



MARG COPPER-RICH VMS PROJECT YUKON TERRITORY

May 2026
TSX-V: AZR

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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 IMC Mining Pty Ltd with an effective date and report date of August 29, 2025 titled “NI 43-101 Resource Estimate for the Marg Property Yukon Territory completed”. The disclosure of this resource 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

- High-grade copper-rich Volcanogenic Massive Sulphide (“VMS”) deposit with significant gold and silver credits located within the historic Keno Hill Silver District of Canada’s Yukon Territory
 - 4.3Mt indicated resource @ 2.9% CuEq¹
 - 10.0Mt inferred resource @ 2.3% CuEq¹
- 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
- Fully permitted for exploration for up to 100,000 meters of drilling
- Next steps:
 - Plan to drill Marg extensions and selected highly prospective Jane Zone
- Goal; expand known mineralization at Marg to ~ 25-30Mt by drill testing along trend geophysical/geochemical targets

Overview: Leadership

Board of Directors and Executive Team

Gordon Tainton (President, CEO & Director)	<ul style="list-style-type: none">▪ Director of Northern Lights Resources Corp. (CSE: NLR)▪ Senior management and board positions in public and private mining companies
Blake Steele (Non-Executive Director)	<ul style="list-style-type: none">▪ Formerly President and CEO of Azarga Uranium (TSX:AZZ) prior to its successful sale for ~ \$200 million to enCore Energy▪ Substantial Executive/Director experience for publicly traded companies in metals and mining space
Doris Meyer (Non-Executive Director)	<ul style="list-style-type: none">▪ Over 40+ years' experience in financial reporting and corporate compliance▪ Independent Director for a number of publicly listed exploration companies trading on the TSX-V and AIM stock exchanges
Dan O'Brien (CFO)	<ul style="list-style-type: none">▪ CFO for a number of publicly listed exploration companies trading on the TSX-V and AIM stock exchange▪ Previously a senior manager at a leading Canadian accounting firm
Ben Meyer (Corporate Secretary)	<ul style="list-style-type: none">▪ Corporate Secretary for a number of publicly traded mineral exploration companies trading on the TSX-V and AIM stock exchange

Overview: Leadership

Advisors

Alexander Molyneux
(Advisor)

- Experienced metals and mining industry executive and director
- Prior to executive/director roles, spent over 10 years as a metals and mining investment banker

Charles Greig, P. Geo
(Advisor)

- Over 40 years of exploration and mining experience
- 2022 recipient of PDAC's Bill Dennis Award for discovery of the Saddle zones in NW BC
- A P. Geo, and a Qualified Person as defined under National Instrument 43-101

Overview: Capitalization

Capitalization

Shares outstanding ¹	91.0m
Share price (TSX-V: AZR) ¹	C\$0.155 / share
Market capitalization (CAD)	C\$14.1M
Cash ²	C\$1.32M

Note:

