

Powertech Uranium Corp. Receives Positive Results From Independent PEA on Centennial Project

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VANCOUVER, 08/20/10 - [Powertech Uranium Corp.](#) (TSX: PWE) (FRANKFURT: P8A) ('Powertech' or the 'Company') is pleased to announce that it has received the results of a Preliminary Economic Assessment (the 'PEA'), prepared in accordance with National Instrument 43-101 ('NI 43-101'), for the Centennial Project (the 'Project') located in Weld County, Colorado, USA.

The PEA was prepared by Allan V. Moran, R.G., CPG, and Frank A. Daviess, MAusIMM, of SRK Consulting (U.S.), Inc. ('SRK'), who are both Qualified Persons independent from Powertech under NI 43-101, as the primary authors. SRK received technical assistance from Lyntek Incorporated ('Lyntek') and Mr. Cary Voss, P.G. SRK and Lyntek are based in Lakewood, Colorado and are well known as providers of a full range of engineering and construction services for the global uranium sector. The purpose of the PEA is to provide an independent analysis of the potential economic viability of the mineral resources of the Project. The engineering staff of Powertech assembled an extensive amount of information as part of the Company's production planning for the Project. This data was used by SRK and Lyntek as the basis of the PEA.

The PEA states: 'The Centennial Project is an advanced-stage uranium exploration project located in northern Colorado, controlled 100% by Powertech Uranium Corp. (Powertech). Powertech conducted confirmatory drilling to verify the results of extensive historic drilling, established current Indicated and Inferred classified resources, and conducted hydrogeologic tests to evaluate the Project as an in-situ leach and recovery (ISR) mining and uranium production operation. Powertech conceptually designed well fields and a uranium recovery processing facility, and developed cost estimates for a proposed ISR operation that would be similar to existing uranium ISR operations currently in production nearby in Nebraska and Wyoming. Lyntek, Inc. (Lyntek) reviewed and confirmed these designs and cost estimates in the preparation of this report. SRK reviewed and compiled all project information into this Preliminary Assessment NI 43-101 technical report document.'

'Powertech technical and management staff have prior experience with ISR uranium mine development and operations. Therefore, Powertech has developed much of the preliminary well field design and cost estimates in-house, with vendor quotes as support in many instances. Lyntek provided independent preliminary engineering design support for the proposed surface uranium recovery and processing facilities, and is a major contributor to the estimate of costs for the Project. In many cases, the cost estimates provided by Powertech are defined to a pre-feasibility level, with vendor quote backup. As a result, contingency costs for the base case are set at 20%.'

In the PEA, base case economic analysis results indicate a pre-tax net-present value of US\$51.77 million at an 8% discount rate, with an internal rate of return of 18%, based on a uranium price of US\$65 per pound. No provision for salvage value was assumed in the analysis. The PEA identifies:

- CIM-compliant indicated mineral resources of 6,873,199 tons, at an average grade of 0.09% U₃O₈, for 10,371,571 contained pounds U₃O₈, (See 43-101 report of Cary Voss, February 25, 2010);
- CIM-compliant inferred mineral resources of 1,364,703 tons, at an average grade of 0.09% U₃O₈, for 2,325,514 contained pounds U₃O₈ (See 43-101 report of Cary Voss, February 25, 2010);
- a mine life of fourteen years at a estimate of 75% recovery, producing more than 9,523,000 pounds U₃O₈;
- a cash operating cost of US\$34.95 per pound of U₃O₈; and
- Phase I capital costs estimated at US\$71.1million to achieve start-up at 700,000lbs U₃O₈/year including construction of the central processing plant, the first well field, and infrastructure for electrical power supply and waste water disposal. Phase I costs also include US\$9.02 million for purchasing water rights and construction of water supply infrastructure to achieve aquifer enhancement.

Richard Clement, President and CEO of Powertech commented, 'Management is pleased with the analysis

and our in-house team for the extensive pre-development planning and design effort put forth. The cost study with vendor cost quotations and detail design effort is equivalent to a pre-feasibility study in scope and depth. Our team also included a central processing facility capable of bringing loaded resin from other satellite projects. This design has the potential of extending the life of the project as additional deposits are developed. Also, the corporate philosophy is to conduct contemporaneous restoration of groundwater with the investment in a waste water disposal system that will achieve rapid restoration goals. It has taken several months of cooperative effort with the consulting teams to develop this comprehensive Preliminary Economic Assessment. The report demonstrates, under long term sales contracts which are the dominant method of uranium sales from mining operations, that the project is one of the best undeveloped uranium deposits in the U.S. Centennial is the centerpiece of a new ISR uranium district and 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 NI 43-101.

About Powertech Uranium Corp.

[Powertech Uranium Corp.](http://www.powertechuranium.com) is a mineral exploration and development company that, through its Denver-based subsidiary Powertech (USA), Inc., holds the Dewey-Burdock Uranium Deposit in South Dakota, the Centennial Project in Colorado and the Dewey Terrace and Aladdin Projects in Wyoming. The company's key personnel have over 200 years of experience in the uranium industry throughout the United States, and have permitted more than a dozen in-situ operations for production. For more information, please visit www.powertechuranium.com.

POWERTECH URANIUM CORP.

Richard F. Clement, Jr.
President & CEO

Cautionary Statement and Disclaimer for Forward-Looking Information

Investors are advised that the PEA is preliminary in nature. It includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the mineral resources identified in the PEA will be realized. In addition, certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the Company's future plans with respect to the Project, including that the Project has all the earmarks of becoming a new large production center around which many other uranium deposits will be developed. 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 the Company's actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) whether the Company will be able to successfully design and operate well fields, a uranium recovery processing facility and an ISR operation with respect to the Project; (2) environmental, permitting, legal, taxation, socio-political or other issues that may materially affect the extent of the mineral resource estimates or estimated costs to bring the Project to production contained in PEA and this release; and (3) 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, except in accordance with applicable securities laws. 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.

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

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