

GREENWOOD VILLAGE, COLORADO--(Marketwired - April 27, 2015) - [Azarga Uranium Corp.](#) (TSX:AZZ)(FRANKFURT:P8AA)(OTC PINK:PWURD) ("Azarga" or the "Company") has filed an updated version of the preliminary economic assessment ("April PEA Update") entitled "Preliminary Economic Assessment, Dewey-Burdock Uranium ISR Project, South Dakota, USA" by Douglas H Graves, P.E. and Steve Cutler, P.G. dated effective 29 January 2015 and amended 21 April 2015. The April PEA Update replaces and supersedes the preliminary economic assessment previously filed on SEDAR on 14 March 2015 ("March PEA"). The April PEA Update is prepared to meet the requirements of National Instrument 43-101 ("NI 43-101") and Form NI 43-101 F1 and comments provided by the British Columbia Securities Commission ("BCSC") related to a BCSC review of the March PEA. There were no changes to the resource estimate, production quantities, or before-income tax cost estimates.

The April PEA Update included the following:

- inclusion of a post-United States ("US") Federal income tax economic analysis for the life of mine ("LOM");
- clarification of cautionary language;
- additional support for an 80% in-situ recovery ("ISR") recovery assumption; and
- additional support for the US\$65/lb U3O8 sales price used in the base economic case.

Updated economic results for the base case were developed and are as follows:

Summary of Economics

Economic Parameter	Pre-US Federal income tax at US\$65/lb sales price	Post-US Federal income tax at US\$65/lb sales price
Initial CAPEX	\$27,027	\$27,027
Sustaining CAPEX	\$135,788	\$135,788
LOM OPEX	\$18.86	\$18.86
US Federal Income Tax	\$nil	\$6.53
Total Cost per Pound U3O8	\$35.66	\$42.19
Estimated U3O8 Production	9,688	9,688
Net Earnings	\$284,226	\$220,943
Internal Rate of Return	67%	57%
Net Present Value ⁽¹⁾	\$149,359	\$113,835

⁽¹⁾ at an 8% discount rate

Cautionary Language: The preliminary economic assessment is preliminary in nature and includes inferred resources that are considered too speculative geologically to have economic consideration applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

Clarification of Cautionary Language

Instances of missing or incomplete cautionary language in the March PEA were acknowledged and corrected in the April PEA Update. The April PEA Update was thoroughly reviewed and updated to include proper inclusion of all necessary cautionary language to ensure compliance with NI 43-101.

Recovery and Sales Price

Both the recovery rate and base-sales price used in the March PEA remained unchanged but were supplemented by additional information in the April PEA Update. An 80% recovery rate was further supported with additional information from similar ISR projects, specifically referencing recovery at the Smith Ranch and Highland ISR projects owned by arm's length third parties about 90 miles from the Dewey-Burdock Project site. Furthermore, the base sales price for the economic evaluation was performed at US\$65/lb U3O8, based upon a survey of analyst forecasts and inline with common uranium industry practice for economic evaluations. Current short-term and long-term pricing is lower than this US\$65/lb assumption, and as such, sensitivities were provided allowing economic results to be viewed at a full range of pricing. Additional explanation was provided in the April PEA Update to support the use of long-term pricing indicators typical of the majority of uranium sales activity.

The April PEA Update is available under the Company's profile on SEDAR at www.sedar.com or on the Company's website at www.azargauranium.com.

This news release has been prepared and approved by John Mays, P.E., Chief Operating Officer of the Company and a Qualified Person as defined by NI 43-101.

About Azarga Uranium Corp.

Azarga Uranium is a mineral development company that owns six uranium projects, deposits and prospects in the USA (South

Dakota, Wyoming and Colorado) and Kyrgyzstan together with investment holdings in [Anatolia Energy Ltd.](#) ((ASX:AEK) - 12% legal ownership) and Black Range Minerals Limited ((ASX:BLR) - 19% legal ownership). The Dewey Burdock Project in South Dakota is the main initial development priority, which has received its Nuclear Regulatory Commission License and is in the process of completing all other major regulatory permit approvals necessary for operation of the project including those from the Environmental Protection Agency and the South Dakota Department of Natural Resources.

For more information please visit www.azargauranium.com.

Follow us on Twitter at @AzargaUranium.

[Azarga Uranium Corp.](#)

Alexander Molyneux, CEO

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 and the preliminary economic assessment in the April PEA Update. 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 expectations of management for development of the Dewey-Burdock Project and the related preliminary economic assessment. 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, including that the April PEA Update is NI 43-101 compliant and such other assumptions as more particularly set out in the April PEA Update. 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 preliminary economic assessment in the April PEA Update may prove to be inaccurate, (2) such other risks described in the April PEA Update, and (3) 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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