1. As at May 19, 2026 (excludes options and warrants).

2. As at March 31, 2026.

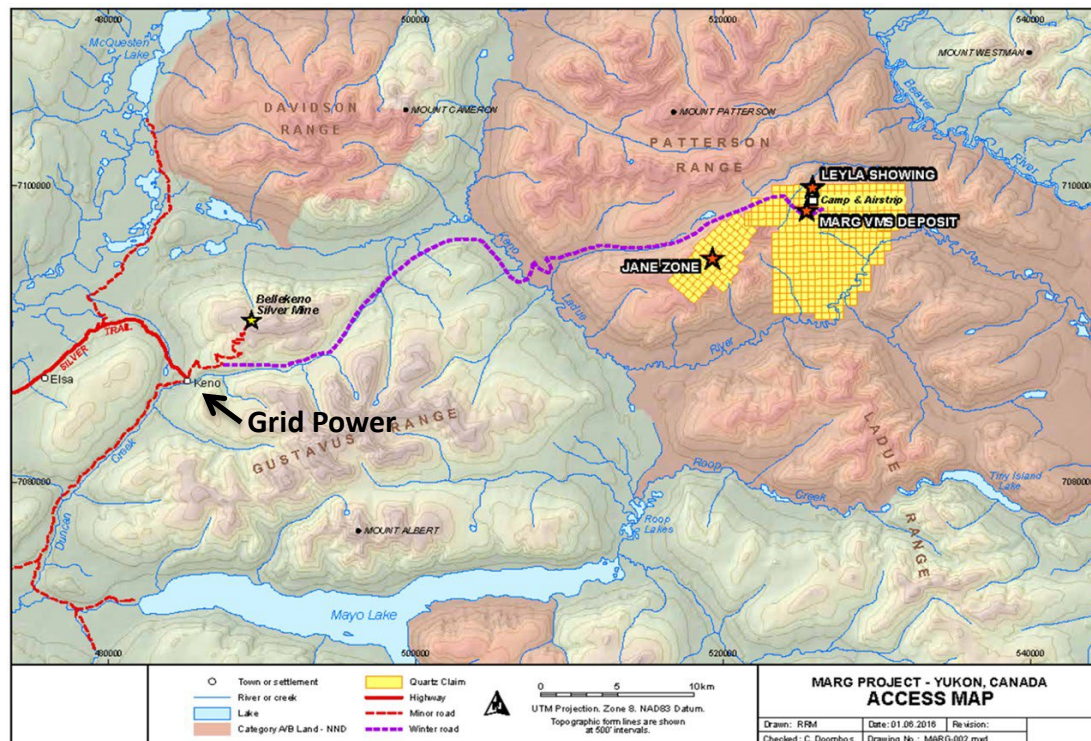
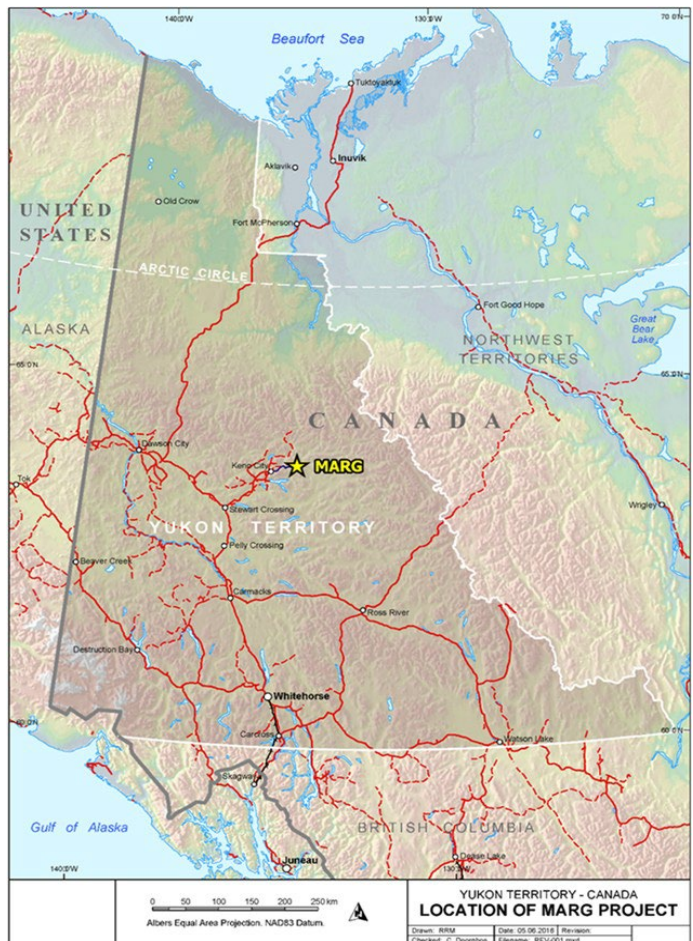
Marg Project

Why the Marg Project excites us...

- High-grade copper and precious metals rich VMS deposit in Keno Hill Silver District, Yukon
 - 4.3Mt indicated resource @ 2.9% CuEq¹
 - 10.0Mt inferred resource @ 2.3% CuEq¹
- 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 has been 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 ~25-30Mt

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

NI 43-101 Resource Estimate⁴

Category	Tonnage (Mt)	Cu%	Pb%	Zn%	Ag g/t	Au g/t	CuEq% ²
Indicated	4.3	1.3	1.7	3.2	42	0.66	2.9
Inferred	10.0	1.0	1.3	2.6	33	0.54	2.3

Note 1. At a 0.5% copper equivalent cut-off.

Note 2. Where CuEq% was calculated = $Cu\% + 0.1 Pb\% + 0.25 Zn\% + 0.62 Au\ g/t + 0.007 Ag\ g/t$, which was assessed based on the following metal price and recovery assumptions: Cu price of US\$9,100/t and recovery of 80% (96.5% payable); Pb price of US\$1,900/t and recovery of 50% (75% payable); Zn price of US\$2,600/t and recovery of 80% (85% payable); Au price of 3,000 US\$/oz and recovery of 50% (90% payable); and Ag price of 32 US\$/oz and recovery of 50% (90% payable).

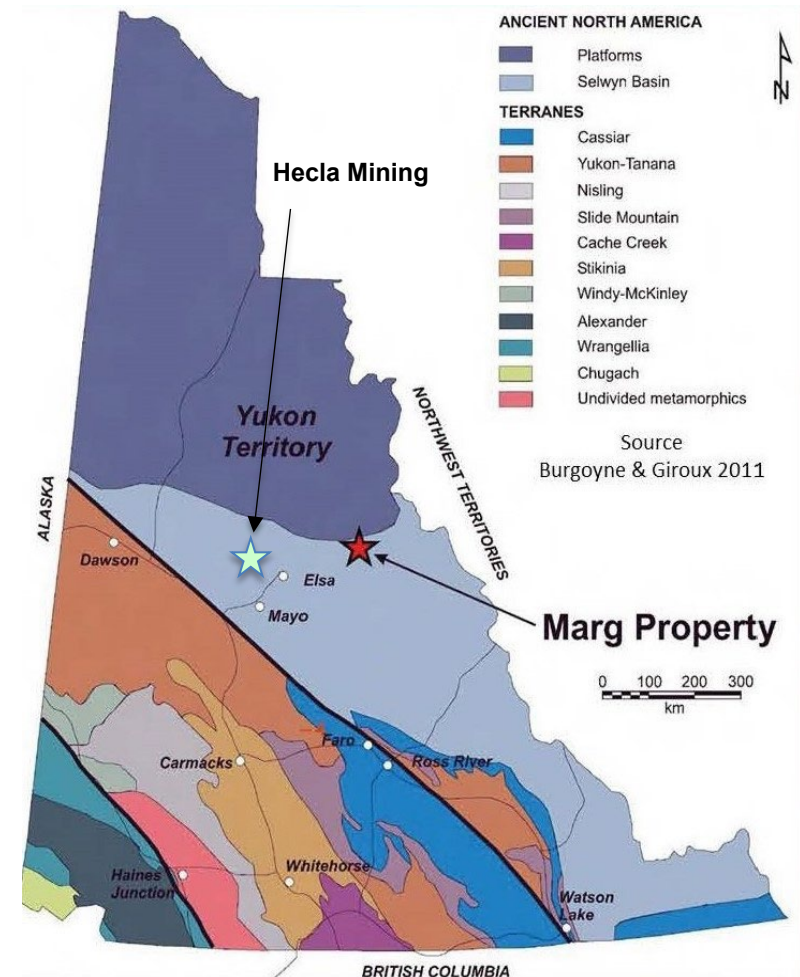
Note 3. Mineral Resources that are not mineral reserves do not have demonstrated economic viability.

