

POWERTECH URANIUM CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

GENERAL

The following discussion of performance, financial condition and future prospects should be read in conjunction with the consolidated financial statements of the Company and notes thereto for the quarter ended December 31, 2006. The date of this management discussion and analysis is February 19, 2006. Additional information is available on SEDAR at www.sedar.com.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying financial statements for Powertech Uranium Corp. have been prepared by management in accordance with Canadian generally accepted accounting principles consistently applied. The most significant of these accounting principles have been set out in the financial statements. These financial statements are presented on the accrual basis of accounting. Therefore, estimates and approximations have been made using careful judgment. Recognizing that the Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been fairly presented. Management maintains a system of internal controls to provide reasonable assurance that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

NATURE OF BUSINESS

Powertech Uranium Corp. (hereafter "the Company") is a Tier 2 TSX Venture Exchange (the "Exchange") listed mineral exploration / development company focused on the exploration and development of uranium properties in the United States.

Change of Name

On June 2, 2006, the Company announced a change of name from Powertech Industries Inc. to Powertech Uranium Corp. to better reflect the nature of the Company's ongoing business. There was no alteration to the Company's share capital in conjunction with the name change. The Company received all required regulatory approvals and the name change was effective at the commencement of trading on Monday, June 5, 2006.

Change in Directors and Officers

In connection with the Company's change of business on May 11, 2006, John Toljanich and David Van Dyke resigned their positions as officers and directors. Appointed in their place as Directors were Wallace Mays, Richard Clement and Thomas Doyle. Wallace Mays was appointed Chairman of the Board of the Company. Richard Clement was appointed President and Chief Executive Officer of the Company. Thomas Doyle was appointed Vice President – Finance of the Company. In addition, Greg Burnett was appointed Vice President – Administration and James Bonner was appointed Vice President - Exploration.

At the Company's Annual General Meeting held on June 30, 2006, the Shareholders of the Company elected Wallace Mays, Richard Clement, Thomas Doyle, Douglas Eacrett and Greg Burnett as Directors of the Company.

The Board of Directors, at its Board Meeting held in conjunction with the Annual General Meeting on June 30, 2006, re-appointed the following individuals to serve as officers of the Company:

Wallace Mays	Chairman of the Board
Richard Clement	President, Chief Executive Officer
Thomas Doyle	Chief Financial Officer, Vice President – Finance, Secretary
Greg Burnett	Vice President – Administration
James Bonner	Vice President - Exploration

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Since the Company's change of business on May 11, 2006, the Company has also announced the following management position appointments:

Frank Lichnovsky	Chief Geologist
Richard Blubaugh	Vice President of Health, Safety and Environmental Resources

Mr. Mays is a chemical engineer who spent the early part of his career with Atlantic Richfield Co. where he was responsible for the design, construction, and operation of the first ISL uranium mine in the United States. From 1977 to present, Mr. Mays has been involved as a principal and/or senior executive in many uranium mining ventures in the United States and abroad, including Everest Minerals Corporation and Uranium Resources, Inc., a public company listed on the Exchange, and he has permitted, designed, constructed, and operated numerous ISL uranium mines across the south western United States. In 1996, he was awarded membership in the Uranium Hall of Fame.

Mr. Clement is a professional geologist who spent the early part of his career, from 1967 through 1983, with Mobil Oil Corp. in the United States and Australia where he was responsible for the operations management of Mobil Oil's uranium exploration programs throughout the United States, development of worldwide strategy for mineral exploration, and managing country operations as Vice President / Exploration Manager of Mobil Energy Minerals Australia Inc. From 1983 through 1999, Mr. Clement was employed by Uranium Resources, Inc., formed in 1977 which became a Canadian public company in 1988 specializing in the ISL development of uranium deposits. Mr. Clement served as a director and Senior Vice President - Exploration of Uranium Resources from 1983 to 1996 and subsequently as President of Uranium Resource's New Mexico subsidiary, Hydro Resources Inc. until 1999 where he oversaw the securing of all necessary mining permits for ISL development of Hydro Resource's uranium deposits.

Mr. Doyle has held a variety of senior positions across numerous aspects of the financial industry in Canada, the United States and internationally. Most recently from 2003 to June 2006, Mr. Doyle served as President and Chief Executive Officer of Arctos Petroleum Corp., a public junior oil and gas company, which resulted from the acquisition of Spearhead Resources by Camflo International Inc. Through these enterprises, Mr. Doyle developed extensive expertise in domestic and foreign financial markets, management, business plan development, and capital formation for a variety of industries, but primarily within the mineral resource and oil and gas industry.

Mr. Eacrett is currently a practicing corporate finance and securities lawyer and a chartered accountant registered with the Institute of Chartered Accountants in British Columbia. Mr. Eacrett obtained a Bachelor of Commerce degree from the University of British Columbia in 1972 and a Bachelor of Laws from the University of British Columbia in 1974. Mr. Eacrett has been a director and or officer of a number of public companies which have traded on the Exchange.

Mr. Burnett has 18 years of diversified business experience in corporate finance and administration. Since 1989, he has been President and principal shareholder of Carob Management Ltd., a private management consulting company based in Vancouver, British Columbia specializing in the provision of due diligence services, development of business plans, and structuring / financing / management of venture capital projects, primarily in the public market arena. Mr. Burnett presently serves on the board of directors and is a consultant to the following public companies: Garibaldi Resources Corp., a junior gold exploration company focusing on projects in Mexico, and Marifil Mines Limited, a junior metals exploration company focused in Argentina. Mr. Burnett is also a principal shareholder and consultant of Zena Capital Corp., a public industrial minerals company involved in the exploration, production, and sale of barite in British Columbia to the oil services industry. Mr. Burnett holds a Master of Business Administration degree (1986) and a Bachelor of Applied Sciences degree in Civil Engineering (1984) from the University of British Columbia.

