



**For Immediate Release
July 16, 2014**

TSX Symbol: PWE

Powertech Uranium (Azarga Uranium) Enters into Data Purchase Agreement for Dewey-Burdock Project

Greenwood Village, CO – Powertech Uranium Corp. (TSX: PWE), pending a change of name to Azarga Uranium Corp. upon receipt of the requisite approvals ("Powertech" or the "Company"), announces that it has entered into a Transfer, Bill of Sale and Assignment Agreement dated May 9, 2014 (the "Data Purchase Agreement") with Energy Fuels Resources (USA) Inc. ("Energy Fuels"), whereby the Company has agreed to purchase certain data (the "Data") concerning the Dewey Burdock uranium property located in Fall River and Custer Counties, South Dakota from Energy Fuels.

In consideration for the transfer and conveyance of the Data, the Company has agreed to pay to Energy Fuels a total purchase price of US\$200,000 (the "Purchase Price") on the terms and conditions of the Data Purchase Agreement, which Purchase Price was payable as follows: (a) a down payment of US\$100,000 payable in common shares of the Company (collectively, the "Payment Shares"), with the number of Payment Shares to be allotted and issued calculated based on the volume weighted average price for the five trading days immediately preceding the date of payment or as otherwise required by the Toronto Stock Exchange ("TSX"), and (b) US\$100,000 payable in cash no later than August 15, 2014, provided that if, at the end of the four month statutory hold period on the Payment Shares (the "Hold Period") which commences on the date of issuance of the Payment Shares, the aggregate value of the Payment Shares, based upon the volume weighted average price for the five trading days immediately preceding the last day of the Hold Period (the "Share Value"), is less than US\$100,000, then the Company shall promptly pay in cash to Energy Fuels the difference between US\$100,000 less the Share Value.

The Company has issued 1,745,902 Payment Shares at a deemed price of \$0.061 per Payment Share and intends to pay US\$100,000 to Energy Fuels in satisfaction of the Purchase Price on August 15, 2014 in accordance with the Data Purchase Agreement. The Payment Shares are subject to a Hold Period expiring on November 10, 2014. The Company and Energy Fuels have an arm's length relationship. The Data Purchase Agreement and transactions contemplated thereby, including issuance of the Payment Shares, have been approved by the TSX.

The data being acquired consists of historical drill hole logs and maps prepared by the Tennessee Valley Authority from the 1970's and 1980's when the Dewey Burdock uranium deposit was originally discovered as well as digitized data generated from this work. This data is expected to assist Powertech's planning of wellfields for the Dewey Burdock uranium property by providing additional quality data to complement Powertech's existing database.

About Powertech Uranium Corp.

Powertech is a mineral exploration and development company that through its wholly-owned subsidiary owns the Dewey-Burdock Uranium Project in South Dakota, the Centennial Project in Colorado, and Dewey Terrace and Aladdin exploration prospects in Wyoming. On June 30, 2014, the shareholders of Powertech approved a merger with Azarga Resources Limited to become Azarga Uranium Corp. The completion of the merger and change of name remain subject to certain conditions being satisfied, including without limitation, acceptance of the Toronto Stock Exchange. For more information please visit <http://www.powertechuranium.com>.

POWERTECH URANIUM CORP.Per: "*Richard F. Clement*"**Richard F. Clement Jr.,
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Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding: (a) the Company's obligations under the Data Purchase Agreement, including without limitation the Company's obligation to pay Energy Fuels the amount by which the Share Value is less than US\$100,000, and the Company's intention to pay the US\$100,000 cash payment for the balance of the Purchase Price on August 15, 2014, (b) the expiry of the Hold Period, (c) the expectation that the Data will assist Powertech's planning of wellfields and add quality data to Powertech's existing database, and (d) regarding the completion of the proposed merger with Azarga Resources Limited and the change of name to Azarga Uranium Corp. 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 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: (1) volatility in the trading price of the common shares of the Company, (2) a Share Value following issuance of the Payment Shares that is less than US\$100,000, (3) the risk that the Hold Period may be longer or shorter than anticipated, (4) the risk that the Company may not have the financial resources to pay the remainder of the Purchase Price and therefore will not be able to acquire the Data, (5) the risk that the merger with Azarga Resources limited and proposed name change may not occur for any reason whatsoever, including that the Toronto Stock Exchange may not approve the transaction or change of name, and (6) other factors beyond the Company's control. These forward-looking statements are made as of the date of this news release and 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 MD&A filed with Canadian security regulators at www.sedar.com.

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this News Release.