Pancon Commences Exploration on Two Properties at Its Montcalm West Nickel-Cobalt-Copper Project

written by Raj Shah | May 17, 2018

May 17, 2018 (Source) – Pancontinental Gold Corporation (TSXV:PUC) ("Pancon" or the "Company") has commenced exploration on two of three properties at its camp-sized Montcalm West Nickel-Cobalt-Copper Project, adjacent to Glencore's former Montcalm Nickel-Cobalt-Copper Mine in the Montcalm Gabbro Complex, 65 kilometres west of Timmins, Ontario. The first phase of exploration will focus on the Montcalm Property, covering 3,780 hectares, and the Nova Property, covering 840 hectares and located 17 km southwest of the Montcalm Property.

Pancon CEO Layton Croft stated: "Our Project Manager Kevin Filo visited both properties last week. Next week we will have boots on the ground at Nova. In early June we will fly the first of two different state-of-the-art airborne geophysical surveys over Montcalm. We are cashed up and moving quickly to define drill targets based on our analysis of historical data and the new information we will generate now through the summer. We are also applying for permits to enable drilling those targets as soon as possible later this year."

The Company's two-pronged strategy to develop drill targets at the Montcalm Property will begin with a survey flying the new

versatile time domain electromagnetic (VTEM) max technology over the most prospective portion of the Property, in part informed by analysis of valuable geological data and diamond drill records from the historical exploration assessment database of the Montcalm Gabbro Complex. The VTEM survey, to be conducted in early June, will cover the entire gabbro phase of the Montcalm Intrusive within the Company's Montcalm Property. The gabbro phase of the Montcalm Intrusive hosts the former Montcalm Nickel-Cobalt-Copper Mine, owned by Glencore Plc.

Later in June, the Company plans to fly the second geophysical survey for the Montcalm Property using Gedex's innovative High-Definition Airborne Gravity-Gradiometer (HD-AGG®) technology. Gedex's proprietary HD-AGG system is a new technology using exceptionally low-noise, non-intrusive methods and equipment to reveal previously unknown geology (www.gedex.com). The HD-AGG gravity survey will be flown over the gabbro phase of the Montcalm Intrusive. The Company will then integrate analyses of both the VTEM and HD-AGG results to identify prospective drill targets, including deep-seated targets undetectable by previous operators due to technological limitations at the time.

Work on the Nova property will involve soil sampling and prospecting. The purpose is to re-evaluate known historical cobalt surface occurrences on the property in order to define the nature and orientation of the mineralization. Following this, Pancon will initiate a geophysics survey and identify drill targets.

Montcalm West Project

In January, Pancon acquired an option to earn a 100% interest in the first two properties of the Montcalm West Project: the Montcalm Property and the Nova Property (as detailed in its January 10, 2018 news release). When Ontario's new online

staking system was launched on April 10, 2018, Pancon successfully acquired 100% ownership of the Gambler Property, covering an additional 6,980 hectares and bringing the Company's Montcalm West Project land position to 11,600 hectares (as detailed in its April 17, 2018 news release).

The Montcalm West Project covers nearly all available land within the prospective Montcalm Gabbro Complex, and borders the former Montcalm Nickel-Cobalt-Copper Mine on its entire western boundary, on almost half of its northern boundary, and on more than a third of its southern boundary. The Montcalm Mine previously mined 3,931,610 tonnes of ore grading 1.25% nickel, 0.67% copper, and 0.051% cobalt, producing in excess of 4 million pounds of Cobalt (Ontario Geological Survey, Atkinson, 2011).

Qualified Person

The Company and/or a Qualified Person has not yet completed the work necessary to verify the historical data and past exploration results, as they pre-date National Instrument 43-101 standards. 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 J. Kevin Filo, PGeo, a Qualified Person as defined by NI 43-101 and a technical advisor for Pancontinental.

About Pancontinental Gold Corporation

Pancon is a Canadian-based mining company focused on the exploration and development of its McBride Nickel-Cobalt-Copper Project in Ontario, Canada; its Montcalm West Nickel-Cobalt-Copper Project in Ontario, Canada; and its 100%-owned Jefferson Gold Project in South Carolina, USA. The Company continues to focus on acquiring additional prospective properties in low-risk areas with existing resources and/or in proximity to producing

or former mines. 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 production.

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