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

AZARGA METALS COMPLETES MARG DRILL PROGRAM

November 23, 2026 – Vancouver B.C. – Azarga Metals Corp. (**TSX-V: AZR)** ("**Azarga**" or the "**Company**") is pleased to announce the completion of its first drill program at the Company's high-grade, copper-rich Volcanogenic Massive Sulphide ("**VMS**") Marg project located in the prolific Keno Hill mining district of central Yukon Territory, Canada (the "**Marg Project**"). The Company completed nearly 2,500 meters of diamond drilling across six holes. Drilling focused on the central zone of the deposit to test down-plunge extensions of previously intersected sulphide mineralization. The overall mineralized footprint of the Marg Project remains open along strike to the east, west, and at depth.

Gordon Tainton, CEO of Azarga, commented: *"We are incredibly proud of our exploration team and contractors for safely and efficiently concluding our maiden drill campaign at the Marg Project. Our drill targets were designed to test extensions of the current mineral resource estimate and though we await assay results, the visible sulphide mineralization (see Figures 4 and 5), alteration, and other geological features observed in the core are highly encouraging. We look forward to receiving and reporting the assay results early in the new year."*

Core processing and logging have been finalized, and all samples have been securely dispatched to ALS's Whitehorse laboratory for sample preparation. Following preparation, the samples will be sent to ALS's North Vancouver laboratory in British Columbia for multi-element geochemical analysis. A total of 350 samples were delivered to ALS Whitehorse for sample preparation. Once assay data has been received, verified, and compiled, the Company will add it to the geological model and plan a follow-up phase 2 drill program for the 2027 field season.

Drill Hole Data Summary

Hole ID	*Easting*	*Northing*	*Elevation (m)*	*Azimuth (°)*	*Dip (°)*	*Depth (m)*
MG-26-01	*525593*	*7098062*	*1385*	*358.19*	*-68.23*	*471*
MG-26-02	*525319*	*7098027*	*1421*	*357.03*	*-82.17*	*451*
MG-26-03	*525319*	*7098027*	*1421*	*347.17*	*-88.26*	*459*
MG-26-04*	*525319*	*7098027*	*1421*	*12.69*	*-80.43*	*295*
MG-26-05	*525319*	*7098027*	*1421*	*12.00*	*-80.34*	*480*
MG-26-06	*525409*	*7098167*	*1407*	*16.02*	*-52.00*	*297*

			TOTAL METERS DRILLED	***2,453***

*Drill Hole MG-26-04 was terminated prematurely due to operational constraints.

Marg Project – Overview

The Marg Project is a high-grade, copper-rich VMS deposit located in the Central Yukon, approximately 40 km east of Keno City. Azarga owns a 100% interest in the 400 mineral claims which cover approximately 8,400 hectares and comprise the property (Figure 1).

