POWERTECH URANIUM CORP.
(An Exploration Stage Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2013

(Stated in United States Dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited interim condensed consolidated financial statements for Powertech Uranium Corp have been prepared by management in accordance with International Financial Reporting Standards. These interim condensed consolidated financial statements, which are the responsibility of management are unaudited and have not been reviewed by the Company's auditors. The Company's Audit Committee and Board of Directors has reviewed and approved these interim condensed consolidated financial statements.

The Company's independent auditor has not performed a review of these interim condensed consolidated financial statements in accordance with the disclosure requirements of National Instrument 51-102 released by the Canadian Securities Administrators.

POWERTECH URANIUM CORP.
(An Exploration Stage Company)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
March 31, 2013 and December 31, 2012
(Stated in United States Dollars)

	March 31, 2013	December 31, 2012
ASSETS		
Current		
Cash and cash equivalents	$ 951,115	$ 649,828
Receivable	30,314	53,230
Deposits	21,098	21,204
Prepaid expenses	13,167	17,794
	1,015,694	742,056
Non-current		
Restricted cash	208,030	208,030
Mineral properties –Schedule 1	49,623,069	48,969,318
Building and equipment – Note 4	112,557	122,471
Total assets	$ 50,959,350	$ 50,041,875
LIABILITIES		
Current		
Accounts payable and accrued liabilities – Note 7	$ 729,801	$ 654,358
Warrant liability – Note 6	756,912	49,397
Current portion of long-term debt – Note 5	45,000	45,000
	1,531,713	748,755
Non-current		
Agreements payable – Note 5	1,087,403	1,070,926
Total liabilities	2,619,116	1,819,681
SHAREHOLDERS' EQUITY		
Share capital – Note 6	72,881,213	72,291,985
Contributed surplus – Note 6	7,696,765	7,642,929
Deficit	(32,237,744)	(31,712,720)
	48,340,234	48,222,194
Total liabilities and shareholder's equity	$ 50,959,350	$ 50,041,875

APPROVED BY THE DIRECTORS:

"Richard F. Clement, Jr." Director
Richard F. Clement, Jr.

"Thomas Doyle" Director
Thomas Doyle

SEE ACCOMPANYING NOTES

POWERTECH URANIUM CORP.
(An Exploration Stage Company)
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)
(UNAUDITED)
for the three months ended March 31, 2013 and 2012
(Stated in United States Dollars)

	2013	2012
General and administrative expenses		
Depreciation	$ 9,914	$ 18,294
Audit and accounting fees	–	24,766
Community and media relations	15,887	3,719
Director fees – Note 7	13,396	17,955
Filing fees	41,562	22,676
Foreign exchange gain	(5,343)	(21,368)
Insurance	17,771	23,984
Investor relations and promotion	9,591	12,476
Legal fees	27,545	22,623
Management and consulting fees – Note 7	120,576	95,822
Office and miscellaneous	97,766	96,328
Transfer agent fees	3,165	5,434
Travel and accommodation	31,776	24,679
Wages and benefits – Note 7	152,636	159,072
Loss from operations	(536,242)	(506,460)
Finance income/ (costs)		
Interest income	2,027	42,290
Accretion – Note 5	(26,477)	(25,105)
Loss on re-measurement of liability	–	(788,784)
Gain on re-measurement of warrant liability – Note 6	35,638	–
Gain on sale of equipment – Note 4	–	214,527
	11,218	(557,072)
Net loss before income taxes	(525,024)	(1,063,532)
Deferred income tax benefit	–	227,817
Loss and total comprehensive loss for the period	$ (525,024)	$ (835,715)
Basic loss per common share – Note 9	$ (0.00)	$ (0.01)
Diluted loss per common share – Note 9	$ (0.00)	$ (0.01)
Basic weighted average number of shares outstanding – Note 9	135,468,029	103,301,362
Diluted weighted average number of shares outstanding – Note 9	135,468,029	103,301,362

SEE ACCOMPANYING NOTES

POWERTECH URANIUM CORP.
(An Exploration Stage Company)
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
for the three months ended March 31, 2013 and 2012 and the period ended December 31, 2012
(Stated in United States Dollars)

