



For immediate release

October 28, 2024

TSXV: AZM

OTCQX: AZMTF

Press Release

Azimut and KGHM to Undertake a Maiden Drilling Program on the Kukamas Property, James Bay Region, Quebec

High-Grade Perseus Nickel Zone is a Top Priority

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: AZM) (OTCQX: AZMTF) is pleased to announce that a 2,000-metre maiden diamond drilling program will start in November on the **Kukamas Property** (the “Property”) in the Eeyou Istchee James Bay (“James Bay”) region of Quebec. The Property is subject to an option agreement with **KGHM International Ltd** (“KGHM”), with Azimut as the operator.

The program is designed to test several quality targets defined by geophysical, geochemical and prospecting work conducted on the Property since 2023 ([see Figures 1 to 3](#)).

Drilling will focus on the **Perseus Zone**, a recently announced high-grade nickel discovery (*see press release of September 23, 2024*). Perseus is associated with an ultramafic volcanic unit, and its features indicate a potentially highly fertile system. In addition to nickel, the zone also yielded significant copper and platinum group element (“PGE”) grades. The most notable results from channel sampling and grabs include:

- **2.98% Ni, 0.32% Cu, 2.25 g/t PGE over 8.0 m**, including **3.74% Ni, 0.41% Cu and 2.82 g/t PGE over 6.0 m**
- **1.10% Ni, 0.15% Cu, 1.02 g/t PGE over 9.0 m**, including **1.42% Ni, 0.19% Cu, and 1.36 g/t PGE over 6.0 m**
- Up to **9.35% Ni, 3.04% Cu, 3.78 g/t Pt and 8.99 g/t Pd** as best grades from different sawed rock samples.

Another nickel target to be tested is the **Halley showing**, returning up to **1.36% Ni, 0.12% Cu and 0.89 g/t PGE** in grabs, located 3.8 kilometres south of Perseus. The showing correlates with a strong 1-kilometre-long electromagnetic conductor (*see press release of April 2, 2024*).

Drilling and Geophysics Contract, Analytical Protocols

Chibougamau Diamond Drilling Ltd of Chibougamau (Quebec) has been contracted to conduct the drilling program using a BTW core diameter.

Géophysique TMC of Val-d’Or (Quebec) completed a 20.7-line-kilometre DeepEM ground survey (Fluxgate method) over the Perseus Zone and its potential extensions within a 1.5 by 1.0-kilometre target area. The line spacing was 50 or 100 metres. The survey also included 27 line-kilometres of ground magnetics over the same area.

Rock samples are sent to ALS Laboratories in Val-d’Or. Samples are analyzed by four-acid digestion with ICP-MS finish for a 48-element suite and by fire assay with ICP-AES finish for gold, platinum and palladium. Overlimit nickel and copper assays (>1%) are reanalyzed using four-acid digestion with ICP-AES finish. Selected samples are analyzed for the full PGE suite (Pt, Pd, Ir, Os, Rh, Ru) using fire assay with ICP-MS finish. Azimut applies industry-standard QA/QC procedures to its drilling programs. All batches sent for analysis include certified reference materials, blanks and field duplicates. *Note that grab samples are selective by nature and unlikely to represent average grades.*

About the Kukamas Property

The Property covers a 41-kilometre cumulative strike length and comprises 537 mining claims in two claim blocks covering 272.5 km². The project benefits from major infrastructure, including high-voltage power lines that cross the property, as well as the all-weather Trans-Taiga Road and the La Grande-3 airstrip, located several kilometres to the south. The closest town is Radisson, 80 kilometres to the west-northwest.

Qualified Person

Dr. Jean-Marc Lulin (P.Geo.), President and CEO of the Company, has prepared this press release and approved the scientific and technical information disclosed as Azimut's Qualified Person within the meaning of National Instrument 43-101.

