



For immediate release

May 14, 2024

TSXV: AZM

OTCQX: AZMTF

Press Release

Azimut Updates on Surface Program Planned at Pilipas, James Bay Region, Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) (OTCQX: **AZMTF**) is pleased to provide an update on the exploration program planned for the **Pilipas Property** (the “Property”) in the Eeyou Istchee James Bay region of Quebec, Canada ([Figure 1](#)).

Ophir Gold Corp. (“Ophir”) (TSXV: OPHR) (OTCQB: OPHRF), as operator under the option agreement previously announced (*see press release of [December 11, 2023](#)*), has scheduled an inaugural lithium-focused surface exploration program on the Property. Expected to start on May 20th, this work will evaluate numerous priority targets identified by Ophir during a data compilation and satellite imagery analysis completed on the Property.

The field activities will consist of three to four weeks of geological prospecting, rock sampling, and mapping, as well as the completion and interpretation of a Property-wide LiDAR and orthophoto survey. A total budget of approximately \$500,000 was presented to the Company for this work program. The results from the initial phase will be used to prioritize targets for drill testing later in the field season.

About the Pilipas Property

The **Pilipas Property** (135 claims, 70.7 km²) is located along the Billy-Diamond Highway and adjacent to the Munischiwan project (Azimut – SOQUEM JV) and Elmer East project (Quebec Precious Metal Corporation). Pilipas is underlain by the Lower Eastmain greenstone belt, part of the La Grande Sub-province of the Archean Superior Province. Pilipas displays significant exploration potential for lithium-cesium-tantalum (LCT) pegmatites as well as for intrusion-related and volcanogenic massive sulphides gold-copper systems.

Under the option agreement signed in December 2023, Ophir can acquire up to a 70% interest in the Property by funding \$4 million in exploration expenditures, and by making payments totalling 6 million in shares of Ophir and \$100,000 in cash.

Qualified Person

Dr. Jean-Marc Lulin (P.Geol.) prepared this press release 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. Its wholly owned flagship project, the **Elmer Gold Project**, has advanced to the resource stage with a strong exploration upside. The Company also controls strategic land positions for copper-gold, nickel and lithium and is one of the province’s most active explorers.

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 and concurrently active projects. Azimut maintains rigorous financial discipline and a strong balance sheet, with 85.4 million shares issued and outstanding.

Contact and Information

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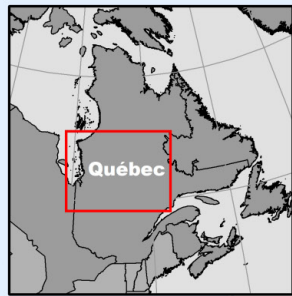
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Cautionary note regarding forward-looking statements

This press release contains forward-looking statements, which reflect the Company's current expectations regarding future events related to the drilling results from 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 "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.

Azimut's Position in the James Bay Region, Québec



PILIPAS

AZM / Ophir option

Munischwan

(AZM-SOQUEM JV)
 100.5 g/t Au, 151.0 g/t Ag, 156.0 g/t Te (G)
 11.0 g/t Au, 435.0 g/t Ag (G)
 4.48 g/t Au, 55.2 g/t Ag, 1.67% Cu (G)

WAPATIK

(AZM / Mont Royal option)
 2.68% Ni, 1.30% Cu / 3.30 m (D)

ELMER

Indicated resources:
 311,200 oz Au
 Inferred resources:
 519,900 oz Au

Elmer South

CORVET

(AZM / Rio Tinto option)

PIKWA

(AZM-SOQUEM JV)
 7.17 g/t Au (G)
 13.4 g/t Au, 9.81% Cu (G)
 20.1% Cu (G)

PONTOIS

(AZM-SOQUEM JV)
 6.02 g/t Au (G)

DALMAS

(AZM-SOQUEM JV)

KAANAAYAA

(AZM / Rio Tinto option)

Mercator West

Mercator

Desceliers

(AZM-SOQUEM JV)

Valore

GALINÉE

(AZM-SOQUEM JV)
 2.48% Li₂O / 72.7 m (D)
 2.68% Li₂O / 54.6 m (D)

Opinaca B

(AZM-Everton / Hecla Mining)
 1.0 g/t Au / 21.5 m (D)

Corne

Wabamisk
 Up to 80.7 g/t Au (G)
 0.7 g/t Au / 19 m (D)

Chromaska

17.2% Cr₂O₃ / 7.54 m (C)

- Mine
- Lithium Deposits and Major Occurrences
- Village / Airport
- Hydro-electric dam
- Road
- Power line

Selected results
 D: drill core sample
 C: channel sample
 G: grab sample

GALINÉE Property with lithium potential

James Bay Lithium Project (13 blocks of claims incl. JBL1)

James Bay Nickel Project (110 blocks of claims)

100 km

Figure 1 - Press release dated May 14, 2024

