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PANCONTINENTAL/CROSSLAND'S EXPLORATION BUDGET TO EXCEED A\$ 3 MILLION IN 2010

Vancouver, B.C., March 8, 2010. Pancontinental Uranium Corporation (TSX-V: PUC) ("Pancon" or "the Company") and its joint venture partner, Crossland Uranium Mines Ltd. (ASX: CUX) have approved a record exploration budget for the current calendar year.

Pancon Director and Crossland Director and CEO, Mr. Geoff Eupene, said today the partners had budgeted for a total spend of A\$3.3 million on their joint venture projects during 2010.

"This is our highest annual exploration budget since the Pancon/Crossland JV was established in 2007," Mr. Eupene said.

"Of this new budget, A\$2.76million, or 82%, will be spent on projects in Australia's Northern Territory, with the JV's flagship projects - Chilling (NT Top End) and Charley Creek (north-west of Alice Springs) receiving the bulk of this expenditure. Our extensive surface and airborne activities in these project areas over the past three years have identified a number of very promising targets and we plan to drill a minimum of six of these targets this year. We will also be drilling the Tabita Prospect on the Kalabity Project in South Australia."

"During 2010, the increased exploration budget will see Pancontinental achieve its required spending of A\$8 million to earn a 50% interest in the Joint Venture Projects. After that, Pancon and Crossland will share funding of Joint Venture Projects on a 50:50 basis," Mr. Eupene said.

PROJECTS UPDATE

Chilling (NT)

In the Top End of the Northern Territory, the Joint Venture is exploring for unconformity and vein related uranium deposits at its flagship Chilling Project. Titles cover around 130km of the unconformable contact between Lower Proterozoic and Middle Proterozoic sediments, a setting that is most favourable for the formation of large unconformity- related uranium deposits such as those that occur on the east flank of the Pine Creek Basin, in the Alligator Rivers Uranium Province; in the Athabasca Basin of Saskatchewan in Canada; and at Rum Jungle, to the north of Crossland's holdings.

Mr. Eupene said that during 2009 they recognised for the first time that sediments in the Buchanan Window near the south eastern corner of the Chilling Project titles were the stratigraphic and lithological equivalents of the sediments that host mineralisation at Rum Jungle.

"Subsequently, a further 100km of prospective structures to the south of the Buchanan Window were secured by Exploration License applications," he said.

"Initial shallow drilling of the Buchanan Window during 2009 showed that weathering is deep and a program has been devised to detect structural settings in bedrock that can be developed into targets for deeper drilling. "

Extensive preparations for a busy season in 2010 were also made in the Allia Creek Window north of Buchanan. This area contains a structure that shows visible secondary uranium mineralisation as well as elevated gold values. This structure cuts the Middle Proterozoic unconformity and can be mapped in Airborne EM data commissioned by Crossland last year as part of a regional survey funded with Geoscience Australia.

An aircore/ RC drill program of over 3,000m and a diamond core drill program of 1,400m are planned to test these and other opportunities at Chilling.

Charley Creek (NT)

Charley Creek, located to the west-northwest of Alice Springs in Central Australia, was the focus of an extensive detailed ground spectrometer survey in the Cockroach Dam Prospect exceeding 40km² in 2009.

Mr. Eupene said this 2009 survey work produced many anomalous areas for follow up.

“From our collection of rock samples, we note that 186 rock samples of mostly outcropping granite have been collected to date with an average uranium content of 373ppmU, (439ppmU₃O₈,) and individual values of up to 4,550ppmU (0.536% U₃O₈)” he said.

“Preparations for drilling of these numerous high radiometric anomalies are under way, and a modest drill program is included in the increased 2010 budget.

Mr. Eupene said almost all prospecting work at Charley Creek in 2009 had focused on the follow up of uranium radiometric anomalies.

“More work will be done to characterise these in early 2010, and field work is about to commence on this. In addition more detailed work will be put into the source of other radiometric patterns, as careful follow up of some of these signatures has already produced other possible target commodities such as Rare Earths and Tin,” he said.

“We also expect that permission will soon be obtained to extend the aircore drill program across the extensive alluvial flats in our holdings, targeting uranium bearing channels in the alluvial sediments as well as probing the prospective basement rocks.

The geological setting of the Charley Creek Project is very complex and the belt known as the Arunta Region, and in particular its Warumpi Province which hosts the Teapot Granite, is under-explored for mineral deposits.

“There have been several other discoveries in the region in recent years, and Crossland took the opportunity to considerably expand the holdings in this promising region during 2009. This allows the Joint Venture to take advantage of its logistic foothold in the district as well as its burgeoning technical knowledge as access improves to this important untested district.”

Kalabity (South Australia)

After a year's hiatus, exploration will resume at the Kalabity Project in South Australia where carnotite (uranium vanadate) mineralisation has been discovered at the Tabita Prospect.

Work this year will thoroughly evaluate the Tabita Prospect, and is expected to commence during March. This will consist of aircore drilling and trenching to evaluate the thickness, grade and extent of the mineralisation at Tabita.

Crosscontinental Uranium Limited

Mr. Eupene said he also expected activity to pick up on international exploration through the jointly-owned Pancon/Crossland subsidiary, Crosscontinental Uranium Limited.

“Progress is being made on the processing of Crosscontinental’s uranium exploration permit applications in Burkina Faso, and the Company is examining other opportunities elsewhere in Africa and in Europe,” he said.

“It is likely that additions will be made to the Crosscontinental project portfolio during 2010.”

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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