



**NOTICE OF ANNUAL AND SPECIAL MEETING
OF SHAREHOLDERS
TO BE HELD ON MAY 31, 2011**

AND

INFORMATION CIRCULAR

April 28, 2011

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Information Circular, you should immediately contact your advisor.



PO Box 49212, Bentall Three
Suite 3023 – 595 Burrard Street
Vancouver, British Columbia V7X 1K8
Telephone: 604.685.9181
Facsimile: 604.685.9182

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS OF POWERTECH URANIUM CORP.:

NOTICE IS HEREBY GIVEN that the annual and special general meeting (the “**Meeting**”) of shareholders of Powertech Uranium Corp. (the “**Company**”) will be held at the offices of Clark Wilson LLP, located at 800 – 885 West Georgia Street, Vancouver, British Columbia, on Tuesday, May 31, 2011, at the hour of 10:00 a.m. (Vancouver time) for the following purposes:

1. to receive the audited financial statements of the Company for the financial period ended December 31, 2010, and accompanying report of the auditors;
2. to appoint BDO Canada LLP (formerly BDO Dunwoody LLP) as the auditors of the Company for the fiscal period ending December 31, 2011;
3. to authorize the directors of the Company to fix the remuneration to be paid to the auditors for the fiscal period ending December 31, 2011;
4. to set the number of directors of the Company for the ensuing year at seven (7);
5. to elect Richard F. Clement, Jr., Thomas A. Doyle, Douglas E. Eacrett, Greg Burnett, Malcolm Clay, Wallace Mays and John Dustan as the directors of the Company to serve until the next annual general meeting of the shareholders;
6. to consider and, if deemed appropriate, pass an ordinary resolution approving and adopting the Company’s proposed 2011 Stock Option Plan; and
7. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The board of directors of the Company has fixed April 21, 2011 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company’s transfer agent,

Computershare Trust Company of Canada, 9th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, this 28th day of April, 2011.

By Order of the Board of Directors of

POWERTECH URANIUM CORP.

/s/ Richard F. Clement, Jr.
Richard F. Clement, Jr.
President and Chief Executive Officer

PLEASE VOTE. YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE COMPLETE, SIGN AND DATE THE ENCLOSED PROXY FORM AND PROMPTLY RETURN IT IN THE ENVELOPE PROVIDED.



PO Box 49212, Bentall Three
Suite 3023 – 595 Burrard Street
Vancouver, British Columbia V7X 1K8
Telephone: 604.685.9181
Facsimile: 604.685.9182

INFORMATION CIRCULAR

Dated April 26, 2011 (unless otherwise noted)

INTRODUCTION

This Information Circular accompanies the Notice of Annual and Special Meeting of Shareholders (the “**Notice**”) and is furnished to the shareholders (the “**Shareholders**”) holding common shares (each, a “**Share**”) in the capital of Powertech Uranium Corp. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual and special general meeting (the “**Meeting**”) of the Shareholders to be held at 10:00 a.m. on Tuesday, May 31, 2011 at the offices of Clark Wilson LLP, 800 – 885 West Georgia Street, Vancouver, BC, or at any adjournment or postponement thereof. Unless otherwise indicated, all dollar amounts referred to herein are in United States dollars.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact and such solicitation will be made without special compensation granted to the directors, regular officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining, from the principals of such persons, authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this Information Circular and related proxy materials to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representation must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder holds on April 21, 2011 (the “**Record Date**”) on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

A Shareholder has the right to appoint a person or corporation (who need not be a Shareholder) to attend and act for or on behalf of that Shareholder at the Meeting, other than the Designated Persons named in the enclosed form of proxy.

A Shareholder may exercise this right by striking out the printed names of the Designated Persons and inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the form of proxy.

In order to be voted, the completed form of proxy must be received by the Company’s registrar and transfer agent, Computershare Trust Company of Canada (the “**Transfer Agent**”), at its offices located at 9th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, or by the Company at the address set forth above, by mail or fax, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder’s attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer of, or attorney-in-fact for, the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders or by an officer of, or attorney-in-fact for, a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, should accompany the form of proxy.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at anytime before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder’s attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space on the proxy. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the Designated Persons named in the form of proxy. It is intended that the Designated Persons will vote the Shares represented by the proxy in favour of each matter identified in the proxy, including for the approval of the Transaction and the Synatom Voting Covenant (as defined herein).

The enclosed form of proxy confers discretionary authority upon the Designated Persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for the determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

NON-REGISTERED HOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are “non-registered” Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. More particularly, a person is not a registered Shareholder in respect of Shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators or self-administered RRSP’s, RRIF’s, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (“**CDS**”)) of which the Intermediary is a participant. In accordance with the requirements set out in National Instrument 54-101 of the Canadian Securities Administrators (“**NI 54-101**”), the Company has distributed copies of the Notice, this Information Circular and the form of proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Transfer Agent as provided above; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of a one page pre-printed form, the proxy authorization will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of

proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit a Non-Registered Holder to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Designated Persons named in the form and insert the Non-Registered Holder's name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

There are two kinds of beneficial owners – those who object to their name being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called NOBOs for Non-Objecting Beneficial Owners). Pursuant to NI 54-101, issuers can obtain a list of their NOBOs from Intermediaries for distribution of proxy-related materials directly to NOBOs.

These Meeting Materials are being sent to both registered Shareholders and Non-Registered Holders. If you are a Non-Registered Holder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding Shares on your behalf.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares without par value and an unlimited number of Class B Preference Shares without par value that are issuable in a series. As of the Record Date, determined by the board of directors of the Company (the “**Board**”) to be the close of business on April 21, 2011, a total of 103,301,362 Shares were issued and outstanding and no Class B Preference Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

Only registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the Company's directors and executive officers, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares of the Company, other than as set forth below:

Name of Shareholder	Number of Shares Owned	Percentage of Outstanding Shares ⁽¹⁾
Société Belge de Combustibles Nucléaires Synatom SA	10,890,000	10.5% ⁽²⁾
The K2 Principal Fund L.P.	12,287,000	11.6% ⁽³⁾

⁽¹⁾ Based on 103,301,362 Shares issued and outstanding as of April 21, 2011. The Company believes that all persons hold legal title and the Company has no knowledge of actual Share ownership.

⁽²⁾ Does not include an unsecured convertible note in the principal amount of CAD\$7,500,000, which may be convertible into up to 12,500,000 Shares at a minimum conversion price of CAD\$0.60 per Share, subject to adjustment.

⁽³⁾ This number is derived solely from public filings made by The K2 Principal Fund L.P. on the System for Electronic Disclosure by Insiders (SEDI).

NUMBER OF DIRECTORS

The Articles of the Company provide for a board of directors of no fewer than three directors and no greater than a number as fixed or changed from time to time by majority approval of the Shareholders.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at seven (7). The number of directors will be approved if the affirmative vote of at least a majority of Shares present or represented by proxy at the Meeting and entitled to vote thereat are voted in favour of setting the number of directors at seven (7).

Management recommends the approval of the resolution to set the number of directors of the Company at seven (7).

ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal. The Company's current Board consists of Wallace M. Mays, Richard F. Clement Jr., Thomas A. Doyle, Douglas E. Eacrett, Greg Burnett, and Malcolm F. Clay.

Management of the Company proposes to nominate all of the current directors, for election by the Shareholders as directors of the Company. In addition, management of the Company proposes to nominate a new director, John Dustan, for election at the Meeting. All directors elected at the Meeting will hold office until the next annual meeting of Shareholders. Information concerning the proposed directors, as furnished by the individual nominees, is as follows:

Name Province/State Country of Residence and Position(s) with the Company ⁽¹⁾	Principal Occupation Business or Employment for Last Five Years ⁽¹⁾	Periods during which Nominee has Served as a Director	Number of Shares Owned ⁽¹⁾
Wallace M. Mays Colorado, USA Chief Operating Officer, Director and Chairman of the Board Disclosure Committee Member	Mr. Mays has been a director of the Company since May 11, 2006 and was appointed Chief Operating Officer on February 21, 2008. From 2005 to early 2008, Mr. Mays held the position of Operations Manager for Central Asia with Uranium One Inc., formerly Urasia Energy Ltd., focused on initiating and developing the Uranium One/ Urasia in situ recovery uranium projects in Kazakhstan and uranium exploration activities in Kyrgyzstan. Mr. Mays has also been involved, as a principal and/or senior executive, in other mining ventures in Mongolia during the last five years. Mr. Mays is a Registered Professional Engineer with Bachelor's and Master's degrees in Chemical Engineering from the University of Texas.	May 11, 2006 to present	4,180,000 ⁽²⁾
Richard F. Clement, Jr. New Mexico, USA President, Chief Executive Officer and Director Compensation Committee Member and Disclosure Committee Member	Since May 11, 2006, Mr. Clement has been the President, Chief Executive Officer and a director of the Company. Mr. Clement is a professional geologist. Prior to joining the Company, Mr. Clement was the owner of Lone Mountain Archaeological Services Inc., a contract cultural resources consulting company. This ownership continued until it was divested in 2009.	May 11, 2006 to present	3,528,000 ⁽³⁾
Thomas A. Doyle British Columbia, Canada Chief Financial Officer, Vice President – Finance, Treasurer and Director Disclosure Committee Member	Mr. Doyle was appointed Chief Financial Officer, Vice President – Finance, Secretary and a director of the Company on May 11, 2006. Effective July 15, 2008, he resigned from the position of Secretary and accepted the position of Treasurer. He is also currently the President, Chief Executive Officer and a director of Wolverine Minerals Corp., a junior mining company listed on the TSX Venture Exchange. He was formerly the President, Chief Executive Officer, and a director of Ridgemont Capital Corp., a capital pool company, until November 2010.	May 11, 2006 to present	2,813,400 ⁽⁴⁾

Name Province/State Country of Residence and Position(s) with the Company ⁽¹⁾	Principal Occupation Business or Employment for Last Five Years ⁽¹⁾	Periods during which Nominee has Served as a Director	Number of Shares Owned ⁽¹⁾
<p>Greg Burnett British Columbia, Canada</p> <p>Vice President – Administration, Secretary and Director</p> <p>Audit Committee Member and Disclosure Committee Member</p>	<p>Mr. Burnett has been the Vice President – Administration of the Company since May 11, 2006. He became a director on June 30, 2006 and was appointed the Company’s Secretary on July 15, 2008. Since 1989, he has been President and principal shareholder of Carob Management Ltd., a private management consulting company based in Vancouver, British Columbia, specializing in the provision of due diligence services, development of business plans, and structuring / financing / management of venture capital projects, primarily in the public market arena. Mr. Burnett presently serves on the board of directors of the following public companies: Garibaldi Resources Corp., a junior gold exploration company focusing on projects in Mexico; Wolverine Minerals Corp., a junior mineral exploration company; and Marifil Mines Limited, a junior metals exploration company focused in Argentina. Mr. Burnett holds a Master of Business Administration degree (1986) and a Bachelor of Applied Sciences degree in Civil Engineering (1984) from the University of British Columbia.</p>	<p>June 30, 2006 to present</p>	<p>2,185,000⁽⁵⁾</p>
<p>Douglas E. Eacrett British Columbia, Canada</p> <p>Director</p> <p>Audit Committee Member and Compensation Committee Member</p>	<p>Mr. Eacrett is currently a practicing corporate finance and securities lawyer and a chartered accountant registered with the Institute of Chartered Accountants in British Columbia. Mr. Eacrett has been a director and or officer of a number of public companies in the past five years, all of which have traded on the TSX Venture Exchange. Mr. Eacrett is currently a director of Regent Ventures Ltd., which position he has held since May 2002, a director of Everett Resources Ltd., which position he has held since January 2007, and the Secretary of Clear Frame Solutions Corp., which position he has held since April 6, 2005.</p>	<p>February 27, 2005 to present</p>	<p>175,000⁽⁶⁾</p>

Name Province/State Country of Residence and Position(s) with the Company ⁽¹⁾	Principal Occupation Business or Employment for Last Five Years ⁽¹⁾	Periods during which Nominee has Served as a Director	Number of Shares Owned ⁽¹⁾
Malcolm F. Clay British Columbia, Canada Director Chairman of the Audit Committee and Compensation Committee Member	Mr. Clay was appointed to the Company's board of directors on January 14, 2008. He was a partner of KPMG, Chartered Accountants, for 27 years. As a public accountant, he served as lead audit or concurring partner for public companies listed on AMEX, NYSE and the Canadian stock exchanges. Mr. Clay was Partner in Charge of the Vancouver Audit Practice of KPMG for 10 years. In 1997, he was elected non-executive chairman of KPMG Canada. Mr. Clay retired from his career at KPMG in 2002 and since then, has served as a consultant and advisor to numerous public and private companies. Mr. Clay currently serves on the board of directors and as Chairman of the Audit Committee for Versatile Systems Inc., Zongshen Pem Power Systems Inc. and Minco Gold Corporation.	January 14, 2008 to present	40,000 ⁽⁷⁾
John Dustan British Columbia, Canada Proposed Director Proposed Audit Committee Member	In the past five years, Mr. Dustan has served as an advisor to, or director of, numerous public and private sector groups. He has served as an advisor and investment committee member of the Alberta Public Service Pension Fund since 2002 and as an investment committee member of Pacific Blue Cross and its subsidiary, BC Life Insurance Company, since 2005. From April 2003 to April 2011, he was a director of the Vancouver Foundation, where he served on its investment, distribution, environment, finance and audit, governance and nominations, and executive committees. He was a governor of the Law Foundation of British Columbia from June 2004 to November 2010 and a public representative on the Professional Conduct Enquiry Committee of the BC Institute of Chartered Accountants, of which he is currently an ad hoc member, from June 2004 to June 2010. He was appointed by the Attorney General of British Columbia to serve as a commission member on the Judge's Compensation Committee, a five member committee that recommended salary and benefits for a three year period for British Columbia provincial court judges, from June 2010 to September 2010. From 1996 to 2009 he served as a director of the BC Special Olympics, including as its chair for a number of years, and he served as a director of Special Olympics Canada from 2006 to 2009.	Proposed Director	-

⁽¹⁾ Information has been furnished by the respective nominees individually.

