

America's next uranium miner
Investor Presentation – September 2014



AZARGA
RESOURCES



Azarga 

URANIUM

TSX: PWE

(pending change to AZZ)

Disclaimer / safe harbor statement

Certain statements in this presentation are forward-looking statements, which reflect the expectations of management regarding Powertech Uranium Corp. (“**Powertech**” or the “**Company**”)’s future operations. 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 may include, but are not limited to, statements with respect to the future financial or operating performance of the Company and its mineral projects, the estimation of mineral resources, the timing and amount of estimated future production and capital, operating and exploration expenditures. 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, including that permits required for the Company’s operations will be obtained in a timely basis, that skilled personnel and contractors will be available as the Company’s operations continue to grow, that the price of uranium will be at levels that render the Company’s mineral projects economic and that the Company will be able to continue raising the necessary capital to finance its operations and realize on mineral resource estimates.

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) the risk that the Company does not complete the proposed merger with Azarga Resources Limited (“**Azarga Resources**”); (2) a downturn in general economic conditions in North America and internationally; (3) the inherent uncertainties and speculative nature associated with uranium exploration; (4) a decreased demand for 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) an inability to retain key employees; (8) an inability to finance operations and growth; (9) an inability to obtain all necessary environmental and regulatory approvals; (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 presentation and, except as required by applicable securities laws, 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.

Certain technical data in this presentation was taken from the technical report entitled “NI 43-101 Technical Report and Preliminary Economic Assessment for the Dewey-Burdock Project, Custer and Fall Counties, South Dakota” dated April 2012, prepared by Allan V. Moran, R.G., CPG of SRK Consulting, Frank A. Daviess, MAusIMM, and John I. Kyle, P.E. of Lyntek Incorporated (the “**Technical Report and PEA**”) and is subject to all of the assumptions, qualifications and procedures described therein. The Technical Report and PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative in 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 results of the Technical Report and PEA will be realized.

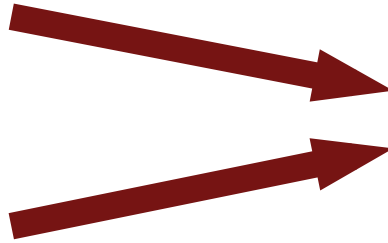
Mr. Richard Clement is the Qualified Person who supervised the preparation of the exploration technical data in this presentation.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities.

Overview: Larger diversified entity resulting from merger

Powertech Uranium
Corp. (TSX: PWE)

Azarga Resources
Ltd. (Private)



Azarga 
URANIUM
(TSX: AZZ)

- Powertech shareholder approval obtained to transform into enlarged Azarga Uranium on 30 June
- C\$29.5m pro-forma market capitalization
- Six projects including ‘flagship’ Dewey Burdock in South Dakota
 - In situ recovery with highest grade among peers
 - Nuclear Regulatory Commission approval granted
- Cash funded for 18-24 months
- Merger finalization expected mid-October

Overview: Pro-forma capital structure and assets

Capitalization summary¹

Share price (TSX: PWE)	C\$0.05/share
Pro forma post merger shares outstanding ²	588.9m
Market cap (CAD)	C\$29.5m
Market cap (USD)	US\$26.8m
Net debt / (cash) ³	(US\$3.2m)
Enterprise value	US\$23.6m

Notes:

1. Pro-forma forecast at 1 October 2014.

2. Based on merger ratio of 3.65 Powertech shares per Azarga share and including 83.2m shares issued for C\$5.0m placement announced on 10 September 2014.

3. Debt of US\$1.8m facility to Azarga founders less US\$5.0m cash.

Key shareholders¹

Insiders / management	31.8%
Blumont Group (SGX: A33)	30.7%

Notes:

1. Based on merger ratio of 3.65 Powertech shares per Azarga share and including 83.2m shares issued for C\$5.0m placement announced on 10 September 2014.

Key asset overview

Asset	Description
Dewey Burdock Project (SD, USA – 100%)	<ul style="list-style-type: none"> Next low-cost ISR mine in USA to complete permitting Highest grade among peer group 1m lbs per year production over nine years Targeting first production for 2016
Centennial Deposit (CO, USA – 100%)	<ul style="list-style-type: none"> Fully explored deposit with PEA Potential for stand-alone mine or as Dewey Burdock satellite
Wyoming Exploration (WY, USA – 100%)	<ul style="list-style-type: none"> 34,000 acres of exploration ground comprising: Aladdin; Dewey Terrace; and Savageton
Kyzyl Ompul Deposit (Kyrgyz Rep – 80%)	<ul style="list-style-type: none"> Largest known uranium deposit in Kyrgyz Republic (next to Kazakhstan and China)
Investments	<ul style="list-style-type: none"> Shares and debt representing 20% of Black Range Minerals (ASX: BLR) 15% shareholding in Anatolia Energy (ASX: AEK)

