

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

PANCONTINENTAL URANIUM CORPORATION

(an exploration stage company)

For the three months ended March 31, 2009

(unaudited)

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited interim consolidated financial statements of the Pancontinental Uranium Corporation (the “Company”) have been prepared by and are the responsibility of the Company’s management. The Company’s independent auditor, Smith Nixon LLP, has not performed a review of these financial statements.

Pancontinental Uranium Corporation

PANCONTINENTAL URANIUM CORPORATION
(an exploration stage company)

CONSOLIDATED BALANCE SHEETS

As at	March 31	December 31
	2009	2008
	(unaudited)	(audited)
ASSETS		
Current		
Cash	\$ 267,718	\$ 255,476
Term deposits	5,406,538	6,005,398
Receivables	7,771	4,548
Prepaid expenses	14,335	-
	5,696,362	6,265,422
Mineral exploration properties (note 4)	3,307,354	2,880,711
Equipment (note 6)	28,595	30,138
	\$ 9,032,311	\$ 9,176,271
LIABILITIES		
Current		
Accounts payable and accrued liabilities (note 9)	\$ 443,778	\$ 556,397
SHAREHOLDERS' EQUITY		
Capital stock (note 7)	12,918,448	12,918,448
Contributed surplus (note 8)	1,845,164	1,790,251
Deficit	(6,175,079)	(6,088,825)
	8,588,533	8,619,874
	\$ 9,032,311	\$ 9,176,271

Commitments (note 4)

See accompanying notes.

PANCONTINENTAL URANIUM CORPORATION
(an exploration stage company)

CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
(unaudited)

For the three months ended March 31,	2009		2008	
Expenses				
Amortization	\$	1,543	\$	2,000
Consulting fees (note 9)		6,000		16,783
Filing and transfer agent fees		2,281		3,277
General and administrative		9,101		5,584
Management fees (note 9)		31,500		31,500
Professional fees (note 9)		1,083		3,850
Rent (note 9)		2,400		5,372
Salaries and benefits		6,399		17,405
Shareholder relations and promotion		16,592		52,792
Stock-based compensation (note 7)		54,913		215,014
Travel		546		2,689
Loss before other items		132,358		356,266
Other items				
Interest income		(28,462)		(72,949)
Foreign exchange gain		(17,642)		(281)
Loss for the period		86,254		283,036
Deficit, beginning of period		6,088,825		5,139,937
Deficit, end of period	\$	6,175,079	\$	5,422,973
Basic and diluted loss per share (note 10)	\$	(0.002)	\$	(0.006)

See accompanying notes.

PANCONTINENTAL URANIUM CORPORATION
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CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

For the three months ended March 31,	2009	2008
Cash provided by (used in):		
Operating activities		
Loss for the period	\$ (86,254)	\$ (283,036)
Adjustment for items not affecting cash:		
Amortization	1,543	2,000
Stock-based compensation	54,913	215,014
	(29,798)	(66,022)
Changes in non-cash working capital items		
Accrued interest on term deposits	(21,140)	(61,876)
Receivables	(3,223)	(6,112)
Prepaid expenses	(14,335)	(5,625)
Accounts payable and accrued liabilities	4,562	30,639
	(63,934)	(108,996)
Investing activities		
Mineral exploration properties	(543,824)	(222,319)
Redemption of term deposit	620,000	300,000
	76,176	77,681
Net change in cash	12,242	(31,315)
Cash, beginning of period	255,476	683,586
Cash, end of period	\$ 267,718	\$ 652,271

See accompanying notes.

PANCONTINENTAL URANIUM CORPORATION
(an exploration stage company)

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2009

I. NATURE OF OPERATIONS

Pancontinental Uranium Corporation (the "Company") is an exploration stage company. The Company's principal business activities involve the acquisition, exploration and development of uranium mineral properties that it believes may contain mineralization that will be economically recoverable in the future. The Company is currently participating in exploration activities in Australia and Burkina Faso, West Africa.

The Company has been in the exploration and development stage since inception, as it has not yet established whether its mineral exploration properties contain reserves that are economically recoverable. The success and continuation of the Company as a going concern is dependent upon the Company acquiring successful and economically viable mineral properties or projects and upon its ability to raise necessary financing, if and when required. To date, there has been no revenue from exploration activities.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements are stated in Canadian dollars and have been prepared by management in accordance with Canadian generally accepted accounting principles ("GAAP") and follow the same accounting policies and methods as those used in the preparation of the audited annual consolidated financial statements for the year ended December 31, 2008, with the exception to changes in accounting policies described in Note 3.

Under GAAP, additional disclosure is required in annual financial statements and accordingly, the unaudited interim period consolidated financial statements should be read together with the audited annual consolidated financial statements and related notes for the year ended December 31, 2008. In the opinion of management, all adjustments considered necessary for fair presentation have been included. These interim results are not necessarily indicative of the results that may be anticipated for the entire fiscal year.

The unaudited interim period consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. These financial statements do not include adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

These consolidated financial statements include the accounts of the Company and its wholly-owned inactive subsidiary Maya Gold Corporation S.A. de C.V., a Honduras company, as well as its 50% proportionate share of the accounts of Crosscontinental Uranium Limited ("Crosscontinental"). All significant inter-company transactions and balances have been eliminated upon consolidation.

Certain comparative figures have been reclassified to conform with the current period's presentation. The net loss previously reported has not been affected by the reclassifications.

(a) Estimates and assumptions

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, estimates are subject to measurement uncertainty and actual results could vary from estimates. Significant estimates and assumptions include those related to mineral exploration properties, advances to Crosscontinental, equipment and stock-based compensation.

PANCONTINENTAL URANIUM CORPORATION

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NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2009

BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Stock-based compensation

The Company accounts for stock-based compensation using the fair value-based method. The fair value of stock options is determined by the Black-Scholes option pricing model with assumptions used for: expected dividend yield; expected share price volatility; risk-free rates of return; and, the expected life of the stock-based instruments at the time of grant.

The fair value of stock options is recognized as stock-based compensation expense with a corresponding credit to contributed surplus over the vesting period. The applicable contributed surplus balance is transferred to share capital, if and when the stock options are exercised, and the consideration received is credited to share capital.

(c) Mineral exploration properties

The Company records its interest in mineral exploration properties and areas of geological interest at cost. All direct and indirect costs relating to the acquisition, maintenance, exploration and development of these interests are deferred on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold or management has determined there to be an impairment. When a property begins commercial production, deferred costs will be amortized on the basis of units produced in relation to the proven and probable reserves estimated on the related property. Properties which are sold before that property reaches production will have all revenues from the sale of the property credited against the cost of the property. Acquisition and deferred costs will be written off if a specific claim block or area of geological interest is disproven, sold, abandoned or management has determined there to be an impairment.

Amounts shown for mineral exploration properties represent costs incurred to date, net of write-downs and recoveries, and do not necessarily represent present or future values. The recovery of amounts capitalized for mineral exploration properties is dependent upon the existence of economically recoverable mineral deposits, the ability of the Company to obtain necessary financing to complete exploration and/or development of the properties, and upon future profitable production or proceeds from the disposition of the properties.

(d) Long-lived assets

Management of the Company regularly reviews the net carrying value of mineral exploration properties and equipment to determine if events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is measured by the amount in which the carrying value of the long-lived asset exceeds its fair value.

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NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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3. CHANGES IN ACCOUNTING POLICES

Effective January 1, 2009, the Company adopted the following accounting standard recommended by the Canadian Institute of Chartered Accountants ("CICA"):

Goodwill and Intangible Assets (Section 3064)

This standard establishes revised standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. This new standard also provides guidance for the treatment of pre-production and start-up costs and requires these costs to be expensed as incurred. There was no effect on the interim period financial statements as a result of the adoption of this standard.

4. MINERAL EXPLORATION PROPERTIES

	December 31 2008	Acquisition and Property	Exploration	March 31 2009
Australia				
Charley Creek	\$ 908,011	\$ 703	\$ 192,755	\$ 1,101,469
Chilling	1,401,769	(7,360)	198,656	1,593,065
Kalabity	444,787	1,217	35,210	481,214
	2,754,567	(5,440)	426,621	3,175,748
Burkina Faso, West Africa				
Oursi	74,525	2,517	4,141	81,183
Other	51,619	-	(1,196)	50,423
	126,144	2,517	2,945	131,606
	\$ 2,880,711	\$ (2,923)	\$ 429,566	\$ 3,307,354

	December 31 2007	Acquisition and Property	Exploration	December 31 2008
Australia				
Charley Creek	\$ 204,346	\$ 15,354	\$ 688,311	\$ 908,011
Chilling	140,186	105,739	1,155,844	1,401,769
Kalabity	202,220	15,401	227,166	444,787
	546,752	136,494	2,071,321	2,754,567
Burkina Faso, West Africa				
Oursi	-	24,240	50,285	74,525
Other	40,739	2,311	8,569	51,619
	40,739	26,551	58,854	126,144
	\$ 587,491	\$ 163,045	\$ 2,130,175	\$ 2,880,711

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MINERAL EXPLORATION PROPERTIES (continued)

Australia

On February 8, 2007, pursuant to a letter of agreement dated February 14, 2007, the Company formed a joint venture (the "Joint Venture") with Crossland Uranium Mines Limited ("Crossland") to earn a 50% interest in a number of prospective uranium projects held by Crossland, in Australia, together with all uranium prospects that are currently or subsequently available to, or known by Crossland. On June 30, 2008, the Company and Crossland finalized a joint venture agreement. From the formation date of the Joint Venture, the Company is required to contribute Australian \$8 million over four (4) years, with a minimum commitment of Australian \$4 million over three (3) years (extended on December 1, 2008 from the initial period of two (2) years). To earn any interest in the Joint Venture, the Company is required to contribute the full Australian \$8 million. Upon the Company attaining its 50% interest in the Joint Venture, all further expenditures will be shared on a proportionate basis.

