

ESSENTIAL MINERALS

TO POWER THE NEW ENERGY ECONOMY



PUC Battery Metals Report

February 2019

INCLUDED IN THIS REPORT

Battery Metals Performance & Insights

- MoM exploration, developer and producer charts
- Insights from the 2019 Vancouver Resources Investment Conference

Exploration & Investment News

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- Cobalt 27 Shareholder Letter
- Ricus Grimbeek talks future of nickel mining: Vale in it for the long haul
- Corporate investors pile into electric vehicle startups
- Pancon launches initial drill program at Ni-Co-Cu Montcalm project
- Pancon to acquire new Ni-Co-Cu project near Timmins, consolidating its dominant position in emerging Montcalm Battery & Energy Metals District
- Pancontinental expands in Ontario's Montcalm Greenstone Belt
- January 20, 2019
- BP invests in Chinese electric vehicle charging platform

Battery Metals Supply & Demand News

- Electric Vehicle Sales Up 130% In 2018, 210% In Q4 2018
- Securing a future for electric vehicle batteries
- Global EV demand drives scramble for fresh supplies of vital metals
- Electric Car sales expected to increase substantially In 2019
- New player claims technology leap in electric vehicle charging
- Renewable Energy: will China be the superpower?
- With rise of electric vehicles, a new foreign energy dependence loom
- Opinion: This is our Land: Mineral riches should make Congo prosperous

+++ lots more news inside

COMMODITY PRICES (in US\$ per tonne)

	Nickel (Ni)	Cobalt (Co)	Copper (Cu)	Gold* (Au)
December 31, 2018	\$10,590.00	\$54,500.00	\$5,964.00	\$1,279.80
January 31, 2019	\$12,240.00	\$34,000.00	\$6,076.00	\$1,310.90
Change (+ -)	\$1,650.00 ↑	\$20,500.00 ↓	\$112.00 ↑	\$31.10 ↑

Source: The London Metal Exchange
* Gold price per ounce

INVESTORS BET ON NICKEL PRICES AND NICKEL STOCKS TO RALLY IN 2019



Source: [InvestorIntel](#)
January 11, 2019

Use of nickel has been traced as far back as 3,500 BC. In more recent times nickel has been used in coins (a nickel), but is best known for its use in stainless steel driven mostly by Chinese construction. With the current negative sentiment due to the US-China trade war and some mild slowdown in China, nickel prices have fallen to a low level, as have the nickel miners. Provided we don't head into a significant China or global slowdown, any resolution in the trade war with China should lead to some recovery in nickel prices and the nickel miner's stock prices.

Class 1 nickel demand forecast to increase 17 fold from 2017 to 2025 due to the EV boom

According to McKinsey research if annual electric vehicle (EV) production reaches 31 million vehicles by 2025 as expected then demand for high-purity class 1 nickel is likely to increase significantly from 33 Kt in 2017 to 570 Kt in 2025. Class 1 nickel is the "high

CONTINUED ON PG 4

**PANCON RESOURCES
(TSXV:PUC)**

Pancontinental Resources Corporation ("Pancon" or the "Company") (TSXV: PUC) is a Canadian-based mining company focused on exploring and developing 5 nickel-cobalt-copper projects in Ontario:

- Four early stage projects near Timmins: Montcalm, Nova, Gambler and Strachan Projects, and
- The advanced stage McBride Project near Bancroft

Pancon's purpose is generating value through responsible exploration. Our strategy is to create value from prospective assets in areas with existing resources and/or in proximity to producing or former mines.

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.

MONTHLY BATTERY METALS REPORT

Presented by Pancon, the monthly Battery Metals Report highlights the latest news on the Battery Metals space.

It includes news that affects the market as well as companies that are exploring, developing and producing essential minerals and materials that will lead a clean energy revolution.

