Carolina Gold

Brewer is the premier brownfields gold-copper target in the eastern USA
Disclaimer

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This Presentation includes “forward looking statements”, within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Such risks and uncertainties include, but are not limited to, risks associated with the mining industry (including operational risks in exploration development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainties involved in the discovery and delineation of mineral deposits, resources or reserves; the uncertainty of resource and reserve estimates and the ability to economically exploit resources and reserves; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of Pancon to obtain all permits, consents or authorizations required for its operations and activities; and health and safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of Pancon to fund the capital and operating expenses necessary to achieve the business objectives of Pancon, the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by Pancon. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of Pancon should not place undue reliance on these forward-looking statements.

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Historical Results

This Presentation contains past mineral exploration results. Pancon has not yet completed the work necessary to verify those past exploration results and the results should not be relied upon. In addition, this Presentation contains information with respect to adjacent mineral properties obtained through public ally available documents. Such information has not been independently verified by Pancon and is not necessarily indicative of the mineralization on Pancon’s projects. The technical and scientific information in this Presentation has been reviewed and approved by Richard "Criss" Capps, PhD, CPG, a Qualified Person under National Instrument 43-101 of the Canadian Securities Administrations.
01 Five Ps


02 Five Reasons Why


03 Corporate

Capital Structure. Contact Information.
The Project

- Former gold mine abandoned 20 years ago with unmined gold-copper in pits; not explored since.
- 12 km along trend from 150Koz Au/year Haile Gold Mine* in proven gold district.
- Environmentally de-risked.
- Strong government and community support.
- Pancon has exclusive right to explore until Oct 2023 and ability to purchase all mining rights.
- Funded through 2021.

* Source: OceanaGold
The Purpose

GOAL
Discover a new gold mine at Brewer.

OBJECTIVES

- Understand, through iterative data analysis, the probable location of new gold-copper mineralization.
- Find, through drilling, new gold-copper mineralization.
- Expand, through more drilling, the size and shape of new gold-copper mineralization.
- Demonstrate, through data modeling, Brewer’s economic potential.
The Potential

Most Prolific Gold Belt in the Eastern USA

- The first gold rush in North America was in North and South Carolina in the early 1800s.
- Roughly 3 in 5,000 gold prospects become economic deposits.
- Roughly 1 in 3 economic deposits become mines.
- The best place to find a gold mine is at, under or next to a gold mine.

Brewer is 1 of 100s of former/current gold mines within a 100 km radius.
The People

40 years’ exploration experience and discovery success at and near Brewer;
200 years’ exploration experience and success globally.

Layton Croft

Criss Capps PhD, CPG, QP
Discovered the high-grade Buzzard gold project next to Brewer in 1997. More than 25 years of exploration experience in the Brewer-Haile area, and 40 years total across North America. Co-discovered 6 gold deposits that became the Castle Mountain Gold Mine in California.

Jen Spohn
Provided project support to gold exploration programs near Brewer since 2011. A geologist with 20 years of project data management and GIS/AutoCAD experience for various engineering, environmental and mining sector projects.

Laurie Curtis PhD
Founded the company that discovered and developed the world class Tujuh Bukit gold-copper district in Indonesia, which has many similarities to Brewer. 45 years of global exploration and executive leadership experience.

Chris Cherrywell CPG
Discovered the Brewer gold deposit in 1983. More than 10 years of exploration and project development experience on the Carolina Gold Belt, including at Haile and Barite Hill. 40 years of global exploration and development experience.

David Mosher
Led exploration, development and production at multiple gold projects and mines in Canada, West Africa and Russia. 40 years of global exploration and mining executive leadership experience. Co-founder and director of Pancon.
The schedule may be modified as needed in order to follow government protocols and to ensure Company activities keep all employees, contractors, suppliers and community members safe from COVID-19.
5 Reasons Why...

... Pancon is a good investment.
Brewer is a known gold system on a proven multi-million ounce gold belt, largely untested.