⁽²⁾ 2,112,000 of these Shares are held by the Wallace M. Mays 2006 Family Trust No. 1. This number does not include stock options to acquire an aggregate of 1,000,000 Shares (600,000 exercisable at CAD\$1.00 per Share until May 11, 2011 and 400,000 exercisable at CAD\$1.50 per Share until June 18, 2013).

⁽³⁾ These Shares are held by the Clement Family Limited Partnership. This number does not include stock options to acquire an aggregate of 1,000,000 Shares (600,000 exercisable at CAD\$1.00 per Share until May 11, 2011 and 400,000 exercisable at CAD\$1.50 per Share until June 18, 2013).

⁽⁴⁾ This number does not include stock options to acquire an aggregate of 1,000,000 Shares (600,000 exercisable at CAD\$1.00 per Share until May 11, 2011 and 400,000 exercisable at CAD\$1.50 per Share until June 18, 2013).

⁽⁵⁾ This number does not include stock options to acquire an aggregate of 1,000,000 Shares (600,000 exercisable at CAD\$1.00 per Share until May 11, 2011 and 400,000 exercisable at CAD\$1.50 per Share until June 18, 2013).

⁽⁶⁾ This number does not include stock options to acquire an aggregate of 150,000 Shares (100,000 exercisable at CAD\$1.00 per Share until May 11, 2011 and 50,000 exercisable at CAD\$1.50 per Share until August 30, 2012).

⁽⁷⁾ This number does not include stock options to acquire an aggregate of 200,000 Shares exercisable at CAD\$1.50 per Share until January 14, 2013.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Shares represented by proxy for the election of any other persons as directors.

The Company currently operates with a standing Audit Committee, consisting of Douglas E. Eacrett, Greg Burnett and Malcolm F. Clay, a Compensation Committee, consisting of Richard F. Clement Jr., Douglas E.

Eacrett and Malcolm F. Clay and a Disclosure Committee, consisting of Wallace Mays, Richard F. Clement Jr., Greg Burnett and Thomas A. Doyle. In the event that John Dustan is elected as a director at the Meeting, Mr. Dustan will replace Mr. Burnett on the Audit Committee.

Management recommends the approval of each of the nominees listed above for election as directors of the Company for the ensuing year.

Corporate Cease Trade Orders

Other than as set out below, to the best of management's knowledge, no proposed director of the Company has, within 10 years before the date of this Information Circular, been a director or officer of any company that, while that person was acting in that capacity, (i) was the subject of a cease trade or similar order or an order that denied that person or company access to any exemption under securities legislation for a period of more than 30 consecutive days, or (ii) was subject to an event that resulted, after the director or officer ceased to be a director or officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days.

On or about May 24, 2000, Golden Maritime Resources Ltd. was the subject of a cease trade order issued by the Ontario Securities Commission with a view to allowing the company an additional two months to secure a financing and file the company's December 31, 1999 audited financial statements. The company failed to secure the financing and on July 24, 2000, Golden Maritime Resources Ltd. was subject to, and continues to be subject to, a cease trade order for failing to file financial statements. Douglas Eacrett was a director of the company from January 1996 to December 2003. On November 3, 2005, ClearFrame Solution Corp. was made the subject of a cease trade order for failing to file financial statements. Douglas Eacrett is the Secretary of that company.

Greg Burnett was a director of Arctos Petroleum Corp. and Orko Gold Corp. when these companies were subject to cease trade orders for failing to file certain financial information in a timely manner. All cease trade orders were revoked upon filing the required financial information.

Thomas A. Doyle was a director of Arctos Petroleum Corp. when this company was subject to a cease trade order for failing to file certain financial information in a timely manner. This cease trade order was revoked upon filing the required financial information.

Bankruptcies

Other than as set out below, to the best of management's knowledge, no proposed director of the Company: (i) is or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

In the year subsequent to Greg Burnett resigning as a director of Commercial Consolidators Corp. and Prefco Enterprises Inc., both companies were subject to bankruptcy and receivership proceedings.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Information Circular:

“CEO” means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

“CFO” means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and

“Named Executive Officer” or “NEO” means:

- (a) the CEO;
- (b) the CFO;
- (c) each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(6) of Form 51-102F6 *Statement of Executive Compensation*, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

Compensation Discussion and Analysis

The Company’s executive compensation program during the most recently completed financial year was administered by the Company’s Compensation Committee, which was formed in August, 2007. The Compensation Committee currently consists of Richard F. Clement, Jr., Douglas E. Eacrett and Malcolm F. Clay. Messrs. Eacrett and Clay are non-employee directors of the Company. Richard F. Clement, Jr. is an employee and officer of the Company.

The Compensation Committee is primarily responsible for determining the compensation to be paid to the Company’s executive officers and evaluating their performance. The Compensation Committee reviews and approves annual salaries, bonuses and other forms and items of compensation for the executive officers and employees of the Company. A copy of the Company’s Compensation Committee Charter is attached as Appendix A to this Information Circular.

The compensation of executives is based upon, among other things, the responsibility, skills and experience required to carry out the functions of each position held by each executive officer and varies with the amount of time spent by each executive officer in carrying out his or her functions on behalf of the Company.

The CEO’s compensation is additionally based upon the responsibility, skills and experience required to conduct his functions, and upon the time spent by him in relation to the affairs of the Company. In setting compensation rates for executive officers and the CEO, the Company compares the amounts paid to them with the amounts paid to executives in comparable positions at other comparable corporations.

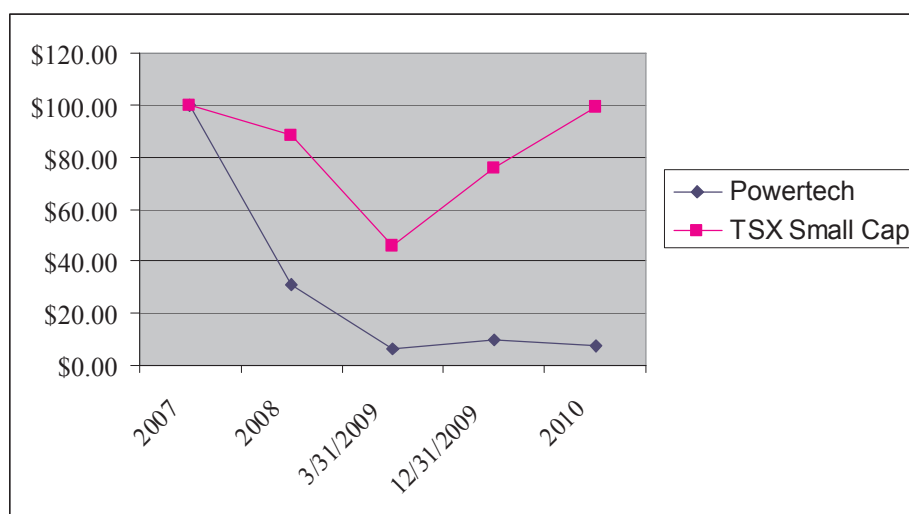
In 2010, compensation paid to NEOs consisted solely of cash. The amounts payable were based on contracts between the Company and the respective NEOs that were put in place prior to 2010. Although the Compensation Committee did not undertake a formal study of compensation paid to executives by companies

similar to the Company that was focused on pre-determined benchmarks, it had access to studies undertaken by other companies in similar industries and considered this information when reviewing compensation payable to the NEOs under the existing agreements. As a result of such review, the Compensation Committee determined that the compensation under the existing agreements was reasonable, and no pay increases or additional stock option grants to NEOs were warranted.

Performance Graph

The following graph compares the five year cumulative total shareholder return on the Shares to the cumulative total return (assuming reinvestment of dividends) of the TSX SmallCap Index, assuming an initial investment of \$100 was made on March 31, 2007. In 2009, the Company changed its fiscal year end from March 31 to December 31. Due to the change in fiscal year end, information displayed for December 31, 2009 is for a nine-month fiscal year while information displayed for the years March 31, 2006 to March 31, 2009 and for December 31, 2010 is for a twelve-month fiscal year. The price performance of the Shares as shown on the graph does not necessarily indicate future price performance.

	Year				
	March 31, 2007	March 31, 2008	March 31, 2009	December 31, 2009	December 31, 2010
Powertech Uranium Corp.	\$100.00	\$30.92	\$6.23	\$9.98	\$7.73
TSX SmallCap Index	\$100.00	\$88.38	\$46.12	\$75.69	\$99.40



As described above, the Compensation Committee considers various factors in determining the compensation of the NEOs. Performance of the Shares is one performance measure that is reviewed but there is no direct correlation between Share performance and executive compensation.

The Company operates in a commodities-related business and the Share price is impacted by the market price of uranium, which has fluctuated widely over the past five years and is affected by numerous factors that are difficult to predict and beyond the Company's control. The Share price is also affected by other factors beyond the Company's control, including general and industry-specific economic and market conditions. The trend shown by the performance graph represents a sharp decline in shareholder value between 2007 and March 31, 2009, but relative stability since March 31, 2009. Given the Company's stage of development, the Compensation Committee evaluates performance by reference to its long-term business plan rather than by short-term changes in Share price, based on its view that its long-term performance will be reflected by Share performance over the long-term.

From 2007 to March 31, 2009, the salaries paid to NEOs increased as a result of a commensurate increase in responsibilities in connection with the permitting processes for the Company’s Dewey-Burdock and Centennial Projects and other Company activities. During the nine-month fiscal year ended December 31, 2009, the salaries paid to NEOs decreased as a result of the economic situation prevalent at that time. In the year ended December 31, 2010, salaries paid to NEOs remained consistent with salaries paid to NEOs in 2009.

Option-Based Awards

The Company has one security based compensation arrangement which is its 2006 Stock Option Plan (the “**2006 Plan**”). Options granted to the Company’s executive officers are granted pursuant to the terms of the 2006 Plan. The 2006 Plan is administered by a Plan Committee, or, if no such committee has been authorized or appointed, by the Board itself. As the Company has no Plan Committee, the Board administers and implements the 2006 Plan and recommends changes or additions to the 2006 Plan. The Company’s Compensation Committee assists the Board in these respects. The Board determines all stock options to be granted pursuant to the 2006 Plan, the exercise price therefore and any special terms or vesting provisions applicable thereto. When determining whether to grant new options to executive officers, the Board takes into account previous grants of option-based awards. For a summary of the material provisions of the 2006 Plan, please see below under the heading “Terms of 2006 Stock Option Plan”.

Summary Compensation Table

Particulars of compensation paid to each Named Executive Officer in the most recently completed financial year are set out in the summary compensation table below. All amounts shown in the table are in United States dollars, the Company’s reporting currency, unless otherwise indicated.