Note 4. NI 43-101 Resource Estimate for the Marg Property Yukon Territory completed by IMC Mining Pty Ltd with an effective date and report date of August 29, 2025 ("Marg Project Technical Report").

Marg Project

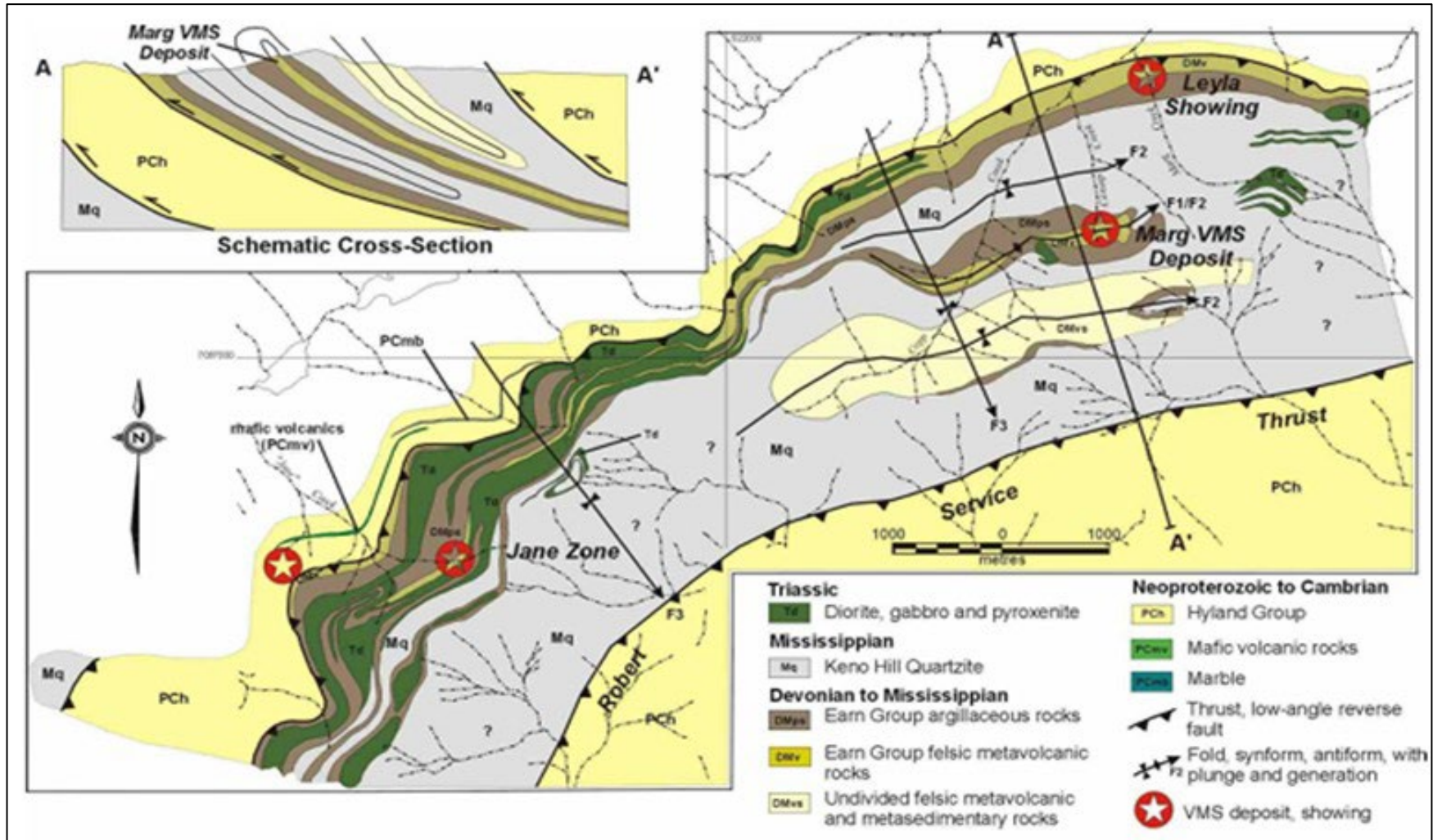
Regional Geology and Exploration History

