



MARG COPPER-RICH VMS PROJECT YUKON TERRITORY

July 2023
TSX-V: AZR

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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 Company's MD&A filed with Canadian security regulators.

Certain technical data in this presentation was taken from a Technical Report completed by Mining Plus Canada Consulting Ltd. in 2016 and incorporated into a Preliminary Economic Assessment titled “Revere Development Corp, Marg Project Preliminary Economic Assessment, Technical Report, Yukon Canada” and is dated 31 August 2016. **Azarga Metals is not treating the historical estimate as current mineral resources or reserves. At this time a qualified person (“QP”) has not done sufficient work on behalf of Azarga Metals to classify the historical estimate as a current mineral resource or reserve.** The disclosure of this historical estimate has been reviewed by Charles Greig, a QP under NI 43-101.

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

Overview: Marg Project

High-grade copper-rich VMS project with significant gold and silver credits

- Focused on recently acquired Marg Project
 - High-grade copper and precious metals - rich Volcanogenic Massive Sulphide (“VMS”) deposit located within the historic Keno Hill Silver District of Canada’s Yukon Territory
- Several VMS mineral occurrences within property show exploration upside
- VTEM geophysical and geochemical anomalies along the highly prospective target horizon have not been explored. Exciting opportunities for discovery remain
- Significant infrastructural advantages
- Next steps:
 - Review historical geophysical and geochemical database (incl. re-interpretation of underutilized VTEM data)
 - Drill Marg extensions and selected highly prospective Jane Zone
- Goals; expand known mineralization at Marg; test along trend geophysical ± geochemical targets; ~ 14-15Mt

Overview: Leadership

Board of Directors and Executive Team

Gordon Tainton
(President, CEO & Director)

- Director of Northern Lights Resources Corp. (CSE: NLR)
- Senior management and board positions in public and private mining companies

Blake Steele
(Non-Executive Director)

- Formerly President and CEO of Azarga Uranium (TSX:AZZ) (2015 – 2022) prior to its successful sale for \$200 million to enCore Energy
- Director/advisor for numerous publicly traded companies

Doris Meyer
(Non-Executive Director)

- Over 40+ years' experience in financial reporting and corporate compliance
- Chief Compliance Officer and Director for a number of publicly listed exploration companies trading on the TSX-V and TSX stock exchanges

Dan O'Brien
(CFO)

- CFO for a number of publicly listed exploration companies trading on the TSX-V stock exchange
- Previously a senior manager at a leading Canadian accounting firm

Ben Meyer
(Corporate Secretary)

- 10+ years experience in corporate compliance for publicly traded mineral exploration companies
- Paralegal since 2019



Overview: Leadership

Advisors

Alexander Molyneux
(Advisor)

- Experienced mining company CEO and Director
- CEO Galena Mining (ASX:G1A) (2018 – 2021), CEO Paladin Energy (ASX:PDN) (2015 – 2018), Non-Executive Chairman of Argosy Minerals (ASX:AGY) (2016 – 2022), and Non-Executive Director of Metalla Royalty & Streaming (TSXV:MTA) (2018 –)

Charles Greig, P. Geo
(Advisor)

- Over 40 years of exploration and mining experience
- Specialized in making geological maps at a variety of scales
- 2022 recipient of the A.O. Dufresne Exploration Achievement Award
- P. Geo, is a Qualified Person as defined under National Instrument 43-101

Overview: Capitalization and Path to Success

Capitalization

Shares outstanding ¹	29.7 m
Share price (TSX-V: AZR) ¹	C\$0.10/share
Market cap (CAD)	C\$3.0m
Cash ²	C\$185k

Note:

