MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended September 30, 2017

(Expressed in Canadian dollars)

The following management discussion and analysis ("MD&A") of the results of operations and financial condition of Azarga Metals Corp. (the "Company" or "Azarga") for the year ended September 30, 2017 and up to the date of this MD&A, should be read in conjunction with the accompanying audited consolidated financial statements for the year ended September 30, 2017, together with the notes thereto (the "Financial Report").

All financial information in this MD&A is derived from the Company's financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

The effective date of this MD&A is January 24, 2018.

Description of the Business

Azarga is a publicly-traded company incorporated under the laws of the Province of British Columbia. The Company's shares are listed on the TSX Venture Exchange ("TSX-V") and trade under the symbol AZR.

The Company is engaged in the exploration and, if warranted, development of a mineral resource project in eastern Russia. The Company is considered to be in the exploration stage as it has not placed any of its exploration and evaluation assets into production nor has it generated any revenues from operations.

Project Consolidation Transaction

As announced by the Company on December 11, 2017, the Company has exercised its call option to increase its ownership of the Unkur Copper-Silver Project from the current 60% interest to 100%. The project vendors have also agreed to cancel the remaining US$1.6 million owed to them by the Company in the form of deferred consideration payments associated with the original 60% purchase (the "Project Consolidation Transaction"). Payment for the Project Consolidation Transaction is to be 42,000,000 common shares in Azarga (the "Consideration Shares").

The issue of the Consideration Shares is subject to the approval of the TSX-V and approval of the Company's disinterested shareholders. An annual general and special meeting is called for February 14, 2018.

The Board of Directors believes that the consolidation of 100% ownership of the Unkur Project and elimination of the deferred consideration payments will give the Company a 'cleaner' structure for clearer presentation to the market and to increase Azarga's overall investment attractiveness.

Unkur Copper-Silver Project

The Unkur Copper-Silver Project is located in the Zabaikalsky administrative region of eastern Russia is the Company's principal asset. The Company's initial 60% interest in Azarga BVI was acquired in mid-2016 and the Company subsequently completed a phase one exploration program including 16 diamond core drill holes (4,580 meters), together with trenching and a ground magnetic survey. The phase one exploration program was highly successful, resulting in a maiden Mineral Resource estimate (see April 4, 2017 news release), of an Inferred Mineral Resource of 42 million tonnes at 0.52% copper and 38g/t silver, containing 220,000 tonnes (i.e., 480 million pounds) of copper and 52 million ounces of silver. This equates to approximately 380,000 tonnes (i.e., 840 million pounds) of copper equivalent at 0.90% or approximately 124 million ounces of silver equivalent at 91g/t, assuming a copper price of US$3.00/lb, silver price of US$20/oz and 100% recovery.

The Unkur project is subject to a 5% net smelter return ("NSR") royalty to the project vendors. The Company has the right to buy back up to 2% of the NSR royalty at a cost of US$5 million per percentage point so that upon paying US$10 million the NSR royalty will be reduced to 3%.

If at any time, a Resource (adding Measured, Indicated and Inferred of all combined deposits within the Unkur Project area) is estimated to contain copper and silver to the equivalent of 2 million tonnes or more of copper where Measured plus Indicated Resources comprise at least 70% of that estimate, taking the value of silver as copper equivalent (the "Bonus Payment Threshold"), an additional US$6,200,000 will be payable to the Project Vendors within 12-months notice that the Bonus Payment Threshold has been met.

Azarga considers that there is strong potential to grow the Mineral Resource at the Unkur Copper-Silver Project beyond that identified in this maiden Mineral Resource estimate. The mineralization is open in both directions along strike and further exploration drilling will aim to extend mineralization along strike in Zone 1 as well as Zone 2. Zone 2 is a distinct zone of mineralization occurring stratigraphically below Zone 1. Further drilling will test for at least one additional mineralized zone below Zone 1 and 2, as suggested by interpretation of trench and geologic data. Of key interest for growth potential is the zone of thicker and higher grade mineralization in the northern part of the Inferred Mineral Resource area. The next phase of work will focus on using geologic and geophysical exploration to target potential extensions of this higher grade zone. The mineralization also remains open down-dip. In addition to this Unkur Copper-Silver Project Inferred Mineral Resource area and its potential extensions, there are numerous additional occurrences of copper-silver mineralization and geochemical / geophysical anomalies within the Company's 5,390 hectare Unkur License.

