

Brewer Gold and Copper Project

Phase 2 Drilling Underway Following Significant Gold & Copper in Discovery Holes 4 & 5

June 2021

Greetings from the Carolinas!

Dear Pancon Shareholders and Followers:

Happy June and Welcome to the Summer of 2021!

It's been a great year for Pancon thus far, and there's a lot more to come! We have momentum, confidence and funding. We have a world-class brownfield gold-copper project in a pro-mining safe jurisdiction. We have a world-class team of exploration and mining sector leaders and experts. And the macroeconomic environment is favorable for gold and copper now and for the foreseeable future.

May was a productive month. We sent samples to SGS lab in Ontario from 4 new vertical sonic drill holes from the backfill material containing sulphide ore and waste rock reclaimed into the former Brewer gold mine main pit. We completed 3 new vertical diamond drill holes in 3 of those 4 new sonic hole locations, testing targets below the former mine, as follow up to the exceptional gold-copper mineralization we discovered in Hole 4 and Hole 5 (as reported on March 2 and April 27).

Also in May, we made progress in ongoing compilation of historic and new geologic, geochemical and mineralogical data from Brewer. As a result we have more useful information for our evolving conceptual exploration model. Brewer is a complex system, and since no previous operator was focused on exploring or mining below the surface oxide gold zone, little is known about structural controls, direction, shape and geometry of the larger mineralized system. Pancon's maiden drill results and discovery of impressive gold-copper sulphide mineralization directly below the former mine provides us with powerful, unprecedented information, and confidence that we are in the right place for finding and defining something very big and very valuable.

In June we will continue diamond drilling below, as well as to the north, west and possibly south of the former Brewer mine. We will also commence a phase 2 of rotary air blast (RAB) drilling, to help us with diamond drill targeting and ongoing geochemical and mineralogical analysis. Also in June we expect to receive and report on sonic and diamond drill results — including gold assays and multielement geochemistry — from both the end of Phase 1 and the beginning of Phase 2. We have optimized our drilling, sampling and laboratory systems and processes, and this should result in more consistent and regular news flow in the weeks and months ahead.

Things are sunny and calm here in the Carolinas, and we have ideal conditions for exploration, drilling and success!

Stay safe, and remember: if you wanna score you gotta shoot the PUCK!

All for now ~
Layton Croft

	Gold (Au)	Copper (Cu)	PUC.V
April 30, 2021	\$1,768.60	\$9,949.00	\$0.165
May 31, 2021	\$1,902.50	\$10,159.50	\$0.17
MoM \$ Change (+/-)	\$133.90 ↑	\$210.50 ↑	\$0.005 ●
MoM (%)	+7.6%	+2.1%	+3.0%
YTD (%)	-2.0%	+28.3%	+78.9%

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

- Record metals prices catapult mining profits beyond big oil
- Unleashed inflation 'genie' to send gold prices higher
- Copper price could spike to \$13,000 on low stocks
- China's super-charged buying reshapes the copper market
- Freeport-McMoRan CEO on outlook for copper amid its record run
- Why is the price of copper rising so fast in the world, including India, in the midst of the Corona crisis?
- Why Investing in Gold is Something to Consider in 2021
- "We're In A New World" - Commodities Crash-Up At Record Pace As Iron Ore, Copper Explode Higher Overnight
- Gold regains its shine after inflation risks resurface
- If gold is above \$1,827 by June, prices are going back to all-time highs
- NRCAN supports mining literacy
- New bull chart for \$30,000 copper price: porphyries nearly mined out
- Pancon Webinar Replay with Red Cloud Securities
- Gold Price Forecast: Get Ready For A Breakthrough

+++ 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.

Between 1987-1995, Brewer produced 178,000 ounces of oxide gold from open pits that extended to 65-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).

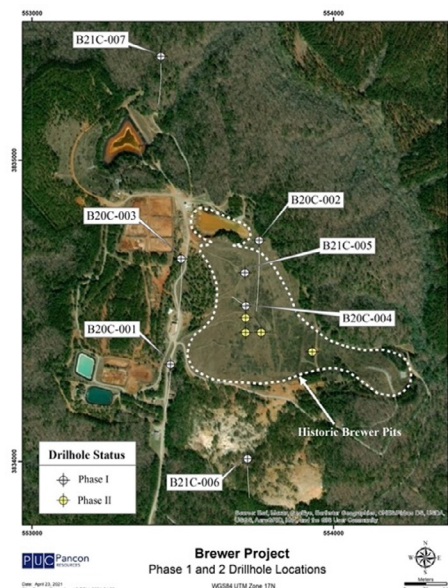
Pancon's 100%-owned, 1,500-acre Jefferson Gold Project nearly completely surrounds the 1,000-acre former Brewer Gold Mine property, and both Jefferson and Brewer are located 12 kilometers northeast along trend from the producing Haile Gold Mine, which produced 146,100 ounces of gold in 2019.