- Located near the northern margin of Selwyn Basin
- Felsic-hosted VMS deposits occur throughout the Cordillera from Mexico to Alaska
- Marg deposit consists of a series of continuous to discontinuous folded 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 dip



Marg Project

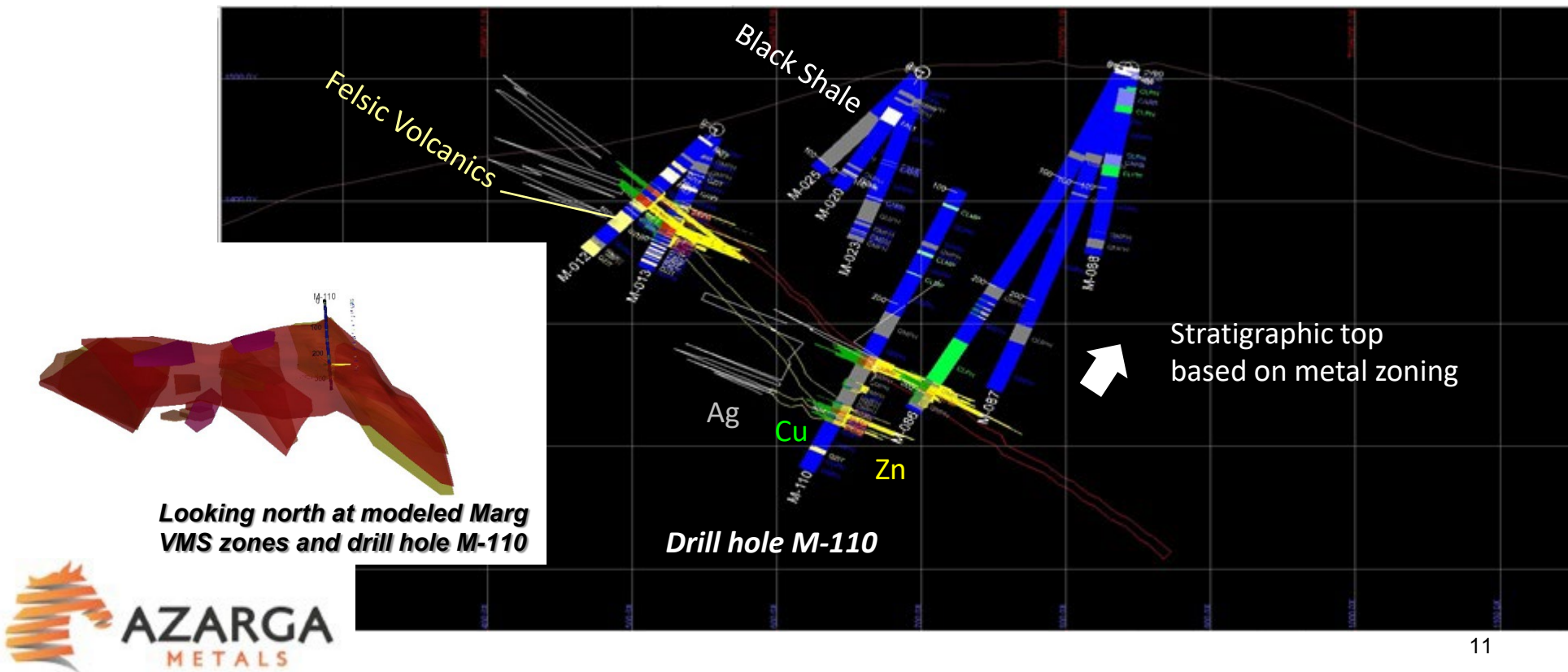
Geological Map and Cross-Section showing Regional Setting of the Marg VMS Deposit



