

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of Powertech Uranium Corp. at its head office and principal place of business at 3023-595 Burrard Street, Vancouver BC V7X 1K8 (Telephone: 604-685-9181), and are also available electronically at www.sedar.com.

This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in any state, district or commonwealth of the United States of America, its territories or possessions (the "United States") and, subject to certain exceptions, may not be offered or sold, directly or indirectly, within the United States or to or for the account for benefit of any "U.S. Person" (as defined in Regulation S made under the U.S. Securities Act) and under the securities laws of any applicable state. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to or for the account or benefit of a U.S. Person or person within the United States. See "Plan of Distribution".

SHORT FORM PROSPECTUS

New Issue

March 2, 2011



POWERTECH URANIUM CORP.

Minimum Offering: \$17,500,000 or 37,234,043 Units
Maximum Offering: \$22,500,000 or 47,872,340 Units
Price: \$0.47 per Unit

This short form prospectus (the "Prospectus") qualifies the distribution (the "Offering") of up to 47,872,340 units (the "Units") of Powertech Uranium Corp. ("Powertech" or the "Corporation") at a price of \$0.47 per Unit (the "Offering Price") which will be offered for sale pursuant to the terms of an agency agreement (the "Agency Agreement") dated March 2, 2011 among Powertech, Salman Partners Inc. and Dundee Securities Ltd. (the "Agents"). Each Unit consists of one common share of Powertech (a "Unit Share") and one-half of one transferable share purchase warrant (a "Warrant") with each whole Warrant entitling the holder to acquire an additional common share of Powertech (a "Warrant Share") at a price of \$0.60 at any time before 4:30 p.m. (Vancouver time) on the date that is 24 months after the closing of the Offering (the "Closing"), provided that if at any time after the date that is six (6) months and one day following the Closing the daily volume-weighted average price of the common shares of the Corporation (the "Common Shares") on the Toronto Stock Exchange (the "TSX"), or on any other stock exchange on which such Common Shares may be principally traded at the time, is equal to or greater than \$1.20 per Common Share for a period of 20 consecutive trading days, the Corporation may, within five (5) days of such event, accelerate the expiry date of the Warrants by giving notice to the holders thereof and, in such case, the Warrants will expire on the 30th day after the date on which such notice is given by the Corporation. The Closing is conditional upon the successful completion of a refinancing transaction among the Corporation, Powertech (USA), Inc. ("Powertech USA"), Indian Springs Land and Cattle Co., LLC ("Indian Springs") and Société Belge de Combustibles Nucléaires Synatom SA ("Synatom"). The proceeds of the Offering will be held in escrow by the Agents pending completion of the refinancing transaction. See "Plan of Distribution" and "Business of the Corporation – Recent Developments". The Units, the Unit Shares, the Warrants and the Warrant Shares are sometimes collectively referred to as the "Securities". The Offering Price was determined by negotiation between the Corporation and the Agents.

	Units	Price to Public	Agents' Fee ⁽¹⁾	Net Proceeds to the Corporation ⁽²⁾
Per Unit	1	\$0.47	\$0.03055	\$0.43945
Minimum Offering ⁽³⁾	37,234,043	\$17,500,000	\$1,137,500	\$16,362,500
Maximum Offering	47,872,340	\$22,500,000	\$1,462,500	\$21,037,500

Notes:

- (1) The Corporation has agreed to: (i) pay the Agents a cash commission (the “**Agents’ Fee**”) equal to 6.5% of the gross proceeds of the Offering; and (ii) issue to the Agents transferable warrants (the “**Agents’ Warrants**”) to acquire such number of Common Shares (the “**Agents’ Warrant Shares**”) as is equal to 6.5% of the Units sold pursuant to the Offering at a price of \$0.47 per Agents’ Warrant Share at any time and from time to time, before the date that is 24 months after the date of Closing. The Agents’ Warrants are exercisable on the same terms and conditions as the Warrants that comprise the Units. The grant of the Agents’ Warrants is qualified by this Prospectus. Any references herein to Warrants shall be read to include, as the context requires, the Agents’ Warrants. Any references herein to Warrant Shares shall be read to include, as the context requires, the Agents’ Warrant Shares issuable upon the exercise of the Agents’ Warrants. See “*Plan of Distribution*”.
- (2) Before deducting the legal, accounting and administrative expenses of the Offering, including the listing fees, filing fees payable to the securities commissions and all reasonable expenses of the Agents incurred in the Offering, estimated to be \$100,000, which will be paid by the Corporation from the proceeds of the Offering. See “*Use of Proceeds*”.
- (3) There will be no Closing unless a minimum of 37,234,043 Units are issued and sold (the “**Minimum Offering**”). If subscriptions for the Minimum Offering have not been received within 90 days following the date of issuance of a receipt for this Prospectus or for an amendment to this Prospectus, this Offering will not continue and subscription proceeds will be returned to subscribers, without interest, set-off or deduction. Subscription proceeds will be received by the Agents, or by any other securities dealer authorized by the Agents, and will be held by the Agents in trust until subscriptions for the Minimum Offering are received and other closing conditions of this Offering have been satisfied.

The following table sets out the number of options that have been issued or may be issued by the Corporation to the Agents, assuming the Maximum Offering:

<u>Agents’ Position</u>	<u>Maximum Size or Number of Securities Available</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Agents’ Warrants	3,111,702 Agents’ Warrants	Up to 24 months after the Closing Date	\$0.47 per Agents’ Warrant

The Agents conditionally offer these Securities on behalf of the Corporation, on a best efforts basis, subject to prior sale, if, as and when issued by the Corporation and accepted by the Agents in accordance with the conditions contained in the Agency Agreement referred to under “*Plan of Distribution*”.

It is expected that one or more global certificates evidencing the Unit Shares and the Warrants distributed under this Prospectus in Canada will be issued in registered form to CDS Clearing and Depository Services Inc. (“**CDS**”) and will be deposited with CDS on the Closing Date (as defined below). No certificate evidencing either the Unit Shares or the Warrants will be issued to Canadian resident purchasers, unless requested, and registration will be made in the depository service of CDS. Canadian resident purchasers of the Units will receive only a customer confirmation from the Agents or other registered dealer who is a CDS participant (a “**CDS Participant**”) and from or through whom a beneficial interest in the Units is purchased. Certificates for the Unit Shares and Warrants distributed under this Prospectus in the United States will be available at the Closing.

The Agents will hold all subscription funds received pending the Closing and will return subscription funds to the subscribers without interest, set-off or deduction if the Minimum Offering is not completed on or before the day which is 90 days after the date a receipt is issued for the final Prospectus or such later date as the Corporation and the Agents may agree and the securities regulatory authorities may approve (subject to the filing of any required amendment to this Prospectus and the regulators issuing a receipt for such amendment).

Closing is expected to take place on or about March 15, 2011, or such other date as may be agreed upon by the Corporation and the Agents (the “**Closing Date**”). Subject to applicable laws, the Agents may effect transactions intended to stabilize or maintain the market price for Common Shares at levels at or above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued by the Agents at any time. See “*Plan of Distribution*”. Certain legal matters relating to the Offering will be passed upon by Clark Wilson LLP, on behalf of Powertech, and by Borden Ladner Gervais LLP on behalf of the Agents.

The outstanding Common Shares are listed and posted for trading on the TSX under the symbol “**PWE**”. On March 1, 2011, the closing price for the Common Shares on the TSX was \$0.490. The Corporation has applied to list the Unit Shares to be distributed under this Prospectus, and the Warrant Shares issuable upon the exercise of the Warrants, on the TSX. Approval of such listing will be subject to the Corporation fulfilling all of the listing requirements of the TSX.

There is currently no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants acquired hereunder. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation. See “Risk Factors”.

An investment in the Units is highly speculative and involves a high degree of risk. See “Risk Factors” and “Cautionary Note Regarding Forward-Looking Information” for a discussion of factors that should be considered by prospective investors and their advisors in assessing the appropriateness of an investment in the Securities.

Prospective investors should rely only on the information contained in this Prospectus and the documents incorporated by reference herein. The Corporation has not authorized anyone to provide prospective investors with information different from that contained in this Prospectus. The information contained in the Prospectus is accurate only as of the date of this Prospectus, regardless of the time of delivery of this Prospectus or any sale of the Units.

The Corporation’s head office is located at 3023-595 Burrard Street, Vancouver, British Columbia, V7X 1K8. The Corporation’s registered office is located at 885 West Georgia Street, Suite 800, Vancouver, British Columbia, Canada V6C 3H1.

References herein to Powertech or the Corporation also include its subsidiary entities, as the context requires.

