

Azarga Uranium Announces Board and Management Changes and Private Placement

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Greenwood Village, Colorado (FSCwire) - [Azarga Uranium Corp.](#) (TSX:AZZ) (Azarga Uranium; or the Company) announces that Blake Steele has been appointed as the Company's President and Chief Executive Officer and that Richard Clement has resigned as the Interim Chief Executive Officer. Mr. Steele has been with the Company for over three years and was formerly the Chief Financial Officer and Corporate Secretary of the Company. Mr. Clement will continue to serve as the Company's Chairman.

Azarga Uranium has engaged Golden Oak Corporate Services Ltd. to provide the services of Dan O'Brien, who has been appointed to the role of Chief Financial Officer and Doris Meyer, who has been appointed to the role of Corporate Secretary. Dan O'Brien is a CPA, CA with fifteen years' experience, of which, the last five years have been as the Chief Financial Officer for exploration and development companies listed on the Toronto Stock Exchange (TSX) and TSX Venture Exchange. Prior to that, Mr. O'Brien was a senior manager at a leading Canadian accounting firm where he specialized in the audit of public companies in the mining and resource sector. Doris Meyer has over 30 years' experience as both a Chief Financial Officer and Corporate Secretary in the mining industry.

Azarga Uranium also announces the resignation of Curtis Church from the Company's Board of Directors and as the Company's Vice President International Operations. The Company's Board of Directors takes this opportunity to thank Mr. Church for his years of service and contributions to the Company.

Private Placement

Azarga Uranium intends to issue 3,000,000 units (each, a Unit) at a price of \$0.25 per Unit to raise proceeds of \$750,000 through a non-brokered private placement (the Financing) to solidify the Company's cash position in advance of receiving monthly cash payments, expected to commence in the first quarter of 2018, from the Kyzyl Ompul earn-in agreement (see the Company's 2 August 2017 press release).

The Company intends to use the proceeds of the Financing to continue to advance the Dewey Burdock in-situ recovery uranium project (the Dewey Burdock Project) towards construction, to identify additional uranium resources at the Dewey Burdock and Dewey Terrace (located adjacent to the Dewey Burdock Project) Projects through the analysis of historical data (see the Company's 31 October 2017 press release) and for general working capital purposes.

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 and a day hold period. In addition, the Financing is subject to the approval of the TSX. Finder's fees will be payable on a portion of the Financing.

Certain insiders of the Company (the "Purchasing Insiders") are expected to purchase Units pursuant to the Financing. Pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), a purchase by the Purchasing Insiders would be a "related party transaction".

The Company is exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Financing in reliance on sections 5.5(a) and 5.7(a), respectively, of MI 61-101, as neither the fair market value of the securities received by such parties nor the proceeds for such securities

received by the Company exceeds 25% of the Company's market capitalization as calculated in accordance with MI 61-101.

In addition, an insider of the Company is expected to sell 1,000,000 freely tradable common shares of the Company to an arm's length third party and subscribe for 1,000,000 Units in the Financing (the Transaction). The issuance of the Warrants to the insider pertaining to the Transaction will be subject to disinterested shareholder approval, in addition to approval of the TSX.

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 Dewey Burdock 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 Dewey Burdock 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 Dewey Burdock Project, including the final Class III and Class V UIC permits from the EPA, the Company's ability to raise \$750,000 from the Financing, the use of proceeds of the Financing, the Company's ability to obtain approval of the Financing from the TSX, finder's fees being payable on a portion of the Financing, Purchasing Insiders participating in the Financing and the Transaction being executed. 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 Dewey Burdock Project, including the final Class III and Class V UIC permits from the EPA, (2) the risk that the Company is not able to raise \$750,000 from the Financing, (3) the risk that the use of proceeds of the Financing differs from their intended use, (4) the risk that the Company does not receive approval from the TSX for the Financing, (5) the risk that finder's fees may not be payable on a portion of the Financing, (6) the risk that Purchasing Insiders do not purchase Units pursuant to the Financing, (7) the risk that the Transaction is not executed, (8) the risk that such statements may prove to be inaccurate and (9) 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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