Marg Project

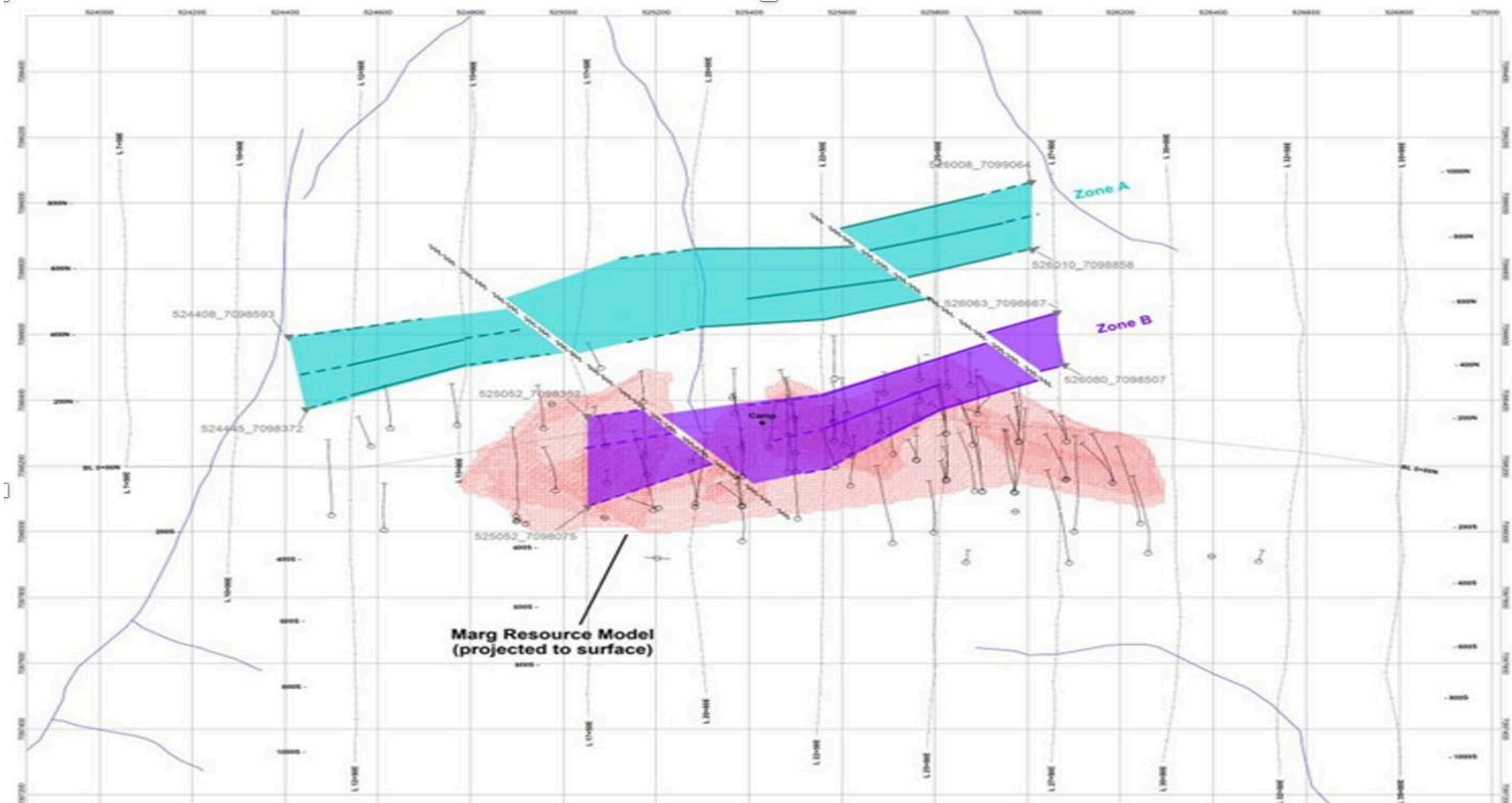
GEMS Cross-Section looking east

- 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

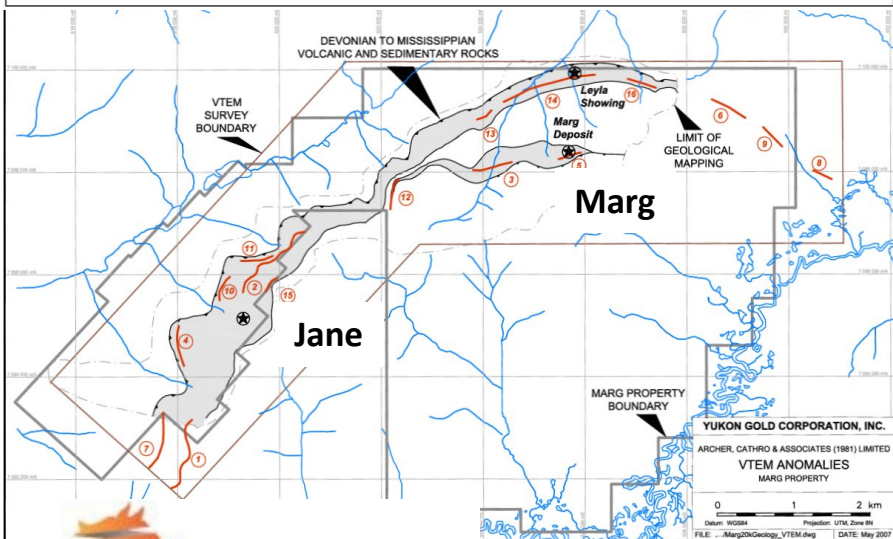
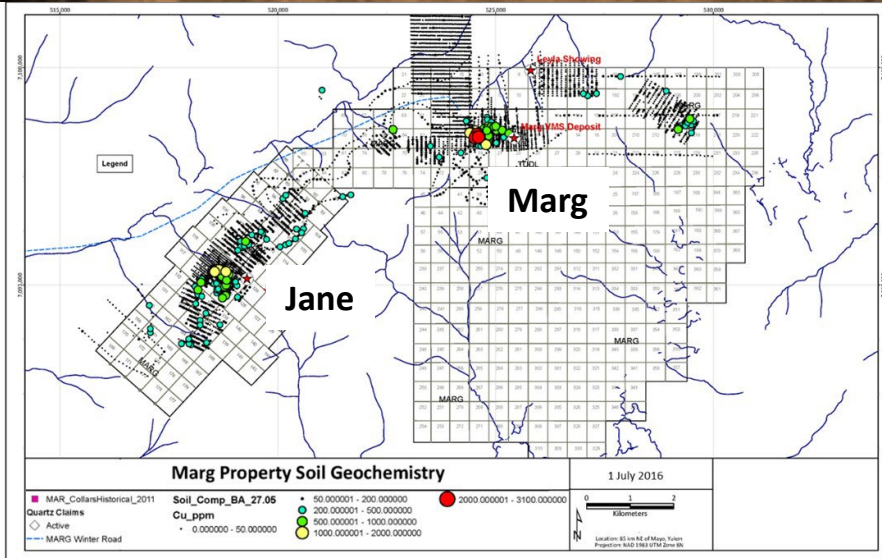
Results and Interpretation of the 2022 Induced Polarization Survey



