



*Suite# 3023, Bentall Three
595 Burrard Street, PO Box 49212
Vancouver, BC, Canada, V7X 1K8
T (604) 685-9181 F (604) 685-9182*

*Suite# 140 – 5575 DTC Parkway
Greenwood Village, Colorado USA 80111
www.powertechuranium.com*

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POWERTECH RECEIVES SECOND DRAFT URANIUM RECOVERY LICENSE FROM NRC

VANCOUVER, B.C. – POWERTECH URANIUM CORP. (“Powertech” or the “Company”) Powertech is pleased to announce that, through its subsidiary Powertech (USA) Inc., the Company has received its second draft uranium recovery license for the Dewey-Burdock Project from the U.S. Nuclear Regulatory Commission (NRC).

On July 31, 2012, the NRC issued the first draft license for the project. Powertech provided comments on the first draft license and also provided a supplemental sampling plan by letter dated October 19, 2012. Based on the staff’s continued review and Powertech’s comments the staff is issuing the second draft license.

As was the case with the first draft license, this second draft license is preliminary in nature and will facilitate continuing discussions necessary to finalize the Safety Environmental Report (SER) and Supplemental Environmental Impact Statement (SEIS).

The second draft license brings Powertech that much closer to receiving its final uranium recovery license to develop the Dewey-Burdock Project. The NRC has given Powertech 30 days in which to comment on the second draft. With those comments, the NRC anticipates that the SER will be finalized in March 2013 and will be available for review at that time. As mentioned in a previous press release, Powertech received the Draft Supplemental Environmental Impact Statement in November, 2012 and comments are being prepared on that document. The NRC has scheduled the completion of the SEIS by May 2013, after which time the uranium recovery license is scheduled to be issued.

Richard Clement, President of Powertech stated, “We are extremely pleased with the progress that is being made with the NRC. The receipt of a second draft license gives us a working document that will direct the development of the Dewey-Burdock Project. Finalizing this second draft license will pave the way for the final SER and SEIS so operations can begin on the project.”

About Powertech Uranium Corp.

Powertech Uranium Corp. is a mineral exploration and development company that, through its Denver-based subsidiary Powertech (USA), Inc., holds the Dewey-Burdock Uranium Deposit in South Dakota, the Centennial Project in Colorado and the Dewey Terrace and Aladdin Projects in Wyoming. For more information, please visit <http://www.powertechuranium.com>

POWERTECH URANIUM CORP.

For further information, please contact:

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

**Thomas A. Doyle, CFO, VP Finance
Phone: (604) 685-9181
Email: info@powertechuranium.com**

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

Disclaimer for Forward-Looking Information

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the Company’s ability to obtain a final license from the NRC, permits from the EPA and approvals from the State of South Dakota. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management’s current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) any negative change in the law, regulatory or political environment which would negatively affect the Company’s ability to obtain all necessary environmental and regulatory approvals, license and permits, (2) the inherent uncertainties and speculative nature associated with uranium exploration, including the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, possible variations in grade and ore densities or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents or other risks of the mining industry, (3) a decrease in the demand for and/or a decrease in the price of uranium, (4) an increase in the operating costs associated with the extraction and processing of the uranium, (5) any number of events or causes which may delay or cease exploration and development of the Company’s property interests, such as environmental liabilities, weather, mechanical failures, safety concerns and labour problems, (6) the risk that the Company does not execute its business plan, (7) inability to retain key employees, (8) inability to finance operations and growth, (9) an extended downturn in general economic conditions in North America and internationally, (10) an increase in the number of competitors with larger resources, and (11) other factors beyond the Company’s control. These forward-looking statements are made as of the date of this news release and the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements. Additional information about these and other assumptions, risks and uncertainties are set out in the “Risks and Uncertainties” section in the Company’s MD&A filed with Canadian security regulators at www.sedar.com.