Name and Principal Position	Year ⁽²⁾	Salary (\$)	Share-based Awards ⁽³⁾ (\$)	Option-based Awards ⁽⁴⁾ (\$)	Non-equity Incentive Plan Compensation ⁽¹⁾ (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Richard F. Clement, Jr. President, CEO and Director ⁽⁵⁾	December 31, 2010	240,000	Nil	Nil	Nil	Nil	11,000	Nil	251,000
	December 31, 2009	180,000	Nil	Nil	Nil	Nil	8,000	Nil	188,000
	March 31, 2009	240,000	Nil	213,210 ⁽¹²⁾	Nil	Nil	9,062	Nil	462,272
Thomas A. Doyle CFO, Vice President – Finance, Treasurer and Director ⁽⁶⁾	December 31, 2010	174,780 ⁽⁷⁾	Nil	Nil	Nil	Nil	Nil	Nil	174,780
	December 31, 2009	121,500 ⁽⁷⁾	Nil	Nil	Nil	Nil	Nil	Nil	121,500
	March 31, 2009	152,800 ⁽⁷⁾	Nil	213,210 ⁽¹²⁾	Nil	Nil	Nil	Nil	366,010
Wallace M. Mays Chairman, Chief Operating Officer and Director ⁽⁸⁾	December 31, 2010	240,000	Nil	Nil	Nil	Nil	Nil	Nil	240,000
	December 31, 2009	180,000	Nil	Nil	Nil	Nil	Nil	Nil	180,000
	March 31, 2009	230,000	Nil	213,210 ⁽¹²⁾	Nil	Nil	Nil	Nil	443,210

Name and Principal Position	Year ⁽²⁾	Salary (\$)	Share-based Awards ⁽³⁾ (\$)	Option-based Awards ⁽⁴⁾ (\$)	Non-equity Incentive Plan Compensation ⁽¹⁾ (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Greg Burnett Vice President – Administration, Secretary and Director ⁽⁹⁾	December 31, 2010	139,824 ⁽¹⁰⁾	Nil	Nil	Nil	Nil	Nil	Nil	139,824
	December 31, 2009	97,200 ⁽¹⁰⁾	Nil	Nil	Nil	Nil	Nil	Nil	97,200
	March 31, 2009	126,150 ⁽¹⁰⁾	Nil	213,210 ⁽¹²⁾	Nil	Nil	Nil	Nil	339,360
Richard Blubaugh Vice President – Health, Safety and Environmental Resources ⁽¹¹⁾	December 31, 2010	150,000	Nil	Nil	Nil	Nil	7,500	Nil	157,500
	December 31, 2009	112,500	Nil	Nil	Nil	Nil	5,625	Nil	118,125
	March 31, 2009	150,000	Nil	Nil	Nil	Nil	7,500	Nil	157,500

(1) “Non-equity Incentive Plan Compensation” includes all compensation under an incentive plan or portion of an incentive plan that is not an equity incentive plan.

(2) The Company changed its fiscal financial year end to December 31 from March 31 beginning with the fiscal year ended December 31, 2009. Due to the change in fiscal year end, information displayed for December 31, 2009 is for a nine-month fiscal year while information displayed for December 31, 2010 is for a twelve-month fiscal year.

(3) “Share-based Award” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.

(4) “Option-based Award” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features.

(5) Richard F. Clement Jr. was appointed President and Chief Executive Officer of the Company on May 11, 2006.

(6) Thomas A. Doyle was appointed Chief Financial Officer, Secretary, Vice President – Finance and Director of the Company on May 11, 2006. He resigned as Secretary effective July 15, 2008 and was appointed Treasurer on the same date. Mr. Doyle received these amounts as a consultant of the Company pursuant to the terms of a management services contract, as more fully described below under the heading “Narrative Discussion”.

(7) For the financial period ended December 2010. Mr. Doyle was paid an annual salary of CAD\$180,000. This amount was converted into US dollars for the purposes of this table at an average exchange rate of 0.971. For the financial period ended December 2009, Mr. Doyle was paid a salary of CAD\$135,000. This amount was converted into USD dollars for the purposes of this table at an average rate of 0.90.

(8) Wallace M. Mays was appointed Chairman of the Board of the Company on May 11, 2006. Mr. Mays received his compensation pursuant to the terms of a management services contract between the Company and WM Mining Company LLC, a company controlled by Mr. Mays, as more fully described below under the heading “Narrative Discussion”.

(9) Greg Burnett was appointed Vice President – Administration of the Company on May 11, 2006 and Director on June 30, 2006. He was appointed as Secretary effective July 15, 2008. Mr. Burnett received these amounts as a consultant of the Company pursuant to the terms of a management services contract, as more fully described below under the heading “Narrative Discussion”.

(10) For the financial period ended December 2010, Mr. Burnett was paid an annual salary of CAD\$144,000. This amount was converted into US dollars for the purposes of this table at an average exchange rate of 0.971. For the financial period ended December 2009, Mr. Burnett was paid a salary of \$108,000. This amount was converted into USD dollars for the purposes of this table at an average rate of 0.90.

(11) Richard Blubaugh was appointed Vice President – Health, Safety and Environmental Resources of the Company on August 1, 2006.

(12) 400,000 options, having an exercise price of CAD\$1.50 per Common Share and an expiry date of June 18, 2013, were issued to each NEO on June 18, 2008. The grant date fair value of the options on June 18, 2008 was CAD\$0.60. The fair value of the options was determined by using the Black-Scholes model, with the following assumptions: a weighted average expected life of 5.0 years, expected volatility of 65%, risk-free interest rates of 3.57% and expected dividend yield of 0%. The fair value was converted into US dollars for the purposes of this table at an average exchange rate of 0.88839.

Narrative Discussion

Termination of Certain NEO Consulting Agreements

As of the date of this Information Circular, certain NEOs of the Company are compensated in accordance with the terms of the consulting agreements described below. However, on March 25, 2011, the Company gave notice to Mr. Clement, Jr., Mr. Doyle, Carob Management Ltd. (the consulting company through which Mr. Burnett provides services to the Company) and WM Mining Company LLC (the consulting company through which Mr. Mays provides services to the Company) that, upon expiration of the current terms of the existing agreements on April 30, 2011, the Company does not wish to further extend the terms of such agreements. As such, all such agreements will terminate effective April 30, 2011. The Company's Compensation Committee is currently in the process of reviewing the terms of compensation of each of the NEOs, pursuant to which it will consider each element of compensation to be paid to the NEOs and how each element fits into the Company's overall compensation objectives and affects decisions about other compensation elements.

Existing NEO Consulting Agreements

In May 2006, the Company entered into a management services contract with WM Mining Company LLC, a company controlled by Wallace M. Mays, which is incorporated in the State of Colorado and has an office at 9910 E. Costilla Ave., Suite G, Centennial, Colorado, 80112. Pursuant to the agreement, WM Mining Company LLC provides expertise in the business of exploration and development of uranium properties in North America including: (i) establishing and overseeing the overall direction of the Company; and (ii) providing strategic and operations support to the Company's operating management team in the United States. The agreement was for an initial term of one year, subsequent to which it began to be automatically renewed for one year terms each year thereafter, pursuant to the terms of the agreement. In consideration for the services rendered by WM Mining Company LLC, the Company agreed to: (i) pay a fixed remuneration of \$15,000 per month for the first year, which remuneration is reviewed on each anniversary date of the agreement; (ii) grant a stock option to WM Mining Company LLC or Mr. Mays to purchase 600,000 Shares at an exercise price of CAD\$1.00 per Share for a period of five years; and (iii) reimburse Mr. Mays for expenses incurred in the course of his duties. As at December 31, 2010, the monthly fixed remuneration payable to WM Mining Company is set at the rate of \$20,000.

Richard F. Clement Jr. entered into an employment agreement with the Company in May 2006, pursuant to which Mr. Clement serves as President and Chief Executive Officer of the Company. The agreement was for an initial term of one year, subsequent to which it began to be automatically renewed for one year terms each year thereafter, pursuant to the terms of the agreement. In consideration of the services to be rendered by Mr. Clement, the Company agreed to: (i) pay a fixed remuneration of \$15,000 per month for the first year which remuneration is reviewed on each anniversary date of employment; (ii) grant a stock option to Mr. Clement of 600,000 Shares at an exercise price of CAD\$1.00 per Share for the period of five years; (iii) reimburse Mr. Clement for expenses incurred in the course of his duties; (iv) provide medical/hospital and extended health care plan coverage to Mr. Clement (or financial compensation to cover his personal purchase of same); and (v) provide Mr. Clement with a lease vehicle to use (at a lease rate not exceeding \$700 per month). As at December 31, 2010, the monthly fixed remuneration payable to Mr. Clement is set at the rate of \$20,000.

In May 2006, the Company entered into a management services contract with Thomas A. Doyle. Pursuant to the agreement, Mr. Doyle provides expertise in management services including: (i) organizing and managing the Company's corporate finance initiatives and relationships; (ii) organizing and supervising the Company's investor relations and public relations activities; and (iii) providing strategic support to the Company's operating management team in the United States. The agreement was for an initial term of one year, subsequent to which it began to be automatically renewed for one year terms each year thereafter, pursuant to the terms of the agreement. In consideration for the services rendered by Mr. Doyle, the Company agreed to: (i) pay a fixed remuneration of \$10,000 per month for the first year, which remuneration is reviewed on each anniversary date of this agreement; (ii) grant a stock option to Mr. Doyle to purchase 600,000 Shares at an exercise price of CAD\$1.00 per Share for a period of five years; and (iii) reimburse Mr. Doyle for expenses incurred in the course

of his duties. As at December 31, 2010, the monthly fixed remuneration payable to Mr. Doyle is set at the rate of CAD\$15,000.

In May 2006, the Company entered into a management services contract with Carob Management Ltd., a company controlled by Greg Burnett, pursuant to which Mr. Burnett provides the Company with expertise in certain management services. The agreement was for an initial term of one year, subsequent to which it began to be automatically renewed for one year terms each year thereafter, pursuant to the terms of the agreement. In consideration for the services rendered by Mr. Burnett, the Company agreed to: (i) pay a fixed remuneration of \$10,000 per month for the first year, which remuneration is reviewed on each anniversary date of this agreement; (ii) grant a stock option to Mr. Burnett to purchase 600,000 Shares at an exercise price of CAD\$1.00 per Share for a period of five years; and (iii) reimburse Mr. Burnett for expenses incurred in the course of his duties. As at December 31, 2010, the monthly fixed remuneration payable to Mr. Burnett was set at the rate of CAD\$12,000.

Richard Blubaugh entered into an employment agreement with the Company in July 2006, pursuant to which Mr. Blubaugh serves as Vice President – Health, Safety and Environmental Resources of the Company. The agreement was for an initial term of one year, subsequent to which it began to be automatically renewed for one year terms each year thereafter, pursuant to the terms of the agreement. In consideration of the services to be rendered by Mr. Blubaugh, the Company agreed to: (i) pay a fixed remuneration of US\$8,333 per month for the first year which remuneration is reviewed on each anniversary date of employment; (ii) grant a stock option to Mr. Blubaugh to purchase 200,000 Shares at an exercise price of CAD\$1.30 per Share for a period of five years; (iii) reimburse Mr. Blubaugh for expenses incurred in the course of his duties; and (iv) provide medical/hospital and extended health care plan coverage to Mr. Blubaugh (or financial compensation to cover his personal purchase of same). As of the date of this Information Circular, the monthly fixed remuneration payable to Mr. Blubaugh is set at the rate of \$12,500.

Incentive Plan Awards

An “incentive plan” is any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period. An “incentive plan award” means compensation awarded, earned, paid, or payable under an incentive plan.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all option- and share-based awards granted to NEOs that were outstanding as of December 31, 2010, including awards granted before the year-ended December 31, 2010.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Richard F. Clement Jr. ⁽¹⁾	400,000	\$1.50	June 18, 2013	N/A ⁽⁶⁾	Nil	Nil
	600,000	\$1.00	May 11, 2011	N/A ⁽⁶⁾		
Thomas A. Doyle ⁽²⁾	400,000	\$1.50	June 18, 2013	N/A ⁽⁶⁾	Nil	Nil
	600,000	\$1.00	May 11, 2011	N/A ⁽⁶⁾		
Wallace M. Mays ⁽³⁾	400,000	\$1.50	June 18, 2013	N/A ⁽⁶⁾	Nil	Nil
	600,000	\$1.00	May 11, 2011	N/A ⁽⁶⁾		

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Greg Burnett ⁽⁴⁾	400,000	\$1.50	June 18, 2013	N/A ⁽⁶⁾	Nil	Nil
	600,000	\$1.00	May 11, 2011	N/A ⁽⁶⁾		
Richard Blubaugh ⁽⁵⁾	200,000	\$1.30	July 19, 2011	N/A ⁽⁶⁾	Nil	Nil
	200,000	\$1.50	August 30, 2012	N/A ⁽⁶⁾		

⁽¹⁾ Richard F. Clement Jr. was appointed President, Chief Executive Officer and Director of the Company on May 11, 2006.

