



For immediate release

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Press Release

Azimut and SOQUEM to Drill-Test Strong Lithium Targets on Galinée Property, James Bay Region, Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) (OTCQX: **AZMTF**) is pleased to announce it is preparing a minimum 1,500-metre diamond drilling program to test several excellent lithium targets on the **Galinée Property** (the “Property”) in the Eeyou Istchee James Bay region of Quebec. The Property is a 50/50 joint venture between Azimut and **SOQUEM**, operated by Azimut. Prospecting work at Galinée is planned to start after the restrictions related to current fire conditions are lifted. The drilling program is scheduled to start in August.

HIGHLIGHTS ([see Figures 1 to 11](#))

- The maiden drilling program will test the down-dip extent of the significant discovery reported by **Winsome Resources** (“Winsome”) on the adjacent **Adina Property**. At Adina, two east-west subparallel spodumene-bearing pegmatite zones have now been traced by drilling over a strike length of 830 metres for the **Main Zone** and 760 metres for the **Footwall Zone** (*Winsome’s press release of May 10, 2023*).
- Public data suggests the two mineralized zones on Adina dip south toward the Galinée Property. The aim of the drilling program is two-fold: 1) intersect the down-dip extensions of Winsome’s Main and Footwall zones on Galinée, and 2) investigate the strong potential for additional subparallel spodumene-bearing pegmatites starting at shallow depth on Galinée, immediately south of but geometrically above Adina’s Main Zone ([see Figures 10 and 11](#)).
- Azimut and SOQUEM will explore by prospecting ten (10) multi-kilometre-scale lithium target areas outlined on Galinée through a systematic review of the data acquired during previous work programs by the partners. Although those programs did not focus on lithium, the data provides excellent support for lithium targeting.
- The lithium targeting criteria take into account: **a)** the project-scale distribution of pathfinder elements in bedrock (lithium, cesium, rubidium, gallium, tin and tantalum); **b)** extensive lake-bottom sediment anomalies outlined by the same pathfinder elements; **c)** regional magnetic data; and **d)** remote sensing analysis. Data processing notably included detailed and regional lake sediment data collected over an area of 50 by 60 kilometres (3,000 km²) covering the Galinée and Adina properties and their surroundings.

James Bay Region: an Emerging Mineral Province for Lithium

Already known lithium deposits and major occurrences are widely distributed across the James Bay region, which appears to be an emerging mineral province for lithium. The region shares several features in common with large spodumene-bearing pegmatite districts worldwide, especially Western Australia, including comparable tectono-metamorphic frameworks, ages and host lithologies.

As previously reported (*see press releases of January 23, February 23 and May 17, 2023*), several lithium-focused exploration programs will be undertaken by Azimut this summer on the **Pikwa**, **Dalmas** and **Pontois** properties held in a joint venture with SOQUEM. In addition, Azimut has identified strong lithium potential on its **Corvet Property** (877 claims), **Kaanaayaa Property** (421 claims) and a newly generated **James Bay Lithium project** (13 blocks of claims, 2,940 claims), all these properties being held at 100% by the Company.

Azimut's management cautions that results or discoveries on surrounding properties are not necessarily indicative of mineralization hosted on the Company's properties.

The Galinée Property

The Galinée Property (649 claims, 335 km²) is a 36-kilometre-long project located about 50 kilometres north-north-west of the Renard Diamond Mine (Stornoway) and 60 kilometres south of the Trans-Taiga Road, a regional highway. The Property hosts granitic intrusions surrounded by sheared mafic metavolcanics and gabbro. Previous exploration work conducted by Azimut and SOQUEM since 2017 comprises detailed lake-bottom sediment geochemistry (418 samples), soil sampling (216 samples), till sampling (207 samples) and prospecting (418 grab rock samples). The main result is the discovery of the tonalite-hosted Gamora gold prospect (up to 2.17 g/t Au) (see press release of November 13, 2018). About 5 kilometres to the west, a gold grain dispersal train in till yielded samples containing up to 688 delicate gold grains, suggesting a proximal source.

Qualified Person

Dr. Jean-Marc Lulin (P.Geo.) prepared this press release as Azimut's qualified person within the meaning of National Instrument 43-101. Rock Lefrançois (P.Geo.), Vice President Exploration, and François Bissonnette (P.Geo.), Operations Manager, also reviewed the contents of this press release.

About SOQUEM

SOQUEM, a subsidiary of Investissement Québec, is dedicated to promoting the exploration, discovery and development of mining properties in Quebec. SOQUEM also contributes to maintaining strong local economies. A proud partner and ambassador for the development of Quebec's mineral wealth, SOQUEM relies on innovation, research, and strategic minerals to be well-positioned for the future.

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 **Elmer Gold Project** is advancing to the initial resource stage in the James Bay region. Azimut also controls a strategic land position for copper-gold, nickel and lithium.

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. The Company maintains rigorous financial discipline and a strong balance sheet, with 79.9 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 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.

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