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Press Release

Azimut Advances Camp-Scale Exploration at Elmer

Reverse Circulation Drilling over 9 Kilometres of Highly Prospective Ground

Longueuil, Quebec – **Azimut Exploration Inc.** ("Azimut" or the "Company") (**TSXV: AZM**) is pleased to report significant progress as it continues to investigate the **camp-scale exploration potential** around the **Patwon Gold Zone** on the Company's 100% owned Elmer Property (the "Property") in the Eeyou Istchee James Bay region of Quebec.

The Company has now completed a **systematic 507-hole reverse circulation ("RC") drilling program** to test highly prospective areas on strike to or subparallel to the Patwon Zone. This extensive program was conducted concurrently with a minimum 20,000-metre delineation core drilling phase to expand Patwon and deliver a maiden mineral resource estimate (*see press release of March 10, 2022*).

The RC program is a key validation step before undertaking the planned summer 2022 core drilling program. Critical data was collected from a **9-kilometre-long section** of a roughly **20-kilometre-long by 1.5- to 2-kilometre-wide** gold-bearing structural corridor previously defined by the Company's systematic work (including prospecting, till sampling and core drilling).

HIGHLIGHTS (see Figures 1 to 8 and Table 1)

- **507 vertical RC holes** totalling **6,681 metres** were drilled this winter on regularly spaced **drilling fences** to acquire critical information from a highly prospective but non-outcropping area **9 kilometres long by 0.5 to 1.5 kilometres wide** around the Patwon Zone.

- The drill grid for this RC program consisted of **44 drill fences spaced 300 metres apart** on average, **with holes spaced 25 metres apart along the fences**. The aim was to **collect bedrock samples** at the base of the glacial sediment cover. RC drilling is an effective approach to systematically sample large areas which are otherwise inaccessible to direct observation.

- The drilling program uses the Patwon surface footprint as a benchmark to optimize the discovery of new gold-bearing zones. Patwon has been defined over a strike length of 600 metres and a width of 35 metres. It is accompanied by a well-defined geochemical halo, up to 200 metres wide, correlated with increasing gold grades. The design of the RC grid pattern maximizes the chances of cutting through a comparable mineralized geometry if it exists within the area (see Figure 5).

- Preliminary visual observations of rock chip samples from the RC program are encouraging, including numerous pyrite and/or quartz-bearing samples associated with altered felsic intrusive and volcanic rocks. These findings suggest that several sectors display features comparable to Patwon.

- The positioning of the drill fences takes into account the results of the 2021 exploration program, including prospecting (203 grab and 104 channel samples), till sampling (199 samples) and diamond drilling (31 holes, 5,034 m) (see Table 1). It also considers the data from a high-resolution magnetic survey, a ground geophysics survey (induced polarization), and comprehensive geological and structural interpretations. A few of the lines were adjusted to accommodate hydrographic constraints.

- At least three kilometre-scale priority targets in the vicinity of Patwon warrant follow-up core drilling. Pending results from the 507 RC drill holes will further define these targets and potentially add new ones (see Figures 6 to 8).

  Gabbro Zone
  2-kilometre-long area marked by a shear structure, approximately 200 metres south of Patwon. Previous exploration work yielded the following results (*see press release of November 11, 2021*):
  - Diamond drill hole ELM21-88: **122 g/t Au, 160 g/t Ag and 307 g/t Te over 0.5 m**;
  - Grab samples: Up to **77.8 g/t Au, 167 g/t Ag and 124 g/t Te** on the Gabbro Prospect;
  - Till samples: High counts, with up to 166 gold grains, mostly pristine;
  - Geophysics: IP anomalies superimposed on the lithostructural trend.

  Most of this area is not outcropping. A total of 36 RC holes were drilled on four fences to assess the target and prepare for follow-up core drilling.

  881 Zone
  1.8-kilometre-long target marked by sheared felsic and mafic volcanics approximately 1 kilometre north of Patwon.
  - Till samples: High counts, with up to **881 gold grains,** mostly pristine;
  - Grab samples: Up to **102.52 g/t Au** from a prospect 1 kilometre east of the gold-bearing dispersion train in till;
  - Geophysics: IP anomalies superimposed on the lithostructural trend.

  A total of 35 RC holes were drilled on three fences to assess the target and prepare for follow-up core drilling.

  Wolf Zone
  0.8-kilometre-long target marked by sheared felsic and mafic volcanics approximately 2.5 kilometres NW of Patwon.
  - Channel samples: A 40-metre-long quartz vein striking NE on the Wolf Prospect returned up to **19.25 g/t Au over 1.0 m** and **12.3 g/t Au over 1.75 m**;
  - Diamond drill hole ELM21-107: **3.7 g/t Au over 0.7 m**, located 400 metres to the NE of the Wolf Prospect;
  - Geophysics: IP anomalies superimposed on the lithostructural trend.

The Elmer Property comprises 515 claims covering 271.3 km^2 over a 35-kilometre strike length. The Property is 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.

Updated drilling database

The updated drilling database for the Patwon Zone is available for download on Azimut's website under the heading Elmer Drilling Data.

Drilling Contract and Analytical Protocols

The RC drilling contract was awarded to Steve's Equipment Services Inc. of Sesekinika, Ontario. Rock chip samples from the program were sent to ALS Laboratories ("ALS") in Val d'Or, Quebec. All results are pending.

The core drilling contract was awarded to RJLL Drilling Inc. of Rouyn-Noranda, Quebec. The core diameter is NQ. Core samples were sent to AGAT Laboratories of Mississauga, Ontario. Prospecting samples were sent to ALS. Gold was analyzed by fire assay, with atomic absorption and gravimetric finish 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 the program. Certified reference materials, blanks and field duplicates are included in all batches of drill core sent to the laboratory. *Grab samples are selective by nature and unlikely to represent average grades*.

