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POWERTECH ANNOUNCES CONVERSION OF DEBT AND CLOSING OF PRIVATE PLACEMENT

POWERTECH URANIUM CORP. (“**Powertech**” or the “**Company**”) (**Vancouver, B.C.**) and Société Belge de Combustibles Nucléaires SA (“**Synatom**”) (**Brussels, Belgium**) are pleased to announce that Powertech elected to prepay an unsecured non-interest bearing promissory note in the principal amount of \$7.5 million (the “**Note**”) issued to Synatom on March 15, 2011. In accordance with the terms of the Note, it was repaid by the issuance of 12,500,000 common shares in the capital of Powertech (the “**Conversion Shares**”) at a price of \$0.60 per Conversion Share.

In addition, Powertech announces that it has completed its previously announced non-brokered private placement financing (the “**Financing**”) of 10 million units (each, a “**Unit**”) at a price of \$0.10 per Unit for gross proceeds of \$1 million. Each Unit consisted of one common share of the Company (each, a “**Share**”) and one-half of one share purchase warrant (each, a “**Warrant**”). One whole Warrant entitles the holder thereof to purchase one additional Share at a price of \$0.20 per Share for a period of one year from closing of the Financing. Insiders of the Company purchased an aggregate of 6,250,000 Units.

The proceeds of Financing will be used for working capital and to continue the permitting process for Dewey Burdock.

The securities issued in connection with the closing of the Financing are subject to a restricted period that expires on March 7, 2013.

The Company did not pay any finders’ fees with respect to the Financing.

The Conversion Shares issued to Synatom represent 9.9% of the outstanding Shares, calculated on a non-diluted basis but including the Shares sold by Powertech in the Financing. After the acquisition of the 12,500,000 Conversion Shares referred to above, Synatom holds 23,390,000 Shares, representing approximately 18.6% of the outstanding Shares (calculated on a non-diluted basis but including the Shares issued in the Financing). Synatom does not hold any other securities of Powertech.

About Société Belge de Combustibles Nucléaires Synatom SA

Synatom is subsidiary of Electrabel (www.electrabel.com), a leading European energy company which has become the largest power company in the Benelux market with a generating capacity of more than 11,000 MW (Electrabel’s share). Electrabel is 100% owned by GDF Suez an international industrial and services group (www.gdfsuez.com). Synatom manages the fuel cycle for the Belgian nuclear power plants, including:

- the fuel cycle front-end management, i.e., the supply with enriched uranium of the seven nuclear power units with an annual production of around 45 TWh; and
- the fuel cycle back-end management, i.e., the management of all activities in connection with spent nuclear fuel.

In addition, Synatom manages the reserves for the costs related to spent fuel and the future dismantling of nuclear power plants. Synatom's 2011 turnover amounted to 280 million Euros. For more information, see www.synatom.com.

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Per: "Richard F. Clement"
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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.