

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

March 27, 2026

3. Press Release

Issued March 30, 2026, 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 on March 27, 2026, the Company has closed its non-brokered private placement, as previously announced on February 17, 2026, for gross proceeds of \$500,559.75, through the issuance of 3,707,850 units.

The also announced the engagement of Triomphe Holdings Ltd., doing business as Capital Analytica, an arm's-length service provider, to provide certain marketing and social media services to the Company.

5. Full Description of Material Change

Azarga Metals announced that on March 27, 2026 the Company has closed its non-brokered private placement, as previously announced on February 17, 2026 (the “Private Placement”), for gross proceeds of \$500,559.75, through the issuance of 3,707,850 units.

The Private Placement consisted of units of the Company (the “Units”) at a price of \$0.135 per Unit. Each Unit consists of one common share (each a “Share”) of the Company and one-half of one share purchase warrant (each whole share purchase warrant, a “Warrant”). Each Warrant entitles the holder to purchase one common share of the Company (each a “Warrant Share”) at a price of \$0.20 per Warrant Share for a period of two (2) years from closing of the Private Placement. The Private Placement was oversubscribed by \$559.75 or 4,147 units.

The net proceeds of the Private Placement will be used to prepare an exploration program for the 2026 field season on the Company’s 100% owned high-grade copper-rich VMS Marg project located within the Keno Hill Silver District of the Yukon Territory and general working capital purposes.

In connection with the Private Placement, the Company paid cash finder’s fees of \$7,862.40 and issued 58,240 Shares at \$0.135 per Share, and 116,480 non-transferable finder’s warrants to certain arm’s length finders. Each non-transferable finder’s warrant is exercisable to acquire one Share of the Company at a price of \$0.135 per Share for a period of two (2) years from the date of closing the Private Placement.

The securities issued in connection with the Private Placement will be subject to a four-month and one-day hold period under applicable securities laws. The Private Placement is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange (“TSXV”).

Insider Participation

Junbord International Limited. ("Junbord") and Superb Standard Ltd. ("Superb"), current shareholder approved control persons of the Company, participated in the Private Placement with Junbord subscribing for 925,925 Units and Superb subscribing for 925,925 Units, which constitutes a related party transaction pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). There has not been a material change in the percentage of the outstanding securities of the Company that are individually or beneficially owned by Junbord or Superb as a result of its participation in the Private Placement. The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the participation of the insiders in the Private Placement in reliance of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the insider participation does not exceed 25% of the Company's market capitalization as determined in accordance with MI 61-101.

Marketing Engagement

Azarga also announces the engagement of Triomphe Holdings Ltd., doing business as Capital Analytica, an arm's-length service provider, to provide certain marketing and social media services to the Company, in accordance with the policies of the TSXV and applicable securities laws. Based in Nanaimo, British Columbia, Capital Analytica specializes in marketing, social media and public awareness within the mining and metals sector. Capital Analytica will provide social media services, capital market consultation and social engagement reporting for an initial six-month term for a fee of \$150,000 payable in two tranches, the first tranche being payable upon execution of the agreement, and the second tranche payable on June 27, 2026, with an option to renew the agreement for an additional six months at a rate of \$75,000 unless terminated earlier in accordance with the terms of the agreement. The Company has granted Capital Analytica incentive stock options to purchase 300,000 common shares at an exercise price of \$0.15 per share for a period of five (5) years. The stock options will be subject to standard IR vesting provisions. The agreement with Capital Analytica remains subject to the approval of the TSXV. Capital Analytica and its principal are arms-length to the Company and do not currently hold any securities in the Company.

Caution to US Investors

The securities referred to in this news release 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, or for the account or benefit of, U.S. persons absent registration under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available. This news release does not constitute an offer to sell securities, nor a solicitation of an offer to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements. "United States" and "U.S. person" have the respective meanings assigned in Regulation S under the U.S Securities Act.

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:

Gordon Tainton, Director, President & CEO
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 6th day of April 2026.

"Gordon Tainton"

Gordon Tainton, Director, President & CEO

Forward Looking Statements

This material change report contains forward looking statements within the meaning of applicable securities laws. The use of any of the words "ambition", "estimate", "concluded", "offers", "objective", "may", "will", "should", "potential" and similar expressions are intended to identify forward looking statements. In particular, this material change report contains forward looking statements concerning the completion of the Private Placement, the intended uses of the proceeds of the Private Placement, regulatory acceptance of the Private Placement, and the results of exploration on the Marg Project, the engagement of Capital Analytica, and approval of the TSXV regarding the terms and conditions of the Capital Analytica agreement. Although the Company believes that the expectations and assumptions on which the forward looking statements are based are reasonable, undue reliance should not be placed on the forward looking statements because the Company cannot give any assurance that they will prove correct. Since forward looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks. These assumptions and risks include, but are not limited to, assumptions and risks associated with the state of equity financing markets, and results of future exploration activities by the Company. Management has provided the above summary of risks and assumptions related to forward looking statements in this material change report in order to provide readers with a more comprehensive perspective on the Company's future operations. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These forward looking statements are made as of the date of this material change report, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise.