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**REVISED PEA SHOWS NPV OF US \$109 MILLION AND IRR OF 48% FOR  
DEWEY-BURDOCK PROJECT. COMPANY UPDATES PERMITTING SCHEDULE**

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**POWERTECH URANIUM CORP.** (“Powertech” or the “Company”) (Vancouver, B.C.) is pleased to announce that it has received the results of a revised Preliminary Economic Assessment (the “PEA”) for its Dewey-Burdock Project located in Fall River and Custer Counties South Dakota, USA. The PEA was prepared in accordance with National Instrument 43-101 by SRK Consulting (U.S.), Inc. (“SRK”) and Lyntek Incorporated (“Lyntek”). SRK and Lyntek are based in Lakewood, Colorado and are well known as providers of a full range engineering and construction services for the global uranium sector.

The purpose of the revised PEA was to provide an updated analysis of the economic viability of the Dewey-Burdock Project based on significant development work performed by the Company’s engineers and consultants over the past two years. Most significantly, the Company’s team and consultants have modified the mine planning sequence for the project and redesigned the well fields based on further detailed hydrologic studies. The Company has also obtained revised and much more favourable property tax incentives from the applicable tax authorities. As a result this development work, the project demonstrates significantly more favorable economics. This data was used by SRK and Lyntek as the basis of the revised PEA.

The following table identifies the updated economic parameters as reported in the revised PEA and compares these parameters to the results of the original PEA filed in July 2010:

<b>July 2010 PEA</b>	<b>April 2012 PEA</b>
NPV = US\$51.8 million @ 8% DCF; US\$65 U <sub>3</sub> O <sub>8</sub>	NPV = US\$109.1 million @ 8% DCF; US\$65 U <sub>3</sub> O <sub>8</sub>
IRR = 27%	IRR = 48%
Cash Operating Cost = US\$35.35/lb. – U <sub>3</sub> O <sub>8</sub>	Cash Operating Cost = US\$33.31/lb. – U <sub>3</sub> O <sub>8</sub>
Capital Cost (Phase I) = US\$65 million	Capital Cost (Phase I) = US\$54.3 million
Life of Mine 9 years, Producing 8.4 million lbs	Life of Mine 9 years, Producing 8.4 million lbs
Payback = 1 <sup>st</sup> Quarter Production Year 4	Payback = 4 <sup>th</sup> Quarter Production Year 2

The revised PEA is available at [http://www.powertechuranium.com/i/pdf/2012-04-17\\_NI\\_43-101.pdf](http://www.powertechuranium.com/i/pdf/2012-04-17_NI_43-101.pdf) and on SEDAR at [www.sedar.com](http://www.sedar.com).

The Company is also pleased to report significant progress in advancing the permitting and licensing of the Dewey-Burdock Project. The Nuclear Regulatory Commission (“NRC”) has recently released planned dates for completion of studies for the licensing permits. The following table summarizes the best estimates as sent by the NRC staff on April 1, 2012 to the NRC Atomic Safety and Licensing Board:

- Draft License to Powertech in June 2012
- Safety Evaluation Report in August 2012
- Draft Supplemental Environmental Impact Statement (“SEIS”) in August 2012
- Final SEIS and License January 2013 – May 2013

The other agencies that have oversight of the Dewey–Burdock Project are the U.S. Environmental Protection Agency (“EPA”) for the Company’s Class III and Class V injection well permits, and the South Dakota Department of Environment and Natural Resources (“DENR”) which grants water rights, mining, and other permits. All of these permits are in the advanced stage and based upon discussions with these agencies, Powertech expects that these permits will be forthcoming within the same timeframe as estimated by the NRC for the final NRC License.

Richard Clement, President and CEO of Powertech commented, “Management is pleased with the results of the revised PEA and with the progress made with the NRC and the other agencies on the licensing of the Dewey-Burdock Project. We are also pleased with our in-house team and consultants for their extensive pre-development project planning and design effort, and permitting coordination. It has taken many months of cooperation with the consulting teams and regulatory personnel to reach this advanced level of pre-development. The PEA demonstrates that Dewey-Burdock is one of the best undeveloped uranium deposits in the U.S. Powertech expects to begin development operations upon receipt of all licenses and permits. At this time our best estimate is that construction could begin by midyear 2013. Dewey-Burdock is a new ISR uranium district that has all the earmarks of becoming a new large production center around which many other uranium deposits will be developed”.

This news release has been reviewed and approved by Mr. Richard Clement, 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.

**POWERTECH URANIUM CORP.**

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**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 license from the NRC, a permit from the EPA and approval from the DENR for the construction and operation of its Dewey Burdock Project. 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) an extended downturn in general economic conditions in North America and internationally, (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) 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, (9) an increase in the number of competitors with larger resources, and (10) 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](http://www.sedar.com).*