



**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS
TO BE HELD ON MAY 15, 2012**

AND

INFORMATION CIRCULAR

April 13, 2012

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Information Circular, you should immediately contact your advisor.



PO Box 49212, Bentall Three
Suite 3023 – 595 Burrard Street
Vancouver, British Columbia V7X 1K8
Telephone: 604.685.9181
Facsimile: 604.685.9182

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS OF POWERTECH URANIUM CORP.:

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of shareholders of Powertech Uranium Corp. (the “**Company**”) will be held at the offices of Clark Wilson LLP, located at 800 – 885 West Georgia Street, Vancouver, British Columbia, on Tuesday, May 15, 2012, at the hour of 10:00 a.m. (Vancouver time) for the following purposes:

1. to receive the audited financial statements of the Company for the financial period ended December 31, 2011, and accompanying report of the auditors;
2. to appoint BDO Canada LLP as the auditors of the Company for the fiscal period ending December 31, 2012;
3. to authorize the directors of the Company to fix the remuneration to be paid to the auditors for the fiscal period ending December 31, 2012;
4. to set the number of directors of the Company for the ensuing year at six (6);
5. to elect Richard F. Clement, Jr., Thomas A. Doyle, Douglas E. Eacrett, Greg Burnett, Malcolm Clay and John Dustan as the directors of the Company to serve until the next annual general meeting of the shareholders; and
6. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The board of directors of the Company has fixed April 9, 2012 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company’s transfer agent, Computershare Trust Company of Canada, 9th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, by 10:00 a.m. (Pacific time) on Friday, May 11, 2012.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, this 13th day of April, 2012.

By Order of the Board of Directors of

POWERTECH URANIUM CORP.

“Richard F. Clement, Jr.”
Richard F. Clement, Jr.
President and Chief Executive Officer

PLEASE VOTE. YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE COMPLETE, SIGN AND DATE THE ENCLOSED PROXY FORM AND PROMPTLY RETURN IT IN THE ENVELOPE PROVIDED.



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Vancouver, British Columbia V7X 1K8
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INFORMATION CIRCULAR

Dated April 13, 2012 (unless otherwise noted)

INTRODUCTION

This Information Circular accompanies the Notice of Annual General Meeting of Shareholders (the “**Notice**”) and is furnished to the shareholders (the “**Shareholders**”) holding common shares (each, a “**Share**”) in the capital of Powertech Uranium Corp. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the “**Meeting**”) of the Shareholders to be held at 10:00 a.m. on Tuesday, May 15, 2012 at the offices of Clark Wilson LLP, 800 – 885 West Georgia Street, Vancouver, BC, or at any adjournment or postponement thereof. Unless otherwise indicated, all dollar amounts referred to herein are in United States dollars.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact and such solicitation will be made without special compensation granted to the directors, regular officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining, from the principals of such persons, authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this Information Circular and related proxy materials to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representation must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder holds on April 9, 2012 (the “**Record Date**”) on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

A Shareholder has the right to appoint a person or corporation (who need not be a Shareholder) to attend and act for or on behalf of that Shareholder at the Meeting, other than the Designated Persons named in the enclosed form of proxy.

A Shareholder may exercise this right by striking out the printed names of the Designated Persons and inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the form of proxy.

In order to be voted, the completed form of proxy must be received by the Company’s registrar and transfer agent, Computershare Trust Company of Canada (the “**Transfer Agent**”), at its offices located at 9th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, or by the Company at the address set forth above, by mail or fax, by 10:00 a.m. (Pacific time) on Friday, May 11, 2012.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder’s attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer of, or attorney-in-fact for, the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders or by an officer of, or attorney-in-fact for, a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, should accompany the form of proxy.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at anytime before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder’s attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space on the proxy. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the Designated Persons named in the form of proxy. It is intended that the Designated Persons will vote the Shares represented by the proxy in favour of each matter identified in the proxy, including for the nominee directors indicated in this Information Circular and for the appointment of the auditors for the year ending December 31, 2012.

The enclosed form of proxy confers discretionary authority upon the Designated Persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for the determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

NON-REGISTERED HOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are “non-registered” Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. More particularly, a person is not a registered Shareholder in respect of Shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators or self-administered RRSP’s, RRIF’s, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (“**CDS**”)) of which the Intermediary is a participant. In accordance with the requirements set out in National Instrument 54-101 of the Canadian Securities Administrators (“**NI 54-101**”), the Company has distributed copies of the Notice, this Information Circular and the form of proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Transfer Agent as provided above; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of a one page pre-printed form, the proxy authorization will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of

proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit a Non-Registered Holder to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Designated Persons named in the form and insert the Non-Registered Holder's name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

There are two kinds of beneficial owners – those who object to their name being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called NOBOs for Non-Objecting Beneficial Owners). Pursuant to NI 54-101, issuers can obtain a list of their NOBOs from Intermediaries for distribution of proxy-related materials directly to NOBOs.

These Meeting Materials are being sent to both registered Shareholders and Non-Registered Holders. If you are a Non-Registered Holder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding Shares on your behalf.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares without par value and an unlimited number of Class B Preference Shares without par value that are issuable in a series. As of the Record Date, determined by the board of directors of the Company (the “**Board**”) to be the close of business on April 9, 2012, a total of 103,301,362 Shares were issued and outstanding and no Class B Preference Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

Only registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the Company's directors and executive officers, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares of the Company, other than as set forth below:

Name of Shareholder	Number of Shares Owned ⁽¹⁾	Percentage of Outstanding Shares ⁽²⁾
Société Belge de Combustibles Nucléaires Synatom SA	10,890,000	10.5% ⁽³⁾
The K2 Principal Fund L.P.	19,177,500	18.6% ⁽⁴⁾

⁽¹⁾ As at April 9, 2012.

⁽²⁾ Based on 103,301,362 Shares issued and outstanding as of April 9, 2012.

⁽³⁾ Does not include an unsecured convertible note in the principal amount of CAD\$7,500,000, which may be convertible into up to 12,500,000 Shares at a minimum conversion price of CAD\$0.60 per Share, subject to adjustment.

⁽⁴⁾ This number is derived solely from public filings made by The K2 Principal Fund L.P. on the System for Electronic Disclosure by Insiders (SEDI).

NUMBER OF DIRECTORS

The Articles of the Company provide for a board of directors of no fewer than three directors and no greater than a number as fixed or changed from time to time by majority approval of the Shareholders.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at six (6). The number of directors will be approved if the affirmative vote of at

least a majority of Shares present or represented by proxy at the Meeting and entitled to vote thereat are voted in favour of setting the number of directors at six (6).

Management recommends the approval of the resolution to set the number of directors of the Company at six (6).

ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles, or until such director's earlier death, resignation or removal. The Company's current Board consists of Wallace Mays, Richard F. Clement, Jr., Thomas A. Doyle, Douglas Eacrett, Greg Burnett, Malcolm Clay and John Dustan.

Management of the Company proposes to nominate the current directors for election by the Shareholders as directors of the Company, with the exception of Wallace Mays who will not be standing for re-election. All directors elected at the Meeting will hold office until the next annual meeting of Shareholders. Information concerning the proposed directors, as furnished by the individual nominees, is as follows:

Name Province/State Country of Residence and Position(s) with the Company ⁽¹⁾	Principal Occupation, Business or Employment for Last Five Years ⁽¹⁾	Periods during which Nominee has Served as a Director	Number of Shares Owned ⁽¹⁾
Richard F. Clement, Jr. New Mexico, USA President, Chief Executive Officer and Director Compensation Committee Member and Disclosure Committee Member	Mr. Clement has been the President, Chief Executive Officer and a director of the Company since May 11, 2006. Mr. Clement is a professional geologist with over 35 years of experience in uranium recovery. Prior to joining the Company, Mr. Clement was the owner of Lone Mountain Archaeological Services Inc., a contract cultural resources consulting company. This ownership continued until it was divested in 2009. Mr. Clement has a B.Sc. in Geology from Boston College and M.Sc. in Geology from the University of Vermont.	May 11, 2006 to present	3,520,000 ⁽²⁾
Thomas A. Doyle British Columbia, Canada Chief Financial Officer, Vice President – Finance, Treasurer and Director Disclosure Committee Member	Mr. Doyle has been the Chief Financial Officer, Vice President – Finance, Secretary and a director of the Company since May 11, 2006. Effective July 15, 2008, he resigned from the position of Secretary and accepted the position of Treasurer. He is also currently the President, Chief Executive Officer and a director of Wolverine Minerals Corp., a junior mining company listed on the TSX Venture Exchange. He was formerly the President, Chief Executive Officer, and a director of Ridgemont Iron Ore Corp. (formerly Ridgemont Capital Corp.) until November 2010.	May 11, 2006 to present	2,913,400 ⁽³⁾
Greg Burnett British Columbia, Canada Vice President – Administration, Secretary and Director Disclosure Committee Member	Mr. Burnett has been the Vice President – Administration of the Company since May 11, 2006. He became a director on June 30, 2006 and was appointed as Secretary on July 15, 2008. Since 1989, he has been President and principal shareholder of Carob Management Ltd., a private management consulting company based in Vancouver, British Columbia, specializing in the provision of due diligence services, development of business plans, and structuring /financing / management of venture capital projects, primarily in the public market arena. Mr. Burnett presently serves on the boards of directors of the following public companies: Garibaldi Resources Corp., a junior gold exploration company focusing on projects in Mexico; Wolverine Minerals Corp., a junior mineral exploration company; and Marifil Mines Limited, a junior metals exploration company focused in Argentina. Mr. Burnett holds a Master of Business Administration degree (1986) and a Bachelor of Applied Sciences degree in Civil Engineering (1984) from the University of British Columbia.	June 30, 2006 to present	2,285,000 ⁽⁴⁾

