

Azimut Announces New Drilling Phase on the Elmer Gold Property

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LONGUEUIL, April 16, 2024 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to announce a new diamond drilling phase on its 100% owned Elmer Property in the Eeyou Istchee James Bay region of Quebec, Canada. The minimum 3,000-metre program will begin early this summer after the Goose Break Holiday, a traditional First Nations hunting period.

The Company used advanced multi-parameter data processing to optimize drill target definition. The main objective of the drilling program is to test high-potential shallow-depth targets. Azimut believes there is excellent exploration potential on the Elmer Property, which could lead to significantly increase the already identified mineral resources on the project.

The four main target areas to be investigated are Patwon East, Patwon West, Wolf - A21 and Gabbro.

Area	Size	Significant results	Key features
Patwon East	2.3 km x 0.5 km	1.35 g/t Au over 8.87 m including 15.3 g/t Au over 0.57 m (D) 122 g/t Au, 160 g/t Ag, 307 g/t Te over 0.50 m (D) 4.29 g/t Au over 0.95 m (D)	- Eastern extent of the Patwon - Extensive IP anomaly throughout - Presence of a felsic intrusion - Limited past drilling
Patwon West	3.5 km x 0.9 km	1.9 g/t Au over 1.70 m (D) 12.65 g/t Au, 12.6 g/t Ag, 8.21 g/t Au, 7.51 g/t Au (G) 15.75 g/t Au (G)	- Several subparallel shear zones - Limited past drilling
Wolf-A21	12 km x 0.7 km	0.50 g/t Au, 45 g/t Ag over 30.0 m (D): A21 prospect 0.36 g/t Au over 31.0 m (D): A21 0.30 g/t Au over 17.0 m (D): Wolf prospect 20.6 g/t Au over 0.75 m (C): Wolf 19.25 g/t Au over 1.0 m (C): Wolf 4.65 g/t Au, 160 g/t Ag, 7.0% Cu (G): Wolf 58.2 g/t Au, 18.5 g/t Au (G): Wolf 102.5 g/t Au, 18.25 g/t Au (G): Gold prospect	- Extensive shear zone with mineralization - Felsic tuffs - Strong sericitization - Chlorite alteration - Low magnetic footprint - IP anomalies - Limited past drilling
Gabbro	3.5 km x 0.4 km	77.8 g/t Au, 167 g/t Ag (G) 60.4 g/t Au, 122 g/t Ag (G) 42.65 g/t Au, 116.2 g/t Ag (G) 40.94 g/t Au, 116 g/t Ag (G) 1.06 g/t Au over 2.16 m (D) 1.38 g/t Au over 1.50 m (D) 2.51 g/t Au over 0.50 m (D)	- High-grade gold in quartz veins - IP anomalies - Limited past drilling

All results have been previously reported (press releases of June 29, 2023, and November 21, 2023)

D: drill core; C: channel sample; G: grab sample; IP: induced polarization

Au: gold; Ag: silver; Cu: copper; Te: tellurium

Note: Grab samples are selective by nature and unlikely to represent average grades

About the Elmer Property (see Figures 1 to 3)

The Elmer Property comprises 515 claims (271.3 km²) 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 highway. The region benefits from excellent

infrastructure, including significant road access, a hydroelectric power grid and airports.

Azimut's maiden resource estimate for the Patwon Zone comprises 311,200 ounces at 1.93 g/t Au Indicated and 513,200 ounces at 1.94 g/t Au Inferred. The estimate was prepared using a gold price of \$1,800 per ounce as a base case and includes a sensitivity study that considers a gold price of up to \$2,160 per ounce. At this level, the estimated resources stand at 324,800 ounces at 1.76 g/t Au Indicated and 585,400 ounces at 1.77 g/t Au Inferred (see *press releases of November 21, 2023, and January 4, 2024*). The independent NI 43-101 Technical Report can be found under the Company's profile on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.azimut-exploration.com).

The project greatly benefits from a comprehensive quality database that includes:

- High-resolution heliborne magnetic survey: 2,657 line-kilometres
- Induced polarization: 160 line-kilometres
- Till surveys: 391 samples
- Prospecting: 1,901 grab and channel samples
- Diamond drilling (from 2019 to 2023): 242 holes totalling 76,163 metres, including Patwon definition (167 holes, 60,609 m) and exploration drilling (75 holes, 15,554 m)
- Reverse circulation drilling (2022): 507 holes for bedrock sampling for a total of 6,681 metres
- Remote sensing and lithostructural interpretation

Qualified Persons

Dr. Jean-Marc Lulin (P.Geol.) prepared this press release as Azimut's qualified person within the meaning of National Instrument 43-101. Rock Lefrançois (P.Geol.), Vice President of Exploration, and Alain Cayer (P.Geol.), Project Manager, 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 (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.

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 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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