Pancon Announces Closing of First Tranche of Brokered Private Placement for Gross Proceeds of C$1.245 Million

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Toronto, April 19, 2022 - Pancontinental Resources Corp. (TSXV: PUC) (OTCQB: PUCCF) ("Pancon" or the "Company") is pleased to announce the closing of the first tranche of its previously announced "best efforts" brokered private placement (the "Offering") with Red Cloud Securities Inc. and Paradigm Capital Inc. (the "Agents") acting as co-lead agents and joint bookrunners. Under the first tranche of the Offering, 15,565,000 units of the Company (each, a "Unit") were sold at a price of C$0.08 per Unit (the "Unit Price") for gross proceeds to the Company of C$1,245,200.

Each Unit consists of one common share of the Company (each, a "Unit Share") and one common share purchase warrant of the Company (each, a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one common share of the Company (each, a "Warrant Share") at an exercise price of C$0.14 per Warrant Share at any time on or before the date which is 24 months after the date of issuance. In the event that the daily volume weighted average price (or closing bid price on days when there are no trades) of the common shares of the Company on the TSX Venture Exchange (the "TSXV") is at least C$0.25 per common share for a minimum of twenty (20) consecutive trading days, the Company may provide written notice to holders of the Warrants requiring the holder of the Warrants to exercise the Warrants within twenty (20) days following the date of delivery of such written notice.

The net proceeds raised under the Offering will be used for the exploration and advancement of the Company's Brewer Gold & Copper Project and Jefferson Project in South Carolina, U.S. and for general working capital purposes.

In connection with the closing of the first tranche of the Offering, the Company paid the Agents a cash commission totaling C$53,466 and have issued the Agents 661,950 non-transferrable compensation warrants (each, a "Broker Warrant"). Each Broker Warrant entitles the Agents to purchase one Unit at a price of C$0.08 at any time for a term of 24 months following the date of issuance.

The closing of the second and final tranche of the Offering is scheduled for the first week of May 2022 or such other date as may be mutually agreed upon between the Company and Red Cloud. The completion of the Offering is subject to certain conditions including, but not limited to the receipt of all necessary regulatory and other approvals, including the approval of the listing of the Unit Shares, Warrant Shares and the common shares of the Company issuable upon the exercise of the Broker Warrants on the TSXV. Resale of the securities of the Company distributed under the Offering will be restricted, including a statutory hold period in Canada of four months and one day following the date of issuance.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Brewer Option Agreement:

Pancon's exclusive 56-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 of work to date, 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.

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.

For further information, please contact:
Jeanny So, External Relations Manager
E: info@panconresources.com
T: +1.647.202.0994

For additional information please visit our new website at http://www.panconresources.com/ and our Twitter feed: @PanconResources.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information is characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and other risks involved in the mineral exploration and development industry, including those risks set out in the Company's management's discussion and analysis as filed under the Company's profile at www.sedar.com. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected, the Company will use the net proceeds from the Offering as intended and the second tranche of the Offering will close during the first week of May 2022. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.

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