⁽²⁾ Thomas A. Doyle was appointed Chief Financial Officer, Secretary, Vice President – Finance and Director of the Company on May 11, 2006. He resigned from the position of Secretary on July 15, 2008 and was appointed Treasurer on the same date.

⁽³⁾ Wallace M. Mays was appointed Chairman of the Board of the Company on May 11, 2006.

⁽⁴⁾ Greg Burnett was appointed as Vice President – Administration on May 11, 2006, as Director on June 30, 2006 and as Secretary on July 15, 2008.

⁽⁵⁾ Richard Blubaugh was appointed as Vice President – Health, Safety and Environmental Resources on August 1, 2006 and as Secretary on July 15, 2008.

⁽⁶⁾ None of the options held by the NEOs are in-the-money as of the date of this Information Circular.

Incentive plan awards – value vested or earned during the year

As none of the options held by any of the Named Executive Officers were in-the-money at any point in the most recently completed financial year, none of the Named Executive Officers would have realized any value if the options underlying their respective option-based awards had been exercised.

Narrative Discussion

For a summary of the material provisions of the 2006 Plan, pursuant to which all current option-based awards have been granted to NEOs, please see below under the heading “Terms of 2006 Stock Option Plan”. There was no re-pricing of stock options under the 2006 Plan or otherwise during the Company’s most recently completed financial period ended December 31, 2010.

Pension Plan Benefits

The Company does not currently have a defined benefit plan or a deferred compensation plan, however its subsidiary, Powertech USA, has a 401(k) P/S Plan (the “**401(k) Plan**”), pursuant to which certain of the Company’s NEOs have received benefits. The following table sets forth information about benefits granted to NEOs pursuant to the 401(k) Plan in the year ended December 31, 2010.

Name	Accumulated value at start of year (\$)	Compensatory ⁽¹⁾ (\$)	Non-compensatory (\$)	Accumulated value at year end (\$)
Richard F. Clement Jr.	20,062	11,000	Nil	31,062
Thomas A. Doyle	Nil	Nil	Nil	Nil
Wallace M. Mays	Nil	Nil	Nil	Nil
Greg Burnett	Nil	Nil	Nil	Nil
Richard Blubaugh	13,750	7,500	Nil	21,250

⁽¹⁾ Amounts disclosed in this column are comprised solely of employer contributions to the 401(k) plan on behalf of the NEOs.

Narrative Discussion

The 401(k) Plan is a qualified retirement, safe harbour 401(k) plan. It allows eligible employees to defer up to the dollar amount set by law (2010: \$16,500 or \$22,000 if over age 50) of their compensation as a contribution to the 401(k) Plan and Powertech USA will contribute a safe harbour matching amount equal to 100% of the employee's salary deferral. However, the total matching contribution made by Powertech USA will not exceed 5% of the employee's compensation. The matching contribution is fully vested when made and is referred to as an "enhanced matching contribution". An employee is entitled to all of the account balance upon the later of the employee reaching age 65 or the fifth anniversary of the employee joining the 401(k) Plan.

Only employees of Powertech USA who have worked more than 1,000 hours in a calendar year are eligible to participate in the 401(k) Plan. If an eligible employee is terminated and then rehired, participation in the 401(k) Plan continues in the same manner as if the termination had not occurred. Participation begins on the first day of the month once an employee is eligible.

If an employee becomes disabled while a participant in the 401(k) Plan, he is entitled to the vested account balance. If an employee dies while still employed, the vested account balance will be provided to the employee's beneficiary with a death benefit.

Termination and Change of Control Benefits

None of the management services contracts or employment agreements between the Company and any of the Named Executive Officers provide for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change in control of the Company or a change in a NEO's responsibilities.

Director Compensation

The following table sets forth the details of all compensation provided to the Company's directors, other than the Named Executive Officers, during the Company's most recently completed financial year. All amounts shown in the table are in United States dollars, the Company's reporting currency, unless otherwise indicated.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Douglas Eacrett ⁽¹⁾	17,472 ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	17,472
Malcolm Clay ⁽²⁾	17,472 ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	17,472
Robert Leclère ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gérard Pauluis ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

⁽¹⁾ Douglas Eacrett has been a director of the Company since February 27, 2005.

⁽²⁾ Malcolm Clay has been a director of the Company since January 14, 2008.

⁽³⁾ Messrs. Leclère and Pauluis were directors of the Company from July 18, 2008 to October 25, 2010.

⁽⁴⁾ Messrs. Eacrett and Clay were paid aggregate fees of CAD\$36,000 for the year ended December 31, 2009. This amount was converted into US dollars for the purposes of this table at an average exchange rate of 0.971.

Narrative Discussion

A total of \$34,944 (CAD\$36,000) was paid to directors of the Company for services rendered as directors, or for committee participation or assignments, during the Company's most recently completed financial year. During the Company's most recently completed financial year, the following were the standard compensation arrangements, or other arrangements in addition to or in lieu of standard arrangements, under which the directors

of the Company were compensated for services in their capacity as directors (including any additional amounts payable for committee participation or special assignments).

The Company pays each of Douglas Eacrett and Malcolm Clay CAD\$1,500 per month for their respective services as directors and as members of the Audit Committee and the Compensation Committee. During the year ended December 31, 2010, Messrs. Eacrett and Clay each earned CAD\$18,000 as directors and members of the Audit Committee and the Compensation Committee.

Incentive Plan Compensation for Directors

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all option- and share-based awards granted to the Company's directors, other than the NEOs, that were outstanding as of December 31, 2010, including awards granted before the period ended December 31, 2010.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Douglas Eacrett ⁽¹⁾	50,000	\$1.50	August 30, 2012	N/A ⁽⁴⁾	N/A	N/A
	100,000	\$1.00	May 11, 2011	N/A ⁽⁴⁾		
Malcolm Clay ⁽²⁾	200,000	\$1.50	January 14, 2013	N/A ⁽⁴⁾	N/A	N/A
Robert Leclère ⁽³⁾	Nil	N/A	N/A	N/A	N/A	N/A
Gérard Pauluis ⁽³⁾	Nil	N/A	N/A	N/A	N/A	N/A

⁽¹⁾ Douglas E. Eacrett has been a director of the Company since February 27, 2005.

⁽²⁾ Malcolm Clay has been a director of the Company since January 14, 2008.

⁽³⁾ Messrs. Leclère and Pauluis were directors of the Company from July 18, 2008 to October 25, 2010.

⁽⁴⁾ None of the options held by the Company's directors are in-the-money as of the date of this Information Circular.

Incentive Plan Awards – Value Vested or Earned During the Year

As none of the options held by any of the Company's directors were in-the-money at any point in the most recently completed financial year, none of the directors would have realized any value if the options underlying their respective option-based awards had been exercised.

Narrative Discussion

For a summary of the material provisions of the 2006 Plan, pursuant to which all option-based awards are granted to the Company's directors, please see below under the heading "Terms of 2006 Stock Option Plan".

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has adopted and Shareholders have approved the Company's 2006 Plan. As at December 31, 2010, the following securities had been authorized for issuance under the 2006 Plan:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	7,500,000	\$1.38 per Common Share	2,385,804
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	7,500,000	\$1.38 per Common Share	2,385,804

TERMS OF 2006 STOCK OPTION PLAN

The rules of the TSX provide that listed issuers must disclose on an annual basis, in their information circulars or other annual disclosure document distributed to all security holders, the terms of their security based compensation arrangements.

The Company currently has one security based compensation arrangement which is its 2006 Plan. The 2006 Plan is currently administered by the Board. Subject to the provisions of the 2006 Plan, the Board, in its sole discretion, determines all options to be granted pursuant to the 2006 Plan, the exercise price therefore and any special terms or vesting provisions applicable thereto. The following is a summary of some of the material provisions of the existing 2006 Plan:

- (a) Options may be granted from time to time to directors, officers, employees and consultants of the Company or a subsidiary of the Company, in such numbers as are determined by the Board at the time of the granting of the options.
- (b) The number of Shares reserved for issuance to insiders and employees pursuant to the 2006 Plan together with all of the Shares reserved with respect to the Company's other previously established stock option plans or grants may not at any time exceed 9,885,804 Shares. As of April 26, 2011, there are stock options outstanding under the 2006 Plan to purchase an aggregate of 7,500,000 Shares (which is equal to approximately 7.3% of the number of Shares which are currently issued and outstanding), and the number of new stock options currently available for future grants under the 2006 Plan is stock options to purchase an aggregate of 2,385,804 Shares (which is equal to approximately 2.3% of the number of Shares which are currently issued and outstanding).
- (c) Stock options granted to insiders of the Company, together with any other options or Shares issued under any other security based compensation arrangements, as a total in any twelve-month period shall not exceed 10% of the issued and outstanding Shares in that period. Options granted to insiders of the Company, together with any other options or Shares issuable under any other security based compensation arrangements, as a total shall not exceed 10% of the issued and outstanding Shares at any time. Options granted to any one person as a total in any twelve-month period shall not exceed 5% of the issued and outstanding Shares at any time. Options granted to any one consultant to the Company as a total in any twelve-month period shall not exceed 2% of the issued and outstanding Shares. Stock options granted to all employees, consultants and their associates engaged in investor relations activities

for the Company in aggregate in any twelve-month period shall not exceed 2% of the issued and outstanding Shares and shall vest over a period of time which shall not be less than twelve months with each stage not being less than three months and with no more than one quarter of the granted options vesting in any three month period.

- (d) The exercise price of each option shall be determined in the discretion of the Board at the time of the granting of the option, provided that the exercise price shall not be lower than the market price less any discount permitted by the TSX.
- (e) All options shall vest as determined in the discretion of the Board.
- (f) All options shall be for a term determined in the discretion of the Board at the time of the granting of the options, provided that no option shall have a term exceeding five years.
- (g) The 2006 Plan also provides that in the event an option holder's employment with or engagement by the Company or any of its subsidiaries ceases or is terminated for any reason other than death, the option shall terminate on a date determined at the time of the grant, but in no event later than ninety days following the date of termination, or thirty days, if the holder was engaged in investor relations activities. In the event of an option holder's death, the holder's heirs, executors or other legal representatives may exercise the options for a period of one year following the date of death.
- (h) Except in limited circumstances in the case of the death of an optionee, options shall not be assignable or transferable.
- (i) Disinterested shareholder approval is required prior to any reduction in the exercise price of an option or any extension of the term of an option if the optionee holding such option is an insider of the Company.
- (j) The Company may amend from time to time or terminate the terms and conditions of the 2006 Plan by resolution of its Board. Any amendments shall be subject to the prior consent of all applicable regulatory bodies, including the TSX. Amendments and termination shall take effect only with respect to options granted thereafter, provided that they may apply to any options previously granted with the mutual consent of the Company and the optionees holding such options.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both carrying more than ten percent of the voting rights attached to the Shares outstanding (an "Insider"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Shares.

As of the date of this Information Circular, Synatom holds 10,890,000, or 10.6%, of the Company's issued and outstanding Shares. As such, Synatom is an "insider" and a "related party" of the Company. Pursuant to a refinancing agreement between the Company, Powertech (USA), Inc. and Synatom, dated December 18, 2008, the Company issued a non-interest bearing unsecured note to Synatom in the principal amount of CAD\$7,500,000 (the "Note"). The Note may, at the Company's option, be convertible into a maximum of 12,500,000 Shares at a minimum conversion price of CAD\$0.60 per Share. The issuance of the Note to Synatom was approved by the Shareholders at a meeting of the Shareholders held on March 14, 2011. Robert Leclère and Gérard Pauluis were directors of the Company from July 18, 2008 to October 25, 2010 and are also directors and officers of Synatom.

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to vote for the appointment of BDO Canada LLP (formerly known as BDO Dunwoody LLP) to serve as auditor of the Company for the fiscal year ending December 31, 2011, at a remuneration to be fixed by the Board.

BDO Canada LLP (formerly Amisano Hanson) was first appointed as auditor of the Company on March 31, 1994.

Management recommends the appointment of BDO Canada LLP to serve as auditor of the Company for the fiscal year ending December 31, 2011.

AUDIT COMMITTEE DISCLOSURE

Disclosure regarding the Company's Audit Committee is contained in the Company's Annual Information Form, which was filed on the SEDAR website at www.sedar.com on March 31, 2011.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as disclosed herein, no proposed director, current or former director, executive officer or employee is, or at any time since January 1, 2010 has been, indebted to the Company.

None of the directors' or executive officers' indebtedness to another entity is, or at any time since January 1, 2010, has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are, to any substantial degree, performed other than by the directors or executive officers of the Company.