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Mr. Bonner comes to Powertech from Gordon Environmental, Inc. where he served as Senior Scientist on their consulting Engineering staff. His background includes many years in the uranium industry most recently as Exploration Manager for Union Pacific Railroad (UP) where he managed a large number of uranium projects during the height of uranium exploration and development. During the 1970's and 1980's, his achievements include a number of highly economic uranium discoveries and include his management of geotechnology for UP's Nine Mile uranium leach project. He has unique experience in the uranium business and has overseen projects in all the uranium target basins within the U.S. Mr. Bonner brings to Powertech his extensive knowledge of uranium deposits and will lead the company's exploration program to develop highly profitable in situ leach (ISL) deposits in the U.S. Mr. Bonner is a Professional Geologist in Wyoming and received his Bachelor's degree from the University of Wyoming.

Mr. Lichnovsky has been involved constantly in uranium exploration and development activities for over 40 years in both the United States and Australia. He has brought his expertise to many exploration projects, underground uranium mines, and in situ leach operations, and he was responsible for design and operation of numerous uranium in situ well fields. He has also supervised all phases of field activities, including drilling programs, design and installation of groundwater monitoring systems, and assessment of geologic parameters. Mr. Lichnovsky is a Registered Professional Geologist – Wyoming, 2002, and a Registered Professional Geoscientist – Texas, 2003 and received his BS/Geology/1967/Sedimentary Geology, at Sul Ross State University, Alpine, Texas.

Mr. Blubaugh brings to Powertech 20+ years of experience in Project and Program Management, primarily concerning Environmental, Health and Safety. This includes in-depth experience in permitting and environmental management, cooperating with state and federal agencies. Prior to joining Powertech, Mr. Blubaugh led his consulting company where he assisted industry participants by taking a leading role in permitting and interfacing with government agencies. Prior to the development of his consulting business, Mr. Blubaugh was Director of Business Development and Government affairs for Atlas Minerals, Inc. (formerly Atlas Corporation) and held the positions of Executive Vice President and a Member of the Board of Directors. Atlas Corporation was a publicly traded precious metals and uranium producer listed on the NYSE. Over his long tenure with Atlas Corporation, Mr. Blubaugh held various positions and most recently was Vice President of Environmental and Government Affairs. In this capacity, he oversaw all of the permitting and management activities in the environmental arena. This included oversight on the closure and remediation of the Atlas uranium mill site, as well as their asbestos mine and mill superfund site in California. As Powertech's Vice President of Health, Safety and Environmental Resources, Mr. Blubaugh will be in charge of all permitting activities for the Company's Dewey-Burdock uranium properties and will have permitting responsibility over all other areas of the Company's operations. Mr. Blubaugh holds a Masters of Arts in Public Administration, with an emphasis on environmental and public health, and a Bachelors of Science degree in Biology from the University of New Mexico.

Technical Consultant

On August 10, 2006, the Company announced the acquisition of a significant uranium database from R.B. Smith & Associates, Inc. of Wimberley, Texas. The database has been compiled over a period of more than forty years of geological consulting work by Mr. Robert B. Smith and encompasses a multitude of uranium deposits in several western U.S. states including Texas, New Mexico, South Dakota, Wyoming, Arizona, and Nevada, as well as Mexico. In conjunction with the data base acquisition, the Company has entered into a Consulting Agreement with Mr. Smith, whereby Mr. Smith will assist the Company with the interpretation of the database and the acquisition of quality uranium properties meeting the Company's criteria based upon information contained in the data base. Mr. Smith is a licensed Professional Geologist that has operated a professional geological consulting firm in Texas since 1978. Mr. Smith has been active in the uranium industry in the United States since 1952.

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Advisory Board

On August 2, 2006, the Company announced the establishment of an advisory board to provide strategic support to management in regards to the exploration and development of its uranium properties and the identification of new business opportunities. The Company has appointed Dr. Charles G. Groat and Anthony J. Thompson as the first two members of this board.

Dr. Groat currently is the director of the Center for International Energy and Environmental Policy at the University of Texas at Austin. The center supports research and informs governments and corporations on the formulation of policies and strategies on energy and environment. In addition, Dr. Groat leads the graduate program in energy and mineral resources within the Jackson School of Geosciences. Prior to adding this honor to his accomplishments, Dr. Groat was director of the U.S. Geological Survey from 1998 through 2005 and before that, he was executive director of the American Geological Institute. Throughout his career, Dr. Groat has combined geotechnical pursuits and public interests. He held top positions at the University of Texas as an associate professor and associate director and acting director of the Bureau of Economic Geology. He was director of the Louisiana Geologic survey and assistant to the Secretary of the Louisiana Department of Natural Resources. Dr. Groat received his Bachelor of Arts degree in Geology from the University of Rochester, a Master of Science in Geology from the University of Massachusetts, and a Ph.D. in Geology from the University of Texas at Austin.