Crossland acts as operator of the Joint Venture and is entitled to charge operator costs comprised of overheads and equipment usage costs.

As at March 31, 2009, the Company has expended AU\$3,498,585 (CA\$3,106,898) on Joint Venture expenditures and AU\$75,000 (CA\$68,850) on property acquisition costs. The Company is required to expend a further AU\$501,415 (approximately CA\$436,000) during the first three (3) years and AU\$4,501,415 (approximately CA\$3,916,000) during the four year period to earn its interest.

Charley Creek

Crossland has a 100% interest in the Charley Creek project, located in central Australia. The project area encompasses approximately 703 square kilometres and is comprised of two tenements, one of which is subject to a 3% net smelter royalty ("NSR").

Chilling

Crossland has a 100% interest in the Chilling project, located in the Northern Territory of Australia. The project area encompasses approximately 1,806 square kilometres and is comprised of six tenements, two of which are subject to a 3% NSR and one of which is subject to a 2% NSR. Two directors of the Company are part of a group that hold the rights to one of the 3% NSRs.

Kalabity

Crossland can earn a minimum 60% interest in the Kalabity project located in South Australia by spending AU\$500,000 over three (3) years, expiring on January 17, 2010. The project area encompasses approximately 148 square kilometres and is comprised of one tenement. As at March 31, 2009 Crossland has expended AU\$408,950.

Crossland Creek

Crossland has a 100% interest in the Crossland Creek project, located in Western Australia. The project area originally encompassed 315 square kilometres and was comprised of two tenements, of which one was subject to a 3% NSR. Two directors of the Company are part of a group that held the rights to the NSR. During the three month period ended March 31, 2009, Crossland relinquished the tenement carrying the 3% NSR. Crossland is in the process of acquiring an additional tenement having an area of approximately 452 square kilometres and will be subject to a 2% NSR. The project area will then encompass approximately 557 square kilometres.

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MINERAL EXPLORATION PROPERTIES (continued)

Burkina Faso, West Africa

Pursuant to the Joint Venture, the Company and Crossland, on March 20, 2007, formed Crosscontinental, a private Canadian company, owned and funded by the Company and Crossland on a 50:50 basis. Crosscontinental was formed to expand the Company's and Crossland's world-wide uranium exploration and development efforts beyond Australia.

As at March 31, 2009, the Company and Crossland have each provided Crosscontinental with advances of \$AU350,000 (CA\$319,025). Crosscontinental is currently using its funds to finance the acquisition of uranium exploration permits and exploration activities in Burkina Faso, West Africa. The exploration permits are in various stages of receiving government approval.

Oursi Project

On June 5, 2008 Crosscontinental entered into a joint venture agreement with Southern Cross Exploration NL and Longreach Oil Limited to conduct uranium exploration activities on the Oursi Project, comprised of the Agalsa and Tin Dioulaf tenements. Crosscontinental purchased a 20% interest in the tenements and, as a minimum commitment, was obligated to expend an additional Australian \$100,000 by March 5, 2009. Crosscontinental satisfied the minimum expenditure commitment and has earned a 35% interest, which can be increased to 50% by Crosscontinental electing to expend a further AU\$400,000 (approximately CA\$348,000) by June 5, 2011. Upon Crosscontinental attaining a 50% interest, all further expenditures will be shared on a proportionate basis. Crosscontinental is the operator of the joint venture.

5. ADVANCES TO CROSSCONTINENTAL URANIUM LIMITED

Amounts due from Crosscontinental are non-interest bearing and have no specific terms of repayment.

6. EQUIPMENT

	Cost	Accumulated Amortization	March 31 2009
Computer	\$ 2,158	\$ 1,340	\$ 818
Exploration	38,274	12,076	26,198
Office	2,307	728	1,579
	\$ 42,739	\$ 14,144	\$ 28,595

	Cost	Accumulated Amortization	December 31 2008
Computer	\$ 2,158	\$ 1,238	\$ 920
Exploration	38,274	10,717	27,557
Office	2,307	646	1,661
	\$ 42,739	\$ 12,601	\$ 30,138

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NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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7. CAPITAL STOCK

Authorized

Unlimited common shares

Issued

	Number	Amount
Balance, at December 31, 2007, 2008 and March 31, 2009	49,806,492	\$ 12,918,448

Stock options

Under the terms of the Company's stock option plan ("Plan"), the Company is authorized to issue up to a maximum of 10% of the issued common shares. All of the options granted expire five years from the date of grant and vest as follows: one-third immediately; one-third twelve months from the date; and, one-third twenty-four months from the date of grant. The exercise price of the options is fixed by the board of directors at the time of grant in accordance with the terms of the Plan.

Stock option transactions and the number of stock options outstanding are as follows:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2007	3,750,000	\$0.62
2008:		
Granted	100,000	0.48
Expired	(250,000)	0.68
Balance, December 31, 2008	3,600,000	\$0.61
2009:		
Expired	(50,000)	0.95
Balance, March 31, 2009	3,550,000	\$0.61

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CAPITAL STOCK (continued)

The following table summarizes information on the outstanding options:

Expiry Date	Outstanding	Exercise Price	Exercisable	Weighted Average Remaining Contractual Life (Years)	Unamortized Stock-based Compensation
		\$			\$
June 5, 2011	800,000	0.19	800,000	2.18	-
February 26, 2012	800,000	0.50	800,000	2.91	-
September 13, 2012	1,950,000	0.82	1,300,000	3.45	99,585
	3,550,000		2,900,000	3.04	99,585

Stock-based compensation

During the three month period ended March 31, 2009, the Company recognized stock-based compensation expense of \$54,913 (2008 - \$215,014). The offsetting credit was charged to contributed surplus.

8. CONTRIBUTED SURPLUS

	March 31 2009	December 31 2008
Balance, opening	\$ 1,790,251	\$ 1,115,147
Stock-based compensation	54,913	675,104
Balance, ending	\$ 1,845,164	\$ 1,790,251

9. RELATED PARTY TRANSACTIONS

During the three month period ended March 31, 2009, the Company:

- (a) Paid management fees of \$31,500 (2008 - \$31,500) to companies controlled by or associated with officers of the Company.
- (b) Paid director fees of \$Nil (2008 - \$13,000) to compensate independent directors for their time at a per diem of \$1,000 per day on pre-approved Company activities. These amounts are included in consulting fees.
- (c) Paid \$18,492 (2008 - \$783) to a company related by virtue of common directors to reimburse consulting fees and equipments usage costs it paid to a company controlled by a director. These amounts are included in mineral exploration properties. Comparative figures were included in consulting fees.

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NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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RELATED PARTY TRANSACTIONS (continued)

- (d) Paid operator costs comprised of overheads and equipment usage fees for the Joint Venture of \$215,991 (2008 - \$Nil) to a company related by virtue of common directors. These amounts are included in mineral exploration properties.
- (e) Paid legal fees of \$Nil (2008 - \$2,481) to a company related by virtue of common directors for legal services provided to the Joint Venture by a director. These amounts are included in mineral exploration properties.
- (f) Paid rent of \$2,400 (2008 - \$5,372) to companies related by virtue of common directors.
- (g) Paid legal fees of \$783 (2008 - \$3,463) to a law firm controlled by an officer. Comparative figures were paid to a law firm in which a former officer was a partner.

Included in accounts payable and accruals is \$404,306 (2008 - \$259,231) payable to companies controlled by or associated with directors/officers or companies related by virtue of common directors.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

10. SUPPLEMENTARY INFORMATION

(a) Weighted average number of common shares

As at March 31,	2009	2008
Basic	49,806,492	49,806,492
Diluted	49,806,492	50,606,492

The effect of the potentially dilutive options were not included in the calculation of the diluted loss per share as the result would be anti-dilutive.

(b) Cash flows

- (i) Cash received for interest was \$7,322 (2008 - \$11,073).
- (ii) The Company accrued expenses of \$401,314 (2008 - \$154,128) for mineral exploration.

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NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2009

11. FUTURE ACCOUNTING CHANGES

International Financial Reporting Standards

The Canadian Accounting Standards Board confirmed plans to converge GAAP with International Financial Reporting Standards (“IFRS”), effective January 1, 2011. As a result, the Company will be required to prepare its interim and annual financial statements in accordance with IFRS standards for the fiscal year beginning November 1, 2011, at the latest. The Company is currently assessing the impact of the convergence on its financial reporting and is developing an implementation plan.

12. CAPITAL MANAGEMENT

The Company’s objectives when managing capital are: to safeguard its ability to continue as a going concern; and, to have sufficient capital to be able to fund the exploration and development of its mineral properties and acquisition of other mineral resources, for the benefit of its shareholders.

In order to maintain its capital structure, the Company, is dependent on equity funding and when necessary, raises capital through the issuance of equity instruments, primarily comprised of common shares, warrants and incentive stock options. The Company has not established quantitative targets for its capital structure, however it reviews its capital management methods and requirements on an ongoing basis and makes adjustments, accordingly.

The Company’s capital consists of working capital:

	March 31 2009	December 31 2008
Current assets	\$ 5,696,362	\$ 6,265,422
Current liabilities	(443,778)	(556,397)
Working capital	\$ 5,252,584	\$ 5,709,025

There were no changes in the Company’s management of its capital during the three month period ended, March 31, 2009. The Company is not subject to any externally imposed capital requirements.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair Value

The carrying value of cash, term deposits and accounts payable and accrued liabilities approximates fair value due to the relative short-term maturity of these financial instruments. Fair value represents the amount that would be exchanged in an arm’s length transaction between willing parties and is best evidence by a quoted market price.

