



COPPER-SILVER DISCOVERY OF GLOBAL SIGNIFICANCE

Investor Presentation – September 2017



TSX-V: AZR

Disclaimer

Certain statements in this presentation are forward-looking statements. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative and grammatical variations) of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking 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 estimation of mineral resources, the timing and amount of estimated future production and capital, operating and exploration expenditures. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Azarga Metals Corp. (“**Azarga Metals**” or the “**Company**”) actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking 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. 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 actual results to differ materially from those expressed or implied by forward-looking statements, including, but not limited to: global economic conditions; mineral price fluctuations; the Company will require significant amounts of additional capital in the future; competition for properties and experienced employees; minerals industry competition and international trade restrictions; possible loss of interests in exploration and development properties; mining and mineral exploration is inherently dangerous and subject to factors beyond the Company's control; the Company's mineral resources are estimates; the nature of exploration and development projects; environmental regulatory requirements and risks; currency fluctuations; government regulation and policy risks; the Company has no history of mining operations; property title rights; dependence on key personnel and qualified and experienced employees; delineation of mineral reserves and additional mineral resources; insurance coverage; dilution from further equity financing and outstanding stock options and warrants; the market price of the Company's shares; the Company has never paid dividends and may not do so in the foreseeable future; litigation and other legal proceedings; technical innovation and obsolescence; disclosure and internal controls; and conflicts of interest.

Forward-looking statements are made as of the date of this presentation 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 MD&A filed with Canadian security regulators.

Certain technical data in this presentation was taken from the technical report entitled “Technical Report for the Unkur Copper-Silver Deposit, Kodar-Udokan Area, Russian Federation” dated March 2016, prepared by Robin Simpson of SRK Consulting (Russia) Ltd. (the “**Technical Report**”) and is subject to the assumptions, qualifications and procedures described therein. The Technical Report is preliminary in nature and includes historical resource estimates that are considered too speculative geologically to be qualified as Resources under Canadian NI 43-101. Nor can any economic analysis be applied based on the data contained. Nothing contained in the Technical Report constitutes presentation of data as Mineral Reserves.

The qualified person for any technical information in this presentation is Dorian (Dusty) Nicol, President and CEO and a qualified person under NI 43-101.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities.

Overview

Establishing a large high-grade copper-silver deposit of global significance

- Azarga Metals owns 60% of **Unkur Copper-Silver Project**, with a 'put and call' arrangement over the remaining 40%
- Initial Inferred Resource
 - 42m tonnes at 0.52% copper and 38g/t silver (0.90% copper equivalent or 91g/t silver equivalent)
 - 380,000 tonnes (ie, 840m pounds) of copper equivalent or approximately 124m ounces of silver equivalent
 - Open in both directions along strike and down dip
- Located in Zabaikalye region of eastern Russia, a prolific mining jurisdiction neighboring China that benefits from various incentives for the development of projects in Russia's far east
- Excellent infrastructure: power and water onsite, and 7km from major railway
- Dual-track for continued resource expansion whilst mining plans are investigated

Overview

Capitalization and key assets

Capitalization

Shares outstanding ¹	48.2m
Share price (TSX-V: AZR) ¹	C\$0.18/share
Market cap (CAD)	C\$8.7m
Cash (CAD) ²	C\$0.1m
Director / officer ownership	~23%

Notes: 1. As at 8 September 2017 (excludes 2.5m options at an average strike of C\$0.23 and 1.7m warrants at an average strike of C\$0.40). 2. As at 30 June 2017.

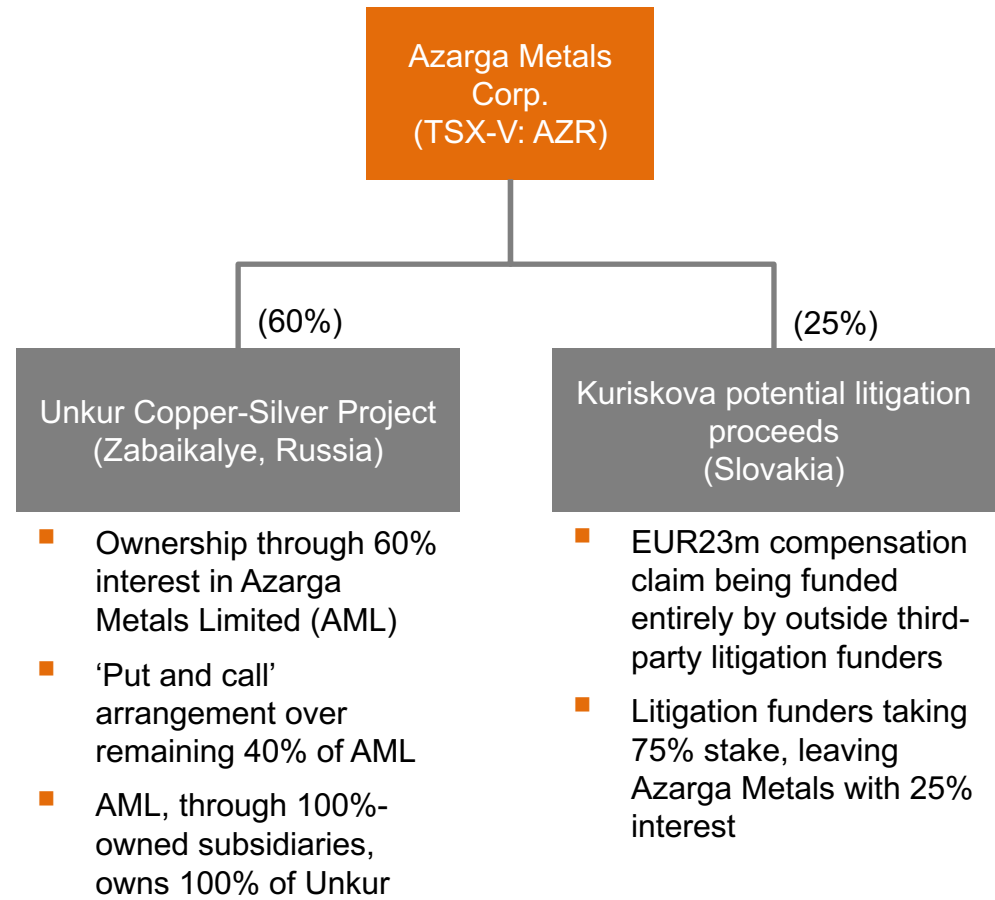
Share history (last 12-months)



