

POWERTECH URANIUM CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
(January 31, 2008)

GENERAL

The following discussion of performance, financial condition and future prospects should be read in conjunction with the consolidated financial statements of Powertech Uranium Corp. (the “Company”) and notes thereto for the year ended March 31, 2007 and the three and nine months ended December 31, 2007. Additional information is available on SEDAR at www.sedar.com.

DISCLAIMER FOR FORWARD LOOKING INFORMATION

Certain statements in this quarterly report are forward-looking statements, which reflect management’s expectations regarding the Company’s future growth, results of operations, performance and business prospects and opportunities. 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 we will obtain from them. These forward-looking statements reflect management’s current views, are based on certain assumptions, and speak only as of December 31, 2007. These assumptions, which include, management’s current expectations, estimates and assumptions about certain projects and the markets the Company operates in, the global economic environment, interest rates, exchange rates and our ability to manage our assets and operating costs, 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, but not limited to: (1) the risk that nuclear energy will not be accepted by the public as a safe and viable means of generating electricity; (2) a downturn in general economic conditions in the United States, Europe and internationally; (3) a decrease in the demand for uranium and uranium related products; (4) the number of competitors; (5) the uncertainty of government regulation in the United States, Europe and internationally; (6) political and economic conditions in uranium producing and consuming countries; (7) delays in the receipt of any permits or approvals required for the Company’s operations; (8) failure to obtain additional capital at all or on commercially reasonable terms; and (9) other factors beyond the Company’s control.

There is a significant risk that the Company’s forecasts and other forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled “Risk Factors and Uncertainties” below.

NATURE OF BUSINESS

The Company is a Toronto Stock Exchange (“TSX”) and a Frankfurt Stock Exchange listed mineral exploration/development company focused on the exploration and development of uranium properties in the United States.

DIRECTORS AND OFFICERS

The Company’s board of directors, elected at the Annual and Special General Meeting of the Shareholders held on August 23, 2007, include Wallace M. Mays, Richard F. Clement, Jr., Thomas A. Doyle, Douglas E. Eacrett,

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Greg Burnett and James Carter. On January 14, 2008, the Company announced that it has appointed Malcolm F. Clay to its Board of Directors. Clay has also been appointed as Chairman of the Audit Committee and a member of the Compensation Committee. Mr. Clay replaces James Carter, who has resigned from the Company's Board of Directors due to other professional commitments.

The Company's current officers include the following persons:

Wallace M. Mays	Chairman of the Board
Richard F. Clement, Jr.	President, Chief Executive Officer
Thomas A. Doyle	Chief Financial Officer, Vice President – Finance, Secretary
Greg Burnett	Vice President – Administration
James Bonner	Vice President – Exploration
Richard Blubaugh	Vice President – Health, Safety and Environmental Resources

RESOURCE PROPERTY INTERESTS

South Dakota, USA

Dewey Burdock Project – Custer and Fall River Counties

The Company's Dewey Burdock Project is comprised of 18 mining leases covering approximately 14,000 net surface acres and 8,000 net mineral acres. In addition, the Company staked and acquired 173 mining claims in South Dakota covering approximately 3,300 acres. The Dewey-Burdock deposit contains National Instrument 43-101 compliant inferred uranium resources of 7.6 million pounds with an average grade of 0.21% U₃O₈, and is located in the well-known Edgemont Uranium District.

In July 2007, the Company, through its wholly owned subsidiary, Powertech (USA) Inc., entered into a contractual arrangement with Knight Piesold and Company ("Knight Piesold"), a Colorado corporation, for the purpose of permitting the Dewey-Burdock Project. The agreement with Knight Piesold covers baseline data collection, environmental impact analysis, cost/benefit analysis and preparation of permit/license applications. The contract period extends from the present to the date of issuance of the required permits and license for Dewey-Burdock.

The Company has received an exploration permit from the South Dakota Department of Environmental and Natural Resources and has commenced exploration pursuant to this permit. This permit will enable the Company to conduct additional drilling of up to 155 holes and perform two 72-hour pump tests to determine the permeability and flow rates for the host formations. The objective of the drilling program is to confirm and potentially expand historic in-place resources. Included in this program is the completion of six core holes to obtain samples on which metallurgical and leach testing will be performed.

To date, the Company has completed 70 exploratory drill holes, totaling 44,000 feet. The presence of at least seven mineralized sand units was confirmed through the drilling of wide-space holes throughout the project area to examine the subsurface geochemical setting of the project area. In addition, several fences of drill holes were drilled across identified trends to assess the uranium resource potential of these features. This method of bracketing "solution fronts" (terminology used in the uranium industry) requires drilling holes in the oxidized side of the uranium front, secondarily jumping a fair distance to the reduced side of the front and halving the distance until the zone of uranium mineralization is encountered. Typically sedimentary uranium that is amenable to ISR production averages between 75 and 200 feet in width. Due to the narrow average width of the higher grade uranium mineralization, between four and six close-spaced geochemistry drill holes are required in each fence. A total 56 holes were drilled in 15 fences. In the completion of this drilling program, nine fences of

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drill holes intersected uranium mineralization, and seven fences encountered mineralization in excess of 0.05% eU₃O₈. The remaining six fences will require additional drilling to delineate the solution fronts.

In addition, the Company has established a US\$500,000 standby letter of credit facility with Wells Fargo Bank ("Wells Fargo"). As requested, Wells Fargo will issue irrevocable letters of credit to secure the Company's reclamation obligations associated with its drilling programs. Wells Fargo has issued the first letter of credit under the facility to the South Dakota Department of Environment and Natural Resources in the amount of US\$213,500 in connection with the exploration permit. The letter of credit is secured by a certificate of deposit in the amount of US\$235,000, which is included in restricted cash at December 31, 2007. The entire facility is guaranteed by the Company.

Plum Creek Prospect - Fall River County, South Dakota

The Company has staked 165 mining claims on approximately 3,000 acres of federal minerals along the southern flank of the Black Hills Uplift in central Fall River County, South Dakota. The Company has also filed a Notice of Intent to Locate on a further 280 acres in the area. This uranium exploration project, named the Plum Creek Prospect, is approximately eight miles southeast of the town of Edgemont, South Dakota, where the Atomic Energy Commission operated a mill and a uranium buying station during the 1950's and is located 15 - 20 miles southeast of the Company's Dewey-Burdock Project, on which Powertech has initiated mine permitting activities.

