

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

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

Item 2: Date of Material Change

April 17, 2020

Item 3: News Release

April 17, 2020

The Press Release was disseminated through Accesswire.

Item 4: Summary of Material Change

Azarga Uranium Corp. announced it has closed its non-brokered private placement, previously announced on the 13th and 14th of April 2020, for gross proceeds of approximately \$1.6 million through the issuance of 10,933,333 units (each, a "Unit") at a price of \$0.15 per Unit (the "Financing"). The Financing was strongly supported by institutional investors.

Item 5: Full Description of Material Change

Azarga Uranium Corp. announced it has closed its non-brokered private placement, previously announced on the 13th and 14th of April 2020, for gross proceeds of approximately \$1.6 million through the issuance of 10,933,333 units (each, a "Unit") at a price of \$0.15 per Unit (the "Financing"). The Financing was strongly supported by institutional investors.

Each Unit consists of one common share of the Company (each, a "Share") and one-half of 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 \$0.20 per Share for a period of three years from closing. The Shares issued in connection with the Financing are subject to a four-month and a day hold period. The Financing is subject to the final approval of the Toronto Stock Exchange.

In connection with the Financing, the Company paid cash finder's fees of \$34,400.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7: Omitted Information

N/A

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Doris Meyer, Corporate Secretary
Unit 1 – 15782 Marine Drive
White Rock, BC
V4B 1E6
Telephone: 604-536-2711

Item 9: Date of Report

DATED at White Rock, British Columbia, this 17th day of April 2020.

“Doris Meyer”

Doris Meyer, Corporate Secretary