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Readers should rely only on information contained or incorporated by reference in this Prospectus. The Corporation has not authorized anyone to provide the reader with different information. The Corporation is not making an offer of these securities in any jurisdiction where the offer is not permitted. Readers should not assume that the information contained or incorporated by reference in this Prospectus is accurate as of any date other than the date on the front of this Prospectus or the respective dates of the documents incorporated by reference herein. The Corporation does not undertake to update the information contained or incorporated by reference herein, except as required by applicable securities laws.

ELIGIBILITY FOR INVESTMENT

In the opinion of Clark Wilson LLP, counsel to the Corporation, and Borden Ladner Gervais LLP, counsel to the Agents, provided that the Unit Shares would be listed on a “designated stock exchange” as defined in the *Income Tax Act* (Canada) (the “**Tax Act**”) (which currently includes the TSX) if issued on the date hereof, the Unit Shares would be qualified investments under the Tax Act and the regulations thereunder (the “**Regulations**”) for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts (“**TFSAs**”) all as defined in the Tax Act (collectively, “**Plans**”). The Warrants would be a qualified investment for such Plans if issued on the date hereof provided that on that date: (i) the Unit Shares would be listed on a designated stock exchange; and (ii) the Corporation would not be a “connected person” under any Plan. A “connected person” is defined in the Regulations, in relation to a Plan, as a person who is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, such Plan, as well as any other person who does not deal at arm’s length with that person.

Notwithstanding the foregoing, a holder of Unit Shares or Warrants will be subject to a penalty tax in a year if the Unit Shares or Warrants held in a TFSA are a “prohibited investment” under the Tax Act equal to 50% of the fair market value thereof at the time they are or become a “prohibited investment” in that year. The Unit Shares and Warrants generally will not be a “prohibited investment” unless either: (i) the holder of the TFSA does not deal at arm’s length with the Corporation within the meaning of the Tax Act, or (ii) the holder has a “significant interest” in the Corporation within the meaning of the Tax Act, which includes, but is not limited to, the direct or indirect ownership of 10% or more of any class of the issued shares of the Corporation or of a corporation related to the Corporation within the meaning of the Tax Act. Holders should consult their own tax advisors as to whether the Unit Shares or Warrants will be a “prohibited investment” in their particular circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus incorporates by reference information from documents filed with securities commissions or other similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of the Corporation at 3023-595 Burrard Street, Vancouver, British Columbia, V7X 1K8, telephone 604-685-9181. These documents are also available through the Internet on the System for Electronic Document Analysis and Retrieval, which can be accessed online under the profile of the Corporation at www.sedar.com.

The following documents, filed by the Corporation with the various securities commissions or similar authorities in the provinces of Canada, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

Annual Financial Information

- (1) the Annual Information Form (“**AIF**”) of the Corporation dated March 30, 2010 for the nine month period ended December 31, 2009 other than the technical reports incorporated by reference therein entitled: (i) “Updated Technical Report on the Dewey-Burdock Uranium Project, Custer and Fall River Counties, South Dakota”, dated March 1, 2010, as prepared by Jerry D. Bush (Wyoming PG No. 630), as the Updated Dewey-Burdock Report (as defined below) supersedes this technical report; and (ii) “Updated Technical Report on the Centennial Uranium Project, Weld County, Colorado”, dated February 25, 2010 as prepared by W. Cary Voss (Wyoming PG No. 1806), as the Updated Centennial Report (as defined below) supersedes this technical report, and the section entitled “Item 4. Description of Business – Section 4.3 Companies with Mineral Projects – Dewey-Burdock Project, Custer and Fall River Counties, South Dakota – and – Centennial Project, Weld County, Colorado” as the Updated Dewey-Burdock Report and the Updated Centennial Report were filed on February 8, 2011, which reports include revised disclosure about the Corporation’s Dewey-Burdock Project and Centennial Project;
- (2) the audited consolidated comparative financial statements of the Corporation, the notes thereto and the auditor’s report thereon for the nine month period ended December 31, 2009;

- (3) management's discussion and analysis for the nine month period ended December 31, 2009;

Proxy Materials

- (4) the management information circular dated February 11, 2011 for the Corporation's special general meeting of shareholders to be held on March 14, 2011;
- (5) the management information circular dated April 1, 2010 for the Corporation's annual general meeting of shareholders held on April 23, 2010;
- (6) the management information circular dated August 26, 2009 for the Corporation's special general meeting of shareholders held on September 24, 2009;

Interim Financial Information

- (7) the unaudited interim financial statements of the Corporation as at, and for the three and nine months ended September 30, 2010, together with the notes thereto other than the section entitled "Notice of No Auditor Review of Interim Financial Statements";
- (8) management's discussion and analysis for the three and nine months ended September 30, 2010;

Material Change Reports

- (9) the material change report of the Corporation dated February 7, 2011 relating to the entering into of the Refinancing Agreement (as defined below);
- (10) the material change report of the Corporation dated October 25, 2010 relating to the resignation of Robert Leclere and Gerard Pauluis as directors of the Corporation;
- (11) the material change report of the Corporation dated July 5, 2010 relating to the final drawdown under the Loan Facility (as hereinafter defined);
- (12) the material change report of the Corporation dated April 1, 2010 relating to the third drawdown under the Loan Facility;

Technical Reports

- (13) the technical report entitled "NI 43-101 Preliminary Assessment Dewey-Burdock Project, Custer and Fall River Counties, South Dakota, USA" dated July 6, 2010 and updated on February 7, 2011 prepared by SRK Consulting (U.S.), Inc., and endorsed by Qualified Persons, Allan V. Moran, R.G., CPG and Frank A. Daviess, MAus IMM of SRK Consulting (U.S.) Inc. and John I. Kyle, P.E. of Lyntek Incorporated (the "**Updated Dewey-Burdock Report**"); and
- (14) the technical report entitled "NI 43-101 Preliminary Assessment Centennial Uranium Project, Weld County, Colorado" dated August 13, 2010 and updated on February 7, 2011 prepared by SRK Consulting (U.S.), Inc., and endorsed by Qualified Persons, Allan V. Moran, R.G., CPG and Frank A. Daviess, MAus IMM of SRK Consulting (U.S.) Inc. and John I. Kyle, P.E. of Lyntek Incorporated (the "**Updated Centennial Report**").

A reference herein to this Prospectus also means any and all documents incorporated by reference or deemed to be incorporated by reference in this Prospectus. Any document of the types referred to in the numbered paragraphs above, including any material change reports (excluding confidential material change reports), any business acquisition reports, the content of any news release disclosing financial information for a period more recent than the period for which financial statements are required and certain other disclosure documents as set forth in Item 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian Securities Administrators that are filed by the

Corporation with the securities commissions or similar regulatory authorities in Canada after the date of the Prospectus and prior to the termination of the Offering shall be deemed to be incorporated by reference in this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus and the documents incorporated or deemed to be incorporated by reference herein may contain “forward-looking information” within the meaning of applicable securities laws, which may include, but are not limited to, statements with respect to the development potential of Powertech’s mineral exploration properties; the future price of uranium; the estimation of mineral reserves and mineral resources; the Corporation’s liquidity and capital resources, the Corporation’s plans with respect to its properties, the Corporation’s financial and operating objectives and strategies to achieve them, proposed acquisitions, general economic conditions, future oriented costs, expenditures and other financial or operating performances. Often, but not always, forward-looking information can be identified by the use of words and phrases such as “plans”, “may”, “could”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “believes”, “guidance” or variations of such words and phrases or words and phrases that state or indicate that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved. While the Corporation has based this forward-looking information on its expectations about future events as at the date that such information was prepared, the information is not a guarantee of the Corporation’s future performance and is subject to risks, uncertainties, assumptions and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking information. Such factors include, amongst others, the effects of general economic conditions, changing foreign exchange rates and actions by government authorities, viability of competing energy sources, public acceptance of nuclear energy, the ability to sell uranium under international trade agreements, deregulation of the electrical utility industry, uncertainties associated with negotiations and the government regulation of the industry, industry supply levels, competition for properties from other mining companies, competitive pricing pressures and misjudgements in the course of preparing forward-looking information. Also, other important factors that could cause actual results to differ materially from the Corporation’s expectations include the inability of the Corporation to secure additional financing, industry cyclicality, competition, reduction in demand for products, reliance on key personnel, environmental matters, intellectual property and risks of future legal proceedings. Please refer to the heading “*Risk Factors*” and to the AIF for a discussion of these and other factors underlying forward-looking statements. In light of these factors, the forward-looking events discussed in this Prospectus might not occur. Further, although the Corporation has attempted to identify factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Subject to applicable securities laws, the Corporation undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise. As there can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information, readers should not place undue reliance on forward-looking information.