Uranium exploration at the Plum Creek Prospect was performed by the Tennessee Valley Authority ("TVA") in the 1970's. Powertech has acquired an extensive database covering most of TVA's exploration activities in the Edgemont District. A review of drilling results in the region identified mineralized sands within the Cretaceous Lakota Formation from depths of 400 to 530 feet below surface. One mineralized intercept observed in the data was 2.3 feet of 0.258% U₃O₈ at a depth of 526 feet below surface.

Wyoming, USA

The Company's Wyoming prospects are comprised of 41 mining leases or options to lease covering approximately 21,000 net surface acres and 13,000 net mineral acres. In addition, the Company has staked 925 mining claims in Wyoming covering approximately 17,500 acres.

Aladdin Prospect – Crook County

The Company acquired the Aladdin prospect through 26 leases or options to lease and through staking 66 mining claims. This prospect is 60 miles north of the Company's Dewey Terrace prospect, discussed below, and consists of approximately 14,000 acres of mining leases in a historic uranium exploration/mining area along the northwest flank of the Black Hills Uplift. In this area, uranium mineralization has been encountered in the same sandstones that contain uranium deposits in Powertech's Dewey Burdock Project and Dewey Terrace Prospect along the southern flank of the Black Hills Uplift in South Dakota and Wyoming respectively.

The Company received authorization to conduct an exploration program from the Wyoming Department of Environment Quality under an exploration drilling notification (No. 356 DN). This permit allowed the Company to conduct an exploratory drilling program consisting of up to 60 rotary exploration drill holes to an average depth of approximately 500 feet to determine the economic viability of proceeding with further drilling.

Prior to commencing this drilling program, the Company acquired and evaluated the historic Teton Exploration database covering the area. The extensive database included drill hole maps, resource calculation sheets and 589

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drill hole logs totaling 220,000 feet of drilling on the Aladdin property. Previous drilling from three key historical drill holes yielded 10 feet of 0.47% U₃O₈, 6 feet of 0.695% of U₃O₈ and 6 feet of 0.504% of U₃O₈.

Powertech completed the 60-hole exploratory drilling program in November 2007 in and adjacent to an area of historical uranium drilling. The drilling program, which totaled 26,680 feet, confirmed the presence and roll front nature of uranium mineralization in the area of the historical drilling and expanded these mineralized trends outside of the historic drilling area.

The historical drilling area is defined by drill hole logs and unsurveyed drill hole location maps obtained from Teton Exploration. This historic drilling data indicated the Aladdin project contained nine miles of roll fronts with uranium mineralization identified in multiple sandstone units. Thirty-seven holes from Powertech's 2007 drilling program were directed toward these indicated trends. This drilling confirmed the geochemical setting (oxidation/reduction) and roll front uranium mineralization within seven sandstone units in the Fall River and Lakota Formations. In the process of delineating these mineralized sand units, 16 of the drill holes intersected uranium mineralization in excess of 0.05% eU₃O₈. Additional drilling will be required to demonstrate continuity and assess the grades of the mineralization within these seven mineralized sand units.

The balance of 23 drill holes were completed on previously unexplored property adjacent to this area. These wide-spaced exploratory drill holes indicated that mineralized trends extend up to three miles west from the historical drilling.

Based on an interpretation of the results of the 2007 drilling program and the previously acquired drill hole database, Powertech plans to prepare an estimate of the drill-indicated uranium resources for the Aladdin area. The Company is scheduling to complete this estimate in the second quarter of 2008.

In connection with the Company's Aladdin Prospect drilling and exploration programs, the Company, through its wholly owned subsidiary, Powertech (USA) Inc., established a US\$500,000 standby letter of credit facility with Wells Fargo. From time to time, as requested, Wells Fargo will issue irrevocable letters of credit to secure the Company's reclamation obligations associated with its drilling programs. On April 10, 2007, Wells Fargo issued an Irrevocable Letter of Credit under the facility to the Wyoming Department of Environmental Quality for US\$140,010 in connection with the exploration permit. The Irrevocable Letter of Credit is secured with a Wells Fargo Certificate of Deposit for US\$155,000, which is included in restricted cash at December 31, 2007. The entire facility is guaranteed by the Company.

Dewey Terrace Prospect – Weston and Niobrara Counties

The Dewey Terrace Prospect is located in Weston and Niobrara Counties, Wyoming on the western continuation of mineralized trends from the Dewey Burdock Project in South Dakota. Powertech acquired this prospect through staking 450 mining claims, totaling approximately 8500 acres.

The Company received an exploration drilling notification from the Wyoming Department of Environment Quality for a 20-hole drilling program in 2006 on the Dewey Terrace prospect. In mid-October 2006, the Company completed the drilling of 10 confirmatory test holes, using third party contractors, which was completed in late December 2006. In March-May, 2007, the Company completed the second 10-hole phase of this 20-hole exploration program. This program was completed after interpreting the results of recently acquired historical Teton Exploration drill data and combining this information with the Company's data base that includes historical drilling completed by Federal American Partners and Silver King Mines in the 1970's and 1980's. This drilling was successful in confirming and delineating geochemical alteration in sands of the Lakota Formation at depths of 580 to 900 feet. Multiple mineralized solution fronts were found to be associated with this alteration, with mineralized intervals such as 3.0 feet of 0.053% U₃O₈ and 5.5 feet of 0.047% U₃O₈

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occurring in the oxidized portions of these sands. An expanded second phase drilling program is planned for 2008 to assess additional uranium potential of identified mineralized trends in the prospect area. In connection with the exploration and drilling program, the Company posted cash security in the amount of US\$17,400 with the State of Wyoming to secure performance of the Company's reclamation obligations. This amount is included in restricted cash at December 31, 2007.

A second exploratory drilling program, designed to examine the uranium potential of identified mineralized trends, is scheduled for the third quarter of 2008.

