Azimut Announces Initial Mineral Resource Estimate for the Patwon Gold Zone, Elmer Property, James Bay Region, Quebec

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LONGUEUIL, Nov. 21, 2023 - Azimut Exploration Inc. ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to announce the results of the initial mineral resource estimate ("MRE") for the Patwon Gold Zone on its 100% owned Elmer Property in the Eeyou Istchee James Bay region of Quebec:

- Indicated resources: 311,200 ounces in 4.99 million tonnes grading 1.93 g/t Au
- Inferred resources: 513,900 ounces in 8.22 million tonnes grading 1.94 g/t Au

The MRE, prepared according to National Instrument 43-101 ("NI 43-101"), confirms the quality of the gold mineralization in the Patwon Zone and supports additional exploration to further expand the mineral inventory. Two objectives have been defined for the upcoming drilling program, which is scheduled to commence in early 2024:

- Expand the Patwon Gold Zone, which remains open near surface along strike, using shallow drill holes from surface down to a vertical depth of 300 metres; and
- Follow up on significant gold-bearing zones along shear zones directly on strike or subparallel to Patwon. The main drill-ready target zones have a cumulative strike length of 20.5 kilometres.

HIGHLIGHTS (see Figures 1 to 6)

- The initial MRE comprises:

  Open-pit mineral resources using a 0.55 g/t Au cut-off:
  Indicated: 309,200 ounces ("oz") in 4.97 million tonnes ("Mt") grading 1.93 g/t Au
  Inferred: 310,700 oz in 4.21 Mt grading 2.29 g/t Au

  Bulk underground mineral resources using a 1.05 g/t Au cut-off:
  Inferred: 163,700 oz in 3.49 Mt grading 1.46 g/t Au

  Selective underground mineral resources using a 1.90 g/t Au cut-off:
  Indicated: 2,000 oz in 0.022 Mt grading 2.83 g/t Au
  Inferred: 39,500 oz in 0.52 Mt grading 2.36 g/t Au

- As noted above, the MRE considers three potential mining methods for Patwon. The MRE is based on approximately 60,609 metres of diamond drill core in 167 holes drilled by Azimut between November 2019 and March 2023. A complete list of results is available on the following webpage: Elmer Drilling Data.

- 3D modelling of the gold zone indicates that Patwon remains open along strike and at depth. Incremental drilling at shallow depth along strike could add resources to the initial MRE. Patwon is currently defined along a strike length of 600 metres, from surface to a vertical depth of 860 metres (900 m down-dip), with an average estimated true width of 35 metres and a dip of 75° to the north. The open-pit resources are defined from surface to a maximum depth of 376 m. The key geologic features of the zone are described in Table 1 in the *press release issued on June 29, 2023*.

- A sensitivity analysis indicates low variability of the MRE under various gold price and cut-off grade scenarios, underscoring the robustness of the Patwon Gold Zone.

- Preliminary metallurgical tests indicate non-refractory free-milling gold that is easily recoverable through a combination of gravity circuit and conventional cyanide leaching. Recovery rates reach up to 94%, with gravity recoveries up to 37%. (*see press releases of May 4 and November 21, 2021*).

- Several target areas outside the Patwon Zone have been tested by 15,554 metres of diamond drill core in 75 holes drilled by Azimut. The results from these programs have been very encouraging (*see press release of June 29, 2023*). Follow-up drilling is part of the work planned for 2024.

