For immediate release

February 23, 2024

TSXV: AZM

OTCQX: AZMTF

Press Release

Azimut and SOQUEM Deliver More Wide High-Grade Lithium Drill Intercepts on Galinée, James Bay Region, Quebec

2.13% Li_2O over 44.1 m including **3.35% Li_2O over 13.0 m**
1.71% Li_2O over 37.0 m including **2.95% Li_2O over 15.0 m**
1.56% Li_2O over 36.6 m including **2.41% Li_2O over 21.2 m**

Longueuil, Quebec – **Azimut Exploration Inc.** ("Azimut" or the "Company") (**TSXV: AZM**) (**OTCQX: AZMTF**) is pleased to report additional assay results from the maiden 5,000-metre core drilling program on the **Galinée Property** (the "Property") in the Eeyou Istchee James Bay region of Quebec, Canada. The previously reported results from the first hole (GAL23-001) include **2.48% Li_2O over 72.7 m** (*see press release of January 9, 2024*). **Drilling will resume in March to accelerate the definition of the mineralized zone.**

Azimut and its partner **SOQUEM Inc.** ("SOQUEM") have ranked the Galinée Property as one of their top priorities for 2024. In addition to drilling, a property-scale comprehensive prospecting phase will also be conducted over the summer. Azimut is the operator of the work program.

Azimut holds the largest multicommodity mineral exploration portfolio in Quebec (gold, copper, nickel, lithium) and is one of the province's most active explorers.

HIGHLIGHTS (see Figures 1 to 7, Tables 1 and 2)

- Hole GAL23-003: **1.56% Li_2O over 36.6 m** (from 194.4 m to 231.0 m) including **2.41% Li_2O over 21.2 m** (from 195.5 m to 216.7 m)
- Hole GAL23-009: **2.13% Li_2O over 44.1 m** (from 120.3 m to 164.4 m) including **3.35% Li_2O over 13.0 m** (from 150.4 m to 163.4 m)

  1.13% Li_2O over 16.5 m (from 346.5 m to 363.0 m) including **1.69% Li_2O over 9.2 m** (from 346.5 m to 355.7 m)
- Hole GAL23-011: **1.71% Li_2O over 37.0 m** (from 209.0 m to 246.0 m) including **2.95% Li_2O over 15.0 m** (from 212.0 m to 227.0 m) including **5.13% Li_2O over 6.0 m** (from 216.5 m to 222.5 m)
- Hole GAL23-012: **1.31% Li_2O over 41.3 m** (from 188.0 m to 229.3 m) including **2.68% Li_2O over 4.5 m** (from 189.5 m to 194.0 m) and **2.75% Li_2O over 12.7 m** (from 210.6 m to 223.3 m)
- Hole GAL23-014: **1.63% Li_2O over 17.5 m** (from 233.0 m to 250.5 m) including **2.56% Li_2O over 5.2 m** (from 233.0 m to 238.2 m)

- The main objective of this maiden drilling program was to test the downdip extension of the deposit on the adjacent Adina property, where Winsome Resources Ltd ("Winsome") announced an initial inferred mineral resource estimate of **59 million tonnes at 1.12% Li_2O** (Winsome's press release of December 11, 2023).
- **The mineralized intercepts disclosed in this press release strongly suggest they represent the downdip extension of the Adina deposit onto Galinée** (*see also press releases of January 9, 2024*).

- As currently defined, the lithium-bearing zone on the Property has a strike length of **700 metres** and trends roughly east-west. **It remains largely open to the east and south.** More drilling will better define the geometry and true thickness of the pegmatite bodies. Initial data suggest a shallow dip to the south, ranging from subhorizontal to 15 degrees.
- Seventeen (17) holes have been drilled to date for a total of 4,914.9 metres. Eleven (11) holes (including GAL23-001) have cut significant spodumene mineralization. The true widths of the drill intervals have not been determined at this stage. The lithium-bearing intervals are related to spodumene pegmatite but may also include metric to multi-meter low grade sub-intervals of amphibolite.
- Spodumene crystals generally range from a few to 50 centimetres long, with greyish-beige to greenish-beige colours. A portable LIBS (Laser Induced Breakdown Spectroscopy) analyzer was used to confirm the presence of lithium. Other associated minerals include quartz, white feldspar, tourmaline and, less frequently, garnet, apatite, lepidolite and tantalite. Holmquistite, a typical lithium-bearing amphibole formed at the margins of lithium-rich pegmatites, has also been observed. The host rock is dark green amphibolite.

Property-Scale Exploration Potential

Galinée displays strong exploration potential supported by Azimut's project database and the results recently acquired by other companies on surrounding properties. The region is considered a significant emerging lithium district.

