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Press Release

Azimut Cuts Wide High-Grade Gold Intervals at Patwon on the Elmer Property, including 6.43 g/t Au over 40.6 m

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (**TSXV: AZM**) is pleased to report that it continues to intersect **wide, high-grade gold intervals** at the Patwon discovery on the Company’s **100% owned Elmer Property** (the “Property”) in the James Bay region of Quebec. The Company’s current 15,000-metre (60 holes) diamond drilling program at Elmer has resulted in 10,149 metres drilled to date (35 holes completed, two in progress).

This drilling program is designed to:

- 1) Expand the Patwon discovery with 10,000 metres (30 holes);
- 2) Test 10 high-quality targets in the vicinity of Patwon with 5,000 metres (30 holes).

The most significant results from the first 10 holes at Patwon include:

- Hole ELM21-066 **7.84 g/t Au over 9.8 m** (from 142.8 m to 152.6 m) incl. **39.81 g/t Au over 1.8 m**
- Hole ELM21-070 **4.43 g/t Au over 46.05 m** (from 264.45 m to 310.5 m) incl. **21.6 g/t Au over 6.0 m**
- Hole ELM21 071A **5.47 g/t Au over 33.6 m** (from 329.4 m to 363 m) incl. **25.91 g/t Au over 5.35 m**, and **4.08 g/t Au over 18.6 m** (from 410.5 m to 429.1 m) incl. **13.22 g/t Au over 2.15 m**
- Hole ELM21-072 **6.43 g/t Au over 40.6 m** (from 287.9 m to 328.5 m) incl. **12.98 g/t Au over 15.2 m**

KEY FACTS ([Figure 1 to 6](#), [Photos 1 to 4](#), [Tables 1 and 2](#))

- These new results mark a significant step forward in the delineation of the Patwon gold discovery, confirming its robustness and strong growth potential.
- Azimut’s management considers Patwon to be one of the largest gold discoveries in the James Bay region since the discovery of the Éléonore deposit in 2004.
- From January to November 2020, the most significant drilling results previously reported for Patwon included (*see press release of November 30, 2020*):

Hole ELM19-002	3.15 g/t Au over 102.5 m
Hole ELM19-003	2.84 g/t Au over 108.2 m
Hole ELM20-034	3.01 g/t Au over 90.2 m
Hole ELM20-026	2.61 g/t Au over 72.15 m
Hole ELM19-004	1.68 g/t Au over 97.0 m
Hole ELM19-007	3.46 g/t Au over 44.1 m
Hole ELM19-006	1.15 g/t Au over 129.0 m
Hole ELM20-009	1.14 g/t Au over 103.1 m
Hole ELM20-031	2.47 g/t Au over 33.6 m
Hole ELM20-051A	3.85 g/t Au over 22.3 m
Hole ELM20-011	3.66 g/t Au over 22.7 m
Hole ELM20-058	5.70 g/t Au over 8.30 m

- At Patwon, the ongoing delineation drilling on systematic 50-metre centres is designed to expand the mineralized zone. No infill drilling is being conducted at this stage. The current program has yielded, or confirms, the following observations:
 - The mineralized body is currently defined over a strike length of 500 metres and a minimum depth of 400 metres, where the mineralized system remains robust and open. The average estimated true width is about 36 metres based on previously released results from 40 drill holes. True widths can reach up to 80 metres.
 - The NW-SE mineralized envelope dips an average of 75° to the north and is subparallel to the schistosity.
 - The mineralized envelope, as determined thus far, is consistent, wide, and predictable. It appears geometrically simple, with no internal folding or crosscutting barren dykes. The new results reported today suggest that grades may increase with depth.
 - Thicknesses and grades may support the concept of an initial open pit mining operation. The presence of a high-grade component in most holes also suggests the potential for an underground mine.
- The mineralization is mainly related to quartz-vein networks and their wall rock alteration halos, with pyrite as the dominant sulphide, occurring as fine to coarse disseminations, crosscutting stringers and semi-massive to massive lenses. Native gold grains are frequent. Alteration comprises pervasive silica, feldspar, sericite, carbonate and tourmaline.
- The intensity of quartz veining may be partly controlled by rheologic contrasts between host lithologies (felsic intrusives, felsic volcanics and mafic rocks) within an extensive shear zone.
- Initial metallurgical tests indicate potential excellent gold recoveries through a gravity circuit and cyanide leaching. Additional tests are in progress (*see press release of May 4, 2021*). Patwon is a gold-only system with no deleterious elements such as arsenic or bismuth.
- The Patwon Zone is located in the Archean La Grande Subprovince, approximately 10 kilometres north of the boundary with the Opinaca Subprovince. Patwon is an orogenic gold-bearing system within a 3-kilometre-thick sequence of felsic volcanics with porphyritic intrusions, mafic volcanics, polymictic conglomerates and gabbroic sills. This deposit type classically has the potential for kilometre-scale vertical extension. One of the possible geologic analogs is the Goldex mine (owned and operated by Agnico Eagle), located in the world-class Val-d'Or mining camp in the Abitibi region (*see press release of November 30, 2020*).

The **10 high-quality targets** are being tested with a second drill rig (5,000 metres, 30 holes) within a priority corridor 8 kilometres long by 3 kilometres wide. They were defined and ranked based on the spatial coincidence of the following parameters (*see press release of March 18, 2021*):

- Prospecting data, including undrilled high-grade gold prospects
- Induced polarization anomalies
- Gold clusters in glacial sediments
- Interpreted shear zones

Based on the above criteria, Azimut's management considers there is an excellent chance of making another discovery in the vicinity of Patwon.

The Elmer Property comprises 515 claims covering 271.3 km² 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 James Bay Road, a major all-season highway. The region benefits from quality infrastructure, including significant road access, a hydroelectric power grid and airports.

Exploring during a pandemic

In the COVID-19 pandemic context, Azimut has implemented strict protective measures for its operations following INSPQ and CNESST guidelines. The Cree Nation Government has reviewed the Company's protocols.

Azimut acknowledges the excellent collaboration with the Cree authorities to help advance the Company's operations under these very challenging circumstances. **The measures are continuously monitored and regularly adjusted as needed.**

Drilling Contract and Analytical Protocols

The drilling contract was awarded to RJLL Drilling Inc. of Rouyn-Noranda, Quebec. The core diameter is NQ. Core samples are sent to AGAT Laboratories of Mississauga, Ontario. Gold is 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 drill core batches sent to the laboratory.

Dr. Jean-Marc Lulin, P.Geo., prepared this press release as Azimut's Qualified Person under National Instrument 43-101. The program is managed by François Bissonnette, P.Geo., Operations Manager and Simon Houle, P.Geo., Chief Geologist. Both have reviewed the content of this press release.

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 and has 69.2 million shares outstanding. Azimut's competitive edge against exploration risk is founded 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 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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