CORPORATE GOVERNANCE

Pursuant to National Policy 58-101 *Disclosure of Corporate Governance Practices*, the Company is required to disclose certain corporate governance information as set out in Form 58-101F1 *Corporate Governance Disclosure* ("**Form 58-101F1**"). A description of the Company's approach to corporate governance, together with a completed Form 58-101F1, is set out in Appendix B to this Information Circular.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, no director or executive officer of the Company, who was a director or executive officer since January 1, 2010, no proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities of the Company or otherwise, in any matter to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of 2011 Stock Option Plan

On April 19, 2011, the Board approved a new stock option plan (the "**2011 Plan**") for the Company. The 2011 Plan is subject to such approvals of the Shareholders and the TSX or other applicable stock exchanges as may be required from time to time by the terms of the 2011 Plan and the rules of the TSX or other applicable stock

exchanges. At the Meeting, Shareholders will be asked to approve the 2011 Plan. A copy of the 2011 Plan is attached to this Information Circular as Appendix C.

Under the 2011 Plan, the total number of Shares reserved and available for issuance (together with those Shares issuable pursuant to any other security based compensation arrangement of the Company or options for services granted by the Company (including the 2006 Plan)) cannot exceed 10% of the issued and outstanding Shares from time to time. As of the date of this Information Circular, no options have been granted under the 2011 Plan. If the 2011 Plan is adopted at the Meeting, no further options will be granted under the 2006 Plan. If the 2011 Plan is not adopted at the meeting, the Company will continue to grant options under the 2006 Plan.

The key provisions of the 2011 Plan are as follows:

- (a) Options may be granted from time to time to directors, officers, employees and consultants of the Company or a subsidiary of the Company, in such numbers as are determined by the Board at the time of the granting of the options.
- (b) The 2011 Plan provides that in the circumstance where the end of the term of an option falls within, or within ten business days after the end of, a “black out” or similar period imposed under any insider trading policy or similar policy of the Company (but not, for greater certainty, a restrictive period resulting from the Company or its insiders being the subject of a cease trade order of a securities regulatory authority), then the end of the term of such option shall be the tenth business day after the earlier of the end of such black out period or, provided the black out period has ended, the expiry date.
- (c) The number of Shares reserved for issuance pursuant to the 2011 Plan (or any other security based compensation arrangement or options for services) to any one person may not exceed 5% of the Shares issued and outstanding on a non-diluted basis from time to time.
- (d) The number of Shares issuable pursuant to the 2011 Plan (or any other security based compensation arrangement or options for services) to all insiders may not exceed 10% of the issued and outstanding Shares on a non-diluted basis from time to time.
- (e) The number of Shares which may be issued pursuant to the 2011 Plan (or any other security based compensation arrangement or options for services) to all insiders of the Company within a one-year period may not exceed 10% of the issued and outstanding Shares on a non-diluted basis from time to time.
- (f) The exercise price of any options granted under the 2011 Plan shall be determined by the Board or the Compensation Committee, but in any event will be in compliance with the rules and policies of the TSX and shall not be less than the closing price of the Shares on the TSX for the last market trading day prior to the effective date of the grant of the option.
- (g) Subject to the automatic extension of the expiration date during a “black out” period as described in the 2011 Plan, the expiration date of each option and the extent to which each option is exercisable from time to time during the term of the option and other terms and conditions relating to each option shall be determined by the Board or the Compensation Committee; provided that, the term shall not exceed five years.
- (h) If desired by the Board or the Compensation Committee, options granted under the 2011 Plan may be subject to vesting provisions.
- (i) Subject to any amendments approved by the Board or the Committee and provided that in no event will the expiry date of an option be extended beyond the original expiry date thereof, if (i) an option holder ceases to provide services to the Company, options granted to such option holder under the 2011 Plan

will expire 30 days later, and (ii) an option holder dies or becomes disabled, options granted to such option holder under the 2011 Plan will expire one year from the death or disability of the option holder.

- (j) An option is personal to an optionee and non-assignable, subject to limited exceptions as set out in the 2011 Plan, such as in the event of the death of an optionee.
- (k) The Company is authorized, in its sole discretion, to provide financial assistance to optionees to purchase Shares under the 2011 Plan, subject to applicable laws and the rules and policies of any securities regulatory authority, stock exchange or quotation system with jurisdiction over the Company or a trade in securities of the Company. Any financial assistance so provided will be repayable with full recourse and the term of any such financing shall not exceed the term of the option to which the financing applies.
- (l) The Board may at any time terminate or amend the 2011 Plan in certain respects without shareholder approval:
 - for the purposes of making formal minor or technical modifications to any of the provisions of the 2011 Plan;
 - to correct any ambiguity, defective provisions, error or omissions;
 - to reduce the exercise price of an option granted to a non-insider;
 - to change the vesting provisions of an option;
 - to change the termination provisions of an option or the 2011 Plan that does not entail an extension beyond the original expiry date of the option;
 - to add a cashless exercise feature to the 2011 Plan, providing for the payment in cash or securities on the exercise of options; and
 - to add or change provisions relating to any form of financial assistance provided by the Company to participants that would facilitate the purchase of securities under the 2011 Plan;

provided, however, that (i) no amendment of the 2011 Plan may be made without the consent of the affected optionee if such amendment would adversely affect the rights of such optionee; and (ii) shareholder approval must be obtained in accordance with the requirements of the TSX for any amendment that results in:

- an increase in the number of Shares issuable under options granted pursuant to the 2011 Plan;
- a change in the persons who qualify as eligible optionees under the 2011 Plan;
- the cancellation and reissue of any option;
- a change to the participation limits set out in the 2011 Plan;
- a reduction in the exercise price of an option granted to an insider;
- an extension of the term of an option granted to an insider; or
- subject to certain limited exceptions, options becoming transferable or assignable.

Stock options granted pursuant to the 2006 Plan that are outstanding and unexercised will continue to be governed exclusively by the terms of the 2006 Plan and are included in the calculation of the maximum number of Shares issuable pursuant to the 2011 Plan. Assuming the 2011 Plan is approved at the Meeting, any future options granted will be granted under, and exclusively subject to the terms of, the 2011 Plan, until the 2011 Plan is amended or a new stock option plan is adopted by the Company.

The 2011 Plan is intended to provide the Company with the ability to issue options to provide the employees, officers, directors and service providers of the Company and its affiliates with long-term, equity based performance incentives, which are a key component of the Company's compensation strategy. The Company believes it is important to align the interests of management and employees with Shareholder interests and to link performance compensation to enhancement of Shareholder value. This is accomplished through the use of options whose value over time is dependent on the market value of the Shares.

A copy of the 2011 Plan is attached as Appendix C to this Information Circular.

As such, at the Meeting, Shareholders will be asked to approve the following ordinary resolution (the "**2011 Plan Resolution**"), which must be approved by at least a majority of the votes cast by Shareholders represented in person or by proxy at the Meeting who vote in respect of the 2011 Plan Resolution:

"BE IT RESOLVED, as an ordinary resolution of the Shareholders, that:

1. The proposed 2011 Stock Option Plan (the "**2011 Plan**"), attached to the Company's Information Circular dated April 26, 2011 as Appendix C be and is hereby ratified, confirmed and approved;
2. All unallocated stock options under the 2011 Plan are hereby approved, which approval shall be effective until May 31, 2014; and
3. Any director or officer of the Company is hereby authorized and directed to execute or cause to be executed, under corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such documents, and do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing."

It is the intention of the Designated Persons named in the enclosed proxy, if not expressly directed to the contrary by a Shareholder in such proxy, to vote in favour of the 2011 Plan Resolution.

Management recommends the approval of the 2011 Plan Resolution.

Other Matters

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice. If any other matter properly comes before the Meeting, it is the intention of the Designated Persons to vote the Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information about the Company can be obtained free of charge through the SEDAR website at www.sedar.com. Shareholders may also contact Thomas A. Doyle, Chief Financial Officer and Vice President – Finance at Suite 3023 – 595 Burrard Street, Vancouver, British Columbia, V7X 1K8, Telephone: 604.685.9181, Facsimile: 604.685.9182, to request copies of the Company's financial statements and the related Management's Discussion and Analysis (the "**MD&A**"). Financial information is provided in the Company's comparative financial statements and MD&A for its financial period ended December 31, 2010.

In order for you to receive timely delivery of the documents in advance of the Meeting, the Company should receive your request no later than May 18, 2011. The Company has not authorized anyone to give any information or make any representation that is different from, or in addition to, that contained in this Information Circular. Therefore, if anyone does give you information of this sort, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this Information Circular or the solicitation of proxies is unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this Information Circular does not extend to you. The information contained in this Information Circular is accurate only as of the date of this Information Circular unless the information specifically indicates that another date applies.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies, has been authorized by the board of the Company.

Dated at Vancouver, British Columbia, the 28th day of April, 2011.

**ON BEHALF OF THE BOARD OF DIRECTORS OF
POWERTECH URANIUM CORP.**

/s/ Richard F. Clement, Jr.
Richard F. Clement, Jr.
President and Chief Executive Officer

APPENDIX A

POWERTECH URANIUM CORP.

COMPENSATION COMMITTEE CHARTER

The following Compensation Committee Charter (the “**Charter**”) was adopted by the Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) and the Board of Powertech Uranium Corp. (the “**Company**”).

I. Purpose of the Committee

The purpose of the Committee is to:

- (a) oversee the Company’s compensation and benefit plans, policies and practices, including its executive compensation plans and incentive-compensation and equity-based plans;
- (b) produce an annual report on executive compensation for inclusion in the Company’s annual report or proxy statement if required by applicable securities laws;
- (c) monitor and evaluate, at the Committee’s sole discretion, matters relating to the compensation and benefits structure of the Company; and
- (d) take such other actions within the scope of this Charter as the Board of the Company may assign to the Committee from time to time or as the Committee deems necessary or appropriate.

The Committee will primarily fulfill these responsibilities by carrying out the activities enumerated in Section VII below of this Charter.

The basic responsibility of the members of the Committee is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders. In discharging that responsibility, the Committee should be entitled to rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors, to the extent it deems necessary or appropriate.

II. Composition

The Committee shall be composed of members of the Board, the number of which shall be fixed from time to time by resolution adopted by the Board. Each member of the Committee shall be determined by the Board to satisfy any applicable independence requirements established by the rules and regulations of the U.S. and Canadian regulatory authorities and any stock exchange upon which the Company’s shares trade from time-to-time.

III. Authority

The Committee shall have the authority to (i) retain (at the Company’s expense) its own legal counsel and other advisors and experts that the Committee believes, in its sole discretion, are needed to carry out its duties and responsibilities, including, without limitation, the retention of a compensation consultant to assist the Committee in evaluating director and executive officer compensation; and (ii) conduct investigations that it believes, in its sole discretion, are necessary to carry out its responsibilities. In addition, the Committee shall have the authority to request any officer, director or employee of the Company, or any other persons whose advice and counsel are sought by the Committee, such as members

of the Company's management or the Company's outside legal counsel and independent accountants, to meet with the Committee or any of its advisors and to respond to their inquiries.

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate.

IV. Appointing Members

The members of the Committee shall be appointed or re-appointed by the Board on an annual basis. Each member of the Committee shall continue to be a member thereof until such member's successor is appointed, or unless such member shall resign or be removed by the Board. The Board may remove or replace any member of the Committee at any time. However, a member of the Committee shall automatically cease to be a member of the Committee upon either ceasing to be a director of the Board or ceasing to be "independent" as required in Section II above of this Charter. Vacancies on the Committee will be filled by the Board.

V. Chairperson

The Board, or in the event of its failure to do so, the members of the Committee, must appoint a chairperson from the members of the Committee (the "**Chairperson**"). If the Chairperson of the Committee is not present at any meeting of the Committee, an acting Chairperson for the meeting shall be chosen by majority vote of the Committee from among the members present. In the case of a deadlock on any matter or vote, the Chairperson shall refer the matter to the Board. The Committee may appoint a secretary who need not be a director of the Board or Committee.

VI. Meetings

The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members thereof provided that:

- (a) a quorum for meetings shall be two members, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear each other. The Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of meeting;
- (b) the Committee shall meet as often as it deems necessary, but not less frequently than once each year; and
- (c) notice of the time and place of every meeting shall be given in writing or facsimile communication to each member of the Committee at least 24 hours prior to the time of such meeting.

The Committee shall maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board. The Committee shall make regular reports of its meetings to the Board, directly or through its Chairperson, accompanied by any recommendations to the Board approved by the Committee.

