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Press Release

Azimut Reports Positive Initial Metallurgical Results From Elmer Gold Recoveries up to 94%

Longueuil, Quebec – **Azimut Exploration Inc.** ("Azimut" or the "Company") (**TSXV: AZM**) is pleased to report excellent preliminary metallurgical tests from two representative samples from the Patwon Gold Zone on the Company's **100% owned Elmer Property** (the "Property") in the James Bay region of Quebec.

The test program conducted by SGS Canada Inc. included chemical and metallurgical characterization, comminution, and metallurgical testing. The objective was to obtain baseline grindability and recovery data for a gravity separation and gravity tailings cyanidation flowsheet.

Azimut has undertaken a 20,000-metre core drilling program to expand the Patwon Zone and prepare for a maiden NI 43-101 compliant resource estimate (*see press release of October 18, 2021*). The Patwon mineralized body presents a remarkably thick and continuous geometry currently defined over a strike length of 500 metres and to a minimum depth of 450 metres with an estimated true width averaging 35 metres. The core zone of this envelope, defined thus far by 25 drill hole intercepts, displays an average true width of 45 metres at an average grade of 2.86 g/t Au. The true width of the core zone can reach up to 82 metres (*see press release of November 4, 2021*).

HIGHLIGHTS

- **The preliminary metallurgical tests for the Patwon Gold Zone indicate non-refractory free-milling gold mineralization that is potentially easily recoverable by a combination of gravity circuit and conventional cyanide leaching.**
- **Combined gold recoveries** for **gravity and cyanidation** reached **94%** and **93%** for two samples grading 3.92 g/t Au (sample MET-1) and 2.95 g/t Au (MET-2), respectively.
- **Gravity tests** resulted in a **gold recovery of 27%** fo MET-1 and **37%** for MET-2. These excellent recoveries indicate the potential to include a gravity circuit in a process flowsheet.
- Whole-gold extractions from **cyanide leaching** range from **88% to 93%** for MET-1 and from **91% to 95%** for MET-2. Gold recovery rates are very fast for the first 2 hours. The particle size in the range studied (between 50 and 81 µm) does not appear to have a significant impact on the speed of gold extraction.
- **Very low graphitic carbon values** (below the assay detection limit of 0.05%) suggest that a carbon-in-pulp process might be preferable to carbon-in-leach for downstream gold recovery.
- **Comminution tests** (ball mill grindability) returned average Bond Work Index (BWI) values that categorize MET-1 as **medium** and MET-2 as **moderately soft**.

More testwork will be undertaken to improve the 24- to 48-hour gold recoveries and optimize the leach residence time. Improvements are expected with these tests. Cyanide and lime consumptions are reasonable but could likely be reduced with further optimization.

Testwork Summary

SGS Canada Inc. conducted the tests in Quebec City using two representative composite drill core samples corresponding to the following holes:

ELM20-031: 13.3 kg (sample from 172.5 m to 188.6 m along core)
ELM20-51A: 17.2 kg (sample from 198.15 m to 220.5 m along core)

Each composite was stage-crushed to P_{100} of 6 mesh (3.35 mm), blended, and submitted for a Bond ball mill grindability test (closing screen size of 150 µm). The remaining material from each composite was stage-crushed to P_{100} passing 10 mesh (2 mm), blended, and riffled into charges for metallurgical testwork.

Semiquantitative ICP Scan Analysis
Representative 75-micron pulverized samples were submitted for an ICP scan analysis. The two samples (MET-1, MET-2) were found to contain mostly silica (71.2%, 61.0%) and sulphur (0.92%, 1.41%) with negligible graphitic carbon (<0.05%).

Screened Metallics Protocol
The gold and silver head grades for the two composites were determined by screened metallics tests conducted at 106 µm. The gold head grades obtained are 3.92 g/t Au for MET-1 and 2.95 g/t Au for MET-2. The silver content is <0.5 g/t for both samples.

Mineralogy
Based on the QEMSCAN results, pyrite is the major sulphide mineral. Pyrite is well liberated (>90%) and the remaining pyrite is mainly associated with silicates. The gangue is mainly composed of quartz, feldspar, chlorite and mica.

Comminution
The hardness of the mineralized samples is measured through grindability testing. This step is very important as it might affect the mining process plant design. Comminution testing performed in this program included a single Bond ball mill grindability test on each sample to provide initial baseline information on the Patwon Zone. The grindability test was completed at a closing screen size of 150 µm. Referring to the SGS database, the grindability of the two samples can be categorized as medium for MET-1 with a BWI of 13.8 kWh/t, and moderately soft for MET-2with a BWI of 13.3 kWh/t.

