

PANCONTINENTAL URANIUM CORPORATION

155 University Avenue
Suite 1701
Toronto, Ontario M5H 3B7
Tel: 416-867-8073

260 West Esplanade
Suite 301
North Vancouver, B.C. V7M 3G7
Tel: 604-986-2020
Fax: 604-986-2021

Press Release
August 27, 2008

TSXV: PUC
Shares Outstanding: 49,806,492

**PANCONTINENTAL URANIUM RELEASES INITIAL RESULTS FROM CHARLEY CREEK,
NORTHERN TERRITORY, OUTCROP CHIP SAMPLES; AIR CORE DRILL RESULTS BEING
ANALYZED**

Pancontinental Uranium Corporation (“**Pancon**” or the “**Company**”) is pleased to announce initial assay results from the Charley Creek project in the Northern Territory of Australia from outcrop chip samples collected in June, 2008.

These samples were collected following up on radiometric anomalies delineated in the January, 2008 airborne radiometric survey. The airborne survey results indicated that high uranium radioactivity occurs over extensive areas of the Teapot Granite.

The follow-up chip sample results are summarized in the following table:

Sample ID	Uranium (ppm)
315651	120
315652	49.9
315653	46.6
315654	316
315655	520
315656	13.9
315657	310
315658	161
315659	560
315660	820
315661	123
315662	680
315663	500
315664	720
315665	90.8
315666	196
315667	139.5
315668	710
315669	388

Sample ID	Uranium (ppm)
315670	273
315671	191
315672	438
315673	640
315674	350
315675	274
315676	450
315677	83.7
315678	258
315679	174.5
315680	580
315681	1660
315682	21.9
315683	79.9
315684	165.5
315685	2530
315686	2210
315687	680

The rock chip results reported represent all samples collected to date in the follow-up. These confirm that uranium values of sub economic and economic tenor 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, this contains widespread visible secondary uranium minerals on fracture surfaces. There is the possibility that the values reported above are enhanced by surface enrichment, and it will be possible to evaluate this when drilling is undertaken.

The association with a particular granite phase which outcrops over an area of several square kilometres raises the potential of a large deposit. The ground spectrometer survey will continue over anomalous areas identified from airborne work, in parallel with prospecting. Application will now be made to drill-test the outcropping mineralization. Assuming the necessary permitting procedures are completed, this work is scheduled for early 2009, during the wet season in the north of Australia. The area has been designated the Cockroach Dam prospect, after a nearby watering point on the pastoral property that hosts the anomalies.

In addition, the results of multi-element analysis for 1185 samples collected from the May 2008 air core drilling into the shallow sedimentary basin at Charley Creek, have now been received. These are being reviewed and compiled along with down hole lithology and radiometrics, and results will be used to delineate targets for the next phase of air core drilling.

The chip sample results can also be viewed on a property image at the following link: <http://media3.marketwire.com/docs/Charley0827.pdf> and can also be viewed on the Pancon website. The image shows the results in parts per million ("ppm") uranium plotted over the uranium radiometric results from the airborne survey, where yellow areas indicate uranium equivalent values of greater than 15 ppm calculated from that survey. The sample locations are marked with pink dots.

Results from the Kalabity auger drilling program, completed in March 2008, were received on August 14, and evaluation of these has begun.

The current focus of field work is on the joint venture's Chilling Project in the Northern Territory.

About Pancontinental Uranium Corporation

Pancontinental Uranium Corporation ("Pancon") is a Canadian-based company focused on uranium discovery and development. Through a joint venture with Crossland Uranium Mines Limited ("Crossland") of Australia, Pancon has established one of the strongest management teams in the uranium industry. This management and operating team has unparalleled experience from exploration, through development to operations, and includes people who were instrumental in the discovery of two of the largest uranium deposits in the world. Pancon holds an impressive exploration portfolio with projects in prolific, mining friendly districts. Active exploration is ongoing at four Australian projects which include Chilling, Charley Creek, Kalabity and Crossland Creek. The Chilling project has the potential to host a mirror image of a portion of the renowned Alligator Rivers Uranium Field containing the large Jabiluka, Ranger and Koongarra deposits. Pancon is earning a 50% interest in this significant uranium project portfolio through the joint venture with Crossland through the expenditure of A\$8 million. Pancon and Crossland are also pursuing exploration beyond Australia through international subsidiary company, Crosscontinental Uranium Limited, and immediate plans include formulating an exploration program in Burkina Faso.

Qualified Person

The exploration activities and results contained in this report are based on information compiled by Geoffrey S. Eupene, CP., a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Eupene is the designated Qualified Person for the joint venture exploration activity. He is a director of Pancon and Crossland and is a full time employee of Eupene Exploration Enterprises Pty. Ltd. Mr. Eupene has reviewed this press release.

For further information, please contact:

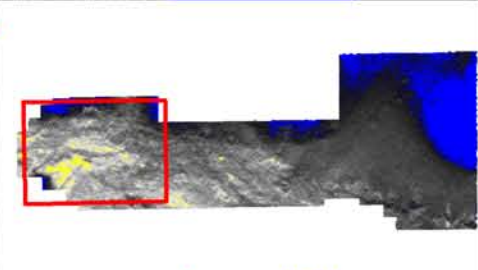
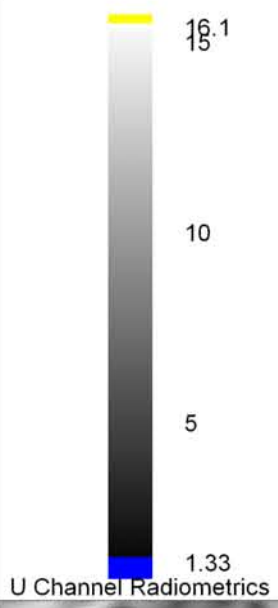
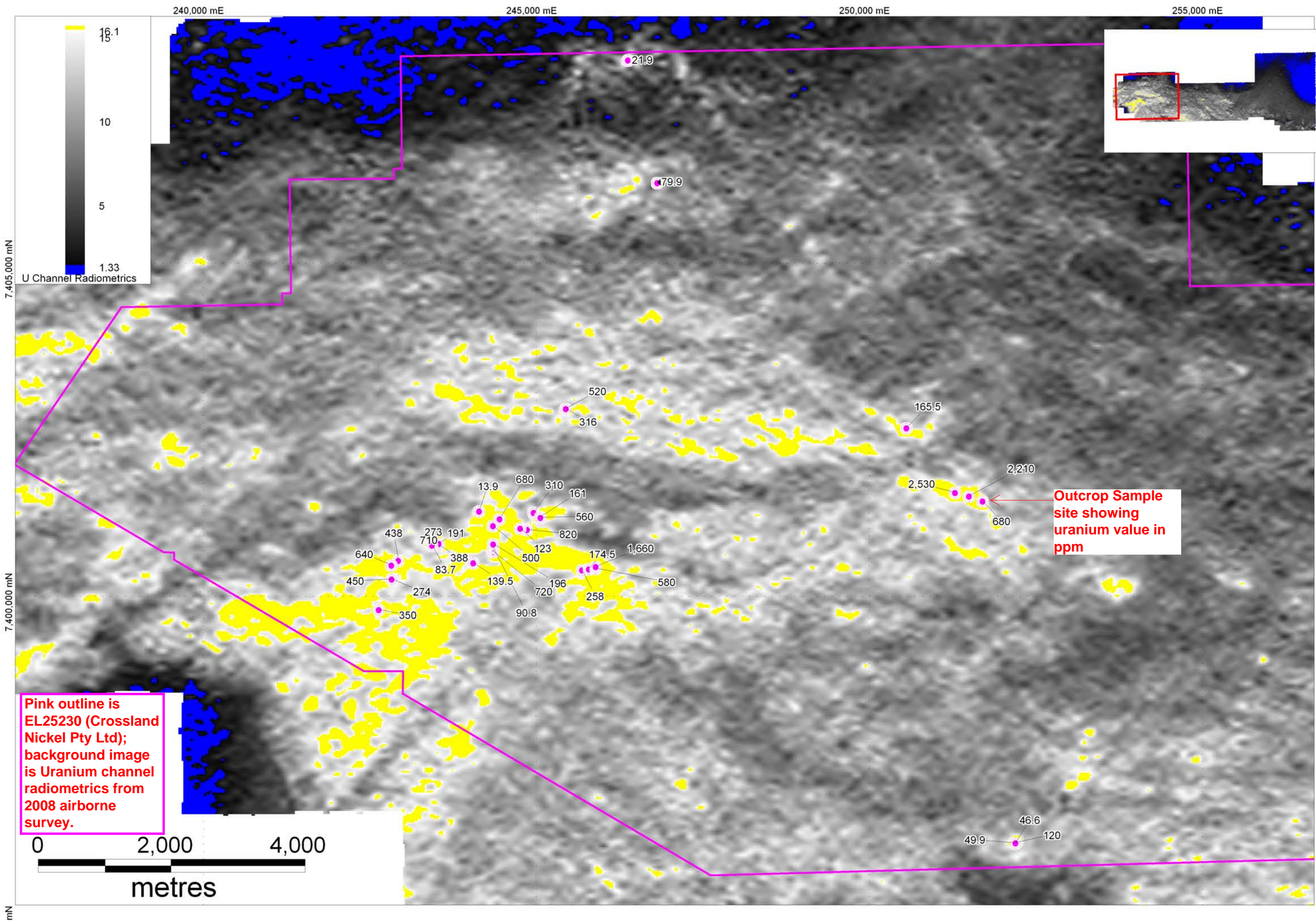
Richard Mark <i>President and CEO</i> 604-986-2020 or 1-866-816-0118	Ashleigh Meyer <i>Manager, Investor Relations</i> 416-867-8073 info@PanconU.com
--	--

For additional information, please visit our website at www.PanconU.com.

**THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT
RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE**

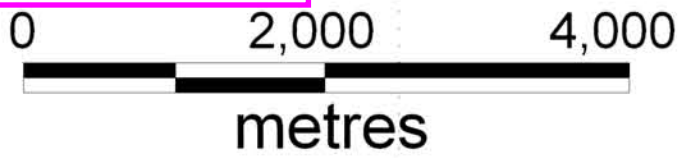
Cautionary Language and Forward Looking Statements

This press release may contain "forward-looking statements", which are subject to various risks and uncertainties that could cause actual results and future events to differ materially from those expressed or implied by such statements. Investors are cautioned that such statements are not guarantees of future performance and results. Risks and uncertainties about the Company's business are more fully discussed in the Company's disclosure documents filed from time to time with the Canadian securities authorities.



Outcrop Sample site showing uranium value in ppm

Pink outline is EL25230 (Crossland Nickel Pty Ltd); background image is Uranium channel radiometrics from 2008 airborne survey.



- 21.9
- 79.9
- 520
- 316
- 165.5
- 2,530
- 2,210
- 680
- 13.9
- 680
- 310
- 161
- 560
- 820
- 123
- 174.5
- 1,660
- 580
- 438
- 273
- 191
- 710
- 388
- 500
- 196
- 258
- 640
- 450
- 274
- 139.5
- 720
- 90.8
- 350
- 83.7
- 258
- 580
- 49.9
- 46.6
- 120