

# Pancontinental Resources Corp. Secures Right to Extend Brewer Option Period Through 2030

12.07.2022 | [Newsfile](#)

Toronto, July 12, 2022 - [Pancontinental Resources Corp.](#) (TSXV: PUC) (OTCQB: PUCCF) ("Pancon" or the "Company") has agreed with the Brewer Gold Receiver (Receiver) on a mechanism to extend the term of the Brewer Option Agreement through December 31, 2030.

Pancon President & CEO Layton Croft stated: "We thank the Receiver, South Carolina's Department of Health and Environmental Control (SC DHEC), and the U.S. Environmental Protection Agency (EPA) for continuing to support Pancon, and for reaffirming their belief in our ability to responsibly and successfully explore the Brewer Gold & Copper Project. We now have the opportunity to spend nearly 8 and a half more years to systematically build on our substantial progress to date. We are more confident than ever in our refreshed Brewer Discovery Model, which demonstrates 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. When we resume drilling, in addition to targeting these high grade feeder structures, we will target an additional breccia target to the south-southwest of the former mine, hosted within a NE-SW trending zone of favorably altered rocks."

Court-appointed Receiver Kelly Lowry stated: "It is my responsibility to oversee the Brewer Gold property, including Pancon's activity, and to coordinate with SC DHEC and EPA, the two regulatory agencies currently responsible for remediation of the site. We recognize that responsible and successful minerals exploration requires adequate time. Pancon's professional and collaborative performance to date easily justifies extending the Brewer Option Period through 2030, provided Pancon meets its financial obligations. We all want Pancon to succeed at Brewer, as long as the Company continues to perform as it has so far and in conformance with all applicable laws, regulations and agreements."

Pancon's exclusive Option to explore and purchase Brewer currently runs through December 31, 2024 on a no-cost basis. According to the July 11, 2022 Amendment to the Brewer Option Agreement, the Company agrees to pay up to US\$1.4 million per year to extend the Option Period for each of 2025, 2026 and 2027 in order to cover the government's ongoing site management costs. To extend the Option Period through 2028, the Company must demonstrate it has spent at least US\$9 million on exploration activities at Brewer since April 1, 2020, when the Option Period began, and pay up to US\$1.5 million for the year. To extend the Option Period through each of 2029 and 2030, the Company must demonstrate it spent at least US\$1.5 million on exploration activities at Brewer the previous calendar year, and also pay up to US\$1.5 million per year.

Since Pancon began exploring the 1,000-acre Brewer property in May 2020, seven of the Company's 17 diamond drill holes returned significant gold-copper mineralization (see the "7 Great Holes in 7 Minutes" video here). Pancon's data-driven approach to exploring Brewer has also included: historic data review; mapping; geophysical surveys; rotary air blast (RAB), sonic, and core drilling; assay, multielement geochemical, spectral, and petrographic analyses; and ongoing 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 data analysis and interpretation of nearly-completed dipole-dipole induced polarization (IP) geophysical survey, followed by aggressive drilling.

In addition, further to the Company's press releases of April 19, 2022 and May 13, 2022, the Company completed a "best efforts" brokered private placement (the "Offering") through the issuance of 20,265,000 units (the "Units") in the capital of the Company at a price of \$0.08 per Unit for gross proceeds of \$1,621,200. Insiders of the Company subscribed for an aggregate of 1,400,000 Units pursuant to the Offering.

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, 1,919-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](http://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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/418709--Pancontinental-Resources-Corp.-Secures-Right-to-Extend-Brewer-Option-Period-Through-2030.html>

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