

Pancontinental Resources Corp. Reports Detectable Gold in All 104 Phase 2 RAB Drill Holes

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Including 2 Holes 150 & 300 Meters West of Former Brewer Gold Mine Each with 6-Meter Intervals of >1.00 g/t Au

Toronto, December 21, 2021 - [Pancontinental Resources Corp.](#) (TSXV: PUC) (OTCQB: PUCCF) ("Pancon" or the "Company") provides drill results for Phase 2 shallow rotary air blast (RAB) drill holes, and for Phase 2 diamond core drill holes 16 and 17, at its flagship Brewer Gold & Copper Project in South Carolina, USA (see Figures 1 & 2 and Tables 1 & 2). All 104 Phase 2 RAB drill holes contain detectable gold (using the laboratory's 5 ppb detection limit) and end less than 25 meters below surface. The average gold grade of all 1,437 RAB drill samples is nearly 100 ppb (0.1 ppm), and 87.5% of all RAB holes contain at least one sample grading higher than 50 ppb (0.05 ppm) gold.

Highlights:

- RAB Hole B21B-100 - located ~150 meters (m) west of the former mine, intersected 21 m of 0.46 g/t Au starting at 3 m below surface, including 6 m of 1.2 g/t Au
- RAB Hole B21B-111 - located ~300 meters west of the former mine, intersected 13.7 m of 0.59 g/t Au starting at 6 m below surface, including 6 m of 1.0 g/t Au
- RAB Hole B21B-153 - located ~100 meters south of the former mine, intersected 7.6 m of 0.69 g/t Au starting at 16.7 m below surface, including 3 m of 0.90 g/t Au
- RAB Hole B21B-175 - located immediately east of the former main pit (and immediately west of the former ancillary B6 pit), intersected 10.7 m of 0.47 g/t Au, including 3 m of 0.90 g/t Au
- Core Hole B21C-016 - located 350 meters north-northwest of the former mine, remained within a package of strongly altered volcanic rocks for 380 meters

Results of the Phase 2 RAB drill program expand the footprint of near-surface gold mineralization on the Brewer property, and specifically define an attractive drill target to the west of the former mine. This western target area returned values up to 2.4 g/t Au (B21B-100) and, to Pancon's knowledge, has not previously been tested by core drilling. Several of Pancon's RAB holes in this area were stopped short of their maximum depth due to extremely hard and slow drilling conditions, likely related to the presence of topaz similar to that documented in and below the former Brewer mine. Pending spectral analyses will help confirm the presence and relative abundance of topaz and other key alteration minerals, and will complement the geochemical data to better define drill targets.

Regarding the results of the last two diamond core drill holes in Phase 2, Hole 16 was significant in that it was drilled 350 meters north-northwest of the former mine and remained within a package of strongly altered and mineralized volcanics for 380 meters. Alteration included a distinctive "patchy" aluminosilicate alteration zone that has been recognized in association with breccia-hosted Au-Cu mineralization beneath the former Brewer pit. Although no ore-grade mineralization was encountered in Hole 16, the degree of alteration and presence of a different suite of Cu-bearing sulphide minerals, namely chalcopyrite and bornite, are considered encouraging. Whereas Cu-bearing zones identified in earlier Pancon drilling have been comprised of an enargite-chalcocite-covellite assemblage, the identification of chalcopyrite-bornite mineralization may indicate the presence of a higher temperature part of the Brewer system.

Pancon President and CEO Layton Croft stated: "We have now reported on drill results from all diamond core, RAB and sonic holes drilled to date. The results are compelling. We have taken advantage of unusually slow lab turnaround times to compile and analyze a large amount of high quality geological, geochemical, geophysical and mineralogical data. Our Geological Compilation & Discovery Model update work is progressing according to plan. We are more confident than ever in the potential for new discoveries across our Brewer-Jefferson land package, both in a brecciated upper zone as well as in a deeper mineralized lower zone. We have identified high priority targets for Phase 3 drilling, which is planned to commence in the first

quarter of 2022."

