



For immediate release

September 06, 2023

TSXV: AZM

OTCQX: AZMTF

Press Release

Azimut and SOQUEM Uncover a Spodumene-Bearing Pegmatite Boulder Field at Galinée, James Bay Region, Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: AZM) (OTCQX: AZMTF) is pleased to report that a **spodumene-bearing pegmatite boulder field** containing at least 12 mineralized boulders has been identified on the **Galinée Property** (the “Property”) in the Eeyou Istchee James Bay region of Quebec.

These encouraging preliminary field results obtained by Azimut and its partner **SOQUEM Inc.** (“SOQUEM”) confirm the strong prospectivity of the Property and support the upcoming maiden drilling program targeting the area immediately south of the Adina lithium discovery (Winsome Resources). The minimum 1,600-metre core drilling program will be initiated shortly.

In addition to Galinée, substantial concurrent exploration programs are already underway or will soon commence following a lengthy period of access restrictions related to widespread forest fires. This includes work on projects for gold and copper-gold (Elmer and Kukamas) and lithium (Pikwa, Pontois, Dalmas, Corvet, Kaanaayaa, Wapatik and JBL) (see *press releases of August 21 and August 28, 2023*).

HIGHLIGHTS ([see Figures 1 to 6 and Photos 1 to 4](#))

- The boulder field in the northern part of the Property is characterized by the following features:
 - At least 12 spodumene-bearing pegmatite boulders in a 650- by 350-metre area, not fully delineated at this stage. The area has extensive glacial sediment cover and only one outcrop (amphibolite). The dominant glacial direction is NE to SW.
 - Most boulders are angular to sub-angular, generally indicative of short transport distances from the bedrock source (a few metres to several hundred metres). It is possible that some of the spodumene-bearing boulders originated from the non-outcropping target area where the bedrock will be drill-tested by the upcoming drilling program.
 - Boulder sizes range from 0.5 x 0.5 metre to 1.5 x 1.5 metre, with spodumene constituting 5% to 20% of the pegmatite.
 - Spodumene crystals range from a few centimetres to 20-25 centimetres long, with whitish and grey to pink colours. A portable LIBS analyzer (Laser Induced Breakdown Spectroscopy) was used to confirm the presence of lithium.
 - Other associated minerals are quartz, potassium feldspar, white mica, apatite and tourmaline.
- These preliminary findings underscore the strong discovery potential for spodumene-bearing pegmatites on Galinée in the immediate vicinity of mineralized bodies on the adjacent Adina project belonging to Winsome Resources. Drilling on Adina has traced two east-west subparallel spodumene-bearing pegmatite zones, including the Main Zone over a strike length of 1,000 metres. Public data suggests both zones have shallow dips toward Galinée.
- At Galinée, the aim of the drilling program is two-fold: 1) intersect the down-dip extensions of Winsome’s zones, and 2) investigate the strong potential for additional subparallel spodumene-bearing pegmatites starting at shallow depth on Galinée, immediately south of but geometrically above Adina’s Main Zone (*see press release of June 13, 2023*).
- On a larger scale, the Galinée Property displays well-defined targets, including a 20-kilometre-long lithium-cesium-gallium-tin anomaly in lake sediments in the northwestern part of the Property. Outcrops in this area are rare, but its strong geochemical footprint underscores significant exploration potential roughly coincident with a NE-SW-trending sheared greenstone belt ([see Figures 2 to 4](#)).

- To date, 107 grab rock samples have been collected from target areas on the Property and assay results are pending.

The Galinée Property

The Galinée Property (649 claims, 335 km²) is a 50/50 joint venture between Azimut and SOQUEM, operated by Azimut. The 36-kilometre-long project is located about 50 kilometres north-northwest of the Renard diamond mine (Stornoway) and 60 kilometres south of the Trans-Taiga Road, a regional highway.

Qualified Person

Dr. Jean-Marc Lulin (P.Geo.) prepared this press release as Azimut's qualified person within the meaning of National Instrument 43-101. Rock Lefrançois (P.Geo.), Vice President of Exploration, and François Bissonnette (P.Geo.), Operations Manager, also reviewed the contents of this press release.

About SOQUEM

SOQUEM, a subsidiary of Investissement Québec, is dedicated to promoting the exploration, discovery and development of mining properties in Quebec. SOQUEM also contributes to maintaining strong local economies. A proud partner and ambassador for the development of Quebec's mineral wealth, SOQUEM relies on innovation, research, and strategic minerals to be well-positioned for the future.

