

Azimut and SOQUEM Cut Thick Spodumene Pegmatites at Galinée, James Bay Region, Quebec

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LONGUEUIL, April 18, 2024 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to announce very encouraging visual results from its second phase of diamond drilling on the Galinée Property (the "Property") in the Eeyou Istchee James Bay region of Quebec, Canada.

Hole GAL24-025 intersected a 166.1-metre-thick envelope containing two broad intervals of spodumene-rich pegmatite of 92.1 m and 56.55 m separated by 17.45 m of amphibolite (cumulative thickness of 148.65 m). The visual drill results represent material progress in the ongoing delineation of the Galinée discovery. The possible spatial convergence on Galinée of the Main and Footwall zones identified on the adjacent Adina project (Winsome Resources Ltd) may explain this wide envelope. This hypothesis will be tested by additional drilling and, if confirmed, would have a significant positive impact on the size of the mineralized zone on the Galinée project.

The current drilling phase was designed to further define and expand the high-grade lithium zone discovered during the maiden program in late 2023. Ten (10) holes have been drilled to date for a total of 2,569.65 metres and drilling is still ongoing. Initially planned as 2,500 metres, the program will be expanded early this summer, following the Goose Break Holiday, a traditional First Nations hunting period.

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 6, Photos 1 to 5, Table 1)

Significant spodumene-bearing intercepts from the ongoing program are as follows (visual observations, downhole lengths, assays pending):

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|-----------------|--|
| Hole GAL24-018: | 34.45 metres (from 158.15 m to 192.6 m): pegmatite with up to 15% spodumene, including 40% spodumene over 4.5 metres (from 165 m to 169.5 m); one amphibolite intercalation of 1.35 metres is present within this interval. |
| Hole GAL24-020: | 8.3 metres (from 213.5 m to 221.8 m): pegmatite with up to 30% spodumene.
71.85 metres (from 75.85 m to 147.7 m): pegmatite with up to 40% spodumene, including a strongly mineralized section with up to 70% spodumene over 14.6 metres (from 108 m to 122.6 m), with giant crystals reaching up to 1.4 metres. |
| Hole GAL24-022: | 42 metres (from 132.7 m to 174.7 m): pegmatite with variable spodumene contents, including a 40% spodumene-rich section over 14.8 metres (from 135.2 m to 150 m). |
| Hole GAL24-023: | 20.9 metres (from 104.9 m to 125.8 m): pegmatite with 15% to 20% spodumene.
8 metres (from 130.3 m to 138.3 m): pegmatite with 20% to 25% spodumene. |
| Hole GAL24-025: | 92.1 metres (from 207.9 m to 300 m): pegmatite with 15% to 30% spodumene; coarse to giant spodumene crystals reaching up to 1.65 metres; two amphibolite intercalations totalling 4.6 m are also present within this interval.
56.55 metres (from 317.45 m to 374 m): pegmatite with 10% to 30% coarse spodumene; three amphibolite intercalations totalling 4.8 m are also present within this interval. |

The lithium content of the spodumene mineralization can only be accurately determined by assay analysis. The true widths of the drill intervals are undetermined at this stage. Holes GAL24-019A, -021, -024 and -026 display weak or no mineralization. Hole 24-019 was abandoned due to drilling difficulties.

Material Progress for the Galinée Discovery

Visual observations from the ongoing drilling program confirm a sizeable mineralized system at Galinée and better define the geometry of the mineralized zone:

- Currently, the lithium zone has a strike length of 700 metres and trends roughly east-west. It remains largely open on the Property to the east and south. The variability in thickness and grade is as expected for these types of pegmatitic bodies. The discovery at Galinée likely represents the southern extension of the Adina deposit on the adjacent Adina project belonging to Winsome Resources Ltd (see Figure 2).
- At Galinée, initial drilling data indicate a generally shallow dip to the south from subhorizontal to 15 degrees. Additional intercepts from the current program reveal that some pegmatite bodies may dip to the north, suggesting that the pegmatite system consists of coalescing branches with variable dips. At least one of the north-dipping branches has been intersected at shallow depth, as shown by the wide spodumene intercept cut at a vertical depth of 70 metres in hole GAL24-020 (see Figure 5).
- The 166.1-metre envelope (from 207.9 m to 374 m) in hole GAL24-025 contains two wide spodumene pegmatites with a cumulative thickness of 148.65 metres (see Figure 3), possibly representing the spatial convergence of the Adina Main and Footwall zones:
 - First pegmatite: 92.1 metres thick (from 207.9 m to 300 m), including two narrow amphibolite intervals totalling 4.6 metres. The upper part of this intercept (over 26.1 m) may correspond to a north-dipping branch coalescing with the south-dipping main body.
 - Second pegmatite: 56.55 metres thick (from 317.45 m to 374 m), interpreted as a subhorizontal body, with three narrow amphibolite intervals totalling 4.8 metres.

Mineralization Characteristics

Spodumene crystals generally range from a few centimetres to half a metre long but occasionally reach gigantic sizes (up to 1.65 m). The colour ranges from whitish, greyish-beige to greenish-beige. A portable LIBS (Laser Induced Breakdown Spectroscopy) analyzer was used to confirm the presence of lithium. Other associated minerals include quartz, white feldspar, tourmaline and, less frequently, garnet, apatite, lepidolite and tantalite. Holmquistite, a typical lithium-bearing amphibole formed at the margins of lithium-rich pegmatites, is also observed. Dark green amphibolite is the dominant host rock.

Metallurgical Tests

SGS Canada (Lakefield, Ontario) has been retained to conduct preliminary metallurgical tests on the mineralization once the current drilling phase is completed.

Summary Results from the First Drilling Phase

The first phase of drilling yielded significant lithium pegmatite intervals (*see press releases of January 9, February 23 and March 18, 2024*):

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

3.38% Li₂O over 18.0 metres

3.27% Li₂O over 12.7 metres

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

2.41% Li₂O over 21.2 metres

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

3.35% Li₂O over 13.0 metres

1.13% Li₂O over 16.5 metres including:

1.69% Li₂O over 9.2 metres

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

2.95% Li₂O over 15.0 metres

2.24% Li₂O over 7.0 metres

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

2.68% Li₂O over 4.5 metres

2.75% Li₂O over 12.7 metres

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

2.56% Li₂O over 5.2 metres

Property-scale Exploration

Azimut and SOQUEM consider Galinée's lithium potential to be largely underexplored. Azimut will conduct a comprehensive prospecting phase this summer to identify drill targets in highly prospective sectors with a cumulative length of 60 kilometres.

The region is widely considered an emerging lithium district. Winsome Resources Ltd published a mineral resource estimate for the Adina Property, and other companies are rapidly advancing prospects on surrounding properties (see Azimut press releases of June 13 and October 23, 2023; January 9 and 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 Montreal (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 project (649 claims, 335 km²) is a 50/50 joint venture between Azimut and SOQUEM, operated by Azimut. The 36-kilometre-long property is about 50 kilometres north-northwest of the Renard diamond mine (Stornoway Diamonds (Canada) Inc.) and 60 kilometres south of the Trans-Taiga Road, an all-season regional highway.

Qualified Person

Dr. Jean-Marc Lulin (P.Geo.) prepared this press release as the Company's qualified person within the meaning of National Instrument 43-101. Rock Lefrançois (P.Geo.), Vice President 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 developing the province'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 project, the Elmer Gold Project, has advanced to the resource stage with a strong exploration upside. The Company also controls strategic land positions 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.

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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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