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PANCON COMPLETING THE 50% EARN- IN ON ITS AUSTRALIAN URANIUM PROPERTIES; PLANS TO RAISE UP TO \$625,000

NOT FOR DISSEMINATION INTO THE USA

Vancouver, B.C., August 31, 2010. Pancontinental Uranium Corporation (TSX-V: PUC) ("Pancon" or the "Company") is pleased to announce that its Board of Directors has approved the final payment to earn the Company a 50% interest in the Australian uranium properties held by Crossland Uranium Mines Limited ("Crossland"): the Chilling project, the Charley Creek and related projects, and the Kalabity project. A final transfer of funds this week will complete the AU \$8 million of expenditures required to earn the Company's 50% interest.

President and CEO Rick Mark states: "We are pleased to inform our shareholders that we are about to achieve this ownership milestone. Funds are being transferred to Australia today and closing is expected Thursday. Our Australian properties are tremendously prospective to host economic orebodies and all have been advanced significantly during our earn-in period over the past three years. We look forward to working with Crossland as full 50/50 partners in Australia."

In addition, the Company is arranging a non-brokered private placement of up to 5,000,000 units at a price of \$0.125 per unit for gross proceeds of up to \$625,000 Cdn.

Each unit will be comprised of one common share in the capital of the Company and one share purchase warrant (a "Warrant"). Each Warrant is exercisable to purchase one additional common share over a two-year period at a price of \$0.25 per share, provided that, if at any time, which is more than four months and one day following the Closing Date, the volume weighted average trading price of the common shares of the Company, as traded on the Exchange, meets or exceeds \$0.40 for 20 consecutive trading days, the Company shall have the right to accelerate the expiry date of the Warrants to a date which is 30 days following the date of such notice.

The funds raised will fund exploration work and general working capital. The financing remains subject to acceptance by the TSX Venture Exchange.

The Company also wishes to announce that it has granted incentive stock options to certain directors, officers, employees, consultants and advisors of the Company to purchase 300,000 common shares in the capital of the Company pursuant to the Company's stock option plan. The options are exercisable, on or before August 30, 2015, at an exercise price of \$0.20 per share.

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

Rick Mark
President & CEO

For further information, please contact:

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Language and Forward Looking Statements

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.