Colony Prospect – Crook County

The Colony Prospect is located on the northwest flank of the Black Hills Uplift approximately 10 miles north of the Aladdin Prospect. Phillips Oil drilled this area in the mid 1970's and encountered uranium intercepts within Lakota sands as high as 1.5 feet of 0.28% U₃O₈ and 2.0 feet of 0.53% U₃O₈ at depths of 650 feet below ground surface. The Company acquired the Colony prospect through the staking of 190 mining claims. Initial exploration drilling on this prospect is scheduled for second quarter 2008.

Powder River Basin Prospect – Campbell County

One of four operating In-Situ Recovery ("ISR") mining operations with the U.S. is located within the Powder River Basin of Wyoming. Three other ISR mines have operated and two additional ISR operations currently have license applications before the Nuclear Regulatory Commission. The Company acquired a property position in an area of historic uranium resources through staking 135 mining claims.

Shirley Basin Prospect – Carbon County

The Shirley Basin prospect is a major historic mining district within the State of Wyoming. The Company acquired the Shirley Basin prospect through staking 84 mining claims.

Colorado, USA

Centennial Project – Weld County

The Company has purchased approximately 670 gross surface acres 5,700 net mineral acres. In addition, the Company's Colorado Project is comprised of 11 mining leases covering approximately 1,400 net surface acres and 1,000 net mineral acres.

During the quarter ending June 30, 2007, the Company, through its wholly owned subsidiary, Powertech (USA) Inc., acquired 350 acres of surface rights (included in the 670 gross acres identified above) through six direct acquisitions of land as part of the Company's overall program to secure surface rights in the Centennial Project. The total consideration for the six land purchases is US\$1,294,899.

On May 23, 2007, the Company received and filed a National Instrument 43-101 compliant report, dated March 28, 2007, on its Centennial Project located in Weld County, Colorado. The primary purpose of this report was to establish a resource base for the Project under current standards of review. The report determined that 9,730,490 pounds of inferred resources, with an average thickness of 8.8 feet and an average grade of 0.094% U₃O₈ (average Grade Thickness ("GT") of 0.82), exist within the Centennial Prospect. The complete Report is available for review on the SEDAR web site at www.sedar.com.

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CENTENNIAL URANIUM DEPOSIT - INFERRED RESOURCE ESTIMATE

	Tons <u>Millions</u>	Average <u>Grade</u>	Average <u>Thickness</u>	Average <u>GT</u>	Pounds <u>U₃O₈</u>
South Zone	2.94	0.100%	8.6 feet	0.86	5,887,398
North Zone	2.26	0.085%	9.0 feet	0.77	3,843,092
Total Resource	5.20	0.094%	8.8 feet	0.82	9,730,490

The South Zone of the Project exists at depths of 80 to 120 feet. The North Zone of the Project exists at depths of 350 to 600 feet.

In addition to the calculated 9,730,490 pounds of U₃O₈ for the Centennial Project, the authors stated that there is a geological potential of an additional 3 to 5 million pounds of U₃O₈. These additional potential resources are within the Project area and are based upon identified mineralized trends that have only been partially explored to date. It should be noted that there has been insufficient exploration to define a mineral resource relating to this potential and it is uncertain if further exploration will result in the discovery of a mineral resource.

It is significant to note that the report also identified 7.9 million cubic yards of gravel that overlies the South Zone of the uranium resource. The Company and its environmental engineering consultant are currently conducting an economic assessment of this resource for potential development. However, there has been insufficient exploration to define a mineral resource relating to this gravel deposit and it is uncertain if further exploration will result in the discovery of a mineral resource.

In April 2007, the Company entered into a contractual arrangement with R Squared Incorporated (“R²”), a Denver based environmental firm, for the purpose of permitting the Centennial Project. The agreement with R² covers baseline data collection, environmental impact analysis, cost/benefit analysis and preparation of permit/license applications. The contract expires at the end of 2009.

In June 2007, the Company, through its wholly owned subsidiary, Powertech (USA) Inc., received authorization from the Colorado Department of Natural Resources' Division of Reclamation Mining and Safety (“DRMS”) to proceed with drilling monitoring wells for its Centennial Project.

The DRMS approved the Company's Notice of Intent to drill 23 additional monitoring and aquifer test wells. These new wells, along with 26 existing monitoring wells that have been rehabilitated, are used for groundwater data collection as part of the baseline study in advance of preparing permit applications for mining operations. The wells are sampling water from multiple aquifers at multiple depths, and using computerized data to define the hydrological characteristics of the uranium ore zone, ground water flow and testing of water quality in the surrounding strata. The wells are regularly sampled for ongoing analysis.

Preliminary environmental data collected from the wells along with other data collection will continue through mid-2008 and will become the basis for multiple reports required to apply for operational permits that are required for federal, state and local agencies. After the Centennial Project gains the required approvals, data collection will continue through the life of the project. The Company intends to submit the necessary permit applications for ISR operations to the United States Environmental Protection Agency, the Colorado Department of Public Health and Environment, Colorado Department of Natural Resources and Weld County in 2008.

During the quarter ended September 30, 2007, the Company, through its wholly owned subsidiary, Powertech (USA) Inc., received approval from the DRMS, for its second Notice of Intent to Conduct Prospecting

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Operations, and the Company proceeded with its program to drill 14 rotary holes, six core holes, and additional monitor wells on its Centennial Project.

The rotary drill holes associated with the coring program were used to site the core holes and to confirm results of historic drilling conducted on the Project by Rocky Mountain Energy Company in the late 1970's and early 1980's.

The Company completed the core holes in six separate resource areas to provide data on the chemical and physical characteristics of the mineralized Fox Hills Sandstone, as well as the overlying and underlying confining sequences. Three of the six core holes and one additional hole were completed as monitor wells. Chemical laboratory analyses will be performed on the core to assess the leach-ability of the uranium, to test for associated metals and to examine the overall geochemistry of the host sandstone. The Company plans to incorporate the results of this testing into engineering and technical studies on in-situ recovery operations and permit applications for the Project.

Hydrological pump tests are scheduled for the areas where this coring program was completed. Laboratory analyses of the core will provide physical characteristics (e.g., density, permeability, porosity, etc.) of the mineralized sandstones and confining units, to be integrated into the hydrologic testing program. This will help to ensure the results of the hydrologic testing are as complete and accurate as possible.