Chara-Aldan area of interest

As announced by the Company on January 22, 2018, the Company has signed an exclusive memorandum of understanding ("MOU") with the main vendors of the Unkur Copper-Silver Project for cooperation with respect to additional corporate development growth opportunities pertaining to copper and silver rich sediment-hosted projects in the broader Chara-Aldan area of eastern Russia where the Company's existing Unkur Copper-Silver Project is located.

Qualified Person

The Company's President and Chief Executive Officer, Dorian L. (Dusty) Nicol, B.Sc. Geo, MA Geo, a Qualified Person as defined by NI 43-101, has reviewed and approved the exploration information and resource disclosures contained in this MD&A.

Selected Annual Information

	Fiscal Year Ended September 30, 2017	Fiscal Year Ended September 30 2016	Fiscal Year Ended September 30 2015
Statement of Loss:			
Net revenues	$Nil	$Nil	$Nil
Net loss	$(2,574,518)	$(801,061)	$(688,528)
Basic and diluted loss per share	$(0.05)	$(0.04)	$(0.01)
Financial Position:			
Total assets	$2,794,911	$4,336,884	$83,392
Long term debt	$956,853	$1,039,504	$Nil
Dividends	$Nil	$Nil	$Nil

Results of Operations – year ended September 30, 2017

The consolidated net loss for the year ended September 30, 2017 was $2,574,518 (2016 - $801,061).

The significant changes between the current year and the comparative year are discussed below.

Exploration and evaluation expenditures for the year ended September 30, 2017, totalled $1,223,558 (2016 - $675,025). The Company conducted a phase 1 drill program at its Unkur Copper-Silver Project in eastern Russia in August 2016 culminating with a technical report that was filed in May 2017.

Investor relations totalled $80,117 (2016 - $8,815) for the year ended September 30, 2017. During the year ended September 30, 2017, the Company engaged three investor relations companies to assist with introducing the Company to potential investors and attended a number of conferences where as in the prior year there was no investor relations activity.

Salaries and benefits totalled $381,918 (2016 - $235,949) for the year ended September 30, 2017. The increase over the prior year was due to the fact that management waived any fees until the Unkur acquisition was finalized in May 2016.

Non-cash share-based compensation expense was $432,571 (2016 - $159,888) which relates to stock options and management bonus shares granted during the year.

Travel totalled $143,565 for the year ended September 30, 2017, up from $43,639 in the prior year. Travel relates primarily to the travel and accommodation of the Company's CEO and is up from the prior year due to the increase in operations as the Company was inactive for just over half of the prior year.

Summary of Quarterly Results

	3 Months Ended September 30, 2017	3 Months Ended June 30, 2017	3 Months Ended March 31, 2017	3 Months Ended December 31, 2016	3 Months Ended September 30, 2016	3 Months Ended June 30, 2016	3 Months Ended March 31, 2016	3 Months Ended December 31, 2015
Total revenues	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Net income (loss)	$(225,079)	$(493,994)	$(734,083)	$(1,121,362)	$(1,128,991)	$402,344	$(59,930)	$(14,484)
Basic and diluted net income (loss) per share	$(0.00)	$(0.01)	$(0.02)	$(0.02)	$(0.06)	$0.02	$(0.00)	$(0.00)

Liquidity and Capital Resources

Azarga began the fiscal year with $1,587,046 cash. During the year ended September 30, 2017, the Company spent $2,040,800 on operating activities net of working capital changes, and received $489,950 net proceeds from a private placement to end at September 30, 2017 with $36,196 cash.

During the year ended September 30, 2017, the Company completed a non-brokered private placement through the issue of 3,437,500 units at a price of $0.32 per unit for gross proceeds of $1,100,000, of which $595,600 had been received as at September 30, 2016.

As at September 30, 2017, the Company had a working capital deficiency of $117,315. On December 6, 2017, the Company entered into a loan facility agreement with certain shareholders of the Company whereby the shareholders agreed to loan the Company up to $400,000 to be drawn in four equal advances over a period of nine months. To date, the Company has received a total of $82,545. In addition, the shareholders will advance an amount of up to $150,000, in one draw and on the same terms as above, in the event of a proposed acquisition and/or commencement of a Preliminary Economic Assessment study on the Unkur project. Although the loan facility is expected to support the Company on a care and maintenance basis over the short-term management estimates these funds will not provide the Company with sufficient financial resources to carry out currently planned exploration and operations through the next twelve months. Accordingly, the Company will need to seek additional sources of financing to carry on future operations. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

Fourth Quarter

The Company began the fourth quarter with $101,388 cash. During the fourth quarter, the Company expended $65,192 on operating activities to end the quarter and the year with $36,196 cash.