BE IN THE KNOW WITH PANCON

[Click here to sign-up to get the monthly PUC Battery Metals Report and Pancon updates right on your inbox](#)

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[@PanconResources](#)

MARKET INSIGHT FROM 2019 VANCOUVER RESOURCE INVESTMENT CONFERENCE

The Vancouver Resource Investment Conference this year had great market insight into the battery & energy metals market. Click on the pictures below to access the videos.

Has Trudeau Destroyed Canada's Resource Future?



Canada's iconic and always controversial broadcaster Rex Murphy at the Vancouver Resource Investment Conference talks about the current government and the misrepresentations of our resources. There is a spectacular wealth of prosperity in Canada, but is it all at risk?

How to Profit from the Coming Energy Boom



David Morgan (The Morgan Report) reveals why & which Energy Investments will be booming and how to structure your investments for big long term profits AND cash-flow income.

Energy Enters a Hinge of History: The Revenge of Copper



Gianni Kovacevic, author of the book "My electrician drives a Porsche?" is an expert on incumbent energy systems. His specific expertise on copper markets has brought him to lecture at institutions and think-tanks around the world.

Pancon Resources: Exploring for the New Energy Economy



Layton Croft, President & CEO of Pancon Resources on why Pancon made a strategic shift to the batteries and energy metals and is now exploring nickel-cobalt-copper projects the Montcalm Greenstone Belt near Timmins, Ontario.

Electric Vehicles are Going to Change the World



Q&A with Erik Townsend. Erik Townsend is a retired software entrepreneur turned hedge fund manager. In February 2016, in a joint effort with Nathan Egger, Erik launched Macro Voices, a new weekly financial podcast program which will target professional finance, high net worth, and other "sophisticated" investors.

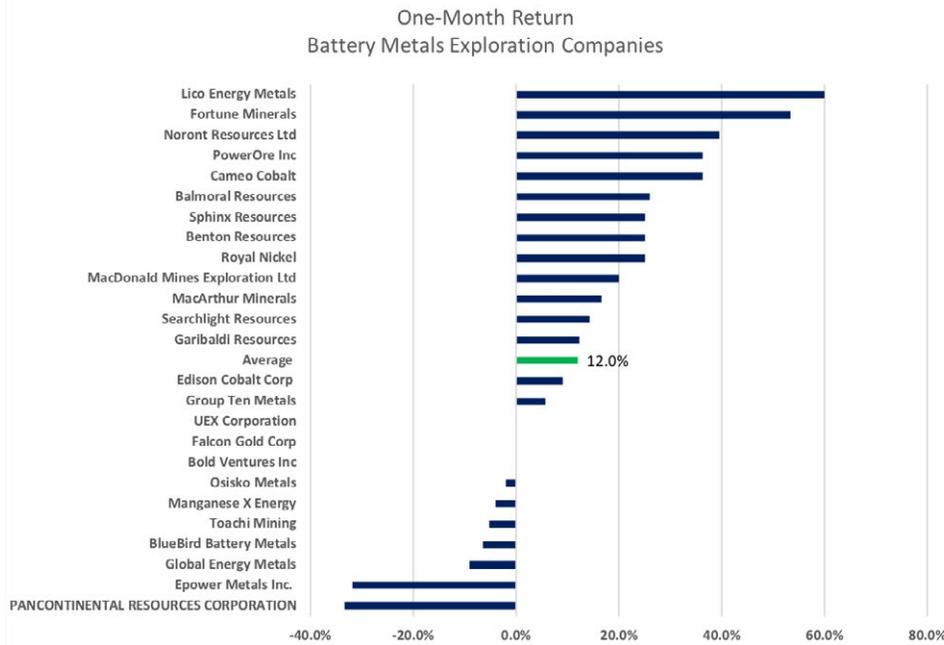
Nickel: A Short and Long-Term Outlook - Brian Leni



Brian Leni (juniorstockreview.com) is the founder of Junior Stock Review and first began researching the nickel sector in 2017 and have felt that there are many reasons to be bullish, ever since.

