

Pancon's Shallow Drill Results at Brewer Show Widespread Continuity of Near-Surface Gold in All 90 Holes, Open in All Directions

16.11.2020 | [Newsfile](#)

Toronto, November 16, 2020 - [Pancontinental Resources Corp.](#) (TSXV: PUC) (OTCQB: PUCCF) ("Pancon" or the "Company"), further to its news release of October 27, 2020, reports on the full gold assay and spectral mineralogy results received on its initial shallow rotary air blast (RAB) drill program at its flagship Brewer Gold Project on the 1,000-acre former Brewer Gold Mine property in Chesterfield County, South Carolina.

The program drilled 1,680 meters in 90 vertical holes averaging 18.5-meter depths, mostly on two parallel north-south traverses coincident to line 1 and line 4 of Pancon's resistivity/induced polarization (IP) geophysical surveys conducted in June and July. Coincident to line 1 of resistivity/IP, west and southwest of the former mine, 64 RAB holes spaced 25 meters apart span approximately 1.5 kilometers. Coincident to line 4 of resistivity/IP, over top of and south of the former mine, 19 RAB holes spaced 50 meters apart span approximately 750 meters. The remaining 7 RAB scout holes stepped out to the north, northeast and far south of the former mine, variously spaced no less than 100 meters apart, and span more than 2 kilometers from end to end.

Of the 90 shallow RAB holes drilled in August and September, 7 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. All 90 holes contain gold, with the highest-grade samples from each hole ranging from 0.01 g/t Au to 3.59 g/t Au. Of the total 1,133 samples collected, 1,029 samples or 91% contain detectable gold (>0.005 g/t Au). Samples were collected in 1.5-meter intervals following strict QA/QC protocols.

Pancon President and CEO Layton Croft stated: "The initial shallow RAB drill program confirms widespread anomalous gold distribution and associated alteration mineralogy within the oxidized silica cap known to cover the Brewer property. Widespread continuity of near-surface gold at Brewer is very encouraging, bolstering our hypothesis of the potential for an economic shallow gold resource in addition to potential deeper sulphide-hosted gold-copper deposit(s) that may exist. Our spectral analysis, meantime, shows widespread distribution - coincident to the gold-bearing RAB holes - of quartz, topaz, pyrophyllite and other associated minerals, which are useful vectors to guide further exploration. Our successful RAB program has nicely set the stage for our fully funded 10,000-meter diamond drill program that began on November 3, and for follow-up geophysics and additional RAB drilling over time."

Pancon's spectral analysis of all RAB samples shows that minerals commonly associated with gold in Brewer's alteration lithocap include quartz, pyrophyllite, topaz, kaolinite group minerals +/- alunite, white mica, zeolite, gibbsite, smectite, diaspore, goethite, hematite, and Mg-chlorite. Other mineral phases identified by x-ray diffraction (XRD) are generally more prevalent in unoxidized zones of historic Brewer core, including andalusite, pyrite, bayerite, lizardite, ilmenite, rutile, arangasite, arsenopyrite, enargite, palygorskite, brucite, clinocllore, cerussite, chalcopryrite, antigorite, chalcantite, nacrite, and trace amounts of other phases including zoned uvarovite, andradite, and grossular garnets associated with sulphides and possible skarn. Oxidation of the above minerals produces metal-rich acid mine waters which are routinely recovered as part of the state and federal government's environmental mitigation plan. On site, several samples of sludge concentrated and sequestered from these waters average 0.4 ppm gold, 0.7 % copper, and contain elevated levels of rare earth elements (REEs).

Figure 1 below shows the highest gold assay intervals per hole, ranging from 0.01 g/t Au up to 3.59 g/t Au. Forty holes contain samples grading between 0.1-0.5 g/t Au. Seven holes contain samples grading between 0.5-1.0 g/t Au. Eight holes contain samples grading greater than 1.0 g/t Au. Of particular note are: a sample 300 meters south of the former mine grading 3.59 g/t Au; a sample from a step-out scout hole 250 meters northeast of the former mine grading 1.3 g/t Au; a sample 100 meters west of the former mine grading 2.0 g/t

Au; and a sample 100 meters southwest of the former mine grading 1.7 g/t Au.

Figure 1: 2020 Brewer RAB hole locations and highest Au grades per hole

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

https://orders.newsfilecorp.com/files/5156/68237_076c302f54b03aff_003full.jpg

Figure 2 below shows normalized relative percentages, respectively, for topaz and pyrophyllite in the 90 RAB holes. The short-wave infrared reflectance (SWIR) mineralogy scan is taken from the highest gold grades per hole sample. The mapped alteration of topaz appears to correlate well with the higher gold intercepts in Figure 1, most of which occur outside the former mine. The mapped alteration of pyrophyllite shows a zonation pattern with concentrated distribution to the south and southwest of the former mine, as well as less concentrated distribution to the northwest.

Figure 2: 2020 Brewer RAB hole locations with relative % of topaz and pyrophyllite

To view an enhanced version of Figure 2, please visit:

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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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