Azarga Metals 2026 Marg Project Drill Program; Keno Hill District, Yukon

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VANCOUVER, June 23, 2026 - Azarga Metals Corp. ("Azarga Metals" or the "Company") (TSXV:AZR) is pleased to announce that it has engaged Platinum Diamond Drilling Inc. to complete a diamond drilling program at the Company's high-grade, copper-rich Volcanogenic Massive Sulfide ("VMS") Marg project (the "Marg Project") located in the prolific Keno Hill mining district of central Yukon Territory, Canada.

The program is anticipated to commence in August 2026 and is designed to test multiple high-priority exploration targets identified through previous drilling, geological mapping, geophysical surveys, and geochemical sampling. Diamond drilling is expected to focus on expanding known mineralized zones while evaluating new targets with the potential to host significant copper, zinc, gold, silver, and lead polymetallic mineralization.

- The initial phase of the planned program consists of over 3,000 metres of drilling across eight priority holes. Drilling will target extensions of previous mineralized intercepts, as well as several undrilled structural and geochemical anomalies identified during recent field programs.
- There is potential to extend the current areas defined by drilling that remain open towards the east, west and down-dip.
- Within the Marg deposit there is one interpreted anticlinal fold hinge,, but potential remains for further fold-related duplications at depth within the sequence.

Gordon Tainton President and CEO commented: "The MARG VMS deposit demonstrates exceptional exploration potential, and we are excited to begin this season's drill campaign, the first conducted by the Company. Our technical team has developed a focused drill program targeting extensions of the mineralized system from Azarga's maiden NI 43-101 resource estimate in August 2025, which estimated 4.3 Mt of indicated resource grading 2.9% CuEq and 10.0 Mt of inferred resource grading 2.3% CuEq.

We expect drilling to commence in August and continue through early fall of this exploration season, with assay results anticipated on a rolling basis as they become available from the laboratory."

Introduction

The Marg Property is a VMS deposit located in the Central Yukon, approximately 40 km east of Keno City. Azarga acquired a 100% interest in the 400 mineral claims and approximately 8,400 hectares comprising the property in July 2025 (Figure 1).

Figure 1 - Marg mineral claim outline and deposit location

The project benefits from excellent infrastructure, including an air strip, functional base camp, nearby power corridors, and proximity to established mining operations within the Keno Hill district of the Yukon.

The deposit was first identified by the Geological Survey of Canada in 1965, with extensive exploration, including 119 diamond drill holes, conducted by a number of companies between 1965 and 2008. This historical work meets industry standards and is considered to be of good quality.

Highlights of the Marg Project Mineral Resource, at a 0.5% copper equivalent[1] ("CuEq") cut-off, are as follows (see news release September 24, 2025):

Category	Tonnage	Cu	Pb	Zn	Ag	Au	CuEq[1]
	Mt	%	%	%	g/t	g/t	%
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

Deposit Geology

The Marg deposit is located on the northern part of the Marg property, where it is hosted within a 12 km long belt of Devono-Mississippian felsic metavolcanic and metasedimentary rocks belonging to the Earn Group (Figure 2).

The host rocks to the deposit have been deformed in several phases of folding, with the result that the original massive sulphide layers commonly lie in a series of sub-parallel lenses. The sulphide layers, which reach up to 23 metres in thickness where folded in the hinge of the Marg anticline, have been defined by drilling over a strike length of 1.4 km and a down-dip distance of 700 m (see Figures 3 and 4).

Figure 2 - Local geological plan of the Marg property (northern claim area)

The Marg property also hosts other mineralized showings, such as the Jane zone and Leyla showings (Figure 2). The showings, along with other showings and positive responses from geophysical surveys across the property, are suggestive of considerable VMS prospectivity on the Marg property.

Figure 3- Map or plan view of Marg deposit geology and historical drilling (drill holes in blue; location of Figure 4 indicated by green cross-section line)

Figure 4 - Cross-section showing interpreted Marg deposit geology (red indicates massive sulphide horizon) and Marg anticline along with historical drill holes (in blue; for location of section, see Figure 3).

Drill Hole Planning

The initial phase of the planned program consists of over 3,000 metres of drilling across eight priority holes. Drilling will target extensions of previously intersected mineralization as well as several undrilled structural and geochemical anomalies identified during recent field programs. The figures below (Figures 5, 6, and 7) provide long section, plan and 3D views of the priority drill holes.

Figure 5 - Marg deposit long section, looking north, with planned drill hole collars and traces (red) and mineral resource domains (darker shades of green and pink) from 2025 mineral resource estimate.

Figure 6 - Marg deposit plan view showing planned drill hole collars and traces (red) with historical drill hole collars (blue) and mineral resource domains (darker shades of green and pink) from 2025 mineral resource estimate.

Figure 7 - Marg deposit oblique 3D view to the north-northwest showing planned drill holes (red) with historical drill collars and traces (blue) and mineral resource domains (darker shades of green and pink) from 2025 mineral resource estimate.

Qualified Person

Charles J. Greig, MSC, P. Geo, a Qualified Person as defined by NI 43-101, has reviewed and approved the exploration information disclosures contained in this news release.

About Azarga Metals

Azarga Metals is a mineral exploration and development company that owns 100% of the high-grade copper rich Marg VMS deposit located in central Yukon, Canada. On September 23, 2025, the Company filed a National Instrument 43-101 - Standard of Disclosures for Mineral Projects ("NI 43-101") independent technical report for a Mineral Resource Estimate on the Marg Project titled "NI 43-101 Technical Report for the Marg Property, Yukon Territory" (the "Marg Report") dated August 29, 2025, with an effective date of August 29, 2025. The Marg Report was prepared by independent consultants at IMC Mining Pty Ltd and TruePoint Exploration. The Marg Report estimated a total of 4.3 Mt of indicated resources grading 2.9% CuEq and 10.0 Mt of inferred resources grading 2.3% CuEq at a 0.5% copper equivalent ("CuEq") cut-off.

CuEq is calculated as: CuEq% = Cu% + 0.1·Pb% + 0.25·Zn% + 0.62·Au (g/t) + 0.007·Ag (g/t) which was assessed based on the following metal price and recovery assumptions: 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; and Silver: US$32/oz; 50% recovery, 90% payable.

AZARGA METALS CORP.

Gordon Tainton,
President and Chief Executive Officer

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Cautionary Statement:

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 actual results of current and planned exploration activities; the timing of current and planned exploration activities, the potential to expand the Marg Mineral Resource; the interpretation of other targets, including the Jane Zone as representing potential mineralized trends, and the potential for extensions to the Marg deposit 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.

[1] CuEq is defined in the "About Azarga Metals" section of this press release.

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