Resources

Summary of NI 43-101 Resources¹

Project	Measured		Indicated		Meas. + Ind.		Inferred	
	U ₃ O ₈ (m lbs)	Grade	U ₃ O ₈ (m lbs)	Grade	U ₃ O ₈ (m lbs)	Grade	U ₃ O ₈ (m lbs)	Grade
Dewey Burdock (100% – SD, USA)	–	–	6.68	0.214%	6.68	0.214%	4.53	0.179%
Centennial ² (100% – CO, USA)	–	–	10.61	0.086%	10.61	0.086%	1.94	0.077%
Aladdin (100% – WY, USA)	–	–	1.04	0.111%	1.04	0.111%	0.10	0.119%
Kyzyl Ompul (80% – Kyrgyz Republic)	–	–	–	–	–	–	7.51	0.023%
Total	–	–	18.33	0.134%	18.33	0.134%	14.08	0.081%

Notes:

1. Source: NI 43-101 technical reports published on the Company's website and SEDAR.
2. Centennial resource figures have been reduced from those published in most recent technical report due to the expiry of an option over rights covering some resources.

Senior management

Alexander Molyneux
(Chairman)

- Chairman of Celsius Coal (ASX: CLA) 2012 – , Director of Goldrock Mines (TSX-V: GRM) 2012 – , Director of Ivanhoe Energy (TSX: IE) 2010 – 2014
- CEO of SouthGobi Resources (TSX: SGQ) (Ivanhoe Mines Group) 2009 – 2012
- 10-years+ experience as a specialist natural resources investment banker, 5-years as a minerals industry senior executive and entrepreneur

Richard Clement Jr.
(CEO, Director)

- CEO of Powertech Uranium Corp since 2006
- Professional geologist with 35-years+ experience in uranium recovery
- Experience covers exploration, development and production in Australia and USA

Curtis Church
(VP International
Operations, Director)

- SouthGobi Resources 2008-2012, including COO
- 18-years mining and exploration experience, 8-years based in Central Asia

John Mays
(Chief Operating Officer)

- 20-years+ experience in design, construction and operation of ISR uranium mines world-wide
- Former Chief In-Situ Mining Engineer, UrAsia Energy, former Superintendent of Wellfield Construction, Power Resources' Smith Ranch / Highland project

Blake Steele
(Chief Financial Officer)

- Former SouthGobi Resources (2009-2013) including Finance Director and prior Deloitte in Audit and Financial Advisory practices
- Canadian Chartered Accountant and Chartered Business Valuator

Independent and non-executive directors

Douglas Eacrett
(Independent Director)

- 20-years+ experience in corporate securities law and 30-years+ experience as a Chartered Accountant
- Has extensive public company CFO and Company Secretary experience

Paul Struijk
(Independent Director)

- Formerly Executive Director, Winsway Coking Coal Holdings (HKEX: 1733)
- Interim CEO of Grand Cache Coal following its acquisition by Winsway

Matthew O’Kane
(Independent Director)

- CFO of Celsius Coal (ASX: CLA)
- Previously VP and then CFO of SouthGobi Resources (2011-2012)
- 18-years+ experience in finance roles in mining and manufacturing industries

Joseph Havlin
(Director)

- 25-years+ US CPA, former CFO Alpha Prime Development and Asian American Coal
- Direct underground mining experience and extensive mining finance experience

Section 2

Core investment themes / strategy

1

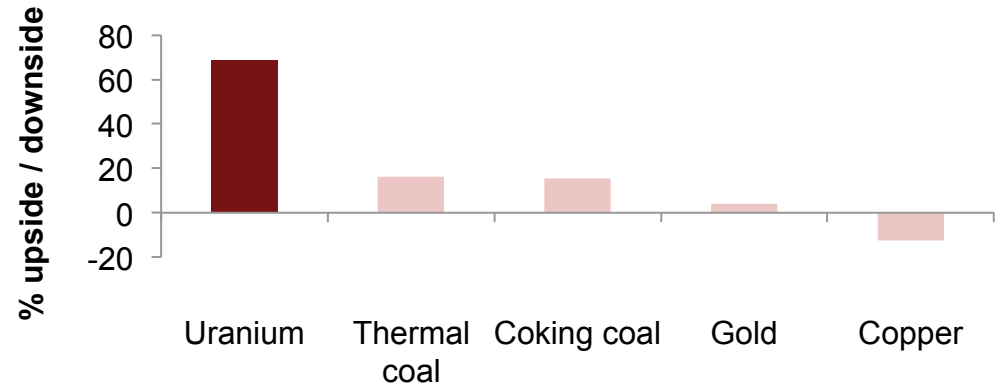
Uranium focus for low-risk commodity upside

Uranium has the most relative upside expected of mainstream commodities

Commentary

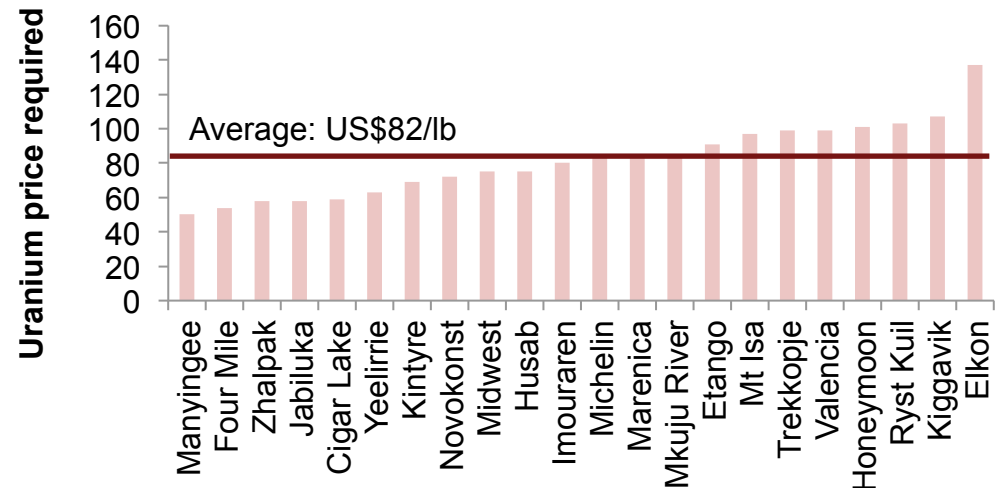
- Spot uranium price (c. US\$35/lb) close to a nine-year low
- Price driven down by short-term unnatural post-Fukushima demand withdrawal
- 2013 least amount of nuclear power generated for a decade but by 2017 pre-Fukushima levels will be exceeded
- Long-term demand growth of 4-5% per year to 2020 is low-risk
- Mined supply +50% needed by 2018-2020
- Incentive price of US\$80/lb+ required

Analyst consensus long-term vs. current spot price



Source: Most recent commodity research notes from UBS, JPMorgan, Deutsche Bank, BAML, Morgan Stanley and Macquarie Bank available at October 2013.

Inducement price for uranium projects (at 15% IRR)



Source: JPMorgan research, 29 May 2013.

2

Premier US ISR project: Dewey Burdock

Key features highlight Dewey Burdock as a premier near-term US ISR project



Highest grade

Highest grade of projects in North American ISR focused companies



ISR mining

In-situ recovery (ISR) is the preferred route for low cost uranium production – Now 48% of global uranium production



Low capex

Initial capital expenditure of US\$42.5m¹ (approximately US\$5/lb of U₃O₈ production)



Competitive operating costs

Total 'all in' operating cash costs of US\$29/lb¹ – below the midpoint for global primary uranium production



Moving to the construction phase

Nuclear Regulatory Commission license issued April 2014 – Now finalizing EPA and South Dakota state permits

Note:

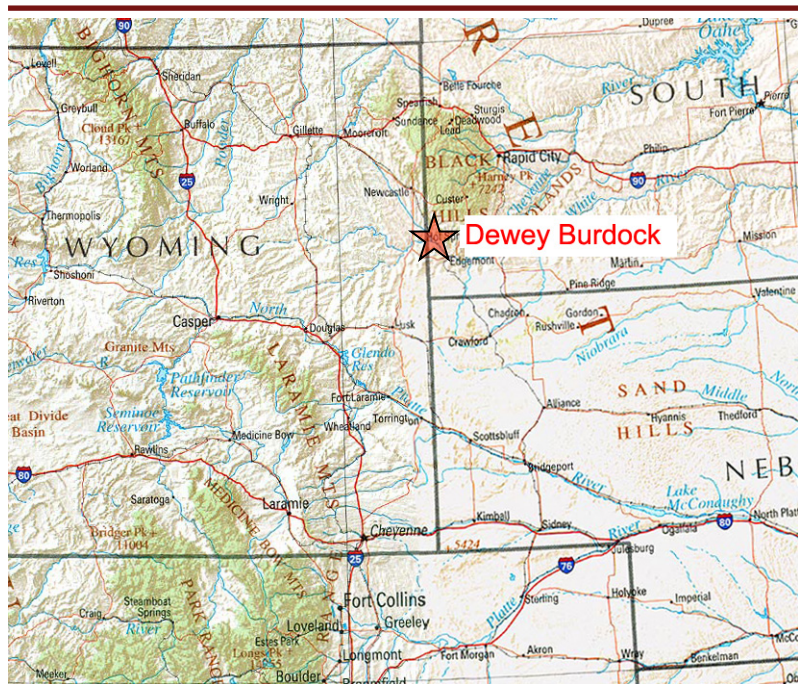
1. Source: NI 43-101 Preliminary Economic Assessment Dewey-Burdock Project, SRK, 17 April 2012 – excluding contingency.

2

Premier US ISR project: Dewey Burdock

Located in Edgemont, South Dakota directly adjacent to the Wyoming border

Location



Commentary

- Edgemont uranium district discovered in 1950s
- Azarga controls US federal claims, private minerals rights and surface rights covering 18,000 acres
- Previous operator, Tennessee Valley Authority drilled more than 4,000 holes
- 88 miles of measured ore trends – only 18 miles drilled to date

NI 43-101 Resources

Category	Contained U ₃ O ₈ (lbs)	Average grade
Indicated	6,684,285	0.214%
Inferred	4,525,500	0.179%

2

Premier US ISR project: Dewey Burdock

Robust project economics mean the project is feasible in a low uranium price environment

Summary of existing PEA¹

Annual U ₃ O ₈ production	1.0m lbs
Mine life	9 years
Total LOM production ²	8.4m lbs
Initial capital expenditure ³	US\$42.5m or US\$5/lb
Cash operating costs ³	US\$29.00/lb
- Well fields (incl. development)	US\$13.17/lb
- CPP / ponds	US\$3.91/lb
- Restoration / De-commissioning	US\$2.07/lb
- Site management / overhead	US\$2.37/lb
- Production taxes and royalties	US\$7.48/lb
Free cash flow ⁴	US\$194.9m
Pre-tax NPV (8% discount) ⁴	US\$109.1m
IRR ³	48%

Notes: 1. Source: NI 43-101 Preliminary Economic Assessment Dewey-Burdock Project, SRK, 17 April 2012. 2. Includes some Inferred Resources in production. 3. Excluding contingency. 3. At US\$65/lb uranium price and including a 20% contingency on costs and capital expenditure.

Potential for optimization

Phased ramp-up

- Phased start-up of first well field over a three year period instead of one year period
- Central processing plant delayed until the third year
- Internal modeling suggests first three years capital expenditure can be significantly reduced
- Lower initial capital expenditures could result a significant NPV enhancement

Vanadium recovery

- Resource doesn't include vanadium – not enough vanadium sampling completed - but assay results indicate that vanadium is present
- Historical production at Edgemont averaged 1.5lbs vanadium per 1lb of uranium

TREC has been retained to update the PEA for Q4 2014

2

Premier US ISR project: Dewey Burdock

Highest grade of the peer group, with other features comparing well

Project	Dewey Burdock ¹	Lance ²	Nichols Ranch ³	Lost Creek ⁴
Owner	Azarga Uranium	Peninsula Energy	Uranerz	Ur-Energy
Resource grade	0.21%	0.05%	0.11%	0.05%
Total LOM production	8.4m lbs	28.0m lbs	3.3m lbs	9.2m lbs
Initial capex	US\$5/lb	US\$4/lb	US\$10/lb	US\$5/lb
Cash costs (excl. tax and royalty) ⁵	US\$21.52/lb	US\$24.31/lb	US\$23.82/lb	US\$19.51/lb
Cash costs (incl. tax and royalty) ⁵	US\$29.00/lb	US\$30.65	US\$34.79/lb	US\$23.48/lb

Notes:

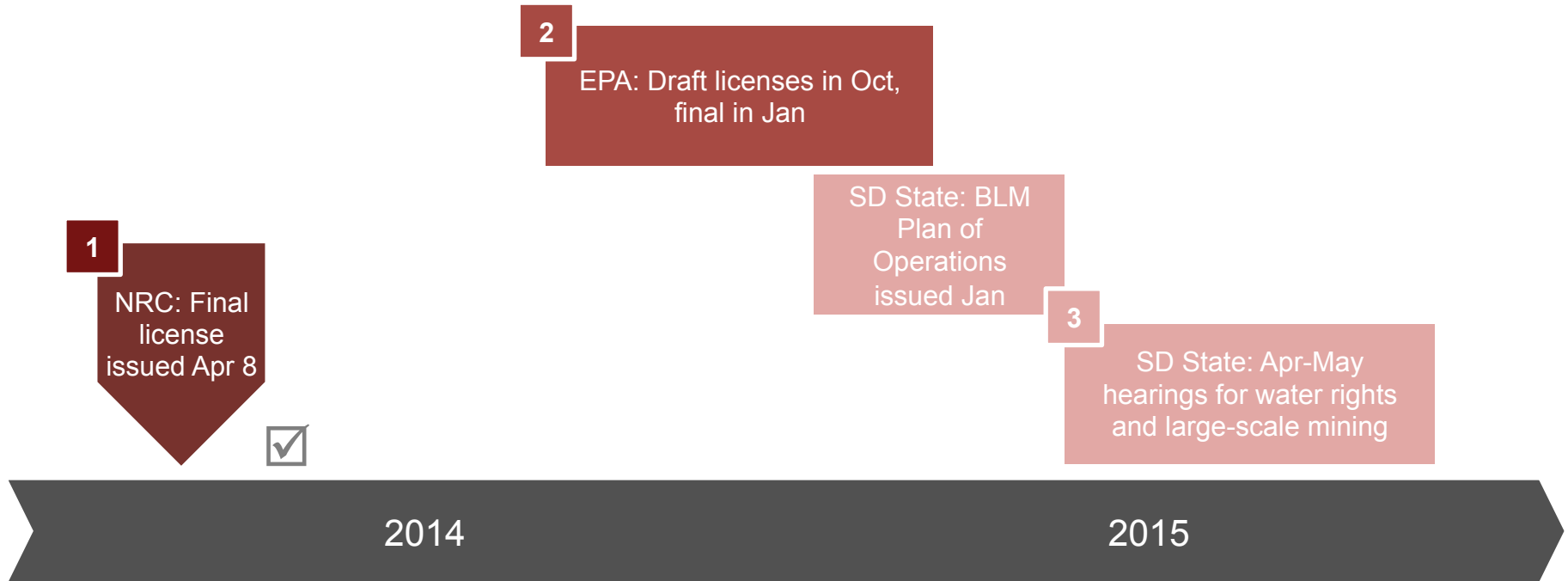
1. Source: NI 43-101 Preliminary Economic Assessment Dewey-Burdock Project, SRK, 17 April 2012. Includes some Inferred Resources in production.
2. Sources: Lance Feasibility Study, 3 May 2012; Optimization Study, 21 March 2013; and Wellfield Optimization Study, 9 September 2013.
3. Sources: Preliminary Assessment Nichols Ranch In-Situ Recovery Project Powder River Basin, Wyoming USA, 25 July 2008.
4. Source: Preliminary Economic Assessment of The Lost Creek Property, Sweetwater County, Wyoming, 30 December 2013.
5. Well field development post initial production is included and where possible, contingencies have been excluded.

