

GREENWOOD VILLAGE, COLORADO--(Marketwired - Jul 28, 2017) - [Azarga Uranium Corp.](#) (TSX:AZZ)(FRANKFURT:P8AA)(OTC PINK:PWURF) ("Azarga Uranium" or the "Company") has closed a non-brokered private placement of \$1.14 million through the issuance of 4,391,938 units (each, a "Unit") at a price of \$0.26 per Unit (the "Financing").

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 \$0.36 per Share for a period of three years from the closing of the Financing. The Shares issued in connection with the Financing are subject to a four-month and a day hold period. The Financing is subject to the final approval of the Toronto Stock Exchange.

In connection with the Financing, the Company paid cash finder's fees of \$35,880 and issued 138,000 Share purchase warrants to finders (the "Finder Warrants"). The Finder Warrants have the same terms and conditions as the Warrants issued to subscribers under the Financing.

In addition, to facilitate the closing of the Financing, an insider of the Company sold 1,000,000 freely tradable common shares of the Company to an arm's length third party and subscribed for 1,000,000 Units in the Financing (the "Transaction"). The issuance of the Warrants to the insider pertaining to the Transaction is subject to disinterested shareholder approval, in addition to the final approval of the Toronto Stock Exchange.

About Azarga Uranium Corp.

Azarga Uranium is an integrated uranium exploration and 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 in-situ recovery uranium project in South Dakota (the "Project"), which is the Company's initial development priority, has received its Nuclear Regulatory Commission License and draft Class III and Class V Underground Injection Control ("UIC") permits from the Environmental Protection Agency ("EPA") and the Company is in the process of completing other major regulatory permit approvals necessary for the construction of the Project, including the final Class III and Class V UIC permits from the EPA.

For more information please visit www.azargauranium.com.

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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 continued efforts to obtain all major regulatory permit approvals necessary for the construction of the Project, including the final Class III and Class V UIC permits from the EPA and the Company's ability to obtain final approval of the Financing from the Toronto Stock Exchange. 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 does not obtain all major regulatory permit approvals necessary for construction of the Project, including the final Class III and Class V UIC permits from the EPA, (2) the risk that the Company does not receive final approval from the Toronto Stock Exchange for the Financing, (3) the risk that such statements may prove to be inaccurate and (4) 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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