Azimut Discovers High-Grade Antimony Zone on the Wabamisk Gold Property, James Bay Region, Quebec

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LONGUEUIL, Oct. 29, 2024 - Azimut Exploration Inc. ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to announce the discovery of a high-grade antimony corridor (the "Fortin Zone") on its wholly-owned Wabamisk Property (the "Property") in the Eeyou Istchee James Bay ("James Bay") region of Quebec.

In 2022, Azimut regained a 100% interest in the Property after Newmont withdrew from its 51% interest in the joint venture project (*see press releases of August 8 and September 9, 2022*). Azimut staked the Property in 2003 and optioned it to Placer Dome in 2005 before the option was transferred to Goldcorp and then Newmont. Since regaining full control of the Property, Azimut reprocessed the property's large database to rank exploration targets. Substantial underexplored gold targets have been prioritized, particularly the Fortin Zone, for which results are reported today.

The 2024 prospecting program has revealed an antimony-rich system demonstrated by channel samples (3.92% Sb over 14.0 m) and numerous high-grade grab samples (up to 24.8% Sb) collected along a 1.2-kilometre-long strike within the Fortin Zone. Gold (up to 7.27 g/t Au in grabs) commonly accompanies antimony. *Note that grab samples are selective by nature and unlikely to represent average grades*. Geoscientific data (prospecting, induced polarization and magnetism, lake sediment, till and soil geochemistry) support a minimum 3.5-kilometre length for the antimony-gold exploration corridor. Significant additional work is needed to appraise its full potential.

Azimut is proceeding with a 5,000-metre diamond drilling program to assess the corridor's strike and grade continuity. An initial 2,000-metre phase will be completed before the end of the year. Contingent on positive results, the remaining 3,000 metres will be drilled in early 2025. With approximately $9 million in its treasury, the Company is fully funded for this drill program.

Discovering a high-grade antimony system in Quebec presents a rare opportunity, given the commodity's status as a critical mineral and the current risk of a supply shortage (see below). Based on public data, Wabamisk's antimony results are among the best in Quebec. Wabamisk could become a key driver in Azimut's exploration initiatives for 2025.

HIGHLIGHTS (see Figures 1 to 10, Photos 1 to 6)

- The 2024 summer prospecting program yielded 311 grabs and 28 channel samples. One of the objectives was to reassess a previously identified target area with known gold-antimony mineralization.
- 87 samples (21 from channels, 30 grabs and 36 sawed) were collected from the 1.0 by 3.5-kilometre target area. The results, which reveal significantly higher grades and better continuity than previously recognized, include 52 samples returning grades higher than 0.5% Sb:
  - 29 samples grading 1.0% to 5.0% Sb; and
  - 13 samples grading higher than 5.0% Sb, up to a maximum of 24.8% Sb.

  The best channel (channel #1) returned:
  - 3.92% Sb and 0.3 g/t Au over 14.0 m, including 11.84% Sb and 1.18 g/t Au over 3.0 m

Oriented ~N180° and cut perpendicularly to the strike of the mineralized zone, channel #1 is 14.0 metres long, comprising fourteen (14) samples of 1 metre each, including four (4) offset samples collected 1.80 metres west of the main cut. The mineralized interval remains open in all directions.

Channel #1 (see Figure 10)

Sample ID	Sb (%)	Au (g/t)	Weight (kg)	From (m)	To (m)	Length (m)
E6320501	13.75	1.71	4.89	0	1	1.0
E6320502	12.45	0.42	5.77	1	2	1.0
E6320503	9.31	1.42	4.78	2	3	1.0
E6320504	0.62	0.08	5.34	3	4	1.0
E6320505	1.11	0.07	6.29	4	5	1.0
E6320506	3.56	0.03	5.14	5	6	1.0
E6320507	2.50	0.04	3.70	6	7	1.0
E6320508	1.16	0.04	3.46	7	8	1.0
E6320509	1.26	0.04	3.73	8	9	1.0
E6320510	0.47	0.02	4.09	9	10	1.0
E6320511	1.81	0.03	4.46	10	11	1.0
E6320512	2.66	0.05	4.46	11	12	1.0
E6320513	3.74	0.14	3.79	12	13	1.0
E6320514	0.44	0.02	3.72	13	14	1.0

Other channel and rock grab samples (grades higher than 1.0% Sb)

