



FOR IMMEDIATE RELEASE

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AZARGA METALS SIGNS MOU FOR ADDITIONAL COPPER-SILVER GROWTH OPPORTUNITIES IN CHARA-ALDAN AREA, RUSSIA

AZARGA METALS CORP. ("Azarga Metals" or the "Company") (TSX-V:**AZR**) has signed an exclusive Memorandum of Understanding ("**MOU**") with the main vendors of the Unkur Copper-Silver Project for cooperation with respect to additional corporate development growth opportunities pertaining to copper and silver rich sediment-hosted projects in the broader Chara-Aldan area of eastern Russia where the Company's existing Unkur Copper-Silver Project is located.

Commenting on the MOU, Dorian L. (Dusty) Nicol, the Company's president and CEO said, "*The USGS estimates there could be in excess of 20 million tonnes of undiscovered copper in the region and our quick success at Unkur confirms the area's overall prospectivity.*" He then went on to say, "*The MOU provides Azarga Metals with exclusive access to the database of probably the most active early stage prospecting group within the Chara-Aldan area.*"

ABOUT THE MOU

The MOU has been signed between Azarga Metals and certain Azarga Resources Partners, OC Management Group Limited and Insignia Partners Limited, with each acting in their individual capacities (the "**Chara-Aldan Consortium**"). Together, the Chara-Aldan Consortium were the main vendors of the Unkur Copper-Silver Project, which has become the Company's main asset and which the Company currently proposes to consolidate the remaining 40% not currently owned by it. Furthermore, members of the Chara-Aldan Consortium all remain significant shareholders of the Company.

Since 2012, members of the Chara-Aldan Consortium have been gathering data (including numerous field visits), exchanging information and undertaking reviews of various existing and potential copper and silver rich sediment-hosted projects in the broader region covering the areas of Chara and Aldan, mainly in the Zabaikalsky province of eastern Russia.

Key terms of the MOU include:

- Exclusive cooperation – The parties will work together exclusively with respect to sediment-hosted copper and silver projects in the Chara-Aldan area.
- Data and knowledge sharing – The Chara-Aldan Consortium will make its databases (and non-database knowledge) available to the Company.
- Cooperative working – Individual members of the Chara-Aldan consortium will provide assistance to Azarga Metals to assist its own internal evaluation of data and opportunities. The Chara-Alda Consortium will not be further compensated for access to its data base or for providing assistance to Azarga Metals
- Azarga Metals discretion – Azarga Metals will consider whether to pursue projects at its own discretion.
- Term – Initial renewable term of 24-months.

THE CHARA-ALDAN AREA

The Chara-Aldan area is mostly situated in the Zabaikalsky province in eastern Russia and is highly prospective for stratabound sediment-hosted copper and silver mineralization. The approximately 320,000 square kilometer area is situated to the north of China east of Mongolia, where Russia and China share a direct land border. In broad terms the Chara-Aldan area is similar in size to the Katanga Basin straddling Democratic Republic of Congo and Zambia, which is known to host similar styles of copper mineralization.

Geological prospectivity

Baikal Mining Company (“**BMC**”), a Russian corporation, reports that its Udokan Copper Project, located in the Chara-Aldan region, is the world’s third largest undeveloped copper deposit contains a JORC resource of 26.7 million tonnes of contained copper metal (www.bgk-udokan.ru/en).

Azarga Metals’ Unkur Copper-Silver Project is also within the Chara-Aldan region, approximately 30 kilometers away from Udokan. Its maiden Inferred Resource was estimated in 2017 to contain 220,000 tonnes of copper within 42 million tonnes at 0.52% copper and 52 million ounces of silver within 38g/t silver (see Technical Report for the Unkur Copper-Silver Deposit, Kodar-Udokan Area, Russian Federation dated 31 March 2017, available on the Company’s profile at www.sedar.com).

According to the U.S. Geological Survey (“**USGS**”), there are likely six known permissive tracts in the Chara-Aldan area likely to host undiscovered sediment-hosted copper deposits. Furthermore, the USGS estimates the as yet undiscovered deposits in the area to contain in excess of 20 million tonnes of copper metal, with such estimate based on statistical analysis of existing deposits in the area and assessment by a panel of independent geologists.¹

¹ Zientek, M.L., Chechetkin, V.S, Parks, H.L., Box, S.E., Briggs, D.A., Cossette, P.M., Dolgoplova, A., Hayes, T.S., Seltmann, R., Syusyura, B., Taylor, C.D., and Wintzer, N.E., 2014, Assessment of undiscovered sandstone copper deposits of the Kodar-Udokan Area, Russia: U.S. Geological Survey Scientific Investigations Report 2010-5090-M, 129 p. and spatial data. Also available online at <http://dx.doi.org/10.3133/sir20105090M>.

Infrastructure

The Chara-Aldan region has world-class infrastructure. The Baikal-Amur Mainline (“**BAM**”) railway cuts through the region east to west and connects to Russia’s far eastern ports. The BAM railway also connects with the Trans-Siberian railway for connection to China. Parallel to the railways are all-weather roads and both Chara and Aldan are connected with Russia’s federal highway system.

The towns of Chara and Aldan are both connected to the Russian federal electricity grid with 220kV sub-stations and overhead powerlines cross a number of the known permissive tracts for mineralisation in the region. Aldan itself hosts Russia’s largest hydro-electric power plant complex (3,300MW).

With BMC’s Udokan project in the pre-development phase, significant construction works took place in Chara in 2017 including an airport upgrade and completion of a new hotel and housing facilities. It is anticipated the development of Udokan will involve the influx of in excess of 2,000 people. BMC reports that full construction of Udokan is expected to commence in 2019.

About Azarga Metals Corp.

Azarga Metals is a mineral exploration and development company that currently owns 60% of the Unkur Copper-Silver Project in the Zabaikalsky province in eastern Russia. The Company has exercised its option to acquire the remaining 40% of the project subject to the Company’s disinterested shareholder approval on February 14, 2018 and the TSX Venture Exchange.

AZARGA METALS CORP.

"Dusty Nicol"

Dorian L. (Dusty) Nicol, President and CEO

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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 actual results of current planned exploration activities; conclusions of economic evaluations; changes in project parameters as plans to continue to be refined; the Company's disinterested shareholders approving the acquisition of the remaining 40% of the Unkur project, possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; 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.