

Pancon Amends and Completes Montcalm West Option Agreement

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Toronto, June 24, 2020 - [Pancontinental Resources Corp.](#) (TSXV: PUC) ("Pancon" or the "Company") announces that it has reached an agreement (the "Amending Agreement") with 5007223 Ontario Inc. (formerly, 2522962 Ontario Inc.) (the "Optionor") to amend the option agreement (the "Option Agreement") dated January 10, 2018, as amended, between the Company and the Optionor, granting the Company an option to acquire a 100% interest in the Montcalm West Nickel-Copper-Cobalt Project located in the Porcupine Mining Division, approximately 65 kilometers northwest of Timmins, Ontario, Canada in exchange for cash payments totalling \$140,000 and the issuance of 1,200,000 common shares in four equal installments over a three year period according to the terms set forth therein, as previously announced in the Company's news release dated January 10, 2018. The Amending Agreement also accelerates completion of the Option Agreement.

Pursuant to the Amending Agreement, the Company will: (i) issue 600,000 common shares in the capital of the Company to the Optionor on or before June 28, 2020; and (ii) subject to final acceptance of the TSX Venture Exchange, issue 700,000 common shares in the capital of the Company, at a deemed price of \$0.10 per common share, to the Optionor as payment of the remaining cash payments totalling \$70,000, due on or before June 28, 2020. The above represents the third installment as well as the fourth and final installment of the original option payment under the Option Agreement. All other terms of the Option Agreement remain unchanged.

Pancon President and CEO, Layton Croft, stated: "In light of our binding purchase agreement with Tempus Resources announced June 23, 2020, we are pleased to have reduced our cash obligation on the Montcalm West Option Agreement while at the same time pricing our shares-for-cash payment at a premium to our current share price."

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 sulfides 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 (Schmidt, R.G., 1978, The Potential for Porphyry Copper-Molybdenum Deposits in the Eastern United States, U.S. Geological Survey). Pancon's 100%-owned Jefferson Gold Project 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 131,819 ounces of gold in 2018. In addition, Pancon has four nickel-copper-cobalt exploration projects in Northern Ontario, surrounding or near producing or former mines in proven and safe mining districts.

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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.

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