	Number of Common Shares	**Share capital**	**Contributed Surplus**	**Deficit**	**Total**
Balance, December 31, 2011	103,301,362	$ 69,685,693	$ 7,224,676	$ (30,089,741)	$ 46,820,628
Total comprehensive loss for the period	-	-	-	(835,715)	(835,715)
Balance, March 31, 2012	103,301,362	$ 69,685,593	$ 7,224,676	$ (30,925,456)	$ 45,984,913
Share issuance, net	22,500,000	2,335,058	-	-	2,335,058
Deferred tax recovery	-	271,234	-	-	271,234
Stock-based compensation	-	-	418,253	-	418,253
Total comprehensive loss for period	-	-	-	(787,264)	(787,264)
Balance, December 31, 2012	125,801,362	$ 72,291,985	$ 7,642,929	$ (31,712,720)	$ 48,222,194
Share issuance, net (Note 6)	15,000,000	589,228	53,836	-	643,064
Total comprehensive loss for the period	-	-	-	(525,024)	(525,024)
Balance, March 31, 2013	140,801,362	$ 72,881,213	$ 7,696,765	$ (32,237,744)	$ 48,340,234

SEE ACCOMPANYING NOTES

POWERTECH URANIUM CORP.
(An Exploration Stage Company)
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
for the three months ended March 31, 2013 and 2012
(Stated in United States Dollars)

	2013	2012
Operating Activities		
Loss for the period	$ (525,024)	$ (835,715)
Adjustments to reconcile loss to net cash used in operating activities:		
Accretion	26,477	25,105
Depreciation	9,914	18,294
Deferred income tax benefit	–	(227,817)
Gain on sale of equipment	–	(214,527)
Loss on re-measurement of financial liability	–	788,784
Gain on warrant liability	(35,638)	–
Unrealized foreign exchange (gain)/loss	18,136	(635,407)
	(506,135)	(1,081,283)
Net change in non-cash working capital balances:		
Receivables	22,301	(13,196)
Deposits	–	1,958
Prepaid expenses	4,406	23,203
Accounts payable and accrued liabilities	393,162	156,037
Total cash outflows from operating activities	(86,266)	(913,281)
Investing Activities		
Proceeds from sale of equipment	–	243,000
Mineral property interests	(967,751)	(246,739)
Total cash outflows from investing activities	(967,751)	(3,739)
Financing Activities		
Long-term debt repayment	(10,000)	(10,000)
Issuance of common shares	1,463,400	–
Costs of issuance of common shares	(83,352)	–
Total cash inflows/ (outflows) from financing activities	1,370,048	(10,000)
Foreign exchange (gain)/ loss on cash	(14,744)	83,410
Total increase (decrease) in cash during the period	301,287	(843,610)
Cash and cash equivalents, beginning of the period	649,828	4,057,505
Cash and cash equivalents, end of the period	$ 951,115	$ 3,213,895
Cash and cash equivalents consists of:		
Cash	$ 951,115	$ 39,345
Cash equivalents	–	3,174,550
Total cash and cash equivalents, end of period	$ 951,115	$ 3,213,895

Non-cash Transactions – Note 8

SEE ACCOMPANYING NOTES

Schedule 1

POWERTECH URANIUM CORP.

(An Exploration Stage Company)

INTERIM CONDENSED CONSOLIDATED SCHEDULE OF MINERAL PROPERTIES (UNAUDITED)

for the three months ended March 31, 2013 and year ended December 31, 2012

(Stated in United States Dollars)

	South Dakota	Wyoming	Colorado	Total
Balance, December 31, 2011	$ 27,057,807	$3,461,164	$15,143,826	$ 45,662,797
Land services	8,633	8,633	8,933	26,199
Legal fees	150,757	464	–	151,221
Claims fees	51,800	106,960	–	158,760
Land/lease payments	154,589	97,964	16,887	269,440
Drilling/ Engineering	67,642	–	2,987	70,629
Permitting	2,079,138	10,000	408	2,089,546
Impairment	(12,320)	(52,425)	–	(64,745)
Sale of land	–	–	(333,659)	(333,659)
Wages/Consulting	839,495	99,635	–	939,130
Balance, December 31, 2012	$ 30,397,541	$3,732,395	$14,839,382	$ 48,969,318
Legal fees	86,977	–	–	86,977
Land/lease payments	800	9,152	200	10,152
Drilling/ Engineering	674	–	–	674
Permitting	363,198	–	–	363,198
Wages/Consulting	172,500	20,250	–	192,750
Balance, March 31, 2013	$ 31,021,690	$3,761,797	$14,839,582	$ 49,623,069

SEE ACOMPANYING NOTES

Note 1 Nature of Operations

The Company was incorporated in British Columbia on February 10, 1984. The Company's shares are publicly traded on the Toronto Stock Exchange ("TSX") and the Frankfurt Stock Exchange. The Company's business is the exploration and development of uranium properties located in South Dakota, Wyoming, and Colorado, USA. The address of the Company's corporate office and principle place of business is Suite 3023, 595 Burrard Street, Vancouver, BC, Canada.

