



For immediate release

September 09, 2024

TSXV: AZM

OTCQX: AZMTF

Press Release

Azimut Provides Update on its Exploration Activities in Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV:AZM) (OTCQX:AZMTF) is pleased to provide an update on its 2024 summer exploration activities in the Eeyou Istchee James Bay region of Quebec ([see Figure 1](#)). This field season stands out as one of the most productive ever for the Company. Work programs over **seventeen (17) properties** will be completed by the end of October, with a collective minimum budget of \$10 million, including \$6 million provided by our partners. The results, which will be regularly disclosed as they become available, will be used to guide follow-up work.

Azimut is a Quebec-focused explorer with the province’s largest mineral portfolio. The Company uses an advanced targeting methodology (AZtechMine™) and a multicommodity strategy focused on gold, copper, nickel and lithium ([see press release of June 11, 2024](#)). This approach is applied to enhance the probability of success while mitigating the exploration and commodity market risks.

Nine (9) of the programs are self-funded, four (4) are co-funded under joint ventures with SOQUEM, and the other four (4) are partner-funded under option agreements with Rio Tinto, KGHM and Ophir Metals. A total of 3,001 rock, 1,385 till (glacial sediments) and 504 lake sediment samples have been collected since the start of the field season, and 3,449 m have been drilled on the Elmer project. Drilling is ongoing at Pilipas.

Main completed programs are summarized below.

Self-funded Programs – 100% Azimut

Property	Metals	Work completed	Initial comments
ELMER	Gold	<p>Diamond drilling: 16 holes totalling 3,449 m to test 4 multi-kilometre targets.</p> <p>Prospecting: 700 grab samples from outcrops.</p> <p>Till sampling analysis: Gold grain counts on 107 till samples from the 2022 reverse circulation drilling program.</p>	<p>Field recognition of an extensive prospective zone for volcanogenic gold-silver-copper-zinc mineralization in the northern part of the property (Wolf – A21 target zone).</p> <p>Discovery of the Equinox Zone (copper-gold-silver-bismuth-tellurium) 14 km east of the Patwon Gold Zone (see press release of July 9, 2024).</p>
WABAMISK	Gold-Antimony, Lithium	<p>Prospecting: 283 grab samples from outcrops.</p>	<p>Azimut regained its 100% interest through a transaction with a former JV partner (see press releases of August 8 and September 9, 2022).</p> <p>Comprehensive compilation and target ranking. The GH Zone (gold-antimony) was ranked as a top priority target. Recent prospecting supports the significant potential of this zone. Assay results are pending.</p>

JBL1	Lithium	High-resolution remote sensing data analysis. Reconnaissance prospecting on 11 extensive target areas yielding 60 grab samples from outcrops.	Highly differentiated pegmatite bodies have been identified.
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50/50 Azimut – SOQUEM JV

Property	Metals	Work completed	Initial comments
GALINÉE	Lithium	Metallurgical tests by SGS Canada on lithium-bearing drill core intervals. Till sampling: 794 samples. Prospecting: 54 grab samples (38 from boulders, 16 from outcrops).	Best drill result to date of 1.62% Li ₂ O over 158.0 m, including 2.20% Li ₂ O over 89.65 m (<i>see press release of June 19, 2024</i>). Spodumene crystals were documented in numerous till samples delineating new target areas. Spodumene pegmatite boulders have been identified within target areas defined by the till survey.
PIKWA	Lithium	Till sampling: 484 samples. Prospecting: 432 samples (20 channel samples and 412 grab samples from outcrops).	Spodumene crystals were documented in several till samples delineating new targets. Highly differentiated spodumene-bearing pegmatites have been identified.
PONTOIS	Lithium, Gold	Till sampling: 107 samples. Prospecting: 249 grab samples from outcrops.	Highly differentiated pegmatites have been observed and sampled.