- **At Galinée**, a cumulative 60 kilometres of highly prospective strike length has been delineated:
  - The currently drilled area, in the northernmost part of the Property, is part of a more extensive prospective zone that continues for 12 kilometres east and more than 21 kilometres along the northwest part of the project.
  - In the southern half of the Property, several sectors with a cumulative strike of 27 kilometres also display a favourable geological context coupled with attractive lake sediment anomalies in lithium.
  - Target definition and ranking are also supported by lithogeochemical data, till sampling results and remote sensing analysis.
- **At the regional scale**, known lithium pegmatite occurrences appear spatially correlated with the Trieste Formation, a sheared mafic greenstone belt with iron formations, partly bounded by paragneisses. Trieste has a relatively distinct low magnetic footprint, comprising thin, strongly magnetic interlayered horizons. At the current exploration stage, spodumene pegmatite mineralization roughly delineates a regional corridor 18 kilometres long by 1 kilometre wide.
- As previously disclosed (*see press releases of June 13 and October 23, 2023*), Galinée and other neighbouring projects are marked by well-defined lake sediment anomalies in elements that are widely recognized as pathfinders for LCT pegmatites (lithium-cesium-rubidium-gallium-tin).
- Recent exploration results from the area indicate a good spatial correlation between bedrock lithium mineralization and proximal lake sediment anomalies of pathfinder elements for LCT pegmatites. These anomalies can then be used as a key criterion to define exploration targets in underexplored sectors. Most of these lake sediment anomalies spatially superimpose the Trieste Formation, which appears thus far to be the main host for LCT pegmatites in the area.
- Certain aspects of Galinée's context are comparable with the apparent regional context for the CV5 lithium deposit (Patriot Battery Metals):
  - Spodumene pegmatite bodies hosted in sheared mafic greenstone belts belonging to the La Grande Subprovince, close to the tectono-metamorphic boundary with the Opinaca Subprovince.
  - Presence of peraluminous post-tectonic intrusions (Vieux Comptoir and/or Tilly suites).
  - Well-defined lake sediment geochemical anomalies (lithium-cesium-rubidium-gallium-tin) spatially related to lithium mineralization.

Drilling Contract and Analytical Protocols

Chibougamau Diamond Drilling Ltd of Chibougamau (Quebec) is drilling with a core diameter of BTW.

Core samples are sent to ALS Laboratories in Val-d'Or (Quebec) for ICP multi-element analysis (laboratory codes: ME-MS61, ME-MS89L, ME-ICP82b). Azimut applies industry-standard QA/QC procedures to its drilling programs. All batches sent for analysis include certified reference materials, blanks and field duplicates.

About the Galinée Property

The Galinée Property (649 claims, 335 km^2) is a 50/50 joint venture between Azimut and SOQUEM, operated by Azimut. The 36-kilometre-long project is 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 (Canada). Its wholly owned flagship project, the **Elmer Gold Project**, has advanced to the resource stage with a strong exploration upside. The Company 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. Azimut maintains rigorous financial discipline and a strong balance sheet, with 85.4 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 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.

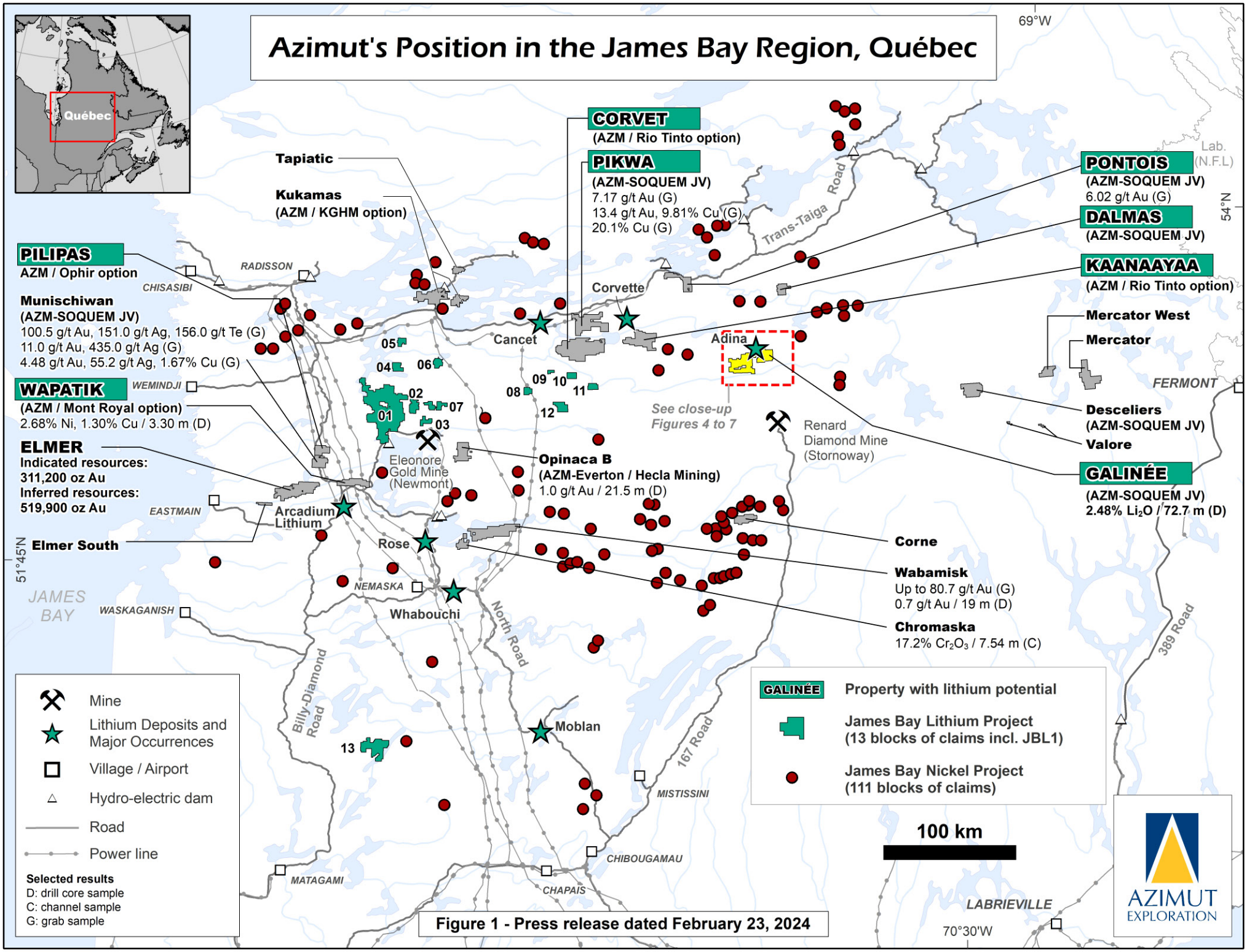


Figure 1 - Press release dated February 23, 2024

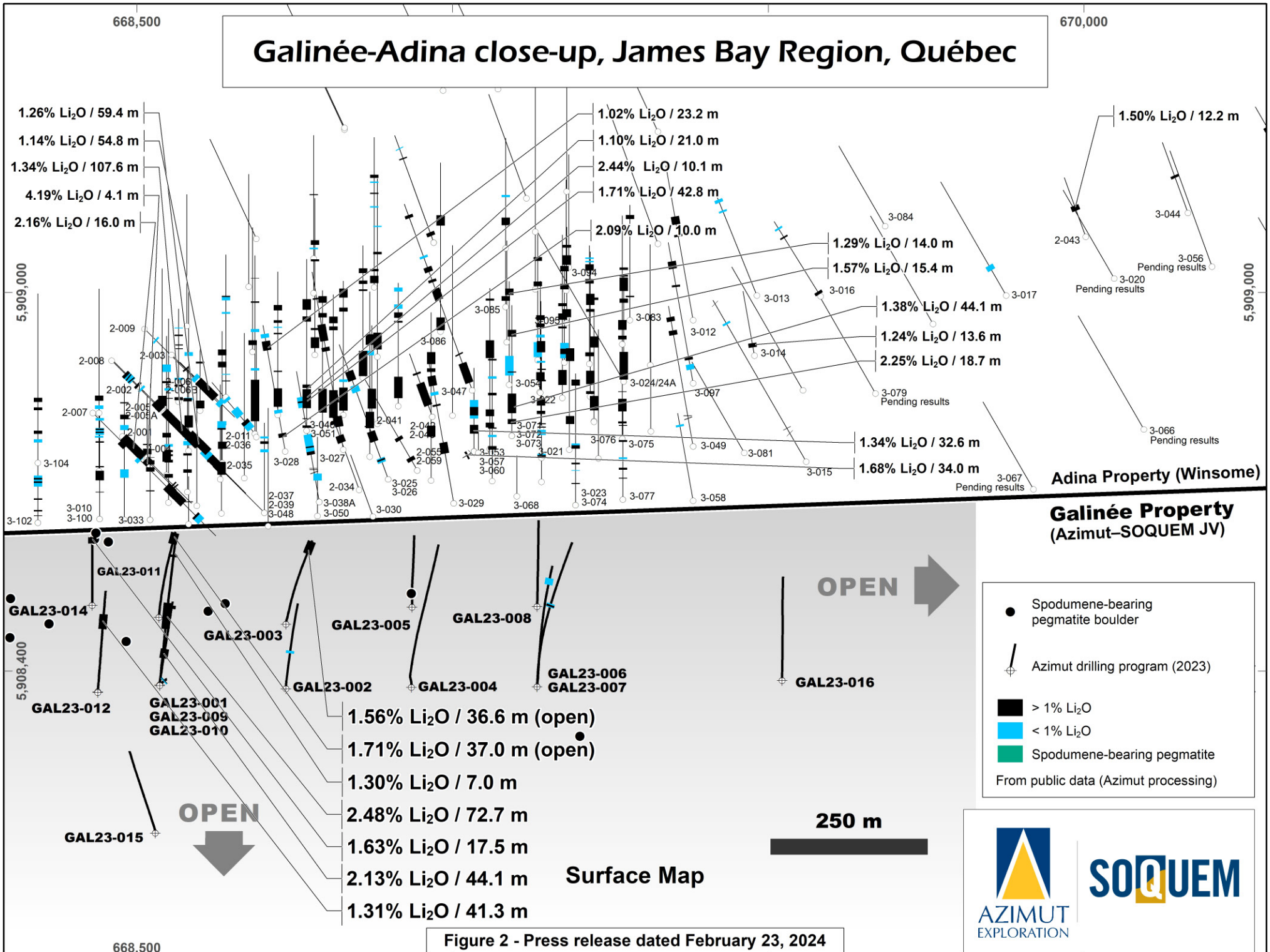
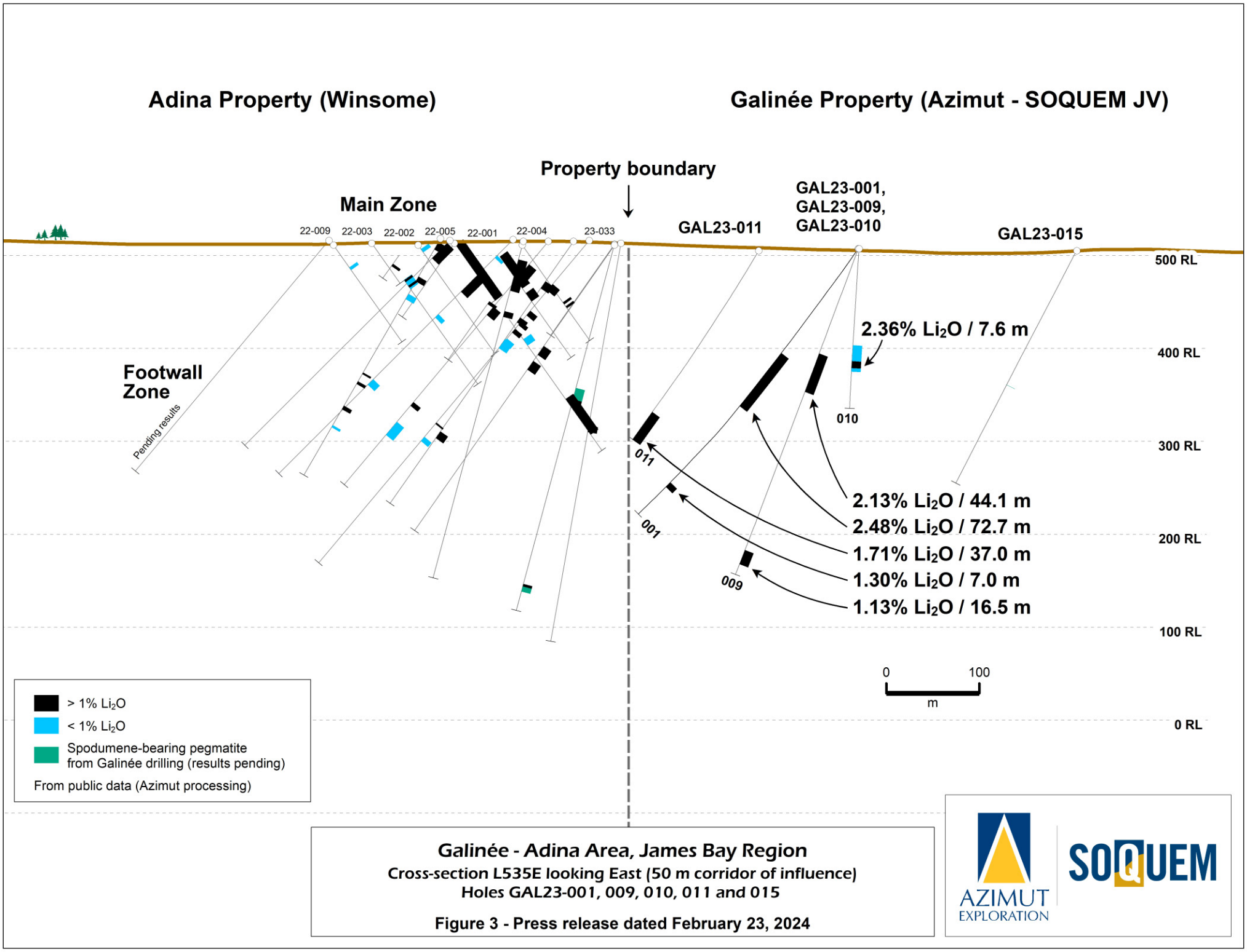


Figure 2 - Press release dated February 23, 2024



Galinée - Adina Area, James Bay Region

Cross-section L535E looking East (50 m corridor of influence)
Holes GAL23-001, 009, 010, 011 and 015

Figure 3 - Press release dated February 23, 2024

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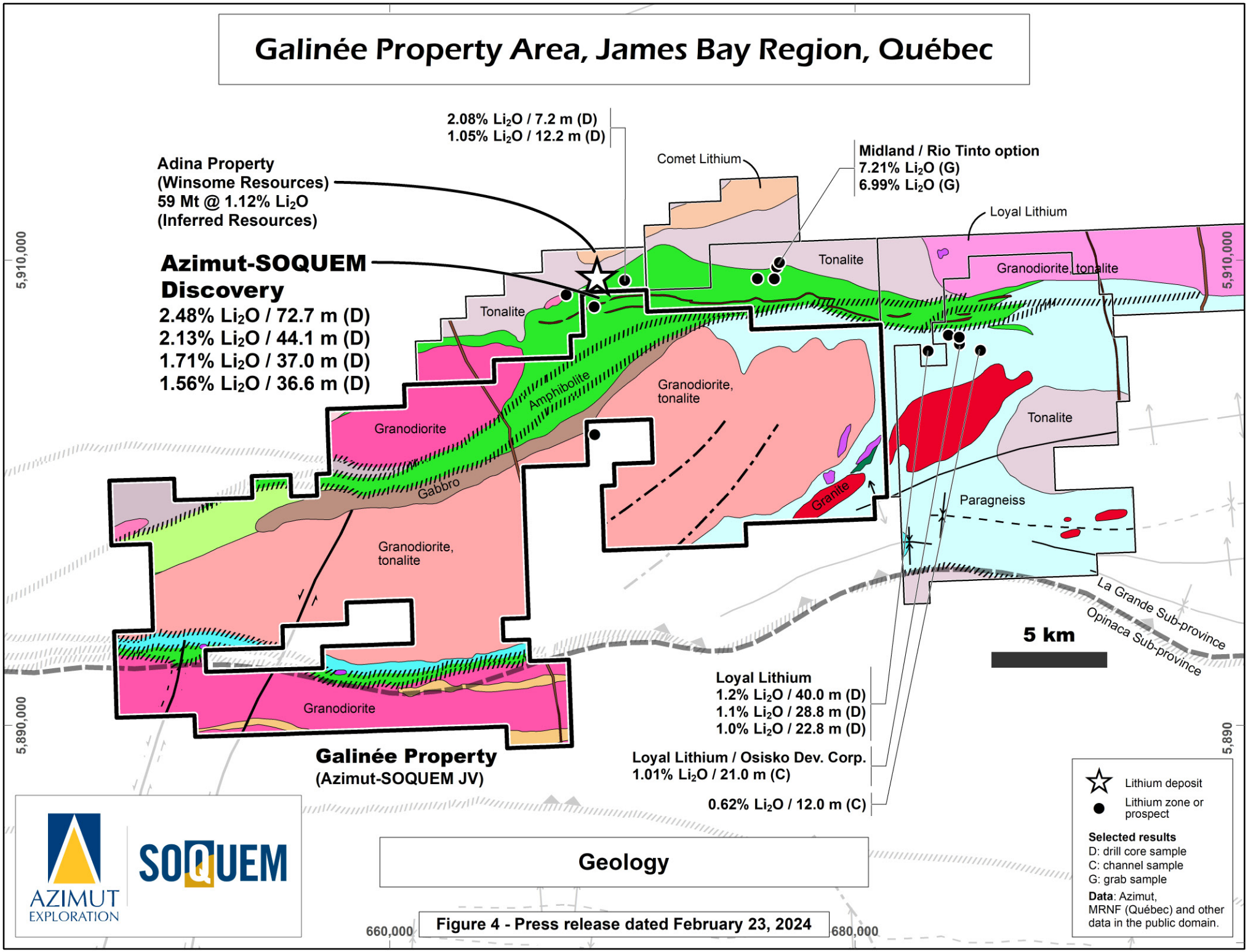
Galinée Property Area, James Bay Region, Québec



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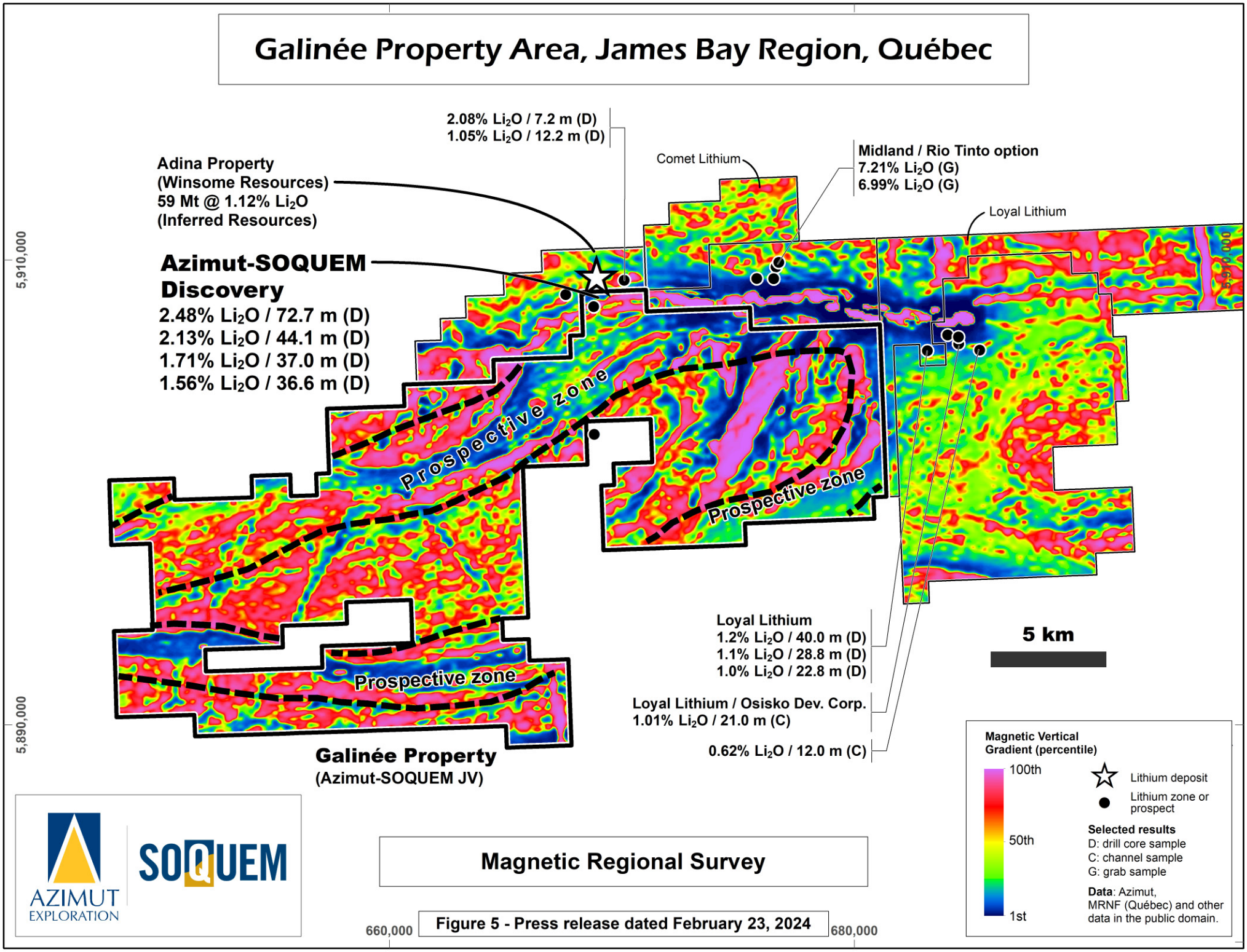
Geology

