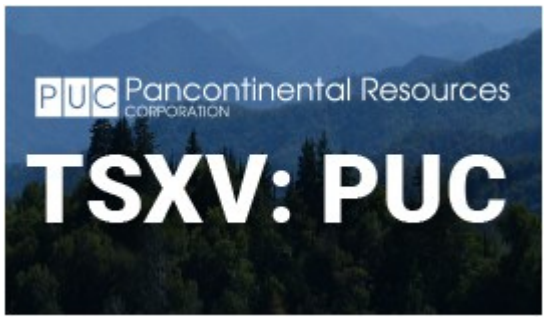
Pancon Launches Initial Drill Program at Ni-Co-Cu Montcalm Project

written by Raj Shah | January 7, 2019



January 7, 2019 (Source) – Pancontinental Resources Corporation (TSXV: PUC) ("Pancon" or the "Company") today commenced its maiden diamond drill program on its nickel-cobalt-copper Montcalm Project, located 65 kilometres northwest of Timmins and adjacent to the former Montcalm nickel-cobalt-copper mine, owned by Glencore plc. Pancon's objective for the initial phase of the Montcalm Project drill program is to drill a minimum of 4,500 metres to test a series of new conductor targets identified in 2018 using state-of-the-art airborne Virtual Time Domain Electromagnetic (VTEM) max geophysics.

The newly identified VTEM conductors to be drill tested are coincident with a pronounced gravity high Pancon identified from a separate 2018 airborne gravity geophysical survey. In addition, a number of historic ground UTEM electromagnetic targets, left untested by previous operators, are being re-evaluated in conjunction with detailed Induced Polarization (IP) surveys. Integrated analyses of Pancon's new IP, VTEM and gravity results will further optimize the drill program before it commences and once it is underway.

"We spent 2018 repositioning Pancon for the global battery metals bull market we believe is just beginning," said Layton Croft, President and CEO. "Today our seasoned team has amassed a

strong exploration portfolio of nickel-cobalt-copper projects in the world's safest, best endowed and most prospective mining jurisdiction: Ontario. Our maiden drill program at Montcalm is the result of extensive preparation and geological analyses of historic work and advanced geophysical technology not available to previous operators. We prefer exploring in the shadow of a headframe and our Montcalm drill program begins exactly that."

Pancon's Montcalm Project (3,780 hectares) is located within the prospective Montcalm Gabbro Complex in the Montcalm Greenstone Belt. The Project is contiguous to and surrounds the western, northwestern and southwestern portion of the former Montcalm Mine, which was discovered and developed based on a single airborne electromagnetic anomaly identified in the 1970s and 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 Company cautions that the mineralization on this adjacent property is not necessarily indicative of the mineralization that may be identified on the Company's property. 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.

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 Todd Keast, P.Geo., 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 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 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. 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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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.