1. As at July 18, 2023 (excludes options and warrants).

2. Cash is unrestricted cash at March 31, 2023.

- Share ownership by directors, management and significant shareholders – 55%

Path to success



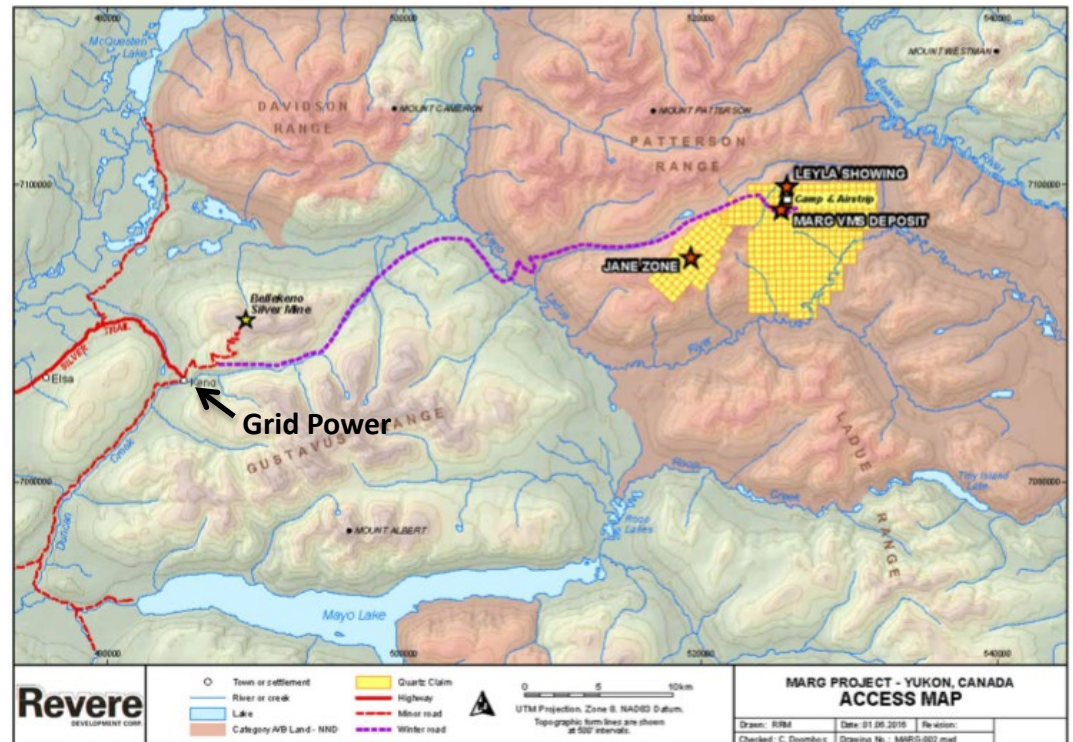
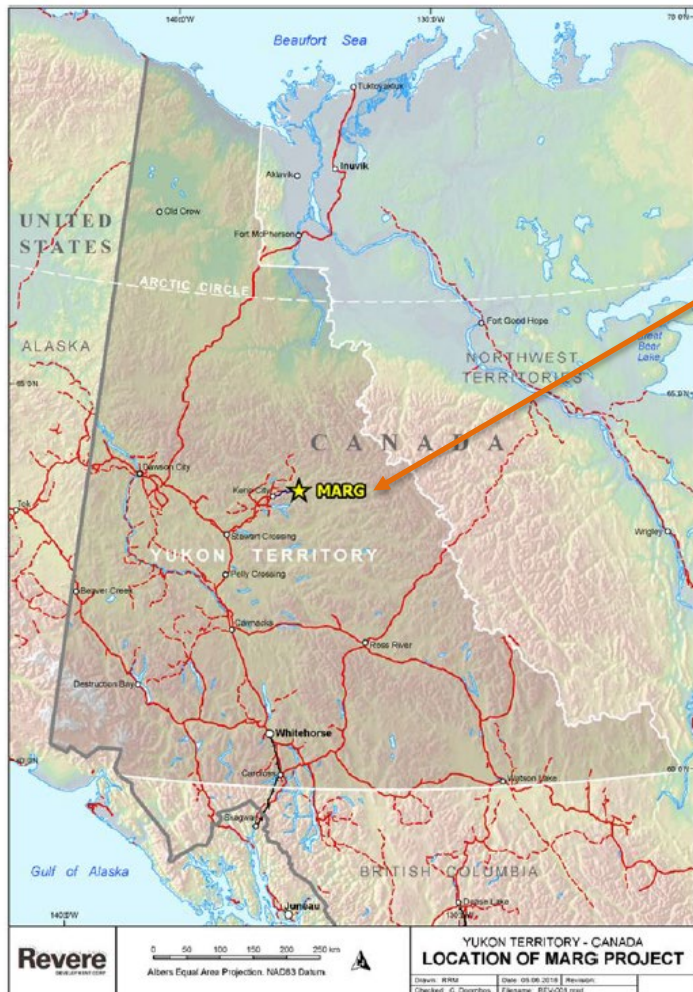
Marg Project

Why the Marg Project excites us...

- High-grade copper and precious metals rich VMS deposit in known mining camp
- Excellent potential to extend and expand the defined Marg deposit
 - Marg mineralization remains open along strike and down-dip; thickest part remains open down plunge
- Historical geophysical, geochemical, geological data to be recompiled and reinterpreted to update the exploration model and target further discoveries
 - Historical work clearly suggest the potential for another Marg-style deposit at the Jane Zone, approximately 6km SW along trend
- More appropriate and extensive metallurgical and mineralogical test work could deliver improved economic outcomes
- Historical soil geochemical sampling has outlined a number of excellent and untested anomalies with strong VMS geochemical signatures (Ag-Pb-Hg-Ba-Mn-Tl)
- Goals; expand known mineralization at Marg; test along trend geophysical ± geochemical targets; target tonnage ~14-15Mt

Marg Project

Location, Access and Infrastructure



- Significant infrastructure advantages
 - Only 40 km road (winter) from Keno City
 - Grid power (Yukon Energy hydro power)
 - Airstrip on site
 - Access to Skagway, Alaska port
 - All-season highway access between Whitehorse and Keno City
 - Port facility 170 km from Whitehorse at Skagway