About Azimut

Azimut is a leading mineral exploration company with a solid reputation for target generation and partnership development. The Company holds the largest mineral exploration portfolio in Quebec. Its wholly owned flagship, the **Elmer Gold Project**, is advancing to the initial resource stage in the James Bay region. Azimut also controls a strategic land position for copper-gold, nickel and lithium.

Azimut uses a pioneering approach to big data analytics (the proprietary **AZtechMine™** expert system) enhanced by extensive exploration know-how. The Company's competitive edge is based on systematic regional-scale data analysis and concurrently active projects. The Company maintains rigorous financial discipline and a strong balance sheet, with 79.9 million shares issued and outstanding.

Contact and Information

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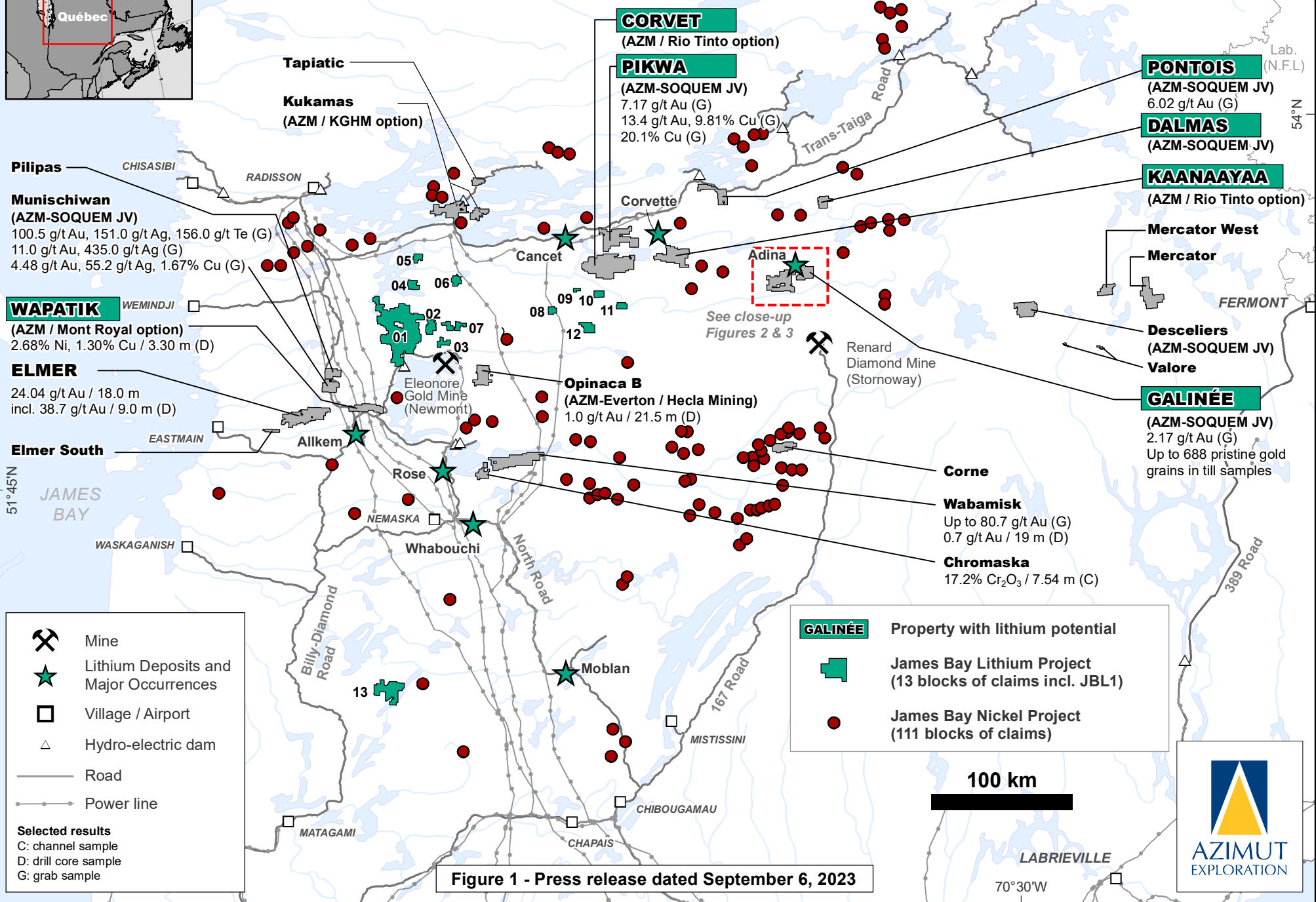
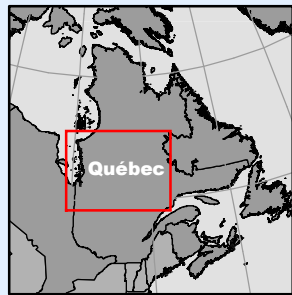
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Cautionary note regarding forward-looking statements