The Company is in the process of evaluating its properties and has not yet determined whether these properties contain reserves that are economically recoverable. The success of the Company and the recoverability of the amounts shown for mineral properties are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete exploration and development of the reserves, and upon future profitable production or proceeds from disposition of the properties. The Company's success is subject to a number of risks including environmental risks, contractual risks, legal and political risks, fluctuations in the price of minerals and other factors beyond the Company's control.

These interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these interim condensed consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At March 31, 2013, the Company had not yet achieved profitable operations, had a deficit of $32,237,744 and working capital not including warrant liability of $240,893. The Company's focus is furthering its permitting applications at its Dewey-Burdock project. Therefore it will incur future losses which cast significant doubt as to the Company's ability to continue as a going concern which is dependent upon its ability to raise the necessary funds and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. The Company has had success in the past in equity raisings and will continue to assess all alternatives if additional funds are required.

Note 2 Statement of Compliance

These interim condensed consolidated financial statements are unaudited and have been prepared in accordance with IAS 34 "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with the IFRS as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These interim condensed consolidated financial statements should be read in conjunction with the Company's 2012 annual consolidated financial statements. There have been no changes to accounting policies during the three months ended March 31, 2013.

These interim condensed consolidated financial statements were authorized for issue by the Board of Directors on May 2, 2013.

Note 3 Basis of Measurement

The interim condensed consolidated financial statements have been prepared on a historical cost basis except for derivative financial instruments which is measured at fair value through profit and loss. The interim condensed consolidated financial statements are presented in US dollars, which is also the Company's functional currency. References to "CAD$" refer to Canadian currency and "$" to United States currency.

The preparation of interim condensed consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. See Note 4 of our December 31, 2012 audited consolidated financial statements for more details on our critical accounting estimates and judgements.

Note 4 Building and Equipment

	Building	Computer equipment	Field equipment	Office equipment	Vehicles	Total
Cost						
Balance, December 31, 2012	$ 92,628	$ 233,034	$ 127,923	$ 70,980	$ 30,505	$ 555,070
Balance, March 31, 2013	$ 92,628	$ 233,034	$ 127,923	$ 70,980	$ 30,505	$ 555,070
Depreciation						
Balance, December 31, 2012	$ 9,033	$ 216,795	$ 108,363	$ 67,903	$ 30,505	$ 432,599
For the period	579	4,569	3,571	1,195	–	9,914
Balance, March 31, 2013	$ 9,612	$ 221,364	$ 111,934	$ 69,098	$ 30,505	$ 442,513
Carrying amount						
At December 31, 2012	$ 83,595	$ 16,239	$ 19,560	$ 3,077	$ –	$ 122,471
At March 31, 2013	$ 83,016	$ 11,670	$ 15,989	$ 1,882	$ –	$ 112,557

During the three months ended March 31, 2012, the Company sold its logging truck and related field equipment for proceeds of $243,000 which resulted in a gain on the sale of equipment of $214,527.

Note 5 Long-term Debt

	March 31, 2013	December 31, 2012
Agreements payable		
$100,000 payable [(a)]	$ 30,000	$ 40,000
$300,000 payable [(b)]	119,374	115,116
$2,000,000 payable [(c)]	983,029	960,810
	1,132,403	1,115,926
Less current portion	45,000	45,000
	$ 1,087,403	$ 1,070,926

(a) Agreement payable of $100,000, payable in annual instalments of $10,000 of which $70,000 (2012: $60,000) has been paid to date. As of March 31, 2013, the balance owed is $30,000. Of this amount, $10,000 is due within the next 12 months. The loan does not bear interest and is secured by a first mortgage on a mineral property interest. In the event of default the lender has the option to obtain the mineral property interest for $1.

