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PANCON DRILLING PROGRAM IMMINENT AT BUCHANAN AREA, CHILLING PROJECT, NT, AUSTRALIA

Vancouver, B.C., October 1, 2009. Pancontinental Uranium Corporation (TSX-V: PUC) (“Pancon” or “the Company”) and Crossland Uranium Mines Ltd (Crossland), the operator, are pleased to provide an update on progress in the Buchanan Window area (“Window”) near the Fish River Fault Zone, at the south end of the Company’s Chilling Project area, in the Pine Creek Orogen of the Northern Territory.

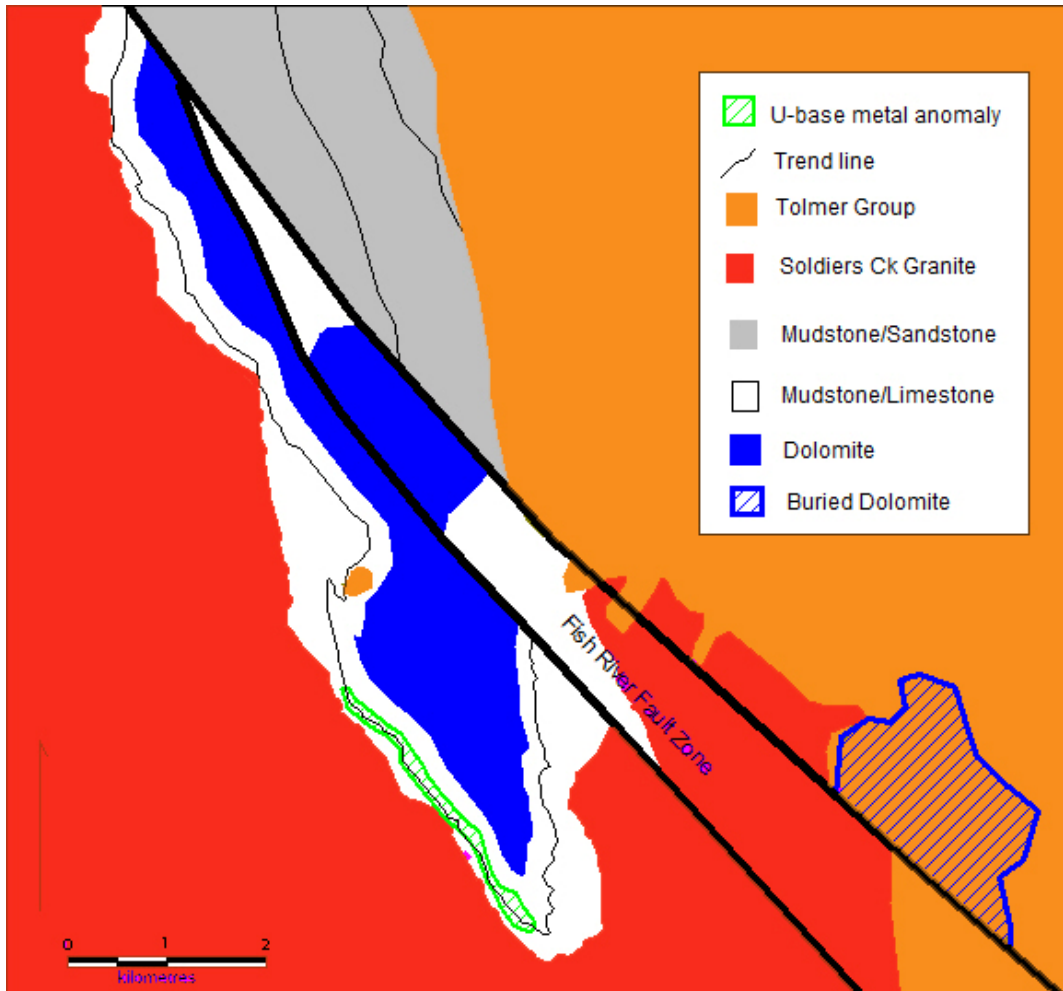
The Buchanan Window, an area of approximately 35 sq. km, contains lithologies of the lowermost stratigraphy in the Pine Creek Orogen. These lowermost sediments hold almost all of the past uranium producing deposits of the region, at Rum Jungle and The Alligator Rivers Region, as well as most quantified unmined resources. Extensive portions of the Window have now been covered by geochemical sampling and spectrometer survey.