- Two zones were identified in the interpretation, Zone A (not drill tested) lying to the north of Zone B (where NI 43-101 resource identified)
- Zone A interpreted as the probable “up-dip” near surface mineralized Marg horizon. Zone B, a sub-parallel horizon
- Indicates possible fold repeat of 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
- Interpretation of Induced polarization survey results identified a potential additional zone to that which hosts the Marg deposit
 - Interpreted new zone has not been drill tested

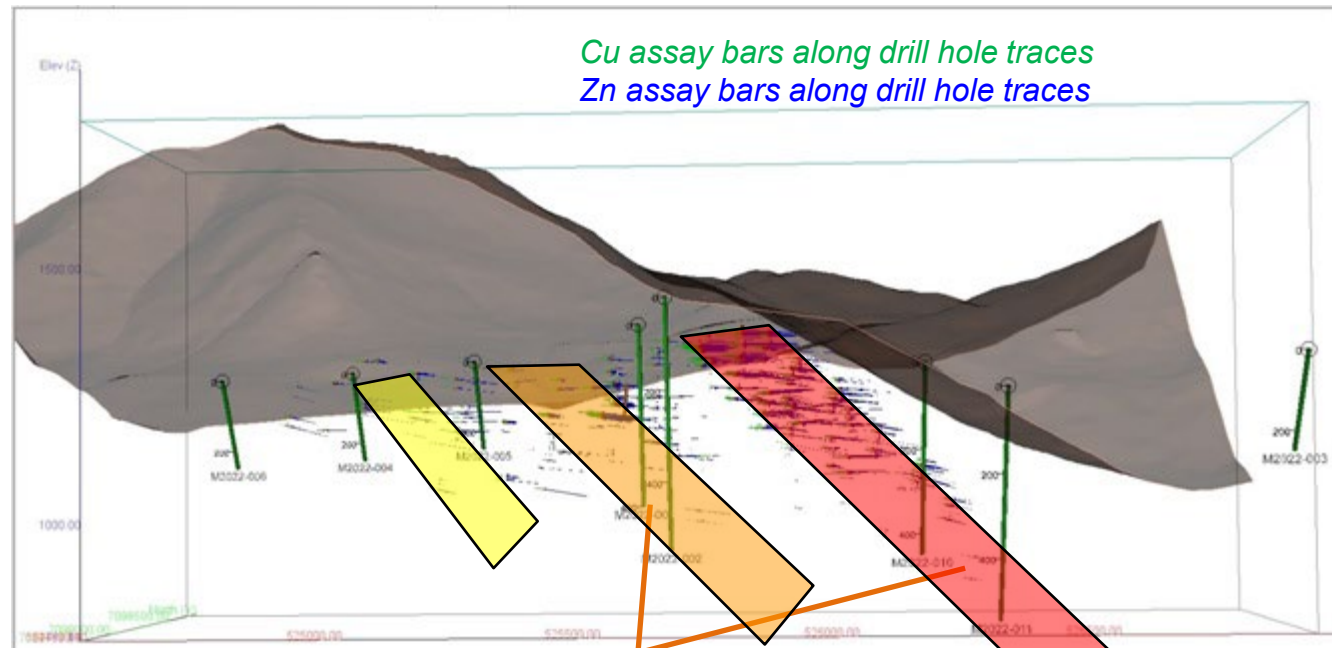
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Exploration Upside – Next steps

- Next steps:
 - Drill Marg extensions and the highly prospective Jane Zone geophysical targets

