
NEWS RELEASE

ACQUISITION OF SECURITIES OF AZARGA URANIUM CORP.

Singapore, October 30, 2014 – Blumont Group Ltd. (“**Blumont**”), 298 Tiong Bahru Road, #20-02/03 Central Plaza, Singapore, 168730, announces that pursuant to the Transaction and the Consolidation (as defined below) it acquired, through Powerlite Ventures Limited (“**Powerlite**”) (a wholly owned subsidiary of Blumont), beneficial ownership of and/or control or direction over 18,053,810 common shares (each, an “**Issuer Share**”) of Azarga Uranium Corp., formerly Powertech Uranium Corp. (the “**Issuer**”).

On October 29, 2014, the Issuer acquired all of the issued and outstanding common shares (the “**Azarga Shares**”) and other securities of Azarga Resources Ltd. (“**Azarga**”) (the “**Transaction**”). Pursuant to the Transaction, each holder of issued and outstanding Azarga Shares was issued, as consideration for the transfer of their Azarga Shares to the Issuer, Issuer Shares on the basis of 3.65 Issuer Shares for each Azarga Share (the “**Exchange Ratio**”). In connection with the Transaction, the Issuer also completed a) a consolidation of the outstanding Issuer Shares on the basis of one post-consolidation Issuer Share for 10 pre-consolidation Issuer Shares (“**Consolidation**”) and b) a private placement of Issuer Shares for gross proceeds of CDN\$5.0 million (“**Placement**”).

Prior to the Transaction, Blumont, through Powerlite, held 49,462,493 shares in Azarga, which in turn held approximately 45% of the total issued share capital of the Issuer; however, neither Blumont nor Powerlite beneficially owned and/or exercised control or direction over any Issuer Shares. Following the Transaction, Consolidation and Placement, Blumont, through Powerlite, beneficially owns and/or exercises control or direction over an aggregate of 18,053,810 Issuer Shares. These securities represent approximately 30% of the issued and outstanding Issuer Shares.

The Issuer Shares acquired by Blumont, through Powerlite, were exchanged for Azarga Shares on the basis of the Exchange Ratio, and for no additional consideration, in connection with the Transaction.

An early warning report (the “**EWR**”) will be filed on SEDAR and will be available for review at www.sedar.com under the Issuer’s profile. A copy of the EWR can be obtained from the contact below.

For further information, please contact:

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