



POWERTECH URANIUM CORP.
(An Exploration Stage Company)
MANAGEMENT DISCUSSION AND ANALYSIS
(November 14, 2008)

GENERAL

The following discussion of performance, financial condition and future prospects should be read in conjunction with the consolidated financial statements of Powertech Uranium Corp. (the "Company") and notes thereto for the quarter ended September 30, 2008 and the year ended March 31, 2008. Additional information is available on SEDAR at www.sedar.com. References to "CAD\$" refer to Canadian currency and "\$" to United States currency.

DISCLAIMER FOR FORWARD LOOKING INFORMATION

Certain statements in this quarterly report are forward-looking statements, which reflect management's expectations regarding the Company's future growth, results of operations, performance and business prospects and opportunities. 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 we will obtain from them. These forward-looking statements reflect management's current views, are based on certain assumptions, and speak only as of September 30, 2008. These assumptions, which include, management's current expectations, estimates and assumptions about certain projects and the markets the Company operates in, the global economic environment, interest rates, exchange rates and its ability to manage its assets and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause its actual results to differ materially from those expressed or implied by the forward looking statements, including, but not limited to: (1) the risk that nuclear energy will not be accepted by the public as a safe and viable means of generating electricity; (2) a downturn in general economic conditions in the United States, Europe and internationally; (3) a decrease in the demand for uranium and uranium related products; (4) the number of competitors; (5) the uncertainty of government regulation in the United States, Europe and internationally; (6) political and economic conditions in uranium producing and consuming countries; (7) delays in the receipt of any permits or approvals required for the Company's operations; (8) failure to obtain additional capital at all or on commercially reasonable terms; and (9) other factors beyond the Company's control.

There is a significant risk that the Company's forecasts and other forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors and Uncertainties" in the Company's annual Management Discussion and Analysis for the year ended March 31, 2008.

NATURE OF BUSINESS

The Company is a Toronto Stock Exchange ("TSX") (symbol "PWE") and a Frankfurt Stock Exchange (symbol "P8A") listed mineral exploration/development company which, through its wholly-owned subsidiary Powertech (USA) Inc., is focused on the exploration and development of uranium properties in the United States.

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Directors and Officers

The Company's Board of Directors that were re-elected at the Annual and Special General Meeting of the Shareholders held on July 15, 2008 are Wallace M. Mays, Richard F. Clement, Jr., Thomas A. Doyle, Greg Burnett, Douglas E. Eacrett, Malcolm Clay, Robert Leclère, and Gérard Pauluis.

The Company's current officers include the following persons:

Wallace M. Mays	Chairman of the Board, Chief Operating Officer
Richard F. Clement, Jr	President, Chief Executive Officer
Thomas A. Doyle	Chief Financial Officer, Vice President – Finance and Treasurer
Greg Burnett	Vice President – Administration and Secretary
James Bonner	Vice President – Exploration
Richard Blubaugh	Vice President – Health, Safety and Environmental Resources
John Mays	Vice President – Engineering

MINERAL PROPERTY INTERESTS

South Dakota, USA

Dewey-Burdock Project – Custer and Fall River Counties

The Company's Dewey Burdock Project is comprised of 18 mining leases covering approximately 14,000 net surface acres and 8,000 net mineral acres. In addition, the Company staked and acquired 199 mining claims in Dewey-Burdock covering approximately 3,900 acres. The Dewey-Burdock deposit contains National Instrument 43-101 compliant inferred uranium resources of 7.6 million pounds with an average grade of 0.21% U₃O₈, and is located in the well-known Edgemont Uranium District. Thirty-four mining claims, included above, were staked within the project area to correct defects associated with County filing requirements on some fractional claims located in 2007 and acquire additional buffer lands for the Aquifer Exemption boundary.

A new uranium exploration permit application for 30 additional drill holes was submitted to the South Dakota Department of Environment and Natural Resources ("SD DENR"). The purpose of this new drill program is to confirm that the area for the proposed plant site will not be built over potential ore. The Hearing before the Board of Minerals and Environment has been scheduled for November 19, 2008. Drilling is scheduled to begin upon issuance of the permit and acceptance of surety bond.