Baseline studies are underway for air quality, meteorology, surface water quality, vegetation, soils, wildlife, background radiation, and socio-economics. The drilling program included the installation of seven new monitor wells, which along with the 23 monitor wells approved, discussed above, and the existing wells, will provide the baseline data for the groundwater in the Project area. This data will be critical to the environmental report and permit applications for the Centennial Project.

The Company posted cash security of US\$371,400 with the DRMS to secure performance of the Company's reclamation obligations. This amount is included in restricted cash at December 31, 2007.

To date the following major milestones have been completed:

- Installed network of 49 groundwater wells (26 of which were existing Rocky Mountain Energy wells) in the project area. Some of these wells were used to perform aquifer tests in October and November 2007. This testing characterizes the hydrology of the mineral bearing sands, as well as the stratigraphic units above and below the mineralized sands. Based on the results of these tests, aquifer process studies have been initiated. Water samples from these wells have been collected and are being analyzed to provide quarterly baseline water quality data for the project.
- The program of domestic well sampling is progressing as planned. Historical analyses show that water used for domestic purposes have high nitrate and iron mineral content.
- A conceptual three-dimensional geologic site model that demonstrates that the proposed ISR operation is isolated from existing registered domestic wells.
- A surface water-monitoring program consisting of 13 stations is in its third month of operation and representative surface water impoundments have been sampled.
- Terrestrial ecological surveys are completed.
- No significant findings have been reported to date based on continued cultural resource studies
- Reclamation and radiological profile soil studies have been completed.
- The first of three radon flux samples have been obtained with the remainder to be collected within the first quarter of 2008
- Gamma radiation transect surveys are underway.
- High volume particulate samplers and a meteorological tower have been installed.

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- Samples, from the coring program discussed above, of mineralized core have been sent to Energy Labs in Casper, Wyoming for uranium and metals analyses.
- Geotechnical analyses of core samples indicate the mineralized sands exhibit high horizontal permeability, while extremely low vertical permeability are found within confining clay units above and below the mineralized sands. These conditions are suitable for ISR operations. Other mineralized core samples have been set aside for column leach testing, which is scheduled to begin in late November 2007. The data from the column studies will be used to design production wells fields and to support the aquifer restoration plan.
- The initial preparation of an application to the EPA for an Underground Injection Control permit has begun.

New Mexico, USA

West Ambrosia Lake Prospect – McKinley County

The Company acquired the West Ambrosia Lake prospect through staking 223 mining claims covering 4,200 acres.

Data Acquisitions

On June 25, 2007, 140,022 common shares were issued for the Company's payment obligation of \$400,000 due on July 1, 2007 with respect to the purchase of historical geological data covering the Company's Wyoming properties.

Resource Property Interests – Capitalized Costs

At December 31, 2007 and March 31, 2007, the Company has incurred the following costs on its resource property interests:

	<u>December 31,</u> <u>2007</u>	<u>March 31,</u> <u>2007</u>
Dewey Burdock, South Dakota	\$ 16,334,550	\$ 13,475,435
Dewey Terrace, Wyoming	1,866,670	896,910
Aladdin, Wyoming	1,313,610	855,962
Colony, Wyoming	172,888	143,583
Powder River Basin, Wyoming	65,520	48,985
Shirley Basin, Wyoming	79,576	31,676
Centennial, Colorado	9,762,490	4,965,315
West Ambrosia Lake, New Mexico	245,254	201,206
Other	157,051	138,072
	<u>\$ 29,997,609</u>	<u>\$ 20,757,144</u>

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At December 31, 2007, costs reflected in resource property interests are detailed below:

	<u>South Dakota</u>	<u>Wyoming</u>	<u>Colorado</u>	<u>New Mexico</u>	<u>Other</u>	<u>Total</u>
Acquisition costs	\$ 11,267,149	\$ –	\$ 5,454,829	\$ –	\$ –	\$ 16,721,978
Data acquisitions	93,173	1,093,172	–	74,538	111,807	1,372,690
Land services	85,533	250,770	188,521	36,622	17,688	579,134
Legal fees	90,279	13,005	31,109	–	4,592	138,985
Claims maintenance	96,733	339,133	–	99,847	–	535,713
Lease payments	338,807	539,614	301,923	–	2,707	1,183,051
Drilling	1,163,985	854,364	174,127	–	–	2,192,476
Permitting	1,234,516	6,793	2,754,788	–	–	3,996,097
Wages/Consulting	<u>1,964,375</u>	<u>401,413</u>	<u>857,193</u>	<u>34,247</u>	<u>20,257</u>	<u>*3,277,485</u>
	<u>\$ 16,334,550</u>	<u>\$ 3,498,264</u>	<u>\$ 9,762,490</u>	<u>\$ 245,254</u>	<u>\$ 157,051</u>	<u>\$ 29,997,609</u>

*includes capitalized stock-based compensation of \$1,149,477.

SUMMARY OF QUARTERLY RESULTS

The following tables provide selected financial information for the most recent eight quarters.

	3 rd Quarter December 31, 2007	2 nd Quarter September 30, 2007	1 st Quarter June 30, 2007	4 th Quarter March 31, 2007
Interest Income	\$ 89,891	\$ 134,466	\$ 139,766	\$ 104,598
Expenses	\$ 1,203,467	\$ 982,465	\$ 716,448	\$ 1,153,014
Net Income (Loss)	\$ (1,113,576)	\$ (847,999)	\$ (576,682)	\$ (1,048,416)

	3 rd Quarter December 31, 2006	2 nd Quarter September 30, 2006	1 st Quarter June 30, 2006	4 th Quarter March 31, 2006
Interest Income	\$ 90,292	\$ 76,516	\$ 36,632	N/A
Expenses	\$ 577,743	\$ 468,856	\$ 2,959,183	\$ 114,372
Net Income (Loss)	\$ (487,451)	\$ (392,340)	\$ (2,922,551)	\$ (114,372)

During the three and nine months ended December 31, 2007, the Company continued to focus on expanding its resource property interests through property acquisitions and exploration/development.

Net loss increased for the quarter ended December 31, 2007 as compared to the quarter ended December 31, 2006 primarily as a result of a general increase in spending an increase in stock-based compensation expense. Net loss decreased for the nine months ended December 31, 2007 as compared to the same period a year ago primarily due to a decrease in stock-based compensation.