Name Province/State Country of Residence and Position(s) with the Company ⁽¹⁾	Principal Occupation, Business or Employment for Last Five Years ⁽¹⁾	Periods during which Nominee has Served as a Director	Number of Shares Owned ⁽¹⁾
Douglas E. Eacrett British Columbia, Canada Director Audit Committee Member and Compensation Committee Member	Mr. Eacrett has been a director of the Company since February 27, 2005. He is currently a practicing corporate finance and securities lawyer and a chartered accountant registered with the Institute of Chartered Accountants in British Columbia. Mr. Eacrett has been a director and/or officer of a number of public companies in the past five years, all of which have traded on the TSX Venture Exchange. Mr. Eacrett has been a director of Regent Ventures Ltd. since May 2002, a director of Elm Tree Minerals Inc. (formerly Everett Resources Ltd.) since January 2007, the Secretary of Clear Frame Solutions Corp. since April 6, 2005, a director of Baroyeca Gold and Silver Inc. since December 2010 and a director of Wedona Capital Inc. since February 2011.	February 27, 2005 to present	175,000 ⁽⁵⁾
Malcolm F. Clay British Columbia, Canada Director Chairman of the Audit Committee and Compensation Committee Member	Mr. Clay has been a director of the Company since January 14, 2008. He was a partner of KPMG, Chartered Accountants, for 27 years. As a public accountant, he served as lead audit or concurring partner for public companies listed on AMEX, NYSE and the Canadian stock exchanges. Mr. Clay was Partner in Charge of the Vancouver Audit Practice of KPMG for 10 years. In 1997, he was elected non-executive chairman of KPMG Canada. Mr. Clay retired from his career at KPMG in 2002 and since then, has served as a consultant and advisor to numerous public and private companies. Mr. Clay currently serves on the board of directors and as Chairman of the Audit Committee for Versatile Systems Inc., Zongshen Pem Power Systems Inc., Oakmont Capital Corp., Wolverine Minerals Corp. and Minco Gold Corporation.	January 14, 2008 to present	40,000 ⁽⁶⁾
John Dustan British Columbia, Canada Director Audit Committee Member	Mr. Dustan has been a director of the Company since May 31, 2011. In the past five years, Mr. Dustan has served as an advisor to, or director of, numerous public and private sector groups. He has served as an advisor and investment committee member of the Alberta Public Service Pension Fund since 2002 and as an investment committee member of Pacific Blue Cross and its subsidiary, BC Life Insurance Company, since 2005. From April 2003 to April 2011, he was a director of the Vancouver Foundation, where he served on its investment, distribution, environment, finance and audit, governance and nominations, and executive committees. He was a governor of the Law Foundation of British Columbia from June 2004 to November 2010 and a public representative on the Professional Conduct Enquiry Committee of the BC Institute of Chartered Accountants, of which he is currently an ad hoc member, from June 2004 to June 2010. He was appointed by the Attorney General of British Columbia to serve as a commissioner on the Judicial Compensation Commission for the Province of British Columbia, a five member committee that recommended salary and benefits for a three year period for British Columbia provincial court judges, from June 2010 to September 2010. From 1996 to 2009, he served as a director of the BC Special Olympics, including as its chair for a number of years, and he served as a director of Special Olympics Canada from 2006 to 2009.	May 31, 2011 to present	Nil

(1) Information has been furnished by the respective nominees individually.

(2) These Shares are registered in the name of the Clement Family Limited Partnership. This number does not include stock options to acquire an aggregate of 400,000 Shares at a price of CAD\$1.50 per Share until June 18, 2013.

(3) 100,000 of these Shares are registered in the name of TAD Financial Corp. This number does not include: (i) stock options to acquire an aggregate of 400,000 Shares at a price of CAD\$1.50 per Share until June 18, 2013, and (ii) a private option to acquire an aggregate of 934,000 Shares at a price of CAD\$0.12 per Share from Wallace Mays until June 30, 2013.

(4) This number does not include: (i) stock options to acquire an aggregate of 400,000 Shares at a price of CAD\$1.50 per Share until June 18, 2013, and (ii) a private option to acquire an aggregate of 934,000 Shares at a price of CAD\$0.12 per Share from Wallace Mays until June 30, 2013.

(5) This number does not include stock options to acquire an aggregate of 50,000 Shares at a price of CAD\$1.50 per Common Share until June 18, 2013.

⁽⁶⁾ This number does not include stock options to acquire an aggregate of 200,000 Shares at a price of CAD\$1.50 per share until January 14, 2013.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Shares represented by proxy for the election of any other persons as directors.

The Company currently operates with a standing Audit Committee, consisting of Douglas Eacrett, John Dustan and Malcolm Clay, a Compensation Committee, consisting of Richard F. Clement, Jr., Douglas Eacrett and Malcolm Clay and a Disclosure Committee, consisting of Richard F. Clement, Jr., Greg Burnett and Thomas A. Doyle.

Management recommends the approval of each of the nominees listed above for election as directors of the Company for the ensuing year.

Corporate Cease Trade Orders

Other than as set out below, to the best of management's knowledge, no proposed director of the Company has, within 10 years before the date of this Information Circular, been a director or officer of any company that, while that person was acting in that capacity: (i) was the subject of a cease trade or similar order or an order that denied that person or company access to any exemption under securities legislation for a period of more than 30 consecutive days, or (ii) was subject to an event that resulted, after the director or officer ceased to be a director or officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days.

On November 3, 2005, ClearFrame Solution Corp. was made the subject of a cease trade order for failing to file financial statements, which order was revoked on January 24, 2012. Douglas Eacrett is the Secretary of that company.

Greg Burnett was a director of Arctos Petroleum Corp. and Orko Gold Corp. when these companies were subject to cease trade orders for failing to file certain financial information in a timely manner. All cease trade orders were revoked upon filing the required financial information.

Thomas A. Doyle was a director of Arctos Petroleum Corp. when this company was subject to a cease trade order for failing to file certain financial information in a timely manner. This cease trade order was revoked upon filing the required financial information.

Bankruptcies

Other than as set out below, to the best of management's knowledge, no proposed director of the Company: (i) is or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

In the year subsequent to Greg Burnett resigning as a director of Commercial Consolidators Corp. and Prefco Enterprises Inc., both companies were subject to bankruptcy and receivership proceedings.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Information Circular:

“CEO” means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

“CFO” means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and

“Named Executive Officer” or “NEO” means:

- (a) the CEO;
- (b) the CFO;
- (c) each of the Company’s three most highly compensated executive officers, including any of the Company’s subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(6) of Form 51-102F6 *Statement of Executive Compensation*, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

Compensation Discussion and Analysis

The Company is dependent on individuals with specialized skills and knowledge related to the exploration for, and development of, mineral prospects, corporate finance and management. Therefore, the Company seeks to attract, retain and motivate highly skilled and experienced executive officers by providing competitive compensation. The compensation of NEOs is based upon, among other things, the responsibility, skills and experience required to carry out the functions of each position held by each NEO and varies with the amount of time spent by each NEO in carrying out his functions on behalf of the Company.

In 2011, compensation paid to NEOs consisted solely of cash. The Compensation Committee approved the salaries for the active NEOs when certain consulting contracts with NEOs were re-negotiated in the second quarter of 2011. The Compensation Committee did not undertake a formal study of compensation paid to executives by companies similar to the Company that was focused on pre-determined benchmarks. Base salaries were set with the goal of being competitive with corporations of a comparable size and at the same stage of development, thereby enabling the Company to compete for and retain executives critical to the Company’s long-term success. In determining the base salary of each NEO, the Compensation Committee considered: the particular responsibilities related to the position; the experience level of the NEO; and his overall performance. The Compensation Committee used this information, together with budgetary guidelines and other internally generated planning and forecasting tools, to determine the base salaries payable. After reviewing this information, the Compensation Committee determined that the compensation under the existing agreements was reasonable, and no pay increases or additional stock option grants to NEOs were warranted in 2011.

