



301 – 260 W. Esplanade
North Vancouver, BC
V7M 3G7

Tel: 604-986-2020
Fax: 604-986-2021
Toll Free: 1-866-816-0118
www.panconu.com

PANCONTINENTAL URANIUM CORPORATION UPDATES PROGRESS ON AUSTRALIAN URANIUM PROPERTIES

Vancouver, B.C., October 30, 2008. Pancontinental Uranium Corporation (TSX-V: PUC) ("Pancon" or "the Company") is pleased to update shareholders on its Joint Venture partner Crossland Uranium Mines Ltd's (ASX:CUX) exploration progress on its Australian uranium projects.

CHILLING PROJECT, Northern Territory

Approximately 1,180 m of drilling over 6 holes have now been completed. CH-DD-07, the seventh hole of the program, is underway. This drill program will continue until the wet season sets in, typically mid to late November. A further two holes are planned to complete the program for 2008.

Drilling has been concentrated on the Mount Thomas/ Marchfly prospect, where high grade intersections have been obtained in previous exploration. The Marchfly structure can be traced in geology, and as a radiometric anomaly, over approximately 600 m, and has the potential to host a mineable resource.

Crossland CEO Geoff Eupene states: "One of the most appealing characteristics of this target is that it outcrops, and should be amenable to open pit mining. With the right grade it may well be saleable, with relatively low permitting hazard, to an operating mill in the region, such as Ranger. As well, this comparatively simple drill program enables us to evaluate a possible resource while we hone our exploration and drilling skills in this key area. We are also following up more than 40 anomalies from our 2007 airborne survey. We await results of the Geoscience Australia AEM survey, that we have participated in, that will look for deep structures in our Chilling land position under sandstone."

All drill core has been scanned radiometrically and all holes have been probed with Crossland's gamma ray logger. It is Pancontinental's and Crossland's policy to announce chemical uranium grades rather than radiometric estimates. Zones of radiometric activity and indications of other types of mineralization have been selected for sampling and this work is in progress. All core samples from Mount Thomas will be submitted in a batch at the conclusion of the drilling program and results should be received before the end of the year.

Ground follow up of more than 40 uranium radiometric anomalies revealed in Crossland's detailed airborne geophysical survey completed in 2007, is also in progress. This utilizes ground gamma spectrometer surveys. It may be possible to drill lines of air core holes across the more accessible of these before year end.

Delays have been experienced with the major airborne electromagnetic (AEM) survey sponsored by Geoscience Australia, to which Crossland has subscribed for detailed infill within the Chilling Project area. It is still possible that the survey data will be gathered this year. Crossland hopes to obtain this information to help with planning of drill holes through the sandstone cover to test for major unconformity-style deposits which is the primary uranium target at Chilling.

CHARLEY CREEK, Northern Territory

Permitting applications have been lodged to obtain access to the Cockroach Dam area for drilling, as reported in our Aug 28 release. Field work will resume at Charley Creek in early 2009.

KALABITY, South Australia

Results from the Auger drilling program completed in March, 2008 have been received. These have not yet been fully interpreted, due to the demands of field activity in North Australia, however, results from the Tabita Prospect show that four drill sites returned bottom hole samples of over 200ppmU, with a highest of 235ppmU. Fifteen sites returned bottom hole values of over 100ppmU.

The country at Tabita is on an elevated area between streams, but the soils there carry gypsum and the uranium mineral present may be a vanadate, such as carnotite. Further work is warranted to see if values increase at depth or laterally from the areas so far evaluated at Tabita. This will be done in early 2009 using a more powerful air core rig.

Geoff Eupene states: "Tabita represents a quite different style of mineralization to the KR4 prospect, where davidite is the main uranium bearing mineral. It may be a surficial occurrence, but the anomalous results have been returned from much more widespread areas than we have found at KR4. We will resolve the source with deeper drilling in early 2009."

CROSSLAND CREEK, Western Australia

With the change of government in WA following the September 6, 2008 election, we believe uranium mining will again be encouraged at the state level. Crossland will now take a more aggressive approach to exploration of its conceptual grass roots exploration projects in the remote Kimberley region.

A detailed airborne geophysical survey of E80/3854 was completed during July, and results have been received. There are several anomalies in uranium channel data that warrant ground follow up which will be undertaken before year end.

BURKINA FASO, AFRICA (Crosscontinental Uranium Limited JV: Pancon 50%; Crossland 50%)

A detailed airborne radiometric and magnetic survey of the Oursi area has commenced. This area is in the north east of Burkina Faso, along an unconformity that Crosscontinental considers favourable for uranium mineralization. Crosscontinental is earning an interest in the Oursi area from the title holders by funding the exploration work. The survey represents Crosscontinental's first major exploration effort in Burkina Faso. The company has other applications for uranium in the country and hopes to expand its exploration presence there when these are processed.

SUMMARY

Crossland will make the most of its exploration opportunities while access in North Australia is possible, before the wet season arrives. There is a maximum effort going into our field program at Chilling. Next in priority is a follow up of the newly revealed Crossland Creek anomalies in the West Kimberley in WA. Crews will then commence field work at Charley Creek and Kalabity in early 2009. Permitting

applications are filed to allow for a new drill program to commence on the Cockroach Dam prospect in the Teapot Granite at Charlie Creek as soon as they are processed.

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.

ON BEHALF OF THE BOARD OF DIRECTORS

Rick Mark
President & CEO

For further information, please contact:

Richard Mark President and CEO 604-986-2020 or 1-866-816-0118	Keith Patey Director of Communications 604-986-2020 or 1-866-816-0118
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For additional information, please visit our website at www.PanconU.com.

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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.