

# Azarga Uranium Announces \$3.0 Million Private Placement

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VANCOUVER, BC / ACCESSWIRE / [Azarga Uranium Corp.](#) (TSX: AZZ, OTCQB: AZZUF, FRA: P8AA) ("Azarga Uranium" or the "Company") is pleased to announce it has arranged a non-brokered private placement of up to 13,000,000 units (each, a "Unit") at a price of \$0.23 per Unit to raise proceeds of approximately \$3.0 million (the "Financing"). Commitments of \$3.0 million have been received, with institutional investors subscribing for most of the Financing.

Blake Steele, President and CEO, stated: "The funding commitments validate Azarga Uranium's strategy as the Company continues to position itself for the ongoing recovery in the uranium sector. Institutional investment is often viewed as a key market signal for any industry and is an important indicator for our business and the broader uranium market. The Financing will solidify the Company's balance sheet and fund its corporate initiatives as the supply and demand fundamentals of the uranium market continue to improve."

The Company intends to use the proceeds of the Financing to: continue the advancement of the Dewey Burdock in-situ recovery uranium project (the "Dewey Burdock Project"), including the completion of an updated preliminary economic assessment; quantify uranium mineralization identified at its Dewey Terrace Project (located directly adjacent to the Dewey Burdock Project); continue the evaluation of in-situ recovery development options at its Gas Hills Project (located in Wyoming) 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 \$0.31 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 Toronto Stock Exchange. Finder's fees may be payable on a portion of the Financing.

About Azarga Uranium Corp.

Azarga Uranium is an integrated uranium exploration and development company that controls ten uranium projects and prospects in the United States of America ("USA") (South Dakota, Wyoming, Utah and Colorado) and the Kyrgyz Republic, with a primary focus of developing in-situ recovery uranium projects in the USA. 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](http://www.azargauranium.com).

Follow us on Twitter at @AzargaUranium.

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Certain information and statements in this news release may be considered forward-looking information or forward-looking statements for purposes of applicable securities laws (collectively, "forward-looking statements"), which reflect the expectations of management regarding its disclosure and amendments thereto. Forward-looking statements consist of information or statements that are not purely historical, including any information or statements regarding beliefs, plans, expectations or intentions regarding the future. Such information or statements may include, but are not limited to, statements with respect to Azarga Uranium'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 \$3.0 million or any money from the Financing. 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 Azarga Uranium 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 actual results to differ materially from those expressed or implied by the forward-looking statements, including without limitation: the risk that Azarga Uranium 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, the risk that the Company is not able to raise \$3.0 million or any money from the Financing, , the risk that such statements may prove to be inaccurate and 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, Azarga Uranium 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 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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