

Azarga Metals NI 43-101 Technical Report Filed for the Marg Project, Central Yukon

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VANCOUVER, September 24, 2025 - [Azarga Metals Corp.](#) ("Azarga Metals" or the "Company") (TSXV:AZR) is pleased to announce that it has filed a National Instrument 43-101 - Standard of Disclosures for Mineral Projects ("NI 43-101") independent technical report for its high-grade, copper rich Volcanogenic Massive Sulfide ("VMS") Marg project (the "MargProject") located in Central Yukon, Canada.

Highlights of the Marg Project Mineral Resource include:

- 2025 Mineral Resource at 0.5% copper equivalent¹ ("CuEq") cut-off of:

Category	Tonnage Mt	Cu %	Pb %	Zn %	Ag g/t	Au g/t	CuEq ¹ %
Indicated	4.3	1.3	1.7	3.2	42	0.66	2.9
Inferred	10.0	1.0	1.3	2.6	33	0.54	2.3

¹ CuEq is defined in the "Mineral Resource Estimate" section of this press release.

Significant opportunity to expand the scale of Marg Project with:

- Marg Project extensions: The Marg deposit remains open to the east, west and down dip, indicating significant potential to expand the Mineral Resource.
- Additional VMS deposits: Geophysical surveys, surface mapping and additional surface mineralization occurrences at the Jane zone, indicating considerable prospectivity for additional VMS mineralization outside of the Marg deposit but within the Marg property.

2025 Mineral Resource Estimate

The 2025 Mineral Resource builds upon the historic Mineral Resource model, extending the interpreted mineralised domain extent using a 0.5% CuEq cut-off grade and simplifying the structural model by removing the previous use of dual cut-offs.

Table 1 presents the Mineral Resource at the selected 0.5% CuEq cut-off and Table 2 presents further information at alternative cut-off thresholds.

Table 1 2025 Mineral Resource at 0.5% CuEq cut-off

Category	Tonnage Mt	Cu %	Pb %	Zn %	Ag g/t	Au g/t	CuEq %
Indicated	4.3	1.3	1.7	3.2	42	0.66	2.9
Inferred	10.0	1.0	1.3	2.6	33	0.54	2.3

Copper Equivalence (CuEq) has been used for interpretation and reporting purposes since the deposit has

five potentially economic elements of significance.

CuEq% is calculated as:

- $\text{CuEq\%} = \text{Cu\%} + 0.1 \cdot \text{Pb\%} + 0.25 \cdot \text{Zn\%} + 0.62 \cdot \text{Au (g/t)} + 0.007 \cdot \text{Ag (g/t)}$

Metal price and recovery assumptions include:

- Copper: US\$9,100/t; 80% recovery, 96.5% payable
- Lead: US\$1,900/t; 50% recovery, 75% payable
- Zinc: US\$2,600/t; 80% recovery, 85% payable
- Gold: US\$3,000/oz; 50% recovery, 90% payable
- Silver: US\$32/oz; 50% recovery, 90% payable
- Metal prices are based on rounded three month average metal prices at April 2025
- Recovery and payability assumptions from the last metallurgical assessment in 2016

Previous economic assessments indicate that the Marg deposit has potential for both open pit and underground development. However, the selective sampling practices used historically, focused primarily on visually high-grade material that limit the confidence in assessing near-surface low-grade potential for open pit scenarios.

Metallurgical testwork suggests that the deposit is amenable to differential flotation, producing copper, lead, and zinc concentrates, with gold and silver reporting to the sulphide concentrates.

Table 2 Marg grade tonnages by variable copper equivalent cut-offs

Classification	Cut-off CuEq %	Mt	Cu %	Zn %	Pb %	Ag g/t	Density t/m ³
	0.00	4.3	1.3	3.2	1.7	42	3.5
	0.25	4.3	1.3	3.2	1.7	42	3.5
	0.50	4.3	1.3	3.2	1.7	42	3.5
	0.75	4.3	1.3	3.2	1.7	42	3.5
Indicated	1.00	4.2	1.3	3.2	1.7	42	3.5
	1.50	3.8	1.4	3.4	1.8	44	3.6
	2.00	3.0	1.5	3.8	2.0	48	3.7
	2.50	2.5	1.7	4.1	2.2	51	3.7
	3.00	2.1	1.8	4.3	2.3	54	3.8

	0.00	10.2	1.0	2.6	1.3	32	3.4
	0.25	10.1	1.0	2.6	1.3	32	3.4
	0.50	10.0	1.0	2.6	1.3	33	3.4
	0.75	9.8	1.0	2.7	1.3	33	3.4
Inferred	1.00	9.4	1.0	2.8	1.3	34	3.4
	1.50	7.8	1.1	3.0	1.5	37	3.5
	2.00	5.7	1.2	3.4	1.7	42	3.5
	2.50	3.9	1.4	3.8	1.9	47	3.6
	3.00	2.3	1.5	4.4	2.1	53	3.8

The Marg Report titled "NI 43-101 Technical Report for the Marg Property, Yukon Territory" (the "Marg Report") is dated August 29, 2025, and has an effective date of August 29, 2025. The mineral resource estimate was previously disclosed by Azarga Metals in its September 8, 2025, press release titled "Azarga Metals Announces Mineral Resource Estimate for the Marg Project, Yukon".

There are no material changes in the Marg Report from the results disclosed in the Company's September 8, 2025, press release. The Marg Report is available on the Company's website (www.azargametals.com) and SEDAR+ (www.sedarplus.ca).

Previous Work

A historic Preliminary Economic Assessment was completed on the Marg Project in 2016 by a previous operator. Though the NI 43-101 report was issued it is not publicly available on SEDAR+ as the previous operator was a private entity. The historic work outlined potential for both open pit development near surface and underground development target and is further discussed in the updated technical report.

Qualified Person

The disclosure in this news release of scientific and technical information pertaining to the Marg Report has been reviewed and approved by John Horton BSc (Hons) FAusIMM (CP) of IMC Mining Pty Ltd and Debbie James, BSc. P.Geol of TruePoint Exploration. Both Mr. Horton and Ms. James are "Qualified Persons" as defined under NI 43-101.

AZARGA METALS CORP.

Gordon Tainton,

President and Chief Executive Officer

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This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "expand", "expect", "demonstrate", "outcome", "continue", "potential", "improve", "discover", "priority", "significant", "opportunity", "compel", "continuity", "consistent", "expected", "relative", "comprehensive", "confident", "concept", "unlock", "identify", "modest", and variations of these words as well as other similar words or statements that certain events or conditions "could", "may", "would" 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 mineral resource estimate at the Marg Project; the actual results of current and planned exploration activities; the potential to expand the Marg Mineral Resource; the interpretation of the Jane Zone as representing potential mineralized trends, and the potential for extensions to the Marg and other Zones; the interpretation that the Marg Project represents a larger mineralized system encompassing several target zones and the potential that such zones may represent additional Marg-like deposits; the ability to further improve confidence in the Marg Mineral Resource and the potential for, and timing of, a larger, updated Mineral Resource; the timing, results and conclusions of future economic evaluations; the improvement of the Marg Mineral Resource by future drilling; changes in project parameters as plans to continue to be refined; results of current and future metallurgical testing; possible variations in grades of mineralization and/or future actual recovery rates; accidents, labour disputes and other risks of the mining industry; the availability of sufficient funding on terms acceptable to the company to complete the planned work programs; 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 guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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