

# STATE OF COLORADO

## DIVISION OF RECLAMATION, MINING AND SAFETY

Department of Natural Resources

1313 Sherman St., Room 215

Denver, Colorado 80203

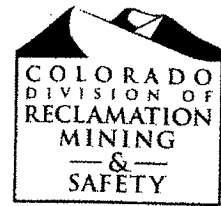
Phone: (303) 866-3567

FAX: (303) 832-8106

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MAR 24 2009

Division of Reclamation,  
Mining and Safety



*met acs, gw*

### ONE SITE PROSPECTING FINANCIAL WARRANTY

### CHECK FOR DEPOSIT IN STATE TREASURY

Bill Ritter, Jr.  
Governor

Harris D. Sherman  
Executive Director

Ronald W. Cattany  
Division Director  
Natural Resource Trustee

Prospecting Financial Warranty No. Cashier's Check No. [REDACTED]

Notice of Intent No. P-2008-043 (MD-01)

*This form has been approved by the Mined Land Reclamation Board ("Board") pursuant to section 34-32-117, C.R.S., of the Colorado Land Reclamation Act. Any alteration or modification of this form, without approval by the Board shall result in the financial warranty being invalid and result in the voiding of any permit issued in conjunction with such invalid financial warranty, and subject the Prospector to cease and desist orders and civil penalties for prospecting without a permit pursuant to section 34-32-123, C.R.S., of the Colorado Land Reclamation Act.*

KNOW ALL MEN BY THESE PRESENTS, That we (I), Powertech (USA) Inc.,  
of the County of Hughes, in the State of South Dakota as  
Principal(s) are (am) held hereby and firmly bound unto the State of Colorado, acting through the Mined Land  
Reclamation Board in the sum of Sixty Seven Thousand Four Hundred Dollars (\$ 67,400.00) for the  
payment of which sum, well and truly to be made, we (I) hereby bind ourselve(s), and each of our (my) legal  
representatives, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal has filed Notices of Intent to Conduct Prospecting Operations with the Board on the  
premises indicated on the Notices of Intent filed with the Board which are attached hereto and thereby incorporated by  
reference, to wit:

sixteen (16) wells located within Weld County, Colorado - see attached schedule.

NOW, THEREFORE, the conditions of this obligation are such that if the above-bounded Principal shall, in  
conducting such prospecting operations, faithfully perform the provisions of the Notices of Intent to Conduct  
Prospecting operations filed or to be filed with the Board and the requirements of the plan to implement reclamation  
measures to reclaim all of the lands affected throughout the State by such prospecting operations, approved and  
modified by the Colorado Land Reclamation Act as amended, and the Rules and Regulations adopted pursuant  
thereto; upon the Board making the finding that all of the lands described in the Notices of Intent to Conduct  
Prospecting Operations filed or to be filed with the Board which are attached hereto and hereby incorporated by  
reference have been satisfactorily reclaimed and approving the Prospector's request for a financial warranty release on  
such lands, then this obligation shall be exonerated and discharged and become null and void; otherwise to remain in  
full force and effect.

PROVIDED, however, the Warrantor shall not be liable under this financial warranty for an amount greater in the aggregate than the sum designated in the first paragraph hereof, unless increased by a later amendment, and shall not be liable as respects any obligation related to prospecting and reclamation operations performed after the effective date of a cancellation of this financial warranty pursuant to the terms of Section 34-32-117(5), as amended. This financial warranty shall remain in force and effect as respects all obligations for all prospecting and reclamation operations performed prior to the effective date of such cancellation unless the Principal files a substitute bond which: 1) assumes liability for all obligations for all prospecting and reclamation operations performed during the effective dates of this financial warranty ; and 2) is acceptable to the Board; or unless the Board otherwise releases this financial warranty.

The Warrantor reserves the right to cancel this financial warranty, effective only upon an anniversary date, and only by giving written notice to that effect, mailed by Certified Mail, at least ninety (90) days prior to such anniversary date, addressed to both the Prospector at its address herein stated, and to the Board at the address herein stated. In the event of such cancellation, this financial warranty shall nevertheless remain in full force and effect as respects the reclamation of all areas disturbed prior to the effective date of such cancellation, unless and until the Prospector shall file a substitute financial warranty which: (1) assumes liability for all reclamation obligations which shall have arisen at any time while this financial warranty is in force; and (2) is accepted in writing by the Board.

Signed, sealed, and dated this 23rd day of March, 2009.

Powertech (USA) Inc.

Principal

Richard E. Blubaugh

By

Vice President - Environmental Health and Safety Resources

Title

5575 DTC Parkway, Suite 140  
Greenwood Village, CO 80111

Mailing Address




Principal

By

Title

Mailing Address

APPROVED:

