

Azimut and SOQUEM Resume Drilling on the High-Grade Lithium Zone at Galinée, James Bay Region, Quebec

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LONGUEUIL, March 18, 2024 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to announce that diamond drilling has resumed on the Galinée Property (the "Property") in the Eeyou Istchee James Bay region of Quebec, Canada. A minimum 2,500-metre drilling phase aims to further define and expand the high-grade lithium zone discovered during the maiden program in late 2023.

In addition to drilling the northern part of the project, Azimut will conduct a property-scale comprehensive prospecting phase over the summer to identify additional drill targets along highly prospective sectors on the Property. Azimut and its partner SOQUEM Inc. have ranked the Galinée Property as one of their top priorities for 2024. Azimut is the operator of the work program.

HIGHLIGHTS (see Figures 1 to 4)

The previously reported results at Galinée (*see press releases of January 9 and February 23, 2024*) notably comprise:

Hole GAL23-001 2.48% Li₂O over 72.7 m including:

3.38% Li₂O over 18.0 m

3.27% Li₂O over 12.7 m

Hole GAL23-003 1.56% Li₂O over 36.6 m including:

2.41% Li₂O over 21.2 m

Hole GAL23-009 2.13% Li₂O over 44.1 m including:

3.35% Li₂O over 13.0 m

1.13% Li₂O over 16.5 m including:

1.69% Li₂O over 9.2 m

Hole GAL23-011 1.71% Li₂O over 37.0 m including:

2.95% Li₂O over 15.0 m

2.24% Li₂O over 7.0 m

Hole GAL23-012 1.31% Li₂O over 41.3 m including:

2.68% Li₂O over 4.5 m

2.75% Li₂O over 12.7 m

Hole GAL23-014 1.63% Li₂O over 17.5 m including:

2.56% Li₂O over 5.2 m

- These high-grade lithium intervals, related to coarse spodumene pegmatite, are interpreted to have intersected the southern extension of the Adina deposit on the adjacent Adina property (Winsome Resources Ltd). Winsome Resources announced an initial inferred mineral resource estimate of 59 Mt at 1.12% Li₂O for the Adina deposit (Winsome Resources' press release of December 11, 2023).

- As currently defined, the lithium zone on Galinée has a strike length of 700 metres and trends roughly east-west. It remains largely open on the Property to the east and south, with the variability in thicknesses and grades expected for these types of pegmatitic bodies. The new drilling phase will better define the geometry and true thickness of the pegmatites intersected to date and their relationship to the Adina deposit. Initial data suggest a shallow dip to the south, ranging from subhorizontal to 15 degrees.
- At a much larger scale, the Galinée Property displays strong exploration potential supported by Azimut's project database and recently acquired results on surrounding properties belonging to other companies. The region is considered an emerging lithium district. A cumulative 60 kilometres of highly prospective strike length has been outlined on the Property (*see press release of February 23, 2024*).

Drilling Contract and Analytical Protocols

Miikan Drilling Inc., a majority Cree-owned company, has been contracted for the current program. Miikan Drilling is owned by local communities and Chibougamau Diamond Drilling Ltd of Chibougamau (Quebec). Drilling is conducted with a core diameter of BTW.

Core samples are sent to ALS Laboratories in Montréal (Quebec) for ICP multi-element analysis (laboratory codes: ME-MS61, ME-MS89L, ME-ICP82b). Azimut applies industry-standard QA/QC procedures to its drilling programs. All batches sent for analysis include certified reference materials, blanks and field duplicates.

About 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 about 50 kilometres north-northwest of the Renard diamond mine (Stornoway Diamonds (Canada) Inc.) and 60 kilometres south of the Trans-Taiga Road, a regional highway.

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 (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 and is one of the province's most active explorers.

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. Azimut maintains rigorous financial discipline and a strong balance sheet, with 85.4 million shares issued and outstanding.

Contact and Information

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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.

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