

# Pancon Identifies Multiple Strong Geophysical Anomalies and Drill Targets at and Adjacent to the Former Brewer Gold Mine in South Carolina

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Toronto, July 28, 2020 - [Pancontinental Resources Corp.](#) (TSXV: PUC) ("Pancon" or the "Company") reports results of resistivity/induced polarization (IP), magnetic, and gravity geophysical surveys conducted at its flagship Brewer Gold Project and at its Jefferson Gold Project, which nearly surrounds the former Brewer Gold Mine property. Brewer is a high-sulphidation epithermal Au-Cu system that produced 178,000 ounces of near-surface oxide gold from 1987-1995. The Brewer and Jefferson gold projects are located 12 kilometers along trend from the producing Haile Gold Mine on the prolific and underexplored Carolina Slate Belt.

## Highlights

- Multiple strong geophysical anomalies discovered within previously unknown prospective zone;
- New prospective zone is bounded by high-angle northwest and east-west trending faults and conductors, and has strong east-west continuity as shown by intercepts of the north-south IP traverses;
- Prospective zone has an extraordinarily strong IP chargeability anomaly through the middle of the zone;
- Prospective zone is at least 2,000 meters east to west and open to the south;
- Local anomalies and drill targets in the prospective zone are within and adjacent to the formerly mined pits; and
- The overall Brewer-Jefferson area of interest (AOI) is bound to the northwest by the highly magnetic northwest trending hornfels zone surrounding the Pageland Pluton, and to the south is interrupted by northeast trending faults.

Pancon President and CEO, Layton Croft, stated: "We are very encouraged by the compelling results from our initial phase of geophysical surveys at our Brewer and Jefferson gold projects. This is the first time in nearly three decades that any scientific data has been produced using modern technology and tools at and around the former Brewer Gold Mine. As a result, I am thrilled to report we have identified multiple, locally coincident IP chargeability, resistivity, gravity and magnetic anomalies - and exciting new drill targets - over the historic mine pits and adjacent to the former main pit to the west and south (see Figure 1, below). Pancon's new and highly prospective zone in the Brewer-Jefferson AOI, largely untested to depths below 50 meters by previous operators, covers an area of at least 2,000 meters east-west, is open to the south, and is bounded to the north by a northwest-trending fault identified in the magnetic survey. Our new prospective zone covers much of the 1,000-acre Brewer property and extends in multiple directions onto our surrounding 1,500-acre Jefferson Project land position."

Pancon's geophysics work has two objectives: (i) to better understand the local geology within the regional context; and (ii) to help locate gold-copper targets with the ultimate goal of proving one or more new gold-copper resources. Pancon's initial phase of geophysical surveys at the Brewer-Jefferson AOI, conducted between May 18-July 1, included:

- Resistivity/IP: for detecting variation in alteration mineral assemblages (especially sulfides) and rock types down to approximately 225 meter depths;
- Ground magnetics: for mapping local variations in magnetic intensity related to rock types, structure, alteration and mineralization; and
- Gravity: for mapping density contrasts related to rock types, alteration and mineralization.

The initial geophysics program identified obvious high-angle structures, multiple gravity highs, and an exceptionally strong IP chargeability anomaly south of the main pit with a 3,000-meter north-south anomalous strike length. Recognizing that any IP chargeability response greater than 20 millivolts per volt (mV/V) is generally considered very significant and a high value drill target, Pancon's newly discovered IP anomaly returned exceptional responses, including: 49 responses measuring 30 mV/V or greater, of which 24 measure between 45-94 mV/V, 13 between 72-94 mV/V, and the most intense measuring 250 mV/V.

Croft continued: "By compiling and analyzing historic geological, geophysical and geochemical data, we gave ourselves a head start in interpreting our recent geophysics work. These initial results show large and continuous chargeability, resistivity and gravity anomalies, which corroborate our conceptual model that the Brewer-Jefferson AOI likely contains an abundance of both near-surface oxide gold mineralization as well as massive and disseminated sulphides. The fact that the former Brewer mine contained sulphide-hosted gold and copper as shallow as 30 meters below surface strongly suggests additional mineralization at depth."

#### Exploration Work to Date

From April 1, 2020, when Pancon's 42-month Brewer Option Agreement commenced, the Company began comprehensive compilation and verification work of historic local and regional geologic, geochemical and geophysical data produced by previous explorers and operators at Brewer. Also from early April, Pancon began surface sampling and geologic mapping over the thickly forested site and surrounding area, which is ongoing. From mid-April, Pancon has been analyzing mineralogy and chemistry from select samples of historic drill core taken from multiple holes within and adjacent to the main pit area. From late May and throughout June, Pancon conducted an initial phase of gravity, ground magnetics and resistivity IP geophysical surveys. This included four lines of resistivity IP covering approximately 12 line kilometers; 226 gravity stations covering approximately 10 line kilometers; and 25 lines of ground magnetics covering approximately 12 square kilometers. Click here for additional technical analysis, interpretation and visual images from the geophysics program.

#### Exploration Next Steps

Beginning in early August, Pancon will commence a shallow testing program using rotary air blast (RAB) drilling, and consisting of approximately 150 RAB holes, each about 15 meters deep. The shallow RAB drilling program has three objectives: (i) to validate select historic drill holes; (ii) to test prospective drill targets ahead of planned core drilling; and (iii) to scout untested and underexplored ground across the property. Approximately 1,500 RAB drill samples will be assayed for gold, copper and multi-element geochemical analysis. The RAB assay and chemistry results will be incorporated into Pancon's integrated database of geological, geophysical and geochemical data, and will inform the Company's initial phase of approximately 3,000 meters of diamond core drilling, testing depths below 300 meters, will commence in Q4 2020.

Figure 1. Interpretative geophysical map. The IP interpretation is shown in: blue (conductors), red (resistors), yellow (IP chargeability anomalies), and magenta (fault). Faults derived from the magnetics survey are in black.

To view an enhanced version of Figure 1, please visit:

[https://orders.newsfilecorp.com/files/5156/60594\\_b6a28018b46ce94b\\_003full.jpg](https://orders.newsfilecorp.com/files/5156/60594_b6a28018b46ce94b_003full.jpg)

The Company cautions that the mineralization at the former Brewer Gold Mine is not necessarily indicative of the mineralization that may be identified on the Company's ongoing and upcoming exploration work.

#### Qualified Person

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements as set out in NI 43-101 and reviewed and approved by Richard "Criss" Capps, PhD, RPG, SME REG. GEO, a Qualified Person as defined by NI 43-101.

#### 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-meter 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 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 or former mines in proven and safe mining districts.

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