Investor relations and promotion expenses increased period-to-period as a result of elevated media production activities and additional investor presentations. Community and media relations expenses increased as a result of the Company's commencement of permitting activities on two of its prospects. Management and consulting fees, office and miscellaneous costs, and wages and benefits increased period-to-period primarily due to the increase in staff and offices in furtherance of the Company's change in business.

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The Company's operating expenses and capitalized costs are directly related to resource property exploration and development and the Company's general and administrative costs are related to the maintenance of its public listing and development of its resource property interests.

FINANCING, LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2007, the Company had cash and short-term investments of \$5,503,268 and net working capital of \$5,037,570.

During the nine months ending December 31, 2007, the following warrants and options were exercised with the Company receiving \$5,454,998 in proceeds:

750,000 Common Share Warrants exercisable at \$1.00/share	\$ 750,000
180,000 Common Share Warrants exercisable at \$1.15/share	207,000
3,459,999 Common Share Warrants exercisable at \$1.30/share	<u>4,497,998</u>
	<u>\$5,454,998</u>

As of January 31, 2008, there were no outstanding options and warrants, other than those issued under the Company's 2006 Stock Option Plan.

With completion of the exercise of the Warrants, the Company is in a strong cash position to go forward with its business plan for the next year. In the longer term, the Company's ability to continue as a going concern is dependent upon its ability to generate profitable operations in the future from its new business initiatives or to obtain the necessary financing to meet its obligations and pay its liabilities arising from normal business operations when they come due.

Cash used in operating activities increased for the three months ended December 31, 2007 as compared to 2006 as a result of increased net loss and a decrease in net working capital. Cash used in operating activities increased for the nine months ended December 31, 2007 from the same period in 2006 due to a higher net loss, partially offset by an increase in working capital.

Cash outflows for investing activities increased for the three- and nine-month periods ended December 31, 2007 from the same periods in 2006 due to increased spending on resource property interests, buildings and property, plant and equipment.

Financing activities such as private placements and stock options/warrants exercises, raised \$5,454,998 and \$12,641,069 for the nine months ended December 31, 2007 and 2006, respectively and \$922,248 for the three months ended December 31, 2006. There was no such activity during the three months ended December 31, 2007.

The Company believes that cash on hand will be sufficient to fund its contractual commitments and working capital requirements for the next 12 months.

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CONTRACTUAL COMMITMENTS

The Company granted the following share purchase options to directors, officers, key service providers and employees under the Company's 2006 Stock Option Plan.

<u>Issuance Date</u>	<u>Exercise Price</u>	<u>Issued Options</u>	<u>Expiry Date</u>
May 11, 2006	\$1.00	3,025,000	May 11, 2011
Jul 19, 2006	\$1.30	200,000	Jul 19, 2011
Aug 1, 2006	\$1.30	100,000	Aug 1, 2011
Aug 9, 2006	\$1.30	200,000	Aug 9, 2011
Oct 5, 2006	\$1.80	100,000	Oct 5, 2011
Jan 25, 2007	\$2.80	100,000	Jan 25, 2012
Feb 15, 2007	\$3.00	400,000	Feb 15, 2012
May 14, 2007	\$3.20	125,000	May 14, 2012
Jun 15, 2007	\$2.60	100,000	Jun 15, 2012
Aug 30, 2007	\$1.50	1,040,000	Aug 30, 2012
Sept 4, 2007	\$1.60	150,000	Sept 4, 2012
Oct 31, 2007	\$2.15	75,000	Oct 31, 2012
Jan 14, 2008	\$1.50	400,000	Jan 14, 2013
Total		6,015,000	

Of the 6,015,000 share purchase options granted, 65,000 were forfeited during the three months ended December 31, 2007.

INVESTOR RELATIONS ACTIVITIES

On October 5, 2006, the Company engaged Studer Consulting to provide investor relations services for the Company in Europe. In connection with the engagement, the Company entered into a six-month consulting agreement commencing October 5, 2006 whereby Studer Consulting received a total fee of Swiss Francs ("CHF") 17,000, CHF 11,000 paid on execution and CHF 6,000 paid on January 1, 2007. Studer Consulting is reimbursed for certain expenses incurred in connection with providing such services. In addition, the Company granted Marlies Studer, the principal of Studer Consulting, an option to purchase 100,000 common shares of the Company at an exercise price of \$1.80 per share. The options have a five-year term and are fully vested as of October 5, 2007. Neither Ms. Studer nor Studer Consulting hold any interest, directly or indirectly, in the Company or its securities.

By mutual agreement, the Company and Studer Consulting entered into an extension of the agreement through April 2008.

LEGAL MATTERS

Further to disclosure in previous public filings, the Company was named in a wrongful dismissal claim related to the termination of a former manager of the Company in 2004 prior to its change of business. Since such a claim was considered possible at the time of the sale of the Company's former business, the former controlling shareholder of the Company and purchaser of the former business, Fama Holdings Ltd., agreed to indemnify the Company for any damages or costs incurred in connection with any such claim. Pursuant to the indemnity agreement, Fama Holdings Ltd. has assumed the defense of the claim on behalf of the Company.

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OFF BALANCE SHEET ARRANGEMENTS

The Company has no off balance sheet arrangements.

RELATED PARTY TRANSACTIONS

During the three and nine months ended December 31, 2007 and 2006, the Company incurred the following transactions with directors and officers of the Company or with companies with directors and officers in common:

	Three months ended December 31,		Nine months ended December 31,	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Director fees	\$ 9,500	\$ 4,500	\$ 23,220	\$ 9,000
Management and consulting fees	160,335	263,659	516,041	449,313
Resource property interests:				
Acquisition costs	-	-	-	22,000
Stock-based compensation	-	-	-	632,395
Wages and benefits	103,956	62,402	324,717	204,721
Stock-based compensation	246,646	-	246,646	2,564,998
Wages, benefits and other	30,698	27,956	102,277	124,229
Totals	<u>\$ 551,135</u>	<u>\$ 358,517</u>	<u>\$ 1,212,901</u>	<u>\$ 4,006,656</u>

At December 31, 2007 and March 31, 2007, accounts payable and accrued liabilities include \$23,518 and \$38,279 respectively due to directors and officers of the Company or with companies with directors in common.

