

High Recoveries & Product Grades from Unkur Metallurgical Testing

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Highlights:

- Sulphide material: recoveries up to 89.1% copper and 82.7% silver using conventional flotation methods producing commercially attractive ~30% copper & ~2,000 g/t silver concentrate
- Oxide material: recoveries up to 96.4% copper with acid leach and 96.7% silver recoveries with cyanide leach

VANCOUVER, August 4, 2020 - [Azarga Metals Corp.](#) ("Azarga Metals" or the "Company") (TSX-V:AZR) reports that final results have been received from metallurgical test work on samples taken from the recently completed drilling program on the Unkur Copper-Silver Project in Eastern Russia.

Michael Hopley, President and CEO said: "These final results are very encouraging and show that both copper and silver from the deeper sulphide material and the upper oxide material can be recovered efficiently by conventional methods. Being able to produce a very saleable concentrate consisting of approximately 30% copper and 1,600 - 2,000g/t silver is very positive for the project".

The metallurgical tests were completed by "The Eastern Mining and Metallurgical Research Institute for Non-Ferrous Metals" (VNIITsvetMet). They reported that the chemical analyses of the cupriferous quartz-feldspar sandstone drill core samples sent for metallurgical tests were as follows:

Metal	Oxide	Sulphide
Copper %	0.56	0.56
Silver g/t	30.8	38.0
Gold g/t	0.07	0.05

These results are positive because they represent close to the anticipated average grades of the Unkur deposit when mined and show no elevated values of deleterious components, such as arsenic, were identified in mineralized material.

Metallurgical Recovery Tests - Sulphide

The best results were from sulphide drill core ground to $\pm 80\%$ -0.071 mm. Using various optimized two-stage cleaning locked cycle standard flotation tests on this material showed 87.8 to 89.1% recovery of copper producing a 25.78% to 30.9% copper concentrate. In this same test, silver showed an 81.6% to 82.7% recovery with concentrate grades ranging from 1633.6 g/t to 2034 g/t - see details in Table 1 below:

Table 1 - Sulphide Test Results

Product	Yield, %	Copper, %	Silver, g/t	Percent Recovery Copper	Percent Recovery Silver
Concentrate	1.93	25.78	1633.6	89.1	82.7
Tailings 1	88.10	0.053	5.78	4	13.2

Tailings 2	9.97	0.14	15.62.5	4.1	
Total Tailings	98.07	0.062	6.710.9	17.3	
Mineralized material	100.00	0.558	38.1100.00	100.00	
Product	Yield, %	Copper, %	Silver, g/t	Percent Recovery Copper	Percent Recovery Silver
Concentrate	1.59	30.9	203487.8	81.6	
Tailings 1	87.96	0.053	6.08.3	13.3	
Tailings 2	10.45	0.21	19.43.9	5.1	
Total Tailings	98.41	0.070	7.4212.2	18.4	
Mineralized material	100.00	0.56	39.65100.00	100.00	

Metallurgical Recovery Tests - Oxide

Tests were run on various size fractions: -20 mm, -10 mm, and -0.071 mm. The best recoveries were achieved by using the finest (-0.071 mm) fraction size. On this material, the best sulphuric acid leach test results achieved were 73.6 to 96.4% recoveries of copper. On the same fraction size, a cyanide leach over a 2-day period showed a 55.6% recovery for copper and a 96.7% for silver - see details in Table 2 below.

Table 2 - Oxide Test Results

Leach Tests	Sulphuric Acid	Cyanide Leach
Copper recovery	73.6 - 96.4%	55.6%
Silver recovery	Not applicable	96.7%

The laboratory work also included a phase analysis of copper minerals identified in the oxide and unoxidized phase of mineralization, which confirms observations of the drill core, summarized as follows:

Copper Minerals	Oxide %	Sulphide%
Chalcanthite	12.5	3.4
Malachite, azurite, chrysocolla, cuprite, tenorite	83.9	0.2
Bornite, chalcocite, covellite	1.8	42.8
Chalcopyrite	1.8	53.6
Totals	100.0	100.0

The proportion of acid soluble copper in the oxide material is 96.4%. The proportion of copper sulphides in the sulphide sample is 96.4%.

For the program being reported today, both sulphide material was taken from recent drill holes from deeper parts of the Unkur mineralization. Oxide material was collected from an outcrop.

Qualified Person

Azarga Metals' President and CEO Michael Hopley, a Qualified Person as defined by NI 43-101, verified the data disclosed and has reviewed and approved the disclosure contained in this Press Release.

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.

[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 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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