



For immediate release

January 17, 2023

TSXV: AZM

OTCQX: AZMTF

Press Release

Azimut Reports 15 Mineralized Holes from the Patwon Gold Zone at Elmer

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) (OTCQX: **AZMTF**) is pleased to report the results from 15 additional mineralized holes from the **Patwon Gold Zone** on the Company’s 100% owned **Elmer Property** (the “Property”) in the Eeyou Istchee James Bay region of Quebec ([see Figures 1 to 4](#)).

- These new results further expand the Patwon Zone and refine its geometry with an upgraded 3D model ([see Figures 5 and 6](#)). Patwon has now been outlined along a strike length of **690 metres**, from surface to a depth of **860 metres** (900 m along dip), with an average estimated true width of **35 metres** and a dip of 70° to 75° to the north.
- A new subparallel zone was identified about 300 metres north of the main Patwon Zone. It is marked by a prominent interval grading **82.1 g/t Au, 87.0 g/t Ag and 124.5 g/t Te over 0.5 m** in hole ELM22-177. Another intercept from this zone returned **33.9 g/t Au, 40.8 g/t Ag and 58.1 g/t Te over 0.5 m** from hole ELM22-134.

The current short-term objective for Elmer is to prepare a maiden mineral resource estimate following the receipt of the last assay results from the Patwon drilling program completed in December. In addition, exploration drilling has restarted at the untested targets delineated along strike or subparallel to the Patwon Zone. Assay results are pending for 36 exploration drill holes (8,699.1 m). Azimut considers the 35-km-long Elmer Property to be at an early exploration stage, with strong potential for additional significant gold discoveries.

HIGHLIGHTS ([see Figures 2 to 6 and Tables 1 to 4](#))

- Hole ELM22-207 **1.37 g/t Au over 97.7 m** (from 244.0 to 341.7 m) including:
 3.23 g/t Au over 17.0 m, and
 3.09 g/t Au over 11.0 m, and
 2.52 g/t Au over 8.0 m
- Hole ELM22-204 **2.45 g/t Au over 14.5 m** (from 22.0 m to 26.5 m)
 2.05 g/t Au over 7.0 m (from 92.3 m to 99.3 m)
 1.46 g/t Au over 19.0 m (from 111.5 to 130.5 m)
 3.12 g/t Au over 30.2 m (from 298.5 m to 328.7 m), including:
 5.80 g/t Au over 12.8 m
- Hole ELM22-208 **1.28 g/t Au over 10.6 m** (from 14.8 m to 25.4 m)
 1.52 g/t Au over 6.0 m (from 49.0 m to 55.0 m)
 1.06 g/t Au over 132.0 m (from 151.0 m to 283.0 m), including:
 2.15 g/t Au over 59.0 m
- Hole ELM22-209 **1.10 g/t Au over 63.6 m** (from 0.4 m to 64.0 m), including:
 3.50 g/t Au over 15.7 m
 0.92 g/t Au over 81.0 m (from 152.0 m to 233.0 m)
- Hole ELM22-206 **2.39 g/t Au over 15.0 m** (from 309.5 m to 324.5 m)

- Hole ELM22-161 **1.82 g/t Au over 26.5 m** (from 861.0 m to 887.5 m)
- Hole ELM22-163A **2.22 g/t Au over 18.5 m** (from 626.0 m to 644.5 m), including:
8.89 g/t Au over 4.2 m
- Hole ELM22-168 **1.47 g/t Au over 35.6 m** (from 673.8 m to 709.4 m), including:
2.52 g/t Au over 12.9 m
- Hole ELM22-169A **2.39 g/t Au over 9.5 m** (from 837.9 m to 847.4 m), including:
4.90 g/t Au over 4.3 m
- Hole ELM22-176 **2.03 g/t Au over 20.6 m** (from 776.5 m to 797.1 m), including:
5.35 g/t Au over 2.5 m, and
6.00 g/t Au over 4.4 m
- Hole ELM22-177 **82.1 g/t Au, 87.0 g/t Ag, 124.5 m Te over 0.5 m** (from 264.0 m to 264.5 m)
1.17 g/t Au over 23.2 m (from 560.0 to 583.2 m), including:
2.48 g/t Au over 6.8 m

Salient Facts

- During the last drilling program (October 2021 to December 2022), 105 holes were drilled for 46,109.61 metres, including one abandoned hole. This total includes 57 delineation holes (34,473.66 m) on the Patwon Zone and 48 holes (11,635.95 m) on exploration targets in its vicinity.
- At the date of this press release, the assay results from 51 of the delineation holes (32,789 m) have been released, and the assays from the other 6 (1,684.5 m) are pending. Assay results are also pending for 36 exploration holes (8,699.1 m).
- Patwon has now been traced down to 860 metres (900 m along dip) with 128 holes totalling 52,972 metres since the original announcement of the discovery (*press release of January 14, 2020*).
- A new geometrically consistent subparallel zone appears about 300 metres north of the main Patwon Zone, with a minimum strike length of 460 metres. It displays several high-grade intervals, including:
 - **82.1 g/t Au, 87.0 g/t Ag, 124.5 g/t Te over 0.5 m** (from 264.0 m) in hole ELM22-177
 - **39.9 g/t Au, 40.8 g/t Ag, 58.1 g/t Te over 0.5 m** (from 259.6 m) in hole ELM22-134

This new zone, which will require more drilling, could be included in a potential open pit shell. It displays comparable grades with the already reported intercept from hole ELM21-88 (**122.0 g/t Au, 160.0 g/t Ag, 307.0 g/t Te over 0.50 m**) (*see press release of November 11, 2021*), which is related to an E-W shear about 200 m south of Patwon. These high-grade gold-silver-tellurium intercepts in shear zones, located 500 metres apart, further underscore the strong potential for additional discoveries along the Patwon corridor.