Pancon Director and Crossland CEO Geoff Eupene said: ‘We believe we have identified a large and significant mineralised system in the Buchanan Window. The size of the Window is about the same size as the Rum Jungle mineral field. The anomaly’s strike length appears to be over 3km. The relatively high metal concentrations in surface samples, and the close geological analogies and similar settings of mineralisation at the Rum Jungle and Alligator Rivers mines, underline the uranium and base metal potential in this newly identified area.’

A drill program is planned for approximately 3000 meters and is scheduled to begin within one week. It is designed to test for higher grades beneath the zone of surface depletion.

BUCHANAN WINDOW HIGHLIGHTS

- Soil sampling has defined a large uranium-base metal anomaly in the Buchanan Window area at the southern end of Crossland’s flagship Chilling Project in the NT, Australia.
- The anomaly has a strike length of at least 3km and width of 100 to 200m. Soil values within this zone are generally over 5ppm uranium and 64ppm copper, and are up to 45ppm uranium, 555ppm copper, 517ppm cobalt, 364ppm nickel and 1.8ppm silver. (see image 1)
- A limited number of rock chip samples of gossanous breccia have been collected. These contain up to 136ppm U and 926ppm Cu.
- A ground spectrometer survey has identified several uranium anomalies over an anomaly threshold of 25ppm eU. The strongest are coincident with the soil anomaly. Spectrometer readings are up to 70ppm eU
- The geochemical composition and geological setting of the soil/spectrometer anomalies are very similar to deposits in the Rum Jungle and Alligator Rivers uranium districts.
- A program of 3,000m of aircore drilling will commence in the next few days, with the aim of testing the soil/spectrometer anomalies beneath the zone of surface leaching and metal depletion. Infill drilling may then be used to identify the centre of the mineralised system.



Buchanan Window Geology and strata-bound uranium-base metal anomaly

GEOLOGY

Geological mapping and geophysical interpretation has confirmed that the geochemical/radiometric anomalies occur with a Palaeo-Proterozoic sequence. Three lithological units have been mapped within this sequence in the Buchanan area. Structural interpretation suggests the units are, with the oldest first:

- **Laminated Dolomite.** This unit is at least 50m thick and is marked by moderate aeromagnetic anomalies with high wavelength. This unit may correlate with the Coomalie Dolomite in the Rum Jungle area.
- **Interbedded Mudstone and Limestone.** Limestone beds are marked by sugary chert breccias on the surface. Discontinuous, high relatively high amplitude aeromagnetic anomalies occur near the contact with the Dolomite. The unit may correlate with the Whites Formation.
- **Interbedded Mudstone and Sandstone.** This unit may correlate with the Wildman Siltsone.

This sedimentary sequence is intruded by the Soldier's Creek Granite. In places the contact runs parallel to strike of the sediments, 100 to 200m from the Dolomite-Mudstone/Limestone contact. Geochemical and radiometric surveys indicate that this granite contains anomalous uranium. In addition, quartz-hematite-barite-uranium veins are widespread within the Granite.

The Meso- Proterozoic Tolmer Group unconformably overlies the Palaeo-Proterozoic sediments and granite, and consists of coarse, ferruginous sandstone. This unit occurs as scree and scattered outcrops over much of the Palaeo-Proterozoic sequence, particularly in karstic depressions overlying the dolomite.

The Fish River Fault Zone consists of a number of sub-parallel, northwest striking structures which can be traced for tens of kilometres to the southeast. These extensions have been covered by recent tenement applications by Pancon's JV partner, Crossland Uranium Mines Ltd ("Crossland").

Most of the uranium and base metal geochemical and radiometric anomalies are located within the mudstone/limestone sequence close to the contact with the Dolomite.

