

Powertech Files Information Circular for Shareholders Meeting to Be Held on June 30, 2014 to Approve Acquisition of Azarga Resources Limited

May 16, 2014 (Source: Marketwired) – POWERTECH URANIUM CORP. (TSX: PWE) (FRANKFURT: PSA) (“Powertech” or the “Company”) is pleased to announce that it has filed its information circular dated May 13, 2014 (the “Information Circular”) in connection with the upcoming annual general and special meeting of the shareholders of the Company (the “Meeting”) to be held at 10:00 a.m. (PST) on June 30, 2014 at Suite 900 – 885 West Georgia Street, Vancouver, British Columbia. A copy of the Information Circular is available under the Company’s profile on SEDAR at www.sedar.com.

The Meeting is being held to consider and, if thought appropriate by the shareholders of the Company, approve: (i) the acquisition of Azarga Resources Limited (“Azarga”) by the Company on the terms and conditions of the Share Purchase Agreement dated February 25, 2014 between the Company and Azarga (the “Acquisition”), as more particularly described in the Information Circular and the Company’s news release dated February 26, 2014; (ii) the election of directors of the Company for the ensuing year; (iii) the adoption of a 20% fixed stock option plan (the “2014 Plan”) as more particularly described in the Information Circular, subject to completion of the Acquisition; (iv) the settlement of amounts owed by the Company to certain insiders for deferred compensation by the issuance of common shares of the Company to such insiders as

more particularly described in the Information Circular (the "Settlement"); and (v) such other matters as may properly be brought before the Meeting. The Acquisition and the Settlement are subject to disinterested shareholder approval.

The closing of the Acquisition and the Settlement and adoption of the 2014 Plan remain subject to final approval of the Toronto Stock Exchange.

For additional information regarding the particulars of matters to be acted upon at the Meeting, including without limitation information regarding the nominees for election as directors of the Company, information concerning Azarga and pro forma information concerning the Company upon completion of the Acquisition, please refer to the full text of the Information Circular which is available under the Company's profile on SEDAR at www.sedar.com.

About Powertech Uranium Corp.

Powertech Uranium Corp. is a mineral exploration and development company that, through its Denver-based subsidiary Powertech (USA), Inc., holds the Dewey-Burdock Uranium Deposit in South Dakota, the Centennial Project in Colorado and the Dewey Terrace, Savageton and Aladdin Projects in Wyoming. For more information, please visit <http://www.powertechuranium.com>

POWERTECH URANIUM CORP.

Per: "*Richard F. Clement*"

Richard F. Clement Jr.,
President & CEO

Disclaimer for Forward-Looking Information

Certain statements in this news release are forward-looking statements, which reflect the expectations of management regarding the Meeting and matters to be considered by shareholders at the Meeting, including without limitation the

Acquisition, the election of directors, the 2014 Plan and the Settlement. 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 future financial or operating performance of the Company and its mineral projects, the ability to obtain and maintain all required permits and licenses, the estimation of mineral resources, the timing and amount of estimated future production and capital, operating and exploration expenditures. 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: 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) that the Meeting may not be held when scheduled or at all, (2) that the shareholders of the Company may not consider or approve the matters set forth in this news release at the Meeting, (3) that the Toronto Stock Exchange will not approve the Acquisition, the Settlement, the 2014 Plan or such other related matters, and (4) other factors beyond the Company's control. These forward-looking statements are made as of the date of this news release and 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 and in the Information Circular.

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents of this News Release.