Pancontinental Uranium Corp. Completes and Files Charley Creek NI 43-101 Technical Report

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Jan. 8, 2014) - Pancontinental Uranium Corporation (TSX VENTURE:PUC) ("Pancon" or the "Company") is pleased to announce that a NI 43-101 Technical Report regarding the Charley Creek Rare Earth Project, situated approximately 100km west‐northwest of Alice Springs in the Northern Territory, Australia is now available on SEDAR and on the Company's website at www.panconu.com. The Technical Report was prepared by Behre Dolbear Australia Pty Limited.(BDA).

The Company believes the December 2013 NI 43-101 technical report is an excellent summary of the Charley Creek project.

BDA emphasises that the project is at an early stage and there are many uncertainties in relation to the assumptions on which the financial model is based. The analysis demonstrates the sensitivity of the project to the various assumptions and in particular reinforces the exploration focus to identify and prove up areas of continuous higher grade starter pits to provide a higher grade feed for processing in the initial years of production.

The financial model, with inputs described in the report, forecasts that project cash flows after royalties and company tax over the LOM will total A$140M; the net present value ("NPV") of the cash flows at a real discount rate of 10% is -A$73M. The operation is most sensitive to variations in REO prices.

Pancon is now reviewing the report and its nine recommendations (see below) and will discuss the impact on planning for the growth of Charley Creek with its Joint Venture partner Crossland Strategic Metals this month

RECOMMENDATIONS

BDA makes the following recommendations for the progression of the Charley Creek project. It is recognised that a number of these activities are already planned to be carried out and are part of the joint ventures planned future programs:

- BDA recommends that a more systematic grid drilling approach be adopted for future potential resource areas. BDA recognises that the limited drill coverage to date has been as a result of access restrictions requiring drilling to be undertaken along existing roads or fence lines. To progress the project, more systematic grid drilling is required and Crossland advises that it anticipates that these restrictions will be relaxed for future investigations. BDA has reviewed the future work programme planned by Crossland and Pancon and considers it reasonable and appropriate. The budget for the proposed drilling, exploration and development work planned for 2014 totals A$548,000; BDA considers the allocated funds to be appropriate for the next stage of planned exploration. Assuming the identification of areas of potentially economic grade, systematic grid infill drilling will be required to establish an appropriate basis for resource estimation. BDA suggests that in selected areas, drill spacing as close as 50 x 50m will be required to provide a guide to the variability of the deposit, but overall an initial 200 x 200m grid with infill to 100 x 100m (dependent on variability) is likely to be appropriate for the next stage of resource estimation. BDA suggests provision of A$0.2M for the first stage of systematic infill drilling.
- The alluvial outwash fans in the Charley Creek region are very extensive and BDA recommends that widespread mapping, sampling and scout drilling be undertaken prior to focussing detailed grid drilling on a specific area. Crossland has indicated that it considers that some areas of the alluvial fans will support mining of higher grade TREO material for a period of around five years in a series of starter pits, before reverting to an average ROM grade of 300ppm for the rest of the mine life. This hypothesis is yet to be proved, but is an important factor in Crossland's modelling and assessment. BDA recommends that proving, or disproving, this higher grade potential should be a significant focus of the next field work programme. Crossland's 2014 budget of A$170,000 for the drilling of 100 reconnaissance aircore holes is considered appropriate to initiate this programme. BDA recommends that industry standard QA/QC approaches be adopted for all future drill and sampling programmes including duplicate sampling, submission of certified samples, duplicates and blanks within the batches submitted for assay. Periodic 'third-party' testing using

alternative accredited laboratories should also be carried out. The independent check data and the laboratory internal checks should be subject to routine statistical analysis to ensure that appropriate standards of precision and accuracy are being maintained. This work should not have a material impact on the overall cost of the drilling programme.
- BDA recommends that a specialist independent group be engaged to undertake the resource estimation, though Crossland geologists should maintain the major role in terms of geological interpretation of the deposit boundaries and distribution. BDA estimates that an independent data audit and resource estimation would cost around A$40-50,000.
- Once appropriate areas have been identified and resource drilling has been carried out, BDA suggests that bulk sampling should be considered over the potentially mineable widths. BDA suggests that a large diameter bucket rig with a 500-900mm bucket be considered for such a task, allowing the extraction of several bulk samples over the full thickness of the resource in several locations. This work will also provide valuable mining and hydrological data. If a bucket rig is not readily available then an excavator could be used, but this has the disadvantage of only sampling the upper few metres of the alluvials. BDA suggests that around A$100,000 be budgeted for a bulk sampling exercise, post the resource infill drilling stage.
- Although the proposed mining operation should be a fairly straightforward bulk earthmoving operation to a relatively shallow depth, BDA recommends that, as a minimum, conceptual mine designs and materials handling plans be incorporated in the next level of study. It is recommended that preliminary mine planning be undertaken to ascertain how the mining sequence can be balanced with maintaining higher grades to the process plant in the initial period of the operation. BDA estimates that the work required to prepare a preliminary mine plan and schedule would cost around A$35-45,000 if carried out be an independent consulting group.
- It is recommended that more metallurgical testwork for the wet and dry plants as well as for the refinery be conducted using samples representative of the deposits to be mined and of the feed grades expected. Systematic process testwork should be carried out on the bulk samples including screening, spiral testing, and magnetic and electrostatic separation to test and further develop and refine the proposed plant design and confirm the recovery factors. BDA suggests that a sum of approximately A$70,000 be budgeted for the next stage of follow-up metallurgical testwork.
- Detailed testwork is recommended on the planned refinery processes including the removal of radioactive minerals to ensure a saleable concentrate. Due consideration needs to be given to the handling of the more radioactive mineral streams and the disposal of the waste component. BDA suggests that this programme be incorporated in the A$70,000 metallurgical testwork budget suggested above.
- Marketing and offtake discussions should be undertaken with interested parties to ensure that markets are available for the projects products and to incorporate appropriate cash flow estimates in the economic modelling.
- Environmental studies are already underway; infrastructure studies should focus on the major items of access to an adequate supply of groundwater and power supply, including access to an appropriate supply of natural gas. The current and ongoing environmental monitoring studies are budgeted at A$95,000 for 2014. Initial infrastructure studies would not require a material budget, but once the project progresses past the scoping study stage detailed groundwater investigations will be required to confirm a source of project process water. BDA suggests that an initial amount of A$50,000 be budgeted for groundwater investigations.

About Pancontinental Uranium Corporation

Pancontinental Uranium Corporation ("Pancon") is a Canadian-based company focused on rare earth elements (REE) and uranium discovery and development. Through a joint venture with Crossland Strategic Metals Limited ("Crossland") of Australia, the combined 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 and Crossland hold an impressive REE and uranium exploration portfolio with projects in prolific, mining friendly districts. Pancon has a 45% participating interest in the Australian project portfolio.

Exploration is ongoing or has occurred at three Australian projects, known as Charley Creek, Chilling, and Kalabity. Charley Creek has the potential for large alluvial REE deposits, and large, lower-grade, Rossing-type, granite-hosted uranium deposits. 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 The Kalabity project is in a district of historic uranium/radium mining that contains a variety of known uranium deposit styles.

ON BEHALF OF THE BOARD OF DIRECTORS

Rick Mark, President & CEO

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

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