

ASLB Declares Evidentiary Portion of Hearing for Dewey Burdock License Closed

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GREENWOOD VILLAGE, COLORADO--(Marketwired - Dec 12, 2014) - [Azarga Uranium Corp.](#) (TSX:AZZ)(OTC PINK:PWURD)(FRANKFURT:P8AA) -

Highlights:

- All contentions now closed on Dewey Burdock's NRC License
- CEO comments that revised economic assessment is expected for Dewey Burdock in Q1 2015 demonstrating project viability in current uranium price environment

[Azarga Uranium Corp.](#) ("Azarga" or the "Company") notes the announcement of 10 December 2014 made by the Atomic Safety and Licensing Board (ASLB) of the Nuclear Regulatory commission (NRC) that the evidentiary portion of the hearing for the Dewey Burdock Project is now fully closed. All but one contention were previously closed on 13 November 2014, and this new order closes the last remaining contention.

The ASLB has now set the Finding of Facts and Conclusions of Law to be submitted by the parties by 9 January 2015 and Final Post Hearing Briefs to be filed by 29 January 2015.

As per the order, these final briefings will summarize and reference the existing hearing record (pre-filed testimony, cross-examination and exhibits) and case law to support the positions taken by the parties.

The order represents a completion of a major portion of the proceedings. A finalized decision by the ASLB is expected to follow within approximately 90 days following the final briefing.

Richard Clement, President and CEO of Azarga commented, "The closing of the record is another milestone in the process of receiving full permitting for Dewey Burdock." "The hearing process is proceeding smoothly and should be completed as stated above."

With respect to the project in general, Mr. Clement went on to say, "We are very much focused on obtaining the EPA permits at this time now. Furthermore, we have substantially completed a revised economic assessment for Dewey Burdock, which should demonstrate the project's viability in the current uranium price environment." "I look forward to sharing our progress on these fronts in the first quarter of 2015."

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 Ltd.](#) ((ASX:AEK) 11%) 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 www.azargauranium.com.

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[Azarga Uranium Corp.](#)

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 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.

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