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TSX Symbol: PWE
Frankfurt Symbol: P8A

POWERTECH OBTAINS RECEIPT FOR FINAL PROSPECTUS

POWERTECH URANIUM CORP. (“**Powertech**” or the “**Company**”) (Vancouver, B.C.) is pleased to announce that it has been issued a final receipt for its short form prospectus dated March 2, 2011 in connection with its public offering of a minimum of 37,234,043 units (each, a “**Unit**”) at a price of \$0.47 per Unit for gross proceeds of \$17,500,000 and a maximum of 47,872,340 Units at a price of \$0.47 per Unit for gross proceeds of \$22,500,000 (the “**Offering**”). The Company has been advised by its lead agent, Salman Partners Inc., that it has received orders for the maximum offering of Units.

Each Unit will consist of one common share of the Company (each, a “**Share**”) and one half of one common share purchase warrant. Each whole warrant (a “**Warrant**”) will entitle the holder to purchase one Share at an exercise price of \$0.60 for two years following the closing of the offering, provided that, if at any time after the date that is six months and one day following the closing of the offering, the daily volume-weighted average price of the Shares on the Toronto Stock Exchange (the “**TSX**”), or on any other stock exchange on which such Shares may be principally traded at the time, is equal to or greater than \$1.20 per Share for a period of 20 consecutive trading days, the Company may, within five days of such event, accelerate the expiry date of the Warrants by giving notice to the holders thereof. In such case the Warrants will expire on the 30th day after the date on which such notice is given by the Company.

Powertech anticipates that the Offering will close on March 15, 2011.

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

POWERTECH URANIUM CORP.

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

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