Pancon Completes Initial VTEM Survey Over Montcalm Property; 13 Anomalies of Interest Detected

written by Raj Shah | August 14, 2018

August 14, 2018 (Source) – Pancontinental Resources Corporation (TSXV: PUC) ("Pancon" or the "Company") announced today it has completed a Virtual Time Domain Electromagnetic (VTEM) survey over part of the Company's early stage nickel-cobalt-copper Montcalm Property. The Montcalm Property is one of three properties included in the Company's Montcalm West Project, near Timmins, Ontario. The Montcalm Property is adjacent to Glencore's former Montcalm Mine, which previously mined 3.9 million tonnes of Ni-Co-Cu ore and produced more than 4 million pounds of cobalt (Ontario Geological Survey, Atkinson, 2011).

"We are encouraged by the initial analysis of our first VTEM survey work at the highly prospective Montcalm Property. We look forward to completing in-depth analyses once the data has been further processed and studied by our experts," said Layton Croft, Pancon's President and Chief Executive Officer. "We will soon fly a state-of-the-art airborne gravity geophysical survey over the same area covered by this VTEM work. The gravity geophysics, combined with the VTEM results as well as surface electromagnetic geophysical surveys we plan to conduct this fall, will enhance our understanding of potential mineralization and assist in the development of the winter drill program on our Montcalm Property."

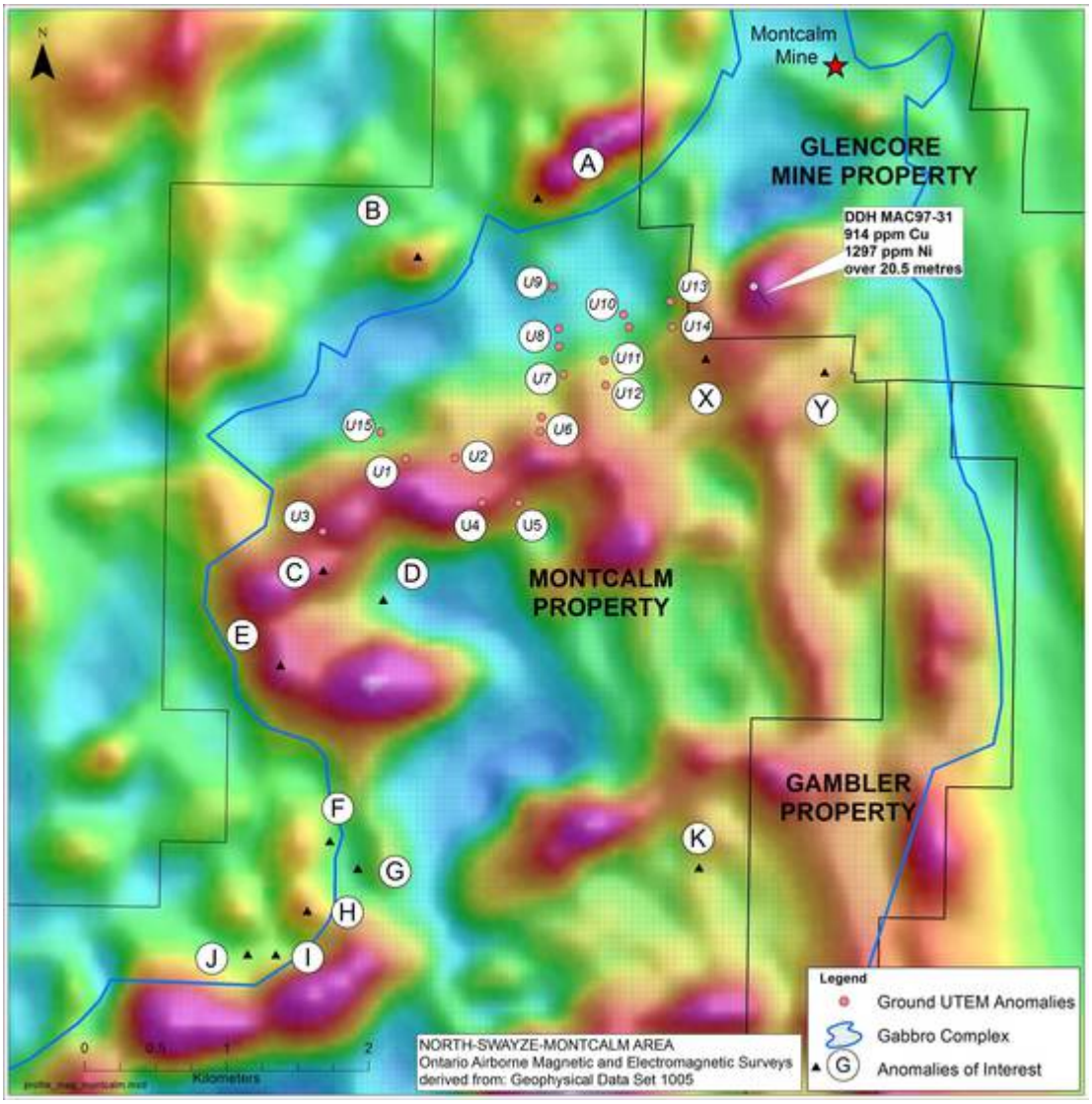
Highlights:

- Completed a state-of-the-art airborne VTEM survey over the priority gabbroic phase lithology (Montcalm Mine host lithology) and adjoining prospective lithology within the main gabbro complex of the Montcalm Property;
- VTEM survey included a total of 280-line kilometres, covering approximately 66% of the Montcalm Property, or 2,495 out of 3,780 hectares;
- Pancon's preliminary analysis detected 13 anomalies of interest within the gabbro phase and other prospective gabbro complex lithology (see map below: anomalies A-K and X-Y). Many of the anomalies are directly associated with or proximal to distinctive magnetic highs, a favourable target environment for deposition of nickel-copper sulphides;
- Detailed analyses of the refined data by our VTEM contractor and an independent geophysicist are expected within the next six weeks;
- Of particular interest are two weaker VTEM anomalies (X and Y on map) located near the Montcalm Property's northeastern boundary. These two targets appear to be associated with a magnetic high extending from Glencore's former Montcalm Mine property; and
- In addition to the 13 anomalies, the map below also includes 14 additional targets (U1-U14) identified by previous operators using the University of Toronto's Electromagnetic (UTEM) technology. Pancon will be further testing these 14 targets using surface electromagnetic geophysics in Q4 2018.

Of particular interest is the two weaker VTEM anomalies (X and Y) located near Montcalm Property's northeastern boundary (in top-right quadrant of map) that appear to be associated with a magnetic high extending from Glencore's former Montcalm Mine property. A historic hole located approximately 300 metres north of the Pancon-Glencore boundary was drilled by Teck Exploration

Limited (1997) to test a portion of this magnetic high, which had no identified electromagnetic anomaly.

The hole returned 1297 ppm nickel and 914 ppm copper over 20.5 metres. Some weakly anomalous cobalt values were also noted in the intercept. The mineralized intercept in the Teck drill log is described as “interstitial pyrite, pyrrhotite plus or minus chalcopyrite to semi-massive net textured pyrrhotite plus or minus chalcopyrite.” These results are historical in nature and pre-date NI 43-101 standards. The data is believed to be reliable, but it has not been verified by the Company.



Map 1

To view an enhanced version of this graphic, please visit: https://orders.newsfilecorp.com/files/5156/38049_pancon1enhanced.jpg

About the Montcalm Property

The Montcalm Property (3,780 hectares) is contiguous to and surrounds the western, northwestern and southwestern portion of the former Montcalm Mine, which previously mined 3,931,610 tonnes of ore grading 1.25% nickel (Ni), 0.67% copper (Cu), and 0.051% cobalt (Co), producing in excess of 4 million pounds of Co (Ontario Geological Survey, Atkinson, 2011).

The gabbro phase lithology has been the priority target at the Montcalm Property due to the fact it hosted the former Montcalm Mine, which was discovered and developed based on a single airborne electromagnetic anomaly identified in the 1970s.

About the Montcalm West Project

The Montcalm West Project covers nearly all available land within the prospective Montcalm Gabbro Complex and borders the former Montcalm Nickel-Cobalt-Copper Mine. In January 2018, 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). On April 10, 2018, Pancon acquired 100% ownership of the Gambler Property through a new online staking system, covering an additional 6,980 hectares and bringing the Company’s Montcalm West Project aggregate land position to 11,600 hectares (as detailed in its April 17, 2018 news release). The Nova Property (840 hectares) is located approximately 19 kilometres southwest of the Montcalm 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 J. Kevin Filo, PGeo, a Qualified Person as defined by NI 43-101, a member of Pancon's Technical Advisory Committee, and Pancon's Project Manager for the Montcalm West Project. Certain technical information within this news release is historical in nature and pre-dates NI 43-101 standards, this information is believed to be reliable however the Company has not verified this material.

About Pancontinental Resources Corporation

Pancontinental Resources Corporation (TSXV: PUC) is a Canadian-based mining company focused on exploring and developing its advanced stage McBride Nickel-Cobalt-Copper Project and its early stage Montcalm West Nickel-Cobalt-Copper Project, both in Ontario, Canada. Pancon's strategy is to acquire and create value from prospective assets in low-risk areas with existing resources and/or in proximity to producing or former mines. The Company also holds 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.