



For immediate release

October 10, 2024

TSXV: AZM

OTCQX: AZMTF

## Press Release

# Azimut and SOQUEM Uncover Extensive Lithium Targets on the Galinée Property, James Bay region, Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) (OTCQX: **AZMTF**) is pleased to announce that the 2024 field exploration program has defined extensive new lithium targets on the **Galinée Property** (the “Property”) in the Eeyou Istchee James Bay region of Quebec, Canada.

The targets result from a combination of systematic till sampling and project-scale prospecting, which highlighted new prospective zones with a cumulative length of approximately 18 kilometres. Boulders grading up to **5.36% Li<sub>2</sub>O** have been found in poorly outcropping areas in the northeastern part of the Property, where the glacial sediments (till) contain significant amounts of spodumene crystals. Another promising sector, returning up to **2.85% Li<sub>2</sub>O** in boulders, was identified within a **10-kilometre** zone in the northwestern part. Follow-up activities will prioritize this new target area.

These results further underscore the project’s strong exploration potential within an emerging lithium district. The spring 2024 drilling program yielded wide intervals of high-grade mineralization in the northernmost part of the Property, including **1.62% Li<sub>2</sub>O over 158.0 m**, **2.48% Li<sub>2</sub>O over 72.7 m**, and **2.68% Li<sub>2</sub>O over 54.6 m**. (see *press release of June 19, 2024*).

Galinée is one of the priorities among the joint venture projects between Azimut and **SOQUEM Inc.** (“SOQUEM”). Additional results from the field programs conducted this summer on other Azimut projects (see *press release of September 9, 2024*) will be reported as they become available. Significant progress is expected, notably on the **Elmer** (gold-copper), **Wabamisk** (gold-antimony), **Kukamas** (nickel-copper-PGE), and **Pilipas** (lithium) projects.

## HIGHLIGHTS (see [Figures 1 to 5](#), [Photos 1 to 4](#))

- Systematic till sampling (851 samples) was conducted along lines spaced 1.0 to 1.5 kilometres apart, perpendicular to the southwest glacial direction and geological strike, with samples taken at an average interval of 100 metres along the lines. UV light was used to identify spodumene grains in the sieved coarse fractions of 5-kilogram samples, with confirmation by portable LIBS (Laser Induced Breakdown Spectroscopy) analyzer and/or binocular microscope. 253 till samples (29.7%) contain at least 1 crystal, and up to 30 crystals, of spodumene per sample. This innovative field approach allows large areas to be rapidly assessed at relatively low cost.
- Follow-up prospecting of the spodumene-bearing sectors led to the discovery of mostly angular to sub-angular spodumene pegmatite boulders in two areas. Although outcrops are rare over most of the Property (less than 5%), the overburden is estimated to be relatively thin, on the order of 10 metres. For this reason, the presence of boulders coincident with spodumene-bearing till suggests proximal spodumene pegmatite bodies in the bedrock.
- In addition, the multi-element geochemical footprint in the fine fraction of the till samples roughly coincides with previously reported lake sediment geochemistry results for lithium and cesium, which led to the initial recognition of prospective corridors on the project (see *press release of February 23, 2024*).

## Analytical Protocols

Fifty-four (54) grab rock samples were collected, including 16 from outcrops and 38 from boulders. *Note that grab samples are selective by nature and unlikely to represent average grades.* Rock samples were sent to ALS Laboratories in Montreal (Quebec) for ICP multi-element analysis (laboratory codes: ME-MS61, ME-MS89L).

The fine fractions of the till samples were sent to Actlabs in Ancaster (Ontario) for ICP ultratrace multi-element analysis (laboratory code: UT-4). Assay results have been received for 793 samples, with 58 assays still pending. Azimut applies industry-standard QA/QC procedures to its sampling programs.

## About the Galinée Property

Galinée (649 claims, 335 km<sup>2</sup>) is a 50/50 joint venture project between Azimut and SOQUEM, operated by Azimut. The 36-kilometre-long property lies about 50 kilometres north-northwest of the Renard diamond mine (Stornoway Diamonds (Canada) Inc.) and 60 kilometres south of the Trans-Taiga Road, an all-season regional highway. The region is widely considered an emerging lithium district. Winsome Resources Ltd recently published a preliminary economic assessment and mineral resource estimate for the adjacent Adina Property, and other companies are rapidly advancing prospects on surrounding properties (see *Azimut press releases of June 13 and October 23, 2023; January 9 and February 23, 2024*).

