Pancontinental Resources Corp. Identifies New Drill Targets at Flagship Brewer Gold & Copper Project

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Toronto, January 3, 2023 - Pancontinental Resources Corp. (TSXV: PUC) (OTCQB: PUCCF) ("Pancon" or the "Company") has completed its analysis of the recent Induced Polarization ("IP") geophysical survey at the Company's flagship Brewer gold and copper project, located in Chesterfield County, South Carolina. IP results have been integrated with geological and alteration models to define four primary prospective near surface gold targets and deeper conceptual porphyry copper-gold targets.

Pancon President and CEO Layton Croft stated: "Based on this integrated analysis we are able to correlate and map discrete geologic and geophysical domains in three-dimensions across Brewer's expansive alteration footprint. This data provides insight into the complexity of the Brewer mineral system and allows us to project along strike and down-dip of known mineralization to target areas that we feel are highly prospective to contain additional gold-copper mineralization. We plan to resume drilling in 2023 and build on the excellent results to date."

IP Survey Highlights:

- A 6.0-square kilometer dipole-dipole IP geophysical survey was completed, covering most of the 1,000-acre Brewer property and a significant portion of its adjacent Jefferson Project property.
- Results of the geophysical analysis and interpretation has led to the identification of four primary target areas (see Figure 1).
- The T-1 target is a SE-dipping polarizable-conductive body that correlates with and extends from a NE-trending zone of near-surface mineralization. This area extends from the former B-6 pit and continues along strike for approximately 700 meters. Within the central portion of the T-1 target, Pancon's hole 15 discovered a new zone of breccia-hosted mineralization that returned 21.2 meters of 2.23 g/t Au and 0.36% Cu (see news release dated November 24, 2021 for additional details).
- The T-2 target is the southernmost polarizable-conductive body within the Brewer alteration footprint and is associated with a zone of high grade, near surface gold mineralization identified in shallow historic drilling. The 2022 IP survey reveals this area to be a small chargeability anomaly at surface that broadens and intensifies at depth where the target remains to be drill tested.
- The T-3 target aims to test the lateral continuity and down-dip extension of drilled mineralization along the northwest margin of a large polarizable-resistive body. This western target area is further supported by near surface gold mineralization and favorable alteration identified in Pancon RAB drilling.
- The T-4 target is the result of a 3D inversion of magnetic data and aims to test discrete low-magnetic conical bodies as potentially mineralized sub-volcanic intrusions.

Pancon Advisor Keith Laskowki, MSC, QP, stated: "The Brewer Mine is a significant historic gold producer that was never properly explored. Pancon has now completed a thorough analysis of the controls and genesis of the mineralization. Pancon's exploration database displays the key features of this dynamic porphyry/epithermal gold system allowing us to identify additional areas of potential mineralization. We look forward to the next phase of drilling."

Figure 1: Four Primary Targets

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/5156/149298_1dd25b9134102b58_003full.jpg

The IP survey was designed to cover the large Brewer alteration footprint that forms a discrete topographic anomaly, and consists predominantly of quartz with a diagnostic suite of advanced argillic alteration minerals. This alteration zone creates a significant resistivity anomaly and was mapped remarkably well in the recent survey. Gold-copper mineralization at Brewer occurs within this alteration zone and is hosted by a sulfide-bearing breccia body characterized by a polarizable-conductive geophysical response. The ability to correlate these discrete geophysical and geologic domains allows us to map the distribution of favorable alteration zones and delineate areas of potential mineralization.

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 exploring the, underexplored Carolina Terrane 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 2030. Brewer is a breccia-hosted, high-sulphidation epithermal gold-copper system which is likely related to a copper-gold porphyry system at depth. Total historic production at the Brewer property is estimated to be a minimum of 200,000 ounces of gold. Most of the gold production occurred between 1987-1995 when 178,000 ounces of gold were recovered mostly from oxide ore extracted from open pits that extended to maximum of depth of 65 meters (Zwaschka and Scheetz, 1995, Detailed Geology of the Brewer Gold Mine, Jefferson, South Carolina). Pancon's 100%-owned, 1,730-acre Jefferson Gold Project mostly 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).

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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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