



FOR IMMEDIATE RELEASE

TSX-V: AZR

AZARGA METALS CLOSES SHARES FOR DEBT

July 18, 2023 – Vancouver, B.C. – AZARGA METALS CORP. ("Azarga Metals" or the "Company") (TSX-V:AZR) reports that as announced June 5, 2023 and June 27, 2023, the Company issued a total of 8,958,293 common shares (the "Debt Shares") of the Company in settlement of C\$140,759.77 accounts payable and C\$1,202,984.69 of shareholder loans. The settlement of the final C\$560,857.36 shareholder loan to one individual is pending. The Debt Shares are valued at C\$0.15 per Debt Share.

The 8,958,293 Debt Shares issued are subject to a four-month and one day hold period from the date of issuance.

The participation of certain insiders of the Company in the shares for debt constitutes a related party transaction as defined under Multilateral Instrument 61-101 (Protection of Minority Security Holders in Special Transactions). The directors of the Company, acting in good faith, determined that the fair market value of the Debt Shares being issued pursuant to the shares for debt transaction and the consideration being paid is reasonable. The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of the Debt Shares nor the debt exceeds 25% of the Company's market capitalization.

AZARGA METALS CORP.

"Gordon Tainton"

Gordon Tainton,
President and Chief Executive Officer

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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.

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