

## PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the "Agreement") is made and entered into this 27<sup>th</sup> day of September, 2006, (the "Closing Date") between ANADARKO LAND CORP., a Nebraska corporation, as "SELLER," and POWERTECH URANIUM CORP., a British Columbia, Canada corporation, as "BUYER".

### Consideration

In consideration of the obligations and agreements herein contained and for other good and valuable consideration, SELLER and BUYER hereby agree as follows:

### Article 1 – Assets

Upon and subject to the terms and conditions of this Agreement SELLER agrees to sell to BUYER and BUYER agrees to purchase from SELLER, for the Purchase Price set forth in Article 2 below, all of SELLER's right, title and interest in and to the uranium ore, (uranium ore is defined as mined substances that are mined primarily for their uranium content (the "Uranium")) and which is located in, on or under the lands described Exhibit "A" attached hereto and incorporated herein (the "Subject Premises"), excluding all other minerals, including but not limited to all oil, gas and associated liquid hydrocarbons, coal, coal gas, coalbed methane gas and precious stones or metals (the "Retained Minerals"). The Uranium together with the other rights and privileges contemplated by this Agreement, less the Retained Minerals underlying the Subject Premises, is hereafter collectively called "the Assets".

### Article 2 - Purchase Price

The purchase price for the Assets is Four Million Five Hundred Thousand Dollars (U.S. \$4,500,000.00) (the "Purchase Price") composed of three non-refundable cash components, being the Initial Payment, the Installment Payments and the Permit Payment. Each payment will be due and payable as follows:

- 2.1 Initial Payment: In consideration of SELLER's willingness to enter into this Agreement, BUYER will pay SELLER One Million Dollars (U.S. \$1,000,000.00) upon the execution of this Agreement (the "Initial Payment").
- 2.2 Installment Payments: BUYER will pay SELLER Two Million Dollars (U.S. \$2,000,000.00) in Installment Payments. The Installment Payments will consist of eight (8) annual payments of Two Hundred Fifty Thousand Dollars (U.S. \$250,000.00) each (hereinafter "Installment Payments") beginning with the first anniversary of the Closing Date and thereafter payable upon each of the next seven (7) anniversaries of the Closing Date. Provided, however, that upon receipt of all regulatory permits and licenses allowing production of Uranium from the Subject Premises, any and all Installment Payments not yet paid will immediately become due and payable from BUYER to SELLER; and

- 2.3 Permit Payment: In addition to the Initial Payment and the Installment Payments BUYER shall pay SELLER an additional One Million Five Hundred Thousand Dollars (U.S.\$1,500,000.00) upon receipt of all regulatory permits and licenses allowing production of Uranium from the Subject Premises ("Permit Payment").
- 2.4 BUYER shall deliver the Initial Payment, the Installment Payments and the Permit Payment by wire transfer of immediately available funds to Mellon Bank, Pittsburgh, PA, ABA No. 043-000-261, SWIFT-MELN US 3P, to the account of Anadarko Petroleum Corporation, Account No. 1862921, OBO Anadarko Land Corp. or to such other bank and account as may be specified by SELLER

### **Article 3 - Rights and Obligations of Parties and Adjustments**

- 3.1 SELLER's Rights and Obligations: Except as otherwise expressly provided in this Agreement:
- 3.1.1 SELLER shall be entitled to receive, enjoy, enforce, and exercise all rights, privileges, immunities, income, refunds, proceeds, deductions, credits, claims, and other benefits attributable to SELLER as owner of the Assets for periods prior to the Closing Date; and
- 3.1.2 SELLER shall be responsible for and shall pay and bear SELLER's Obligations, which are defined as: all costs, risks, liabilities, debts, obligations, claims and taxes incurred or arising prior to Closing Date, with respect to the Assets.
- 3.2 BUYER's Rights and Obligations from and after Closing:
- 3.2.1 BUYER shall be entitled to receive, enjoy, enforce, and exercise all rights, privileges, immunities, income, refunds, proceeds, deductions, credits, claims, and other benefits attributable to BUYER as owner of the Assets for periods including and subsequent to the Closing Date.
- 3.2.2 BUYER shall be responsible for and shall pay and bear BUYER's Obligations, which are defined as: costs, risks, liabilities, and obligations attributable to the Uranium for periods subsequent to the Closing Date including any environmental claims or liabilities associated with the Assets subsequent to the Closing Date. BUYER's Obligations includes other costs, risks, liabilities, and obligations allocated to BUYER under this Agreement including, but not limited to, any reclamation obligations; and
- 3.2.3 Within thirty (30) days following the Closing, SELLER will make available to BUYER, FOB SELLER's offices possession of SELLER's existing files, maps, reports, geology, geological mapping, drilling reports, data, title opinions and other information, if any, pertaining to the Assets.

## Article 4 - Representations

- 4.1 SELLER's Representations: SELLER represents to BUYER, effective at the Closing, that:
- 4.1.1 Existence: SELLER is a Nebraska corporation, duly organized, validly existing and in good standing under the laws of Nebraska and qualified to do business in Colorado;
  - 4.1.2 Power and Authority: SELLER has the requisite power and authority to carry on its business as it is now being conducted, to execute and deliver this Agreement, and to perform its obligations under this Agreement;
  - 4.1.3 Due Authorization: The execution, delivery, and performance of this Agreement by SELLER have been or will be duly and validly authorized by all necessary Corporate action (including all requisite management and/or Board of Directors' approval) by SELLER;
  - 4.1.4 Execution and Delivery: This Agreement (and all other instruments and agreements required by this Agreement to be executed and delivered by SELLER at Closing) have been (or at Closing will be) duly executed and delivered by SELLER;
  - 4.1.5 Valid and Binding Obligations: This Agreement (and all other instruments and agreements required by this Agreement to be executed and delivered by SELLER at Closing) constitute (or at Closing will constitute) valid and binding obligations of SELLER, enforceable against SELLER in accordance with their respective terms, except as such enforceability may be limited by bankruptcy laws, insolvency laws, and other laws that relate to or affect the enforcement of creditor's rights, generally, and by general principles of equity;
  - 4.1.6 No Violations: The execution and delivery of this Agreement and the performance by SELLER of its obligations under this Agreement will not: (a) violate, conflict with, or require the consent of any other person under SELLER's certificate of incorporation, corporate by-laws, or other governing documents; (b) violate, conflict with, result in a breach of, constitute a default under, or require the consent of any person under any agreement to which SELLER is a party or by which SELLER or SELLER's interest in the Assets are bound; or (c) violate or require any filing, consent, authorization, or approval under any applicable law that applies to SELLER (except for routine government consents typically received after the consummation of transactions of the nature contemplated by this Agreement);
  - 4.1.7 Bankruptcy: No bankruptcy, reorganization, or similar proceeding is pending against SELLER or, to SELLER's knowledge, is being threatened against SELLER;

