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TSX-V: **AZR**

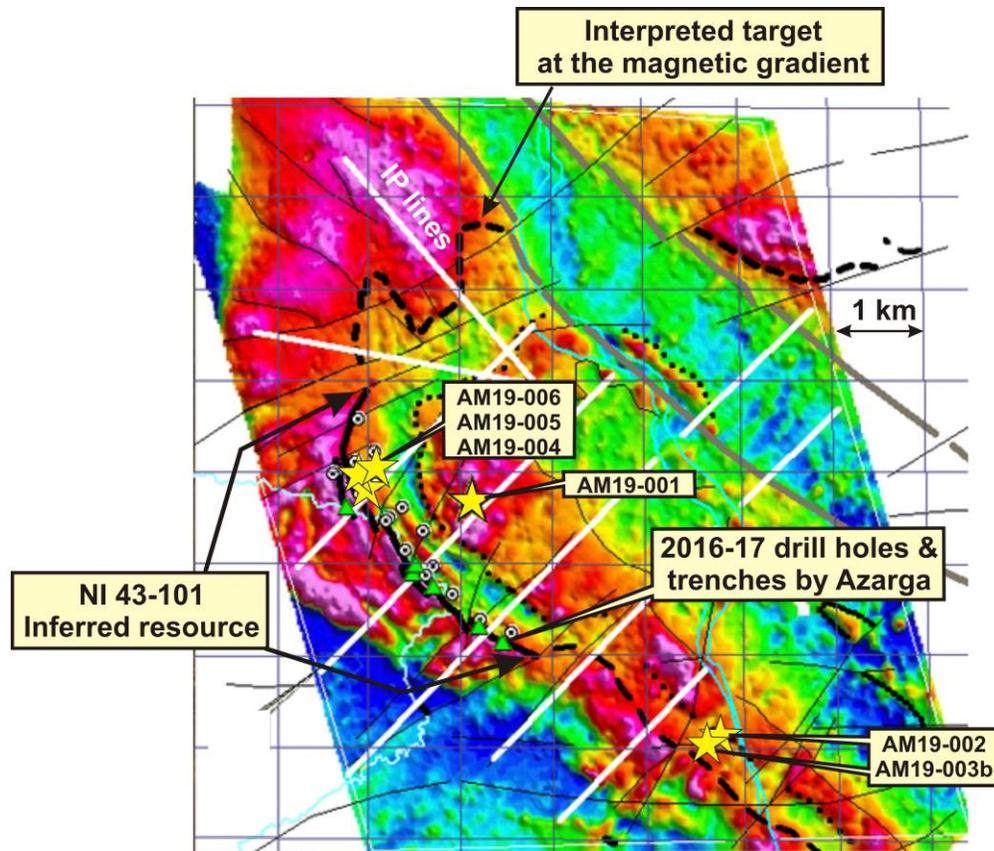
## AZARGA METALS INTERCEPTS 86 METERS OF 0.6% COPPER AND +57.6G/T SILVER

### HIGHLIGHTS

- 86 meters of mineralization with an average grade of 0.6% copper and +57.6g/t silver (representing a 1.19% copper equivalent intercept [see note 1 below]) intersected in drill-hole AM19-004 – by far, the widest mineralized intersection recorded in Unkur’s history
- Drill-holes AM19-002 and AM19-003b intersected copper and silver mineralization some two kilometers to the southeast along strike from the envelope of the current Mineral Resource estimate

