

Pancon Extends Brewer Option Term, Optimizes Exploration Plan

22.04.2020 | [Newsfile](#)

Toronto, April 22, 2020 - [Pancontinental Resources Corp.](#) (TSXV: PUC) ("Pancon" or the "Company") announces that, due to delays caused by the COVID-19 pandemic, the Company has agreed with the Brewer Gold Receiver ("Receiver") to extend by six months the initial term of the Brewer Option Agreement. The initial option term, which commenced on April 1, 2020, is now 24 months. If Pancon spends US\$2 million during the initial term, it can extend the option period another 18 months, for a total of 42 months.

Pancon President and CEO, Layton Croft, stated: "Pancon is grateful to the Receiver for granting us more time to explore Brewer in light of unforeseen delays caused by COVID-19. The delays have given us opportunities to optimize and further de-risk our exploration plan. Pancon's goal for 2020-2021 is to discover new gold-copper mineralization under and/or nearby the former gold mine. To achieve this goal we have four objectives: 1) to understand, through iterative data analysis, the probable location of new gold-copper mineralization; 2) to find, through drilling, new gold-copper mineralization; 3) to expand, through more drilling, the size and shape of new gold-copper mineralization; and 4) to demonstrate, through data modeling, Brewer's economic potential."

2020-2021 Brewer Exploration Plan

Based on the Company's current understanding of what a realistic implementation schedule will be in light of COVID-19, the following summarizes the Brewer exploration plan. The schedule may be modified as needed in order to follow government protocols and to ensure Company activities keep all employees, contractors, suppliers and community members safe from COVID-19. In 2020, the Company envisions the following:

- Improve knowledge of Brewer mineralogy by using x-ray diffraction (XRD) on historic drill core
- Complete the compilation of historic geophysical, geochemical and geologic data
- Conduct new geophysics (radiometrics, ground magnetics, gravity, induced polarization)
- Based on historic data compilation plus new geophysical data and interpretation, establish a baseline geologic model and finalize initial drill plan and targets for Phase 1 of drilling
- Complete Phase 1 of drilling
- Produce assay, geochemical and hyperspectral mineralogy data from Phase 1 drill core

In 2021, based on the above, the Company envisions the following:

- Update database and geologic model
- Finalize initial drill plan and targets for Phase 2 of drilling
- Complete Phase 2 of drilling
- Produce assay, geochemical and hyperspectral mineralogy data from Phase 2 drill core
- Update database and geologic model
- Finalize initial drill plan and targets for Phase 3 of drilling
- Complete Phase 3 of drilling
- Produce assay, geochemical and hyperspectral mineralogy data from Phase 3 drill core

In addition, Pancon has partnered with the local Helping Hands Outreach Center in Pageland, South Carolina. Serving families in need in the communities of Pageland, Mount Croghan and Jefferson - where Pancon's Brewer and Jefferson gold projects are located - Helping Hands Outreach Center is a recently established food bank run by volunteers and dependent on charitable donations.

Also, due to the COVID-19 pandemic, Pancon has deferred its 2020 Annual General Meeting to September.

About Pancon

Pancon is a Canadian junior mining company focused on exploring the prolific and underexplored Carolina Slate Belt in South Carolina, USA. In January 2020, Pancon won the exclusive right to explore the former Brewer Gold Mine. Between 1987-1995, Brewer produced 178,000 ounces of oxide gold from open pits that extended to 50-metre depths, where copper and gold-rich sulphides were exposed but could not be processed by the oxide heap leach processing facility. Brewer is a high sulphidation system driven by a sub-volcanic intrusive and possibly containing a large copper-gold porphyry system at depth, as indicated by: widely known prospective geology, including diatreme breccias; associated high sulphidation alteration; gold and copper mineralization; and geophysics. Pancon's 100%-owned Jefferson Gold Project nearly surrounds the former Brewer Gold Mine, and both Jefferson and Brewer are located 12 km along trend northeast from the producing Haile Gold Mine, which produced 146,100 ounces of gold in 2019. In addition, Pancon has four nickel-copper-cobalt exploration projects in Northern Ontario, surrounding or near producing and former mines.

For further information, please contact:

Jeanny So, Manager, External Relations
E: info@panconresources.com
T: +1.647.202.0994

For additional information please visit our new website at www.panconresources.com and our Twitter feed: @PanconResources.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information is characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and other risks involved in the mineral exploration and development industry, including those risks set out in the Company's management's discussion and analysis as filed under the Company's profile at www.sedar.com. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/54745>

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/349345--Pancon-Extends-Brewer-Option-Term-Optimizes-Exploration-Plan.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).