



For immediate release

January 04, 2024

TSXV: AZM

OTCQX: AZMTF

## Press Release

# Azimut Announces Filing of NI 43-101 Technical Report for the Patwon Gold Zone, Elmer Property, James Bay Region, Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) (OTCQX: **AZMTF**) is pleased to announce that it has filed on SEDAR+ an independent Technical Report (the “Report”) prepared in accordance with National Instrument 43-101 for the **Patwon Gold Zone** on its 100% owned Elmer Property in the Eeyou Istchee James Bay region of Quebec, Canada.

The Report, titled “Technical Report and Initial Mineral Resource Estimate for the Patwon Deposit, Elmer Property, Quebec, Canada”, is dated January 4, 2024, and supports the disclosure in a press release issued by the Company on November 21, 2023, of an initial Mineral Resource Estimate (“MRE”) for the Patwon Gold Zone. There is no difference between the Report and the information disclosed in the November 21 press release.

The Report can be found under the Company’s profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and on Azimut’s website ([www.azimut-exploration.com](http://www.azimut-exploration.com)).

As disclosed in the press release of November 21, 2023, the initial MRE comprises:

- **Indicated resources:** 311,200 ounces in 4.99 million tonnes grading 1.93 g/t Au
- **Inferred resources:** 513,900 ounces in 8.22 million tonnes grading 1.94 g/t Au

These mineral resources include:

- **Open-pit mineral resources** (0.55 g/t Au cut-off)
  - Indicated: 309,200 ounces in 4.97 million tonnes grading 1.93 g/t Au
  - Inferred: 310,700 ounces in 4.21 million tonnes grading 2.29 g/t Au
- **Bulk underground mineral resources** (1.05 g/t Au cut-off)
  - Inferred: 163,700 ounces in 3.49 million tonnes grading 1.46 g/t Au
- **Selective underground mineral resources** (1.90 g/t Au cut-off)
  - Indicated: 2,000 ounces in 0.022 million tonnes grading 2.83 g/t Au
  - Inferred: 39,500 ounces in 0.52 million tonnes grading 2.36 g/t Au

Notes: These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The MRE follows current CIM Definition Standards (2014) and CIM MRMR Best Practice Guidelines (2019). The independent and qualified persons (“QPs”) for the mineral resource estimate, as defined in NI 43-101, are Martin Perron, P.Eng., Chafana Hamed Sako, P.Geo., and Simon Boudreau, P.Eng., all from InnovExplo Inc. The effective date is November 14, 2023.

A sensitivity analysis indicates low variability of the MRE under various gold price and cut-off grade scenarios, underscoring the robustness of the Patwon Zone.

Preliminary metallurgical tests indicate non-refractory free-milling gold that is easily recoverable through a combination of gravity circuit and conventional cyanide leaching. Recovery rates reach up to 94%, with gravity recoveries up to 37%.

The MRE confirms the quality of the gold mineralization in the Patwon Zone and supports additional exploration to further expand the mineral inventory in its vicinity. Furthermore, Azimut considers the 35-kilometre-long Elmer Property to remain at an early exploration stage with strong gold potential. Two objectives have been defined for the upcoming drilling program, which is scheduled to commence in March 2024:

- **Expand the Patwon Gold Zone**, which remains open near-surface along strike, using shallow drill holes from surface down to a vertical depth of 300 metres; and
- **Follow up on significant gold-bearing zones** along shear zones directly on strike or subparallel to Patwon. The main drill-ready target zones have a cumulative strike length of 20.5 kilometres.

## Qualified Persons

InnovExplo Inc., a mining consulting firm based in Val-d'Or (Quebec), prepared the MRE as defined by *National Instrument 43-101 – Standards of Disclosure for Mineral Projects* ("NI 43-101"). The independent qualified persons for the MRE, within the meaning of NI 43-101, are Martin Perron (P.Eng.), Chafana Hamed Sako (P.Geo.) and Simon Boudreau (P.Eng.), all from InnovExplo Inc.

Dr. Jean-Marc Lulin (P.Geo.) prepared this press release as Azimut's qualified person within the meaning of NI 43-101.

## 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

**Jean-Marc Lulin, President and CEO**

Tel.: (450) 646-3015

**Jonathan Rosset, Vice President Corporate Development**

Tel: (604) 202-7531

[info@azimut-exploration.com](mailto:info@azimut-exploration.com) [www.azimut-exploration.com](http://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, 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.*