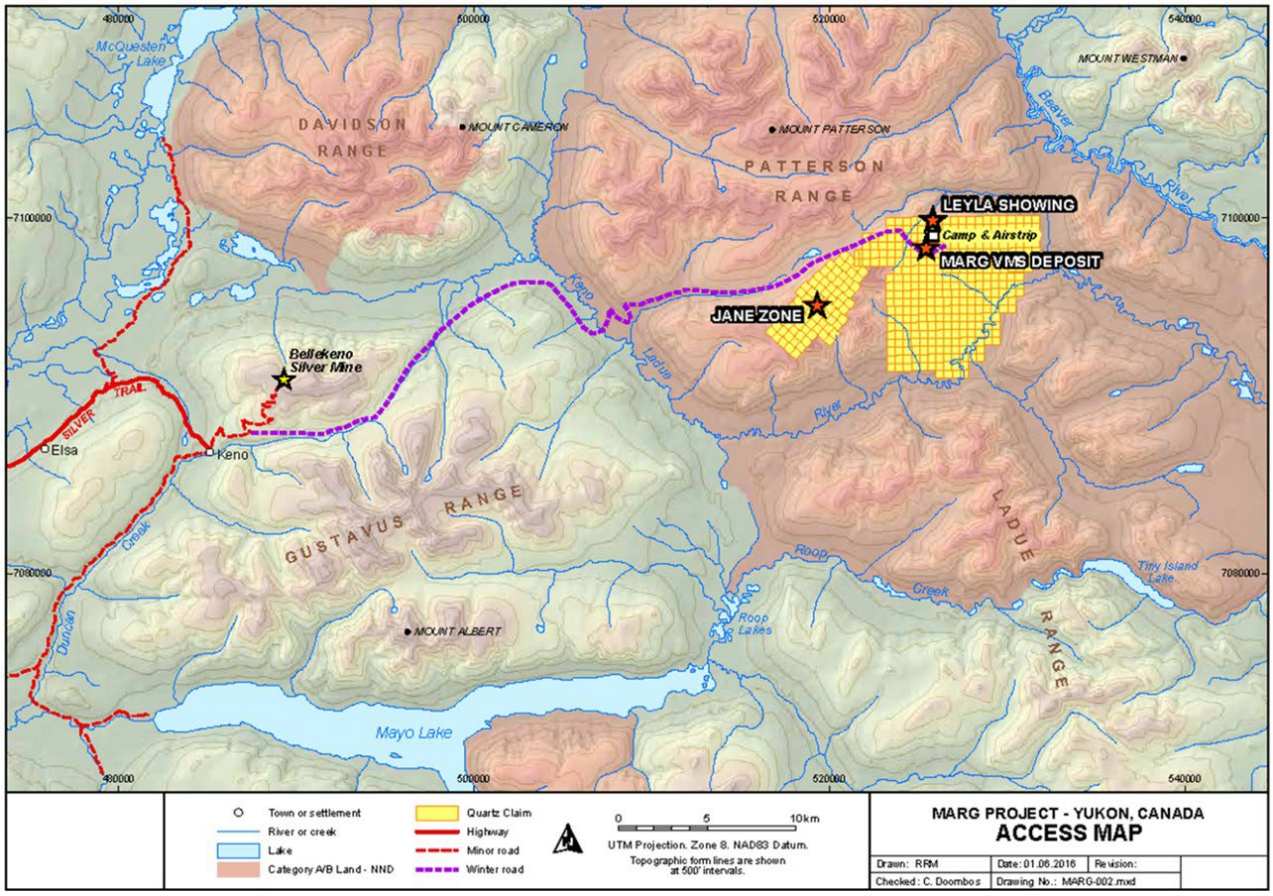

Figure 1 – Marg mineral claim outline and deposit location

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

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The Marg Project Mineral Resource, at a 0.5% copper equivalent[1] ("**CuEq**") cut-off, is estimated 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**

Drill Hole Locations

The Company completed nearly 2,500 meters of diamond drilling across six holes. Drilling focused on the central zone of the deposit to test down-plunge extensions of previously intersected sulphide mineralization. See Figures 2 and 3 for drill hole locations.

