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PANCON/CROSSLAND JV ACQUIRES MORE PROPERTY TO EXPAND ITS NORTHERN TERRITORY, AUSTRALIA URANIUM FOCUS

Vancouver, B.C., August 3, 2010. Pancontinental Uranium Corporation (TSX-V: PUC) ("Pancon") and its joint venture partner, Crossland Uranium Mines Ltd ("Crossland") (ASX: CUX) advise that they have further expanded their Central Australia uranium focus with the acquisition of an exploration prospect near their flagship Charley Creek project in the Northern Territory by the purchase of a private subsidiary of ASX-listed Global Geoscience Limited (GSC), which is the registered holder of an exploration opportunity known as the Bloodwood-Highland Rocks Project.

The project area - located approximately 400 km north-west of Alice Springs, in the vicinity of the joint venture's existing Charley Creek Project - consists of one granted Exploration Licence of 172 square kilometres, and four applications for Exploration Licences on Aboriginal Freehold Land totalling 2,804 square kilometres.

The addition of this Highland Rocks Project will complement the Charley Creek Project, where drilling of the Cockroach Dam Prospect in the Teapot Granite commenced this past week. Pancon and Crossland's commitment to uranium exploration in Central Australia makes further acquisitions of prospective ground in the region attractive. The partner's regional presence, logistic support and technical experience in this region allow cost-effective exploration from the existing facilities at Charley Creek.

The acquisition of the new project area represents the continuation of a long history of cooperation between Crossland and Global Geoscience. The selection of the Bloodwood-Highland Rocks area by Global Geoscience was made using its Proprietary IP. The initial holdings at several of Crossland's projects were also chosen using Global's IP.

Pancon and Crossland were attracted to the Bloodwood-Highland Rocks area because:

- The region is highly prospective for uranium mineralization, as demonstrated by the presence of uranium deposits at Napperby and Bigrlyi, and prospects such as Cockroach Dam, Crystal Creek, and Macallan.
- Previous exploration on these areas has been almost exclusively for gold, however, limited uranium exploration at Bloodwood met with early success.
- There has been no uranium exploration in the area since the 1970's.
- Regional airborne surveys would have been ineffective because of a thin sand cover over much of the area.
- Full coverage of modern geophysical data (magnetics and gravity) allows for targeting of "productive" structures in the underlying basement rocks.

Bloodwood features:

- Granted exploration licence on pastoral leasehold land.
- Ready for reconnaissance exploration.
- Extensive airborne radiometric uranium anomaly correlates with mapped NNW trending structures.
- Mostly thin residual cover, meaning exploration is relatively straightforward.
- Up to 810ppm U₃O₈ in a shallow drill hole, and elevated radioactivity in outcropping granite porphyry.
- No follow-up of these results.

Highland Rocks features:

- Covered by four exploration licence applications, and is located on Aboriginal Freehold Land of the Lake Mackay Land Trust.
- Mostly covered by a thin layer of sand, meaning almost no previous uranium exploration.
- Modern geophysical data suggests that parts of the area are underlain by granitoid cut by major structures.
- Similar rocks and structures host the nearby Macallan uranium prospect held by Energy Metals
- Gold and base metal explorers identified several zones of multi-element geochemical anomalism (Au,Ag,As,Bi,Cu,Ni,U) in areas of residual cover. These are considered favourable indicators for basement-hosted uranium mineralization.

The terms of the Pancon/Crossland-Global Geoscience transaction are:

- Pancon/Crossland will acquire GSC's 100% interest in the projects through the purchase of the private company holding the titles.
- The partners have reimbursed GSC's historic costs of \$30,000. GSC holds an option to claw back a 20% interest in the titles by paying Pancon/Crossland 40% of historic expenditure, exercisable for two years after grant of title, up to a decision to mine.
- If GSC elects not to claw back a 20% interest, it will receive a 2% NSR royalty from production.

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 three Australian projects which include Chilling, Charley Creek, and Kalabity. 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 an 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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