

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

June 23, 2023

3. Press Release

Issued June 23, 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 its plan to consolidate its issued and outstanding common shares (each, a "Share") on the basis of one (1) post-consolidation share for every ten (10) pre-consolidation Shares (the "Consolidation"). The Consolidation is set to be effective June 27, 2023.

5. Full Description of Material Change

See the attached full version of the news release dated June 23, 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 27th day of June 2023.

“Ben Meyer”

Ben Meyer, Corporate Secretary



FOR IMMEDIATE RELEASE

TSX-V: AZR

AZARGA METALS SHARE CONSOLIDATION

June 23, 2023 – Vancouver, B.C. – AZARGA METALS CORP. ("Azarga Metals" or the "Company") (TSX-V:AZR) is pleased to announce its plan to consolidate its issued and outstanding common shares (each, a "Share") on the basis of one (1) post-consolidation share for every ten (10) pre-consolidation Shares (the "Consolidation"). The Consolidation is set to be effective June 27, 2023.

There are currently 208,079,416 issued and outstanding Shares. Following the Consolidation, it is expected that there will be approximately 20,807,941 Shares outstanding. No fractional Shares will be issued. Any fractional Shares resulting from the Consolidation will be rounded down to the nearest whole Share if the fraction is less than one-half of a Share and will be rounded up to the nearest whole share if the fraction is at least one-half of a Share. A new CUSIP and ISIN number have been issued for the post-Consolidation Shares, being 05478A208 and CA05478A2083. Azarga Metals' Shares will continue to trade under the symbol "AZR" and Azarga Metals' name will not change following the Consolidation.

The exercise or conversion price, and the number of Shares issuable under any of the Company's outstanding convertible securities, will be proportionately adjusted upon the effectiveness of the Consolidation. Registered shareholders as of the effective date who hold Shares represented by a physical certificate or direct registration advice ("DRS Advice") will receive a letter of transmittal from the transfer agent for the Company, Computershare Investor Services Inc., with instructions on how to exchange their existing certificates or DRS Advices for certificates or DRS Advices representing post-Consolidation Shares. Beneficial shareholders holding their Shares through an intermediary, such as a brokerage firm, bank, dealer or similar organization, should note that such intermediary may have different procedures for processing the Consolidation than the procedures for registered shareholders. Beneficial shareholders who have any questions in this regard are encouraged to contact their intermediary.

The Consolidation is subject to final approval from the TSX Venture Exchange.

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding "Forward-Looking" Information

This information release contains certain forward-looking information. Such information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by statements herein, and therefore these statements should

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not be read as guarantees of future performance or results. All forward-looking statements are based on the Company's current beliefs as well as assumptions made by and information currently available to it as well as other factors. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Due to risks and uncertainties, including the risks and uncertainties identified by the Company in its public securities filings, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.