

Azarga Uranium Data Analysis Identifies Uranium Mineralization at Dewey Terrace

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GREENWOOD VILLAGE, COLORADO--(Marketwired - Oct 31, 2017) - [Azarga Uranium Corp.](#) (TSX:AZZ)(FRANKFURT:P8AA)(OTC PINK:PWURF) ("Azarga Uranium" or the "Company") has identified uranium mineralization at the Company's Dewey Terrace Project through the analysis of historical data owned by the Company (the "Data Set"). The Dewey Terrace Project is located in Wyoming, adjacent to the Company's NRC licensed Dewey Burdock in-situ recovery uranium Project (the "Dewey Burdock Project").

Highlights of the analysis at Dewey Terrace include:

- 91 mineralized drill holes with 129 intercepts equal to or exceeding a 0.2 grade-thickness (GT) cutoff using a .02% grade cutoff with an average eU_3O_8 grade of 0.062% and an average thickness of 7.4 feet
- Uranium mineralization covering seven (7) separate mineralized zones over a trend of approximately 2.5 miles
- Mineralization within the same ore bearing sandstone as the Dewey Burdock Project and conditions that indicate possible in-situ recovery ("ISR") amenability

"We are very pleased to see that our initial analysis indicates uranium resource potential at the Dewey Terrace Project. The Data Set confirms that within the same Inyan Kara sands as the Dewey Burdock Project, uranium mineralization, potentially suitable for ISR, exists. This uranium mineralization indicates possibilities for further discoveries in the vicinity of the Company's Dewey Terrace and Dewey Burdock Projects. We believe that further analysis of the Data Set will allow expansion of our uranium resources and the location of the identified uranium mineralization at the Dewey Terrace Project presents an opportunity for a nearby satellite project, within 10 miles of the Dewey Burdock Project, the Company's initial development priority," said John Mays, Chief Operating Officer.

The Data Set identified 259 mineralized drill holes indicating significant potential for a new resource area at the Dewey Terrace Project. Further, deposition is consistent with sand channel systems categorized within the Dewey Burdock Project. Several drill holes encountered multiple intercepts demonstrating a vertically stacked group of separate mineralized zones similar to those at the Dewey Burdock Project. The objective of the Data Set analysis is to identify uranium mineralization in a cost effective manner in the vicinity of the Company's Dewey Terrace and Dewey Burdock Projects. The Company is continuing its review of the Data Set for further uranium mineralization with the objective of identifying additional uranium resources.

The following table provides a detailed summary of the results for the 91 mineralized drill holes with 129 intercepts that equal or exceed a 0.2 GT cutoff using a .02% grade cutoff:

Hole ID	Zone	Depth (ft)	Thickness (ft)	Avg. GT	Avg. Grade (%)
DEX 033	LE	649.5	6.3	0.21	0.034
DEX 035	UD	627.0	9.5	0.39	0.041
DEX 039	LE	650.0	10.5	0.47	0.045
DEX 052	LD	640.0	1.2	0.50	0.417
DEX 075	UD	602.3	4.0	0.26	0.066
DEX 097	C	586.5	12.0	0.31	0.026
DEX 101	C	589.0	2.0	0.23	0.114
DEX 113	UE	622.0	3.2	0.21	0.065
DEX 113	UD	590.5	2.9	0.32	0.112
DEX 116	LE	642.0	5.0	0.33	0.067
DEX 125	C	585.0	6.1	0.21	0.035

