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FOR IMMEDIATE RELEASE

TSX-V: **AZR**

AZARGA METALS ANNOUNCES CLOSING OF \$1.1 MILLION PRIVATE PLACEMENT

January 20, 2025 – Vancouver, B.C. – AZARGA METALS CORP. ("Azarga Metals" or the "Company") (TSX-V:AZR) is pleased to announce the closing of a non-brokered private placement of common shares in the capital of the Company ("Common Shares"), as announced on December 31, 2024, by the issuance of 36,666,666 Common Shares at an issue price of \$0.03 per Common Share for aggregate gross proceeds of \$1,100,000 (the "Private Placement").

In addition, the Company has entered into a debt settlement agreement with each of Gordon Tainton ("Tainton"), the Company's President and Chief Executive Officer, and Golden Oak Corporate Services Ltd. ("Golden Oak"), a company controlled by the Chief Financial Officer and Corporate Secretary of the Company. Tainton and Golden Oak have each agreed to forgive 80% of unpaid fees up to and including December 2024, leaving a balance owing to Tainton and Golden Oak of \$125,900 (the "RP Debt"). The RP Debt shall be paid 50% on closing of the Private Placement and 50% over the six-month period thereafter.

The Company intends to use the proceeds of the Private Placement on its 100% owned high-grade copper-rich VMS Marg project located within the Keno Hill Silver District of the Yukon Territory, to settle trade payables of \$133,000, to settle the RP Debt, and for general and administrative expenses.

Early Warning

This portion of this new release is issued pursuant to NI 62-103, which also requires an early warning report to be filed on SEDAR+ (www.sedarplus.ca) containing additional information with respect to the foregoing matters. A copy of the related early warning report ("EWR") may be obtained on Azarga Metals SEDAR+ profile.

In connection with the closing of the Private Placement Junbord International Limited ("Junbord"), a BVI corporation, acquired ownership and control of 18,333,333 Common Shares of the Company. Prior to completion of the Private Placement Junbord did not own or control any Common Shares of the Company. Upon completion of the Private Placement Junbord owns and controls an aggregate of 18,333,333 Common Shares, representing approximately 24.9% of the issued and outstanding Common Shares.

The Common Shares were acquired in a private placement transaction which did not take place through the facilities of any market for the Company's securities. This transaction was completed for investment purposes and Junbord could increase or decrease its investment in the Company at any time, or continue to maintain its current investment position, depending on market conditions or any other relevant factor. The Common Shares were acquired for aggregate

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consideration of \$550,000, pursuant to the available prospectus exemptions contained in National Instrument 45-106.

In connection with the closing of the Private Placement, Superb Standard Limited (“**Superb Standard**”), a Hong Kong corporation, acquired ownership and control of 18,333,333 Common Shares of the Company. Prior to completion of the Private Placement Superb Standard did not own or control any Common Shares of the Company. Upon completion of the Private Placement, Superb Standard owns and controls an aggregate of 18,333,333 Common Shares, representing approximately 24.9% of the issued and outstanding Common Shares.

The Common Shares were acquired in a private placement transaction which did not take place through the facilities of any market for the Company’s securities. This transaction was completed for investment purposes and Superb Standard could increase or decrease its investment in the Company at any time, or continue to maintain its current investment position, depending on market conditions or any other relevant factor. The Common Shares were acquired for aggregate consideration of \$550,000, pursuant to the available prospectus exemptions contained in National Instrument 45-106.

Following closing the Private Placement Alexander Molyneux’s (“**Molyneux**”) interest in Azarga Metals has decreased below 10% to approximately 9.04% of Azarga Metals issued and outstanding Common Shares. Molyneux did not participate in the Private Placement and continues to own 6,662,640 Common Shares of Azarga Metals. An EWR will be filed by Molyneux on Azarga Metal’s company profile on SEDAR+. Molyneux holds the Azarga Metals Common Shares for investment purposes and could increase or decrease his investment in the Company at any time, or continue to maintain his current investment position, depending on market conditions or any other relevant factor.

Following closing the Private Placement Blake Steele’s (“**Steele**”) interest in Azarga Metals has decreased below 10% to approximately 8.53% of Azarga Metals issued and outstanding Common Shares. Steele did not participate in the Private Placement and continues to own 6,287,881 Common Shares of Azarga Metals. An EWR will be filed by Steele on Azarga Metal’s company profile on SEDAR+. Steele is a director of the Company and will continue to report on SEDI as an insider of the Company.

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 corporate 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.

Cautionary Statement:

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 intended uses of the proceeds 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.