

# Azimut Provides Update on its Exploration Activities in Quebec

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LONGUEUIL, Sept. 09, 2024 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV:AZM) (OTCQX:AZMTF) is pleased to provide an update on its 2024 summer exploration activities in the Eeyou Istchee James Bay region of Quebec (see Figure 1). This field season stands out as one of the most productive ever for the Company. Work programs over seventeen (17) properties will be completed by the end of October, with a collective minimum budget of \$10 million, including \$6 million provided by our partners. The results, which will be regularly disclosed as they become available, will be used to guide follow-up work.

Azimut is a Quebec-focused explorer with the province's largest mineral portfolio. The Company uses an advanced targeting methodology (AZtechMine™) and a multicommodity strategy focused on gold, copper, nickel and lithium (see *press release of June 11, 2024*). This approach is applied to enhance the probability of success while mitigating the exploration and commodity market risks.

Nine (9) of the programs are self-funded, four (4) are co-funded under joint ventures with SOQUEM, and the other four (4) are partner-funded under option agreements with Rio Tinto, KGHM and Ophir Metals. A total of 3,001 rock, 1,385 till (glacial sediments) and 504 lake sediment samples have been collected since the start of the field season, and 3,449 m have been drilled on the Elmer project. Drilling is ongoing at Pilipas.

Main completed programs are summarized below.

## Self-funded Programs - 100% Azimut

Property	Metals	Work completed
ELMER	Gold	Diamond drilling: 16 holes totalling 3,449 m to test 4 multi-kilometre targets. Prospecting: 700 grab samples from outcrops. Till sampling analysis: Gold grain counts on 107 till samples from the 2022 reverse circulation program.

WABAMISK Gold-Antimony, Lithium Prospecting: 283 grab samples from outcrops.

JBL1 Lithium High-resolution remote sensing data analysis.

JBL1 Lithium Reconnaissance prospecting on 11 extensive target areas yielding 60 grab samples from outcrops. High

50/50 Azimut - SOQUEM JV

Property	Metals	Work completed	Initial
GALINÉE	Lithium	Metallurgical tests by SGS Canada on lithium-bearing drill core intervals. Till sampling: 794 samples. Prospecting: 54 grab samples (38 from boulders, 16 from outcrops).	Best data June 2023 Spodumene Spodumene
PIKWA	Lithium	Till sampling: 484 samples. Prospecting: 432 samples (20 channel samples and 412 grab samples from outcrops).	Spodumene Highly prospective
PONTOIS	Lithium, Gold	Till sampling: 107 samples. Prospecting: 249 grab samples from outcrops.	Highly prospective
Azimut's Properties under Option Agreements			
CORVET (Rio Tinto option)	Lithium	Prospecting: 133 grab samples (122 from outcrops, 11 from boulders).	
KAANAAYAA (Rio Tinto option)	Lithium	Prospecting: 217 grab samples (204 from outcrops, 13 from boulders).	
KUKAMAS (KGHM option)	Nickel-Copper, Gold-Copper	Infill lake sediment geochemical survey: 215 samples. Nickel-Copper, High-resolution remote sensing data analysis. Prospecting: 343 samples (40 channel samples; 290 grab samples from outcrops and boulders).	
PILIPAS (Ophir Metals option)	Lithium	Prospecting: 494 grab samples (437 from outcrops, 20 from boulders). Diamond drilling: 2,000 m program in progress.	Discovery of the Li

Other 2024 exploration work on Azimut's properties includes:

CHROMASKA (nickel-chromium, 100% Azimut)

- Prospecting: 36 grab samples from outcrops (completed)

CORNE (nickel-copper, 100% Azimut)

- Infill lake sediment geochemical survey: 132 samples (completed)

MERCATOR (nickel-copper, 100% Azimut)

- High-resolution remote sensing analysis (in progress)
- Infill lake sediment geochemical survey: 130 samples (completed)

- Prospecting (planned)

MERCATOR WEST (gold, 100% Azimut)

- Prospecting (planned)

SALAMANDRE (formerly "JBL13") (lithium, 100% Azimut)

- Infill lake sediment geochemical survey: 27 samples (completed)
- High-resolution remote sensing analysis (in progress)
- Prospecting (planned)

PI (formerly "JBN73") (lithium, nickel-copper, 100% Azimut)

- Prospecting (planned)

DALMAS (lithium, SOQUEM JV)

- Till sampling and prospecting (in progress)

#### 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 - Standards of Disclosure for Mineral Projects*. Rock Lefrançois (P.Geo.), Vice President of Exploration, also reviewed the contents of this press release.

#### Corporate Information

[Agnico Eagle Mines Ltd.](#) ("Agnico Eagle") and Azimut have entered into an amended and restated investor rights agreement pursuant to which, among other things, Agnico Eagle was granted the right to participate in future equity issuances and top-up its holdings in relation to certain dilutive issuances in order to maintain its pro rata ownership in Azimut at the time of such issuance or to acquire up to a 15% ownership interest, on a partially diluted basis, in Azimut.

#### 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&TRADE; 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.

#### Contact and Information

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*This press release contains forward-looking statements, which reflect the Company's current expectations regarding future events. 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 "anticipate", "expect", "estimate", "intend", "project", "plan" 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, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, changes in government regulations and policies, including laws and policies, 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.*

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