Marg Project

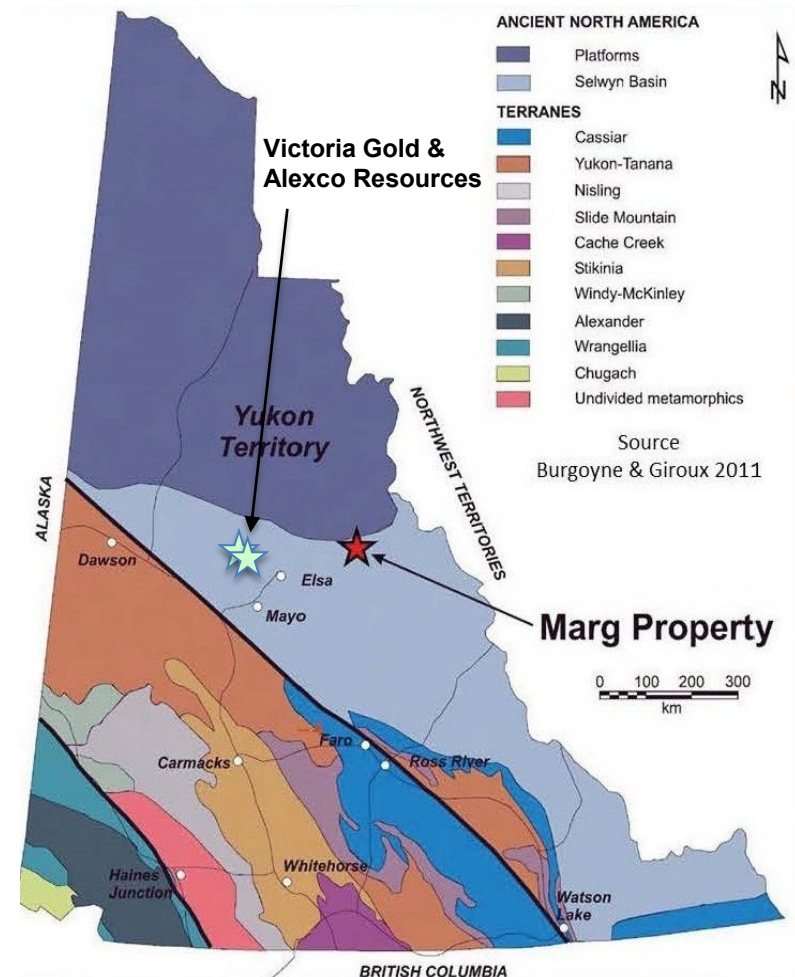
Historical Resource Estimate

Category	Tonnage (Mt)	Cu%	Pb%	Zn%	Ag g/t	Au g/t
Indicated	3.7	1.5	2.0	3.8	48	0.76
Inferred	6.1	1.2	1.7	3.4	44	0.74
<p>Note 1. At a 0.5% copper equivalent cut-off.</p>						
<p>Note 2. Where $CuEq\% \text{ was calculated} = Cu\% + 0.28 Pb\% + 0.32 Zn\% + 0.39 Au \text{ g/t} + 0.0055 Ag \text{ g/t}$, which was assessed based on the following metal price and recovery assumptions: Cu price of 2.5 US\$/lb and recovery of 80% (96.5% payable); Pb price of 0.8 US\$/lb and recovery of 70% (95% payable); Zn price of 0.8 US\$/lb and recovery of 90% (85% payable); Au price of 1100 US\$/oz and recovery of 50% (90% payable); and Ag price of 16 US\$/oz and recovery of 50% (90% payable).</p>						
<p>Note 3. The historical resource estimate for the Marg Project is considered historical in nature and should not be relied upon.</p>						
<p>Note 4. The most recent NI 43-101 Mineral Resource estimate for Marg was completed by Mining Plus Canada Consulting Ltd. in 2016 and incorporated into a Preliminary Economic Assessment titled "Revere Development Corp, Marg Project Preliminary Economic Assessment, Technical Report, Yukon Canada" and is dated 31 August 2016.</p>						
<p>Source: Historic Marg Project PEA and Technical Report; see Appendix</p>						

Marg Project

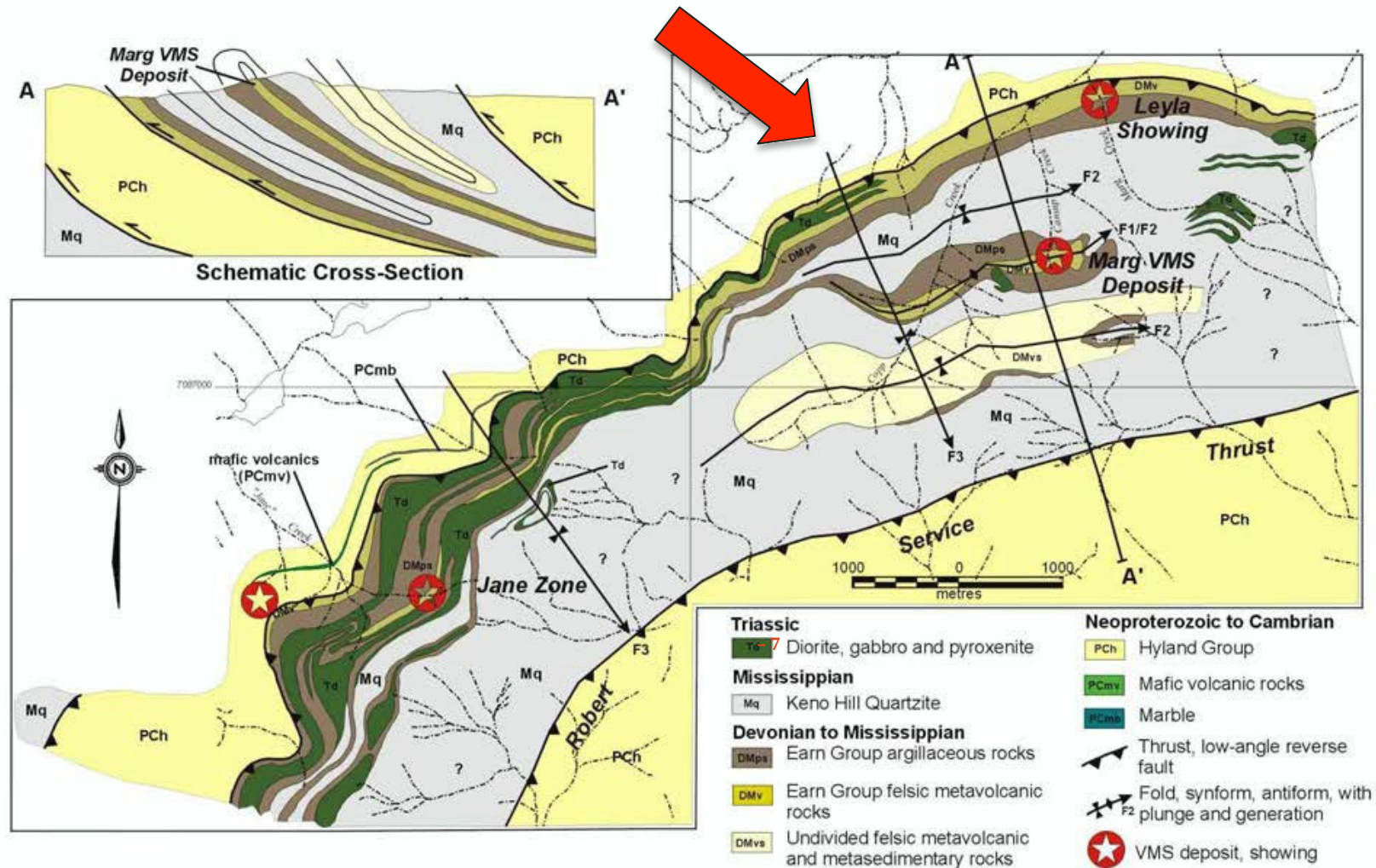
Regional Geology and Exploration History

- Located near the northern margin of Selwyn Basin
- Felsic-hosted VMS deposit associated with the Cordillera from Mexico to Alaska
- Marg deposit consists of a series of continuous to discontinuous sheets of massive and semi-massive mineralization
 - Up to 23m in thickness within the fold hinge
- Explored between 1965 and 2008
 - 34k cumulative linear metres of drilling
 - Drilling has identified mineralization over 1,100 metres along strike and 700 metres down plunge



