

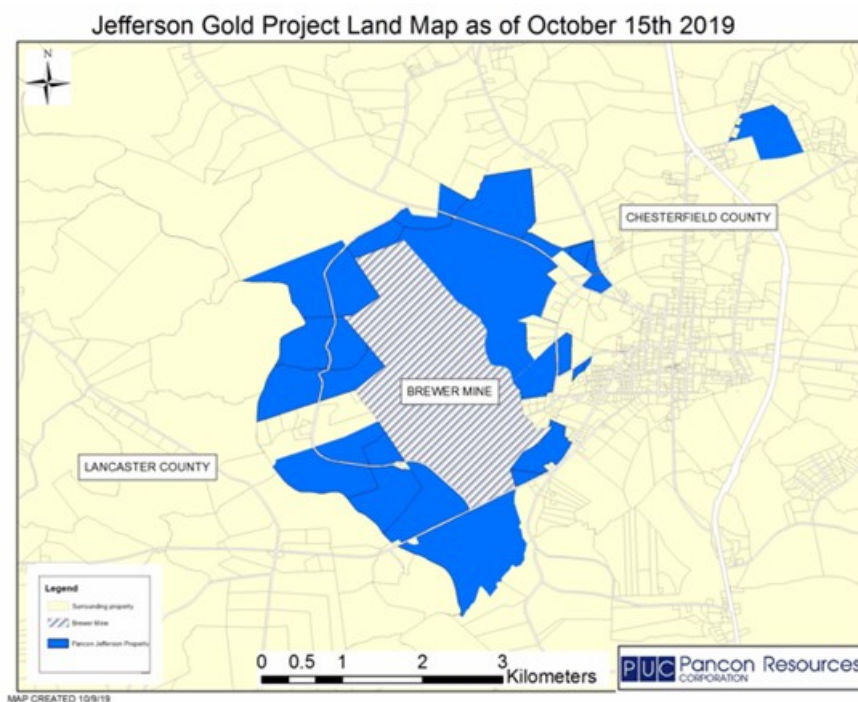
Pancon Further Expands Its Jefferson Gold Project Surrounding the Former Brewer Gold Mine, Outlines Upcoming Exploration Program

Toronto, Ontario--(Newsfile Corp. - October 17, 2019) - Pancontinental Resources Corporation (TSXV: PUC) ("Pancon Resources," "Pancon" or the "Company") further expanded its 100%-owned Jefferson Gold Project on the gold-rich Carolina Slate Belt in South Carolina, USA, and outlined its upcoming exploration program. The Jefferson Gold Project now nearly completely surrounds the former Brewer Gold Mine and is 15 kilometres along trend northeast of the multi-million ounce operating Haile Gold Mine.

The Jefferson Gold Project now covers 705 hectares (1,641 acres) and wraps all the way around the former Brewer Gold Mine (see Image 1 below). Brewer's previous operators produced 178,000 ounces of oxide gold in the 1990s from open pit mining that extended to approximately 50-metre depths, where they began encountering copper and gold-rich sulfides that could not be processed by the oxide processing facility. Brewer's prospective geology, including diatreme breccias, associated high sulphidation alteration, gold and copper mineralization, and geophysics support a possible porphyry-style copper-gold system at depth (Schmidt, R.G., 1978, *The Potential for Porphyry Copper-Molybdenum Deposits in the Eastern United States*, US Geological Survey).

"Our Jefferson Project has secured the most prospective land surrounding the former Brewer Gold Mine on the southwest-northeast Carolina Slate Belt gold trend, which hosts the Haile Gold Mine just down the road. Last week our team walked most of our leased land and we saw ample firsthand evidence that our strategic approach to exploration will be successful. Among other compelling findings, we saw multiple examples of outcrop and subcrop of strongly altered rock along the Brewer's known northwest trend, extending from mineralization at the former mine. This seeming extension of Brewer's northwest trend is 400 metres wide and extends across Pancon's Jefferson Project for nearly 1 kilometre beyond the Brewer property boundary," stated Layton Croft, President & CEO.