Related Party Transactions

a) Consulting fees

During the year ended September 30, 2017, the Company paid or accrued $95,833 (2016 - $61,667) to Golden Oak Corporate Services Ltd. ("Golden Oak"). Golden Oak is a consulting company controlled by the Corporate Secretary of the Company. Golden Oak provides the services of a Chief Financial Officer, Corporate Secretary, and accounting and administrative staff to the Company.

b) Compensation of key management personnel

Key management includes members of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, and the Corporate Secretary. The aggregate compensation paid or accrued to key management personnel, which includes the amounts disclosed above, during the years ended September 30, 2017 and 2016 were as follows:

	Year ended September 30, 2017	2016
Consulting fees *, **	$ 95,833	$ 61,667
Director fees *	36,667	18,000
Salaries and benefits	238,419	135,082
Share-based compensation	326,564	140,992
	$ 697,483	$ 355,741

* included in salaries and benefits on the statement of loss and comprehensive loss
** paid to Golden Oak as described above

c) Due to NCI Lenders

	September 30, 2017	September 30, 2016
Alexander Molyneux	$ 303,754	$ 328,599
Eugene McCarthy	304,255	328,793
Blake Steele	67,557	73,043
OC Management Group Ltd.	137,452	151,142
Insignia Partners Limited *	143,835	157,927
Total	$ 956,853	$ 1,039,504

* In February 2017, Swain Investments Limited assigned the debt to Insignia Partners Limited. Both companies are controlled by the same individual.

On acquisition of Azarga BVI, the Company assumed the obligation to repay existing loans made by the NCI Lenders. The amounts due to the NCI Lenders are unsecured, bear interest at the rate of 12% per annum payable annually on each anniversary date, and must be paid by May 31, 2023. On acquisition, being May 31, 2016, the principal and accrued interest due to the NCI Lenders totalled $1,005,157 (US$766,709). Interest from June 1, 2016 to September 30, 2016 totalled $33,897 (US$25,777) for a total at September 30, 2016 of $1,039,504 (US$792,486).

At September 30, 2016, the Company reported the principal plus interest of $1,039,504 (US$792,486) as a long-term liability however as at September 30, 2017, the Company is reporting only the principal of $956,853 (US$766,709) as a long-term liability and the interest as a current liability as the interest is due within the next 12 months.

Accrued interest due to the NCI Lenders from June 1, 2016 to May 31, 2017 totaled $124,207 (US$92,005) and this was fully settled through the issue of 709,751 common shares of the Company on June 7, 2017.

As at September 30, 2017, the accrued interest due to the NCI Lenders totaled $38,379 (US$30,752) and was included in trade and other payables.

For the year ended September 30, 2017, the Company recorded $131,506 (US$96,981) (2016 - $33,897 (US$25,777)) of interest expense on the amounts due to the NCI Lenders.

d) Notes payable

On March 1, 2016, the Company entered into a loan agreement with three of the NCI Shareholders whereby the NCI Shareholders agreed to loan the Company up to $100,000 with a 12-month term and interest at the rate of 15% per annum. From March 2, 2016 to May 5, 2016, the Company was advanced a total of $68,875. In June 2016, the loans were repaid with interest of $1,687.

e) Trade and other payables due to related parties

		September 30, 2017		September 30, 2016
Director fees owing to a former director	$	14,333	$	14,333
Salaries and benefits owing to officers		30,716		-
Reimbursement of expenses owing to officers and directors		12,908		12,486
Total	$	57,957	$	26,819

On May 31, 2016, the Company entered into settlement agreements with certain current and past related parties to fully settle an aggregate of $532,065 debt recorded in the books of the Company by a forgiveness of $474,308 of the debts and the issue of 577,572 common shares at a price of $0.10 per share to settle the remainder of $57,757.