The till samples were collected and processed under the supervision of Dr. Remi Charbonneau, P.Geo. Sample sizes ranged from 3 to 15 kg. In some cases, the samples contained a significant amount of organic material. The grain count per sample was normalized to an average of 5 kg of sieved mineral fractions passing 3 mm. After fines were extracted by decantation, the dense fraction was extracted by hand panning and gold grains were counted and described using a binocular microscope. Quantitative laboratory analysis for gold and a suite of other elements was performed on the dense fraction using INAA and on the fine fraction using ICP-MS. *Gold grain counting from till samples is an indirect exploration technique that, by itself, is not indicative of gold discoveries in bedrock.*

Dr. Jean-Marc Lulin, P.Geo., prepared this press release as Azimut's Qualified Person under National Instrument 43-101. François Bissonnette, P.Geo., Operations Manager, Michel Chapdelaine, P.Geo., Project Manager, and Dr. Rémi Charbonneau, P. Geo., Senior Consulting Quaternary Geologist have also reviewed the content of this press release.

Amendment to the Stock Option Plan

The Board of Directors has approved amendments to the Company's stock option plan (the "**Option Plan**") in accordance with the new provisions of Policy 4.4 of the TSX Venture Exchange, as follows:

- Azimut has increased the number of common shares reserved for future issuance under the Option Plan by 2,333,000 for a total of 8,175,000, representing approximately 9.99% of the 81,903,844 issued and outstanding common shares of the Company as at April 4, 2022.
- Azimut has added a provision to the Option Plan pursuant to which, in the event of early retirement, resignation or voluntary departure of an option holder with less than three (3) years of service, the expiry date of an option will be deemed to be the earlier of (a) its expiry date or (b) a date falling one (1) month from the date on which the holder ceased to hold office or perform duties.
- Azimut has incorporated various clerical adjustments into the Option Plan to align certain terms with new provisions of Policy 4.4.

About Azimut

Azimut is a leading mineral exploration company with a solid reputation for target generation and partnership development. The Company is actively advancing its wholly-owned flagship Elmer Gold Project in the James Bay region to the initial resource stage.

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 81.9 million shares issued and outstanding.

Contact and Information

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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.

Table 1: 2021 Significant Exploration Results (outside the Patwon Gold Zone)

Prospecting Results (see Figures 2 to 8)

New Prospects

Grab (G) or channel (C) samples	Distance from Patwon	Description
15.75 g/t Au (G) 1.72 g/t Au (G) 1.60 g/t Au, 0.23% Cu (G) 0.38 g/t Au, 0.11% Cu (G)	2.8 km W	Quartz-carbonate-chlorite veins crosscutting a gabbro with traces of pyrite and locally chalcopyrite; parallel to schistosity
2.4 g/t Au (G)	4.9 km W	Quartz-ankerite-tourmaline vein crosscutting intermediate tuff
2.54 g/t Au over 0.75 m (C) 1.1 g/t Au over 0.6 m (C)	3.75 km WSW	
0.57 g/t Au (G)	6.66 km ENE	Fined-grained sheared gabbro with traces of pyrite, crosscut by a quartz vein

Prospect Reassessments

Channel samples	Distance from Patwon	Description
Wolf Prospect 19.25 g/t Au over 1.0 m 12.3 g/t Au over 1.75 m 4.41 g/t Au over 1.0 m	2.6 km WNW	Outcropping, 40-m-long, NE-striking decimetric to metric quartz vein carrying pyrite and chalcopyrite with siliceous and sericitic alteration along vein selvages
Boulder Lake Prospect 1.10 g/t Au over 5.1 m 2.37 g/t Au, 1.2% Zn, 0.85% Pb over 1.8 m	6.9 km W	Quartz-chlorite veins crosscutting felsic volcanics; sphalerite, galena and pyrite with sericite alteration
AJ-2 Prospect 2.11% Zn, 968 ppm Pb over 0.65 m 0.24% Zn over 1.85 m 0.14% Pb over 0.85 m 0.66% Zn, 0.24 g/t Au over 0.6 m	8.5 km W	0.5- to 0.7-m-thick rusty sulphide horizon with sphalerite and galena, cropping out over a 60-m distance,

Core Drilling Results (see Figures 6 to 8)

Hole #	Interval	From / To	Description
ELM21-088	122 g/t Au, 160 g/t Ag, 307 g/t Te over 0.5 m	119.1 m / 119.6 m	Quartz veinlets with visible gold, pyrite, tourmaline, hosted in a sheared gabbro
ELM21-107	3.7 g/t Au over 0.7 m	25.6 m / 26.3 m	Quartz vein subparallel to schistosity

Hole Coordinates

Hole #	Azimuth	Dip	Length (m)	UTM East	UTM North	Elevation (m)
ELM21-088	142.3	-45.2	123	319234.51	5800219.88	160.41
ELM21-107	146.4	-44	150	316534.33	5801313.69	165.90

Till Sampling Results (see Figure 4)
See also the press release of January 19, 2021 (192 samples from the 2020 program)

Gold-bearing dispersion train	Number of gold-bearing till samples	Highest gold count (normalized to 5-kg sample)	Dominant gold grain morphology in the cluster	Other information
#1	9	108	Pristine	4-km^2 target zone marked by very pristine to pristine gold grains. No known gold prospect nearby.
#2	5	28	Mostly pristine to sub-rounded	No known gold prospect nearby.
#3	5	3	Mostly pristine to sub-rounded	No known gold prospect nearby.
#4	4	7	Pristine to sub-pristine	No known gold prospect nearby.