Source: Quotemedia



Key assets



Unkur Copper-Silver Project

Location

Regional location of Zabaikalye



Source: Azarga Metals

Commentary

- Zabaikalye has a direct land border with China
- It includes the world's third and 14th largest undeveloped copper deposits, both, which have been moved forward to construction



Unkur, local geography and infrastructure



Source: Azarga Metals

Unkur Copper-Silver Project

Terrain and infrastructure



Terrain

- 400 – 500m above sea level
- Relatively flat



Transport

- 7km from BAM Railway
- 2,800km to Vladivostok (Pacific port)



Power

- High voltage substation at Novaya Chara (within 10km) with capacity of 200Mw and power line on the license area



Water

- Plentiful groundwater nearby
- Chara, Kalar and Lower Ingamakit rivers

Unkur area terrain



BAM Railway near Chara

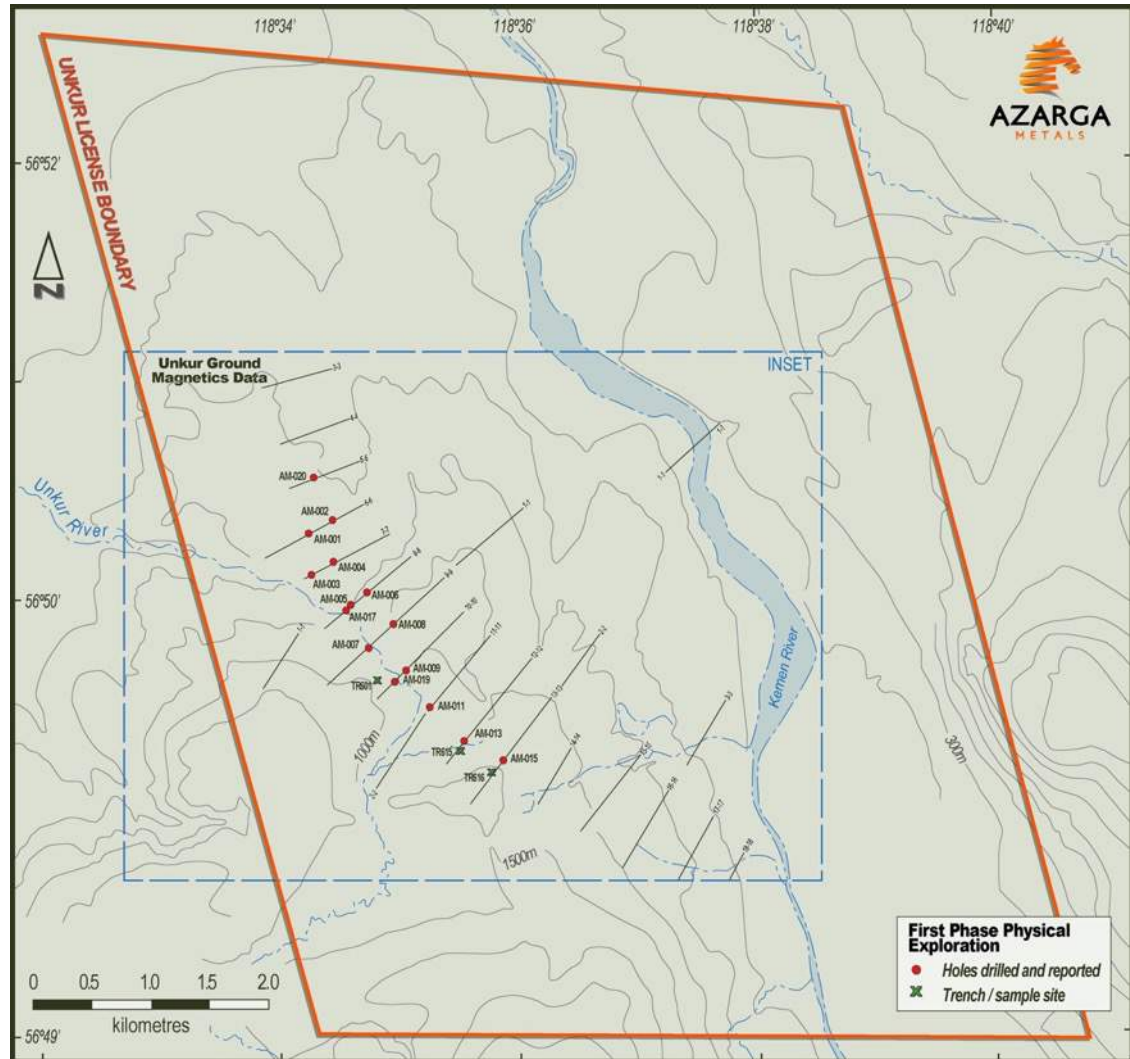


Source: Azarga Metals

Unkur Copper-Silver Project

The license and first phase exploration

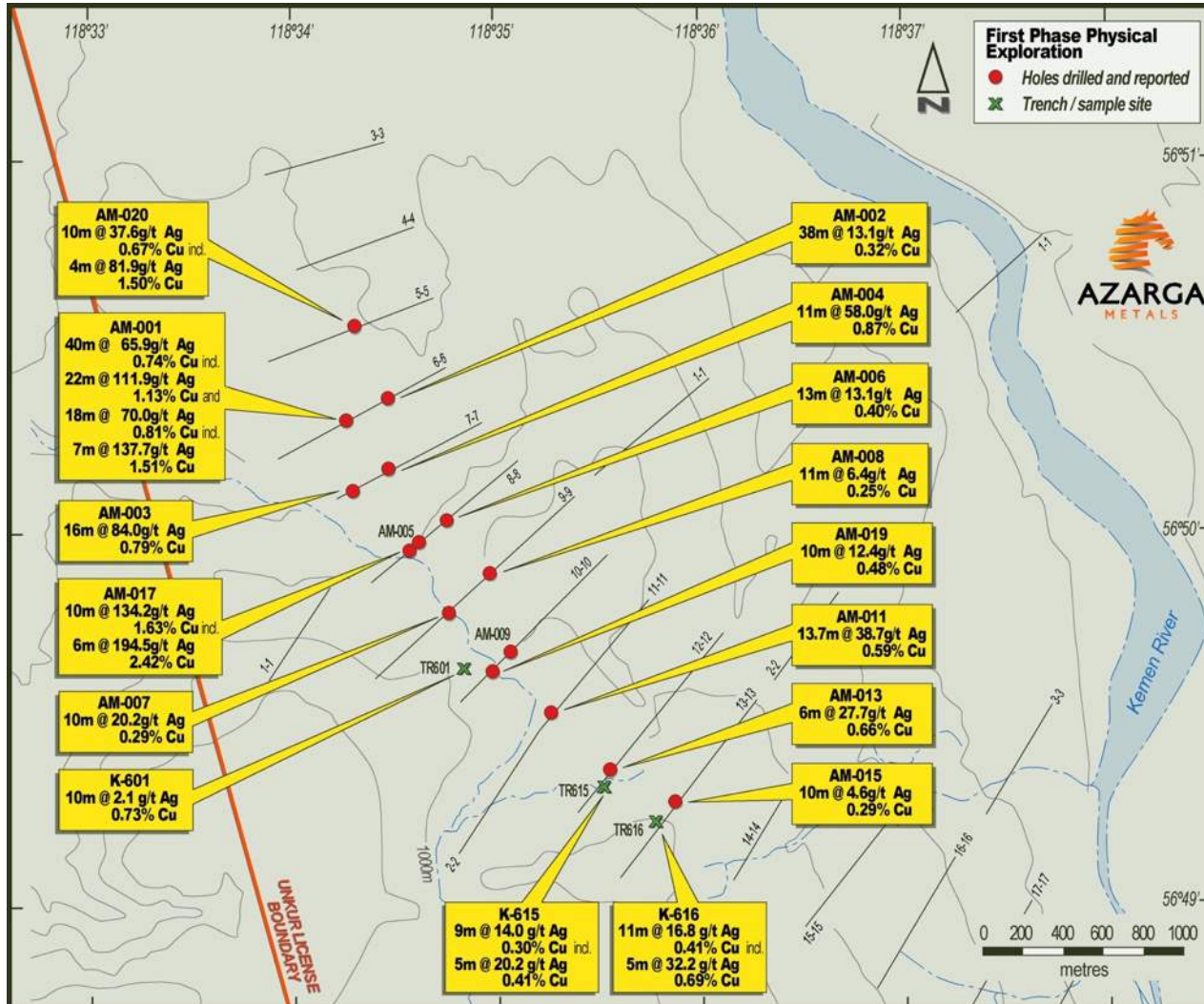
- 25-year, 5,390ha mineral exploitation license granted by Russian Federation in 2014