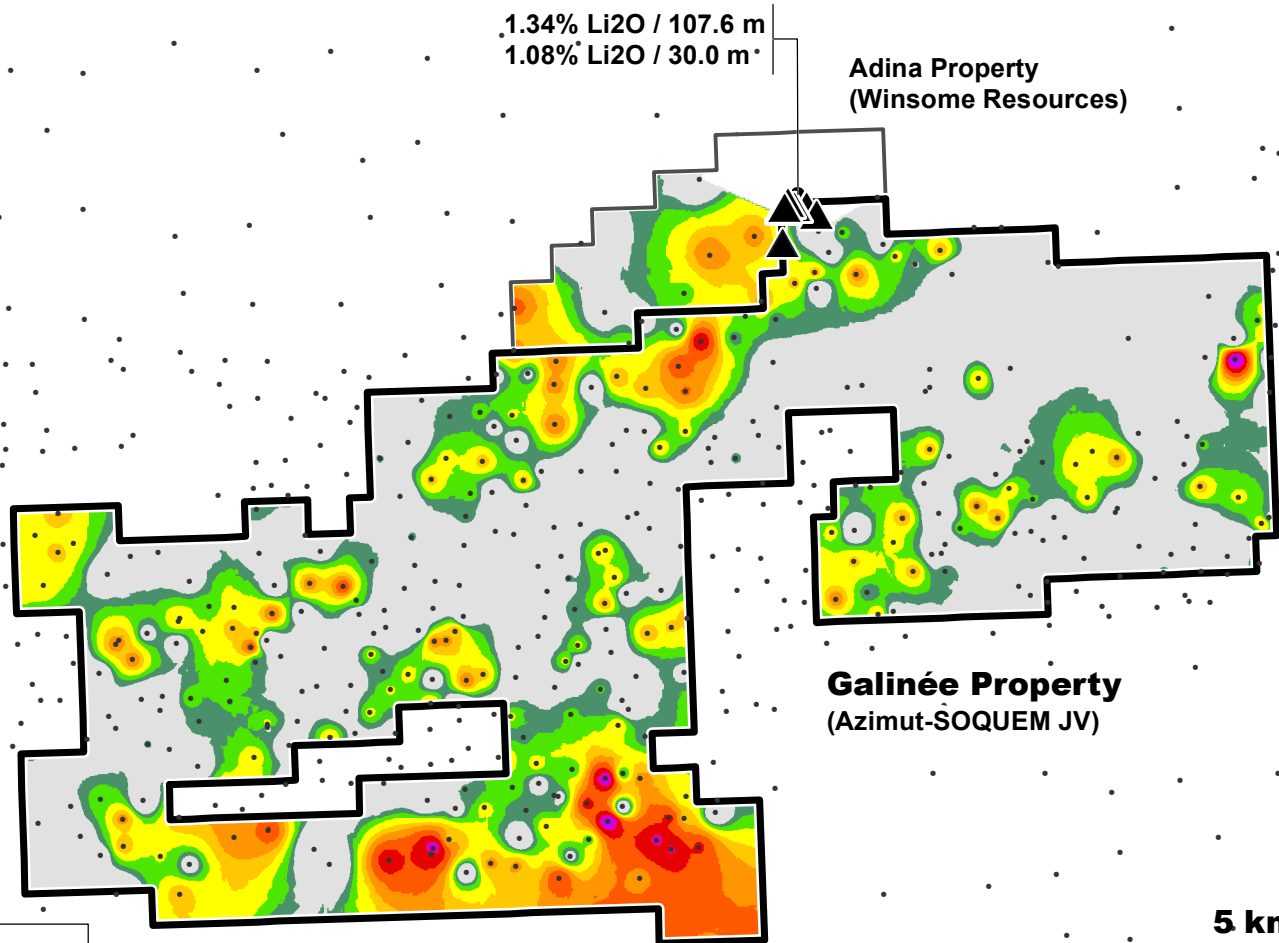
This press release contains forward-looking statements, which reflect the Company's current expectations regarding future events related to the drilling results from the Galinée Property. To the extent that any statements in this press release contain information that is not historical, the statements 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. 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Azimut's Position in the James Bay Region, Québec



Galinée Property Area, James Bay Region, Québec



**LBS Geochemistry (846 samples)
Li (percentile)**

100%	▲ Spodumene-bearing pegmatite boulder
99%	• LBS sample
96% - 98%	
91% - 95%	
86% - 90%	
81% - 85%	
71% - 80%	
61% - 70%	
51% - 60%	
1% - 50%	