About KGHM International

KGHM International is a subsidiary of KGHM Polska Miedź S.A, a Polish corporation that has been a major copper and silver producer for more than 60 years, with mining projects in Europe, North America and South America. Under the option agreement, KGHM can acquire an initial 50% interest in the Property from Azimut by funding work expenditures of \$5.0 million over four years. KGHM has a second option to earn an additional 20% interest according to certain terms and conditions, which include delivering a preliminary economic analysis and incurring work expenditures of at least \$4.2 million over three years (see *press release of December 8, 2022*).

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, controlling strategic land positions for copper-gold, nickel and lithium. 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 the **Galinée lithium discovery** with its joint venture partner SOQUEM Inc.

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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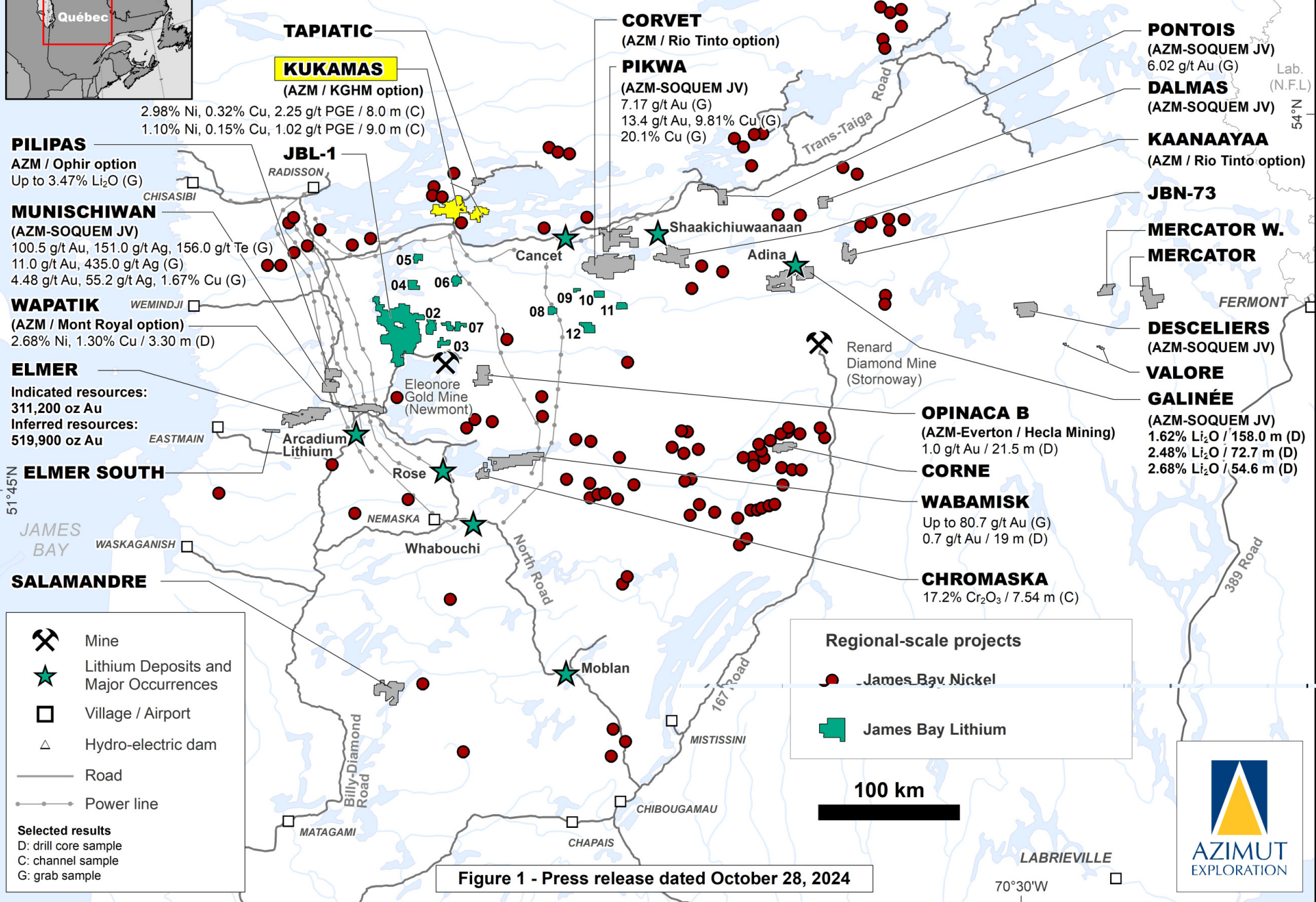
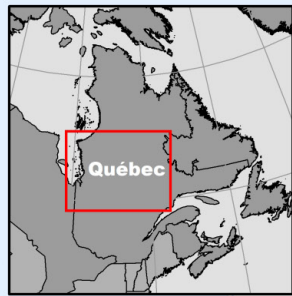
* [Technical Report and Initial Mineral Resource Estimate for the Patwon Deposit, Elmer Property, Quebec, Canada](#), prepared by: Martin Perron, P.Eng., Chafana Hamed Sako, P.Geo., Vincent Nadeau-Benoit, P.Geo. and Simon Boudreau, P.Eng. of InnovExplo Inc., dated January 4, 2024.