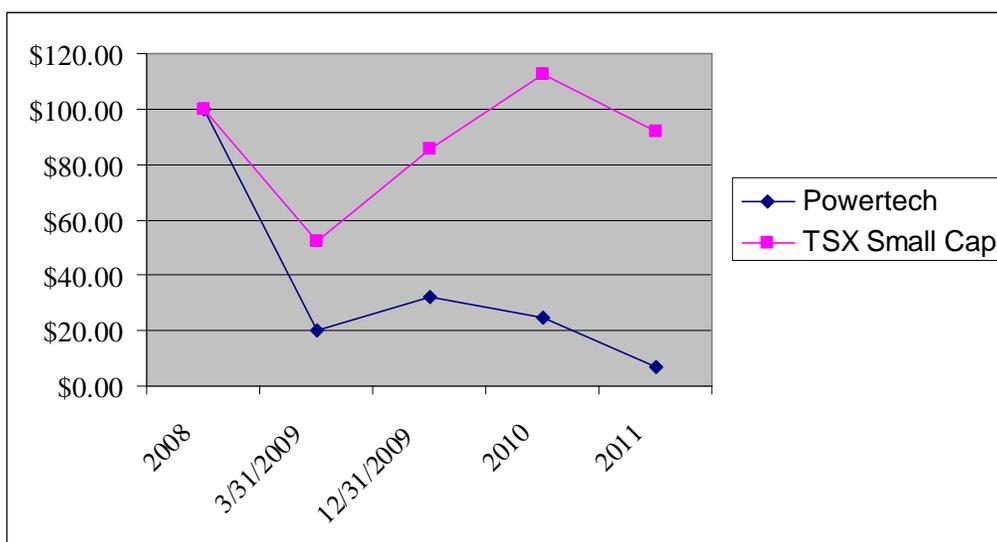
The Company has not retained a compensation consultant or advisor to assist the Board or the Compensation Committee in determining compensation for any of the Company’s directors or officers. Given that the Company does not provide performance based compensation to its NEOs, the compensation of all NEOs is structured on a substantially similar basis, and a majority of the members of the Compensation Committee are

independent, the Company does not believe there are material risks associated with its compensation policies and practices.

Performance Graph

The following graph compares the five year cumulative total shareholder return on the Shares to the cumulative total return (assuming reinvestment of dividends) of the TSX SmallCap Index, assuming an initial investment of \$100 was made on April 1, 2008. In 2009, the Company changed its fiscal year end from March 31 to December 31. Due to the change in fiscal year end, information displayed for December 31, 2009 is for a nine-month fiscal year while information displayed for the years ended March 31, 2009, December 31, 2010 and December 31, 2011, are for twelve-month fiscal years. The price performance of the Shares as shown on the graph does not necessarily indicate future price performance.

	Year				
	April 1, 2008	March 31, 2009	December 31, 2009	December 31, 2010	December 31, 2011
Powertech Uranium Corp.	\$100.00	\$20.16	\$32.26	\$24.60	\$6.85
TSX SmallCap Index	\$100.00	\$52.18	\$85.64	\$112.46	\$91.78



As described above, the Compensation Committee considers various factors in determining the compensation of the NEOs. Performance of the Shares is one performance measure that is reviewed but there is generally no direct correlation between Share performance and executive compensation.

The Company operates in a commodities-related business and the Share price is impacted by the market price of uranium, which has fluctuated widely over the past five years and is affected by numerous factors that are difficult to predict and beyond the Company's control. The Share price is also affected by other factors beyond the Company's control, including general and industry-specific economic and market conditions. The trend shown by the performance graph represents a sharp decline in shareholder value between 2008 and March 31, 2009, relative stability between then and March 2011, and then a drop in March 2011 that coincided with the earthquake and tsunami in Japan and the resultant damaging effect on certain nuclear reactors located there.

Given the Company's stage of development, the Compensation Committee generally evaluates performance by reference to its long-term business plan rather than by short-term changes in Share price, based on its view that its long-term performance will be reflected by Share performance over the long-term. From 2008 to March 31, 2009, the salaries paid to NEOs increased as a result of a commensurate increase in responsibilities in

connection with the permitting processes for the Company's Dewey-Burdock and Centennial Projects and other Company activities. During the nine-month fiscal year ended December 31, 2009, the salaries paid to NEOs decreased as a result of the economic situation prevalent at that time. In the year ended December 31, 2010, salaries paid to NEOs remained consistent with salaries paid to NEOs in 2009. In the year ended December 31, 2011, salaries paid to NEOs remained consistent with salaries paid to NEOs in 2010, however, in November 2011, in part because of the negative market impact on uranium companies that resulted from the March 2011 events in Japan, certain NEOs and employees of the Company agreed to enter into deferred compensation arrangements, pursuant to which they agreed to defer receipt of a portion of their salaries until no later than October 31, 2013.

Option-Based Awards

The Company currently has one security based compensation arrangement which is its 2011 stock option plan (the "**Plan**"). Under the 2011 Plan, the total number of Shares reserved and available for issuance (together with those Shares issuable pursuant to any other security based compensation arrangement of the Company or options for services granted by the Company) cannot exceed 10% of the issued and outstanding Shares from time to time. The 2011 Plan is currently administered by the Board. Subject to the provisions of the 2011 Plan, the Board, in its sole discretion, determines all options to be granted pursuant to the 2011 Plan, the exercise price for such options and any special terms or vesting provisions applicable thereto. For a summary of the material provisions of the 2011 Plan, please see below under the heading "Terms of 2011 Stock Option Plan".

Compensation Governance

The Company's executive compensation program during the most recently completed financial year was administered by the Company's Compensation Committee, which was formed in August, 2007. The Compensation Committee is primarily responsible for determining the compensation to be paid to the Company's executive officers and evaluating their performance. The Compensation Committee reviews and approves annual salaries, bonuses and other forms and items of compensation for the executive officers and employees of the Company. A copy of the Company's Compensation Committee Charter is attached as Appendix A to this Information Circular.

The Compensation Committee currently consists of Richard F. Clement, Jr., Douglas E. Eacrett and Malcolm F. Clay. Messrs. Eacrett and Clay are non-employee directors of the Company and are independent. Richard F. Clement, Jr. is an employee and officer of the Company, so is not independent. Mr. Clement's direct experience relevant to his responsibilities pertaining to executive compensation is derived from his years of experience as a director and the CEO of the Company, and working in the uranium industry. Messrs. Eacrett and Clay are both chartered accountants with years of experience working with public companies and serving as directors of such companies, including serving on audit committees and compensation committees. The combined skills and experience of Messrs. Eacrett, Clay and Clement enable the Compensation Committee to make decisions on the suitability of the Company's compensation policies and practices.

The Company has not retained a compensation consultant or advisor to assist the Board or the Compensation Committee in determining compensation for any of the directors or NEOs.

Summary Compensation Table

Particulars of compensation earned by each Named Executive Officer (including deferred compensation) in the most recently completed financial year are set out in the summary compensation table below. All amounts shown in the table are in United States dollars, the Company's reporting currency, unless otherwise indicated:

Name and Principal Position	Year ⁽²⁾	Salary (\$)	Share-based Awards ⁽³⁾ (\$)	Option-based Awards ⁽⁴⁾ (\$)	Non-equity Incentive Plan Compensation ⁽¹⁾ (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Richard F. Clement, Jr. President, CEO and Director ⁽⁵⁾	2011	240,000	Nil	Nil	Nil	Nil	9,500	Nil	249,500
	2010	240,000	Nil	Nil	Nil	Nil	11,000	Nil	251,000
	2009	180,000	Nil	Nil	Nil	Nil	8,000	Nil	188,000
Thomas A. Doyle CFO, Vice President – Finance, Treasurer and Director ⁽⁶⁾	2011	182,070 ⁽⁷⁾	Nil	Nil	Nil	Nil	Nil	Nil	182,070
	2010	174,780 ⁽⁷⁾	Nil	Nil	Nil	Nil	Nil	Nil	174,780
	2009	121,500 ⁽⁷⁾	Nil	Nil	Nil	Nil	Nil	Nil	121,500
Greg Burnett Vice President – Administration, Secretary and Director ⁽⁸⁾	2011	145,656 ⁽⁹⁾	Nil	Nil	Nil	Nil	Nil	Nil	145,656
	2010	139,824 ⁽⁹⁾	Nil	Nil	Nil	Nil	Nil	Nil	139,824
	2009	97,200 ⁽⁹⁾	Nil	Nil	Nil	Nil	Nil	Nil	97,200

(1) “Non-equity Incentive Plan Compensation” includes all compensation under an incentive plan or portion of an incentive plan that is not an equity incentive plan.

(2) The Company changed its fiscal financial year end to December 31 from March 31 beginning with the fiscal year ended December 31, 2009. Due to the change in fiscal year end, information displayed for December 31, 2009 is for a nine-month fiscal year while information displayed for December 31, 2010 and 2011 is for a twelve-month fiscal year.

(3) “Share-based Award” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.

(4) “Option-based Award” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features.

(5) Richard F. Clement, Jr. was appointed President and Chief Executive Officer of the Company on May 11, 2006.

