

Pancontinental Resources Corp. Provides Brewer Gold & Copper Project Update

18.10.2021 | [Newsfile](#)

Toronto, October 18, 2021 - [Pancontinental Resources Corp.](#) (TSXV: PUC) (OTCQB: PUCCF) ("Pancon" or the "Company") provides an update for its flagship Brewer Gold & Copper Project in South Carolina, USA.

Highlights

- Strategic pause in drilling until all Phase 2 results are received and analyzed
- Actively refreshing Pancon's Geologic Compilation and Discovery Model for the Brewer system
- Actively engaging Environmental Risk Transfer on due diligence for a Remediation Plan
- Laurie Curtis has joined the Pancon Board of Directors
- David Harquail and Keith Laskowski have joined the Pancon team as Advisors

Pancon President and CEO Layton Croft stated: "Pancon takes a data-driven approach to exploration, using analysis of historic and new geological, geochemical, mineralogical and geophysical data to target, discover and define new gold-copper mineralization. Lab turnaround times are four to five times slower than before the pandemic, due to chronic labor shortages and supply chain breakdowns. Given this, we've paused drilling until we receive results for hundreds of pending samples from Phase 2."

Croft continued: "We are actively integrating existing data into our Geologic Compilation and Discovery Model for Brewer. This Model will identify critical components of the Brewer-Jefferson system. Exploration results to date indicate that near surface gold and copper mineralization is associated with a large magmatic-hydrothermal system with potential to host a porphyry-style copper-gold deposit. We possess a substantial amount of data, and we are awaiting a lot more. Integrated analysis of all data will optimize drill targeting when Phase 3 drilling commences, planned for early 2022. Phase 3, which is fully funded, will build on our compelling drill results to date. In addition, we are actively working with Environmental Risk Transfer on environmental due diligence to inform a Remediation Plan for Brewer."

Croft continued: "Pancon's exploration success ultimately depends on our people. To that end we have strengthened the Pancon Team with high-caliber leaders in the global minerals exploration and mining industry. Mining geologist Laurie Curtis has joined Pancon's Board of Directors. Geological engineer and executive David Harquail and mining geologist Keith Laskowski have both joined the Pancon Team as Advisors."

Geologic Compilation & Discovery Model

After Phase 2 drilling concluded in late August, the Company decided to wait to resume drilling until all pending gold assay and multielement geochemistry results are received from the lab. This has enabled Pancon's exploration team to get caught up on day-to-day operations with core and sample treatment, data processing, and reporting. The team is also focused on expanding the Company's current geological base of knowledge, allowing for the review of all available historic and new data from both the Brewer property and from the surrounding properties that make up the Company's Jefferson project. This work will in turn lead to integrating geological data into Pancon's Brewer-Jefferson Geologic Compilation, to support ongoing exploration planning and data management.

A secondary but important product from this work is developing Pancon's Brewer Discovery Model. This is intended to identify the true potential of the Brewer system by identifying the important mineralization environments within the geological system. It is also intended to define a plan that will allow the best use of exploration funds to achieve the Company's goals at the earliest time. Pancon's Discovery Model will be an improved geological framework for accelerated exploration and possible discovery of significant copper and gold mineralization at Brewer-Jefferson.

Environmental Due Diligence

Pancon is actively engaging Environmental Risk Transfer (ERT), with whom Pancon is cooperating on the

Brewer Project, to conduct environmental due diligence and study options for best remediating historic acid mine drainage from past operations. Pancon and ERT are conducting metallurgical tests to understand recovery potential from both backfill waste material and fresh rock ore. The companies expect to have a Brewer Remediation Plan in the first half of 2022. Meantime, discussions are continuing with relevant state and federal government agencies, facilitated by the Brewer Gold Receiver. The purpose of these discussions is to determine the process, timeline and deliverables should Pancon decide to exercise its option and acquire the Brewer property.

Strengthening the Pancon Team

Pancon Director Laurence (Laurie) Curtis is a mining geologist and executive who founded the company that discovered and developed the world class Tuhuh Bukit gold-copper district in Indonesia, which has many similarities to Brewer. He has 50+ years of global exploration, development and executive leadership experience. He has served as independent Director of multiple exploration and mining companies. He holds a BSc from Australian National University and a PhD from University of Toronto. He is based in Toronto, Ontario.

Pancon Advisor David Harquail is a geological engineer and executive with 40+ years of professional experience, including as Chair of the Board of Franco-Nevada (2020-present), President & CEO of Franco-Nevada (2007-2020), Director of Bank of Montreal (2018-present), and Director and former Chair (2017-2020) of the World Gold Council. He holds a BASc from University of Toronto and an MBA from McGill University. He is based in Toronto, Ontario.

Pancon Advisor Keith Laskowski is a mining geologist and executive with 40+ years of global experience across 40 countries in the discovery, development, extraction and financing of mining projects. He spent 17 years with Newmont Exploration as Senior Geologist and Regional Manager, including work in the Carolina Slate Belt. From 2012-15, he was Principal Mining Specialist with the World Bank's International Finance Corporation. Since 2015, he has been VP Technical Services for Sandstorm Gold. Keith is President and Owner of Yellowstone Geological Services. He holds a BS from University of Maine and an MSc from Colorado School of Mines. He is based in Bozeman, Montana.

Drilling Update

As of October 1, 2021, Pancon has drilled more than 9,000 meters of: diamond core, rotary air blast (RAB), and sonic drill hole samples, and has funding for another 3,000+ meters of drilling at Brewer. To date Pancon has released results for 12.5 diamond core, 94 RAB, and 6 sonic drill holes at Brewer, that includes results for a total 3,644 meters of core from Phases 1 and 2 of its maiden diamond drill program. Drill results are pending for Phase 2 diamond drill holes 13, 14, 15, 16 and 17, as well as for the 104 shallow rotary air blast (RAB) holes drilled in June 2021.

Brewer Value Drivers

Exploration work and results to date have enabled Pancon to advance Brewer's 3 value drivers:

- Quickly remediate the waste and monetize the gold contained in the reclaimed former mined pits.
- Define and develop a maiden gold-copper resource below and near the former mine.
- Use Pancon's Geologic Compilation and Discovery Model of the Brewer-Jefferson system to discover a large copper-gold porphyry deposit.

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 Patrick Quigley, MSc, CPG-12116, a Qualified Person as defined by NI 43-101.

About Pancon

[Pancontinental Resources Corp.](#) (TSXV: PUC) (OTCQB: PUCF), or Pancon, is a Canadian junior mining company exploring the rich, underexplored Carolina Slate Belt in the southeastern USA. In January 2020, Pancon won the exclusive right to explore and purchase the former Brewer Gold Mine property, with an option period through October 2023. Between 1987-1995, Brewer produced 178,000 ounces of oxide gold from open pits that extended to 65-meter depths, where gold (Au) and copper (Cu) sulphides were exposed but could not be processed by the oxide heap leach operation. Pancon's 100%-owned, 1,960-acre Jefferson Gold Project nearly completely surrounds the 1,000-acre Brewer property. The Brewer-Jefferson area of interest, in Chesterfield County, South Carolina, is 12 kilometers along trend from the producing Haile Gold

Mine, which produced 101,600 ounces of gold in the first half of 2021 (www.oceanagold.com). Brewer is a large, epithermal, high sulphidation gold-copper system driven by a sub-volcanic intrusive, possibly connected to a large copper-gold porphyry system at depth (Schmidt, R.G., 1978, The Potential for Porphyry Copper-Molybdenum Deposits in the Eastern United States, U.S. Geological Survey).

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