



FOR IMMEDIATE RELEASE

19 SEPTEMBER 2016

TSX-V: **AZR**

**AZARGA METALS REPORTS NEW DRILL HOLE ASSAYS INCLUDING SEVEN METERS OF 244.1G/T SILVER AND 1.95% COPPER**

**AZARGA METALS CORP.** ("Azarga Metals" or the "Company") (TSX-V:AZR) announces assay results from drill-hole AM-001 at its Unkur Silver-Copper Project in the Zabaikalsky administrative region of eastern Russia.

AM-001 intersected **40 meters at 65.9g/t silver and 0.74% copper** (ie, 124.1g/t silver equivalent or 1.58% copper equivalent using US\$18.84/oz silver price and US\$2.16/lb copper price and assuming 100% recoveries) from 82.5 meters to 122.5 meters. Within that intersection were two sub-sections of note, being:

- **22 meters at 111.9g/t silver and 1.13% copper** (ie, 200.7g/t silver equivalent or 2.55% copper equivalent using US\$18.84/oz silver price and US\$2.16/lb copper price and assuming 100% recoveries) from 82.5 meters to 104.5 meters, which in turn included:
- **7 meters at 244.1g/t silver and 1.95% copper** (ie, 397.4g/t silver equivalent or 5.05% copper equivalent using US\$18.84/oz silver price and US\$2.16 copper price and assuming 100% recoveries) from 85.5 meters to 92.5 meters.

Azarga Metals' president and CEO Dorian L. (Dusty) Nicol commented, "AM-001 exceeded expectations in terms of both thickness and grades. In particular, we are seeing the silver potential being confirmed compared to the historical data that had less information available for silver vis-à-vis copper."

AM-001's location extends the strike length a further 300 meters further north-northwest of previously reported drill-hole AM-003, which intersected 16 meters at 84.0 g/t silver and 0.79% copper (see news release dated 1 September 2016).

The results from AM-001 are extremely encouraging. It was drilled to confirm the results of historic hole C-118 which reported an intersection of 23 meters at 0.73% copper with no silver assay recorded. The historic hole had only 40% core recovery and the results from hole AM-001 (which had 95% core recovery) support the contention that historic drilling may have understated thickness and grade of the Unkur mineralization.

Note: Drill intercepts are reported as drilled and may not be representative of true thicknesses. Drill holes have been sited to attempt to intersect mineralization as close to perpendicular as possible, but there is not sufficient information about geometry of the mineralization at this time to estimate true thicknesses. A Quality Assurance / Quality Control program is part of the sampling program at Unkur. This program includes chain of custody protocols as well as systematic submittals of standards, duplicates and blank samples into the flow of samples produced by the sampling including check assays of approximately 10% of the samples by another certified laboratory. Samples were analyzed at SGS Vostok Limited in Chita, Russia. Check assays will be analyzed at ALS Geochemistry in Chita, Russia.

## DRILLING UPDATE

Four additional drill-holes have been completed at Azarga Metals' Unkur Silver-Copper Project since the last drilling update of 1 September 2016, bringing the total completed drill-holes to eight. Assays for four of those holes have been received as per the map and tables below.

Map 1: Unkur Silver-Copper Project first phase drilling program drill-hole locations (note: this map is an inset of Map 2 shown in the First Phase Drilling Program section)

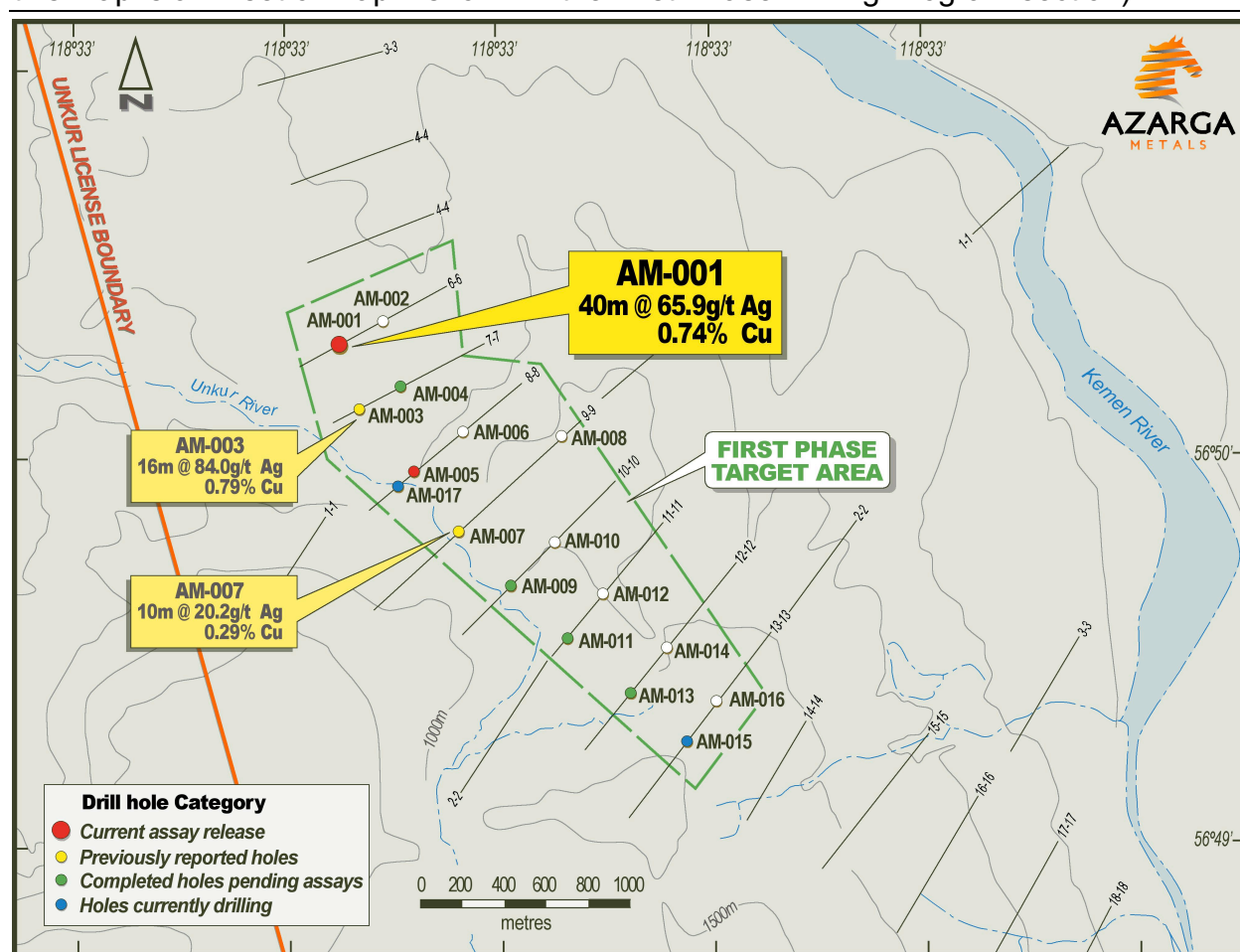


Table 1: Location details for Unkur phase one drilling program completed holes to date

Hole ID	East (UTM)	North (UTM)	RL	Dip	Azimuth (magnetic)	Hole type	EOH	Recovery
AM-001	56.84	118.57	929m	70°	253°	DD	401m	95%
AM-003	56.84	118.57	931m	70°	254°	DD	96m	95%
AM-004	56.84	118.57	931m	70°	244°	DD	383m	95%
AM-005	56.84	118.57	930m	70°	242°	DD	160m	95%
AM-007	56.83	118.58	928m	70°	239°	DD	80m	95%
AM-009	56.82	118.58	976m	70°	236°	DD	225m	95%
AM-011	56.82	118.59	960m	70°	234°	DD	179m	95%
AM-013	56.82	118.59	1,000m	70°	231°	DD	100m	95%

Table 2: Unkur phase one drilling program assays reported to date (incl. this report)

Hole ID	Intersection	From	To	Silver grade	Copper grade
AM-001	40m	82.5m	122.5m	65.9g/t	0.74%
- AM-001 sub-section	22m	82.5m	103.5m	111.9g/t	1.13%
- AM-001 sub-section	7m	85.5m	92.5m	244.1g/t	1.95%
AM-003	16m	56.5m	72.5m	84.0g/t	0.79%
- AM-003 sub-section	5m	59.5m	64.5m	200.4g/t	1.39%
AM-007	10m	49.0m	59.0m	20.2g/t	0.29%

Notes: ■ = full reported intersection and ■ = sub-section contained within the relevant full reported intersection.