The following major milestones have been completed through November 14, 2008:

- The draft Technical Evaluation Report ("TER") that will be submitted to the U.S. Nuclear Regulatory Commission ("NRC") was received in three volumes from the contractor and internal review is in progress.
- The Special, Exceptional, Critical or Unique Lands Designation Permit application has been submitted and deemed complete by SD DENR.
- Because the Special, Exceptional, Critical or Unique Lands Designation Permit application was submitted and deemed complete by the SD DENR, the 60-day period required prior to submitting the large scale mine permit application will be complete in December, thus allowing submittal of the mine permit application prior to the end of December.
- Radiation data collection is complete for thermo luminescent detectors ("TLDs") and Track-Etch monitors for radon.
- All air monitoring stations for particulates are operating properly and filters have been collected for analysis as scheduled. Air monitoring requirements for permit submittal were completed in August 2008.
- Pertinent sections of the Environmental Report ("ER") related to background radiological results, risk assessments and radiation safety control systems are in draft form and being reviewed internally.

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- Two 72-hour aquifer pump tests, one in the Dewey area and one in the Burdock area, were conducted and deemed successful. The report is being completed by the Company's independent contractors.
- The NRC-required quarterly groundwater sampling was completed. Monthly samples of the 12 wells installed at the request of the SD DENR will continue through March 2009.
- The final monthly stream samples (four) and the first of two sediment samplings were collected in June 2008. Also, the fourth and last quarterly surface water samples from impoundments in the project area were collected and transmitted for analyses.
- The floodplain analysis report for Beaver Creek and Pass Creek drainages is complete.
- The vegetation and wetland draft reports have been completed and merged into the draft TER and ER documents.
- The Underground Injection Control ("UIC") permit application, initially planned for submittal in September, has been delayed due to expansion of the permit boundary and additional consultation with the U.S. EPA, Region 8. The UIC submittal has been rescheduled for submittal to EPA and the SD DENR in November.
- The United States Corps of Engineers has issued two draft jurisdictional decisions for review. The Company plans to request the Approved Jurisdictional Decision for the Dewey-Burdock Project in order to eliminate or minimize issues with typically dry drainages.
- Summary letters were submitted by the contractors surveying the vegetation, soils and wildlife confirming there were no federal or state threatened or endangered species observed on the project area and are included in the Special, Exceptional, Critical or Unique Lands Designation Permit application.
- The soils characterization survey and mapping have been completed and the report is being prepared.
- The Company entered into a Memorandum of Agreement with the South Dakota State Archaeologist for the management and protection of cultural resources in the project area.
- Engineering and design work is well underway and is expected to result in efficient and environmentally sound plans for the Dewey-Burdock Project.

The Company intends to submit the necessary permit applications for ISR operations to the United States Environmental Protection Agency, the United States Nuclear Regulatory Commission and the South Dakota Department of Environment and Natural Resources in late calendar 2008.

Colorado, USA

Centennial Project – Weld County

The Company has purchased approximately 670 gross surface acres and 5,700 net mineral acres. In addition, the Company's Centennial Project is comprised of 14 mining leases covering approximately 1,600 net surface acres and 1,100 net mineral acres. The Centennial project contains National Instrument 43-101 ("NI 43-101") compliant inferred uranium resources of 9.7 million pounds with an average thickness of 8.8 feet and an average grade of 0.094% U₃O₈ (average Grade Thickness ("GT") of 0.82).

The 2008 Notice of Intent ("NOI") for ten additional drill holes was approved by the Colorado Division of Reclamation, Mining and Safety ("CDRMS") in August 2008. Three rotary drill holes were completed in Section 9, T9N, R67W in the area of the proposed Central Processing Plant ("CPP"). These holes were drilled to ensure that no uranium resources existed beneath the proposed plant site. One drill hole encountered mineralization with a GT value of 0.50. Two core holes were drilled within resource areas in Section 9 and 35, T9N, R67W. 430 feet of core were recovered. Samples of the mineralized sands were sent to an analytical laboratory for multi-element analyses. Results are expected in November. Selected intervals of core were also submitted for geotechnical analyses. Permeability and porosity analyses are being performed on samples of the mineralized sands, as well as samples of overlying and underlying confining units. Results are expected by mid-November and will be incorporated into hydrogeologic modeling for the project. One additional core hole has also been completed which was approved under the 2007 drilling NOI. Two drill holes are planned to be completed as monitor wells. Work has not yet begun on these drill holes.