Anthony J. Thompson has been practicing environmental and occupational health and safety law since the mid-1970. His practice includes legislation, regulatory counseling and litigation involving development of and compliance with environmental and natural resources law and regulations, risk assessment and management, and occupational health and safety regulatory matters. As primary outside counsel to the American Mining Congress (AMC), now the National Mining Association (NMA), for radioactive waste issues, he has represented virtually the entire domestic uranium mining and milling industry either as counsel to AMC/NMA or as a counsel to individual licensees since the late 1970's. Thus, for over two decades, his practice has encompassed uranium recovery legislative, regulatory, licensing and litigation issues for both conventional and in situ leach (ISL) facilities, radiation health and safety issues, including radioactive waste disposal issues, Clean Air Act (CAA) and title (CERCLA) issues, issues related to releases of radionuclides, and constitutional issues related to federal preemption of Atomic Energy Act (AEA) materials. Mr. Thompson is the prime author of NMA's White Paper entitled "Recommendations for a Coordinated Approach to Regulating the Uranium Recovery Industry" and NMA's Fuel Cycle Facilities Forum's (FCFF) joint White Paper entitled "Direct Disposal of Non-11e.(2) Byproduct materials in uranium Mill Tailings Impoundments". Mr. Thompson received his B.A. degree in History from Princeton University and his law degree from the University Of Virginia School Of Law. He was a member of the National Risk Assessment and Management Commission, appointed by President Bush in 1992. He is currently a member of the American Nuclear Society, the American Bar Association, Society for Mining, Metallurgy, and Exploration, Inc., and numerous other associations.

Change of Business

On February 21, 2006, the Company entered into a binding Agreement of Purchase and Sale with Denver Uranium Company, LLC ("DU"). DU is a private Colorado corporation that was formed in 2005 to lease the key surface and mineral rights necessary to develop an advanced uranium deposit in South Dakota, USA known as Dewey Burdock. The Dewey Burdock deposit was originally discovered in the 1960s by Homestake and was explored by Silver King Mines, the exploration arm of Tennessee Valley Authority ("TVA") through to 1990 when TVA left the uranium business. Key surface and mineral rights have resided with the landowners since that time. Pursuant to the terms of the agreement, the Company agreed to purchase all of the assets of DU in exchange for the issuance of 8,000,000 common shares of the Company and the assumption of the liabilities of DU, including the bridge loan, but excluding liabilities related to tax and to DU's officers and members. The assets purchased from DU include leases of federal claims, private mineral rights covering 11,180 acres and private surface rights covering 11,520 acres located on the Dewey Burdock property. Coincidentally with the closing of the Agreement of Purchase and Sale with DU, the Company settled the bridge loan pursuant to a Loan Conversion Agreement dated February 21, 2006 between the Company and the bridge lenders, and issued approximately 2,200,000 common shares in full settlement of this loan.

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The above described transactions closed on May 11, 2006. At closing, DU instructed the Company to issue the 8,000,000 shares directly to its two members, Wallace Mays and Richard Clement. 2,000,000 of the 8,000,000 shares are subject to a Performance Escrow Agreement dated February 22, 2006 whereby they will be released from escrow upon either the successful permitting of the Dewey Burdock property or the acquisition of a second uranium property of merit by the Company through the efforts of Mr. Mays or Mr. Clement. The TSX Venture Exchange also imposed a three year time release escrow agreement over the 8,000,000 asset acquisition shares in accordance with their policies. The Company also issued 2,220,000 common shares to Thomas Doyle and Greg Burnett in full settlement of the bridge loan pursuant to the above-described Loan Conversion Agreement. Since Thomas Doyle and Greg Burnett are also incoming officers and directors of the Company, the shares were also subject to the TSX Venture Exchange's three-year time-release escrow agreement.

Further to its initiative to consolidate the Dewey Burdock uranium resource, Powertech also entered into a binding property purchase agreement with Energy Metals Corp. ("EMC") on November 18, 2005 whereby the Company acquired from EMC a 100% interest in 119 mineral claims covering approximately 2,300 acres in the Dewey Burdock area, subject to a production royalty based upon the price of uranium. Powertech issued one million shares and 1.25 million share purchase warrants as consideration for the mineral claims. The warrants entitle the holder to acquire one additional share of the Company at \$1.00 per share. This Agreement also closed on May 11, 2006.

Concurrent with the closing of the DU Agreement of Purchase and Sale and the EMC Agreement, the Company completed a brokered private placement financing through Pacific International Securities Inc. of \$12,000,000 to fund its new business initiatives, including the permitting and development of the Dewey Burdock property. The financing consisted of 12,000,000 units at \$1.00 per unit, each unit consisting of one share and one share purchase warrant, each two warrants entitling the holder to purchase an additional share for one year at the price of \$1.30 per share. The Company paid a 7% commission by way of \$190,248 cash and the issuance of 649,752 units of the Company, the nature of the units as above described. The Company also issued 1,080,000 broker options to Pacific International Securities entitling the holder to purchase 1,080,000 shares of the Company at \$1.20 per share for one year.

Also in conjunction with closing of the above transactions, Wallace Mays, Richard Clement Jr., Thomas Doyle, and Greg Burnett entered into Employment and Management Services Agreements with the Company. The Company's operations office for its uranium business is located in Centennial, Colorado, a suburb of Denver, Colorado. The Company also maintains an exploration office in Albuquerque, New Mexico and an administration office in Vancouver, British Columbia.

Effective on the open, May 15, 2006, the Company's shares were moved from the NEX board to Tier 2 of the TSX Venture Exchange, the Company having completed its change of business and having met all Tier 2 listing requirements. The trading symbol was changed from "PWE.H" to "PWE".

RESOURCE PROPERTY INTERESTS

Dewey Burdock Property (Custer and Fall River Counties, South Dakota)

Prior to entering into the above-described agreements to secure the Dewey Burdock property, R.B. Smith & Associates was engaged to prepare a National Instrument 43-101 independent geological report on the property. The report, dated December 15, 2005, verified an inferred uranium resource on the properties to be controlled by the Company of 7.6 million pounds contained in 1,800,000 tons of host rock averaging a grade of 0.21% uranium oxide. Subject to completion of an evaluation drilling program with a view to enhancing the quality of the resource such that it can be considered a measured resource for the purposes of a full feasibility study, the report concluded that sufficient uranium exists on the property to support a stand alone in-situ leach production facility, and sufficient to warrant the development expenditures set out in the report. Such facility is also dependent on a favorable economic feasibility study.

