



**FOR IMMEDIATE RELEASE
FEBRUARY 16, 2021**

TSX-V: AZR

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**UPDATED PEA TO BE PREPARED FOR UNKUR COPPER-SILVER DEPOSIT
AND PRIVATE PLACEMENT**

AZARGA METALS CORP. ("Azarga Metals" or the "Company") (TSX-V:AZR) is pleased to announce that Wardell Armstrong International ("WAI") has been awarded a contract to complete an updated Preliminary Economic Assessment ("PEA") for the Company's 100% owned Unkur Copper-Silver Project in Eastern Russia.

Michael Hopley, President and CEO said: *"We are enthusiastic about Wardell Armstrong's involvement in the Unkur project because of their wide international experience and their knowledge of and recent experience with these types of copper-silver deposits in this part of Russia."*

Azarga completed the first phase of exploration at Unkur with a drill program consisting of 16 drill-holes in the 2016/2017 season. Based on these results a Maiden Mineral Resource estimate was published in April 2017 and then updated in March 2018. This was the basis for the first PEA completed in August 2018. A second major phase of work at Unkur was conducted by Azarga in the 2019/2020 season, which consisted of a property-wide magnetic survey as well as a further 15 diamond drill-holes, which both expanded and better defined the copper-silver mineralization. In addition, new and more extensive metallurgical test work was completed on both oxide and sulphide samples from the most recent drilling.

WAI recently completed a review of data for the Unkur Project and concluded that it was an appropriate quality and suitable as a basis for an Inferred Mineral Resource. WAI will therefore complete the updated Mineral Resource estimate ("MRE") for incorporation into the updated PEA, working jointly with SRK (Russia), which created detailed 3-D wire-frame models for Unkur. Based on the new MRE as well as the updated metallurgical test work, WAI will lead the completion of the updated PEA. This work is expected to take 4 to 6 weeks.

PRIVATE PLACEMENT

The Company has arranged a non-brokered private placement of up to 8,333,333 units (each, a “**Unit**”) at a price of C\$0.06 per Unit to raise proceeds of up to C\$0.5 million (the “**Offering**”). Commitments have been received for most of the Offering.

The Company reserves the right to increase the size of the private placements or to modify the type, nature and/or price of the Units for any reason.

Each Unit consists of one common share of the Company (each, a “**Share**”) and one-half of one Share purchase warrant (each whole warrant, a “**Warrant**”). One Warrant entitles the holder thereof to purchase one Share of the Company at a price of C\$0.12 per Share for a period of two years from the closing of the Offering. The Shares issued in connection with the Offering will be subject to a four-month and a day hold period. In addition, the Offering is subject to the approval of the TSX Venture Exchange. Finder’s fees will be payable on the Offering.

The Company intends to use the proceeds of the Offering to fund the cost of the PEA preparation and for general working capital purposes.

Qualified Person

Azarga Metals’ President and CEO Michael Hopley, a Qualified Person as defined by NI 43-101, verified 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.

AZARGA METALS CORP.

"Michael Hopley"

Michael Hopley,
President and Chief Executive Officer

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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.