

Azimut Comments on Two News Releases from Activist Shareholders

16.03.2023 | [CNW](#)

TSXV: AZM
OTCQX: AZMTF

LONGUEUIL, March 16, 2023 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) comments on the inaccurate news releases issued by activist shareholders Coloured Ties Capital Inc. (TSXV: TIE) and Bullrun Capital Inc. (collectively, the "Bullrun Group") on March 3, 2023 and March 14, 2023 (collectively, the "News Releases").

After carefully considering both News Releases and the allegations contained therein, the Board of Directors of Azimut (the "Board") concluded that the News Releases contain numerous inaccuracies, mischaracterizations, and false statements. Azimut cautions investors not to form an opinion based on the disparaging and misleading comments issued by the Bullrun Group and instead strongly encourages them to consult credible sources, including Azimut's filings with the Canadian securities regulatory authorities.

The Board, like the bulk of shareholders it regularly engages with, is confident in the Company's overall strategic plan and corporate governance practices. The recent re-election of all Company's directors at the annual general shareholders' meeting, with support ranging between 92.5% and 99.9% of the shares voted at the meeting, demonstrates that shareholders endorse the Company's current leadership and business strategy (see press release of March 3, 2023).

Azimut shareholders know that engagement has always been at the forefront of Azimut's governance practices, and the Company remains committed to engaging with its diverse stakeholders. Contrary to the allegations made in the News Releases by the Bullrun Group, Azimut has demonstrated openness to their repeated requests for meetings and communications. However, rather than engage constructively, the Bullrun Group has adopted bullying tactics in an attempt to drive their self-interested agenda forward. Azimut has engaged in conversations and written exchanges with the Group on several occasions regarding their intent to acquire a participation in several of Azimut's properties. Following those exchanges, which have unfortunately escalated to multiple harassing and belligerent messages, the Board determined that the propositions of the Bullrun Group were not compelling for Azimut or its shareholders, and the Board concluded that it was not in the Company's best interest to further engage with the Bullrun Group at that time.

The Board remains committed to defending the organization against false and misleading statements, however shareholders should be assured that Azimut's focus will remain on advancing its business, executing its strategy and creating sustainable long-term shareholder value.

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 actively advanced to the initial resource stage in the James Bay region. Azimut also controls a strategic land position for copper-gold, nickel and lithium. At least 10 work programs are planned for 2023, including an aggressive lithium-focused field assessment phase as early as possible after the winter season.

Azimut uses a pioneering approach to big data analytics (the proprietary AZtechMine™ expert system), enhanced by extensive exploration know-how. The Company's competitive edge is based on systematic regional-scale data analysis and concurrently active projects. Azimut is led by a team with a wide range of national and international expertise in the mining industry, including technical, financial and legal experience from exploration to production. The Company maintains rigorous financial discipline and a strong

balance sheet, with 79.5 million shares issued and outstanding.

www.azimut-exploration.com

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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SOURCE: Azimut Exploration Inc.

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