DEX 133	LE	638.8	3.7	0.24	0.064
DEX 144	UD	604.3	3.5	0.27	0.076
DEX 144	LD	613.0	8.2	0.49	0.060
DEX 168	LE	632.3	2.7	0.25	0.092
DEX 172	UD	599.5	6.3	0.22	0.035
DEX 175	UE	626.1	2.7	0.24	0.089
DEX 200	LD	718.2	10.9	0.29	0.026
DEX 204	UD	665.8	11.0	0.25	0.023
DEX 220	C	578.0	3.1	0.25	0.080
DEX 220	UE	624.4	5.8	0.61	0.105
DEX 230	LE	650.3	1.5	0.26	0.170
DEX 231	UD	594.0	5.0	0.94	0.187
DEX 233	UE	617.5	5.5	0.31	0.056
DEX 237	UE	638.5	3.8	0.20	0.053
DEX 237	C	604.7	6.3	0.30	0.048
DEX 240	LE	628.0	9.0	0.90	0.100
DEX 241	C	594.0	7.2	0.28	0.039
DEX 245	LD	615.0	6.3	0.24	0.038
DEX 245	UD	599.9	9.7	0.45	0.046
DEX 245	C	581.9	12.6	0.52	0.041
DEX 251	UE	677.0	4.0	0.22	0.055
DEX 260	LD	663.5	9.5	0.24	0.026
DEX 263	LE	641.5	8.5	0.26	0.030
DEX 264	LD	620.8	6.9	0.24	0.035
DEX 268	LE	620.2	8.1	0.21	0.025
DEX 268	UE	608.5	10.1	0.41	0.041
DEX 272	UD	588.5	3.5	0.23	0.067
DEX 275	UE	619.9	5.4	0.35	0.064
DEX 275	UD	589.7	4.0	0.36	0.089
DEX 275	LD	604.5	8.0	0.36	0.045
DEX 278	UD	592.0	4.8	0.32	0.067
DEX 278	LE	634.3	4.3	0.34	0.078
DEX 283	C	582.1	6.0	0.24	0.039
DEX 284	UD	596.0	11.3	0.56	0.049
DEX 288	UE	616.6	7.4	0.21	0.029
DEX 288	LD	607.0	4.5	0.35	0.077
DEX 288	UD	595.1	8.2	0.40	0.049
DEX 288	C	579.5	7.9	0.47	0.060
DEX 289	UE	619.0	7.5	0.75	0.099
DEX 291	UE	634.9	6.1	0.39	0.065
DEX 292	LD	620.0	6.7	0.34	0.050
DEX 292	UE	634.0	10.6	0.38	0.036
DEX 297	LE	631.2	4.3	0.22	0.051
DEX 297	UE	617.0	9.3	0.47	0.051
DEX 308	LE	675.0	7.5	0.51	0.068
DEX 309	LD	619.0	6.8	0.21	0.031
DEX 326	LD	632.0	9.4	0.39	0.041
DEX 326	UD	622.0	6.0	0.56	0.094
DEX 327	LD	620.0	8.0	0.22	0.027
DEX 328	UE	625.5	11.5	0.47	0.041
DEX 338	C	591.8	2.7	0.33	0.123
DEX 339	C	591.5	6.6	0.41	0.062

DEX 340	LD	630.0	3.8	0.23	0.061
DEX 340	UD	618.3	7.0	0.28	0.040
DEX 341	C	590.0	4.6	0.32	0.068
DEX 344	UD	608.0	8.2	0.38	0.047
DEX 344	LD	619.5	9.5	0.43	0.046
DEX 348	UD	618.5	3.2	0.20	0.064
DEX 362	UE	618.3	12.9	0.41	0.032
DEX 362	UD	595.0	19.5	0.45	0.023
DEX 374	LE	631.3	7.5	0.23	0.030
DEX 375	LD	603.8	10.2	0.22	0.022
DEX 378	UD	616.0	9.0	0.41	0.045
DEX 378	LD	625.0	10.5	0.47	0.045
DEX 384	C	582.3	6.9	0.29	0.042
DEX 386	C	598.5	7.0	0.27	0.039
DEX 387	LD	632.3	7.8	0.84	0.107
DEX 388	UD	591.0	14.0	0.66	0.047
DEX 391	UD	584.5	6.0	0.22	0.036
DEX 392	LD	627.0	9.3	0.25	0.027
DEX 392	C	591.0	10.5	0.38	0.036
DEX 392	UD	611.1	4.0	0.70	0.175
DEX 393	UD	609.0	2.7	0.46	0.170
DEX 393	C	598.3	2.3	0.50	0.219
DEX 393	LD	618.8	11.0	0.79	0.072
DEX 397	C	578.1	9.5	0.23	0.024
DEX 398	C	578.0	9.3	0.21	0.023
DEX 398	UD	593.7	6.7	0.47	0.070
DEX 398	LD	610.5	8.1	0.55	0.069
DEX 403	LD	613.5	11.3	0.35	0.031
DEX 403	C	588.9	12.6	0.36	0.029
DEX 404	UB	562.0	15.3	0.38	0.025
DEX 417	C	583.3	11.6	0.45	0.038
DEX 417	LD	611.2	10.8	0.59	0.055
DEX 418	LD	619.0	4.9	0.28	0.057
DEX 426	LD	595.0	10.6	0.32	0.030
DEX 426	UD	583.5	2.4	0.38	0.158
DEX 431	UE	614.0	5.2	0.28	0.054
DEX 432	UD	594.1	9.8	0.36	0.037
DEX 441	C	571.0	9.3	0.25	0.027
DEX 441	UD	587.0	15.6	1.01	0.065
DEX 442	UE	618.3	6.1	0.33	0.055
DEX 442	LD	602.5	12.8	0.48	0.038
DEX 451	LD	609.0	4.9	0.34	0.070
DEX 451	UD	600.0	6.3	0.45	0.071
DEX 456C	LD	632.0	9.8	1.07	0.110
DEX 458	LD	614.1	5.1	0.26	0.051
DEX 458	UD	600.1	8.8	0.34	0.038
DEX 459	UD	584.9	12.2	0.38	0.031
DEX 460	UD	593.3	9.0	0.30	0.033
DEX 462	LD	589.5	4.5	0.26	0.057
DEX 462	UD	575.2	6.5	0.31	0.047
DEX 463	UD	592.0	5.3	0.22	0.042
DEX 463	LD	603.3	5.7	0.31	0.054