CHANGE IN ACCOUNTING POLICIES INCLUDING ADOPTION

The Company did not make any changes to its accounting policies during the period. There were no significant changes or adoptions of accounting policies in the quarter ended December 31, 2007 that had a significant impact upon the Company's financial statements.

SHARE CAPITAL

Authorized:

The Company is authorized to issue an unlimited number of common shares without par value and an unlimited number of preferred shares without par value that are issuable in a series.

Issued:

	<u>Number</u>	<u>Amount</u>
Balance of common shares, December 31, 2007 and January 31, 2008	<u>49,429,020</u>	<u>\$ 47,184,500</u>

Escrow:

At December 31, 2007, 1,700,000 common shares were held in escrow ("Escrow Shares") by the Company's transfer agent, subject to a performance agreement. On August 23, 2007, the Company's shareholders approved the issuance of 1,700,000 common shares ("Bonus Shares") to certain officers of the Company for services rendered in connection with performance achievements. The Bonus Shares will be issued subject to an escrow agreement and released over an 18-month period beginning January 2008. The officers have agreed to cancel the 1,700,000 Escrow Shares subject to the original performance agreement in conjunction with the issuance of the Bonus Shares. During January 2008, the Bonus Shares were issued pursuant to the escrow agreement as

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follows: 425,000 shares issued immediately and 1,275,000 shares to be released over the next 18 months. In conjunction with the Bonus Shares issuance, the 1,700,000 Escrow Shares were cancelled during January 2008.

In addition, on October 31, 2007, the Company announced that its common shares were approved for listing on the TSX. In connection with this listing, the 6,426,000 shares outstanding subject to time-release agreements were converted from a time release period over three years to a time release period over 18 months. As a result, all of the 6,426,000 shares were eligible for immediate release as of November 12, 2007 and were subsequently released from escrow. These shares are held by four directors of the Company and were issued pursuant to the Company's acquisition of Denver Uranium.

The following is a summary of the Company's escrow transactions during the nine months ended December 31, 2007:

Balance at March 31, <u>2007</u>	Escrowed during <u>the period</u>	Released during <u>the period</u>	Balance at December 31, <u>2007</u>
<u>9,732,500</u>	<u>=</u>	<u>(8,032,500)</u>	<u>1,700,000</u>

As of January 31, 2008, the Escrow Shares, within this table, have been cancelled and the Bonus Shares have been issued, as discussed above.

Warrants:

At December 31, 2007, there were nil share purchase warrants outstanding entitling the holders thereof the right to purchase one common share for each warrant held as follows:

Expiration <u>Date</u>	Exercise <u>Price</u>	Outstanding at March 31, <u>2007</u>	Exercised during <u>the period</u>	Expired during <u>the period</u>	Outstanding at December 31, <u>2007</u>
May 11, 2007	\$1.00	750,000	(750,000)	-	-
April 19, 2007	\$1.15	180,000	(180,000)	-	-
May 11, 2007	<u>\$1.30</u>	<u>3,484,999</u>	<u>(3,459,999)</u>	<u>(25,000)</u>	<u>-</u>
Totals		<u>4,414,999</u>	<u>(4,389,999)</u>	<u>(25,000)</u>	<u>=</u>

Stock Option Plan:

On June 30, 2006, at the Company's Annual and Special General Meeting, the shareholders of the Company approved the Company's 2006 Stock Option Plan (the "Plan"). The Plan is a rolling stock option plan reserving for issuance upon the exercise of options granted to its directors, officers, employee and consultants pursuant to the Plan a maximum of 10% of the issued and outstanding common shares of the Company. On August 23, 2007, the Plan was amended to change the amount of options that the Company is permitted to grant under the Plan to a fixed number that is equal to 20% of the issued and outstanding common shares on August 23, 2007. As such, the Company will be permitted to grant options to acquire up to a maximum of 9,885,804 common shares.

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At December 31, 2007, there are 5,550,000 stock options outstanding entitling the holders thereof the right to purchase one common share for each option held as follows:

Expiration Date	Exercise Price	Outstanding at March 31, 2007	Granted during the period	Exercised during the period	Forfeited during the period	Outstanding at December 31, 2007
May 11, 2011	\$1.00	3,025,000	-	-	-	3,025,000
July 19, 2011	\$1.30	200,000	-	-	-	200,000
August 1, 2011	\$1.30	100,000	-	-	-	100,000
August 9, 2011	\$1.30	200,000	-	-	-	200,000
October 5, 2011	\$1.80	100,000	-	-	-	100,000
January 25, 2012	\$2.80	100,000	-	-	25,000	75,000
February 15, 2012	\$3.00	400,000	-	-	-	400,000
May 14, 2012	\$3.20	-	125,000	-	-	125,000
June 15, 2012	\$2.60	-	100,000	-	-	100,000
August 30, 2012	\$1.50	-	1,040,000	-	40,000	1,000,000
September 4, 2012	\$1.60	-	150,000	-	-	150,000
October 31, 2012	\$2.15	=	75,000	=	=	75,000
Totals		<u>4,125,000</u>	<u>1,490,000</u>	<u>-</u>	<u>65,000</u>	<u>5,550,000</u>

Subsequent to December 31, 2007, the Company granted 400,000 common share options to directors and employees at an exercise price of \$1.50.

FINANCIAL INSTRUMENTS

The carrying values of cash, and accounts payable and accrued liabilities approximate fair value because of the short-term maturity of those instruments. The current bank accounts and accounts payable are non-interest bearing. The majority of cash is held in short-term investments bearing interest of less than 4%. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The Company to date has not used any formal currency hedging contracts to manage currency risk.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements are the responsibility of the Company's management, and have been approved by the Board of Directors. The financial statements were prepared by the Company's management in accordance with Generally Accepted Accounting Principles ("GAAP") in Canada. The Financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

Disclosure Controls And Procedures

The Company maintains a set of disclosure controls and procedures designed to ensure that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified in provincial securities legislation. The Company evaluated its disclosure controls and procedures as defined under Multilateral Instrument 52-109 as at December 31, 2007. This evaluation was performed by the Company's Chief Executive Officer and Chief Financial Officer with the assistance of other employees to the extent necessary and appropriate. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were effective.