Marg Project

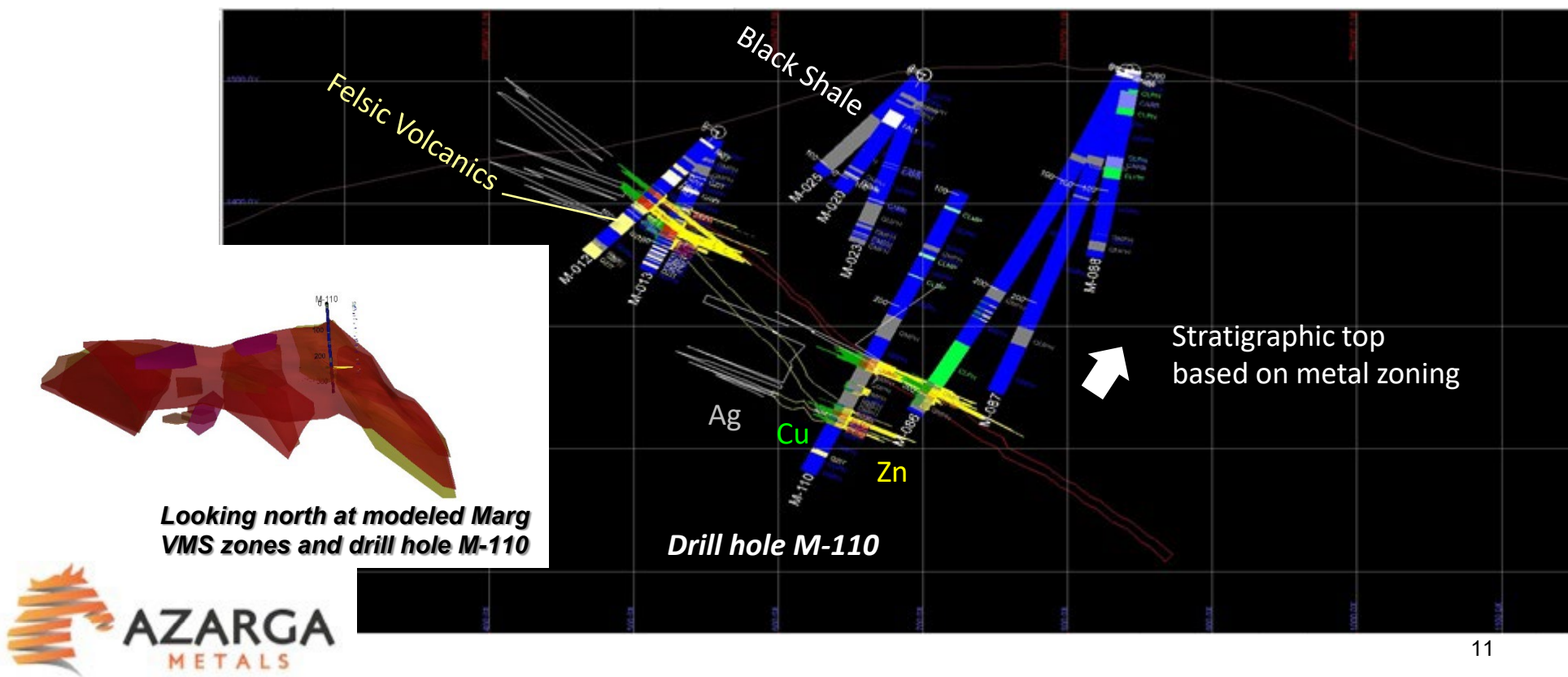
Geological Map and Cross-Section showing Regional Setting of the Marg VMS Deposit



