

NRC Board Determines Operating License for Dewey-Burdock Project Remains in Full Effect

May 21, 2014 (Source: Marketwired) – Powertech (USA) Inc. officials say yesterday's decision by the U.S Nuclear Regulatory Commission's (NRC) Atomic Safety & Licensing Board (ASLB) to deny Motions for a Stay of the effectiveness of the company's NRC license from two intervenor groups to operate its Dewey-Burdock Project near Edgemont, South Dakota was expected and shows that NRC Staff followed the correct process in complying with the National Historic Preservation Act. The decision also concludes there is no immediate danger to cultural resources from NRC-licensed activities at the project site.

The NRC granted a license to Powertech on April 8, 2014 for the *in situ* recovery of uranium at the Dewey-Burdock Project. This action was the culmination of several years of review of applications and background data prepared by Powertech. However, early in the process, after the applications were filed and deemed complete, intervening parties petitioned the NRC for and were granted a hearing. That hearing will be a formal evidentiary presentation to the ASLB and is scheduled to take place during the week of August 18, 2014. The purpose of a post-license hearing is to determine the adequacy of contested aspects of the NRC's licensing decision.

NRC regulations also allow intervening parties to request a stay of the effectiveness of an NRC license within five days of its issuance. In this case, two parties opposing the development of the project, the Oglala Sioux Tribe and a group

of individuals opposed to uranium mining, filed such motions upon the NRC license's issuance for the Dewey-Burdock Project. With yesterday's decision to deny the Motions for a Stay, Powertech's NRC license remains in full effect.

The process of granting a license for uranium recovery is a lengthy interactive process where the company prepares detailed technical and environmental information and analyses on the appropriateness of a proposed project to produce uranium with minimal impacts to the environment and cultural resources. During the several years of review, numerous findings by NRC Staff are published for review and comment by interested parties. NRC Staff reviews these comments and provides answers to such comments in the final environmental licensing document or the final supplemental environmental impact statement (FSEIS). NRC Staff, in their final licensing record of decision determines that the license conditions contained within the authorization for the licensee to proceed meet all requirements of the agency and adequately address all significant safety and environmental issues.

One of the issues identified by the intervenors in their requests for a hearing was the adequacy of the historic and cultural resources identification required under the National Historical Preservation Act. Upon NRC's issuance of Powertech license, the intervenors requested a stay of the license's effectiveness in order to argue the historic and cultural resource identification's adequacy. The ASLB then issued a temporary stay on Powertech's license to operate the Dewey-Burdock Project on April 30, 2014 in order to listen to oral argument prior to rendering a final decision on the Motions for a Stay.

On May 13, 2014 Powertech counsel joined the NRC's Office of General Counsel to respond to the Motions for a Stay. Arguments spoke to the detailed National Historic Preservation Act Tribal consultation process undertaken by NRC Staff for more than two years and the Programmatic Agreement

(PA), which was authorized by the Advisory Council on Historic Preservation (ACHP), and includes concurrence by other Federal and State Agencies with responsibility for historic and cultural resources in the project area. The PA is the definitive agreement between the agencies, the ACHP, and Powertech that is designed to provide protection for historic and cultural resources during the all phases of the project.

The Tribal consultation process included the company obtaining agreement from the private landowners with whom it has signed mining leases to allow site investigation by the Native American tribes. Twenty-three Tribes with an historic presence in the area were contacted by the NRC and offered the opportunity to visit the project area to search for signs of historical cultural/religious activity. Seven of the 23 Tribes chose to participate during the two-month period that was made available by the landowners. The remainder of the Tribes either informed the NRC that no religious sites were present in the project area or chose not to participate in the site survey. The Oglala Sioux was one of the Tribes that chose not to participate.

According to Powertech President Richard Clement, "Despite efforts by the opposition to delay the licensing process, this is another confirmation that NRC completed its work properly in determining that the Dewey-Burdock project should be licensed and is adequately protective of environmental and historic and cultural resources." And further, "We believe the NRC Staff has completed an extensive effort to identify sites of religious significance and has acted in good faith with all interested parties. We look forward to completing the remaining regulatory approvals and move the project on to the construction phase."

About Powertech Uranium Corp.

Powertech Uranium Corp. is a mineral exploration and development company that, through its South Dakota-incorporated subsidiary Powertech (USA), Inc., has holdings

including the Dewey-Burdock Uranium Deposit in South Dakota, the Centennial Project in Colorado, and Dewey Terrace and Aladdin Projects in Wyoming. For more information please visit <http://www.powertechuranium.com>.

POWERTECH URANIUM CORP.

Per: "Richard F. Clement"

Richard F. Clement Jr.,
President & CEO

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 the required permits from the U.S. Environmental Protection Agency, approvals from the State of South Dakota and to commence construction at the 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) 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, licenses and permits, (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 labor 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, including the inability to raise the funding necessary to commence construction and complete the facility at the Dewey-Burdock Project, (9) an extended downturn in general economic conditions in North America and internationally, (10) an increase in the number of competitors with larger resources, and (11) 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.

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