Image 1: Jefferson Gold Project Land Map



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

https://orders.newsfilecorp.com/files/5156/48829_fcbe2218a4c768f1_003full.jpg

In addition to surrounding the former Brewer Gold Mine, the Jefferson Project is adjacent, on the southwest quadrant, to the land hosting the Buzzard gold project, an epithermal gold project similar to Haile and Brewer that was co-discovered by Dr. Criss Capps with Cepeda Minerals in 1996. Dr. Capps, PhD, RPG, SME RegGeo, QP, is currently Pancon's Jefferson Gold Project Senior Consulting Geologist. Drilling by Dr. Capps at Buzzard, which is currently owned by Firebird Resources, returned multiple high-grade, near-surface gold intersections including: 6 metres of 27.97 grams per tonne, 35.3 metres of 9.76 grams per tonne, 44.7 metres of 7.07 grams per tonne, and 15 metres of 5.72 grams per tonne (source: www.firebirdres.com).

Last week Dr. Capps joined Mr. Croft and Dr. Margaret Venable, PhD, CPG, QP, Pancon's Jefferson Gold Project Coordinator and Senior Exploration Geologist, on a site visit to prospect across the Project's expanded footprint (see Image 2 below). As a result, Pancon's technical team has designed a comprehensive exploration program, the initial phase of which will include: ground geophysics, geological mapping, application of X-ray fluorescence (XRF) technology on existing drill core and new

surface rock samples, application of state-of-the-art hyperspectral digital image scanning and mineral mapping of core and rock samples, and shallow drilling, all to begin in January 2020.

Image 2: Layton Croft & Margaret Venable at the Jefferson Gold Project on October 10, 2019



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

https://orders.newsfilecorp.com/files/5156/48829_nr_10_17_2019_image2.jpg

Pancon expects this work will lead to additional geophysics and a full drill program on targets believed to correlate to the Brewer gold system and with geological similarities to the Haile Gold Mine, including similar host rock lithology, similar age, similar stratigraphy and time of mineralization, as well as similar alteration style and mineral assemblage (Ayuso, R.A., Wooden, J.L., Foley, N.K., Seal, R.R.II, Sinha, A.K., 2005, *U-Pb zircon ages and Pb isotopic geochemistry of gold deposits in the Carolina Slate Belt of South Carolina*; and Foley, N.K. and Ayuso, R.A., 2012, *Gold deposits of the Carolina Slate Belt, southeastern United States: age and origin of the major producers*). Pancon cautions that the mineralization on adjacent and nearby properties is not necessarily indicative of the mineralization that may be identified on the Company's property.

About the Jefferson Gold Project

Pancon acquired the Jefferson Gold Project, on the highly mineralized, prospective and underexplored Carolina Slate Belt, in mid-2016, and expanded the land position in 2019 to surround the former Brewer Gold Mine. Of the 10 holes drilled on the Jefferson Gold Project between 2011-17, nine of them intersected gold mineralization, including one averaging 1.27 grams per tonne over 164.3 metres, true width unknown. The Jefferson Gold Project surrounds the former Brewer Gold Mine, which produced 178,000 ounces of gold in the 1990s from shallow open pits, and is located on the same mineralized trend 15 kilometres northeast of the operating Haile Gold Mine, which produced 131,819 ounces of gold in 2018 and has measured and indicated gold resources of 3.1 million ounces (source: www.oceanagold.com). The Jefferson Gold Project is located 55 kilometres along trend northeast of the former Ridgeway Gold Mine, where Kennecott Minerals produced more than 1.6 million ounces of gold from 1988-1999.

About Pancontinental Resources Corporation

Pancontinental Resources Corporation (TSXV: PUC), or Pancon, is a Canadian junior mining company focused on North American gold and battery metals projects surrounding or near producing or former mines in proven and safe mining districts. Pancon's 100%-owned Jefferson Gold Project is 15 km along trend northeast from the Haile Gold Mine and surrounds the former Brewer Gold Mine, on the prolific and underexplored Carolina Slate Belt in South Carolina, USA. In addition, Pancon has five nickel-copper-cobalt projects in Northern Ontario. The Montcalm, Gambler, Nova and Strachan Projects are near and/or surround the former Montcalm Ni-Cu-Co Mine property owned by Glencore and located 65 km northwest of Timmins. The St. Laurent Project has an advanced Ni-Cu-Co-Au-Pt-Pd target located 50 km south of the Detour Lake Mine and 20 km southwest of the Casa Berardi Mine.

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 Richard "Criss" Capps, PhD, RPG, SME REG. GEO, a Qualified Person as defined by NI 43-101.

For further information, please contact:

Layton Croft, President & CEO or Jeanny So, Manager, External Relations

E: info@panconresources.com

T: (Carolinas) +1.980.498.7688; (Ontario) +1.647.202.0994

For additional information please visit our new website at www.panconresources.com and our Twitter feed: [@PanconResources](https://twitter.com/PanconResources).

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