

Pancontinental Uranium Corporation Clarifies Disclosures

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NOT FOR DISSEMINATION INTO THE USA

VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Oct. 10, 2013) - As a result of a review by the British Columbia Securities Commission ("BCSC"), [Pancontinental Uranium Corporation](#) (TSX VENTURE:PUC) ("Pancon" or the "Company") is issuing the following news release to clarify its disclosure.

The Company has previously issued news releases and filed management discussions and analysis which either provide access to, or reference to, a resource estimate and a scoping study prepared by Pancon's joint venture partner, Crossland Strategic Metals Limited, formerly, Crossland Uranium Mines Ltd. ("Crossland"), an Australian company.

As a result of the recent review, the BCSC determined that reference to the mineral resource and scoping study trigger the requirement to file a National Instrument 43-101 ("NI 43-101") compliant technical report. Since the Company did not file a technical report, the Company has been placed on the British Columbia Securities Commission's Issuers in Default list.

The Company wishes to reiterate that the mineral resource and scoping study are not supported by a NI 43-101 compliant technical report and should not be relied on until they have been independently verified and supported by a technical report.

In addition, the disclosure concerning the scoping study is contrary to NI 43-101, as it does not include the proximate cautionary language required by sections 2.3(3) and 3.4 of NI 43-101. The Company clarifies that the scoping study represents a preliminary economic assessment and it is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. In addition, the scoping study includes material that has not been classified as a mineral resource, contrary to NI 43-101, and the Company will need to amend the results of the scoping study to remove this material from the economic analysis. Investors are cautioned not to rely on the results of the scoping study until it has been amended and supported by a technical report.

The projects section of the Company's website also omits the cautionary language required by s.2.3(3)(a) of NI 43-101, and is being corrected accordingly. In addition, the corporate presentation which was on the Company's website contained the following statement: "The Best Pre-Production Rare Earth Project in the World". The Company wishes to retract the above referenced statement since the determination of the project as being the "Best" cannot currently be supported and investors are cautioned not to rely on this statement.

The Company is committed to meeting the disclosure requirements of NI 43-101 and is in the process of initiating the required NI 43-101 technical report. Management intends to complete the necessary NI 43-101 technical report on or before November 23, 2013.

ON BEHALF OF THE BOARD OF DIRECTORS

Rick Mark
President & CEO

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.

Contact

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