(6) Thomas A. Doyle was appointed Chief Financial Officer, Secretary, Vice President – Finance and Director of the Company on May 11, 2006. He resigned as Secretary effective July 15, 2008 and was appointed Treasurer on the same date. Mr. Doyle received these amounts as a consultant of the Company pursuant to the terms of a management services contract, as more fully described below under the heading “Narrative Discussion”.

(7) For the financial period ended December 2011, Mr. Doyle earned an annual salary of CAD\$180,000. This amount was converted into US dollars for the purposes of this table at an average exchange rate of 1.0115. For the financial period ended December 2010, Mr. Doyle was paid an annual salary of CAD\$180,000. This amount was converted into US dollars for the purposes of this table at an average exchange rate of 0.971. For the financial period ended December 2009, Mr. Doyle was paid a salary of CAD\$135,000. This amount was converted into USD dollars for the purposes of this table at an average rate of 0.90.

(8) Greg Burnett was appointed Vice President – Administration of the Company on May 11, 2006 and Director on June 30, 2006. He was appointed as Secretary effective July 15, 2008. Mr. Burnett received these amounts as a consultant of the Company pursuant to the terms of a management services contract, as more fully described below under the heading “Narrative Discussion”.

(9) For the financial period ended December 2011, Mr. Burnett earned an annual salary of CAD\$144,000. This amount was converted into US dollars for the purposes of this table at an average exchange rate of 1.0115. For the financial period ended December 2010, Mr. Burnett was paid an annual salary of CAD\$144,000. This amount was converted into US dollars for the purposes of this table at an average exchange rate of 0.971. For the financial period ended December 2009, Mr. Burnett was paid a salary of \$108,000. This amount was converted into USD dollars for the purposes of this table at an average rate of 0.90.

Narrative Discussion

Prior to 2011, the Company had entered into employment or consulting agreements with Mr. Clement, Mr. Doyle and Carob Management Ltd. (the consulting company through which Mr. Burnett provides services to the Company) pursuant to which the NEOs had agreed to provide services to the Company. On March 25, 2011, the Company gave notice to these NEOs that, upon expiration of the current terms of the existing agreements on April 30, 2011, the Company did not wish to further extend the terms of such agreements. As such, all of the existing agreements were terminated effective April 30, 2011. However, compensation was provided to these NEOs under these agreements until April 30, 2011, so the terms of the agreements are described below. The following paragraphs also describe consulting agreements that were entered into with the NEOs upon termination of the existing agreements on April 30, 2011.

Richard F. Clement, Jr. entered into an employment agreement with the Company in May 2006, pursuant to which Mr. Clement agreed to serve as President and CEO of the Company. In consideration of the services to be rendered by Mr. Clement, the Company agreed to, among other things, pay Mr. Clement a fixed remuneration of \$15,000 per month for the first year, which remuneration was to be reviewed annually. As described above, when this agreement was terminated effective April 30, 2011, the Company entered into a new employment agreement dated April 30, 2011 (the “**Clement Agreement**”) with Mr. Clement pursuant to which Mr. Clement agreed to serve as President and CEO. In consideration for the services rendered by Mr. Clement, the Company agreed to: (i) pay Mr. Clement an annual salary of \$240,000, payable semi-monthly (the “**Clement Fee**”); (ii) allow Mr. Clement to participate in any employee benefit plans of the Company; (iii) provide Mr. Clement, in his discretion, a vehicle allowance of \$700 per month; (iv) reimburse Mr. Clement for expenses incurred in the course of his duties, and (v) pay Mr. Clement certain compensation in the event of a change of control of the Company as described below under the heading “Termination and Change of Control Benefits”. The Clement Agreement was for an initial term of one year. As described below, the Company has notified Mr. Clement that it will not renew the Clement Agreement and thus it will terminate effective April 30, 2012.

Pursuant to the terms of a deferred compensation agreement dated effective November 15, 2011, Mr. Clement agreed to defer 25% of the Clement Fee until the earliest of: (i) October 31, 2013; (ii) the termination of the Clement Agreement by either the Company or Mr. Clement; and (iii) a change of control of the Company (with the earliest of such dates being, a “**Clement Payment Date**”). The Company has agreed to pay all deferred amounts within 30 days of the Clement Payment Date in a single lump sum. As at December 31, 2011, the monthly fixed remuneration payable to Mr. Clement was set at the rate of \$20,000.

In May 2006, the Company entered into a management services contract with Thomas A. Doyle pursuant to which Mr. Doyle agreed to provide expertise in management services to the Company. In consideration for the services rendered by Mr. Doyle, the Company agreed to, among other things, pay a fixed remuneration of CAD\$10,000 per month for the first year, which remuneration was reviewed annually. As described above, this agreement was terminated effective April 30, 2011 and the Company entered into a new consulting agreement with TAD Financial Corp. (“**TAD**”), a company controlled by Mr. Doyle, effective May 1, 2011 (the “**TAD Agreement**”) pursuant to which Mr. Doyle provides expertise in management services including: (i) organizing and managing the Company’s corporate finance initiatives and relationships; (ii) organizing and supervising the Company’s investor relations and public relations activities; and (iii) providing strategic support to the Company’s operating management team in the United States. In consideration for the services rendered by Mr. Doyle, the Company agreed to: (i) pay TAD a fixed remuneration of CAD\$15,000 per month (the “**TAD Fee**”) for the first year; (ii) reimburse Mr. Doyle for expenses incurred in the course of his duties, and (iii) pay TAD certain compensation in the event of a change of control of the Company as described below under the heading “Termination and Change of Control Benefits”. The TAD Agreement was for an initial term of one year. As described below, the Company has notified TAD that it will not renew the TAD Agreement and thus it will terminate effective April 30, 2012.

Pursuant to the terms of a deferred compensation agreement dated November 15, 2011, TAD agreed to defer 25% of the TAD Fee until the earliest of: (i) October 31, 2013; (ii) the termination of the TAD Agreement by

either the Company or TAD; and (iii) a change of control of the Company (with the earliest of such dates being, a “**TAD Payment Date**”). The Company has agreed to pay all deferred amounts within 30 days of the TAD Payment Date in a single lump sum in Canadian dollars. As at December 31, 2011, the monthly fixed remuneration payable to TAD was set at the rate of CAD\$15,000.

In May 2006, the Company entered into a management services contract with Carob Management Ltd. (“**Carob**”), the consulting company through which Mr. Burnett provides services to the Company, pursuant to which Mr. Burnett agreed to provide the Company with expertise in certain management services. In consideration for the services rendered by Mr. Burnett, the Company agreed to, among other things, pay a fixed remuneration of CAD\$10,000 per month for the first year, which remuneration was reviewed annually. As described above, this agreement was terminated effective April 30, 2011 and the Company entered into a new consulting agreement with Carob effective May 1, 2011 (the “**Carob Agreement**”). In consideration for the services rendered by Mr. Burnett, the Company agreed to: (i) pay Carob a fixed remuneration of CAD\$12,000 per month (the “**Carob Fee**”) for the first year; (ii) reimburse Mr. Burnett for expenses incurred in the course of his duties; and (iii) pay Carob certain compensation in the event of a change of control of the Company as described below under the heading “Termination and Change of Control Benefits”. The Carob Agreement was for an initial term of one year. As described below, the Company has notified Carob that it will not renew the Carob Agreement and thus it will terminate effective April 30, 2012.

Pursuant to the terms of a deferred compensation agreement dated November 15, 2011, Carob agreed to defer 25% of the Carob Fee until the earliest of: (i) October 31, 2013; (ii) the termination of the Carob Agreement by either the Company or Carob; and (iii) a change of control of the Company (with the earliest of such dates being, a “**Carob Payment Date**”). The Company has agreed to pay all deferred amounts within 30 days of the Carob Payment Date in a single lump sum in Canadian dollars. As at December 31, 2011, the monthly fixed remuneration payable to Mr. Burnett was set at the rate of CAD\$12,000.

On September 22, 2011, the Company gave notice to each of Mr. Clement, TAD and Carob that, upon expiration of the current terms of their respective agreements on April 30, 2012, the Company does not wish to further extend the terms of such agreements. As such, each of those agreements will terminate effective April 30, 2012. The Compensation Committee is currently in the process of reviewing the terms of compensation of each of the NEOs, pursuant to which it will consider each element of compensation to be paid to the NEOs and how each element fits into the Company’s overall compensation objectives and affects decisions about other compensation elements.

Incentive Plan Awards

An “incentive plan” is any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period. An “incentive plan award” means compensation awarded, earned, paid, or payable under an incentive plan.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all option-based awards granted to NEOs that were outstanding as of December 31, 2011, including awards granted before the year-ended December 31, 2011. The Company has not granted any share-based awards.