Marg Project

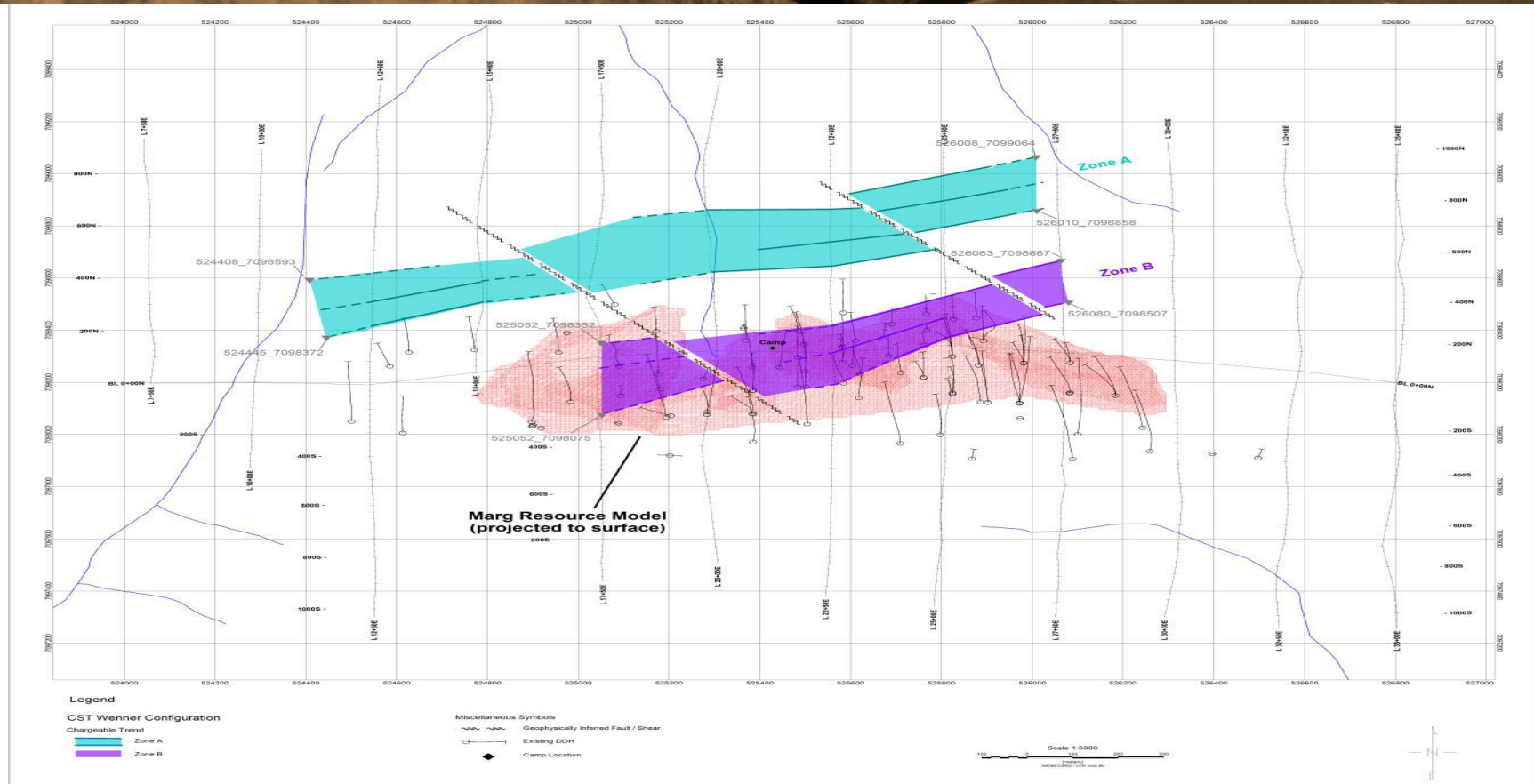
GEMS Cross-Section looking east

- Mineralization occurs at and/or near the contact between the footwall felsic metavolcanic rocks and the hanging wall argillaceous sediments
- Mineralization hosted within wedge-shaped succession dominated by felsic metavolcanic rocks
 - Appears tightly folded by at least two major deformation events
 - Locally stacked VMS horizons within three parallel plunging paleotroughs



Marg Project

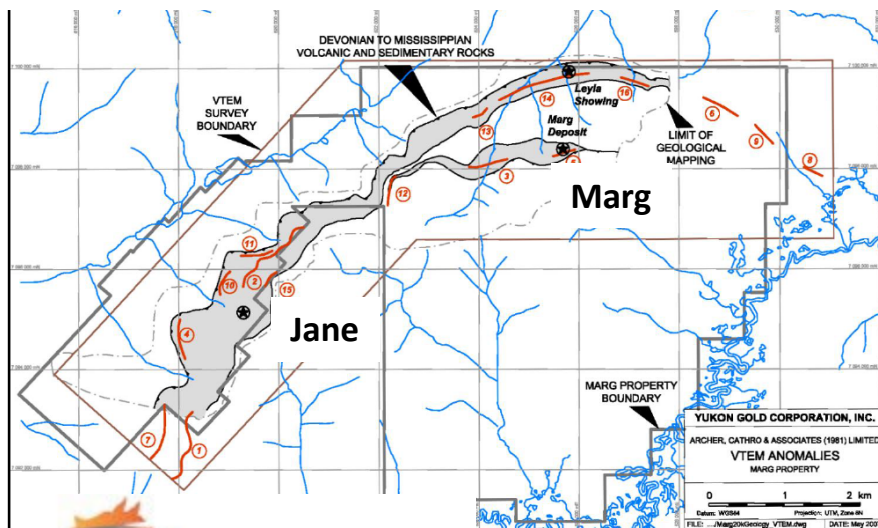
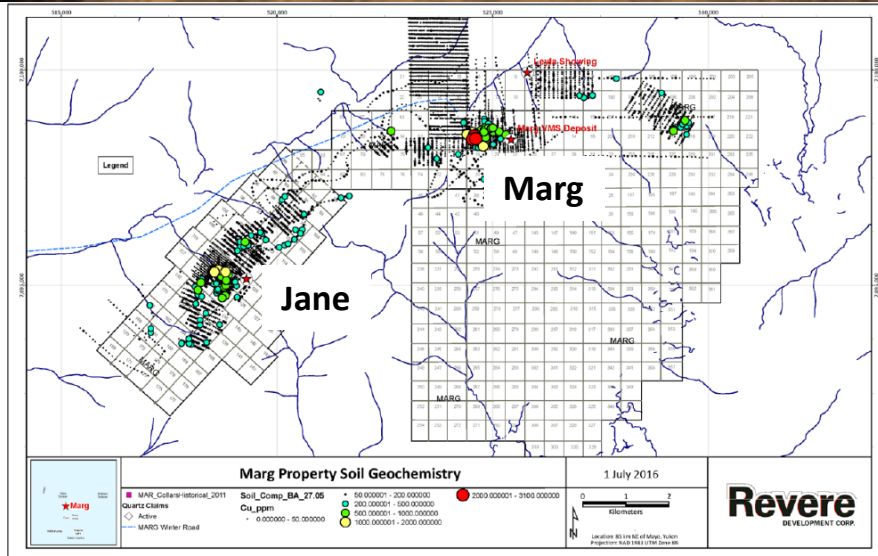
Results of the 2022 Induced Polarization Survey



- Two zones were identified, Zone A lying to the north of Zone B
- Zone A interpreted as the probable “up-dip” near surface mineralized Marg horizon. Zone B, a sub-parallel horizon
- Indicates possible fold repeat of Zone A (and hence of the known Marg horizon) across a tight overturned fold, with both limbs dipping to the south and extending beyond the depth of investigation of the IP survey

Marg Project

Exploration Upside



- Marg mineralization remains open along strike, down-dip and down plunge
- Drilling could extend known Marg mineralization in areas where there is promising evidence for the deposit continuing
- Marg deposit discovered by GSC regional stream sediment and follow-up soil anomaly
 - Jane Zone soil anomaly similar in scale and magnitude to Marg deposit
 - Intermittent VTEM anomalies can be traced from Jane Zone to Marg deposit
 - Jane Zone incompletely drill tested with 4 short holes, warrants additional follow-up drilling
- VTEM ± Geochem data and mapping have not yet been fully utilized to build exploration model, thus presenting opportunities for new discoveries

