

Pancontinental Announces Completion of Debt Settlement

written by Raj Shah | May 25, 2018



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– Pancontinental Gold Corporation (TSXV: PUC) (“Pancon” or the “Company”) is pleased to announce that it has closed its previously announced debt settlement through the issuance of 1,126,000 common shares (the “**Common Shares**”) in the capital of the Company at a price of \$0.07 per Common Share (the “**Debt Settlement**”).

All Common Shares issued in connection with the Debt Settlement will be subject to a statutory hold period until September 22, 2018, in accordance with applicable securities legislation.

The Debt Settlement constitutes a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 (“**MI 61-101**”) as an insider of the Company received 500,000 common shares in connection with the Debt Settlement. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the common shares being issued to insiders in connection with the Debt Settlement does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Debt Settlement because the Company wanted to improve its financial position as expeditiously as possible.

About Pancontinental Gold Corporation

Pancon is a Canadian-based mining company focused on the exploration and development of its McBride Nickel-Cobalt-Copper Project in Ontario, Canada; its Montcalm West Nickel-Cobalt-Copper Project in Ontario, Canada; and its 100%-owned Jefferson Gold Project in South Carolina, USA. The Company continues to focus on acquiring additional prospective properties in low-risk areas with existing resources and/or in proximity to producing or former mines. 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 production.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.