

Azarga Metals Application for Management Cease Trade Order

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VANCOUVER, January 10, 2025 - [Azarga Metals Corp.](#) ("Azarga Metals" or the "Company") (TSXV:AZR) announces that it has made an application to relevant Canadian securities regulators to approve a temporary management cease trade order ("MCTO") under National Policy 12-203 - Management Cease Trade Orders ("NP 12-203"), which, if granted, will prohibit trading in securities of the Company by its Chief Executive Officer, Chief Financial Officer, and certain other insiders of the Company, until the Required Filings (as defined below) are filed by the Company, and the MCTO is lifted. During the period in which the MCTO is effective, the general public, who are not insiders of the Company, will continue to be able to trade in the Company's listed securities. The MCTO application has been made, but there is no guarantee or assurance that the MCTO will be granted.

The Company expects it will be unable to file its audited annual financial statements for the year ended September 30, 2024, and the management's discussion and analysis and related CEO and CFO certificates for this period (collectively, the "Annual Statements"), which are due to be filed on January 28, 2025 (the "Filing Deadline").

The reason for the anticipated delay in filing the Annual Statements prior to the Filing Deadline is due to unforeseen delays in the procurement of necessary financial resources to initiate the audit with the Company's auditors, resulting in completion date uncertainty.

As announced December 31, 2024, the Company has commitments to a non-brokered private placement (the "Private Placement") of 36,666,666 common shares ("Common Shares") at an issue price of C\$0.03 per Common Share for aggregate gross proceeds of C\$1.1 million. The Private Placement is subject to the approval of disinterested shareholders and the acceptance of the TSX Venture Exchange.

The Company anticipates that it will receive the necessary approvals to close the Private Placement and file the Annual Statements on or before March 3, 2025, to remedy the default. The Company confirms that it intends to satisfy the provisions of the alternative information guidelines of sections 9 and 10 of NP 12-203 so long as the filing of the Annual Statements remains outstanding.

Gordon Tainton,
President and Chief Executive Officer

For further information please contact: Doris Meyer, at +1 604 536-2711 ext. 3 or visit www.azargametals.com. The address of the corporate 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.

Cautionary Statement:

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 Private Placement and, regulatory acceptance of the Private Placement. 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.

SOURCE: Azarga Metals Corp.

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