



For immediate release

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TSXV: AZM

OTCQX: AZMTF

Press Release

Azimut Expands its Positioning for Nickel in the James Bay Region

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) (OTCQX: **AZMTF**) is pleased to report it has substantially increased its land holdings for nickel targets at the scale of the Eeyou-Istchee James Bay region in Quebec. The systematic targeting strategy implemented by Azimut is supported by its proprietary **AZtechMine™** technology and other exploration criteria, as well as its in-depth knowledge of the region (*see press release of November 30, 2021*).

Azimut believes the James Bay region (176,300 km²) is underexplored for intrusion-related nickel deposits. This is corroborated by the significant initial drilling result recently disclosed for the **Wapatik Property** under option to Mont Royal Resources Limited (ASX: MRZ) (*see press release of June 29, 2022*). The reported interval (**2.68% Ni, 1.30% Cu, 0.09% Co over 3.30 m** in hole WAP22-03) is one of the best nickel-copper results recorded in the James Bay region, based on public data (SIGEOM).

HIGHLIGHTS ([see Figure 1](#))

- **Acquisition by map designation of a total of 2,063 claims (1,070 km²) in 80 distinct blocks of claims, including 1,012 recently acquired claims.** The claims were granted by the Ministry of Energy and Natural Resources of Quebec. Collectively, these targets form the **James Bay Nickel Project** (the “JBN Project”) wholly owned by Azimut.
- Nickel targeting is mostly driven through Azimut’s advanced processing of regional-scale geophysical, geochemical and geological data (*see press release of November 19, 2015*).
- Most of the targets correspond to hectometre- to kilometre-scale mafic to ultramafic intrusions, likely representing subvolcanic conduits, dykes and sills intruded in volcano-sedimentary sequences. Most of the acquired targets display little or no past exploration history.
- The exploration concept supporting this claim position is based on a specific high-grade nickel deposit model, best illustrated by the **Eagle’s Nest deposit** in the Ring of Fire (Ontario, Canada) and the **Eagle deposit** in Michigan (USA).
- The JBN Project also presents a significant potential for copper, cobalt and platinum group elements, which are commonly associated with nickel deposits. All these commodities will be in high demand in the long term, given the current global energy transition period.
- Azimut has implemented efficient in-house exploration protocols to rapidly validate and advance these targets to the drilling stage.
- Quebec is one of the leading mining jurisdictions in the world. The James Bay region also benefits from high-quality infrastructure, including paved access roads, power lines and airports. The long-standing relationship between the Cree Nation and the Government of Quebec has been recently strengthened by the Grande Alliance agreement.

Corporate information: Ms. Krista Muhr has resigned as a member of the Company's Board of directors effective July 1. Her contribution is recognized and appreciated by Azimut and the Company wishes her the best in her future endeavours.

Dr. Jean-Marc Lulin, P.Geo., prepared this press release as the Company's Qualified Person under National Instrument 43-101. Mathieu Landry, P.Geo., senior consultant, has also reviewed the content of this press release.

About Azimut

Azimut is a leading mineral exploration company in Quebec with a solid reputation for target generation and partnership development. **The Company is actively advancing its wholly-owned flagship Elmer Gold Project 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 81.9 million shares issued and outstanding.

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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 exploration programs on nickel targets. 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.