Form 51-102F3

MATERIAL CHANGE REPORT

1. **Full name and address of the Company.**

Pancontinental Uranium Corporation (the “Company”)
260 West Esplanade, Suite 301
North Vancouver, BC V7M 3G7

2. **Date of Material Change.**

October 22, 2010

3. **News Release.**

News release dated October 28, 2010, was transmitted by Marketwire and was subsequently filed on SEDAR.

4. **Summary of Material Change.**

The Company completed a private placement of 5,000,000 units at a price of $0.125 per unit for gross proceeds of $625,000. Each unit is comprised of one common share in the capital of the Company and one common share purchase warrant (a “Warrant”). Each Warrant entitles the holder thereof to purchase one additional common share for a period of two years 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 TSX Venture 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.

5. **Full Description of Material Change.**

The material change is fully described in the Company’s press release which is attached as Schedule “A” and is incorporated herein.

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102.**

The report is not being filed on a confidential basis.

7. **Omitted Information.**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer.**

For further information, please contact Richard Mark, President at (604) 986-2020.

9. **Date of Report.**

DATED at Toronto, Ontario, this 3rd day of November, 2010.

"Chris Irwin"
Chris Irwin, Secretary

Schedule "A"

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PANCON UPDATES PROGRESS ON AUSTRALIAN URANIUM PROPERTIES; CLOSES $625,000 PRIVATE PLACEMENT

Vancouver, B.C., October 28, 2010. Pancontinental Uranium Corporation (TSX-V: PUC) ("Pancon") is pleased to report the closing of its non-brokered private placement as well as the highlights of its Australian 50:50 Joint Venture partner's, Crossland Uranium Mines Limited ("Crossland") (ASX: CUX) Quarterly report for the period ending September 30.

CLOSING OF PRIVATE PLACEMENT

Pancon has now completed its previously announced private placement of 5,000,000 units at a price of $0.125 per unit for gross proceeds of $625,000. Each unit is comprised of one common share in the capital of the Company and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional common share for a period of two years 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 TSX Venture 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 securities issued pursuant to the private placement are subject to a four-month hold period.

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

HIGHLIGHTS OF CROSSLAND's QUARTERLY REPORT

Chilling Project, NT

Significant mapping, geochemical sampling and spectrometer surveys completed during the quarter, and air core, RC and diamond drilling planned if, or when, the unseasonal wet allows access.

Charley Creek Project, NT

730 metres of diamond core drilling have been completed, with an additional 1,000 metres planned, as the weather allows. Results of analysis of 556 samples already submitted are expected shortly. Field crew continues with spectrometer surveys, mapping and petrographic studies.

Kalabity, South Australia

CUX has earned its 60% interest from PlatSearch NL and Eaglehawk Geological Prospecting Pty Ltd. The Company is awaiting report from metallurgical laboratory before any further work is planned.

OVERVIEW

During this period, Pancon reached the A$8 million expenditure commitment and has earned its 50% interest in all of Crossland's Australian uranium properties. Pancon and Crossland now each pay 50% of exploration costs and a fixed monthly overhead and equipment usage charges.

Drilling proceeded at Cockroach Dam Prospect during the quarter, and an intensive field program was mounted at Chilling to make up for delays to the field season through late rains. Unseasonal rains continued in the Charley Creek area throughout the Quarter, and a return of rain was experienced in Chilling as well. This weather has had an impact on field work in both areas. Some changes to procedures and to the expectations from the season's field work have resulted from this.

EXPLORATION DETAIL

Chilling Project, NT (EL22738, EL23682, EL24557, EL25076, EL25077 and EL25078: EL a)27440, EL27441, EL(a)27442, EL27525, EL(a)28314)

At the Chilling Project, Crossland's primary targets are unconformity–related uranium deposits, the deposit style that hosts most of the world's high grade uranium. Other target commodities exist, such as gold, tin, copper, and cobalt. Other uranium deposit styles are also possible.

In the Buchanan Window, an intensive program of geological mapping, geochemical sampling and spectrometer surveys proceeded throughout the quarter. This led to the firming up of 11 drill sites and access to many of these has been established. The geological mapping firmed up the comparison of the Buchanan Window with the geological setting of the Rum Jungle embayment. Extensive occurrences of hematite quartz breccia (HQB), and associated displaced blocks of Tolmer Group sediments, have been noted. These features are common in most unconformity- style deposits in the district. Several occurrences of radiometric anomalies adjacent to these structures are important targets of the planned drilling program.

Spectrometer surveys and additional geochemical sampling and geological mapping has also commenced at the Allia Window, which hosts the MEMA prospect containing outcropping secondary uranium minerals, as well as prominent late structural features that we consider prospective for uranium. Data on the nearby Fletchers Gully gold prospect, wholly within the Crossland- Pancon Joint Venture tenements, is also being reexamined in view of current gold prices. Sacred site clearance certificates for this area, requested in March, have yet to be provided for areas of Chilling outside the Buchanan Window, and this has prevented establishment of new access tracks and drilling sites. At the time of writing, some progress has been reported from AAPA on completing this work, but it is doubtful now if these will be received in time to permit the planned programs on these areas with the early start to the wet season.

An aircore and RC drill program of over 3,000m, and diamond core drilling of 1,400m had been planned to test various opportunities at Chilling in 2010. At the time of writing, we have doubts that it will be possible to execute this program with the onset of early rains, and alternatives to our planned approach to the mix of drilling and mode of execution are being re-evaluated in view of the unseasonal access challenges. These include investigation of equipment that would permit drilling to proceed to a limited degree into the wet season with helicopter support. The costs and benefits of this will need to be weighed carefully. Re- evaluation and surface mapping of both March Fly and Eccles uranium prospects has commenced and will proceed as long as field work can be sensibly maintained.

