

GREENWOOD VILLAGE, COLORADO--(Marketwired - Mar 3, 2016) - [Azarga Uranium Corp.](#) (TSX:AZZ)(OTC PINK:PWURF)(FRANKFURT:P8AA) ("Azarga" or the "Company") has entered into shares for debt settlement agreements with certain creditors and non-insider former employees to settle outstanding payables in the amount of C\$262,318. The issuance of common shares to settle outstanding payables is consistent with the Company's strategy of preserving cash.

The Company issued 89,461 common shares at a deemed price of \$0.60 per share and 643,405 common shares at a deemed price of \$0.32 per share (collectively, the "Shares"). The Shares are subject to a hold period expiring on July 4, 2016. The Company has an arm's length relationship with each of the creditors and the non-insider former employees.

The issuance of the Shares is subject to final approval from the Toronto Stock Exchange.

In addition to the shares for debt settlement agreements, on March 2, 2016, the Company received net proceeds of approximately C\$430,000 from the sale of redundant assets. The sale of the Company's redundant assets will not impact the overall strategy of Azarga.

About Azarga Uranium Corp.

Azarga is a mineral development company that controls six uranium projects, deposits and prospects in the United States of America (South Dakota, Wyoming and Colorado) and the Kyrgyz Republic, together with investment holdings in [Uranium Resources Inc.](#) and [Western Uranium Corp.](#). The Dewey Burdock Project in South Dakota (the "Project"), which is the Company's initial development priority, has received its Nuclear Regulatory Commission License and the Company is in the process of completing all other major regulatory permit approvals necessary for operation of the Project, including those from the Environmental Protection Agency and the South Dakota Department of Natural Resources.

For more information please visit www.azargauranium.com.

Follow us on Twitter at @AzargaUranium.

Disclaimer for Forward-Looking Information

Certain statements in this news release are forward-looking statements, which reflect the expectations of management regarding its disclosure and amendments thereto. 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 Company's strategy to preserve cash, the Company's continued efforts to obtain all major regulatory permit approvals necessary for operation of the Project and the impact of the sale of redundant assets on the Company's overall strategy. 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. 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 such statements may prove to be inaccurate and (2) 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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