



**FOR IMMEDIATE RELEASE**  
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**TSX-V: AZR**

## **AZARGA METALS INITIATES INDUCED POLARIZATION SURVEY ON HIGH-GRADE COPPER-RICH VMS MARG PROJECT IN YUKON**

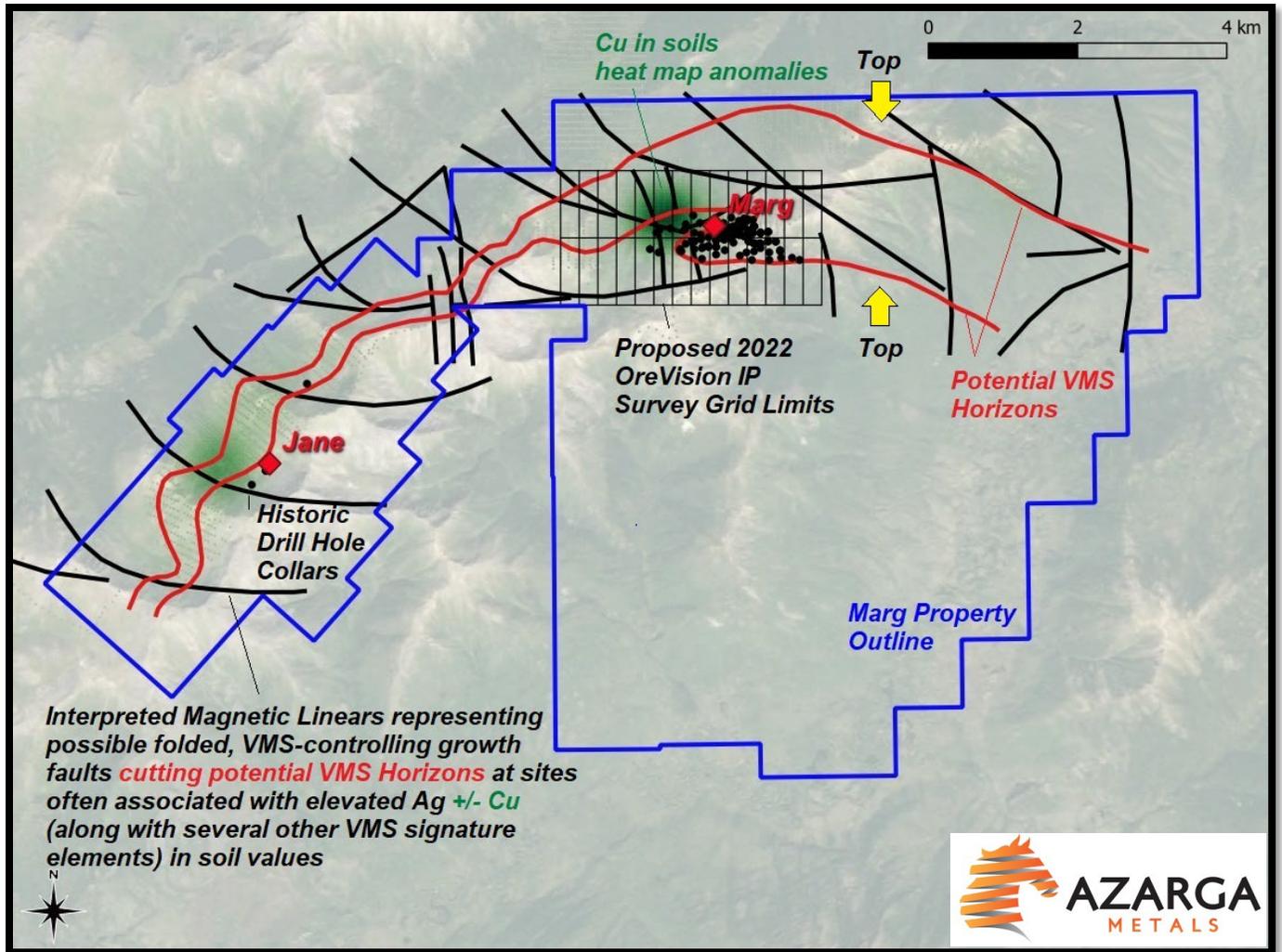
**AZARGA METALS CORP.** ("Azarga Metals" or the "Company") (TSX-V:AZR) is pleased to announce that it has initiated an induced polarization ("IP") survey at its high-grade copper-rich Volcanogenic Massive Sulphide ("VMS") Marg project (the "Marg Project") within the Keno Hill Silver District, Yukon Territory.

