Azimut Announces a Reduction in Outstanding Shares by 3.5% with the Closing of the Eleonore South Sale Transaction

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LONGUEUIL, Sept. 9, 2022 - Azimut Exploration Inc. ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to announce the closing of two transactions in respect of the Eleonore South and Wabamisk properties in the Eeyou-Istchee James Bay region of Quebec (see press release of August 8, 2022).

The Eleonore South transaction involved the Company exchanging its interest in the Eleonore South joint venture ("ELSJV") for 2.9 million of Azimut's issued and outstanding common shares ("Shares"), which Azimut cancelled upon acquisition. In addition, the reduction in Shares resulted in Agnico Eagle Mines Ltd. ("Agnico Eagle") having an approximately 10.09% ownership interest in the Shares. Azimut also announces that it has entered into an amended and restated investor rights agreement which provides Agnico Eagle with certain rights as described below.

Eleonore South Transaction

Azimut sold its 23.77% participating interest in the ELSJV to affiliates of (i) Newmont Corporation (TSX: NGT) (NYSE: NEM) and (ii) Fury Gold Mines Limited (TSX: FURY) (NYSE: FURY).

In consideration for the sale of its interest in the ELSJV, Azimut received 2.9 million Shares that were directly or indirectly controlled by Newmont. The return of these Shares to treasury required their cancellation, which reduced the number of issued and outstanding Shares to 79,293,844. This cancellation resulted in a reduction in the Company's issued and outstanding Shares by approximately 3.5% and consequently results in an increase of approximately 3.7% of shareholders' respective interests in Azimut, including the 100%-owned flagship Elmer Property.

The ELSJV was considered a non-core asset for the Company after it announced a gold discovery on the 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.

Wabamisk Transaction

Newmont has exercised its right to voluntarily withdraw from the Wabamisk joint venture and ceases to be a participant. In connection with such withdrawal, Newmont transferred its 51% participating interest in the Wabamisk joint venture to Azimut, resulting in Azimut regaining a 100% interest in the 333 mining claims forming the Wabamisk Property.

The mineral rights transfer forms for the Eleonore South and Wabamisk transactions have been filed with the Ministère de l'Énergie et des Ressources naturelles (Québec).

Strategic Investor

As a result of the cancellation of 2.9 million Shares in connection with the Eleonore South transaction, Agnico Eagle's ownership of Azimut's Shares increased from approximately 9.74% to 10.09%.

Since 2020, Agnico Eagle has participated in three of the Company's financings (see press releases of February 26, 2020, June 23, 2021, and July 16, 2021 regarding such financings). Azimut's management is pleased by Agnico Eagle's continued interest in the Company's progress on the Elmer Gold project.

Immediately following the closing of the Eleonore South transaction, Agnico Eagle and Azimut entered into an amended and restated investor rights agreement pursuant to which, among other things, Agnico Eagle

was granted the right to participate in future equity issuances in order to maintain its pro rata ownership in Azimut at the time of such issuance or to acquire up to a 12% ownership interest in Azimut.

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, with 79.3 million shares issued and outstanding.

www.azimut-exploration.com

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.

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