

Pancon's Partial Shallow Drill Results at Brewer Gold Project Show Continuity of Gold and Associated Mineralogy in 96% of Exploration Samples Received

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Toronto, October 27, 2020 - [Pancontinental Resources Corp.](#) (TSXV: PUC) (OTCQB: PUCCF) ("Pancon" or the "Company") reports on partial geochemistry results received to date on its initial shallow rotary air blast (RAB) drill program at its flagship Brewer Gold Project. The program drilled 1,680 meters in 90 vertical holes averaging 18.5 meter depths per hole. Seven of the 90 RAB holes are in sulphide-bearing tailings from the former mine that were encapsulated back into the main pit during reclamation. The remaining 83 exploration holes are located outside the former mine.

"Pancon has received lab results on 613 samples from 51 holes out of a total 1,090 samples from the 90-hole program. All 51 holes contain detectable gold, and 44 are exploration holes outside the former pits. Of the 536 samples from these 44 exploration holes, 515 or 96% of those samples contain gold values ranging between the detection level of 0.005 g/t Au and up to 3.59 g/t Au," stated Layton Croft, Pancon President and CEO. "The mineralized zones extend for a length of more than one kilometer and are open in all directions. The strong continuity of gold and associated mineralogy in these 44 shallow holes drilled outside the former mine to the northwest, west and south is significant, and very encouraging for our upcoming deeper core drill program. We're sharing this preliminary news as we await the remaining results from the complete RAB program, after which we will update our compilation database and provide a fulsome analysis of our geophysical, geochemical, geological and structural data that informs Pancon's emerging conceptual model for discovering a new gold-copper deposit at Brewer."

The Company also used aiSIRIS infrared spectrometry and x-ray diffractometry (XRD) to assess the mineralogy of the RAB samples from Brewer's shallow oxidized zones. Commonly associated minerals include quartz, pyrophyllite, topaz, kaolinite group minerals +/- alunite, white mica, zeolite, gibbsite, smectite, goethite, hematite and Mg-chlorite. Pancon considers this continuity of mineralogy from such an early-stage shallow drill program to be significant, and would look for both expansion of these mineralized zones and an increase in grade from follow-up core and RAB drilling. Meantime, drill data including assays, geochemical analysis, mineralogy and hyperspectral mineralogical data and resistivity/induced polarization (IP), magnetic, and gravity geophysics are being compiled and correlated to help identify structural controls and to guide further exploration.

Pancon's initial shallow RAB drill program was conducted in August and early September, 2020. Approximately 63 of the holes were spaced 25 meters apart and followed line 1 of Pancon's resistivity/IP geophysics to the southwest, west and northwest of the former mine. About 20 of the holes were spaced 50 meters apart and followed line 4 of resistivity/IP on top of and to the south of the former mine. The remaining holes were variously spaced, no less than 100 meters apart, in step-out locations to the north, northeast, southeast and far south of the former mine. The initial RAB drill program was designed to parallel geophysical traverses across trends of regional structure and gold mineralization.

Also, Pancon has granted to certain consultants of the Company an aggregate of 1,500,000 options to purchase common shares in the capital of the Company (the "Commons Shares"), exercisable at a price of \$0.20 per Common Share, and expiring on October 25, 2025. The Common Shares issuable upon exercise of the options are subject to a four-month hold period from the original date of the grant: October 25, 2020.

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. 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.

About Pancon

Pancon is a Canadian junior mining company focused on exploring the prolific and underexplored Carolina Slate Belt in Chesterfield County, South Carolina, USA. In January 2020, Pancon won the exclusive right to explore the former Brewer Gold Mine property. 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 hasn't been explored since 1997, and most of the tools used previously to explore the property have since been updated with more advanced technologies. Brewer is a high sulphidation system driven by a sub-volcanic intrusive and possibly connected to 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, 1,500-acre Jefferson Gold Project nearly completely surrounds the 1,000-acre former Brewer Gold Mine property, and both Jefferson and Brewer are located 12 kilometers northeast along trend from the producing Haile Gold Mine, which produced 146,100 ounces of gold in 2019 (<https://oceanagold.com/operation/haile/>).

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

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