BATTERY METALS MONTH-OVER-MONTH STOCK PERFORMANCE

Battery Metals & Energy Explorers



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).

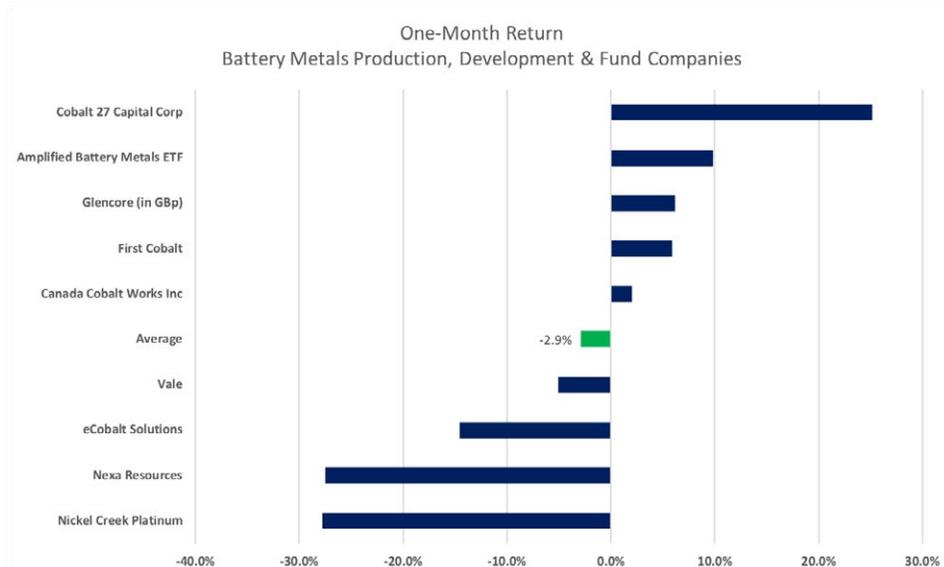
NOVA PROJECT

Also located in the Montcalm Greenstone Belt, the Nova Project (2,080 hectares) is located 19 kilometres southwest of Glenore's former Montcalm Mine.

Regionally, the Nova Project covers a portion of the eastern boundary of a major regional structure known as the Kapuskasing High (also known as the Kap High).

Very little exploration has been conducted on this structure until recently, leading up to Goldcorp's recent announcement of plans to develop its Borden Lake Gold Mine, located in the Kap High.

Battery Metals & Energy Producers/Developers and Funds



GAMBLER PROJECT

The Gambler Project is adjacent to the Montcalm Project and covers 7,620 hectares (76.2 square kilometres) of the Montcalm Gabbro Complex in the Montcalm Greenstone Belt.

STRACHAN PROJECT

Strachan is Pancon's fourth early stage Ni-Co-Cu exploration project in the emerging Montcalm battery metals district and covers 2,280 hectares (22.8 square kilometres) of the Strachan Gabbro Complex in the Montcalm Greenstone Belt.

OTHER EXPLORATION PROJECTS

- McBride Ni-Cu-Co Project in Bancroft, Ontario, Canada
- Jefferson Gold Project, South Carolina, USA

INVESTORS BET ON NICKEL PRICES AND NICKEL STOCKS TO RALLY IN 2019 (CONT'D)

purity" nickel that is used in electric vehicle lithium ion batteries. The stainless steel industry uses both class 1 and class 2 nickel (lower purity) and is the main driver of overall nickel demand.