- Some historical exploration (1960s and 1970s) and various resource estimates indicating copper-silver deposit of global significance
- First modern exploration program August 2016 to February 2017
 - 16 completed diamond core drill-holes (4,580m)
 - Four trenches and sampling of various outcrops
 - Strike area of 3,400m tested



Source: Azarga Metals

Unkur Copper-Silver Project

Results from first phase exploration



Source: Azarga Metals

Unkur Copper-Silver Project

Maiden Inferred Mineral Resource (31 March 2017)

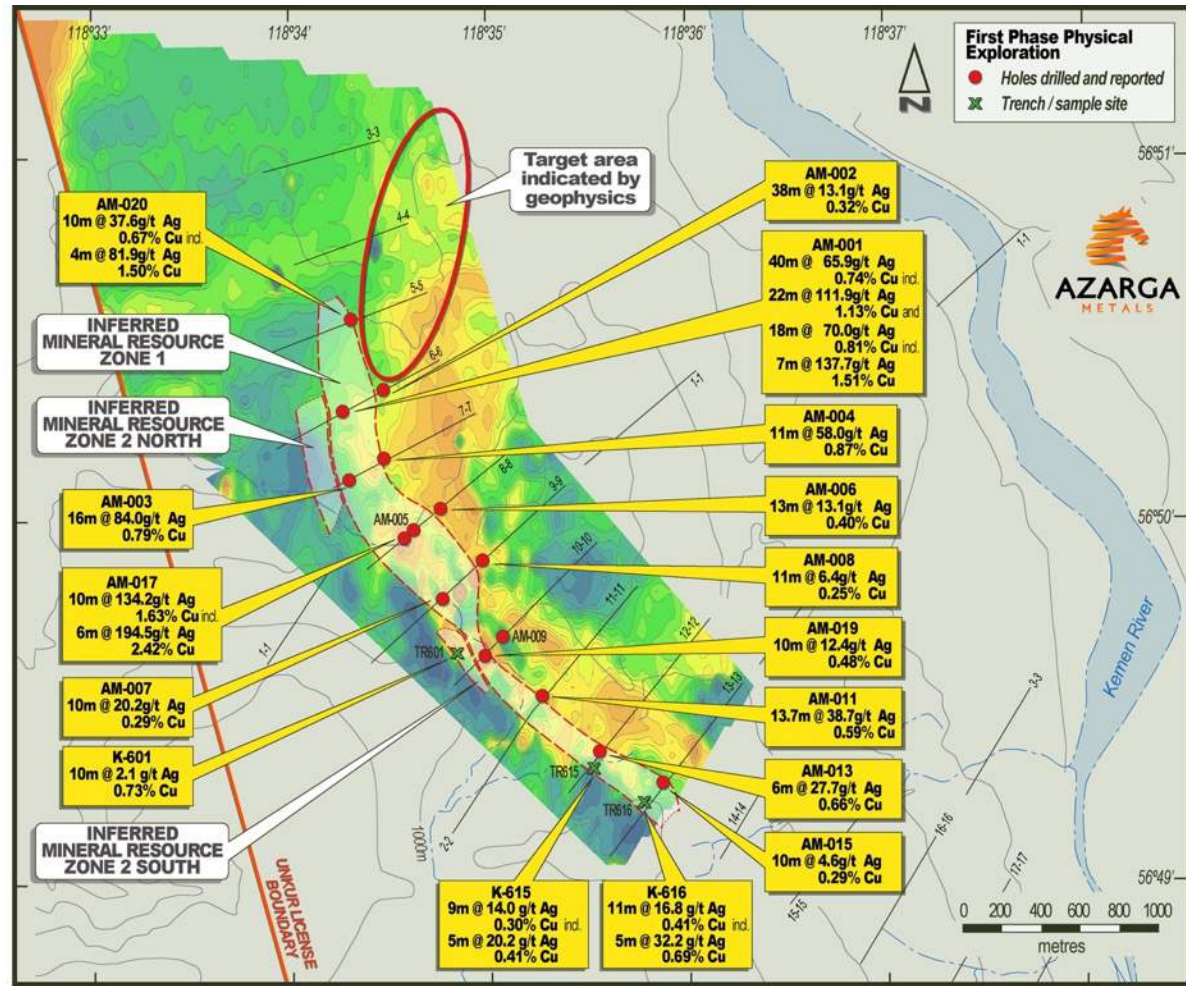
Category / zone	Tonnage (million tonnes)	Copper grade (%)	Silver grade (g/t)	Copper equivalent grade (%)	Silver equivalent grade (g/t)
<u>Near Surface (NS)</u>					
- Zone 1	23	0.54	40	0.93	95
- Zone 2 (North)	9	0.47	43	0.89	91
- Zone 2 (South)	1	0.42	4	0.46	47
- Total NS	33	0.52	39	0.90	92
<u>Underground (UG)</u>					
- Zone 1	8	0.53	34	0.86	88
- Zone 2 (North)	1	0.47	43	0.89	91
- Total underground	10	0.52	35	0.87	88
Zone 1 NS + UG	31	0.54	38	0.91	93
Zone 2 NS + UG	11	0.46	38	0.84	85
Total Resource	42	0.52	38	0.90	91