## Qualified Person

Dr. Jean-Marc Lulin (P.Geo.) prepared this press release as the Company's qualified person within the meaning of National Instrument 43-101. Rock Lefrançois (P.Geo.), Vice President of Exploration, also reviewed the content of this press release.

## About SOQUEM

SOQUEM Inc., 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 developing the province'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 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 the **lithium discovery** at **Galinée** 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 85.6 million shares issued and outstanding.

### **Contact and Information**

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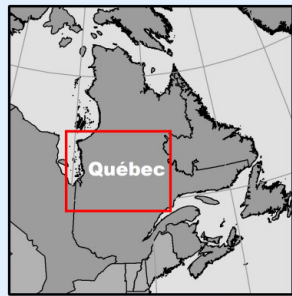
\* "Technical Report and Initial Mineral Resource Estimate for the Patwon Deposit, Elmer Property, Quebec, Canada", prepared by Martin Perron, P.Eng., Chafana Hamed Sako, P.Geo., Vincent Nadeau-Benoit, P.Geo. and Simon Boudreau, P.Eng., of InnovExplo Inc., dated January 4, 2024.

## **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 Galinée 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.*

*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  
Up to 3.47% Li<sub>2</sub>O (G)

**MUNISCHIWAN**  
(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**

**SALAMANDRE**

**TAPIATIC**  
**KUKAMAS**  
(AZM / KGHM option)  
2.98% Ni, 0.32% Cu, 2.25 g/t PGE / 8.0 m (C)  
1.10% Ni, 0.15% Cu, 1.02 g/t PGE / 9.0 m (C)

**JBL-1**

**CHISASIBI**

**WEMINDJI**

**EASTMAIN**

**WASKAGANISH**

**MATAGAMI**

**CHAPAIS**

**CHIBOUGAMAU**

**MISTISSINI**

**LABRIEVILLE**

**FERMONT**

**ADINA**

**ADINA**

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**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)

**PI**  
**MERCATOR W.**  
**MERCATOR**

**DESCELIERS**  
(AZM-SOQUEM JV)

**VALORE**  
**GALINÉE**  
(AZM-SOQUEM JV)  
1.62% Li<sub>2</sub>O / 158.0 m (D)  
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