McKinsey also states that "a shortfall in class 1 nickel production seems increasingly likely as current low nickel prices do not support class 1 nickel capacity expansions and alternative strategies, as a result, not only will nickel prices likely need to move towards incentive pricing but the future pricing mechanism is likely to reflect two distinct nickel products: class 1 and class 2. At the same time we expect to see two distinct nickel price mechanisms emerge reflecting two distinct commodities: class 2 nickel, primarily for use in stainless steel production, trading at a lower price that reflects its abundant supply; and class 1 nickel trading at LME prices – or above for high-end nickel powders and pellets used to make nickel sulfates – reflecting required incentive prices." The key to understand here is that the nickel sulfide ore miners have a distinct cost advantage when producing the nickel sulfate required for EV batteries, and demand for class 1 (high purity) nickel is set to skyrocket.

Some companies to consider with nickel and nickel by-product projects

Canada Cobalt Works Inc. (TSXV: CCW | OTCQB: CCWOF) is primarily a cobalt company focused on their past producing Castle Mine. Last November they announced drilling on the first level of the Castle Mine had returned high-grade cobalt, nickel, and silver grades. The nickel highlights from the first two of three drill holes included 1.65% nickel over 7.00 meters, and 1.29% nickel over 2.54 m.

Critical Elements Corp. (TSXV: CRE | OTCQX: CRECF) is primarily a lithium company that has 5 projects containing nickel. They are Nisk, Caumont, Duval, Lemare, and Valiquette.

Neometals Ltd. (ASX: NMT) is an Australian lithium miner and so much more. Neometals 100% owned Mt Edwards has multiple historic nickel mines containing 120,000t+ of nickel metal (@ 1.7% Ni grade).

New Age Metals Inc. (TSXV: NAM | OTCQB: NMTLF) is a mineral exploration company focused on the exploration and development of platinum group metals. Their Genesis PGM/ Polymetallic Project is a road accessible, under explored, highly prospective, multi-prospect drill ready palladium (Pd) -platinum (Pt) -nickel (Ni) -copper (Cu) property.

Noble Mineral Exploration Inc. (TSXV: NOB) is a Canadian based mineral exploration company and project generator. The Company holds over 70,000 hectares of mineral rights in their flagship Project 81 in Canada. Project 81 hosts a number of zones that have had historical exploration, identifying nickel and gold mineralization from work carried out in the 1960's and 1970's.

Pancontinental Resources Corporation (TSXV: PUC) is focused on strategic battery metals projects, with a particular focus on prospective nickel-cobalt-copper properties in proven mining districts with excellent infrastructure. On January 7, 2019 Pancon commenced its maiden diamond drill program on its nickel-cobalt-copper Montcalm Project. They also have the McBride nickel-cobalt-copper project, an advanced exploration and development property with historical resources of 5.1 million tons of nickel-cobalt-copper mineralization.

Due to 2018 being such a bad year for EV metal miners investors are hoping China doesn't have a slow down and the current trade war comes to an end. If this is the case then 2019 should be a good recovery year for nickel and 2020 could be even better as the EV boom kicks in with much larger EV sales numbers. •

EXPLORATION & INVESTMENT NEWS

[4 ETFs looking to profit from EVs](#)
January 4, 2019

[Cobalt 27 Shareholder Letter](#)
January 11, 2019

[Ricus Grimbeek talks future of nickel mining: Vale in it for the long haul](#)
January 11, 2019

[Corporate investors pile into electric vehicle startups](#)
January 12, 2019

[Pancon launches initial drill program at Ni-Co-Cu Montcalm project](#)
January 7, 2019

[Pancon to acquire new Ni-Co-Cu project near Timmins, consolidating its dominant position in emerging Montcalm Battery & Energy Metals District](#)
January 18, 2019

[Pancontinental expands in Ontario's Montcalm Greenstone Belt](#)
January 20, 2019

[BP invests in Chinese electric vehicle charging platform](#)
January 24, 2019

SUPPLY & DEMAND NEWS

[One-Third of New Car Sales in Norway Are All-Electric Vehicles](#)
January 2, 2019

[Electric Vehicle Sales Up 130% In 2018, 210% In Q4 2018](#)
January 3, 2019

[Lithium-ion battery to help power a 200-room hotel in Scotland](#)
January 4, 2019