CURRENCY PRESENTATION

Unless otherwise indicated, all dollar amounts in this Prospectus are in Canadian dollars (\$). The financial statements of the Corporation are presented in United States dollars (US\$).

BUSINESS OF THE CORPORATION

Overview

The Corporation is engaged, through its subsidiaries, Powertech USA and Indian Springs, in the acquisition, exploration and development of uranium properties. The Corporation's principal projects, which it has identified as being material, are the Dewey-Burdock Project located in South Dakota and the Centennial Project located in Colorado. The Corporation's other projects include the Aladdin Prospect, the Dewey Terrace Prospect, the Colony Prospect and the Powder River Basin Prospect, all of which are located in Wyoming.

Powertech continues to focus on the exploration and development of its uranium projects, with its strategic objectives being to progress its development projects to commercial production, to grow both organically and through acquisitions, if appropriate, and to maximize shareholder returns through capital appreciation. As at the date of this Prospectus, the Corporation has not earned any production revenue and is deemed to be a development stage company.

The Corporation's head office is in Vancouver, British Columbia, Canada and its properties are located in the United States.

Dewey-Burdock Project

The Corporation's business objectives are currently focused on obtaining the necessary permits and licenses for its Dewey-Burdock Project. In order to obtain such permits and licenses, the Corporation must:

1. continue to interface with the Nuclear Regulatory Commission (the "NRC") regarding its license application, which was submitted in August, 2009 and deemed complete in October, 2009;
2. submit an ISR large-scale mine permit application to the South Dakota Department of Environmental and Natural Resources (the "DENR");
3. submit a groundwater discharge permit to the DENR;
4. continue to interface with the United States Environmental Protection Agency (the "EPA") regarding its underground injection control (UIC) Class III Permit, which was submitted in December, 2008 and deemed complete in February, 2009;
5. submit a water rights permit to the DENR; and
6. respond to any requests for additional information from the NRC and all other agencies necessary to obtain ancillary permits.

The NRC is expected to provide a draft supplemental Environmental Impact Statement for the Dewey-Burdock Project in 2011. At this point, the NRC will respond to any comments it may receive from other federal government agencies and the public, and then provide a final supplemental Environmental Impact Statement, which is expected in February, 2012. The license from the NRC, and all ancillary permits, are expected to follow thereafter.

Centennial Project

The Corporation is currently working on completing an environmental report for the Centennial Project. This report will pertain to the following matters: aquifer pumping tests, baseline radiation, regional surface water hydrology, air quality assurance, alternative mining methods, and geology and seismology.

At the request of the Colorado Division of Reclamation, Mining and Safety (the "CDRMS"), the Corporation prepared and submitted to the CDRMS an updated site characterization plan for the Centennial Project in April,

2009. The Corporation subsequently determined to put plans for the Centennial Project on hold pending release of new rules for in situ leach mining by the CDRMS that would impact in situ mining in Colorado. These new rules became effective in October, 2010, and have resulted in a revision in the schedule for filing all permit applications for the Centennial Project. The Corporation is currently assessing the impact of these new rules on its proposed plans for the Centennial Project and determining the proper form of application for mining permits under the new rules. It is currently preparing to submit the necessary permit applications for in situ recovery operations to the EPA, the Colorado Department of Public Health and Environment, the Colorado Department of Natural Resources and Weld County after analysis of aquifer test results. The Corporation is preparing various technical documents to support these applications and has applied for a Class 3 injection permit to enable it to conduct an additional pump test to yield more data for such applications. The Corporation has also conducted several outreach programs with communities in the area to communicate its intentions with respect to the Centennial Project and the benefits of same to such communities.

The Corporation holds a portion of its interest in the Centennial Project pursuant to two option agreements, one with Thomas and Dianna Varra and one with Howard and Donna Diehl and M.J. Diehl & Sons, Inc., both dated June 30, 2009. In order to maintain these options in good standing, the Corporation is required to make an aggregate payment of \$6.535 million in June, 2011. Although a total of \$9.348 million is required for full exercise of the options, a portion can be deferred for twelve months by the payment in 2011 of \$375,000, such that only \$6.535 million (including the \$375,000 payable to extend the option) is payable in June, 2011. If such payments are not made, the Corporation may lose a portion of its interest in the Centennial Project that would result in a reduction of its reported indicated and inferred resources at Centennial of approximately 14%. At this point in time, the Corporation intends to move forward with the development of the Centennial Project, including the lands subject to the options. The Corporation has not allocated any proceeds of the Offering to the Centennial option payments and will raise additional capital in due course for such payments if deemed appropriate.

Further information regarding the business of Powertech, its operations and its mineral properties can be found in the Corporation's AIF under the headings, "*Significant Acquisitions*", "*Description of the Business*" and "*Mineral Projects*", which is incorporated by reference into this Prospectus. See "*Documents Incorporated by Reference*".

Recent Developments

On February 4, 2011, the Corporation, Powertech USA, Indian Springs and Synatom entered into a refinancing agreement (the "**Refinancing Agreement**") pursuant to which Powertech has agreed to pay \$12.5 million to Synatom and issue Synatom an unsecured non-interest bearing promissory note in the amount of \$7.5 million (the "**Note**"), and Powertech USA has agreed to guaranty Powertech's obligation to repay the Note pursuant to the terms of a guaranty agreement as the majority of the Corporation's assets are held in the name of Powertech USA.

The Note would be repayable on the earlier of: (i) six months after the last permit is obtained for the Dewey-Burdock project (as described in the Note); and (ii) two years from the closing of the refinancing contemplated under the terms of the Refinancing Agreement (the "**Refinancing Closing**"). At maturity, the Note would be paid in cash or, at the election of Powertech, by the issuance of Common Shares at a conversion price equal to the greater of: (i) a 15% discount from the 20 day volume weighted average trading price of the Common Shares on the TSX; or (ii) \$0.60 per Common Share (the "**Conversion Price**"). At the election of Powertech, the Note may also be prepaid in advance in cash at anytime, provided that such prepayment is for an amount not less than \$250,000, or after an initial period of 18 months, in Common Shares at the Conversion Price. If the Note is converted into Common Shares, the Corporation will issue a maximum of 12,500,000 Common Shares to Synatom, assuming a minimum Conversion Price of \$0.60 per Common Share. In connection with the Note, Powertech has agreed to provide customary covenants in favour of Synatom, including a covenant not to encumber its property or assets and not to incur any additional indebtedness.

In consideration of the foregoing, Powertech, Powertech USA, Indian Springs and Synatom will enter into a termination, voting and lock-up agreement (the "**Termination Agreement**") pursuant to which all prior loans, agreements, rights and obligations among and between the parties (the "**Prior Agreements**") would terminate, including: (i) the \$9 million convertible debenture issued by Powertech on February 11, 2009 in favour of Synatom (plus accrued interest thereon); (ii) the \$13.8 million loan facility (the "**Loan Facility**") between Powertech and Synatom (plus accrued interest thereon) and related Loan Facility Placement Agreement dated October 14, 2009; and (iii) the rights and obligations under the First Private Placement Agreement entered into

with Synatom on June 3, 2008 and the Second Placement Agreement entered into with Synatom on December 19, 2008 (including, without limitation, the anti-dilution rights, pre-emptive rights, governance and other representation rights, registration rights, right to purchase uranium and non-compete agreements by management shareholders). Under the terms of the Termination Agreement, Synatom would irrevocably and unconditionally release and discharge all mortgages, charges, assignments, transfers, pledges, liens, encumbrances, guarantees, agreements and other security interests of Synatom in and to or affecting any of the shares, undertaking, property and assets of the Corporation, Powertech USA or Indian Springs, including, without limitation, the mortgages, charges, assignments, transfers, pledges, liens, encumbrances, guarantees, agreements and other security interests issued, granted, given, made or otherwise entered into pursuant to, or in respect of, or otherwise referred to in, or contemplated by, the Prior Agreements, and all original share certificates, promissory notes, debentures and other collateral or property in the possession of Synatom will be delivered to the Corporation as soon as reasonably practicable following the execution of the Termination Agreement.

Under the terms of the Termination Agreement, Synatom will retain the 10,890,000 Common Shares currently held by it but has agreed that it will not sell such shares until the earlier of: (i) the date that is eighteen months from the date of execution of the Termination Agreement; (ii) the date upon which a Change of Control (as defined in the Termination Agreement) occurs; and (iii) the date upon which an Event of Default (as defined in the Termination Agreement) occurs (the “**Lock-up Period**”) without the approval of Powertech. Synatom will also agree to vote in favour of management’s proposed slate of directors at any meeting of shareholders of Powertech held during the Lock-Up Period.