Source: Historic Marg Project PEA and Technical Report; see Appendix

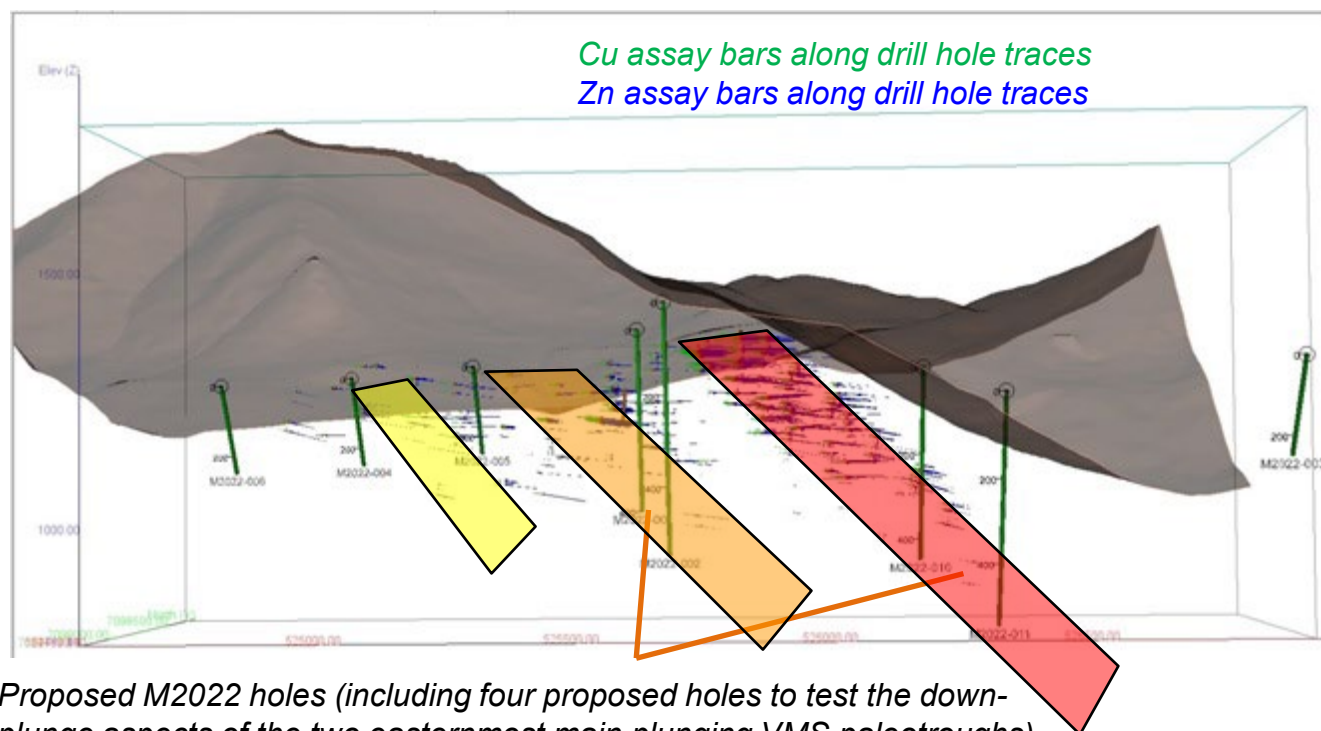
Marg Project

Exploration Upside – Next steps

- Next steps:
 - Review historical geophysical and geochemical database (incl. re-interpretation of underutilized VTEM data)
 - Drill Marg extensions and the highly prospective Jane Zone geophysical targets

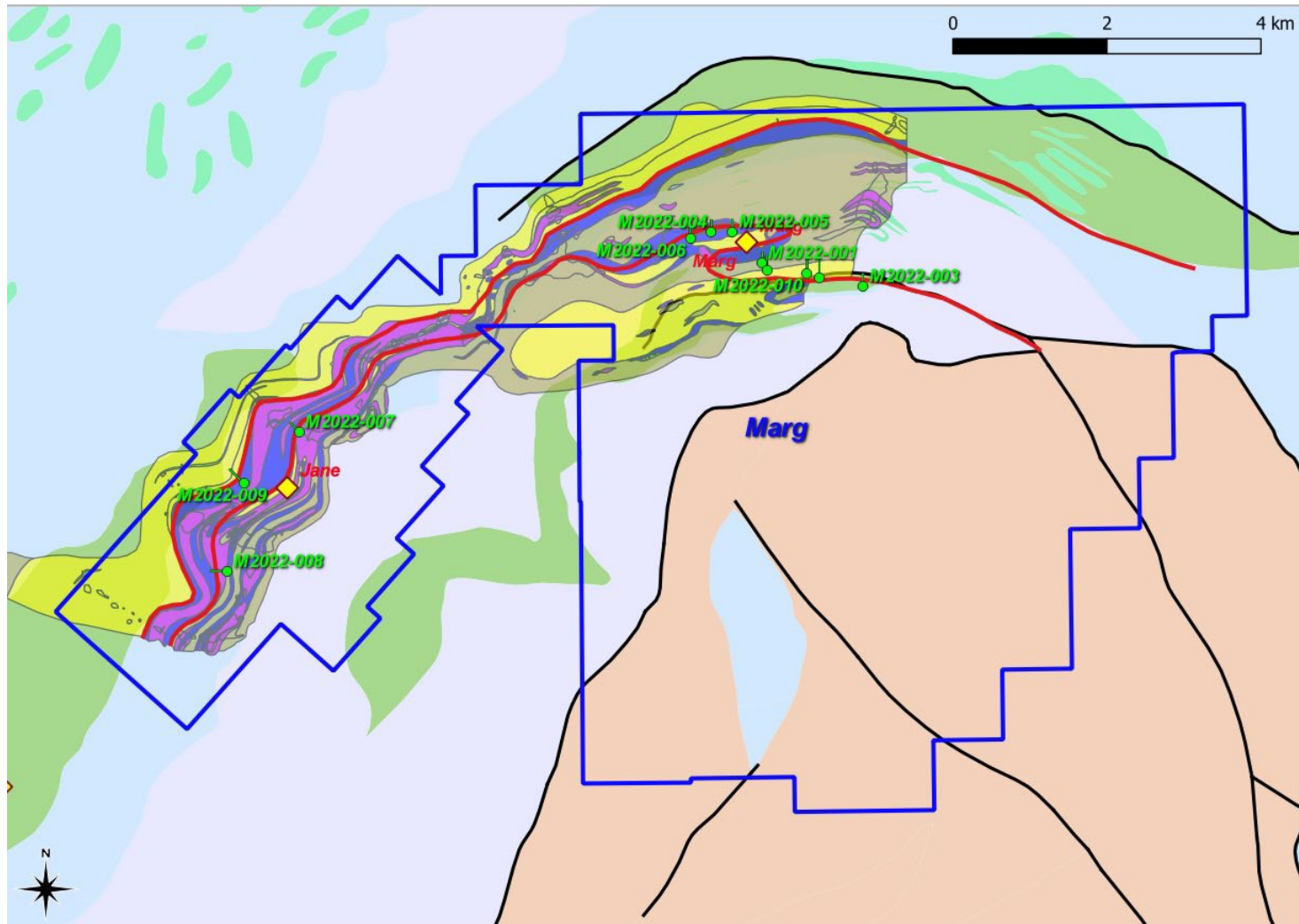
Proposed Marg M2022 series drill holes – Gemcom 3D View Looking North

