FOR IMMEDIATE RELEASE **TSX-V: AZR**

AZARGA METALS MOBILIZES DRILL RIG AND ANCILLARY EQUIPMENT TO MARG PROJECT, YUKON

AUGUST 10, 2026 – Vancouver, B.C. – AZARGA METALS CORP. ("**Azarga Metals**" or the "**Company**") **(TSX-V:AZR)** is pleased to announce that the drill rig and supporting equipment has been mobilized for its diamond drilling program at the Company's high-grade, copper-rich Volcanogenic Massive Sulfide ("**VMS**") Marg project (the "**Marg Project**") located in the prolific Keno Hill mining district of central Yukon Territory, Canada.

The program is anticipated to commence later this month and is designed to test multiple high-priority exploration targets identified through previous drilling, geological mapping, geophysical surveys, and geochemical sampling (see news release dated June 23, 2026). Diamond drilling is expected to focus on expanding known mineralized zones with the potential to host significant copper, zinc, gold, silver, and lead polymetallic mineralization.

- The initial phase of the planned program consists of over 3,000 metres of drilling across eight priority holes. Drilling will target extensions of previous mineralized intercepts, as well as prospecting several historic structural and geochemical anomalies identified during recent field programs.
- There is potential to extend the current areas defined by drilling that remain open towards the east, west and down-dip.
- Within the Marg deposit there is one interpreted anticlinal fold hinge, with potential for further fold-related duplications at depth within the sequence.

Gordon Tainton President and CEO commented: "*The team has been working hard to prepare the Marg Project camp over the past month and we are excited to begin this season's drill campaign, the first conducted by the Company. We expect drilling to commence later this month, primarily focusing on targeting extensions of the mineralized system from Azarga's maiden NI 43-101 resource estimate in August 2025, which estimated 4.3 Mt of indicated resource grading 2.9% CuEq and 10.0 Mt of inferred resource grading 2.3% CuEq.*"

Marg Project – Overview

The Marg Project is a VMS deposit located in the Central Yukon, approximately 40 km east of Keno City. Azarga acquired a 100% interest in the 400 mineral claims and approximately 8,400 hectares comprising the property in July 2025 (Figure 1).