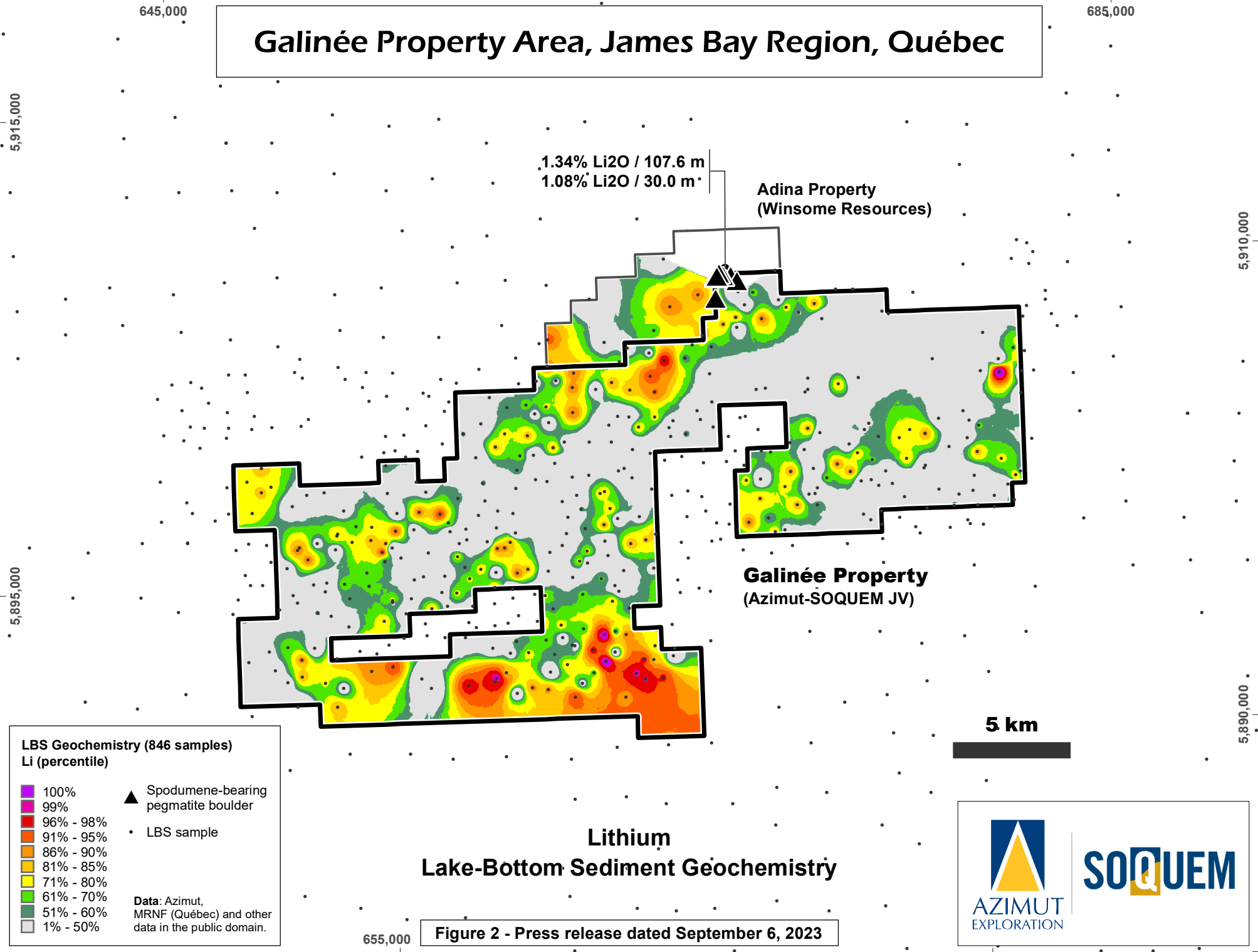
Data: Azimut, MRNF (Québec) and other data in the public domain.