The report was filed on SEDAR on January 18, 2006 and is available for review at www.sedar.com.

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In mid-January, 2007, The Company, through its wholly owned subsidiary Powertech (USA) Inc., received an exploration permit for its Dewey Burdock Project from the state of South Dakota Department of Environment and Natural Resources. This permit will enable the Company to conduct additional drilling of up to 155 holes and perform two 72 hour pump tests to determine the permeability and flow rates for the host formations. The objective of the drilling program is to confirm and potentially expand historic in-place resources. Included in this program will be the completion of six core holes to obtain samples on which metallurgical and leach testing will be performed.

Dewey Terrace Project (Weston County, Wyoming)

During the nine months ending December 31, 2006, the Company acquired 6,000 acres of mining claims in Weston County, Wyoming by way of staking, and has secured surface use agreements with the landowners. The Company has designated this area as the Dewey Terrace exploration property. The Dewey Terrace property is adjacent to the Company's Dewey Burdock uranium property located across the state line in South Dakota. The Company acquired the property, which covers several drill-indicated oxidation/reduction contacts with known uranium mineralization, as a result of historical maps acquired in the Dewey Burdock property acquisition. The costs associated with this acquisition, have been capitalized as exploration and development costs.

In late September, 2006, the Company, through its wholly owned subsidiary Powertech (USA) Inc., received authorization to proceed with exploration and confirmation drilling on its Dewey Terrace Project. In mid-October, the Company began the drilling of 10 confirmatory test holes, through the use of third party contractors, which was completed in late December, with results confirming uranium mineralization. The Company has made the decision to delay further drilling programs due to the acquisition of the Teton Data Base, which contains data on this Project (see below "Data Acquisitions"). The Company is currently evaluating this data base so that it may focus its exploration efforts on a go forward basis. In connection with the exploration and drilling program, the Company posted cash security in the amount of US\$17,400 with the State of Wyoming to secure performance of the Company's reclamation obligations.

Aladdin Project (Crook County, Wyoming)

During the quarter ending December 31, 2006, the Company, through its wholly owned subsidiary Powertech (USA) Inc., acquired an additional 3,000 acres of privately-owned mining leases for a total land position of 13,590 acres in Crook County, Wyoming, which includes previously acquired 9,299 acres of privately-owned mining leases, 640 acres of state mineral rights and 710 acres of filed claim notices in Crook County, Wyoming. This property is 60 miles north of the Company's Dewey Terrace Project and is adjoining the Wyoming/South Dakota state line. The Company has designated this area, located on the northwest flank of the Black Hills Uplift, as the Aladdin Project. The Company continues to pursue additional acreage in the area.

The Company received an exploration permit from the Wyoming Department of Environmental Quality in October 2006 and made the decision to delay this program due to the acquisition of the Teton Data Base. The Company is currently evaluating this data base so that it may focus its exploration efforts on a go forward basis.

Centennial Project (Weld County, Colorado)

On October 3, 2006, the Company purchased from Anadarko Land Corp., an affiliate of Anadarko Petroleum Corporation (Anadarko-NYSE-APC), approximately 5,760 acres of uranium mineral rights in Weld County, Colorado (the "Centennial Project"). The Centennial Project was discovered and evaluated by Rocky Mountain Energy Company (RME), a predecessor of Anadarko. This evaluation consisted of drilling, geologic interpretation, hydrology studies, assaying and mine planning.

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In ten years of exploration on the Centennial Project, formerly land granted to Union Pacific Railroad, RME completed over 3,000 drill holes, totaling approximately one million feet of drilling. This drilling outlined several uranium deposits, with total estimated uranium resources of 9,581,000 pounds U3O8. This estimate comes from several geological reports produced by RME between 1980 and 1984. These uranium deposits were discovered along 15 miles of oxidation/reduction boundaries (roll fronts) in two separate sands of the Fox Hill Formation. These deposits range in depth from 120 feet to 620 feet have an average grade of 0.07% U3O8.

A qualified person (as that term is defined in National Instrument 43-101) has not done sufficient work to classify the historical estimate on the Centennial Project as a current mineral resource or mineral reserve. Powertech is not treating the historical estimate as a current mineral resource or mineral reserve as defined in National Instrument 43-101 and the historical estimate should not be relied upon. Powertech has obtained the entire technical database related to the one million feet of drilling and has commenced a NI-43-101 compliant study on the Centennial Project.

As consideration of the purchase of the Anadarko uranium mineral rights, the Company has made an initial cash payment of US\$1,000,000, and will make eight installment payments of US\$250,000 per annum, and will make a lump sum payment of US\$1,500,000 upon receipt of all regulatory permits and licenses allowing production of uranium from the Centennial Project. Furthermore, any remaining installment payments are due and payable upon receipt of all regulatory permits and licenses allowing production of uranium from the Centennial Project. Powertech has also agreed to a minimum annual work commitment of US\$200,000 until uranium is produced from the Centennial Project and to pay a royalty of 5% to 6% of the value of the uranium and byproduct mined from the Centennial Project.

Data Acquisitions

By a purchase agreement dated August 9, 2006 the Company agreed to acquire a database of geological consulting work relating to uranium properties in South Dakota and Wyoming, in consideration for US\$100,000 and the issuance of 200,000 common shares.

