Pancon Prepares for Drilling at Montcalm, Strengthens Technical Team

written by Raj Shah | October 30, 2018

October 30, 2018 (Source) – Pancontinental Resources Corporation (TSXV: PUC) ("Pancon" or the "Company") is finalizing plans for the maiden drill program at its early stage nickel-cobalt-copper Montcalm Project, 65 kilometres northwest of Timmins, Ontario. The Project covers 3,780 hectares (37.8 square kilometres) and surrounds Glencore's former Montcalm Mine. Pancon's boundary is about 1 kilometre from the actual mine.

Pancon President and CEO, Layton Croft, stated: "We have taken a methodical, scientific approach to crafting our initial drill program for the Montcalm Project. Our team has compiled a wealth of historic and modern geophysical and drilling data, regarding both our Project and the adjacent former Mine. We prefer to explore in the shadow of a headframe, a key comparative advantage of the Montcalm Project. Our seasoned geologists have been prudent in taking all necessary time prior to the first drill bit breaking ground to ensure optimum potential for success. We have spent months carefully integrating past and present technical analyses, and modeling assumptions. The stage is now set for program commencement, once winter sets in and drilling conditions are optimal."

Highlights

- Approximately 25 drill targets have been identified from extensive analysis of historic works and recent, state-of-the-art VTEM and gravity airborne geophysical surveys;

- An additional ground pulse electromagnetic (PEM) survey in December will test historic UTEM targets in order to further strengthen our drilling strategy and plan;
- Drilling is expected to commence the first week in January 2019;
- The maiden diamond drill program estimates producing approximately 5,000 metres of core;
- Induced polarization (IP) may also be utilized during the maiden program to further refine target knowledge and drill planning; and
- All necessary drilling permits have been secured and Flying Post First Nation has demonstrated its support.

In addition, Pancon has recently strengthened its technical team. Mr. Todd Keast, P.Geo., is a project geologist with more than 30 years of experience, including expertise in discovering, drilling, delineating and developing nickel-hosted massive sulphide deposits across Canada. Todd will work with Pancon Project Manager Kevin Filo, P.Geo., to oversee Montcalm's maiden drill program. He will also provide technical leadership on Pancon's McBride, Nova and Gambler nickel-cobalt-copper projects. Based in Sudbury, Todd has also joined Pancon's Technical Advisory Committee, which is chaired by Dr. Laurie Curtis.

About the Montcalm Project

The Montcalm Project (3,780 hectares, 37.8 square kilometres) is located within the prospective Montcalm Gabbro Complex in the Montcalm Greenstone Belt, 65 kilometres northwest of Timmins, Ontario. 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 J. Kevin Filo, 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 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 four nickel-cobalt-copper projects in Ontario – three early stage projects near Timmins: Montcalm Project, Gambler Project, and Nova Project; and the advanced stage 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 areas and/or with existing resources. The Company also 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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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,

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