Table 1: Patwon Gold Zone - 2023 Mineral Resource Estimate

Patwon Gold Project			
Bulk Underground Mineral Resource (at 1.05 g/t Au cut-off)			
Category	Tonnes (t)	Grade (g/t Au)	Ounces (oz Troy Au)
Indicated			
Inferred	3,496,000	1.46	163,700
Selective Underground Mineral Resource (at 1.9 g/t Au cut-off)			
Category	Tonnes (t)	Grade (g/t Au)	Ounces (oz Troy Au)
Indicated	22,000	2.83	2,000
Inferred	520,000	2.36	39,500
Open-Pit Mineral Resource (at 0.55 g/t Au cut-off)			
Category	Tonnes (t)	Grade (g/t Au)	Ounces (oz Troy Au)
Indicated	4,972,000	1.93	309,200
Inferred	4,212,000	2.29	310,700
Patwon Gold Project Total Resources			
Classification	Tonnes (t)	Grade (g/t Au)	Ounces (oz Troy Au)
Total Indicated	4 994 000	1.93	311,200
Total Inferred	8,228,000	1.94	513,900

Notes:

1. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The MRE follows current CIM Definition Standards (2014) and CIM MRMR Best Practice Guidelines (2019). A technical report supporting the MRE will be filed within 45 days in accordance with NI 43-101. The results are presented undiluted and are considered to have reasonable prospects for eventual economic extraction ("RPEEE").
2. The independent and qualified persons ("QPs") for the mineral resource estimate, as defined in NI 43-101, are Martin Perron, P.Eng., Chafana Hamed Sako, P.Geo., and Simon Boudreau, P.Eng., all from InnovExplo Inc. The effective date is November 14, 2023.
3. The estimate encompasses six (6) mineralized domains and one (1) dilution zone developed using LeapFrog Geo and interpolated using LeapFrog Edge.
4. 1.0-m composites were calculated within the mineralized zones using the grade of the adjacent material when assayed or a value of zero when not assayed. High-grade capping on composites (supported by statistical analysis) was set between 15.0 and 40.0 g/t Au for high-grade envelopes, 0.2 and 12.5 g/t Au for lower-grade envelopes, and 1.0 g/t Au for the dilution envelope.
5. The estimate was completed using a sub-block model in Leapfrog Edge, with a parent block size of 4m x 4m x 4m (X,Y,Z) and a sub-block size of 1m x 1m x 1m (X,Y,Z).
6. Grade interpolation was obtained by the Inverse Distance Squared (ID2) method using hard boundaries.
7. Density values of 2.76 to 2.8 g/cm^3 were assigned to all mineralized zones.
8. Mineral resources were classified as Indicated and Inferred. Indicated resources are defined with a minimum of three (3) drill holes in areas where the drill spacing is less than 20 m, and Inferred resources with two (2) drill holes in areas where the drill spacing is less than 40 m and there is reasonable geological and grade continuity.
9. The MRE is locally pit constrained. The out-pit resources meet the RPEEE requirement by applying constraining volumes to all blocks (combined bulk and selective underground long-hole extraction scenario) using Deswik Mineable Shape Optimizer (DSO).

10. The RPEEE requirement is satisfied by having cut-off grades based on reasonable parameters for surface and underground extraction scenarios, minimum widths, and constraining volumes. The estimate is presented for potential underground scenarios (realized in Deswik) over a minimum width of 2 m for blocks 20 to 24 m high by 16 to 20 m long at a cut-off grade of 1.05 g/t Au for the bulk long-hole method (BLH) and 1.90 g/t Au for the selective long-hole method (SLH). Cut-off grades reflect the currently defined geometry and dip of the mineralized envelopes. The potential open-pit component (OP) of the 2023 MRE is locally constrained by an optimized surface in GEOVIA Whittle™ using a rounded cut-off grade of 0.55 g/t Au. The surface cut-off grade was calculated using the following parameters: mining cost = CA$3.55/t; mining overburden cost = CA$2.49/t; processing cost = CA$22.00/t; G&A cost = CA$15.60/t; selling costs = CA$5.00/t; gold price = US$1,800/oz; USD/CAD exchange rate = 1.30; overburden slope angle = 30°; bedrock slope angle = 50°; and mill recovery = 94%. The underground MRE was based on two mining methods, the choice of which depends on the width of the mineralization. The underground cut-off grade was calculated using the following parameters: mining cost = CA$35.00/t (bulk long-hole) to CA$95.00/t (selective long-hole); processing cost = CA$22.00/t; G&A cost = CA$15.60/t; selling costs = CA$5.00/t; price = US$1,800/oz; USD/CAD exchange rate = 1.30; and mill recovery = 94%.
11. Cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
12. The number of metric tons (tonnes) was rounded to the nearest thousand, following the recommendations in NI 43-101. The metal contents are presented in troy ounces (tonnes x grade / 31.10348) rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects.
13. The QPs are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues or any other relevant issue not reported in the Technical Report that could materially affect the Mineral Resources Estimate.

