



For immediate release
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Press Release

Azimut Reports Continuous Progress on the Elmer Property

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) (OTCQX: **AZMTF**) is pleased to report significant exploration progress on the Company’s 100% owned **Elmer Gold Property** (the “Property”) in the Eeyou Istchee James Bay region of Quebec:

- **Delineation drilling program** on the Patwon Gold Zone completed down to 800 metres
- Additional drill holes planned to expand and optimize the shape of a potential open pit resource
- **Exploration drilling program** currently testing nearby quality targets
- **Prospecting program** uncovering potential attractive zones along the 35-km-long Property

Delineation Drilling of the Patwon Gold Zone ([see Figures 1 to 4, Tables 1 and 2, Photos 1 and 2](#))

- This release reports the results of 11 additional drill holes for 9,375.3 metres, including 2 holes for which results are still partial (holes ELM22-160 and -167).

Highlights

Hole ELM22-161 **2.02 g/t Au over 23.5 m** (from 861.0 m to 884.5 m) including
 4.54 g/t Au over 2.50 m
 14.74 g/t Au over 2.35 m

Hole ELM22-160 **2.81 g/t Au over 9.2 m** (from 808.6 to 817.8 m) including
 26.8 g/t Au over 0.8 m
 8.50 g/t Au over 1.7 m (from 827.3 m to 829.0 m)
 1.01 g/t Au over 11.0 m (from 843.0 m to 854.0 m)
 10.9 g/t Au over 1.0 m (from 901.0 m to 902.0 m)

Hole ELM22-167 **4.26 g/t Au over 5.22 m** (from 748.0 m to 753.22 m) including
 7.74 g/t Au over 2.12 m

Hole ELM22-158C **1.89 g/t Au over 11.0 m** (from 912.0 m to 923.0 m) including
 4.07 g/t Au over 4.25 m
 4.30 g/t Au over 2.0 m

Hole ELM22-153 **2.75 g/t Au over 6.2 m** (from 598.8 m to 605.0 m)

- As of today, 44 holes for 29,883 metres have been drilled since the start of the current delineation phase initiated in October 2021. The results of 33 holes for 20,226 metres of this phase have now been reported (*see press releases of March 10, April 27, May 30, 2022, and this release*).
- Patwon has to date been delineated down to 800 meters with 115 holes totalling 48,381 metres since the original announcement of the discovery (*press release of January 14, 2020*). A complete updated drilling database is under review and will be made available when completed.

- All indications are that the Patwon Zone remains open at depth and probably along strike. Deepest drill hole results may indicate a slight change of the mineralized body axis which appears shifted to the east.
- Preliminary evaluation of the mineralized material from surface down to 400 metres, indicates the potential to expand the size of an open pit resource. In addition, specific sets of veins need to be further assessed by several in-fill holes. For these purposes, drilling of about ten (10) additional holes for 3,000 metres will be undertaken this fall season.
- Pending results will be reported once assay results are received and interpreted. Complete results of this phase will be incorporated into a **maiden mineral resource estimate** supported by a technical report compliant with National Instrument 43-101.

Exploration Drilling Program ([see Figure 5](#))

- As of today, 25 holes for 5,930,9 metres have been drilled since the start of the current exploration phase initiated in October 2021.
- This program, which will total a minimum 8,000 metres, is in progress to test twelve (12) sectors located along strike and subparallel to Patwon (*see press release of July 28, 2022*).
- These targets have been defined following the systematic collection of data including:
 - o 507 reverse circulation (“RC”) holes for 6,681 metres of drilling;
 - o Induced polarization and high resolution heliborne magnetic surveys;
 - o Prospecting and till sampling; and
 - o Complete geological and structural reinterpretation of the Property.
- Drilling at three (3) of these targets will follow-up from previously disclosed results over multiple kilometre-long sectors: **Gabbro Prospect**, **881 Zone** and **Wolf Prospect** (*press releases of November 11, 2021, April 6, 2022, and July 28, 2022*).

Prospecting Program ([see Figure 6](#))

- As of today, 177 rock grab samples have been collected from six target areas, for which assay results are pending. At least three new mineralized prospects have been uncovered.
- The current program is planned to conduct initial assessments and follow-ups on 20 distinct targets located over the 35-km-long Elmer Property.
- Azimut’s management considers the Property as clearly underexplored with a significant additional discovery potential supported by surface work. New targets have been identified and ranked through the advanced geochemical processing of the bedrock database acquired from prospecting, core drilling and RC drilling phases. A distinctive silver-bismuth-tellurium-tungsten “Patwon-style” footprint is recognized, well correlated with the gold content.

The Elmer Property comprises 515 claims (271.3 km²) over a 35-kilometre strike length. The Property lies 285 kilometres north of the town of Matagami, 60 kilometres east of the village of Eastmain, and 5 kilometres west of the paved Billy-Diamond Highway, a major all-season highway. The region benefits from excellent infrastructure, including significant road access, a hydroelectric power grid, and airports.

Drilling Contracts and Analytical Protocols

RJLL Drilling Inc. of Rouyn-Noranda, Quebec was the contractor for the delineation phase at Patwon. The core diameter is NQ. Chibougamau Drilling Ltd of Chibougamau, Quebec, is carrying out the exploration drilling operations with a core diameter of BTW.

Samples are sent to ALS Laboratories in Val d'Or, Québec, 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. Azimut applies industry-standard QA/QC procedures to its drilling programs. All batches sent for analysis include certified reference materials, blanks, and field duplicates.

Dr. Jean-Marc Lulin, P.Geo., prepared this press release as Azimut's Qualified Person under National Instrument 43-101. Brigitte Dejoux, P.Eng., Project Manager, and François Bissonnette, P.Geo. Operations Manager, have also reviewed the content of this press release.

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. Azimut is actively advancing its wholly-owned flagship **Elmer Gold Project** to the initial resource stage in the James Bay region.

The Company uses a pioneering approach to big data analytics (the proprietary **AZtechMine™** expert system), enhanced by extensive exploration know-how. Azimut's competitive edge is based on systematic regional-scale data analysis and concurrently active projects. Azimut maintains rigorous financial discipline and a strong balance sheet, with 79.3 million shares issued and outstanding.

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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 at the Elmer 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. 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, 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.

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