



*Suite# 3023, Bentall Three
595 Burrard Street, PO Box 49212
Vancouver, BC, Canada, V7X 1K8
T (604) 685-9181 F (604) 685-9182*

*Suite# 140, 5575 DTC Parkway
Greenwood Village,
Colorado USA 80111
www.powertechuranium.com*

February 12, 2009

TSX Symbol: PWE
Frankfurt Symbol: P8A

POWERTECH CLOSES SECOND STRATEGIC INVESTMENT BY SYNATOM

POWERTECH URANIUM CORP. ("Powertech" or the "Company") and **SOCIÉTÉ BELGE DE COMBUSTIBLES NUCLÉAIRES SYNATOM SA** ("Synatom") (**Vancouver, B.C. and Brussels, Belgium**) (February 12, 2009) are pleased to announce that they have closed the private placement transaction (the "Private Placement") disclosed in the Company's news release of December 22, 2008 and approved by a majority of the Company's disinterested shareholders at a special meeting held on February 5, 2009.

Pursuant to the terms of the Private Placement, the Company has issued a secured convertible debenture (the "Debenture") to Synatom in the principal amount of Cdn.\$9 million. Concurrent with the closing of the Private Placement, the Cdn.\$2.5 million bridge loan made by Synatom to the Company on December 19, 2008, as disclosed in the Company's news release dated December 22, 2008 (the "Bridge Loan"), was repaid. The Company intends to use the net proceeds for working capital and to advance its mineral properties towards production.

Terms of the Convertible Debenture:

The Debenture bears interest at the rate of 7% per annum, compounded annually and will mature on February 11, 2012. The principal of the Debenture and accrued interest thereon is convertible into the Company's common shares (the "Common Shares") at a fixed conversion price of \$0.50 per Common Share (the "Conversion Price"). The Debenture may be converted:

- (a) by the Company in the event that the Company has obtained all of the permits required to construct and operate either the Centennial or the Dewey-Burdock project; or
- (b) by Synatom at any time, provided that each conversion shall be a minimum of \$100,000 of the principal amount of the Debenture, until (i) repayment in full by the Company of any outstanding principal and interest outstanding on the Debenture, or (ii) conversion upon the request of the Company pursuant to (a) above.

Repayment of the Debenture will be secured by all of the security granted by the Company and its subsidiaries in connection with the Bridge Loan.

Anti Dilution and Governance Rights:

The Conversion Price and the number of Common Shares issuable upon conversion of the Debenture are subject to customary anti-dilution adjustments in the event of a subdivision, consolidation or reclassification of the common shares or the issuance of Common Shares to shareholders as a stock dividend.

The Company has also agreed not to take certain corporate actions without the consent of Synatom until the earlier of: (i) the conversion of the entire Debenture into Common Shares in accordance with the terms and conditions of the Debenture; and (ii) the Maturity Date. These negative covenants are in addition to, and not in substitution of, the negative covenants of the Company agreed to in connection with the private placement in June, 2008.

Effect of the Private Placement on Synatom's Interest in the Company

As of the completion of the Private Placement, Synatom holds 10,890,000 Common Shares (representing a 19.6% interest in the Company, calculated on a non-diluted basis), warrants to acquire a further 12,000,000 Common Shares (exercisable at Cdn.\$2.00 per Common Share) and the Debenture, which, in the aggregate, represent an approximately 47.9% interest in Company, calculated on a fully-diluted basis (not including any Common Shares that may be issued for repayment of accrued interest on the Debenture).

The Debenture was acquired by Synatom as a strategic investment and for investment purposes. Synatom may increase or decrease its investment from time to time, depending on market conditions or any other relevant factors.

About Société Belge de Combustibles Nucléaires Synatom SA

Synatom is subsidiary of Electrabel (www.electrabel.com), a leading European energy company which has become the largest power company in the Benelux market with a generating capacity of more than 30,000 MW. Electrabel is 100 % owned by GDF Suez an international industrial and services group (www.gdfsuez.com). Synatom manages the fuel cycle for the Belgian nuclear power plants, including:

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

In addition, Synatom manages the reserves for the costs related to spent fuel and the future dismantling of nuclear power plants. Synatom's 2007 turnover amounted to 355.162 million Euros. For more information, please visit www.synatom.com

About Powertech Uranium Corp.

Powertech Uranium Corp. is a mineral exploration and development company that, through its Denver-based subsidiary Powertech (USA), Inc., holds the Dewey-Burdock Uranium Deposit in South Dakota, the Centennial Project in Colorado and the Dewey Terrace and Aladdin Projects in Wyoming. The company's key personnel have over 200 years of experience in the uranium industry throughout the United States, and have permitted more than a dozen in-situ operations for production. For more information, please visit www.powertechuranium.com

POWERTECH URANIUM CORP.

Per: “Richard F. Clement”
Richard F. Clement Jr.,
President & CEO

For further information, please contact:

Thomas A. Doyle, CFO, VP Finance
Phone: (604) 685-9181
Email: info@powertechuranium.com

**SOCIÉTÉ BELGE DE COMBUSTIBLES
NUCLÉAIRES SYNATOM SA**

Per: “Robert Leclère”
Robert Leclère
Chief Executive Officer

For further information, please contact:

Robert Leclère, CEO
Phone: +32.2.505.0701
Email: robert.leclere@synatom.com

*The TSX has not reviewed and does not accept responsibility for the
adequacy or accuracy of the content of this News Release*