Table 2: Patwon Gold Zone - Mineral Resource Sensitivity to Cut-Off Grade

Gold Price (US$)	Mining Method	Cut-Off Grade (g/t Au)	Indicated Resources			Inferred Resources		
			Tonnes (t)	Grade (g/t Au)	Ounces Au	Tonnes (t)	Grade (g/t Au)	Ounces Au
1,440	OP	0.65	4,297,000	2.11	291,400	3,033,000	2.66	260,000
	BLH	1.30	0	0	0	2,543,000	1.68	137,000
	SLH	2.35	26,000	2.97	2,400	407,000	2.78	36,000
1,620	OP	0.60	4,604,000	2.02	299,600	3,418,000	2.52	276,600
	BLH	1.15	0	0	0	3,218,000	1.54	159,400
	SLH	2.10	25,000	2.81	2,300	464,000	2.55	38,000
1,710	OP	0.55	4,958,000	1.94	308,500	4,024,000	2.33	301,000
	BLH	1.10	0	0	0	3,266,000	1.51	158,200
	SLH	2.00	19,000	2.93	1,800	479,000	2.45	37,800
1,800 Base Case	OP	0.55	4,972,000	1.93	309,200	4,212,000	2.29	310,700
	BLH	1.05	0	0	0	3,496,000	1.46	163,700
	SLH	1.90	22,000	2.80	2,000	520,000	2.36	39,500
1,890	OP	0.50	5,308,000	1.85	315,700	4,691,000	2.18	328,700
	BLH	1.00	0	0	0	3,678,000	1.41	166,800
	SLH	1.80	21,000	2.80	1,900	549,000	2.26	40,000
1,980	OP	0.50	5,333,000	1.85	316,800	4,890,000	2.16	339,100
	BLH	0.95	0	0	0	3,851,000	1.36	168,000
	SLH	1.70	22,000	2.74	2,000	576,000	2.18	40,400
2,160	OP	0.45	5,692,000	1.76	322,900	5,543,000	2.04	363,600
	BLH	0.85	0	0	0	4,760,000	1.22	186,500
	SLH	1.55	22,000	2.74	1,900	551,000	1.99	35,300

Notes:
Numbers may not add up due to rounding. The reader is cautioned that the figures provided in Table 2 should not be interpreted as a statement of mineral resources. Quantities and estimated grades for different gold prices (and cut-off grades) are presented for the sole purpose of demonstrating the sensitivity of the mineral resources model to the selection of a specific gold price.
OP: Open Pit / BLH: Bulk Long-Hole / SLH: Selective Long-Hole.

EXPLORATION UPSIDE

Azimut considers the 35-kilometre-long Elmer Property to remain at an early exploration stage with strong gold potential supported by the following salient features:

1) A favourable geological and structural context:
   - Archean greenstone belt dominated by felsic intrusions, felsic volcanics and gabbroic sills
   - Extensive shear zones along the belt
   - Low-grade greenschist metamorphic window over a large part of the property
   - Close to a major geological subprovince boundary

2) The presence of numerous gold prospects outlining a highly prospective area 12 kilometres long by 3 kilometres wide, containing frequent high-grade gold values often accompanied by a broad and consistent alteration footprint (Ag-Bi-Mo-Pb-S-Te-W); and

3) A low level of exploration maturity with limited follow-up drilling on many of the property's prospects.

