

Azimut Announces Closing of \$8.18 Million Bought Deal Private Placement Financing

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LONGUEUIL, Québec, Sept. 28, 2023 -- [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to announce that it has closed its previously announced bought deal private placement financing (the "Offering") for total gross proceeds of approximately \$8.18 million, consisting of 2,442,100 common shares of the Company that qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Québec)) (the "Premium FT Shares") at a price of \$2.0475 per Premium FT Share, 550,600 common shares of the Company that qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Québec)) (the "FT Shares") at a price of \$1.8165 per FT Share, and 2,082,100 common shares of the Company (the "Hard Dollar Shares") at a price of \$1.05 per Hard Dollar Share, which includes the exercise of the underwriters' option to purchase 177,300 additional Hard Dollar Shares.

Pursuant to an investor rights agreement between the Company and [Agnico Eagle Mines Ltd.](#) (TSX: AEM) ("Agnico") dated February 26, 2020, as amended, Agnico has increased its interest in the Company from 10.06% ownership to 12%.

Paradigm Capital Inc. acted as lead underwriter (the "Lead Underwriter") in connection with the Offering with a syndicate including Red Cloud Securities Inc. (together with the Lead Underwriter, the "Underwriters"). As consideration for the services provided by the Underwriters in connection with the Offering, the Underwriters received: (a) a cash commission representing 6.0% of the aggregate gross proceeds from the Offering (reduced to 0% for certain subscribers on the president's list of the Company); and (b) non-transferable compensation options, representing 3% of the total number of shares sold under the Offering, each exercisable for one common share of the Company at a price of \$1.05 per share until March 28, 2025.

The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Shares, pursuant to the provisions in the *Income Tax Act* (Canada) and the *Taxation Act* (Québec), to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the *Income Tax Act* (Canada) (the "Qualifying Expenditures"). The Company will use an amount equal to the gross proceeds received by the Company from the sale of the Premium FT Shares, pursuant to the provisions in the *Income Tax Act* (Canada), to incur eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the *Income Tax Act* (Canada) (the "Critical Minerals Qualifying Expenditures"). The Company will incur the Qualifying Expenditures and the Critical Minerals Qualifying Expenditures on or before December 31, 2024, and will renounce all such expenditures in favour of the subscribers of the Premium FT Shares and FT Shares, as applicable, effective December 31, 2023. In addition, with respect to Québec resident subscribers of the Premium FT Shares and FT Shares who are eligible individuals under the *Taxation Act* (Québec), the Canadian exploration expenses will also qualify for inclusion in the "exploration base relating to certain Québec exploration expenses" within the meaning of section 726.4.10 of the *Taxation Act* (Québec) and for inclusion in the "exploration base relating to certain Québec surface mining expenses or oil and gas exploration expenses" within the meaning of section 726.4.17.2 of the *Taxation Act* (Québec). The proceeds from the sale of the Hard Dollar Shares will be used for exploration and for general corporate purposes.

All securities issued in connection with the Offering are subject to a statutory hold period in Canada expiring on January 29, 2024. The Offering remains subject to final acceptance of the TSX Venture Exchange.

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the

United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Azimut Exploration

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 85 million shares issued and outstanding.

Contact and Information

Jean-Marc Lulin, President and CEO
Tel.: (450) 646-3015
Jonathan Rosset, Vice President Corporate Development
Tel.: (604) 202-7531
info@azimut-exploration.com www.azimut-exploration.com

Cautionary Statement

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, use of proceeds of the Offering and renunciation and tax treatment of the FT Shares and Premium FT Shares. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in equity markets, changes in exchange rates, fluctuations in commodity prices, capital, operating and reclamation costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR+. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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