

# Pancon Provides Exploration Update on Montcalm Project

written by Raj Shah | September 17, 2018

✖ September 17, 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 Project, 65km northwest of Timmins, Ontario. The Montcalm Project covers 3,780 hectares and is adjacent to Glencore’s former Montcalm Mine.

“We are encouraged by initial and ongoing results of our carefully designed geophysical program to identify the best possible drill targets at the Montcalm Project,” said Layton Croft, Pancon President and CEO. “Our preliminary analysis of VTEM and gravity data corroborate our value creation thesis that the former Montcalm Mine is potentially just one of many prospective nickel-cobalt-copper areas within the larger Montcalm Gabbro Complex. Pancon has strategically secured most all available exploration land within this Gabbro Complex outside of Glencore’s property. At Montcalm, we will continue taking a studious approach to gathering and integrating all relevant data using the latest technology and the best analysts. This will maximize our probability of drilling success.”

## Highlights

- State-of-the-art Virtual Time Domain Electromagnetic (VTEM) and gravity airborne geophysical surveys have been flown over approximately 80% of the Project area.
- Pancon has identified 25 priority geophysical targets which warrant follow-up as a result of initial VTEM analysis, in addition to analysis of historic University of Toronto Electromagnetic (UTEM) survey results.

- As part of the follow up, Pancon plans to conduct a ground pulse electromagnetic (PEM) survey in mid-December, after the ground freezes over historic UTEM targets for target confirmation and acquisition of EM profiles to determine positioning of drill holes.
- The Company expects a final VTEM assessment report in the coming weeks; this data will be integrated with the preliminary gravity data to further prioritize the VTEM and historical ground UTEM targets.
- By the end of 2018, Pancon expects to have a strategic drilling plan for the most prospective targets with a diamond drill program of 5,000 to 10,000 metres for the 2018-2019 winter season.
- Productive First Nation consultations and local government engagement has commenced in order to secure community support and all necessary permits well in advance of drilling season, which is January-April.

### **About the Montcalm Project**

The Montcalm Project (3,780 hectares) 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, 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 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](http://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.