

Unkur Copper-Silver Project Update

12.04.2021 | [ACCESS Newswire](#)

VANCOUVER, April 12, 2021 - [Azarga Metals Corp.](#) ("Azarga Metals" or the "Company") (TSXV:AZR) is pleased to announce that the Preliminary Economic Assessment ("PEA"), incorporating an updated Mineral Resource estimate for Azarga Metals 100% owned Unkur Copper-Silver Project in Eastern Russia being completed by consultants Wardell Armstrong International ("WAI") continues to progress.

The PEA study will now consider various operating scenarios at Unkur including a low capital and operating cost heap-leaching scenario. Because of this WAI recommended additional metallurgical test work with the aim of demonstrating lower reagent consumption for Unkur ore in the leach cycle. This took time to initiate and complete. However, the tests are scheduled to complete in the next 2-3 weeks and the PEA incorporating these results should be available in the coming 6-8 weeks.

Michael Hopley, President and CEO commented: "Heap-leaching to extract both the copper and silver at Unkur is an important option to consider because it creates the potential for lower capital expenditure and a shorter timeline to production. As such, the results of the additional metallurgical test work are essential to the outcome of the PEA."

Azarga Metals is also currently planning a physical exploration program in the eastern part of the Unkur Copper-Silver Project ("Unkur East") to start in August 2021. As reported on January 19 this year, results of a reconnaissance geochemical program confirmed the presence of extensive copper and silver mineralization at Unkur East, likely representing an eastern limb of the Unkur syncline. Unkur East remains relatively under-explored and the exploration program planned for later this year proposes to drill the area for the first time.

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.

[Azarga Metals Corp.](#)

"Michael Hopley"

Michael Hopley,
President and Chief Executive Officer

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