

GREENWOOD VILLAGE, COLORADO--(Marketwired - Sep 19, 2016) - [Azarga Uranium Corp.](#) (TSX:AZZ)(FRANKFURT:P8AA)(OTC PINK:PWURF) ("Azarga Uranium" or the "Company") has increased its non-brokered private placement due to strong interest and intends to issue up to 9,188,336 units (each, a "Unit") at a price of \$0.24 per Unit to raise proceeds of up to \$2.2 million ("the Financing"). The Company anticipates closing the Financing on September 23, 2016.

Each Unit consists of one common share of the Company (each, a "Share") and one-half of one Share purchase warrant (each whole warrant, a "Warrant"). One Warrant entitles the holder thereof to purchase one Share of the Company at a price of \$0.35 per Share for a period of three years from the closing of the Financing. The Shares issued in connection with the Financing will be subject to a four-month hold period. In addition, the Financing is subject to the approval of the Toronto Stock Exchange. Finder's fees may be payable on a portion of the Financing.

About Azarga Uranium Corp.

Azarga Uranium 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. 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 ability to raise \$2.2 million through the Financing, the Company's ability to obtain approval of the Financing from the Toronto Stock Exchange, the anticipated closing date of the Financing, finder's fees may be payable on a portion of the Financing and the Company's continued efforts to obtain all major regulatory permit approvals necessary for operation of the Project. 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 the Company is not able to raise \$2.2 million through the Financing, (2) the risk that the anticipated closing date of the Financing differs from the actual closing date, (3) the risk that the Company does not receive approval from the Toronto Stock Exchange for the Financing, (4) the risk that finder's fees may not be payable on a portion of the Financing, (5) the risk that such statements may prove to be inaccurate and (6) 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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