Form 51-102F3
MATERIAL CHANGE REPORT

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

Pancontinental Uranium Corporation (the "Company")
301-260 West Esplanade
North Vancouver, British Columbia V7M 3G7

2. **Date of Material Change.**

February 24, 2012.

3. **News Release.**

A news release was distributed on February 24, 2012. A copy of the news release is attached as Schedule "A".

4. **Summary of Material Change.**

On February 24, 2012, the Company announced the appointment of David Petroff as a Director of the Company effective February 23, 2012 and the issuance of 300,000 options to purchase common shares of the Company, as more particularly described in the press release attached as Schedule "A".

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

A full description of the material change was described in a news release dated February 24, 2012 attached as Schedule "A" to this report.

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

Neither subsection 7.1(2) nor (3) is being relied upon.

7. **Omitted Information.**

No significant facts remain confidential in, and no information has been omitted from, this 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 27th day of February, 2012.

"Chris Irwin" (signed)
Chris Irwin, Secretary

SCHEDULE "A"

Pancontinental URANIUM CORPORATION

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PANCONTINENTAL URANIUM ANNOUNCES APPOINTMENT OF DAVID PETROFF AS DIRECTOR

February 24, 2012 - Vancouver, British Columbia - Pancontinental Uranium Corporation (the "Company") (TSXV: PUC) is pleased to announce the appointment of David Petroff as a director of the Company effective February 23, 2012.

David brings substantial senior executive management experience with mining companies to the Pancon board. From November 2009 through August 2011, as President, CEO and Director of Breakwater Resources, David's leadership resulted in improved profitability, increased resources and, ultimately, the sale of the company. From May 2004 through June 2008 he was Executive Vice President and Chief Financial Officer of Centerra Gold Inc., a spin-off from Cameco Corporation. David was Chief Financial Officer and Senior Vice-President, Finance and Administration for Cameco Corporation from February 1997 through September 2004. Mr. Petroff holds a Bachelor of Mathematics from the University of Waterloo and a Master of Business Administration from Schulich School of Business, York University.

In connection with Mr. Petroff's appointment the Company has granted to Mr. Petroff an aggregate of 300,000 options to purchase common shares of the Company exercisable at a price of $0.10 per share for a period of five years. The options have been granted in accordance with the terms of the Company's stock option plan and the policies of the TSX Venture Exchange.

About Pancontinental Uranium Corporation

Pancontinental Uranium Corporation ("Pancon") is a Canadian-based company focused on uranium and REE 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 and Crossland hold an impressive uranium and REE 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 alluvial REE deposits, and large, lower-grade, Rossing-type, granitehosted uranium deposits. The Kalabity project lies in a district of historic uranium/radium mining that contains a variety of known uranium deposit styles.

Pancon earned an initial 50% interest in this significant uranium and REE project portfolio with Crossland through the expenditure of AUD$8 million. Due to prevailing poor financial market conditions, Pancon elected to conserve its cash and avoid having to raise additional funds at depressed share prices. As a result, Pancon ceased funding its 50% share of the Joint Venture expenditures until the end of 2011.

Pancon expects its interest will be reduced by 2 – 4%. According to the Joint Venture agreement, Pancon has the right to resume funding at any time to maintain its interest. Pancon and Crossland are also pursuing exploration beyond Australia through an international subsidiary company, Crosscontinental Uranium Limited, and 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

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.