Acquisition costs - cash portion of consideration	\$ 112,690
- issuance of common shares	<u>260,000</u>
	<u>\$ 372,690</u>

By a purchase agreement dated December 18, 2006, the Company agreed to acquire certain historical data covering the Company's Aladdin Project and Dewey Terrace Project, both in the state of Wyoming, which was compiled by Teton Exploration during the late 1970's and covers 12 Townships and consists of 589 blue line drill hole logs representing 220,000 feet logged, complete summary listings of holes, Teton "Drill Hole Record" sheets, base maps, cross sections, and Teton internal reports ("Teton Data Base"). As consideration for the acquisition of this data base, the Company agreed to pay \$1,000,000, payable in cash or common shares, at the Company's option as follows:

- \$300,000 immediately (such payment satisfied by way of the issuance of 139,534 shares of capital stock in the Company).
- \$300,000 on or before March 1, 2007; and
- \$400,000 on or before July 1, 2007.

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In consideration of the payments due on March 1, 2007 and July 1, 2007, the Company may issue common shares at a share price which is the greater of the five day volume weighted average price prior to the date on which the payment is made and \$1.83 per share.

Acquisition costs – issuance of common shares	\$ 300,000
– Agreement payable	<u>700,000</u>
	<u><u>\$ 1,000,000</u></u>

The Company's liability related to this agreement at December 31, 2006 is \$700,000 as follows:

Agreement payable – current portion	<u><u>\$ 700,000</u></u>
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Additional Mining Claims

In addition to the Resource Property Interests described above, the Company has secured additional mining claims in the Western United States and is investigating additional exploration opportunities.

Resource Property Interests – Capitalized Costs

During the quarter ended December 31, 2006, the Company incurred an additional \$5,252,013 of costs that have been capitalized to Resource Property Interests, consisting of the following:

	<u>Amount</u>
Acquisitions: Centennial Project – Weld County, Colorado:	
- Cash Payment (US\$1,000,000)	\$ 1,119,500
- Agreement Payable (US\$2,000,000)	<u>2,332,800</u>
	\$ 3,452,300
Acquisitions: Uranium Database – Teton Data Base:	
- Non-cash issuance of stock	\$ 300,000
- Agreement Payable	<u>700,000</u>
	\$ 1,000,000
Exploration and development costs - capitalized	
- Land services	116,427
- Legal services	19,327
- Claims payments	124,885
- Land/mineral lease payments	151,266
- Exploratory drilling program (Dewey Terrace Project)	213,559
- Employee/consultant costs	<u>174,249</u>
	799,713
During quarter ending December 31, 2006	<u><u>\$ 5,252,013</u></u>

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As of December 31, 2006, the total costs reflected in Resource Property Interests are detailed below:

Project Name:	Dewey Burdock	Dewey Terrace	Aladdin	Centennial	Data Base	Other	Total
Acquisition Costs	\$11,794,960	\$ -	\$ -	\$3,452,300	\$1,372,690	\$ -	\$16,619,950
Land Services	15,991	50,010	59,768	65,674	-	101,965	293,408
Legal Services	24,608	-	4,794	-	-	5,145	34,547
Claims	21,508	118,596	67,150	-	-	89,163	296,417
Land/Mineral Leases	178,493	13,299	126,658	17,340	-	12,924	348,714
Drilling Program	-	213,559	-	-	-	-	213,559
Other Costs *	928,432	35,139	19,559	267,633	103,917	16,275	1,370,955
Total	\$12,963,992	\$430,603	\$ 277,929	\$3,802,947	\$1,476,607	\$225,472	\$19,177,550

*(includes stock-based compensation and employee/consultant costs capitalized in the total amount of \$919,987 and \$450,968, respectively.)

SUMMARY OF QUARTERLY RESULTS (Unaudited)

Selected financial information for the quarters ended December 31, 2006 (consolidated), September 30, 2006 (consolidated), June 30, 2006 (consolidated), March 31, 2006 (consolidated), December 31, 2005, September 30, 2005, June 30, 2005, and March 31, 2005.

	3 rd Quarter December 31, 2006	2 nd Quarter September 30, 2006	1 st Quarter June 30, 2006	4 th Quarter March 31, 2006
Three Months Ended				
Interest Income	\$ 90,292	\$ 76,516	\$ 36,632	N/A
Expenses	\$ 577,743	\$ 468,856	\$ 2,959,183	\$ 114,372
EBITDA	\$ (487,451)	\$ (392,340)	\$ (2,922,551)	\$ (114,372)
	3 rd Quarter December 31, 2005	2 nd Quarter September 30, 2005	1 st Quarter June 30, 2005	4 th Quarter March 31, 2005
Three Months Ended				
Interest Income	N/A	N/A	N/A	N/A
Expenses	\$ 54,336	\$ 22,347	\$ 18,421	\$ 689,185
EBITDA	\$ (54,336)	\$ (22,347)	\$ (18,421)	\$ (689,185)

During the quarter ended December 31, 2006, the Company continued to focus on the development of its properties and consolidation of its land position. The Company's operating expenses and capitalized costs are directly related to resource property exploration and development and the Company's general and administrative costs are related to the maintenance of its public listing and development of its resource property interests.

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Due to the change of business discussed previously, comparative analysis between quarterly results for the three months ending December 31, 2006 and December 31, 2005; and the nine months ending December 31, 2006 and December 31, 2005 do not provide meaningful information, and therefore is not discussed herein.

During the three months ending December 31, 2006: Office and miscellaneous costs increased over the prior quarter by \$20,168 due primarily to the opening of offices in New Mexico and South Dakota. Travel and promotion costs increased over the prior quarter by \$148,017 due primarily to investor presentations and attendance of conferences in Western Europe. Wages and benefits increased over the prior quarter by \$11,628 due primarily to the addition of additional staff.

In addition, \$5,252,013 of additional costs were capitalized as Resource Property Interests (see discussion in Resource Property Interests).

FINANCING, LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2006, the Company had cash reserves of \$8,772,398 and net working capital of \$7,852,478.

