

Azimut Provides Update on its Exploration Activities

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LONGUEUIL, Aug. 21, 2023 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to provide an update on its exploration programs in the Eeyou Istchee James Bay region of Quebec. The access and travel restrictions imposed by the Government of Quebec in response to the unprecedented forest fire situation persisting since early June remain in place across a significant part of the region.

The field programs on the Pikwa, Galinée and Pontois lithium projects have resumed now that the restrictions have been lifted for air access in these areas. Azimut is ready to expand its activities on other key projects as the situation improves. Over the summer and fall seasons, Azimut intends to complete 10 (ten) programs through its agreements with leading companies or as self-funded programs (see Figure 1):

Pikwa Property (Lithium), SOQUEM JV, 509 claims, 260.9 km²

The prospecting phase initiated in May and operated by SOQUEM has resumed. This lithium-focused program may be followed by core drilling, contingent on the success of the prospecting phase. Pikwa is a 28-km-long project immediately along strike of the Corvette property (Patriot Battery Metals), where an initial inferred resource estimate of 109.2 Mt at 1.42% Li₂O was recently announced for the major CV5 discovery (see *press release of May 17, 2023*).

Galinée Property (Lithium), SOQUEM JV, 649 claims, 335 km²

This 33-kilometre-long project is a key priority for the Company. The planned 1,600-metre initial drilling program will test an area adjacent to Winsome Resources lithium discovery on the Adina project (see *press release of June 13, 2023*). The Galinée drilling phase should begin later this summer, immediately following the intensive prospecting phase already underway. Azimut's field team is currently assessing ten (10) excellent multi-kilometre target areas on the project.

Corvet Property (Lithium), Rio Tinto Option, 877 claims, 451.2 km²

A comprehensive prospecting phase is scheduled to assess high-potential targets outlined by strong lithium-cesium-rubidium-gallium-tin anomalies in lake sediments (see *press release of July 10, 2023*). Additional work has been planned and will be further detailed once the program begins.

Kaanaayaa Property (Lithium), Rio Tinto Option, 421 claims, 216.4 km²

A prospecting phase is scheduled to assess high-potential targets outlined by strong lithium-cesium-rubidium-gallium anomalies in lake sediments (see *press release of July 10, 2023*). Additional work has been planned and will be further detailed once the program begins.

James Bay Lithium Property (Lithium), 2,954 claims, 1,539.2 km²

Azimut's comprehensive analysis of regional data identified numerous excellent lithium targets, which the Company acquired to form the JBL Property, currently comprising 13 claim blocks (see *press release of January 23, 2023*). The Company has ranked the 52 x 28 km JBL1 block as one of the most prospective areas for lithium in the James Bay region, and it has been prioritized for a self-funded prospecting program. The block will be explored from the Elmer Camp once the access restrictions are lifted in this area.

Elmer Property (Gold), 515 claims, 271.3 km²

Azimut has reported all the results from its drilling programs (242 holes for 76,162.7 m) on the Patwon Gold Zone and exploration targets elsewhere on the property (see *press release of June 29, 2023*). The maiden resource estimate is well underway. One remaining step is to survey the drill hole collars on the Patwon Zone to refine the resource estimate. The Company postponed the surveying task when the Elmer Camp had to be evacuated in early June due to the forest fire situation. The survey will be conducted once the project can be accessed.

Kukamas Property (Copper - Gold), KGHM Option, 537 claims, 272.5 km²

A 3,200-line-kilometre helicopter-borne high-resolution magnetic and VTEMTMPlus electromagnetic survey was completed over the entire project earlier this year (see *press release of February 8, 2023*). The survey outlined highly prospective targets that will be the subject of a partner-funded ground follow-up program.

Wapatik Property (Nickel - Copper, Lithium), Mont Royal Option, 220 claims, 115 km²

Exploration work has led to the discovery of significant nickel-copper mineralization related to an ultramafic intrusion on the property (see *press release of April 24, 2023*). Follow-up drilling is planned for later this year. In addition, outcropping lithium targets have been also identified and will be subject to an initial field evaluation. The project is about 20 kilometres north of Alkern's lithium deposit (mineral resource of 110.2 Mt at 1.30% Li₂O, published in August 2023).

Dalmas Property (Lithium), SOQUEM JV, 120 claims, 61.3 km²

A prospecting phase will be initiated to further assess previous encouraging rock sampling results indicating the property's lithium and tantalum potential.

Pontois Property (Lithium), SOQUEM JV, 226 claims, 115.1 km²

A high-resolution heliborne magnetic survey was conducted to outline potential lithium, gold and copper targets. Follow-up prospecting work is underway.

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.Geol.) prepared this press release as Azimut's qualified person within the meaning of National Instrument 43-101. Rock Lefrançois (P.Geol.), Vice President Exploration, and François Bissonnette, Operations Manager, have also reviewed the contents of this press release.

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 advancing to the initial resource stage in the James Bay region. Azimut also controls a strategic land position for copper-gold, nickel and lithium.

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. The Company maintains rigorous financial discipline and a strong balance sheet, with 79.9 million shares issued and outstanding.

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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

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