Additionally, a Modification to the 2008 NOI was prepared and submitted to the CDRMS for 15 wells and one core hole. The modification includes 13 pump test wells. The CDRMS recently approved the NOI Modification. CDRMS acceptance of the required financial surety will complete the permit process for the modification. This new technical information will

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be incorporated, along with previously collected data, in the permit applications. Drilling is expected to begin upon approval of the NOI and placement of surety.

The following major milestones have been completed through November 14, 2008:

- The Air Quality Control Permit application is under development. Sampling of the background air particulates continues as does the data collection from the meteorological tower through December 2008.
- The eighth and final groundwater sampling event from the network of groundwater wells in the project area has been completed. The samples have been sent to the independent laboratory for analyses. Included in this network of groundwater wells are several historical groundwater observation wells completed in the 1980's.
- A feasibility study on deep disposal injection wells was completed by an independent contractor in September. The Company anticipates permitting deep disposal well(s) for the disposal of land and well field waste streams.
- 55 surface soil samples (0-15cm) were taken in the month of June and submitted to the laboratory for testing and 19 soil profiles were taken to a depth of 100cm to assist in the characterization of baseline radiation in the project area.
- 12 thermo-luminescent dosimeters ("TLDs") were installed and readings were taken to measure ambient radon concentration at the end of October as part of the baseline data collection.
- Surface sediment samples were obtained from surface drainages and two impoundments. Three surface water samples were obtained during the third quarter of 2008 from the established surface water sampling stations. The surface sampling stations were surveyed, including horizontal and gradient profiles. Sampling was completed in October 2008.
- Additional soil samples were collected for analyses in support of the land application process. Geotechnical samples in the land application areas were obtained, for which results are expected in November.
- The noise survey draft report has been prepared, subject to revision, upon completion of the Centennial operation plan.
- Vegetative sampling was completed in June 2008 and the draft report has been completed.
- Cultural Resource surveys have been completed and the draft report has been provided. Review by an independent peer reviewer is underway.
- The Class III UIC Permit application is nearly complete, pending completion of additional data.
- Approximately 80% of the tasks required to develop the ER are complete. Draft reports and numerous maps and figures have been provided by independent contractors and are under internal review. Several sections of the ER are in draft form:
 1. Aquifer pumping tests
 2. Baseline Radiation
 3. Regional Surface Water Hydrology
 4. Air Quality Assurance Report

The decision to incorporate additional technical information from a final pump test has resulted in a revision in the schedule for filing all permit applications for the Centennial Project. The Company now intends to submit the necessary permit applications for ISR operations to the United States Environmental Protection Agency, the Colorado Department of Public Health and Environment, Colorado Department of Natural Resources and Weld County in the first half of calendar 2009.

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Mineral Property Interests – Capitalized Costs

Costs reflected in mineral property interests for the periods ended September 30, 2008 and March 31, 2008 are detailed below:

