

Pancontinental Resources Intersects 20 m of 2.25 g/t Gold and 0.35% Copper 150 m South of Former Brewer Mine

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Toronto, Sept 8, 2021 - [Pancontinental Resources Corp.](#) (TSXV: PUC) (OTCQB: PUCF) ("Pancon" or the "Company") reports partial gold assay and multielement geochemistry results for diamond drill Hole 15 in Phase 2 of the Company's fully funded 10,000-meter (m) maiden drill program at its flagship Brewer Gold & Copper Project (see Table 1). Hole 15 is a vertical hole located approximately 150 m south of the former Brewer Gold Mine (see Figure 1). Pancon requested rush gold and geochemistry analysis of 20.2 m of the total 218.8 m of core drilled in Hole 15; results are pending for the remaining 198.6 m of core.

Highlights:

- Hole 15 intersected 20.2 m of 2.25 g/t Au, 0.35% Cu and 2.82 g/t AuEq; including: 8.5 m of 3.32 g/t Au, 0.65% Cu and 4.38 g/t AuEq
- Hole 15 contains the first significant gold-copper mineralization at Brewer outside of the historic mine

Pancon President and CEO, Layton Croft, stated: "Hole 15 mineralization was encountered beneath the former mine's waste dump, located south of the former mine and sited based on historic condemnation drilling to 35 m vertical depths. Hole 15 was targeted based on anomalous gold from that historic drilling. The samples of mineralized breccia we submitted for rush analysis are from between 77 m and 97 m vertical depths, more than two times deeper than historic condemnation drilling. This is exciting as it means our newly intersected mineralization south of the former mine is open in all directions. The Hole 15 intercept highlights the value of leveraging historic data to find new mineralization (see Figure 2), underscoring the fact that the average vertical depth of all 1,020 historic Brewer drill holes is only 37 m."

This new Hole 15 mineralization is hosted within a strongly silicified polyolithic breccia unit. The breccia may be displaced from the mineralization in and below the former mined pit by post-mineralization faulting and folding. Gold is strongly correlated with copper and telluride minerals, similar to mineralization encountered below the former main Brewer pit and the ancillary B6 pit. Whether this new breccia mineralization connects with the former Brewer mine, or represents an additional breccia body, is as yet unknown and will be targeted during Phase 3 drilling.

Table 1: Gold Assays and Multielement Geochemistry Results for Diamond Holes 11 and 12

(see here for Certificates of Analysis and complete results)

Hole ID	Hole Size	From (m)	To (m)	Interval	Au (g/t)	Cu (%)	AuEq* (g/t)
B21C-015	HQ	0.00	77.50	55.50			pending
		77.50	97.50	20.20	2.25	0.35	2.82
Incl.		81.50	90.00	8.50	3.32	0.65	4.38
		97.70	218.80	121.10			pending

*AuEq calculated using a spot price of US\$1,790.50/oz Au and US\$4.25/lb Cu

See Quality Assurance and Quality Control Statement below regarding assaying techniques. Intervals are core lengths and are not presumed to be true thicknesses.

Figure 1: Select Phase 1 Hole Locations and Results, All Phase 2 Hole Locations and Select Gold-Copper Results for Holes 2, 4, 5, 8, 9, 10, 11, 12 and 15

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

https://orders.newsfilecorp.com/files/5156/95760_980119f2d4ba1be2_003full.jpg

Figure 2 is a north-south cross section, looking west, with a clipping thickness of 200 m, that shows historic drill holes at Brewer and Pancon's Holes 2, 4, 5, 6, 8, 9, 10, 11 and Hole 15, which is located 150 m to the south of the former mine. The average vertical depth of all 1,020 historic Brewer drill holes is only 37 m.

Figure 2: North-South Cross Section with Historic Brewer Drill Holes and Select Pancon Holes

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

https://orders.newsfilecorp.com/files/5156/95760_980119f2d4ba1be2_004full.jpg

Quality Assurance and Quality Control Statement, Notes and Assumptions

Phase 2 exploration diamond core drilling was HQ and NQ size. The core was logged and marked for sampling and assaying by geologists contracted by Pancon. Samples, typically 1.5 meters in length, were sawn in half using a diamond core saw and one-half of the core was placed in sample bags and tagged with unique sample numbers, while the remaining half was kept in the core box for storage. Each bagged core sample was shipped to SGS Labs in Ontario, Canada, where it was dried, crushed and pulverized to >80% passing -200 mesh.

Gold was analyzed by fire assay (30 g) with an AAS (atomic absorption) finish, with a lower detection limit of 0.005 g/t gold. Samples containing greater than 10.0 g/t gold were analyzed by fire assay with a gravimetric finish. Multielement analyses, including base metals and rare earth elements, were analyzed with ICP-MS/ICP-AES (inductively coupled argon plasma mass spectrometry/atomic emission spectroscopy). Strict sampling and QA/QC protocols are followed, and assay integrity is monitored internally with a quality control program including the insertion of standards, blanks and duplicates in the sample stream on a regular basis.

Gold equivalent (AuEq) values reported in this release were calculated using the following prices: a gold spot price of US\$1,790.50/oz and a copper spot price of US\$4.25/lb. Gold equivalent values can be calculated using the following formula: $AuEq (g/t) = Au (g/t) + k * Cu (g/t)$; where $k = \frac{price_Cu(US\$/kg)}{price_Au(US\$/kg)}$. Recoveries of individual elements can not generally be determined based on equivalent values and fluctuating metal prices will change the value of 'k' and therefore the gold equivalent values.

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. The Brewer Gold & Copper Project, on the gold-rich Carolina Slate Belt in South Carolina, is where the former shallow Brewer Gold Mine produced 178,000 ounces of oxide gold between 1987-1995 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 (Zwaschka, M. and Scheetz J.W., 1995, Detailed Mine Geology of the Brewer Gold Mine, Jefferson, South Carolina, Society of Economic Geologists). Until Pancon, Brewer hadn'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, 1,960-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 137,413 ounces of gold in 2020 (<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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