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Press Release

Azimut and SOQUEM Start Lithium Exploration Program on Pikwa Project, James Bay Region, Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** ("Azimut" or the "Company") (**TSXV: AZM**) (**OTCQX: AZMTF**) continues its methodical exploration of its properties and is pleased to announce that a lithium field campaign is starting on the **Pikwa Property** (the "Property") located in the Eeyou Istchee James Bay region in Quebec. This comprehensive program will be followed by core drilling, contingent on the success of the prospecting phase. It is the first of several lithium-focused exploration programs that will be undertaken by Azimut this summer.

The 28-kilometre-long Pikwa Property benefits from an outstanding location between the **Corvette** project (**Patriot Battery Metals)** to the east, which hosts the major CV5 lithium discovery, and the **Cancet** project (**Winsome Resources**) to the west, which hosts the Cancet lithium prospect (see Figures 2 and 3). Pikwa is a joint venture project between Azimut and SOQUEM.

HIGHLIGHTS (see Figures 1 to 12)

- Azimut and SOQUEM have outlined **eight (8) extensive lithium target areas** on Pikwa through a systematic review of the data acquired during their previous exploration programs on the Property. Although these programs did not focus on lithium, the data generated provides excellent support for lithium targeting.
- The main lithium target areas at Pikwa are directly on strike of an east-west-trending **prominent magnetic trend** hosting the major lithium prospects on the Corvette and Cancet projects.
- Additional targeting criteria comprise: **a)** advanced in-house processing of multispectral remote sensing data to identify potential pegmatite outcrops; **b)** project-scale distribution of pathfinder elements in bedrock (lithium, cesium, rubidium, gallium, tin and tantalum); and **c)** extensive lake-bottom sediment anomalies in underexplored sectors for lithium, outlined by the same pathfinder elements.
- One of the most attractive targets is characterized by several peraluminous granitic bodies of the *Vieux Comptoir* intrusive suite in a favourable position along the prominent magnetic trend.

A summary of past exploration programs and key results obtained on the Property, including the results from a maiden drilling program aimed at copper targets, are presented in the appendix and Figures 10 to 12. As previously reported (*see press releases of January 23 and February 23, 2023*), several lithium-focused exploration programs will be undertaken by Azimut this summer, including programs on the **Galinée**, **Dalmas** and **Pontois** properties held in a joint venture with SOQUEM.

The Pikwa Property

The Pikwa Property (509 claims, 260.9 km^2) is a 28-kilometre-long by 15-kilometre-wide project. It is 303 kilometres east of the Cree Community of Wemindji in an area serviced by excellent infrastructure, including permanent roads, power grids and airport facilities. The Trans-Taiga Road, a major gravel highway in the region, crosses the Property, as do two power lines. The project is a 50/50 joint venture between Azimut and SOQUEM, operated by SOQUEM with the participation of Azimut's team.

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. Rock Lefrançois (P.Geo.), Vice President Exploration, and François Bissonnette (P.Geo.), Operations Manager, also reviewed the content of this press release.

About SOQUEM

SOQUEM, a subsidiary of Investissement Québec, is dedicated to promoting the exploration, discovery and development of mining properties in Quebec. SOQUEM also contributes to maintaining strong local economies. A proud partner and ambassador for the development of Quebec's mineral wealth, SOQUEM relies on innovation, research and strategic minerals to be well-positioned for the future.

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 **Elmer Gold Project** is actively advanced to the initial resource stage in the James Bay region. Azimut also controls a strategic land position 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 and concurrently active projects. The Company maintains rigorous financial discipline and a strong balance sheet, with 79.7 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 related to the drilling results from the Pikwa 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.

APPENDIX

Summary of past exploration programs and results

- Since 2016, the Property is explored for its gold and copper-gold potential. Previous work includes:
  - **Prospecting**: 991 grabs and 96 channel rock samples (*grab samples are selective by nature and unlikely to represent average grades);*
  - **Soil survey**: 1,457 samples;
  - **Lake-bottom sediment survey** ("LBS"): 379 samples;
  - **Heliborne magnetic-electromagnetic survey**: 2,234 line-kilometres*;*
  - **Ground geophysics**: 50.3 line-kilometres of Induced Polarization ("IP") surveying, 75.8 line-kilometres of magnetic surveying;
  - **Core drilling**: 11 holes totalling 2,085 metres.

