



FOR IMMEDIATE RELEASE  
11 May 2020

TSX-V: **AZR**

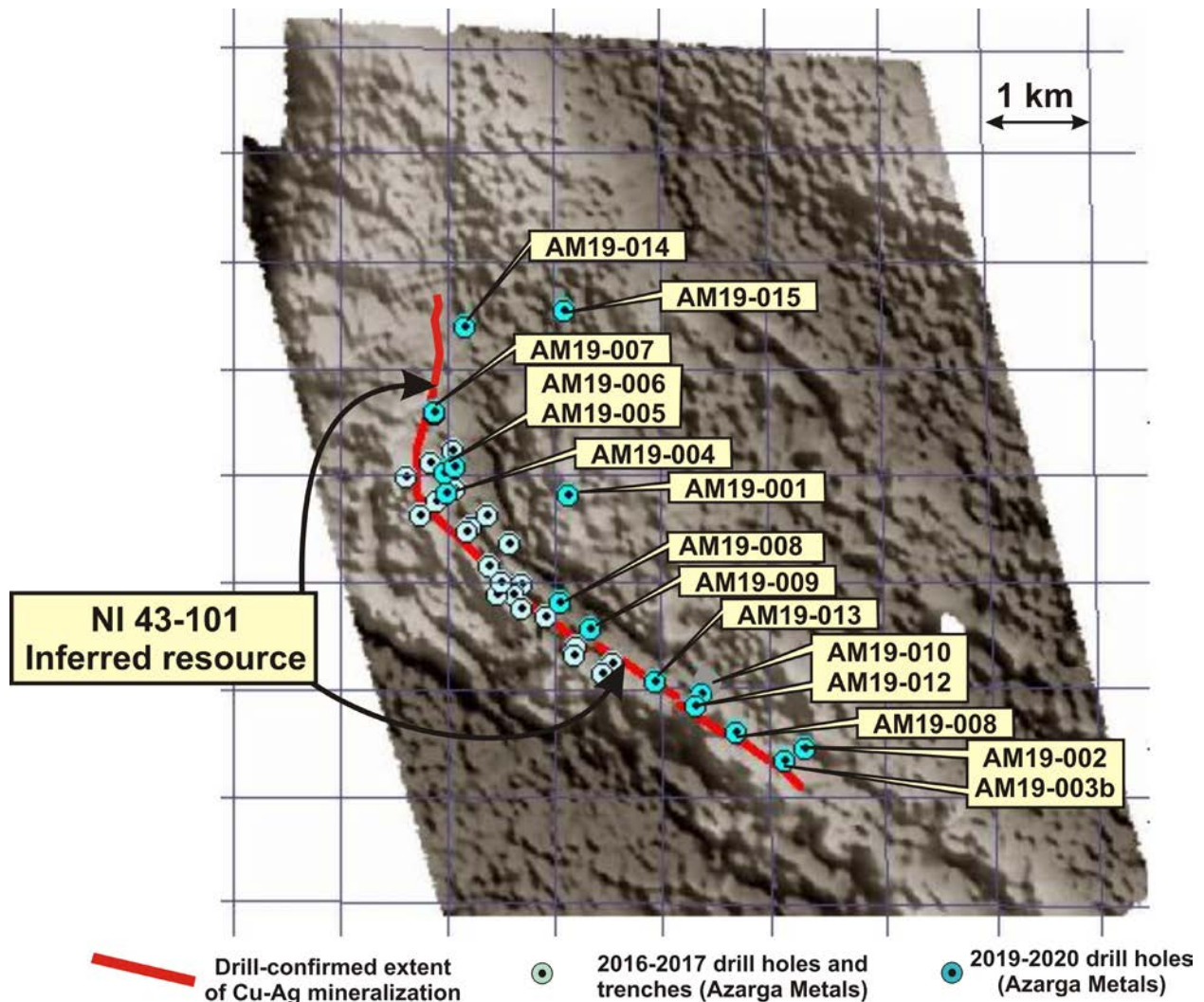
## AZARGA METALS REPORTS DRILLING RESULTS FOR UNKUR COPPER-SILVER PROJECT

### HIGHLIGHTS

- Copper-silver mineralization is drill confirmed over a strike length of 6.5 kilometers – an extension of 3.1 kilometers
- Copper-silver mineralization remains open to the south, north and in depth
- Oxide copper-silver mineralization extends over a 4.5-kilometer strike length, to 180-190 meters depth and there appears to be no difference in grade between sulphide and oxide zones
- A comparison of Phase 1 drill results (2016 – 2017) and Phase 2 drill results (2019 – 2020) shows similar copper-silver grades and widths but over a much larger envelope

