



FOR IMMEDIATE RELEASE

TSX-V: **AZR**

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

November 24, 2022 – Vancouver, B.C. AZARGA METALS CORP. ("Azarga Metals" or the "Company") (TSX-V:AZR) is pleased to announce the successful completion of its induced polarization ("IP") survey at its high-grade copper-rich Volcanogenic Massive Sulphide ("VMS") Marg project (the "Marg Project") located within the Keno Hill Silver District, Yukon Territory.

IP surveys have long been employed with great success on other VMS projects throughout Canada and the World to locate and define disseminated VMS alteration-associated sulphide haloes often enveloping high-grade, Au-Ag-Cu-Zn-rich volcanogenic massive sulphides such as those found at the Marg VMS deposit.

During the field program it became evident that there were strong conductive formational graphite and barren sulphide-bearing 'marker horizons' that run the length and breadth of the Marg Project and that frequently occur as 'cap rocks' to the underlying VMS systems. This was positive for Azarga Metals' IP program as pyrite and massive sulfide minerals were historically deposited by hydrothermal fluids. These minerals typically have a huge IP signature, especially when disseminated as smaller grain in a rock matrix.

The IP survey was accomplished with 50 metre spacings and the data was collected in a Constant Separation Traverse style, along the priority lines. The highest priority areas immediately adjacent to and over the Marg deposit were covered by the 2022 IP survey, however, due to winter weather conditions, a minor number of peripheral lines had to be deferred until a later date.

The IP survey results are expected to be released in December 2022 shortly after the final processing and interpretations are completed by Abitibi Geophysics Ltd.

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 Metals management to have a high degree of reliability, however, the resource has not been verified by Azarga Metals and is considered historical in

nature. A qualified person representing Azarga Metals has not done sufficient work to classify the historical estimate as a current mineral resource and Azarga Metals 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% was calculated = 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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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 Offering, the intended uses of the proceeds of the Offering, regulatory acceptance of the Offering, 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, the completion of the Offering, 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.