- 4.1.8 Brokers' Fees: SELLER has no liability, contingent or otherwise, for brokers' or finders' fees in connection with the execution of this Agreement for which BUYER is responsible;
- 4.1.9 Demands, Suits, Proceedings, and Actions: To the best of SELLER's knowledge, no demand, suit, proceeding, investigation, inquiry or action is pending or being threatened in any court or government agency that might result in any loss, diminution, or impairment to any part of SELLER's interest in the Assets;
- 4.1.10 Taxes: SELLER has paid before delinquency all taxes that are currently due and payable on SELLER's interest in the Assets as required by applicable law;
- 4.1.11 Status of SELLER: SELLER is not a non-resident alien or foreign corporation (as those terms are defined in the Internal Revenue Code of 1986);
- 4.1.12 No Tax Partnerships: After the Closing Date, the Assets will not be subject to any tax partnership agreement;
- 4.1.13 Ownership: To the best of SELLER's knowledge, SELLER is the only owner of any interest in the Assets; and
- 4.1.14 Condemnation Proceedings: To the best of SELLER's knowledge, there are no pending or threatened condemnation or similar proceedings or special assessments affecting the Assets.
- 4.1.15 Survival of Representations: The representations of SELLER in this Agreement shall survive Closing for a period of five (5) years.
- 4.2 BUYER's Representations and Warranties: BUYER represents and warrants to SELLER, effective at the Closing, that:
  - 4.2.1 Existence, Good Standing: BUYER is a British Columbia, Canada corporation duly organized, validly existing, and in good standing under the laws of British Columbia, Canada and is authorized to conduct business in the State of Colorado;
  - 4.2.2 Power and Authority: BUYER has the requisite power and authority to acquire SELLER's interests in the Assets, to carry on its business as it is now being conducted, to execute and deliver this Agreement, and to perform its obligations under this Agreement;
  - 4.2.3 Due Authorization: The execution, delivery, and performance of this Agreement by BUYER have been duly and validly authorized by all necessary Corporate action (including any requisite management and/or Membership Board's approval) and/or approval by the members of the BUYER;

- 4.2.4 Execution and Delivery: This Agreement and all other instruments and agreements required by this Agreement to be executed and delivered by BUYER at Closing have been (or at Closing will be) duly executed and delivered by BUYER;
- 4.2.5 Valid and Binding Obligations: This Agreement and all other instruments and agreements required by this Agreement to be executed and delivered by BUYER at Closing constitute (or at Closing will constitute) valid and binding obligations of BUYER, enforceable against BUYER in accordance with their respective terms, except as such enforceability may be limited by bankruptcy laws, insolvency laws, and other laws that relate to or affect the enforcement of creditors' rights, generally, and by general principles of equity;
- 4.2.6 No Violations: The execution and delivery of this Agreement and the performance by BUYER of its obligations under this Agreement will not: (a) violate, conflict with, or require the consent of any person under BUYER's Articles of Organization and Operating Agreement, or other governing documents; (c) violate, conflict with, result in a breach of, constitute a default under, or require the consent of any person under any material agreement to which BUYER is a party or by which BUYER is bound; or (d) violate, or require any filing, consent, authorization, or approval under any applicable law that applies to BUYER (except for routine government consents typically received after the consummation of transactions of the nature contemplated by this Agreement);
- 4.2.7 Bankruptcy: No bankruptcy, reorganization, or similar proceeding is pending against BUYER or, to BUYER's knowledge, is being threatened against BUYER; and
- 4.2.8 Brokers' Fees: BUYER has no liability, contingent or otherwise, for brokers' or finders' fees in connection with the Transaction for which SELLER is responsible.
- 4.3 Survival of Representations: The representations of BUYER in this Agreement shall survive Closing for a period of five (5) years.

#### **Article 5 - SELLER's Covenants**

- 5.1 Information: Upon request, during the pre-Closing period, SELLER shall make all information it has in its possession that pertains to the Assets available for inspection in SELLER's offices.
- 5.2 Notices: During the pre-Closing period, SELLER shall promptly notify BUYER in writing of any suit, action, claim, or proceeding that is threatened or that actually arises before Closing or any proposal by a third party to engage in any material transaction with respect to SELLER's interest in the Assets.

## Article 6 - Conditions to Closing

- 6.1 SELLER's Conditions: The obligations of SELLER at Closing are subject, at the option of SELLER, to the satisfaction at or before Closing of the following conditions:
- (a) All representations of BUYER in this Agreement shall be true at Closing, as if such representations were made on the Closing Date;
  - (b) BUYER shall have performed all obligations and satisfied all conditions required by this Agreement to be performed and satisfied by BUYER before Closing;
  - (c) No order shall have been entered by any government that restrains or prohibits the Transaction and that remains in effect on the Closing Date;
  - (d) BUYER shall verify to SELLER's satisfaction all necessary funding.
- 6.2 BUYER's Conditions: The obligations of BUYER at Closing are subject, at the option of BUYER, to the satisfaction at or before Closing of the following conditions:
- (a) All representations of SELLER in this Agreement shall be true at Closing, as if such representations were made on the Closing Date;
  - (b) SELLER shall have performed all obligations and satisfied all conditions required by this Agreement to be performed and satisfied by SELLER before Closing;
  - (c) No order shall have been entered by any government that restrains or prohibits the Transaction and that remains in effect at the Closing Date.

## Article 7 - Closing

- 7.1 Closing: Subject to the conditions stated in Article 6 and to possible extension under this Agreement, Closing shall be conducted on the 2<sup>ND</sup> day of OCTOBER, 2006.
- 7.2 Place of Closing: The Closing shall be held at the offices of SELLER, located at The Woodlands, Texas.
- 7.3 Closing Obligations: At Closing, the following events shall occur, each being a condition precedent to the others and each being deemed to have occurred simultaneously with the others:
- (a) SELLER shall execute, acknowledge, and deliver a Special Warranty Uranium Deed in recordable form and sufficient to convey to BUYER the Assets said Deed to be in substantially in the same form attached hereto as Exhibit B; and

(b) BUYER shall deliver the Initial Payment of the Purchase Price by wire transfer of immediately available funds in accordance with Article 2 of this Agreement.

7.4 Post Closing Obligations: BUYER agrees to deliver all remaining unpaid portions of the Purchase Price by wire transfer of immediately available funds in accordance with Article 2 of this Agreement.

#### **Article 8 - Post-Closing Matters**

8.1 Taxes and Fees:

8.1.1 Sales Taxes: BUYER shall pay all sales and use taxes, if any, on the transaction; and

8.1.2 Filing Fees: BUYER shall pay all documentary, filing, and recording fees for the filing and recording of the Quitclaim Deed, Assignment and other instruments of title, if any; and

8.1.3 Taxes: Ad Valorem, Property, Severance and other similar taxes, if any, for 2006 (payable in April of 2007) on SELLER's interest in the Assets shall be prorated between BUYER and SELLER as of the Closing Date. All taxes for 2007 and for subsequent years shall be paid by BUYER.

8.2 Further Assurances: After Closing, SELLER and BUYER shall execute, acknowledge, and deliver or cause to be executed, acknowledged, and delivered, such instruments, agreements, and other documents, and shall take such other action, as may reasonably be necessary or advisable to carry out their obligations under this Agreement and under any document, certificate, or other instrument delivered pursuant to this Agreement.