The Refinancing Closing is expected to close concurrently with or shortly after Closing, and in any event before April 30, 2011, unless otherwise agreed to by the parties. As a condition to the Refinancing Closing, all parties to a shareholders agreement dated June 2, 2008 among Powertech, Synatom, Wallace Mays, the Wallace Mays 2006 Family Trust No. 1, Richard F. Clement Jr., the Clement Family Limited Partnership, Thomas A. Doyle and Greg Burnett (the “**Shareholders Agreement**”) must enter into a termination agreement at or prior to the Refinancing Closing pursuant to which they agree to the termination of the Shareholders Agreement. The Refinancing Closing is also conditional on the closing of this Offering and, under the terms of the Refinancing Agreement, Powertech is required to use best efforts to complete this Offering by April 26, 2011. The Refinancing Closing is also conditional on the approval of the Refinancing Agreement and the transactions contemplated thereunder by disinterested shareholders of Powertech. Synatom, as an insider of the Corporation, and Gerard Pauluis, an officer of Synatom, will abstain from voting any of their Common Shares at any meeting of shareholders held to seek approval of the Refinancing Agreement and the transactions contemplated thereunder.

CONSOLIDATED CAPITALIZATION

There have not been any material changes in the share and loan capital of the Corporation since September 30, 2010, the date of the Corporation’s most recently filed unaudited consolidated financial statements. The following table sets forth the capitalization of Powertech and its subsidiaries as at September 30, 2010, both before and after giving effect to the Offering. The table should be read in conjunction with the unaudited consolidated financial statements of the Corporation as at, and for the three and nine month period ended, September 30, 2010, including the notes thereto and management’s discussion and analysis thereof which are incorporated by reference herein.

	As at September 30, 2010	As at September 30, 2010 after giving effect to the Minimum Offering⁽²⁾⁽³⁾	As at September 30, 2010 after giving effect to the Maximum Offering⁽²⁾⁽³⁾
Long-term debt (including current portion)	US\$22,926,121	US\$22,926,121 ⁽⁴⁾	US\$22,926,121 ⁽⁴⁾
Shareholders’ equity			
Share Capital	US\$50,831,518	US\$68,506,518	US\$73,556,518
Contributed surplus	US\$6,784,260	US\$6,784,260	US\$6,784,260

	As at September 30, 2010	As at September 30, 2010 after giving effect to the Minimum Offering ⁽²⁾⁽³⁾	As at September 30, 2010 after giving effect to the Maximum Offering ⁽²⁾⁽³⁾
Equity Portion of Convertible Debt	US\$2,363,211	US\$2,363,211 ⁽³⁾	US\$2,363,211
Equity Portion of Loan Facility	US\$785,541	US\$785,541 ⁽³⁾	US\$785,541
Deficit	US\$(29,843,625)	US\$(29,843,625)	US\$(29,843,625)
Accumulated other comprehensive loss	US\$(5,004,102)	US\$(5,004,102)	US\$(5,004,102)
Total shareholders' equity	US\$25,916,803	US\$43,591,803	US\$48,641,803
Total capitalization⁽¹⁾	US\$48,842,924	US\$66,517,924	US\$71,567,924
Issued Common Shares	55,429,022	92,663,065	103,301,362

⁽¹⁾ Total capitalization is determined by combining share capital, contributed surplus, equity portion of convertible debt, equity portion of loan facility, accumulated other comprehensive loss, deficit and long term debt.

⁽²⁾ The Minimum Offering proceeds of \$17,500,000 have been converted into U.S. dollars based on the noon exchange rate of \$0.9901 on February 4, 2011, as reported by the Bank of Canada for a Minimum Offering of \$17,675,000.

⁽³⁾ The Closing and the Refinancing Closing are each conditional on the other. Upon the Refinancing Closing, the Debenture will be cancelled, the Loan Facility will be terminated and the Note will be issued to Synatom. As such, the only equity portion of convertible debt outstanding at Closing will be the Common Shares that may be issuable upon conversion of the Note, which will be a maximum of 12,500,000 Common Shares, assuming a minimum Conversion Price of \$0.60 per Common Share. If the Note was converted into a maximum of 12,500,000 Common Shares, Synatom would hold a total of 23,390,000 Common Shares, or 25.2% of the issued and outstanding Common Shares after giving effect to the Minimum Offering, and 22.6% of the issued and outstanding Common Shares after giving effect to the Maximum Offering.

⁽⁴⁾ Upon settlement of a portion of the debt owed to Synatom and the issuance of the Note to Synatom in connection with the Refinancing Closing, the Corporation expects that long term debt will amount to US\$8,875,690.

USE OF PROCEEDS

Proceeds

The estimated net proceeds of the Offering to the Corporation will be approximately \$16,262,500 in the event of the Minimum Offering and \$20,937,500 in the event of the Maximum Offering after deducting the Agents' Fee and the estimated expenses of the Offering, estimated to be an aggregate of \$100,000.

Principal Purposes

The Corporation will use \$12.5 million of the net proceeds of the Offering to make the payment to Synatom required in connection with the Refinancing Agreement. As the Corporation's business objectives are currently focused on obtaining the necessary permits and licenses for its Dewey-Burdock Project, the balance of the net proceeds of the Offering, after giving effect to the payment to Synatom, will be used to fund the completion of the permitting and licensing processes for the Dewey-Burdock Project and for general working capital purposes. A description of the Corporation's current activities with respect to its Dewey-Burdock Project are discussed above under the heading "*Business of the Corporation – Overview – Dewey Burdock Project*".

Powertech intends to use the net proceeds of the Offering as follows:

Description of Expenditure	Assuming Minimum Offering	Assuming Maximum Offering
<i>General</i>		
<ul style="list-style-type: none"> • payment to Synatom⁽¹⁾ • General Working Capital and administrative expenses 	\$12,500,000 \$2,462,500	\$12,500,000 7,137,500
<i>Dewey-Burdock Project</i>		
<ul style="list-style-type: none"> • obtaining all necessary permits and licenses to permit the Corporation to pursue production 	\$1,400,000	\$1,400,000
Total	\$16,362,500⁽²⁾	\$21,037,500⁽²⁾

(1) The principal purposes for which the proceeds from the debt financings with Synatom were used was for working capital and to advance the Corporation's mineral properties towards production. Synatom currently holds 19.6% of the Corporation's Common Shares and is considered an insider of the Corporation under relevant securities legislation.

(2) After deducting the Agents' Fee but before deducting the legal, accounting and administrative expenses of the Offering, including the listing fees, filing fees payable to the securities commissions and all reasonable expenses of the Agents incurred in the Offering, estimated to be \$100,000, which will be paid by the Corporation from the proceeds of the Offering.

For the three and nine months ended September 30, 2010 and for the nine months ended December 31, 2009, the Corporation had negative operating cash flow. It is not currently anticipated that any of the proceeds from the Offering will be used to finance future negative operating cash flow. While the Corporation intends to spend the funds available to it as stated in this Prospectus, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary or advisable.

PLAN OF DISTRIBUTION

Pursuant to the terms and conditions of the Agency Agreement, the Corporation has agreed to sell and the Agents have agreed to arrange on a reasonable best efforts basis the purchase of a minimum of 37,234,043 Units and up to a maximum of 47,872,340 Units for aggregate gross proceeds of a minimum of \$17,500,000 up to a maximum of \$22,500,000 at a price of \$0.47 per Unit, payable in cash to the Corporation against delivery and subject to compliance with all necessary legal requirements and the terms of and conditions contained in the Agency Agreement. The Offering Price has been determined by negotiation between the Corporation and the Agents.

Pursuant to the Agency Agreement, the Corporation appointed the Agents to offer the Units to the public in each of the provinces of British Columbia, Alberta and Ontario and on an exempt basis in the United States. In consideration of such services, the Corporation has agreed to pay a commission (the "Agents' Commission") of 6.5% of the gross proceeds of the Offering. Further, subject to regulatory approval, the Corporation has agreed to issue to the Agents on the Closing Date, Agents' Warrants entitling the Agents to purchase that number of Common Shares as is equal to 6.5% of the aggregate number of Units sold under the Offering. The Agents' Warrants will have a term of 24 months from the Closing Date and will be exercisable at a price of \$0.47.

Each Unit consists of one Unit Share and one-half of one Warrant, with each whole Warrant entitling the holder to acquire one Warrant Share at a price of \$0.60 at any time before 4:30 p.m. (Vancouver time) on the date that is 24 months after the Closing, provided that if at any time after the date that is six (6) months and one day following the Closing the daily volume-weighted average price of the Common Shares on the TSX, or on any other stock exchange on which such Common Shares may be principally traded at the time, is equal to or greater than \$1.20 per Common Share for a period of 20 consecutive trading days, the Corporation may, within five (5) days of such event, accelerate the expiry date of the Warrants by giving notice to the holders thereof and, in such case, the Warrants will expire on the 30th day after the date on which such notice is given by the Corporation.