The Company’s financial instruments are classified as follows:

Cash	Held for trading
Term deposits	Held for trading
Advances to Crosscontinental Uranium Limited	Loans and receivables
Accounts payable and accrued liabilities	Other liabilities

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FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Risk Management

The Company's risk management activities include the preservation of its capital by minimizing risk related to its cash and term deposits. The Company does not trade financial instruments for speculative purposes. The Company does not have a risk management committee or written risk management policies. The primary risks the Company's financial instruments are exposed to are described below.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party, by failing to discharge or meet their obligations. Financial instruments that potentially expose the Company to this risk consist of cash and term deposits. The Company's risk is minimal, since the majority of its cash and term deposits are on deposit with a Canadian chartered bank.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company manages liquidity risk through the management of its capital structure as described in Note 12. The Company has no income from operations and is dependent on its existing working capital and equity funding to support its exploration and corporate activities. Should the need for further equity funding arise, there is a risk that the Company may not be able to sell new common shares at an acceptable price.

The Company has sufficient funds to discharge its liabilities. The Company may be required to raise additional funds to meet its potential future Australian dollar denominated joint venture commitments as outlined in Note 4.

Currency Risk

The Company operations are in Canada and its functional currency is the Canadian dollar. The Company participates in exploration activities in Australia and Burkina Faso, West Africa and evaluates foreign opportunities giving rise to market risks from changes in foreign exchange rates. The Company has potential future financial commitments denominated in Australian dollars. The Company periodically monitors foreign exchange rates, though it has not entered into any financial arrangements to hedge or protect the Company from unfavourable changes in foreign exchange rates. As at March 31, 2009 the Company had the following foreign denominated balances:

	US\$	CFA Franc	AU\$
Cash	21,497	37,896,065	-
Accounts payable and accrued liabilities	-	770,773	461,837

A 10% change in the US\$ foreign exchange rates will impact profitability by approximately \$2,700, a 10% change in the CFA Franc will impact profitability by approximately \$9,500 and a 7% change in the AU\$ foreign exchange rates will impact profitability by approximately \$28,100. A 7% change in AU\$ foreign exchange rates will affect the amount of funds the Company requires to meet the Joint Venture minimum commitment by approximately \$30,000 and the balance of the potential future Joint Venture contributions by approximately \$244,000.

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FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Interest Rate Risk

Excess cash is invested in financial instruments that provide safety and flexibility for early redemption. The term deposits consists of a guaranteed investment certificate, which bear interest at a fixed rate and floating rates based on the Canadian bank prime rate. The Company's cash and term deposits are subject to interest rate cash flow risk resulting from fluctuations in interest rates. A one (1) basis point change in the floating interest rate will affect profitability of the Company by approximately \$4,000 over a three month period.

Price Risk

The ability of the Company to finance the exploration and development of its properties and the future profitability of the Company is strongly related to: the market price of the primary minerals identified in its mineral properties; market price of the Company's equities; and, general commodity and investor sentiment. Mineral and equity prices fluctuate on a daily basis and are affected by a number of factors beyond the Company's control. A sustained, significant decline in either the prices of the identified primary minerals, the Company's issued equities or investor sentiment could have a negative impact on the Company's ability to raise additional capital. Management monitors the commodity and stock markets to determine the applicable financing strategy to be taken, when needed.

Political Risk

The Company's mineral exploration properties are in Australia and Burkina Faso, West Africa and may potentially expose the Company to risks and different considerations not normally associated with companies or exploration activities in North America. The Company's ability to retain its mineral properties, raise and deploy capital may be adversely affected by changes in governing regimes, policies, laws and regulations, all of which are beyond the Company's control.

PANCONTINENTAL URANIUM CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS (for the three month period ended March 31, 2009)

May 28, 2009

INTRODUCTION

The following management's discussion and analysis ("MD&A") of operating results, financial condition and future prospects of Pancontinental Uranium Corporation ("Pancontinental" or the "Company") should be read in conjunction with Pancontinental's: audited annual consolidated financial statements and related notes for the year ended December 31, 2008 and related MD&A dated April 23, 2009; and, unaudited interim consolidated financial statements and related notes for the three month period ended March 31, 2009. Additional information related to the Company is filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) and is available online at www.sedar.com.

Pancontinental's consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). All amounts in the MD&A and in the Company's consolidated financial statements are expressed in Canadian dollars, unless otherwise noted. The Company's investment in Crosscontinental Uranium Limited ("Crosscontinental"), a company under joint control, is accounted for using proportionate consolidation. The consolidated financial statements include the accounts of Pancontinental's wholly-owned inactive subsidiary Maya Gold Corporation S.A. de C.V., a Honduras company.

This MD&A and the related audited annual consolidated financial statements and related notes have been reviewed by Pancontinental's audit committee and approved by its Board of Directors.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements relating to, but not limited to, Pancontinental's assumptions, estimates, expectations and statements that describe Pancontinental's future plans, intentions, beliefs, objectives or goals, that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or anticipated by such forward-looking statements. Factors that could cause such differences, without limiting the generality of the foregoing, include: timing of commencement of exploration activities; failure to establish resources or reserves; changes in conditions of precious and base metal markets; ability to raise capital in equity markets; cost and supply of materials, labour and equipment; environmental approvals and regulations; non-performance of project operator or joint venture partner; adverse exploration and mining conditions; unexpected or unsatisfactory geological conditions or exploration results; failure or delays in obtaining or retaining necessary permits or approvals; inability to access properties; changes in government and mining policies and regulations; currency and commodity price fluctuations; and other development and exploration risks.

Although we believe that the assumptions, estimates and expectations reflected in our forward-looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements. Readers are cautioned not to place undue reliance on these forward-looking statements. Pancontinental disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or other such factors which affect this information, except as required by law.

Pancontinental Uranium Corporation

Management's Discussion & Analysis (for the three month period ended March 31, 2009)

OVERVIEW

Pancontinental is an exploration stage company, focused on the acquisition, exploration and development of uranium properties. The Company is currently participating in uranium exploration activities in Australia and in Burkina Faso, West Africa through a joint venture agreement with Crossland Uranium Mines Limited ("Crossland"). The Company has no proven reserves and does not earn any production revenue.

On September 7, 2007, the name of the Company was changed to Pancontinental Uranium Corporation and the Company was continued under the Canada Business Corporations Act ("CBCA"). The Company was formerly known as Centram Exploration Ltd. and was previously incorporated under the laws of Alberta. On September 10, 2007, the Company began trading as a Tier 2 issuer on the TSX Venture Exchange, under the trading symbol PUC. During October 2007, the Company changed its fiscal year end from April 30 to December 31.

JOINT VENTURES

CROSSLAND URANIUM MINES LIMITED

Australia

On February 8, 2007, pursuant to a letter of agreement dated February 14, 2007, Pancontinental formed a joint venture (the "Joint Venture") with Crossland to earn a 50% interest in a number of prospective uranium projects held by Crossland, in Australia, together with all uranium prospects that are currently or subsequently available to, or known by Crossland. On June 30, 2008, the Company and Crossland finalized a joint venture agreement. From the formation date of the Joint Venture, the Company is required to contribute AU\$8 million over four (4) years, with a minimum commitment (the "Minimum Commitment") of AU\$4 million over three (3) years (extended from the initial period of two (2) years). To earn any interest in the Joint Venture, the Company is required to contribute the full AU\$8 million. Upon the Company attaining its 50% interest in the Joint Venture, all further expenditures will be shared on a proportionate basis. Crossland acts as operator of the Joint Venture and is entitled to charge operator costs to the Company comprised of overheads and equipment usage costs.

On December 1, 2008, the initial two (2) year period, in which Pancontinental was to contribute the Minimum Commitment, was extended to allow Crossland an additional year to conduct further exploration activities and incur sufficient expenditures. Crossland had experienced unexpected operating challenges, which impeded Crossland's ability to conduct exploration activities at originally planned rates.

As of the date of this MD&A, Pancontinental has expended AU\$3,640,085 on Joint Venture expenditures and AU\$75,000 on property acquisition costs. To satisfy the Minimum Commitment, Pancontinental is required to expend a further AU\$359,915 (approximately CA\$315,000). To earn its interest in the Joint Venture the Company is required to expend an additional AU\$4,359,915 (approximately CA\$3,815,000).

Pancontinental expects to expend, at a minimum, sufficient funds during the current fiscal year to meet the Minimum Commitment. To preserve its cash resources during this period of global economic uncertainty and contracted capital/equity markets for junior exploration companies, in addition to the likelihood and prudence of Crossland expending AU\$4 million on Joint Venture expenditures during the fourth year, the Company is in discussions with Crossland to have the four (4) year period extended.

Crosscontinental Uranium Limited

Pursuant to the Joint Venture, Pancontinental and Crossland, on March 20, 2007, formed Crosscontinental, a private Canadian company, owned and funded by the Company and Crossland on a 50:50 basis. Crosscontinental was formed to expand the Company's and Crossland's world-wide uranium exploration and development efforts beyond Australia.

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As at the date of the MD&A, Pancontinental and Crossland have each provided Crosscontinental with advances of AU\$350,000 (CA\$319,025). Crosscontinental is currently using its funds to finance the acquisition of uranium exploration permits and fund exploration activities in Burkina Faso, West Africa.