	<u>South Dakota</u>	<u>Wyoming</u>	<u>Colorado</u>	<u>New Mexico</u>	<u>Other</u>	<u>Total</u>
Balance, March 31, 2007	\$ 11,947,246	\$ 1,729,549	\$ 4,364,018	\$ 176,988	\$ 119,840	\$ 18,337,641
Acquisition costs	–	–	1,312,266	–	–	1,312,266
Land services	57,792	95,718	73,179	–	38,614	265,303
Legal fees	66,033	23,555	369,704	–	–	459,292
Claims maintenance	74,465	145,338	–	27,875	–	247,678
Lease payments	173,396	365,675	34,396	–	20,833	594,300
Drilling	1,563,598	614,991	168,209	–	–	2,346,798
Permitting	1,850,751	17,508	3,392,272	–	–	5,260,531
Wages/Consulting	<u>629,926</u>	<u>352,849</u>	<u>478,444</u>	<u>29,830</u>	<u>34,953</u>	<u>1,526,002</u>
Balance, March 31, 2008	16,363,207	3,345,183	10,192,488	234,693	214,240	30,349,811
Acquisition costs	456,521	–	–	–	–	456,521
Land services	47,362	–	51,994	–	–	99,356
Legal fees	29,598	–	399,230	–	–	428,828
Claims maintenance	64,976	133,090	–	27,875	–	225,941
Lease payments	95,719	77,559	59,284	–	759	233,321
Drilling/ Engineering	324,529	–	291,728	–	–	616,257
Permitting	1,747,845	8,972	995,090	–	–	2,751,907
Wages/Consulting	<u>713,063</u>	<u>–</u>	<u>493,851</u>	<u>–</u>	<u>–</u>	<u>1,206,914</u>
Balance, September 30, 2008	<u>\$ 19,842,820</u>	<u>\$ 3,564,804</u>	<u>\$ 12,483,665</u>	<u>\$ 262,568</u>	<u>\$ 215,999</u>	<u>\$ 36,368,856</u>

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SUMMARY OF QUARTERLY RESULTS

The following tables provide selected financial information for the most recent eight quarters.

	Quarter Ended			
	<u>September</u> <u>30, 2008</u>	<u>June</u> <u>30, 2008</u>	<u>March</u> <u>31, 2008</u>	<u>December</u> <u>31, 2007</u>
Interest Income	\$ 30,080	\$ 21,467	\$ 44,289	\$ 94,585
Expenses	1,139,387	1,733,677	673,181	1,170,933
Net Loss	1,109,307	1,712,210	1,257,952	1,076,348

	Quarter Ended			
	<u>September</u> <u>30, 2007</u>	<u>June</u> <u>30, 2007</u>	<u>March</u> <u>31, 2007</u>	<u>December</u> <u>31, 2006</u>
Interest Income	\$ 128,664	\$ 127,186	\$ 90,266	\$ 79,623
Expenses	907,832	649,386	1,329,457	872,939
Net Loss	779,168	522,200	1,239,191	793,316

During the three and six months ended September 30, 2008, the Company continued to focus on development of its mineral property interests. Net loss during the three months ended September 30, 2008 was greater than the net loss at September 30, 2007. This is primarily due to an increase in stock-based compensation and an overall increase in general and administrative expenses, as discussed below, and a decrease in interest income.

Amortization and depreciation increased each period as a result of greater spending on office and field equipment. Field operation expense is related to certain costs that are now being expensed instead of capitalized to the projects. The increase in Filing fees over each period is attributed to fees incurred as a result the Private Placement transaction, discussed below. Wages and benefits increased period-to-period primarily due to the increase in staff.

FINANCING, LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2008, the Company had cash and cash equivalents of \$3,350,946 and net working capital of \$2,398,411.

On June 4, 2008, the Company issued pursuant to a private placement agreement (the "Agreement") with Synatom 6,000,000 units at a price of CAD\$1.50 per unit, for aggregate proceeds of CAD\$9,000,000 (\$8,980,200). Each unit consists of one common share and two share purchase warrants, with the warrants exercisable at an exercise price of CAD\$2.00 per share, subject to adjustment. The warrants, which are subject to, among other things, certain anti-dilution provisions, were issued in two series as follows:

- the first series of 6,000,000 warrants may be exercised at any time until the earlier of: (i) 10 days following the day that the Company files certain specified permit applications for both the Centennial and the Dewey-Burdock projects of the Company (with a minimum duration of 6 months); and (ii) June 4, 2009; and
- the second series of 6,000,000 warrants may be exercised at any time until the earlier of: (i) 10 days following the day that the Company has obtained the permits required to construct and operate either the Centennial or the Dewey- Burdock project; and (ii) June 4, 2010.

