

Azimut Exploration Inc. Announces Agreements on the Eleonore South and Wabamisk Joint Ventures

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LONGUEUIL, Aug. 8, 2022 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to announce the execution of two definitive agreements in respect of the Eleonore South and Wabamisk joint ventures in the Eeyou-Istchee James Bay ("James Bay") region of Quebec:

- Eleonore South Joint Venture - Sale by Azimut of its 23.77% participating interest in the Eleonore South Joint Venture (the "ELSJV") to affiliates of (i) Newmont Corporation (TSX: NGT; NYSE: NEM) and (ii) Fury Gold Mines Limited (TSX: FURY; NYSE: FURY); and
- Wabamisk Joint Venture - Transfer by an affiliate of Newmont to Azimut of a 51% participating interest in the Wabamisk Joint Venture (the "Wabamisk JV"), resulting in Azimut regaining 100% of the Wabamisk Property.

The ELSJV is considered a non-core asset for the Company after it announced a gold discovery on the 100%-owned Elmer Property in January 2020. Azimut is actively delineating the Patwon Gold Zone on the Elmer Property and advancing a maiden NI 43-101 mineral resource estimate (see Azimut's press release of July 28, 2022).

The Wabamisk JV is a gold property strategically located in the James Bay region. Regaining 100% interest in this property will enable Azimut to reassess its excellent exploration potential and business options.

Principal Terms and Conditions of the Transactions Eleonore South Joint Venture

Pursuant to an agreement dated August 8, 2022 between Azimut, two affiliates of Newmont Corporation (together with Newmont Corporation, "Newmont"), and an affiliate of Fury Gold Mines Limited (together with Fury Gold Mines Ltd, "Fury"), Azimut has agreed, subject to certain conditions, to sell to Newmont and Fury, on a pro rata basis, its 23.77% participating interest in the ELSJV (the "ELSJV Transaction").

In connection with the ELSJV Transaction, Azimut will receive from Newmont an aggregate of 2.9 million common shares of Azimut, which are beneficially controlled by Newmont and represent approximately 3.5% of the 82,193,844 common shares of Azimut presently issued and outstanding. Immediately upon closing of the ELSJV Transaction, such 2.9 million common shares will be returned to Azimut's treasury for cancellation, thus resulting in the reduction of Azimut's common shares issued and outstanding to 79,293,844.

The return to treasury and cancellation of the 2.9 million shares will result in an increase of approximately 3.7% of shareholders' respective interests in Azimut's share capital and, indirectly, in Azimut's assets, including its 100%-owned flagship Elmer Property.

Upon closing of the ELSJV Transaction, the participating interests in the ELJV will be held by Fury (50.022%) and Newmont (49.978%), with Fury acting as operator.

Completion of the ELSJV Transaction is subject to certain conditions precedent, including the approval of the TSX Venture Exchange, and is expected to close in the third quarter of 2022.

Wabamisk Joint Venture

Pursuant to an agreement dated August 8, 2022, Newmont has exercised its right to voluntarily withdraw from the Wabamisk JV in consideration for the payment by Azimut of a nominal amount of \$1 and Newmont will cease to be a participant in the Wabamisk JV (the "Wabamisk Transaction"). Upon closing of the

Wabamisk Transaction, Azimut will own a 100% interest in the 333 mining claims comprising the Wabamisk Property. The Wabamisk Transaction is scheduled to close by about September 6, 2022.

About the Eleonore South Property

The Eleonore South Property (282 claims, 147.6 km²) is located in a highly prospective part of the Eleonore Gold Camp, about 10 kilometres south of Newmont's Eleonore gold mine. The Property is also adjacent to the Cheechoo gold deposit, located on Sirios Resources Inc's Cheechoo Property, which lies to the northeast of the ELSJV.

About the Wabamisk Property

The Wabamisk Property (333 claims, 176.2 km²) is a gold project located about 70 kilometres south of Newmont's Eleonore gold mine and has a comparable geological context and geochemical footprint.

Azimut initially acquired the claims by map designation in 2005 following its James Bay-scale predictive modelling for gold. Wabamisk was optioned to Placer Dome in 2005 before it was transferred to Goldcorp Inc. which was then acquired by Newmont. A substantial amount of quality exploration work totalling \$5.7 million in expenditures has been conducted by the partner. Significant prospect discoveries include the GH Prospect (2.27 g/t Au over 4.3 m within an envelope grading 0.7 g/t Au and 0.39% Sb over 19.0 m), which remains totally open (see press release of September 14, 2010). Several other extensive target zones have been identified and can rapidly reach the drilling stage.

Qualified Person

This release has been prepared by Dr. Jean-Marc Lulin, P. Geo., as Azimut's Qualified Person under National Instrument 43-101.

About Azimut

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

Azimut 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.

Cautionary note regarding forward-looking statements

This press release contains forward-looking statements, which reflect Azimut's current expectations regarding future events. 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 "anticipate", "expect", "estimate", "intend", "project", "plan" 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, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, changes in government regulations and policies, including laws and policies, and failure to obtain necessary permits and approvals from government authorities, as well as other development and operating risks. Although Azimut 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. Azimut 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.

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; Jonathan Rosset, Vice President Corporate Development, Tel: (604) 202-7531, info@azimut-exploration.com, www.azimut-exploration.com

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