Metallurgical Testing: Gravity Separation
The two samples were submitted to standard gravity separation for the recovery of free gold. The tests were performed at a target grind size P_{80} of 125 microns. The gravity separation was performed using a Knelson concentrator and a Mozley mineral separator. Gold recovery reached 27% for MET-1, yielding a gold concentrate grade of 532 g/t, and 37% for MET-2, for a grade of 643 g/t.

Sample	Conc. wt.%	Conc. Au g/t	Conc. Ag g/t	Recovery Au %	Recovery Ag %	Tailing Au g/t	Tailing Ag g/t	Head Grade Au cal. g/t	Head Grade Au direct g/t
MET-1	0.22%	532	83.6	**27%**	27%	3.23	< 0.5	4.41	3.92
MET-2	0.14%	643	81.5	**37%**	19%	1.58	0.5	2.50	2.95

Metallurgical Testing: Cyanidation Testwork
Cyanidation tests were performed at different grind sizes between 50 and 81 microns. The gravity tailings produced by the gravity separation tests were also submitted for cyanidation. Results are presented in the table below:

Sample ID	CN Test #	Size P_{80} µm	Reagent Addition NaCN kg/t	Reagent Addition CaO kg/t	Reagent Consumption NaCN kg/t	Reagent Consumption CaO kg/t	Extraction Au 48 h %	Residue Au g/t	Head Grade Au Calc. g/t	Head Grade Au Direct g/t	Recovery Gravity Au %	Recovery Gravity +CN Au %
MET-1	CN-1	81	1.00	1.82	0.69	1.56	**93**	0.27	3.69	3.92		
	CN-2	72	1.10	1.82	0.73	1.42	**91**	0.47	4.53			
	CN-3	59	1.17	1.98	0.79	1.69	**88**	0.51	3.80			
MET-1 Tail	CN-4	81	1.04	1.33	0.62	1.17	**91**	0.27	2.84	3.23	**27**	**94**
MET-2	CN-5	76	0.92	1.64	0.56	1.42	**91**	0.32	3.23	2.95		
	CN-6	65	0.97	1.68	0.58	1.49	**95**	0.15	2.94			
	CN-7	50	1.00	1.61	0.65	1.41	**94**	0.23	3.54			
MET-2 Tail	CN-8	62	0.94	1.67	0.57	1.50	**89**	0.28	2.29	1.58	**37**	**93**

Summary of Cyanidation Test Results

The results from the cyanidation tests from the whole mineralized samples, ground to different particle sizes show gold extractions ranging from 88% to 93% for MET-1 (tests CN-1 to CN-3) and from 91% to 95% for MET-2 (tests CN-5 to CN-7). These results show that the particle size in the range studied (between 50 and 81 µm) does not have a significant impact on gold extraction.

The final gold extractions for the gravity tailing cyanidation tests on MET-1 and MET-2 yielded 91% and 89%, respectively. Based on the high amount of gold recovered by gravity (>25%), incorporating gravity separation into the flowsheet would reduce the size and cost of a plant.

The cyanidation kinetic tests indicate very fast gold leaching rates. Between 63% and 73% of the gold was leached from MET-1 after only 2 hours and between 58% and 68% from MET-2 during the same time.

The Elmer Property

The Elmer Property comprises 515 claims covering 271.3 km^2 over a 35-kilometre strike length. The Property is 285 kilometres north of Matagami, 60 kilometres east of the village of Eastmain, and 5 kilometres west of the paved James Bay Road, a major all-season highway. The region benefits from quality infrastructure, including significant road access, a hydroelectric power grid and airports.

Dr. Jean-Marc Lulin, P.Geo., prepared this press release as Azimut's Qualified Person under NI 43-101. Simon Houle, P.Geo., Chief Geologist, has reviewed the content of this press release. Results for the metallurgical test program reported in this press release were reviewed and approved by Guy Chevalier, P.Eng., Senior Metallurgist for SGS and Qualified Person under NI 43-101.

About Azimut

Azimut is a mineral exploration company whose core business centres on target generation and partnership development. The Company is actively advancing the Patwon gold discovery on its 100%-owned flagship Elmer Property 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 maintains rigorous financial discipline, a strong balance sheet, and has 81.7 million shares issued and outstanding. Azimut's competitive edge against exploration risk is based on systematic regional-scale data analysis and multiple concurrently active projects.

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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 metallurgical testing 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 "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.