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Press Release

Azimut Confirms the Patwon Zone Extends to a Depth of at least 600 metres and Remains Completely Open

3.94 g/t Au over 12.4 m and 2.09 g/t Au over 20.6 m (Hole ELM21-129)

3.31 g/t Au over 21.0 m (Hole ELM21-128)

2.80 g/t Au over 35.05 m (Hole ELM22-134)

1.74 g/t Au over 56.75 m (Hole ELM21-127)

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (**TSXV: AZM**) is pleased to report the results of six (6) more holes drilled on the Patwon Gold Zone, part of the ongoing 20,000-metre program to expand Patwon and assess additional targets on the Company’s 100% owned Elmer Property (the “Property”) in the James Bay region of Quebec.

The Company aims to define the Patwon Zone down to at least 800 metres. The results of the current program will be incorporated into a **maiden mineral resource estimate** supported by a technical report compliant with National Instrument 43-101 (see *press releases of October 18 and November 4, 2021, and January 27, 2022*). To date, the Company has drilled twenty-three (23) holes for 9,516 metres during the program, including eighteen (18) on Patwon (8,487 m) and five (5) on surrounding targets (1,029 m).

In addition, Azimut is concurrently defining highly prospective targets near Patwon with an extensive reverse circulation drilling (“RC”) program. To date, 214 RC holes have been drilled through the glacial sediment cover to collect bedrock samples over a structural corridor containing strong gold anomalies in till. A diamond drilling phase will follow up on these results.

HIGHLIGHTS ([see Figures 1 to 7, Tables 1 to 4, Photo 1](#))

- Hole ELM21-129 **3.94 g/t Au over 12.4 m** (from 263.05 m to 275.45 m), including **13.85 g/t Au over 2.5 m**
2.09 g/t Au over 20.6 m (from 300.7 m to 321.3 m), including **7.50 g/t Au over 4.0 m**
- Hole ELM21-128 **3.31 g/t Au over 21.01 m** (from 211.82 m to 232.84 m), including **5.37 g/t Au over 5.83 m**
6.63 g/t Au over 4.98 m
- Hole ELM22-134 **2.80 g/t Au over 35.05 m** (from 536.75 m to 571.8 m), including **16.71 g/t Au over 2.9 m**
24.5 g/t Au over 0.9 m
- Hole ELM21-127 **1.74 g/t Au over 56.75 m** (from 189.25 m to 246 m), including **12.2 g/t Au over 1.2 m**
7.25 g/t Au over 3.5 m
- Hole ELM21-126A **0.91 g/t Au over 47.5 m** (from 576.0 m to 622.5 m)
1.07 g/t Au over 9.8 m (from 655.9 m to 665.7 m)

- One hole, ELM21-125, was drilled at a low angle through the mineralized envelope to provide additional information about its geometry and continuity (see Figure 3). Core length intervals for this hole, provided below, are reported as mineralized down-hole lengths; true widths have not been estimated for this hole.

Hole ELM21-125 **1.08 g/t Au over 286.9 m** (from 27.6 m to 314.15 m), including
 4.43 g/t Au over 40.0 m (from 274.5 m to 314.5 m), including
 10.54 g/t Au over 5.9 m and
 8.14 g/t Au over 10.7 m
 1.35 g/t Au over 75.0 m (from 390.7 m to 465.7 m), including:
 6.54 g/t Au over 7.7 m

- The Patwon Zone has been outlined along a **580-metre strike length** and now extends from 450 metres to **600 metres**, with an average **estimated true width of 35 metres**.
- Patwon remains open at depth with a robust and consistent **core zone** with **grade x thickness (“GT”) factors higher than 50** based on **true estimated widths** (see Figure 7). At Patwon, visible gold generally appears to be a reliable predictor for GT factors close to or higher than 50.
- For the 18 delineation holes drilled so far during this program, nine (9) display **visible gold grains** (ELM21-125, -127, -128, -129 and ELM22-132, -134, -136, -142, -143).
- The current delineation drilling program is structured on a systematic spacing of 50-metre centres from the surface down to 500 metres and a systematic spacing of 50-metre by 75-metre centres down to 800 metres. Patwon may likely be open along strike, and additional holes will test this.

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 Highway, a major all-season highway. The region benefits from excellent 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. The core samples were sent to ALS Laboratories in Val d’Or, Québec, where gold was analyzed by fire assay, with atomic absorption and gravimetric finish for grades above 3.0 g/t Au. Samples were also analyzed for a 48-element suite using ICP. Azimut applies industry-standard QA/QC procedures to its drilling programs. Certified reference materials, blanks and field duplicates are included in all batches sent for analysis.

Dr. Jean-Marc Lulin, P.Geo., prepared this press release as Azimut’s qualified person under National Instrument 43-101.

About Azimut

Azimut is a leading mineral exploration company with a solid reputation for target generation and partnership development. The Company is actively advancing its wholly-owned flagship Elmer Gold Project in the James Bay region to the initial resource stage.

The Company uses a pioneering approach to big data analytics (the proprietary **AZtechMine™** expert system), enhanced by extensive exploration know-how. Azimut’s competitive edge is based on systematic regional-scale data analysis and concurrently active projects. Azimut maintains rigorous financial discipline and a strong balance sheet, with 81.8 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 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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