Cautionary note regarding forward-looking statements

Cautionary note regarding forward-looking statements. This press release contains forward-looking statements, which reflect the Company's current expectations regarding future events related to the drilling results from the Kukamas Property. 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 "consider", "anticipate", "expect", "estimate", "intend", "project", "plan", "potential", "suggest" 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. Many factors 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, recoveries of gold and other metals, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, community and non-governmental organization actions, changes in government regulations and policies, including laws and policies, global outbreaks of infectious diseases, including COVID-19, 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. The reader is directed to carefully review the detailed risk discussion in our most recent Annual Report filed on SEDAR+ for a fuller understanding of the risks and uncertainties that affect the Company's business. 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.

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Azimut's Position in the James Bay Region, Québec



PILIPAS
AZM / Ophir option
Up to 3.47% Li₂O (G)

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

SALAMANDRE

TAPIATIC
KUKAMAS
(AZM / KGHM option)
2.98% Ni, 0.32% Cu, 2.25 g/t PGE / 8.0 m (C)
1.10% Ni, 0.15% Cu, 1.02 g/t PGE / 9.0 m (C)

JBL-1

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)

JBN-73
MERCATOR W.
MERCATOR

DESCELIERS
(AZM-SOQUEM JV)
VALORE
GALINÉE
(AZM-SOQUEM JV)
1.62% Li₂O / 158.0 m (D)
2.48% Li₂O / 72.7 m (D)
2.68% Li₂O / 54.6 m (D)

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
D: drill core sample
C: channel sample
G: grab sample

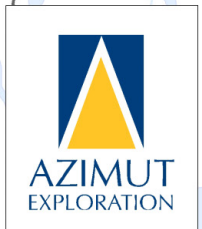
Regional-scale projects

James Bay Nickel

James Bay Lithium

100 km

Figure 1 - Press release dated October 28, 2024



Kukamas Property, James Bay Region, Québec

PERSEUS ZONE

2.98% Ni, 0.32% Cu, 2.25 g/t PGE / 8.0 m incl. 3.74% Ni, 0.41% Cu, 2.82 g/t PGE / 6.0 m (C)
1.10% Ni, 0.15% Cu, 1.02 g/t PGE / 9.0 m incl. 1.42% Ni, 0.19% Cu, 1.36 g/t PGE / 6.0 m (C)
9.35% Ni, 1.1% Cu, 2.4 g/t PGE (G)
8.04% Ni, 1.02% Cu, 3.52 g/t PGE (G)
7.08% Ni, 0.81% Cu, 11.36 g/t PGE (G)
6.86% Ni, 2.35% Cu, 5.64 g/t PGE (G)
6.85% Ni, 0.99% Cu, 6.58 g/t PGE (G)
5.93% Ni, 10.02 g/t PGE (G)
5.91% Ni, 3.04 g/t PGE (G)
5.76% Ni, 0.52% Cu, 4.01 g/t PGE (G)
5.53% Ni, 1.9% Cu, 7.95 g/t PGE (G)
5.04% Ni, 2% Cu, 3.98 g/t PGE (G)

