

Azimut Defines Major Lithium Exploration Targets on its 100% owned James Bay Lithium Property, Quebec

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LONGUEUIL, Aug. 28, 2023 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to provide a detailed overview of its 100% owned James Bay Lithium Property ("JBL" or the "Property") comprising 13 claim blocks ("JBL1" to "JBL13", 2,954 claims, 1,539.2 km²) in the Eeyou Istchee James Bay region of Quebec, the largest of which is JBL1. This press release also underscores Azimut's multifaceted lithium exploration strategy.

The province of Quebec is hosting an unprecedented exploration boom for lithium. Azimut is aggressively pursuing several concurrent programs in the James Bay region to validate key targets and promptly reach the drilling stage (see *press releases of January 23 and August 21, 2023*). Azimut's lithium exploration work currently focuses on eight (8) extensive properties totalling 5,976 claims over 3,094.1 km² (see Figure 1).

Quebec is well positioned to play a key role in the green energy transition, with strong support from the provincial government. It benefits from an unrivalled strategic advantage, combining the following main factors (see Figure 2):

- An emerging world-class lithium potential in the James Bay region;
- Excellent infrastructure and hydropower availability at low cost;
- Sustainable and constructive relationships with the Cree First Nations;
- One of the best mining jurisdictions worldwide; and
- The development of a multibillion-dollar EV manufacturing industry in the southern part of the province.

New lithium mines in Quebec are expected to become a major feedstock source for the processing industry.

HIGHLIGHTS (see Figures 3 to 13)

The JBL Property comprises 13 claim blocks (2,954 claims) that Azimut will explore through self-funded programs.

JBL1 (1,679 claims, 872.3 km²)

- This 52-km-long by 28-km-wide claim block corresponds to a prominent regional-scale lithium-prospective area identified through the Company's systematic multi-parameter data processing conducted at the scale of the James Bay region (over 154,555 km²) (see *press release of January 23, 2023 and targeting approach below*).
- JBL1 is ranked by Azimut as one of the strongest and largest lithium footprints in lake sediments in the James Bay region, supported by other pathfinder elements (cesium, rubidium, gallium, and tin) related to LCT pegmatites. These geochemical anomalies generally correlate well with already recognized pegmatites and peraluminous granites with pegmatitic textures. Multispectral remote sensing analysis led to the recognition of numerous additional quality targets (>100). Substantial prospecting work will soon commence for this claim block. Azimut believes that the features of the JBL1 targets are very promising, and their field validation is a critical step.
- Quality infrastructure (roads, power lines) is present near the claim block, including the access road to the Eleonore mine (Newmont) 35 km to the east.

JBL2 to JBL7 (563 claims in total, 288.7 km²)

- These six (6) claim blocks are east and north of the JBL1 claim block. Target screening has been conducted using the same parameters as JBL1 and will be subject to field prospecting. At least 82 distinct outcropping targets have been identified by combining lake sediment anomalies, known pegmatite outcrops and remote sensing analysis.
- The road to the Eleonore mine is about 15 km south of the JBL2, JBL3 and JBL4 claim blocks.

JBL8 to JBL12 (332 claims in total, 172 km²)

- These five (5) claim blocks are south of the Corvet Property (100% Azimut) which was recently optioned to Rio Tinto (see *press release of July 10, 2023*). The same criteria for the JBL1 to JBL7 blocks have been applied to the target selection on these claims. At least 16 distinct outcropping targets will be subject to field validation.

JBL13 (380 claims, 206.1 km²)

- This 17 by 21-kilometre claim block displays a strong footprint combining lithium-cesium-rubidium-gallium in lake sediments. It is about 30 km east of the all-season Billy-Diamond Highway and 115 km west of the Moblan lithium deposit (Sayona-SOQUEM).

Azimut's Targeting Approach

The Company's proprietary AZtechMine™ processing approach uses regional-scale numerical data (multi-element lake sediment geochemistry, magnetic data, and gravity data) to characterize the specific footprints of already known mineralized systems in the bedrock and previously unrecognized/unexplored areas with comparable footprints. These unrecognized areas may represent new exploration targets, which are further outlined and ranked by considering additional criteria (geology, structures, etc.).

Azimut conducted a predictive analysis for lithium over the James Bay region (154,555 km²) using lake sediment geochemistry to extract the statistical footprints of known mineralized sites (deposits, prospects). The resulting regional-scale prospectivity map indicates that known bedrock-hosted lithium mineralization is generally characterized by a composite lithium-cesium-rubidium-gallium-tin footprint in proximal lake sediments. At the current early stage of regional lithium exploration, numerous targets still need to be validated in the field. This will lead to further refine Azimut's predictive modelling for the region.

The identified targets have been further ranked by considering other data (regional and local), including the geological, structural and metamorphic framework, the presence of peraluminous intrusive suites, and litho-geochemical, mineralogical and till data. Multispectral remote sensing analysis also helped recognize the footprint of possible pegmatitic outcrops.

Azimut's Lithium Exploration Strategy

The Company is advancing its major lithium portfolio in the James Bay region using three approaches:

1) Azimut's self-funded projects on two (2) wholly owned properties:

- James Bay Lithium (2,954 claims)
- JBN57 (39 claims)

2) Joint ventures with SOQUEM on four (4) properties:

- Pikwa (509 claims), Galinée (649 claims), Pontois (226 claims), and Dalmas (120 claims)

3) Option agreements with:

- Rio Tinto on the Corvet (877 claims) and Kaanaayaa (421 claims) properties
- Mont Royal Resources on the Wapatik Property (220 claims)

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. Rock Lefrançois (P.Geo.), Vice-President of 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, the 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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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 from the James Bay Lithium 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. Many factors could cause such differences, particularly volatility and sensitivity to market metal prices, the impact of changes 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.

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