SOUTHERN CROSS EXPLORATION/LONGREACH OIL

Oursi Project - Burkina Faso, West Africa

On June 5, 2008 Crosscontinental entered into a joint venture agreement with Southern Cross Exploration NL and Longreach Oil Limited to conduct uranium exploration activities on the Oursi Project (the "Oursi Project Joint Venture"), comprised of the Agalsa and Tin Dioulaf tenements. Crosscontinental purchased a 20% interest in the tenements and, as a minimum commitment, was obligated to expend an additional AU \$100,000 by March 5, 2009. Crosscontinental satisfied the minimum expenditure commitment and has earned a 35% interest, which can be increased to 50% by Crosscontinental electing to expend a further AU\$400,000 by June 5, 2011. Upon Crosscontinental attaining a 50% interest, all further expenditures will be shared on a proportionate basis. Crosscontinental is the operator of the Oursi Project Joint Venture.

MINERAL EXPLORATION PROPERTIES

EXPLORATION STRATEGY

Pancontinental's and Crossland's exploration strategy is to pursue the discovery of major uranium deposits, primarily across the Northern Territory ("NT") of Australia, South Australia and, following the election of a pro-uranium mining State Government, Western Australia, utilizing the extensive experience of the management team. Their significant experience, together with the use of modern exploration techniques, improves the likelihood of exploration success. Properties have been selected based on a number of key factors that include choosing projects in areas with a high probability for the discovery of major uranium deposits, particularly in regions where land title issues are minimized and where the development of discoveries could be expected, if exploration proves successful.

The region of Northern Australia, known as the Pine Creek Orogen, hosts large uranium deposits including Jabiluka, Ranger, Koongarra and Nabarlek in the Alligator Rivers Uranium Field, in addition to Rum Jungle and the South Alligator Valley deposits. The region has a global reputation for large, high grade uranium deposits, perhaps matched only by the Athabasca Basin of Canada. Crossland has been accumulating its North Australian exploration portfolio since 2002 and commenced exploration in 2003. Pancontinental believes Crossland has the expertise and resources to effectively manage the exploration activities from its operations base in Darwin.

Central Australia, that area of the Northern Territory centred on Alice Springs, is a region of emerging importance for radioactive minerals. The Pamela sandstone deposit attracted 38 expressions of interest when applications for exploration were invited by the NT Government in 2007. A joint venture between Cameco and Paladin was the successful applicant for that project, indicating that major uranium producers consider the region to be of importance. Pancontinental and Crossland value this interest from major uranium producers. Their presence in the region will help to raise the profile of uranium development and its benefits for residents of the region, which should ultimately assist the infrastructure and approval processes that Pancontinental and Crossland would need should our exploration continue to return positive results.

The onset of the global financial crisis will result in adjustments to the strategy of the Joint Venture. One result of the collapse in exploration activity has been the availability of skilled personnel and exploration services on more favourable terms than were previously available. This should have the effect of lowering exploration costs. Conversely, until the crisis has passed, it will be difficult to source funds for mineral exploration and development on attractive terms. The Joint Venture has developed strategies to deal with this as prudently as possible. Exploration for 2009 will therefore focus on the core projects of Chilling and Charley Creek in the Northern Territory while, with limited exceptions, postponing activity to the levels necessary to preserve titles on other

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projects. This will see a more thorough assessment of the core areas and a more cautious targeting of drill programs than would be the case in better times. Nonetheless, Crossland plans drill campaigns at both projects during 2009.

Pancontinental's existing cash resources provides the Company with the ability to fund its exploration activities for 2009. Pancontinental and Crossland continue to receive offers to participate in other uranium opportunities; evaluation of these opportunities will continue and those deemed exceptional and fitting Pancontinental's strategy may be acquired.

EXPLORATION PROJECTS

Australia

Chilling

The Chilling project, located in the uranium-rich Pine Creek Orogen of the Northern Territory in Australia, approximately 150 kilometres south of Darwin, has the potential to host unconformity-related uranium deposits. The project area encompasses approximately 1,806 square kilometres and is comprised of six tenements, two of which are subject to a 3% net smelter royalty ("NSR") and one of which is subject to a 2% NSR (two directors of Pancontinental and Crossland - Geoff Eupene and Peter Walker - are part of a group that holds the rights to a 3% NSR on one of the tenements). Crossland has a 100% interest in Chilling and has now received titles for 100% of the total area, including the additional 67 square kilometres of the Mount Thomas exploration license, acquired in early March 2008 from Aldershot Resources.

In January 2009, title to an exploration license (EL22738) covering approximately 537 square kilometres on the southern end of the Chilling project area was granted. This area contains around half of the known uranium radiometric anomalies in the project area. Past exploration in the area has been patchy and isolated, despite several other companies' efforts. It is Pancontinental's and Crossland's intention to systematically and comprehensively explore for uranium covering the entire project area.

Targets at Chilling include Alligator Rivers-type large, high-grade, unconformity-related uranium ore bodies. It is the Joint Venture's hypothesis that the Chilling area mirrors the Jabiluka-Ranger-Koongarra corridor of the Alligator Rivers Uranium Field. The area is in a similar geological setting with high uranium background values and is large enough to include a repetition of the entire corridor. The Joint Venture is particularly interested to test apparently favourable and potentially uranium-bearing structures beneath sandstone cover of the Tolmer Group which covers the Lower Proterozoic unconformity in the project area.

The Chilling titles cover a significant portion of an arcuate unconformity between Paleoproterozoic (more than 1,850 million years old ("1,850 Ma")) metamorphic basement rocks and less deformed Mesoproterozoic (1,700 Ma or younger) platform sedimentary cover rocks of the Tolmer Group. This unconformity extends north-south for approximately 130 kilometres within the Chilling area and is the most important control for the location of uranium mineralization in the Pine Creek Orogen. The source of the high uranium background values is Archean granite basement, which is exposed in the Rum Jungle and Waterhouse granites, over 20 kilometres to the north-northeast of the project area. It is likely that the Adelaide River Fault System, traversing the area, provided channelways for uranium-bearing fluids. The Depot Creek Sandstone of the Tolmer Group, which forms the cover rocks, is stratigraphically equivalent in age to the Kombolgie Sandstone in the Alligator Rivers Uranium Field, and favourable structures at the unconformity surface may form sites for uranium deposition within Chilling. Uranium occurrences are known to outcrop within the project area.

Charley Creek

The Charley Creek project is located in central Australia, approximately 100 kilometres northwest of Alice Springs in the Northern Territory and is situated on the southern margin of the North Australian Craton. The project

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area encompasses approximately 703 square kilometres of granted exploration licenses and is comprised of two tenements, one of which is subject to a 3% NSR. Crossland has a 100% interest in Charley Creek.

The Charley Creek property was selected in 2003 using proprietary targeting methods and has since been expanded to include extensive areas of the radioactive Teapot Granite, as well as drainages and sediment basins downstream of the granite. The project area has not been intensively explored, although outcropping secondary uranium mineralization is recorded from the property. Pancontinental and Crossland believe the area also contains the elements necessary for the formation of sediment-hosted uranium deposits and has additional potential for nickel-platinum deposits that will be evaluated concurrently with uranium exploration.

Targets in the Charley Creek project area include uranium-enriched phases of the Teapot Granite, as well as sediment-hosted uranium deposits, specifically calcrete and redox-related uranium targets. Past exploration has identified uranium occurrences in the Teapot Granite. The area is also considered prospective for copper, nickel and platinum deposits. Known uranium occurrences associated with secondary uranium mineralization hosted in the granite returned values up to 0.193% U when sampled in the 1970s. Exploration in the 1970s also measured uranium in water bores around the project area, indicating that uranium is mobile in the groundwater and a deposition site would accumulate this to form calcrete or redox deposits. Targets are either one of the two possible deposit types or a combination of the two types formed in a single deposit, as occurs elsewhere in the region.

The Teapot Granite outcrops in the western portion of the area, which should provide an ideal source rock for sediment-hosted mineralization in the surrounding fluvial channels. The Teapot Granite intrudes and assimilates older gneissic basement of the Glen Helen Metamorphics, Mesoproterozoic (1,650 – 1,680 Ma) gneisses and schists. The oldest lithology in the area is the Mt. Hay Granulite (over 1,780 Ma), a highly metamorphosed Paleoproterozoic mafic intrusive complex prospective for nickel, copper and platinum, which outcrops significantly in the eastern portion of the property. A portion of this complex lies below the channels.

Kalabity

The Kalabity project is located in South Australia, 40 kilometres north of Olary and approximately 100 kilometres west of Broken Hill. The project area encompasses approximately 148 square kilometres and is comprised of one tenement. Crossland entered into a joint venture on Kalabity in late 2006 with Platsearch NL ("Platsearch") and Eaglehawk Geological Consulting Pty Ltd. ("Eaglehawk"). Crossland can earn at least a 60% interest in Kalabity through the expenditure of Australian \$500,000 over three years, expiring on January 17, 2010. As of April 30, 2009, Crossland has expended approximately AU\$409,000.

Platsearch and Eaglehawk compiled the previous exploration data after applying for the property in 1999. The project lies within the Olary Uranium Field in the southwestern portion of the Curnamona Craton. This is a district of historic uranium and radium mining and contains a variety of known deposit types. Australia's first uranium mine, Radium Hill, lies 50 kilometres to the south. The KR4 prospect within the Kalabity title was discovered in 1985 by prospecting and contains outcropping davidite mineralization, similar to ore mined at Radium Hill. The field also includes the Crocker Well, Mt. Victoria, Spring Hill, Jagged Rocks, Honeymoon and Gould's Dam deposits, in the district surrounding Kalabity.

Targets at Kalabity include granite-related uranium deposits and iron oxide-copper-gold deposits. Since Crossland has commenced exploration it has identified the Tabita uranium prospect, which appears to be a new style of mineralization. In addition to uranium exploration, recent exploration has concentrated on iron oxide-copper-gold deposits of the East Mt. Isa and Olympic Dam style.