**AZARGA METALS CORP.** ("Azarga Metals" or the "Company") (TSX-V:AZR) reports that the 2019-2020 Phase 2 diamond drilling program consisting of 15 drill-holes for a total of 5,572 meters on its 100% owned Unkur Copper-Silver Project in Eastern Russia was completed in early April 2020. Assays have now been received from the final four drill-holes (AM19-012, AM19-013, AM19-014 and AM19-015) and are reported in this announcement.

Dr. Alexander Yakubchuk, VP Exploration, commented on these drilling results: ***"The results from the 2019-2020 exploration program at Unkur enabled Azarga to not only extend the strike length of mineralization by 90%, they showed consistent copper and silver grades to the previous results within the much larger mineralized envelope. Azarga has engaged SRK to prepare a new Resource assessment for Unkur incorporating the new data."***



**Figure 1.** Drill-hole location map and position of copper-silver mineralization on reduced-to-pole grey-scale magnetic image of Unkur.

Drill-holes AM19-012 and AM19-013 intercepted copper and silver mineralization between 0.5 and 1 kilometre to the south of the current Resource envelope (see Figure 1 above and results in Table 1 below).

Drill hole AM19-014 was drilled some 850 meters north of the northernmost drill-hole in the current Resource envelope. This hole encountered deep glacial moraine cover (234m) but nevertheless was able to intersect mineralization in bedrock below (See Table 1). Drill-hole AM19-015 was drilled about 1 kilometer east of AM19-014 to test the extrapolated northern closure of the Unkur syncline however this hole was not able to reach the target depth although minor malachite and pyrite were reported at the bottom of the holes indicating the possible proximity to mineralization beneath.

A comparison of 2016-2017 (Phase1) drilling and that of 2019-2020 (Phase 2) shows consistent copper and silver grades and widths were intersected in both programs (using a +0.1 % copper

cut-off). However, by increasing strike approximately 90%, the Phase 2 program has significantly enlarged the mineralized zones in comparison to the existing Resource envelope:

- 14 holes drilled in 2016-2017 averaged 15.8 meters at an average grade of 0.48% copper and 33.99 g/t silver.
- 12 holes drilled in 2019-2020 averaged 19.5 meters at an average grade of 0.45% copper and 32.61 g/t silver.

**Table 1 SUMMARY OF NEW ASSAYS FROM RECENT DRILLING**

Drill-hole	From, meters	To, meters	Interval, meters	Copper, %	Silver, g/t
AM19-012	162	177	15	0.31	13.5
AM19-013	232	247	15	0.33	6.5
including			7	0.5	12.7
AM19-014	445	447	2	0.14	150.3
AM19-015	No significant assays				

Notes to Table: All assays presented are uncapped.

