

Azarga Metals Commences Preliminary Economic Assessment on Unkur Copper-Silver Project

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White Rock, British Columbia (FSCwire) - AZARGA METALS CORP. ("Azarga Metals" or the Company) (TSX-V:AZR) has engaged Tetra Tech Mining and Minerals (Tetra Tech) to complete a NI 43-101 compliant Preliminary Economic Assessment (PEA) on the Company's high-grade Unkur Copper-Silver Project located in the Zabaikalsky administrative region of eastern Russia. The PEA will be completed by Tetra Tech's office in Swindon, United Kingdom. Work on the PEA will commence immediately, with completion expected within three to four months.

Azarga Metals' overall strategy remains to continue physical exploration at Unkur for a transformational increase in mineralization. However, the Company engaged Tetra Tech in late 2017 to review the data associated with the Maiden Mineral Resource estimate announced in mid-2017 (see Technical Report for the Unkur Copper-Silver Deposit, Kodar-Udokan Area, Russian Federation dated 31 March 2017, available on the Company's profile at www.sedar.com), and as a result of these discussions Azarga Metals believes there is a strong chance that a PEA performed using existing data will indicate robust economics for project development at Unkur. The information gained from the PEA in terms of metallurgical processing options, infrastructure and operating costs in the region will greatly assist in refining the strategy for further exploration activities.

Commenting on the initiation of the PEA, Dorian L. (Dusty) Nicol, the Company's president and CEO said, *"I remain very confident that further exploration at Unkur will significantly increase the size of the resource. Our target for the next round of physical exploration is a doubling of the resource tonnage with an enhancement of overall copper and silver grades"*. He continued, *"Our expectation is that the outcome of this PEA will result in our current Resource at Unkur demonstrating positive economics. The project will then only benefit from additional exploration success."*

UPDATE ON ONGOING CORPORATE AND PROJECT ACTIVITIES

In addition to the PEA, Azarga Metals has continued to move forward a number of initiatives that currently remain incomplete, including: (a) engaging with a number of potential strategic partners at both the Unkur project and parent level; (b) re-interpretation of the results of the 2016-2017 exploration program to refine plans for upcoming physical exploration works; and (c) reviewing potentially attractive acquisitions in the broader Chara-Aldan region within which Unkur is situated and for which the Company executed an exclusive Memorandum of Understanding with Azarga Resources Partners, OC Management Group and Insignia Partners Limited for cooperation on such opportunities.

UNKUR GROWTH POTENTIAL

Azarga Metals considers that there is strong potential to grow the Mineral Resource at the Unkur Copper-Silver Project beyond that identified in the maiden Mineral Resource estimate. The mineralization is open in both directions along strike and further exploration drilling will aim to extend mineralization along strike. Of key interest for growth potential is the zone of thicker and higher grade mineralization in the northern part of the Inferred Mineral Resource area. The next phase of exploration work will focus on using geologic and geophysical exploration to target potential extensions of this higher grade zone. The mineralization also remains open down-dip. In addition to this the Unkur Copper-Silver Project Inferred Mineral Resource area and its potential extensions, there are numerous additional occurrences of copper-silver mineralization and geochemical / geophysical anomalies within the Company's 5,390 hectare Unkur License.

Qualified Person

The Company's President and Chief Executive Officer, Dorian L. (Dusty) Nicol, B.Sc. Geo, MA Geo, a Qualified Person as defined by NI 43-101, has reviewed and approved the exploration and technical information disclosures contained in this Press Release.

About Azarga Metals Corp.

Azarga Metals is a mineral exploration and development company that currently owns 60% of the Unkur Copper-Silver Project in the Zabaikalsky administrative region of eastern Russia. The Company has exercised its option to acquire the remaining 40% of the project subject to the Company's disinterested shareholder approval on 14 February 2018 and the TSX Venture Exchange.

About Tetra Tech

Tetra Tech is a leading provider of consulting and engineering services. It supports government and commercial clients by providing innovative solutions focused on water, environment, infrastructure, resource management, energy, and international development. With more than 16,000 associates worldwide, Tetra Tech's capabilities span the entire project life cycle.

Tetra Tech recently completed a NI 43-101 Technical Report on Silver Bear Resources Inc's Mangazeisky Silver Project located in northeastern Russia (see NI 43-101 Technical Report, Mangazeisky Silver Project, Republic of Sakha (Yakutia), Russian Federation dated 21 August 2017, available on that company's profile at www.sedar.com). As a result, it has a good and updated understanding of the fiscal and operating regime, and comparable costs in the broader region of eastern Russia.

AZARGA METALS CORP.

"Dusty Nicol"

Dorian L. (Dusty) Nicol, President and CEO

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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 "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" 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 planned exploration activities; conclusions of economic evaluations; changes in project parameters as plans to continue to be refined; the Company's disinterested shareholders approving the acquisition of the remaining 40% of the Unkur project, possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; 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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