MATERIAL CHANGE REPORT

1. Name and Address of Company:

Azarga Metals Corp. ("Azarga Metals" or the "Company")
Unit 1 – 15782 Marine Drive
White Rock, British Columbia
V4B 1E6

PHONE: (604) 536-2711

2. Date of Material Change

January 11, 2023

3. Press Release

Issued January 11, 2023, distributed through Accesswire to the TSX Venture Exchange, being the only exchange upon which the shares of the Company are traded, and through various other approved public media.

4. Summary of Material Change(s):

Azarga Metals announced it has closed its previously announced non-brokered private placement. The second and final tranche closed on November 7, 2022. The Company issued a total of 26,650,001 units (a "Unit") each at a price of $0.015 per Unit, raising of $399,750.

5. Full Description of Material Change

See the attached full version of the news release dated January 11, 2023 which is hereby incorporated by reference.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable

7. Omitted Information

Not Applicable

8. Executive Officer

The following senior officer of the Company is knowledgeable about the material change and may be contacted by the Commission at the following address and telephone number:

Ben Meyer, Corporate Secretary
Unit 1- 15782 Marine Drive
White Rock, British Columbia
V4B 1E6
PHONE: (604) 536-2711

9. Date of Report

DATED at White Rock, British Columbia this 11th day of January 2023.

"Ben Meyer"
Ben Meyer, Corporate Secretary

FOR IMMEDIATE RELEASE **TSX-V: AZR**

AZARGA METALS PRIVATE PLACEMENT CLOSED

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

January 11, 2023 – Vancouver, B.C. - AZARGA METALS CORP. ("**Azarga Metals**" or the "**Company**") **(TSX-V:AZR)** has closed its previously announced non-brokered private placement. The second and final tranche closed on November 7, 2022. The Company issued a total of 26,650,001 units (a "**Unit**") each at a price of $0.015 per Unit (the "**Offering**") raising of $399,750.

Each Unit consists of one common share of the Company (each, a "**Share**") and one Share purchase warrant (each whole warrant, a "**Warrant**"). One Warrant entitles the holder thereof to purchase one Share of the Company at a price of $0.05 per Share for a period of three years from the date of issue.

The Company paid a total of $5,250 cash and issued 349,999 non-transferable broker warrants, on the same terms as a Warrant, in satisfaction of finder's fees on the two closed tranches of the Offering.

All securities issued in connection with the Offering will be subject to a four-month and a day hold period from the date of issue.

AZARGA METALS CORP.

"Gordon Tainton"

Gordon Tainton,
President and Chief Executive Officer

For further information please contact: Doris Meyer, at +1 604 536-2711 ext. 3, visit www.azargametals.com. The address of the head office of Azarga Metals is Unit 1 - 15782 Marine Drive, White Rock, BC V4B 1E6, British Columbia, Canada.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.