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 25, 2023

3. Press Release

Issued January 25, 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 that it has received TSX Venture Exchange approval to settle C$100,686.39 in outstanding debt owed to a creditor by the issuance of 4,000,000 common shares (the “Shares”) valued at C$0.025 per Share. The Shares have now been issued and the debt has been extinguished.

The Shares issued are subject to a four-month and one day hold period from the date of issuance.

5. Full Description of Material Change

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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 25th day of January 2023.

"Ben Meyer"
Ben Meyer, Corporate Secretary