Near Brewer are the producing Haile Gold Mine (OceanaGold) 12 km away and the former Ridgeway Gold Mine (Kennecott) 65 km away.

Brewer is the only gold mine in the region with copper.

Strong government and community support.
#2: Golden Brownfields Upside

- Former gold discovery exposed at surface with coincident geophysical expression and geochemical gold-copper bullseye.

- Largely untested below 200 meters and open at depth, with abundant and diverse evidence of intrusion-related gold-copper mineralization beneath historic workings.

- Mined pits are <2% of sub-regional gold footprint.

- Abandoned near-surface gold-copper very likely “the tip of an iceberg,” possibly containing multiple deposits beneath and around the shallow open pits.

- The large multi-element geochemical and alteration bullseye suggests a very large heat engine at depth.

Out of 1,000 historic drill holes at Brewer, only 9 went deeper than 200m below surface.
High sulphidation systems like Brewer are typically created by a big volcanic event that drives channels of fluidized rock (the gin and vermouth) from deep below (the base of the glass) upward through the stem of the glass.

An olive in the cocktail represents a hot zone of high-grade mineralization.

The wide circumference of the top of the glass is the visible alteration, often with a silica cap, which Brewer has in abundance.

Large, highly altered zones like Brewer often contain multiple olives, in clusters.
Brewer shows many geological similarities to high sulphidation gold-copper mines with upper and lower zones of mineralization.

**Timok gold-copper mine in Serbia:**
- 1.8Moz Au and 0.9Mt Cu in upper zone.
- 9.6Moz Au and 14.3Mt Cu in lower zone.

**Tujuh Bukit gold-copper-silver mine in Indonesia:**
- 2.1Moz Au and 72Moz Ag in upper zone.
- 28Moz Au and 8.6Mt Cu in lower zone.
#5: Hit the Ground Running

- Brewer offers the rare and special opportunity to quickly vector sulphide-hosted gold-copper feeder zones underneath a former surface oxide gold mine.

- Pancon has exclusive access, adequate funds, ample time and a solid plan to make a significant new discovery at Brewer.

- Pancon’s technical expertise and experience at and around Brewer means smart exploration with good odds for success.
Company Information

**TSX Venture**

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<thead>
<tr>
<th>Metric</th>
<th>Value</th>
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<tr>
<td>Shares Outstanding:</td>
<td>215.2 million</td>
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<tr>
<td>Share Price (April 30, 2020):</td>
<td>C$0.055</td>
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<tr>
<td>52 Week High/Low:</td>
<td>C$0.07/C$0.02</td>
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<tr>
<td>Options (Average $0.10):</td>
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<tr>
<td>Warrants (Average $0.09):</td>
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<tr>
<td>Cash on Hand (as of April 30, 2020)</td>
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<tr>
<td>Insiders, Family &amp; Friends:</td>
<td>~46%</td>
</tr>
</tbody>
</table>

| LinkedIn: @Pancon-Resources   |
| Twitter: @PanconResources     |

**Year to Date Stock Price: +120%**
(as of April 30, 2020)

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Appendix
Drilling in 1970s
Drilling in the 1970s returned 64.3m of 3.3 g/t Au and 0.5% Cu from 30.8m to 95.1 m. Reason to believe the oxide might be heap leachable.

First Mined in 1820s
$450k dollars of gold production was mined (2/3 from placer mining from the Tanyard Syncline and 1/3 from the open pit).

1928

Circa 1983-1995
Chris Cherrywell (now Pancon’s Project Advisor) was the lead geologist responsible for discovering the oxide potential of the Brewer Gold Mine in 1983-84. High-grade oxide gold was mined near surface (down to ~50 meters) by oxide-specific heap leach technology, in total 178,000 ounces of gold from 1987-95. Sulphide-hosted gold and copper below 30 meters depth was known, but since there was no way to process it, the sulphide-rich ore was stockpiled on surface and left in the open pit.