Lithium Lake-Bottom Sediment Geochemistry

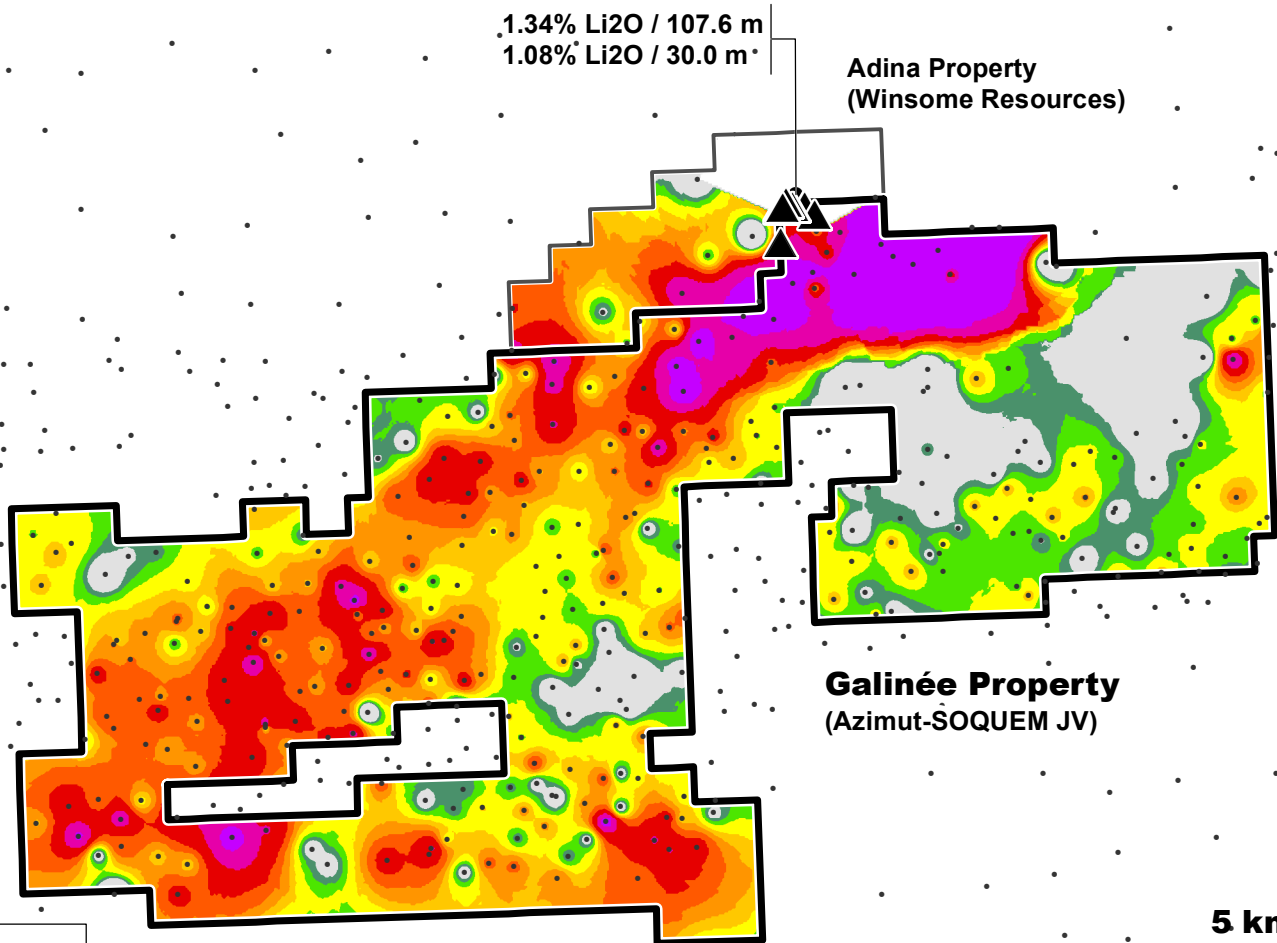
5 km



Figure 2 - Press release dated September 6, 2023



Galinée Property Area, James Bay Region, Québec



LBS Geochemistry (846 samples)
Cs (percentile)

- 100%
- 99%
- 96% - 98%
- 91% - 95%
- 86% - 90%
- 81% - 85%
- 71% - 80%
- 61% - 70%
- 51% - 60%
- 1% - 50%

▲ Spodumene-bearing
pegmatite boulder

• LBS sample

Data: Azimut,
MRNF (Québec) and other
data in the public domain.

