

Pancontinental Resources Corp. Acquires New Sawyer Historic Gold Mine, North Carolina

24.01.2023 | [Newsfile](#)

Toronto, Jan. 24, 2023 - [Pancontinental Resources Corporation](#) (TSXV: PUC) (OTCQB: PUECF) ("Pancon" or the "Company") has entered into an exploration lease and purchase option agreement (the "Agreement") for the New Sawyer Gold Mine Property ("New Sawyer" or the "Property"). The property is privately owned, containing both surface and mineral rights, and covers 246.6 hectares. The property contains the historic New Sawyer Gold Mine which includes 12 identified vertical shafts. The property lies within the Sawyer-Keystone Gold Trend ("Sawyer Trend"), a >20 km long structurally-controlled alignment of volcanic-hosted, Haile-type alteration and historic gold mines (Moye, 2018). The New Sawyer mine and the Sawyer Trend are located in Randolph County, North Carolina.

Pancon's Technical Advisor Keith Laskowski, QP, stated: "The Carolina Terrane hosts hundreds of historic gold mines and thousands of occurrences. The >20 kilometer Sawyer Gold Trend is characterized as a deeply weathered, antiformal, axial-planar shear zone with widespread alteration and gold mineralization. The New Sawyer property, on the northeastern end of the Sawyer Trend, contains historic gold mineralization that occurs within silicified zones hosted within sericite-pyrite (limonite) alteration. The Sawyer Gold Trend has similarities to the Haile Mine in South Carolina and many significant orogenic gold systems around the world."

History

The New Sawyer Mine was briefly described by the U.S.G.S. in Professional Paper 213 (Pardee & Park, 1948) where they reported prior surface sampling and noted multiple shafts ranging from 10 - 20 meters in depth. Records indicated the mine was in production in 1902, however nearby properties were operating much earlier in 1856. Gold was produced from multiple zones hosted in a large zone of Haile-type sericite-pyrite-clay alteration. No production records are available. The property has since been explored by three companies to varying degrees, starting in the 1980s:

1986-88: Battle Mountain Gold completed systematic soil sampling (357 samples), trenching (13 trenches/1157 m), 6 reverse circulation drill holes and 3 core holes. Soil sampling identified two continuous soil anomalies, the main anomaly extending 650 meters northeast and approximately 200 meters wide, with a second anomaly along trend extending 150 meters northeast and about 80 meters wide. Trenches constructed within this anomaly identified significant gold values in 6 of 8 trenches.

2012: Romarco drilled six holes, no data available.

2019 - 20: Carolina Mining Company ("CMC") compiled historic data and re-excavated portions of two historic trenches within the historic soil gold anomaly to verify the historic results reported by Battle Mountain Gold. Two 30-meter long mechanical trenches were oriented northwest-southeast across the fabric of the geology, located about 100 meters apart. The trenches were excavated with a track hoe to the point of refusal. Continuous chip channel samples of oxidized bedrock were collected and analysed using CIMM Best Practices and QA/QC procedures according to NI 43-101 recommendations. Trench results confirmed the historic results and included:

- Trench NS-1: 30.0 meters @ 1.6 g/t Au from 0 - 30m (open in both directions),
 - Including 16.0 meters @ 2.2 g/t Au, from 12-28 m
- Trench NS-2 : 30.0 meters @ 1.0 g/t Au from 0 - 30 (open in both directions),
 - including 10.0 meters @ 2.1 g/t Au, from 20 - 30 m (see figures below)

CMC also completed a helicopter-supported VTEM and Magnetics survey covering the property.

The New Sawyer property contains significant historic results that will be incorporated in a systematic

evaluation of gold distribution on the property and within the Sawyer Trend, incorporating new ideas and concepts established recently by the successful developments at the Haile Gold Mine. The New Sawyer property has potential for near surface, oxide, bulk-mineable gold-mineralization within a large, structurally controlled alteration zone that has not been explored.

Figure 1: Location Map of Sawyer and Regional Geology

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5156/152144_30c6709304439a1f_003full.jpg

Figure 2: New Sawyer Trench NS-1

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5156/152144_30c6709304439a1f_004full.jpg

Figure 3: New Sawyer Trench NS-2

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5156/152144_30c6709304439a1f_005full.jpg

Details of the Agreement:

The initial term of the Agreement shall be of a period of ten (10) years (the "Initial Term"), effective March 1, 2023. Pancon retains the exclusive first right to automatically renew the Agreement for an additional ten (10) years (the "Additional Term"). The Company will grant the New Sawyer landowner a 1% net smelter return ("NSR") royalty subject to the ability of Pancon to purchase 0.5% of the NSR.

Qualified Person

Keith Laskowski (MSc) is a Technical Advisor for the Company and is a Qualified Professional (#01221QP) of the Mining and Metallurgical Society of America and a Qualified Person as defined by Canadian National Instrument 43-101. He has reviewed and approved the technical information in this press release.

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 March 2023, the Company will commence an exclusive minerals exploration lease and purchase option agreement for the 246.6 hectare New Sawyer Gold Mine Property on the historic and underexplored Sawyer Gold Trend, located in Randolph County, North Carolina.

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. 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.

Dieser Artikel stammt von Minenportal.de

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/491816--Pancontinental-Resources-Corp.-Acquires-New-Sawyer-Historic-Gold-Mine-North-Carolina.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Minenportal.de 2007-2024. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).