



FOR IMMEDIATE RELEASE

TSX-V: AZR

AZARGA METALS BALANCE SHEET RESTRUCTURE UPDATE

June 27, 2023 – Vancouver, B.C. – AZARGA METALS CORP. ("Azarga Metals" or the "Company") (TSX-V:AZR) is pleased to provide an update on the restructuring of its balance sheet announced on June 5, 2023.

In addition to the settlement of the shareholder loans and certain related party debt, one additional creditor has agreed to settle all of its accrued fees (excluding GST) in the amount of \$80,759.77 in exchange for 538,398 common shares to fully extinguish the debt.

This brings the total debt to \$1,904,601.82 (the "Debt") being settled by 12,697,342 common shares at a deemed price of \$0.15 made up of:

1. Shareholder loans in the amount of C\$1,763,842, principal and interest, to convert into an approximate 11,758,944 common shares at a deemed price of \$0.15.
2. Certain related party consulting fees in the amount of \$60,000 to convert into 400,000 common shares, reduced from \$91,667 as previously announced to meet TSX Venture Exchange policies.
3. Legal fees in the amount of \$80,759.77 into 538,398 common shares.

The issue of common shares to settle the Debts are subject to final approval from the TSX Venture Exchange.

AZARGA METALS CORP.

"Gordon Tainton"

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.

Cautionary Statement Regarding "Forward-Looking" Information

This information release contains certain forward-looking information. Such information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by statements herein, and therefore these statements should not be read as guarantees of future performance or results. All forward-looking statements are based on the Company's current beliefs as well as assumptions made by and information currently available to it as well as other factors. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Due to risks and uncertainties, including the risks and uncertainties identified by the Company in its public securities filings, actual events may differ

AZARGA METALS CORP.
UNIT 1 – 15782 MARINE DRIVE, WHITE ROCK, B.C. V4B 1E6, CANADA
www.azargametals.com

materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.