#### **Article 9 - Other Provisions**

9.1 Notices: Any notices required or desired to be given under this Agreement shall be in writing and personally served by overnight express delivery, or given by mail. Any notice given by mail shall be sent, postage prepaid, by certified mail, return receipt requested, addressed to the party to receive said notice at the following address or at such other address as the party may from time to time direct in writing:

Notices to SELLER.

Anadarko Land Corp.  
c/o Anadarko Petroleum Corporation  
P.O. Box 1330  
Houston TX 77251-1330  
1201 Lake Robbins Drive  
The Woodlands, TX 77380

Attention: Manager, Minerals  
Phone: 832-636-2732  
Fax: 832-636-5159

Notices to BUYER.  
Powertech Uranium Corp.  
8910 Adams St. NE  
Albuquerque, NM 87113  
Attention: Richard F. Clement, Jr.  
Phone: 505-792-4635  
Fax: 505-792-4536

Leonard N. Waldbaum, Esq.  
Attorney at Law  
303 E. 17<sup>th</sup> Ave.  
Suite 940  
Denver, CO 80203  
Phone: 303-861-1166  
Fax: 303-861-0601

Powertech Uranium Corp.  
6200 S. Troy Circle  
Suite 150  
Centennial, CO 80111  
Attn: Pat Miller  
Phone: 303-790-7528  
Fax: 303-790-3885

Express delivery notices shall be deemed to be given upon receipt. Postal notices shall be deemed to be given three (3) days after deposit with the United States Postal Service.

- 9.2 Waiver of Breach: A waiver by either party hereto of a breach of the other party hereto of any covenant or condition of this Agreement shall not impair the right of the party not in default to avail itself of any subsequent breach thereof. Leniency, delay, or failure of either party to insist upon strict performance of any agreement, covenant or condition of this Agreement, or to exercise any right herein given in any one or more instances, shall not be construed as a waiver or relinquishment of any such agreement, covenant, condition, or right.
- 9.3 Successors and Assigns: This Agreement binds and inures to the benefit of BUYER, SELLER, and their respective permitted successors and assigns. BUYER may not assign its rights hereunder without the prior written consent of SELLER, which consent may not be unreasonably withheld provided BUYER's assignee has an investment grade credit rating as reported by Standard & Poor's



of BBB or Baa3 as reported by Moody's and has maintained said rating for a period of not less than twelve (12) months prior to any contemplated assignment..

- 9.4 Public Announcements: Neither BUYER nor SELLER will issue any public announcement about the Transaction, except with the consent of the other party, which consent shall not be unreasonably withheld, or on advice of counsel that such announcement is legally required. BUYER may make a public announcement of the Transaction after Closing without SELLER's consent.
- 9.5 Choice of Law: THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED UNDER THE LAWS OF THE STATE OF TEXAS, EXCLUDING CONFLICTS-OF-LAW, LAWS, RULES, AND PRINCIPLES THAT OTHERWISE REQUIRE REFERENCE TO THE LAWS OF ANOTHER JURISDICTION.
- 9.6 Integrated Agreement: This Agreement is the final, complete, and exclusive expression of the agreements of the parties on the matters covered by this Agreement.
- 9.7 Amendment of Agreement: This Agreement may not be amended, supplemented, extended, or otherwise changed, except by a writing that refers to this Agreement, expresses the change, and is executed by SELLER and BUYER.
- 9.8 Time: Time is of the essence in the performance and observance of each provision of this Agreement.
- 9.9 Like-Kind Exchange: The parties shall each have the option to complete all or a portion of this Transaction as part of a tax-deferred exchange under Section 1031 of the Internal Revenue Code. The parties agree to cooperate in documenting and completing such exchange, including, without limitation, consenting to an assignment of all or a portion of a party's rights, title, interest, duties, or obligations under this Agreement to a third party accommodator; provided, however, that neither party shall incur any additional costs, obligations or liability of any kind by reason of the other party's exercise of this option.
- 9.10 Failure to Permit: Should BUYER either (i) fail to obtain the regulatory permits and licenses allowing commercial production of Uranium from the Subject Premises within ten (10) years following the Closing Date; (ii) fail to timely make all expenditures or payments of all sums as contemplated in this Agreement, then BUYER, at the sole option of SELLER and only upon SELLER's written request to BUYER, shall execute, acknowledge, and deliver a Special Warranty Deed in recordable form and sufficient to convey the Assets back to SELLER. Said conveyance shall convey the Assets with no more encumbrances than existed at the time SELLER originally conveyed the Assets to BUYER.
- 9.11 Minimum Annual Expenditure: Beginning with the first anniversary of the Closing Date hereof and annually thereafter until BUYER obtains production of

Uranium from the Subject Premises, BUYER agrees, as a firm commitment, to expend, a minimum of Two Hundred Thousand Dollars Dollars (U.S. \$200,000.00) in qualified work expenditures ("Expenditures") on or for the direct benefit of the Subject Premises.

The term "Expenditures" shall mean (A) those costs and expenses on or for the direct benefit of the Subject Premises which would qualify and be recognized and accepted by the United States government under the General Mining Law of 1872, as amended (the "Law"), as satisfying the "assessment work" requirement of the Law, (B) the actual costs of industry-accepted geological, geophysical, geochemical work as well as airborne geophysical and mapping work, and, (C) all costs directly associated with the acquisition of permits and licenses capable of bringing the Subject Premises into production. These shall include the acquisition of surface use agreements with landowners covering the Subject Premises, the acquisition of minerals and surface rights on properties other than the Subject Premises where Seller is entitled to a cost free production payment, as hereinafter described in provision 9.15, and on all permitting activities including outside legal and consulting fees as well as direct costs of the BUYER's activities that are applicable to the permitting and development of the Subject Premises.

If BUYER fails to satisfy the requirement for Expenditures in any annual period, BUYER shall promptly, following the end of said annual period and in addition to any other payments owed by BUYER pursuant to provision 9.11 of this Agreement, pay to SELLER in cash, as liquidated and agreed damages, an amount equal to Two Hundred Thousand Dollars (U.S. \$200,000.00) less the amount of qualifying Expenditures actually made during said annual period.

If BUYER exceeds the requirement for Expenditures in any annual period, the amount of qualifying Expenditures made in excess of Two Hundred Thousand Dollars (U.S. \$200,000.00) shall be credited without interest against Expenditures for any subsequent annual period during the term of this Agreement.

Within thirty (30) days following the end of the second anniversary and annually thereafter, BUYER shall furnish SELLER with a detailed written statement of qualified Expenditures made by BUYER during the relevant interval. Such statement shall be accompanied by summary information relating to all project invoices identified by types of work including information as to the dates such invoices were paid and to whom paid. SELLER shall have the right during normal business hours, for a period of two (2) years following the receipt of any such statement, to audit BUYER's books and records supporting such statement.