Main target zones

Four extensive target areas (Patwon East, Patwon West, Wolf - A21, Gabbro) have been reassessed and prioritized for follow-up drilling (*see press release of June 29, 2023*):

Patwon East

- A gold-bearing shear zone at least 2.3 kilometres long
- Good correlation with induced polarization anomalies
- Ten (10) mineralized holes, including:
  ELM22-225: 1.35 g/t Au over 8.87 m, including 15.30 g/t Au over 0.57 m
  ELM21-088: 122.0 g/t Au, 160.0 g/t Ag, 307.0 g/t Te over 0.50 m
  ELM22-202: 4.29 g/t Au over 0.95 m

Patwon West

- A gold-bearing shear zone at least 3.5 kilometres long
- Surface mineralization grading up to 12.65 g/t Au (grab samples). *Note that grab samples are selective by nature and unlikely to represent average grades*.
- Two (2) holes with significant mineralized intercepts:
  ELM20-043: 1.90 g/t Au over 1.70 m
  ELM20-045: 0.52 g/t Au over 1.50 m

Wolf - A21

- A 12-kilometre-long trend of altered felsic volcanics, with gold-rich polymetallic potential (Au, Cu, Zn, Ag volcanogenic target)
- Surface mineralization grading:
  19.25 g/t Au over 1.00 m (channel sample)
  12.03 g/t Au over 1.75 m (channel sample)
  Up to 58.2 g/t Au (grab samples)
- Seven (7) drill holes with significant mineralized intercepts, including:
  ELM21-107: 3.70 g/t Au over 0.70 m
  ELM22-212: 0.30 g/t Au over 17.0 m, including 2.55 g/t Au over 1.00 m

Gabbro

- A gold-bearing shear zone at least 2.7 kilometres long
- Surface mineralization grading up to 77.8 g/t Au, 167.0 g/t Ag (grab samples)

- Nine (9) holes with significant mineralized intercepts, including:
  ELM22-183: 1.06 g/t Au over 2.16 m
  ELM22-185: 1.38 g/t Au over 1.50 m
  ELM22-187: 0.40 g/t Au over 7.75 m, including 2.85 g/t Au over 0.75 m
  ELM22-182: 2.51 g/t Au over 0.50 m

About the Elmer Property

The Elmer Property comprises 515 claims (271.3 km^2) over a 35-kilometre strike length. It lies 285 kilometres north of the town of Matagami, 60 kilometres east of the village of Eastmain, and 5 kilometres west of the paved Billy-Diamond Highway, a major all-season paved highway. The region benefits from excellent infrastructure, including significant road access, a hydroelectric power grid and airports.

Qualified Persons

InnovExplo Inc., a mining consulting firm based in Val-d'Or (Quebec), prepared the MRE as defined by NI 43-101. The independent QPs, within the meaning of NI 43-101, are Martin Perron (P.Eng.), Chafana Hamed Sako (P.Geo.), and Simon Boudreau (P.Eng.), all from InnovExplo Inc.

Dr. Jean-Marc Lulin (P.Geo.) prepared this press release as Azimut's QPs within the meaning of NI 43-101. Rock Lefrançois (P.Geo.), Vice President Exploration, François Bissonnette (P.Geo.), Operations Manager, Brigitte Dejou (P.Eng.), Senior Consultant, and Lise Chénard (P.Eng.), Senior Consultant, have also reviewed the content 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 (Canada). Its wholly owned flagship project, the Elmer Gold Project, has advanced to the resource stage with a strong exploration upside. The Company also controls a strategic land position for copper-gold, nickel and lithium (see the document: Azimut in Numbers).

The Company uses a pioneering approach to big data analytics (the proprietary AZtechMine™ expert system) enhanced by extensive exploration know-how. Azimut'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 85.2 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 at the Elmer 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. There are many factors that 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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