2

Premier US ISR project: Dewey Burdock

Moving into the construction phase

Current anticipated project timeline: permitting complete by early-2016, production 2016/17



- NRC license has been issued
- Once EPA issues its licenses, South Dakota can proceed to finalize its licenses
- Project construction timeline of approximately 12-months, 2016 production remains feasible

3

Growth pipeline

Centennial, Colorado: a potential satellite of Dewey Burdock or stand-alone mine

Historical works

- >3,500 holes for >300,000m were drilled 1970s – 2009
- Base line studies completed

NI 43-101 Resources

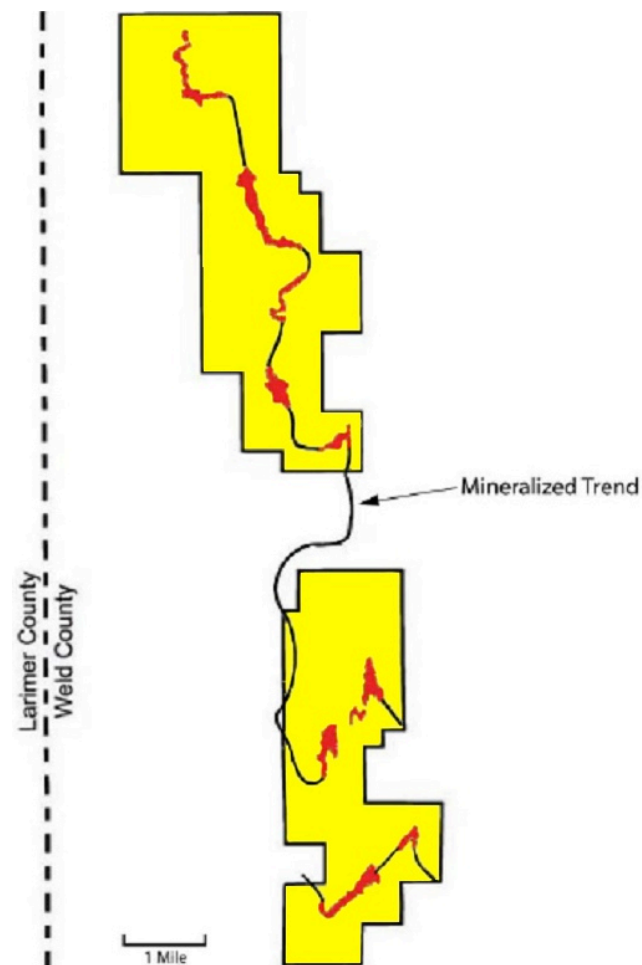
- Indicated 9.5m lbs U_3O_8 at 0.09% plus Inferred 2.1m lbs U_3O_8 at 0.09%

Summary of existing PEA¹

Annual U_3O_8 production	0.7m lbs
Total LOM production	9.5m lbs
Initial capital expenditure ²	US\$59.2m or US\$6/lb
Cash operating costs ²	US\$30.06/lb
Pre-tax NPV (8% discount) ³	US\$51.8m

Notes: 1. Source: NI 43-101 Preliminary Assessment Powertech Uranium Corp. Centennial Uranium Project Weld County, Colorado, SRK, 2 June 2010. 2. Excluding contingency. 3. At US\$65/lb uranium price and including a 20% contingency on costs and capital expenditure.