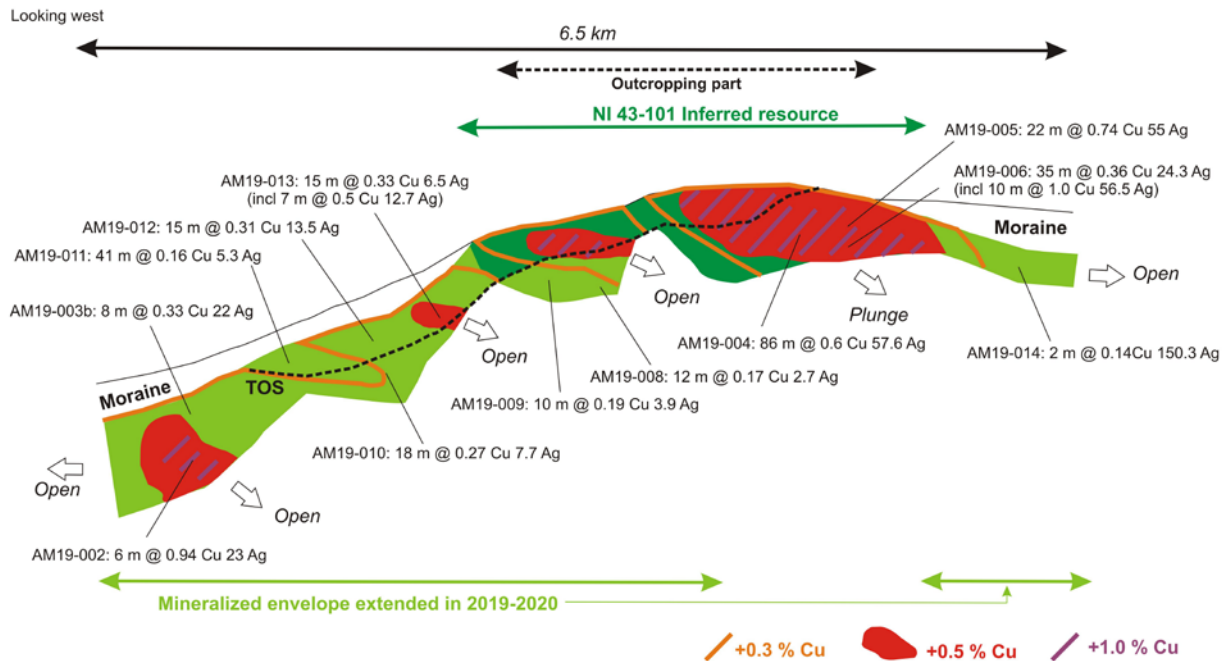


Figure 2. Position of higher-grade copper shoots within the NI 43-101 and extended Cu-Ag mineralized envelopes at Unkur. TOS is top of sulphide.

## Important Notes to News Release

1. A Quality Assurance/Quality Control program was part of the drilling program on the Unkur Project. 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 drilling.
2. Samples were prepared and analyzed at SGS Vostok Limited and ALS Chita laboratories, both in Chita, Russia.
3. True thickness is estimated to be 80 to 90% of the reported drill intervals.
4. The results of the Unkur drilling program have been reviewed by Michael J. Hopley the Qualified Person for Azarga Metals Corp. Mr. Hopley is President and Chief Executive Officer of Azarga Metals Corp. and is a Qualified Person as defined by NI 43-101, verifies the data disclosed and has reviewed and approved the disclosure contained in this Press Release.

## About Azarga Metals Corp.

Azarga Metals is a mineral exploration and development company that owns 100% of the Unkur Copper-Silver Project in the Zabaikalsky administrative region in eastern Russia. On completion of a first phase physical exploration program in 2016-2018, the Company estimated an Inferred Resource of 62 million tonnes at 0.53% copper and 38.6g/t silver for the project in the report entitled "Technical Report and Preliminary Economic Assessment for the Unkur Copper-Silver Project, Kodar-Udokan, Russian Federation" dated effective 30, August 2018 authored by Tetra Tech Mining & Minerals. The Resource remains open in both directions along strike and down-dip.

## **AZARGA METALS CORP.**

*"Michael Hopley"*

Michael Hopley,  
President and Chief Executive Officer

For further information please contact: Doris Meyer, at +1 604 536-2711 ext. 6, visit [www.azargametals.com](http://www.azargametals.com), or follow us on Twitter @AzargaMetals. The address of the head office of Azarga Metals is Unit 1 - 15782 Marine Drive, White Rock, BC V4B 1E6, British Columbia, Canada.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

### Cautionary Statement:

This news release contains forward-looking statements that are based on the Corporation's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual

events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current planned exploration activities; conclusions of economic evaluations; changes in project parameters as plans to continue to be refined; possible variations in mineralization grade or recovery rates; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not a guarantee of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.