f) Management Bonus

On July 8, 2016, the Board of Directors of the Company awarded a one-time bonus of 400,000 common shares to the Chief Executive Officer and 100,000 common shares to the Corporate Secretary. The shares are to be issued equally in three tranches beginning six months from the date of award providing the continued engagement of the Chief Executive Officer and the Corporate Secretary. During the year ended September 30, 2017, the Company recorded $72,533 (2016 - $30,788) as share-based compensation with a credit to obligation to issue shares. During the year ended September 30, 2017, the Company settled the first two thirds of this obligation through the issue of 333,332 common shares valued at $73,334. Subsequent to September 30, 2017, the Company settled the final third of this obligation through the issue of 166,667 common shares.

g) Prepaid expenses

Included in prepaid expenses as at September 30, 2017 was $Nil (2016 – $18,007) related to payments made to the Chief Executive Officer for salaries and benefits related to the next fiscal year.

h) Shares for director and consulting fees

During the year ended September 30, 2017, the Company issued 256,673 common shares valued at $83,160 to settle consulting and director fees of $70,667 which had been recorded as an obligation to issue shares as at September 30, 2016.

i) Shares for Deferred Payment

On June 7, 2017, the Company issued 514,283 common shares to the NCI Shareholders valued at $97,714 to settle the Deferred Payment of US$80,000.

j) Loan Facility

On December 6, 2017, the Company entered into a loan facility agreement with certain shareholders of the Company whereby the shareholders agreed to loan the Company up to $400,000 to be drawn in four equal advances over a period of nine months. Advances will bear interest at a rate of 10% per annum and all advances must be repaid within 12 months of the first advance. To date, the Company has received a total of $82,545. In addition, the shareholders will advance an amount of up to $150,000, in one draw and on the same terms as above, in the event of a proposed acquisition and/or commencement of a Preliminary Economic Assessment study on the Unkur project;

Additional Disclosure for Venture Issuers without Significant Revenue

The components of exploration and evaluation assets are described in Note 8 to the Financial Report.

Outstanding Share Data as at the date of this MD&A

Authorized: an unlimited number of common shares without par value

	Common Shares Issued and Outstanding	Common Share Purchase Warrants	Common Share Purchase Options
Balance September 30, 2017	48,231,804	1,718,749	2,474,000
Shares for management bonus – final third	166,668	-	-
Expiry of warrants	-	(1,718,749)	-
Expiry of options	-	-	(24,000)
Grant of options	-	-	2,320,000
Balance as at the date of this MD&A	48,398,472	-	4,770,000

Use of accounting estimates, judgments and assumptions

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(i) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

<u>Carrying value and recoverability of exploration and evaluation assets</u>

Management has determined that acquisition costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, scoping and feasibility studies, accessibility of facilities and existing permits.

<u>Share-based compensation</u>

The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model which incorporates market data and which involves uncertainty and subjectivity in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price, changes in the subjective input assumptions can materially affect the fair value estimate.

Recovery of deferred tax assets

Judgment is required in determining whether deferred tax assets are recognized in the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the statement of financial position could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company to obtain tax deductions in future periods.

The Company has not recorded any deferred tax assets.

(i) Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are, but are not limited to, the following:

Determination of functional currency

The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Management has determined that the functional currency of the parent Company as well as the functional currency of the Company's BVI, Cyprus, and Russian subsidiaries is the Canadian dollar. The functional currency of the Company's one dormant Slovakian subsidiary is the Euro.

Fair value of amounts due to non-controlling interest shareholders and embedded derivatives

The terms and conditions of financial liabilities may contain embedded derivatives that may or may not require embedded derivatives to be split apart and accounted for as a stand-alone derivative. These determinations require judgment. The Company considered the terms and conditions of the amounts due to non-controlling interest lenders and determined the value of embedded derivatives was $Nil.

The Company has estimated the initial fair value of the amounts due to non-controlling interest lenders financial liability at issuance based on market interest rates for financial liabilities with a seven-year term.

New Accounting Standards

Refer to the discussion of "New standards, interpretations and amendments not yet effective" in Note 3 to the Financial Report. The Company has not applied any of the new and revised IFRS detailed therein, all of which have been issued but are not yet effective at the date of this MD&A.

Financial Instruments and Risk Management

Financial Instruments

Financial instruments are classified into one of the following categories: fair value through profit or loss; held-to-maturity investments; loans and receivables; available-for-sale; or other liabilities. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	September 30, 2017	September 30, 2016
Cash	FVTPL	$ 36,196	$ 1,587,046
Receivables	Loans and receivables	14,296	70,031
Trade and other payables	Other liabilities	180,109	275,161
Due to non-controlling interest lenders	Other liabilities	956,853	1,039,504

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for receivables and trade and other payables approximate their fair value due to their short-term nature. The fair value of cash is determined based on Level 1 of the fair value hierarchy. Amounts due to non-controlling interest lenders are measured using the effective interest method.