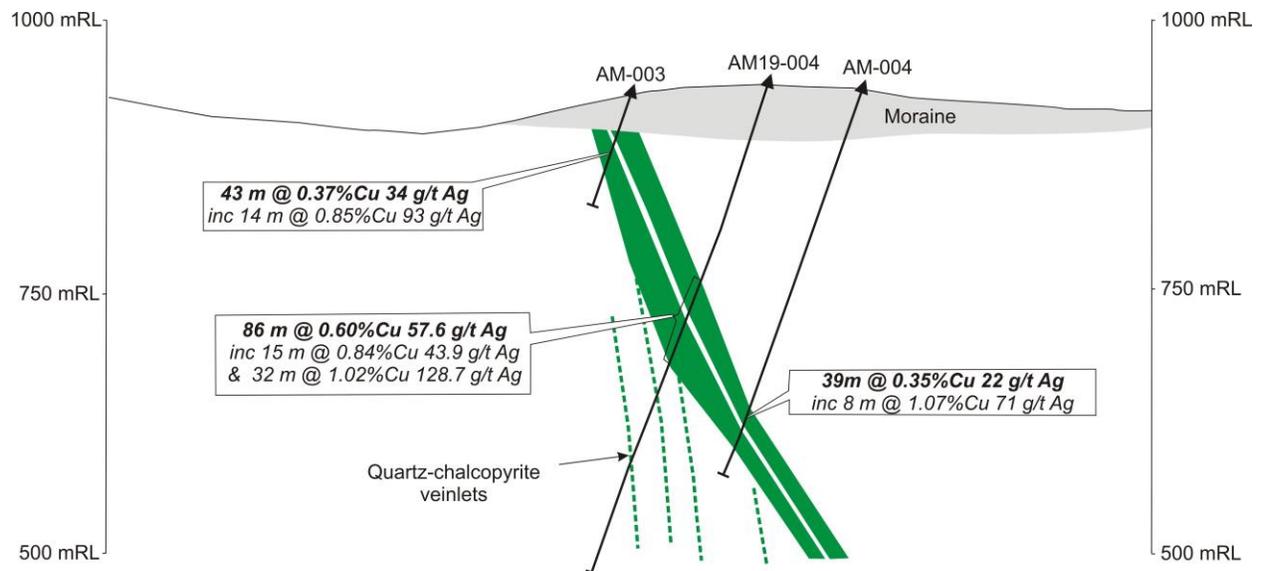
**AZARGA METALS CORP.** (“Azarga Metals” or the “Company”) (TSX-V:AZR) reports that it has received assay results from the first six drill holes from the ongoing 6,000 meter drilling program on its Unkur Copper-Silver Project in Eastern Russia. These results indicate the possibility of expanding the mineralized envelope at Unkur at depth and along strike.

Dr. Alexander Yakubchuk, VP Exploration observed the core from these drill holes and said: *“Drill-hole AM19-004 has discovered the widest intercept of mineralization to date at Unkur. The mineralization in this hole consists of chalcopyrite-bornite-chalcocite material with two subintervals of 15m with an average grade of 0.84% copper and 43.9g/t silver, and 32m with an average grade of 1.02% copper and 128.7g/t silver. These results are supported by similar mineralization with partially received assays for holes AM19-005 and AM19-006, together with the 2016 drilling results indicating the presence of higher than the average of the resource grade mineralization extending over 1,200m in length and 400m down dip in the northern part of the current resource envelope. This suggests that it may be possible to expand the mineralized envelope at this location. Furthermore, drill holes AM19-002 and AM19-003b intercepted copper-silver mineralization some 2km southeast from the current resource envelope indicating a strong possibility for its expansion to the southeast as well.”*

