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**TSX Symbol: PWE
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SYNATOM MAKES STRATEGIC INVESTMENT IN POWERTECH

POWERTECH URANIUM CORP. (June 3, 2008) (“Powertech” or the “Company”) and **SOCIÉTÉ BELGE DE COMBUSTIBLES NUCLÉAIRES SYNATOM SA** (“Synatom”) (**Vancouver, B.C. and Brussels, Belgium**) are pleased to announce that they have entered into a Private Placement Agreement (the “Agreement”) pursuant to which Synatom has agreed to make a Cdn.\$9 million strategic investment in the Company by way of a private placement of units. The Company intends to use the proceeds of the private placement for working capital and to advance its mineral properties towards production.

Private Placement Terms:

Under the terms of the private placement, at closing, the Company will issue 6 million units of the Company to Synatom, at a price Cdn.\$1.50 per unit, for aggregate proceeds of Cdn.\$9 million. Each unit will consist of one common share (each, a “Share”) in the capital of the Company and two share purchase warrants, with the warrants exercisable at an exercise price of Cdn.\$2.00 per Share, subject to adjustment. The warrants, which will be subject to, among other things, certain anti-dilution provisions, will be issued in two series as follows:

- the first series of 6,000,000 warrants may be exercised at any time until the earlier of: (i) 10 days following the date that the Company files certain specified permit applications for both the Centennial and the Dewey-Burdock projects of the Company (with a minimum duration of 6 months); and (ii) 12 months following the closing of the private placement; and
- the second series of 6,000,000 warrants may be exercised at any time until the earlier of: (i) 10 days following the date that the Company has obtained the permits required to construct and operate either the Centennial or the Dewey-Burdock project; and (ii) 24 months following the closing of the private placement.

Anti Dilution and Governance Rights:

Pursuant to the Agreement, the Company has granted Synatom certain anti-dilution and pre-emptive rights that apply so long as Synatom continues to own no less than 15% of the outstanding Shares (calculated on a non-diluted basis). In connection therewith, Synatom will, subject to any regulatory and applicable shareholder approval requirements, be entitled to: (i) maintain its rateable ownership of the Shares, if the Company proposes to issue any further Shares or any securities convertible into Shares; and (ii) increase its ownership to 33.34% of the outstanding Shares (calculated on a fully diluted basis) if, after the exercise of all of the warrants, Synatom owns less than 33.34% of the outstanding Shares (calculated on a fully diluted basis).

In addition, pursuant to the Agreement, the Company has granted Synatom certain governance rights that apply so long as Synatom owns not less than 10% of the outstanding Shares (calculated on a non-diluted basis). In connection with these governance rights, Synatom will have the right to nominate directors to the board of directors of the Company (and that of its wholly-owned subsidiary Powertech (USA), Inc.) in proportion to its then proportionate interest of Shares and the Company will cause such individuals nominated to be elected or appointed to the Board.

Right to Purchase Uranium:

In connection with the private placement, in the event that the Company produces uranium for sale, the Company has also granted Synatom an option to purchase a certain quantity of uranium from time to time (based on Synatom's then percentage ownership interest in the Company) on the terms sold to third parties, exercisable so long as Synatom continues to own no less than 15% of the outstanding Shares (calculated on a non-diluted basis).

Closing and Resulting Ownership of Synatom:

The closing of the private placement, which is currently expected to occur on or about June 4, 2008, is subject to customary closing conditions, including approval from the Toronto Stock Exchange. Synatom currently owns 4,890,000 Shares representing approximately 9.9% of the outstanding Shares. Immediately following the private placement, Synatom will own 10,890,000 Shares (excluding Shares issuable upon the exercise of the warrants) representing approximately 19.6% of the outstanding Shares. If all of the warrants are exercised for Shares, Synatom will own Shares representing approximately 33.9% of the outstanding Shares. The Shares and warrants will be acquired by Synatom as a strategic investment and otherwise for investment purposes. Synatom may increase or decrease its investment in Powertech from time to time, depending on market conditions or any other relevant factors.

