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FOR IMMEDIATE RELEASE

TSX-V: AZR

AZARGA METALS SECURES C\$1.1 MILLION PRIVATE PLACEMENT

December 31, 2024 – Vancouver, B.C. – AZARGA METALS CORP. ("Azarga Metals" or the "Company") (TSX-V:AZR) is pleased to announce that Junbord International ("Junbord"), a BVI corporation, and Superb Standard Limited ("Superb Standard"), a Hong Kong corporation, have executed subscription agreements to a non-brokered private placement (the "Private Placement") of 36,666,667 common shares ("Common Shares") at an issue price of C\$0.03 per Common Share for aggregate gross proceeds of C\$1.1 million. On closing the Private Placement each of Junbord and Superb Standard, will become a Control Person of the Company (as such term is defined in the policies of the TSX Venture Exchange (the "TSXV")).

President and CEO, Gordon Tainton commented, "*Azarga welcomes both Junbord and Superb Standard as significant shareholders. The investment demonstrates the confidence each of them has in Azarga and its Marg project.*"

Junbord does not currently hold any Common Shares of the Company. Upon closing the Private Placement and issuance of the Common Shares, Junbord will control 18,333,333 Common Shares of the Company representing 24.9% of the outstanding Common Shares of the Company after the closing of the Private Placement.

Superb Standard does not currently hold any Common Shares of the Company. Upon closing the Private Placement and issuance of the Common Shares, Superb Standard will control 18,333,333 Common Shares of the Company representing 24.9% of the outstanding Common Shares of the Company after the closing of the Private Placement.

Under the Policies of the TSXV, a "Control Person" is defined as any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of a corporation so as to affect materially the control of the corporation, or that holds more than 20% of the outstanding voting shares of a corporation except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer. Pursuant to the policies of the TSXV, if a transaction will result in the creation of a new Control Person, the TSXV will require the Company to obtain shareholder approval of the transaction on a disinterested basis excluding any shares held by the proposed new Control Person and its associates and affiliates. Approval for the creation of a new Control Person pursuant to the Private Placement will be sought by a consent resolution in writing of the majority of the Company's shareholders of the Company.

The Private Placement is subject to the approval of disinterested shareholders and the acceptance of the TSXV.

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The Company intends to use the Private Placement proceeds on its 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.

Gordon Tainton,
President and Chief Executive Officer

For further information please contact: Doris Meyer, at +1 604 536-2711 ext. 3 or 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.

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.

Cautionary Statement:

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.