1.03 % Cu (G)
 3.3% Cu, 17.7 g/t Ag (G)
 12.54 g/t Au (G)
 6.8 g/t Au (G)
 5.6 g/t Au (G)
 2.0% Cu (G)

1.8% Cu / 0.3 m (C)
 0.5 g/t Au, 0.83% Cu (G)
 0.66 % Cu (G)
 1.45 g/t Au (G)
0.39% Cu (G)
 0.90% Cu (G)

10.63 g/t Au (G)

0.35% Cu (G)
 0.77% Cu (G)
 2.0% Cu (G)
0.44% Ni (G)

14.6% Cu, 0.38 g/t Au,
 111 g/t Ag (G)
 1.96% Cu, 0.4 g/t Au,
 30 g/t Ag / 1 m (C)
 0.76% Cu (G)
 0.48% Cu (G)
 2.81% Cu (G)
 0.45% Cu (G)

4.28 g/t Au (G)

3.46 g/t Au, 0.85% As (G)
 3.34 g/t Au (G)
 3.0 g/t Au (G)
 2.0 g/t Au (G)

2.1% Cu, 2.2 g/t Au,
 144 g/t Ag (G)
 4.0% Cu (G)
 1.34% Cu (G)
 0.51% Cu (G)
 147 g/t Ag (G)
 2.72 g/t Au (G)

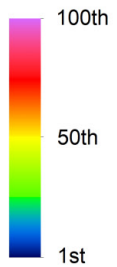
5.4% Cu (G)
 20.7% Cu, 112 g/t Ag, 0.84 g/t Au (G)
 0.66% Cu (G)

HALLEY SHOWING

1.36% Ni, 0.12% Cu, 0.89 g/t PGE (G)
1.25% Ni, 0.24% Cu, 0.60 g/t PGE (G)
 0.75% Ni, 0.63% Cu (G)
 2.0% Cu (G)

Magnetic Vertical Gradient

Magnetic vertical gradient (percentile)



