

Pancontinental Resources Corp, to Commence Phase 2 Drilling Below Former Brewer Gold Mine

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Toronto, April 1, 2021 - [Pancontinental Resources Corp.](#) (TSXV: PUC) (OTCQB: PUCCF) ("Pancon" or the "Company") will commence Phase 2 drilling at its flagship Brewer Gold Project on April 5, following the recent success of its Phase 1 reconnaissance drilling, which included two holes directly beneath the former Brewer Gold Mine (see March 2, 2021 news release). The Project covers nearly 1,000 acres on the gold-rich Carolina Slate Belt in South Carolina, located 12 kilometers along trend from the producing Haile Gold Mine, and is where a former shallow mine produced 178,000 ounces of oxide gold between 1987-1995.

Phase 2 is fully funded and aims to drill at least 3,000 meters in 8 to 10 holes that will include both sonic and diamond drilling. Pancon's strategy is to systematically explore both the shallowly exposed Brewer epithermal gold-copper system and the deeper porphyry roots below and near the former mine, at depth, as well as in satellite zones. Since Holes 4 and 5 were drilled vertically through and below the 55 to 65 meters of reclaimed material from the former mining operation and into natural rock, the Company intends to drill more vertical holes through and below the former mine in Phase 2.

The Company is still awaiting the remainder of gold assay and multielement geochemistry results for the majority of the 7 diamond and 2 sonic holes drilled in Phase 1. Meantime, Pancon has been analyzing valuable historic blast hole data and new downhole and surface geophysical data, primarily focusing below the former main mined pit.

Pancon President and CEO Layton Croft, stated: "We know Brewer is geologically and geochemically complex. Our team's use of old data and new data, with modern analytical tools, gives us high confidence in where best to drill next. We are commencing Phase 2 drilling before receiving all Phase 1 results from the labs. Specifically, Pancon has compiled about 35,000 historic blast hole gold assays from the former mine, which was mostly developed in the zone of supergene enrichment, to create a solid model (3D) of that mineralization. This historic blast hole model helps us better understand the direction and shape of gold mineralization below the former mine (see Figure 1 and Figure 2)."

The Company's modeling further elucidates the shapes, dips, strikes and trends of mineralization as controlled by syn- and post-mineralization lithology, and as modified by post-mineralization Paleozoic compressional and Mesozoic extensional tectonics. Figure 1 shows a west-looking cross section of the supergene mineralization of the former main mined pit, below which are Pancon's vertical Holes 4 and 5 with associated gold assay values in the largely unoxidized sulphide-rich horizon. Figure 2 shows a composited plan view of blast hole data from 14 historic benches. Heap leach pads, waste piles and processing infrastructure were sited immediately west of the former main pit in an area determined based on shallow condemnation holes averaging approximately 100 feet (34 meter) vertical depths.

Figure 1: West-looking North-South Vertical Section (A-A' = ~550 meters) of a Solid Model (3D) from Composited Historic Blast Hole Data Including Pancon's Hole 4 (B20C-004) and Hole 5 (B21C-005)

Intervals are core lengths, and are not presumed to be true thicknesses.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/5156/79156_c9616b14049f0a9b_003full.jpg

Figure 2: Plan View (A-A' = ~550 meters) of a Solid Model (3D) from Composited Historic Blast Hole Data Including Pancon's Diamond Drill Hole Locations and Traces for Holes 1-5

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

https://orders.newsfilecorp.com/files/5156/79156_c9616b14049f0a9b_004full.jpg

The historic data used to produce Figure 1 and Figure 2 was accessed in the office files at the former Brewer Gold Mine, was inputted by Pancon geologists, and was treated and modeled by structural geologist P.J. Hollenbeck of Blue Goo Enterprises in Colorado, using Leapfrog software to calculate grade shells. Pancon cautions that it has not done sufficient work to validate or classify the historic grade information of the blast hole data. Historic grades are not NI 43-101 compliant and should not be relied on by investors.

Croft continued: "Current and ongoing time-domain electromagnetic (TDEM) downhole and surface geophysical surveys over significant Au-Cu discoveries made during Pancon's successful Phase 1 drilling program extends the Au-Cu massive sulphide-rich horizon. Pancon's Phase 2 exploration core drilling will target these mineralized extensions."

This current solid model (3D) of composited historic blast hole data is only for the former main pit; blast hole data for the other two, smaller mined pits - historically named B-6 and Northwest Trend, respectively - are currently being compiled and modelled. Additionally, the Pancon team is conducting downhole and surface TDEM geophysical surveys. These analyses, in combination with the Company's compiled dataset of resistivity/induced polarization (IP), ground magnetics and gravity surveys, plus geochemical, metallurgical, lithologic and structural data, has greatly helped to define coincident exploration drill targets for Phase 2.

Pancon Appoints Philip Corriher as Strategic Advisor

Pancon is pleased to announce that it has appointed Mr. Philip Corriher as a strategic advisor to the Company. Philip began investing in historic gold properties in North Carolina after a career in the international crude oil trading business as VP of Risk Management for a privately owned trading firm. Born and raised in the Piedmont region of North Carolina, and having graduated from North Carolina State University as a Park Scholar and Centennial Scholar, Philip moved with his family back home after living and working in New York City for more than a decade. In 2015, Philip founded Carolina Mining Company in order to consolidate the most prospective historic gold, silver and base metals mines of North Carolina. Carolina Mining Company now controls more than 5,000 acres of surface and mineral rights in the Piedmont, about 100 kilometers north of the Brewer Gold Project on the same prolific and underexplored Carolina Slate Belt.

Update to Amending Agreement

Further to the Company's Amending Agreement to the existing Purchase Agreement with Voltage Metals Inc. (Voltage), formerly Tempus Resources Inc. (see March 2, 2021 news release), Voltage has completed its \$300,000 cash payment to Pancon by the March 31, 2021 deadline and issued 1,000,000 common shares in the share capital of Voltage to Pancon. Pancon in turn paid \$110,000 and issued 1,250,000 common shares to complete its payment obligations pursuant to the St. Laurent option agreement and exercised its option to acquire the St. Laurent Project. Once Voltage pays Pancon another \$300,000 (by September 30, 2021) and then makes a final \$200,000 cash payment (by December 31, 2021), Pancon will transfer 100% interest in Pancon's Montcalm, Nova, Gambler and St. Laurent nickel-copper-cobalt projects in Northern Ontario (see June 23, 2020 news release).

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 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 65-meter depths, where copper and gold-rich sulphides 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 <http://www.panconresources.com/> and our Twitter feed: @PanconResources.

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