

Powertech: Clarification of Press Release Dated September 18, 2014

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GREENWOOD VILLAGE, CO -- (Marketwire - Oct 10, 2014) - [Powertech Uranium Corp.](#) (TSX: PWE) (FRANKFURT: PSA), pending a name change to Azarga Uranium Corp. ("Powertech" or the "Company") would like to provide clarification regarding its press release dated September 18, 2014 (the "September 18th Release"). The Company stated in its September 18th Release that "the updated presentation provides investors with information on the Company's assets on a pro-forma basis for the recently completed capital raising and merger with [Azarga Resources Ltd.](#)" The Company would like to clarify that it has not yet completed the private placement (see the Company's press release dated September 10, 2014) and the proposed merger with [Azarga Resources Ltd.](#), which the Company is still pursuing. The proposed merger and private placement remain subject to a number of conditions, including without limitation, approval of the Toronto Stock Exchange. Furthermore, the funds related to the \$5.0 million private placement capital raising have been received and will be held in escrow until completion of the proposed merger.

About Powertech Uranium Corp.

Powertech is a mineral exploration and development company that owns the Dewey Burdock Uranium Project in South Dakota, the Centennial Deposit in Colorado, and Dewey Terrace and Aladdin Exploration Prospects in Wyoming. On June 30, 2014 shareholders approved a merger with [Azarga Resources Ltd.](#) For more information please visit www.powertechuranium.com.

[Powertech Uranium Corp.](#)

Per: "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 completion of the proposed merger and proposed financing, including without limitation approval of the Toronto Stock Exchange, satisfaction of the other closing conditions and proposed name change for Powertech on closing. 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 proposed merger and proposed financing, that the proposed merger and proposed financing will be completed upon satisfaction of all closing conditions, and that the Company will change its name to Azarga Uranium Corp. on closing of the merger. 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 merger or financing 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 merger and the financing, 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.

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