The Company granted Synatom certain anti-dilution and preemptive rights that apply so long as Synatom continues to own no less than 15% of the outstanding Shares (calculated on a non-diluted basis). In connection therewith, Synatom will, subject to any regulatory and applicable shareholder approval requirements, be entitled to: (i) maintain its rateable

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ownership of the shares, if the Company proposes to issue any further shares or any securities convertible into shares; and (ii) increase its ownership to 33.34% of the outstanding Shares (calculated on a fully diluted basis) if, after the exercise of all of the warrants, Synatom owns less than 33.34% of the outstanding Shares (calculated on a fully diluted basis).

The Company granted Synatom certain governance rights that apply so long as Synatom owns not less than 10% of the outstanding shares (calculated on a non-diluted basis). In connection with these governance rights, Synatom has the right to nominate directors to the Board of Directors of the Company (and that of its wholly-owned subsidiary Powertech (USA), Inc.) in proportion to its then proportionate interest of shares and the Company will cause such individuals nominated to be elected or appointed to the Board.

In connection with the Agreement, in the event that the Company produces uranium for sale, the Company has also granted Synatom an option to purchase a certain quantity of uranium from time to time (based on Synatom's then percentage ownership interest in the Company) on the terms sold to third parties, exercisable so long as Synatom continues to own no less than 15% of the outstanding shares (calculated on a non-diluted basis).

At the close of the private placement, Synatom owned 10,890,000 Shares (excluding Shares issuable upon the exercise of the warrants) representing approximately 19.6% of the outstanding Shares. If all of the warrants are exercised for shares, Synatom will own shares representing approximately 33.9% of the outstanding shares.

The Company received shareholder approval at a special meeting (the "Special Meeting") of shareholders of the Company held on July 15, 2008, for a special resolution (the "Special Resolution") approving the warrants and the pre-emptive rights granted to Synatom. In connection therewith, management of the Company, which owns or exercises direction or control over an aggregate of approximately 25% of the Shares (calculated on a non-diluted basis) voted their shares in favour of the Special Resolution. In addition, Synatom voted its holdings prior to the closing of the private placement of approximately 9.9% of the Company in favour of the Special Resolution. Synatom did not vote any of the Shares acquired in this transaction at the Special Meeting.

Management of the Company has entered into a Shareholders Agreement with the Company and Synatom regarding, among other things, mutual rights of first refusal on the sales of Shares, subject to certain exceptions, and certain anti-dilution rights in favour of Synatom. Management of the Company have also agreed to remain in their current positions for a period of five years and to not-compete for a period of one year after they cease providing services to the Company.

The Company is in the permitting stage of its two projects, Dewey-Burdock and Centennial, and continues to be largely reliant on obtaining equity financing in order to continue its permitting and other exploration and development activities. As of September 30, 2008, the Company had net working capital position of \$2,398,411. The Company has an active development program in place and believes its fiscal year 2009 budget can be fully funded with its existing working capital reserves and additional equity financing. Notwithstanding previous success in acquiring equity financing on acceptable terms, there is no guarantee of obtaining future equity financings or on what terms any such equity capital may be available to the Company.

In the longer term, the Company's ability to continue as a going concern is dependent upon its ability to generate profitable operations in the future from its new business initiatives or to obtain the necessary financing to meet its obligations and pay its liabilities arising from normal business operations when they come due.

Cash used in operations for the three-month period ended September 30, 2008 varied from cash provided by operations at September 30, 2007 primarily due to a decrease in accounts payable and accrued liabilities and an increase in net loss for the period. Cash used in operating activities was significantly greater for the six months ended September 30, 2008 as compared to September 30, 2007, as a result of increased activity surrounding the Company's operations. Cash outflows for investing activities increased for the three and six months September 30, 2008 from the same period in 2007 primarily due to increased spending on mineral property interests. Financing activities such as private placements and stock options/warrants exercises, raised \$8,980,200 and \$5,831,532 for the six months ended September 30, 2008 and 2007, respectively.

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CONTRACTUAL COMMITMENTS

For information regarding the Company's share purchase options to key service providers and employees under the Company's Stock Option Plan, see the Share Capital: Stock Option Plan discussion below.