Notes: (1) CIM Definition Standards were followed for Mineral Resources; (2) Pit constrained Mineral Resources are reported within a conceptual pit shell; (3) Mineral resources are not Mineral Reserves and do not have demonstrated economic viability; (4) Mineral Resources are reported at a cut-off grade of 0.3% copper equivalent for near surface and 0.7% copper equivalent for underground; (5) copper and silver equivalent grades were estimated using US\$3.00/lb copper price, US\$20.00/oz silver price and 100% recovery using the formulae $Cu\ eq = Cu + (0.009722 \times Ag)$ and $Ag\ eq = Ag + (102.86 \times Cu)$; and (6) numbers may not add due to rounding.

Unkur Copper-Silver Project

Potential for Resource growth

- Mineralization is open in both directions along strike
- Historical exploration (1960s and 1970s) showed copper and silver over a strike of approximately five kilometers
- Key interest in zone of thicker and higher grade mineralization in the northern part Resource area
- A ground magnetics survey further confirmed interest in expanding drilling in the north
- Mineralization also continues to be open down dip

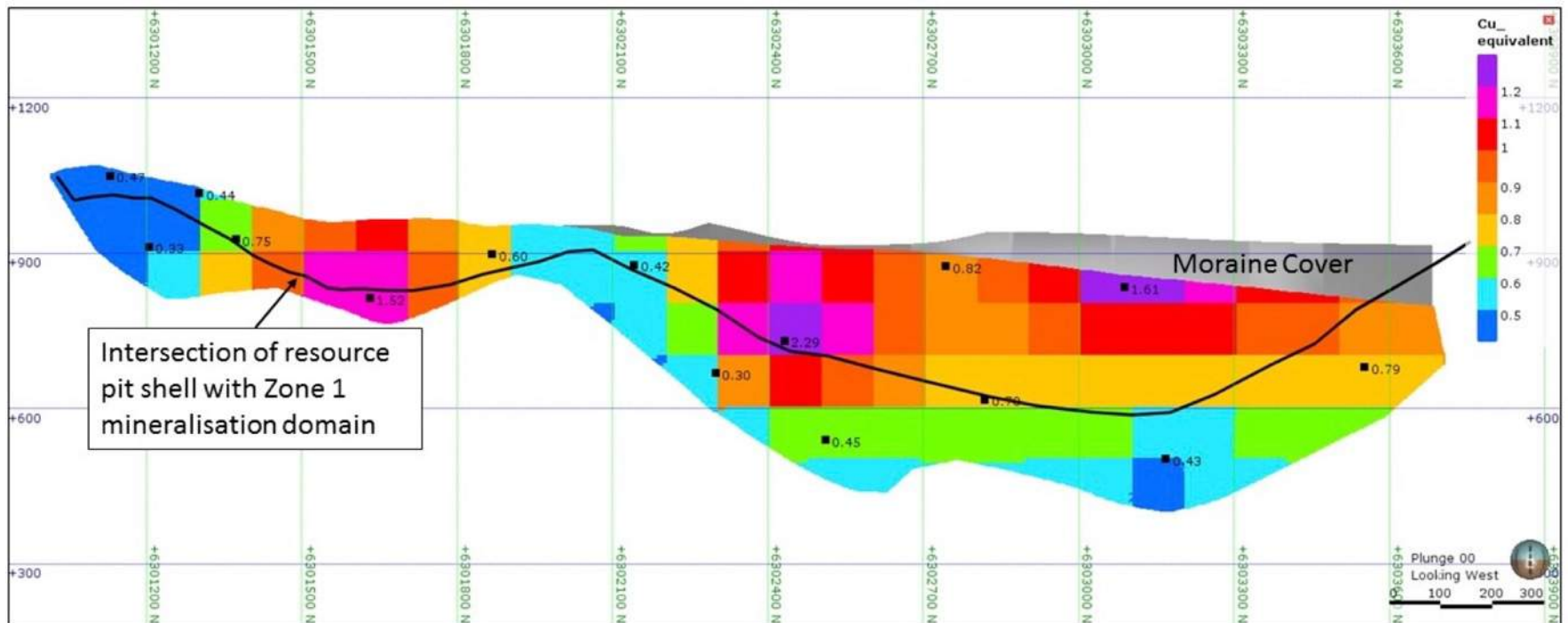


Source: Azarga Metals

Unkur Copper-Silver Project

Preliminary thoughts on potential for mining

- 79% of the maiden Inferred Resource is contained in a 'near surface' zone
- The long section below shows three higher grade areas closer to the surface



Source: Azarga Metals

Azarga Metals leadership

Board of directors

Dorian (Dusty) Nicol
(CEO and Director)

- 40-years international experience in exploration and mining
- Member of the American Institute of Professional Geologists, a Fellow of the Society of Economic Geologists, a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and Registered Member of the Society of Mining Engineers
- B.Sc. in geology from M.I.T. and a Master's Degree in geology from Indiana University and is fluent in five languages

Alexander Molyneux
(Non-Executive Chairman)

- CEO Paladin Energy (ASX:PDN / TSX:PDN) (2015 – present)
- Co-Founder of Azarga Resources Group (2012 – present), including Azarga Uranium (TSX:AZZ), Non-Executive Chairman of Argosy Minerals (ASX:AGY) (2016 – present) and Non-Executive Director of Goldrock Mines (TSXV:GRM) (2012 – 2016)