1970

1983

1990

1995

1999

1990 Flood Event
In 1990, following historic rainstorms, a tailings dam breached and >10 million gallons of cyanide solution contaminated the nearby creek and river. The dam and plastic-lined tailings pond were repaired, and the company resumed mining in 1991.

Brewer becomes a Superfund Site
When the company abandoned the site in 1999, the U.S. Environmental Protection Agency (EPA) took title to the site and oversaw water treatment operations to contain acid rock drainage. In 2005, the EPA placed Brewer on the Superfund National Priorities List. The EPA today confirms that Brewer, under its current control and maintenance (costing ~US$1 million/year) poses no threat to people at or near the site, nor to the natural environment.

Water Treatment
In 1995, Brewer Gold Company notified the State of South Carolina of its intent to stop operations at the mine. The State required Brewer to close and reclaim the mine. During reclamation activities, acid drainage began to emerge and Brewer constructed a water treatment plant which they operated from 1995 to 1999.
Brewer Option Agreement

✓ In February 2019, a South Carolina State circuit court appointed the Brewer Gold Receiver (www.brewergold.com), who was tasked to find a qualified company to explore for new gold-copper mineralization and to ensure Brewer remains clean and environmentally safe.

✓ Following a competitive process throughout 2019, Pancon, in cooperation with Environmental Risk Transfer LLC (ERT), was selected as the winner on January 20, 2020.

✓ Key terms of the Option Agreement:

• Initial term of 24 months, commencing April 1, 2020. When Pancon spends US$2 million to conduct exploration and environmental due diligence during the initial term, the Company can extend the option term for an additional 18 months and exercise its option to purchase.

• During the option term, Pancon will conduct exploration and engage ERT – an industry leader providing complex environmental risk-transfer solutions to cost-effectively eliminate environmental liabilities – to implement the environmental due diligence required to determine the Superfund liability at Brewer.

• According to the Option Agreement, there will be two components of the purchase price if Pancon exercises its option:

  1. the cost of an environmental remedy and financial assurance for owning all past environmental liability at Brewer; the final number will be based on a previous estimate by the EPA and on ERT’s upcoming environmental due diligence, both of which will inform negotiations with the Receiver and the Government; and

  2. half of total past costs incurred by the Government to clean and manage Brewer since 1999, which, according to Pancon’s and ERT’s winning proposal, will be paid after future mining operations are commissioned, in ten annual installments of 10%, and conditioned on the future mine operator’s ability to pay based on a profit formula to be determined by the parties.

• These two components will be finalized in a Purchase and Sale Agreement, which will supersede this Option Agreement, and which will be informed by ERT’s environmental due diligence and ERT’s and Pancon’s negotiations with the Receiver, US EPA and SC DHEC.
ERT: Industry Leaders with Environmental Assurance

- Pancon is working in cooperation with ERT (https://www.environmentalrisktransfer.com), a privately owned company specializing in purchasing, cleaning up, and turning a profit from environmental contaminated and condemned sites, including Superfund sites. ERT is the sector leader in the US environmental risk transfer industry.

- The Waterfield Group (https://www.waterfield.com) and Environmental Operations, Inc. (https://www.environmentalops.com) created ERT to provide complex environmental risk-transfer solutions to corporations that wish to cost-effectively eliminate environmental liability. By offering integrated environmental experience with innovative financial products, ERT provides clients with best in class solutions that define, mitigate and contain environmental and financial liability.

Eliminating Environmental Risk

Combined financial, operational, technical and risk management expertise to provide the best in class solutions that define, mitigate and contain environmental and financial liability backed by innovative financial products.

Robust Environmental Risk Transfer Solution

With proven success in the USA with Superfund site and strong relationships with EPA, industry leaders and State and Federal governments, Waterfield/ERT is ready to deliver assurance and consent decree within 12 months of license to explore is granted. Environmental Risk Transfer or its affiliates would assume pre-existing environmental conditions, take title to the property, sign a Consent Decree with EPA to perform the remedy for pre-existing conditions and execute a lease with the mining operator containing an indemnity for the mining operator for pre-existing environmental conditions.
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