VII. Specific Duties

In meeting its responsibilities, the Committee is expected to:

- (a) review and approve at least annually the corporate goals and objectives of the Company's executive compensation plans, incentive-compensation and equity based plans and other

general compensation plans (the “**Company Plans**”), and amend, or recommend that the Board amend, these goals and objectives if the Committee deems it appropriate;

- (b) review at least annually the Company Plans in light of the Company’s goals and objectives with respect to such plans, and, if the Committee deems it appropriate, adopt, or recommend to the Board the adoption of new, or the amendment of existing, Company Plans;
- (c) evaluate annually the performance of the chief executive officer of the Company, the other executive officers of the Company and the chairman of the Board (collectively, the “**Company Executives**”) in light of the goals and objectives of the Company Plans, and based on this evaluation, set his or her total compensation, including, but not limited to (a) the annual base salary level, (b) the annual incentive opportunity level, (c) the long-term incentive opportunity level, (d) employment agreements, severance agreements, and change-in-control agreements and provisions, in each case as, when and if appropriate, and (e) any special or supplemental benefits, including, but not limited to, perquisites. In determining the long-term incentive component of each Company Executive’s compensation, the Committee shall consider all relevant factors, including the Company’s performance and relative shareholder return, the value of similar incentive awards to persons with comparable positions at comparable companies, and the awards given to each Company Executive in past years;
- (d) review at least annually and make recommendations to the Board with respect to the compensation of all directors of the Company, taking into consideration compensation paid to directors of comparable companies and the specific duties of each director;
- (e) monitor and assess the Company’s compliance with the requirements established by the rules and regulations of the U.S. and Canadian regulatory authorities and any stock exchange upon which the Company’s shares trade from time-to-time and regulations relating to compensation arrangements for directors and executive officers including, if applicable, the Sarbanes-Oxley Act of 2002;
- (f) review executive compensation disclosure prior to public disclosure or filing with any securities regulatory authorities;
- (g) issue an annual report on executive compensation for inclusion in the Company’s annual report or proxy statement, if required by applicable securities laws;
- (h) review all equity compensation plans that are not subject to shareholder approval under the rules of any stock exchange on which the Company’s securities are listed for trading and to approve such plans in its discretion;
- (i) oversee the compensation and benefits structure applicable to the Company’s officers and directors, including, but not limited to, incentive compensation and equity-based compensation, provided that, at the Committee’s sole discretion, it may submit such matters as it determines to be appropriate to the Board for the Board’s approval or ratification;
- (j) in its sole discretion, retain, amend the engagement with, and terminate any compensation consultant used to assist the Committee in evaluating any officer or director compensation. The Committee shall also have the sole authority to approve the fees and other retention terms of the consultants and to cause the Company to pay such fees and expenses of such consultants. The Committee shall also have the authority, in its sole

discretion, to obtain advice and assistance from internal or external legal, accounting or other advisors, to approve the fees and expenses of such outside advisors, and to cause the Company to pay such fees and expenses of such outside advisors;

- (k) review and evaluate at least annually its own performance with respect to its compensation functions, and to submit itself to the review and evaluation of the Board;
- (l) review and reassess the adequacy of this Charter at least annually and recommend any proposed changes to the Board for approval; and
- (m) perform such other functions consistent with this Charter, the Company's bylaws and governing law, as the Committee or the Board deems necessary or appropriate.

APPENDIX B

POWERTECH URANIUM CORP.

National Instrument 58-101 Disclosure of Corporate Governance Policy

The disclosure noted below is in accordance with National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”). The section references are to Form 58-101F1 in accordance with National Instrument 58-101.

1. Board of Directors

- (a) Douglas E. Eacrett and Malcolm F. Clay are considered to be “independent” as defined by NI 58-101. If elected, John Dustan will also be considered “independent” as defined by NI 58-101.
- (b) Richard Clement, Jr., Wallace M. Mays, Thomas A. Doyle and Greg Burnett are not considered to be “independent” as defined by NI 58-101 as each of them is a senior executive officer of the Company. Mr. Clement is the President and Chief Executive Officer of the Company, Mr. Mays is the Chairman of the board of directors (the “**Board**”) of the Company and the Chief Operating Officer, Mr. Doyle is the Chief Financial Officer, Vice President – Finance and the Treasurer of the Company and Mr. Burnett is the Vice President – Administration and Secretary of the Company.
- (c) A third of the Board is currently independent. The Board currently consists of Richard F. Clement, Jr., Wallace M. Mays, Thomas A. Doyle, Douglas E. Eacrett, Greg Burnett and Malcolm F. Clay. If elected, John Dustan will also be considered “independent” as defined by NI 58-101. Because a majority of the Company’s directors are not currently independent, the Board facilitates its exercise of independent judgment in carrying out its responsibilities by causing the independent directors to take a lead role in ensuring that the Company is acting in its best interests. Further, the non-independent directors defer to the judgment of the independent directors with respect to matters pertaining to corporate governance.
- (d) The following table sets out the directors and nominees that are currently the directors of other reporting issuers in all Canadian and foreign jurisdictions:

Name of Director or Nominee	Name of Reporting issuer	Exchange	Term
Douglas E. Eacrett	Regent Ventures Ltd.	TSX Venture Exchange	May 2002 to present
	Everett Resources Ltd.	TSX Venture Exchange	January 31, 2007 to present
Greg Burnett	Garibaldi Resources Corp.	TSX Venture Exchange	November 1993 to present
	Marifil Mines Limited	TSX Venture Exchange	February 2004 to present
	Wolverine Minerals Corp.	TSX Venture Exchange	August 30, 2006 to present

Name of Director or Nominee	Name of Reporting issuer	Exchange	Term
Thomas A. Doyle	Wolverine Minerals Corp.	TSX Venture Exchange	September 30, 2005 to present
Malcolm F. Clay	Versatile Systems Inc.	TSX Venture Exchange	June 2003 to present
	Abode Mortgage Holdings Corp.	TSX Venture Exchange	February 2003 to present
	Zongshen Pem Power Systems Inc.	TSX Venture Exchange	June 2004 to present
	Minco Gold Corporation	TSX	November 2007 to present

- (e) The Company does not hold regularly scheduled meetings at which non-independent directors are not in attendance. However, the Company's independent directors do communicate outside of formal meetings of the Board. Further, the independent directors have very strong governance backgrounds, with one being a practicing securities lawyer who is also qualified as a chartered accountant, and the other having served as a partner at KPMG LLP for almost thirty years. As a result, they are acutely aware of the important roles independent directors have.
- (f) As the Chair of the Board is not an independent director, the Board provides leadership for its independent directors by giving the independent directors unrestricted access to the Company's auditors and external legal counsel and by having the Company's external legal counsel attend meetings of the Board to facilitate communication among independent and non-independent directors.
- (g) All directors attended all meetings of the Board during the year ended December 31, 2010, with the exception of the following:
- Robert Leclere on April 23 and April 29, 2010
- Greg Burnett on May 11, 2010
- Gerard Paulius on April 23, April 29, June 15, and July 27, 2010
- Wallace Mays on July 27, 2010
- Malcolm Clay on September 23, 2010

2. Board Mandate

The Board does not have a written mandate. The Board delineates its role and responsibilities through discussions among the members of the Board. In directing the affairs of the Company and delegating to management the day-to-day business of the Company, the Board endorses the guidelines for responsibilities of the Board as set out by regulatory authorities on corporate governance in Canada.

3. Position Descriptions

- (a) The Board has not developed written position descriptions for the chair and the chair of each committee of the Board. The Board delineates the role and responsibilities of each such position

by discussing the role of the chair and by adopting written charters for each committee which delineate the role and responsibilities for the chair of each such committee.

- (b) The Board and CEO have not developed a written position description for the CEO. The Board delineates the role and responsibilities of the CEO by discussing the role of the CEO at meetings of the Board.

4. Orientation and Continuing Education

- (a) The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information.
- (b) The Board does not provide continuing education for its directors. Each director is responsible to maintain the skills and knowledge necessary to meet his or her obligations as a director of the Company.

5. Ethical Business Conduct

- (a) Effective July 24, 2007, the Company's board of directors adopted a Code of Ethics and Business Conduct (the "Code").
 - (i) A copy of the Code can be obtained by written request to Thomas A. Doyle, Chief Financial Officer and Vice President – Finance at Suite 3023 – 595 Burrard Street, Vancouver, British Columbia, V7X 1K8.
 - (ii) The Board conducts annual assessments of its performance, including the extent to which the Board and each director comply with the Code. The Board also assesses mechanisms by which it can monitor compliance with the Code in an efficient manner.
 - (iii) There has been no conduct of any director or officer that would constitute a departure from the Code, and therefore, no material change reports have been filed in this regard.
- (b) The directors are instructed to declare any conflicts of interest in matters to be acted on by the Board, to ensure that such conflicts are handled in an appropriate manner, and to disclose any contracts or arrangements with the Company in which the director has an interest. Any director expressing a conflict or interest in a matter to be considered by the Board is asked to leave the meeting for the duration of the discussion related to the matter at hand, and to abstain from voting with respect to such matter.
- (c) The Board encourages and promotes a culture of ethical business conduct through the adoption and monitoring of the Code, the insider trading policy and such other policies that may be adopted from time to time. The Board conducts regular reviews with management for compliance with such policies.

6. Nomination of Directors

- (a) The Board is responsible for identifying new director nominees. In identifying candidates for membership on the Board, it takes into account all factors it considers appropriate, which may include strength of character, mature judgment, career specialization, relevant technical skills, diversity and the extent to which the candidate would fill a present need on the Board. As part of the process, the Board is responsible for conducting background searches, and is empowered to

retain search firms to assist in the nominations process. Once candidates have gone through a screening process and met with a number of the existing directors, they are formally put forward as nominees for approval by the Board.

- (b) The Board does not have a nominating committee and nominating functions are currently performed by the Board as a whole. The Board believes that it is able to encourage an objective nominating process as any individual director is able to bring to the attention of the Board potential new directors.

7. Compensation

- (a) The Board has appointed a Compensation Committee, which is responsible for, among other things, developing the Company's approach to executive compensation and periodically reviewing the compensation of the directors. The Compensation Committee reviews and approves annual salaries, bonuses and other forms and items of compensation for our senior officers and employees. Except for plans that are, in accordance with their terms or as required by law, administered by the Board or another particularly designated group, the Compensation Committee also administers and implements all of our stock option and other stock-based and equity-based benefit plans (including performance-based plans), recommends changes or additions to those plans, and reports to the Board on compensation matters.
- (b) The Compensation Committee is composed of a majority of independent directors, which ensures an objective process for determining the compensation for the Company's directors and officers.
- (c) The responsibilities, powers and operation of the Compensation Committee are detailed in its charter, which is attached as Appendix A to the Information Circular.
- (d) No compensation consultant or advisor has been retained since the beginning of the Company's most recently completed financial year to assist in determining compensation for any of the directors and officers.

8. Other Board Committees

The Board also has a Disclosure Committee. The purpose of the Disclosure Committee is to ensure that the Company complies with its timely disclosure obligations as required under applicable Canadian and other applicable securities laws and that all material information is reviewed before it is disclosed to the public.

9. Assessments

The Board intends that individual director assessments be conducted by other directors, taking into account each director's contributions at Board meetings, service on committees, experience base, and their general ability to contribute to one or more of the Company's major needs. The Board recently conducted assessments of the performance of each of the directors, whereby each director undertook a self-evaluation that was discussed by the Board as a group. Going forward, the Board intends to conduct such assessments on a routine basis.

APPENDIX C

POWERTECH URANIUM CORP.

PROPOSED 2011 STOCK OPTION PLAN

April 19, 2011

Purpose. The purpose of this Plan is to provide incentives to attract, retain and motivate eligible persons whose current and potential contributions are important to the success of the Company, by offering them an opportunity to participate in the Company's future performance through awards of Options.

