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POWERTECH RECEIVES DRAFT URANIUM RECOVERY LICENSE FROM NRC

VANCOUVER, B.C. – POWERTECH URANIUM CORP. (“Powertech” or the “Company”) is pleased to announce that, through its subsidiary Powertech (USA), the Company has received its draft uranium recovery license for the Dewey-Burdock Project from the U.S. Nuclear Regulatory Commission (NRC). The final license will be the first uranium recovery license granted by the NRC in the State of South Dakota since the decommissioned Edgemont uranium mill was licensed in 1956.

The draft license has been issued as a result of several years of work between the NRC, Powertech and its consultants. The draft license recognizes the quality of the work accomplished by Powertech in its planned in situ recovery (ISR) operation within the Inyan Kara group of host sandstones in South Dakota. Dewey-Burdock has been a known uranium deposit in the Edgemont Mining District for many years. While the District has seen historical conventional open pit mine development and conventional milling in the past, Dewey-Burdock will be the first ISR uranium project licensed, not just in the Edgemont District, but also in the State of South Dakota.

Through several years of baseline data gathering, drilling of numerous additional confirmation drill holes, testing of the Inyan Kara aquifer, and subsequent analysis of all the collected data, the character of the Dewey-Burdock Project has been thoroughly outlined with sufficient detail for the NRC to undertake its comprehensive review. The receipt of this draft license is the first of a number of key milestones that Powertech has pursued in preparing the project for development. Powertech has also submitted applications to the State of South Dakota for land application of excess restoration water as well as two applications for water rights. The Environmental Protection Agency (EPA) has received the applications for the underground injection control program and the deep disposal wells, all of which are currently under review. This draft NRC license adds to the credibility of the Company’s future development of the Dewey-Burdock Project. In addition to the draft license, the NRC is completing its Supplemental Environmental Impact Statement (SEIS) and Safety Evaluation Report (SER) for the project. The draft license is preliminary in nature and for the purposes of initiating discussions necessary to finalize the SEIS and SER, and is subject to formal legal review and does not constitute a licensing decision by the NRC. The draft SEIS is currently projected to be complete in September and the final SER is projected to be complete in October.

Richard Clement, President of Powertech, stated, “We are very pleased that we have reached this milestone. The receipt of the draft license indicates the NRC has completed its review of many volumes of technical data. The work undertaken over the past several years has yielded a significant decision by the NRC and we look forward to completing the entire permitting process to begin operations on one of the best-undeveloped uranium deposits known in the U.S.”

About Powertech Uranium Corp.

Powertech Uranium Corp. is a mineral exploration and development company that, through its Denver-based subsidiary Powertech (USA), Inc., holds the Dewey-Burdock Uranium Deposit in South Dakota, the Centennial Project in Colorado and the Dewey Terrace and Aladdin Projects in Wyoming. For more information, please visit <http://www.powertechuranium.com>

POWERTECH URANIUM CORP.

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The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this News Release.

Disclaimer for Forward-Looking Information

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the Company’s ability to obtain a final license from the NRC, permits from the EPA and approvals from the State of South Dakota. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management’s current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) any negative change in the law, regulatory or political environment which would negatively affect the Company’s ability to obtain all necessary environmental and regulatory approvals, license and permits, (2) the inherent uncertainties and speculative nature associated with uranium exploration, including the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, possible variations in grade and ore densities or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents or other risks of the mining industry, (3) a decrease in the demand for and/or a decrease in the price of uranium, (4) an increase in the operating costs associated with the extraction and processing of the uranium, (5) any number of events or causes which may delay or cease exploration and development of the Company’s property interests, such as environmental liabilities, weather, mechanical failures, safety concerns and labour problems, (6) the risk that the Company does not execute its business plan, (7) inability to retain key employees, (8) inability to finance operations and growth, (9) an extended downturn in general economic conditions in North America and internationally, (10) an increase in the number of competitors with larger resources,

and (11) other factors beyond the Company's control. These forward-looking statements are made as of the date of this news release and the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements. Additional information about these and other assumptions, risks and uncertainties are set out in the "Risks and Uncertainties" section in the Company's MD&A filed with Canadian security regulators at www.sedar.com.