

EARLY WARNING REPORT UNDER

National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* and the applicable legislative provisions set out in Appendix E thereto

1. Name and address of Offeror

Société Belge de Combustibles Nucléaires Synatom SA (“**Synatom**”)
Avenue Ariane 7, 1200
Brussels, Belgium

2. Designation and number, or principal amount, of securities and the offeror’s security holding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances.

On September 15, 2010, Synatom announced that it had initiated a strategic review of its investment in Powertech Uranium Corp. (“**Powertech**”), which will include undertaking a process for the potential sale of its investment to third party purchasers.

3. Designation and number, or principal amount, of securities and the offeror’s securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to obligation to file a news release.

As disclosed in the early warning report dated October 14, 2009, Synatom holds 10,890,000 common shares of Powertech (“**Common Shares**”), representing approximately 19.6% of the outstanding Common Shares (calculated on a non-diluted basis). In addition, Synatom holds a CDN\$9 million convertible debenture and a CDN\$13.8 million loan of Powertech, each as previously disclosed.

4. Designation and number, or principal amount of securities, and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:

- (i) **The offeror, either alone or together with joint actors, has ownership and control,**

See the answer to Question 3 above.

- (ii) **The offeror, either alone or together with joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor,**

Not applicable.

- (iii) **The offeror, either alone or together with joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

5. **(a) The name of the market in which the transaction or occurrence that gave rise to the news release took place.**

Not applicable.

(b) The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release.

Not applicable.

6. **The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.**

On September 15, 2010, Synatom announced that it had initiated a strategic review of its investment in Powertech, which will include undertaking a process for the potential sale of its investment to third party purchasers.

7. **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer, entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any securities.**

Not applicable.

8. **The names of persons or companies acting jointly or in concert with the offeror in connection with the disclosure required above.**

Not applicable.

9. **Nature and value of consideration paid by the offeror in Canadian dollars, if the transaction or occurrence disclosed in this report did not take place on a stock exchange or other published market for the securities.**

Not applicable.

10. **When applicable, a description of any change in any material facts set out in a previous report under the legislation stated above.**

Not applicable.

11. **If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance.**

Not applicable.

DATED this 16th day of September, 2010.

**SOCIÉTÉ BELGE DE COMBUSTIBLES
NUCLÉAIRES SYNATOM SA**

By: "René Delporte"

Name: René Delporte

Title: Director

By: "Philippe Laurent"

Name: Philippe Laurent

Title: Chairman