

# Baker Steel Transaction Update

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VANCOUVER, April 6, 2020 - [Azarga Metals Corp.](#) ("Azarga Metals" or the "Company") (TSXV:AZR) is pleased to announce that Baker Steel Resources Trust Ltd. ("BSRT") and the Company have executed an amendment to the Secured Convertible Loan Facility Agreement (the "Loan Facility") to consummate the terms of the binding terms sheet announced on March 26, 2020. The third advance of US\$500,000 has been received by the Company.

Chairman, Alex Molyneux commented, "I'm very pleased that Baker Steel continues to support the Company in its work on the Unkur Copper-Silver Project by providing funding to complete the exploration program announced on August 9, 2019."

On receipt of the third advance of US\$500,000 under the Loan Facility:

1. The principal amount of the Loan Facility has been increased from US\$3,000,000 to US\$3,500,000. The US dollar principal amounts has been fixed respectively as C\$3,997,500 and C\$695,050.
2. The conversion price at which the Canadian dollar equivalent of the principal amount under the Loan Facility may be converted into common shares of the Company is now C\$0.10.
3. The Company has issued 6,950,500 warrants exercisable to buy one common share of the Company at an exercise price of C\$0.10 until December 31, 2022 (the "New Warrants").
4. The exercise price and expiry date of the existing 13,490,414 warrants issued to BSRT on April 12, 2019 ("Prior Warrants" and with the New Warrants, the "Warrants") has been amended to C\$0.10 and December 31, 2022, respectively.  
(collectively, the "Amendment")

The funds from BSRT's additional investment will be used to fund the ongoing exploration program at the Unkur Project. The goal of the program is to expand the known mineralized envelope at Unkur.

## Coronavirus Pandemic

The world-wide coronavirus pandemic has not affected the progress of the ongoing Azarga Metals exploration campaign on the Unkur Project. The main activity on the project has been drilling and associated activities.

Alexey Mikhaylovskiy (the "Finder") will be issued 277,083 common shares of the Company, being 5% of US\$500,000 converted to Canadian dollars at a fixed exchange rate of US\$ = C\$1.33 and a share price of C\$0.12.

The securities issued are subject to a four-month and a day hold period.

Prior to the Amendments, assuming conversion of the Loan Facility, exercise of the Prior Warrants and all interest at maturity using a conversion price for the interest of \$0.065, which was the last closing price of the common shares of the Company on March 31, 2020, including 1,470,443 common shares in the Company owned by BSRT, BSRT was entitled to own an aggregate of 62,224,518 common shares of the Company, representing 40.33% of the issued and outstanding shares of the Company (prior to the Amendments but assuming full conversion of the unamended Loan Facility and exercise of the Prior Warrants, payment of the interest in common shares at maturity, and an exchange rate of US\$1 = C\$1.4187).

Following the drawdown of the third advance of US\$500,000 and assuming BSRT converts all of the US\$3,500,000 owing to it (with the principal conversion price amended from C\$0.14 to C\$0.10 and together with the other Assumptions referred to above including issuance of the New Warrants and exercise of the

Amended Warrants), BSRT would beneficially own and control an aggregate of 87,023,589 common shares of the Company, representing an aggregate beneficial ownership interest of 48.59% of the issued and outstanding shares of the Company (post-issuance of the shares and including the 1,470,443 common shares in the Company that BSRT already owns, but excluding the shares issuable to the Finder), reflecting an increase of 24,799,071 common shares, representing 13.85% of the currently issued and outstanding shares of the Company (assuming conversion of the Loan Facility and exercise of the Warrants).

#### 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 in the report entitled "Technical Report and Preliminary Economic Assessment for the Unkur Copper-Silver Project, Kodar-Udokan, Russian Federation" dated effective 30, August 2018 authored by Tetra Tech Mining & Minerals. The Resource remains open in both directions along strike and down-dip.

BSRT, Arnold House, St Julians Avenue, Guernsey, GY1 1WA, entered into the Binding Term Sheet for investment purposes. Depending on market conditions and other factors, BSRT may from time to time acquire and/or dispose of securities of the Company or continue to hold its current position. A copy of the early warning report required to be filed with the applicable securities commissions in connection with the execution of the Binding Term Sheet will be available on SEDAR at [www.sedar.com](http://www.sedar.com) and can be obtained by contacting Tino Isnardi at +44 (0) 20 7389 0009.

#### [Azarga Metals Corp.](#)

"Michael Hopley"

Michael Hopley,  
President and Chief Executive Officer

For further information please contact: Doris Meyer, at +1 604 536-2711 ext. 6, visit [www.azargametals.com](http://www.azargametals.com), or follow us on Twitter @AzargaMetals. The address of the head office of Azarga Metals is Unit 1 - 15782 Marine Drive, White Rock, BC V4B 1E6, British Columbia, Canada.

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