Data: MRNF, Québec

Historical showings and 2023 and 2024 sampling in bold

Selected results
 C: channel sample
 G: grab sample

445,000



Figure 2 - Press release dated October 28, 2024

5 km

415,000

450,000

5,960,000

5,955,000

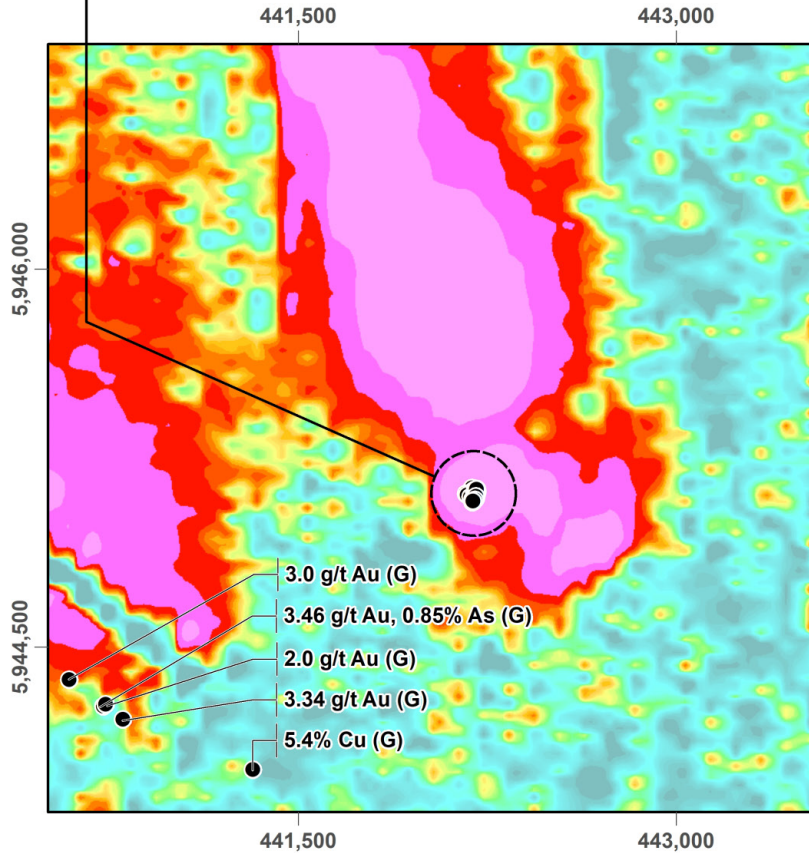
5,935,000

Kukamas Property, Perseus and Halley Targets, James Bay Region, Québec

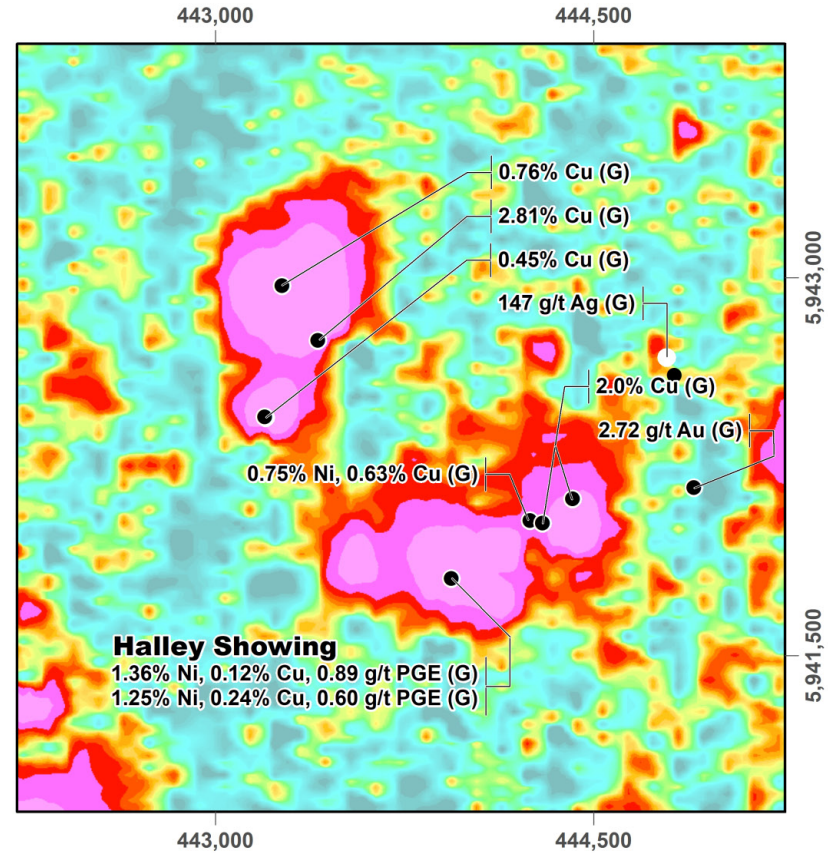
PERSEUS ZONE

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6.85% Ni, 0.99% Cu, 6.58 g/t PGE (G)
 5.93% Ni, 10.02 g/t PGE (G)
 5.91% Ni, 3.04 g/t PGE (G)
 5.76% Ni, 0.52% Cu, 4.01 g/t PGE (G)
 5.53% Ni, 1.9% Cu, 7.95 g/t PGE (G)
 5.04% Ni, 2% Cu, 3.98 g/t PGE (G)



Perseus Zone

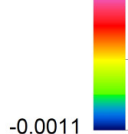


Halley Showing

1 km

VTEM dB/dt Z
 comp. (ms)

0.0044



-0.0011

VTEM™ Plus Anomaly

Figure 3 - Press release dated October 28, 2024

Selected results
 C: channel sample
 G: grab sample

