

Baker Steel Transaction Update

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VANCOUVER, March 29, 2019 - AZARGA METALS CORP. ("Azarga Metals" or the "Company") (TSX-V:AZR) makes this announcement regarding the proposed Convertible Loan transaction governed by the Binding Terms Sheet with Baker Steel Capital Managers LLP ("BSCM") acting on behalf of its discretionary client funds, principally Baker Steel Resources Trust Ltd. (LSE:BSRT) as announced by the Company on 14 February 2019 (the "Investment Transaction").

BSCM has substantially completed its confirmatory due diligence. However, the parties are still finalizing the definitive documentation and the TSX Venture Exchange review of such documentation.

In light of the above, Azarga Metals has agreed to extend the period to complete the Investment Transaction (ie, the Drop Dead Date) by 12 days until 12 April 2019.

About Azarga Metals Corp.

Azarga Metals is a mineral exploration and development company that owns 100% of the Unkur Copper-Silver Project in the Zabaikalsky administrative region in eastern Russia.

AZARGA METALS CORP.

"Dusty Nicol"

Dorian L. (Dusty) Nicol, President and CEO

For further information please contact: Doris Meyer, at +1 604 536-2711 ext 6, visit www.azargametals.com, or follow us on Twitter @AzargaMetals.

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.

Cautionary Statement:

This news release contains forward-looking statements that are based on the Corporation'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; possible variations in ore grade or recovery rates; accidents, labor 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 Corporation 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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