- Previous exploration phases led to the following significant results (see Figures 10 to 12):
  - **Hyperion Prospect** discovery: Up to **7.17 g/t Au** along a steeply dipping sheared contact between iron formations and mafic volcanics. Gold mineralization is associated with disseminated to semi-massive arsenopyrite with anomalous cobalt, silver and tellurium. Further east, another area displays high background gold values with bismuth and molybdenum. These prospects correlate with several strong east-west-trending electromagnetic conductors, magnetic-high axis, and strong Cu-Mo-Ag-Bi-W anomalies in LBS. This 10.5-kilometre-long prospective trend (the "**Hyperion Trend**") warrants additional exploration work (see press releases of November 6, 2018, March 20 and April 15, 2019).
  - **Copperfield East** discovery: This 10-km-long prospective trend (the "**Copperfield East Trend**") is defined as the spatial association of:
    - **a)** A strong copper anomaly in LBS, well correlated with a strong 5.5 kilometre-long by 500-metre-wide copper-in-soil anomaly with a polymetallic footprint comparable to the LBS anomaly (Cu-Mo-Ag-Bi-W);
    - **b)** A significant mineralized boulder field with the best grades from 141 sampled boulders returning **20.1% Cu, 2.99 g/t Au, 58 g/t Ag and 0.24% Mo**;
    - **c)** Several high-grade mineralized outcrops in the eastern part of the trend where the overburden cover is thinnest; best grades returned **9.8% Cu, 13.4 g/t Au, 37.6 g/t Ag and 1.0% Mo** from a grab sample;
    - **d)** A 10-kilometre-long series of IP-chargeable anomalies coincident with the copper-in-soil anomaly; two 500-m-long electromagnetic conductors are positioned on strike with the western extension of the IP anomalies.

    The main host rock is biotite-rich gneiss. The dominant copper mineral is chalcopyrite as disseminations or semi-massive veins and veinlets, accompanied by frequent bornite and chalcocite. The Copperfield Trend is interpreted as a Cu-Au-Ag-Mo porphyry system emplaced along the margins of an intrusion and subsequently sheared during regional-scale tectonic events (*see press releases of July 22, October 16, October 23, December 9, 2019, April 27 and October 6, 2020*).

    In October and November 2020, a **maiden core drilling program** (11 holes, 2,085 metres) tested several IP targets along the Copperfield East Trend and delivered the following significant results:

    Hole PIK20-001: **0.46% Cu over 4.45 m** (from 187.8 m to 192.25 m), including **3.38% Cu, 25.5 g/t Ag, 0.14% Zn over 0.5 m** (from 191.25 m to 191.75 m)

    Hole PIK20-003: **2.14 g/t Au over 1.50 m** (from 27.5 m to 29.0 m)
    0.28% Cu, 3.22 g/t Ag over 2.15 m (from 114.65 m to 116.8 m)
    0.48 g/t Au, 0.15% Cu, 2.16 /t Ag over 0.95 m (from 127.45 m to 128.4 m)
    0.85 g/t Au, 0.25% Cu, 0.33% Zn, 0.1% Pb over 0.6 m (from 149.4 m to 150 m)

    Hole PIK20-007: **0.53% Cu over 2.65 m** (from 30.5 m to 33.15 m), including **1.31% Cu and 112 ppm Mo over 0.9 m** (from 32.25 m to 33.15 m)

Hole PIK20-008: **0.44 g/t Au over 1.5 m** (from 81.0 m to 82.5 m)

Hole PIK20-011: **0.20 g/t Au, 1.16 g/t Ag, 0.11% Cu over 1.0 m** (from 118.0 m to 119.0 m)
0.23% Cu, 2.1 g/t Ag, 282 ppm Mo over 0.6m (from 158.4 m to 159.0 m)

Holes PIK20-002, -004, -005, -006, 009, and 010 do not contain significant values. The hole coordinates are presented on Table 1.

These results constitute an encouraging first validation step of the Copperfield East Trend. Copperfield East has been only partly tested and remains largely open for additional drilling.

Drilling contract and analytical protocols: Forage RJLL of Rouyn-Noranda, Quebec, conducted the drilling operations using NQ core diameter. Drill core samples were sent to AGAT Laboratories in Val-d'Or, Quebec. Prospecting samples were sent to ALS Minerals, also in Val-d'Or. Gold was analyzed by fire assay, with atomic absorption and gravimetric finishes for grades above 3.0 g/t Au. Samples were also analyzed for a 48-element suite using ICP. Azimut applies industry-standard QA/QC procedures to its drilling programs. All batches of drill core samples include certified reference materials, blanks, and field duplicates.