

December 2010



POWERTECH

URANIUM CORP.

URANIUM POWER for the 21st CENTURY

www.powertechuranium.com

TSX: PWE Frankfurt: P8A



Safe Harbour Statement

Certain statements in this presentation are forward-looking statements, which reflect the expectations of management regarding the Company's future operations. 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) a downturn in general economic conditions in North America and internationally, (2) the inherent uncertainties and speculative nature associated with uranium exploration, (3) a decreased demand for uranium, (4) 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; (5) the risk that the Company does not execute its business plan, (6) inability to retain key employees, (7) inability to finance operations and growth, (8) inability to obtain all necessary environmental and regulatory approvals, (9) an increase in the number of competitors with larger resources, and (10) other factors beyond the Company's control. These forward-looking statements are made as of the date of this presentation 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.



Technical Aspects of In Situ Uranium Permitting at the Dewey-Burdock Project, SD

Prepared for the

**19th Annual Mine Design, Operation &
Closure Conference 2011**

May 1-5, 2011

**Fairmont Hot Springs Resort
Butte, Montana**



Technical Aspects of In Situ Uranium Permitting at the Dewey-Burdock Project, SD

- Introduction to Powertech (USA) Inc.
- Dewey-Burdock Project
- Permitting and Licensing Overview
- Technical Aspects



Powertech at a Glance

- Emerging, “Near-Term” uranium producer. Projected construction – 2012. Focused on U.S. market.
- Exploring & developing >67,000 acres in the Northern Plains of the United States.
- World-wide uranium expertise (200+ yrs).
- Two near-term production projects – Dewey-Burdock permits and license applications filed.
- More than 24 million lbs (NI 43-101 compliant) Indicated and Inferred uranium resources.
- Further historical resources within both project areas for future development (non NI 43-101 compliant).
- Advanced exploration properties for future development.



Officers & Directors

Wallace Mays, P.E., MSc. Chemical Engineering – *Chairman ,COO & Director*

- >40 years' experience in uranium industry, focusing on ISR technology
- Designed, built, operated first ISR mine in U.S.
- Developed Highlands ISR mine; Clay-West ISR mine
- Member of Uranium Hall of Fame

Richard Clement Jr., P.G., MSc., – *President, CEO & Director*

- >40 years' experience in uranium corporate management
- Includes uranium exploration, development, production in U.S. and Australia

Thomas Doyle – *Vice President Finance, CFO & Director*

- >25 years' experience financing international and domestic resource projects

Greg Burnett, MBA, BAsC. – *Vice President Administration & Director*

- >20 years' experience in structuring and financing public market transactions and public company management



Technical Team

Jim Bonner, P.G., BSc. – *Vice President Exploration*

- >35 years' experience in uranium industry
- Exploration Manager for Union Pacific Railroad's Rocky Mountain Energy

Richard Blubaugh, MAPA, BAsC., Biology

Vice President Health, Safety & Environmental Resources

- >25 years' experience project and program management
- In-depth experience in permitting and environmental management, working with state & federal agencies

Frank Lichnovsky – P.G., BSc., *Chief Geologist*

- >40 years' experience in uranium exploration, development & production
- Worked in both U.S. and Australia

John Mays, P.E., BSc., Chemical Engineering – *Vice President Engineering*

- >20 years experience in design, construction, operation of ISR mines worldwide
- former Chief Insitu Mining Engineer, Urasia Energy Ltd. Former Superintendent of Wellfield Construction, Power Resources, Smith Ranch/ Highland Uranium Project



