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

November 25, 2024

3. Press Release

Issued November 25, 2024, 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 elected to settle its option maintenance payment of $33,500 by the issue of 670,000 common shares at an issue price of $0.05 with Sabre Gold Mines Corp., pursuant to the terms of the Marg Project Option Agreement announced on January 8, 2024.

5. Full Description of Material Change

Azarga Metals announced it has elected to settle its option maintenance payment of $33,500 by the issue of 670,000 common shares (the “Shares”) at an issue price of $0.05 with Sabre Gold Mines Corp., pursuant to the terms of the Marg Project Option Agreement announced on January 8, 2024.

The Shares issued are subject to an eighteen-month hold period, in accordance with the terms of the Marg Project Option Agreement.

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 November 2024.

"Ben Meyer"
Ben Meyer, Corporate Secretary