Form 51-102F3
MATERIAL CHANGE REPORT

1. **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 30, 2012

3. **News Release.**

A press release disclosing the material change was released on October 30, 2012 through the facilities of Marketwire.

4. **Summary of Material Change.**

The Company completed a private placement (the "**Offering**") of 7,426,663 units (the "Units") of the Company at a price of $0.09 per Unit, for aggregate gross proceeds of $668,399.67.

Each unit is comprised of one common share (a "Common Share") in the capital of the Company and one half of one Common Share purchase warrant (each whole warrant, a "Warrant") of the Company. Each Warrant is exercisable to purchase one Common Share at a price of $0.15 per Common Share for a period of eighteen months following the closing of the Offering provided that if, at any time after the date that is more than four months and one day following the closing of the Offering, the Common Shares trade on a stock exchange at a volume weighted average trading price of $0.30, or greater, per Common Share for a period of 20 consecutive trading days, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof. In such case, the Warrants will expire on the 30th day after the date on which such notice is given by the Company.

In connection with the Offering, the Company paid certain finders cash commissions totalling $26,069.99 and issued an aggregate of 195,667 broker warrants, each broker warrant exercisable into one Common Share at an exercise price of $0.15 per share for a period of 18 months after the closing of the Offering, with identical provisions to the Unit Warrant.

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 incorporated herein.

The following supplementary information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101").

(a) a description of the transaction and its material terms:

The Offering was completed by arm's length subscribers. 1,335,555 of the Units issued in connection with the Offering were issued to insiders of the Company.

(b) the purpose and business reasons for the transaction:

The Company plans to use the proceeds of the Offering to fund exploration and development work in its Joint Venture in NT, Australia and for general working capital purposes.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

The completion of the Offering increased the cash on hand of the Company by $642,329,68.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

Insiders of the Company beneficially or directly acquired a total of 1,335,555 Units in connection with the Offering as follows:

Subscriber	No. of Units
Donald A. Whalen	225,000
David Mosher	555,555
David Petroff	555,000

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

After completion of the Offering the common shares of the Company beneficially owned or controlled by Donald A. Whalen, a director of the Company, increased from 1,935,000 Common Shares to 2,160,000 Common Shares, and warrants of the Company beneficially owned or controlled by Donald A. Whalen increased from 100,000 to 212,500.

After completion of the Offering the common shares of the Company beneficially owned or controlled by David Mosher, a director of the Company, increased from 4,167,000 Common Shares to 4,722,555 Common Shares, and warrants of the Company beneficially owned or controlled by David Mosher increased from 482,500 to 760,277.

After completion of the Offering the common shares of the Company beneficially owned or controlled by David Petroff, a director of the Company, increased from 0 Common Shares to 555,000 Common Shares, and warrants of the Company beneficially owned or controlled by David Petroff increased from 0 to 277,500.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

The Offering was approved by the directors, including the disinterested directors of the Company. No special committee was established in connection with the Offering, and no materially contrary view or abstention was expressed or made by any director.

(f) **A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable. See Section 5.1(i) below.

(g) **disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

(i) **that has been made in the 24 months before the date of the material change report:**

Not applicable.

(ii) **the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:**

Not applicable.

(h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

The Company entered into subscription agreements with each of the subscribers listed in Section 5.1(d)(i). The subscription agreements provided for the issuance of Units at a price of $0.09 per Unit in exchange for the respective subscription amount to be paid for the Units.

(i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

The Offering constitutes a "related party transaction" for the Company under MI 61-101. No formal valuation on the part of the Company is required under MI 61-101 in respect of the private placement. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 based on the fair market value of insider participation not exceeding 25% of the Company's market capitalization and the fact that the common shares of the Company are listed on the TSX Venture Exchange.

As this material change report is being filed less than 21 days before the closing of the private placement, there is a requirement under MI 61-101 to explain why the shorter period was reasonable or necessary in the circumstances. In the view of the Company, such shorter period was reasonable and necessary in the circumstances as the Company wished to complete the private placement in a timely manner.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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.**

This report is dated at Toronto, this 2nd day of November, 2012.

PANCONTINENTAL URANIUM CORPORATION

Per: *"Chris Irwin" (signed)*
Chris Irwin, Secretary

SCHEDULE "A"

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PANCON COMPLETES FIRST TRANCHE OF FINANCING

NOT FOR DISSEMINATION INTO THE USA

Vancouver, B.C., October 30, 2012. Pancontinental Uranium Corporation (TSX-V: PUC) ("Pancon" or the "Company") is pleased to announce that it has closed a first tranche of its non-brokered private placement (the "Offering") (see news release September 26, 2012).

This first tranche consisted of 7,426,663 units (the "Units") of the Company at a price of $0.09 per Unit, for aggregate gross proceeds of $668,399.67. The Company may close a second tranche of the Offering shortly and will provide an update in due course. The Company plans to use the proceeds of the Offering to fund exploration and development work in its Joint Venture in NT, Australia and for general working capital purposes.

Each unit is comprised of one common share (a "Common Share") in the capital of the Company and one half of one Common Share purchase warrant (each whole warrant, a "Warrant") of the Company. Each Warrant is exercisable to purchase one Common Share at a price of $0.15 per Common Share for a period of eighteen months following the closing of the Offering provided that if, at any time after the date that is more than four months and one day following the closing of the Offering, the Common Shares trade on a stock exchange at a volume weighted average trading price of $0.30, or greater, per Common Share for a period of 20 consecutive trading days, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof. In such case, the Warrants will expire on the 30th day after the date on which such notice is given by the Company.

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All of the Common Shares and Warrants issued pursuant to the Offering are subject to a four-month hold period and the Offering remains subject to final acceptance by 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, 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 REE and uranium exploration portfolio with projects in prolific, mining friendly districts.

Exploration is ongoing or has occurred at three Australian projects which include 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.

Pancon has a 45% participating interest in this significant REE and uranium project portfolio. 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:

Rick 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.