

Azarga Uranium Closes First Tranche of Private Placement

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Greenwood Village, Colorado (FSCwire) - [Azarga Uranium Corp.](#) (TSX:AZZ) (“Azarga Uranium” or the “Company”) has closed the first tranche of a non-brokered private placement for \$558,750 through the issuance of 2,235,000 units (each, a “Unit”) at a price of \$0.25 per Unit (the “First Tranche”). The final tranche of the non-brokered private placement is expected to close by 5 January 2018.

As announced on 5 December 2017, 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 First Tranche. The Shares issued in connection with the First Tranche are subject to a four-month and a day hold period. The First Tranche is subject to the final approval of the Toronto Stock Exchange (the “TSX”).

In connection with the First Tranche, the Company paid cash finder’s fees of \$15,000 and issued 60,000 Warrants to the finder.

As announced 5 December 2017, an insider of the Company sold 1,000,000 freely tradable Shares of the Company to an arm’s length third party and subscribed for 1,000,000 Units in the First Tranche (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 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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in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 expectation to close the final tranche of the non-brokered private placement by 5 January 2018 and the Company's ability to obtain final approval of the First Tranche from the TSX. 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 does not close the final tranche of the non-brokered private placement by 5 January 2018 or at all, (3) the risk that the Company does not receive final approval from the TSX for the First Tranche, (4) the risk that such statements may prove to be inaccurate and (5) 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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