Azimut's Properties under Option Agreements

CORVET (Rio Tinto option)	Lithium	Prospecting: 133 grab samples (122 from outcrops, 11 from boulders).	Highly differentiated pegmatite bodies have been identified.
KAANAAYAA (Rio Tinto option)	Lithium	Prospecting: 217 grab samples (204 from outcrops, 13 from boulders).	Highly differentiated pegmatite bodies have been identified.
KUKAMAS (KGHM option)	Nickel-Copper, Gold-Copper	Infill lake sediment geochemical survey: 215 samples. High-resolution remote sensing data analysis. Prospecting: 343 samples (40 channel samples; 290 grab samples from outcrops and 13 from boulders).	Follow-up prospecting has confirmed the project's significant potential for nickel-copper-PGE mineralization (<i>see press release of April 2, 2024</i>). Field progress will be described upon receipt of assay results.

PILIPAS (Ophir Metals option)	Lithium	Prospecting: 494 grab samples (437 from outcrops, 20 from boulders). Diamond drilling: 2,000 m program in progress.	Discovery of the HW1 and HW2 lithium showings (see <i>press releases of June 25 and August 7, 2024</i>).
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Other 2024 exploration work on Azimut’s properties includes:

CHROMASKA (nickel-chromium, 100% Azimut)

- Prospecting: 36 grab samples from outcrops (completed)

CORNE (nickel-copper, 100% Azimut)

- Infill lake sediment geochemical survey: 132 samples (completed)

MERCATOR (nickel-copper, 100% Azimut)

- High-resolution remote sensing analysis (in progress)
- Infill lake sediment geochemical survey: 130 samples (completed)
- Prospecting (planned)

MERCATOR WEST (gold, 100% Azimut)

- Prospecting (planned)

SALAMANDRE (formerly “JBL13”) (lithium, 100% Azimut)

- Infill lake sediment geochemical survey: 27 samples (completed)
- High-resolution remote sensing analysis (in progress)
- Prospecting (planned)

PI (formerly “JBN73”) (lithium, nickel-copper, 100% Azimut)

- Prospecting (planned)

DALMAS (lithium, SOQUEM JV)

- Till sampling and prospecting (in progress)

Qualified Person

Dr. Jean-Marc Lulin (P.Geo.) prepared this press release as Azimut’s qualified person within the meaning of *National Instrument 43-101 – Standards of Disclosure for Mineral Projects*. Rock Lefrançois (P.Geo.), Vice President of Exploration, also reviewed the contents of this press release.

Corporate Information

Agnico Eagle Mines Limited (“Agnico Eagle”) and Azimut have entered into an amended and restated investor rights agreement pursuant to which, among other things, Agnico Eagle was granted the right to participate in future equity issuances and top-up its holdings in relation to certain dilutive issuances in order to maintain its pro rata ownership in Azimut at the time of such issuance or to acquire up to a 15% ownership interest, on a partially diluted basis, in Azimut.

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. Its wholly owned flagship project, the **Elmer Gold Project**, is at the resource stage (**311,200 oz Indicated; 513,900 oz Inferred**) and has a strong exploration upside. Azimut is also advancing a **significant lithium discovery** on the **Galinée Property** (a joint venture with SOQUEM). The Company controls strategic land positions in the province for copper-gold, nickel and lithium.

Azimut uses a pioneering approach to big data analytics (the proprietary **AZtechMine™** expert system) enhanced by extensive exploration know-how. The Company’s competitive edge is based on systematic regional-scale data analysis. Azimut maintains rigorous financial discipline and a strong balance sheet, with 85.6 million shares issued and outstanding.

Contact and Information

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Cautionary note regarding forward-looking statements

This press release contains forward-looking statements, which reflect the Company's current expectations regarding future events. To the extent that any statements in this press release contain information that is not historical, the statements are essentially forward-looking and are often identified by words such as "anticipate", "expect", "estimate", "intend", "project", "plan" and "believe". The forward-looking statements involve risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. There are many factors that could cause such differences, particularly volatility and sensitivity to market metal prices, the impact of changes in foreign currency exchange rates and interest rates, imprecision in reserve estimates, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, changes in government regulations and policies, including laws and policies, and failure to obtain necessary permits and approvals from government authorities, as well as other development and operating risks. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this document. The Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, other than as required to do so by applicable securities laws.

