



FOR IMMEDIATE RELEASE

TSX-V: **AZR**

BAKER STEEL EXECUTES DEFINITIVE AGREEMENT TO CONVERT LOAN

May 10, 2022 – Vancouver, B.C. - AZARGA METALS CORP. ("Azarga Metals" or the "Company") (TSX-V:**AZR**) is pleased to announce that it has executed a definitive agreement (the "**Agreement**") to supersede the binding letter of intent with Baker Steel Resources Trust Limited ("**BSRT**") announced on April 19, 2022. BSRT has agreed, subject to receipt of all required regulatory approvals, to convert the US\$3.5 million loan between Azarga Metals and BSRT at a fixed Canadian dollar equivalent value of C\$4.7 million, with a conversion price of C\$0.10 per share for a total issue of 46,925,500 common shares of the Company (the "**Shares**").

Pursuant to the Agreement, Azarga Metals has, amongst other things, granted BSRT the option to acquire the Unkur project (the "**Unkur Option**") until December 31, 2023, after which the Unkur Option will automatically expire. Closing of the Agreement is subject to receipt of regulatory approval and standard closing conditions.

Marg Project

The Company owns 100% of the high-grade copper-rich VMS Marg project within the Keno Hill Silver District of the Yukon Territory. As previously announced, the Company is reviewing and re-interpreting the historic VTEM database of the airborne geophysical program to be used to refine the drill targets for the Company's planned 2022 exploration program. Drilling is expected to focus on the Marg deposit extensions and the highly prospective Jane Zone, which has the potential for another Marg-style deposit. Mineralization at the Marg project remains open along strike, down-dip and down plunge and drilling will be aimed at defining 14 to 15 million tonnes of mineralized material.

Planning for the 2022 exploration program has commenced. The program will begin with rebuilding the exploration camp and mobilizing equipment in June, drilling from July to September and disseminating drill results as available from September to November. An experienced geologist in VMS deposits and a full-service contractor has been engaged to execute and oversee this plan.

AZARGA METALS CORP.

"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 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

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news release contains forward looking statements concerning the: conversion of the US\$3.5 million loan between Azarga Metals and BSRT into common shares of the Company, receipt of any required regulatory approvals of the Unkur Option, completion of standard closing conditions and the planned 2022 exploration program for 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 completion of other conditions precedent to the loan conversion and the Unkur Option, including the receipt of regulatory approvals and completion of standard closing conditions, the state of equity financing markets and the Company's ability to obtain financing to complete the 2022 exploration program, and results of future exploration activities by the Company, including the planned 2022 exploration program at the Marg project. 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.