

Pancon Releases Discovery Model to Guide Next Steps at Brewer Gold & Copper Project

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Toronto, February 3, 2022 - [Pancontinental Resources Corp.](#) (TSXV: PUC) (OTCQB: PUCCF) ("Pancon" or the "Company") is excited to report on its recent work updating its geological compilation and discovery model for its flagship Brewer Gold & Copper Project in South Carolina, USA. Gold was first discovered at Brewer in the 1820s, and 178,000 ounces of near-surface oxide gold was produced from 1987-1995. Pancon is the first company to systematically explore for gold-copper below Brewer's shallow oxide zone and across its large alteration footprint.

Pancon's exclusive 42-month option to explore and purchase the 1,000-acre Brewer property began on April 1, 2020. Since then, the Company has conducted: historic data review; mapping; geophysical surveys; rotary air blast (RAB), sonic, and core drilling; assay, multielement geochemical, spectral, and petrographic analyses; preliminary metallurgical testing; data compilation; and modeling. This work included drilling and reporting lab results for more than 9,000 meters (m) of drill samples: core (5,000 m), RAB (3,900 m), and sonic (350 m).

As a result, Pancon has updated its data driven Discovery Model that identifies the most prospective parts of the Brewer gold-copper system. Next steps include induced polarization (IP) surveys in 4 target areas, followed by drilling.

Highlights:

- Pancon's Discovery Model includes an alteration model that systematically explains the location of Brewer breccia and gold-copper mineralization, and a viable exploration model that guides next steps of the program (see Figure 1).
- The Model targets additional breccia-hosted mineralization and associated high-grade feeder zones, potentially located below and to the north and west of the former mine, as well as a newly identified breccia target south-southwest of the former mine (see Figures 2 and 3).
- The Model identifies 4 new target areas:
 - beneath the former mine, to follow up on the success of core Holes 4, 5 and 8;
 - south-southwest of the former mine beneath the former waste dump, to test the new breccia target encountered in core Hole 15;
 - west of the former mine where the former heap leach pads were located, to test the western plunge of the known Brewer breccia; and
 - north-northwest of the former mine at depth, to follow up on the broad zones of favorable alteration in core Holes 7 and 16 (see Figures 2 and 3).
- Next steps include a robust 9.0 square kilometer grid of IP geophysics (see Figure 4), which significantly expands on Pancon's initial 2020 geophysics work of 4 lines of IP. The new IP geophysics aims to refine drill targets in the 4 most prospective areas and may identify new, deeper drill targets. This work will be followed by an aggressive core drilling program in all 4 target areas.

Pancon President and CEO Layton Croft stated: "We have accomplished a lot; 12 of our initial 17 core holes contain very encouraging gold-copper mineralization. After four months of data compilation and modeling, we have updated our Model based on a much better understanding of the geology, alteration, and distribution of mineralization. The Brewer Project hosts a high sulphidation epithermal alteration system that forms a prominent topographic feature extending approximately 3.0 square kilometers. The alteration is defined by the development of a leached cap composed primarily of residual quartz and aluminosilicate minerals as a result of extreme acid leaching over a broad area. Portions of the leached cap have been breached by diatreme breccias that acted as permeable conduits for later copper and gold mineralization, and are defined by a quartz-topaz alteration assemblage."

Pancon Senior Geologist and Exploration Manager Patrick Quigley stated: "The former Brewer mine targeted near surface, oxidized gold mineralization within the exposed portion of a large diatreme breccia. Pancon's

work to date has demonstrated that a significant zone of unoxidized gold-copper mineralization exists beneath the former pit and that higher grade zones are associated with increased sulphide abundance focused within and along the diatreme margin. In addition to targeting these high grade feeder structures, our Model also suggests an additional breccia target to the south-southwest of the former mine, hosted within a NE-SW trending zone of favorably altered rocks. Based on our analysis, we plan a large, systematic IP survey across the Brewer property to better define these targets, followed by drill testing."

Figure 1

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

https://orders.newsfilecorp.com/files/5156/112560_30f6c9b9c4d0ab34_003full.jpg

Figure 2

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

https://orders.newsfilecorp.com/files/5156/112560_30f6c9b9c4d0ab34_004full.jpg

Figure 3: Highly altered core at 290 m depths from Hole 16 located 350 m north-northwest of the former mine

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/5156/112560_30f6c9b9c4d0ab34_005full.jpg

Figure 4: Planned Area for new IP geophysics on Brewer & Jefferson Projects

To view an enhanced version of Figure 4, please visit:

https://orders.newsfilecorp.com/files/5156/112560_30f6c9b9c4d0ab34_006full.jpg

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: PUCCF), 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 190,000 ounces of gold in 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.

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