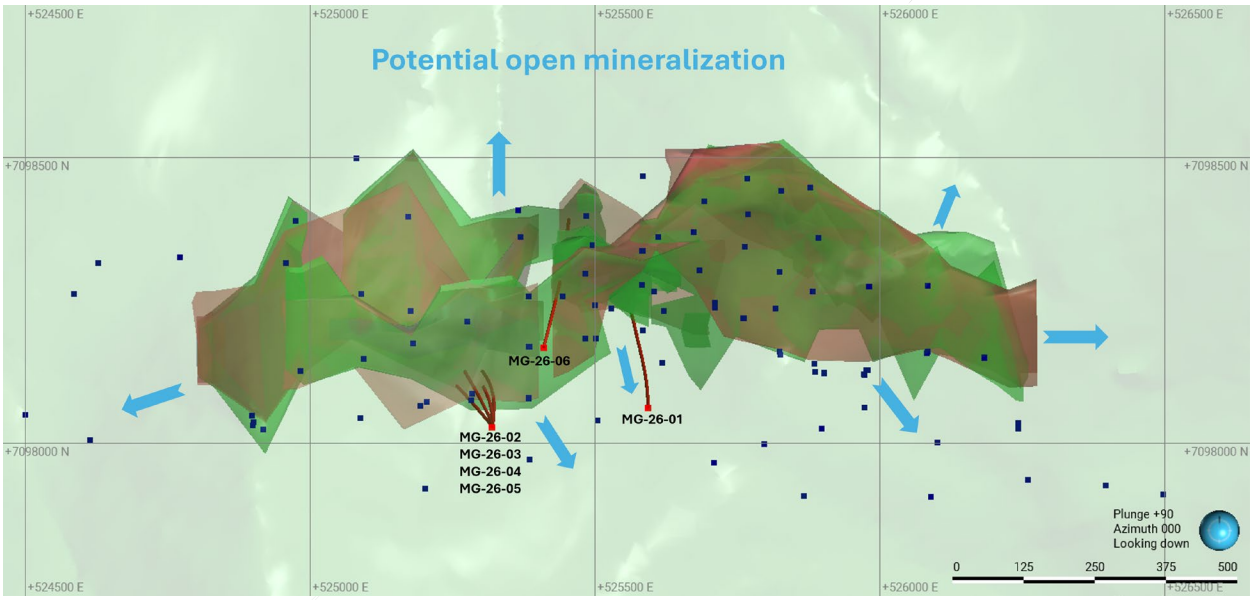

Figure 2 – Marg deposit plan view showing 2026 drill hole collars and traces (red) with historic drill hole collars (blue) and mineral resource domains (darker shades of green and pink) from the Company's 2025 Mineral Resource Estimate.

[1] 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.

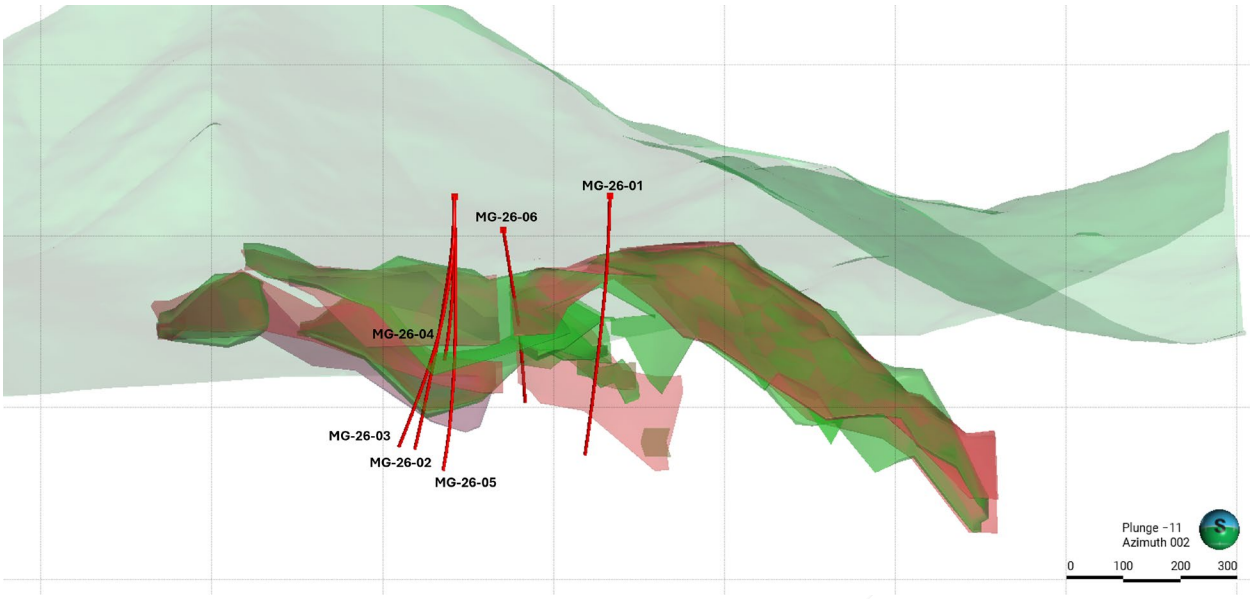

Figure 3 – Marg deposit long section, looking north, showing 2026 drill hole collars and traces (red) and mineral resource domains (darker shades of green and pink) from the Company's 2025 Mineral Resource Estimate.

