Carolina Gold

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

June 2020

Price in US$ per tonne | Gold (Au) | Copper (Cu)
----------------------|----------|-----------
April 30, 2020        | $1,687.90 | $5,231.00 |
May 31, 2020          | $1,734.20 | $5,332.50 |
Change (+/-)           | $146.30↑  | $101.50↑  |
MoM (%)                | +2.74%     | +1.94%    |

Source: The London Metal Exchange
* Gold price per ounce/copper price per tonne

INSIDE THE PUC REPORT

Gold & Copper Insights
- Month over month and year to date commodity prices and charts

Industry News
- Copper price jumps as Chinese imports surge
- Metals markets to move into surplus
- Miners buck M&A slump with pandemic gold deals
- Gold price up again as Goldman names it favourite trade
- Powell sends a message with love for gold
- Gold price eyes 7-year high on second virus wave fears
- Researchers say market manipulation is destroying traditional safe havens
- Mining exploration spending to drop 29% this year
- Rising US-China tensions halt copper price rally
- A gold vault in London is key to $62 billion ETF success
- Gold price up as pressure builds on US-China relations
- Scotiabank takes $168 million hit as it shuts historic gold unit

+++ MORE INSIDE!

If you missed Layton’s update from May 21st, read it here!

Dear Pancon Shareholders & Followers,

Greetings from the Carolinas, where we are exploring for gold at Brewer, socially distancing, staying safe and healthy! As reported in our April 22, 2020 news release, before we start drilling, we plan to produce a robust new dataset of geophysical analyses. Geophysics is to drilling as due diligence is to closing a commercial transaction. It maximizes clarity and improves knowledge of both the details and the big picture, before executing the deal.

This past Monday, May 18, we held our geophysics kick-off meeting at Brewer (see photo). Meeting outdoors and sitting 2 meters apart from each other, it was a significant meeting insofar as it marked the first time in nearly 25 years that any new valuable scientific data will have been produced at, and about, the former Brewer Gold Mine.

We are using geophysics for two main purposes at Brewer: to better understand the geology of the area, and to help locate and identify a new mineral deposit(s). We have the added benefit of using modern technology and tools that didn’t exist when previous geophysical, geochemical and geological studies were conducted at Brewer in the 1970s, ’80s and ’90s. Our 4 geophysical surveys will use gravitational, electrical, radiometric and magnetic tools and techniques to better understand the structure and physical properties of the rocks beneath the surface. The more we know, the better our drilling can be.

Joining me at Monday’s kick-off meeting was: Dr. Criss Capps, Brewer project geologist; Mr. Clark Jorgenson, Brewer project geophysicist; Ms. Jen Spohn, Brewer project data manager; the Brewer Gold Receiver and key government representatives.
If you missed Layton’s update from May 21st, read it here! (Cont’d)

After the meeting our Pancon team scouted the Brewer site and surrounding land (leased by Pancon as part of our 100% owned Jefferson gold project), in preparation for the geophysical surveys. Here is Clark marking a waypoint on his GPS:

Here is Criss at the former Brewer Gold Mine, not far from one of Brewer’s two former open pits that produced 178,000 ounces of gold 30 years ago. The powerlines on site demonstrate the advantages of existing infrastructure that a brownfields project like Brewer offers:

We are conducting four different geophysical surveys, each of which will provide complementary data as we build our geologic model and prepare for diamond drilling in coming months:

1. Gravity – mapping density contrasts to determine rock types, alteration and mineralization.
2. Ground magnetics – mapping variations in the magnetic field of the earth to determine rock types, structure, alteration and mineralization.
3. Radiometrics – measuring naturally occurring gamma rays to find and map areas with higher emissions of potassium, uranium and thorium. High potassium is associated with gold deposits and high uranium and thorium is associated with alkaline intrusives.
4. Resistivity Induced Polarization (IP) – charging the ground with a direct electrical current using dipole-dipole resistivity/induced polarization to create a cross-section of the earth at depth.

I will be with Clark and our team throughout our geophysics work in coming weeks, and I’ll be sending more updates from the field.

Thank you for your interest in Pancon, please stay safe, and always remember, you can’t score if you don’t shoot the PUCK!

~ Layton, Pancon CEO
Pancon has started releasing short, informative (and fun) videos from the Pancon team as we gear up to focus on making a new gold-copper discovery in South Carolina.

Click on the videos below to see them and don’t forget to visit us for updated content at: www.panconresources/investors/videos/.

INDUSTRY NEWS

Copper price jumps as Chinese imports surge
May 8, 2020

Metals markets to move into surplus
May 11, 2020

Miners buck M&A slump with pandemic gold deals
May 12, 2020

Gold price up again as Goldman names it favourite trade
May 13, 2020

Powell sends a message with love for gold
May 14, 2020

Gold price eyes 7-year high on second virus wave fears
May 15, 2020

Researchers say market manipulation is destroying traditional safe havens
May 17, 2020

Newmont expects higher costs, lowers 2020 capex
May 19, 2020

Mining exploration spending to drop 29% this year
May 20, 2020

AngloGold Ashanti to buy Nevada Silicon project
May 21, 2020

Rising US-China tensions halt copper price rally
May 22, 2020

A gold vault in London is key to $62 billion ETF success
May 22, 2020

Gold price up as pressure builds on US-China relations
May 22, 2020

Gold mid-tiers’ Q1’20 fundamentals
May 22, 2020

How the taste of groundwater could help focus exploration efforts
May 24, 2020

Scotiabank takes $168 million hit as it shuts historic gold unit
May 26, 2020
CAROLINA GOLD TEAM

Layton Croft
President & CEO


Laurence (Laurie) Curtis
Senior Technical Advisor

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.

David Mosher
Technical Advisor

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.

Criss Capps, PhD, CPG, QP
Senior Project Geologist

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.

Chris Cherrywell, CPG
Project Geologist

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.

Jen Spohn
Project Data & Administration Manager

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.

BOARD OF DIRECTORS

Don Whalen, Chairman
Layton Croft
Rick Mark
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STOCK PERFORMANCE YEAR TO DATE (as of May 31, 2020)

Price as of Jan 2, 2020: $0.02
Price as of May 31, 2020: $0.065
- MoM: +18%
- YTD: +160%

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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 Richard “Criss” Capps, PhD, CPG, SME REG, GEO, a Qualified Person as defined by NI 43-101. 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.

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