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

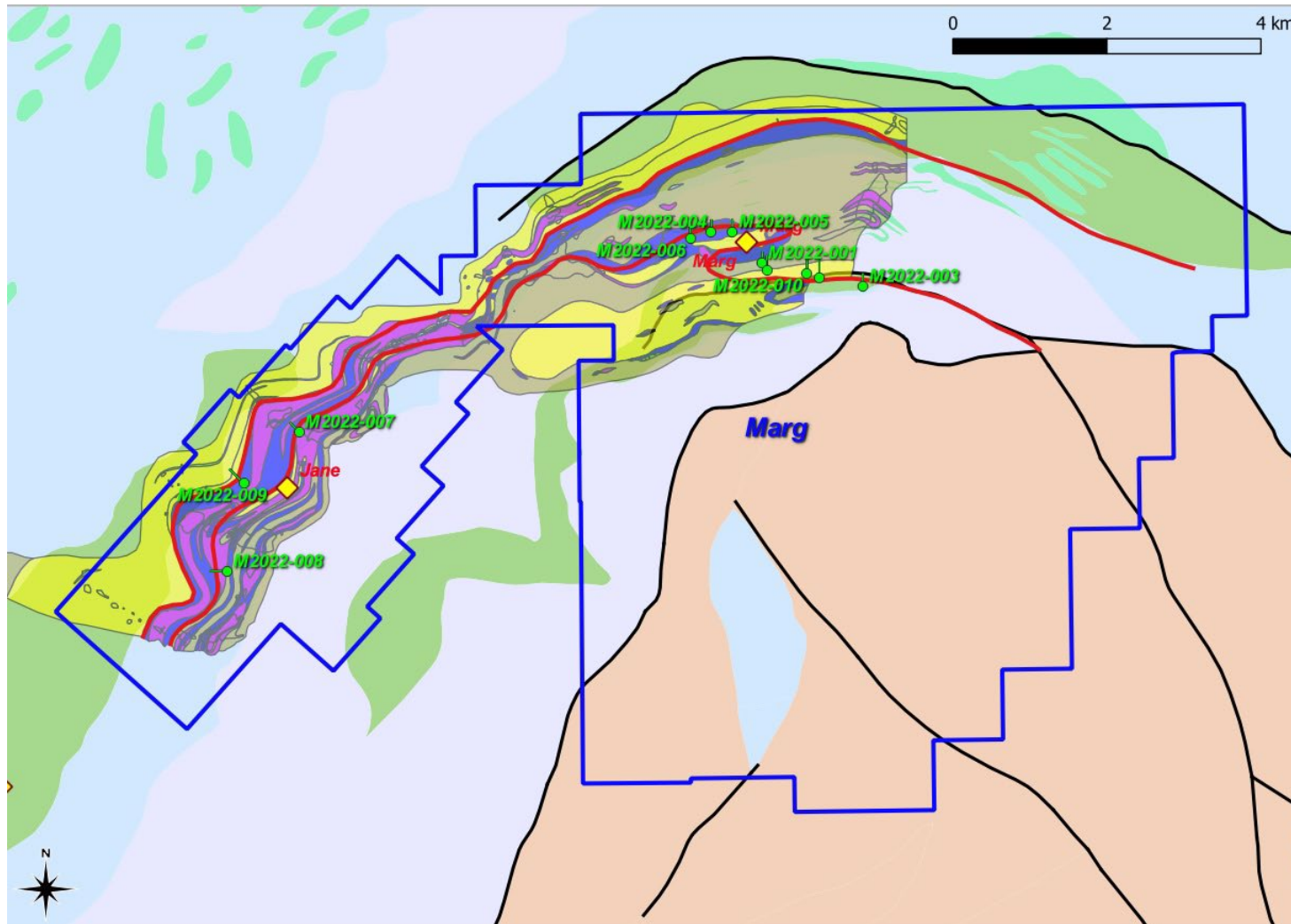
Three southerly dipping, easterly plunging, short-strike length, locally stacked lenses... rather than previously modeled, long, thin sheets



Proposed M2022 holes (including four proposed holes to test the down-plunge aspects of the two easternmost main plunging VMS paleotroughs)