	Option-based Awards			
Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)
Richard F. Clement Jr. ⁽¹⁾	400,000	\$1.50	June 18, 2013	N/A ⁽⁴⁾
Thomas A. Doyle ⁽²⁾	400,000	\$1.50	June 18, 2013	N/A ⁽⁴⁾
Greg Burnett ⁽³⁾	400,000	\$1.50	June 18, 2013	N/A ⁽⁴⁾

- (1) Richard F. Clement Jr. was appointed President, Chief Executive Officer and Director of the Company on May 11, 2006.
- (2) Thomas A. Doyle was appointed Chief Financial Officer, Secretary, Vice President – Finance and Director of the Company on May 11, 2006. He resigned from the position of Secretary on July 15, 2008 and was appointed Treasurer on the same date.
- (3) Greg Burnett was appointed as Vice President – Administration on May 11, 2006, as Director on June 30, 2006 and as Secretary on July 15, 2008.
- (4) None of the options held by the NEOs are in-the-money as of the date of this Information Circular.

Incentive plan awards – value vested or earned during the year

As none of the options held by any of the Named Executive Officers were in-the-money at any point in the most recently completed financial year, none of the Named Executive Officers would have realized any value if the options underlying their respective option-based awards had been exercised.

Narrative Discussion

For a summary of the material provisions of the 2011 Plan, pursuant to which all current option-based awards have been granted to NEOs, please see below under the heading “Terms of 2011 Stock Option Plan”. There was no re-pricing of stock options under the 2011 Plan or otherwise during the Company’s most recently completed financial period ended December 31, 2011.

Pension Plan Benefits

The Company does not currently have a defined benefit plan or a deferred compensation plan, however its subsidiary, Powertech USA, has a 401(k) P/S Plan (the “**401(k) Plan**”), pursuant to which certain of the Company’s NEOs have received benefits. The following table sets forth information about benefits granted to NEOs pursuant to the 401(k) Plan in the year ended December 31, 2011.

Name	Accumulated value at start of year (\$)	Compensatory ⁽¹⁾ (\$)	Non-compensatory (\$)	Accumulated value at year end (\$)
Richard F. Clement Jr.	31,062	9,500	Nil	40,562
Thomas A. Doyle	Nil	Nil	Nil	Nil
Wallace M. Mays	Nil	Nil	Nil	Nil
Greg Burnett	Nil	Nil	Nil	Nil

⁽¹⁾ Amounts disclosed in this column are comprised solely of employer contributions to the 401(k) plan on behalf of the NEOs.

Narrative Discussion

The Company’s 401(k) Plan is a qualified retirement, safe harbour 401(k) plan. It allows eligible employees to defer up to the dollar amount set by law (2011: \$16,500 or \$22,000 if over age 50) of their compensation as a contribution to the 401(k) Plan and Powertech USA will contribute a safe harbour matching amount equal to 100% of the employee’s salary deferral. However, the total matching contribution made by Powertech USA will not exceed 5% of the employee’s compensation. The matching contribution is fully vested when made and is referred to as an “enhanced matching contribution”. An employee is entitled to all of the account balance upon the later of the employee reaching age 65 or the fifth anniversary of the employee joining the 401(k) Plan. As of October 1, 2011, the Company terminated its employer matching contributions.

Only employees of Powertech USA who have worked more than 1,000 hours in a calendar year are eligible to participate in the 401(k) Plan. If an eligible employee is terminated and then rehired, participation in the 401(k) Plan continues in the same manner as if the termination had not occurred. Participation begins on the first day of the month once an employee is eligible.

If an employee becomes disabled while a participant in the 401(k) Plan, he is entitled to the vested account balance. If an employee dies while still employed, the vested account balance will be provided to the employee's beneficiary with a death benefit.

Termination and Change of Control Benefits

Except as described below, none of the agreements between the Company and any of the NEOs provide for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change in control of the Company or a change in a NEO's responsibilities.

Pursuant to the terms of the Clement Agreement, in the event that, within 120 days of the occurrence of a Change of Control Event (as defined in the Clement Agreement), Mr. Clement resigns from the Company or, if at any time, the Company terminates the Clement Agreement for any reason other than Just Cause (as defined in the Clement Agreement), then the Company shall pay Mr. Clement severance in an amount equal to the following twelve months' salary, and any stock options granted to Mr. Clement which have not vested shall vest immediately and be immediately exercisable. In the event of Mr. Clement's death or Mr. Clement's inability to perform his duties under the Clement Agreement for a period of eight consecutive months or a cumulative period of twelve months in any consecutive twenty-four month period because of a mental or physical disability, any stock options or other equity awards granted to Mr. Clement which have not vested will vest immediately and be immediately exercisable, and the Company will pay to Mr. Clement or his estate any unpaid salary and outstanding and accrued vacation pay, reimbursement for any unreimbursed expenses and proceeds from any insurance policies as may be provided by the Company to Mr. Clement.

Pursuant to the terms of the TAD Agreement, in the event of a Change of Control (as defined in the TAD Agreement), the Company shall, within 10 days of the termination of the TAD Agreement, pay to TAD a lump sum equal to the product of twelve multiplied by the TAD Fee.

Pursuant to the terms of the Carob Agreement, in the event of a Change of Control (as defined in the Carob Agreement), the Company shall, within 10 days of the termination of the Carob Agreement, pay to Carob a lump sum equal to the product of twelve multiplied by the Carob Fee.

Director Compensation

The following table sets forth the details of all compensation provided to the Company's directors, other than the Named Executive Officers, during the Company's most recently completed financial year. All amounts shown in the table are in United States dollars.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Douglas Eacrett ⁽¹⁾	18,747 ⁽⁵⁾	Nil	Nil	Nil	Nil	Nil	18,747
Malcolm Clay ⁽²⁾	18,747 ⁽⁵⁾	Nil	Nil	Nil	Nil	Nil	18,747
John Dustan ⁽³⁾	12,498 ⁽⁵⁾	Nil	Nil	Nil	Nil	Nil	12,498
Wallace M. Mays ⁽⁴⁾	80,000 ⁽⁶⁾	Nil	Nil	Nil	Nil	Nil	80,000

⁽¹⁾ Douglas Eacrett has been a director of the Company since February 27, 2005.

⁽²⁾ Malcolm Clay has been a director of the Company since January 14, 2008.

⁽³⁾ John Dustan has been a director of the Company since May 31, 2011.

⁽⁴⁾ Wallace M. Mays has been a director of the Company May 11, 2006 but will not be standing for re-election at the Meeting. He was the Chief Operating Officer of the Company from July 15, 2008 to May 1, 2011 and was Chairman of the Company from May 11, 2006 to May 31, 2011. Mr. Mays received his compensation pursuant to the terms of a management services contract between the Company and WM Mining Company LLC, a company controlled by Mr. Mays, as more fully described below under the heading "Narrative Discussion".

- (5) Messrs. Eacrett and Clay were each paid aggregate fees of CAD\$18,000 for the year ended December 31, 2011. Mr. Dustan was paid aggregate fees of CAD\$12,000 for the year ended December 31, 2011. These amounts were converted into US dollars for the purposes of this table at an average exchange rate of 1.04.
- (6) Only \$12,000 of this amount was derived from Mr. Mays' service as a director of the Company. The remainder was attributable to his role as Chief Operating Officer. Mr. Mays resigned as Chief Operating Officer effective as of May 1, 2011.

Narrative Discussion

A total of \$61,992 was paid to directors of the Company for services rendered as directors, or for committee participation or assignments, during the Company's most recently completed financial year. During the Company's most recently completed financial year, the following were the standard compensation arrangements, or other arrangements in addition to or in lieu of standard arrangements, under which the directors of the Company were compensated for services in their capacity as directors (including any additional amounts payable for committee participation or special assignments).

The Company pays each of Douglas Eacrett, Malcolm Clay and John Dustan CAD\$1,500 per month for their respective services as directors and as members of the Audit Committee and/or the Compensation Committee. During the year ended December 31, 2011, Messrs. Eacrett and Clay each earned CAD\$18,000 for serving as directors and members of the Audit Committee and the Compensation Committee, and John Dustan, who was appointed as a director effective May 31, 2011, earned CAD\$12,000 for serving as a director and a member of the Audit Committee. The Company pays Wallace Mays \$1,500 per month for his services as a director. During the year ended December 31, 2011, Mr. Mays earned \$12,000 for serving as a director.

Incentive Plan Compensation for Directors

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all option-based awards granted to the Company's directors, other than the NEOs, that were outstanding as of December 31, 2011, including awards granted before the period ended December 31, 2011. The Company has not granted any share-based awards.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)
Douglas Eacrett ⁽¹⁾	50,000	\$1.50	August 30, 2012	Nil ⁽⁵⁾
Malcolm Clay ⁽²⁾	200,000	\$1.50	January 14, 2013	Nil ⁽⁵⁾
John Dustan ⁽³⁾	Nil	N/A	N/A	N/A
Wallace Mays ⁽⁴⁾	400,000	\$1.50	June 18, 2013	Nil ⁽⁵⁾

(1) Douglas E. Eacrett has been a director of the Company since February 27, 2005.

(2) Malcolm Clay has been a director of the Company since January 14, 2008.

