

# Pancon Extends Brewer Option Term, Optimizes Exploration Plan

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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.

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For additional information please visit our new website at [www.panconresources.com](http://www.panconresources.com) and our Twitter feed: @PanconResources.

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