DEX 464	UD	593.2	5.8	0.24	0.041
DEX 464	C	584.0	6.7	0.27	0.040
DEX 469	UD	582.1	5.0	0.37	0.074
DEX 471	UE	598.3	13.2	0.70	0.053
DEX 473	UD	576.0	3.2	0.20	0.063
DEX 474	C	585.0	3.1	0.23	0.076
DEX 474	LD	610.2	5.0	0.37	0.074
DEX 475	UD	581.5	8.9	0.24	0.026
DEX 479	UD	582.0	11.8	0.35	0.030
DEX 479	LD	599.5	4.6	0.42	0.091
DEX 482	LD	585.9	6.4	0.42	0.065
DEX 483	C	565.0	10.9	0.54	0.050
ST 23	FR	492.0	13.5	0.38	0.028
TER 07-11	UD	599.0	5.5	0.26	0.047

The Company also identified 93 drill holes with 112 intercepts that had GT values ranging from 0.1 to 0.2 GT based on review of the Data Set. These intercepts had an average thickness of 4.1 feet with an average grade of 0.041% eU3O8. The remaining 187 drill holes reviewed to date range from barren to an average GT of 0.1.

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 ("NI 43-101") and was reviewed by John Mays, P.E., Chief Operating Officer for the Company and a Qualified Person under NI 43-101.

The Data Set includes historical drilling information that has been reviewed by the Company's geological team, as well as 20 exploratory drill holes completed by the Company in a previous exploration campaign. The exploratory drill holes completed by the Company confirm the presence of uranium mineralization at the Dewey Terrace Project. The Company's review of the records and information within the Data Set reasonably substantiate the validity of this information; however, the Company cannot directly verify the accuracy of the historical data, including the procedures used for sample collection and analysis. Therefore, the Company encourages investors not to place undue weight on these results.

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.

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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 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 belief that mineralization conditions at the Dewey Terrace Project indicate possible ISR amenability, that the Company's initial analysis indicates uranium resource potential at the Dewey Terrace Project, that uranium mineralization identified in the Data Set indicates possibilities for further discoveries in the vicinity of the Company's Dewey Terrace and Dewey Burdock Projects, the Company's belief that further analysis of the Data Set will allow expansion of our uranium resources and the location of the identified uranium mineralization at the Dewey Terrace Project presents an opportunity for a nearby satellite project, that the identified mineralization from the Data Set indicates significant potential for a new resource area at the Dewey Terrace Project, that the objective of the Data Set analysis is to identify uranium mineralization in a cost effective manner in the vicinity of the Company's Dewey Terrace and Dewey Burdock Projects and that the Company's is continuing its review of the Data Set for further uranium mineralization with the objective of identifying additional uranium resources. 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 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, (2) the risk that mineralization conditions at the Dewey Terrace Project are not amenable to ISR, (3) the risk that the Company's initial analysis indicating uranium resource potential at the Dewey Terrace Project is not correct, (4) the risk that uranium mineralization identified in the Data Set does not indicate possibilities for further discoveries in the vicinity of the Company's Dewey Terrace and Dewey Burdock Projects, (5) the risk that further analysis of the Data Set does not allow expansion of the Company's uranium resources and the location of the identified uranium mineralization at the Dewey Terrace Project does not present an opportunity for a nearby satellite project, (6) the risk that the identified mineralization from the Data Set does not indicate significant potential for a new resource area at the Dewey Terrace Project, (7) the risk that the Data Set analysis does not identify uranium mineralization in a cost effective manner in the vicinity of the Company's Dewey Terrace and Dewey Burdock Projects, (8) the risk that the Company's review of the Data Set does not identify further uranium mineralization and additional uranium resources are not identified, (9) the risk that such statements may prove to be inaccurate and (10) 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.

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