



**For Immediate Release
22 October 2014**

TSX Symbol: PWE

TSX Conditionally Approves Merger with Azarga Resources

Powertech Uranium Corp. (TSX:PWE) ("Powertech" or the "Company") has received conditional approval from the Toronto Stock Exchange (the "TSX") to complete the merger with Azarga Resources Limited ("Azarga Resources") and also for the previously announced \$5.0 million private placement.

The TSX has notified the Company of its conditional approval for the acquisition of all of the issued and outstanding common shares of Azarga Resources in exchange for common shares of Powertech (the "Transaction") pursuant to the Share Purchase Agreement dated 25 February 2014 and subsequently amended.

Concurrently, the TSX conditionally approved the Company's \$5.0 million private placement (the "Financing") (see the Company's press release dated 10 September 2014). The Company received conditional approval to issue up to 84 million units (each, a "Unit") at a price of \$0.06 per Unit pursuant to the Financing. Units consist of one common share of the Company and one-half of a share purchase warrant. The funds related to the \$5.0 million private placement have been received and will be held in escrow for release on completion of the proposed Transaction. The securities to be issued pursuant to the Financing will be subject to a hold period of four months and one day from the date of issuance, and a finder's fee will be paid on certain subscriptions in connection with the Financing.

The Transaction, including a name change to Azarga Uranium Corp., was approved by the shareholders of Powertech at the annual general and special meeting of shareholders held on 30 June 2014 (see the Company's press release dated 30 June 2014). Completion of the Transaction remains subject to standard closing conditions.

The Company, subject to final approval of the TSX, will also complete a share consolidation on the basis of one (1) new common share for every existing ten (10) common shares (the "Consolidation") on close of the Transaction and the Financing. The Consolidation is intended to enhance the marketability of the common shares as an investment post-close of the Transaction and the Financing.

A subsequent announcement will be made to advise shareholders of the closing of the Transaction, the Financing and the Consolidation.

About Powertech Uranium Corp.

Powertech is a mineral development company that owns the Dewey Burdock Uranium Project in South Dakota, 40% of the Centennial Deposit in Colorado, and Dewey Terrace and Aladdin Exploration Prospects in Wyoming.

For more information please visit <http://www.powertechuranium.com>.

POWERTECH URANIUM CORP.

Per: "*Richard F. Clement*"

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Disclaimer for Forward-Looking Information

Certain statements in this news release are forward-looking statements, which reflect the expectations of management regarding the completion of the proposed Transaction, the proposed Financing and the proposed Consolidation, including without limitation final approval of the TSX, satisfaction of the other closing conditions, completion of the proposed name change to Azarga Uranium Corp. on closing, the hold period on securities issued pursuant to the Transaction and the Financing, the payment of finder's fees in connection with the Financing, and the impact of the Consolidation on the marketability of the common shares as an investment following closing of the Transaction and the Financing. 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 the TSX will approve the proposed Transaction, the proposed Financing and the proposed Consolidation; that the proposed Transaction, the proposed Financing and the proposed Consolidation will be completed upon satisfaction of all closing conditions; that the Company will change its name to Azarga Uranium Corp. on closing of the Transaction; that the finder's fees will be paid in connection with the Financing; that the hold periods on securities issued will be as stated in this news release; and that the Consolidation will have a positive impact on the marketability of the common shares. 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 without limitation: (1) the risk that the Company does not complete the proposed Transaction, Financing or Consolidation for any reason whatsoever, (2) the risk that the Consolidation does not positively impact the marketability of the common shares following closing of the Transaction and the Financing, (3) any change in the law, regulatory or political environment which would negatively affect the Company's operations or its ability to obtain all necessary environmental and regulatory approvals, licenses and permits, including TSX final approval of the proposed Transaction, Financing or Consolidation, and (3) other factors beyond the Company's control. These forward-looking statements are made as of the date of this news release 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 most recent 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.