Pancon is fully funded for up to 10,000 meters drilling program at Brewer. Phase 1 drilling is now completed for a total of 2,692 meters in seven holes, two of which included both sonic and diamond drilling.

Phase 1 Drill Program Highlights (Holes 1 - 5)

- **Hole 5:**
 - 181.6 meters of 1.24 g/t gold, including: 152 meters of 1.4 g/t gold; 75 meters of 2.14 g/t gold; 24.2 meters of 4.26 g/t gold; and 3 meters of 24.3 g/t gold.
 - On a gold equivalent basis, 181.6 meters of 1.67 g/t AuEq, including: 75 meters of 2.57 g/t AuEq and 24.2 meters of 4.94 g/t AuEq.
 - 7.6 meters of 0.95% copper and 1.11 g/t gold.
 - In terms of copper values as they correlate to gold values, 181.6 meters of 0.26% copper, including 24.2 meters of 0.41% copper.
- **Hole 4:**
 - 115.6 meters of 0.91 g/t gold, including: 71 meters of 1.24 g/t gold; 15.5 meters of 2.35 g/t gold; and 3.45 meters of 5.29 g/t gold.
 - On a gold equivalent basis, 115.6 meters of 1.19 g/t AuEq, including: 71 meters of 1.64 g/t AuEq; 15.5 meters of 3.10 g/t AuEq; and 3.45 of 7.24 g/t AuEq.
 - 7.6 meters of 0.97% copper and 2.96 g/t gold.
 - In terms of copper values as they correlate to gold values, 115.6 meters of 0.17% copper, including: 71 meters of 0.24% copper; 15.5 meters of 0.45% copper; and 3.45 meters of 1.17% copper.
- In Hole 5, Pancon geologists identified five sightings of visible gold in three different locations.
- 86% of all 1,339 samples from Holes 1-5 returned detectable gold (≥ 0.025 g/t Au), further proving widespread presence of anomalous gold across the Brewer property.

Phase 1 & 2 Drill Holes

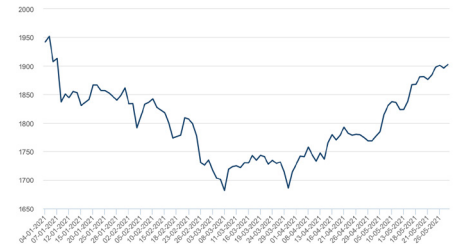


- In Hole 2, all 219 samples contain detectable gold, with the lowest sample value being 0.012 g/t gold and the highest being 2.05 g/t gold.
- Gold and multielement geochemistry results are still pending for holes 1, 3, 6 and 7 as well as the two sonic holes.

GOLD CHART

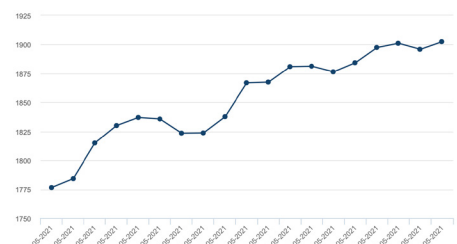
YEAR TO DATE

Price as of Jan 4, 2021: \$1,942.00/oz



MONTH OVER MONTH

Price as of May 31, 2021: \$1,902.05 /oz



COPPER CHART

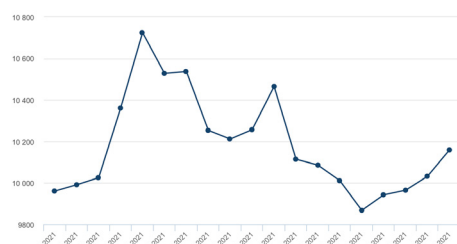
YEAR TO DATE

Price as of Jan 4, 2021: \$7,918.50/t



MONTH OVER MONTH

Price as of April 30, 2021: \$10,159/t



PANCON'S LATESTS VIDEOS

Don't forget to follow Pancon Resources [YouTube Channel](#) for new content or simply visit:
www.panconresources/investors/videos/.

Webinar with Red Cloud

May 17, 2021



Layton Croft joined David Talbot, Managing Director, Head of Equity Research at Red Cloud for a live chat about Brewer's Phase 2 Drilling Program currently underway.

Click on the image, or simply click [here to view it](#).

Phase 2 Drilling Update + TV Interview - May 5, 2021

May 5, 2021



Layton Croft recorded an update on Phase 2 Drilling Program at Brewer directly from Diamond Drill Hole #8. This video also features his TV interview with Big Biz Show.

Click on the image, or simply click [here to view it](#).