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Internal Controls Over Financial Reporting

The Company maintains internal controls over financial reporting which have been designed to provide reasonable assurance of the reliability of external financial reporting in accordance with Canadian GAAP as required by Multilateral Instrument 52-109.

There were no changes in our internal control over financial reporting that occurred since the beginning of the Company's fiscal year ending March 31, 2008 to the date of this document that have materially affected, or are reasonably likely to materially affect our internal control over financial reporting.

RISKS AND UNCERTAINTIES

An investment in our company involves a number of risks. You should carefully consider the following risks and uncertainties in addition to other information in this quarterly report in evaluating our company and our business before making any investment decision in regards to the shares of our company's common stock. Our business, operating and financial condition could be harmed due to any of the following risks. The risks described below are not the only ones facing our company. Additional risks not presently known to us may also impair our business operations.

Nuclear Energy Competes With Other Viable Energy Sources

Nuclear energy competes with other sources of energy, including oil, natural gas, coal and hydro-electricity. These other sources are to some extent interchangeable with nuclear energy, particularly over the longer term. Sustained lower prices of oil, natural gas, coal and hydro-electricity may result in lower demand for uranium concentrates and uranium conversion services, which in turn may result in lower market prices for uranium, which would materially and adversely affect the Company's business, financial condition and results of operations.

Public Acceptance of Nuclear Energy Cannot Be Assured

Growth in the demand for uranium and in the nuclear power industry will depend upon continued and increased acceptance of nuclear technology by the public as a safe and viable means of generating electricity. Because of unique political, technological and environmental factors that affect the nuclear industry, the industry is subject to public opinion risks that could have an adverse impact on the demand for nuclear power and increase the regulation of the nuclear power industry. An accident or incident at a nuclear reactor anywhere in the world, or an accident or incident relating to the transportation or storage of new or spent nuclear fuel, could negatively impact the public's acceptance of nuclear power and the future prospects for nuclear power generation, which may have a material and adverse effect the Company's business, financial condition and results of operations.

Uranium Industry Competition is Significant

The international uranium industry is highly competitive. The Company will be competing against competitors that may be larger and better capitalized, have state support, have access to more efficient technology, and have access to reserves of uranium that are cheaper to extract and process. As such, no assurance can be given that the Company will be able to compete successfully with its industry competitors.

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Sales of Uranium are Restricted by International Trade Regulations

The supply of uranium is, to some extent, impeded by a number of international trade agreements and policies. These agreements and any similar future agreements, governmental policies or trade restrictions are beyond the control of the Company and may affect the supply of uranium available in the United States and Europe, which are the largest markets for uranium in the world. If the Company is unable to supply uranium to important markets in the United States or Europe, its business, financial condition and results of operations may be materially and adversely affected.

Deregulation of the Electrical Utility Industry May Affect the Demand for Uranium

The Company's future prospects are tied directly to the electrical utility industry worldwide. Deregulation of the utility industry, particularly in the United States and Europe, is expected to impact the market for nuclear and other fuels for years to come, and may result in the premature shutdown of some nuclear reactors. Experience to date with deregulation indicates that utilities are improving the performance of their reactors, achieving record capacity factors. There can be no assurance that this trend will continue.

The Company's Financial Condition and Results of Operations may be Adversely Affected by Changes in the Market Price of Uranium.

The majority of the Company's potential revenues are anticipated to be derived from the sale of uranium products. The Company's financial condition, results of operations, earnings and operating cash flow will be closely related and sensitive to fluctuations in the long and short term market price of uranium. Historically, these prices have fluctuated widely. Between 1970 and 2007 the price of uranium has fluctuated between approximately US\$10 per pound and approximately US\$138 per pound. The price of uranium has been and will continue to be affected by numerous factors beyond the Company's control. Such factors include, among others: demand for nuclear power; political and economic conditions in uranium producing and consuming countries; reprocessing of used reactor fuel and the re-enrichment of depleted uranium tails; sales of excess civilian and military inventories (including from the dismantling of nuclear weapons) by governments and industry participants; and production levels and costs of production.

If the price of uranium declines for a substantial period below the cost of production at the Company's mines, it may not be economically feasible to continue production at such sites. This would materially and adversely affect production, profitability and the Company's financial position. A decline in the market price of uranium may also require a write-down of the Company's mineral reserves and resources which would have a material and adverse affect on its financial condition, results of operations and profitability. Should any significant write-down in reserves and resources be required, material write downs of the Company's investment in the affected mining properties and increased amortization, reclamation and closure charges may be required.

The Company Will Require Significant Amounts of Additional Capital in the Future

The Company has limited financial resources. The Company will continue to make substantial capital expenditures related to exploration, development and production. In particular the Company will have further capital requirements as it proceeds to expand its present exploration activities at its uranium projects, or to take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may be presented to it.

In addition, the Company may incur major unanticipated liabilities or expenses. There can be no assurance that the Company will be able to obtain necessary financing in a timely manner on commercially acceptable terms, if at all.

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Volatile demand for uranium and the volatile price for uranium may make it difficult or impossible for the Company to obtain debt financing or equity financing on commercially acceptable terms or at all. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its uranium projects with the possible loss of the rights to such properties. If exploration or the development of any mine is delayed, such delay would have a material and adverse effect on the Company business, financial condition and results of operation.

The Company's Operations are Subject to Operational Risks and Hazards Inherent in the Mining Industry

The Company's business is subject to a number of inherent risks and hazards, including environmental pollution, accidents or spills; industrial and transportation accidents, which may involve radioactive or hazardous materials; labour disputes; power disruptions, catastrophic accidents; failure of plant and equipment to function correctly, the inability to obtain suitable or adequate equipment, fires; blockades or other acts of social activism; changes in the regulatory environment; impact of non-compliance with laws and regulations; natural phenomena, such as inclement weather conditions, underground floods, earthquakes, pit wall failures, ground movements, tailings, pipeline and dam failures and cave-ins; and encountering unusual or unexpected geological conditions and technical failure of mining methods. The Company may also contract for the transport of its uranium and uranium products to refining, conversion and enrichment facilities in North America, which will expose the Company to risks inherent in transportation including loss or damage of transportation equipment and spills of cargo.