There will be no Closing of this Offering unless a minimum of 37,234,043 Units are issued and sold. If subscriptions for the Minimum Offering have not been received within 90 days following the date of issuance of

a receipt for this Prospectus or for an amendment to this Prospectus, this Offering will not continue and subscription proceeds will be returned to subscribers, without interest or deduction. Subscription proceeds will be received by the Agents, or by any other securities dealer authorized by the Agents, and will be held by the Agents in trust until subscriptions for the Minimum Offering are received and other closing conditions of this Offering have been satisfied. The Closing is conditional upon the successful completion of the Refinancing Agreement and the proceeds of the Offering will be held in escrow by the Agents until the Refinancing Closing.

The obligations of the Agents under the Agency Agreement may be terminated at any time in their sole discretion on the basis of their assessment of the state of the financial markets and on the occurrence of certain stated events. While the Agents have agreed to use their reasonable best efforts to sell the Units offered hereby, the Agents are not obligated to purchase Units that are not sold. The Agency Agreement also provides that the Corporation will indemnify the Agents and their directors, officers, agents, shareholders, partners and employees against certain liabilities and expenses.

In addition, the Corporation has agreed to pay all costs and expenses of the Agents incurred in connection with the Offering, whether or not the Offering or any part thereof is completed, including the reasonable out-of-pocket expenses of the Agents and allowances for the reasonable fees and disbursements of the Agents' counsel and consultants.

Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that one or more global certificates evidencing the Unit Shares and the Warrants distributed under this Prospectus in Canada will be issued in registered form to CDS and will be deposited with CDS on the Closing Date. No certificate evidencing either the Unit Shares or the Warrants will be issued to Canadian resident purchasers, unless requested, and registration will be made in the depository service of CDS. Canadian resident purchasers of the Units will receive only a customer confirmation from the Agents or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Units is purchased. Certificates for the Unit Shares and Warrants distributed under this Prospectus in the United States will be available at the Closing. It is expected that the Closing Date will occur on or before March 15, 2011 but in any event before April 30, 2011.

Pursuant to policy statements of certain securities regulatory authorities, the Agents may not, throughout the period of distribution, bid for or purchase Common Shares. The foregoing restrictions are subject to exceptions, on the condition that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. Such exceptions include a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces of Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Pursuant to the first-mentioned exception, in connection with this Offering and subject to applicable laws, the Agents may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

The Corporation has agreed not to issue any Common Shares or any securities convertible into or exchangeable for or exercisable to acquire Common Shares for a period ending 90 days following the Closing Date without the prior written consent of the Agents, except in conjunction with: (i) the grant or exercise of stock options and other similar issuances pursuant to the stock option plan of the Corporation and other existing share compensation arrangements; (ii) the exercise of outstanding warrants or other convertible securities outstanding as at the date hereof; (iii) obligations in respect of existing agreements; or (iv) entering into merger and acquisition transactions of shares or assets of other corporations or entities pursuant to which securities of the Corporation may be issued.

The Warrants will be created and issued pursuant to the terms of a warrant indenture between the Corporation and Computershare Trust Company of Canada, as warrant agent thereunder (the "**Warrant Agent**"), to be dated as of the Closing Date (the "**Warrant Indenture**"). The Warrant Indenture will contain provisions designed to protect the holders of Warrants against dilution upon the occurrence of certain events. No fractional Warrant Shares will be issued upon the exercise of any Warrants. See "*Description of the Securities Being Distributed – Warrants*".

This Prospectus qualifies the distribution of the Warrants as well as the distribution of the Agents' Warrants. There is currently no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased under this Prospectus. The Corporation has applied for conditional approval to list the Unit Shares, the Warrant Shares and the Agents' Warrant Shares on the TSX. Listing of these securities will be subject to the Corporation fulfilling all of the listing requirements of the TSX.

United States Restrictions

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Units offered herein in the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act) or persons in the United States. The Securities have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except in a transaction exempt from the registration requirements of the U.S. Securities Act and all applicable state securities laws. The Agents have agreed that, except as permitted under the Agency Agreement, they will not offer or sell the Units at any time within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. The Agency Agreement provides that offers and sales may be made in the United States only pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws. The Agency Agreement also provides that the Agents will offer and sell the Units outside the United States and to, or for the account or benefit of, non-U.S. persons only in accordance with Regulation S under the U.S. Securities Act.

The Units, the Unit Shares and the Warrants offered or sold in the United States or to, or for the account or benefit of, a U.S. person or person in the United States will be "restricted" securities within the meaning of Rule 144 of the U.S. Securities Act and certificates representing any such securities will bear a legend to the effect that the securities represented thereby are not registered under the U.S. Securities Act or any applicable state securities laws and may only be offered or sold pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws.

The Warrants and the Warrant Shares issuable upon exercise of the Warrants have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws, and the Warrants may not be exercised by, or for the account or benefit of, a U.S. person or person in the United States and the Warrant Shares cannot be delivered to an address in the United States unless an exemption from such registration requirements is available. Certificates evidencing the Warrants which are issued in the United States or to, or for the account or benefit of, a U.S. person or person in the United States will bear a legend to this effect.

In addition, until 40 days after the commencement of this Offering, an offer or sale of the Units within the United States by a dealer (whether or not participating in this Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made other than in accordance with an exemption from such registration requirements. Terms not otherwise defined in this section have the meanings given to them by Regulation S under the U.S. Securities Act.

DESCRIPTION OF SECURITIES DISTRIBUTED

Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value of which, as at the date hereof, 55,429,022 Common Shares are issued and outstanding as fully paid and non-assessable, up to 47,872,340 Common Shares are reserved for issuance under this Prospectus, up to 3,111,702 Common Shares are reserved for issuance pursuant to the Agents' Warrants and up to 7,500,000 Common Shares are reserved for issuance pursuant to the Corporation's stock option plan. See "*Plan of Distribution*".

All the issued Common Shares are fully paid and are not subject to any future call or assessment. All the issued Common Shares rank equally as to voting rights, participation and a distribution of the assets of the Corporation on liquidation, dissolution or winding-up and the entitlement to dividends. Holders of Common Shares are entitled to receive notice of, attend and vote at all meetings of shareholders of the Corporation. Each Common Share carries one vote at such meetings. Holders of Common Shares are entitled to dividends if and when declared by the directors and, upon liquidation, to receive such portion of the assets of the Corporation as may be

distributable to such holders. There are currently no other series or class of shares which rank senior in priority to or pari passu with the Common Shares.

Warrants

Warrants comprise part of the Units offered for sale under the Offering. Each whole Warrant is transferable and will entitle the holder thereof to acquire one Warrant Share at an exercise price of \$0.60 at any time until 4:30 p.m. (Vancouver time) on the date that is 24 months following the Closing Date. A total of 23,936,170 Warrant Shares will be reserved for issuance by the Corporation pursuant to the exercise of the Warrants assuming completion of the Maximum Offering. If, at any time after the date that is six (6) months and a day following the Closing, the daily volume-weighted average price of the Common Shares on the TSX is at least \$1.20 for a period of twenty (20) consecutive trading days, the Corporation may, within five (5) days of any such event, provide written notice to the holders of Warrants of early expiry and the Warrants will expire on the date that is thirty (30) days after the date of the Corporation's notice to the holders of the Warrants (the "**Call Right**"). The Warrants will be created and issued pursuant to the terms of the Warrant Indenture, to be dated as of the Closing Date, between the Corporation and the Warrant Agent. The Warrant Indenture will include, among other things, provisions for the appropriate adjustment of the class and number of the Warrant Shares issuable pursuant to any exercise of the Warrants upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the Common Shares, any payment of stock dividends to holders of all of the Common Shares, any capital reorganization of the Corporation, or any merger, consolidation or amalgamation of the Corporation with another corporation or entity, as well as customary amendment provisions. The Warrants may not be exercised in the United States or by, or on behalf or for the benefit of, a U.S. Person or person in the United States unless an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available to the holder and the holder has furnished an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation to such effect; provided, however, that (a) an accredited investor (satisfying one or more of the criteria set forth in Rule 501(a) of Regulation D under the U.S. Securities Act) that purchases Units from the Corporation in the United States for its own account or for the account of another accredited investor (a "**beneficial purchaser**") or (b) a "qualified institutional buyer" (as defined in Rule 144A(a)(1) under the U.S. Securities Act) that purchases Units from the Agents pursuant to Rule 144A, will not be required to deliver an opinion of counsel in connection with its exercise of the Warrants comprising part of such Units on its own behalf, or on behalf of such beneficial purchaser (if any), at a time when it, and such beneficial purchaser (if any), are accredited investors or qualified institutional buyers, as applicable. Holders of Warrants do not, as such, have any voting right or other right attached to Common Shares until the Warrants are duly exercised as provided for in the certificate representing the Warrants.