Shareholder Approval and Other Related Transaction Agreements:

The Company will be seeking shareholder approval at a special meeting (the "Special Meeting") of shareholders of the Company to be held on or about July 15, 2008, for a special resolution (the "Special Resolution") approving the warrants and the pre-emptive rights granted to Synatom. In connection therewith, management of the Company, which owns or exercises direction or control over an aggregate of approximately 25% of the Shares (calculated on a non-diluted basis), have entered into a Voting Agreement with Synatom whereby they have agreed to vote their Shares in favour of the Special Resolution. In addition, Synatom intends to vote its current holdings of approximately 9.9% of the Company in favour of the Special Resolution. Synatom will not be voting any of the Shares acquired in this transaction at the Special Meeting.

Management of the Company have agreed to enter into a Shareholders Agreement with the Company and Synatom regarding, among other things, mutual rights of first refusal on the sales of Shares, subject to certain exceptions, and certain anti-dilution rights in favour of Synatom. Management of the Company have also agreed to remain in their current positions for a period of five years and to not-compete for a period of one year after they cease providing services to the Company.

Further details of the private placement and the aforementioned agreements will be contained in the management information circular to be mailed to shareholders of the Company on or about June 20, 2008 in connection with the Special Meeting. Copies of the Private Placement Agreement, the Voting Agreement, the Shareholders Agreement and the Warrant will also be available on Sedar at www.sedar.com.

Mr. Robert Leclère CEO of Synatom stated that "Synatom values and welcomes the experience of Powertech management in in-situ recovery as currently developed in the United States, which it considers as a very environment-friendly uranium production method. This investment is consistent with Synatom's strategy to focus on the development of promising near-term production projects."

Mr. Richard F. Clement, Jr., President and CEO of Powertech, stated "We are pleased to welcome Synatom as a substantial shareholder in the company. We anticipate a mutually beneficial working relationship and look forward to their input and knowledge of the world wide uranium industry. The proceeds of this strategic investment by Synatom will help Powertech achieve its goal of becoming a significant in situ recovery (ISR) uranium producer in the United States."

About Société Belge de Combustibles Nucléaires Synatom SA

Synatom is subsidiary of Electrabel (www.electrabel.com), a leading European energy company which has become the largest power company in the Benelux market with a generating capacity of more than 30,000 MW. Electrabel is 100 % owned by Suez an international industrial and services group (www.suez.com). Synatom manages the fuel cycle for the Belgian nuclear power plants, including:

- the fuel cycle front-end management, i.e., the supply with enriched uranium of the seven nuclear power units with an annual production of around 45 TWh; and
- the fuel cycle back-end management, i.e., the management of all activities in connection with spent nuclear fuel.

In addition, Synatom manages the reserves for the costs related to spent fuel and the future dismantling of nuclear power plants. Synatom's 2007 turnover amounted to 355.162 million Euros. For more information, please visit <http://www.synatom.com>

About Powertech Uranium Corp.

Powertech Uranium Corp. 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 <http://www.powertechuranium.com>

POWERTECH URANIUM CORP.

Per: “*Richard F. Clement*”
Richard F. Clement Jr.,
President & CEO

SOCIÉTÉ BELGE DE COMBUSTIBLES NUCLÉAIRES SYNATOM SA

Per: “*Robert Leclère*”
Robert Leclère
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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 overall business development objectives and plans. 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) a downturn in general economic conditions in North America and internationally, (2) the inherent uncertainties and speculative nature associated with uranium exploration, (3) a decreased demand for uranium, (4) 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; (5) the risk that the Company does not execute its business plan, (6) inability to retain key employees, (7) inability to finance operations and growth, (8) inability to obtain all necessary environmental and regulatory approvals, (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.