

Powertech Uranium Enters Into Amendment to Share Purchase Agreement

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GREENWOOD VILLAGE, Jul 31, 2014 - [Powertech Uranium Corp.](#) (TSX: PWE) (FRANKFURT: PSA) ("Powertech" or the "Company") announces that, further to its News Release of February 26, 2014, wherein it announced that it will acquire all of the issued and outstanding common shares of [Azarga Resources Ltd.](#) ("Azarga") in exchange for common shares of Powertech (the "Transaction") pursuant to a Share Purchase Agreement dated February 25, 2014 (the "Original Agreement"), it has entered into an Amendment to Share Purchase Agreement dated July 31, 2014 with Azarga, whereby the parties agreed to amend the Original Agreement by extending the closing date from July 31, 2014 to September 15, 2014, or such other date as agreed to by the parties. In all other respects, the terms of the Original Agreement remain the same.

Closing of the Transaction remains subject to, among other things, approval of the Toronto Stock Exchange and the satisfaction of the other conditions to closing set out in the Share Purchase Agreement, as amended. The Transaction was approved by the shareholders of Powertech at the annual general and special meeting of shareholders held on June 30, 2014, as announced in the Company's news release dated June 30, 2014.

About Powertech Uranium Corp.

[Powertech](#) 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 www.powertechuranium.com

POWERTECH URANIUM CORP.

"Richard F. Clement"
Richard F. Clement, Jr., President & CEO

Disclaimer for Forward-Looking Information

Certain statements in this news release are forward-looking statements, which reflect the expectations of management regarding the Transaction's completion, including without limitation approval of the Toronto Stock Exchange and shareholders of Azarga and satisfaction of the other closing conditions set out in the Share Purchase Agreement. 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 and shareholders of Azarga will approve the Transaction, and that the Transaction will be completed upon satisfaction of all closing conditions. 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 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, including Toronto Stock Exchange approval of the Transaction, 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 contents of this News Release.

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