

Pancon Announces Private Placement of up to \$1.8 Million

written by Raj Shah | December 13, 2018



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– Pancontinental Resources Corporation (TSXV: PUC) (“Pancon” or the “Company”) announces that it intends to complete a non-brokered private placement financing of up to 12,000,000 units (each, a “Unit”) at

a price of \$0.07 per Unit, and up to 12,500,000 “flow-through” units (each, a “FT Unit”) at a price of \$0.08 per unit, for gross proceeds of up to \$1.8 million (the “Offering”).

Each Unit and FT Unit will include a one-half Common Share Purchase Warrant. Each Full Warrant will entitle the holder to purchase a Common Share at an exercise price of \$0.12 for eighteen (18) months from the date of issuance. Following the closing of the Offering, provided that if, at any time after the date that is more than four months and one day following the closing of the Offering, the Common Shares trade on a stock exchange at a volume weighted average trading price of \$0.20 or greater per Common Share for a period of 20 consecutive trading days, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof, and in such case the Warrants will expire on the 30th day after the date on which such notice is given by the Company. The Company may pay certain finder’s fees with respect to gross proceeds raised. The Common Shares and Warrants comprising the Units and FT Units will be subject to a resale restriction for four months and a day from

the date of issuance.

Pancon intends to use the net proceeds from the Offering to explore and advance its nickel-cobalt-copper projects and for working capital purposes.

Pancon President and CEO, Layton Croft, states: "This has been a transformative year for Pancon. We made the strategic shift to battery and energy metals – nickel, cobalt and copper – by securing four projects in one of the safest and most geologically prospective jurisdictions on earth: Ontario. We built a camp-size land position across the underexplored Ni-Co-Cu Montcalm Gabbro Complex in the Porcupine Mining Division west of Timmins. We established positive working relations with Flying Post First Nation and local regulatory agencies. We generated encouraging results from state-of-the-art geophysical surveys and compilation analyses. Proceeds of this offering will help fund our maiden Montcalm Project drill program, scheduled to commence the first week of January."

The Montcalm Project (3,780 hectares) is one of three Pancon projects in the Montcalm Greenstone Belt. It is located within the prospective Montcalm Gabbro Complex, 65 kilometres northwest of Timmins, Ontario. The project is contiguous to and surrounds the western, northwestern and southwestern boundaries of the former Montcalm Mine, currently owned by Glencore plc. The former Montcalm Mine was discovered and developed based on a single airborne electromagnetic anomaly identified in 1970s by Teck Corporation. The Montcalm Mine previously mined 3,931,610 tonnes of ore grading 1.25% nickel, 0.67% copper and 0.051% cobalt, and producing in excess of 4 million pounds of cobalt (Ontario Geological Survey, Atkinson, 2011). Pancon cautions that the mineralization on the adjacent former Montcalm Mine is not necessarily indicative of the mineralization that may be identified on the Company's Montcalm Project. In January 2018,

Pancon acquired an option to earn a 100% interest in the Montcalm Project, as well as in the nearby Nova Project, as detailed in its [January 10, 2018 news release](#).

About Pancontinental Resources Corporation

Pancontinental Resources Corporation (TSXV: PUC) is a Canadian-based mining company exploring four nickel-cobalt-copper projects in Ontario – three within the Montcalm Gabbro Complex near Timmins: Montcalm Project, Gambler Project, and Nova Project; and the McBride Project near Bancroft. Pancon's mission is to generate value through responsible exploration, focusing on prospective assets in proximity to producing or former mines and/or with existing resources. The Company holds a 100% interest in the Jefferson Gold Project in South Carolina, USA. In 2015, Pancon sold its interest in its Australian rare earth element (REE) and uranium properties, formerly held through a joint venture, and retains a 1% gross overriding royalty on 100% of future REE production.

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Cautionary Language and Forward Looking Statements

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.