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**February 8, 2011**

**TSX Symbol: PWE  
Frankfurt Symbol: P8A**

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**POWERTECH ANNOUNCES FILING OF PRELIMINARY PROSPECTUS**

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**POWERTECH URANIUM CORP.** (“**Powertech**” or the “**Company**”) (**Vancouver, B.C.**) is pleased to announce that it has filed a preliminary prospectus with the securities regulatory authorities in the provinces of British Columbia, Alberta, and Ontario in connection with a minimum \$17.5 million proposed offering (the “**Offering**”). The Offering will be comprised of units (the “**Units**”), each Unit to consist of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant (a “**Warrant**”) will entitle the holder to purchase one common share of the Company for a period of two years following the closing of the Offering.

The number of Units to be offered, the price per Unit and the exercise price of the Warrants will be determined in the context of the market prior to the filing of the final prospectus.

Powertech has entered into an agreement with a syndicate of agents led by Salman Partners Inc. and including Dundee Securities Ltd. (the “**Agents**”) in respect of the Offering. The Offering is subject to certain conditions, including shareholder and regulatory approval.

In addition, the Company will grant to the Agents an over-allotment option to purchase up to that number of additional Units equal to 15% of the number of Units sold pursuant to the Offering, exercisable at any time up to 30 days from the closing of the Offering.

The Company intends to use the net proceeds from the Offering to complete the initial \$12.5 million payment to Société Belge de Combustibles Nucléaires Synatom SA (“**Synatom**”) as described in the February 4<sup>th</sup>, 2011 press release, for the advancement of the Dewey-Burdock Project, and for general corporate purposes.

The Units, common shares and Warrants offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

**POWERTECH URANIUM CORP.**

**For further information, please contact:**

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

*Disclaimer for Forward-Looking Information*

*Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the Company’s overall business development objectives and plans. 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) any number of events or causes which may delay, postpone or result in the inability to close the transactions contemplated in this news release, (2) the risk that the Company does not execute its business plan, (3) inability to finance operations and growth, (4) inability to obtain all necessary environmental and regulatory approvals, and (5) other factors beyond the Company’s control. These forward-looking statements are made as of the date of this news release 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.*