

Carolina Gold

Located in South Carolina, the Brewer Gold Mine is the premier gold-copper target in the eastern USA

January 2021

Greetings from the Carolinas!

January 4, 2021

Dear Pancon Shareholders and Followers:

Happy New Year! From the entire Pancon family, we wish you and your family good health, much happiness, and an abundance of success in 2021!

We couldn't be more excited about our flagship Brewer gold-copper project in Chesterfield County, South Carolina. Since the beginning of November, we have drilled about 1,750 meters of diamond drill core out of a 10,000-meter program that is fully funded.

Although turnaround times for labs all over North America are unprecedented in terms of how long they are, we have samples and pulps from our first three holes at two labs in the US, and we are patiently awaiting complete assay, geochemistry and spectral analysis results. While results are forthcoming and may still be a while yet, our drill program has proceeded according to plan.

Before the holiday break we completed 4 diamond drill holes, including a 600-meter vertical hole through and below the reclaimed former Brewer mine. Starting today, our colleagues at Logan Drilling are preparing hole 5, another vertical hole located 100 meters due north of hole 4, and also through and below the reclaimed former pit.

In addition to our primary activity of core drilling, we are working in cooperation with Environmental Risk Transfer to study environmental management and commercial opportunities related to water, sludge and reclaimed sulphide-bearing tailings in the former pit, among other things.

It is a privilege to work with such amazing, hard working and dedicated people on an extraordinary project with so much potential on many levels, and in an area with an abundant, under-explored geological endowment, fantastic infrastructure, a highly supportive community, and pro-mining local and state governments.

Sincerely
Layton

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Price in US\$ per tonne	Gold (Au)	Copper (Cu)	PUC.V
November 30, 2020	\$1,778.60	\$7,674.50	\$0.09
December 31, 2020	\$1,894.00	\$7,674.50	\$0.10
MoM \$ Change (+/-)	\$115.40 ↑	+\$67.00 ↑	\$0.01 ↑
MoM (%)	+6.49%	+0.87%	+11.00%
YTD (%)	+24.16%	+25.57%	+400.00%

Gold & Copper Source: The London Metal Exchange
* Gold price per ounce/copper price per tonne; priced in US dollars.

PUC.V Source: TSX Venture Exchange
* Priced in Canadian dollars

INSIDE THE PUC REPORT

Gold & Copper Insights

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

Industry News

- Gold miners must ramp up renewable energy to meet climate goals
- Seabridge locks in \$115.7 million for Snowfield buy
- Commodities hit 6-year high with recovery boosting oil, copper
- Orion to pay \$225m for 50% interest in Greenstone Gold Mines
- Equinox to buy Premier Gold in \$480 million all-stock deal
- Freeport CEO sees banner years ahead after gains won in 'battle'
- A tale of two crises – metals in the year of covid-19
- Goldman says bitcoin's surging popularity won't harm gold
- Copper price powers on – "tell-tale signs of supercycle"
- New gold stock upleg
- Global copper output to grow over the next decade – report
- Excellon expands Kilgore gold property
- Canada rejects Shandong Gold's bid to buy TMAC
- Gold steadies as traders assess US stimulus, Brexit deals
- Nornickel shuts dirty copper smelter in push to go greener
- Gold miners set for another banner year

+++ MORE INSIDE!

ABOUT PANCON

Pancon (TSXV: PUC/ OTCQB: PUCF) is a Canadian junior mining company focused on exploring the prolific and underexplored Carolina Slate Belt in Chesterfield County, South Carolina, USA.

In January 2020, Pancon won the exclusive right to explore the former Brewer Gold Mine property.

Pancon's 100%-owned, 1,500-acre Jefferson Gold Project nearly completely surrounds the 1,000-acre former Brewer Gold Mine property, and both Jefferson and Brewer are located 12 kilometers northeast along trend from the producing Haile Gold Mine, [which produced 146,100 ounces of gold in 2019](#).

Between 1987-1995, Brewer produced 178,000 ounces of oxide gold from open pits that extended to 50-meter depths, where copper and gold-rich sulphides were exposed but could not be processed by the oxide heap leach processing facility.

Brewer is a high sulphidation system driven by a sub-volcanic intrusive and possibly connected to a large copper-gold porphyry system at depth, as indicated by: widely known prospective geology, including diatreme breccias; associated high sulphidation alteration; gold and copper mineralization; and geophysics (Schmidt, R.G., 1978, The Potential for Porphyry Copper-Molybdenum Deposits in the Eastern United States, U.S. Geological Survey).

Pancon is fully funded for up to 10,000 meters drilling program at Brewer. Phase 1 drilling commenced in November and as of December 21, 2020, Pancon completed 1,750 meters of drilling in 4 diamond drill holes. Results are pending.