- 9.12 Production Payment: Should Uranium be mined and removed from the Subject Premises, BUYER shall pay to SELLER a production payment (hereinafter called "Production Payment") as set forth below:

**Processed Uranium Ore:**

In the event Uranium mined from the Subject Premises is processed into yellow cake (U3O8) (hereinafter "Yellow Cake") and sold in an arms length transaction for a price of Sixty Dollars (\$60.00) per pound or less, BUYER agrees to pay SELLER five percent (5%) of the value of the Yellow Cake so recovered and sold from the Subject Premises. In the event the value of the Yellow Cake recovered and sold from the Subject Premises is greater than Sixty Dollars (\$60.00) per pound, the BUYER agrees to pay SELLER six percent (6%) of the value of the Yellow Cake so recovered and sold from the Subject Premises. The payment of either five percent (5%) of the value derived from the Yellow Cake or six percent (6%) of the value of the Yellow Cake is hereafter called the "Production Payment". Should BUYER own or control, either individually or through an affiliated company, the mill or equipment used to process the Uranium to create Yellow Cake, the value of the Yellow Cake for purposes of calculating the Production Payment shall be based upon the gross sales price received by BUYER in an arm's length transaction between BUYER and a non-affiliated third party for the sale of Yellow Cake, F.O.B. the Subject Premises.

**Unprocessed Uranium Ore:**

In the event Uranium mined from the Subject Premises is sold by BUYER without being processed, BUYER agrees to pay SELLER a Production Payment equal to six percent (6%) of the value of the recoverable uranium available from the Uranium mined and sold from the Subject Premises. The value of recoverable uranium shall be computed by using (i) assays of Uranium samples produced from the Subject Premises, (ii) the quantity of Uranium produced from the Subject Premises, and (iii) the sales price based upon the greater of the following:

- (i) The highest gross sales price received by BUYER for the sale of Yellow Cake processed from Uranium mined and removed from the Subject Premises and sold by BUYER during the same month in which the unprocessed Uranium was sold; or
- (ii) The highest contract price then being paid for Yellow Cake processed from Uranium mined and removed from a non-affiliated third party mine located in the general area of the Subject Premises and sold during the same month in which the unprocessed Uranium was sold.

**Other Products:**

In the event Buyer markets constituents other than Yellow Cake from the Uranium as a by product during the mining and or processing of Uranium (hereinafter "By Products"), BUYER agrees to pay SELLER a Production Payment equal to six percent (6%) of the value received by BUYER from the sale of the By Products. The value of the By Products shall be determined by the gross sales price received by BUYER in an arm's

length transaction F.O.B. the Subject Premises plus the value of any other consideration received by BUYER for relinquishing the By Products including but not limited to reduced transportation or milling costs.

Both Parties hereby agree that no Retained Minerals shall be mined, produced or sold from the Subject Premises by BUYER.

- 9.13 Surface Acquisition: Upon receipt of all regulatory permits and licenses allowing Buyer to proceed with the production of Uranium from the Subject Premises or at such earlier date as Buyer may choose, BUYER agrees to purchase the surface of the Subject Premises then owned by SELLER and included in the BUYER's mine permit area (the "Surface") at the then prevailing market rate as determined in accordance with this provision. Upon payment to SELLER, SELLER shall execute, acknowledge, and deliver a Special Warranty Deed in recordable form and sufficient to convey to BUYER the Surface, excluding the Retained Minerals.

To establish the market rate for the Surface, BUYER will obtain, at BUYER's expense, two (2) appraisals of the Surface by qualified appraisers acceptable to SELLER. Said appraisals shall be based on the highest and best use for the Surface as then existing and not the value as if it were subdivided, and shall take into account the value of any surface minerals, including but not limited to sand and gravel. The average of the two (2) appraisals will be the market rate and the sales price for the Surface.

- 9.14 Surface Repurchase: In the event BUYER purchases the Surface from SELLER but fails to obtain commercial production of Uranium from the Surface within ten (10) years following said purchase, then BUYER, at the sole option of SELLER and upon SELLER's written request to BUYER, shall execute, acknowledge, and deliver a Special Warranty Deed in recordable form sufficient to convey the Surface back to SELLER. Said conveyance shall convey the Surface to SELLER with no more encumbrances than existed at the time SELLER originally conveyed the Surface to BUYER. Upon the BUYER's conveyance of the Surface back to the SELLER, the SELLER shall reimburse to BUYER, without interest, that amount of money BUYER originally paid to SELLER for the Surface, less reclamation costs, if any.

- 9.15 Cost Free Payment: In addition to the Production Payment provided for in provision 9.12, should BUYER acquire any interest in lands located within two

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miles in any direction from the Subject Premises ("Additional Lands"), BUYER agrees to pay SELLER a cost free production payment equal to one percent (1%) of the value received by BUYER from the sale of Processed Uranium Ore, Unprocessed Uranium Ore and or the By Products calculated in accordance with provision 9.12 insofar as the Processed Uranium, Unprocessed Uranium or by Products are produced from the Additional Lands.

- 9.16 Force Majeure: If BUYER is unable, wholly or in part, to perform any of the terms and covenants of this Agreement by reason of delay resulting from any regulations restrictions, or acts of governmental agencies, including state, federal, or local environmental statutes or regulations, BUYER shall be excused from performance of any obligation, except the payment of money to SELLER when due, affected by such condition during the period required to overcome the delay and for sixty (60) days thereafter. The time for performance of BUYER's obligations affected by such condition and the term of this Agreement shall be extended for a like period. In the event BUYER or its purchaser of Uranium becomes subject, at any time, to environmental regulations (which shall include any governmental law, rule, order, regulation, policy, proposal, or restriction relating to environmental pollution) which prohibits or materially affects BUYER's Uranium operations on the Subject Premises, BUYER shall have the right to declare the existence of a condition of force majeure during the period in which it or its Uranium purchaser is in good faith seeking a feasible method to comply with, be exempted from, modify, obtain necessary permits or licenses under, or prevent the enactment or promulgation of said environmental regulations. BUYER agrees to use reasonable diligence to remove causes of force majeure as may occur from time to time. The above notwithstanding, the duration of this Agreement shall be extended for a period equal to the period for which performance is suspended by reason of force majeure, but not to exceed ten (10) years in the aggregate. All periods of force majeure shall be deemed to begin at the time BUYER stops performance hereunder by reason of force majeure. BUYER shall notify SELLER of the beginning and ending date of each force majeure period.
- 9.17 Due Diligence: Anything herein to the contrary notwithstanding, BUYER agrees to make applications for all regulatory permits and licenses with all due diligence and in accordance with its exploration and mining plans and industry practice. Buyer shall timely provide written notice to SELLER of the receipt of all regulatory permits and licenses, including the date of receipt, to the SELLER.
- 9.18 Other Uses of Subject Premises: It is understood that this Agreement is limited specifically to the uses and purposes set forth herein, and SELLER, its affiliates, successors, lessees, licensees, and assigns, shall have the right to use the Subject Premises for any purpose not inconsistent with the rights herein granted to the BUYER, including, among other things, the right of SELLER, its affiliates, successors, lessees, licensees, and assigns, to prospect for, drill for, mine and remove, coal, trona, oil, gases of any nature, and all hydrocarbon substances, ores,

and minerals (other than Uranium) together with the necessary right of ingress and egress, and BUYER shall so conduct its operations hereunder as not to interfere unreasonably with such use of the Subject Premises by SELLER, its affiliates, successors, lessees, licensees, and assigns. In addition, such use by SELLER, its affiliates, successors, lessees, licensees, and assigns shall not interfere unreasonably with the operations and business of the BUYER on said premises.