Cesium Lake-Bottom Sediment Geochemistry

655,000

Figure 3 - Press release dated September 6, 2023

5 km



645,000

685,000

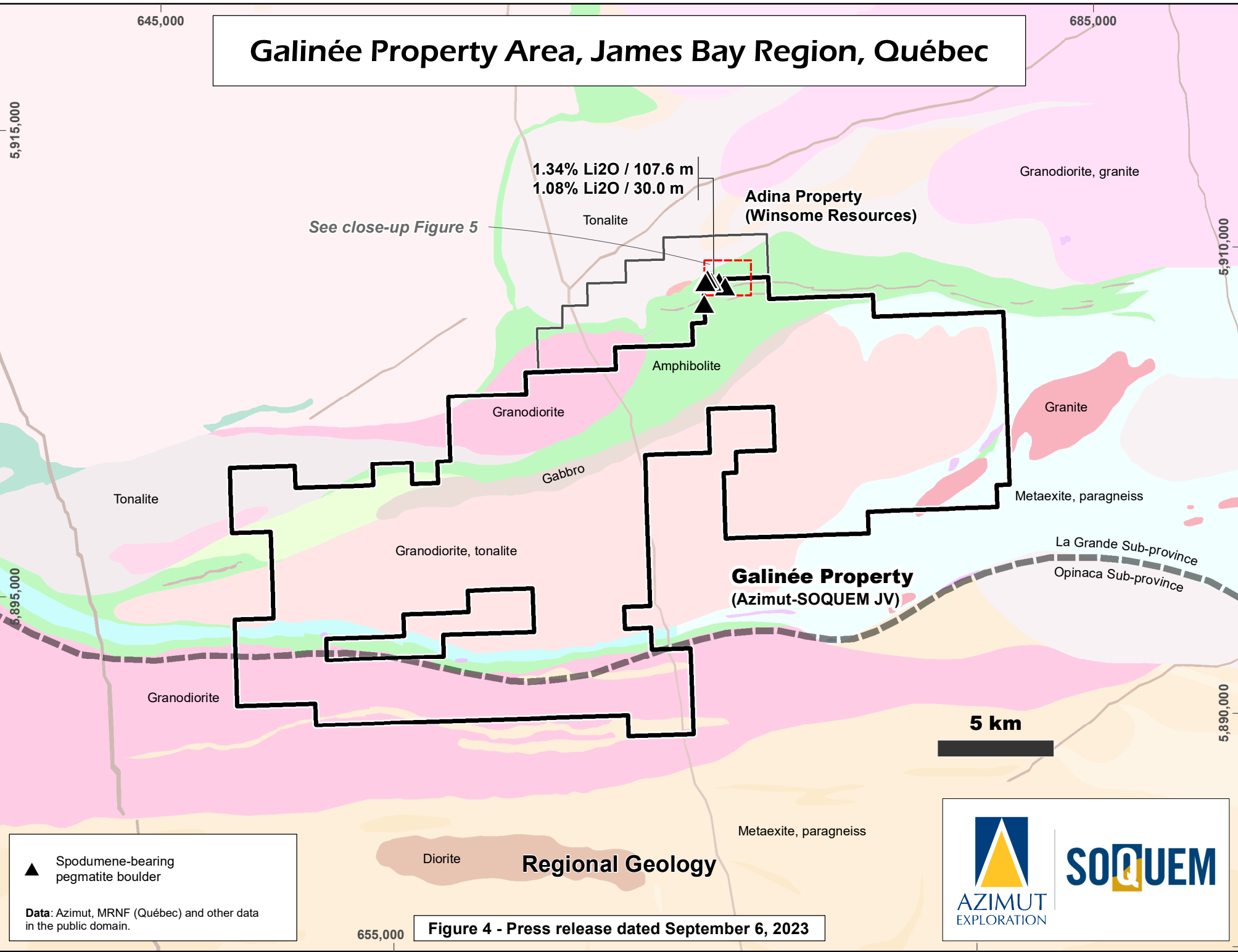
5,915,000

5,910,000

5,895,000

5,890,000

Galinée Property Area, James Bay Region, Québec



See close-up Figure 5

1.34% Li₂O / 107.6 m
1.08% Li₂O / 30.0 m

Adina Property
(Winsome Resources)

Amphibolite

Galinée Property
(Azimut-SOQUEM JV)

5 km

▲ Spodumene-bearing pegmatite boulder

Data: Azimut, MRNF (Québec) and other data in the public domain.