Risk Management

The Company's risk exposures and the impact on the Company's financial instruments are summarized as follows:

<u>Credit Risk</u>

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash and receivables. The Company limits the exposure to credit risk in its cash by only investing its cash with high credit quality financial institutions in business and savings accounts and guaranteed investment certificates which are available on demand by the Company for its programs. The Company's receivables primarily include balances receivable from government agencies. The Company is exposed to some risk on amounts due from these government agencies; however, to date the Company has been successful on collecting on its receivables.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that there is sufficient capital in order to meet short-term business requirements. The Company is exposed to liquidity risk.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk: The Company is exposed to interest rate risk to the extent that its cash balances bear variable rates of interest. The interest rate on amounts due to the NCI Lenders is fixed. The interest rate risks on cash and amounts due to the NCI Lenders are not considered significant.

(b) Foreign Currency Risk: The Company expects to continue to raise equity predominately in Canadian dollars; however, transactions are transacted in Canadian dollars, US dollars, and Russian Rubles. As such, the Company is subject to fluctuations in the exchange rate between the Canadian dollar and the US dollar and Russian Ruble. As at September 30, 2017, the Company holds 39% of its cash in foreign currencies. Management believes the foreign exchange risk related to currency conversions is minimal and therefore, does not hedge its foreign exchange risk. The effect of a 10% change in the foreign exchange rate on cash held in US dollars and Russian Rubles at September 30, 2017 would be approximately $1,000.

(c) Commodity Price Risk: While the value of the Company's exploration and evaluation assets is related to the price of copper and silver and the outlook for this mineral, the Company currently does not have any operating mines and hence does not have any hedging or other commodity based risks in respect to its operational activities.

    Historically, the price of copper and silver has fluctuated significantly and is affected by numerous factors outside of the Company's control, including but not limited to industrial and retail demand, central banking lending, forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand because of speculative hedging activities, and certain other factors related specifically to copper and silver.

(d) Political Uncertainty: In conducting operations in Russia, the Company is subject to considerations and risks not typically associated with companies operating in North America. These include risks such as the political, economic and legal environments. Among other things, the Company's results may be adversely affected by changes in the political and social conditions in Russia and by changes in governmental policies with respect to mining laws and regulations, anti-inflationary measures, currency conversion and remittance abroad, and rates and methods of taxation.

Cautionary Note Regarding Forward-looking Statements

This MD&A may include or incorporate by reference certain statements or disclosures that constitute "forward-looking information" under applicable securities laws. All information, other than statements of historical fact, included or incorporated by reference in this MD&A that addresses activities, events or developments that Azarga or its management expects or anticipates will or may occur in the future constitute forward-looking information. Forward-looking information is provided through statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur or continue. These forward-looking statements are based on certain assumptions and analyses made by Azarga and its management in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances.

Although Azarga believes such forward-looking information and the expectations expressed in them are based on reasonable assumptions, investors are cautioned that any such information and statements are not guarantees of future realities and actual realities or developments may differ materially from those projected in forward-looking information and statements. Whether actual results will conform to the expectations of Azarga is subject to a number of risks and uncertainties, including those risk factors discussed under "Risk Management" in the above documents incorporated herein by reference. In particular, if any of the risk factors materialize, the expectations, and the predictions based on them, of Azarga may need to be re-evaluated. Consequently, all of the forward-looking information in this MD&A and the documents incorporated herein by reference is expressly qualified by these cautionary statements and other cautionary statements or factors contained herein or in documents incorporated by reference herein, and there can be no assurance that the actual results or developments anticipated by Azarga will be realized or, even if substantially realized, that they will have the expected consequences for Azarga.

Forward-looking statements are based on the beliefs, estimates and opinions of Azarga's management on the date the statements are made. Unless otherwise required by law, Azarga expressly disclaims any intention and assumes no obligation to update or revise any forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, whether as a result of new information, future events or otherwise, and Azarga does not have any policies or procedures in place concerning the updating of forward-looking information other than those required under applicable securities laws. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information.

Other Information

Additional information relating to the Company is available for viewing on SEDAR at www.sedar.com and at the Company's web site www.azargametals.com.