(3) John Dustan has been a director of the Company since May 31, 2011.

(4) Wallace M. Mays has been a director of the Company May 11, 2006 but will not be standing for re-election at the Meeting. He was the Chief Operating Officer of the Company from July 15, 2008 to May 1, 2011 and was Chairman of the Company from May 11, 2006 to May 31, 2011.

(5) None of the options held by the Company's directors are in-the-money as of the date of this Information Circular.

Incentive Plan Awards – Value Vested or Earned During the Year

As none of the options held by any of the Company's directors were in-the-money at any point in the most recently completed financial year, none of the directors would have realized any value if the options underlying their respective option-based awards had been exercised.

Narrative Discussion

For a summary of the material provisions of the 2011 Plan, pursuant to which all option-based awards are granted to the Company's directors, please see below under the heading "Terms of 2011 Stock Option Plan".

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has adopted and Shareholders have approved the Company's 2011 Plan. As at December 31, 2011, the following securities had been authorized for issuance under the 2011 Plan:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	3,725,000	\$1.00 per Common Share	6,605,136
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	3,725,000	\$1.00 per Common Share	6,605,136

Subsequent to December 31, 2011, 450,000 stock options expired or were forfeited, unexercised.

TERMS OF 2011 STOCK OPTION PLAN

The rules of the TSX provide that listed issuers must disclose on an annual basis, in their information circulars or other annual disclosure document distributed to all security holders, the terms of their security based compensation arrangements.

The Company currently has one security based compensation arrangement which is its 2011 Plan, which was approved by the Company's shareholders at the Company's 2011 annual general meeting. Under the 2011 Plan, the total number of Shares reserved and available for issuance (together with those Shares issuable pursuant to any other security based compensation arrangement of the Company or options for services granted by the Company) cannot exceed 10% of the issued and outstanding Shares from time to time. The 2011 Plan is currently administered by the Board. Subject to the provisions of the 2011 Plan, the Board, in its sole discretion, determines all options to be granted pursuant to the 2011 Plan, the exercise price of such options and any special terms or vesting provisions applicable thereto. The following is a summary of some of the material provisions of the 2011 Plan:

- (a) Options may be granted from time to time to directors, officers, employees and consultants of the Company or a subsidiary of the Company, in such numbers as are determined by the Board at the time of the granting of the options.
- (b) The 2011 Plan provides that in the circumstance where the end of the term of an option falls within, or within ten business days after the end of, a "black out" or similar period imposed under any insider trading policy or similar policy of the Company (but not, for greater certainty, a restrictive period resulting from the Company or its insiders being the subject of a cease trade order of a securities regulatory authority), then the end of the term of such option shall be the tenth business day after the earlier of the end of such black out period or, provided the black out period has ended, the expiry date.

- (c) The number of Shares reserved for issuance pursuant to the 2011 Plan (or any other security based compensation arrangement or options for services) to any one person may not exceed 5% of the Shares issued and outstanding on a non-diluted basis from time to time.
- (d) The number of Shares issuable pursuant to the 2011 Plan (or any other security based compensation arrangement or options for services) to all insiders may not exceed 10% of the issued and outstanding Shares on a non-diluted basis from time to time.
- (e) The number of Shares which may be issued pursuant to the 2011 Plan (or any other security based compensation arrangement or options for services) to all insiders of the Company within a one-year period may not exceed 10% of the issued and outstanding Shares on a non-diluted basis from time to time.
- (f) The exercise price of any options granted under the 2011 Plan shall be determined by the Board or the Compensation Committee, but in any event will be in compliance with the rules and policies of the TSX and shall not be less than the closing price of the Shares on the TSX for the last market trading day prior to the effective date of the grant of the option.
- (g) Subject to the automatic extension of the expiration date during a “black out” period as described in the 2011 Plan, the expiration date of each option and the extent to which each option is exercisable from time to time during the term of the option and other terms and conditions relating to each option shall be determined by the Board or the Compensation Committee; provided that, the term shall not exceed five years.
- (h) If desired by the Board or the Compensation Committee, options granted under the 2011 Plan may be subject to vesting provisions.
- (i) Subject to any amendments approved by the Board or the Committee and provided that in no event will the expiry date of an option be extended beyond the original expiry date thereof, if (i) an option holder ceases to provide services to the Company, options granted to such option holder under the 2011 Plan will expire 30 days later, and (ii) an option holder dies or becomes disabled, options granted to such option holder under the 2011 Plan will expire one year from the death or disability of the option holder.
- (j) An option is personal to an optionee and non-assignable, subject to limited exceptions as set out in the 2011 Plan, such as in the event of the death of an optionee.
- (k) The Company is authorized, in its sole discretion, to provide financial assistance to optionees to purchase Shares under the 2011 Plan, subject to applicable laws and the rules and policies of any securities regulatory authority, stock exchange or quotation system with jurisdiction over the Company or a trade in securities of the Company. Any financial assistance so provided will be repayable with full recourse and the term of any such financing shall not exceed the term of the option to which the financing applies.
- (l) The Board may at any time terminate or amend the 2011 Plan in certain respects without shareholder approval:
- for the purposes of making formal minor or technical modifications to any of the provisions of the 2011 Plan;
 - to correct any ambiguity, defective provisions, error or omissions;
 - to reduce the exercise price of an option granted to a non-insider;
 - to change the vesting provisions of an option;

- to change the termination provisions of an option or the 2011 Plan that does not entail an extension beyond the original expiry date of the option;
- to add a cashless exercise feature to the 2011 Plan, providing for the payment in cash or securities on the exercise of options; and
- to add or change provisions relating to any form of financial assistance provided by the Company to participants that would facilitate the purchase of securities under the 2011 Plan;

provided, however, that (i) no amendment of the 2011 Plan may be made without the consent of the affected optionee if such amendment would adversely affect the rights of such optionee; and (ii) shareholder approval must be obtained in accordance with the requirements of the TSX for any amendment that results in:

- an increase in the number of Shares issuable under options granted pursuant to the 2011 Plan;
- a change in the persons who qualify as eligible optionees under the 2011 Plan;
- the cancellation and reissue of any option;
- a change to the participation limits set out in the 2011 Plan;
- a reduction in the exercise price of an option granted to an insider;
- an extension of the term of an option granted to an insider; or
- subject to certain limited exceptions, options becoming transferable or assignable.

The 2011 Plan is intended to provide the Company with the ability to issue options to provide the employees, officers, directors and service providers of the Company and its affiliates with long-term, equity based performance incentives, which are a key component of the Company's compensation strategy. The Company believes that, in certain circumstances, it may be important to align the interests of management and employees with Shareholder interests and to link performance compensation to enhancement of Shareholder value. This may be accomplished through the use of options whose value over time is dependent on the market value of the Shares.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both carrying more than ten percent of the voting rights attached to the Shares outstanding (an "**Insider**"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Shares.

As of the date of this Information Circular, Société Belge de Combustibles Nucléaires Synatom SA ("**Synatom**") holds 10,890,000, or 10.5%, of the Company's issued and outstanding Shares. As such, Synatom is an "insider" and a "related party" of the Company. In accordance with the terms of a refinancing agreement between the Company, Powertech (USA), Inc. and Synatom dated February 4, 2011, the Company issued a non-interest bearing unsecured note to Synatom in the principal amount of CAD\$7,500,000 (the "**Note**") which is repayable in cash or Shares at the Company's election and is due on the earlier of: (i) six months after the last

permit is obtained for the Company's Dewey-Burdock project; and (ii) March 15, 2013. At the election of the Company, the Note may also be prepaid in advance in cash at anytime, provided that such prepayment is for an amount not less than CAD\$250,000, or, after an initial period of 18 months, the Note may be repaid by the issuance of Shares to Synatom at a price per Share equal to the greater of CAD\$0.60 per Share or a 15% discount to the 20-day volume-weighted average price of the Shares on the TSX (or such other stock exchange on which the Shares may be listed at such time) at the time of payment. The issuance of the Note to Synatom was approved by the Shareholders at a meeting of the Shareholders held on March 14, 2011. For more details about the Note, please see the Company's MD&A for the year ended December 31, 2011, which was filed on SEDAR on March 5, 2012.

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to vote for the appointment of BDO Canada LLP to serve as auditor of the Company for the fiscal year ending December 31, 2012, at a remuneration to be fixed by the Board. BDO Canada LLP (formerly Amisano Hanson) was first appointed as auditor of the Company on March 31, 1994.

Management recommends the appointment of BDO Canada LLP to serve as auditor of the Company for the fiscal year ending December 31, 2012.

AUDIT COMMITTEE DISCLOSURE

Disclosure regarding the Company's Audit Committee is contained in the Company's Annual Information Form, which was filed on the SEDAR website at www.sedar.com on March 28, 2012 and is incorporated by reference herein.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as disclosed herein, no proposed director, current or former director, executive officer or employee is, or at any time since January 1, 2011 has been, indebted to the Company. None of the directors' or executive officers' indebtedness to another entity is, or at any time since January 1, 2011, has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are, to any substantial degree, performed other than by the directors or executive officers of the Company, other than as described herein.