[Securing a future for electric vehicle batteries](#)
January 9, 2019

[Global EV demand drives scramble for fresh supplies of vital metals](#)
January 9, 2019

[Investors bet on nickel prices and nickel stocks to rally in 2019](#)
January 11, 2019

PANCON LAUNCHES INITIAL DRILL PROGRAM AT NI-CO-CU MONTCALM PROJECT

January 7, 2019

Pancon Resources 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](#).•

SUPPLY & DEMAND NEWS (CONT'D)

[Electric Car sales expected to increase substantially In 2019](#)

January 13, 2019

[New player claims technology leap in electric vehicle charging](#)

January 17, 2019

[Renewable Energy: will China be the superpower?](#)

January 24, 2019

[With rise of electric vehicles, a new foreign energy dependence loom](#)

January 25, 2019

[Opinion: This is our Land: Mineral riches should make Congo prosperous](#)

January 26, 2019

[China's Didi just announced a new joint venture to work on electric and hybrid vehicle projects](#)

January 28, 2019

[Global energy transition powers surge in demand for metals](#)

January 29, 2019

[EV demand is the icing on nickel's stainless steel cake](#)

January 30, 2019

ELECTRIC VEHICLE NEWS

[171 years before Tesla: The evolution of Electric Vehicles](#)

January 5, 2019

[Tesla's secret weapon: Intense focus on batteries](#)

January 3, 2019

[How Volkswagen turned from diesel pariah into electric gorilla](#)

January 3, 2019

[Hyundai and Kia unveil new electric vehicle wireless charging system with autonomous parking](#)

January 3, 2019

[GM hits electric vehicle tax credit threshold, phase-out to start in April](#)

January 3, 2019

[Tesla cuts prices of electric vehicles: Model 3, Model X, Model S will be cheaper](#)

January 2, 2019

[VW, Ford to reveal deeper alliance](#)

January 9, 2019

PANCON TO ACQUIRE NEW NI-CO-CU PROJECT NEAR TIMMINS, CONSOLIDATING ITS DOMINANT POSITION IN EMERGING DISTRICT

January 18, 2019

Pancontinental Resources Corporation (TSXV: PUC) ("Pancon" or the "Company") announced today it has entered into a binding letter of intent ("LOI") with Pelangio Exploration Inc. (TSXV: PX) to acquire up to a 75% interest in the Strachan Project, covering 2,280 hectares within the Montcalm Greenstone Belt, 65 kilometres northwest of Timmins, Ontario. Strachan is Pancon's fourth early stage Ni-Co-Cu exploration project in the emerging Montcalm battery and energy metals district, and it consolidates Pancon's control over most of the highly prospective gabbro intrusives across 15,760 hectares.

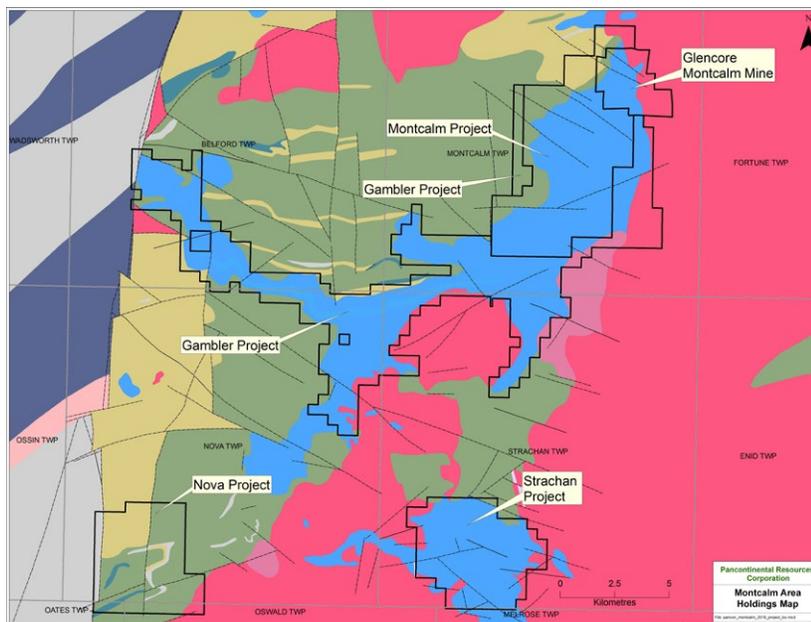
The Strachan Project binding letter of intent (LOI) forms the basis for an Option and for a future Joint Venture Agreement. Under the binding LOI, Pancon can earn a 60% interest in the Strachan Project for total cash payment of C\$40,000 and issuance of 400,000 common shares over an initial three-year period as well as a C\$250,000 work commitment over those three years, including C\$50,000 within the first year. Pancon can earn a further 15% interest, for a total 75% interest in the Strachan Project, by completing an additional C\$500,000 work commitment over an additional three-year period.