- The additional drilling of Patwon's gold-bearing veins has led to a better assessment of the zone's geometry. Gold mineralization is principally related to three (3) types of shear-controlled veins:
 - **Shear veins** that strike NE-SW, roughly subparallel to the steeply dipping regional schistosity and lithological contacts;
 - **Extensional flat veins**; and
 - **Subvertical Riedel-type veins**, oriented NW-SE, that are constrained within the main mineralized envelope subparallel to the regional schistosity.

Most of the delineation drilling has been oriented at N150 to cut the shear veins at a high angle to roughly determine the shape of the mineralized envelope. To better assess the contribution of the NW-SE Riedel-type veins, Azimut recently drilled six (6) holes at a high angle to the Riedel vein set (holes ELM22-204 to -209 drilled at ~N215 and ~N040; [see Table 4](#)). The assays from these holes do not show a notable change in grade of the mineralized intervals and they confirm the overall excellent continuity of the zone.

- All indications are that the Patwon Zone remains open at depth and possibly along strike. The deepest drill hole results may indicate a slight change in the axis of the mineralized body to the east.

Exploration Drilling

- A total of 48 exploration holes (11,635.95 m) have been drilled from October 2021 to December 2022. This program was designed to test (12) targets along strike and subparallel to Patwon following a systematic collection of data, including reverse circulation drilling (507 holes for 6,681 m), induced polarization surveys, prospecting and till sampling and a lithostructural reinterpretation of the Property (see press releases of July 28 and September 13, 2022).
- Eight (8) targets have been drilled so far. Partial results have been delivered for four (4) of these targets from 12 holes totalling 2,936.85 metres. Results of interest include:
 - Hole ELM21-131 0.50 g/t Au over 1.25 m (from 75.5 m to 76.75 m)
 - Hole ELM22-170 0.80 g/t Au over 3.0 m (from 156.5 m to 159.5 m)
 - Hole ELM22-194 0.16 g/t Au over 29.9 m (from 65.5 m to 95.4 m)
 - 0.14 g/t Au over 6.0 m (from 128.5 m to 134.5 m)
 - 0.14 g/t Au over 5.8 m (from 146.0 m to 150.5 m)
 - Hole ELM22-198 0.93 g/t Au over 1.5 m (from 141.0 m to 142.5 m)
 - Hole ELM22-200 0.26 g/t Au over 13.1 m (from 55.0 m to 68.1 m) including:
 - 1.40 g/t Au over 1.1 m

The Elmer Property comprises 515 claims (271.3 km²) over a 35-kilometre strike length. The Property lies 285 kilometres north of the town of Matagami, 60 kilometres east of the village of Eastmain, and 5 kilometres west of the paved Billy-Diamond Highway, a major all-season paved highway. The region benefits from excellent infrastructure, including significant road access, a hydroelectric power grid and airports.

Drilling Contracts and Analytical Protocols

RJLL Drilling Inc. of Rouyn-Noranda (Quebec) was the contractor for the delineation phase at Patwon up to hole ELM22-177. The core diameter was NQ.

Chibougamau Drilling Ltd of Chibougamau (Quebec) has carried out the drilling operations with two drill rigs, generally using a core diameter of BTW for the exploration holes and NQ for delineation drilling at Patwon.

Samples are sent to ALS Laboratories in Val-d'Or (Québec), where gold is analyzed by fire assay, with atomic absorption and gravimetric finishes for grades above 3.0 g/t Au. Samples are also analyzed for a 48-element suite using ICP. Azimut applies industry-standard QA/QC procedures to its drilling programs. All batches sent for analysis include certified reference materials, blanks and field duplicates.

Dr. Jean-Marc Lulin (P.Geo.) prepared this press release as Azimut's Qualified Person under National Instrument 43-101. Brigitte Dejou (P.Eng.), Project Manager, and François Bissonnette (P.Geo.), Operations Manager, have also reviewed the contents of this press release.

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. Azimut is actively advancing its wholly-owned flagship **Elmer Gold Project** to the initial resource stage in the James Bay region. Azimut has also acquired a major nickel position in the region with its **James Bay Nickel Project**. Azimut is also proceeding with an in-depth review of the **lithium potential** on several of its properties.

Azimut 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. Azimut maintains rigorous financial discipline and a strong balance sheet, with 79.3 million shares issued and outstanding.

Contact and Information

Jean-Marc Lulin, President and CEO

Tel.: (450) 646-3015 – Fax: (450) 646-3045

Jonathan Rosset, Vice President Corporate Development

Tel: (604) 202-7531

info@azimut-exploration.com www.azimut-exploration.com

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 at the Elmer 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. There are many factors that could cause such differences, particularly volatility and sensitivity to market metal prices, impact of change 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.