Rights and mineralization



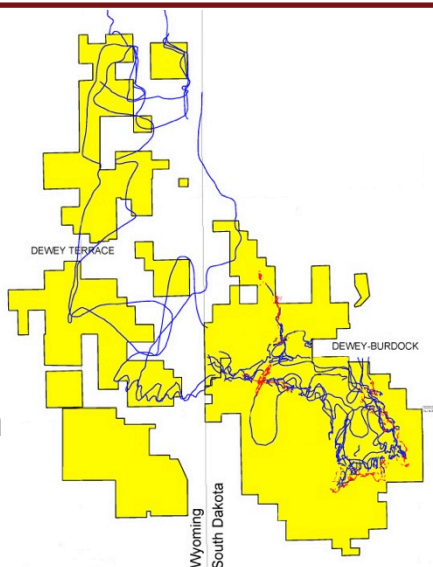
3

Growth pipeline

Wyoming exploration: extension of Dewey Burdock in Wyoming and two additional locations

Dewey Terrace

- 13,000 acres of claims covering the extension of Dewey Burdock
- Extensive 1970s and 1980s drilling including data acquired from Teton – 298 drill holes, with 208,500 feet logged
- 20 new holes were drilled confirming the presence of several zones of uranium mineralization
- Dewey Terrace likely contains uranium prospects that could extend the useful life of Dewey Burdock Project



Aladdin¹

- 15,000 acres in Crook County (same county as Peninsula's Lance Project)
- NI 43-101 Resources: Indicated 1.0m lbs U_3O_8 at 0.11% plus Inferred 0.1m lbs U_3O_8 at 0.12%
- Conceptual resource potential estimated at 5-11m lbs in the range of 0.11-0.12% U_3O_8

Savageton

- 6,000 acres in Campbell County (same county as Uranium One's Moore Ranch and Uranerz's Nichols Ranch)
- Historic resource of approximately 1.0m lbs U_3O_8 was calculated in 1976 by data provided by Getty Oil Company

Note: 1. Source: NI 43-101 Technical Report on the Aladdin Uranium Project Cook County, Wyoming, Jerry D. Bush, 21 June 2012.

3




Growth pipeline

Kyzyl Ompul license in Kyrgyz Republic hosts the largest known uranium deposit in that country

Kyrgyz Republic in Central Asia



Legend:

-  KCMP rare earth processing facility
-  Kara Balta uranium processing facility
-  Railway

Note: 1. Source: NI 43-101 Technical Report on the Kyzyl Ompul License, Kyrgyz Republic, Ravensgate Mining Industry Consultants, 14 April 2014.

Commentary

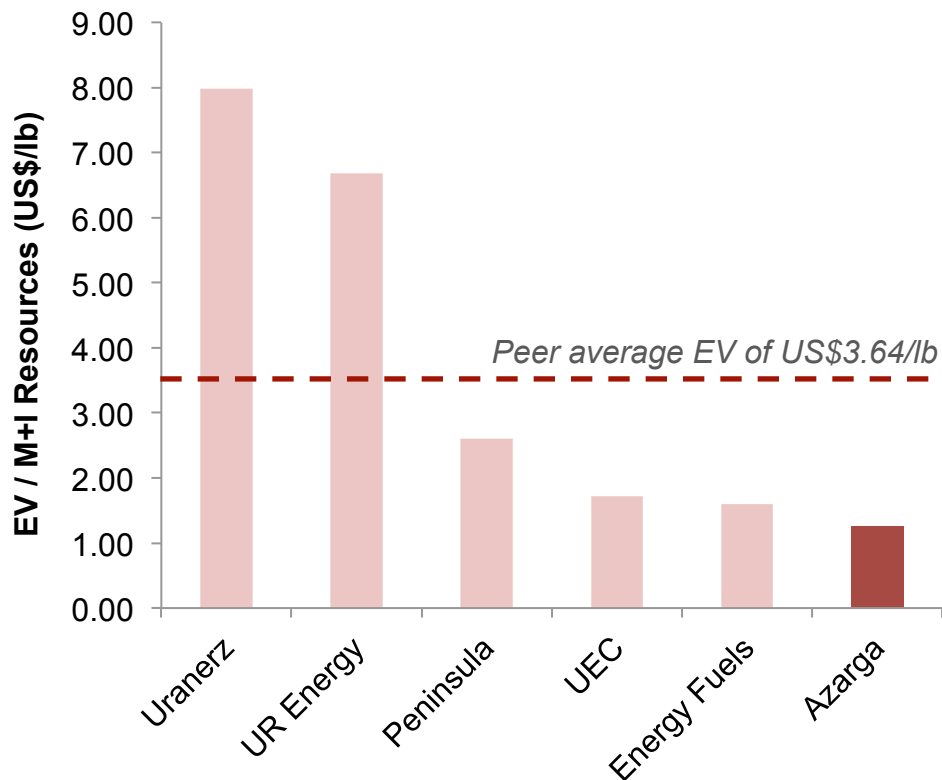
- Three exploration licenses comprising over 200,000 acres
- Kyzyl Ompul license NI 43-101 Resources: Inferred 7.5m lbs U_3O_8 at 0.02%¹
- Conceptual resource increase target of 1.9-6.5m lbs on immediately adjacent areas¹
- Key themes for Kyrgyz exploration:
 - Strategic location – Operating uranium mill in country (265km away by rail) and close to China
 - Prospective for rare earths – 2012-2013 physical exploration (incl. drilling) showed a number of prospective rare earths results