### **Article 10 – Requirement of Confidentiality**

The terms and conditions of this Agreement shall be treated as strictly confidential by BUYER and shall not be divulged to third parties without first obtaining a written confidentiality agreement, in a form acceptable to SELLER, from those third parties. A copy of said confidentiality agreement(s) shall be furnished to SELLER. The SELLER acknowledges that the BUYER may be required to divulge certain terms of this Agreement to certain security regulatory bodies.

### **Article 11 - Indemnity Obligation**

#### **11.1 Assumed SELLER Obligations.**

Without limiting BUYER's rights to indemnity under this Article 11, on the Closing Date BUYER shall assume and hereby agrees to fulfill, perform, pay and discharge (or cause to be fulfilled, performed, paid or discharged) all of the obligations and liabilities of SELLER, known or unknown, with respect to the Assets, regardless of whether such obligations or liabilities arose prior to, on or after the Closing Date, including but not limited to obligations to (i) clean up, restore and/or remediate the premises covered by or related to the Assets in accordance with applicable agreements and Laws, and (ii) perform all obligations imposed on the lessee, owner, or operator under a lease or related contracts, if any, or as required by applicable Laws (all of said obligations and liabilities, subject to the exclusions below, herein being referred to as the "Assumed SELLER Obligations").

#### **11.2 Indemnities.**

##### **11.2.1 Definitions:**

(a) "BUYER Indemnitees" shall mean BUYER, BUYER's Affiliates, joint owners and venturers, co-lessees and partners, and BUYER's contractors and each of their respective officers, directors, employees, agents, representatives, insurers, subcontractors, successors and assigns.

(b) "Claim" or "Claims" means, unless specifically provided otherwise, all claims (including, but not limited to, those for damage to property, bodily injury and death, personal injury, illness, disease, maintenance, cure, loss of parental and spousal consortium, wrongful death, loss of support, and wrongful termination of employment),

damages, liabilities, losses, demands, liens, encumbrances, fines, penalties, causes of action of any kind (including actions for indirect, consequential, punitive and exemplary damages), obligations, costs (including payment of all reasonable attorneys' fees and costs of litigation), judgments, interest, and awards or amounts, of any kind or character, whether under judicial proceedings, administrative proceedings, investigation by a Governmental Body or otherwise, or conditions in the premises of or attributable to any Person or Persons or any party or parties, breach of representation or warranty (expressed or implied), under any theory of tort, contract, breach of contract (including any Claims which arise by reason of indemnification or assumption of liability contained in other contracts entered into by an Indemnified Party hereunder), at law or in equity, under statute, or otherwise, arising out of, or incident to or in connection with this Agreement or the ownership or operation of the Assets.

(c) The phrase **"REGARDLESS OF FAULT"** means **WITHOUT REGARD TO THE CAUSE OR CAUSES OF ANY CLAIM, INCLUDING, WITHOUT LIMITATION, EVEN THOUGH A CLAIM IS CAUSED IN WHOLE OR IN PART BY:**

**(i) THE NEGLIGENCE (WHETHER SOLE, JOINT, CONCURRENT, COMPARATIVE, CONTRIBUTORY, ACTIVE, PASSIVE, GROSS, OR OTHERWISE), WILLFUL MISCONDUCT, STRICT LIABILITY, OR OTHER FAULT OF BUYER INDEMNITEES, SELLER INDEMNITEES, INVITEES AND/OR THIRD PARTIES; AND/OR**

**(ii) A PRE-EXISTING DEFECT, WHETHER PATENT OR LATENT, OF THE PREMISES OF BUYER'S PROPERTY OR SELLER'S PROPERTY (INCLUDING WITHOUT LIMITATION THE ASSETS), INVITEES AND/OR THIRD PARTIES.**

(d) "Environmental Laws" means, as the same may have been amended, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 *et seq.*; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 *et seq.*; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 *et seq.* (the "Clean Water Act"); the Clean Air Act, 42 U.S.C. § 7401 *et seq.* the Hazardous Materials Transportation Act, 49 U.S.C. § 1471 *et seq.*; the Toxic Substances Control Act, 15 U.S.C. §§ 2601 through 2629; the Oil Pollution Act, 33 U.S.C. § 2701 *et seq.*; the Emergency Planning and Community Right-to-Know Act, 42 U.S.C. § 11001 *et seq.*; the Safe Drinking Water Act, 42 U.S.C. §§ 300f through 300j; the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. § 136 *et seq.*; the Occupational Safety and Health Act, 29 U.S.C. § 651 *et seq.*; the Atomic Energy Act, 42 U.S.C. § 2011 *et seq.*; and all applicable related law, whether local, state, territorial, or national, of any Governmental Body having jurisdiction over the property in question addressing pollution or protection of human health, safety, natural resources or the environment and all regulations implementing the foregoing.

(e) "Environmental Liabilities" shall mean any and all environmental response costs (including costs of remediation), damages, natural resource damages, settlements,

consulting fees, expenses, penalties, fines, orphan share, prejudgment and post-judgment interest, court costs, attorneys' fees, and other liabilities incurred or imposed (i) pursuant to any order, notice of responsibility, directive (including requirements embodied in Environmental Laws), injunction, judgment or similar act (including settlements) by any Governmental Body or court of competent jurisdiction to the extent arising out of any violation of, or remedial obligation under, any Environmental Laws which are attributable to the ownership or operation of the Properties prior to the Effective Time or (ii) pursuant to any claim or cause of action by a Governmental Body or other Person for personal injury, property damage, damage to natural resources, remediation or response costs to the extent arising out of any violation of, or any remediation obligation under, any Environmental Laws which is attributable to the ownership or operation of the Properties prior to the Effective Time. The term does not include good or desirable operating practices or standards that may be employed or adopted by other operators or recommended by a Governmental Body.

(f) "Governmental Body" or "Governmental Bodies" means any federal, state, local, municipal, or other governments; any governmental, regulatory or administrative agency, commission, body or other authority exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power; and any court or governmental tribunal.

(g) "Indemnified Party" shall mean the party or parties having the right to be indemnified by another party or parties pursuant to the terms of this Agreement.

(h) "Indemnifying Party" shall mean the party or parties having an obligation to indemnify another party or parties pursuant to the terms of this Agreement.

(i) "Laws" means all statutes, rules, regulations, ordinances, orders, and codes of Governmental Bodies.

(j) "Person" means any individual, firm, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, government or agency or subdivision thereof or any other entity.

(k) "SELLER Indemnitees" shall mean SELLER, SELLER's Affiliates, joint owners and venturers, co-lessees and partners, and SELLER's contractors, and each of their respective officers, directors, employees, agents, representatives, insurers, subcontractors, successors and assigns.

**11.2.2 BUYER Indemnity Obligation: BUYER shall be responsible for and indemnify, defend, release and hold harmless SELLER Indemnitees from and against all Claims caused by, arising out of or resulting from:**

(a) the Assumed SELLER Obligations, **REGARDLESS OF FAULT;**



(b) the ownership, use or operation of the Assets prior to, on or after Closing Date, **REGARDLESS OF FAULT**;

(c) BUYER's breach of any of BUYER's covenants **REGARDLESS OF FAULT**;

(d) any breach of any representation or warranty made by BUYER contained in this Agreement **REGARDLESS OF FAULT**;

(e) Environmental Laws, Environmental Liabilities, the release of materials into the environment or protection of human health, safety, natural resources or the environment, or any other environmental condition of the Assets whether arising from events which occurred prior to, on or after the Closing Date, **REGARDLESS OF FAULT**; or

(f) BUYER Indemnitees' access to the Assets, the records and other related activities or information prior to the Closing, **REGARDLESS OF FAULT**.

**11.2.3 SELLER Indemnity Obligations: SELLER shall be responsible for and indemnify, defend, release and hold harmless BUYER Indemnitees from and against all Claims caused by, arising out of or resulting from:**

(a) SELLER's breach of any of SELLER's covenants **REGARDLESS OF FAULT**;

(b) any breach of any representation or warranty made by SELLER contained in this Agreement **REGARDLESS OF FAULT**;

**11.2.4 Additional Provisions:**

It is the intention of the parties that this Article 11 shall govern the allocation of risks and liabilities between BUYER and SELLER except to the extent that it is expressly stated (whether elsewhere in this Article 11 or in some other Article hereof) that the provisions of such other Article (or part thereof) shall control over the terms of all or part of this Article 11.

In connection with BUYER Indemnitees' access to the Assets prior to Closing, the parties acknowledge that such access may be subject to Access Agreements, releases or other agreements required by SELLER. In the event of a conflict between the provisions of such agreements and Article 11 of this Agreement, Article 11 of this Agreement shall control.

**11.3 Indemnification Actions.**

All claims for indemnification under Article 11 shall be asserted and resolved as follows:

(a) To make a claim for indemnification ("Indemnity Claim") under Article 11 and/or any other Article (or part thereof) expressly stating that it controls over the terms of this Article 11, an Indemnified Party shall notify the Indemnifying Party in writing of its Indemnity Claim, including the specific details of and specific basis under this Agreement for its Indemnity Claim (the "Claim Notice"). The Indemnified Party shall

provide its Claim Notice promptly after the Indemnified Party has actual knowledge of the Claim for which it seeks indemnification and shall enclose a copy of all papers (if any) served with respect to the Claim; provided that the failure of any Indemnified Party to give notice of a Claim as provided in this Section 11.3 shall not relieve the Indemnifying Party of its obligations under Article 11 except to the extent such failure results in insufficient time being available to permit the Indemnifying Party to effectively defend against the Claim or otherwise prejudices the Indemnifying Party's ability to defend against the Claim. In the event that the Indemnity Claim is based upon an inaccuracy or breach of a representation, warranty, covenant or agreement, the Claim Notice shall specify the representation, warranty, covenant or agreement which was inaccurate or breached.

(b) The Indemnifying Party shall have thirty (30) days from its receipt of the Claim Notice to notify the Indemnified Party whether it admits or denies its liability to defend the Indemnified Party against the relevant Claim at the sole cost and expense of the Indemnifying Party. The Indemnified Party is authorized, prior to and during such 30-day period, to file any motion, answer or other pleading that it shall deem necessary or appropriate to protect its interests or those of the Indemnifying Party and that is not prejudicial to the Indemnifying Party.

(c) If the Indemnifying Party admits its liability to indemnify the Indemnified Party, it shall have the right and obligation to diligently defend, at its sole cost and expense, the Claim. The Indemnifying Party shall have full control of such defense and proceedings, including any compromise or settlement thereof. If requested by the Indemnifying Party, the Indemnified Party agrees to cooperate in contesting any Claim which the Indemnifying Party elects to contest. The Indemnified Party may participate in, but not control, any defense or settlement of any Claim controlled by the Indemnifying Party pursuant to this Section 11.3. An Indemnifying Party shall not, without the written consent of the Indemnified Party, (i) settle any Claim or consent to the entry of any judgment with respect thereto which does not include an unconditional written release of the Indemnified Party from all liability in respect of such Claim, or (ii) settle any Claim or consent to the entry of any judgment with respect thereto in any manner that may materially and adversely affect the Indemnified Party (other than as a result of money damages covered by the indemnity).

(d) If the Indemnifying Party does not admit its liability to indemnify the Indemnified Party or admits its liability but fails to diligently prosecute or settle the Claim, then the Indemnified Party shall have the right to defend against the Claim at the sole cost and expense of the Indemnifying Party, with counsel of the Indemnified Party's choosing, subject to the right of the Indemnifying Party to admit its liability and assume the defense of the Claim at any time prior to settlement or final determination thereof. If the Indemnifying Party has not yet admitted its liability for a Claim, the Indemnified Party shall send written notice to the Indemnifying Party of any proposed settlement and the Indemnifying Party shall have the option for ten (10) days following receipt of such notice to (i) admit in writing its liability to indemnify the Indemnified Party from and

against the Claim and (ii) if liability is so admitted, reject, in its reasonable judgment, the proposed settlement.

#### 11.4 Release

(a) BUYER RELEASES, REMISES AND FOREVER DISCHARGES SELLER INDEMNITEES FROM ANY AND ALL CLAIMS, KNOWN OR UNKNOWN, WHETHER NOW EXISTING OR ARISING IN THE FUTURE, CONTINGENT OR OTHERWISE, WHICH BUYER MIGHT NOW OR SUBSEQUENTLY MAY HAVE AGAINST SELLER INDEMNITEES, RELATING DIRECTLY OR INDIRECTLY TO THE ASSETS, INCLUDING WITHOUT LIMITATION CLAIMS ARISING OUT OF OR INCIDENT TO ENVIRONMENTAL LAWS, ENVIRONMENTAL LIABILITIES, THE RELEASE OF MATERIALS INTO THE ENVIRONMENT OR PROTECTION OF HUMAN HEALTH, SAFETY, NATURAL RESOURCES OR THE ENVIRONMENT, INCLUDING, WITHOUT LIMITATION, RIGHTS TO CONTRIBUTION UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT OF 1980, AS AMENDED, REGARDLESS OF FAULT.

(b) BUYER covenants and agrees that it will not attempt to avoid the effect of the release made by it hereinabove by later arguing that at the time of the release it did not fully appreciate the extent of any such Claims, including without limitation, environmental Claims.

