Azimut Identifies Significant Lithium Exploration Potential on its Extensive Land Holdings in the James Bay Region, Quebec, Canada

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LONGUEUIL, Jan. 23, 2023 - Azimut Exploration Inc. ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to report that the Company has conducted an in-depth review of the lithium exploration potential at the scale of the Eeyou Istchee James Bay region (the "James Bay region"), where the Company holds an extensive multi-commodity property portfolio. Six of the Company's properties described below (3,370 claims covering 1,741 km^2) have been identified as highly prospective for lithium (see Figures 1 to 15).

HIGHLIGHTS

- Two of the Company's wholly-owned projects, the Corvette Property and the Kaanaayaa Property, display significant lithium exploration potential supported by data analysis and their strategic locations relative to the emerging Corvette lithium district.
- Azimut has also acquired several unexplored lithium targets in 16 claim blocks to form the James Bay Lithium Project ("JBL"), acquired by map designation. JBL is the result of the Company's province-wide predictive potential modelling for lithium, driven by its proprietary processing methodology AZtechMine ™.
- The Company will undertake its first lithium-specific exploration programs in 2023 on its own (Corvet, Kaanaayaa), jointly with SOQUEM (Pikwa, Galinée), and/or through potential new option agreements (JBL).
- Azimut is one of the largest multi-commodity explorers in Quebec. The Company holds leading exploration properties for gold, copper, nickel and lithium and is actively advancing its flagship Elmer Gold Property to the resource stage.

Key Advantages of the Province of Quebec and the Eeyou Istchee James Bay Region

The Province of Quebec is recognized as one of the best mining jurisdictions in the world. The key advantages of the James Bay region are the quality of its infrastructure (major road access, hydro-electric power grid, airports), the supportive relationship with the Cree First Nation, the excellent geoscientific database, a favourable Archean geological setting with already known lithium deposits, and an early exploration stage.

PROPERTY SUMMARY

Azimut assessed the lithium potential of the Pikwa, Corvet and Kaanaayaa properties as part of a district-scale analysis covering an area of 80 by 30 kilometres (2,400 km^2). The assessment used publicly available data, including regional and detailed multi-element lake-bottom sediment geochemistry, lithogeochemistry, and regional geological and magnetic data. All three properties were initially acquired for their gold-copper potential, which also warrants further exploration. A smaller claim block, JBN-57 (39 claims, 20 km^2), part of Azimut's regional James Bay Nickel project, is also located in this area.

The Pikwa and Galinée properties are part of a Strategic Alliance concluded in 2016 with SOQUEM, initially dedicated to gold exploration in the James Bay region. SOQUEM is a subsidiary of Investissement Québec with a mission to promote the exploration, discovery and development of the province's mineral resources.

The Pikwa Property (509 claims, 261 km^2) is a 32-kilometre-long project located immediately west of the Corvette Property belonging to Patriot Battery Metals. Geologic and magnetic data strongly suggest the existence of a 14-kilometre-long strike extension onto Pikwa of the same geologic trend hosting the

spodumene-bearing pegmatite bodies on Corvette. Rock sampling data from Pikwa, acquired during exploration programs not focused on lithium, returned highly anomalous values in lithium (up to 447 ppm Li) and other associated pathfinder elements, including tantalum (up to 79.2 ppm Ta), cesium (up to 167 ppm Cs) and rubidium (up to 960 ppm Rb). This range of values can be indicative of proximal lithium mineralization. The lake sediment footprints for lithium and other pathfinder elements-Cs, Rb, Gallium (Ga), Tin (Sn)-roughly coincide with the favourable geologic trend, further underscoring the property's strong potential for lithium exploration.

The Corvet Property (549 claims, 282 km^2) has a 33-kilometre strike length and straddles a major tectonic boundary. The main geological features are several granitic intrusions surrounded by paragneiss. The property covers an outstanding exploration target represented by an extensive and prominent 26-kilometre-long lithium anomaly in lake sediments coupled with strong Rb, Cs, Ga and Sn footprints.

The Kaanaayaa Property (421 claims, 216 km^2) has a 25.6-kilometre strike length and hosts several granitic intrusions surrounded by paragneiss and metavolcanics, including ultramafic rocks. Several coincidental Li-Cs-Rb-Ga anomalies have been identified from detailed multi-element lake sediment geochemistry.

The Galinée Property (562 claims, 290 km^2) has a 33-kilometre strike length and hosts granitic intrusions surrounded by sheared mafic metavolcanics and gabbro. Winsome Resources recently disclosed an intercept grading 1.34% Li_2O over 107.6 m in the southern part of their Adina Property, immediately adjacent to the Galinée Property. Based on publicly available data, one mineralized hole drilled on Adina appears to have reached the Galinée boundary. Azimut's management considers it very likely that comparable pegmatite bodies are present on Galinée. This view is supported by the geology and lake sediment data collected by Azimut and SOQUEM. Azimut has reprocessed detailed and regional lake sediment data over an area of 60 by 50 kilometres (3,000 km^2) covering the Galinée and Adina properties and their surroundings. The northern part of Galinée is marked by a strong lithium footprint, spatially associated with well-defined anomalies in Cs, Rb, Ga and Sn, all of which are pathfinder elements for spodumene-bearing pegmatites.

The James Bay Lithium Project (16 claim blocks, 1,290 claims, 672 km^2) covers strong regional Li, Cs, Rb, Ga and Sn anomalies in lake sediments that may reveal significant spodumene-bearing pegmatite bodies in close vicinity (classically at the kilometre scale or less). These claim blocks can be efficiently assessed using exploration protocols already implemented by Azimut at the scale of the James Bay region, notably through infill lake bottom surveys, advanced data processing and prospecting work.

Azimut's Lithium Potential Assessment using AZtechMine™

Azimut's completed a lithium potential assessment covering 1,169,080 km^2 at the scale of the province of Quebec and over 154,555 km^2 at the scale of the James Bay region. This predictive modelling applied to mineral exploration-the Company's core expertise-is supported by Quebec's world-class governmental digital database.

Already known lithium deposits and major occurrences are widely distributed across the region. Azimut has characterized the footprint of most of these sites using AZtechMine™. This regional analysis extracted many prospective targets with even stronger footprints, most of which Azimut has acquired but will need to validate through fieldwork. Based on this assessment, the James Bay region truly appears to be an emerging mineral province for lithium. The region shares several features in common with large spodumene-bearing pegmatite districts worldwide, especially Western Australia, with comparable tectono-metamorphic frameworks, ages and host lithologies.

Azimut's management cautions that results or discoveries on surrounding properties are not necessarily indicative of mineralization hosted on the Company's properties.

Qualified Person

Dr. Jean-Marc Lulin (P.Geo.) prepared this press release as Azimut's qualified person within the meaning of 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 and has a strategic multi-commodity positioning in the James Bay region with its gold, copper, nickel and lithium projects. 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 79.4 million shares issued and outstanding.

This press release contains forward-looking statements, which reflect the Company'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 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.

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