



For immediate release

June 11, 2024

TSXV: AZM

OTCQX: AZMTF

## Press Release

# Azimut Updates on its Strategic Approach, Launches Work Programs

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV:AZM) (OTCQX:AZMTF) is pleased to provide an update on its business strategy and comprehensive 2024 field season ([see Figure 1](#)). The most recent corporate presentation is available on the Company’s website.

The Company will hold a webinar on June 20, 2024 at 1pm ET / 10am PT in English and at 2:30pm ET / 11:30am PT in French. A short presentation will be followed by a Q&A session for interested investors and shareholders. Registration can be completed here: [English Webinar](#) / [French Webinar](#).

## HIGHLIGHTS

- Azimut is a Quebec-focused explorer holding the province’s largest mineral portfolio, mostly in the Eeyou-Istchee James Bay region. It has a robust project pipeline and a minimum budget of \$10M for 10 projects, including \$6M of partner-funded programs.
- Azimut’s main projects will be advanced through the following exploration programs:
  - Elmer** (gold, 100% Azimut): Drilling to test new shallow targets, prospecting
  - JBL1** (lithium, 100% Azimut): Prospecting, possibly drilling
  - Galinée** (lithium, SOQUEM JV): Drilling to outline a discovery in the making, prospecting
  - Pikwa** (lithium, SOQUEM JV): Prospecting, possibly drilling
  - Corvet** (lithium, Rio Tinto option): Prospecting, possibly drilling
  - Kaanaayaa** (lithium, Rio Tinto option): Prospecting, possibly drilling
  - Pilipas** (lithium, Ophir option): Prospecting, possibly drilling
  - Kukamas** (nickel, copper, gold, KGHM option): Prospecting, possibly drilling
- Field teams are already active at Elmer, Galinée and Corvet. All prospecting programs will be conducted from early June to late September. Azimut operates the abovementioned projects except Pikwa and Pilipas.
- Another major initiative, the **James Bay Nickel** project (110 claim blocks, roughly 200 targets), is under review by senior mining companies with the intent of implementing a regional strategic alliance.
- Azimut has a strong balance sheet with \$13M in working capital and shares, and no debt. Management maintains rigorous financial discipline. The Company has 85.4 million shares issued and outstanding since its founding in 1986 with no roll-back.

## Business Strategy

Azimut is a technically driven exploration company that uses advanced numerical targeting to enhance discovery probability while concurrently developing partnerships to minimize the financial risk of exploration. The Company also chooses to advance some projects on its own.

- **Predictive modelling:** Data processing applied to mineral exploration using a proprietary predictive methodology (AZtechMine™) to generate exploration projects in underexplored regions. The objective is to **increase the discovery probability through state-of-the-art targeting**.
- **Partnership development:** Agreements are signed with seniors and juniors to increase the discovery odds by conducting multiple exploration programs and minimizing the need for recurrent financings. Over time, **preserving** the Company’s **capital structure supports per-share value creation**. Azimut has one of the lowest share dilution rates in the junior mining space.
- **Multicommodity approach (gold, copper, nickel, lithium):** Azimut takes full advantage of its Quebec-scale mineral potential appraisal and better addresses commodity market volatility.

## 2024 Exploration Outlook

Azimut is focusing its 2024 work programs in the James Bay region, one of the most prospective in Canada. The region has excellent community relationships and governmental support and is well served in infrastructure, including paved highways, airports and a world-class hydro-electric power grid.

Key features and the planned 2024 work activities are presented below for eight of the Company's projects.

### ELMER (gold) – 100% Azimut

- The project controls a 35km-long greenstone belt that is largely underexplored and hosts a compliant National Instrument 43-101 **maiden mineral resource estimate** for the **Patwon Zone (311,000 oz at 1.93 g/t Au Indicated and 513,900 oz at 1.94 g/t Au Inferred)**. 75% of the resources are contained within an open-pit shell with a depth of 376 m. Patwon is open along strike and at depth. Four (4) main drill-ready multi-kilometre robust target zones have been delineated and host high-grade gold prospects.
- Work program:
  - Focused prospecting is underway to assess new prospective sectors along shear zones.
  - At least 3,000 m of core drilling will start in early July to test shallow-depth targets.
- See press releases of June 29, 2023, and January 4 and April 16, 2024.

### JBL1 (lithium) – 100% Azimut

- Azimut considers this extensive (52 x 28 km) project to be one of the most prospective areas for lithium in the James Bay region based on its strong geochemical footprint in lake sediments (Li, Cs, Rb, Ga and Sn) and more than 100 outcropping mapped pegmatites (not yet sampled for lithium).
- Work program:
  - High-resolution remote sensing analysis ongoing.
  - Comprehensive prospecting and possible drilling based on results.
- See press releases of January 23 and August 21, 2023.

