

Azarga Metals Closes Private Placement

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WHITE ROCK, March 29, 2021 - [Azarga Metals Corp.](#) ("Azarga Metals" or the "Company") (TSXV:AZR) has now closed its non-brokered private placement as announced by the Company on February 16 and February 24, 2021. The Company has issued 20,833,329 units (a "Unit") at a price of \$0.06 per Unit raising proceeds totaling \$1,250,000 (the "Offering").

Each Unit consists of one common share of the Company (each, a "Share") and one-half of one Share purchase warrant (each whole warrant, a "Warrant"). One Warrant entitles the holder thereof to purchase one Share of the Company at a price of \$0.12 per Share for a period of two years from the closing of the Offering.

The Company paid \$71,387 cash and issued 1,189,797 broker warrants, on the same terms as a Warrant, in satisfaction of finder's fees on the Offering.

All securities issued in connection with the Offering will be subject to a four-month and a day hold period.

The Company intends to use the proceeds of the Offering to fund the cost of the PEA preparation on the Company's Unkur project and for general working capital purposes.

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.

[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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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 mineralization 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 Company 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.

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