The Kalabity project area has moderate bedrock exposure, although significant areas have thin unconsolidated alluvial, colluvial and aeolian cover, usually much less than 20 metres in depth. Calcreted soils form a large portion of the cover.

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Crossland Creek

The Crossland Creek project is located in the West Kimberley region of Western Australia, 190 kilometres west of Wyndam and 150 kilometres south of Kalumburu. The project area originally encompassed approximately 315 square kilometres and was comprised of two tenements, one of which was subject to a 3% NSR (two directors of Pancontinental and Crossland - Geoff Eupene and Peter Walker - are part of a group that held the rights to the 3% NSR). Subsequent to December 31, 2008, Crossland relinquished the tenement carrying the 3% NSR. Crossland is in the process of acquiring title to a tenement, known as "Gibb South", from Thundelarra Exploration Ltd., having an area of approximately 452 square kilometres and will be subject to a 2% NSR. The project area will then encompass approximately 557 square kilometres.

Targets at Crossland Creek include unconformity-related uranium deposits, possibly accompanied by other metals. Though past exploration focused on several other targets, Crossland recognized the promising potential for uranium on the property. The structural geology is similar to the Athabasca Basin in Saskatchewan, Canada and the McArthur Basin in the Northern Territory, Australia.

The Crossland Creek project is situated in the Kimberley Basin, a relatively undeformed Paleoproterozoic sequence of sandstone, siltstone, shale and basalt up to 5,000 metres in thickness. Basaltic rocks of the Carson Volcanics outcrop over much of the project area. This is underlain by the King Leopold Sandstone. The target for a possible source of uranium and other metals is on the basal unconformity of the King Leopold Sandstone. The basement rocks below the King Leopold Sandstone remain unexplored, as no evidence of previous drilling has been found near the prospective area, although uranium occurrences are known in areas where the basement rocks are exposed around the edge of the Kimberley Basin.

Burkina Faso, West Africa

Crosscontinental has applied for a number of uranium exploration permits in Burkina Faso, West Africa. The permits cover a significant portion of zones that rated well for uranium prospectivity in a 2003 study funded by the European Development Fund. Processing of Crosscontinental's applications is expected to proceed when the Government of Burkina Faso has formulated its policy on uranium mining. Burkina Faso borders Niger, the leading uranium producing nation in Africa.

Oursi Project Joint Venture

Crosscontinental has a 35% interest in the Oursi Project Joint Venture consisting of two tenements in north-east Burkina Faso granted for uranium exploration, referred to as "Tin Dioulaf" and "Agalsa". These tenements cover a combined area of 500 square kilometres and include a 50 kilometre strike length of an unconformity structure that is considered to be prospective for uranium deposits. A known uranium mineralization occurrence is located 50 kilometres along strike and west of the tenements.

EXPLORATION ACTIVITIES

Australia

Chilling

A helicopter-assisted reconnaissance of radiometric anomalies, revealed in the detailed airborne magnetic and radiometric survey, was completed in December 2007 and covered 18,875 line kilometres. During the first pass reconnaissance, a strategy to follow up each anomaly was developed and implementation of these strategies has been under way, with ground spectrometer surveys now completed on eight of 43 anomalies identified in the survey. A short follow-up air core drill testing of three accessible anomalies was completed in November 2008. This work did not produce results that justified more follow-up on those three anomalies tested.

Diamond drilling at the Chilling project was completed for the 2008 field season on November 10. A total of nine diamond core holes were drilled, for a total of 1,595.7 metres. The diamond drill program in 2008 focused on the

Pancontinental Uranium Corporation

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Mount Thomas/March Fly targets acquired from Aldershot Resources earlier in 2008, where high-grade intersections had been encountered in previous drill programs by earlier explorers below outcropping oxidized uranium mineralization. The March Fly structure can be traced, in both geology and as a radiometric anomaly, over 600 metres and has the potential to host a mineable resource which should be amenable to open pit mining. The target represents a relatively low permitting risk and with the right grade may well be saleable to an operating mill in the area, such as Ranger. An announcement on the results of the March Fly drilling was made in February 2009. The assessment of these results, including the incorporation of gold assays that remain outstanding, into the model will be made in coming weeks.

The agreement with the Land Council representing Aboriginal claimants of the southern part of the Chilling project area has been concluded and the Exploration Licence was granted in January 2009. This will allow ground exploration to proceed in the 2009 field season. Approximately half of the radiometric anomalies from the Chilling airborne survey are located in this area, including one prospect containing outcropping uranium mineralization. This newly granted licence will receive priority during the 2009 field season, which will commence in July, since this will be the first opportunity to explore this area in over 10 years.

A regional-scale airborne electro-magnetic ("EM") survey, sponsored by Geoscience Australia, is proceeding over the Pine Creek Orogen of which Chilling is a part. Crossland has subscribed to the survey and will fill in with more detailed surveys over large portions of the Chilling Project Area, taking advantage of the low cost of the bulk survey. There have been considerable delays in the performance of this survey, but it seems possible that the data can be gathered in the 2009 season and data products released to subscribers. When the results are available, the EM survey is expected to provide additional information to Crossland's own detailed magnetics and radiometrics to allow deep targeting beneath the cover sandstone units for buried unconformity style deposits.

Future Plans

The modelling of the March Fly mineralized body, where a moderate tonnage of near-surface mineralization has been demonstrated, will be completed and this will lead to additional drilling targets, while field exploration emphasis will be on the Buchanan Exploration Licence at the southern end of Chilling. It is expected that with ground radiometric follow-up and surface mapping and sampling, it will be possible to define targets for drilling later into the field season. Once available, the airborne EM results will be used with other geophysical data and reconnaissance mapping to define targets for testing beneath sandstone cover for unconformity style deposits. This may be during the 2010 field season if the delivery of airborne EM results continues to be delayed.

Charley Creek

The 2008 exploration program at Charley Creek began with an air core drilling program into the shallow sedimentary basin, which was completed in early May. A total of 126 holes were drilled totalling 4,434 metres. The holes ranged in depth from 3 metres to 129 metres and most reached unweathered basement rocks, even where sedimentary cover rocks were present. Drill targets were delineated from the analysis of the Tempest airborne EM survey completed in August 2007. The objective of this phase of drilling was to probe the extensive sediment accumulations beneath the flats in the Charley Creek project area to determine if they represent a viable target for calcrete or redox-related uranium deposits. The assay results of 1,185 samples submitted for multi-element analysis, have been reviewed and the results of drilling have been modelled. A maximum value of 33ppm U was returned from the samples and there are other element concentrations of interest in the results; there are indications of development of a substantial channel filled with probable Tertiary sediments, and there is activity in the radiometrics in these. The drilling indicates that more holes are warranted up-channel closer to the sediment source. There were values that warrant follow up for Nickel (to 286ppm), Cobalt (to 614ppm), and Copper (to 240ppm), that support the concept of mineralization associated with the layered basic intrusive of the Mount Hay Granulite, Selenium and tungsten values of more than 10 times Average Crustal Abundance are widespread in the results, with a maximum of 28ppm Se and 0.15% W. These results will also be followed up in the next round of air core drilling.

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In August 2008, Pancontinental announced the initial assay results from outcrop samples collected in June 2008. These samples were collected following up on radiometric anomalies delineated from Crossland's detailed airborne radiometric survey completed in January 2008. The airborne survey results indicate that high uranium radioactivity occurs over extensive areas of the Teapot Granite. Of 37 samples, 30 returned chemical uranium values of over 100ppm, 19 were over 300ppm, while three were over 1000ppm, with a maximum of 2530ppm, equivalent to around 6.6lbs of U_3O_8 per metric ton. These results confirm that high chemical values are present in outcrop in association with the surface radiometrics. The prospecting work indicates that the elevated uranium values are associated with a particular phase of the Teapot Granite. In outcrop, widespread visible secondary uranium minerals exist on fracture surfaces. The possibility exists that the values reported are enhanced by surface enrichment. It will be possible to evaluate if this is the case following drilling. The association with a particular granite phase which outcrops over an area of several square kilometres raises the potential for a large uranium deposit. The ground spectrometer surveys have been continuing over anomalous areas identified from airborne work, in parallel with prospecting since late January 2009. Secondary uranium minerals are also present: in particular, a yellow mineral likely to be autunite. Crossland is preparing to commit substantial resources to this discovery, which has been named the Cockroach Dam Prospect, after a local water point. Two separate areas are now identified: Cockroach Dam and Cockroach East.

Future Plans

Charley Creek is once more the focus of a major part of Crossland's human resources for the summer months. Following a review of the drill results from the air core program, additional holes, targeting the areas identified from the 2008 program, will be drilled later in the year.

A substantial reconnaissance program will continue at the Cockroach Dam prospect and other anomalous areas. Application to drill test the outcropping mineralization is also in process. Consolidation of the Joint Venture ground position with the acquisition of additional available ground is contemplated.

Kalabity

Results from 636 samples from the Kalabity auger drilling program, completed in March 2008, were received in August 2008. These samples are from the Tabita prospect and from follow-up of an area that returned palladium values between the detection limit of 1ppb and 134ppb, from the final line of sampling at the KR4 prospect in 2007. The new results did not return similar levels. At Tabita, there were 15 auger drill sites which returned bottom hole samples with values of over 100ppm U, four exceeding 200ppm U with a highest value of 235ppm U. Based upon element distribution patterns as well as geological settings, the Tabita prospect represents a different style of mineralization to the Davidite style that is common to the region and present at the KR4 prospect. Elevated values of uranium are much more persistent at Tabita. The presence of high vanadium values in association with uranium suggests that the uranium mineral is likely to be carnotite. Its presence near surface might suggest a calcrete deposit, but almost the entire surface in this district is calcreted, while the Tabita Prospect appears to have an association with gypsum. The prospect warrants deeper drilling and trenching to appraise the extent and dimensions of this mineralization, which is now known to extend over several hectares.