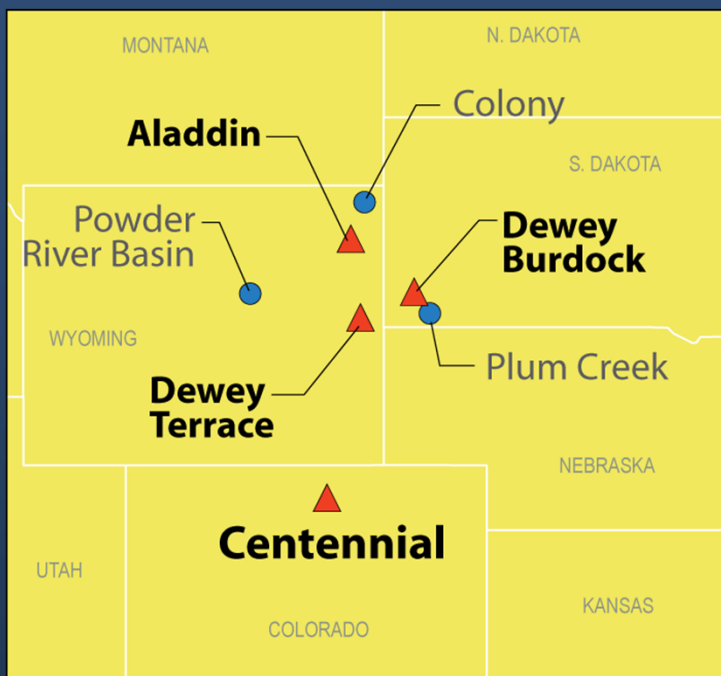
In-Situ Recovery -Advantages

The future of U.S. uranium mining

- Vast majority of existing U.S. uranium production is ISR.
- 21% of global uranium production (2004) is ISR.
- Cost efficient: lower capital costs and less equipment.
- Lower operating costs with fewer personnel:
 - 75 workers per 1 million lbs. of uranium produced, conventional mining *requires more than 500 workers per 1 million lbs.*
- Minimal environmental impact.



Project Summary



Uranium resources: 24M lbs

Dewey Burdock 11.6M lbs
(NI 43-101 compliant Indicated & Inferred resources)

Centennial 12.7M lbs
(NI 43-101 compliant Indicated & Inferred resources)

Project Acreage

Dewey-Burdock	18,000
Centennial	9,300
– Dewey Terrace	16,440
– Aladdin	17,850

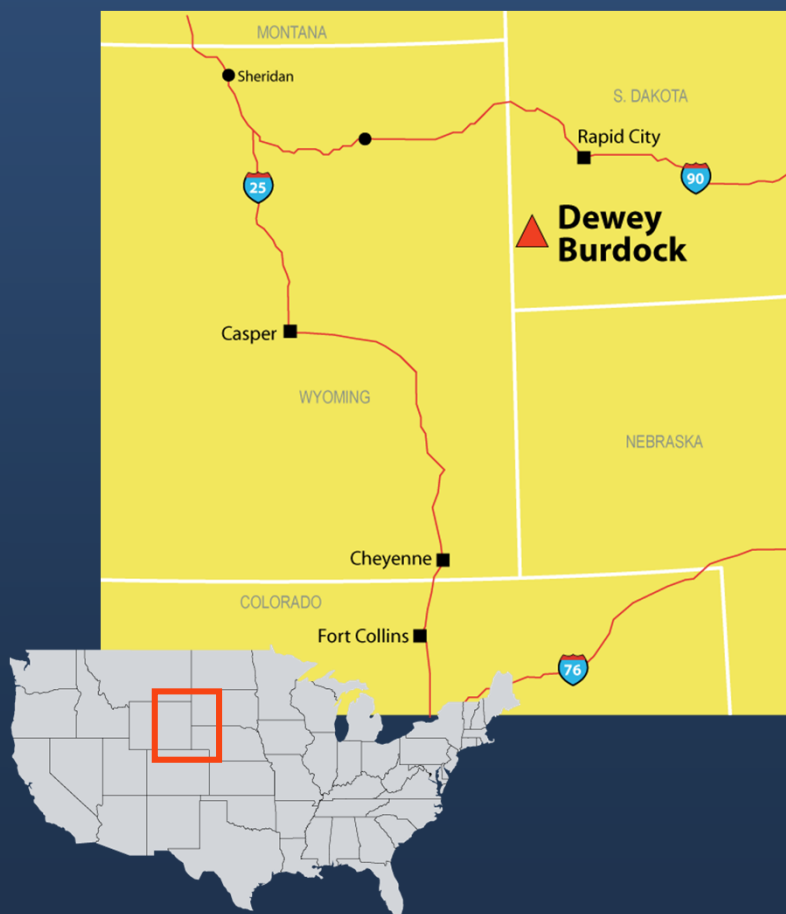
Prospect Acreage

– Colony	1,670
– Powder River Basin	2,790
– Plum Creek	<u>1,040</u>

Total Acreage 67,090



Dewey Burdock Project, South Dakota



- Edgemont uranium district discovered in the 1950's.
- Company controls U.S. claims, private minerals and surface covering 18,000 acres.
- Previous operator Tennessee Valley Authority (TVA) drilled more than 4,000 drill holes.
- Powertech acquired data through private purchase.