Sample ID	Sb (%)	Au (g/t)	Weight (kg)	Sample Type
E6320459	24.80	1.35	3.18	Sawed
E6320458	19.65	0.05	4.22	Sawed
E6320453	18.15	0.01	2.26	Sawed
G353682	17.65	2.48	1.68	Sawed
G353751	17.10	1.22	1.51	Grab
G353752	14.95	0.82	1.72	Grab
G353753	12.50	3.47	2.38	Sawed
G353527	8.04	0.59	1.02	Sawed
E6320452	7.85	0.00	2.25	Sawed
E6320451	6.83	0.07	1.89	Sawed
E6320455	4.69	7.27	2.01	Grab
G353533	4.64	0.14	1.28	Sawed
E6320515	4.00	0.02	4.30	Channel
G353537	3.52	0.05	1.20	Sawed
G353526	3.28	0.13	1.75	Sawed
G353683	3.16	0.00	1.05	Sawed
G353535	2.22	0.12	1.07	Grab
G353542	2.19	0.06	1.67	Sawed
G353534	2.12	0.12	1.16	Sawed

Sample ID	Sb (%)	Au (g/t)	Weight (kg)	Sample Type
E6320454	1.81	0.33	2.74	Sawed
G353532	1.59	0.00	1.18	Sawed
G353528	1.51	0.15	1.52	Sawed
G353684	1.44	5.76	1.55	Sawed
G353529	1.41	0.22	1.26	Sawed
G353539	1.36	0.30	1.21	Grab

E6320460	1.31	0.03	1.93	Grab
G353538	1.18	0.05	1.19	Grab
G353756	1.11	0.10	1.59	Sawed
G353760	1.08	1.00	1.36	Sawed
G353754	1.07	0.15	1.73	Grab

- Antimony mineralization appears as semi-massive to disseminated stibnite (Sb_2S_3) within a multi-metre-thick envelope of intense quartz veining, mostly subparallel to the east-west schistosity, generally dipping steeply to the south. North-south multi-centimetre-thick quartz-stibnite veins also crosscut the schistosity. Arsenopyrite and pyrrhotite are also present (1% to 3%). Stockwork and brecciated facies contain the highest antimony grades. Mineralized outcrops display a dark reddish mineral named kermesite, the product of partial oxidation of stibnite.
- At the outcrop scale, the mineralized zone overlaps a contact between felsic tuffs and/or a porphyritic quartz diorite sill and sheared metasediments (siltstone). The highest-grade antimony samples (above 10% Sb) seem preferentially hosted in metasediments.
- The antimony-gold corridor is associated with an extensive shear zone between a wide metasedimentary unit to the north (the Auclair Formation) and a mafic volcanic package to the south (the Natel Formation). It is marked by a strong, roughly coincident antimony footprint in lake sediments, till and soil, delineating a 3.5-kilometre-long favourable trend. The antimony showings (grades higher than 0.2% Sb) correlate well with induced polarization chargeability anomalies and an axis of moderate magnetic intensity. The spatial distribution of the showings (including data from historical drilling) suggests a minimum 30-metre-wide envelope for the mineralized zone.

About Antimony

Supply shortage risk
Antimony (chemical symbol: Sb) is listed as a critical mineral by the Canadian and United States governments and the European Commission. Five countries account for about 91% of the world's production, estimated to be 83,000 tonnes in 2023, including China (48.2%) and Tajikistan (25.3%). Antimony is not currently mined in Canada or the United States. In August 2024, China imposed restrictions on the export of antimony, significantly increasing the risk of supply disruptions. Prices have doubled since the start of the year, reaching an all-time high of ~US$25,000 per tonne for antimony metal on the international market in October. For comparative purposes, copper averaged about US$9,500 per tonne in October.

Mineral deposit types and grades
Most antimony deposits occur in clastic siliceous sedimentary rocks with significant fault and fracture systems. Stibnite is the most common ore mineral. The main deposit types correspond to hydrothermal systems with antimony as the primary commodity or as a byproduct in gold deposits. Quartz-stibnite and replacement deposits account for most of the current mining production. These deposits typically form the peripheral parts of orogenic and intrusion-related gold deposits. Representative examples include Xikuangshan in China (mining reserves of 11.5 Mt at 3.5% Sb in 1980) and Sarylakh in Russia (resources of 2.17 Mt at 6% Sb and 6 g/t Au). Canadian examples include Beaver Brook in Newfoundland and Lake George in New Brunswick. The classic example of an Archean deposit is the past-producing Consolidated Murchison mine in South Africa. The above tonnage and grade references are historical and do not correspond to National Instrument 43-101 standards. The main source of information in this section is USGS Professional Paper 1802-C (2017).