Figure 4 - Press release dated February 23, 2024

Galinée Property Area, James Bay Region, Québec



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Magnetic Regional Survey

Figure 5 - Press release dated February 23, 2024

Galinée Property Area, James Bay Region, Québec

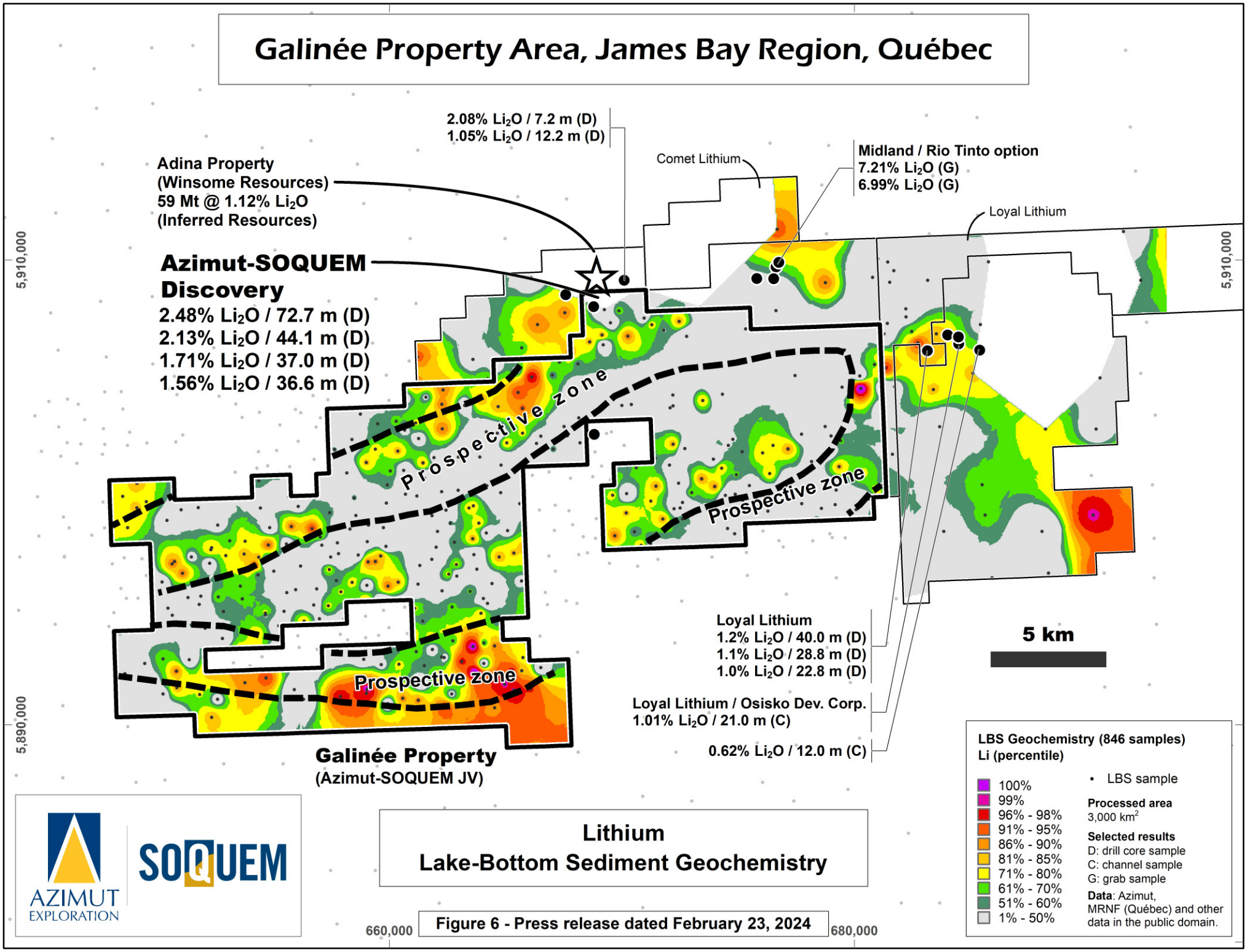

Figure 6 - Press release dated February 23, 2024

Galinée Property Area, James Bay Region, Québec

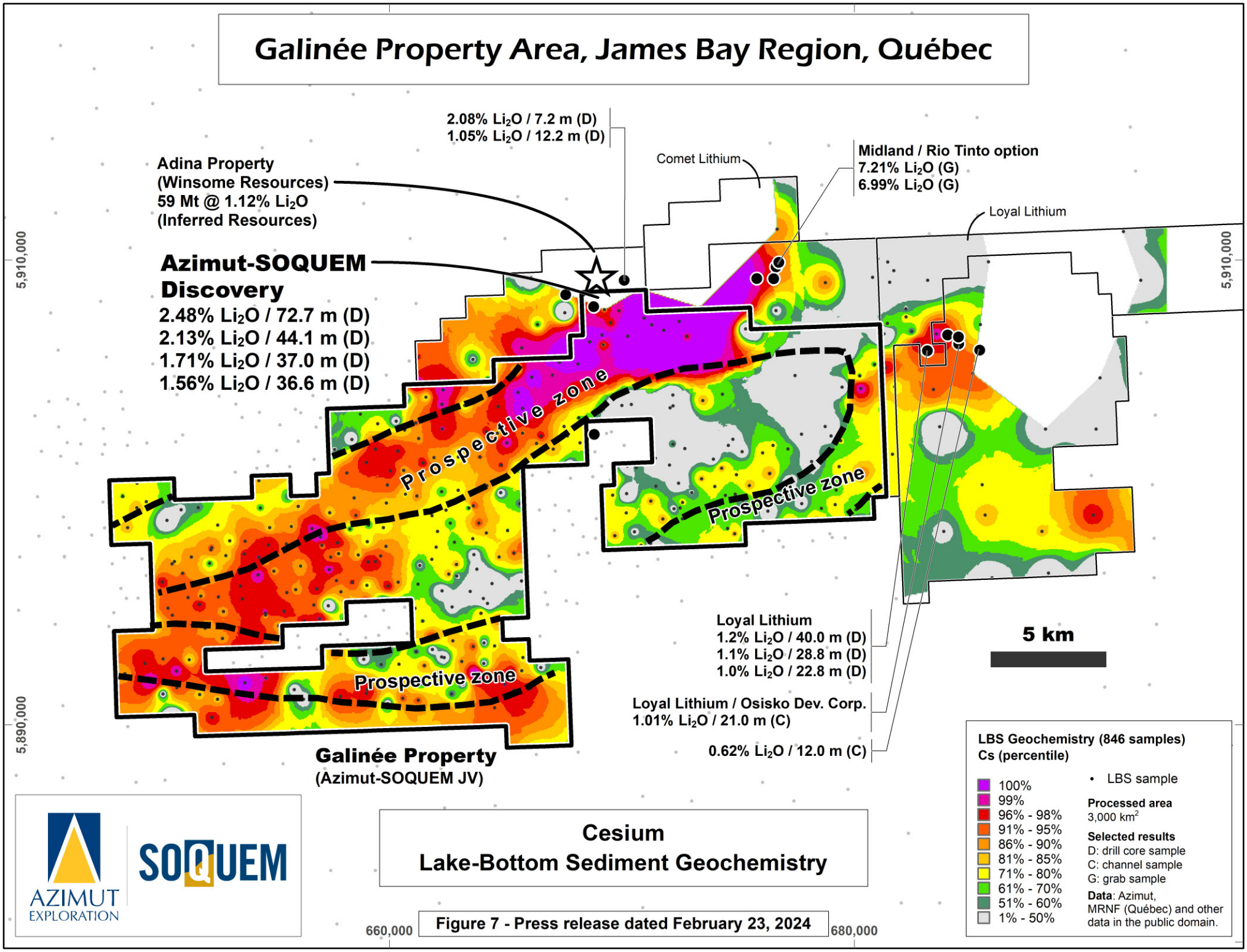

Figure 7 - Press release dated February 23, 2024

Summary of Significant Assay Results
Galinée Property, James Bay Region, Québec

Hole #		Li_2O (%) (1)	Intercepts (m)			
			Length (2)	From	To	
GAL23-001		2.48	72.7	139.5	212.2	
	Incl.	3.38	18.0	174.0	192.0	
		3.27	12.7	199.5	212.2	
		1.30	7.0	323.4	330.4	
GAL23-002		0.59	7.4	107.0	114.4	
GAL23-003		1.56	36.6	194.4	231.0	
	Incl.	2.41	21.2	195.5	216.7	
		3.84	10.7	206.0	216.7	*Interval open*
GAL23-004		0.30	0.5	249.3	249.8	
GAL23-005		*NSV*				
GAL23-006		0.86	11.0	219.0	230.0	
	Incl.	1.73	5.2	221.0	226.2	
GAL23-007		0.37	14.7	225.0	239.7	
	Incl.	0.62	7.4	232.3	239.7	
GAL23-008		*NSV*				
GAL23-009		2.13	44.1	120.3	164.4	
	Incl.	3.35	13.0	150.4	163.4	
		1.13	16.5	346.5	363.0	
	Incl.	1.69	9.2	346.5	355.7	
GAL23-010		0.83	25.9	104.2	130.0	
	Incl.	2.36	7.6	121.3	128.9	
GAL23-011		1.71	37.0	209.0	246.0	
	Incl.	2.95	15.0	212.0	227.0	
		5.13	6.0	216.5	222.5	
		2.24	7.0	239.0	246.0	*Interval open*
GAL23-012		1.31	41.3	188.0	229.3	
	Incl.	2.68	4.5	189.5	194.0	
