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TSX-V: AZR

AZARGA METALS CORP. EXTENDS CLOSING OF PRIVATE PLACEMENT

October 11, 2022 – Vancouver, B.C. - AZARGA METALS CORP. ("Azarga Metals" or the "Company") (TSX-V:AZR) reports, that subject to TSX Venture Exchange (the "Exchange") approval, the Company will extend the closing date of its previously announced private placement by 30 days, from the date of this announcement.

The non-brokered private placement, announced on August 29, 2022 (the "**Private Placement**") of up to 40,000,000 units (the "**Units**") at a price of \$0.015 per Unit, for gross proceeds of up to \$600,000. Each Unit is comprised of one common share and one share purchase warrant. Each warrant will entitle the holder to acquire one additional common share in the capital of the Company at a price of \$0.05 per share, for a period of three years from the date the Units are issued.

The Company closed its first tranche of the Private Placement on September 15, 2022, by the issuance of 19,583,335 Units, for gross proceeds of \$293,750. Finder's fees of \$1,750 were paid and 116,666 Non-Transferable Finder Warrants were issued on closing of the first tranche of the Private Placement.

Finder's fees will be payable on the Private Placement, subject to the acceptance of the Exchange.

The Company intends to use the proceeds of the Private Placement to a field program on the Company's 100% owned high-grade copper-rich VMS Marg project located within the Keno Hill Silver District of the Yukon Territory and general and administrative expenses.

The Private Placement is subject to the acceptance of the Exchange.

"Gordon Tainton"

Gordon Tainton,
President and CEO

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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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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This news release contains forward looking statements within the meaning of applicable securities laws. The use of any of the words “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 concerning the completion of the Private Placement, the intended uses of the proceeds of the Private Placement, regulatory acceptance of the Private Placement, and the results of exploration on the Marg Project. 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, and results of future exploration activities by the Company. 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.