

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

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VANCOUVER, October 27, 2020 - [Azarga Metals Corp.](#) ("Azarga Metals" or the "Company") (TSXV:AZR) as announced on 9 October 2020, the Company has issued to Baker Steel Resources Trust Limited ("BSRT") a total of 2,747,575 common shares to settle its semi-annual interest payment of C\$192,330 on a US\$3.5 million convertible loan (the "Loan").

## BSRT Early Warning Disclosure

Pursuant to the conversion of C\$192,330 in interest owing to BSRT by Azarga Metals pursuant to the Loan, BSRT acquired 2,747,575 common shares of Azarga Metals (the "Interest Conversion"), at a conversion price per share of C\$0.07. Prior to the Interest Conversion, BSRT owned 3,604,726 common shares of Azarga Metals, representing 3.76% of the issued and outstanding common shares of Azarga Metals. Following the Interest Conversion, BSRT owns 6,352,301 common shares of Azarga Metals, representing 6.44% of the issued and outstanding common shares of Azarga, reflecting an increase of 2.68% of the enlarged number of Azarga Metal's issued and outstanding common shares.

In addition to the common shares owned by BSRT following the Interest Conversion, pursuant to the Loan and 20,440,914 warrants previously issued to BSRT, assuming BSRT (i) converted the principal amount of US\$3.5 million under the Loan at the conversion price of C\$0.10 per common share at maturity (December 31, 2022) at the agreed fixed exchange rate resulting in the issue of 46,925,500 shares; (ii) exercised all of the 20,440,914 warrants at an exercise price of C\$0.10; (iii) applied the agreed fixed exchange rate to the US\$ Loan principal; and (iv) used the conversion price for all interest accruing after the date hereof until maturity of C\$0.07, BSRT would beneficially own and control an aggregate of 85,664,055 common shares of Azarga Metals, representing an aggregate beneficial ownership interest of approximately 48.13% of the issued and outstanding common shares of Azarga Metals (post-issuance of the common shares and including the 6,352,301 common shares Azarga Metals that BSRT currently owns).

BSRT, Arnold House, St Julians Avenue, Guernsey, GY1 1WA holds the common shares for investment purposes. Depending on market conditions and other factors, BSRT may from time to time acquire and/or dispose of securities of Azarga or continue to hold its current position.

A copy of the early warning report required to be filed with the applicable Canadian securities commissions in connection the transaction will be available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and can be obtained by contacting Tino Isnardi at +44 (0) 20 7389 0009.

## 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 August 30, 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](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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