**Regional-scale projects**

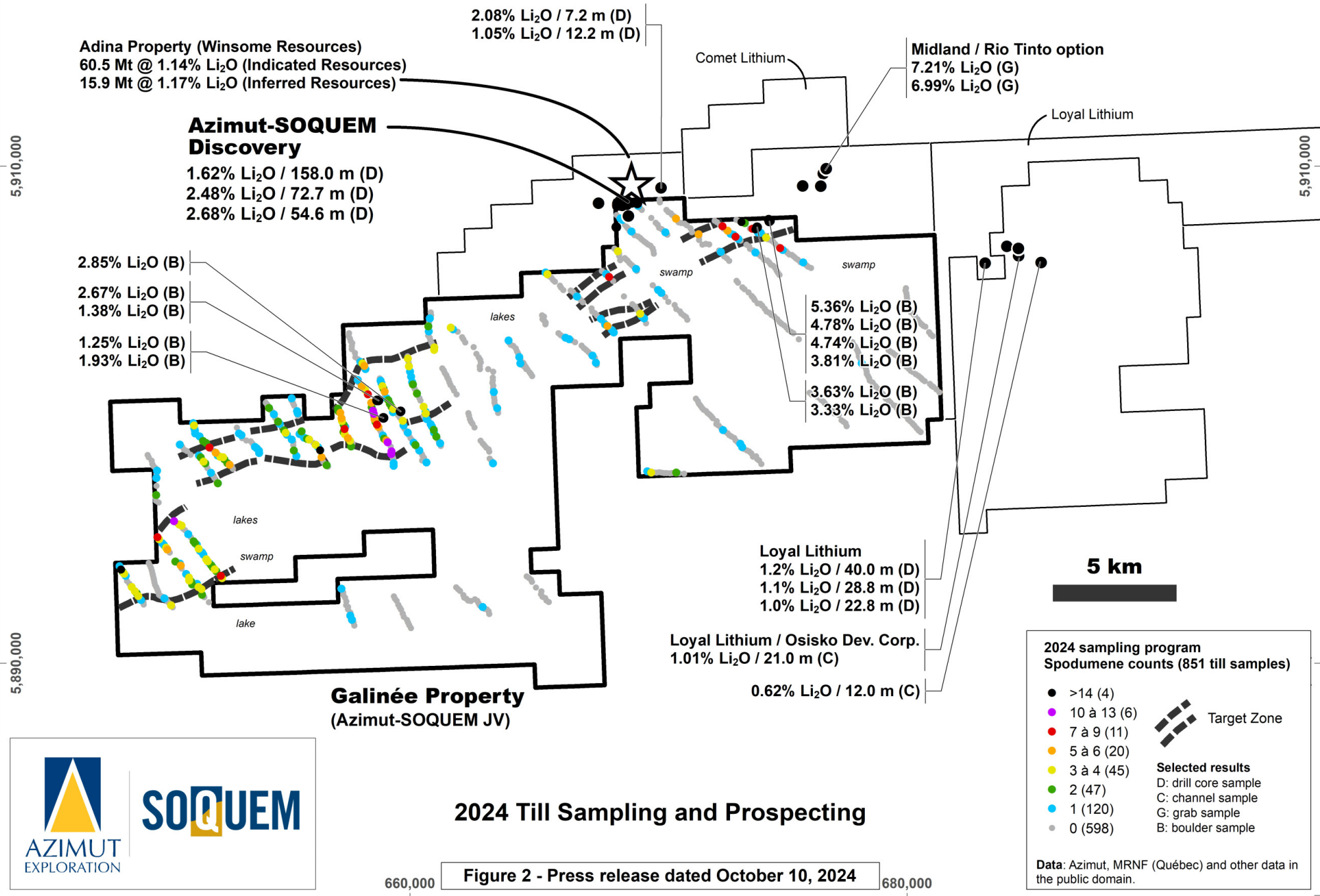
- James Bay Nickel
- James Bay Lithium

100 km

Figure 1 - Press release dated October 10, 2024



# Galinée Property Area, James Bay Region, Québec



## 2024 Till Sampling and Prospecting

Figure 2 - Press release dated October 10, 2024

5,910,000

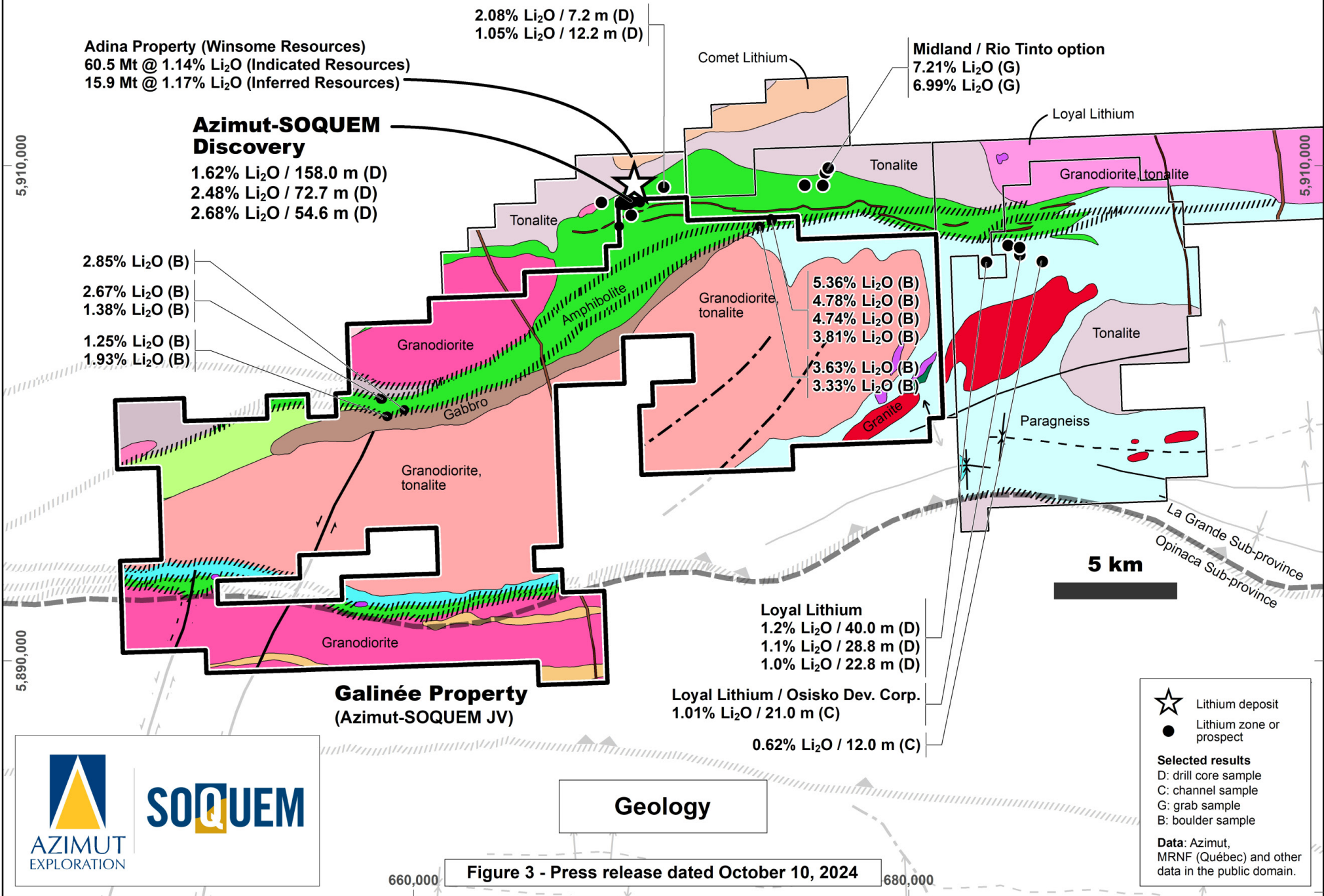
5,890,000

5,910,000

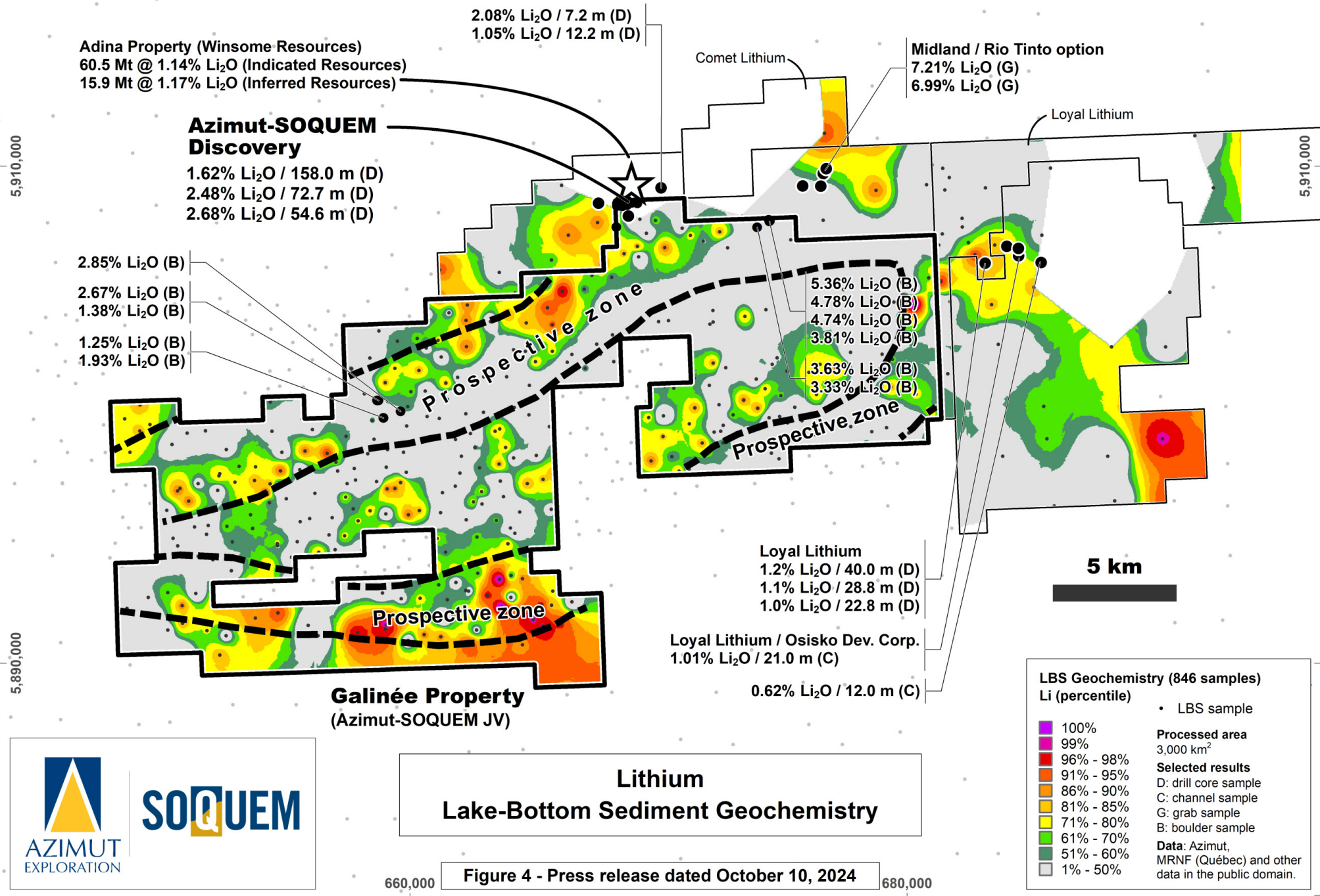
660,000

680,000

# Galinée Property Area, James Bay Region, Québec



# Galinée Property Area, James Bay Region, Québec



Adina Property (Winsome Resources)  
 60.5 Mt @ 1.14% Li<sub>2</sub>O (Indicated Resources)  
 15.9 Mt @ 1.17% Li<sub>2</sub>O (Inferred Resources)

2.08% Li<sub>2</sub>O / 7.2 m (D)  
 1.05% Li<sub>2</sub>O / 12.2 m (D)

Midland / Rio Tinto option  
 7.21% Li<sub>2</sub>O (G)  
 6.99% Li<sub>2</sub>O (G)

**Azimut-SOQUEM  
 Discovery**  