Three plunging, short-strike length, locally stacked lenses... rather than previously modeled, long, thin sheets



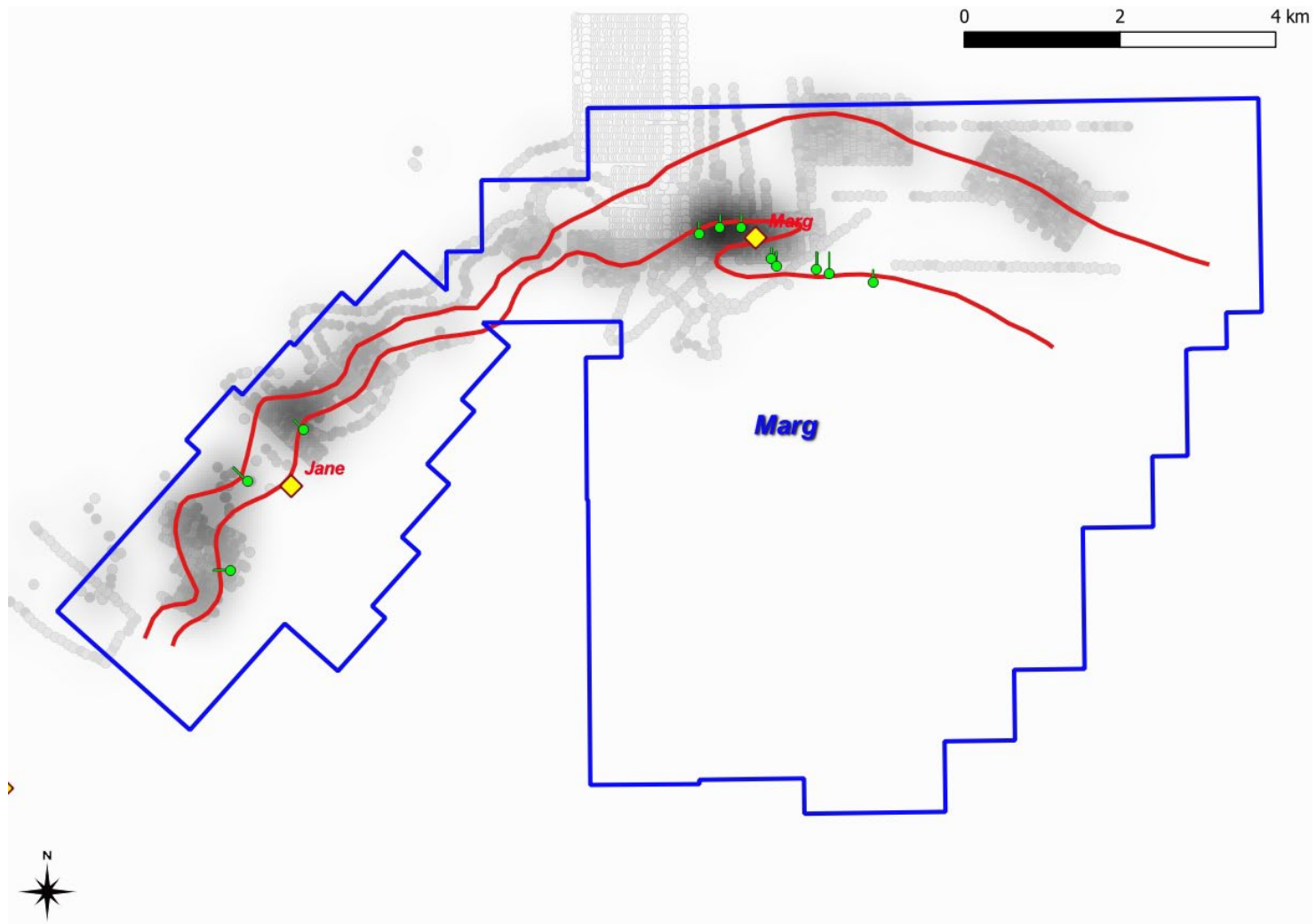
Marg Project

Exploration Upside – Proposed M2022 series drill holes: Favourable VMS horizons on Geology



