

Azimut Announces Encouraging Lithium Prospecting Results from Pilipas, James Bay Region, Quebec

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LONGUEUIL, Aug. 07, 2024 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to report encouraging initial results from multiple spodumene pegmatite outcrops discovered during the recently completed surface sampling program on the Pilipas Property (the "Property") in the Eeyou Istchee James Bay region of Quebec, Canada (Figure 1). Ophir Metals ("Ophir") (TSXV: OPHR) (OTCQB: OPHRF), as operator under the option agreement, performed the initial lithium-focused prospecting phase on the Property. Plans for a 2,000 m drilling program have been finalized, and a rig is expected to be mobilized in August.

HIGHLIGHTS (see Figures 1 and 2)

- Validation of the Highway showing (HW1), with sixteen (16) spodumene pegmatite grab samples grading up to 3.47% Li₂O. Fifteen (15) samples returned values higher than 1.0% Li₂O over a 150 m exposed strike length and 30 m width. HW1 remains open to the northwest.
- Spodumene mineralization was also identified 500 m south of HW1. This area - the HW2 showing - returned grades up to 1.98% Li₂O from six (6) grab samples with grades higher than 0.5% Li₂O.
- Outcrop samples collected 1.7 to 7.5 km east of HW1 yielded assays between 348 ppm and 604 ppm Ta₂O₅. Tantalum is recognized as an excellent pathfinder element for lithium in pegmatites.
- A total of 494 rock samples were collected during the 2024 prospecting and mapping program. Assay results for 138 samples remain to be received. *Please note that grab samples are selective by nature and unlikely to represent average grades.*

About the Pilipas Property

The Pilipas Property (135 claims, 70.7 km²) is located along the Billy-Diamond Highway near hydroelectric power lines. Pilipas is adjacent to and on strike from the Munischiwan project (Azimut - SOQUEM JV), which displays many similar geological features.

Pilipas is underlain by the Lower Eastmain greenstone belt, part of the La Grande Subprovince of the Archean Superior Province. Pilipas displays significant exploration potential for lithium-cesium-tantalum (LCT) pegmatites and intrusion-related and volcanogenic massive sulphide gold-copper systems.

Under the option agreement signed in December 2023, Ophir can acquire up to a 70% interest in the Property by funding \$4 million in exploration expenditures and making payments totalling 6 million in shares of Ophir and \$100,000 in cash.

Analytical Protocols

Samples were delivered by Ophir's field staff to SGS Canada's laboratory in Radisson, Quebec, for standard sample preparation (code PRP90), which includes drying at 105°C, crushing to 90% passing 2mm, riffle splitting 250 g, and pulverizing to 85% passing 75 microns. The pulps were then shipped to SGS Canada's laboratory in Burnaby, British Columbia, where they were analyzed for a multi-element package (including Li and Ta) using sodium peroxide fusion with ICP-AES/MS finish (code GE_ICM91A50). A Quality Assurance/Quality Control protocol was incorporated into the program and included the insertion of certified reference materials and silica blanks at a rate of approximately 5 % and 5 %, respectively.

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. Azimut has reviewed the field data provided by Ophir as operator for the Property.

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, is at the resource stage (311,200 oz Indicated; 513,900 oz Inferred) and has a strong exploration upside. Azimut is also advancing a significant lithium discovery on the Galinée Property (a joint venture with SOQUEM). The Company controls strategic land positions in the province 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. Azimut maintains rigorous financial discipline and a strong balance sheet, with 85.6 million shares issued and outstanding.

During this 2024 summer period, active field projects include:

- Elmer (gold) - 100% Azimut
- JBL1 (lithium) and JBL13 (lithium) - 100% Azimut
- Mercator (nickel-copper) and Corne (nickel-copper) - 100% Azimut
- Galinée (lithium), Pikwa (lithium) and Pontois (lithium) - 50/50 Azimut-SOQUEM JV
- Corvet (lithium) and Kaanaayaa (lithium) - Rio Tinto option
- Kukamas (gold-copper, nickel-copper) - KGHM option

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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 Pilipas 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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