Charley Creek Project, NT (EL24281, EL 25230; EL25657,EL27283, EL27284, EL27338, EL27358, EL27359, ELa28154, ELa28155, ELa28224, ELa28226, ELa28281)

At the Charley Creek Project, Crossland is targeting granite-related uranium; with calcrete and redox-related palaeodrainage uranium targets; rare earth deposits, and layered mafic intrusive-related copper, nickel and platinoids as other targets.

Six holes and 730m of diamond core drilling were completed at the Cockroach Dam Prospect during the quarter. Five holes were completed at Cockroach East, while holes CED2010_006 and later will be drilled at Cockroach Central. A further ten holes are planned in the initial stage of the campaign. Both drilling and the consequent processing of the holes has suffered delays because of the wet weather, and at the time of writing results were awaited for some 556 samples that have been submitted to the assay laboratory.

Results for the first 132 of these are expected soon. Down hole radiometric probe results have been used to assist in selecting sampling intervals, and for planning from hole to hole as our knowledge of the distribution of radioactivity increases. The market is reminded of Crossland's long- stated policy of only announcing assays of elemental uranium, not radiometric estimates. This means there will be a lag of some weeks, usually about four weeks, from drilling to announcement of results. The additional delays we have experienced here have been partly due to impediments to core processing caused by the wet weather, and laboratory load issues.

Field crews continued work at Charley Creek during the quarter, with gamma spectrometer surveys at Cockroach Dam prospect with up to five instruments in use, geological mapping and petrographic studies of the Cockroach Dam prospect area, and anomaly follow- up over a broader area of Charley Creek.

The CLC clearance certificate covering our broader program beyond Teapot Dam/ Cockroach Dam is still awaited. This has apparently been delayed by the weather as well. This also has the consequence of postponing the commencement of a proposed employment program for young aboriginals from the district, for which plans have been developed.

Results are awaited for assays of a sample of alluvial heavy minerals that has been subjected to concentration using heavy liquids, a simple physical process applicable to segregated heavy mineral grains from waste materials. It is expected that these will have elevated Rare Earth values, particularly for heavy REE. This will demonstrate if REE concentrations of interest can be produced from alluvium at Cockroach Dam using simple and cheap physical concentration methods, and is the first step in what may become a significant REE exploration program if the results are successful. Crossland sees the REE potential of the extensive volumes of alluvium derived from certain phases of the Teapot Granite and its host rocks as of considerable interest, but of secondary importance to the uranium potential of the Cockroach Dam Prospect.

An extensive airborne geophysical survey of the recently- expanded eastern portion of the Charley Creek Project area, including the Cloughs Dam Joint Venture with Western Desert Resources on EL25657, was slated for early October. This has been postponed given the likelihood of weather interference. The survey will proceed when the weather outlook is clearer.

Bloodwood, NT (EL27373)

The Bloodwood Project was recently acquired to follow up favourable previous exploration for uranium, gold and base metals.

No work was possible because of the inclement weather affecting Central Australia.

Highland Rocks, NT (ELa's27374, 27375, 27571, 27572)

The Highland Rocks Project covers a setting conducive for uranium and gold deposits extending onto Aboriginal Freehold land near the Bloodwood Project.

A meeting scheduled to put our program proposals to Traditional Owners had to be postponed until next year because of tensions in the Yuendemu community.

Kalabity, South Australia (EL4461)

At Kalabity, Crossland's interest is through an agreement with PlatSearch NL and Eaglehawk Geological Prospecting Pty Ltd to earn a majority share in EL4461 (Formerly EL3297). Previous work has identified widespread elevated values of uranium and other metals. Recent work by Crossland has identified a new anomalous zone which has been named the Tabita Prospect.

Samples of material with elevated uranium and vanadium values from the trenching program completed earlier this year have been submitted to a reputable metallurgical laboratory for test work to determine if an upgraded product can be prepared by simple physical means. If this is the case, then an expanded exploration program to extend the mineralized zones at the Tabita Prospect will be undertaken.

New Projects

Crossland continues to examine opportunities to expand its project portfolio.

Burkina Faso, West Africa

1. Oursi Joint Venture

Crosscontinental has entered an interest-earning Joint Venture with Southern Cross Exploration NL and Longreach Oil NL.

There is no activity to report.

2. Applications by Crosscontinental Burkina SA and related parties

The progress with the additional applications lodged on behalf of Crosscontinental is slow and it is difficult to allocate a priority to work on these at present.

All technical information in this release has been reviewed by Geoff Eupene, Qualified Person for Crossland and Pancon.

<u>About Pancontinental Uranium Corporation</u>

Pancontinental Uranium Corporation ("Pancon") is a Canadian-based company focused on uranium discovery and development. Through a 50:50 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 and Crossland hold an impressive uranium 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. Charley Creek has the potential for large, lower-grade, Rossing-type, granite-hosted uranium deposits. The Kalabity project lies in a district of historic uranium/radium mining that contains a variety of known uranium deposit styles.

Pancon has earned 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:

Richard Mark **President and CEO** 604-986-2020 or 1-866-816-0118	**Keith Patey** **Director of Communications** 604-986-2020 or 1-866-816-0118

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

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