Future Plans

Further work is warranted at Tabita to see if values increase at depth or laterally. This work has been permitted to allow deeper drilling and trenching to go ahead, subject to heritage surveys. This work will be postponed until 2010 as part of the Joint Venture's plan to trim expenditures to allow focus on core projects.

Crossland Creek

A new State Government which is supportive of uranium mine development has been elected in Western Australia. This has resulted in increased uranium activity in the region. However, due to the level of activity at Chilling in the 2008 dry season it was not possible to service Crossland Creek as well. Expenditure reporting requirements were not met on one of the two titles at Crossland Creek and this title, due to expire in April 2009, was lost prematurely.

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An airborne radiometric and magnetic survey of the Gibb South exploration licence was completed in August. The results revealed several clear uranium channel anomalies that warrant follow-up. This, and additional work at Crossland Creek, was postponed during the summer while exploration focussed on the Chilling project. Crossland plans to limit 2009 exploration activity to ground checking of anomalies detected in the 2008 survey of Gibb South. Other activities at Crossland Creek will depend on the outcome of this work.

Future Plans

It is intended to follow up on anomalies revealed in the Gibb South survey in 2009. Further work including drilling of the Crossland Creek anomalies will be postponed this year and exemptions sought.

Burkina Faso, West Africa

Based on a familiarity with local conditions and what we believe is excellent untested prospectivity, Crosscontinental has applied for several permits for uranium exploration in the West African nation of Burkina Faso. In 2008, Crossland's Exploration Director, Geoff Eupene, visited many of the application areas in Burkina Faso and was encouraged by both the potential and the stability of the nation. Progress with these applications has been slow, as the Government has announced that it wished to develop a policy with respect to uranium mining before processing the applications. We believe that this process is proceeding and expect the applications will be granted in due course. This will involve a substantial commitment when the titles are granted.

Oursi Project Joint Venture

An aerial inspection of the tenements was completed in June 2008 and a detailed airborne geophysical survey was completed in October 2008. Results of this survey have been received and have revealed several uranium radiometric anomalies that warrant ground checking. These appear to be associated with structural intersections in the cover sediments over an unconformity surface on Lower Proterozoic terrain. Ground checking is underway as of the date of this MD&A.

Future Plans

The anomalous results from the aerial inspection on the Oursi Project Joint Venture will be followed up in the second quarter of 2009. All other exploration activities in Burkina Faso must wait until permit applications are granted.

Qualified Person

Geoffrey Eupene, B.Sc(Hons), FAusIMM, CP(Geo), a director of Pancontinental and Crossland, is the Company's in-house Qualified Person for the purposes of NI 43-101.

MINERAL EXPLORATION PROPERTIES EXPENDITURES

Exploration expenditures totalled \$426,643 for the current three month period as \$421,181 was expended on the Joint Venture in Australia and \$5,462 on exploration activities in Burkina Faso, West Africa.

Joint Venture operator costs experienced an increase during the current three month period due the recovery by Crossland of under-budgeted and under-allocated overheads and equipment usage costs for fiscal 2008 and subsequent increase in budgeted operator costs for 2009. Operator costs for the quarter were \$215,991. Crossland uses its internal resources to support Joint Venture exploration activities.

For further information with respect to the components of mineral exploration properties, please refer to Schedule "A".

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SUMMARY OF QUARTERLY RESULTS

		Revenue	Loss before other items	Other items	Net loss	Net loss per share
	<u>Fiscal 2009</u>	\$	\$	\$	\$	\$
Q1	March 31, 2009	-	132,358	(46,104)	86,254	(0.002)
	<u>Fiscal 2008</u>					
Q4	December 31, 2008	-	175,921	(76,566)	99,355	(0.002)
Q3	September 31, 2008	-	258,772	(42,506)	216,266	(0.004)
Q2	June 30, 2008	-	392,528	(42,297)	350,231	(0.007)
Q1	March 31, 2008	-	356,266	(73,230)	283,036	(0.006)
	<u>Transition Year</u>					
2 mths	December 31, 2007	-	272,364	(66,701)	205,663	(0.004)
Q2	October 31, 2007	-	870,449	(66,307)	804,142	(0.017)
Q1	July 31, 2007	-	320,131	(41,998)	278,133	(0.008)

For fiscal 2008, Pancontinental operated as an active exploration company. Variances in losses in each period were primarily influenced by the amount of: stock-based compensation recognized; shareholder relations and promotion activities undertaken to market the Company, including holding its Annual and Special Meeting of Shareholders (the "ASM") in Q2; and, travel costs resulting from travel to Burkina Faso, West Africa and the attendance of the Company's Australian directors and a Crossland officer at the Company's ASM in Q2. The loss for Q4 was also influenced by professional fees attributable to the Company accruing its fiscal year-end audit costs. Variations in "other items" in each of the periods, is attributable to fluctuations in interest income and foreign exchange gains or losses.

During the eight month period ended December 31, 2007, Pancontinental evolved into an active exploration company and incurred a substantial increase in expenditures. Variances in losses in each period were primarily influenced by the amount of: stock-based compensation recognized as the Company granted 2,950,000 incentive stock options during the Q1 and Q2; shareholder relations and promotion activities undertaken to market the Company, including holding its ASM in Q1; and, professional fees attributable to increased legal costs as the Company completed a number of reorganization and refinancing transactions and the incurrence of audit costs in the 2 month period, as a result of the new fiscal year end. The loss for Q2 was also influenced by consulting fees related to independent director services. The increase in "other items", in each of the periods, is attributable to interest income earned on higher levels of invested cash.

RESULTS OF OPERATIONS

For further information with respect to the components of expenses and other items, please refer to the Statements of Operations and Deficit included in Pancontinental's unaudited interim consolidated financial statements for the three month period ended March 31, 2009.

The net loss for the three month period ended March 31, 2009, was \$86,254 compared to a net loss of \$283,036 for the comparable three month period ended March 31, 2008. Expenses decreased significantly (\$132,358 – 2009F vs \$356,266 – 2008F), as well as cash operating expenses (\$75,902 – 2009F vs \$139,252 – 2008F).

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The primary factors contributing to the decrease in the net loss for the current quarter were:

- a decrease in stock-based compensation (\$54,913 – 2009F vs \$215,014 – 2008F) due to the amortization of a diminishing fair value balance of incentive stock options.
- a decrease in shareholder relations and promotion costs (\$16,592 – 2009F vs \$52,792 – 2008F) as the Company reduced its marketing efforts and attended two industry trade shows. The primary contributor to the decrease was lower travel costs.
- a decrease in salaries and benefits (\$6,399 – 2009F vs \$17,405 – 2008F) due to the departure of an employee at the Company's former Toronto, ON, office.
- a decrease in consulting fees (\$6,000 – 2009F vs \$16,783 – 2008F) primarily due to the absence of fees paid to directors. The Company continues to use the services of a consultant to support the Company's internal investor relations activities.
- a decrease in rent costs (\$2,400 – 2009F vs \$5,372 – 2008F) as the Company only maintains office premises in North Vancouver, BC. In September, 2008 the Company vacated its offices in Toronto, ON.
- an increased foreign exchange gain (\$17,642 – 2009F vs \$281 – 2008F) as a result of a favourable change in the Australian dollar.

The decrease in the net loss for the current quarter was mitigated by:

- an increase in general and administrative (\$9,101 – 2009F vs \$5,584 – 2008F) due to the incurrence of director and officer insurance premiums.
- a decrease in interest income (\$28,462 – 2009F vs \$72,949 – 2008F) as the amount of funds available for investing and interest rates declined.

Management fees were unchanged (\$31,500 – 2009F vs \$31,500 – 2008F), please refer to the Related Party Transactions section for further details.

LIQUIDITY AND CAPITAL RESOURCES

Pancontinental has no regular source of cash flow and is incurring operating costs in excess of its interest income. The Company finances its activities by raising capital in the capital/equity markets and is dependent upon its existing working capital and its ability to obtain necessary financing to meet its obligations and pay its liabilities. It should be noted that during this period of economic uncertainty and contracted capital/equity markets for junior mineral exploration companies, the ability for the Company to access these markets for funding is very limited at this time.

Pancontinental's financial success is dependent on the extent to which it can discover mineralization in economic quantities and the economic viability of developing its properties or projects. Given the nature of the Company's operations, which consist of exploration, evaluation and acquisition of mineral properties or mining projects, the Company believes that the most meaningful financial information relates primarily to current liquidity and solvency.

Cash Flows

Cash flows consumed in operating activities for the three month period ended March 31, 2009, were \$63,934 compared to \$108,996 consumed in the comparable three month period ended March 31, 2008. Cash flows consumed by operations before changes in non-cash working capital were \$29,798 (\$66,022 – 2008F). The decrease in the amount of cash consumed by operations was the result of lower overheads. Significant changes in non-cash working capital items included: an increase in accrued interest of \$21,140 on term deposits, as interest is paid on maturity or redemption of its guaranteed investment certificates ("GIC's"); and, an increase in prepaid expenses as the Company purchased a director and officer insurance policy.

Cash flows provided by investing activities for the current quarter were \$76,176 compared to \$77,681 provided during the quarter ended March 31, 2008. GIC's of \$620,000 were redeemed to fund \$543,824 of mineral exploration properties expenditures.

