



For immediate release

December 11, 2023

TSXV: AZM

OTCQX: AZMTF

Press Release

Azimut Signs Option Agreement for its Pilipas Property James Bay Region, Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) (OTCQX: **AZMTF**) is pleased to announce the signing of an Option to Joint Venture Agreement (the “Agreement”) with **Ophir Gold Corp.** (“Ophir”) (TSXV: **OPHR**, OTCQB: **OPHRF**) for its wholly-owned **Pilipas Property** (the “Property”), located in Eeyou Istchee James Bay region of Quebec ([Figure 1](#)).

Under the Agreement, Ophir can earn up to a 70% interest in the Property from Azimut over three (3) years by funding \$4 million in exploration expenditures, and by making payments totalling 6 million in shares of Ophir and \$100,000 in cash.

The **Pilipas Property** (135 claims, 70.7 km²) is located along the Billy-Diamond Highway and adjacent to the Munischiwan project (Azimut – SOQUEM JV) and Elmer East project (Quebec Precious Metal Corporation). Pilipas is underlain by the Lower Eastmain greenstone belt, part of the La Grande Sub-province of the Archean Superior Province. The geoscientific database covering the project notably comprise a soil geochemical survey and a magnetic-electromagnetic survey.

Pilipas displays significant exploration potential for lithium-cesium-tantalum (LCT) pegmatites as well as for intrusion-related and volcanogenic massive sulphides gold-copper systems.

The Property is in close proximity to the recent Ninaaskumuwin spodumene outcrop discovery made by Quebec Precious Metals on their Elmer East project. Pilipas hosts several identified outcropping pegmatites that have not been sampled for lithium, constituting quality exploration targets.

The Property is also geologically situated along strike with the InSight Prospect on the Munischiwan property, which returned up to 100.5 g/t Au, 435.0 g/t Ag, 156.0 g/t Te and 1.67% Cu (from grab samples) (see *press release of [December 5, 2018](#)*). An IP survey completed in 2019 on Munischiwan suggests that this prospective trend may extend north onto Pilipas (see *press release of [April 30, 2019](#)*).

Key terms of the Agreement

Under the Agreement, Ophir can acquire up to a 70% interest in the Property by fulfilling over three (3) years (the “Option Phase”), the following payments and exploration expenditures:

Year	Cash Payment	Share Payment	Minimum Exploration Expenditures	Interest Earned
Closing	\$20,000	2,000,000	-	-
1 st Anniversary	\$25,000	1,000,000	\$400,000	-
2 nd Anniversary	\$25,000	1,000,000	\$1,600,000	50%
3 rd Anniversary	\$30,000	2,000,000	\$2,000,000	70%
Total	\$100,000	6,000,000	\$4,000,000	

Ophir will act as the operator during the Option Phase with the first-year minimum expenditure representing a firm exploration commitment.

Following the formation of a participating joint venture, if a party's interest is diluted below 10%, it will convert to a 2% net smelter return royalty (NSR).

The parties are dealing at arm's length. The Agreement remains subject to regulatory approvals by the TSX Venture Exchange.

Azimut's management cautions that results or discoveries on surrounding properties are not necessarily indicative of mineralization hosted on the Company's properties. Grab samples are selective by nature and unlikely to represent average grades.

This press release was prepared by Dr. Jean-Marc Lulin, P.Geo., acting as Azimut's qualified person within the meaning of National Instrument 43-101.

About Ophir

Ophir is a diversified mineral exploration company currently focused on the exploration and development of the Radis lithium property in the James Bay region, and the past-producing Breccia gold property located in Idaho.

About Azimut

Azimut is a leading mineral exploration company with a solid reputation for target generation and partnership development. The Company holds the largest mineral exploration portfolio in Quebec (Canada). Its wholly owned flagship project, the **Elmer Gold Project**, has advanced to the resource stage with a strong exploration upside. The Company also controls a strategic land position for copper-gold, nickel and lithium (see the document: [Azimut in Numbers](#)).

The Company uses a pioneering approach to big data analytics (the proprietary **AZtechMine™** expert system) enhanced by extensive exploration know-how. Azimut's competitive edge is based on systematic regional-scale data analysis and concurrently active projects. The Company maintains rigorous financial discipline and a strong balance sheet, with 85.2 million shares issued and outstanding.

Contact and Information

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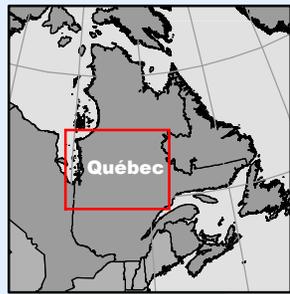
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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Azimut's Position in the James Bay Region, Québec



PILIPAS

AZM / Ophir option

Munischiwan

(AZM-SOQUEM JV)

100.5 g/t Au, 151.0 g/t Ag, 156.0 g/t Te (G)
11.0 g/t Au, 435.0 g/t Ag (G)
4.48 g/t Au, 55.2 g/t Ag, 1.67% Cu (G)

Wapatik

(AZM / Mont Royal option)

2.68% Ni, 1.30% Cu / 3.30 m (D)

ELMER

Indicated resources:
311,200 oz Au
Inferred resources:
519,900 oz Au

Elmer South

Tapiatic

Kukamas

(AZM / KGHM option)

Corvet

(AZM / Rio Tinto option)

Pikwa

(AZM-SOQUEM JV)

7.17 g/t Au (G)
13.4 g/t Au, 9.81% Cu (G)
20.1% Cu (G)

Pontois

(AZM-SOQUEM JV)

6.02 g/t Au (G)

Dalmas

(AZM-SOQUEM JV)

Kaanaayaa

(AZM / Rio Tinto option)

Mercator West

Mercator

Desceliers

(AZM-SOQUEM JV)

Valore

Galinée

(AZM-SOQUEM JV)

2.17 g/t Au (G)
Up to 688 pristine gold grains in till samples

Opinaca B

(AZM-Everton / Hecla Mining)

1.0 g/t Au / 21.5 m (D)

Corne

Wabamisk

Up to 80.7 g/t Au (G)
0.7 g/t Au / 19 m (D)

Chromaska

17.2% Cr₂O₃ / 7.54 m (C)



Mine



Lithium Deposits and Major Occurrences



Village / Airport



Hydro-electric dam

Road

Power line

Selected results

C: channel sample

D: drill core sample

G: grab sample

Galinée

Property with lithium potential



James Bay Lithium Project
(13 blocks of claims incl. JBL1)



James Bay Nickel Project
(111 blocks of claims)

100 km

Figure 1 - Press release dated December 11, 2023