ARTICLE 1 INTERPRETATION

1.1 Definitions and Interpretation. As used in this Plan, the following words and terms will have the following meanings:

- (a) “**Board**” means the board of directors of the Company;
- (b) “**Code**” means the United States Internal Revenue Code of 1986, as amended;
- (c) “**Committee**” means the committee appointed by the Board to administer this Plan, or if no committee is appointed, the Board;
- (d) “**Company**” means Powertech Uranium Corp. or any successor corporation;
- (e) “**Disability**” means the mental or physical state of an individual such that:
 - (i) the Board, other than such individual, determines that such individual has been unable, due to illness, disease, mental or physical disability or similar cause, to fulfil his or her obligations as an employee, independent contractor, consultant or director of the Company either for any consecutive 6 month period or for any period of 8 months (whether or not consecutive) in any consecutive 12 month period, or
 - (ii) a court of competent jurisdiction has declared such individual to be mentally incompetent or incapable of managing his or her affairs;
- (f) “**Effective Date**” means April 19, 2011;
- (g) “**Eligible Person**” means any person providing continuous services to the Company and who is:
 - (i) a full-time employee or independent contractor of the Company or any of its subsidiaries or a part-time employee or independent contractor of the Company or any of its subsidiaries,
 - (ii) a consultant to the Company or any of its subsidiaries in respect of whom the Company is permitted to grant Options under applicable law and the rules and

policies of any securities regulatory authority, stock exchange or quotation system with jurisdiction over the Company or the issuance of the Options, or

- (iii) a director of the Company or any of its subsidiaries;
- (h) “**Exercise Price**” means the price at which a holder of an Option may purchase the Shares issuable upon exercise of the Option under Section 2.3(g) of this Plan;
- (i) “**Expiry Date**” means the expiry date of an Option as determined by the Committee in accordance with the terms and conditions of this Plan, subject to the time limits and any “black out” or similar periods as provided in Section 2.3(f) to this Plan;
- (j) “**Insider**” has the meaning set forth in Part I of the TSX Company Manual;
- (k) “**Market Price**” means, as of any date, the value of the Shares, determined as follows:
 - (i) if the Shares are listed on the TSX, the Market Price shall be the closing price of the Shares on the TSX for the last market trading day prior to the date of the grant of the Option,
 - (ii) if the Shares are listed on the TSX Venture Exchange, the Market Price shall be the closing price of the Shares on the TSX Venture Exchange for the last market trading day prior to the date of the grant of the Option less any discount permitted by the TSX Venture Exchange,
 - (iii) if the Shares are listed on an exchange other than the TSX or the TSX Venture Exchange, the Market Price shall be the closing price of the Shares (or the closing bid, if no sales were reported) as quoted on such exchange for the last market trading day prior to the date of the grant of the Option, and
 - (iv) if the Shares are not listed on an exchange, the Market Price shall be determined in good faith by the Committee;
- (l) “**Option**” means an award of an option to purchase Shares hereunder;
- (m) “**Participant**” means every Eligible Person who is approved for participation in the Plan by the Committee;
- (n) “**Plan**” means this Stock Option Plan, as may be amended from time to time;
- (o) “**Shares**” means the common shares in the capital of the Company and includes any shares of the Company into which such common shares may be converted, reclassified, redesignated, subdivided, consolidated, exchanged or otherwise changed;
- (p) “**Termination**” or “**Terminated**” means, for purposes of this Plan with respect to a Participant, that the Participant has for any reason ceased to provide continuous services as an employee, independent contractor, consultant, officer or director of the Company. Notwithstanding the foregoing, an employee will not be deemed to have ceased to provide services in the case of:
 - (i) sick leave; or

- (ii) any other leave of absence approved by the Committee, provided that such leave is for a period of not more than 90 days unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to formal policy adopted from time to time by the Company and issued and promulgated to employees in writing.

Notwithstanding anything to the contrary, the Committee will have sole discretion to determine whether a Participant has ceased to provide continuous services to the Company and the effective date on which the Participant ceased to provide services (the “**Termination Date**”); and

- (q) “**TSX**” means the Toronto Stock Exchange.

ARTICLE 2 THE PLAN/GRANT OF OPTIONS

2.1 **Number of Shares Available.** Subject to Section 2.2 and Article 5,

- (a) the total number of Shares reserved and available for issuance pursuant to this Plan (together with those Shares which may be issued pursuant to any other security based compensation arrangement of the Company or options for services granted by the Company) shall not exceed 10% of the issued and outstanding Shares of the Company from time to time;
- (b) the number of Shares reserved for issuance pursuant to this Plan (together with those Shares which may be issued pursuant to any other security based compensation arrangement of the Company or options for services granted by the Company) to any one person shall not exceed 5% of the Shares outstanding on a non-diluted basis from time to time;
- (c) the number of Shares issuable pursuant to this Plan (together with those Shares which may be issued pursuant to any other security based compensation arrangement of the Company or options for services granted by the Company) to all Insiders shall not exceed 10% of the Shares outstanding on a non-diluted basis from time to time; and
- (d) the number of Shares which may be issued pursuant to this Plan (together with those Shares which may be issued pursuant to any other security based compensation arrangement of the Company or options for services granted by the Company) to all Insiders within a one-year period shall not exceed 10% of the Shares outstanding on a non-diluted basis from time to time.

Subject to Section 2.2 and Article 5, any unissued Shares in respect of which Options are granted which cease to be issuable under such Option for any reason, including without limitation the exercise of such Option, the expiry of the Option or surrender of the Option pursuant to an option exchange program, will again be available for grant and issuance in connection with future Options granted under this Plan. At all times the Company will reserve and keep available a sufficient number of Shares as will be required to satisfy the requirements of all outstanding Options granted under this Plan.

2.2 **Adjustment of Shares.** In the event that the number of outstanding Shares is changed by a stock dividend, recapitalization, stock split, reverse stock split, subdivision, consolidation, combination, reclassification or similar change in the capital structure of the Company without consideration, then:

- (a) the number of Shares reserved for issuance under the Plan;
- (b) the number of Shares subject to outstanding Options; and
- (c) the Exercise Prices of outstanding Options

will be proportionately adjusted, subject to any required action by the Board or the shareholders of the Company and in compliance with applicable securities laws; provided, however, that fractions of a Share will not be issuable under any Options and will be rounded down to the nearest Share.

2.3 **Options.** The Committee may grant Options to Eligible Persons and will determine the number of Shares subject to the Options, the Exercise Price of the Options, the period during which the Options may be exercised and all other terms and conditions of the Options, subject to the following:

- (a) **Plan and Exercise of Options Subject to Shareholder Approval.** Until such time as this Plan has been approved by the shareholders of the Company in accordance with the requirements of the TSX, no Options granted under this Plan may be exercised;
- (b) **Form of Option Grant.** Each Option granted under this Plan will be evidenced by a stock option certificate in the form attached to this Plan as Exhibit A, or in such other form as may be approved by the Committee, from time to time (called the “**Stock Option Certificate**”) which will contain such provisions (which need not be the same for each Participant) as the Committee may from time to time approve, and which will comply with and be subject to the terms and conditions of this Plan;
- (c) **Date of Grant.** The date of grant of an Option will be the date on which the Committee makes the determination to grant such Option, unless otherwise specified by the Committee. The Stock Option Certificate and a copy of this Plan will be delivered to the Participant within a reasonable time after the granting of the Option;
- (d) **Vesting and Exercise of Options.** Provided the Participant has not been Terminated, Options may be exercisable until the Expiry Date determined by the Committee and specified in the Stock Option Certificate. The Committee also may provide for Options to vest at one time or from time to time, periodically or otherwise, in such number of Shares or percentage of Shares as the Committee determines, as set out in the Stock Option Certificate. If the application of vesting causes the Option to become exercisable with respect to a fractional Share, such Share shall be rounded down to the nearest whole Share;
- (e) **Take-Over Bids.**
 - (i) **Acceleration of Expiry Date.** Subject to prior approval of this Plan as contemplated in Section 2.3(a), if, at any time when an Option granted under the Plan remains unexercised, a person or group of persons acting jointly or in concert, make a bona fide offer (an “**Offer**”) to shareholders of the Company, offering to acquire part or all of the outstanding Shares, the Committee may in its sole discretion, upon notifying each Participant of full particulars of the Offer, declare all Options granted under the Plan vested, and declare that the expiry date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer, provided such Offer is

completed and, if not completed, the respective Expiry Dates of the Options shall revert to the original Expiry Date,

- (ii) **Compulsory Acquisition or Going Private Transaction.** Subject to prior approval of this Plan as contemplated in Section 2.3(a), if and whenever, following a take-over bid or an issuer bid, there shall be a compulsory acquisition of the Company's Shares pursuant to Division 6 of Part 9 of the *Business Corporations Act* (British Columbia) or any successor or similar legislation, or any amalgamation, merger or arrangement in which securities acquired in a formal take-over bid may be voted under the conditions described in Section 8.2 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, then, following the date upon which such compulsory acquisition, amalgamation, merger or arrangement is effective, a Participant shall be entitled to receive, and shall accept, for the same exercise price, in lieu of the number of Shares to which such Participant was theretofore entitled to purchase, the aggregate amount of cash, shares, or other securities or other property which such Participant would have been entitled to receive as a result of such bid if he or she had tendered such number of Shares to the bid, net of withholding taxes, as contemplated by this Plan;
- (f) **Expiry.** The Option shall expire on the expiry date set forth in the Stock Option Certificate and must be exercised, if at all, on or before the expiry date. In no event shall an Option be exercisable during a period extending more than five years after the date of grant, provided that, in the circumstance where the end of the term of an Option falls within, or within ten business days after the end of, a "black out" or similar period imposed under any insider trading policy or similar policy of the Company (but not, for greater certainty, a restrictive period resulting from the Company or its Insiders being the subject of a cease trade order of a securities regulatory authority), the end of the term of such Option shall be the tenth business day after the earlier of the end of such black out period or, provided the black out period has ended, the expiry date;
- (g) **Exercise Price.** The Exercise Price of an Option will be determined by the Committee when the Option is granted and shall not be less than the Market Price of the Shares;
- (h) **Method of Exercise.** Options may be exercised only by delivery to the Company of:
 - (i) a written stock option exercise agreement in the form attached to this Plan as Exhibit B, or
 - (ii) such other written or electronic form as may be approved by the Committee (which need not be the same for each Participant),

(in each case, the "**Exercise Agreement**") stating the Participant's election to exercise the Option, the number of Shares being purchased, the restrictions imposed on the Shares purchased under such Exercise Agreement, if any, and such representations and agreements regarding the Participant's investment intent and access to information and other matters, if any, as may be required or desirable by the Company to comply with applicable securities laws, together with payment in full of the Exercise Price, and any applicable taxes, including withholding taxes, for the number of Shares being purchased. If someone other than the Participant exercises the Option, then such person must submit documentation reasonably acceptable to the Company that such person has the right to

exercise the Option. The Option may not be exercised unless such exercise is in compliance with all applicable securities laws and the rules and policies of the TSX or any exchange or quotation system upon which the Shares are listed or quoted, as they are in effect on the date of exercise;

- (i) **Termination.** Subject to earlier termination pursuant to Article 5, and notwithstanding the exercise periods set forth in the Stock Option Certificate, exercise of an Option will always be subject to the following, unless otherwise amended by the Committee:
 - (i) if the Participant is Terminated for any reason other than the Participant's death or Disability or if the Participant resigns, then the Participant may exercise such Participant's Options (but only to the extent that such Options would have been vested and exercisable upon the Termination Date), no later than thirty days after the Termination Date or such earlier period prescribed by law (but in any event no later than the Expiry Date), and
 - (ii) if the Participant is Terminated because of the Participant's death or Disability, then such Participant's Options may be exercised (but only to the extent that such Options would have been vested and exercisable by the Participant on the Termination Date) by the Participant (or the Participant's legal representative or authorized assignee), no later than 12 months after the Termination Date or such earlier period as may be prescribed by law (but in any event no later than the Expiry Date);
- (j) **Limitations on Exercise.** The Committee may specify a reasonable minimum number of Shares that may be purchased on exercise of an Option, provided that such minimum number will not prevent a Participant from exercising the Option for the full number of Shares for which it is then exercisable;
- (k) **Modification, Extension or Renewal.** Subject to applicable laws, rules and regulations (including, without limitation, the rules of any applicable stock exchange or quotation system), the Committee may modify, extend or renew outstanding Options, may modify vesting periods so that any such stock options, whether vested or unvested, may have an amended vesting schedule or may immediately vest and become exercisable, and may authorize the grant of new Options in exchange therefor, provided that any such action may not, without the written consent of a Participant, impair any of such Participant's rights under any Option previously granted; and
- (l) **Issuance of Shares.** Provided that the Exercise Agreement and payment are in form and substance satisfactory to the Company, the Company shall issue the Shares registered in the name of the Participant or the Participant's legal representative and shall deliver certificates representing the Shares with any applicable legends affixed thereto.

2.4 **Authority to Provide Financial Assistance.** The Company is authorized, in its sole discretion, to provide financial assistance to Participants to purchase Shares under this Plan, subject to applicable laws and the rules and policies of any securities regulatory authority, stock exchange or quotation system with jurisdiction over the Company or a trade in securities of the Company. Any financial assistance so provided will be repayable with full recourse and the term of any such financing shall not exceed the term of the Option to which the financing applies.