Concurrent with the closing of the DU Agreement of Purchase and Sale and related agreements, the Company completed a brokered private placement financing through Pacific International Securities Inc. of \$12,000,000 to fund its new business initiatives including the permitting and development of the Dewey Burdock property. The financing consisted of 12,000,000 units at \$1.00 per unit, each unit consisting of one share and one share purchase warrant, each two warrants entitling the holder to purchase an additional share for one year at the price of \$1.30 per share. The Company paid a 7% commission by way of \$190,248 cash and the issuance of 649,752 units of the Company, the nature of the units as above described. The Company also issued 1,080,000 broker options in connection with the financing entitling the holders to purchase 1,080,000 shares of the Company at \$1.20 per share for one year.

Subsequent to December 31, 2006, the following warrants and options were exercised with the Company receiving \$2,974,825 in proceeds: 200,000 Common Share Warrants exercisable at \$1.00 per share, 159,890 Private Placement Commission Warrants exercisable at \$1.30 per share, 1,552,500 Common Share Warrants exercisable at \$1.30 per share and 489,765 Agent's Options exercisable at \$1.20 per share.

With completion of the above private placement and the exercise of the Warrants and Agent's Options, the Company is in a strong cash position to go forward with its business plan for the next year. 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.

CONTRACTUAL COMMITMENTS

Dewey Burdock Project - The Company acquired leases from Denver Uranium Company, LLC with several levels of payments and obligations. In the portions of the project area where the Corporation seeks to develop the uranium, both surface and minerals are leased. Denver Uranium has granted the mineral owners a five percent overriding royalty payment out of sales of the product. The surface owners will be paid a two percent overriding royalty as incentive to support the development of uranium under their lands. In addition, surface owners are paid an annual rental to cover the cost of surface damage and to compensate for reduction of husbandry grazing during field operations. The royalty payments to the surface owners are reduced by the amount of rentals to be paid. The basic terms of the lease are five-year initial terms and are renewable two times at the five-year mark and ten years from original signing. Additional bonuses are paid to the landowners at the time of renewal. All leases were signed in 2005 and the leases are in force through 2020 without production. In the case of production, all leases will be held as long as minerals are produced. The annual rental payments under the agreements total US\$138,000.

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Aladdin and Dewey Terrace Project - In addition, the Company has entered into option to lease agreements with respect to its Aladdin and Dewey Terrace Projects in Wyoming, all of which expire in mid to late 2007. If the Company elects to exercise its option to lease under the agreements, the total lease option payments are US\$150,000.

Centennial Project - On October 2, 2006, the Company purchased from Anadarko Land Corp., an affiliate of Anadarko Petroleum Corporation (Anadarko-NYSE-APC), approximately 5,760 acres of uranium mineral rights in Weld County, Colorado (the "Centennial Project"). As consideration of the purchase of the Anadarko uranium mineral rights, the Company will make an initial cash payment of US\$1,000,000, eight installment payments of US\$250,000 per annum, and a lump sum payment of US\$1,500,000 upon receipt of all regulatory permits and licenses allowing production of uranium from the Centennial Project. Powertech has also agreed to a minimum annual work commitment of US\$200,000 until uranium is produced from the Centennial Project and to pay a royalty of 5% to 6% of the value of the uranium and byproduct mined from the Centennial Project.

Data Acquisition - On December 18, 2006, the Company acquired certain historical data covering the Company's Aladdin Project and Dewey Terrace Project, both in the state of Wyoming, which was compiled by Teton Exploration during the late 1970's and covers 12 Townships and consists of 589 blue line drill hole logs representing 220,000 feet logged, complete summary listings of holes, Teton "Drill Hole Record" sheets, base maps, cross sections, and Teton internal reports.. As consideration for the acquisition of this data base, the Company agreed to pay \$1,000,000, payable in cash or common shares, at the Company's option as follows:

- \$300,000 immediately (such payment satisfied by way of the issuance of 139,534 shares of capital stock in the Company).
- \$300,000 on or before March 1, 2007; and
- \$400,000 on or before July 1, 2007.

In consideration of the payments due on March 1, 2007 and July 1, 2007, the Company may issue common shares at a share price which is the greater of the five day volume weighted average price prior to the date on which the payment is made and \$1.83 per share.

Management Services Contracts and Employment Contracts - By three management services agreements and three employment agreements all dated May 1, 2006, one employment agreement dated August 1, 2006, the Company agreed to pay fees totalling US\$73,750 per month for a period of one year. Subsequent to December 31, 2006, the Company entered into two additional employment agreements whereby the Company agreed to pay compensation totaling US\$11,400 per month for a period of one year. In addition, the Company granted 3,525,000 share purchase options to key service providers and employees exercisable at \$1.00 per share with respect to 3,025,000 share purchase options, \$1.30 per share with respect to 500,000 share purchase options and \$1.80 per share with respect to 100,000 share purchase options. Subsequent to year-end, on January 25, 2007 and February 15, 2007, the Company granted an additional 100,000 share purchase options at \$2.80 per share to a key employee and 400,000 share purchase options exercisable at \$3.00 per share to a key consultant, respectively.

Engagement of European Investor Relations Services - On October 5, 2006, the Company engaged Studer Consulting to provide investor relations services for the Company in Europe. In connection with the engagement, the Company has entered into a six month consulting agreement commencing October 5, 2006 whereby Studer Consulting will receive a total fee of Swiss Francs (CHF) 17,000, CHF 11,000 payable on execution and CHF 6,000 payable on January 1, 2007. Studer Consulting will also be reimbursed for certain expenses incurred in connection with providing such services. In addition, the Company has granted Marlies Studer, the principal of Studer Consulting, an option to purchase 100,000 common shares of the Company at an exercise price of \$1.80 per share. The options will have a five year term and will vest in accordance with the policies of the TSX Venture Exchange (the "Exchange"). Neither Ms. Studer nor Studer Consulting hold any interest, directly or indirectly, in Powertech or its securities.