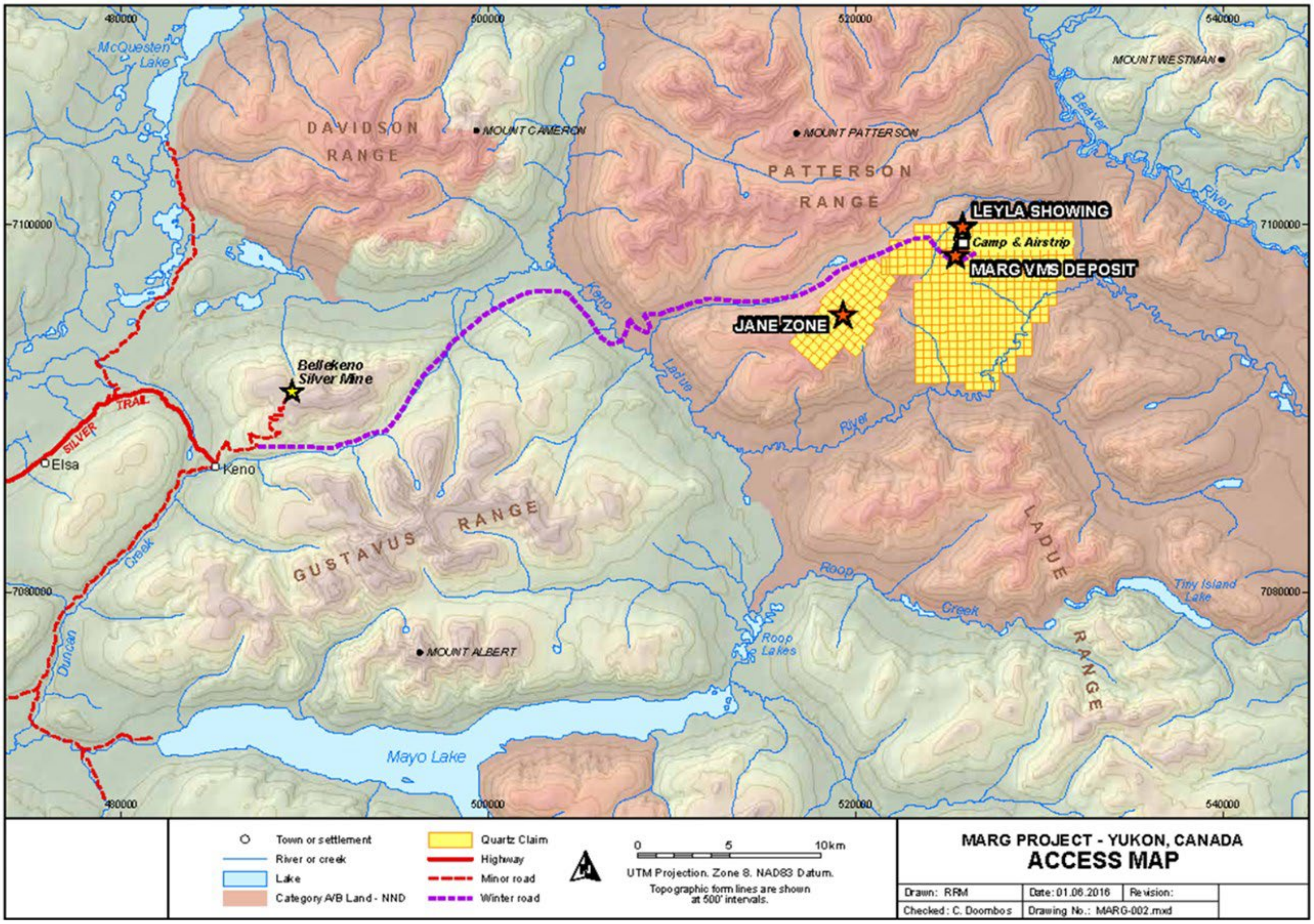

Figure 1 - Marg mineral claim outline and deposit location

The project benefits from excellent infrastructure, including an air strip, functional base camp, nearby power corridors, and proximity to established mining operations within the Keno Hill district of the Yukon.

The deposit was first identified by the Geological Survey of Canada in 1965, with extensive exploration, including 119 diamond drill holes, conducted by a number of companies between 1965 and 2008. This historical work meets industry standards and is considered to be of good quality.

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Highlights of the Marg Project Mineral Resource, at a 0.5% copper equivalent[1] ("**CuEq**") cut-off, are as follows (see news release September 24, 2025):

Category	Tonnage Mt	Cu %	Pb %	Zn %	Ag g/t	Au g/t	**CuEq[1] %**
Indicated	4.3	1.3	1.7	3.2	42	0.66	**2.9**
Inferred	10.0	1.0	1.3	2.6	33	0.54	**2.3**

Qualified Person

Charles J. Greig, MSC, P. Geo, a Qualified Person as defined by NI 43-101, has reviewed and approved the exploration information disclosures contained in this news release.

About Azarga Metals

Azarga Metals is a mineral exploration and development company that owns 100% of the high-grade copper rich Marg VMS deposit located in central Yukon, Canada. On September 23, 2025, the Company filed a National Instrument 43-101 - Standard of Disclosures for Mineral Projects ("NI 43-101") independent technical report for a Mineral Resource Estimate on the Marg Project titled "NI 43-101 Technical Report for the Marg Property, Yukon Territory" (the "Marg Report") dated August 29, 2025, with an effective date of August 29, 2025. The Marg Report was prepared by independent consultants at IMC Mining Pty Ltd and TruePoint Exploration. The Marg Report estimated a total of 4.3 Mt of indicated resources grading 2.9% CuEq and 10.0 Mt of inferred resources grading 2.3% CuEq at a 0.5% copper equivalent ("CuEq") cut-off.

CuEq is calculated as: CuEq% = Cu% + 0.1·Pb% + 0.25·Zn% + 0.62·Au (g/t) + 0.007·Ag (g/t) which was assessed based on the following metal price and recovery assumptions: Copper: US$9,100/t; 80% recovery, 96.5% payable; Lead: US$1,900/t; 50% recovery, 75% payable; Zinc: US$2,600/t; 80% recovery, 85% payable; Gold: US$3,000/oz; 50% recovery, 90% payable; and Silver: US$32/oz; 50% recovery, 90% payable.

AZARGA METALS CORP.

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.

[1] CuEq is defined in the "About Azarga Metals" section of this press release.

Cautionary Statement:

This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "expand", "expect", "demonstrate", "outcome", "continue" "potential", "improve", "discover", "priority", "significant", "opportunity", "compel" "continuity", "consistent", "expected", "relative", "comprehensive", "confident", "concept", "unlock", "identify", "modest", and variations of these words as well as other similar words or statements that certain events or conditions "could", "may", "would" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current and planned exploration activities; the timing of current and planned exploration activities, the potential to expand the Marg Mineral Resource; the interpretation of other targets, including the Jane Zone as representing potential mineralized trends, and the potential for extensions to the Marg deposit and other zones; the interpretation that the Marg Project represents a larger mineralized system encompassing several target zones and the potential that such zones may represent additional Marg-like deposits; the ability to further improve confidence in the Marg Mineral Resource and the potential for, and timing of, a larger, updated Mineral Resource; the timing, results and conclusions of future economic evaluations; the improvement of the Marg Mineral Resource by future drilling; changes in project parameters as plans to continue to be refined; results of current and future metallurgical testing; possible variations in grades of mineralization and/or future actual recovery rates; accidents, labour disputes and other risks of the mining industry; the availability of sufficient funding on terms acceptable to the company to complete the planned work programs; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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