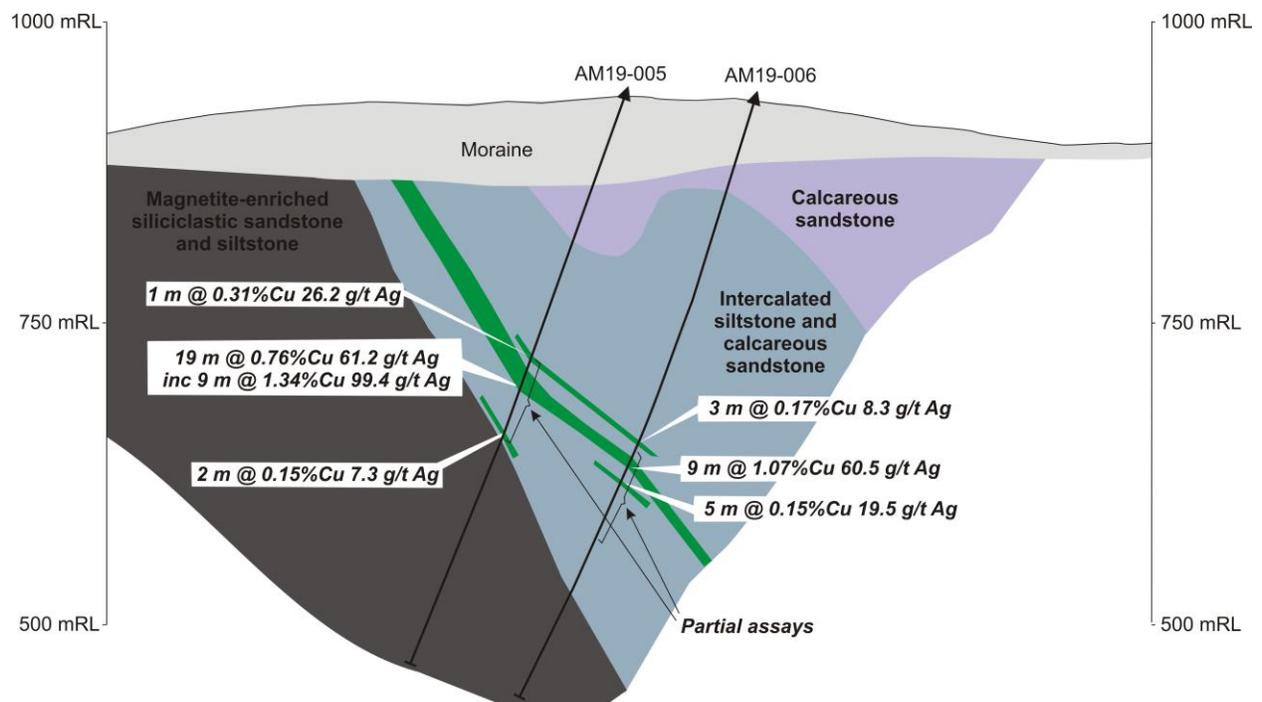


**Figure 1.** Drill hole location map. Position of copper-silver target zones (black solid and dashed lines), 2016 holes (white spots) and trenches (green triangles) on 2019-2020 holes on reduced-to-pole magnetic image of Unkur.

Drill-holes AM19-004, 005, and 006 aimed to test a potential higher-grade extension to the north of the current Resource envelope as well as collecting material for PFS-level metallurgical test work (see Figure 1). Results from AM19-004 showed a wide interval of mineralization – 86 meters between 194 and 280 meters with an average grade of 0.60% copper and 56g/t silver. (Figure 2 and Table 1). The partial assay results received for drill holes AM19-005 and AM19-006 (Figure 3 and Table 1) showed similar copper and silver grades (Table 1) albeit over narrower intervals. Together with drill-hole AM19-004 and 2016 drill-holes AM001, AM003, AM004, AM017, and AM020 (see press release February 16, 2017), they outline a +0.5% Cu envelope, which is more than 1,200 meters long and some 400 meters deep. The envelope remains open to the north and the Company plans to drill test this area following the results of the recent ground magnetic survey (see press release October 17, 2019).



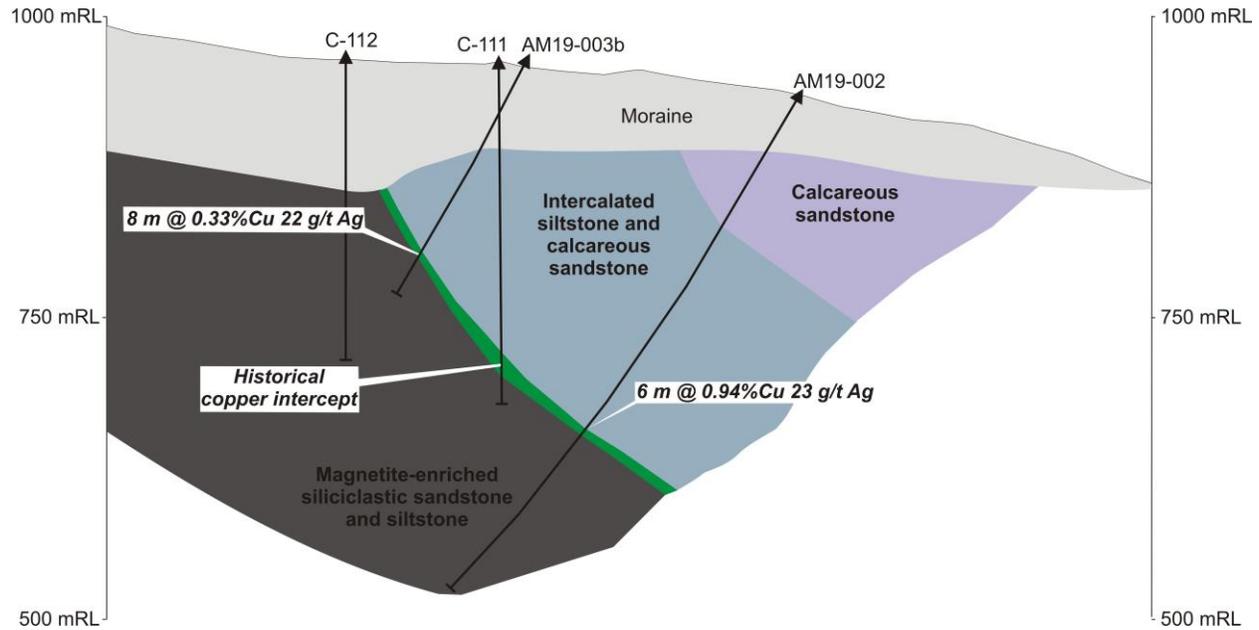
**Figure 2.** Copper-silver mineralization in drill hole AM19-004 and adjacent holes AM-003 and AM-004, drilled by Azarga in 2016. Lithologies in 2016 holes are being relogged.



