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2009 Exploration Plans

Vancouver, B.C., May 12, 2009. Pancontinental Uranium Corporation (TSX-V: PUC) (“Pancon” or “the Company”) is pleased to update shareholders on its exploration plans for 2009 on the Australian uranium properties in joint venture with Crossland Uranium Mines Limited (“Crossland”). Pancon is earning a 50% interest in Crossland’s uranium properties. Crossland holds a 100% interest in these properties, with the exception of Kalabity. Crossland is the operator. Pancon’s current cash position exceeds \$5 million.

Chilling Project

The primary targets at Chilling remain deposits of the unconformity-related style, which, if present, will probably occur below the capping sediments of the Tolmer Group. The Company’s rationale for staking over 130 kilometres of the unconformity on the west side of the Pine Creek Orogen is that it may be a geologic mirror to the unconformity structures on the east side of the Orogen, which hosts the large Jabiluka, Koongara and Ranger uranium deposits. Pancon’s strategy is to initially use airborne electromagnetic surveys to obtain infill data to assist in identifying large structures beneath the sandstone cover rocks that have the potential to host large uranium deposits.

The 2008 drill season opportunity to test these targets was lost due to the delay in the Government of Australia (Geoscience Australia) sponsored regional airborne programme, which is designed to include the entire Chilling property. If this survey, now scheduled for 2009, is not completed in time for an adequate review of the results, Pancon and Crossland will consider contracting their own airborne survey to accelerate the initial investigation of the unconformity-style targets to facilitate 2009 drilling.

In late January, Pancon and Crossland announced the results of samples assayed from the 2008 core drilling of the March Fly uranium project. Interpretation of the recent drill results, incorporating the results of earlier drilling by previous explorers, has been advanced. Following receipt of further gold assays, the assessment of the tonnage potential of March Fly will be completed. March Fly is a relatively accessible, open-pittable target with potential for a modest uranium resource extending from surface. As well, this target represents a relatively low permitting risk which, with the right grade, may be saleable to an operating mill in the area, such as Ranger. The modelling will assist in determining additional 2009 drilling targets that would be designed to expand tonnage at March Fly.

Field exploration emphasis in 2009 will be on the Buchanan Exploration License (EL22738) at the southern end of the Chilling project area. EL22738, which covers an area of 539.2 sq. km., has recently been granted. This title contains roughly half of the uranium anomalies revealed in the detailed airborne radiometric survey completed by Pancon and Crossland in 2007, and includes a uranium prospect called T2, discovered in the early 1970s. These anomalies will be the focus of the field program in 2009. Ground radiometric follow-up, along with surface mapping and sampling, will define targets for drilling in the 2009 field season. These targets, along with initial targets identified beneath the sandstone cover, are expected to be the main drilling focus at Chilling during 2009.

Field work is scheduled to commence at Chilling in late June.

Charley Creek

At the Charley Creek Project, Pancon is targeting granite-related uranium mineralization in the Teapot Granite; this style of mineralization has potential for large uranium deposits with low extraction costs. Calcrete and redox-related palaeo drainage uranium targets as well as layered mafic intrusive-related copper, nickel and platinumoids are secondary targets at Charley Creek.

During 2008, Crossland geologists began the evaluation of the radiometric anomalies within the Teapot Granite and discovered numerous occurrences of outcropping uranium mineralization with grades of outcrop grab samples that ranged from 13.9 ppmU to 2,530 ppmU, with an average of 37 samples of 474 ppmU. These values were returned from selective sampling over an area exceeding 15 square km, covering two newly designated prospects, Cockroach Dam and Cockroach East.

A more detailed compilation of results from the Air Core drilling program undertaken in 2008 at Charley Creek has revealed consistently elevated values of some elements, which have included tungsten, amongst others of less direct economic importance. There were initial suspicions that the tungsten values, which range up to 0.15%W, could have been contamination from drill tools that contain the metal. However the review suggests that the tungsten values are genuine, which adds additional support to continue the investigation of the resource potential. This will be accomplished as part of a program of air core drilling contemplated for the second half of 2009.

Other work at Charley Creek has concentrated on obtaining clearances for the 2009 exploration program, which could incorporate an escalation of activity at the Cockroach Dam prospect that includes drilling. Pancon and Crossland view this as important to the potential for their Joint Venture, as well as the local economy, and are pursuing the matter diligently. At this time there are no indications of when drilling of the Cockroach Dam prospect will commence.

Field reconnaissance work, consisting of ground spectrometer surveys, geological mapping and sampling, recommenced at Cockroach Dam and Cockroach East in early February. An area in excess of 42 sq. km. will be covered with detailed ground spectrometer surveys, on 25m line spacing. The surveys will be accompanied by geological mapping and sampling. This work is expected to give a clear picture of the scope of the anomalies in advance of drilling.

Crossland Creek

The Crossland Creek project area lies in the Kimberley Basin, a province of essentially undeformed platform cover rocks of Lower Proterozoic age. The area hosts radiometric anomalies and some minor uranium occurrences, but the possibility that the Kimberley Basin sediments act as cover rocks for unconformity related deposits in the same way as the Kombolgie sandstone of the Macarthur Basin in Arnhem Land, and the Athabasca Basin in Saskatchewan, has not yet been extensively evaluated. The Joint Venture's targets represent areas with radiometric anomalies that may represent leakage anomalies from basement lithologies which may be present at reasonable depths. The basement rocks have not been sampled for hundreds of kilometres in any direction.

In 2009, Pancon intends to follow up on anomalies revealed in the Gibb South (Exploration Licence E80/3854) airborne survey. Other work will be postponed this year and exemptions sought.

Kalabity

At Kalabity, the Joint Venture's interest is through an agreement with Platsearch NL and Eaglehawk Geological Prospecting Pty Ltd. to earn a majority share (60%) in EL3297. Previous work has identified widespread elevated values of uranium and other metals. Recent work by Crossland has identified a new anomalous zone which has been named the Tabita Prospect.

Further work is warranted at the Tabita Prospect, where carnotite mineralization has been encountered in auger holes, to see if uranium values increase at depth or laterally. Permits are in hand to allow deeper

drilling and trenching to go ahead in 2009, subject to heritage surveys. However, as part of a decision to prudently manage working capital in 2009, it was agreed to delay work on Kalabity that was not essential for holding the title, until 2010. The vendors have agreed to a year's extension of the earn-in period. It is planned to complete the additional work in 2010.

Crosscontinental Uranium

Pancon and Crossland have a jointly-owned company, Crosscontinental Uranium Limited, to explore uranium opportunities outside Australia.

Crosscontinental has lodged a number of applications in the West African nation of Burkina Faso, where the Company believes there is excellent potential for uranium occurrences of a variety of styles. The processing of these applications has been slow and, in the meantime, Crosscontinental has entered an interest-earning joint venture with Southern Cross Exploration and Longreach Oil on two granted exploration titles in north east Burkina Faso known as the Oursi Project.

These titles cover an unconformity surface that is considered prospective. The area was covered in a radiometric survey in 2008. Follow up of this survey, which revealed a few promising anomalies, is now under way.

Progress on the other Burkina Faso applications awaits further processing by the government.

Qualified Person

The exploration activities and results contained in this report are based on information compiled by Geoffrey S. Eupene, 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

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