



**For Immediate Release
29 October 2014**

**TSX Symbol: PWE
(Pending: AZZ)**

Merger with Azarga Resources and \$5.0m Financing Complete

Name change to Azarga Uranium Corp. and Share Consolidation Complete

Highlights:

- **Merger with Azarga Resources Limited and \$5.0m placement closed**
- **“Powertech Uranium Corp.” name change to “Azarga Uranium Corp.”, TSX stock symbol change from “PWE” to “AZZ” and one (1) for ten (10) share consolidation expected to become effective 31 October 2014**

Powertech Uranium Corp. (now Azarga Uranium Corp.) (TSX:PWE) (“Azarga Uranium”, “Powertech” or the “Company”) has completed the merger with Azarga Resources Limited (“Azarga Resources”) in accordance with the terms and conditions of the Share Purchase Agreement dated 25 February 2014, as amended, between the Company and Azarga Resources (the “Transaction”) and the private placement financing for gross proceeds of approximately \$5.0 million (the “Financing”). In connection with the closing of the Transaction and the Financing, the Company has changed its name from “Powertech Uranium Corp.” to “Azarga Uranium Corp.” (the “Name Change”) and completed a consolidation of its outstanding common shares on the basis of one (1) post-consolidation share for ten (10) pre-consolidation shares (the “Consolidation”).

The Company is expected to commence trading under its new name, stock symbol “AZZ” on a post-consolidation basis on 31 October 2014, subject to confirmation by the Toronto Stock Exchange (the “TSX”). The TSX is expected to issue a bulletin confirming the date on which the securities of the Company will commence trading under the new stock symbol and giving effect to the Name Change and Consolidation.

The Company advises that the closing conditions for the Transaction have been fulfilled pursuant to the Share Purchase Agreement dated 25 February 2014, as amended, whereby the Company acquired all of the issued and outstanding common shares of Azarga Resources in exchange for common shares of Powertech. The Transaction was approved by the shareholders of Powertech on 30 June 2014.

Concurrently with the closing of the Transaction, the Company closed its Financing,

which was previously announced on 10 September 2014. The Company raised gross proceeds of approximately \$5.0 million pursuant to the Financing through the issuance of 8,338,134 post-Consolidation units (“Units”), each Unit consisting of one post-Consolidation common share and one-half of a common share purchase warrant (“Warrant”). Each whole Warrant will entitle the holder to purchase one post-Consolidation common share at an exercise price of \$1.00 per share until 28 October 2016. Accounting for the Consolidation adjustment, the Units subscribed for pursuant to the Financing were subscribed for at \$0.60 per Unit. Finder’s fees in connection with the Financing comprised of \$145,617 and 242,696 post-Consolidation shares. The net proceeds of the Financing have been released from escrow.

On closing of the Transaction, the Financing and the Consolidation (the “Closing”), 59,403,732 common shares will be issued and outstanding (other than shares to be surrendered for cancellation by Azarga Resources and 360,661 post-Consolidation shares to be issued on settlement of deferred compensation). The undiluted capitalization of the Company after Closing is as follows:

	Post-Consolidation
Shares outstanding before Closing (excluding shares owned by Azarga Resources)	8,658,912
Shares issued to Azarga Resources shareholders on close of the Transaction	41,911,182
Shares issued pursuant to the Financing (including Finder’s Fee)	8,580,830
Shares issued pursuant to employment agreements	252,808
Total post-Consolidation common shares outstanding	59,403,732

All securities issued pursuant to the Transaction are subject to a 24 month escrow and will be released from escrow as follows: Nil on the closing date, 25% of the escrowed securities 12 months after the closing date and the remaining escrowed securities 24 months after the closing date. All securities issued pursuant to the Financing are subject to a hold period expiring 1 March 2015. The listing of the new securities issued pursuant to the Transaction and the Financing remain subject to final TSX approval as discussed above.

In order to receive share certificates in Azarga Uranium reflecting the Consolidation and name change, former shareholders of Azarga Resources and current shareholders of the Company are required to tender their old share certificates in Azarga Resources and Powertech, as applicable, to the Company’s transfer agent, Computershare Trust Company of Canada, in accordance with the instructions provided in the letters of transmittal to be sent to such shareholders. Any questions should be directed to the transfer agent by telephone toll free in North America at 1-800-564-6253 or by email to corporateactions@computershare.com.

About Azarga Uranium Corp.

Azarga Uranium is a mineral development company that owns six uranium projects, deposits and prospects in USA (South Dakota, Wyoming and Colorado) and Kyrgyzstan together with investment holdings in Anatolia Energy Limited

(ASX:AEK – 12%) and Black Range Minerals Limited (ASX:BLR – 19%). The Dewey Burdock Project in South Dakota is the main initial development priority, which has received its final NRC License.

For more information please visit <http://www.azargauranium.com>.
Follow us on Twitter at [@AzargaUranium](https://twitter.com/AzargaUranium).

AZARGA 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 merger and proposed financing, including without limitation final approval of the Toronto Stock Exchange, return to treasury of the shares held by Azarga Resources, commencement of trading on a post-Consolidation basis and the effective date of the stock symbol change. 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 Toronto Stock Exchange will approve the Transaction, Financing and Consolidation, the common shares may not commence trading on the basis set forth in this news release on the expected dates, and Azarga Resources may not surrender its shares in the Company for cancellation in a timely manner. 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 TSX does not grant final approval of the Transaction, Financing or Consolidation for any reason whatsoever, (2) 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, 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.