Agents' Warrants

Powertech will issue to the Agents on Closing, the Agents' Warrants, which will be exercisable to acquire, in the aggregate, that number of Agents' Warrant Shares equal to 6.5% of the total number of Units sold pursuant to the Offering at a price of \$0.47 per Agents' Warrant Share at any time until the date that is 24 months after the Closing Date. The terms governing the Agents' Warrants will be set out in the certificates representing the Agents' Warrants and will include, among other things, customary provisions for the appropriate adjustment of the class and number of the Agents' Warrant Shares issuable pursuant to any exercise of the Agents' Warrants upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the Common Shares, any payment of stock dividends to holders of all of the Common Shares, any capital reorganization of the Corporation, or any merger, consolidation or amalgamation of the Corporation with another corporation or entity, as well as customary amendment provisions. The Agents, as holders of the Agents' Warrants, will not, as such, have any voting right or other right attached to Common Shares until the Agents' Warrants are duly exercised as provided for in the certificates representing the Agents' Warrants. The Agents' Warrants will also be subject to the Call Right.

CANADIAN FEDERAL INCOME TAX CONSEQUENCES

In the opinion of Clark Wilson LLP, counsel to the Corporation, and Borden Ladner Gervais LLP, counsel to the Agents, the following is, as of the date hereof, a fair and adequate summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to the acquisition, holding and disposition of Unit Shares and Warrants comprising the Units by a purchaser who acquires Unit Shares and Warrants pursuant to this Prospectus. This summary is applicable to a holder (a "**Holder**") who, for purposes of the Tax Act and the

Regulations at all relevant times, holds the Unit Shares and Warrants as capital property, and deals at arm's length and is not affiliated with the Corporation and the Agents or a subsequent purchaser of the Unit Shares or Warrants. The Unit Shares and Warrants will generally be considered capital property to a Holder unless either the Holder holds such Unit Shares and Warrants in the course of carrying on a business or the Holder has acquired the Unit Shares and Warrants in a transaction or transactions which is an adventure or concern in the nature of trade.

This summary does not apply to a Holder: (i) that is a "specified financial institution" or that is, for purposes of certain rules (referred to as the mark-to-market rules), a "financial institution", both as defined in the Tax Act; (ii) an interest in which constitutes a "tax shelter investment" within the meaning of the Tax Act; or (iii) to whom the "functional currency" reporting rules in the Tax Act apply. Such Holders should consult their own tax advisors. This summary does not address the deductibility of interest by a Holder who borrows money to acquire Units.

This summary is based on the current provisions of the Tax Act, the Regulations, all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposals**") and counsel's understanding of the current administrative and assessing practices and policies of the Canada Revenue Agency (the "**CRA**") published in writing prior to the date hereof. No assurance can be given that the Proposals will be enacted as proposed, if at all. This summary does not take into account or anticipate any other changes in law, whether by legislative, regulatory, administrative or judicial decision or action or changes in the administrative or assessing practices of the CRA. It is not exhaustive of all Canadian federal income tax considerations and does not take into account other federal tax considerations or provincial, territorial or foreign tax legislation or considerations which may differ significantly from the Canadian federal income tax considerations discussed in this summary.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations applicable to a Holder acquiring Units pursuant to the Offering. Prospective Holders should consult their own tax advisors with respect to the income tax consequences of investing in Units based on the Holder's particular circumstances.

Residents of Canada

The following section of this summary up to the section entitled "*Non-Residents of Canada*" applies to Holders who, for the purposes of the Tax Act and any applicable income tax treaty or convention, are or are deemed to be resident in Canada at all relevant times ("**Canadian Holders**"). Certain of such persons whose Unit Shares might not constitute capital property may make, in certain circumstances, an irrevocable election permitted by subsection 39(4) of the Tax Act to have the Unit Shares, and every "Canadian security" as defined in the Tax Act, held by such Canadian Holders in the year of the election and in all subsequent taxation years deemed to be capital property. This election does not apply to deem the Warrants to be capital property. Canadian Holders should consult their own tax advisors regarding this election.

Allocation of Offering Price

The total purchase price of a Unit to a Canadian Holder must be allocated on a reasonable basis between the Unit Share and the one-half of one Warrant comprising the Unit to determine the cost of each for purposes of the Tax Act. For its purposes, the Corporation intends to allocate \$0.469 of the Offering Price as consideration for the issue of each Unit Share and \$0.001 of the Offering Price as consideration for the issue of each one-half of one Warrant. Although the Corporation believes that its allocation is reasonable, it is not binding on the CRA or the Canadian Holder. The Canadian Holder's adjusted cost base of the Unit Share comprising a part of each Unit will be determined by averaging the cost allocated to the Unit Share with the adjusted cost base to the Canadian Holder of all of the Common Shares owned by the Canadian Holder as capital property immediately prior to such acquisition.

Exercise or Expiry of Warrants

No gain or loss will be realized by a Canadian Holder upon the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Canadian Holder's cost of the Warrant Share acquired thereby will be the aggregate of the Canadian Holder's adjusted cost base of such Warrant and the exercise price paid for the

Warrant Share. The Canadian Holder's adjusted cost base of the Warrant Shares so acquired will be determined by averaging such cost with the adjusted cost base of the Canadian Holder of all of the Common Shares owned by the Canadian Holder as capital property immediately prior to such acquisition.

The expiry of an unexercised Warrant will generally result in a capital loss to the Canadian Holder equal to the adjusted cost base of the Warrant to the Canadian Holder immediately before its expiry. The tax treatment of capital losses is discussed in greater detail below under the subheading "*Taxation of Capital Gains and Capital Losses*".

Dispositions of Unit Shares and Warrants

A Canadian Holder who disposes of or is deemed under the Tax Act to dispose of Unit Shares or Warrants (other than a disposition arising on the exercise or expiry of a Warrant) generally will realize a capital gain (or a capital loss) equal to the amount by which the Canadian Holder's proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the aggregate of the adjusted cost base of such Unit Shares or Warrants, as the case may be, to the Canadian Holder immediately before the disposition.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Canadian Holder must be included in income for the taxation year of disposition and one-half of any capital loss (an "**allowable capital loss**") realized may normally be deducted by the Canadian Holder against any taxable capital gains realized in the same taxation year. Any excess of allowable capital losses over taxable capital gains for the year of disposition is generally deductible against net taxable capital gains realized in any of the three prior taxation years or in any subsequent taxation year in the circumstances and to the extent described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of a Unit Share by a Canadian Holder that is a corporation may be reduced by the amount of dividends received or deemed to be received by the Canadian Holder on such Unit Share or a share substituted for such share in the circumstances and to the extent prescribed by the Tax Act. Similar rules may apply where a corporation is, directly or through a trust or partnership, a member of a partnership or a beneficiary of a trust which owns Unit Shares.

A Canadian Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be subject to an additional refundable tax of 6 $\frac{2}{3}$ % in respect of its "aggregate investment income" (which is defined in the Tax Act to include an amount in respect of taxable capital gains).

Dividends

Dividends received or deemed under the Tax Act to be received by a Canadian Holder on the Unit Shares will be included in computing the Canadian Holder's income for purposes of the Tax Act. The gross-up and dividend tax credit rules normally applicable to taxable dividends paid by taxable Canadian corporations will apply to dividends received by an individual (and certain trusts), including the enhanced gross-up and dividend tax credit provisions where the Corporation provides notice to the recipient designating the dividend as an "eligible dividend", within the meaning of the Tax Act. Dividends received by a corporation normally will be deductible in computing its taxable income.

A corporation which is a "private corporation" or a "subject corporation" within the meaning of the Tax Act may be liable to pay a refundable tax of 33 $\frac{1}{3}$ % on dividends received or deemed under the Tax Act to be received on the Unit Shares to the extent that such dividends are deductible in computing the corporation's taxable income. Canadian Holders to whom these rules may be relevant should consult their own tax advisors.

Alternative Minimum Tax

Capital gains realized and dividends received by a Canadian Holder that is an individual or a trust, other than certain specified trusts, may give rise to alternative minimum tax under the Tax Act.

Non-Residents of Canada

The following section of this summary up to the section entitled “*Prior Sales*” is generally applicable to holders of Unit Shares and Warrants who, for the purposes of the Tax Act and at all relevant times: (i) are not and will not be deemed under the Tax Act or pursuant to the terms of any applicable income tax convention between Canada and the country in which such holder is resident or is a citizen, as the case may be, to be resident in Canada at any time while they hold the Unit Shares or Warrants; and (ii) do not use or hold the Unit Shares or Warrants in carrying on a business in Canada (“**Non-Resident Holders**”). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere. Such Non-Resident Holders should consult their own tax advisors.

Dispositions of Unit Shares and Warrants

Generally, a Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of Unit Shares or Warrants unless the Unit Shares or Warrants, as the case may be, constitute, or are deemed under the Tax Act to constitute, “taxable Canadian property” to the Non-Resident Holder for purposes of the Tax Act and the gain is not exempt from tax pursuant to the terms of any applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident or is a citizen.

Generally, Unit Shares and Warrants will not constitute taxable Canadian property of a Non-Resident Holder provided that (i) the Unit Shares are listed on a designated stock exchange (which currently includes the TSX) for the purposes of the Tax Act at the time of disposition; and (ii) at no time during the 60-month period immediately preceding the disposition of the Unit Shares or Warrants were 25% or more of the issued shares of any class or series of the capital stock of the Corporation owned by the Non-Resident Holder, by persons with whom the Non-Resident Holder did not deal at arm’s length, or by the Non-Resident Holder together with such persons.

Even if a Unit Share or Warrant is taxable Canadian property to a Non-Resident Holder, any capital gain realized upon the disposition of such Unit Share or Warrant may not be subject to tax under the Tax Act if such capital gain is exempt from Canadian tax pursuant to the provisions of an applicable income tax convention.

A Non-Resident Holder’s capital gain (or capital loss) in respect of Unit Shares or Warrants that constitute or are deemed to constitute taxable Canadian property and are not exempt from tax pursuant to the terms of an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident will generally be computed in the manner described above under the heading “*Residents of Canada – Dispositions of Unit Shares and Warrants*” and “*Taxation of Capital Gains and Capital Losses*”.

A Non-Resident Holder will not be subject to the requirements (including the notification to and the obtaining of a certificate of compliance from the CRA) of section 116 of the Tax Act in connection with a disposition of Unit Shares or Warrants if the Unit Shares are listed on a “recognized stock exchange” as defined in the Tax Act at the time of their disposition (which currently includes the TSX).

Non-Resident Holders whose Unit Shares or Warrants are taxable Canadian property should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed under the Tax Act to be paid or credited to a Non-Resident Holder on the Unit Shares will generally be subject to Canadian withholding tax at the rate of 25%, subject to reduction under the provisions of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

PRIOR SALES

Common Shares

During the 12 months preceding the date of this Prospectus, the Corporation did not issue any Common Shares, or securities exercisable into Common Shares, except as disclosed in the table below:

Description of the Security	Number of Shares Sold	Sale Price of the Security	Date of Transaction	Purpose of Transaction
Loan Facility	Nil ⁽¹⁾	\$13,800,000	October 14, 2009	Working capital and to advance the Corporation's mineral properties

⁽¹⁾ The Loan Facility was comprised of four equal tranches of \$3.45 million each. The Corporation drew down the first \$3.45 million tranche of the Loan Facility on October 14, 2009, the second tranche was drawn down on December 1, 2009, the third tranche was drawn down on March 30, 2010 and the fourth tranche was drawn down on June 30, 2010. The principal amount of the second tranche is convertible into Common Shares until the maturity date of the second tranche at a conversion price of \$0.50 per Common Share, at Synatom's option.

Stock Options

During the 12-month period prior to the date of this Prospectus no stock options were granted under the stock option plan of the Corporation.

TRADING PRICE AND VOLUME

The Common Shares are listed for trading on the TSX under the symbol "PWE". The following table sets forth the closing price range and trading volumes of the Common Shares as reported by the TSX for the periods indicated.

Period	High	Low	Total Volume
2011			
February	0.600	0.475	3,773,997
January	0.650	0.450	7,001,538
2010			
December	0.410	0.250	1,890,894
November	0.460	0.320	2,292,115
October	0.380	0.210	2,915,471
September	0.240	0.180	935,064
August	0.260	0.200	598,355
July	0.260	0.145	705,759
June	0.200	0.165	711,707
May	0.260	0.185	1,336,585
April	0.310	0.260	1,475,272
March	0.350	0.260	1,247,746
February	0.370	0.315	571,890
January	0.470	0.340	2,375,794

RISK FACTORS

An investment in the Securities is subject to a number of risks, including those described below, that could have a material adverse effect upon, among other things, the operating results, earnings, business prospects and condition (financial or otherwise) of the Corporation. A prospective purchaser of such Securities should carefully consider the information described in this Prospectus, the documents incorporated by reference in this Prospectus, including, without limitation, the risk factors set out under the heading "Risk Factors" in the AIF and the information under the heading "Cautionary Note Regarding Forward-Looking Information" and, in particular, should give special consideration to the following risk factors before making a decision to purchase Units. The risks described herein are not the only risk factors facing the Corporation and should not be considered exhaustive. Additional risks and uncertainties not currently known to the Corporation, or that the

Corporation currently considers immaterial, may also materially and adversely affect the business, operations and condition (financial or otherwise) of the Corporation.

Conditional Closing

It is a condition to the Refinancing Closing that the Closing of the Offering occur prior to or concurrently with the Refinancing Closing, and there can be no assurance that the Refinancing Closing will take place. In the event that the Refinancing Closing does not occur then the proceeds of the Offering will be returned to subscribers, without interest or deduction.

Access to Capital

In executing its business plan, the Corporation makes, and will continue to make, substantial investments and other expenditures related to acquisitions, and exploration of mineral projects. Historically, the Corporation has financed these expenditures primarily by offerings of its debt and equity securities or through other debt financing. The Corporation will have further capital requirements and other expenditures as it proceeds to expand its business or take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may be presented to it. The Corporation may incur major unanticipated liabilities or expenses. The Corporation can provide no assurance that it will be able to obtain financing on favourable terms or at all.

Possible Loss of Interests in Exploration Properties; Possible Failure to Obtain Mining Licenses

If the Corporation fails to make any property payments or expenditures required to maintain its properties in good standing in a timely fashion, the Corporation may lose some or all of its interest in those properties. This is particularly significant with respect to its two key projects, Dewey Burdock and Centennial. A loss of an interest in either of these properties could have a material adverse effect on the Corporation's reported indicated and inferred resources. In order to maintain a portion of its interest in the Centennial Project, the Corporation is required to make significant option payments in June 2011. The Corporation has not allocated any proceeds of the Offering to making such payments. If such payments are not made, the Corporation may lose a portion of its interest in the Centennial Project that would result in a reduction of its reported indicated and inferred resources at Centennial of approximately 14%.

Furthermore, even if the Corporation does complete exploration activities, it may not be able to obtain the necessary licenses or permits to conduct mining operations on the properties, and thus would realize no benefit from its exploration and future development activities on the properties.

Negative Operating Cash Flow

The Corporation had negative operating cash flow for its financial year ended December 31, 2009. To the extent that the Corporation has negative cash flow in future periods, the Corporation may need a portion of its general working capital to fund such negative cash flow.

Current Global Financial Conditions

Recent market events and conditions, including disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions, could impede the Corporation's access to capital or increase the cost of capital. In 2007 and into 2008, the United States credit markets began to experience serious disruption due to, among other things, deterioration in residential property values, defaults and delinquencies in the residential mortgage market and a decline in the credit quality of mortgage backed securities. These problems led to a slow-down in residential housing market transactions, declining housing prices, delinquencies in non-mortgage consumer credit and a general decline in consumer confidence. These conditions worsened in 2008 and continued throughout 2009, causing a loss of confidence in the broader United States and global credit and financial markets and resulting in the collapse of, and government intervention in, major banks, financial institutions and insurers and creating a climate of greater volatility, less liquidity, widening of credit spreads, a lack of price transparency, increased credit losses and tighter credit conditions. Notwithstanding various actions by the United States and foreign governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions caused the broader credit markets to further deteriorate and stock markets to decline substantially. In addition, general economic indicators

deteriorated, including declining consumer sentiment, increased unemployment and declining economic growth and uncertainty about corporate earnings. Many industries, including the industries in which certain significant customers of the Corporation operate, are impacted by these economic and market conditions. Such conditions, although improving, remain fragile.

These unprecedented disruptions in the current credit and financial markets have had a significant material adverse impact on a number of financial institutions and have limited access to capital and credit for many companies. These disruptions could, among other things, make it more difficult for the Corporation to obtain capital, or increase its cost of obtaining capital and financing for its operations. The Corporation's access to additional capital may not be available on terms acceptable to it or at all.

