Pancon Intersects 181.6 Meters of 1.24 g/t Gold in Maiden Diamond Drill Program at Former Brewer Gold Mine

Partial Results from 3 Holes Confirm Significant Continuity of Gold Mineralization Below Former Mine

Toronto, Ontario--(Newsfile Corp. - March 2, 2021) - Pancontinental Resources Corporation (TSXV: PUC) (OTCQB: PUCCF) ("Pancon" or the "Company") reports complete results (gold assays and multielement geochemistry) for Hole 2 and partial results (gold assays) for Holes 4 and 5, out of the total 7 holes drilled in Phase 1 of its fully funded 10,000-meter diamond drill program at its flagship Brewer Gold Project. The Project, nearly 1,000 acres on the gold-rich Carolina Slate Belt in South Carolina, is where the former shallow Brewer Gold Mine produced 178,000 ounces of oxide gold between 1987-1995, and is located 12 kilometers along trend from the producing Haile Gold Mine.

Highlights:

- Hole 5, from 56 meters' vertical depth (immediately below the bottom of the former mine), **intersected 181.6 meters of 1.24 g/t gold, including: 152 meters of 1.4 g/t gold; 75 meters of 2.14 g/t gold; 24.2 meters of 4.26 g/t gold; and 3 meters of 24.3 g/t gold**.
- Hole 4, located 110 meters due south of Hole 5, from 66.4 meters' vertical depth (about 10 meters below the bottom of the former mine), **intersected 115.6 meters of 0.91 g/t gold, including: 71 meters of 1.24 g/t gold; 15.5 meters of 2.35 g/t gold; and 3.45 meters of 5.29 g/t gold**.
- In Hole 5, Pancon geologists identified **five sightings of visible gold** in three different locations.
- **In Hole 5, 144 out of the 146 samples contain detectable gold**, with the lowest detectable gold sample value being 0.034 g/t gold and **the highest being 30.2 g/t gold**.
- **In Hole 4, 341 out of the 373 samples contain detectable gold**, with the lowest detectable gold sample value being 0.025 g/t gold and **the highest being 6.53 g/t gold**.
- **In Hole 2, all 219 samples contain detectable gold**, with the lowest sample value being 0.012 g/t gold and the highest being 2.05 g/t gold.

Pancon analyzed historic Brewer data to locate Sonic Hole 1/diamond drill Hole 4 and Sonic Hole 2/diamond drill Hole 5, the only vertical holes in Phase 1 (see Figure 1). The Company is awaiting results for the two sonic holes.

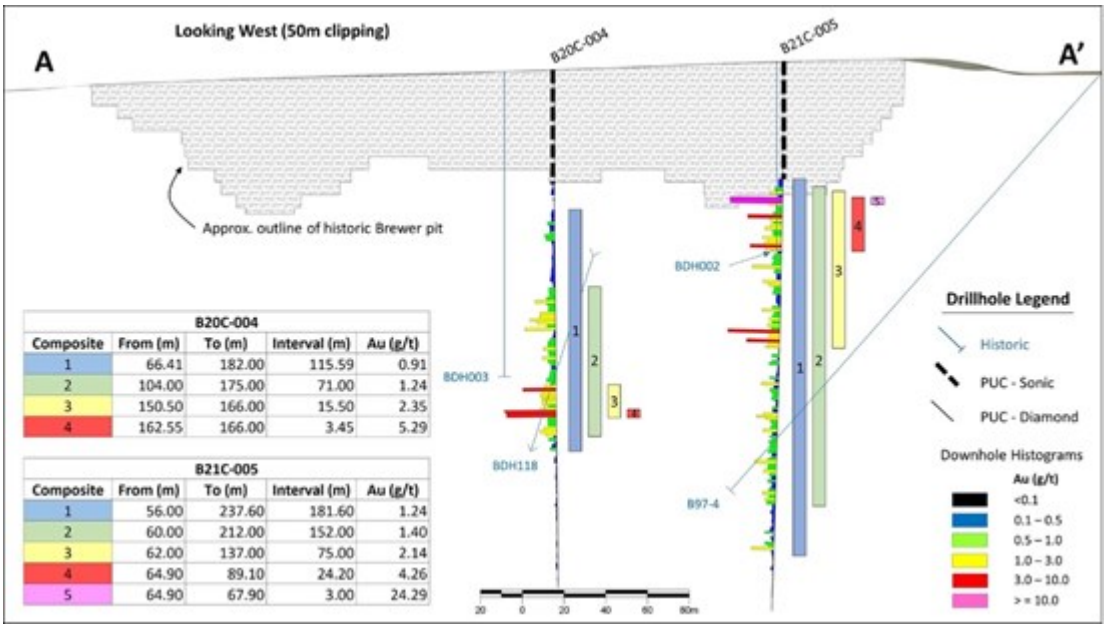

Figure 1: North-South Vertical Section (A-A' = ~550 meters) for Hole 4 (B20C-004) and Hole 5 (B21C-005)

