



For immediate release

May 2, 2024

TSXV: AZM

OTCQX: AZMTF

Press Release

Azimut Sells to Patriot Battery Metals its JBN-57 Property, James Bay Region, Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) (OTCQX: **AZMTF**) is pleased to announce the signing of a Sale and Purchase Agreement (the “Agreement”) with **Patriot Battery Metals Inc.** (“Patriot”) (TSX: **PMET**, ASX: **PMT**) for its wholly-owned **JBN-57 Property** (the “Property”), in the Eeyou Istchee James Bay region of Quebec ([see Figures 1 and 2](#)).

Under the Agreement, Patriot has acquired a 100% interest in the Property from Azimut for a cash payment of \$500,000 and the issuance of 150,000 shares of Patriot. Azimut will retain a 2.0% NSR royalty on the Property. The parties were dealing at arm’s length. The monetization of this claim block in the Azimut portfolio provides the Company with additional funds to advance work programs on its flagship projects.

The **JBN-57 Property** (39 claims, 19.95 km²) is located 9 kilometres south of the Trans-Taiga Road. The Property is adjacent to Patriot’s Corvette Project and directly on strike with the major lithium pegmatite trend identified on the Corvette Property. The Property was staked as part of a regional nickel targeting exercise but also displays exploration potential for lithium-cesium-tantalum (LCT) pegmatites. Azimut conducted an assessment of its potential in 2023, including a short prospecting phase.

This press release was prepared by Dr. Jean-Marc Lulin, P.Geo., acting as Azimut’s qualified person within the meaning of National Instrument 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. Its wholly owned flagship project, the **Elmer Gold Project**, has advanced to the resource stage with a strong exploration upside. The Company also controls strategic land positions for copper-gold, nickel and lithium and is one of the province’s most active explorers.

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. Azimut maintains rigorous financial discipline and a strong balance sheet, with 85.4 million shares issued and outstanding.

Contact and Information

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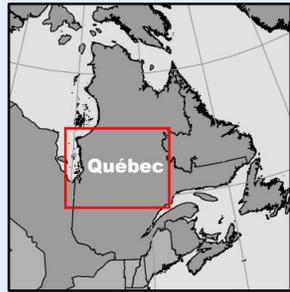
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Azimut's Position in the James Bay Region, Québec



PILIPAS

AZM / Ophir option

Munischawan

(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

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)

JBN-57

PONTOIS

(AZM-SOQUEM JV)
 6.02 g/t Au (G)

DALMAS

(AZM-SOQUEM JV)

KAANAAYAA

(AZM / Rio Tinto option)

Mercator West

Mercator

Desceliers

(AZM-SOQUEM JV)

Valore

GALINÉE

(AZM-SOQUEM JV)
 2.48% Li₂O / 72.7 m (D)

Opinaca B

(AZM-Everton / Hecla Mining)
 1.0 g/t Au / 21.5 m (D)

Corne

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

GALINÉE Property with lithium potential

James Bay Lithium Project
 (13 blocks of claims incl. JBL1)

James Bay Nickel Project
 (110 blocks of claims)

100 km

Figure 1 - Press release dated May 2, 2024



525,000

600,000

Corvette Discovery Area, James Bay Region, Québec

5,950,000

5,950,000

Corvette Property
(Patriot Battery Metals)
CV5: 109.2 Mt @ 1.42% Li₂O
(Inferred Resources)

JBN-57

CV14
Up to 0.94% Li₂O (G)

CV10
>1% Li₂O (G)

CV9 :
0.39% Li₂O / 99.9 m (D)

Patriot Battery Metals

Corvette Property
(Patriot Battery Metals)

CV4
1.12% Li₂O / 1.5 m (C)

CV13
1.49% Li₂O / 28.7 m (D)

CV12 : Up to
0.80% Li₂O / 21.9 m (C)

CV8 : Up to
1.93% Li₂O / 5.6 m (C)

Pikwa Property
(Azimut-SOQUEM JV)

Kaanaayaa Property
(Azimut / Rio Tinto option)

Corvet Property
(Azimut / Rio Tinto option)

5,905,000

5,910,000

LBS Geochemistry (1,241 samples)
Li (percentile)

- 100%
- 99%
- 96% - 98%
- 91% - 95%
- 86% - 90%
- 81% - 85%
- 71% - 80%
- 61% - 70%
- 51% - 60%
- 1% - 50%

- Lithium prospect
- LBS sample

Data: Azimut, MRNF (Québec) and other data in the public domain.

Analyzed area

Lithium Lake-Bottom Sediment Geochemistry

10 km



Figure 2 - Press release dated May 2, 2024

540,000