The Corporation is also exposed to liquidity risks in meeting its operating and capital expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of the Corporation to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Corporation. If these increased levels of volatility and market turmoil continue, the Corporation's operations could be adversely impacted and the trading price of its shares could be adversely affected. As a result of current global financial conditions, numerous financial institutions have gone into bankruptcy or have been rescued by government authorities. As such, the Corporation is subject to the risk of loss of its deposits with financial institutions that hold the Corporation's cash.

Use of Proceeds

Powertech currently intends to allocate the net proceeds received from this Offering as described herein under the heading "*Use of Proceeds*". However, management will have discretion in the actual application of the net proceeds, and may elect to allocate net proceeds differently from that described under "*Use of Proceeds*" if they believe it would be in the best interest of the Corporation to do so. Purchasers of Units may not agree with the manner in which management chooses to allocate and spend the net proceeds. The failure by management to apply these funds effectively could have a material adverse effect on the business of the Corporation.

Tax Issues

The tax treatment of the Securities has a material effect on the advisability of an investment in the Securities. Because the tax consequences of acquiring, holding or disposing of the Securities may vary depending on the particular circumstances of each shareholder and other factors, shareholders are urged to consult with their own tax advisors to determine the particular tax consequences to them of acquiring, holding or disposing of Securities of the Corporation.

Future Sales of Common Shares by Existing Shareholders and the Corporation

Upon completion of the Offering, assuming Synatom does not purchase Units, Synatom will hold 11.8% of the issued and outstanding Common Shares upon completion of the Minimum Offering and 10.5% of the issued and outstanding Common Shares upon completion of the Maximum Offering. If Synatom sells a substantial number of Common Shares in the public market, the market price of the Common Shares may fall. In addition, any fear by the investing public that such dispositions may occur could have a similar effect.

The Corporation may issue additional Common Shares in the future, which will result in the then existing holders of Common Shares sustaining dilution to their relative proportion of the equity of the Corporation. The Corporation's articles permit the issuance of an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series, and shareholders will have no pre-emptive rights in connection with such further issuances. The directors of the Corporation have the discretion to determine the provisions attaching to any series of preferred shares and the price of issue of further issuances of Common Shares. Also, additional Common Shares may be issued by the Corporation on the exercise of stock options and upon the exercise of previously issued share purchase warrants. The issuance of these additional equity securities may have a similar dilutive effect on then existing holders of Common Shares.

The Market Price for the Common Shares Cannot be Assured

Securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of the Common Shares after the Offering, and the market price of the Common Shares may decline below the portion of the Offering Price allocated to the Unit Shares.

No Market for Warrants

No application will be made to list the Warrants comprising part of the Units on any securities exchange. Accordingly, there will be no public market for the Warrants and none is expected to develop. Even if a market develops for the Warrants, there can be no assurance that it will be liquid.

Acquisitions and Integration

From time to time, the Corporation examines opportunities to acquire additional assets and businesses. Any acquisition that the Corporation may choose to complete may be of a significant size, may change the scale of the Corporation's business and operations, and may expose the Corporation to new geographic, political, operating, financial and geological risks. The Corporation's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Corporation. Any acquisitions would be accompanied by risks. For example, the Corporation may have difficulty integrating and assimilating the operations and personnel of any acquired companies or assets, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt the Corporation's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that the Corporation chooses to raise debt capital to finance any such acquisition, the Corporation's leverage will be increased. If the Corporation chooses to use equity as consideration for such acquisition, existing shareholders may suffer dilution. Alternatively, the Corporation may choose to finance any such acquisition with its existing resources.

There can be no assurance that the Corporation would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

LEGAL MATTERS

Certain legal matters relating to this Offering will be passed upon by Clark Wilson LLP, Vancouver, British Columbia, on behalf of the Corporation, and by Borden Ladner Gervais LLP, on behalf of the Agents.

INTEREST OF EXPERTS

The partners and associates of Clark Wilson LLP, as a group, and the partners and associates of Borden Ladner Gervais LLP, as a group, each beneficially own, directly or indirectly, less than 1% of the issued and outstanding Common Shares.

The Updated Dewey-Burdock Report and the Updated Centennial Report which are incorporated by reference into this Prospectus were prepared by SRK Consulting (U.S.), Inc., and endorsed by Qualified Persons, Allan V. Moran, R.G., CPG and Frank A. Daviess, MAus IMM of SRK Consulting (U.S.) Inc. and John I. Kyle, P.E. of Lyntek Incorporated. To the best of the Corporation's knowledge, none of the foregoing experts held any registered or beneficial interest, direct or indirect, in any securities or other property of the Corporation or any of its associates or affiliates and no securities or other property of the Corporation or any of its associates or affiliates were subsequently received or are to be received by such experts.

Mr. Stephen Semeniuk prepared a valuation entitled "Valuation and Fairness Opinion on the Refinancing Agreement with Société Belge de Combustibles Nucléaires Syntatom SA" dated February 11, 2011, which was included in the Corporation's management information circular dated February 11, 2011, and a valuation entitled "Valuation and Fairness Opinion on the Loan Facility Placement Agreement and \$13,800,000 Loan Facility to be

Provided by Société Belge de Combustibles Nucléaires Synatom SA” dated August 21, 2009, which was included in the Corporation’s management information circular dated August 26, 2009, both of which are incorporated by reference into this Prospectus. To the best of the Corporation's knowledge, Mr. Semeniuk does not hold any registered or beneficial interest, direct or indirect, in any securities or other property of the Corporation or any of its associates or affiliates, and no securities or other property of the Corporation or any of its associates or affiliates was subsequently received or is to be received by Mr. Semeniuk.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Corporation is BDO Canada LLP at its Vancouver, British Columbia office. BDO Canada LLP has confirmed that it is independent of the Corporation in accordance with the Rules of Professional Conduct of the Institute of Chartered Accounts of British Columbia.

Computershare Trust Company of Canada, at its Vancouver office located at 2nd floor, 510 Burrard Street, Vancouver, British Columbia V6C 3B9, is the transfer agent and registrar for the Common Shares.

DIVIDEND POLICY

To date, the Corporation has not paid any dividends on its outstanding Common Shares. The future payment of dividends will be dependent upon the financial requirements of the Corporation to fund further growth, the financial condition of the Corporation and other factors which the board of directors of the Corporation may consider in the circumstances. As part of the first private placement with Synatom in June, 2008, the Corporation adopted the following dividend policy, which policy will be reviewed annually:

“The Corporation will seek to achieve and maintain a net cash flow covering projected costs for two years forward and, as of the date such net cash flow is achieved, it will thereafter distribute 40% of its net income as dividends”.

Upon conclusion of the refinancing with Synatom, the foregoing dividend policy would be revoked.

PURCHASERS’ STATUTORY RIGHTS

Securities legislation in certain provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. The right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. The securities legislation further provides a purchaser with remedies for rescission or damages if the prospectus or any amendment thereto contains a misrepresentation or is not delivered to the purchaser provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights or consult with a legal adviser.



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600 Cathedral Place
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Vancouver BC V6C 3L2 Canada

AUDITORS' CONSENT

We have read the short form prospectus of Powertech Uranium Corp (the "Corporation") dated March 2, 2011 related to the Corporation's proposed *offering of a minimum and maximum of \$17,500,000 or 37,234,043 units and \$22,500,000 or 47,872,340 units respectively at \$0.47 per unit*. We have complied with Canadian generally accepted standards for an auditor's involvement with such documents.

We consent to the incorporation by reference in the above-mentioned short form prospectus of our report to the shareholders of the Corporation on the consolidated balance sheets of the Corporation as at December 31, 2009 and March 31, 2009 and the consolidated statements of operations and deficit, accumulated other comprehensive loss and cash flows for the nine months period ended December 31, 2009 and the year ended March 31, 2009. Our report is dated February 24, 2010.

signed " BDO Canada LLP"

Chartered Accountants

Vancouver, Canada
March 2, 2011

DATE: March 2, 2011

CERTIFICATE OF THE CORPORATION

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

“Richard F. Clement, Jr.”

Richard F. Clement, Jr.
Chief Executive Officer, President
and Director

“Thomas A. Doyle”

Thomas A. Doyle
Chief Financial Officer, Vice President – Finance
and Director

ON BEHALF OF THE BOARD

“Greg C. Burnett”

Greg C. Burnett
Director

“Malcolm Clay”

Malcolm Clay
Director

DATE: March 2, 2011

CERTIFICATE OF THE AGENTS

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

SALMAN PARTNERS INC.

DUNDEE SECURITIES LTD.

Per: "Douglas McDonald"
Douglas McDonald
Vice President, Investment Banking

Per: "D. Bob Sangha"
D. Bob Sangha
Managing Director