CORPORATE GOVERNANCE

Pursuant to National Policy 58-101 *Disclosure of Corporate Governance Practices*, the Company is required to disclose certain corporate governance information as set out in Form 58-101F1 *Corporate Governance Disclosure* ("**Form 58-101F1**"). A description of the Company's approach to corporate governance, together with a completed Form 58-101F1, is set out in Appendix B to this Information Circular.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, no director or executive officer of the Company, who was a director or executive officer since January 1, 2011, no proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities of the Company or otherwise, in any matter to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

Other Matters

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice. If any other matter properly comes before the Meeting, it is the intention of the Designated Persons to vote the Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information about the Company can be obtained free of charge through the SEDAR website at www.sedar.com. Shareholders may also contact Thomas A. Doyle, Chief Financial Officer and Vice President – Finance, at Suite 3023 – 595 Burrard Street, Vancouver, British Columbia, V7X 1K8, Telephone: 604.685.9181, Facsimile: 604.685.9182, to request copies of the Company's financial statements and the related Management's Discussion and Analysis (the "MD&A"). Financial information is provided in the Company's comparative financial statements and MD&A for its financial period ended December 31, 2011.

In order for you to receive timely delivery of the documents in advance of the Meeting, the Company should receive your request no later than May 1, 2012. The Company has not authorized anyone to give any information or make any representation that is different from, or in addition to, that contained in this Information Circular. Therefore, if anyone does give you information of this sort, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this Information Circular or the solicitation of proxies is unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this Information Circular does not extend to you. The information contained in this Information Circular is accurate only as of the date of this Information Circular unless the information specifically indicates that another date applies.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies, has been authorized by the Board.

Dated at Vancouver, British Columbia, the 13th day of April, 2012.

ON BEHALF OF THE BOARD OF DIRECTORS OF

POWERTECH URANIUM CORP.

“Richard F. Clement, Jr.”

Richard F. Clement, Jr.

President and Chief Executive Officer

APPENDIX A

POWERTECH URANIUM CORP.

COMPENSATION COMMITTEE CHARTER

The following Compensation Committee Charter (the “**Charter**”) was adopted by the Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) and the Board of Powertech Uranium Corp. (the “**Company**”).

I. Purpose of the Committee

The purpose of the Committee is to:

- (a) oversee the Company’s compensation and benefit plans, policies and practices, including its executive compensation plans and incentive-compensation and equity-based plans;
- (b) produce an annual report on executive compensation for inclusion in the Company’s annual report or proxy statement if required by applicable securities laws;
- (c) monitor and evaluate, at the Committee’s sole discretion, matters relating to the compensation and benefits structure of the Company; and
- (d) take such other actions within the scope of this Charter as the Board of the Company may assign to the Committee from time to time or as the Committee deems necessary or appropriate.

The Committee will primarily fulfill these responsibilities by carrying out the activities enumerated in Section VII below of this Charter.

The basic responsibility of the members of the Committee is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders. In discharging that responsibility, the Committee should be entitled to rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors, to the extent it deems necessary or appropriate.

II. Composition

The Committee shall be composed of members of the Board, the number of which shall be fixed from time to time by resolution adopted by the Board. Each member of the Committee shall be determined by the Board to satisfy any applicable independence requirements established by the rules and regulations of the U.S. and Canadian regulatory authorities and any stock exchange upon which the Company’s shares trade from time-to-time.

III. Authority

The Committee shall have the authority to (i) retain (at the Company’s expense) its own legal counsel and other advisors and experts that the Committee believes, in its sole discretion, are needed to carry out its duties and responsibilities, including, without limitation, the retention of a compensation consultant to assist the Committee in evaluating director and executive officer compensation; and (ii) conduct investigations that it believes, in its sole discretion, are necessary to carry out its responsibilities. In addition, the Committee shall have the authority to request any officer, director or employee of the Company, or any other persons whose advice and counsel are sought by the Committee, such as members

of the Company's management or the Company's outside legal counsel and independent accountants, to meet with the Committee or any of its advisors and to respond to their inquiries.

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate.

IV. Appointing Members

The members of the Committee shall be appointed or re-appointed by the Board on an annual basis. Each member of the Committee shall continue to be a member thereof until such member's successor is appointed, or unless such member shall resign or be removed by the Board. The Board may remove or replace any member of the Committee at any time. However, a member of the Committee shall automatically cease to be a member of the Committee upon either ceasing to be a director of the Board or ceasing to be "independent" as required in Section II above of this Charter. Vacancies on the Committee will be filled by the Board.

V. Chairperson

The Board, or in the event of its failure to do so, the members of the Committee, must appoint a chairperson from the members of the Committee (the "**Chairperson**"). If the Chairperson of the Committee is not present at any meeting of the Committee, an acting Chairperson for the meeting shall be chosen by majority vote of the Committee from among the members present. In the case of a deadlock on any matter or vote, the Chairperson shall refer the matter to the Board. The Committee may appoint a secretary who need not be a director of the Board or Committee.

VI. Meetings

The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members thereof provided that:

- (a) a quorum for meetings shall be two members, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear each other. The Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of meeting;
- (b) the Committee shall meet as often as it deems necessary, but not less frequently than once each year; and
- (c) notice of the time and place of every meeting shall be given in writing or facsimile communication to each member of the Committee at least 24 hours prior to the time of such meeting.

The Committee shall maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board. The Committee shall make regular reports of its meetings to the Board, directly or through its Chairperson, accompanied by any recommendations to the Board approved by the Committee.

VII. Specific Duties

In meeting its responsibilities, the Committee is expected to:

- (a) review and approve at least annually the corporate goals and objectives of the Company's executive compensation plans, incentive-compensation and equity based plans and other

general compensation plans (the “**Company Plans**”), and amend, or recommend that the Board amend, these goals and objectives if the Committee deems it appropriate;

- (b) review at least annually the Company Plans in light of the Company’s goals and objectives with respect to such plans, and, if the Committee deems it appropriate, adopt, or recommend to the Board the adoption of new, or the amendment of existing, Company Plans;
- (c) evaluate annually the performance of the chief executive officer of the Company, the other executive officers of the Company and the chairman of the Board (collectively, the “**Company Executives**”) in light of the goals and objectives of the Company Plans, and based on this evaluation, set his or her total compensation, including, but not limited to (a) the annual base salary level, (b) the annual incentive opportunity level, (c) the long-term incentive opportunity level, (d) employment agreements, severance agreements, and change-in-control agreements and provisions, in each case as, when and if appropriate, and (e) any special or supplemental benefits, including, but not limited to, perquisites. In determining the long-term incentive component of each Company Executive’s compensation, the Committee shall consider all relevant factors, including the Company’s performance and relative shareholder return, the value of similar incentive awards to persons with comparable positions at comparable companies, and the awards given to each Company Executive in past years;
- (d) review at least annually and make recommendations to the Board with respect to the compensation of all directors of the Company, taking into consideration compensation paid to directors of comparable companies and the specific duties of each director;
- (e) monitor and assess the Company’s compliance with the requirements established by the rules and regulations of the U.S. and Canadian regulatory authorities and any stock exchange upon which the Company’s shares trade from time-to-time and regulations relating to compensation arrangements for directors and executive officers including, if applicable, the Sarbanes-Oxley Act of 2002;
- (f) review executive compensation disclosure prior to public disclosure or filing with any securities regulatory authorities;
- (g) issue an annual report on executive compensation for inclusion in the Company’s annual report or proxy statement, if required by applicable securities laws;
- (h) review all equity compensation plans that are not subject to shareholder approval under the rules of any stock exchange on which the Company’s securities are listed for trading and to approve such plans in its discretion;
- (i) oversee the compensation and benefits structure applicable to the Company’s officers and directors, including, but not limited to, incentive compensation and equity-based compensation, provided that, at the Committee’s sole discretion, it may submit such matters as it determines to be appropriate to the Board for the Board’s approval or ratification;
- (j) in its sole discretion, retain, amend the engagement with, and terminate any compensation consultant used to assist the Committee in evaluating any officer or director compensation. The Committee shall also have the sole authority to approve the fees and other retention terms of the consultants and to cause the Company to pay such fees and expenses of such consultants. The Committee shall also have the authority, in its sole

discretion, to obtain advice and assistance from internal or external legal, accounting or other advisors, to approve the fees and expenses of such outside advisors, and to cause the Company to pay such fees and expenses of such outside advisors;

- (k) review and evaluate at least annually its own performance with respect to its compensation functions, and to submit itself to the review and evaluation of the Board;
- (l) review and reassess the adequacy of this Charter at least annually and recommend any proposed changes to the Board for approval; and
- (m) perform such other functions consistent with this Charter, the Company's bylaws and governing law, as the Committee or the Board deems necessary or appropriate.