There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the Company's uranium properties, personal injury or death, environmental damage, delays in the Company's exploration or development activities, costs, monetary losses and potential legal liability and adverse governmental action, all of which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition.

Mineral Reserve and Resource Estimates are Only Estimates and May Not Reflect the Actual Deposits or the Economic Viability of Uranium Extraction

Reserve and resource figures included for uranium are estimates only and no assurances can be given that the estimated levels of uranium will actually be produced or that the Company will receive the uranium price assumed in determining its reserves. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling and exploration results and industry practices. Estimates made at any given time may significantly change when new information becomes available or when parameters that were used for such estimates change. While the Company believes that the reserve and resource estimates included are well established and reflect management's best estimates, by their nature reserve and resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Furthermore, market price fluctuations in uranium, as well as increased capital or production costs or reduced recovery rates, may render ore reserves containing lower grades of mineralization uneconomic and may ultimately result in a restatement of reserves. The extent to which resources may ultimately be reclassified as proven or probable reserves is dependent upon the demonstration of their profitable recovery. The evaluation of reserves or resources is always influenced by economic and technological factors, which may change over time.

Exploration, Development and Operating Risk

The exploration for and development of uranium properties involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines.

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Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical, drilling and other related costs which appear to be rising; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Currency

Exchange rate fluctuations may affect the costs that the Company incurs in its exploration activities. Uranium is generally sold in United States dollars. Since the Company principally raises funds in Canadian dollars, but since the Company's costs are incurred in United States dollars, the appreciation of the United States dollar against the Canadian dollar can increase the cost of uranium and other mineral exploration and production in Canadian dollar terms.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the general handling, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties. Reclamation costs are uncertain and planned expenditures estimated by management may differ from the actual expenditures required.

Government Regulation

The Company's mineral exploration and planned development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. Although the Company believes its exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development.

Many of the mineral rights and interests of the Company are subject to government approvals, licenses and permits. Such approvals, licenses and permits are subject to various federal, state and local statutory requirements. No assurance can be given that the Company will be successful in obtaining or maintaining any or all of the various approvals, licenses and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be

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curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations or applicable laws or regulations.

Amendments to current laws and regulation governing operations or more stringent implementation thereof could have a substantial impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Public Involvement in the Permitting Process

The process of obtaining radioactive materials licenses (“RML”) from the US Nuclear Regulatory Commission and those required in the States that the Company is operating in allow for public participation. If a third party chooses to object to the issuance of any RML or permit required by the Company, significant delays may occur before the Company is able to secure an RML or permit. Generally, the public objections can be overcome with the passage of time and through the procedures set forth in the applicable permitting legislation. However, the regulatory agencies must also allow and fully consider public comment according to such procedures and there can be no assurance that the Company will be successful in obtaining any RML or permit.

Political Risk

The Company’s future prospects may be affected by political decisions about the uranium market. There can be no assurance that the United States or other government or quasi-governmental authority will not enact legislation or other rules restricting uranium extraction and processing activities, or restricting to whom the Company can sell uranium. In addition the price of uranium may be affected by decisions of state governments to decommission nuclear weapons, thereby increasing the supply of uranium.

The Company has no History of Mineral Production or Mining Operations

The Company has never had uranium producing properties. There is no assurance that commercial quantities of uranium will be discovered at the Properties or other future properties nor is there any assurance that the Company’s exploration program thereon will yield positive results. Even if commercial quantities of uranium are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where uranium resources can profitably be produced therefrom. Factors which may limit the ability of the Company to produce uranium resources from its properties include, but are not limited to, the spot price of uranium, availability of additional capital and financing and the nature of any mineral deposits.

The Company does not have a history of mining operations and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair the Company’s ability to raise capital through future sales of Common Shares. Substantially all of the Common Shares can be resold without material restriction in Canada.

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No Assurance of Titles or Borders

The acquisition of the right to exploit mineral properties is a very detailed and time consuming process. There can be no guarantee that the Company will be able to acquire title to surface and mineral rights in the future. Titles to the Company's current and/or future surface or mineral properties may be challenged or impugned and title insurance is generally not available. The Company's surface or mineral properties may be subject to prior unregistered agreements, transfers or claims and title may be affected by, among other things, undetected defects. Such third party claims could have a material adverse impact on the Company's operations. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

Availability of Qualified Personnel

The mining industry generally is experiencing a significant shortage of qualified personnel particularly in the availability of professionals such as mining engineers, metallurgists and geologists. There is also a shortage of staff and skilled workers and, as a result, training to fill the positions may be necessary in order to achieve the Company's planned production activities. The uranium industry is further impacted based on the need for professionals and skilled workers because the downturn of the uranium market in the 1980's resulted in a loss of skills and considerably fewer people entering the market in this area of mineral industry. The current demand for people has also resulted in a significant escalation of salaries and wages.

Need for Additional Mineral Reserves and Delineation of Mineral Reserves

Because mines have limited lives based on proven and probable mineral reserves, the Company will be required to continually replace and expand its mineral reserves if, and when its mines produce uranium. The Company's ability to maintain or increase its annual production of uranium in the future will be dependent in significant part on its ability to bring new mines into production and to expand mineral reserves at existing mines.

The Company may be unable to acquire right to explore additional attractive mining properties on acceptable terms due to competition for mineral acquisition opportunities with larger, better established mining companies with greater financial and technical resources. There can be no assurance that the Company will be able to bring any of its properties into production or achieve mineral reserves on its properties.

OTHER INFORMATION

This discussion and analysis of the financial position and results of operation as of January 31, 2008 should be read in conjunction with the audited consolidated financial statements for the year ending March 31, 2007 and the interim consolidated financial statements (unaudited) for the quarter ending December 31, 2007. Additional information can be accessed at the Company's website www.powertechuranium.com or through the Company's public filings at www.sedar.com.

This Management Discussion and Analysis has been reviewed and approved by Mr. Richard F. Clement, Jr., President and CEO of Powertech, under whose direction the company's operations are being carried out. Mr. Clement, P.G., MSc. is a Qualified Person as defined by National Instrument 43-101.