Azimut and SOQUEM Report Excellent Lithium Recoveries and Grades for Metallurgical Test Samples, Galinée Property, Quebec

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LONGUEIL, Oct. 17, 2024 - Azimut Exploration Inc. ("Azimut" or the "Company") (TSXV: AZM) is pleased to report excellent preliminary metallurgical test results for three (3) representative samples of spodumene-bearing pegmatite from the Galinée Property (the "Property") in the Eeyou Istchee James Bay region of Quebec, Canada. The Property is a joint venture project between Azimut and SOQUEM Inc., with Azimut acting as the operator.

The test program conducted by SGS Canada Inc. included chemical and mineralogical characterization and metallurgical testing. The objective was to obtain baseline recovery data for a Dense Media Separation (DMS) and magnetic separation flowsheet.

HIGHLIGHTS

- The test program demonstrates excellent lithium recovery through combined DMS and magnetic separation for the three composites (Comp 1 to 3). Lithium recoveries for the three samples are 68%, 79% and 86%, respectively, with spodumene concentrates grading 6.93% Li_2O for Comp 1 and 7.10% Li_2O for Comp 2 and 3.
- The production of high-grade spodumene concentrates (over 6.90% Li_2O) in the 2.95 sink fraction by Heavy Liquid Separation for all samples significantly exceeds the chemical-grade quality required for hydrometallurgical processing.

Testwork Summary
SGS Canada Inc. conducted the tests in their Quebec City laboratory using three representative composite drill core samples of spodumene-bearing pegmatite. The Li_2O composition in the material is 1.16%, 2.07%, and 4.52% for Comp 1, Comp 2, and Comp 3, respectively.

Each composite was stage-crushed to P_{100} passing 9.5 mm, blended, and submitted for chemical and mineralogical analysis. The remaining material from each composite was screened to 850 µm and riffled into charges for metallurgical testwork.

Head Characterization
The program's primary objective was to characterize the composite samples, with a particular emphasis on lithium mineral characterization. This included (see Table 1 below):

- Head analysis;
- Mineralogical analysis;
- Identification of key impurities; and
- Mineralogical analysis on Comp 2 using Tescan Integrated Mineral Analyzer (TIMA-X).

These steps are crucial for developing the metallurgical process, as they significantly influence the operating conditions and approach.

Head Analysis: Representative 75-micron pulverized samples were submitted for an ICP scan analysis. The three samples (Comp 1, Comp 2 and Comp 3) were found to contain silica (69.2% to 80.8%), Al_2O_3 (12.7% to 21.7%), Fe_2O_3 (0.86% to 1.93%) and Li_2O (1.16% to 4.52%).

Mineralogical Analysis: Quartz, spodumene, albite/plagioclase and elbaite are the main mineralogical

phases. XRD analysis revealed that Comp 3 had the highest spodumene content at 56.2%. Hornblende was low in Comp 1 (2.8%) and absent in both Comp 2 and Comp 3.

Detailed Mineralogical Analyses (TIMA-X) performed on Comp 2 indicate excellent spodumene liberation reaching 97.8%. Impurities such as quartz and feldspar also showed high levels of liberation, exceeding 95%.

Table 1: Head Analysis Summary

Method/Elements	Comp 1	Comp 2	Comp 3
ICP-OES by Na_2O_2 Fusion			
Li_2O %	1.16	2.07	4.52
XRF by Borate Fusion			
SiO_2 %	72.1	80.8	69.2
Al_2O_3 %	16	12.7	21.7
Fe_2O_3 %	1.93	0.86	0.78
MgO %	0.55	0.03	0.03
CaO %	0.9	0.11	0.17
Na_2O %	5.21	2.62	2.64
K_2O %	0.25	0.16	0.18

Mineralogical analysis %	Comp 1	Comp 2	Comp 3
Quartz	32.4	47.0	17.3
Spodumene	13.9	26.4	56.2
Albite/Plagioclase	42.9	22.9	22.7
Elbaite	2.9	2.24	1.1
Hornblende	2.8	-	-
Spodumene liberation*	-	97.8	-

**Pure, free, and liberated*

Metallurgical Testing

Bulk Density Tests: Average density measurements were conducted on five core samples for each composite. The results showed average densities of 2.78, 2.79, and 2.82 g/cm^3 for composites 1, 2, and 3, respectively.

