

# Azarga Metals Closes Second Tranche Private Placement

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VANCOUVER, November 8, 2022 - [Azarga Metals Corp.](#) ("Azarga Metals" or the "Company") (TSXV:AZR) has closed a second tranche of its previously announced non-brokered private placement on November 7, 2022. The Company issued an additional 7,066,666 units (a "Unit") at a price of \$0.015 per Unit (the "Offering") raising additional proceeds of \$106,000. The Company has issued a total of 26,650,001 Units of the Offering raising a total of \$399,750.

Each Unit consists of one common share of the Company (each, a "Share") and 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 \$0.05 per Share for a period of three years from the date of issue.

The Company has paid a total of \$5,250 cash and issued 349,999 broker warrants, on the same terms as a Warrant, in satisfaction of finder's fees on the two closed tranches of the Offering.

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

About Azarga Metals Corp.

Azarga Metals is a mineral exploration and development company that owns 100% of the high-grade copper-rich VMS Marg project located in the Mayo Mining District in Central Yukon, approximately 40 kilometres east of Keno City (which itself is approximately 465 kilometres by road north of Whitehorse).

[Azarga Metals Corp.](#)

"Gordon Tainton"

Gordon Tainton,  
President and Chief Executive Officer

For further information please contact: Doris Meyer, at +1 604 536-2711 ext. 3, visit [www.azargametals.com](http://www.azargametals.com). The address of the head office of Azarga Metals is Unit 1 - 15782 Marine Drive, White Rock, BC V4B 1E6, British Columbia, Canada.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

This news release contains forward looking statements within the meaning of applicable securities laws. The use of any of the words "ambition", "estimate", "concluded", "offers", "objective", "may", "will", "should", "potential" and similar expressions are intended to identify forward looking statements. In particular, this news release contains forward looking statements concerning the completion of the Offering, the intended uses of the proceeds of the Offering, regulatory acceptance of the Offering, and the results of exploration on the Marg Project. Although the Company believes that the expectations and assumptions on which the forward looking statements are based are reasonable, undue reliance should not be placed on the forward looking statements because the Company cannot give any assurance that they will prove correct. Since forward looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks. These assumptions and risks include, but are not limited to, assumptions and risks associated with the state of equity financing markets, and results of future exploration activities by the Company. Management has provided the above summary of risks and assumptions related to forward looking statements in this news release in order to provide readers with a more comprehensive perspective on the Company's future operations. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These forward looking statements are made as of the date of this news release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise.

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