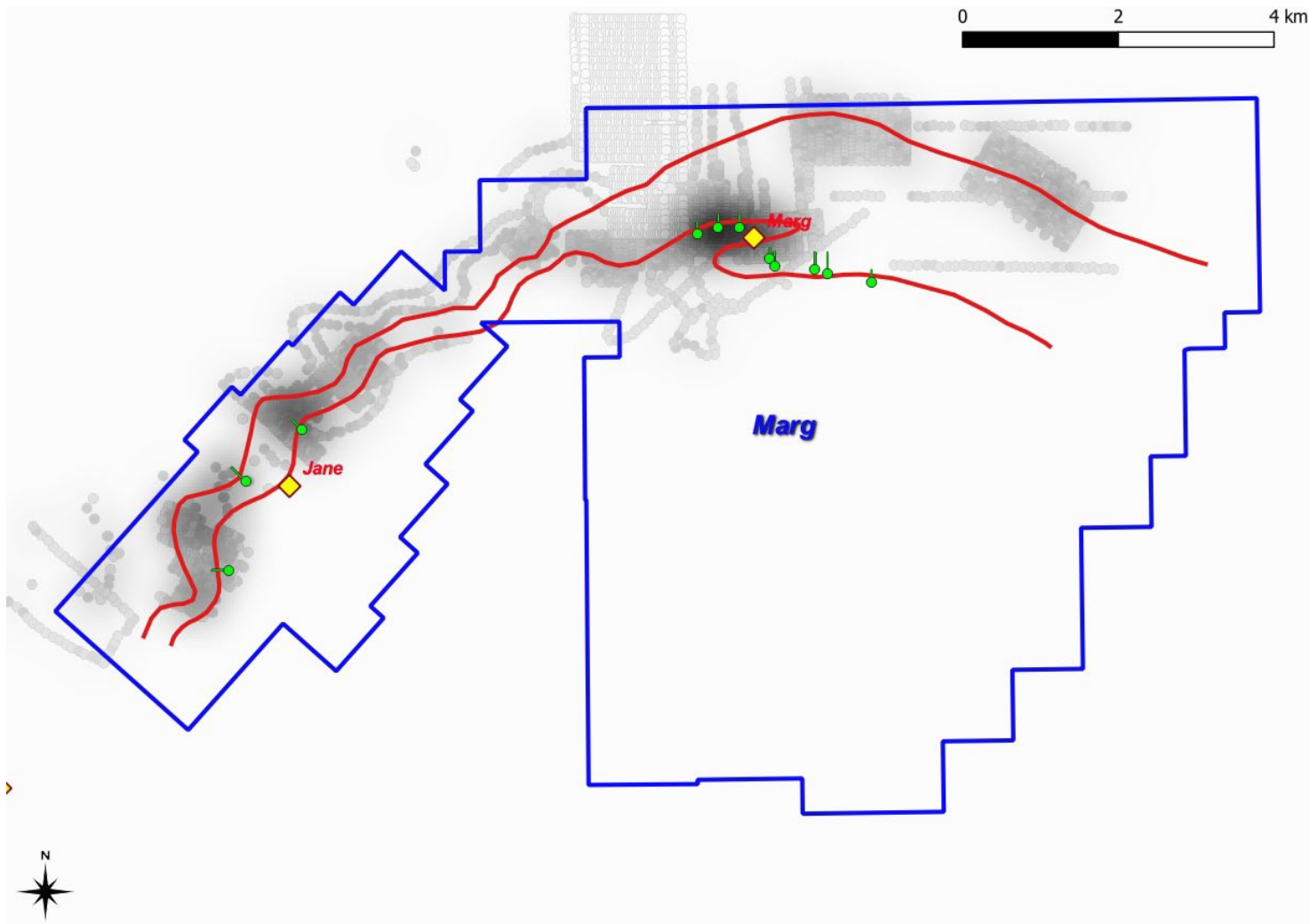
Marg Project

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



Marg Project

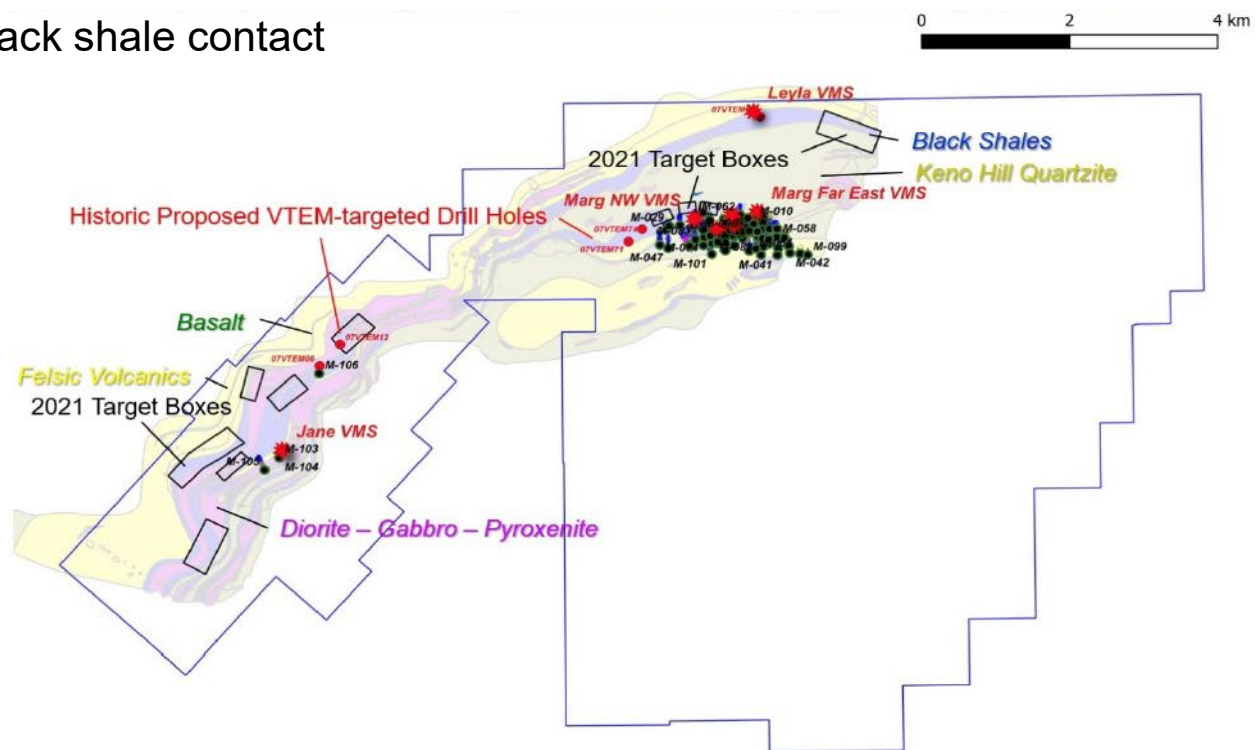
Exploration Upside – Proposed M2022 series drill holes: VMS Horizons and Ag in soil heat map anomalies



Marg Project

Exploration Upside – Historic and 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 and exploration groups operating within their traditional territory, including Hecla Mining, Banyan Gold and Metallic Minerals
- Azarga has ongoing dialogue with FNNND
 - 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





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