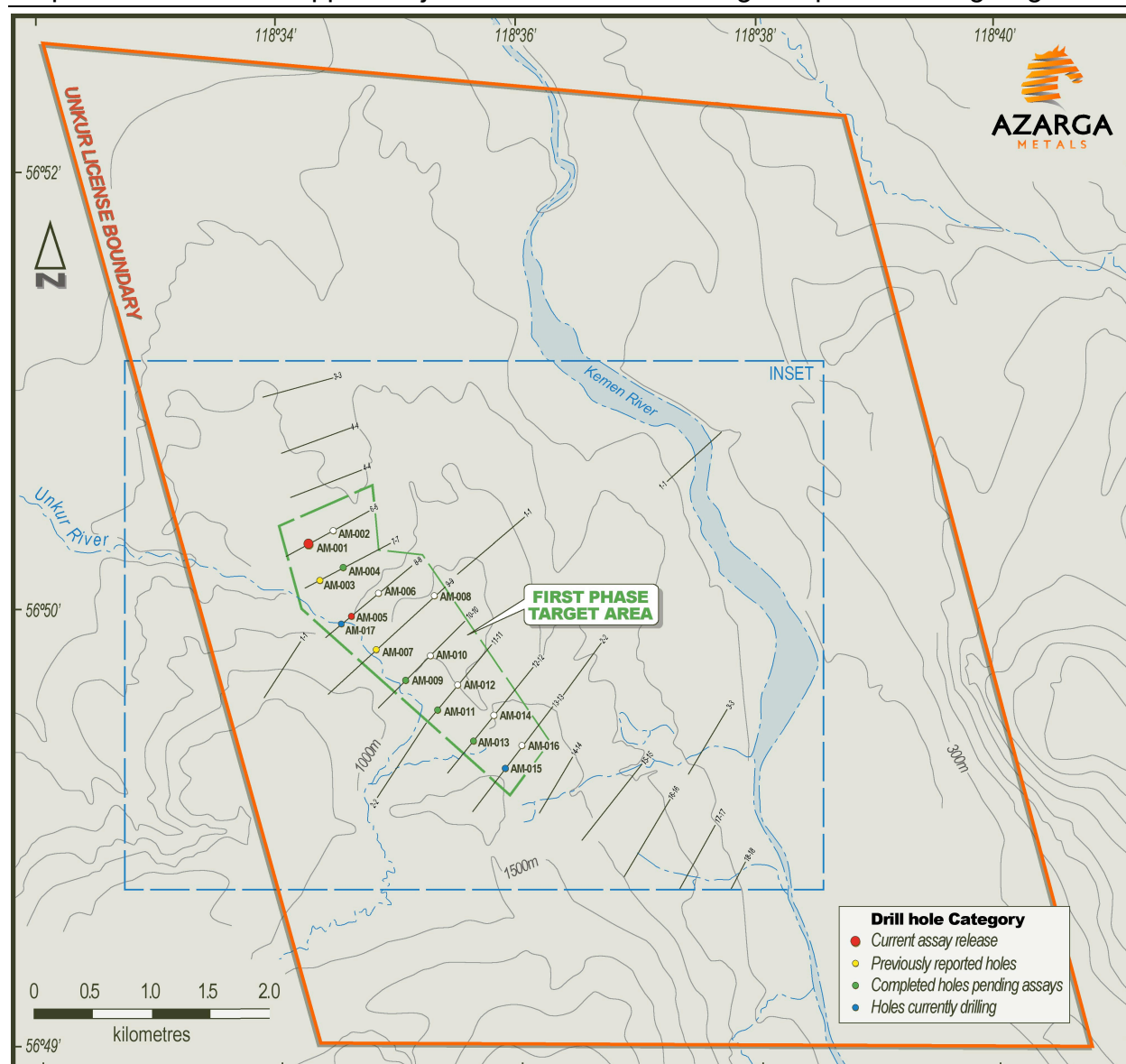
In addition to the above, data for drill-hole AM-005 has been collated showing no mineralization of interest. It is now understood that the hole was likely stopped short of the anticipated mineral horizon. A drill rig is currently being moved to drill a new hole (AM-017) approximately 50 meters to the west of AM-005.

## FIRST PHASE DRILLING PROGRAM

Azarga Metals is now almost halfway through its first phase drilling program, which aims to drill approximately 3,000 cumulative linear meters. The two drill rigs currently at Unkur are expected to operate through the end of October. Assays for the program should continue to be received by the Company in the period through to December.

Further details of the first phase drilling program at Unkur were contained in the Company's news release of 2 June 2016.

Map 2: Unkur Silver-Copper Project license area including first phase drilling target area



## UNKUR SILVER-COPPER PROJECT

Azarga Metals owns 60% of the Unkur Silver-Copper Project along with the right to acquire the remaining 40% in the future.

Sediment-hosted copper and silver mineralization has been identified across the 5,390 hectare project license area, in outcrops, trenches and by historical diamond drilling. The prior exploration outlined a large area of high-grade shallow stratiform sediment hosted copper and silver 20 to 50 meters thick over an area four to six kilometers long.

Further details concerning Unkur Silver-Copper Project are contained in a technical report filed by the Company as per its news release of 5 April 2016.



## **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 disclosures contained in this Press Release.

## **About Azarga Metals Corp.**

Azarga Metals is a mineral exploration and development company that owns 60% of the Unkur Silver-Copper Project in the Zabaikalsky administrative region in eastern Russia.

## **AZARGA METALS CORP.**

*"Dusty Nicol"*

Dorian L. (Dusty) Nicol, President and CEO

For further information please contact: Doris Meyer, at +1 604 536-2711 ext 6, or visit [www.azargametals.com](http://www.azargametals.com).

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