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/5156/75751_712edfa2a498eaa0_003full.jpg

Significance of Results and Exploration Model

Layton Croft, Pancon President and CEO, stated, "To see continuous gold mineralization directly below the former shallow mine for 181 meters in one hole and 115 meters in a nearby hole, five sightings of visible gold in one hole, and detectable gold in 95% of all 738 samples, is absolutely thrilling! We could not have asked for a better outcome from this initial round of diamond drilling at Brewer. It's a game changer in terms of Pancon's exploration outlook and our level of confidence for the future of the Project. These initial results have greatly improved our chances of discovering additional gold-copper mineralization at Brewer."

The gold and copper mineralization Pancon is exploring for is the upper, highly-leached carapace of what the Company believes is a much more extensive porphyry gold-copper system at depth. At Brewer, enargite, other copper minerals, pyrite, topaz, kyanite, andalusite, and sillimanite and their pseudomorphs are associated with higher concentrations of gold within a telescoped high sulphidation mineralizing system. These gold and copper-rich lithologies are associated with hydrothermal breccia textures and massive sulphide-bearing stockworks contiguous with the aluminosilicates, all within a highly metasomatized secondary quartzite carapace.

Table 1: Select Gold Assay Results for Holes 2, 4 and 5 (see here for complete results)

Hole ID	Hole Size	From (m)	To (m)	Interval (m)	Au (g/t)
B20C-002	HQ/NQ	116.10	141.90	25.80	0.53
incl.		120.60	134.10	13.50	0.85
and		120.60	123.00	2.40	1.70
B20C-004	HQ	66.41	182.00	115.59	0.91
incl.		104.00	175.00	71.00	1.24
incl.		150.50	166.00	15.50	2.35
incl.		162.55	166.00	3.45	5.29
B21C-005	NQ	56.00	237.60	181.60	1.24
incl.		60.00	212.00	152.00	1.40
incl.		62.00	137.00	75.00	2.14

incl.		64.90	89.10	24.20	4.26
incl.		64.90	67.90	3.00	24.29

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

The Company has posted the Certificates of Analysis and corresponding complete gold-only results for Hole 4 and Hole 5, and gold plus multielement results for Hole 2 in our website (see it here). The Company cautions that the mineralization at the former Brewer Gold Mine is not necessarily indicative of the mineralization that may be identified by the Company's ongoing and upcoming exploration work.

Challenges of Assay Turnaround

Pancon, like many of its peers, is experiencing delays in assay turnaround. It is unclear when these various results will be received. The unusually long delays in results are due to exceptionally high demand on labs across North America plus logistical and labor challenges due to the COVID-19 pandemic. To mitigate against such long delays, the Company used two different labs for analyzing Phase 1 drill core: MPC Labs in Michigan and ALS Labs in Arizona. MPC is doing sample preparation for all holes, and for Holes 4 - 7, MPC is doing all gold assays. For Holes 1 - 3, ALS is doing all gold assays and multielement geochemistry, and for Holes 4 - 7 ALS is only doing multielement geochemistry.

Pancon is still awaiting gold assay results for Hole 1, multielement geochemistry results for Holes 4 and 5, and both gold assay results and multielement geochemistry results for Holes 3, 6 and 7 as well as for Sonic Hole 1 and Sonic Hole 2 (each of which form the top parts, respectively, of Hole 4 and Hole 5). Multielement geochemistry results will show values for more than 50 elements, including copper and rare earths elements, of which elevated levels were found in samples of sludge concentrated and sequestered at Brewer from metal-rich acid mine waters routinely covered as part of the government's environmental mitigation plan (see November 16, 2020 news release).

Figure 2: Phase 1 Drillhole Locations and Drillhole Traces (A-A' = ~550 meters)

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/5156/75751_712edfa2a498eaa0_004full.jpg

Phase 1 commenced on November 3, 2020 (see November 5, 2020 news release) and concluded on January 27, 2021. In Phase 1, Pancon drilled a total 2,692 meters from seven diamond drill holes and two sonic drill holes (see Figure 2, and more details on all drill holes see January 28, 2021 news release). The first six holes of Phase 1 tested either geophysical anomalies and/or targets associated with historic diamond drill holes or RAB drill holes (see July 28, 2020 news release on geophysical results). The seventh hole stepped out to the northwest of the former mine in an area known to be especially rich in topaz, which has historic correlation to gold found and mined at Brewer.

