

# Pancontinental Resources Announces Shareholder Approval of Share Consolidation and Name Change to Carolina Rush Corporation

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Toronto, February 2, 2023 - [Pancontinental Resources Corp.](#) (TSXV: PUC) (OTCQB: PUCCF) ("Pancon" or the "Company") announces that, at its special meeting of its shareholders held on February 2, 2023 (the "Meeting"), Pancon's shareholders overwhelmingly approved the Company's proposals to: (i) consolidate the issued and outstanding common shares (the "Common Shares") of the Company on the basis of one (1) post-Consolidation Common Share for every ten (10) pre-Consolidation Common Share (the "Consolidation"); and (ii) to change the name of the Company to Carolina Rush Corporation (the "Name Change"). At the Meeting, and based on proxies received prior to the Meeting, 97.63% of the votes cast were in favour of the Consolidation and 99.61% of the votes cast were for the Name Change.

Layton Croft, President and CEO stated: "We sincerely thank all existing shareholders for your trust. The result of today's special meeting of shareholders positively advanced our Carolina Rush vision to being the leading explorer in the Southeastern USA. Our exploration portfolio now includes three past-producing gold mines in the very heart of where the first gold rush in all of North America occurred 225 years ago. We are focused now on raising new capital to resume exploring our exciting flagship Brewer Gold & Copper Project in South Carolina, and to begin exploring the promising Sawyer Gold Trend in North Carolina."

The Company will now seek approval of the TSX Venture Exchange ("TSXV") for the Name Change and Consolidation and will also apply for a ticker symbol change to "RUSH." The Company expects that its Common Shares will begin trading under the new name and ticker symbol on the TSXV on a post-Consolidated basis on or about March 1, 2023, pending TSX Venture approval.

It is expected that the Consolidation will reduce the number of outstanding Common Shares from the current issued and outstanding 274,262,290 Common Shares to approximately 27,426,229 post-Consolidation Common Shares on a non-diluted basis. If the Consolidation would otherwise result in a shareholder holding a fraction of a Common Share, no fraction or fractional certificate will be issued and the shareholder will not receive a whole Common Share for each such fraction held. The number outstanding and exercise price of all of the Company's currently outstanding convertible securities, including warrants, compensation options and stock options will also be adjusted to give effect to the Consolidation.

## About Pancon

[Pancontinental Resources Corp.](#) (TSXV: PUC) (OTCQB: PUCCF), or Pancon, is exploring the Carolina Terrane in the southeastern USA. Its flagship project is the past-producing Brewer Gold Mine, located in Chesterfield County, South Carolina, 12 kilometers along trend from the producing Haile Gold Mine. Pancon's 100%-owned, 673 hectare Jefferson Gold Project is continuous with and mostly surrounds the 389 hectare Brewer property. In January 2023, the Company signed exclusive mineral exploration lease and purchase option agreements for both the 246.6 hectare New Sawyer Gold Mine Property and the 54.6 hectare Sawyer Gold Mine Property, both located on the Sawyer Gold Trend and in Randolph County, North Carolina.

For further information, please contact:  
Jeanny So, External Relations Manager  
E: [info@panconresources.com](mailto: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.

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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](http://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. 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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