



FOR IMMEDIATE RELEASE

TSX-V: AZR

AZARGA METALS CORP. CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

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September 15, 2022 – Vancouver, B.C. - AZARGA METALS CORP. ("Azarga Metals" or the "Company") (TSX-V:AZR) is pleased to announce that it has closed the first tranche of its non-brokered private placement (the "**Private Placement**") raising gross proceeds of \$293,750 through the issuance of 19,583,335 units (each, a "**Unit**").

The terms of the Private Placement, including a description of the Units, are contained in the Company's press release announced on August 29, 2022. The Units and any shares issuable on the exercise of the share purchase warrants ("**Warrants**") are subject to a four month and a day hold period. The Private Placement is subject to the approval of the TSX Venture Exchange (the "**TSXV**").

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.

The Company intends to use the proceeds of the Private Placement to fund a field program on the Company's 100% owned high-grade copper-rich VMS Marg project in the Yukon Territory, launch a market liquidity program as well as general and administration expenses.

Market-Making Services Engagement

The Company has retained Red Cloud Securities ("**Red Cloud**") to provide market making services to the Company in compliance with the policies and guidelines of the TSXV and other applicable legislation, subject to regulatory approval. Red Cloud is a Toronto-based financial services company that provides assistance to mineral exploration and mining companies in accessing capital markets and enhancing their corporate profile. Red Cloud will trade the common shares of Azarga Metals on the TSXV for the purposes of maintaining a reasonable market and improving the liquidity of Azarga Metals' common shares.

Under the agreement, the Company will pay Red Cloud \$7,500 per month during the one-year renewable term. The term of engagement is ongoing and may be terminated by either party on 30 days' prior written notice. The Company and Red Cloud have an arm's length relationship, but Red Cloud and/or its clients may have an interest, directly or indirectly, in the securities of Azarga Metals. The agreement is principally for the purposes of maintaining market stability and liquidity for the Company's common shares and is not a formal market making agreement. There are no performance factors contained in the agreement between Red Cloud and the Company and Red Cloud will not receive any shares or options from the Company as compensation for services it will render.

MI 61-101

A certain insider of the Company (the "**Purchasing Insider**") is participating in the Private Placement. Pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"), a purchase by the Purchasing Insider would be a "related party transaction". The Company is exempt from the requirements to obtain a formal valuation or minority shareholder approval

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in connection with the Private Placement in reliance on sections 5.5(a) and 5.7(a), respectively, of MI 61-101, as neither the fair market value of the securities received by such party nor the proceeds for such securities received by the Company exceeds 25% of the Company's market capitalization as calculated in accordance with MI 61-101.

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).

"Gordon Tainton"

Gordon Tainton,
President and CEO

For further information please contact: Gordon Tainton, at +1 (604) 536-2711 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.

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.