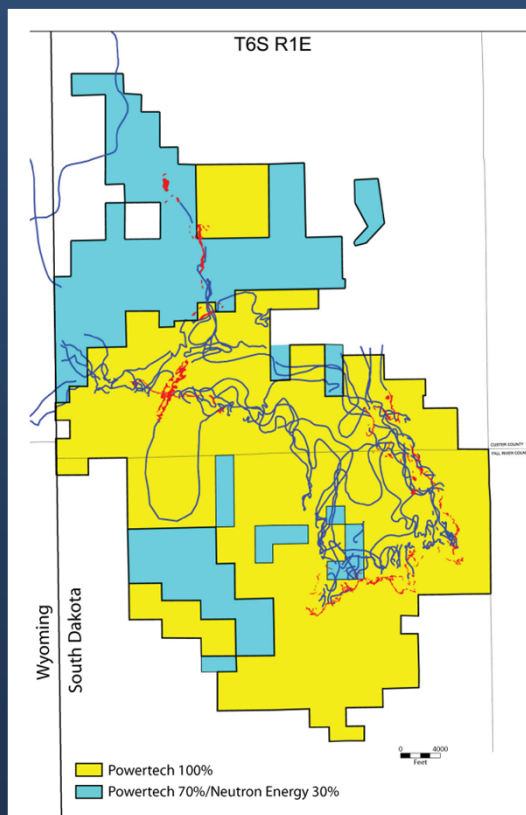
DEWEY-BURDOCK PROJECT



- A South Dakota corporation
Offices in Edgemont and Hot Springs
- Headquartered in Greenwood Village, CO
- Wholly-owned subsidiary of Powertech Uranium Corp.
- All properties are located in U.S. and owned by Powertech (USA) Inc.
- Almost all employees work and live in U.S.



Dewey-Burdock Project, South Dakota



Location of main oxidation fronts, areas of dense drilling

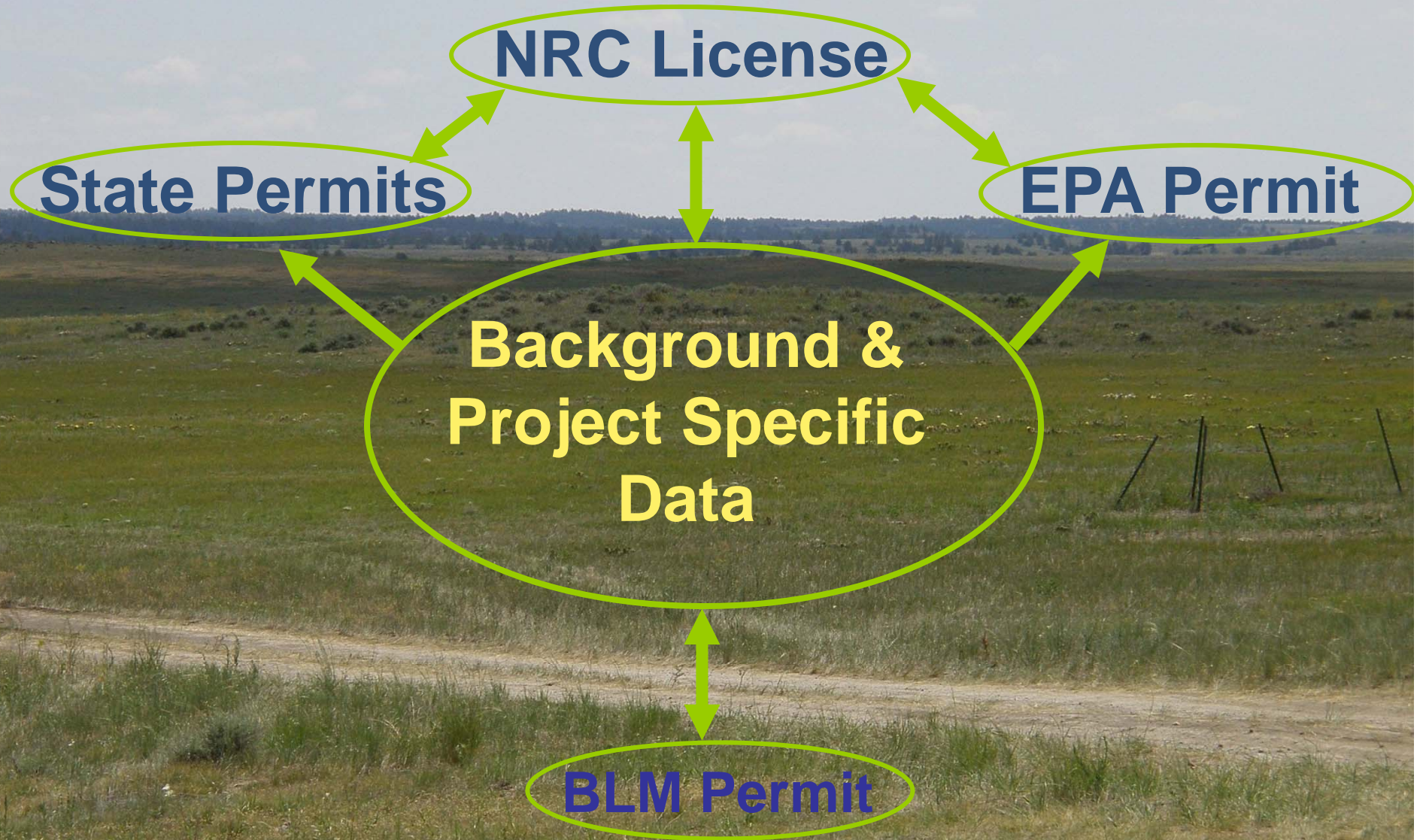
- 11.6M lbs NI 43-101 compliant resource: (0.2 G/T cutoff)*
6.7M lbs Indicated U_3O_8
4.9M lbs Inferred U_3O_8
- 88 miles of measured ore trends – only 18 miles drilled to date.
- Predecessor company estimated 25 million pounds potential.
- Underground Injection Control permit filed with EPA in January 2009.
- NRC license application filed February 2009.