(b) Agreement payable of $300,000, payable in annual instalments of $30,000 of which $120,000 (2012: $120,000) has been paid to date. As of March 31, 2013, the balance owed is $180,000. Of this amount, $30,000 is due within the next 12 months. The loan does not bear interest and is

Note 5 Long-term Debt – (cont'd)

secured by a first mortgage on a mineral property interest. In the event of default the lender has the option to obtain the mineral property interest for $1. In accordance with the accounting policy for financial instruments, the initial fair value was determined using a market interest rate applicable at that time. The difference between the fair value and the debt obligation is being accreted over the remaining life until maturity using amortized cost method.

During the three months ended March 31, 2013, $4,258 (March 31, 2012: $4,718) of accretion has been charged to the consolidated statement of comprehensive loss and credited to agreements payable.

(c) Agreement payable of $2,000,000, payable in annual instalments ranging from $5,000 to $395,000 of which $810,000 (2012: $810,000) has been paid to date. During September 2010, instalment payments were renegotiated to the following terms: 2010: $50,000; 2011 and 2012: $350,000 and 2013 and 2014: $250,000. During September 2011, instalment payments were renegotiated again to the following terms: 2011 through 2013: $5,000 and 2014 through 2016: $395,000. As of March 31, 2013, the balance owing was $1,190,000. Of this amount, $5,000 is due within the next 12 months.

The loan does not bear interest and is secured by a first mortgage on a mineral property interest. In the event of default the lender has the option to obtain the mineral property interest for $1. In accordance with the accounting policy for financial instruments, the initial fair value was determined using a market interest rate applicable at that time. The difference between the period balance of $983,029 at March 31, 2013 and the debt obligation of approximately $1,190,000 is being accreted over the remaining life until maturity using amortized cost method.

During the three months ended March 31, 2013, $22,219 (March 31, 2012: $20,387) of accretion expense has been charged to the statement of comprehensive loss and credited to agreements payable.

Note 6 Share Capital and Contributed Surplus

Authorized:

Unlimited number of common shares without par value
Unlimited number of preferred shares without par value

Common Shares Issued:

	Number	Amount	Contributed Surplus[b]
Balance, December 31, 2012	125,801,362	$ 72,291,985	$ 7,642,929
Share issuance[a]	15,000,000	745,450	–
Share issuance costs	–	(156,222)	53,836
Balance, March 31, 2013	140,801,362	$ 72,881,213	$ 7,696,765

Note 6 Share Capital and Contributed Surplus – (cont'd)

[a] On February 27, 2013, the Company completed a non-brokered private placement ("2013 Private Placement") of 15,000,000 units (the "Units") at a price of $0.09 (CAD$0.10) per Unit to raise gross proceeds of $1,463,400 (CAD$1,500,000). Each unit comprised of one common share and one share purchase warrant. One warrant entitles the holder thereof to purchase one additional common share at a price of CAD$0.20 per share for a period of three years from the closing of the 2013 Private Placement. In addition, the Company paid an aggregate $83,000 and issued 849,800 warrants to the finders in connection with the 2013 Private Placement. Each warrant entitles the holder to purchase one additional common share at a price of CAD$0.115 per common share for a period of three years from the closing of the 2013 Private Placement.

[b] Contributed surplus is comprised of the fair value of stock-based compensation and the fair value of agent's/finder's warrants.

Share Purchase Warrants:

Share purchase warrant liability

	March 31, 2013	December 31, 2012
Balance, beginning of period	$ 49,000	$ -
Fair value at inception, February 2013[a]	743,000	-
Fair value at inception, November 2012 [b]	–	49,000
Fair value change on derivative liability for the period	(35,000)	-
Balance, end of period	$ 757,000	$ 49,000

[a] As part of the 2013 Private Placement discussed above, 15,849,800 whole share purchase warrants were issued. Each whole warrant entitles the holder to purchase one common share as follows: 15,000,000 warrants at an exercise price of CAD$0.20 and 849,800 warrants at an exercise price CAD$0.115 for three years following the closing of the offering under certain circumstances. The 15,000,000 warrants were considered a derivative liability as the exercise price is different than the functional currency of the Company. The fair value of the share purchase warrant liability of $743,000 was estimated using the Black-Scholes pricing model. Assumptions used in the pricing model at inception, February 27, 2013 are as follows: 84.18% volatility, 1% interest risk free rate, 3 years and 0% dividend yield.

[b] As part of the November 2012 Financing 5,000,000 whole share purchase warrants were issued. One whole Warrant entitles the holder thereof to purchase one additional Share at a price of CAD$0.20 per Share for a period of one year from closing of the 2012 Financing. The warrants were considered a derivative liability as the exercise price is different than the functional currency of the Company. The fair value of the share purchase warrant liability of $49,000 was estimated using Black-Scholes pricing model. Assumptions used in the pricing model using the following inputs at March 31, 2013: 56.94% volatility, 1% interest risk free rate, 0.75 year expected life and 0% dividend yield.

