

Azimut and SOQUEM Drill Wide Lithium-bearing Pegmatite Intercepts at Galinée, James Bay Region, Quebec

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LONGUEUIL, Oct. 23, 2023 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to report significant intercepts of spodumene pegmatites from the maiden core drilling program on the Galinée Property (the "Property") in the Eeyou Istchee James Bay region of Quebec.

All drill holes carried out so far intersect spodumene pegmatites, currently recognized over a distance of 400 metres laterally. Intercepts of up to 78.4 metres in core length were observed in the first four (4) holes totalling 1,252.8 metres. Additionally, prospecting results from a mineralized boulder field in the same area (*see press release of September 6, 2023*) have yielded grades up to 4.09% Li₂O.

Azimut and its partner SOQUEM Inc. ("SOQUEM") are strongly encouraged by these initial drilling and prospecting results. The ongoing drilling program, initially planned for 1,600 metres, has now been expanded to a minimum of 5,000 metres to accelerate the delineation of this discovery. A 2-kilometre-long area immediately east of the first four holes appears as a highly prospective target zone. Azimut is acting as the operator.

HIGHLIGHTS (see Figures 1 to 6, Photos 1 to 4, Table 1)

- The main spodumene-bearing intercepts in the core are as follows (visual observations, assay results pending):
 - Hole GAL23-001: 78.4 metres (from 133.8 m to 212.2 m), including a 1.3 m amphibolite interval (from 195.1 m to 196.4 m), and another intercept of 7.25 metres (from 323.4 m to 330.65 m).
 - Hole GAL23-002: 8.9 metres (from 105.5 m to 114.4 m). This hole was planned to reach a length of 400 m but was abandoned at a depth of 253.8 m due to drilling difficulties.
 - Hole GAL23-003: 26.85 metres (from 195.5 m to 222.35 m).
 - Hole GAL23-004: 16.5 metres (from 203.6 m to 220.1 m).
- Spodumene crystals range from a few centimetres to 20-25 centimetres long, with greyish-beige to greenish-beige colours. A portable LIBS analyzer (Laser Induced Breakdown Spectroscopy) was used to confirm the presence of lithium. Other associated minerals include quartz, white feldspar, tourmaline and, less frequently, garnet, apatite and possibly lepidolite. Holmquistite, a typical lithium-bearing amphibole in the margins of lithium-rich pegmatites, has also been observed. The host rock is dark green amphibolite.
- The geometry of these mineralized drill intercepts may partly correspond to the down-dip extension of the adjacent Adina Main Zone (Winsome Resources), which dips shallowly to the south. The 78-metre-long spodumene-bearing intercept of hole GAL23-001 could be a subparallel zone above the Adina Main Zone. This geometry will be further defined by additional drilling.
- Prospecting over this area has uncovered a spodumene-bearing pegmatite boulder field, as previously reported (*see press release of September 6, 2023*). The area has few outcrops but the overburden appears thin (less than 5.0 m). The source of some of the angular to sub-angular boulders could be the non-outcropping sectors on the Property where drilling is underway. Nine (9) of the twelve (12) mineralized boulders returned lithium grades ranging from 0.5% Li₂O to 4.09% Li₂O.

- Based on these initial drill intercepts and prospecting results, additional drilling is strongly warranted over the two (2) kilometre-long target area immediately east of the first four holes. This target area is supported by a well-defined lake sediment footprint combining key lithium pathfinder elements (lithium-cesium-rubidium-gallium-tin) and a favourable magnetic context. According to public data, the adjacent Adina Main Zone is currently delineated over an east-west strike length of 1,000 metres with a shallow dip to the south.
- The Galinée Property displays strong and extensive targets, particularly a minimum 20-kilometre-long lithium anomalous trend in lake sediments in the northern part of the Property (which includes the target area described above) that correlates well with an amphibolite unit. Outcrops within this 20-kilometre-long target are rare, but the geochemical footprint underscores significant exploration potential. During the prospecting program conducted this summer, 107 grab rock samples were collected on the project, and assay results are pending.

The lithium potential of the Galinée Property has been steadily emphasized since January 2023 by reporting its strong lake sediment geochemical footprint (*see press releases of January 23 and February 23, 2023*), its immediate proximity to the significant Adina discovery (*see press release of June 13, 2023*), and the subsequent discovery of a spodumene-bearing pegmatite boulder field on the Property (*see press release of September 6, 2023*).

Drilling Contract and Analytical Protocols

Chibougamau Drilling Ltd of Chibougamau (Quebec) is carrying out the drilling operations using a core diameter of BTW.

Samples are sent to ALS Laboratories in Val-d'Or (Québec) for a multi-element suite analysis using ICP (laboratory codes: ME-MS61, ME-MS41, ME-MS89L). Azimut applies industry-standard QA/QC procedures to its drilling programs. All batches sent for analysis include certified reference materials, blanks and field duplicates.

Grab samples are selective by nature and unlikely to represent average grades. The lithium content related to spodumene mineralization can only be accurately determined by assay analysis. The true widths of the drill intervals are not determined at this stage.

The Galinée Property

The Galinée Property (649 claims, 335 km²) is a 50/50 joint venture between Azimut and SOQUEM, operated by Azimut. The 36-kilometre-long project is located about 50 kilometres north-northwest of the Renard diamond mine (Stornoway) and 60 kilometres south of the Trans-Taiga Road, a regional highway.

Other Azimut Active Exploration Programs

Substantial concurrent exploration programs have been conducted this summer season, or are still underway, following a lengthy period of access restrictions related to widespread forest fires (*see press release of August 21, 2023*). Material results will be reported on a timely basis.

Completed field work

- Elmer (gold), 100% AZM: Survey of the drill hole collars on Patwon to finalize the mineral resource estimate.
- JBN57 (lithium), 100% AZM: 25 grab rock samples (prospecting).
- Kukamas (copper-gold), KGHM option: 110 grab rock samples (prospecting).
- Wapatik (lithium, nickel-copper), Mont Royal option: 202 grab rock samples (prospecting).
- Pikwa (lithium), AZM-SOQUEM JV: 646 grab rock samples (prospecting).
- Pontois (lithium), AZM-SOQUEM JV: 132 grab rock samples (prospecting).

Field work in progress

- Corvet (lithium), Rio Tinto option: Prospecting, LIDAR and hyperspectral surveys, lake sediment sampling
- Kaanaayaa (lithium), Rio Tinto option: Prospecting, LIDAR and hyperspectral surveys, lake sediment sampling
- James Bay Lithium (lithium), 100% AZM: Prospecting

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 (P.Geo.), Operations Manager, also reviewed the contents of this press release.

About SOQUEM

SOQUEM, a subsidiary of Investissement Québec, is dedicated to promoting the exploration, discovery and development of mining properties in Quebec. SOQUEM also contributes to maintaining strong local economies. A proud partner and ambassador for the development of Quebec's mineral wealth, SOQUEM relies on innovation, research, and strategic minerals to be well-positioned for the future.

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 (see the document: Azimut in Numbers).

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.

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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 Galinée 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.

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

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