Sonic Hole 1 and Sonic Hole 2 are vertical holes through reclaimed waste rock and high-sulphide refractory ore backfilled from the former mining operation, which used cyanide to heap leach the oxide ore. Pancon's 2020 shallow rotary air blast (RAB) drill program demonstrated that the top layer of this

backfill, down to 10-15 meters, contains attractive gold values, with two of the seven RAB holes in the backfill containing samples running more than 1 g/t gold (see November 16, 2020 news release).

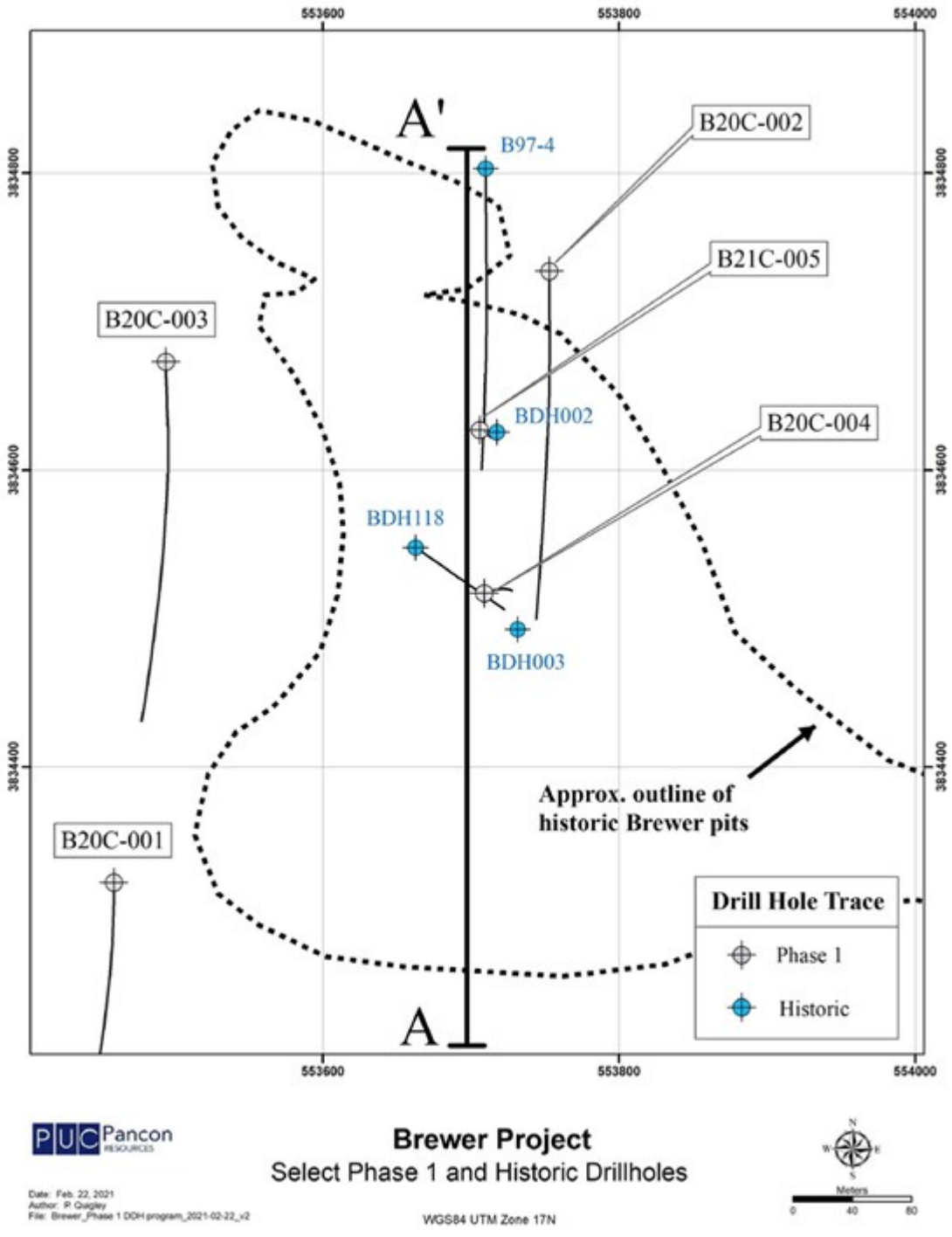

Figure 3: Plan Map of Select Phase 1 and Select Historic Drillholes (A-A' = ~550 meters)