*From NI 43-101 Technical Report by Robert Smith, PG, December 15, 2005

*Updated by James Bonner P.G., June 17, 2009

*Updated by Jerry Bush, P.G. Feb 17, 2010

Dewey-Burdock Permitting





Regulatory Status

U.S. Nuclear Regulatory Commission

- **Application for Uranium Recovery License**
‘Accepted for review’ August 2009
- **NRC preparing Draft Supplemental EIS**
 - Submitted Responses to ER RAIs – Aug 2010
- **NRC Technical Review Team – 2 sets of RAIs**
 - Submitted Responses to TR RAIs – Dec 2010
- **Request for Hearing filed by 2 Intervenors;**
Atomic Safety Licensing Board has been
appointed to preside; have ruled on “standing”
and “contentions”
- **Review and licensing process estimated to be**
complete in mid-2012, if not before





Regulatory Status Other Federal Agencies

- **BLM – Plan of Operation submitted**
 - BLM cooperating agency
- **EPA – UIC permit applications**
 - Class III & Class V
 - ‘Accepted for review’

Working with USGS on evaluation





Regulatory Status State of South Dakota

- Request for Determination of Special, Exceptional, Critical, or Unique Lands and Notice of Intent to Operate approved by BME
- DENR – UIC Class III permit application re-submitted; comments received, developing responses





Primary Environmental Concerns

- Movement of constituents to groundwater (USDW) outside the licensed area
- Residual constituent concentrations in excess of baseline concentrations after restoration of production aquifer
- Protection of cultural and historical resources



Technical Aspects - Federal

- NRC: 10 CFR 40; Distribution of Source Material (FR 70618, 2010), new licensing and reporting for exempt persons and general licensees
- NRC: 10 CFR § 40.32; Pre-licensing Construction (FR43866, 2010); clarification
- EPA: 40 CFR Part 61, Subpart W (CAA §112(d)); Radon emissions from impoundments
- EPA: 40 CFR Part 192; Uranium Mill Tailings design and operating standards
- EPA Region 8: Lack of experience w/ISL, contract w/USGS
- BLM/NRC MOA: Cooperating Agency Status



Technical Aspects – South Dakota

- Newly promulgated ISL Rules, duplicative of EPA for Class III UIC
- No mining applications for >25 years; inexperienced staff
- Two Boards; potential for duplicative bonding
- General Permit and detailed well field submittals follow NRC model
 - reasonable risk for large investment
- State interested in more data in general application
 - Unreasonable risk for large investment



South Dakota Legislative Aspects

- **SDCL 1-40-4.1.** Limitation on stringency of certain rules. No rule that has been promulgated pursuant to Title 34A, 45, 46, or 46A may be more stringent than any corresponding federal law, rule, or regulation governing an essentially similar subject or issue.

- **SB 158**

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That chapter 34A-2 be amended by adding thereto a NEW SECTION to read as follows:

The legal force and effect of the underground injection control Class III rules promulgated under subdivision 34A-2-93(15) are tolled until the department obtains primary enforcement authority for underground injection control Class III wells from the United States Environmental Protection Agency. The in situ leach mining rules promulgated under subdivision 45-6B-81(10) as they relate to uranium are tolled until the department obtains agreement state status from the United States Nuclear Regulatory Commission.



Closing Comments

- **Past – Regulatory Regime**
 - Environmental Assessments (EAs) were norm
 - Uranium drinking water std. was 5ppm
 - Denver was home to URFO
 - Staff was experienced and knowledgeable
- **Today**
 - NRC now considers ISL “milling underground”
 - All new projects require EIS / SEIS
 - GEIS resulted in whole new level of scrutiny
 - Uranium drinking water standard is now 0.03 ppm
 - More agencies have bigger roles, that, cumulatively, steepens permitting path for ISLs
 - More information being requested from recent applicants
 - Consultants not as knowledgeable and experienced, must educate

New policies/stds + Inexperienced staff + increased scrutiny >> More RAIs, more detail, more time, more cost



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QUESTIONS?