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PANCONTINENTAL URANIUM CORPORATION REPORTS PROMISING DRILL RESULTS AT CHILLING PROJECT

Vancouver, B.C., February 4, 2009. 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 the March Fly prospect on its Chilling project in NT, Australia.

In the second half of the 2008 dry season, diamond core drilling was focused on the March Fly Prospect, also known as Mount Thomas, where high grade uranium intersections have been obtained in previous exploration. Uranium mineralization extends from surface to depths of over 100m, within a radioactivity anomaly that is approximately 700m long. Seven core holes, totalling 1203.7m were drilled along the anomaly, with six of the holes drilled near intersections of uranium mineralization in percussion holes drilled by earlier explorers, over a 300m long zone. Some 275 samples of half core were submitted for chemical analysis on December 10, 2008, and results of these samples have recently been received. These results still require evaluation in the context of the previous intersections and surface geology, and this process is underway.

Initial diamond drilling data for the Chilling Project in 2008 is summarized in the following table:

MARCH FLY PROSPECT, CHILLING PROJECT, 2008 DRILLING PROGRAM

Drill Hole	Coordinates		Direction	Dip	Total Downhole Depth (m)	Sampled Intervals (m)	
	Easting	Northing				From	To
CHDD03	691782	8493168	270	60	194.7	13 36 70 96 150	16 60 76 99 163
CHDD04	691800	8493191	235	60	149.7	61	111
CHDD05	691744	8493195	90	60	161.7	11	61
CHDD06	691724	8493224	86	60	227.5	37 77	44 110
CHDD07	691765	8493016	349	60	164.7	64	143
CHDD08	691618	8492622	98	60	155.7	-	-
CHDD09	691882	8493312	280	70	149.7	38	42
Total	7 holes				1203.7	275 samples	

Significant uranium assay results from the above drilling data are summarized below:

Hole	From (m)	To (m)	Interval (m)	Grade %U ₃ O ₈
CHDD03	49	53	4	0.159
<i>including</i>	50	51	1	0.492
CHDD04	65	66	1	0.250
and	77	79	2	0.024
and	90	91	1	0.043
and	94	97	3	0.012
CHDD05	22	35	13	0.040
<i>including</i>	32	33	1	0.192
CHDD06	83	87	4	0.023
and	105	109	4	0.198
<i>including</i>	106	107	1	0.676
CHDD07	92	93	1	0.048
and	97	98	1	0.037
and	108	110	2	0.017
and	125	128	3	0.022
CHDD09	39	40	1	0.013

Notes:

Results presented here have been composited according to strictly applied rules. These are:

- o Minimum grade for intersection entry: 0.01%U.
- o Included waste (<0.01%U): 2m.
- o Intervals of greater than 0.1%U are listed as “*included*” intervals.
- o Results are reported as %U₃O₈. A factor of 1.179 converts U to U₃O₈.
- o 453.6 grams equate to 1 pound. Therefore 0.045% U₃O₈ in the table above equals 1 pound per tonne.

Geoff Eupene, CEO of Crossland Uranium states:

"The March Fly mineralization appears to be uraninite, controlled by a specific association of structure and rock type. When the previous drill data are incorporated with the new results, we expect to begin to demonstrate continuity of mineralization in the deposit that can lead to an estimation of a modest resource. With the right grade, this could have a local market. The mineralization starts at surface at March Fly, which is a big advantage for mining costs."

Outcropping uranium mineralization was discovered at March Fly in the early 1980s. The mineralization is hosted in medium grade metamorphosed sedimentary rocks of the Pine Creek Inlier, which also host the major historic and operating ore bodies in the top end of the NT, such as those at Rum Jungle and in the Alligator Rivers Uranium Province. Core drilling has enabled the sub-surface setting of the mineralization, which is evidently controlled both by favourable rock types and structures, to be clearly seen for the first time. More study is needed to characterize the style of mineralization and to plan the next stage of evaluation. Minor gold mineralization appears to be loosely associated with the higher uranium values, and the interval from 65m to 66m in Hole CHDD04 returned 1.395g/T Au as well as 2499ppm U₃O₈. Additional gold assays will be requested from the laboratory.

CHILLING PROJECT UNCONFORMITY DEPOSIT EXPLORATION UPDATE

The biggest opportunity at the Chilling project continues to be the discovery of unconformity-related deposits that probably occur beneath the sandstone cover rocks. The Company expects to get an early

start looking at structures that extend below the cover in 2009, and subject to the weather, will get field work started on these in May. This includes the newly-granted Buchanan exploration license, on the south end of the Chilling Project, which contains approximately half of the radiometric anomalies in the project area.

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

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

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