

Azimut Commences Drilling a Major Antimony-Gold Corridor on the Wabamisk Gold Property, James Bay Region, Quebec

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LONGUEUIL, Dec. 02, 2024 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to announce the commencement of a diamond drilling program that will focus on the recently discovered 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 (see Figures 1 to 4).

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 of drilling will be carried out in early 2025. With approximately \$9 million in its treasury, the Company is fully funded for this drill program.

The discovery of 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 explanation below).

As previously disclosed (*see press release of October 29, 2024*), 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 support a minimum 3.5-kilometre length for the antimony-gold exploration corridor. The corridor is related to an extensive shear zone between a thick 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 antimony footprint in lake sediments, till and soil. The antimony showings (grades higher than 0.5% Sb) correlate well with induced polarization ("IP") chargeability anomalies and an axis of moderate magnetic intensity. The spatial distribution of the showings suggests a 30-metre-wide envelope for the mineralized zone.

A recently completed high-resolution magnetic airborne survey (381 line-km covering 1 km by 8 km at 25-metre line spacing) further defines the extent of the target zone. A string of magnetic anomalies, well correlated with antimony showings and IP anomalies, highlights the priority targets to be drilled during the current program (see Figures 5 and 6).

About Antimony

Supply shortage risk

Antimony 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, which led to a significant export reduction in October, increasing the risk of supply disruptions. Prices have risen sharply since the beginning of the year, reaching an all-time high of approximately US\$34,000 per tonne for antimony metal on the international market in November. For comparative purposes, copper averaged about US\$9,500 per tonne in November.

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 Xikouangshan 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. This section's main source of information 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 544 claims covering 287.9 km². 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 southwest.

Geophysics and Drilling Contracts, Analytical Protocols and Management

Novatem Inc., based in Mont-Saint-Hilaire, Quebec, carried out the magnetic heliborne survey. Nouchimi / RJLL Drilling Inc. of Rouyn-Noranda, Quebec, has been contracted to conduct the drilling program using an NQ core diameter.

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.

Contact and Information

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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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