Michael Hopley
(Non-Executive Director)

- CEO of Sunridge Gold (TSXV:SGC) (2003 – present)
- Exploration geologist with over 30-years experience
- Previous senior management experience with GoldFields and Bema Gold

Vladimir Pakhomov
(Non-Executive Director)

- Managing Partner of Olympia Capital, a Russia-focused investment firm (2011 – present)
- Investment Director with Onexim Group (2007 – 2010)
- Graduated Moscow Institute of International Relations and is CFA Charterholder

Blake Steele
(Non-Executive Director)

- President Azarga Uranium (TSX:AZZ) (2015 – present)
- Formerly Director of Finance SouthGobi Resources (Ivanhoe Mines)
- Bachelor of Commerce from University of British Columbia, CPA and CBV

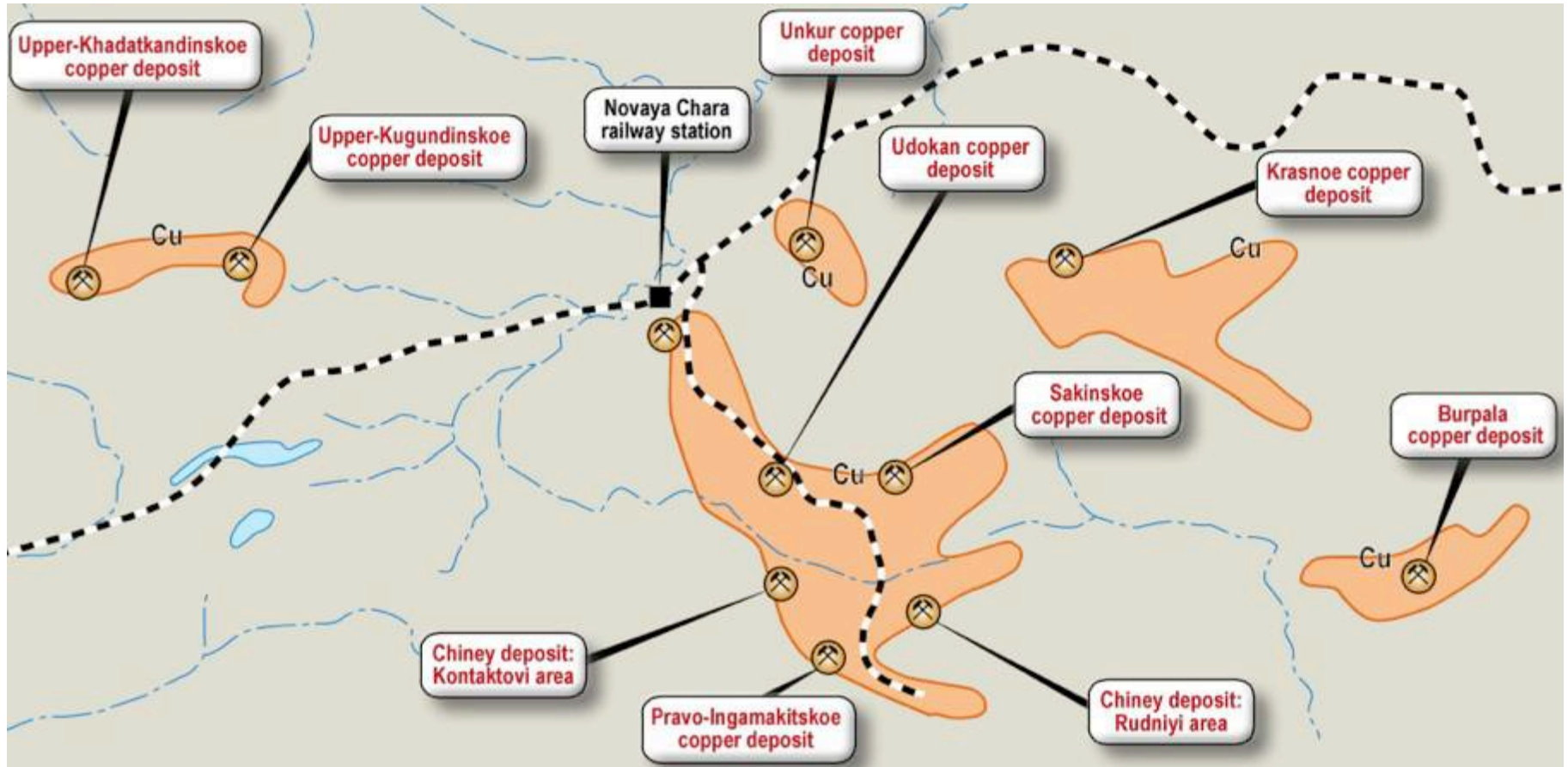


APPENDIX 1

Additional information on Unkur Silver-Copper Project geology

Appendix 1: Unkur geology

Regional deposit map



Source: Azarga Metals

Appendix 1: Unkur geology

Regional geology

LEGEND

Recent Alluvial Sediments

Quaternary System

- Alluvium: Silt, Sand, Loam
- Proluvial-alluvial: Boulders, Gravel, Sand, Pebbles
- Proluvial: Boulders, Pebbles, Gravel
- Aqueoglacial: Sand, Sandy, Peat
- Glacial: Boulders, Sandy Loam
- Glacial: Sandy Loam, Loam, Gravel

