

Carolina Rush Announces Issuance of Promissory Note

27.04.2023 | [Newsfile](#)

Toronto, April 26, 2023 - [Carolina Rush Corp.](#) (TSXV: RUSH) (OTCQB: PUCCF) (formerly Pancontinental Resources Corporation) ("Carolina Rush" or the "Company") announces that it has issued a non-arm's length creditor of the Company (the "Lender") an unsecured non-interest bearing promissory note (the "Note") in the principal amount of \$35,000. The Note is payable on demand of the Lender, upon earlier of: (i) the Company completed a private placement of at least \$500,000; and (ii) October 26, 2023.

In addition, on February 16, 2023, the Company's wholly owned subsidiary, Pancon Resources Carolinas Corporation ("Pancon Carolina"), issued an unsecured non-interest-bearing promissory grid note (the "Bridge Note") to a non-arm's length creditor (the "Creditor") of the Company for available proceeds of up to US\$50,000. Pancon Carolina may make borrowings under the Bridge Note from time to time. The Bridge Note is payable upon the Company completing a private placement offering.

Finally, the Company is proposing to enter into an unsecured interest bearing promissory note (the "Prom Note") to a non-arm's length creditor of the Company, in the principal amount of \$70,000. The Prom Note shall bear interest of \$700 per month. The Prom Note is payable be upon earlier of: (i) closing a financing of any type of \$500,000 or greater; (ii) a change of control; (iii) a material change in the board of directors; (iv) a change of business; and (v) July 31, 2023.

The issuance of the Note and the Bridge Note, and the proposed issuance of the Prom Note constitutes a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as the Lenders and the Creditor are directors and/or officers of the Company. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of Note does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101.

About Carolina Rush

[Carolina Rush Corp.](#) (TSXV: RUSH) (OTCQB: PUCCF) is exploring the Carolina Terrane in the southeastern USA. Its flagship project is the past-producing Brewer Gold Mine, located in Chesterfield County, South Carolina, 17 kilometers along trend from the producing Haile Gold Mine. Carolina Rush's 100%-owned, 673 hectare Jefferson Gold Project is continuous with and mostly surrounds the 389 hectare Brewer property. In January 2023, the Company signed exclusive mineral exploration lease and purchase option agreements for both the 246.6 hectare New Sawyer Gold Mine Property and the 54.6 hectare Sawyer Gold Mine Property, both located on the Sawyer Gold Trend and in Randolph County, North Carolina.

For further information, please contact:
Jeanny So, Corporate Communications Manager
E: info@thecarolinarush.com
T: +1.647.202.0994

For additional information please visit our new website at <http://www.TheCarolinaRush.com/> and our Twitter feed: @TheCarolinaRush.

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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.

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