Pancon Provides Exploration Update for Its Montcalm West Nickel-Cobalt-Copper Project in Ontario

written by Raj Shah | July 23, 2018

July 23, 2018 (Source) – Pancontinental Resources Corporation (TSXV: PUC) ("Pancon" or the "Company") provides an update on exploration activities at the Company's early-stage nickel-cobalt-copper Montcalm West Project near Timmins. The Montcalm West Project covers 11,600 hectares and is comprised of three separate Properties: Montcalm, Nova and Gambler. Montcalm West 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.

Exploration Highlights:

- Montcalm Property:

– Completion of a state-of-the-art Virtual Time Domain Electromagnetic (VTEM) survey over the gabbroic phase of intrusive, same lithological unit hosting former mine.
– In process of contracting Gedex's new High-Definition Airborne Gravity-Gradiometer (HD-AGG®) technology to be flown over the same area as the VTEM survey.
– The VTEM results combined with the Gedex airborne gravity data will be analyzed to define drill targets for Pancon's upcoming winter drill program.

- Nova Property:

– 6.4 km of flagged grid lines were completed and 231 mobile metal ion (MMI) soil samples were collected for analysis.

– Surface prospecting currently ongoing with a total of 59 surface rock samples already submitted for multi-element analysis.

“We are encouraged by the work that has been conducted on the Montcalm West Project thus far,” said Layton Croft, Pancon’s President and Chief Executive Officer. “Market demand for battery metals, including cobalt and nickel, remains strong. In Q3, we intend to secure drill permits so that we can begin drilling on both Montcalm and Nova starting this winter.”

Montcalm West – Montcalm Property:

The Montcalm Property (3,780 hectares) is contiguous to and surrounds the western. north-western and south-western 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 Cobalt (Ontario Geological Survey, Atkinson, 2011). The Nova Property (840 hectares) is located approximately 19 kilometres southwest of the Montcalm Mine.

Pancon has recently completed a state-of-the-art Virtual Time Domain Electromagnetic (VTEM) survey over the “gabbroic phase” of the property. The gabbroic phase of the Montcalm gabbro complex hosts the former Montcalm Mine and is considered an extremely prospective target area. In the next few weeks a review of all the VTEM data will be completed and targets of interest selected.

The Company is also in the process of completing a contract to have the gabbroic phase of the Montcalm Property flown with the new Gedex airborne gravity system. The data from this survey will be integrated with the VTEM data and priority targets selected from both data sets. It is anticipated that all of this work will be completed by fall of 2018, well ahead of the winter

drill season.

Previous operators of the property left a series of near-surface ground electromagnetic targets untested and/or unexplained within the “gabbro phase” at the property. These legitimate high priority targets will require ground follow up with a moving coil pulse electromagnetic system to define their orientation. This work will be conducted at first freeze up due to the swampy conditions.

The permitting process for the 2018 winter drill program will be initiated in the coming weeks.

Montcalm West – Nova Property:

During the months of May and June a total of 6.4 km of flagged grid lines were established and 231 mobile metal ion (MMI) soil samples were collected for analysis. The samples will be analyzed for cobalt and other associated pathfinder elements for the project including gold, nickel and copper. This survey was completed proximal to known cobalt mineralization detected by previous exploration groups. The Nova Property has very limited surface exposure and it is anticipated that the MMI survey will assist in delineating mineralized trends associated with known surface mineralization.

With respect to the surface prospecting efforts, five specific areas with substantial sulphide mineralization were hand stripped and sampled to date. There is a distinct association with sulphide mineralization and cobalt on the Nova Property. A total of 59 rock samples have been submitted for multi-element analysis. Further prospecting work will be determined based on results from rock sample assays and soil sample geochemistry results.

The data from both prospecting efforts and the soil sampling

program will be evaluated in August 2018. As with the Montcalm Property, the Company is also starting the permitting process for drilling the Nova Property this winter.

Montcalm West – Gambler Property:

Based on the VTEM and gravity airborne survey results and subsequent analysis from the Montcalm Property, Pancon will commence preliminary exploration planning for the larger Gambler Property (6,980 hectares). Given Gambler's similarity to the Montcalm Property in terms of topography and surface overburden cover, the methods for identifying drill targets at Gambler will include state-of-the-art VTEM and gravity airborne geophysical surveys, followed by expert analysis.

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 and a technical advisor for Pancontinental.

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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