

From: [Richard Clement](#)
To: jbw@frii.com
Cc: "Virgil Hlus"
Subject: Incorrect Statement on Your Website
Date: Wednesday, June 08, 2011 1:55:51 PM

Dear Mr. Woodward:

It has been pointed out to me that you have made the following inaccurate and false statements on your website:

"NEW Powertech misses filing deadline for first quarter financial statements

Posted June 7, 2011

According to the [Continuous Disclosure Filing Calendar 2010/11](#) of the British Columbia Securities Commission, Powertech was required to file its first quarter interim financial statements and Management Discussion & Analysis by May 16. As of June 7, the documents had not yet posted on the [SEDAR website](#). SEDAR is the system for accessing all securities filings of issuers listed on the Toronto Stock Exchange. It typically only takes a day or two for filed documents to show up on SEDAR. Powertech's first quarter financials should disclose more details regarding the company's public stock offering that closed on March 15, including the amount of cash proceeds collected. Powertech has a history of meeting its filing deadlines, so it is curious why this one was missed."

In light of the near complete transition of Canada's accounting framework from Canadian GAAP to international financial reporting standards ("IFRS"), the Canadian Securities Administrators ("CSA") published several IFRS-related amendment notices, of which included the following. The ordinary deadline for filing interim financial statements for an issuer is 45 days after the end of an interim period. For an issuer's first interim financial report to be filed in the year of adopting IFRS (beginning on or after January 1, 2011) this deadline is extended to 75 days after the end of the first interim period. *For non-venture issuers with a financial year-end of December 31, the first interim period financial report is due on June 14, 2011.*

Powertech Uranium Corp. qualifies under the extension to June 14, 2011 for the filing of its first interim period report for 2011 and was not required to file by May 16, 2011. Please remove the inaccurate and false statement immediately from your website.

Regards,

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