Core Photos



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Figure 4 – Photo of core from drill hole MG-26-02, showing massive to semi-massive, pyrite-chalcopyrite-sphalerite mineralization hosted in Earn Group schist approximately 374 to 387 meters downhole.

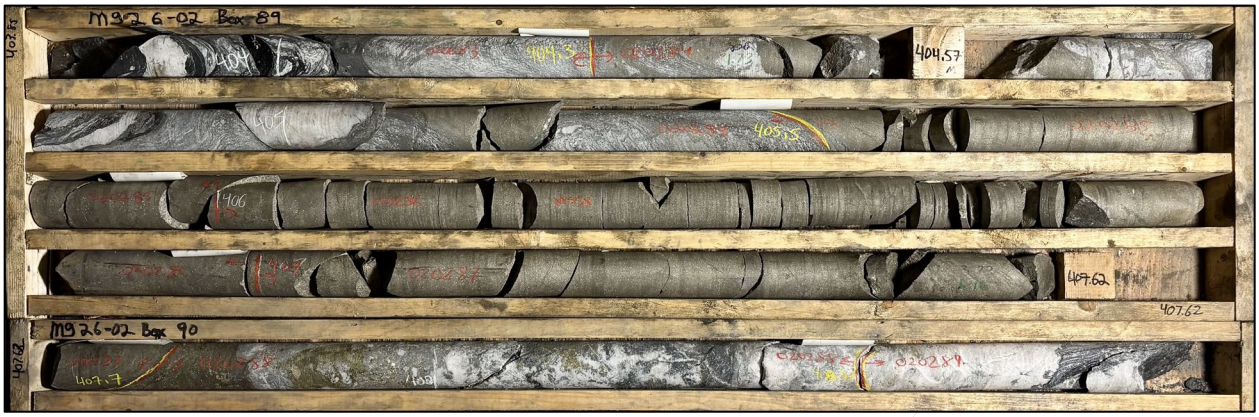

Figure 5 – Photo of massive to semi-massive pyrite-chalcopyrite-sphalerite mineralization from approximately 404 to 409 meters downhole in drill hole MG-26-02.

QA/QC Procedures

Technical execution of the 2026 Marg Project drill program was managed by geologists employed by Peregrine Geological Consulting Ltd. ("**Peregrine**"), who oversaw all core logging, sampling, and secure dispatch procedures. NQ drill core was logged by Peregrine geoscientists, with sample intervals delineated precisely on the basis of visual mineralization, lithologic contacts, and alteration intensity. Sampled intervals were sawn in half using a diamond core saw, with one half collected and packaged in sealed polybags for shipping and ultimately geochemical analysis. The remaining half was retained in the original core boxes in order to preserve a permanent archival record. A rigorous, industry-standard Quality Assurance and Quality Control ("**QA/QC**") program was enforced throughout the program, incorporating the routine insertion of certified reference materials (standards), analytical blanks, and duplicate samples directly into the sample stream. Following core-cutting and sample bagging, all samples were securely sealed and transported under documented chain-of-custody protocols from the Marg Project site to the ALS laboratory in Whitehorse, Yukon. A total of 350 samples were delivered to ALS Whitehorse for sample preparation. Upon completion of preparation, the samples will be dispatched to the ALS facility in North Vancouver, British Columbia, for multi-element assaying.

Qualified Person

Charles J. Greig, MSC, P. Geo, a Qualified Person as defined by NI 43-101, has reviewed and approved the exploration information disclosed 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 VMS Marg project 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 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 4.3 Mt of indicated resource grading 2.9% CuEq and 10.0 Mt of inferred resource 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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Forward Looking Statements

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 results of the pending assays from the completed drill program and future 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 current drilling and 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.