Archean
Shale & Gneiss

Intrusives

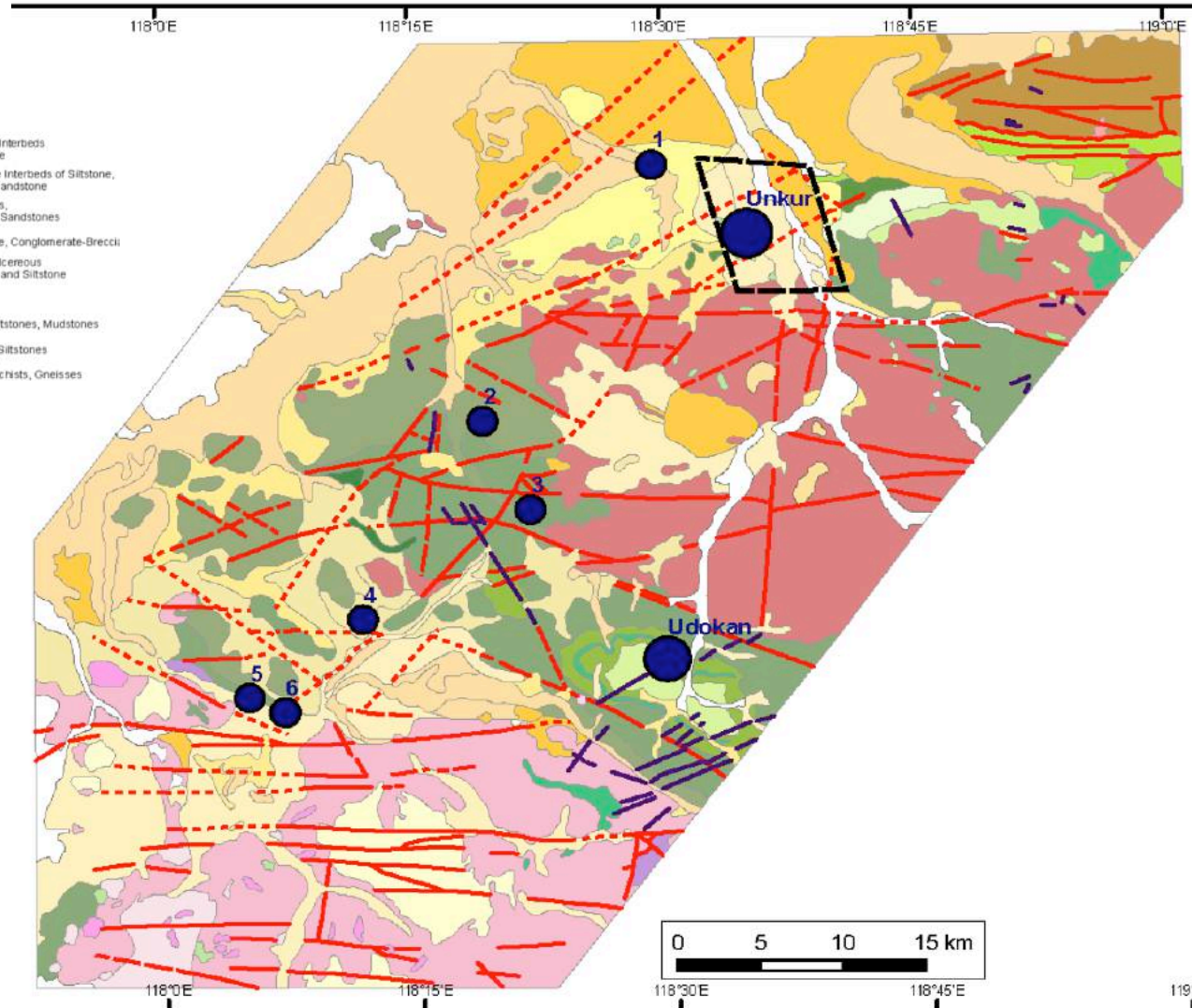
- Mesozoic Granite Intrusions
- Granites of the Chuysko-Kodarsky Complex
- Syenite
- Gabbro-norites of the Chineyski Complex
- Granodiorite
- Gabbro-Diorite
- Archean Granite-Gneiss

Lower Proterozoic

- Naminginskaya Formation: Sandstones, Siltstones, Mudstones
- Upper Subformation: Sandstone Interbeds of Siltstone, Claystone, Limestone
- Middle Subformation: Sandstone Interbeds of Siltstone, Claystone, Limestone, Copper Sandstone
- Lower Subformation: Sandstones, Siltstones, Mudstones, Cuprous Sandstones
- Butunskaya Subformation: Limestone, Conglomerate-Breccia
- Aleksandrovskaia Subformation: Calcereous Sandstones, Interbeds of Limestone and Siltstone
- Chitbandinskaya Formation
- Inirskaya Formation: Sandstones, Siltstones, Mudstones
- Ayanskaya Formation: Sandstones, Siltstones
- Kodarskaya Subseries: Crystalline Schists, Gneisses

Faults & Dykes

- Fault
- Gabbro Dyke
- Unkur Licence
- Copper Occurrence



Source: Technical Report.

