

Azimut Exploration Reaches 800 m Deep on the Patwon Gold Zone and Delivers More Wide Intercepts

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LONGUEUIL, May 30, 2022 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to report new assay results from seven (7) holes drilled on the Patwon Gold Zone on the Company's 100% owned Elmer Property (the "Property") in the James Bay region of Quebec. The Company has now reached one of the program's initial goals by cutting wide mineralized intercepts at a vertical depth of 800 metres or more in several holes (ELM22-155, -157A, and -158C) for which assay results are still pending.

The Company has now drilled thirty-six (36) holes (34 complete; 2 in progress) for 19,980 m during this program, including thirty-one (31) on Patwon (18,951 m) and five (5) on surrounding targets (1,029 m). The results for the first fifteen (15) holes have already been reported (see press releases of March 10 and April 27, 2022). The results of the Patwon delineation program will be incorporated into a maiden mineral resource estimate supported by a technical report compliant with National Instrument 43-101.

Azimut is planning a significant summer core drilling program to test new targets in the vicinity of Patwon to follow up on the 507-hole reverse circulation drilling campaign (for 6,681 m) completed earlier this year (see press release of April 6, 2022). The Company considers that the discovery potential for additional mineralized zones along strike from or subparallel to Patwon is excellent.

HIGHLIGHTS (see Figures 1 to 8, Tables 1 to 4)

- The Patwon Zone keeps displaying remarkable continuity from surface to a minimum vertical depth of 800 metres (about 900 metres along dip) where it remains open at depth and possibly along strike. The zone has been outlined over a strike length of nearly 600 metres, with an average estimated true width of 35 metres.
- The Elmer Property has a minimum strike length of 35 kilometres (21.1 miles) and a minimum width of 10 kilometres (6.2 miles). The Patwon Zone is a continuous mineralized zone that extends for a minimum of 350 metres (217.6 metres) along strike and has a minimum true width of 35 metres (see Figures 7 and 8). This factor (example: 5.0 g/t Au x 10 m = 50 GT) is a reliable predictor for GT factors close to or higher than 50. ● These preliminary results are based on a limited number of samples and are subject to change as more data is collected.
- Of the 31 delineation holes drilled so far during the current program, thirteen (13) display visible gold grains (ELM21-125, -127, -128, -129 and ELM22-132, -134, -136, -142, -143, -146A, -148, -151A, and -153).
- The delineation drilling program is structured on a systematic spacing of 50-metre centres from surface to a depth of 500 metres, and 50-metre by 75-metre centres down to 800 metres. Patwon is thought to be open along strike, and additional holes will test this.

The Elmer Property comprises 515 claims (271.3 km²) over a 35-kilometre strike length. The Property 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 Contract and Analytical Protocols

The drilling contract was awarded to RJLL Drilling Inc. of Rouyn-Noranda, Quebec. The core diameter is NQ. The core samples were sent to ALS Laboratories in Val d'Or, Québec, where gold was analyzed by fire assay, with atomic absorption and gravimetric finishes for grades above 3.0 g/t Au. Samples were 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.

Dr. Jean-Marc Lulin, P.Geo., prepared this press release as Azimut's Qualified Person under National Instrument 43-101. Brigitte Dejou, P.Eng., Project Manager, and François Bissonnette, P.Geo. Operations Manager, have also reviewed the content 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 is actively advancing its wholly-owned flagship Elmer Gold Project to the initial resource stage in the James Bay region.

The Company uses a pioneering approach to big data analytics (the proprietary AZtechMine™ expert system), enhanced by extensive exploration know-how. Azimut'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 81.9 million shares issued and outstanding.

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 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, impact of change 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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