Changes in share purchase warrants for the three months ended March 31, 2013 are as follows:

Note 6 Share Capital and Contributed Surplus – (cont'd)

Share Purchase Warrants – (cont'd)

Expiration Date	Exercise Price (CAD)	Outstanding at December 31, 2012	Issued during the period	Expired during the period	Outstanding at March 31, 2013
March 15, 2013	$0.60	23,936,170	–	23,936,170	–
March 15, 2013	$0.47	3,111,702	–	3,111,702	–
November 6, 2013	$0.20	5,000,000	–	–	5,000,000
February 27, 2016	$0.20	–	15,000,000		15,000,000
February 27, 2016	$0.115	–	849,800	–	849,800
Totals		32,047,872	15,849,800	27,047,872	20,849,800

Stock Option Plan:

Under its 2011 Stock Option Plan (the "2011 Plan"), the Company is authorized to grant share purchase options to directors, employees, contractors or consultants of the Company. The Company is permitted to grant options under the Plan equal to 10% of the issued and outstanding common shares of the Company until the 10th anniversary of the effective date of the 2011 Plan. The exercise price of options granted under the Plan may not be less than the fair market value of the Company's common shares at the date such options are granted. The Company's Board of Directors specifies a vesting period and expiry on a grant-by-grant basis.

At March 31, 2013, there were 6,250,000 options outstanding entitling the holders thereof to purchase one common share for each option held. Share options outstanding were as follows:

Grant Date	Expiration Date	Exercise (CAD)	Outstanding at December 31, 2012	Granted during period	Expired/ Forfeited during period	Outstanding at March 31, 2013	Vested and exercisable
January 14, 2008	January 14, 2013	$1.50	200,000	–	(200,000)	–	–
February 7, 2008	February 7, 2013	$1.00	400,000	–	(400,000)	–	–
June 18, 2008	June 18, 2013	$1.50	1,200,000	–	–	1,200,000	1,200,000
May 15, 2012	May 15, 2017	$0.20	5,050,000	–	–	5,050,000	5,050,000
	Totals		6,850,000	–	(600,000)	6,250,000	6,250,000
Weighted average exercise price (CAD)			$0.51			$0.45	$0.45
Weighted average life remaining (years)			3.31			3.38	3.38

Stock-based Compensation:

The Company did not incur stock-based compensation expense during each of the three month periods ended March 31, 2013 and 2012.

Note 7 Related Party Transactions

Key management Compensation

Key management personnel are persons responsible for planning, directing, and controlling the activities of an entity, and include executive and non-executive directors. Key management personnel compensation comprise:

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
Director fees	$ 13,396	$ 17,955
Management compensation and short-term benefits	269,196	281,984
	$ 282,592	$ 299,939

As of March 31, 2013 and December 31, 2012, the Company had an accrued liability of $4,500 to its directors for services rendered but not yet paid.

As of March 31, 2013, under the Company's deferred compensation arrangement with certain officers, the Company has a recorded liability of $300,000 in accrued liabilities (December 31, 2012:$226,000) which has been included in management compensation and short-term benefits.

Note 8 Non-cash Transactions

Investing and financing activities that do not have a direct impact on current cash flows were excluded from the statements of cash flows. The following transactions are excluded from the statements of cash flows:

(a) Included in accounts payable and accrued liabilities is approximately $314,000 (March 31, 2011: $137,000) relating to mineral properties and

(b) Noncash share issuance costs of $743,000 in connection with the 2013 Private Placement.

Note 9 Earnings/ (loss) per share

Basic earnings/ (loss) per common share is computed by dividing income/ (loss) available to the Company's common stockholders by the weighted average number of common shares outstanding during the period. Diluted earnings/ (loss) per common share is computed similarly to basic earnings per common share except that weighted average common shares is increased to include the potential issuance of dilutive common shares

	Three months ended March 31, 2013	Three months ended March 31, 2012
Loss for the period	$ (525,024)	$ (835,715)
Weighted average common shares		
Basic	135,468,029	103,301,362
Diluted	135,468,029	103,301,362
Loss per common share		
Basic	$ (0.00)	$ (0.01)
Diluted	$ (0.00)	$ (0.01)