Appendix 1: Unkur geology

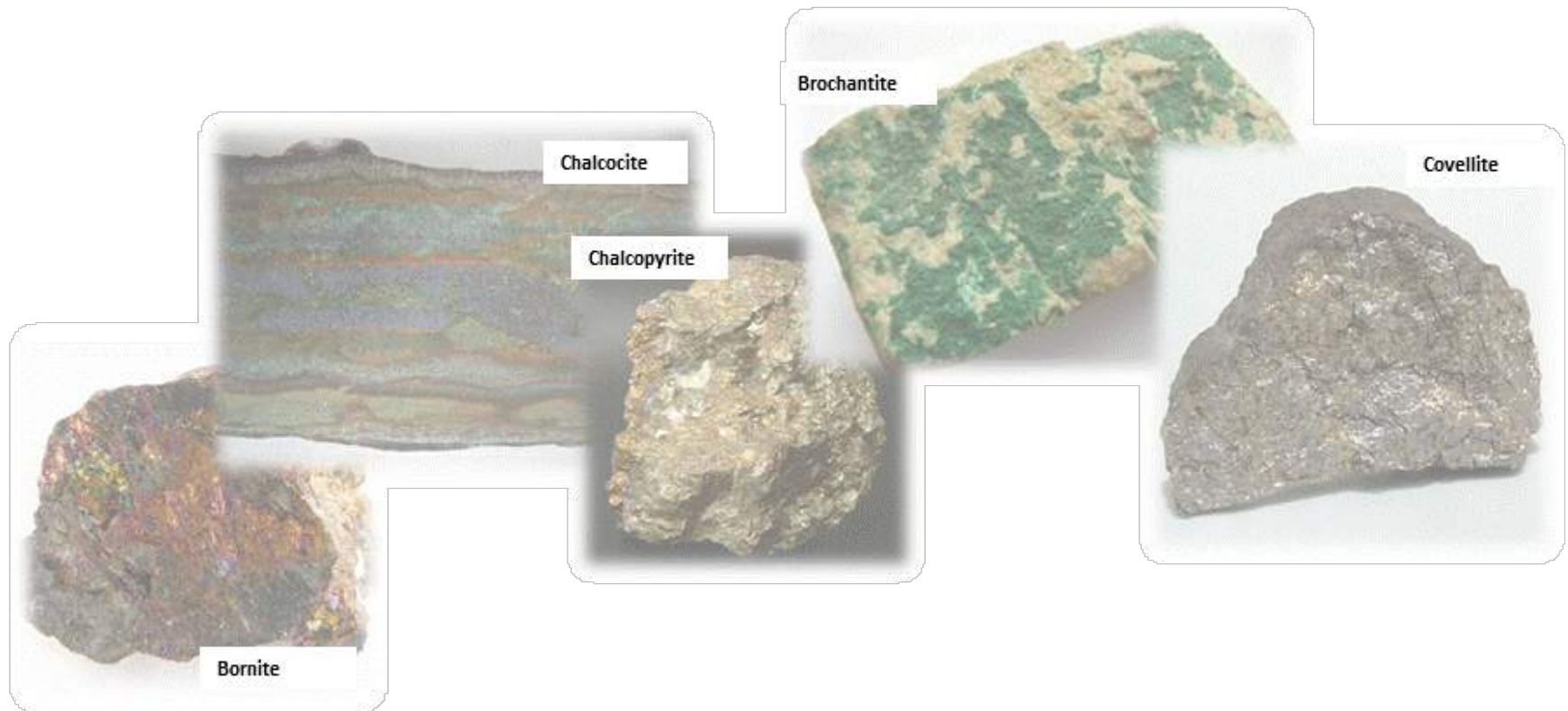
Geological setting

- Unkur is situated in the North of trans-Baikal territory in the Baikal-Amur railway area
- Copper ore occurrences in area relate to formation of cupriferous sandstones, cupriferous siltstones, cupriferous carbonaceous rocks and composite copper sulphide ores
- Cupriferous sandstone deposits are limited to regressive parts of large-scale cycles of orogenic formations and characterized by similar geological features. As a rule, copper mineralization is confined up to several kilometers within stratigraphic horizons. Ore bodies are characterized by lenticular-tabular shape. And their thickness varies from the first meters to dozens and first hundreds of meters
- All the copper deposits in this area boast significant ore resources at a moderate to high grade of copper (0.6-1.9%)
- Except Russia, cupriferous sandstones deposits are located in several other countries, but the largest of them are concentrated in Kazakhstan (Dzhezkazgan deposit), Zambia (Roan Antelope, Chambishi), Democratic Republic of the Congo (Kamoto, Musoshi), Afganistan (Aynak). Most of the mentioned deposits are currently being developed or in production
- Copper sandstones of Lower Silezia in Poland next to the German border are very comparable and are mined by KGHM Polska Miedź

Appendix 1: Unkur geology

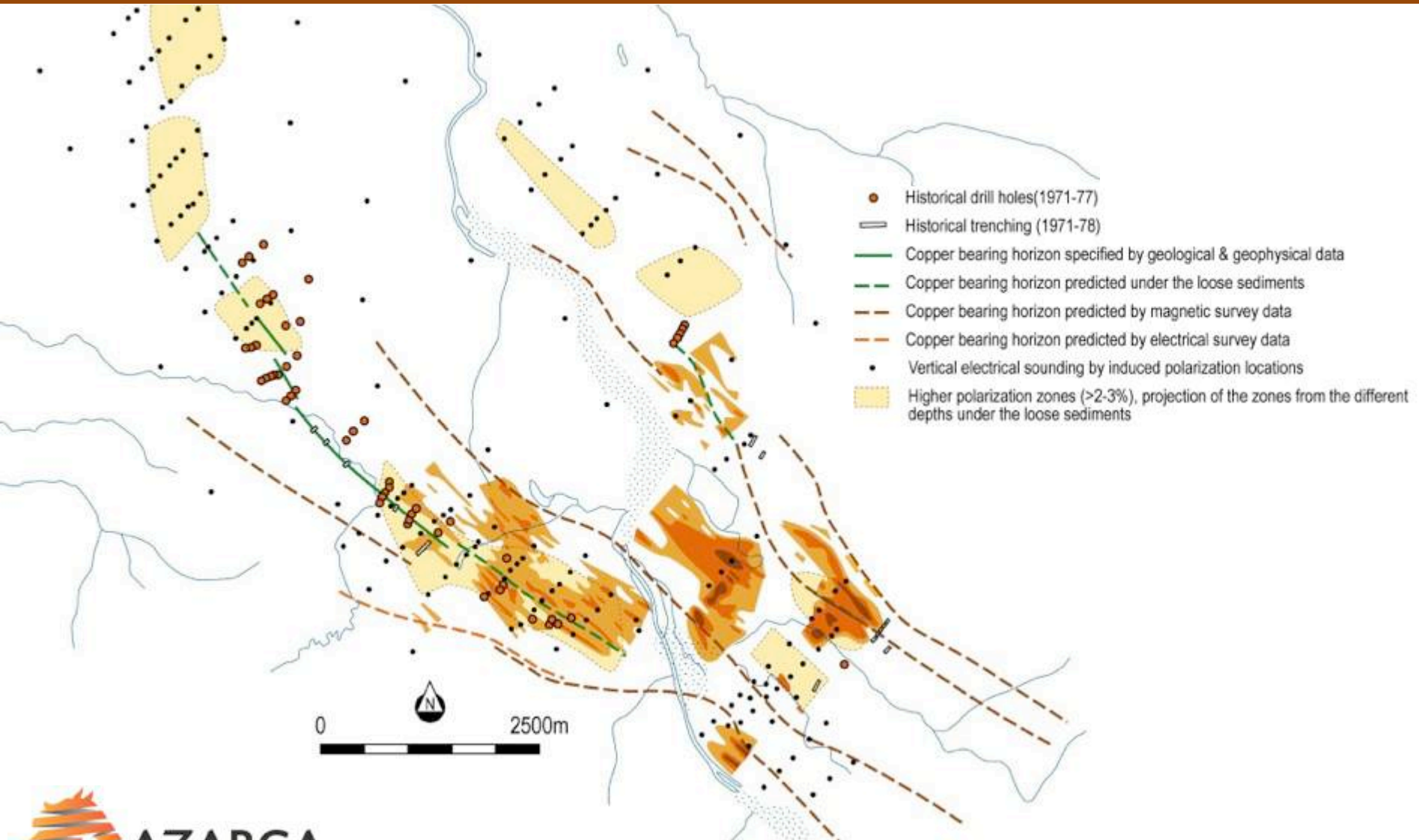
Summary of metal bearing minerals at Unkur

- Principal minerals that bear commercial copper grades are bornite, chalcocite, chalcopyrite
- Malachite, brochantite, covellite, chalcocite, hydrous ferric oxides are developed in a hypergenesis zone



