Azarga Metals Issues Shares to Baker Steel for Semi-Annual Interest

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VANCOUVER, October 24, 2019 - Azarga Metals Corp. ("Azarga Metals" or the "Company") (TSXV:AZR) on 23 October 2019, issued to Baker Steel Resources Trust Limited ("BSRT") a total of 1,470,443 common shares to settle its semi-annual interest payment of US$66,849 (C$88,227) as announced on 11 October 2019.

The US$3 million convertible loan from BSRT (announced on April 15, 2019) enabled Azarga Metals to start an aggressive exploration program earlier this year on its Unkur Copper-Silver Project with the objective of significantly increasing the current resources. A geophysical survey was recently completed on the project and a drilling program is currently underway.

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. On completion of a first phase physical exploration program in 2016-2018, the Company estimated an Inferred Resource of 62 million tonnes at 0.53% copper and 38.6g/t silver for the project (see news release 15 October 2018). The Resource remains open in both directions along strike and down-dip.

Azarga Metals Corp.

"Michael Hopley"

Michael Hopley,
President and Chief Executive Officer

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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 a guarantee of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

SOURCE: Azarga Metals Corp.

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