#### 11.5 Disclaimers.

(a) EXCEPT AS SET FORTH IN THIS AGREEMENT, (I) SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS, STATUTORY OR IMPLIED, AND (II) SELLER EXPRESSLY DISCLAIMS ALL LIABILITY AND RESPONSIBILITY FOR ANY REPRESENTATION, WARRANTY, STATEMENT OR INFORMATION MADE OR COMMUNICATED (ORALLY OR IN WRITING) TO BUYER OR ANY OF ITS AFFILIATES, EMPLOYEES, AGENTS, CONSULTANTS OR REPRESENTATIVES (INCLUDING, WITHOUT LIMITATION, ANY OPINION, INFORMATION, PROJECTION OR ADVICE THAT MAY HAVE BEEN PROVIDED TO BUYER BY ANY OFFICER, DIRECTOR, EMPLOYEE, AGENT, CONSULTANT, REPRESENTATIVE OR ADVISOR OF SELLER OR ANY OF ITS AFFILIATES).

(b) EXCEPT FOR SELLER'S SPECIAL WARRANTY OF TITLE, SELLER EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS, STATUTORY OR IMPLIED, AS TO (I) THE CONTENTS, CHARACTER OR NATURE OF ANY DESCRIPTIVE MEMORANDUM, OR ANY REPORT OF ANY ENGINEERING CONSULTANT, OR ANY GEOLOGICAL OR SEISMIC DATA OR INTERPRETATION, RELATING TO THE ASSETS, (II) THE QUANTITY, QUALITY OR RECOVERABILITY OF THE ASSETS, (III) ANY ESTIMATES OF THE VALUE OF THE ASSETS OR

FUTURE REVENUES GENERATED BY THE ASSETS, (IV) THE PRODUCTION OF URANIUM, (V) THE MAINTENANCE, REPAIR, CONDITION, QUALITY, SUITABILITY, DESIGN OR MARKETABILITY OF THE ASSETS, (VI) THE CONTENT, CHARACTER OR NATURE OF ANY DESCRIPTIVE MEMORANDUM, REPORTS, BROCHURES, CHARTS OR STATEMENTS PREPARED BY THIRD PARTIES, (VII) ANY OTHER MATERIALS OR INFORMATION THAT MAY HAVE BEEN MADE AVAILABLE OR COMMUNICATED TO BUYER OR ITS AFFILIATES, OR ITS OR THEIR EMPLOYEES, AGENTS, CONSULTANTS, REPRESENTATIVES OR ADVISORS IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY DISCUSSION OR PRESENTATION RELATING THERETO, AND FURTHER DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS, STATUTORY OR IMPLIED, OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR CONFORMITY TO MODELS OR SAMPLES OF MATERIALS OF ANY EQUIPMENT IT BEING EXPRESSLY UNDERSTOOD AND AGREED BY THE PARTIES HERETO THAT BUYER SHALL BE DEEMED TO BE OBTAINING THE ASSETS IN THEIR PRESENT STATUS, CONDITION AND STATE OF REPAIR, "AS IS" AND "WHERE IS" WITH ALL FAULTS AND THAT BUYER HAS MADE OR CAUSED TO BE MADE SUCH INSPECTIONS AS BUYER DEEMS APPROPRIATE, OR (IX) ANY IMPLIED OR EXPRESS WARRANTY OF FREEDOM FROM PATENT OR TRADEMARK INFRINGEMENT.

(c) SELLER HAS NOT AND WILL NOT MAKE ANY REPRESENTATION OR WARRANTY REGARDING ANY MATTER OR CIRCUMSTANCE RELATING TO ENVIRONMENTAL LAWS, ENVIRONMENTAL LIABILITIES, THE RELEASE OF MATERIALS INTO THE ENVIRONMENT OR THE PROTECTION OF HUMAN HEALTH, SAFETY, NATURAL RESOURCES OR THE ENVIRONMENT, OR ANY OTHER ENVIRONMENTAL CONDITION OF THE ASSETS, AND NOTHING IN THIS AGREEMENT OR OTHERWISE SHALL BE CONSTRUED AS SUCH A REPRESENTATION OR WARRANTY, AND BUYER SHALL BE DEEMED TO BE TAKING THE ASSETS "AS IS" AND "WHERE IS" FOR PURPOSES OF THEIR ENVIRONMENTAL CONDITION.

Anything herein to the contrary notwithstanding, SELLER warrants its title to the Uranium in the Subject Premises against the lawful claims of all persons claiming by, from, or under it, but against none other.

#### **11.6 Waiver of Trade Practices Acts.**

(a) It is the intention of the parties that BUYER's rights and remedies with respect to this transaction and with respect to all acts or practices of SELLER, past, present or future, in connection with this transaction shall be governed by legal principles other than the Texas Deceptive Trade Practices--Consumer Protection Act, Tex. Bus. & Com. Code Ann. § 17.41 *et seq.* (the "DTPA"). As such, BUYER hereby waives the applicability of the DTPA to this transaction and any and all duties, rights or remedies that might be imposed by the DTPA,

whether such duties, rights and remedies are applied directly by the DTPA itself or indirectly in connection with other statutes; *provided, however*, BUYER does not waive § 17.555 of the DTPA. BUYER acknowledges, represents and warrants that it is purchasing the goods and/or services covered by this Agreement for commercial or business use; that it has assets of \$5 million or more according to its most recent financial statement prepared in accordance with generally accepted accounting principles; that it has knowledge and experience in financial and business matters that enable it to evaluate the merits and risks of a transaction such as this; and that it is not in a significantly disparate bargaining position with SELLER.

(b) BUYER expressly recognizes that the price for which SELLER has agreed to perform its obligations under this Agreement has been predicated upon the inapplicability of the DTPA and this waiver of the DTPA. BUYER further recognizes that SELLER, in determining to proceed with the entering into of this Agreement, has expressly relied on this waiver and the inapplicability of the DTPA.

11.7 **Recording.**

As soon as practicable after Closing, BUYER shall record the Quitclaim Deed in the appropriate county as well as with the appropriate governmental agencies and provide SELLER with copies of all recorded or approved instruments.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in duplicate on the date or dates set forth below.

**SELLER:**

ANADARKO LAND CORP.,  
a wholly owned subsidiary of  
Anadarko Petroleum Corporation

By: James T. Hackett  
Name: James T. Hackett  
Its: President  
Date: September 27, 2006

*RBM*

**BUYER:**

POWERTECH URANIUM CORP.

By: Richard E. Clement, Jr.  
Name: Richard E. Clement, Jr.  
Its: President / CEO  
Date: September 1, 2006

Exhibit A  
to that Purchase and Sale Agreement  
dated the \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_\_\_\_  
by and between Anadarko Land Corp. and  
Powertech Uranium Corp.

Subject Premises:

All lands located in Weld County, Colorado

Township 8 North, Range 67 West

Section 3: All

Section 11: All

Section 15: All

Township 9 North, Range 67 West

Section 3: All

Section 9: All

Section 15: All

Section 35: All

Township 10 North Range 67 West

Section 29: All

Section 33: All

Exhibit B  
to that Purchase and Sale Agreement  
dated the \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_\_\_\_  
by and between Anadarko Land Corp. and  
Powertech Uranium Corp.