4

Massive value to be unlocked

On a pro-forma basis, Azarga Uranium is valued well below the peer group

Trading valuations of US asset owner peers



- Azarga currently trades at US\$1.25 per pound of Measured plus Indicated Resources
- A re-rating of approximately 3x would be required for the company to trade in line with the peers

Notes: Share prices selected as at 22 May 2014. Net debt calculated based on last reported. Resources are calculated as the sum of Measured plus Indicated NI 43-101 Resources (on an attributable basis) other than for Peninsula where it is the sum of Measured plus Indicated JORC Resources.



Section 3

Future milestones

Future milestones

Azarga Uranium is on a path to produce

Dewey Burdock

Non Dewey Burdock

2014

- EPA permits (Q4)
- Updated PEA (Q4)

- Kyrgyz Republic – Surface exploration program focused on rare earths targets (Q3)

2015/16

- Finalize South Dakota permits (Q2/Q3)
- Finalize project financing (Q3 2015)
- Commence construction activities (Q3 2015)
- First production (100,000-150,000lbs) in 2016

- Centennial – Updated PEA (Q1)
- Wyoming exploration – Resource expansion drilling program (Q3)

Appendix 1

Investments

Appendix 1.1

Anatolia Energy (ASX: AEK) – 15%

Overview

Sector leading project economics for in situ recovery that's viable at current uranium price levels

- Anatolia has a market capitalization of approximately US\$20m and its main asset is the Temrezli uranium deposit in Turkey
- About Temrezli
 - 11.3m lbs Measured plus Indicated Resource at 0.13% U_3O_8 and 2.0m lbs Inferred Resource at 0.09% U_3O_8 ¹
 - Average depth <100m production potential for around 1m lbs uranium per year
 - Has operating license (equivalent of mine license)
 - Substantial exploration upside
- Class leading project economics¹
 - PEA for 1m lb per year U_3O_8 production for 10 years
 - Capital expenditure US\$30m and cash costs of US\$20.22/lb
 - NPV₈ of US\$187m and IRR of 109% at US\$60/lb uranium price
 - NPV₈ of US\$76m and IRR of 65% at US\$40/lb uranium price
- Turkey approved a nuclear program with the first construction contracts of eight planned reactors initiated – strong support for Anatolia from Turkish government and institutions

Note: 1. Source: Temrezli ISR Uranium Project Preliminary Economic Assessment UPDATE, WWC Engineering, 8 May 2014.