### GALINÉE (lithium) – 50/50 Azimut-SOQUEM JV

- **A significant discovery is in the making**, marked by wide high-grade lithium drill intercepts that notably include **2.48% Li<sub>2</sub>O over 72.7 m, 2.68% Li<sub>2</sub>O over 54.6 m and 2.13% Li<sub>2</sub>O over 44.1 m**. Additional good results are expected from the second drilling phase completed early May (see PR of April 18, 2024). At the project scale, highly prospective areas with a cumulative length of 60 kilometres are based on strong geochemical footprints in lake sediments (Li, Cs, Rb, Ga, Sn) and favourable geology.
- Work program:
  - Metallurgical tests underway on lithium-bearing drilling intercepts.
  - Property-scale till sampling underway to be followed by a prospecting phase.
  - Follow-up drilling to further outline the mineralized zone and test new targets.
- See press releases of January 9, February 23, April 18 and May 8, 2024.

### PIKWA (lithium) – 50/50 Azimut-SOQUEM JV

- This 28-kilometre-long project lies immediately along strike of the Corvette Property owned by Patriot Battery Metals ("Patriot"), which hosts the world-class CV5 deposit (initial inferred resource of 109 Mt at 1.42% Li<sub>2</sub>O). High-potential sectors were identified following the 2023 initial lithium-focused prospecting phase.
- Work program:
  - Ongoing detailed prospecting, till sampling and possibly drilling based on results.
- See press releases of January 23, May 17 and August 21, 2023.

### CORVET (lithium) – Rio Tinto option

- Located south-west of Patriot's Corvette Property, this 33-kilometre-long property displays a strong lake-sediment geochemical footprint for lithium and related pathfinders and a favourable geologic context for lithium-bearing pegmatites. The initial exploration phase in 2023 comprised high-resolution hyperspectral, LiDAR and digital photogrammetric surveys, lake sediment geochemical surveys, and reconnaissance prospecting.
- Work program:
  - Comprehensive prospecting underway and possibly drilling, depending on the results.
- See press releases of January 23 and July 10, 2023.

## KAANAAYAA (lithium) – Rio Tinto option

- Located south of Patriot's Corvette Property, this 25.6-kilometre-long property displays a strong lake-sediment geochemical footprint for lithium and related pathfinders and a favourable geologic context for lithium-bearing pegmatites.  
The initial exploration phase in 2023 comprised high-resolution hyperspectral, LiDAR and digital photogrammetric surveys, lake sediment geochemical surveys, and reconnaissance prospecting.
- Work program:
  - Comprehensive prospecting and possibly drilling, depending on the results.
- See press releases of January 23 and July 10, 2023.

## PILIPAS (lithium) – Ophir option

- A potential for lithium-bearing pegmatites was identified based on the regional geological context and remote sensing data. The project also displays a potential for gold-copper mineralized systems.
- Work program:
  - Ongoing prospecting and mapping.
  - LiDAR and digital photogrammetry surveys.
  - Potential drilling in H2 2024, depending on the prospecting results.
- See press releases of December 11, 2023 and May 14, 2024.

## KUKAMAS (nickel, copper, gold) – KGHM option

- This 41-kilometre-long project was subject to a substantial program in 2023 comprising a heliborne magnetic and electromagnetic survey (3,199 line-km) and an initial prospecting phase.  
The salient result was the discovery of a nickel-copper-platinum-palladium prospect that correlates well with a strong, kilometre-scale, undrilled electromagnetic anomaly. Several other gold and gold-copper targets were also identified elsewhere on the property.
- Work program:
  - High-resolution remote sensing, lake sediment geochemical survey.
  - Focused prospecting.
  - Possibly maiden core drilling program.
- See press releases of February 8, 2023, and April 2, 2024.

Other projects of interest to the Company's management are currently subject to data processing and target ranking:

- James Bay region: **Wabamisk** (gold, antimony), **Doran** (copper), **Wapatik** (nickel-copper, lithium).
- Nunavik region: **Rex** (gold, copper, rare earths) and **Rex South** (gold, copper, tungsten, tin, rare earths).

## 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 – *Standards of Disclosure for Mineral Projects*.

## 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. Azimut also advances the **Galinée Lithium Project**, a significant discovery made in JV with SOQUEM. The Company controls strategic land positions for copper-gold, nickel and lithium in Quebec.

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 85.4 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

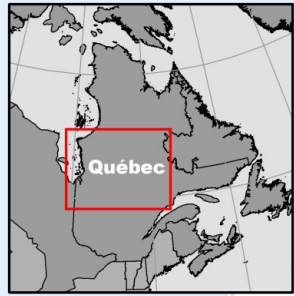
[info@azimut-exploration.com](mailto:info@azimut-exploration.com)    [www.azimut-exploration.com](http://www.azimut-exploration.com)

### **Cautionary note regarding forward-looking statements**

*This press release contains forward-looking statements, which reflect the Company's current expectations regarding future events. 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 "anticipate", "expect", "estimate", "intend", "project", "plan" 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, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, changes in government regulations and policies, including laws and policies, 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.*

*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.*

# 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)

## 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% Li<sub>2</sub>O / 72.7 m (D)  
 2.68% Li<sub>2</sub>O / 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% Cr<sub>2</sub>O<sub>3</sub> / 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 June 11, 2024