POWERTECH URANIUM CORP. MANAGEMENT DISCUSSION AND ANALYSIS

Office Leases - During the quarter ending September 30, 2006, the Company entered into a three year lease agreement for office space in Albuquerque, New Mexico, USA. Annual lease payments due over each of the next three years under the agreement total US\$19,200. During the quarter ending December 31, 2006, the Company entered into a three year lease agreement for office space in Hot Springs, South Dakota, USA. Annual lease payments due over each of the next three years under the agreement total US\$6,900. All other office space currently utilized by the Company is under month to month arrangements.

INVESTOR RELATIONS ACTIVITIES

On October 5, 2006, the Company engaged Studer Consulting to provide investor relations services for the Company in Europe. In connection with the engagement, the Company has entered into a six month consulting agreement commencing October 5, 2006 whereby Studer Consulting will receive a total fee of Swiss Francs (CHF) 17,000, CHF 11,000 payable on execution and CHF 6,000 payable on January 1, 2007. Studer Consulting will also be reimbursed for certain expenses incurred in connection with providing such services. In addition, the Company has agreed to grant Marlies Studer, the principal of Studer Consulting, an option to purchase 100,000 common shares of the Company at an exercise price of \$1.80 per share. The options will have a five year term and will vest in accordance with the policies of the TSX Venture Exchange (the "Exchange"). Neither Ms. Studer nor Studer Consulting hold any interest, directly or indirectly, in Powertech or its securities.

The Company also recently obtained a listing for its shares on the Frankfurt Stock Exchange to provide better access to the European investment community.

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

In connection with the Company's drilling and exploration programs, the Company, through its wholly owned subsidiary Powertech (USA) Inc., established a US\$500,000 standby letter of credit facility with Wells Fargo Bank, N.A. (the "Bank"). From time to time, as requested, the Bank will issue irrevocable letters of credit to secure the Company's reclamation obligations associated with its drilling programs. On February 21, 2007, the Bank issued its first Irrevocable Letter of Credit under the facility to the South Dakota Department of Environment and Natural Resources in the amount of US\$213,500 in connection with the Dewey Burdock exploratory drilling permit issued in mid-January 2007. The Irrevocable Letter of Credit is secured with a Bank Certificate of Deposit in the amount of US\$235,000 and the whole facility is guaranteed by the Company.

**POWERTECH URANIUM CORP.
MANAGEMENT DISCUSSION AND ANALYSIS**

RELATED PARTY TRANSACTIONS

For the quarter ending December 31, 2006, the Company was charged consulting fees of \$120,720, director fees of \$4,500, employee expenses of \$18,518, travel and promotion of \$35,456 and wages and benefits of \$108,181 by directors and officers of the Company or with companies with directors and officers in common. Detail by director and officer is as follows:

(1)Director (2)Officer	(1) Wallace Mays	(1)(2) Richard Clement	(1)(2) Thomas Doyle	(1)(2) Greg Burnett	(1) Douglas Eacrett	(2) James Bonner	(2) Richard Blubaugh	Totals
Description								
Consulting fees	\$ 51,192	\$ -	\$ 34,740	\$ 34,788	\$ -	\$ -	\$ -	\$ 120,720
Director fees	-	-	-	-	4,500	-	-	4,500
Employee expenses – capitalized exp & dev	-	9,035	-	-	-	7,514	1,969	18,518
Travel and promotion	1,695	9,035	13,572	11,154	-	-	-	35,456
Wages and benefits	-	51,245	-	-	-	28,468	28,468	108,181
Totals	\$ 52,887	\$ 69,315	\$ 48,312	\$ 45,942	\$ 4,500	\$ 35,982	\$30,437	\$ 287,375

In addition to the employee expense amounts identified above as capitalized exploration and development costs, \$82,558 of wages and benefits included above were also capitalized as exploration and development costs.

For the nine months ending December 31, 2006, the Company was charged consulting fees of \$317,592, director fees of \$9,000, employee expenses of \$42,749, legal fees of \$36,513, office and miscellaneous expenses of \$5,804, travel and promotion of \$68,674 and wages and benefits of \$257,789 by directors and officers of the Company or with companies with directors and officers in common. In addition, non-cash stock-based compensation to the directors and officers of the Company totals \$3,197,393. Detail by director and officer is as follows:

(1)Director (2)Officer	(1) Wallace Mays	(1)(2) Richard Clement	(1)(2) Thomas Doyle	(1)(2) Greg Burnett	(1) Douglas Eacrett	(2) James Bonner	(2) Richard Blubaugh	Totals
Description								
Consulting fees	\$ 135,358	\$ -	\$ 91,150	\$ 91,084	\$ -	\$ -	\$ -	\$ 317,592
Director fees	-	-	-	-	9,000	-	-	9,000
Employee expenses – Capitalized exp & dev	-	9,035	-	-	-	28,121	5,593	42,749
Legal fees	-	-	-	-	36,513	-	-	36,513
Office and misc.	5,380	-	424	-	-	-	-	5,804
Stock-based compensation	682,095	682,095	682,095	682,095	113,682	227,365	127,966	3,197,393
Travel and promotion	5,013	30,160	20,108	13,393	-	-	-	68,674
Wages and benefits	-	135,409	-	-	-	75,226	47,154	257,789
Totals	\$827,846	\$856,699	\$793,777	\$786,572	\$159,195	\$330,712	\$180,713	\$ 3,935,514

In addition to the employee expense amounts identified above as capitalized exploration and development costs, \$632,395 of stock based compensation, \$10,562 of travel and promotion, and \$190,084 of wages and benefits included above were also capitalized as exploration and development costs.