Heavy Liquid Separation (HLS) and Magnetic Separation: DMS concentration tests coupled with magnetic separation of the DMS concentrate produced excellent results for all three composite samples.

- A single step of magnetic separation performed at 10,000 Gauss effectively removed the amphibole present in the DMS concentrate for the three composites tested, particularly for Comp 1.
- At a particle size of 9.50 mm, HLS produced high-grade spodumene concentrates (over 6.90% Li_2O) in the 2.95 sink fraction for all samples, meeting the chemical grade quality required for hydrometallurgical processing. Lithium recoveries were excellent, at 68%, 79% and 86% for Comp 1, Comp 2 and Comp 3, respectively.
- The concentrates are notably distinguished by their very low impurity levels, with Fe_2O_3 contents below 1.2% and Cr_2O_3 contents below 0.01%.
- For Comp 1, magnetic separation was necessary due to the presence of hornblende. Two tests were conducted using the 2.70 and 2.95 sink fractions. In the test performed with the 2.70 sink fraction, the Li?O concentrate reached a grade of 5.51%, with a lithium recovery of 82.1%. For the 2.95 sink fraction, the Li?O concentrate reached a grade of 6.93% but with a lower lithium recovery of 68%.
- For Comp 2 and Comp 3, which contain very little amphibole, a simple DMS separation at a density of 2.70, even without a magnetic separation step, could yield Li_2O concentrates with purities of 5.99% and 6.76%, with recoveries of 89% and 91%, respectively. This is exceptional and demonstrates the excellent liberation and purity of the lithium-bearing phases of the Galinée mineralized zone.

Description of the Composites
The three drill core composites sent to SGS for metallurgical testing are described as follows:

- Comp 1: 22.1 metres of half-core spodumene pegmatite (from 339.9 m to 362.0 m) from hole GAL24-025, including a 1.0 m amphibolite interval (from 347.0 m to 348.0 m). Weight: 37.76 kg.
- Comp 2: 17.1 metres of half-core spodumene pegmatite (from 171.6 m to 188.7 m) from hole GAL24-018. Weight: 27.04 kg.
- Comp 3: 16.5 metres of half-core spodumene pegmatite (from 109.5 m to 126.0 m) from hole GAL24-020. Weight: 25.59 kg.

About the Galinée Property

Galinée (649 claims, 335 km^2) is a 50/50 joint venture project between Azimut and SOQUEM. The 36-kilometre-long property lies 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. The region is widely considered an emerging lithium district.

The winter 2023 and spring 2024 drilling program yielded wide intervals of high-grade mineralization in the northernmost part of the Property, notably including (*see press release of June 19, 2024*):

1.62% Li_2O over 158.0 m	Hole GAL24-025
2.48% Li_2O over 72.7 m	Hole GAL23-001
2.68% Li_2O over 54.6 m	Hole GAL24-020
2.13% Li_2O over 44.1 m	Hole GAL23-009
1.66% Li_2O over 40.4 m	Hole GAL24-018
2.53% Li_2O over 25.0 m	Hole GAL24-022
2.02% Li_2O over 32.2 m	Hole GAL24-023
1.71% Li_2O over 37.0 m	Hole GAL23-011

In addition, the summer 2024 program further underscored the project's strong exploration potential. Extensive lithium targets with a cumulative length of about 18 kilometres have been identified based on systematic till sampling and prospecting. One of the most promising areas, returning up to 2.85% Li?O in boulders, lies within a 10-kilometre zone in the northwestern part of the Property (*see press release of October 10, 2024*).

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 of Exploration, also reviewed the contents of this press release.

About SOQUEM

SOQUEM Inc., 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, controlling strategic land positions for copper-gold, nickel and lithium. 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 the Galinée lithium discovery with SOQUEM.

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.

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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., dated January 4, 2024.

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 metallurgical testing at 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 "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, impact of change 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, 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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