Figure 4 - Press release dated September 6, 2023



Regional Geology

Galinée-Adina close-up, James Bay Region, Québec

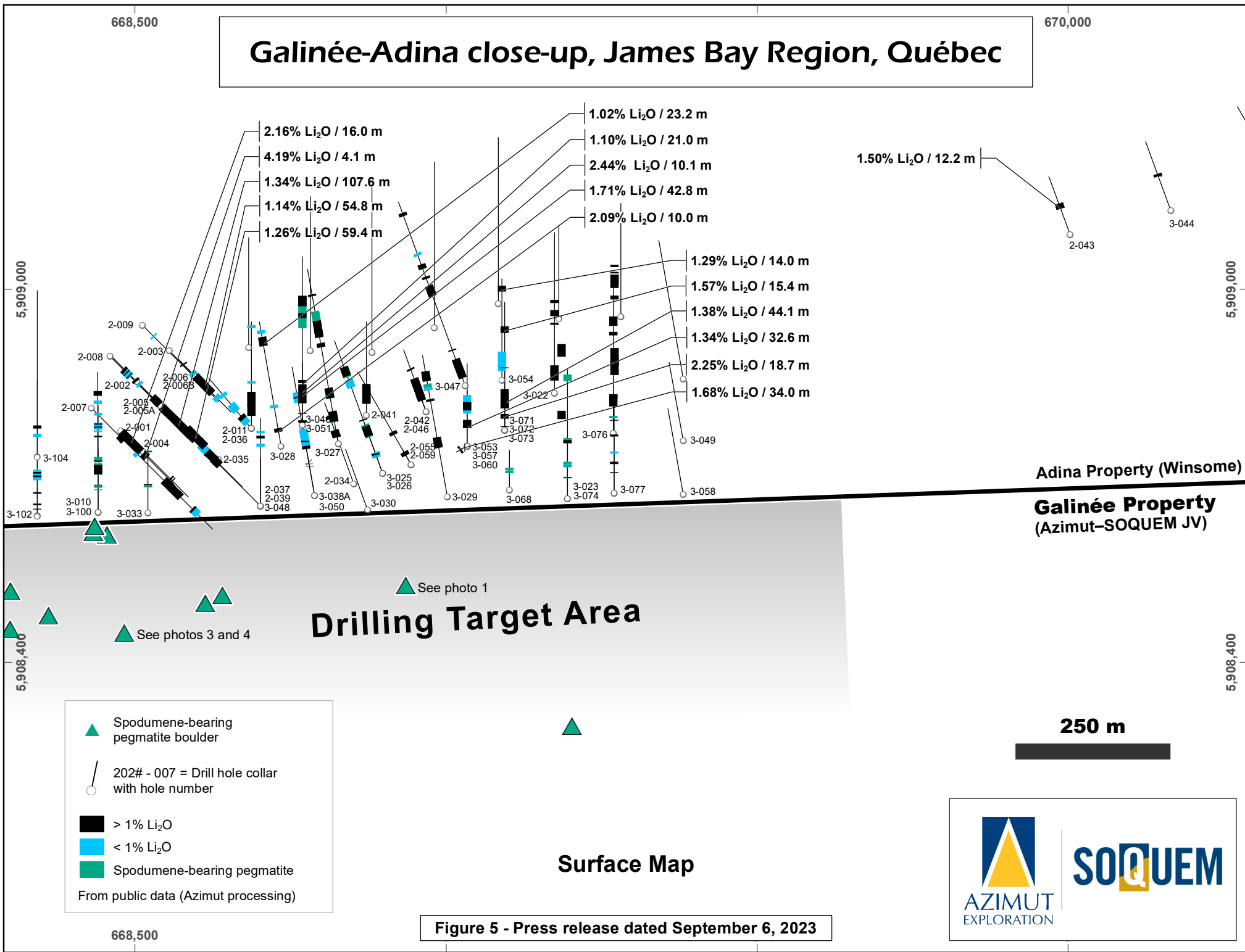


Figure 5 - Press release dated September 6, 2023



Adina Property (Winsome)

Galinée Property (Azimut - SOQUEM JV)

Property boundary

Area with spodumene-bearing boulders (350 m)

Main Zone

Footwall Zone

Hypothetical subparallel zone to be drill tested

OPEN

OPEN

Conceptual Planned Drilling

500 RL

400 RL

300 RL

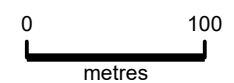
200 RL

100 RL

0 RL

5,909,000

5,908,400



- > 1% Li₂O
- < 1% Li₂O
- Spodumene-bearing pegmatite

From public data (Azimut processing)

Adina Discovery Area, James Bay Region
 Composite Cross-section looking East
 from Hole 2023-010 to Hole 2023-076 (see Figure 5)
Figure 6 - Press release dated September 6, 2023



Galinée Property, James Bay Region, Québec (1/2)

