

Azimut Exploration Inc. Receives the Discovery of the Year Award from AEMQ

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LONGUEUIL, Oct. 11, 2022 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to announce that it has received the prestigious Discovery of the Year award from the Mineral Exploration Association of Quebec (AEMQ) for the discovery of the Patwon Gold Zone on the 100%-owned Elmer Property located in the Eeyou-Istchee James Bay region of Quebec.

This award is granted to highlight the importance of a new discovery that produced a significant ripple effect on exploration activities with regards to both the property itself and the surrounding area.

The Azimut team is very honoured by this recognition from its peers. Advancing the Elmer discovery to reveal its full potential is an exciting enterprise for which the Azimut team is entirely committed despite the market turbulence.

The discovery of the Patwon Gold Zone was announced on January 14, 2020, following a maiden drilling program. At current time, Patwon has been delineated with 115 holes totalling 48,381 metres. The zone displays remarkable continuity from surface to a minimum vertical depth of 800 metres where it remains open at depth and probably along strike. The zone has been outlined over a strike length of nearly 600 metres, with an average estimated true width of 35 metres. Ongoing drilling aims to expand and optimize the shape of a potential open pit resource, as well as test several high-quality targets in the vicinity (see press releases of May 30, 2022 and September 13, 2022).

The best ten (10) holes previously released for the Patwon Zone are:

- 24.04 g/t Au over 18.00 m
- 3.15 g/t Au over 102.50 m
- 2.84 g/t Au over 108.23 m
- 3.01 g/t Au over 90.20 m
- 6.43 g/t Au over 40.60 m
- 4.43 g/t Au over 46.05 m
- 2.61 g/t Au over 72.15 m
- 5.47 g/t Au over 33.60 m
- 4.21 g/t Au over 39.50 m
- 3.46 g/t Au over 44.10 m

Dr. Jean-Marc Lulin, P.Geo., prepared this press release 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. The Company holds the largest mineral exploration portfolio in Quebec. Azimut is actively advancing its wholly-owned flagship Elmer Gold Project to the initial resource stage in the James Bay region. Azimut has also acquired a substantial nickel position at the scale of this 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 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 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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