Pancon President and CEO, Layton Croft, stated: **"Pancon now controls more than 157 square kilometres in a proven nickel-cobalt-copper mining location west of Timmins. Glencore's former Montcalm Mine property covers less than 5 square kilometres of the Montcalm Gabbro Complex. With Strachan, in addition to our Montcalm, Gambler and Nova projects, Pancon is the dominant player in an emerging battery and energy metals exploration district. Pelangio is an excellent company led by high quality exploration and mining professionals, and we are excited to be their partner."**

The Strachan Project

The Strachan Project covers 22.8 square kilometres and is located in Strachan and Melrose Townships, due south of Montcalm Township. The Strachan Project is approximately 5 kilometres south of Pancon's Gambler Project, 10 kilometres east of Pancon's Nova Project, 13 kilometres south of Pancon's Montcalm Project, and 19 kilometres south of Glencore's former Montcalm Mine.

The map below shows the regional Gabbro Complex intrusive geology in blue. The former Montcalm Mine is hosted in the Montcalm Gabbro Complex, which is the same geology hosting Pancon's Montcalm and Gambler Projects. The Strachan Project is hosted by the Strachan Gabbro Complex, geologically similar to the Montcalm Gabbro Complex.



The Montcalm Mine 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). Pancon cautions that the mineralization on the former Montcalm Mine is not necessarily indicative of the mineralization that may be identified on the Strachan Project.

Pancon intends to explore the Strachan Project by using both state-of-the-art airborne versatile time domain electromagnetic (VTEM) and airborne gravity geophysical surveys. This is the same approach the Company took in 2018 at the nearby Montcalm Project, which resulted in successful delineation of more than a dozen new high priority targets not detected by previous operators over the past four decades.

In addition, the Company announces that it has granted a total of 1,100,000 options to directors, officers, consultants and an advisor of the Company to purchase common shares at an exercise price of \$0.08 cents per common share, expiring on January 17, 2024.

ELECTRIC VEHICLE NEWS (CONT'D)

[Cadillac shows photo of its first electric car of the future](#)

January 13, 2019

[Nissan aims to take on Tesla by giving its EV Leaf major range, performance boost](#)

January 13, 2019

[VW leads \\$300bn global drive towards electric vehicles](#)

January 13, 2019

[Electric Vehicles Are in the Spotlight at Detroit's 2019 Auto Show](#)

January 13, 2019

[A new wave of electric vehicles: the startups challenging the status quo](#)

January 13, 2019

[Ford CEO says a 'big surprise' coming next year with electric vehicles](#)

January 13, 2019

ELECTRIC VEHICLE NEWS (CONT'D)

[Ion age: why the future will be battery powered](#)
January 14, 2019

[VW investing \\$800M in Tennessee factory to make next-generation electric vehicles](#)
January 14, 2019

[Ford Motor Company launches blockchain pilot on IBM platform to ensure ethical sourcing of cobalt](#)
January 16, 2019

[What changed in the EV industry in 2018?](#)
January 26, 2019

[The 4 lingering obstacles to electric vehicle adoption](#)
January 27, 2019

CANADA & THE GREEN ECONOMY REVOLUTION

How Canada's mining sector impacts the economy

Canada is primed to respond to growing global demand for commodities required in clean energy technologies.