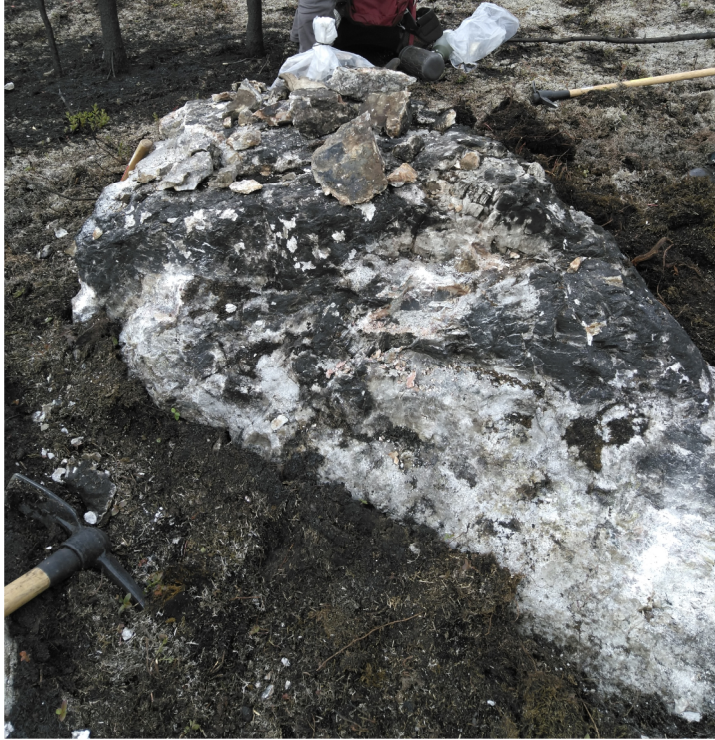


Photo 1: Angular boulder of spodumene-bearing pegmatite (sample G353156)
Location UTM: 668,935 mE 5,908,523 mN.



Photo 2: Angular boulder of spodumene-bearing pegmatite (sample G353154)
Location UTM: 668,310 mE 5,907,553 mN.

Galinée Property, James Bay Region, Québec (2/2)



Photo 3: Angular boulder of spodumene-bearing pegmatite (sample G353152)
Location UTM: 668,483 mE 5,908,447 mN.

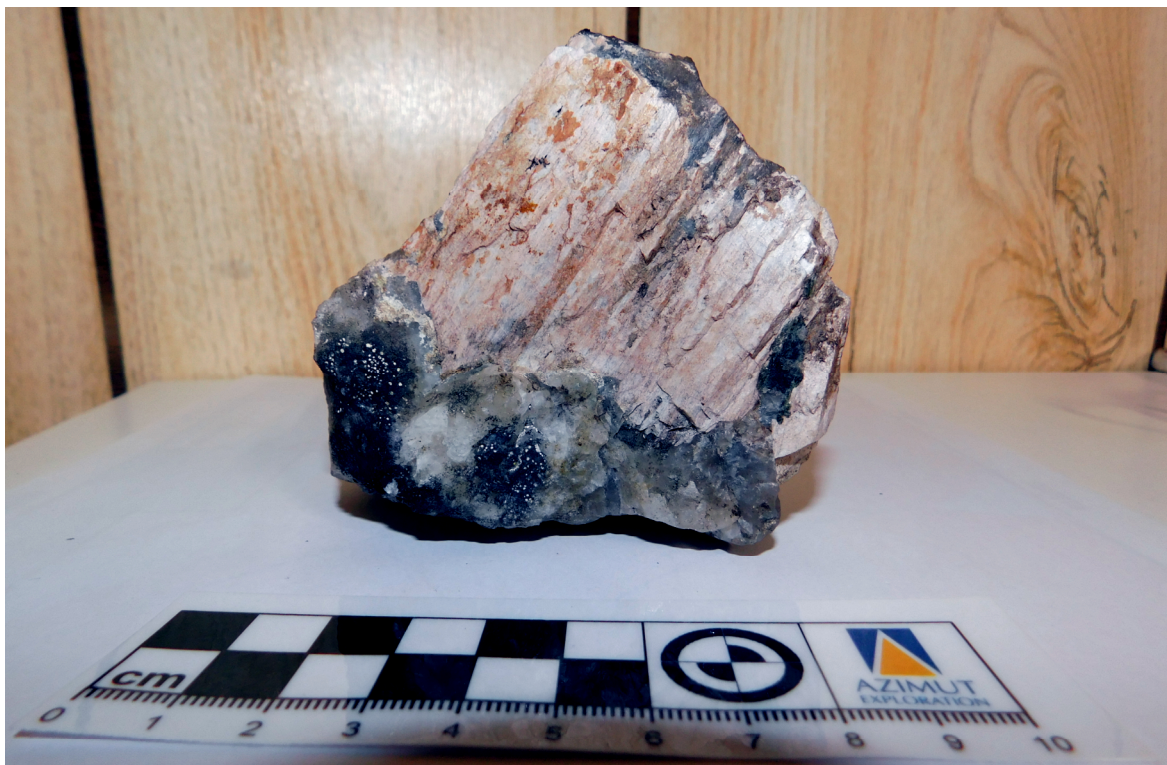


Photo 4: Spodumene crystal (sample G353152)
Location UTM: 668,483 mE 5,908,447 mN.