ARTICLE 3 ADMINISTRATION

3.1 **Committee Authority.** This Plan will be administered by the Committee. Subject to the general purposes, terms and conditions of this Plan, and to the direction of the Board, the Committee will have full power to implement and carry out this Plan including, without limitation, the authority to:

- (a) construe and interpret this Plan, any Stock Option Certificate and any other agreement or document executed pursuant to this Plan;
- (b) prescribe, amend and rescind rules and regulations relating to this Plan;
- (c) select Eligible Persons to receive Options;
- (d) determine the form and terms of Options and Stock Option Certificates, provided that they are not inconsistent with the terms of the Plan;
- (e) determine the Exercise Price of an Option;
- (f) determine the number of Shares to be covered by each Option;
- (g) determine whether Options will be granted singly, in combination with, in tandem with, in replacement of, or as alternatives to, any other incentive or compensation plan of the Company;
- (h) grant waivers of Option conditions or amend or modify each Option, provided that they are not inconsistent with the terms of this Plan;
- (i) determine the vesting, exercisability and Expiry Dates of Options;
- (j) correct any defect, supply any omission, or reconcile any inconsistency in this Plan, any Option, any Stock Option Certificate or any Exercise Agreement;
- (k) determine whether an Option has been earned; and
- (l) make all other determinations necessary or advisable for the administration of this Plan.

3.2 **Committee Discretion.** Any determination made by the Committee with respect to any Option will be made in its sole discretion at the time of grant of the Option or, unless in contravention of any express term of this Plan or Option, at any later time, and such determination will be final and binding on the Company and on all persons having an interest in any Option under this Plan.

ARTICLE 4 RIGHTS OF OWNERSHIP

4.1 **No Rights of a Shareholder.** No Participant will have any of the rights of a shareholder with respect to any Shares until the Shares are issued as evidenced by the appropriate entry on the securities register of the Company.

4.2 **Transferability.** Options granted under this Plan, and any interest therein, will not be transferable or assignable by a Participant, and may not be made subject to execution, attachment or similar process, otherwise than by will or by the operation of law. During the lifetime of the Participant, an Option will be

exercisable only by the Participant and any elections with respect to an Option may be made only by the Participant. The terms of the Option shall be binding upon the executors, administrators and heirs of the Participant.

ARTICLE 5 CORPORATE TRANSACTIONS

5.1 **Assumption or Replacement of Options by Successor.** In the event of:

- (a) a merger whether by way of amalgamation or arrangement in which the Company is not the surviving corporation (other than a merger with a wholly-owned subsidiary, or other transaction in which there is no substantial change in the shareholders of the Company or their relative shareholdings and the Options granted under this Plan are assumed, converted or replaced by the successor corporation, which assumption will be binding on all Participants);
- (b) a merger whether by way of amalgamation or arrangement in which the Company is the surviving corporation but after which shareholders of the Company immediately prior to such merger (other than any shareholder which merges, or which owns or controls another corporation which merges, with the Company in such merger) cease to own their shares or other equity interests in the Company; or
- (c) the sale of substantially all of the assets of the Company,

any or all outstanding Options may be assumed, converted or replaced by the successor corporation (if any), which assumption, conversion or replacement will be binding on all Participants or, in the alternative, the successor corporation may substitute equivalent Options or provide substantially similar or other consideration to Participants as was provided to shareholders (after taking into account the existing provisions of the Options).

5.2 **Dissolution or Liquidation.** In the event of the proposed dissolution or liquidation of the Company, to the extent that an Option has not been previously exercised, the Option will terminate immediately prior to the consummation of such proposed action. The Committee may, in the exercise of its sole discretion in such instances, declare that any Option shall terminate as of a date fixed by the Committee and give each Participant the right to exercise his or her Option as to all or any part of the Shares thereof, including Shares as to which the Option would not otherwise be exercisable.

5.3 **Assumption of Options by the Company.** The Company, from time to time, also may substitute or assume outstanding options granted by another company, whether in connection with an acquisition of such other company or otherwise, by either:

- (a) granting an Option under this Plan in substitution of such other company's option; or
- (b) assuming such option as if it had been granted under this Plan if the terms of such assumed option could be applied to an Option granted under this Plan.

Such substitution or assumption will be permissible if the holder of the substituted or assumed option would have been eligible to be granted an Option under this Plan if the other company had applied the rules of this Plan to such grant. In the event the Company assumes an option granted by another company, the terms and conditions of such option will remain unchanged (except that the exercise price and the number and nature of shares issuable upon exercise of any such option will be adjusted appropriately). In

the event the Company elects to grant a new Option rather than assuming an existing option, such new Option may be granted with a similarly adjusted Exercise Price.

ARTICLE 6 GENERAL

6.1 **No Obligation to Employ.** Nothing in this Plan or any Option granted under this Plan will confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or limit in any way the right of the Company to terminate the Participant's employment or other relationship at any time, with or without cause. Neither any period of notice, if any, nor any payment in lieu thereof, upon termination of employment shall be considered as extending the period in which an Eligible Person is providing continuous services for the purposes of the Plan.

6.2 **Term of Plan.** Unless extended or earlier terminated as provided herein, the Plan will terminate 10 years from the Effective Date except with respect to Options then outstanding. No Options may be granted under this Plan after the 10th anniversary of the Effective Date.

6.3 **Withholding.** The Company may withhold from any amount payable to a Participant, either under this Plan or otherwise, such amount as it reasonably believes is necessary to enable the Company to comply with the applicable requirements of any federal, provincial, local or foreign law, or any administrative policy of any applicable tax authority, relating to the withholding of tax or any other required deductions with respect to options ("**Withholding Obligations**"). The Company may also satisfy any liability for any such Withholding Obligations, on such terms and conditions as the Company may determine in its discretion, by:

- (a) requiring a Participant, as a condition to the exercise of any Options, to make such arrangements as the Company may require so that the Company can satisfy such Withholding Obligations including, without limitation, requiring the Participant to remit to the Company in advance, or reimburse the Company for, any such Withholding Obligations; or
- (b) selling on the Participant's behalf, or requiring the Participant to sell, any Shares acquired by the Participant under the Plan, or retaining any amount which would otherwise be payable to the Participant in connection with any such sale.

6.4 **Governing Law.** This Plan and all agreements hereunder shall be governed by and construed in accordance with the laws of the Province of British Columbia.

6.5 **Termination and Amendment of Plan.** The Board may at any time terminate this Plan in any respect, provided that no such termination shall adversely affect the rights of any Participant under any Option previously granted except with the consent of such Participant. The Board may, without notice, at any time and from time to time, amend the Plan or any provisions thereof, or the form of Stock Option Certificate or instrument to be executed pursuant to the Plan, in such manner as the Board, in its sole discretion and without shareholder approval, determines appropriate:

- (a) for the purposes of making formal minor or technical modifications to any of the provisions of the Plan;
- (b) to correct any defect, supply any omission, or reconcile any inconsistency in this Plan, any Option, any Stock Option Certificate or any Exercise Agreement;

- (c) to change any vesting provisions of Options;
- (d) to change the termination provisions of the Options or the Plan which does not entail an extension beyond the original Expiry Date of the Options;
- (e) to reduce the exercise price of an Option granted to a non-Insider;
- (f) to add a cashless exercise feature to the Plan, providing for the payment in cash or securities on the exercise of Options, and
- (g) to add or change provisions relating to any form of financial assistance provided by the Company to Participants that would facilitate the purchase of securities under the Plan;

provided, however, that:

- (h) no such amendment of the Plan may be made without the consent of such affected Participant if such amendment would adversely affect the rights of such affected Participant under the Plan; and
- (i) shareholder approval shall be obtained in accordance with the requirements of the Toronto Stock Exchange for any amendment that results in:
 - (i) an increase in the number of Shares issuable under Options granted pursuant to the Plan;
 - (ii) a change in the persons who qualify as Eligible Persons under the Plan;
 - (iii) a reduction in the exercise price of an Option granted to an Insider;
 - (iv) the cancellation and reissue of any Option;
 - (v) an extension of the term of an Option granted to an Insider;
 - (vi) Options becoming transferable or assignable other than for the purposes as described in Section 4.2; or
 - (vii) a change to the participation limits set forth in Section 2.1 of the Plan.

6.6 **Notices.** Any notice required to be given or delivered to the Company under the terms of this Agreement shall be in writing and addressed to the Corporate Secretary of the Company at its principal corporate offices. Any notice required to be given or delivered to a Participant shall be in writing and addressed to such Participant at the address indicated in the Stock Option Certificate or to such other address as such party may designate in writing from time to time to the Company. All notices shall be deemed to have been given or delivered upon: personal delivery; three business days after deposit in the mail by certified or registered mail (return receipt requested); one business day after deposit with any return receipt express courier (prepaid); or one business day after transmission by confirmed facsimile, rapidfax, telecopier or electronic mail.

6.7 **Successors and Assigns.** The Company may assign any of its rights under this Agreement. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company.

6.8 **Nonexclusivity of the Plan.** Neither the adoption of this Plan by the Board nor any provision of this Plan will be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable, including, without limitation, the granting of stock options otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

6.9 **Section 409A of the Code.** Notwithstanding any provision of this Plan to the contrary, if any provision of this Plan contravenes any regulations or guidance promulgated under Section 409A of the Code or would cause any person to be subject to additional taxes, interest and/or penalties under Section 409A of the Code, such provision of this Plan, the Options and the Stock Option Certificates may be modified by the Board without notice to or consent of the Participant in any manner the Board deems reasonable or appropriate.

* * * *

EXHIBIT A

PARTICIPANT GRANT

Powertech Uranium Corp.
(the "Company")

Stock Option Certificate under Stock Option Plan
(the "Plan")

The Company hereby grants to a Participant an Option, the details of which are as follows:

Participant's Name:
Social Insurance Number:
Address:

Total Shares Issuable upon Exercise of Option:
Exercise Price Per Share:
Date of Grant:
Date of Board Confirmation:
Applicable Vesting Date(s) and Provisions:
Expiration Date:

Defined terms used herein have the meanings set out in the Plan. You agree that you may suffer tax consequences as a result of the grant of this Option, the exercise of the Option and the disposition of Shares. You acknowledge that you are not relying on the Company or its advisors for any tax advice.

This Stock Option Certificate is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of the Stock Option Certificate and the Plan, the terms of the Plan shall govern.

NOTE: Until such time as this Plan is approved by the shareholders of the Company in accordance with the requirements of The Toronto Stock Exchange, which approval shall be sought at or prior to the Company's 2011 annual general meeting, the Option granted hereunder may not be exercised.

If you agree to accept the Option described above, subject to all of the terms and conditions of the Plan, please sign one copy of this letter and return it to _____ by _____.

POWERTECH URANIUM CORP.

By: _____
Authorized Signatory

I have received a copy of the Plan and agree to comply with, and agree that my participation is subject in all respects to, its terms and conditions.

Signature

Date

Address

EXHIBIT B

EXERCISE AGREEMENT

TO: POWERTECH URANIUM CORP. (the "Company")

ATTN:

(e-mail: _____ / Fax: 604-685-9182)

The undersigned hereby exercises their Option to purchase Shares of the Company as provided by the enclosed Stock Option Certificate. The details of the exercise are as follows:

- (a) Number of Options: _____
- (b) Number of Options to be Exercised: _____
- (c) Balance of Options: _____
- (d) Exercise Price per Option: _____
- (e) Aggregate Exercise Price:
(Item (b) x Item (d)) _____

The undersigned hereby:

(a) encloses a certified cheque payable to the Company for the Aggregate Exercise Price plus the amount of the estimated Withholding Obligation and agrees that the undersigned will reimburse the Company for any amount by which the actual Withholding Obligation exceeds the estimated Withholding Obligation; or

(b) advises the Company that _____ [Name of Brokerage Firm](the "**Broker**") will provide the Company with the Aggregate Exercise Price and estimated Withholding Obligation in respect of the above Options in exchange for certificates representing such number of Shares to be issued upon due exercise of the above Options that have been sold by the Broker for the undersigned's account. Upon confirmation of the number of Shares sold by the Broker, the undersigned hereby directs the Company to deliver the applicable share certificates to the Broker. The undersigned agrees that the undersigned will reimburse the Company for any amount by which the actual Withholding Obligation exceeds the estimated Withholding Obligation.

The undersigned hereby agrees to abide by any applicable statutory or regulatory requirements regarding the resale of the Common Shares to be issued and delivered hereunder.

The undersigned irrevocably directs that the said Common Shares be issued and delivered as directed below.

DATED: _____, 20____.

Signature of Optionholder

Accepted by the Company on:

_____, 20____.

Name of Optionholder

By: _____

Registration Instructions

Delivery Instructions

Name

Name

Account Reference, if applicable

Account Reference, if applicable

Address

Contact Name

Address

Telephone Number

