

GREENWOOD VILLAGE, COLORADO--(Marketwired - Oct 10, 2017) - [Azarga Uranium Corp.](#) (TSX:AZZ)(FRANKFURT:P8AA)(OTC:PWURF) ("Azarga Uranium" or the "Company") has issued 837,500 Class A common shares of Azarga Uranium (each, a "Share") at a deemed price of C\$0.23 per Share to settle outstanding obligations owing to an independent consultant and an insider of the Company, further to the Company's news release on 7 July 2017.

The issuance of the Shares to settle the outstanding obligations is consistent with the Company's strategy of preserving cash. The issuance of the Shares is subject to final approval from the Toronto Stock Exchange.

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.

Follow us on Twitter at @AzargaUranium.

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 strategy to preserve cash, the Company's ability to obtain final approval for the issuance of the Shares from the Toronto Stock Exchange and the Company's continued efforts to obtain 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. 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 receive final approval from the Toronto Stock Exchange for the issuance of the Shares, (2) the risk that the Company does not obtain 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, (3) the risk that such statements may prove to be inaccurate and (4) 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.

Contact

Blake Steele
President and CFO
+1 303 790-7528
info@azargauranium.com