INDUSTRY NEWS

[Record metals prices catapult mining profits beyond big oil](#)
May 1, 2021

[Unleashed inflation 'genie' to send gold prices higher](#)
May 4, 2021

[Copper price could spike to \\$13,000 on low stocks](#)
May 4, 2021

[China's super-charged buying reshapes the copper market](#)
May 5, 2021

[Freeport-McMoRan CEO on outlook for copper amid its record run](#)
May 5, 2021

[Layton Croft provides an update on its Phase 2 Drilling Program at Brewer and shares interview with Big Biz TV](#)
May 7, 2021

[Why is the price of copper rising so fast in the world, including India, in the midst of the Corona crisis?](#)
May 7, 2021

[Why Investing in Gold is Something to Consider in 2021](#)
May 10, 2021

["We're In A New World" - Commodities Crash-Up At Record Pace As Iron Ore, Copper Explode Higher Overnight](#)
May 10, 2021

[Gold regains its shine after inflation risks resurface](#)
May 11, 2021

[If gold is above \\$1,827 by June, prices are going back to all-time highs](#)
May 11, 2021

[NRCan supports mining literacy](#)
May 13, 2021

[New bull chart for \\$30,000 copper price: porphyries nearly mined out](#)
May 14, 2021

[Pancon Webinar Replay with Red Cloud Securities](#)
May 17, 2021

[Gold Price Forecast: Get Ready For A Breakthrough](#)
May 18, 2021

THE CAROLINA GOLD TEAM

Layton Croft, MA, President & CEO - Project Director

Executive with 27 years of global professional experience, including 18 years in the mining industry. Held executive and advisory roles with Ivanhoe Mines, Rio Tinto, Peabody Energy and Duke Energy. Pancon President & CEO since 2017. Erdene Resource Development (TSX: ERD) independent director since 2015 and chairman of the board since 2019. BA from UNC-Chapel Hill; MA from School for International Training; MA from Fletcher School of Law and Diplomacy at Tufts University. Based in Charlotte, NC.

Patrick Quigley, MS, Exploration Manager

Geologist with nearly 12 years of professional experience as consulting and project geologist in the US and Latin America, including on a large high-sulphidation epithermal gold project similar to Brewer. BS from University of Minnesota; MS from Colorado School of Mines. Based in Rock Hill, SC.

Criss Capps, PhD, CPG, QP, Senior Advisor

Geologist who 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 45 years total across North America. Co-discovered 6 gold deposits that became the Castle Mountain Gold Mine in California. Based in Evans, GA.

Laurence (Laurie) Curtis, PhD, Strategic Advisor

Geologist and mining executive who founded the company that discovered and developed the world class Tjueh Bukit gold-copper district in Indonesia, which has many similarities to Brewer. 50 years of global exploration, development and executive leadership experience. Has served as independent director of multiple exploration and mining companies. Based in Toronto, ON.

Chris Cherrywell, CPG, Technical Advisor

Geologist who discovered the Brewer oxide gold deposit in 1983. More than 10 years of exploration and project development experience in the Brewer-Haile area, and 40 years of global exploration and development experience. Based in Denver, CO.

David Mosher, Technical Advisor

Geologist who discovered the world's largest undeveloped uranium deposit. Former CEO of High River Gold; led multiple gold projects and mines in Canada, West Africa and Russia. 45 years of global exploration and mining experience. Has served as independent director of multiple exploration and mining companies. Co-founder and director of Pancon. Based in Halifax, NS.

Philip Corriher, Strategic Advisor

Philip began investing in historic gold properties in North Carolina after a career in the international crude oil trading business. In 2015, Philip founded Carolina Mining Company in order to consolidate the most prospective historic gold, silver and base metals mines of North Carolina. Carolina Mining Company controls more than 5,000 acres of surface and mineral rights in the Piedmont, about 100 kilometers north of the Brewer Gold Project.

Jen Spohn, Project Data & Administration Manager

Senior manager and geologist with more than 20 years of project data management and GIS/AutoCAD experience for various engineering, environmental and mining sector projects. 10 years of professional experience leading project support teams for multiple companies and gold exploration programs in the Brewer-Haile area. Based in Pittsboro, NC.

Jeanny So, External Relations Manager

Corporate affairs professional with more than 20 years of experience in the minerals and mining industry in North America and South America. Manages Pancon's investor relations, marketing and digital media, and external affairs. Based in Toronto, ON.

Disclaimer

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Qualified Person

The technical information in this document 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 document 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 05/31/2021)

TSX Venture	PUC
OTCQB	PUCCF
Market Capitalization	\$41.27 mm
Share Price	\$0.17
52-Week Range	\$0.20 - \$0.055
Shares Outstanding	245.78 mm
Warrants	65.0 mm
Options	21.5 mm
Management & Directors*	~14%
Institutions*	~9%
High Net Worth Investors*	~ 32%
* Does not include warrants/options	

PUC.V STOCK PERFORMANCE YEAR TO DATE (May 31, 2021)



Price as of January 4, 2021: \$0.10

Price as of May 31, 2021: \$0.17

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