LEGAL MATTERS

Further to disclosure in previous public filings, the Company was named in a wrongful dismissal claim related to the termination of a former manager of the Company in 2004 prior to its change of business. Since such a claim was considered possible at the time of the sale of the Company's former business, the former controlling shareholder of the Company and purchaser of the former business, Fama Holdings Ltd., agreed to indemnify the Company for any damages or costs incurred in connection with any such claim. Pursuant to the indemnity agreement, Fama Holdings Ltd. has assumed the defense of the claim on behalf of the Company.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off balance sheet arrangements.

RELATED PARTY TRANSACTIONS

During the three and six months ended September 30, 2008 and 2007, the Company incurred the following transactions with directors and officers of the Company or with companies with directors and officers in common:

	<u>Three Months Ended September 30,</u>		<u>Six Months Ended September 30,</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
		Restated – Note 2		Restated – Note 2
Director Fees	\$ 8,440	\$ 7,124	\$ 17,279	\$ 12,129
Management and Consulting Fees	137,065	144,560	265,434	279,196
Mineral Property Interests				
Stock-Based Compensation	57,091	–	348,162	–
Wages and Benefits	167,921	96,040	340,840	181,488
Stock based compensation	53,442	–	806,857	150,585
Wages and Benefits	<u>71,815</u>	<u>68,119</u>	<u>98,630</u>	<u>137,385</u>
	<u>\$ 495,774</u>	<u>\$ 315,843</u>	<u>\$ 1,887,202</u>	<u>\$ 760,783</u>

These charges were measured by the exchange amount which is the amount agreed on by the transacting parties.

At September 30, 2008, accounts payable and accrued liabilities include \$22,189 (March 31, 2008: \$33,950) due to directors and officers of the Company or companies with directors in common for unpaid fees and expenses owed.

CHANGE IN ACCOUNTING POLICY

Change in Accounting Policy

Effective April 1, 2008, the Company changed its functional and reporting currency from the Canadian dollar ("CAD") to the United States dollar ("USD"). This change to USD resulted from an increase in the business activities conducted in USD.

Financial statements for all periods presented have been translated from CAD to USD using the current rate method. Using this method, all consolidated assets and liabilities have been translated using the exchange rate at the balance sheet dates, while shareholders' equity has been translated using the historical exchange rates at the dates of the corresponding transactions. The consolidated statements of operations and deficit and consolidated statements of cash flow have been translated using the prevailing average exchange rates for the periods. Any resulting exchange rate differences due to this translation are included in shareholders' equity as accumulated other comprehensive income. All comparative financial

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information being presented has been restated to reflect the Company's financial statements as if they have been historically reported in USD and the effect on the consolidated financial statements resulted in an accumulated other comprehensive income adjustment of \$1,465,224 as at March 31, 2008.

SHARE CAPITAL

Authorized:

The Company is authorized to issue an unlimited number of common shares without par value and an unlimited number of preferred shares without par value that are issuable in a series.

Common shares issued:

	<u>Number</u>	<u>Amount</u>
Balance, March 31, 2008	49,429,020	\$ 41,851,318
Issued for cash:		
Pursuant to private placement agreement	<u>6,000,000</u>	<u>8,980,200</u>
Balance, November 14, 2008	<u>55,429,020</u>	<u>\$ 50,831,518</u>

On June 4, 2008, the Company closed a private placement of 6 million units at CAD\$1.50 per unit for proceeds of CAD\$9,000,000 (\$8,980,200). Each unit consisted of one common share and two share purchase warrants entitling the holder thereof to purchase an additional common share at CAD\$2.00 per share for terms not to exceed one year for the first series and two years for the second series. For complete discussion, see Financing, Liquidity and Capital Resources above.

Escrow:

At September 30, 2008, 850,000 common shares were held in escrow subject to an escrow agreement.

Stock Option Plan:

The Company has a Stock Option Plan ("the Plan") under which it is authorized to grant share purchase options to directors, officers, consultants or employees of the Company. The Company is permitted to grant options to acquire up to a maximum of 9,885,804 common shares. The exercise price of options granted under the Plan may not be less than the fair market value of the Company's common shares at the date the options are granted. Options granted under the Plan have a maximum life of five years. The Board of Directors specifies a vesting period on a grant-by-grant basis.

