

Azarga Metals Acceptance of Management Cease Trade Order

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VANCOUVER, January 29, 2025 - [Azarga Metals Corp.](#) ("Azarga Metals" or the "Corporation") (TSXV:AZR) announces that the British Columbia Securities Commission (the "BCSC"), as the Corporation's principal regulator, on January 29, 2025, granted the Corporation's previously announced application, see news release dated January 10, 2025, for the issuance of a management cease trade order (the "MCTO") under National Policy 12-203 - Management Cease Trade Orders ("NP12-203").

The Corporation made the application in connection with its default with respect to having not filed 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 "Required Records") by the reporting deadline of January 28, 2025. The MCTO restricts all trading in the securities of Azarga Metals by the Company's by its Chief Executive Officer, Chief Financial Officer, and certain other insiders of the Corporation and remains in effect until the Corporation files the Required Records, and the Executive Director of the BCSC revokes the MCTO.

The Corporation applied for the MCTO as an alternative to the imposition by the BCSC of a full cease trade order. The MCTO order prevents the officers and/or directors named in the order from trading in Azarga Metals securities but does not affect the ability of other shareholders, including the public, to trade the Corporation's securities

As previously announced, the Corporation's filing of the Required Records has been delayed due to a combination of factors, including unforeseen delays in the procurement of necessary financial resources to initiate the audit, resulting in completion date uncertainty.

The Corporation anticipates that it will file the Required Records on or before March 31, 2025, to remedy the default. The Corporation confirms that it intends to satisfy the provisions of the alternative information guidelines under NP 12-203 by issuing bi-weekly default status reports in the form of news releases for so long as the filing of the Required Records remains outstanding.

Gordon Tainton,
President and Chief Executive Officer

For further information please contact: Ben Meyer, at +1 604 536-2711 ext. 1 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 filing of the Required Records prior to March 31, 2025. Although the Corporation 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 Corporation 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. 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 Corporation's audit filing. The Corporation'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 Corporation 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 Corporation 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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