President, CEO and Director, Gordon Tainton, said: *"Abitibi Geophysics has commenced a 27 line-kilometre program using its proprietary OreVision® induced polarization survey method at the Company's Marg Project. Similar state-of-the-art advanced IP surveys carried out by Abitibi Geophysics have been employed with great success on other VMS projects throughout Canada to locate and define VMS alteration-related disseminated sulphide haloes frequently enveloping and indicating the likely presence of nearby high-grade, Au-Ag-Cu-Zn-rich massive sulphides. Our main aim with this survey is for the IP data to identify drilling targets with high prospectivity to extend the known Marg mineralisation to the north and west of the existing deposit."*

It is anticipated that the OreVision® IP survey method will provide an excellent means of confirming the presence of disseminated sulphide alteration haloes up to 580 metres below surface and confirming their association with the known Marg VMS lenses. Ideally, geophysical inversions of the newly acquired IP survey data will eventually result in the creation of 3D isoshells outlining strong chargeability and resistivity anomalies hidden below the many formational graphite and barren sulphide-caused conductive 'marker horizons' that run the length and breadth of the Marg property and that frequently occur as 'cap rocks' to the underlying VMS systems, such as at the Marg deposit. While conventional electromagnetic ("EM") systems are often used to target VMS mineralisation, the ubiquitous presence of formational graphite and barren sulphide-caused anomalies throughout the Marg Project area makes EM targeting without additional geological, geochemical and/or geophysical support more challenging.

As shown in Figure 1 below, the prime area of interest for the OreVision® survey is a largely untested, strong copper in soil anomaly occurring along a possible northern fold repeat of the currently known Marg VMS horizon. A multitude of possible very tightly folded, VMS-controlling growth fault possibilities as defined by interpreted magnetic linears and shown on Figure 1 below will also be examined by the IP survey. The overall aim is to identify drilling targets with high prospectivity to extend the known Marg mineralisation to the north and west of the existing deposit.

**Figure 1 – Location of the 2022 OreVision® Survey, Historic Drill Holes and Cu in Soils Heat Map**



## ABOUT THE MARG PROJECT

The most recent NI 43-101 Mineral Resource estimate for the Marg Project (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)<sup>1</sup>**

| 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% (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).

### Qualified Person

James Pickell, P.Geo., a consultant to Azarga Metals and 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 high-grade copper-rich VMS Marg project located in the Mayo Mining District in Central Yukon, approximately 40 kilometres east of Keno City (which itself is approximately 465 kilometres by road north of Whitehorse).

### **AZARGA METALS CORP.**

*"Gordon Tainton"*

Gordon Tainton,  
President and Chief Executive Officer

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### Cautionary Statement:

This news release contains forward looking statements within the meaning of applicable securities laws. The use of any of the words "aim", "ambition", "estimate", "concluded", "offers", "objective", "may", "will", "should", "potential" and similar expressions are intended to identify forward looking statements. In particular, this news release contains forward looking statements including, but not limited to, the Company's IP program for the Marg Project and the overall aim of this program to identify drilling targets with high prospectivity to extend the known Marg mineralisation to the north and west of the existing deposit, the Company's ability to complete a portion or any of this program and the Company's ability to close its private placement financing as announced on August 29, 2022 to provide the Company with sufficient funds to complete the program. Although the Company believes that the expectations and assumptions on which the forward looking statements are based are reasonable, undue reliance should not be placed on the forward looking statements because the Company cannot give any assurance that they will prove correct. Since forward looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks. These assumptions and risks include, but are not limited to, assumptions and risks associated with the state of equity financing markets, results of future exploration activities by the Company and the Company's ability to complete future exploration activities. Management has provided the above summary of risks

and assumptions related to forward looking statements in this news release in order to provide readers with a more comprehensive perspective on the Company's future operations. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These forward looking statements are made as of the date of this news release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise.