Azimut and KGHM Announce a High-Grade Nickel Discovery on the Kukamas Property, James Bay Region, Quebec

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LONGUEUIL, Sept. 23, 2024 - Azimut Exploration Inc. ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to announce the discovery of a high-grade nickel zone ("Perseus") on the Kukamas Property (the "Property") in the Eeyou Istchee James Bay ("James Bay") region of Quebec. The prospecting discovery, which includes significant copper and platinum group element ("PGE") grades, is still at an early stage but provides an exciting outlook for the project. Additional work is ongoing to further delineate the zone, including a magnetic and electromagnetic ("EM") ground survey. Budgeting and planning are underway to initiate a maiden drilling program.

The Perseus Zone is associated with an ultramafic volcanic unit and its features indicate a highly fertile system, underscoring the Property's excellent prospectivity.

- Best grades reach up to 9.35% Ni, 3.04% Cu, 3.78 g/t Pt and 8.99 g/t Pd from different sawed samples.
- Perseus is spatially linked to a north-trending string of strong EM conductors, 2 kilometres long, which correlates well with a strong nickel-copper-cobalt footprint in lake sediments.
- Another nickel showing discovered in 2023 on the Property is also associated with a 1-kilometre-long strong EM conductor (*see press release of April 2, 2024*).
- Other significant ultramafic bodies remain underexplored on the 41-kilometre-long Property.

Since signing a joint venture option agreement with KGHM International Ltd ("KGHM"), Azimut has carried out significant exploration activities on Kukamas and is the operator of the partner-funded program (*see press release of December 8, 2022*). The summer work program to date comprised a prospecting phase (303 grab samples and 40 channel samples) and an infill lake sediment sampling survey (215 samples). Most results are still pending and will be disclosed once they become available.

HIGHLIGHTS (Figures 1 to 5, Photos 1 and 2)

- High-grade mineralization defines a curvilinear steeply dipping, north- to southwest-trending outcropping zone, measuring approximately 56 metres long by up to 9 metres wide. Perseus appears open along strike and to the east. Thick overburden surrounding the mineralized zone limited the extent of the sampling coverage.
- The rock samples collected from the discovery outcrop comprise twenty-four (24) 1-metre-long channel samples from two (2) channels, each 12 metres long, and twenty (20) grab samples cut with a saw. The location of all samples is shown in Figure 5. Channels were cut perpendicularly to the orientation of the mineralized zone. *Note that grab samples are selective by nature and unlikely to represent average grades*.

  Channel #1: Oriented N90º; total horizontal length of 12.0 metres, including two (2) offset samples taken 4.9 m south of the main channel due to a local outcrop discontinuity along the main channel.

  2.98% Ni, 0.32% Cu, 2.25 g/t PGE over 8.0 m (sample G435436 to sample G435431) including 3.74% Ni, 0.41% Cu and 2.82 g/t PGE over 6.0m (see details below).

  Channel #2: Oriented N150º; total horizontal length of 12.0 m.

  1.10% Ni, 0.15% Cu, 1.02 g/t PGE over 9.0 m (sample G435426 to sample G435417), including 1.42% Ni, 0.19% Cu, and 1.36 g/t PGE over 6.0 m (see details below).

Channel #1

Sample ID	Weight (kg)	Length (m)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Pt (g/t)	Pd (g/t)
G435436	7.37	1.0	4.77	0.43	0.071	0.09	1.10	2.63
G435435	6.64	1.0	5.56	0.57	0.076	0.13	0.86	2.45
G435434	8.46	1.0	4.02	0.48	0.055	0.13	0.98	2.02
G435433	7.87	1.0	4.70	0.46	0.063	0.15	0.72	2.10
G435454	7.07	1.0	1.33	0.16	0.022	0.06	0.50	1.15
G435455	5.32	1.0	2.04	0.33	0.030	0.14	0.77	1.66
G435432	7.29	1.0	0.84	0.04	0.017	0.03	0.19	0.43
G435431	7.88	1.0	0.59	0.04	0.014	0.02	0.12	0.35
G435430	7.09	1.0	0.24	0.01	0.010	0.00	0.02	0.03
G435429	6.20	1.0	0.29	0.01	0.011	0.00	0.03	0.07
G435428	4.78	1.0	0.24	0.00	0.011	0.00	0.01	0.02
G435427	6.03	1.0	0.40	0.01	0.013	0.00	0.10	0.28

Channel #2

Sample ID	Weight (kg)	Length (m)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Pt (g/t)	Pd (g/t)
G435426	7.81	1.0	0.12	0.04	0.006	0.01	0.01	0.03
G435425	6.94	1.0	0.45	0.10	0.009	0.09	0.20	0.53
G435424	7.72	1.0	0.74	0.15	0.014	0.04	0.35	0.96
G435423	8.40	1.0	1.72	0.19	0.030	0.07	0.56	1.25
G435422	7.53	1.0	1.81	0.13	0.031	0.06	0.52	1.28
G435421	7.26	1.0	1.52	0.16	0.028	0.07	0.41	0.99
G435420	5.59	1.0	1.52	0.27	0.030	0.08	0.24	0.69
G435419	6.35	1.0	1.25	0.22	0.025	0.06	0.26	0.67
G435418	7.54	1.0	0.44	0.05	0.013	0.02	0.05	0.11
G435417	7.92	1.0	0.46	0.05	0.014	0.01	0.04	0.09
G435416	5.90	1.0	0.26	0.01	0.010	0.00	0.02	0.04
G435415	7.28	1.0	0.25	0.01	0.010	0.00	0.01	0.02

Grab samples cut by saw

Sample ID	Weight (kg)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Pt (g/t)	Pd (g/t)
G435306	2.04	4.72	3.04	0.068	0.01	0.38	3.12
G435307	2.09	5.93	0.39	0.073	0.38	3.41	6.61
G435308	1.23	5.04	2.00	0.076	0.55	0.37	3.61
G435309	2.65	9.35	1.10	0.147	0.00	0.29	2.11
G435311	4.00	7.08	0.81	0.119	0.00	2.37	8.99
G435312	2.31	5.76	0.52	0.083	0.01	1.32	2.69
G435313	2.73	5.91	0.39	0.113	0.03	0.81	2.23
G435318	2.45	8.04	1.02	0.177	0.38	0.28	3.25

Sample ID	Weight (kg)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Pt (g/t)	Pd (g/t)
G435400	1.96	1.69	0.26	0.027	0.06	0.56	1.29
G435401	2.89	4.41	0.27	0.119	0.09	0.49	2.75
G435402	2.82	3.48	0.33	0.071	0.06	0.58	0.94
G435403	1.84	6.85	0.99	0.117	0.12	1.89	4.70
G435404	1.91	4.88	0.46	0.091	0.20	0.65	2.68
G435405	2.30	3.78	1.44	0.063	0.03	0.65	2.15

G435406	1.87	5.53	1.90	0.091	0.20	3.78	4.17
G435407	1.35	4.28	2.91	0.075	0.29	0.86	3.78
G435408	2.61	4.12	0.45	0.054	0.17	0.75	1.84
G435409	2.25	3.58	0.72	0.061	0.07	1.15	3.67
G435410	2.52	6.86	2.35	0.089	0.60	2.25	3.39
G435457	2.41	3.69	0.21	0.071	0.04	0.55	1.88

Four (4) samples were analyzed for other PGE metals (rhodium, iridium, osmium and ruthenium):

Sample ID	Rh (ppb)	Ir (ppb)	Os (ppb)	Ru (ppb)
G435306	373	165	145	1,065
G435309	185	21	10	61
G435311	69	11	3	12
G435312	210	71	58	361

Six (6) samples outside the mineralized zone yielded nickel grades of 0.24%, 0.26%, 0.24%, 0.21%, 0.20% and 0.20% (samples G435371, -372, -373, -374, -441 and -442 respectively).

- Mineralization consists of semi-massive to disseminated sulphides, mostly pentlandite, pyrrhotite and chalcopyrite, hosted in ultramafic rocks, likely komatiitic volcanics and peridotite. The sulphide-rich mineralization occurs as a matrix in brecciated rocks and occasionally as veinlets. The breccia seems bounded to the west by net-textured disseminated mineralization, suggesting a west-facing sequence, which matches the stratigraphic findings from mapping work. The breccia may correspond to an autoclastic basal breccia. The volcanic nature of the host rocks is indicated by the fine-grained to aphanitic textures, possible pillow lavas, and an interflow contact positioned several metres west of the mineralized zone. The curvilinear shape of the Perseus Zone may correspond to an embayment at the base of the ultramafic flow, a shape often observed in komatiitic nickel deposits.
- The geological and mineralization features, along with geochemical data, suggest similarities with Archean Kambalda-type komatiitic nickel deposits (examplified by the Kambalda district, Western Australia). At Perseus, the geochemical criteria notably include:
  - High MgO contents (from 24.5% to 37.8%) in the rocks proximal to mineralization. Based on 38 samples with nickel grades ranging from 0.3% Ni to 9.35% Ni:
  - High Ni/Cu ratios (from 1.4 to 68.7; 10.3 on average); and
  - High Pd/Pt ratios (from 1.10 to 11.82; 3.36 on average).

- Exploration impact of the Perseus discovery at the property scale

  - The Perseus Zone correlates well with a strong, north-trending string of EM conductors, 2 kilometres long, highlighting the project's significant exploration upside. This entire area is marked by a strong lake sediment footprint characterized by nickel (up to 188 ppm), copper (up to 114 ppm) and cobalt (up to 28.2 ppm). Ultramafic units have been mapped in this part of the Property but are still poorly defined and underexplored. About 130 metres south of the zone, a grab sample in an ultramafic unit on strike with Perseus returned 0.44% Ni.
  - A nickel showing (up to 1.36% Ni, 0.12% Cu and 0.89 g/t PGE in grabs), discovered 3.8 kilometres south of Perseus in 2023, correlates with a strong, east-west striking, 1 kilometre-long EM conductor.
  - Other ultramafic bodies still need to be assessed on the East and West blocks. On the East block, at least five distinct ultramafic units have been mapped with a cumulative length of 7 kilometres within an area measuring 3.5 kilometres by 4.0 kilometres.

- Steps leading to the discovery
    - 2019: Azimut acquired Kukamas following the Company's predictive mineral potential modeling for copper at the James Bay-scale (over 176,300 km²). The Property displayed one of the strongest footprints for copper in the region.
    - 2022: Azimut's potential modelling for nickel, also at the scale of the James Bay region, identified multiple nickel targets on the Property. The Company signed an option agreement with KGHM.
    - 2023: A heliborne high-resolution magnetic and VTEM™Plus survey was flown over the entire project (3,199 line-km). Specific nickel targets were delineated by combining EM, magnetic, and lake sediment geochemical footprints. A follow-up prospecting phase resulted in the discovery of a nickel-copper-PGE showing in the southern part of the East block.
    - 2024: A new prospecting phase led to the discovery of the Perseus Zone.

Geophysics Contract, Analytical Protocols

Géophysique TMC of Val-d'Or (Québec) was contracted to perform a ground DeepEM survey using the Fluxgate method to cover the Perseus Zone and its potential extensions. This approach can detect EM conductors to a depth of 300 to 400 metres. A ground magnetic survey will cover the same area.

Rock samples were sent to ALS Laboratories in Val-d'Or. Samples were analyzed for a 48-element suite by 4-acid digestion and ICP-MS finish, and fire assay and ICP-AES finish for gold, platinum and palladium. Overlimit nickel and copper assays (10,000 ppm) were reanalyzed using 4-acid digestion and ICP-AES finish. Four (4) selected samples were analyzed for the full suite of platinum group elements (Pt, Pd, Ir, Os, Rh, Ru) using fire assay with an ICP-MS finish.

About the Kukamas Property

The Property covers a 41-kilometre cumulative strike length and comprises 537 mining claims in two claim blocks covering 272.5 km^2. The project benefits from major infrastructure, including high-voltage power lines, and its location 4 kilometres north of the all-weather Trans-Taiga Road and the La Grande-3 airstrip (near the La Grande-3 hydroelectric generating station). The closest town is Radisson, 80 kilometres to the west-northwest.

James Bay-Scale Predictive Modelling for Nickel

The Perseus discovery at Kukamas and the W1 discovery on the Wapatik Property (*see press release of April 24, 2023*) help validate Azimut's regional-scale predictive modelling for nickel. Both discoveries correspond to areas of interest identified by the modelling work. This approach was also used to identify numerous new targets elsewhere in the region, which were collectively grouped under the Company's wholly-owned James Bay Nickel Project (3,608 claims, 109 claim blocks, about 200 distinct targets).

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, also reviewed the content of this press release.

About KGHM International

KGHM International is a subsidiary of KGHM Polska Mied? S.A, a Polish corporation that has been a major copper and silver producer for more than 60 years, with mining projects in Europe, North America and South America. Under the option agreement, KGHM can acquire an initial 50% interest in the Property from Azimut by funding work expenditures for a total of $5.0 million over four years. KGHM has a second option to earn an additional 20% interest according to certain terms and conditions which include delivering a preliminary economic analysis and incurring work expenditures of at least $4.2 million over three years (*see press release of December 8, 2022*).

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.

Contact and Information

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Cautionary note regarding forward-looking statements

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 Kukamas 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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* Technical Report and Initial Mineral Resource Estimate for the Patwon Deposit, Elmer Property, Quebec, Canada", prepared by: Martin Perron, P.Eng., Chafana Hamed Sako, P.Geo., Vincent Nadeau-Benoit, P.Geo. and Simon Boudreau, P.Eng. of InnovExplo Inc.and dated January 4, 2024.