By   
Division Director

March 24, 2009  
Date

**Attachment A: Type, Location, & Depth of Monitoring Wells**

<b>ID</b>	<b>ACTIVITY</b>	<b>NORTHING (NAD-27 CO-N)</b>	<b>EASTING (NAD- 27 CO-N)</b>	<b>SEC-TOWNSHIP- RANGE</b>	<b>ESTIMATED DEPTH (FT)</b>
IN08-33-MM1	Groundwater Observation Well	2,168,510.22	531,821.17	33-T10N-R67W	520
IN08-33-MM2	Groundwater Observation Well	2,168,932.49	530,326.29	33-T10N-R67W	500
IN08-33-MM3	Groundwater Observation Well	2,166,679.75	532,510.88	33-T10N-R67W	550
IN08-33-MM4	Groundwater Observation Well	2,168,026.30	533,810.37	33-T10N-R67W	610
IN08-33-MM5	Groundwater Observation Well	2,169,712.25	533,373.69	33-T10N-R67W	575
IN08-33-MO1	Groundwater Observation Well	2,168,417.16	532,023.58	33-T10N-R67W	400
IN08-33-MO2	Groundwater Observation Well	2,166,703.85	532,504.22	33-T10N-R67W	340
IN08-33-MO3	Groundwater Observation Well	2,169,702.39	533,350.74	33-T10N-R67W	360
IN08-33-MU1	Groundwater Observation Well	2,168,417.16	532,002.64	33-T10N-R67W	600
IN08-33-MUU1	Groundwater Observation Well	2,168,417.16	531,974.73	33-T10N-R67W	660
IN08-33-MUU2	Groundwater Observation Well	2,166,728.10	532,497.56	33-T10N-R67W	695
IN08-33-MUU3	Groundwater Observation Well	2,169,693.47	533,327.40	33-T10N-R67W	675
IN08-33-PW1	Groundwater Observation Well	2,168,417.16	532,049.18	33-T10N-R67W	560
IN08-3-MM1	Groundwater Observation Well	2,174,826.00	527,966.00	3-T9N-R67W	550
IN08-15-MM1	Groundwater Observation Well	2,174,967.00	517,895.00	15-T9N-R67W	350
CN08-11-1C	Exploration Borehole / Core	2,177,961.92	489,723.92	11-T8N-R67W	200

Form **W-9**

Substitute Form  
State of Colorado 8-2007

# Request for Taxpayer Identification Number and Certification

Give form to the  
requester. Do not  
send to the IRS.

Print or Type  
See Specific Instructions on page 3.

Name  
**Powertech (USA) Inc.**

Business name, if different from above

Check appropriate box:

Individual/ Sole Proprietor  Corporation  Partnership  Other  Exempt from backup withholding

Address (number, street, and apt. or suite no.)  
**5575 DTC Parkway, Suite 140**

City, state, and ZIP code.  
**Greenwood Village, CO 80111**

List Account number(s) here (optional)

Requester:

Phone Number: **303-790-7528**

## Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see How to get a TIN on page 3.

Social Security number								

Note: If the account is in more than one name, see the chart on page 3 for guidelines on whose number to enter.

Employer identification number								

## Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. person (including a U.S. resident alien).

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 3.)

Sign Here Signature of U.S. person *[Signature]*

Date **3/18/09**

### Minority and Women-owned Businesses (M/WBEs) Self Certification (Please check all boxes that apply)

In an effort to track levels of participation by women and minorities doing business with the State of Colorado, the following information is requested. Please indicate the appropriate category of ownership for your company. "Owned" in this context means a business that is at least 51 percent owned by an individual(s) who also control(s) and operate(s) it. "Control" in this context means exercising the power to make policy decisions. "Operate" means actively involved in the day-to-day management. If your business is jointly owned by both men and women or is a large publicly held corporation, please check the box labeled "Not Applicable."

#### Gender Information:

Female-Owned  Male-Owned  Not Applicable

#### Owner Ethnicity Information

African American  Asian/Pacific American  White (non-Hispanic)  Not Applicable

Hispanic American  Native American  Other: \_\_\_\_\_

#### Small Business Information

Small Business (a business that is organized for profit, is independently owned and operated, and has 25 or fewer full time equivalent employees.)

Yes  No

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**MAR 23 2009**

Division of Reclamation,  
Mining and Safety

**Division of Reclamation, Mining, and Safety**

**Fee Receipt for P2008043**

**Powertech (USA) Inc.**

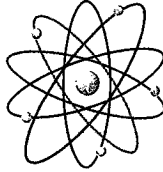
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**Receipt #:** 5206

**Date:** 03/24/2009

**Permit:** P2008043

<b>Payment Method</b>	<b>Revenue Code</b>	<b>Fee Description/Notes</b>	<b>Amount</b>
	2730 BS-CAPR	Cash Bond "P" Prospecting Permit – Minerals or Coal Cash Bond for P-2008-043	\$67,400.00
<b>Receipt Total:</b>			<b>\$67,400.00</b>



# POWERTECH (USA) INC.

March 23, 2009

Mr. Allen Sorenson  
Reclamation Specialist  
Division of Reclamation, Mining and Safety  
1313 Sherman Street, Room 215  
Denver, CO 80203

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**MAR 23 2009**

Division of Reclamation,  
Mining and Safety

Dear Mr. Sorenson:

Re: Financial Warranty for Centennial Project, prospecting Notice P-2008-043 (MD-01)

Enclosed please find the following completed information regarding Financial Warranty for the Centennial Project, File No. P-2008-043 (MD-01):

1. Cashier's Check in the amount of \$67,400.00 payable to Mined Land Reclamation Board.
2. Financial Warranty – Check for Deposit in State Treasury
3. Form W-9
4. Performance Warranty

If you have any questions or need additional information, please don't hesitate to contact me.

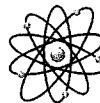
Sincerely,

POWERTECH (USA) INC.

Richard E. Blubaugh  
Vice President – Environmental Health and Safety Resources

RB/pdm

Enclosures



**POWERTECH (USA) INC.**

Patrick Miller

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Suite #140  
Greenwood Village, CO 80111  
www.powertechuranium.com

Tel: 303.790.7528  
Fax: 303.790.3885  
Cell: 720.323.5393  
pmiller@powertechuranium.com

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**MAR 23 2009**

Division of Reclamation,  
Mining and Safety