

# Azimut Provides Strategic Update

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LONGUEUIL, Feb. 23, 2023 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is providing an update on its exploration activities and an outlook of its growth strategy.

## HIGHLIGHTS

- Largest mineral exploration portfolio in Quebec with at least 10 work programs planned for 2023.
- Elmer Gold Project advancing toward the mineral resource estimate stage, with an open-pit scenario as the first priority.
- Major strategic land position for lithium with strong and extensive targets, including two projects with significant discoveries directly on strike on adjacent properties. Aggressive field assessment phase to be implemented as early as possible in the winter season.
- Major strategic land position for nickel-copper-cobalt-PGE (200 targets) following advanced regional targeting for massive sulphide deposits of the Eagle's Nest target type.
- Focus on the Eeyou Istchee James Bay region, one of the most prospective regions in Canada with excellent community relationships, governmental support for exploration activities and infrastructure, including paved highways, airport and world-class hydro-electric power grid.

## Core Expertise and Business Strategy

- Azimut conducts advanced data processing applied to mineral exploration using its proprietary predictive method (AZtechMine™) to generate exploration projects in underexplored regions. The objective is to increase the discovery probability through state-of-the-art targeting. This initial key step is closely linked with extensive field validation programs.
- Partnerships with senior and junior companies are developed on these projects, increasing the discovery odds by concurrently conducting multiple exploration programs and minimizing the need for recurrent financings. This prescriptive capital structure over time and supports value creation per share.
- Azimut may decide to advance projects in its own based on specific criteria.

## Structured Exploration Portfolio and Responsible Approach (see Figures 1 to 3)

- Azimut holds the largest multi-commodity mineral exploration portfolio in Quebec, focusing on gold, copper, nickel and cobalt. The Company's multi-commodity portfolio mitigates typical price variations and provides a broader investment approach. Selected commodities correspond to the anticipated long-term demand, particularly in an energy transition context.
- Azimut holds 28 main exploration projects totalling 17,846 claims covering 8,781 km<sup>2</sup> in two regions: Eeyou Istchee James Bay (24 projects) and Nunavik (4 projects). Partnerships have been developed on 12 projects: 9 under strategic agreements with SOQUEM Inc. and 3 projects with KGHM International Ltd, [Hecla Mining Company](#) and [Mont Royal Resources Ltd](#).
- Azimut's activities are guided by high environmental, social and governance standards. Azimut was one of the three largest exploration companies in 2007 that initiated the successful Nunavik Restor-Action Fund, a regional environmental program for rehabilitating historical mining sites. The program was set up with the support of the Government of Quebec, the Regional Government and participating mining companies. The Company also supports a similar rehabilitation program in the Eeyou Istchee James Bay region.

## 2023 Main Objectives (see Figures 4 to 10)

- Elmer (Gold): Deliver a compliant 43-101 maiden resource estimate for the Patwon Zone and continue drill testing of prospective targets in the vicinity. Held 100% by Azimut.
- Kukamas (Copper-Gold, Nickel-Copper): Initiate property-scale exploration with an airborne magnetic-electromagnetic survey and follow-up prospecting. Under option by KGHM.
- Wapatik (Nickel-Copper): Conduct follow-up drilling of encouraging initial results, including 2.68% Ni and 1.30% Co within an ultramafic intrusion. Under option by Mont Royal.
- Pikwa and Galinée (Lithium): Implement an aggressive field program to assess the lithium potential on these two projects directly on strike with the two most important recent lithium discoveries (Corvette of Patriot Battery Metals, Adina Resources) in the Eeyou Istchee James Bay region. JV Azimut (50%) - SOQUEM (50%).
- Corvet and Kaanaayaa (Lithium): Implement an aggressive field program to assess the lithium potential on these two projects located south of the Corvette discovery area. Held 100% by Azimut.
- James Bay Lithium Project (Lithium): Assess one of the largest lithium portfolios in the Eeyou Istchee James Bay region (112 claim blocks, 2,234 claims) through reconnaissance prospecting supported by remote sensing and advanced geophysical targeting. Held 100% by Azimut.
- James Bay Nickel Project (Nickel-Copper-Cobalt-PGE): Advance one of the largest nickel exploration initiatives in Canada (112 claim blocks, 200 distinct targets, 3,709 claims) through an initial airborne magnetic and electromagnetic survey with field validation follow-up. Held 100% by Azimut.
- Other projects of great interest to the Company's management will be subject to data processing, target ranking and focused field evaluation (Wabamisk, Rex, Rex South, etc.).

## Reference Documents

- Press release of June 5, 2022: Azimut Expands its Positioning for Nickel in the James Bay Region.
- Press release of October 19, 2022: Azimut and Mont Royal Resume Drilling at Wapatik.
- Press release of October 27, 2022: Azimut and Mont Royal Discover by Prospecting a Second Nickel-Copper-Bearing Intrusion at Wapatik.
- Québec Mines + Énergie Conference, November 23, 2022: The James Bay Nickel Project: 200 new highly prospective targets in an underexplored region.
- Québec Mines + Énergie Conference, November 23, 2022: The Rex Trend: An emerging mineral province with a critical and strategic minerals in Nunavik, Northern Quebec.
- Press release of December 8, 2022: Azimut and KGHM Sign Joint Venture Option Agreement for the Kukamas Cu-Au Property, James Bay Region, Quebec.
- Press release of January 17, 2023: Azimut Reports 15 Mineralized Holes from the Patwon Gold Zone at Elmer.
- Press release of January 23, 2023: Azimut Identifies Significant Lithium Exploration Potential on its Extensive Land Base in the James Bay Region, Quebec, Canada.
- Press release of February 8, 2023: Azimut and KGHM Commence a 3,000 km Airborne Geophysical Survey to Explore the Kukamas Cu-Au Property, James Bay Region, Quebec.
- Azimut Updated Corporate Presentation (February 23, 2023).

## 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. Its wholly-owned flagship Elmer Gold Project is currently advanced 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 operating projects. Azimut maintains rigorous financial discipline and a strong balance sheet, with 79.5 million shares issued and outstanding.

[www.azimut-exploration.com](http://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 performance. 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 "forecast". 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, except as required to do so by applicable securities laws.

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