



For immediate release

July 09, 2024

TSXV: AZM

OTCQX: AZMTF

Press Release

Azimut Resumes Drilling at Elmer and Discovers a Copper-Gold Showing by Prospecting

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) (OTCQX: **AZMTF**) is pleased to report that diamond drilling has resumed on its 100% owned Elmer Property in the Eeyou Istchee James Bay region of Quebec, Canada. The minimum 3,000-metre program will test high-potential shallow-depth targets (*see press release of April 16, 2024*) ([see Figures 1 and 2](#)).

Azimut believes the Elmer Property has excellent exploration potential, which could significantly increase the mineral resources already identified on the project. Currently, estimated resources for the **Patwon Gold Zone** amount to 311,200 oz at 1.93 g/t Au Indicated and 513 900 oz at 1.94 g/t Au Inferred (*see press release of January 4, 2024*).

Another positive step is the discovery by Azimut’s prospecting team of a **new significant copper-gold showing (“Equinox”)** on the project. Azimut has consistently reiterated its confidence in the potential for additional surface discoveries along the 35-kilometre-long property.

The Equinox showing, located 14 kilometres east of the Patwon Zone, is a quartz-vein mineralized zone with disseminated chalcopyrite and bornite. It appears as a steeply dipping east-west-trending zone, **at least 100 metres long by 30 metres wide, open in all directions**. Lithologies in the vicinity are a felsic intrusion, iron formations and metasediments.

The best grades obtained from the initial grab sampling program reached **5.29% Cu, 1.02 g/t Au, 51.7 g/t Ag, 0.10% Bi** and **54.3 g/t Te**. *Note that grab samples are selective by nature and unlikely to represent average grades.* Natural Resources Canada lists copper, bismuth and tellurium as Critical Minerals.

Follow-up field work (detailed prospecting) is underway. A soil geochemical survey will also assess this target area, notably defined by a kilometre-scale intrusion–iron formation contact.

Summary of the best results ([see Figure 3](#))

Sample number	Copper (%)	Gold (g/t)	Silver (g/t)	Bismuth (g/t)	Tellurium (g/t)
A0475462	5.290	1.025	51.70	445.0	13.35
A0475463	1.410	0.718	14.75	579.0	36.20
A0475514	1.165	0.535	9.96	169.5	13.15
A0475516	0.312	0.468	38.80	631.0	26.20
A0475519	0.830	0.336	10.45	172.0	18.00
A0475521	1.280	0.220	14.75	238.0	13.20
A0475522	0.551	0.940	9.50	1030.0	54.30

About the Elmer Property

The Elmer Property comprises 516 claims (271.8 km²) over a 35-kilometre strike length. It 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 highway. The region benefits from excellent infrastructure, including significant road access, a hydroelectric power grid and airports.

Drilling Contracts and Analytical Protocols

Miikan Drilling Inc., a majority Cree-owned company, has been contracted to conduct the current drilling program. Miikan Drilling is owned by local communities and Chibougamau Diamond Drilling Ltd of Chibougamau (Quebec). Drilling is performed with a core diameter of BTW.

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.

Qualified Persons

Dr. Jean-Marc Lulin (P.Geo.) prepared this press release as Azimut's qualified person within the meaning of National Instrument 43-101. Alain Cayer (P.Geo.), Project Manager and Rock Lefrançois (P.Geo.), Vice President of Exploration, 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. Its wholly owned flagship project, the **Elmer Gold Project**, is at the resource stage (**311,200 oz Indicated; 513,900 oz Inferred**) and has a strong exploration upside. Azimut is also advancing a **significant lithium discovery** on the **Galinée Property** (a joint venture with SOQUEM). The Company controls strategic land positions in the province 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. Azimut maintains rigorous financial discipline and a strong balance sheet, with 85.4 million shares issued and outstanding.

Other active field projects include (*see press release of June 11, 2024*):

- **Galinée** (lithium) and **Pikwa** (lithium) – 50/50 Azimut-SOQUEM JV
- **Kaanaayaa** (lithium) – Rio Tinto option
- **Kukamas** (gold-copper, nickel-copper) – KGHM option
- **Pilipas** (lithium) – Ophir option

Contact and Information

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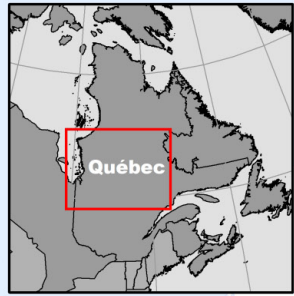
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Cautionary note regarding forward-looking statements

This press release contains forward-looking statements, which reflect the Company's current expectations regarding future events related to the drilling results 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.