**Figure 3.** Copper-silver mineralization in drill-holes AM19-005 and AM19-006.

Drill-holes AM19-002 and AM19-003b intercepted copper-silver mineralization some 2 kilometers southeast from the current resource envelope (Figures 1, 4), with intercepts of 6 meters with an average grade of 0.94% copper and 23g/t silver and 8 meters with an average grade of 0.33% copper and 22g/t silver, respectively. In addition to indicating a possible southeastward

extension of the original mineralization envelope, these results also indicate a substantial downdip increase in grade.



**Figure 4.** Copper-silver mineralization in drill-holes AM19-002 and AM19-003b.

**Table 1**

Drill-hole	From, meters	To, meters	Interval, meters	Copper, %	Silver, g/t
<b>AM19-002</b>	<b>324</b>	<b>330</b>	<b>6</b>	<b>0.94</b>	<b>23.0</b>
<b>AM19-003b</b>	<b>172</b>	<b>180</b>	<b>8</b>	<b>0.33</b>	<b>22.0</b>
<b>AM19-004</b>	<b>194</b>	<b>280</b>	<b>86</b>	<b>0.60</b>	<b>57.6</b>
Including	212	227	15	0.84	43.9
Including	238	270	32	1.02	128.7
<b>AM19-005</b>	<b>238</b>	<b>239</b>	<b>1</b>	<b>0.31</b>	<b>26.2</b>
	<b>247</b>	<b>266</b>	<b>19</b>	<b>0.76</b>	<b>61.2</b>
Including	257	266	9	1.34	99.4
	<b>294</b>	<b>296</b>	<b>2</b>	<b>0.15</b>	<b>7.3</b>
<b>AM19-006</b>	<b>307</b>	<b>310</b>	<b>3</b>	<b>0.17</b>	<b>8.3</b>
	<b>314</b>	<b>323</b>	<b>9</b>	<b>1.07</b>	<b>60.5</b>
	<b>330</b>	<b>335</b>	<b>5</b>	<b>0.15</b>	<b>19.5</b>

Notes to Table: There were no significant assay results from drill hole AM19-001 which was drilled to test an induced polarization geophysical anomaly in the central part above the current resource shell. Results from drill holes AM19-005 and AM19-006 are based on partial assay results – final assay results may change these figures. All assays presented are uncapped.

The Unkur diamond drilling program is progressing well with approximately 3,800 meters of the planned 6,000 meterage completed to date. At the present rate of progress, the drilling should be

completed in late March to early April 2020, with assay results continuing to be published as received between now and May/June 2020.

#### Important Notes to News Release

1. Formula for calculation of copper-equivalent:  $Cu\ Eqv. = ((Cu\ \% \times US\$2.5 \times 22.04) + (Ag\ g/t \times US\$17.5 \times 0.0321)) \div US\$2.5 \div 22.04$ , with Cu price US\$2.5/lb and Cu recovery 100%, Ag price US\$17.5/oz and Ag recovery 100%)
2. A Quality Assurance/Quality Control program was part of the drilling program on the Unkur Project. This program includes chain of custody protocols as well as systematic submittals of standards, duplicates and blank samples into the flow of samples produced by the drilling.
3. Samples were prepared and analyzed at SGS Vostok Limited and ALS Chita laboratories, both in Chita, Russia.
4. True thickness is estimated to be 80 to 90% of the reported drill intervals.
5. The results of the Unkur Project drilling program have been reviewed by Michael J. Hopley the Qualified Person for Azarga Metals Corp. Mr. Hopley is President and Chief Executive Officer of Azarga Metals Corp. and is a Qualified Person as defined by NI 43-101, verifies the data disclosed and has reviewed and approved the disclosure contained in this Press Release.

#### About Azarga Metals Corp.

Azarga Metals is a mineral exploration and development company that owns 100% of the Unkur Copper-Silver Project in the Zabaikalsky administrative region in eastern Russia. On completion of a first phase physical exploration program in 2016-2018, the Company estimated an Inferred Resource of 62 million tonnes at 0.53% copper and 38.6g/t silver for the project in the report entitled "Technical Report and Preliminary Economic Assessment for the Unkur Copper-Silver Project, Kodar-Udokan, Russian Federation" dated effective 30, August 2018 authored by Tetra Tech Mining & Minerals. The Resource remains open in both directions along strike and down-dip.

#### **AZARGA METALS CORP.**

*"Michael Hopley"*

Michael Hopley,  
President and Chief Executive Officer

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