Appendix 1.2

Black Range Minerals (ASX: BLR) – 19%

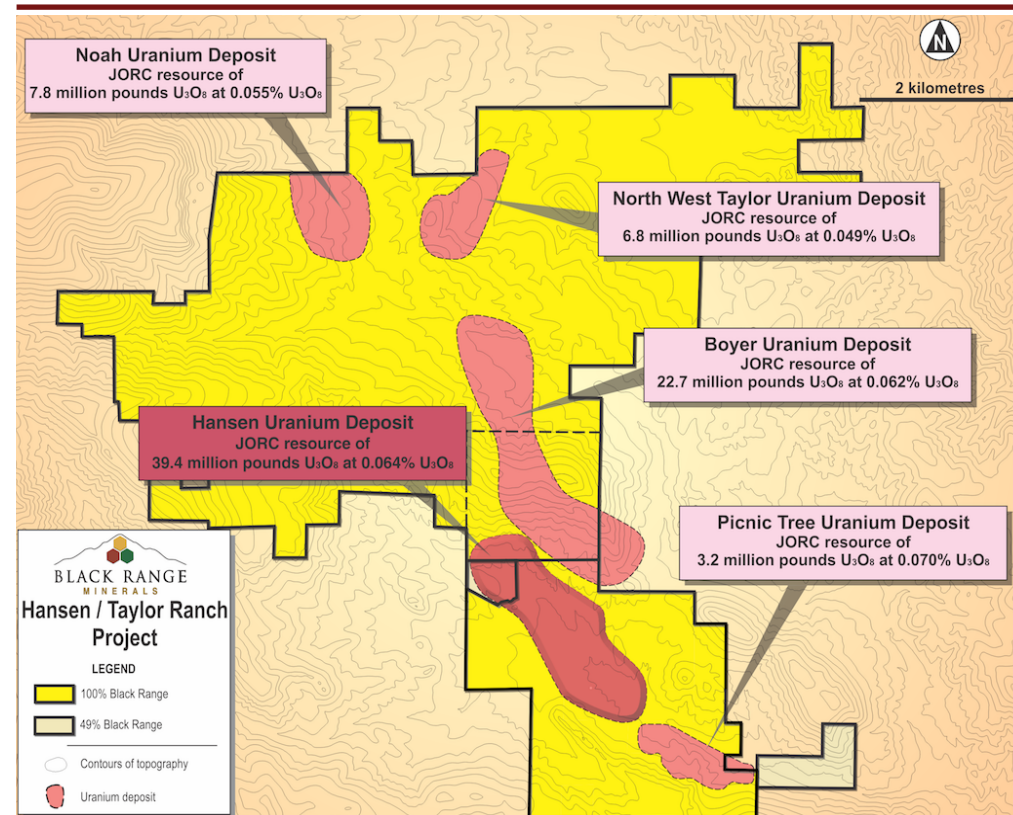
Hansen / Taylor Ranch deposit

Fully explored deposit in Colorado ready to commence permitting for mining in 2017

Commentary

- Hansen Indicated Resources are 39.4m lbs at 0.062% uranium plus Inferred of 51.0m lbs at 0.058%¹
- Plan to commence production within the Hansen sub-deposit
- Production by underground borehole mining combined with Ablation and conventional milling
 - 7-8 years production of 2m lbs uranium (U_3O_8) per year
 - Cash costs c. US\$27/lb
 - Pre-production capex US\$45m
 - NPV₈ c. US\$224m and IRR 123%

Hansen / Taylor Ranch sub-deposits



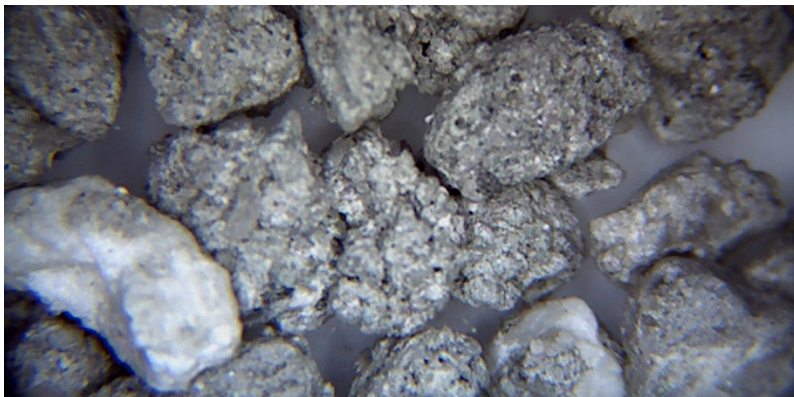
Note: 1. Source: Hansen / Taylor Ranch Uranium Project – JORC Code 2012 Mineral Resource Estimate, Rex C. Bryan, 23 April 2014.

Ablation technology (50% owned by BLR)

Unique physical pre-concentration technology invented in USA

- Applicable to sandstone hosted uranium deposits – uranium minerals are present as a patina (outer coating) around individual sand grains within mineralized sandstone rock
- Uses kinetic energy and water to force sand grains to collide with each other, breaking off the patina leaving intact barren sand grains
- Fine uranium mineralized material then separated from barren sand grains with screening
- Test work consistently recovers 90-95% of uranium into concentrate with 90% mass reduction – recoveries can also be improved towards 99% with secondary circuit
- Low-volume concentrate can economically be transported to mill for processing to salable yellowcake

Pre-Ablation ore



Post-Ablation barren material



Ablation technology (50% owned by BLR)

Potential to cut cash costs significantly by 35-50% on typical deposits amenable to the technology

Benefits of Ablation in various processes

Mine	<ul style="list-style-type: none">Physical process (ie, no chemicals) so easier permittingBarren material remains on site and can be used as back fill enabling higher ore body recoveries
Transport	<ul style="list-style-type: none">Approximately 90% reduction in transport costsCapital expenditure of onsite mill can be eliminated because it becomes economic to transport product to third-party mills
Mill	<ul style="list-style-type: none">Uranium output capacity automatically effectively increased because same volume of incoming material contains much more uraniumFaster recovery time using less consumablesNo grinding required, saving electricityApproximately 90% less waste material reducing tailings storage and reclamation

Overall... why we call it a 'game changer'

- If we consider a theoretical sandstone hosted uranium project producing ore at 0.05% uranium (a fairly typical production grade) around 200km from a conventional uranium mill in USA, savings can be significant – transport costs would be reduced by US\$10.17 per finished uranium pound and third-party milling could be reduced by US\$3-7 per finished uranium pound
- Overall cost savings of US\$13-17/lb represent a huge impact when considering typical operating costs are currently US \$30-40/lb

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