Canada is a key global producer of copper, nickel and cobalt, and hosts advanced mineral projects for rare earth elements, lithium and graphite. These commodities are crucial in the production of solar cells, high-density batteries and wind turbines.

In 2017, the minerals sector directly and indirectly contributed \$97 billion or 5% to Canada's total nominal GDP.

The minerals sector directly and indirectly accounted for 634,000 jobs throughout the country in urban, rural and remote regions in 2017.

The minerals industry is an important employer of Indigenous peoples, providing jobs to over 16,500 individuals in 2017.

Source: [Natural Resources Canada](#)

Disclaimer: All information provided in this newsletter is based upon sources that Pancontinental Resources Corporation ("Pancon") believes to be reliable. Pancon does not guarantee their accuracy or completeness. Any and all statements as of the date of this newsletter are subject to change without notice. All information provided on this newsletter must be understood as information presented for discussion only and not investment advice. Pancon advises all readers and subscribers to seek advice from a registered professional securities representative before deciding to trade in stocks featured on this newsletter or any stocks for that matter. All statements and expressions of the companies featured are not meant to be a solicitation or recommendation to buy, sell, or hold securities. Pancon expressly disclaims any obligation to update or revise any such forward-looking statements.

Qualified Person: The technical information in this newsletter 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, Nova and Gambler Projects. Certain technical information within this newsletter 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.

MANAGEMENT TEAM

Layton Croft, President & CEO: More than 25 years of leadership and management experience in North America, Asia, Europe, Africa and Latin America, including executive and strategic advisory roles with Ivanhoe Mines, Rio Tinto, Peabody Energy and Duke Energy. Director of Erdene Resource Development (TSX: ERD) since 2015.

Kevin Filo, PGeo., Project Advisor: Exploration geologist, mining geologist and project generator with nearly 40 years of experience, including 30 years in the Abitibi Greenstone Belt region, Ontario. Former VP Exploration for acquisition team which acquired the Detour Gold Mine from Placer Dome, now one of the largest gold mines in Canada.

Todd Keast, PGeo, Project Manager: Exploration and project geologist with nearly 30 years of experience in a diverse field of commodities. With an active approach to exploration, has advanced projects from grassroots target generation and evaluation through to deposit discovery, delineation, environmental permitting and PEA.

Mark McMurdie, CFO: Chartered Professional Accountant with more than 30 years of senior leadership experience in public and private companies. Currently serving as CFO for Roscan Minerals (TSX-V: ROS), as well as Director of Finance for franchisor H&S Massage Spa Canada.

Jeanny So, Manager, External Relations: More than 15 years of investor relations, public relations, corporate affairs, corporate development and communications experience in the natural resource sector. She also serves as a consultant to Purepoint Uranium Group (TSXV: PTU) and is a member of Prospector and Developers Association of Canada (PDAC) and Women In Mining.

CAPITAL STRUCTURE

Shares Outstanding	164,129,290
Share Price (01-31-19)	\$0.04
52 Week Range	\$0.09 / \$0.02
Average Daily Volume	100,000
Options	11,500,000
Warrants	25,786,075
Fully Diluted	201,415,365
Insider Ownership	10%
Cash on Hand (12-31-18)	\$1,850,000

BOARD OF DIRECTORS

Donald Whalen (Chairman)
Layton Croft
Rick Mark
David Mosher
David Petroff

TECHNICAL ADVISORY COMMITTEE

David Mosher (Chairman)
Kevin Filo, PGeo.
Todd Keast, P. Geo.

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