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At September 30, 2008, there are 7,800,000 options outstanding entitling the holders thereof to purchase one common share for each option held as follows:

Expiration Date	Exercise Price (CAD)	Outstanding at March 31, 2008	Granted during period	Exercised during period	Forfeited during period	Outstanding at September 30, 2008
May 11, 2011	\$1.00	3,025,000	–	–	–	3,025,000
July 19, 2011	\$1.30	200,000	–	–	–	200,000
August 1, 2011	\$1.30	100,000	–	–	–	100,000
August 9, 2011	\$1.30	200,000	–	–	–	200,000
October 5, 2011	\$1.80	100,000	–	–	–	100,000
February 15, 2012	\$3.00	400,000	–	–	–	400,000
May 14, 2012	\$3.20	125,000	–	–	–	125,000
June 15, 2012	\$2.60	100,000	–	–	(100,000)	–
August 30, 2012	\$1.50	900,000	–	–	–	900,000
September 4, 2012	\$1.60	150,000	–	–	–	150,000
October 31, 2012	\$2.15	75,000	–	–	–	75,000
January 14, 2013	\$1.50	400,000	–	–	–	400,000
February 7, 2013	\$1.00	400,000	–	–	–	400,000
June 18, 2013	\$1.50	–	1,600,000	–	–	1,600,000
August 11, 2013	\$1.50	–	125,000	–	–	125,000
Totals		6,175,000	1,725,000	–	(100,000)	7,800,000

As of September 30, and November 14, 2008, 7,010,000 and 7,165,625 options have vested, respectively. The weighted average life of the stock options outstanding is 3.44 years. Vesting period is determined by the Board of Directors at the time of the grant. Stock options granted under the Plan during the three months ended June 30, 2008 vested immediately while the stock options granted during the three months ended September 30, 2008 are subject to a vesting period.

FINANCIAL INSTRUMENTS

The carrying values of cash, and accounts payable and accrued liabilities approximate fair value because of the short-term maturity of those instruments. The current bank accounts and accounts payable are non-interest bearing. The majority of cash is held in short-term investments bearing interest of less than 4%. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The Company to date has not used any formal currency hedging contracts to manage currency risk.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements are the responsibility of the Company's management, and have been approved by the Board of Directors. The financial statements were prepared by the Company's management in accordance with Generally Accepted Accounting Principles ("GAAP") in Canada. The Financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

Disclosure Controls And Procedures

The Company maintains a set of disclosure controls and procedures designed to ensure that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified in provincial securities legislation. The Company evaluated its disclosure controls and procedures as defined under Multilateral Instrument 52-109 as at September 30, 2008. This evaluation was performed by the Company's Chief Executive Officer and Chief Financial Officer with the assistance of other employees to the extent necessary and appropriate. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were effective.

POWERTECH URANIUM CORP.
(An Exploration Stage Company)
MANAGEMENT DISCUSSION AND ANALYSIS
(November 14, 2008)

Internal Controls Over Financial Reporting

The Company maintains internal controls over financial reporting which have been designed to provide reasonable assurance of the reliability of external financial reporting in accordance with Canadian GAAP as required by Multilateral Instrument 52-109.

There were no changes in internal control over financial reporting that occurred since the beginning of the Company's fiscal year ended March 31, 2009 to the date of this document that have materially affected, or are reasonably likely to materially affect internal control over financial reporting.

OTHER INFORMATION

This discussion and analysis of the financial position and results of operations as of November 14, 2008 should be read in conjunction with the audited consolidated financial statements for the year ending March 31, 2008 and the interim consolidated financial statements (unaudited) for the quarter ended September 30, 2008. Additional information can be accessed at the Company's website www.powertechuranium.com or through the Company's public filings at www.sedar.com.

This Management Discussion and Analysis has been reviewed and approved by Mr. Richard F. Clement, Jr., President and CEO of Powertech, under whose direction the Company's operations are being carried out. Mr. Clement, P.G., MSc. is a Qualified Person as defined by National Instrument 43-101.