To view an enhanced version of this graphic, please visit:
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Next Steps in Current 10,000-Meter Program

Pancon intends to systematically explore the projected gold-copper porphyry system at depth as well as in satellite zones. Since Holes 4 and 5 were drilled vertically through and below the 55-65 meters of reclaimed material from the former mining operation and into natural rock, we intend to drill more vertical holes through and below the former mine in our upcoming Phase 2 program. Pancon also intends to conduct comprehensive mapping, geophysics, sampling and shallow drilling across the entire Brewer property as well as on Pancon's 100%-owned Jefferson Project that nearly completely surrounds Brewer,

giving the Company a total exploration footprint of about 2,500 contiguous and highly prospective acres on the prolific and underexplored Carolina Slate Belt.

Quality Assurance and Quality Control Statement

Exploration core drilling was HQ/HQ3 and NQ/NQ3 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 Minerals Processing Corporation's (MPC) ISO/IEC 17025 Certified sample preparation and assay laboratory in Carney, Michigan where it was dried, crushed and pulverized to >80% passing -200 mesh.

Gold was analyzed by fire assay (30 g) with an AA (atomic absorption) finish at ALS Laboratories (Holes 1-3) and MPC (Holes 4-7) with detection limits of 0.005 g/t gold (ALS) and 0.025 g/t gold (MPC). Samples containing greater than 3.0 g/t gold were analyzed by fire assay with a gravimetric finish. Multielement analyses, including base metals and rare earth elements, were analyzed at ALS with ICP-MS (inductively coupled argon plasma mass spectrometry). 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 Richard "Criss" Capps, PhD, RPG, SME REG GEO, a Qualified Person as defined by NI 43-101.

Amending Agreement

Pancon also reports that on March 1, 2021 it executed an Amending Agreement to the existing Purchase Agreement with Voltage Metals Inc. (Voltage), formerly Tempus Resources Inc., whereby Voltage can purchase a 100% interest in Pancon's Montcalm, Nova, Gambler and St. Laurent nickel-copper-cobalt projects (the Projects) in Northern Ontario (see June 23, 2020 news release). The Amending Agreement provides Voltage with a revised schedule for its total $1 million payment: $100,000 on signing (paid); $100,000 by September 22, 2020 (paid); $300,000 by March 31, 2021; $300,000 by September 30, 2021; and $200,000 by December 31, 2021. Once Voltage's first $300,000 payment is made, by March 31, 2021, Pancon will fully exercise its option to own 100% of the St. Laurent Project, and grant Voltage the right to commence exploring on all four Projects. The Amending Agreement allows Voltage to acquire a 100% ownership in the Projects after completing its $1 million payment and after issuing to Pancon 1,000,000 common shares in the share capital of Voltage. Once Voltage owns 100% of the Projects, Pancon will not retain a net smelter return (NSR) on any of the Projects.

About Pancon

Pancon is a Canadian junior mining company focused on exploring the prolific and underexplored Carolina Slate Belt in Chesterfield County, South Carolina, USA. In January 2020, Pancon won the exclusive right to explore the former Brewer Gold Mine property. Between 1987-1995, Brewer produced 178,000 ounces of oxide gold from open pits that extended to 65-meter depths, where copper and gold-rich sulphides were exposed but could not be processed by the oxide heap leach processing facility. Brewer hasn't been explored since 1997, and most of the tools used previously to explore the property have since been updated with more advanced technologies. Brewer is a high sulphidation system driven by a sub-volcanic intrusive and possibly connected to a large copper-gold porphyry system at depth, as indicated by: widely known prospective geology, including diatreme breccias; associated high sulphidation alteration; gold and copper mineralization; and geophysics (*Schmidt, R.G., 1978, The Potential for Porphyry Copper-Molybdenum Deposits in the Eastern United States, U.S. Geological*

Survey). Pancon's 100%-owned, 1,500-acre Jefferson Gold Project nearly completely surrounds the 1,000-acre former Brewer Gold Mine property, and both Jefferson and Brewer are located 12 kilometers northeast along trend from the producing Haile Gold Mine, which produced 146,100 ounces of gold in 2019 (https://oceanagold.com/operation/haile/).

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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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