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

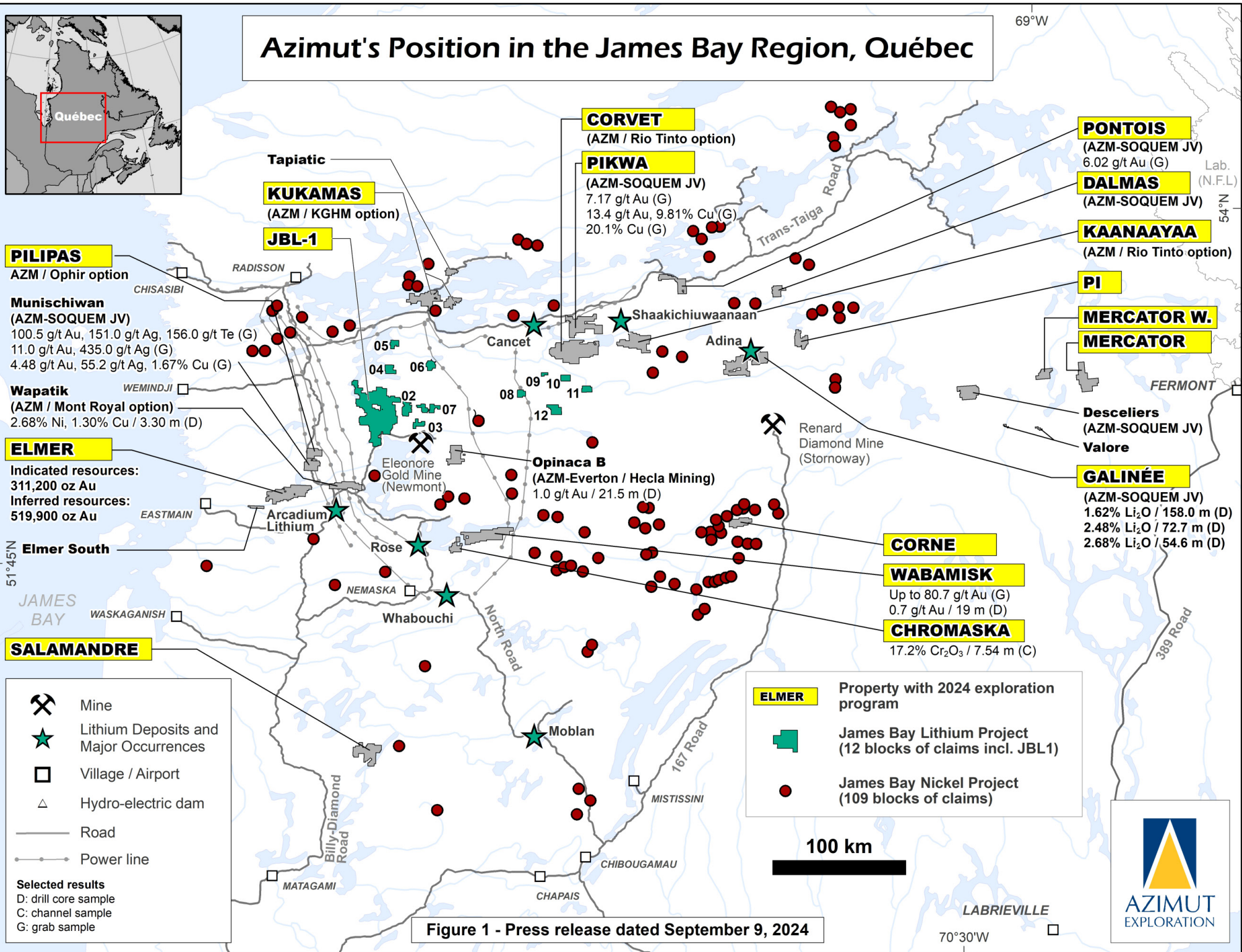
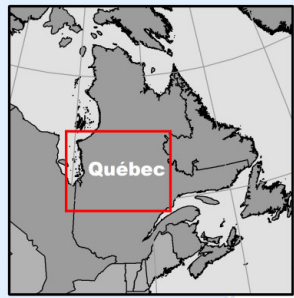


Figure 1 - Press release dated September 9, 2024