About the Wabamisk Property

Wabamisk is a wholly-owned project (39.5 km by 9.2 km) comprising 522 claims covering 276.3 km^2. It lies 13 km east of the Clearwater Property (Fury Gold Mines), 42 km northeast of the Whabouchi lithium deposit (Nemaska Lithium), and 70 km south of the Eleonore gold mine (Newmont). Major powerlines pass through or close to the property's eastern end, and the North Road highway passes 37 km to the south. The nearest town is Nemaska, a Cree village municipality 55 km to the southeast.

The Property is situated in the La Grande volcano-plutonic Archean Subprovince, close to the boundary with

the Opinaca metasedimentary Subprovince. Wabamisk covers volcano-sedimentary units of the Eastmain greenstone belt, surrounded by intrusive rocks (tonalite, granodiorite). Several extensive east-west shear zones mark the main lithological boundaries. Wabamisk covers one of the strongest and most extensive antimony-arsenic lake sediment anomalies at the scale of the James Bay region (176,300 km^2).

Main target sectors (previously reported significant historical results)

Fortin Zone* - 3.5 km by 0.5 km corridor	
• 2.7% Sb	Grab
• 8.26 g/t Au over 1.0 m	Channel
• 0.7 g/t Au, 0.39% Sb over 19 m, incl. 2.27 g/t Au over 4.3 m	Hole W-10-01
• 0.68% Sb over 9 m and 2.24 g/t Au over 1.0 m	Hole W-10-03
• 0.2 g/t Au, 0.34% Sb over 11.15 m, incl. 1.47 g/t Au over 1.0 m	Hole W-10-04
• 0.5 g/t Au over 17.8 m, incl. 1.28 g/t Au over 3.4 m, 1.12 g/t Au over 4.45 m	Hole W-10-05

These drill holes may have partly missed the target zone as currently defined.

** The name "Fortin Zone" (formerly the GH Zone) honours Jean Fortin's contribution to the discovery of this high-grade antimony system. Mr. Fortin is a veteran prospector with a long history of significant achievements with Azimut.*

Dome - 2.6 km by 1.7 km target area	
• Multiple gold showings hosted in sheared gabbro with quartz-arsenopyrite veins	
• 1.30 g/t Au over 7.50 m	Hole E-96-27
• 80.71 g/t Au; 52.45 g/t Au, 20.98 g/t Au, 19.37 g/t Au	Grabs

Duchably	
• Low-sulphide quartz veins related to brittle structures in tonalite	
• 27.1 g/t Au, 4.98 g/t Au	Grabs

Latour	
• Mineralization associated with metasediments in contact with mafic volcanics	
• 2.52 g/t Au	Grab

BB	
• Semi-massive to massive sulphide layers associated with silicified metasediments	
• 0.6% Cu, 0.5% Zn, 6 g/t Ag over 1.4 m	Hole W-09-08
• 0.4% Zn, 0.16% Pb, 18 g/t Ag over 7.0 m	Hole W-09-07
• 2.44 g/t Au	Grab

Wabamisk also displays well-identified lithium targets related to LCT pegmatites and nickel targets related to ultramafic intrusions. The lithium prospecting results, which are still pending, will be reported when available.

Drilling, Analytical Protocols and Management

Contractor selection for this drilling phase is underway and will be finalized soon.

Samples are sent to ALS Laboratories in Val-d'Or (Quebec), where gold is analyzed by fire assay with atomic absorption and gravimetric finishes for grades above 3.0 g/t Au. Samples are also analyzed for a

48-element suite using ICP. Overlimit antimony assays (1%) are reanalyzed using four-acid digestion and ICP-AES. Azimut applies industry-standard QA/QC procedures to its drilling programs. All batches sent for analysis include certified reference materials, blanks and field duplicates.

The project is under the direction of Alain Cayer (P.Geo.), Project Manager.

Qualified Person

Dr. Jean-Marc Lulin (P.Geo.), Azimut's President and CEO, has prepared this press release and approved the scientific and technical information disclosed herein, acting as the Company's qualified person within the meaning of National Instrument 43-101.

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 its joint venture partner SOQUEM Inc.

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

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 Wabamisk 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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