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For the three month period ended March 31, 2009, these activities resulted in increasing Pancontinental's cash balance by \$12,242 compared to a decrease of \$31,315 for the three month period ended March 31, 2008. As at March 31, 2009, Pancontinental had cash of \$267,718 (\$652,271 – 2008F). Cash of \$137,693 was held on deposit with a Canadian chartered bank and cash of \$130,025 represents Pancontinental's portion of the \$260,051 of cash held in Burkina Faso, West Africa.

Pancontinental has \$5,406,538 invested in two GIC's, held with a Canadian chartered bank. The Company can draw down on the GIC's, at any time, prior to maturity. The GIC's are scheduled to mature in July and September, 2009. Interest is paid on maturity or on redemption. Accrued interest, as at March 31, 2009, was \$76,538.

Pancontinental's consolidated working capital, as at March 31, 2009, was \$5,252,584. Since December 31, 2008 working capital decreased by \$456,441. The decrease is primarily related to the deployment of capital to fund the mineral exploration properties expenditures. As at March 31, 2009, the Company is required to expend an additional AU\$501,415 (approximately, CA\$436,000) to meet the Minimum Commitment and \$AU\$4,501,415 (approximately, CA\$3,916,000) to earn its interest in the Joint Venture.

Pancontinental believes its cash reserves are sufficient to fund its Joint Venture and operating expenditures for fiscal 2009 and 2010. For 2009, the Company anticipates that it will use its cash reserves to fund Joint Venture expenditures of approximately \$2.5 million and operating expenditures of approximately \$325,000. Pancontinental and Crossland are currently in the process of developing an exploration strategy for Burkina Faso and Pancontinental may need to provide Crosscontinental with additional funds, if decisions are made and/or additional permits are granted that accelerate exploration activities. In the current credit constrained environment, the Company intends to manage its cash resources prudently and depending on exploration activities for Crosscontinental and foreign exchange rates, the Company may possibly be required to raise additional capital in 2010 to fund acquisitions or exploration activities.

SHARE CAPITAL

Common Shares

As at March 31, 2009, Pancontinental had 49,806,492 common shares outstanding. There has been no common share activity for the current quarter or for fiscal 2008 and 2007.

Options

As of the date of this MD&A, Pancontinental has 3,550,000 incentive stock options outstanding of which 2,900,000 are exercisable. There was no stock option activity during the current quarter. Currently, none of the exercisable options are "in the money". At the Company's Annual and Special Meeting of Shareholders, to be held on June 3, 2009, shareholders are being requested to approve the re-pricing and extension of all outstanding stock options.

All of the stock options were: granted pursuant to the terms of the Company's Incentive Stock Option Plan; issued for a five (5) year term; and, vest as follows: one-third immediately, one-third on the first anniversary from the date of grant and one-third on the second anniversary from the date of grant. The Company uses the Black-Scholes option pricing model to estimate the fair value of the stock options. The estimated fair value is recognized over the vesting period of the options granted, with an offsetting credit charged to contributed surplus.

For further information on share capital and contributed surplus, please refer to Notes 7 and 8 of the unaudited interim consolidated financial statements for the three month period ended March 31, 2009.

RELATED PARTY TRANSACTIONS

For the current quarter, management fees of \$10,500 (\$10,500 – 2008F) were paid to RJM & Associates, a company controlled by the Company's President and Chief Executive Officer, Mr. Richard Mark and management fees of \$21,000 (\$21,000 – 2008F) were paid to Rustle Woods Capital Inc., a company controlled by an associate

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of the Company's Chief Financial Officer, Mr. Mark McMurdie. Mr. Mark's agreement provides for monthly remuneration of \$3,500 and Mr. McMurdie's agreement provides for monthly remuneration of \$7,000. Each of these agreements is automatically renewed on a monthly basis and continues from year to year. In addition, each agreement may be terminated by the Company upon 30 days written notice and making a lump-sum payment equivalent to one month's remuneration.

Pancontinental has a policy to compensate independent directors for their time spent on pre-approved company activities at a per diem of \$1,000 (the "Director Consulting Fees") and to reimburse directors for out of pocket expenses. Director Consulting Fees of \$nil (\$13,000 – 2008F) for the current three month period were paid or became payable for services rendered. The Director Consulting Fees are recorded in the consulting account.

Eupene Exploration Enterprises Pty. Ltd. ("Eupene Exploration"), a company controlled Mr. Eupene, purchases supplies, employs personnel, provides consulting services and deploys equipment, from time to time, for the purpose of facilitating exploration activities for the Joint Venture and for Crosscontinental. Costs incurred by Eupene Exploration are reimbursed by Crossland and where applicable, invoiced to Pancontinental or Crosscontinental. These costs are recorded in the mineral exploration properties account, unless otherwise noted. During the current quarter, the Company paid Crossland \$18,492 (\$783 – 2008F) for:

- consulting fees for services rendered by Mr. Eupene of \$17,296 (\$783 – 2008F). For the comparative quarter, consulting fees were paid to Mr. Eupene to manage the evaluation and development of opportunities for Crosscontinental and accordingly, this amount was recorded in the consulting fees account.
- equipment usage fees of \$1,196 (\$nil – 2008F).

Crossland acts as operator of the Joint Venture and is entitled to charge operator costs to Pancontinental, comprised of a portion of its overhead and equipment usage costs. Operator costs for the current three month period were \$215,991 (\$nil – 2008F). Operator costs include amounts paid to Mr. Eupene for consulting services not directly attributable to a Joint Venture property or to Crosscontinental.

The mineral exploration properties account includes the reimbursement to Crossland of \$nil (\$2,481 – 2008F) for the three month period for legal services provided to the Joint Venture by Company and Crossland director, Mr. Peter Walker.

Pancontinental subleases its office premises in Vancouver, B.C. from VMS Ventures Inc. ("VMS") at a cost of \$700 per month. For the current quarter, the Company paid rent of \$2,100 (\$2,100 – 2008F). The Company's President and Chief Executive Officer, Mr. Mark, also acts as Chief Executive Officer for VMS. The term of the sublease expired on April 30, 2009 and may be terminated by either the Company or VMS, upon 30 days written notice. The Company anticipates that the sublease will be extended on similar terms.

Prior to October 1, 2008, Pancontinental subleased its office premises in Toronto, Ontario from Equinox Minerals Limited ("Equinox") at twenty percent (20%) of Equinox's cost (approximately \$1,100 per month). The Company vacated these premises in September 2008 and currently pays Equinox a nominal amount for storage. For the current quarter, the Company paid or accrued rent of \$300 (\$3,272 – 2008F). Mr. David Mosher, a director of the Company is also a director of Equinox.

Crosscontinental subleases its field office premises in Burkina Faso, West Africa from a subsidiary of High River Gold Mines Ltd. ("High River") at a nominal cost. Mr. Mosher and Mr. Donald Whalen, directors of Pancontinental and Crosscontinental, were directors or officers of High River until the latter part of 2008. The term of the sublease is for one year and may be terminated by either party. Fifty percent (50%) of these costs are recorded in the mineral exploration properties account. For the comparative quarter, Crosscontinental accrued or paid rent costs of \$179 (Pancontinental's portion \$89).

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Mr. Chris Irwin was appointed Corporate Secretary of Pancontinental on December 1, 2008. Mr. Irwin controls Irwin Professional Corporation ("Irwin"), the Company's current legal counsel. During the current quarter, legal costs incurred by the Company in relation to Irwin's services amounted to \$783 (\$nil – 2008F).

Mr. David Poynton was the Assistant Corporate Secretary of Pancontinental until December 1, 2008. Mr. Poynton was a partner at the law firm, Cassels Brock & Blackwell LLP ("Cassels"), the Company's former legal counsel. For the comparative quarter, legal costs incurred by the Company in relation to Cassels' services were \$3,463.

Included in accounts payable and accruals at March 31, 2009 is \$404,306 (\$259,231 – 2008F) payable to companies controlled by or associated with directors/officers or companies related by virtue of common directors. Accounts payable and accruals includes payables to Crossland of \$399,458 (\$234,492 – 2008F) for mineral exploration costs and consulting fees. Receivables include a \$1,890 expense advance made to a director.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

OUTLOOK

Through the Joint Venture, Pancontinental and Crossland have established one of the strongest management teams in the uranium industry combined with a highly prospective uranium project portfolio. Australia contains the world's largest known resources of uranium, but has received little uranium exploration effort from the mid-1980s until very recently. The recent election of pro-uranium development governments in Australia is expected to result in increased exploration activity in Australia. In particular, the search for unconformity-related deposits of the type that have contributed significantly to Canada's inventory during that period, including McArthur River, Cigar Lake and Millenium deposits, buried deeply beneath younger basin cover, has been very restricted in Australia and received very little attention.

In Australia, all of Pancontinental's project areas contain outcropping and potential ore grades of uranium mineralization, in settings similar to those that have resulted in significant uranium accumulations elsewhere. A characteristic of these exploration projects is that they all have indications of uranium and prospectivity for defined targets. All projects, except Kalabity in South Australia, have received only sparse exploration activity, and little of this has been focused on specific deposit styles.

While Pancontinental and Crossland believe that in terms of mineral potential, Australia represents a prime destination, they understand the importance of diversification to minimize sovereign and other risks. The Company's and Crossland's uranium interests are designed to give a spread of geographic and political conditions, as well as styles of uranium deposits. Through Crosscontinental, the Company expects to enter into other opportunities around the world as these become available.

Even though the world oil price has declined significantly, Pancontinental believes that the demand for uranium is likely to continue to increase as the world copes with the issues of sustainable energy usage and greenhouse gas reduction. Many utility companies consider nuclear power as the optimum solution to these issues and an increasing number are placing orders for new plants. Nuclear power is being re-evaluated for a role in the energy mix of several countries that previously announced a phasing out of nuclear power. All of these factors are contributing to predictions of supply shortages and strong prices for uranium into the future. The Company considers the downturn in the spot uranium price over recent months to be temporary.