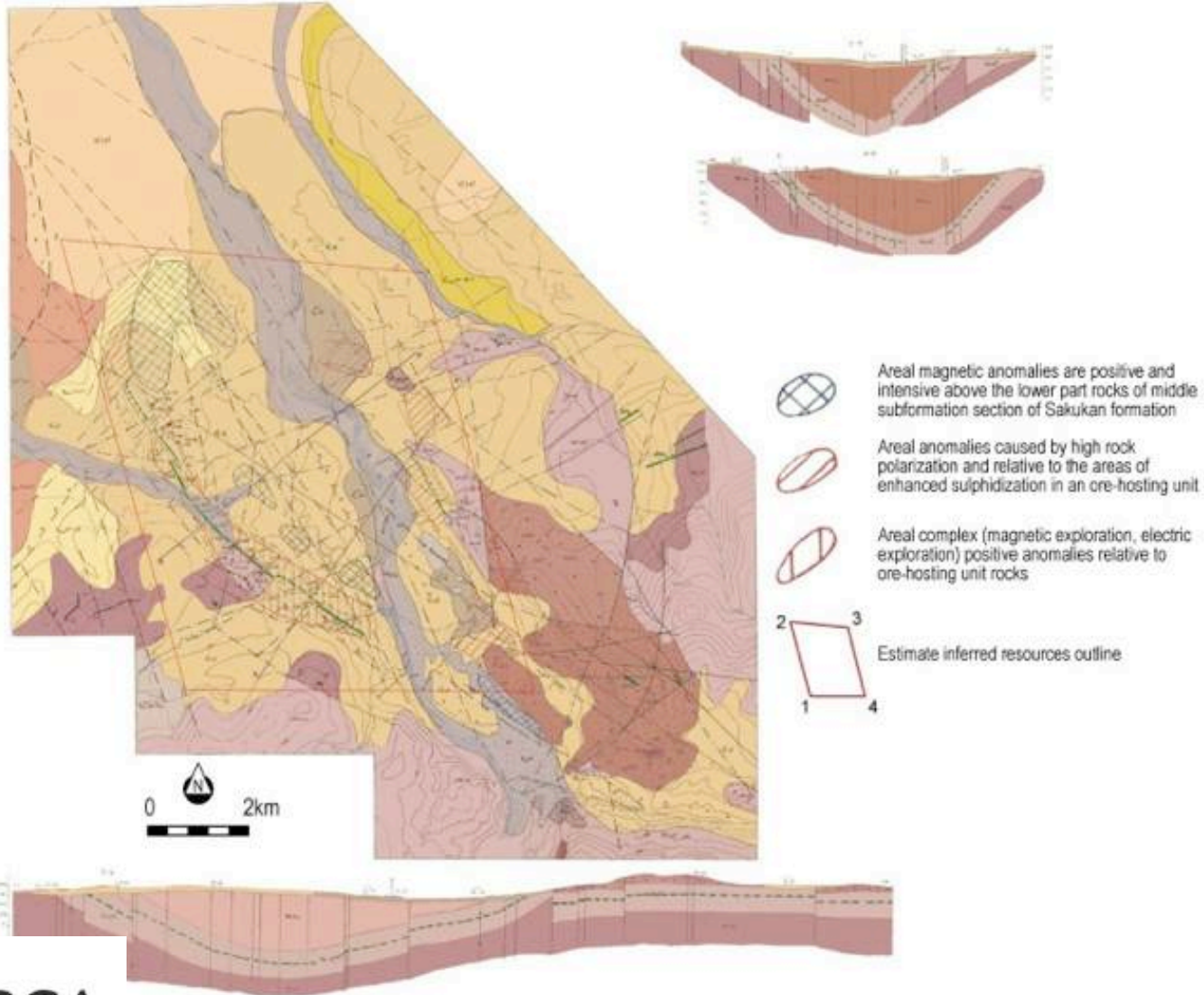
Appendix 1: Unkur geology

Map of historical exploration activities



Appendix 1: Unkur geology

Historical plan view and selected cross-sections indicate a syncline of copper-bearing ore



Appendix 1: Unkur geology

Outcrop photos and 2013 rock chip samples

Summer 2013 rock chip sample results

Sample	Silver content (g/t)	Copper content
Ref. 1310	106	2.95%
Ref. 1311	230	6.12%
Ref. 1312	50	1.79%
Ref. 1313	49	2.66%
Ref. 1314	82	2.79%

Outcropping mineralization



Source: Azarga Metals

Unkur mineralization





APPENDIX 2

Terms of 2016 acquisition of Unkur Copper-Silver Project

Appendix 2: Outstanding Unkur partnership terms

Summary of relevant terms

- Azarga Metals acquired 60% of Unkur's 100% beneficial owner, Azarga Metals Limited (AML) on 30 May 2016 from five vendors that continue to own approximately 32% of the publicly listed Azarga Metals and the remaining 40% of AML
- Key outstanding partnership terms with the vendors include:
 - Deferred consideration – US\$160,000 payable on 1 June 2018 with a payment on each annual anniversary that increases by US\$80,000 annually so that the final payment of US\$480,000 will be due 1 June 2022
 - Net smelter royalty – 5%, with the right to buy back up to 2% of the NSR at a cost of US\$5 million per percentage point
 - Put and call option arrangement over remaining 40% so project can be 100% consolidated in the future – Can be exercised in 2024 calendar year, or within 12-months of a Resource being declared that contains >2 million tonnes contained copper equivalent, with at least 70% in Measured plus Indicated categories. Valuation being an independent valuator's assessment according to CIM rules
- Remaining minimum exploration and development commitment of US\$2.0m to 30 June 2019 and then US\$6m from 30 June 2019 to 30 June 2023
- Bonus payment to sellers in the event resource delineated >2 million tonnes contained copper equivalent with at least 70% in Measured plus Indicated



APPENDIX 3

Status of Kuriskova

Appendix 3: Status of Kuriskova

European Uranium's litigation with regards to the project claim is third-party funded

- European Uranium filed suit against the Government of Slovakia for failing to renew its Kuriskova Exploration License in 2015
- The Company is seeking up to EUR23 million as compensation, this being the amount invested by European Uranium in exploration of the project
- An agreement was entered into with Slovak entities whereby they will exclusively fund the costs of the ongoing litigation in exchange for 75% of the proceeds of any future compensation (ie, leaving European Uranium with 25%), if any, to be paid by the Government of Slovakia pursuant to the claim



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