



For Immediate Release
September 10, 2014

TSX Symbol: PWE

\$5.0 Million Private Placement

Powertech Uranium Corp. (TSX:PWE), pending a name change to Azarga Uranium Corp. ("Powertech" or the "Company") announces that, subject to regulatory approval, it has arranged a private placement financing (the "**Financing**") to raise \$5.0 million (before transaction costs) through the issue of up to 84 million units (each, a "**Unit**") at a price of \$0.06 per Unit.

The proceeds of the Financing will be used for: continuation of the permitting process for the Dewey Burdock Uranium Project; land and claim payments with respect to the Company's five directly controlled projects in the USA and Kyrgyz Republic; exploration; and general working capital purposes.

The Financing was strongly supported by sophisticated and strategic international investors, who have committed to subscribe for in excess of \$3.0 million. Furthermore, approximately \$1.2 million is being taken up by management and insiders of Powertech and/or Azarga Resources Limited ("**Azarga**").

Units consist of one common share of the Company (each, a "**Share**") and one-half of a share purchase warrant (each, a "**Warrant**"). One whole Warrant entitles the holder thereof to purchase one additional Share of the Company at a price of \$0.10 per Share for a period of two years from closing of the Financing.

The Financing is subject to certain terms and conditions set out in the share purchase agreement signed between Powertech and Azarga, dated February 25, 2014 and amended on July 31, 2014 (collectively, the "**Purchase Agreement**") including, without limitation, the conditional approval of the Toronto Stock Exchange for the listing common shares associated with Purchase Agreement and the completion of the transactions pursuant to the terms of the Purchase Agreement.

About Powertech Uranium Corp.

Powertech is a mineral exploration and development company that owns the Dewey Burdock Uranium Project in South Dakota, the Centennial Deposit in Colorado, and Dewey Terrace and Aladdin Exploration Prospects in Wyoming. On June 30, 2014 shareholders approved a merger with Azarga Resources Limited to become Azarga Uranium Corp.

For more information please visit www.powertechuranium.com.

POWERTECH URANIUM CORP.

Per: "*Richard F. Clement*"

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Disclaimer for Forward-Looking Information

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the Company's ability to close the Financing and obtain approval from the Toronto Stock Exchange for the transactions contemplated under the Purchase Agreement. 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) the risk that the Company does not complete the proposed Transaction, (2) a downturn in general economic conditions in North America and internationally, (3) the inherent uncertainties and speculative nature associated with uranium exploration, including the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, possible variations in grade and ore densities or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents or other risks of the mining industry, (4) a decrease in the demand for and/or a decrease in the price of uranium, (5) an increase in the operating costs associated with the extraction and processing of the uranium, (6) any number of events or causes which may delay or cease exploration and development of the Company's property interests, such as environmental liabilities, weather, mechanical failures, safety concerns and labour problems, (7) the risk that the Company does not execute its business plan, (8) inability to retain key employees, (9) inability to finance operations and growth, (10) any change in the law, regulatory or political environment which would negatively affect the Company's operations or its ability to obtain all necessary environmental and regulatory approvals, licenses and permits, including Toronto Stock Exchange approval of the Transaction, (11) an increase in the number of competitors with larger resources, and (12) 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 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.