APPENDIX B

POWERTECH URANIUM CORP.

National Instrument 58-101 Disclosure of Corporate Governance Policy

The disclosure noted below is in accordance with National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”). The section references are to Form 58-101F1 in accordance with National Instrument 58-101.

1. Board of Directors

- (a) Douglas E. Eacrett, Malcolm F. Clay and John Dustan are considered to be “independent” as defined by NI 58-101.
- (b) Richard F. Clement, Jr., Thomas A. Doyle and Greg Burnett are not considered to be “independent” as defined by NI 58-101 as each of them is a senior executive officer of the Company. Mr. Clement is the Company’s President and Chief Executive Officer, Mr. Doyle is the Company’s Chief Financial Officer, Vice President – Finance and Treasurer, and Mr. Burnett is the Company’s Vice President – Administration and Secretary. Wallace Mays was an officer of the Company until May 2011, so is not independent.
- (c) Three of the seven current directors are independent, so the Board does not currently have a majority of independent directors. The Board currently consists of Richard F. Clement, Jr., Wallace M. Mays, Thomas A. Doyle, Douglas E. Eacrett, Greg Burnett, Malcolm F. Clay and John Dustan. Because a majority of the Company’s directors are not currently independent, the Board facilitates its exercise of independent judgment in carrying out its responsibilities by causing the independent directors to take a lead role in ensuring that the Company is acting in its best interests. Further, the non-independent directors defer to the judgment of the independent directors with respect to matters pertaining to corporate governance. Wallace M. Mays will not be standing for re-election at the Annual General Meeting.
- (d) The following table sets out the directors and nominees that are currently the directors of other reporting issuers in all Canadian and foreign jurisdictions:

Name of Director or Nominee	Name of Reporting issuer	Exchange	Term
Douglas E. Eacrett	Regent Ventures Ltd.	TSX Venture Exchange	May 2002 to present
	Elm Tree Minerals Inc. (formerly Everett Resources Ltd.)	TSX Venture Exchange	January 31, 2007 to present
	Baroyeca Gold and Silver Inc.	TSX Venture Exchange	December 2010 to present
	Wedona Capital Inc.	TSX Venture Exchange	February 2011 to present

Name of Director or Nominee	Name of Reporting issuer	Exchange	Term
Greg Burnett	Garibaldi Resources Corp.	TSX Venture Exchange	November 1993 to present
	Marifil Mines Limited	TSX Venture Exchange	February 2004 to present
	Wolverine Minerals Corp.	TSX Venture Exchange	August 30, 2006 to present
Thomas A. Doyle	Wolverine Minerals Corp.	TSX Venture Exchange	September 30, 2005 to present
Malcolm F. Clay	Versatile Systems Inc.	TSX Venture Exchange	June 2003 to present
	Zongshen Pem Power Systems Inc.	TSX Venture Exchange	June 2004 to present
	Minco Gold Corporation	TSX	November 2007 to present
	Oakmont Capital Corp.	TSX Venture Exchange	February 2011 to present
	Wolverine Minerals Corp.	TSX Venture Exchange	February 2012 to present

- (e) The Company does not hold regularly scheduled meetings at which non-independent directors are not in attendance. However, the Company's independent directors do communicate outside of formal meetings of the Board. Further, the independent directors have very strong governance backgrounds. Mr. Eacrett is a practicing securities lawyer who is also qualified as a chartered accountant, Mr. Clay served as a partner at KPMG LLP for almost thirty years, and Mr. Dustan was a governor of the Law Foundation of British Columbia for six years, a representative on the Professional Conduct Enquiry Committee of the BC Institute of Chartered Accountants, of which he is currently an ad hoc member, for six years, and an appointee of the Attorney General of British Columbia to the Judicial Compensation Commission for the Province of British Columbia from June 2010 to September 2010. As a result, they are acutely aware of the important roles independent directors have.
- (f) The Board does not currently have a designated Chair. The Board provides leadership for its independent directors by giving the independent directors unrestricted access to the Company's auditors and external legal counsel and by having the Company's external legal counsel attend meetings of the Board to facilitate communication among independent and non-independent directors.
- (g) All directors attended all meetings of the Board during the year ended December 31, 2011, with the exception of the following:
- Wallace Mays did not attend meetings of the Board held on March 2, 2011, April 28, 2011, June 7, 2011, July 12, 2011, August 29, 2011 and October 26, 2011.
 - Doug Eacrett did not attend a meeting of the Board held on March 2, 2011.
 - Thomas Doyle did not attend a meeting of the Board held on October 26, 2011.

2. Board Mandate

The Board does not have a written mandate. The Board delineates its role and responsibilities through discussions among the members of the Board. In directing the affairs of the Company and delegating to management the day-to-day business of the Company, the Board endorses the guidelines for responsibilities of the Board as set out by regulatory authorities on corporate governance in Canada.

3. Position Descriptions

- (a) The Board has not developed written position descriptions for the chair and the chair of each committee of the Board. The Board delineates the role and responsibilities of each such position by discussing the role of the chair and by adopting written charters for each committee which delineate the role and responsibilities for the chair of each such committee.
- (b) The Board and CEO have not developed a written position description for the CEO. The Board delineates the role and responsibilities of the CEO by discussing the role of the CEO at meetings of the Board.

4. Orientation and Continuing Education

- (a) The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information.
- (b) The Board does not provide continuing education for its directors. Each director is responsible to maintain the skills and knowledge necessary to meet his or her obligations as a director of the Company.

5. Ethical Business Conduct

- (a) Effective July 24, 2007, the Company's board of directors adopted a Code of Ethics and Business Conduct (the "**Code**").
 - (i) A copy of the Code can be obtained by written request to Thomas A. Doyle, Chief Financial Officer and Vice President – Finance, at Suite 3023 – 595 Burrard Street, Vancouver, British Columbia, V7X 1K8.
 - (ii) The Board conducts annual assessments of its performance, including the extent to which the Board and each director comply with the Code. The Board also assesses mechanisms by which it can monitor compliance with the Code in an efficient manner.
 - (iii) There has been no conduct of any director or officer that would constitute a departure from the Code, and therefore, no material change reports have been filed in this regard.
- (b) The directors are instructed to declare any conflicts of interest in matters to be acted on by the Board, to ensure that such conflicts are handled in an appropriate manner, and to disclose any contracts or arrangements with the Company in which the director has an interest. Any director expressing a conflict or interest in a matter to be considered by the Board is asked to leave the meeting for the duration of the discussion related to the matter at hand, and to abstain from voting with respect to such matter.
- (c) The Board encourages and promotes a culture of ethical business conduct through the adoption and monitoring of the Code, the insider trading policy and such other policies that may be adopted from time to time. The Board conducts regular reviews with management for compliance with such policies.

6. Nomination of Directors

- (a) The Board is responsible for identifying new director nominees. In identifying candidates for membership on the Board, it takes into account all factors it considers appropriate, which may include strength of character, mature judgment, career specialization, relevant technical skills, diversity and the extent to which the candidate would fill a present need on the Board. As part of the process, the Board is responsible for conducting background searches, and is empowered to retain search firms to assist in the nominations process. Once candidates have gone through a screening process and met with a number of the existing directors, they are formally put forward as nominees for approval by the Board.
- (b) The Board does not have a nominating committee and nominating functions are currently performed by the Board as a whole. The Board believes that it is able to encourage an objective nominating process as any individual director is able to bring to the attention of the Board potential new directors.

7. Compensation

- (a) The Board has appointed a Compensation Committee, which is responsible for, among other things, developing the Company's approach to executive compensation and periodically reviewing the compensation of the directors. The Compensation Committee reviews and approves annual salaries, bonuses and other forms and items of compensation for our senior officers and employees. Except for plans that are, in accordance with their terms or as required by law, administered by the Board or another particularly designated group, the Compensation Committee also administers and implements all of our stock option and other stock-based and equity-based benefit plans (including performance-based plans), recommends changes or additions to those plans, and reports to the Board on compensation matters.
- (b) The Compensation Committee is composed of a majority of independent directors, which ensures an objective process for determining the compensation for the Company's directors and officers.
- (c) The responsibilities, powers and operation of the Compensation Committee are detailed in its charter, which is attached as Appendix A to the Information Circular.
- (d) No compensation consultant or advisor has been retained since the beginning of the Company's most recently completed financial year to assist in determining compensation for any of the directors and officers.

8. Other Board Committees

The Board also has a Disclosure Committee. The purpose of the Disclosure Committee is to ensure that the Company complies with its timely disclosure obligations as required under applicable Canadian and other applicable securities laws and that all material information is reviewed before it is disclosed to the public.

9. Assessments

The Board intends that individual director assessments be conducted by other directors, taking into account each director's contributions at Board meetings, service on committees, experience base, and their general ability to contribute to one or more of the Company's major needs. The Board recently conducted assessments of the performance of each of the directors, whereby each director undertook a

self-evaluation that was discussed by the Board as a group. Going forward, the Board intends to conduct such assessments on a routine basis.