 1.62% Li<sub>2</sub>O / 158.0 m (D)  
 2.48% Li<sub>2</sub>O / 72.7 m (D)  
 2.68% Li<sub>2</sub>O / 54.6 m (D)

2.85% Li<sub>2</sub>O (B)  
 2.67% Li<sub>2</sub>O (B)  
 1.38% Li<sub>2</sub>O (B)  
 1.25% Li<sub>2</sub>O (B)  
 1.93% Li<sub>2</sub>O (B)

5.36% Li<sub>2</sub>O (B)  
 4.78% Li<sub>2</sub>O (B)  
 4.74% Li<sub>2</sub>O (B)  
 3.81% Li<sub>2</sub>O (B)  
 3.63% Li<sub>2</sub>O (B)  
 3.33% Li<sub>2</sub>O (B)

Loyal Lithium  
 1.2% Li<sub>2</sub>O / 40.0 m (D)  
 1.1% Li<sub>2</sub>O / 28.8 m (D)  
 1.0% Li<sub>2</sub>O / 22.8 m (D)

Loyal Lithium / Osisko Dev. Corp.  
 1.01% Li<sub>2</sub>O / 21.0 m (C)

0.62% Li<sub>2</sub>O / 12.0 m (C)

**Galinée Property**  
 (Azimut-SOQUEM JV)

**LBS Geochemistry (846 samples)**  
 Li (percentile)

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

- LBS sample

**Processed area**  
 3,000 km<sup>2</sup>

**Selected results**  
 D: drill core sample  
 C: channel sample  
 G: grab sample  
 B: boulder sample

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



## Lithium Lake-Bottom Sediment Geochemistry

Figure 4 - Press release dated October 10, 2024





# Galinée Property, James Bay Region, Québec (1/2)



**Photo 1:** Sample G353039 : 1.93% Li<sub>2</sub>O - Sawed sample of a subrounded metric boulder of spodumene-bearing pegmatite. UTM18 658,946 mE 5,899,873 mN.



**Photo 2:** Sample G353039 : 1.93% Li<sub>2</sub>O - Subrounded metric boulder of spodumene-bearing pegmatite. UTM18 658,946 mE 5,899,873 mN.

## Galinée Property, James Bay Region, Québec (2/2)



**Photo 3:** Sample G353040 : 2.85%  $\text{Li}_2\text{O}$  - Boulder of spodumene-bearing pegmatite. UTM18 659,635 mE 5,900,128 mN.



**Photo 4:** Sample G353065 : 4.74%  $\text{Li}_2\text{O}$  - Angular metric boulder of spodumene-bearing pegmatite. UTM18 674,486 mN 5,907,802 mN.