

Azimutt Exploration Continues its Patwon Delineation Program and Starts Property-Wide Exploration Drilling on the Elmer Property

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LONGUEUIL, July 28, 2022 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to report that a significant drilling program is actively progressing on the Company's 100% owned Elmer Property (the "Property") in the Eeyou Istchee James Bay region of Quebec:

- Three (3) drill rigs are dedicated to the delineation program of the Patwon Gold Zone; and
- One (1) drill rig has started a property-wide exploration program to test several quality targets on strike or subparallel to Patwon.

Drilling to date has been focused at Patwon and has confirmed a robust and continuous mineralized zone from surface down to a minimum vertical depth of 800 metres, over a strike length of up to 600 metres and an estimated true thickness of 35 metres on average. Patwon remains open at depth and possibly along strike.

Delineation program of the Patwon Gold Zone (see Figures 1 to 3)

- As of today, 46 holes for 28,341 metres (43 completed, 3 in progress) have been drilled since the start of the current delineation phase initiated in October 2021, including forty (41) on Patwon (27,312 m) and five (5) on other targets (1,029 m). The results for the first twenty-two (22) holes of this phase have already been reported (press releases of March 10, April 27, and May 30, 2022). Pending results will be reported once assay results are received and interpreted.
- Six (6) holes (3,500 m) remain to be drilled in this program, bringing this current phase to a total of about 31,500 metres. Complete results of this phase will be incorporated into a maiden mineral resource estimate supported by a technical report compliant with National Instrument 43-101. The resource estimate will be initiated when the grid drilling pattern has been completed down to the 800-metre level. All indications are that the Patwon Zone remains open at depth.
- The Patwon Gold Zone has to date been delineated with 112 holes totalling 45,810 metres since the original announcement of the discovery (press release of January 14, 2020). A complete updated drilling database will be provided shortly.

Property-wide exploration drilling phase (see Figure 4)

- Azimut has started a minimum 5,000-metre property-wide exploration drilling program targeting twelve (12) sectors located along strike and subparallel to Patwon. The Property covers a 35-kilometre-long highly prospective greenstone belt that remains largely underexplored.
- Drilling targets on (9) of these targets follow a systematic collection of data resulting in 1507 reverse circulation and 1507 rock chip samples. Drilling targets include Gabbro Prospect, 881 Zone and Wolf Prospect (press releases of November 14, 2021 and April 6, 2022).
- Most target areas have been ranked through the advanced geochemical processing of the complete geological database acquired from prospecting, core drilling and RC drilling phases. A distinctive silver-bismuth-tellurium-tungsten "Patwon-style" footprint is recognized, well correlated with the gold content. A summer prospecting program will continue assessing new attractive areas.

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 Contracts and Analytical Protocols

RJLL Drilling Inc. of Rouyn-Noranda, Quebec, is the contractor for the delineation phase at Patwon. The core

diameter is NQ. Chibougamau Drilling Ltd of Chibougamau, Quebec, is carrying out the exploration drilling operations 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.

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 82.2 million shares issued and outstanding.

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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