



FOR IMMEDIATE RELEASE
14 October 2021

TSX-V: AZR

AZARGA METALS TO PAY BAKER STEEL SEMI-ANNUAL INTEREST IN SHARES

AZARGA METALS CORP. ("Azarga Metals" or the "Company") (TSX-V:AZR) has delivered a notice to Baker Steel Resources Trust Limited ("BSRT") indicating that it wishes to exercise its option to pay the semi-annual interest owed on the US\$3.5 million (fixed at C\$4,692,550) convertible debt to BSRT in shares. Interest owed on 10 October 2021 is C\$187,188 that will be settled by the issue of 3,743,755 common shares priced at \$0.05 per share, being the closing price on 7 October 2021.

Pursuant to the loan agreement with BSRT, the shares are to be delivered to BSRT within 14 days following the interest payment date of 10 October 2021. Issuance of the shares is subject to approval of the TSX-V.

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 14 July 2021 the Company announced it had signed a term sheet to undertake due diligence and negotiate formal agreements to pursue an acquisition of the Marg copper-rich VMS project, located in Central Yukon. Due diligence continues.

AZARGA METALS CORP.

"Gordon Tainton"

Gordon Tainton,
President and CEO

For further information please contact: Doris Meyer, at +1 604 536-2711, visit www.azargametals.com. 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.

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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.