Figure 1 shows the results of Pancon's Phases 1 and 2 RAB drilling, as well as historic production blasthole data from the Brewer, B6, and NWT open pits. The data shows a halo of near-surface gold mineralization around the former mine and what appears to be an extension of mineralization to the west. This western target area provides a high priority exploration target for follow-up core drilling in 2022.

Figure 1: Results of Pancon's RAB Drilling in Comparison to Historic Production Blasthole Data

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

https://orders.newsfilecorp.com/files/5156/108147_0db2abae344d4a25_003full.jpg

RAB assay results were composited using a cut-off grade of 0.1 g/t Au over a minimum of 3.0 meters, allowing a maximum of one internal interval (1.5 meters) below the cut-off grade to be included in the composite. Grade times thickness (GxT) values were calculated only for holes that met the composite criteria. Pancon RAB drill holes were oriented vertically and drilled to a maximum depth of 24.39 meters (80 feet). Production blastholes are shown for comparative purposes across the NWT, Brewer, and B6 pits of the former mine. GxT values were calculated using the reported Au value (determined by a cyanide leach assay) and the bench height of the former mine (6.10 meters or 20 feet).

Figure 2: Intense Silicification and Minor Chalcopyrite Mineralization at ~290 Meters Downhole in Hole B21C-016

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

https://orders.newsfilecorp.com/files/5156/108147_0db2abae344d4a25_004full.jpg

Table 1: Selected Results from Phase 2 RAB Drill Program
(see here for Certificates of Analysis and complete results)

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	GxT
B21B-100	3.05	24.38	21.33	0.48	10.24
Incl.	7.62	12.19	4.57	1.51	6.90
B21B-111	6.10	19.81	13.68	0.59	8.07
Incl.	13.72	19.81	6.09	1.03	6.27
B21B-153	16.76	24.38	7.62	0.69	5.26
Incl.	21.34	24.38	3.04	0.90	2.74
B21B-175	1.52	12.19	10.67	0.47	5.01
Incl.	3.05	6.10	3.05	0.90	2.75

Table 2: Select Results from Core Holes 16 and 17
(see here for Certificates of Analysis and complete results)

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
B21C-016	4.70	12.50	7.80	0.22
and	222.00	230.00	8.00	0.21
and	368.50	373.00	4.50	0.23
B21C-017	2.20	13.60	11.40	0.27

See Quality Assurance and Quality Control Statement below regarding assaying techniques. Intervals are core lengths and are not presumed to be true thicknesses.

Quality Assurance and Quality Control Statement, Notes and Assumptions

Phase 2 exploration diamond core drilling was HQ and NQ size. The core was logged and marked for sampling and assaying by geologists contracted by Pancon. Samples, typically 1.5 meters in length, were sawn in half using a diamond core saw and one-half of the core was placed in sample bags and tagged with unique sample numbers, while the remaining half was kept in the core box for storage. Each bagged core sample was shipped to SGS Labs in Ontario, Canada, where it was dried, crushed and pulverized to >80% passing -200 mesh.

Gold was analyzed by fire assay (30 g) with an AAS (atomic absorption) finish, with a lower detection limit of 0.005 g/t gold. Samples containing greater than 10.0 g/t gold were analyzed by fire assay with a gravimetric finish. Multielement analyses, including base metals and rare earth elements, were analyzed with ICP-MS/ICP-AES (inductively coupled argon plasma mass spectrometry/atomic emission spectroscopy). Strict sampling and QA/QC protocols are followed, and assay integrity is monitored internally with a quality control program including the insertion of standards, blanks and duplicates in the sample stream on a regular basis.

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 101,600 ounces of gold in the first half of 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 (Schmidt, R.G., 1978, The Potential for Porphyry Copper-Molybdenum Deposits in the Eastern United States, U.S. Geological Survey).

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