

Pancon Closes \$1.7 Million Private Placement

written by Raj Shah | December 31, 2018



December 31, 2018 ([Source](#)) – Pancontinental Resources Corporation (TSXV: PUC) (“Pancon” or the “Company”) announced that it closed the final tranche of its previously announced non-brokered private placement through the issuance of

60,000 units (“Units”) at a price of \$0.07 per Unit and through the issuance of 1,875,000 units (FT Units) at a price of \$0.08 per FT Unit for total gross proceeds of \$154,200.00, with combined gross proceeds from the first and final tranche of \$1,701,050.52 (the “Offering”).

Pancon President and CEO, Layton Croft, stated: “We are pleased with the interest in our private placement. Pancon is now poised for success as a battery metals explorer with a camp-sized land position on most of the Gabbro Complex in the underexplored Montcalm Greenstone Belt. We are focused on our nickel-cobalt-copper Montcalm Project, which surrounds the former Montcalm Mine owned by Glencore plc and located 65 kilometres northwest of Timmins, Ontario. In 2019 and beyond, we aim to generate shareholder value through responsible exploration of battery metals essential to powering our world’s low-carbon energy economy.”

Each Unit and FT Unit include a one-half Common Share Purchase Warrant. Each Full Warrant will entitle the holder to purchase a Common Share at an exercise price of \$0.12 for eighteen (18) months from the date of issuance. If at any time after the date

that is more than four months and one day following the closing of the Offering, the Common Shares trade on a stock exchange at a volume weighted average trading price of \$0.20 or greater per Common Share for a period of 20 consecutive trading days, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof, and in such case the Warrants will expire on the 30th day after the date on which such notice is given by the Company. The Company may pay certain finder's fees with respect to gross proceeds raised. The Common Shares and Warrants comprising the Units will be subject to a resale restriction for four months and a day from the date of issuance.

In connection with the Offering, the Company issued a total of 657,857 finder's warrants, equal to 6% of the Units and FT Units issued to subscribers introduced to the Company by finders and paid a cash commission of \$52,200, equal to 6% of the gross proceeds raised from subscribers introduced to the Company by finders.

Closing of the Offering is subject to receipt of all necessary corporate and regulatory approvals, including the approval of TSX Venture Exchange. All securities issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable security legislation.

About Pancontinental Resources Corporation

Pancontinental Resources Corporation (TSXV: PUC) is a Canadian-based mining company exploring four nickel-cobalt-copper projects in Ontario – three within the Montcalm Gabbro Complex near Timmins: Montcalm Project, Gambler Project, and Nova Project; and the McBride Project near Bancroft. Pancon's mission is to generate value through responsible exploration, focusing on prospective assets in proximity to producing or former mines.

The Company 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.

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.

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.