PUC.V CHART YEAR TO DATE (as of December 31, 2020)

Price as of Jan 2, 2020: \$0.02

Price as of December 31, 2020: \$0.10

MoM: 11% YTD: +400%

Price Chart



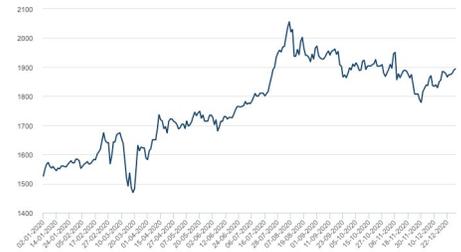
Volume Chart



GOLD CHART

YEAR TO DATE

Price as of Jan 2, 2020: \$1,525.50/oz



MONTH OVER MONTH

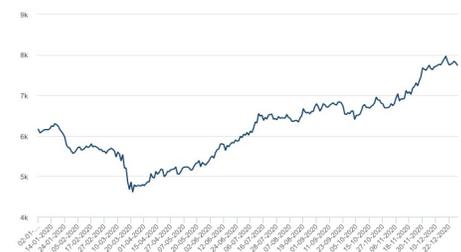
Price as of Dec 31, 2020: \$1,894.00/oz



COPPER CHART

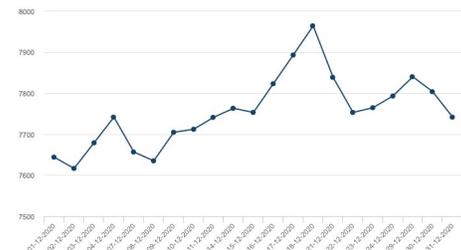
YEAR TO DATE

Price as of Jan 2, 2020: \$6,165.00/t



MONTH OVER MONTH

Price as of Nov 30, 2020: \$7,741.50/t



LATEST VIDEO UPDATES

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Historic Case Study (December 3, 2020)



Brewer Hole 4 Progress Drilling Under the Former Mine (December 12, 2020)



1,750m drilled from first 4 diamond drill holes at Brewer (December 21, 2020)



INDUSTRY NEWS

[Gold miners must ramp up renewable energy to meet climate goals](#)
December 9, 2020

[Seabridge locks in \\$115.7 million for Snowfield buy](#)
December 10, 2020

[Commodities hit 6-year high with recovery boosting oil, copper](#)
December 11, 2020

[Orion to pay \\$225m for 50% interest in Greenstone Gold Mines](#)
December 16, 2020

[Equinox to buy Premier Gold in \\$480 million all-stock deal](#)
December 16, 2020

[Freeport CEO sees banner years ahead after gains won in 'battle'](#)
December 16, 2020

[A tale of two crises – metals in the year of covid-19](#)
December 17, 2020

[Goldman says bitcoin's surging popularity won't harm gold](#)
December 18, 2020

[Copper price powers on – "tell-tale signs of supercycle"](#)
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[New gold stock upleg](#)
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[Global copper output to grow over the next decade – report](#)
December 21, 2020

[Excellon expands Kilgore gold property](#)
December 21, 2020

[Canada rejects Shandong Gold's bid to buy TMAC](#)
December 22, 2020

[Gold steadies as traders assess US stimulus, Brexit deals](#)
December 24, 2020

[Nornickel shuts dirty copper smelter in push to go greener](#)
December 24, 2020

[Gold miners set for another banner year](#)
December 28, 2020

CAROLINA GOLD TEAM

Layton Croft

President & CEO - Project Director

Based in Charlotte, NC, an hour from Brewer. More than 15 years of global mining industry experience, in senior roles with Ivanhoe Mines, Rio Tinto, Peabody Energy and Duke Energy. Also Chairman of Erdene Resource Development (TSX: ERD).

Patrick Quigley, MS

Exploration Manager

Ten years of professional experience as consulting and project geologist in the US and Latin America, including on a high-sulphidation epithermal gold project similar to Brewer.

Laurence (Laurie) Curtis

Strategic 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.

Criss Capps, PhD, CPG, QP

Senior Advisor

Co-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

Technical Advisor

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.

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.

STOCK PERFORMANCE YEAR TO DATE (as of December 31, 2020)

Price as of Jan 2, 2020: \$0.02

Price as of December 31, 2020: \$0.10



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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, RPG, 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.

CAPITAL STRUCTURE (As of 12/31/2020)

TSX Venture	PUC
OTCQB	PUCF
Market Capitalization	\$24.3 mm
Share Price	\$0.10
52-Week Range	\$0.125 - \$0.02
Shares Outstanding	242.7 mm
Warrants	65.0 mm
Options	21.5 mm
Management & Directors*	~14%
Institutions*	~9%
High Net Worth Individuals*	~32%
* Does not include warrants/options	

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