Pancontinental is well positioned to survive the current economic crisis and benefit by taking advantage of new opportunities due to its strong cash position. During this period of economic uncertainty, the Company and Crossland intend to manage their cash resources prudently.

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CRITICAL ACCOUNTING ESTIMATES

The significant areas requiring the use of estimates and assumptions include the carrying value of mineral exploration properties, advances to Crosscontinental, equipment and fair value of stock-based compensation. On a quarterly basis, Pancontinental considers whether events or changes in circumstances affect these estimates or assumptions. The Company bases its estimates on historical experience, future expectations and on various other assumptions that the Company believes to be reasonable. Actual results could differ from these estimates.

Pancontinental's recoverability of the carrying value of its mineral exploration properties is subject to considerations such as, but not limited to: progress, results and future plans of exploration; future costs and probability of development; value and market conditions of underlying minerals; ability to obtain sufficient financing; net realizable proceeds from production or disposition of properties; and, political, legal, permitting and environmental factors.

The recoverability of the carrying value of equipment is subject to considerations such as, but not limited to: condition, location and future uses of equipment; storage and transportation costs; and, secondary market values.

Considerations affecting the fair value of stock-based compensation include estimates of when stock options may be exercised and stock price volatility. The timing of when stock options are exercised is beyond Pancontinental's control and revolves around the Company's share value and the financial objectives of the stock option holder.

CHANGE IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

On January 1, 2009, Pancontinental adopted the following new accounting standard issued by the Canadian Institute of Chartered Accountants ("CICA"). The adoption of this standard had no impact on the Company's financial statements.

Goodwill and Intangible Assets – Section 3064

This standard establishes revised standards on the recognition, measurement, presentation and disclosure of goodwill and intangible assets. This new standard also provides guidance for the treatment of pre-production and start-up costs and requires these costs to be expensed as incurred. Concurrent with the introduction of this new standard, the CICA withdrew EIC27, Revenues and Expenses during the pre-operating period.

FUTURE ACCOUNTING CHANGES

- The Canadian Accounting Standards Board confirmed plans to converge GAAP with International Financial Reporting Standards ("IFRS") over a transition period expected to be effective for interim and annual periods commencing January 1, 2011. Pancontinental is monitoring CICA plans to make the transition to IFRS. The Company is assessing the requirements for IFRS and has not yet determined the impact of the transition on its financial reporting.

FINANCIAL INSTRUMENTS

Fair value

The carrying values of the following financial instruments, approximates fair value due to their short-term maturity: cash; term deposits; and, accounts payable and accruals.

Management believes Pancontinental is not exposed to significant interest, currency or credit risks arising from these financial instruments. The Company has not entered into any specialized financial agreements to minimize its investment, currency or credit risks. There are no off-balance sheet arrangements.

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Disclosure on the risks arising from financial instruments may be found in Note 13 of Pancontinental's unaudited interim consolidated financial statements for the three month period ended March 31, 2009.

Foreign Exchange Risk

Pancontinental operates in Canadian and international markets, giving rise to exposure to market risks from changes in foreign exchange rates. Certain expenditures are denominated in foreign currencies including the Australian dollar, the Central African franc for Burkina Faso and the United States dollar. The Company does not use derivatives to mitigate its exposure to foreign currency risk and is therefore subject to gains or losses from fluctuations in the value of these currencies.

Pancontinental's Australian dollar denominated commitments and payables, United States dollar holdings and Crosscontinental's Central African franc holdings and payables are exposed to fluctuations in foreign exchange rates. Of the Company's cash and term deposits, less than 1% is denominated in United States dollars and less than 2% in Central African francs. Approximately 91% of accounts payables and accruals are denominated in Australian dollars. Due to favourable changes in the Australian dollar exchange rates, the Company recorded a foreign exchange gain of \$17,642 (\$281 – 2008F) for the current quarter.

RISKS AND UNCERTAINTIES

Pancontinental is in the business of exploring for minerals and if successful, ultimately mining them. The mining sector is by its nature, cyclical, competitive and risky. Many of these risks are beyond the Company's control. Investment in the mining sector in general and the exploration sector, in particular, involves a great deal of risk and uncertainty and Pancontinental's common shares should be considered as a highly speculative investment. Current and potential investors should give special consideration to the risk factors involved.

Acquisition Risk

Pancontinental uses its best judgment to acquire mineral properties or projects and, in pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including agreements to finance the acquisition and development of the mineral properties or projects. The Company cannot provide assurance that it can complete any acquisition that it pursues, on favourable terms, or that any acquisition will ultimately benefit the Company.

Commodity Price Risk

The ability of Pancontinental to develop its properties and the future profitability of the Company is directly related to the market price of uranium. Uranium prices fluctuate on a daily basis and are affected by a number of factors beyond the Company's control. A sustained, significant decline in uranium prices could have a negative impact on the Company's ability to raise additional capital and develop its projects.

Competition Risk

Pancontinental must compete with a number of other companies that possess greater financial and technical resources. Competition in the mining sector could adversely affect the Company's ability to acquire mineral properties or projects.

Conflicts of Interest

Certain directors and officers of Pancontinental, in their personal capacities or as directors or officers of other companies, are engaged or have interests in mineral exploration and development activities outside of the Company. Accordingly, exploration opportunities or prospects of which they become aware of may not necessarily be made available to the Company.

Dependence on Management and Crossland

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Pancontinental is very dependent upon the efforts and commitment of its directors, management and Crossland, to the extent that if the services of the directors or management were not available, or Crossland failed to perform its obligations or conduct sufficient exploration activities on the Joint Venture, a disruption in the Company's operations may occur and/or the Company may not earn its interest in the Joint Venture.

Environmental Risk

The exploration and development activities conducted on Pancontinental's mineral properties are subject to the environmental laws and regulations of the country in which the activities take place. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties, more stringent environmental assessments and a heightened degree of responsibility for companies and their officers, directors and employees. Although the Company undertakes to comply with current environmental laws and regulations, there is no assurance that future changes in environmental laws or regulations will not adversely affect the Company's operations.

Exploration and Risk

There is no assurance that the activities of Pancontinental will be successful and result in economic deposits being discovered and in fact, most companies are unsuccessful due to the low probability of discovering an economic deposit. Once a mineralization is discovered, it may take several years until production is possible during which time the economics of a project may change. Substantial expenditures are required to establish reserves through drilling. Pancontinental's ability to establish a profitable mining operation is subject to a host of variables, such as technical and economic factors and regulatory issues. Exploration activities involve risks which even a combination of experience, knowledge and prudence may not be able to overcome. Exploration activities are subject to hazards which could result in injury or death, property damage, adverse environmental conditions and legal liability.

Financing and Liquidity Risk

Pancontinental does not have any producing properties or projects and no source of regular revenue. The Company's ability to finance its exploration and development activities and make acquisitions is highly dependent upon its ability to raise capital in the financial markets. Pancontinental will require significant capital to finance its overall objectives and there is no assurance that the Company will be able to raise the capital required and continue as a going concern.

Political and Other Risks

Pancontinental's mineral exploration properties, in Australia and Burkina Faso, West Africa, expose the Company to different considerations and other risks not typically associated with companies in North America. Such risks are associated with the political, economic and legal environments. The Company's ability to raise and deploy capital may be adversely affected by changes in political and social conditions and by changes in government policies, laws and regulations.

Property Title Risk

Although Pancontinental takes reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged, impugned or renounced.

Schedule "A"

MINERAL EXPLORATION PROPERTIES

	Australia				Burkina Faso, West Africa			As at Mar. 31, 2009
	Charley Creek	Chilling	Kalabity	Total	Oursi	Other	Total	
Acquisition and property costs	\$	\$	\$	\$	\$	\$	\$	\$
Balance, December 31, 2008	20,852	107,373	41,723	169,948	24,240	36,130	60,370	230,318
Acquisition costs	-	-	-	-	-	-	-	-
Land access and sacred sites	-	-	-	-	-	-	-	-
Permits and tenements	703	(7,360)	1,217	(5,440)	2,517	-	2,517	(2,923)
	703	(7,360)	1,217	(5,440)	2,517	-	2,517	(2,923)
Balance, March 31, 2009	21,555	100,013	42,940	164,508	26,757	36,130	62,887	227,395
Exploration costs								
Balance, December 31, 2008	887,159	1,294,396	403,064	2,584,619	50,285	15,489	65,774	2,650,393
Assays, laboratory, metallurgy	-	14,469	-	14,469	-	-	-	14,469
Drilling	-	36,785	-	36,785	-	-	-	36,785
Equipment	2,986	2,540	-	5,526	-	-	-	5,526
Field consulting and wages	39,017	21,625	182	60,824	-	-	-	60,824
Field expenses and consumables	20,851	11,088	-	31,939	-	-	-	31,939
Field office and administration	5,431	1,908	-	7,339	4,141	(1,196)	2,945	10,284
Geological and technical consulting	26,811	9,963	10,290	47,064	-	-	-	47,064
Geophysics and surveys	-	-	-	-	-	-	-	-
Operator costs	91,405	100,278	24,308	215,991	-	-	-	215,991
Travel	6,254	-	430	6,684	-	-	-	6,684
	192,755	198,656	35,210	426,621	4,141	(1,196)	2,945	429,566
Balance, March 31, 2009	1,079,914	1,493,052	438,274	3,011,240	54,426	14,293	68,719	3,079,959
Total	1,101,469	1,593,065	481,214	3,175,748	81,183	50,423	131,606	3,307,354