Marg Project

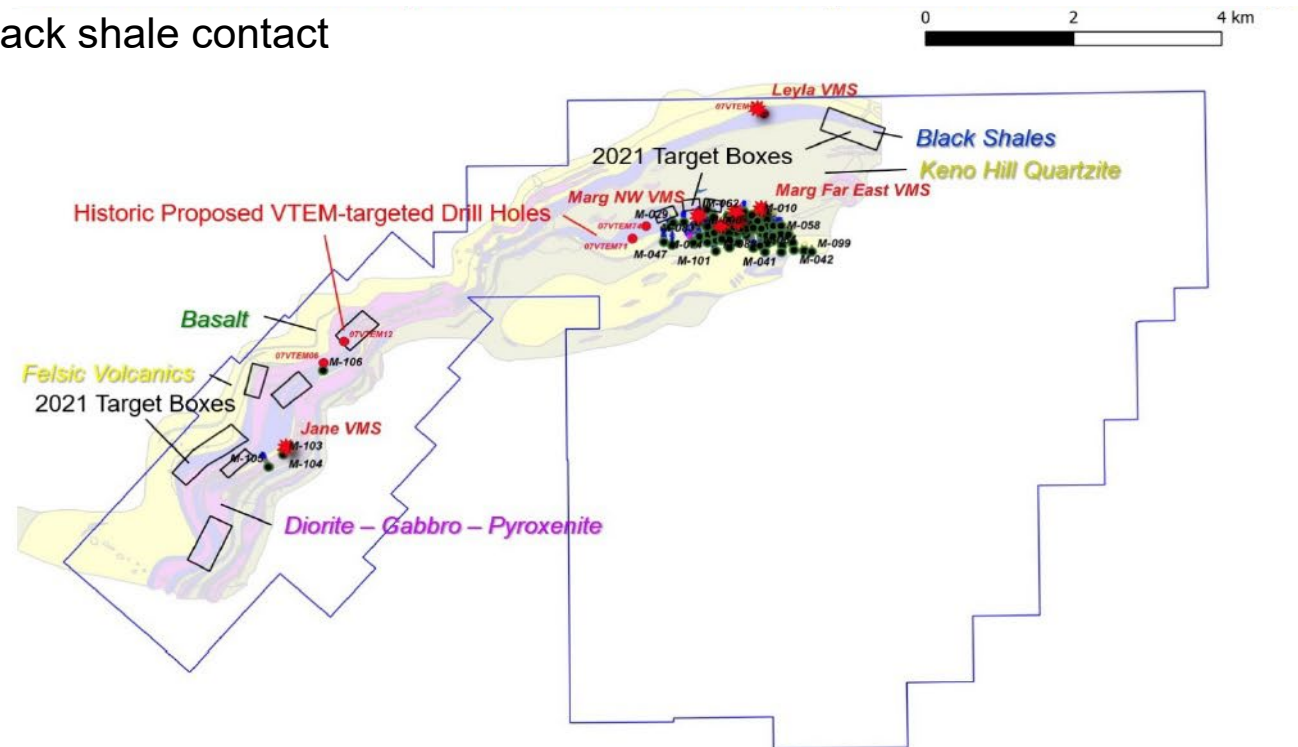
Exploration Upside – Proposed M2022 series drill holes: VMS Horizons and Ag in soil heat map anomalies



Marg Project

Exploration Upside – Historic and Historic Proposed drill holes on Geology

- Strong potential for additional VMS deposits along strike, especially in Jane Zone area
- Proposed drilling within selected target boxes will be focused on:
 - Exceptionally strong Ag-Tl-Pb-Cu-Ba in soil anomalies (“VMS signature”)
 - VTEM AEM conductors
 - A prospective rhyolite – black shale contact



Marg Project

Community Engagement

- Yukon has an established and supportive mining community
- The Marg Project lies within the Keno Hill Silver District within the traditional territory of the First Nation of Na-Cho Nyäk Dun (“FNNND”)
- FNNND have multiple active mining groups operating within their traditional territory, including Victoria Gold and Alexco Resources
- Azarga entered into dialogue with the FNNND prior to acquiring the Marg Project
 - Early engagement by Azarga with a commitment to work together was promised
 - Develop Marg with FNNND cooperation in the spirit of respect, transparency and partnership
 - The plan will provide a framework for prioritizing business and training opportunities for the FNNND





TSX-V: AZR

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Appendix

Marg Project historical resource estimate disclosure

In accordance with Section 2.4 of National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and despite Section 2.2 an issuer may disclose a historical estimate, using the original terminology, if the disclosure identifies the following disclosure.

<i>Source and date of the historical estimate, including any existing technical report</i>	The most recent NI 43-101 Mineral Resource estimate for Marg was completed by Mining Plus Canada Consulting Ltd. (“Mining Plus”) in 2016 and incorporated into a Preliminary Economic Assessment (“PEA”) for the Project (note: the PEA title is “Revere Development Corp, Marg Project Preliminary Economic Assessment, Technical Report, Yukon Canada” and is dated 31 August 2016) (the “ <i>Historic Marg Project PEA and Technical Report</i> ”).
<i>Relevance and reliability of the historical estimate</i>	The Historic Marg Project PEA and Technical Report was compiled in accordance with NI 43-101. Yukon Gold, the operator at that time, established a QAQC program that was reviewed by the independent QP who accepted the data as suitable for mineral resource estimation at that time.
<i>Key assumptions, parameters and methods used to prepare the historical estimate</i>	The results are presented in a variety of ways using a Cu cut-off and then a Zn cut-off for the material within the mineralized solids. These grades and tonnages could be achieved if one could mine to the limits of the interpreted solids. This deposit has a number of economic minerals present and should be tabulated and sorted by some form of mineral equivalent value or NSR value.
<i>Resource categories used</i>	In accordance with NI 43-101 as defined in 2011, the Marg historical estimate used the terms inferred and indicated mineral resource having the same meanings ascribed to those terms by the CIM Definition Standards on Mineral Resources and Mineral Reserves.
<i>More recent estimates or data available to the issuer</i>	There are no more recent estimates or data available to the issuer other than the 117 core drill holes totaling approximately 34k cumulative meters in the historical resource.
<i>Work needed to be done to upgrade or verify the historical estimate as current mineral resources or mineral reserves</i>	At this time, a qualified person has not done sufficient work on behalf of Azarga Metals Corp. to review the historical data and historical estimates to determine what further work would be required to write an updated current Technical Report in accordance with NI 43-101. It is envisaged that this will involve an update/refinement to the geologic model and grade interpolation.
Azarga Metals Corp. is not treating the historical estimate as current mineral resources or reserves. At this time a qualified person (“QP”) has not done sufficient work on behalf of Azarga Metals Corp. to classify the historical estimate as a current mineral resource or reserve. The disclosure of this historical estimate has been reviewed by Charles Greig, a QP under NI 43-101.	