**SPECIAL WARRANTY DEED  
SUBJECT TO CONDITION SUBSEQUENT**

THIS SPECIAL WARRANTY URANIUM DEED SUBJECT TO  
CONDITION SUBSEQUENT ("Deed"), is made and entered into as of this \_\_  
day of \_\_\_\_\_, 200\_, by and between Anadarko Land Corp., a Nebraska  
corporation with an address of P.O. Box 1330, Houston, Texas 77251-1330  
(hereinafter "Grantor") and Powertech Uranium Corp., a British Columbia,  
Canada corporation with an address of 6200 S. Troy Circle, Suite 150,  
Centennial, Colorado 80111 (hereinafter "Grantee").

WITNESSETH:

That Grantor, for the sum of Ten Dollars (\$10.00) and other good and  
valuable consideration, the receipt of which is hereby acknowledged, does  
hereby remise, release and forever convey unto Grantee, and to its successors  
and assigns, all of Grantors right title and interest in and to the uranium,  
excluding all other minerals including but not limited to all oil, gas and  
associated liquid hydrocarbons, coal, coal gas and coalbed methane gas and  
precious stones or metals, (hereinafter "Uranium") underlying the lands  
described on Exhibit "A" attached hereto and made a part hereof (hereinafter  
"Premises") subject to Grantor's right of re-entry for condition broken should  
Grantee either fail to (i) obtain the regulatory permits and licenses allowing  
commercial production of Uranium from the Premises within ten (10) years of  
the date of this Deed; or (ii) timely make expenditures or payments of all  
sums contemplated in that Purchase and Sale Agreement between Anadarko  
Land Corp. and PowerTech Uranium Corp. dated the \_\_\_\_\_ day of \_\_\_\_\_,  
2006 (the "PSA"). Should Grantee fail to (i) obtain the regulatory permits  
and licenses allowing commercial production of Uranium from the Premises  
within ten (10) years of the date of this Deed; or (ii) timely make  
expenditures or payments of all sums contemplated in the PSA, Grantor shall  
have the right to reenter and reclaim the Premises as owner of the Uranium.

GRANTEE AGREES TO DEFEND (INCLUDING BUT NOT LIMITED TO  
PAYMENT OF REASONABLE ATTORNEYS' FEES AND COSTS OF LITIGATION),  
INDEMNIFY AND HOLD HARMLESS GRANTOR **from and against any and all demands,  
damages, debts, liabilities, lawsuits, fines, penalties, liens, encumbrances, judgments,  
interest, causes of action or claims for relief of any kind or character, known or unknown,**

at law or in equity, in contract, in tort, under statute, or otherwise, (including but not limited to those for property damage, personal injury, mental or emotional distress, medical monitoring, or death [including loss of parental or spousal consortium and wrongful death]), which any entity or individual ever had or now has or may in the future have against Grantor (collectively "Claims") in any way connected with, arising out of, or related in any manner to (i) the failure, or alleged failure, to complete any cleanup, reclamation or restoration of the Premises; (ii) the personal injury, death or property damage of Grantee's employees, its contractors and subcontractors and their employees, or any of their invitees; and (iii) the personal injury, death or property damage of any third party(s), or other entity; REGARDLESS OF WHETHER CAUSED BY THE SOLE OR CONCURRENT NEGLIGENCE, FAULT, OMISSION, OR STRICT OR STATUTORY LIABILITY OF GRANTOR, AND WHETHER CAUSED BY A PRE-EXISTING CONDITION, and regardless of whether the law, rule, or judgment related to the Claim is in existence on the date first written above.

**GRANTEE HEREBY AGREES TO RELEASE, ACQUIT AND FOREVER DISCHARGE GRANTOR** from any and all Claims in any way connected with, arising out of, or related in any manner to (i) the Uranium or Premises, and/or (ii) any actions taken by or omitted to be taken by Grantor on, under, near, or connected to the Premises.

The foregoing release shall include, without limitation, any and all Claims relating to or arising out of any alleged contamination, whether of land, soil, subsoil, ambient air, surface water, and/or groundwater, watercourses, wetlands, publicly owned treatment works, drains, sewer systems or septic systems on or under or near the Premises. GRANTEE COVENANTS AND AGREES THAT IT WILL NOT ATTEMPT TO AVOID THE EFFECT OF THIS RELEASE BY LATER ARGUING THAT AT THE TIME OF THE RELEASE IT DID NOT FULLY APPRECIATE THE EXTENT OF CONTAMINATION, IF ANY, ON THE PREMISES.

SELLER WARRANTS ITS TITLE TO THE URANIUM IN THE SUBJECT PREMISES AGAINST THE LAWFUL CLAIMS OF ALL PERSONS CLAIMING BY, FROM, OR UNDER IT BUT AGAINST NONE OTHER. THIS CONVEYANCE IS MADE WITHOUT ANY OTHER REPRESENTATION OR WARRANTY OF ANY TYPE WHATSOEVER, EITHER EXPRESS, STATUTORY OR IMPLIED, INCLUDING BUT NOT LIMITED TO WARRANTY OF FITNESS FOR ANY PURPOSE, CONDITIONS OR MERCHANTABILITY AND WITHOUT WARRANTY OF ANY KIND OR NATURE WHATSOEVER RELATING TO THE PHYSICAL, OPERATIONAL OR ENVIRONMENTAL CONDITION OF THE PREMISES. WITHOUT LIMITING THE FOREGOING IN ANY WAY, ANY PERSONAL PROPERTY, FIXTURES, EQUIPMENT, IMPROVEMENTS AND APPURTENANCES ASSIGNED HEREIN ARE TRANSFERRED BY GRANTOR AND ACCEPTED BY GRANTEE "AS IS, WHERE IS AND WITH ALL FAULTS."

**PRIOR TO EXECUTION OF THIS INSTRUMENT, GRANTEE HAS HAD THE OPPORTUNITY TO INSPECT THE PREMISES** and satisfy itself as to its physical and environmental conditions, both surface and subsurface, and to examine the records of Grantor



pertaining to the rights assigned herein at Grantor's offices and has had access to the information in Grantor's possession with respect thereto. **GRANTEE ACKNOWLEDGES THAT GRANTOR HAS MADE NO REPRESENTATIONS OR WARRANTIES**, verbal or otherwise, as to the accuracy or completeness of such information, or as to Grantor's rights and obligations conveyed hereby. Grantee has relied and will rely solely on its independent investigation and judgment with respect to the Premises, its value, and Grantor's title thereto.

TO HAVE AND TO HOLD the Uranium in and underlying the Subject Premises unto Grantee, its successors and assigns.

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Uranium Deed effective on the date and year first written above.

ANADARKO LAND CORP.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

STATE OF TEXAS                    )  
                                          ) ss.  
COUNTY OF MONTGOMERY    )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, by \_\_\_\_\_ as \_\_\_\_\_ of Anadarko Land Corp.

Witness my hand and official seal.

My Commission Expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public

Exhibit A  
to that Uranium Quitclaim Deed  
dated the \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_\_\_\_  
by and between Anadarko Land Corp. and  
Powertech Uranium Corp.

Subject Premises:

All lands located in Weld County, Colorado

Township 8 North, Range 67 West

Section 3: All

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Township 10 North Range 67 West

Section 29: All

Section 33: All