		2.75	12.7	210.6	223.3	
		3.59	7.5	212.0	219.5	
GAL23-013		0.53	0.9	130.0	130.9	
GAL23-014		1.63	17.5	233.0	250.5	
	Incl.	2.56	5.2	233.0	238.2	
GAL23-015		*NSV*				
GAL23-016		*NSV*				
GAL23-017		0.56	0.75	267.0	267.75	

Notes
(1) Assays are not capped.
(2) Intervals presented as core lengths; true width will vary depending on the intersection angle of hole with targeted zone.

Table 1 - Press release dated February 23, 2024

Drill Hole Coordinates
Galinée Property, James Bay Region, Québec

	UTM zone 18 - NAD83					
Hole #	Easting	Northing	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)
GAL23-001	668,536	5,908,378	507	360	-55	372.3
GAL23-002	668,736	5,908,372	513	360	-55	253.8
GAL23-003	668,736	5,908,474	511	360	-55	231.0
GAL23-004	668,935	5,908,374	517	360	-55	396.0
GAL23-005	668,936	5,908,501	520	360	-55	195.0
GAL23-006	669,134	5,908,375	510	360	-55	401.6
GAL23-007	669,134	5,908,375	510	360	-45	270.0
GAL23-008	669,134	5,908,502	514	360	-55	231.0
GAL23-009	668,536	5,908,378	507	360	-70	375.0
GAL23-010	668,536	5,908,377	507	360	-85	172.4
GAL23-011	668,535	5,908,485	505	360	-60	246.0
GAL23-012	668,438	5,908,367	501	360	-55	291.0
GAL23-013	668,438	5,908,366	501	360	-80	315.0
GAL23-014	668,429	5,908,504	504	360	-65	270.0
GAL23-015	668,529	5,908,143	505	360	-60	285.0
GAL23-016	669,522	5,908,385	510	360	-55	297.0
GAL23-017	668,437	5,907,667	495	360	-48	312.0

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Table 2 - Press release dated February 23, 2024