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Press Release

Azimut Drills 122 g/t Au, 160 g/t Ag and 307 g/t Te over 0.5 m within a 2-Kilometre-Long Target Parallel to Patwon, Elmer Property, Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) is pleased to report a **high-grade gold-silver-tellurium drill intercept** in hole ELM21-088 within a **2-kilometre-long target zone** located south of the Patwon Gold Zone on the Company’s **100% owned Elmer Property** (the “Property”) in the James Bay region of Quebec.

The target zone is remarkable for its exciting association of high-grade gold, silver and tellurium. Tellurium is considered by the Canadian and Quebec governments as a critical commodity, essential to the country’s economic security and required for the transition to a low-carbon economy. The target zone is subparallel to the shear hosting the Patwon Zone, about 200 metres to the south. Results are still pending for three other holes drilled near hole 088. Detailed follow-up drilling in the target zone is part of the program currently underway on the Property.

The 20,000-metre drilling program in progress aims to expand the Patwon Zone and prepare for a maiden NI 43-101 compliant resource estimate (*see press releases of October 18 and November 4, 2021*). This program will also continue testing highly prospective targets nearby. Azimut believes that other significant mineralized zones will likely be found along strike from or subparallel to the Patwon Zone.

HIGHLIGHTS ([see Figures 1 to 3](#))

- Hole ELM21-088: **122 g/t Au, 160 g/t Ag and 307 g/t Te over 0.5 metre** (from 119.1 m to 119.6 m) at a vertical depth of 84.2 metres from the surface.
- This mineralized intercept is:
 - Related to centimetric quartz veinlets with visible gold, pyrite and tourmaline.
 - Located almost at the end of the hole (depth of 123 m), indicating the possibility of a much wider zone further south.
 - Hosted in a sheared gabbro about **200 metres south** of the shear that hosts the Patwon Gold Zone.
- The Gabbro Prospect (up to **77.8 g/t Au, 167 g/t Ag and 124 g/t Te** from grab samples), located 1.2 kilometres to the west along the same shear corridor, underscores the exciting potential for strike continuity with the high-grade intercept in hole 088. *Note that grab samples are selective by nature and unlikely to represent average grades.*
- The target zone is already entirely covered by quality data, including high-resolution magnetic, induced polarization and till survey data which will be used to optimize follow-up by core drilling. In addition, several poorly outcropping parts of the target zone will be subject to systematic reverse circulation drilling this winter to sample the bedrock surface. The drilling program will use 300-metre-spaced drilling fences with 20-metre-spaced holes along the fences.

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 Billy Diamond 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 and ALS Canada Ltd. in Val d'Or, Québec. 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™** 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.

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.

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