



FOR IMMEDIATE RELEASE

17 May 2017

TSX-V: AZR

**AZARGA METALS FILES UNKUR
MAIDEN MINERAL RESOURCE TECHNICAL REPORT**

AZARGA METALS CORP. ("Azarga Metals" or the "Company") (TSX-V:AZR) has filed a technical report regarding its Unkur Copper-Silver Project in Russia ("Unkur Report") to support the maiden Mineral Resource estimate announced on April 4, 2017. The Unkur Report was authored by Robin Simpson, MAIG, of SRK Consulting (Russia) Ltd. ("SRK") an independent Qualified Person as defined by NI 43-101.

The estimate is an **Inferred Mineral Resource of 42 million tonnes at 0.52% copper and 38g/t silver, containing 220,000 tonnes (ie, 480 million pounds) of copper and 52 million ounces of silver.** This equates to approximately 380,000 tonnes (ie, 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.

"SRK notes that the Resource remains open in both direction along strike as well as down-dip", said Dorian L. (Dusty) Nicol, the Company's president and CEO. "This validates our belief that there is excellent potential for discovery of additional copper-silver mineralization at Unkur", and "We are looking forward to announcing our next phase of exploration on the property, which will be based on the recommendations made by SRK in their Technical Report".

The Unkur Report titled "Technical Report for the Unkur Copper-Silver Deposit, Kodar-Udokan Area, Russian Federation", dated effective March 31, 2017, is filed on the Company's profile on www.sedar.com and is also available on the Company's website.

Azarga Metals 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 as well as to extend Zone 2 and test for a potential third zone of mineralization stratigraphically below Zone 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.

The Company is currently finalizing plans and budgets for the second phase of exploration at Unkur and will release these plans in due course.

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 Copper-Silver Project in the Zabaikalsky province in eastern Russia.

AZARGA METALS CORP.

"Dusty Nicol"

Dorian L. (Dusty) Nicol, President and CEO

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