

# Azimut Exploration Inc. Announces Major Nickel Position in the James Bay Region

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LONGUEUIL, Nov. 30, 2021 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) is pleased to report it has recently acquired a new portfolio of attractive nickel targets in the James Bay region of Quebec. These targets, acquired by map designation, also present a significant potential for copper, cobalt and platinum group elements, which are commonly associated with nickel deposits. All these commodities will be in high demand in the long term, given the current global energy transition period.

Azimut's highest priority remains the advancement of its flagship project, the wholly owned Elmer gold property. However, the nickel position announced today represents a material growth opportunity for the Company, supported by its targeting capabilities and in-depth knowledge of the region.

## HIGHLIGHTS

- Acquisition of 57 well-defined targets totalling 1,051 claims (551 km<sup>2</sup>) in the James Bay region (see Figure 1). The claims were granted by the Ministry of Energy and Natural Resources of Quebec. Collectively, these targets form the James Bay Nickel project (the "JBN project").
- The targets were selected through Azimut's advanced processing of regional-scale geophysical, geochemical and geological data.
- Most of the targets correspond to kilometre-scale mafic to ultramafic intrusions, likely representing subvolcanic conduits, dykes, and sills in volcano-sedimentary sequences. Azimut considers the James Bay region to be underexplored for this discrete but potentially highly valuable target type. Most of the acquired targets display very little or no past exploration history.
- The exploration concept supporting this claim position is based on a specific high-grade nickel deposit model, best illustrated by the Eagle's Nest deposit belonging to Noront Resources Ltd. in the Ring of Fire (Ontario) and the Eagle deposit of Lundin Mining Corporation in Michigan (USA).
- Azimut has implemented efficient in-house exploration protocols to rapidly validate and advance these targets to the drilling stage.
- Quebec is one of the leading mining jurisdictions in the world. The James Bay region also benefits from high-quality infrastructure, including paved access roads, power lines and airports. The long-standing relationship between the Cree Nation and the Government of Quebec has been recently strengthened by the Grande Alliance agreement.

Dr. Jean-Marc Lulin, P.Ge., prepared this press release as the Company's Qualified Person under National Instrument 43-101. Mathieu Landry, P.Ge., VP Technology and Business Development, has also reviewed the content of this press release.

## About Azimut

Azimut is a leading mineral exploration company with a solid reputation for quality target generation and partnership development. The Company is actively advancing its wholly owned flagship Elmer project in the James Bay region to the resource stage.

The Company uses a pioneering approach to big data analytics (the proprietary AZtechMine™ expert system), enhanced by extensive exploration know-how. Azimut maintains rigorous financial discipline and a strong balance sheet, and has 81.7 million shares issued and outstanding. Azimut's competitive edge against exploration risk is based on systematic regional-scale data analysis and concurrently active projects.

## 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 exploration programs on nickel targets. 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

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#### Contact

Jean-Marc Lulin, President and CEO, Tel.: (450) 646-3015 - Fax: (450) 646-3045,  
info@azimut-exploration.com, www.azimut-exploration.com

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