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

Tapiatic

Kukamas
 (AZM / KGHM option)

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)
 1.62% Li₂O / 158.0 m (D)
 2.48% Li₂O / 72.7 m (D)
 2.68% Li₂O / 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% 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 July 9, 2024



Elmer Property, James Bay Region, Québec

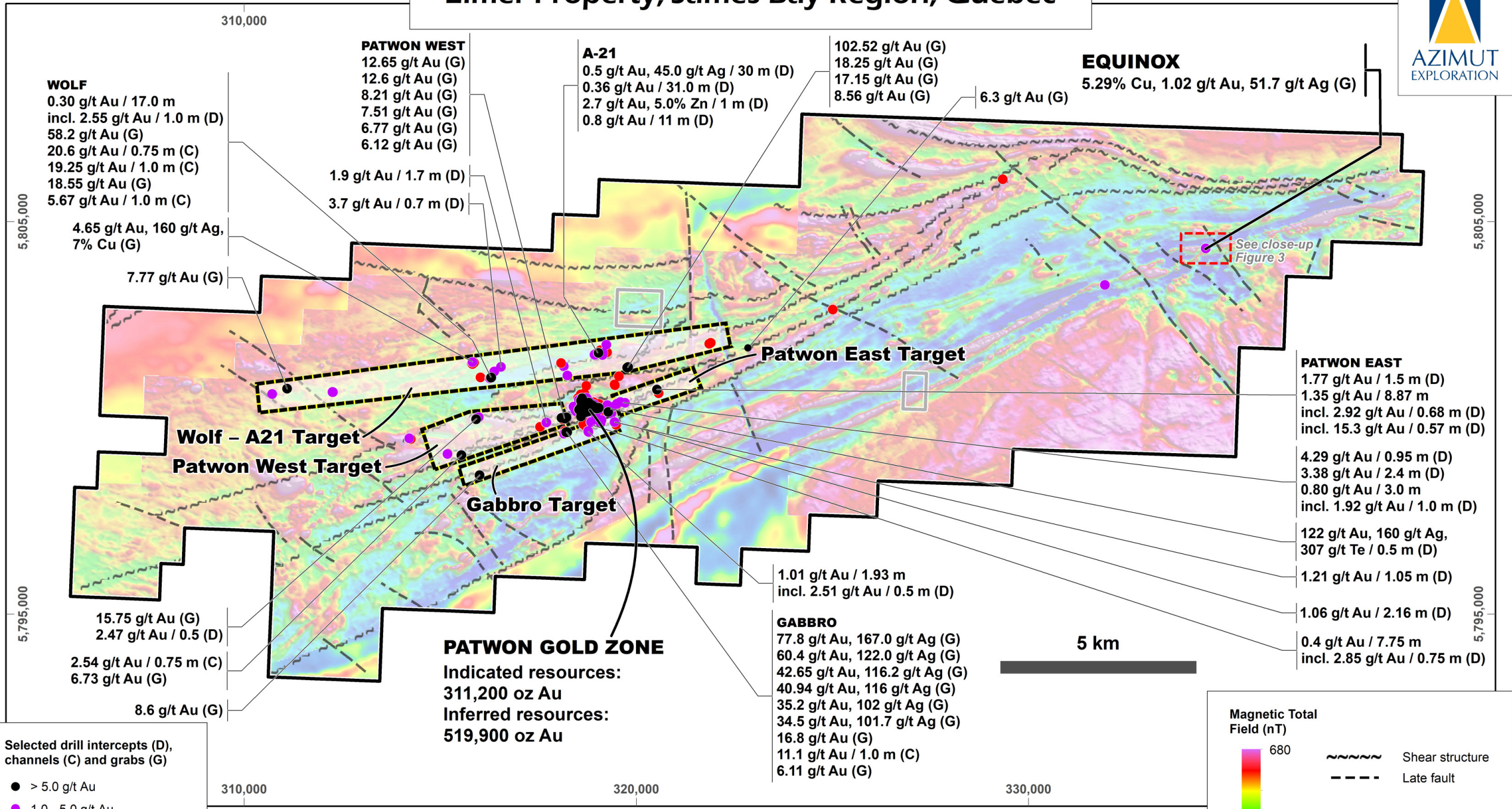
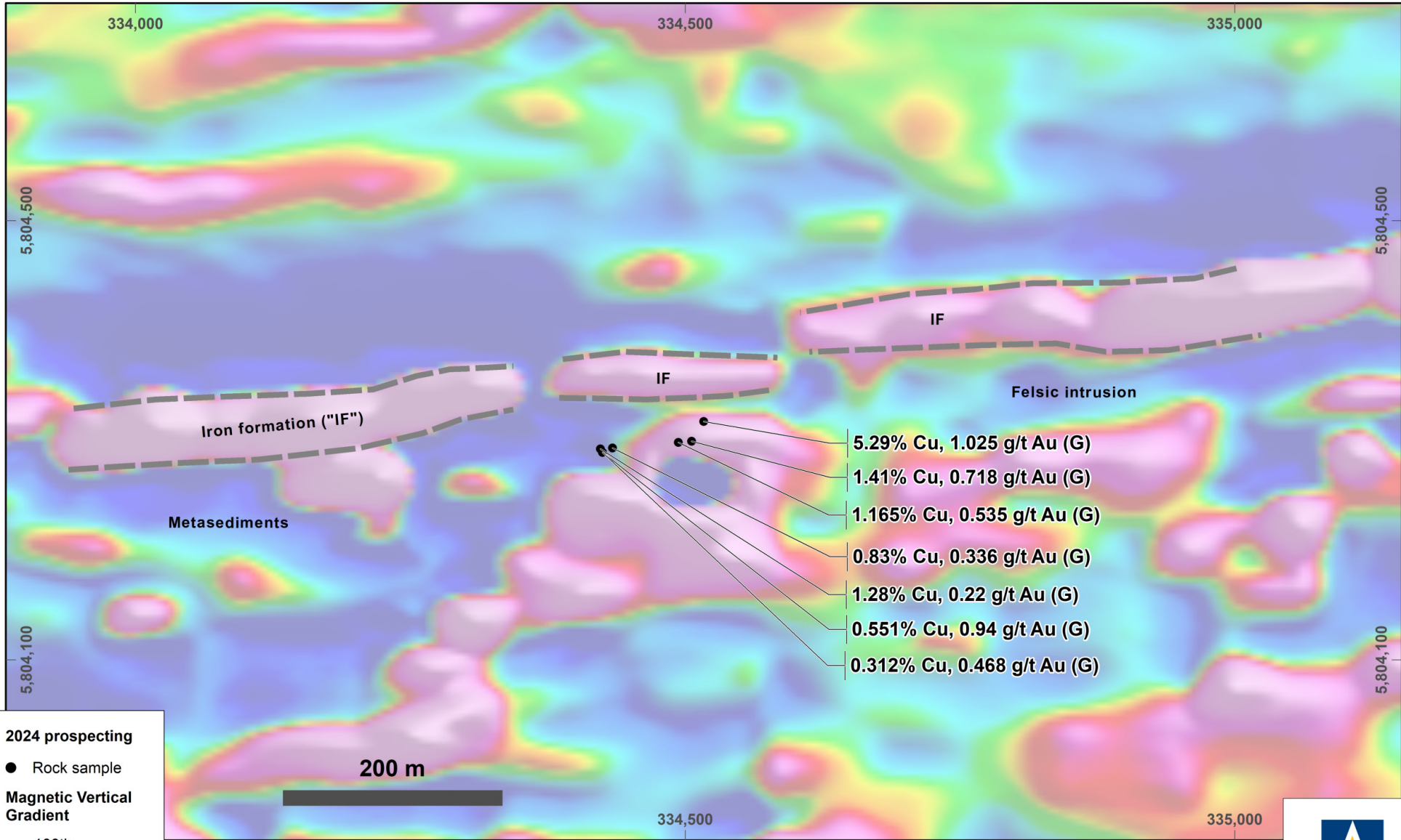


Figure 2 - Press release dated July 9, 2024

Elmer Property, Equinox Showing James Bay Region, Québec



2024 prospecting

- Rock sample

Magnetic Vertical Gradient

100th
50th
1st

Figure 3 - Press release dated July 9, 2024

