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Press Release

Azimut Strengthens the High-Grade Core Zone at Patwon, Elmer Property, Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) is pleased to announce new **high-grade gold intervals** from the Patwon Zone on the Company’s **100% owned Elmer Property** (the “Property”) in the James Bay region of Quebec. Drilling completed to date has confirmed an open-ended robust core zone at Patwon.

The final assay results have now been received for 15 holes (5,431.6 m) at Patwon from a program completed earlier this year. Assay results are still pending for another 32 drill holes that tested 10 targets in the 8-kilometre by 3-kilometre priority exploration corridor around the Patwon discovery.

A new 20,000-metre drilling program is underway to continue expanding the Patwon Zone and prepare for a maiden NI 43-101 compliant resource estimate (see *press release of October 18, 2021*). This program will also continue testing highly prospective targets nearby. Azimut considers it is probable that other significant mineralized zones will be found along strike from Patwon.

HIGHLIGHTS ([see Figures 1 to 6, Tables 1 to 3](#))

- Hole ELM21-102 **1.44 g/t Au over 60.8 m** (from 228.5 m to 289.3 m), including:
 18.1 g/t Au over 2.75 m and
 2.55 g/t Au over 6.9 m
- Hole ELM21-097 **1.10 g/t Au over 57.9 m** (from 295.6 m to 353.5 m), including:
 2.52 g/t Au over 8.0 m and
 4.14 g/t Au over 3.75 m
- Hole ELM21-094 **9.92 g/t Au over 2.3 m** (from 229.7 m to 232.0 m)
 2.17 g/t Au over 19.0 m (from 324.5 m to 343.5 m), including:
 6.07 g/t Au over 2.1 m and
 12.0 g/t Au over 1.5 m
 12.2 g/t Au over 1.25 m (from 358.35 m to 359.6 m)
- Hole ELM21-093 **8.19 g/t Au over 2.4 m** (from 150.4 m to 152.8 m)
 11.58 g/t Au over 2.45 m (from 162.35 m to 164.8 m)
- These results further delineate the robust mineralized body, including the central core that tends to widen to the west with increasing depth, as shown on the updated *grade x thickness* longitudinal section ([Figures 4 and 5](#)). The *grade x thickness* factor (example: 5.0 g/t Au x 10 m = 50 GT) is commonly used in the mining industry to rank and compare mineralized intercepts.
- Based on the results disclosed to date and using true estimated widths, the **core zone** is defined thus far by **25 drill hole intercepts** ranging from **50 GT** to **412 GT**, including 11 intercepts above 100 GT. These 25 drill hole intercepts display an **average true width of 45 metres**, with an average grade of **2.86 g/t Au**.

Patwon Gold Zone: Range of 100 GT to 412 GT						
Hole #	From	To	Length (m)	Au (g/t)	True Thickness (m)	Grade Thickness (g/t Au x m)
ELM21-086	254	272	18	24.04	17.1	411.5
ELM20-034	151.3	241.5	90.2	3.01	82.7	249.0
ELM21-072	287.9	328.5	40.6	6.43	38.2	245.9
ELM19-002	33.5	136	102.5	3.15	62.6	197.1
ELM21-070	265.25	310.5	46.05	4.43	42.6	188.8
ELM19-003	34.27	142.5	108.23	2.84	63.7	181.0
ELM21-071A	329.4	363	33.6	5.47	32.1	175.3
ELM21-092	266	305.5	39.5	4.21	37.9	159.6
ELM20-026	122.2	194.35	72.15	2.61	58.6	153.0
ELM19-007	31.5	103	71.5	2.19	56.3	123.3
ELM21-100	173	212.35	39.35	3.28	34.5	113.3

Patwon Gold Zone: Range of 50 GT to 100 GT						
Hole #	From	To	Length (m)	Au (g/t)	True Thickness (m)	Grade Thickness (g/t Au x m)
ELM19-004	5	102	97	1.68	57.8	97.2
ELM21-073	407.3	473.3	66	1.44	65.6	94.5
ELM19-006	5	134	129	1.15	73.3	84.3
ELM21-102	228.5	289.3	60.8	1.44	58.1	83.6
ELM20-051A	198.15	220.5	22.35	3.85	20.3	78.0
ELM20-028	156.3	214.5	58.2	1.44	54.1	77.9
ELM20-031	172.5	208.6	36.1	2.47	29.2	72.2
ELM20-009	121.2	224.3	103.1	1.14	60.2	68.6
ELM20-011	45.75	68.5	22.75	3.66	18.3	66.8
ELM20-052	230.8	278.85	48.05	1.38	45.9	63.3
ELM21-066	142.8	152.6	9.8	7.84	8.1	63.2
ELM21-097	295.6	353.5	57.9	1.1	54.7	60.1
ELM21-094	324.5	359.6	20.25	2.79	19.2	53.4
ELM19-005	28.41	82.5	54.09	1.54	33.2	51.2

- The central core extends from the surface to a minimum depth of 450 metres, where the mineralized system remains open. It is spatially correlated with a vertically dipping felsic intrusion, indicating an **excellent possibility for a kilometre-scale vertical extent** of the mineralized body.
- The Patwon Zone is currently defined over a strike length of 520 metres. [Figure 4](#) illustrates the progress since the maiden drilling program (7 holes, 996 m) reported in January 2020.
- The current delineation drilling program to expand the zone will be conducted on systematic 50-metre centres from the surface down to 500 metres and on systematic 50-metre by 100-metre centres down to 800 metres ([Figure 6](#)).

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.

Drilling Contract and Analytical Protocols

The drilling contract was awarded to RJLL Drilling Inc. of Rouyn-Noranda, Quebec. The core diameter is NQ and the core samples were sent to AGAT Laboratories of Mississauga, Ontario. Azimut is facing unexpectedly long delays in receiving its assay results. 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 its programs. Certified reference materials, blanks and field duplicates are included in all drill core batches sent for analysis.

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**TM 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 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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