



FOR IMMEDIATE RELEASE

TSX-V: **AZR**

**AZARGA METALS FOCUSED ON HIGH-GRADE COPPER-RICH VMS
MARG PROJECT IN YUKON**

March 22, 2022 – Vancouver, B.C. - AZARGA METALS CORP. ("Azarga Metals" or the "Company") (TSX-V:AZR) has posted an updated corporate presentation on its website, www.azargametals.com, focused on the Company's 100% owned high-grade copper-rich VMS Marg project, within the Keno Hill Silver District, Yukon Territory.

President, CEO and Director, Gordon Tainton, said: "We recently obtained access to the VTEM database of the airborne geophysical program previously conducted by GeoTech, Ontario. This underutilized historic VTEM database can now be reviewed and re-interpreted and used to refine the drill targets for the Company's planned 2022 exploration program. Drilling is expected to focus on the Marg deposit extensions and the highly prospective Jane Zone, which has the potential for another Marg-style deposit. Mineralization at the Marg project remains open along strike, down-dip and down plunge and drilling will be aimed at defining 14 to 15 million tonnes of mineralized material."

The Company's planned 2022 exploration program will commence with rebuilding the exploration camp and mobilizing equipment in June, drilling from July to September and disseminating drill results as available from September to November. An experienced geologist in VMS deposits and a full-service contractor has been sourced to execute and oversee this plan.

The most recent NI 43-101 Mineral Resource estimate for Marg (see Table 1 below) was completed by Mining Plus Canada Consulting Ltd. in 2016 and incorporated into a Preliminary Economic Assessment ("PEA") for the project (note: the PEA title is "Revere Development Corp, Marg Project Preliminary Economic Assessment, Technical Report, Yukon Canada" and is dated August 31, 2016).

The mineral resource estimate in the 2016 PEA was prepared in accordance with NI 43-101 standards and is considered by Azarga management to have a high degree of reliability, however, the resource has not been verified by Azarga and is considered historical in nature. A qualified person representing Azarga has not done sufficient work to classify the historical estimate as a current mineral resource and Azarga is not treating it as a current mineral resource.

Table 1 – August 31, 2016 Historical Resource estimate for the Marg Project at a 0.5% copper equivalent cut-off (combining high-grade and low-grade zones)¹

Category	Tonnage (mt)	Cu%	Pb%	Zn%	Ag g/t	Au g/t
Indicated	3.7	1.5	2.0	3.8	48	0.76
Inferred	6.1	1.2	1.7	3.4	44	0.74

Note: 1. Where $CuEq\% = Cu\% + 0.28 Pb\% + 0.32 Zn\% + 0.39 Au\ g/t + 0.0055 Ag\ g/t$, which was assessed based on the following metal price and recovery assumptions: Cu price of 2.5 US\$/lb and recovery of 80%

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(96.5% payable); Pb price of 0.8 US\$/lb and recovery of 70% (95% payable); Zn price of 0.8 US\$/lb and recovery of 90% (85% payable); Au price of 1100 US\$/oz and recovery of 50% (90% payable); and Ag price of 16 US\$/oz and recovery of 50% (90% payable).

Update on the Company's Unkur Copper-Silver Project in Eastern Russia

Countries around the world have imposed a number of sanctions on Russia in response to the Russian invasion of Ukraine. These sanctions include, but are not limited to, removing certain Russian banks from the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") messaging system, which will likely affect the Company's ability to fund its 100% owned Unkur project located in the Zabaikalskiy Region of eastern Russia and likely jeopardize the viability of the Company's business operations in Russia. The Company is analysing the evolving situation and assessing the risks associated with these sanctions and their impact on the Company's operations. As noted earlier in this press release, the Company's focus is on its 100% owned Marg project located in the Yukon Territory of Canada.

AZARGA METALS CORP.

"Gordon Tainton"

Gordon Tainton,
President and CEO

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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 Company's ability to fund the 2022 Marg Project exploration program, the Yukon Energy, Mines and Resources accepting the Company's 2022 exploration program and related activities report under the Quartz Mining Land Use approvals; reaching an agreement with the First Nation of the Na-cho Nyäk Dun for right of use of their traditional territory; engaging an experienced full-service contractor and expert in VMS deposits to execute and oversee the 2022 Marg Project exploration program; the actual results of the 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 permit approvals or financing; fluctuations in metal prices and the continued viability of the Company's ability to fund care and maintenance of the Unkur Project. 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.