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

CHANGE IN ACCOUNTING POLICY

The company did not make any changes to its accounting policies during the period.

**POWERTECH URANIUM CORP.
MANAGEMENT DISCUSSION AND ANALYSIS**

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.

Issued:

	<u>Number</u>	<u>Amount</u>
Balance, December 31, 2006	<u>40,320,720</u>	<u>\$ 34,756,240</u>
Balance, February 19, 2007	<u>42,692,875</u>	<u>\$ 37,905,732</u>

Escrow:

In addition to the 1,700,000 common shares held in escrow by the Company's transfer agent at December 31, 2006, an additional 7,762,500 common shares and 270,000 warrants at \$0.30 per share were held in escrow that are subject to a three year time release pursuant to the policies of the TSX Venture Exchange (the "TSX Escrow"). These shares were issued to and previously held by incoming principals pursuant to the Company's change of business. During the nine months ending December 31, 2006, 2,857,000 common shares and 90,000 warrants at \$0.30 per share were released from the TSX Escrow.

Certain of the TXS Escrow shares were subject to an additional Performance Escrow Agreement whereby they were released upon either the successful permitting of the Dewey Burdock property or the acquisition of a second uranium property of merit by the Company through the efforts of two current directors. Due to the successful acquisition of a second uranium property of merit by the Company through the efforts of two current directors, the Performance Escrow Agreement has been dissolved.

The total number of common shares held in all escrows at February 19, 2006 is 9,462,500.

Warrants:

At December 31, 2006, there are 8,491,759 share purchase warrants outstanding entitling the holders thereof the right to purchase one common share for each warrant held as follows:

Expiration Date	Exercise Price	Outstanding at Sep. 30, 2006	Issued during qtr Ending Dec. 31, 2006	Exercised during qtr ending Dec. 31, 2006	Outstanding at Dec. 31, 2006
Mar 14, 2007	\$0.80	350,000	-	-	350,000
Mar 14, 2007	\$0.90	100,000	-	-	100,000
Apr 14, 2007	\$0.30	360,000	-	-	360,000
Apr 19, 2007	\$1.15	300,000	-	(20,000)	280,000
May 11, 2007	\$1.00	1,250,000	-	-	1,250,000
May 11, 2007 (a)	\$1.30	6,000,000	-	(157,500)	5,842,500
May 11, 2007 (a)	\$1.30	324,876	-	(15,617)	309,259
Totals		8,684,876	-	(193,117)	8,491,759

Subsequent to December 31, 2006, the following warrants were exercised: 200,000 Common Share Warrants exercisable at \$1.00 per share, 159,890 Private Placement Commission Warrants exercisable at \$1.30 per share, 1,552,500 Common Share Warrants exercisable at \$1.30 per share.

The total number of Warrants outstanding at February 19, 2007 is 6,579,368.

**POWERTECH URANIUM CORP.
MANAGEMENT DISCUSSION AND ANALYSIS**

Agent's Options:

At December 31, 2006, there are 518,170 Agent's Options outstanding entitling the holders thereof the right to purchase one common share for each option held as follows:

Expiration Date	Exercise Price	Outstanding at Sep. 30, 2006	Issued during qtr Ending Dec. 31, 2006	Exercised during qtr ending Dec. 31, 2006	Outstanding at Dec. 31, 2006
May 11, 2007 (a)	\$1.20	1,080,000	-	(561,830)	518,170

Subsequent to December 31, 2006, the following Agent's Options were exercised: 489,765 Agent's Options exercisable at \$1.20 per share

The total number of Agent's Options outstanding at February 19, 2007 is 28,405.

Stock Option Plan:

On June 30, 2006, at the Company's Annual and Special General Meeting, the Shareholders of the Company approved the Company's 2006 Stock Option Plan ("the Plan"). The Plan is a rolling stock option plan reserving for issuance upon the exercise of options granted to its directors, officers, employee and consultants pursuant to the Plan a maximum of 10% of the issued and outstanding Common Shares of the Company. At December 31, 2006, there are 3,625,000 Stock Options outstanding entitling the holders thereof the right to purchase one common share for each option held as follows:

Expiration Date	Exercise Price	Outstanding at Sep. 30, 2006	Issued during qtr Ending Dec. 31, 2006	Exercised during qtr ending Dec. 31, 2006	Outstanding at Dec. 31, 2006
May 11, 2011	\$1.00	3,025,000	-	-	3,025,000
Jul 19, 2011	\$1.30	200,000	-	-	200,000
Aug 1, 2011	\$1.30	100,000	-	-	100,000
Aug 9, 2011	\$1.30	200,000	-	-	200,000
Oct 5, 2011	\$1.80	-	100,000	-	100,000
Totals		3,525,000	100,000	-	3,625,000

Subsequent to December 31, 2006, the Company granted the following stock options to a key employee and a key consultant pursuant to the Company's 2006 Stock Option Plan.

Number of Options	Exercise Price	Expiry Date
100,000	\$2.80	January 25, 2012*
400,000	\$3.00	February 15, 2011

The 100,000 stock options issued on January 25, 2007 shall vest 25,000 shares every 3 months over the next 12 months.

As of February 19, 2006, the total Stock Options outstanding under the Plan total 4,125,000.

**POWERTECH URANIUM CORP.
MANAGEMENT DISCUSSION AND ANALYSIS**

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. 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.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Statements contained in this document, which are not historical facts, are forward looking statements that involve risk, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Although the company believes that the assumptions intrinsic in forward looking statements are reasonable, we recommend that one should not rely heavily on these statements. The company disclaims any intention or obligation to update or revise any forward-looking statements whether because of new information, future events or otherwise.