SURFACE GEOCHEMICAL SURVEYS

A total of 393 stream sediment, 996 soil and 8 rock chip samples have been collected this year in the Buchanan Window. Stream sediment and soil samples were collected from the surface, with fine, clay-rich material preferred during collection. Samples were analysed by ALS Laboratories for 48 elements including uranium using their method ME-MS61U and for gold using method Au-TL43.

Most zones draining dolomite outcrops, or zones of buried dolomite interpreted from the aeromagnetic surveys, shed anomalous base metals and uranium. The stream sediments contain samples with high values of up to 10ppm uranium, 73ppm copper, 125ppm nickel and 163ppm cobalt. The strongest of the anomalies have already been followed up with soil sampling. A number of outlying anomalous zones will be re- visited.

Several streams draining from the Soldier's Creek Granite are shedding high uranium (up to 37ppm) and tin (up to 23ppm). These zones will be followed up in future months.

Soil sampling has concentrated along the contact between mudstone/limestone and dolomite sequences. This work as defined several uranium-base metal anomalies. The largest anomaly has a strike length of 3km and width of 100 to 200m, and is shown in the diagram above. Soil values within this zone are generally over 5ppm uranium and 64ppm copper and are up to 45ppm uranium, 555ppm copper, 517ppm cobalt, 364ppm nickel and 1.8ppm silver. A limited number of rock chip samples have been collected and contain up to 136ppm uranium and 926ppm copper in gossanous breccia.

Other soil anomalies along strike are being tested by infill soil sampling, rock chip sampling and ground spectrometer surveys.

GROUND SPECTROMETER SURVEY

A ground spectrometer survey is being completed in the area of the large soil anomaly. This work is being undertaken with 25m line spacings, and to date an area of around 16sq. km has been completed. Gridded equivalent uranium values of over 25ppm eU on the Pico Envirotec PGIS Spectrometers are considered to be anomalous. Some 15 anomalous areas of over 25ppm eU have now been detected, with individual anomaly peaks of over 70ppm eU. All of these anomalous areas are associated with the south- western limb of the Buchanan Anticline, coincident with many of the geochemical responses, and centred about outcrops of gossanous ironstone breccia. Almost every outcrop of this rock type is anomalous in uranium and the surrounding areas of scree and other barren cover on strike are also of interest. Thin barren cover can easily mute the response of uranium- related radioactivity.

COMPARISON WITH OTHER URANIUM DISTRICTS

The Rum Jungle Uranium district is situated about 150km north of the Buchanan Window. It has produced 2993 tonnes of uranium. Uranium mineralisation occurs:

- Near a major regional structure, the Giants Reef Fault
- Adjacent to the unconformity with the Meso- Proterozoic Tolmer Group sandstones.
- Along a contact of Palaeo- Proterozoic Mudstone/Limestone and Dolomite

- In association with stratabound concentrations of copper, cobalt and nickel
- Within two kilometres of uranium-rich granite of the Rum Jungle Complex

The Alligator Rivers Uranium Field is located about 300km east of Buchanan. Production and Resources total over 320,000 tonnes of uranium. Controls to mineralisation include;

- Location adjacent to the unconformity with the Meso- Proterozoic Kombolgie Sandstone, and either adjacent to or below outcropping sandstone.
- Situation close to the contacts of Palaeo- Proterozoic dolomite/ magnesite units, particularly where they are silicified, and overlying meta-sediments
- Association with anomalous copper and nickel/ cobalt concentrations
- Close to uranium-rich granites of the Nanambu Complex

In summary, the relatively unexplored Buchanan Window area has many geological components that are believed to be important in localising mineralisation at the proven uranium districts of Rum Jungle and Alligator Rivers.

FUTURE PLANS

An air core drill program is scheduled to commence within the next few days. Around 3000m of drilling is planned, mainly at the targets outlined above, but also to elucidate the geological setting.

The radiometric surveys, geochemical sampling, and geological mapping are continuing, while further work at March Fly and the area to the north of Buchanan will commence imminently. Work is continuing to define the radiometric anomalies at the Cockroach Dam prospects in the Charley Creek Project in Central Australia.

All technical information in this release has been reviewed by Geoff Eupene, Qualified Person for Crossland and Pancon.

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.

ON BEHALF OF THE BOARD OF DIRECTORS

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

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