



For immediate release

April 02, 2024

TSXV: AZM

OTCQX: AZMTF

Press Release

Azimut and KGHM Discover Nickel-Copper-PGE Mineralization on the Kukamas Property, James Bay Region, Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) (OTCQX: **AZMTF**) is pleased to report on the 2023 exploration program on the **Kukamas Property** (the “Property”) in the Eeyou Istchee James Bay region of Quebec. Azimut has carried out significant exploration work on the Property since the signing of a joint venture option agreement with **KGHM International Ltd** (“KGHM”) (see *press release of December 8, 2022*). Azimut will carry out a comprehensive partner-funded follow-up program in 2024 that will include focused prospecting, an in-fill lake sediment geochemical survey and likely drilling.

HIGHLIGHTS ([Figures 1 to 5](#))

- Exploration work in 2023 comprised **3,199 line-kilometres of heliborne geophysical survey** and an **initial prospecting phase**.
 - **Geophysical survey:** A high-resolution heliborne magnetic-electromagnetic VTEM™Plus survey covered the entire Property at 100-metre line spacing for a total of 3,199 line-kilometres (see *press release of February 8, 2023*). Ten (10) target areas have been identified related to strong to moderate VTEM™Plus conductors or strings of conductors, as well as smaller isolated EM anomalies. None of these conductors, often well correlated with outcropping gold, copper and/or nickel mineralization, has been drill-tested.
 - **Prospecting:** The main objective of this phase of work was to follow up on several geophysical targets identified. 114 rock grab samples were collected from six (6) target areas, leading to the **discovery of an amphibolite-hosted nickel-copper-platinum-palladium showing** with pyrrhotite, pentlandite and chalcopyrite veinlets that returned up to **1.36% Ni, 0.12% Cu, 0.206 g/t Pt** and **0.685 g/t Pd** in grab samples.
- A strong spatial correlation exists between the new nickel-copper-PGE showing and a **kilometre-long strong electromagnetic conductor** that remains untested by drilling ([Figure 5](#)). Other historical prospects in the same area yielded up to 2.0% Cu and 0.75% Ni in grab samples. This area has been ranked as a priority for additional prospecting in 2024 and likely diamond drilling.
- A new gold showing (**4.28 g/t Au** in a grab sample of pyritic amphibolite) has been identified along the Chain Lake fault, a multi-kilometre-long wide shear zone previously recognized on the Property. This target area presents a string of strong punctual electromagnetic conductors over a 6-kilometre strike on the western claim block, which will be subject to additional prospecting work.
- Several other highly prospective target sectors have been flagged for first-pass field assessment, including a 12-kilometre-long gold-copper trend along the northern part of the western claim block. Historical showings delivered up to **12.54 g/t Au** and **3.30% Cu** in grab samples.

About the Kukamas Property

The Property covers a 41-kilometre cumulative strike length and comprises 537 mining claims in two claim blocks covering 272.5 km². The project benefits from major infrastructure, including high-voltage power lines. It is located 4 kilometres north of the all-weather Trans-Taiga road and the La Grande-3 airstrip (Km 100) along a road leading to the La Grande-3 hydroelectric generating station. The nearest town is Radisson, 80 kilometres to the west-northwest.

Geology and Target Types

The Property straddles a highly prospective greenstone belt (Yasinski Group) within the Archean volcano-plutonic La Grande Subprovince, bordering the metasedimentary Opinaca Subprovince to the south. The geology is characterized by two volcanic cycles consisting of tholeiitic mafic volcanics and calc-alkaline intermediate to felsic volcanics, clastic sediments, iron formations and ultramafic intrusions. Major shear zones are also recognized on the Property.

Kukamas displays one of the strongest geochemical footprints for copper-gold in the Eeyou Istchee James Bay region, marked by strong copper, silver, arsenic and antimony values in stream and lake-bottom sediments and, more locally, strong nickel and cobalt footprints.

Four main target types are currently considered: gold-rich iron-formations, shear-related copper-gold, intrusion-related copper-gold, and nickel-copper-cobalt-PGE mineralization associated with ultramafic intrusive systems.

The new nickel finding at Kukamas, as well as another nickel discovery made by Azimut on the Wapatik Property (*see press release of April 24, 2023*), further underscore the Company's opinion about the strong exploration potential of the Eeyou Istchee James Bay region for intrusion-related nickel-copper-PGE deposits (*see press release of February 23, 2023*).

Geophysical Contract, Analytical Protocols

Geotech Ltd of Aurora, Ontario, was contracted to carry out the combined helicopter-borne horizontal magnetic gradiometer and time-domain electromagnetic VTEMTMPlus survey. Geotech performed additional processing (Maxwell plate modelling) for several conductors.

Rock samples were sent to ALS Laboratories in Val-d'Or (Quebec). Samples were analyzed for a 48-element suite by ICP. High-grade nickel samples were also analyzed using 4-acid digestion and ICP-AES finish. Gold, platinum and palladium were analyzed by fire assay and ICP-AES finish. Azimut applies industry-standard QA/QC procedures. *Please note that grab samples are selective by nature and unlikely to represent average grades.*

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 KGHM International

KGHM International is a subsidiary of KGHM Polska Miedź S.A, a Polish corporation that has been a major copper and silver producer for more than 60 years, with mining projects in Europe, North America and South America.

Under the option agreement, KGHM can acquire an initial 50% interest in the Property from Azimut and has a second option to earn an additional 20% interest according to certain terms and conditions (*see press release of December 8, 2022*).

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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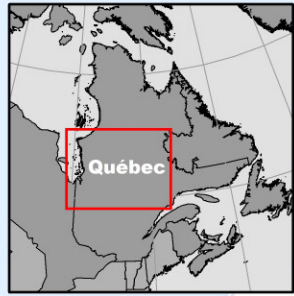
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Cautionary note regarding forward-looking statements

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 Kukamas 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 forwardlooking 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.

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Azimut's Position in the James Bay Region, Québec



PILIPAS

AZM / Ophir option

Munischwan

(AZM-SOQUEM JV)
 100.5 g/t Au, 151.0 g/t Ag, 156.0 g/t Te (G)
 11.0 g/t Au, 435.0 g/t Ag (G)
 4.48 g/t Au, 55.2 g/t Ag, 1.67% Cu (G)

WAPATIK

(AZM / Mont Royal option)
 2.68% Ni, 1.30% Cu / 3.30 m (D)

ELMER

Indicated resources:
 311,200 oz Au
 Inferred resources:
 519,900 oz Au

Elmer South

KUKAMAS

(AZM / KGHM option)

CORVET

(AZM / Rio Tinto option)

PIKWA

(AZM-SOQUEM JV)
 7.17 g/t Au (G)
 13.4 g/t Au, 9.81% Cu (G)
 20.1% Cu (G)

PONTOIS

(AZM-SOQUEM JV)
 6.02 g/t Au (G)

DALMAS

(AZM-SOQUEM JV)

KAANAAYAA

(AZM / Rio Tinto option)

Mercator West

Mercator

Desceliers

(AZM-SOQUEM JV)

Valore

GALINÉE

(AZM-SOQUEM JV)
 2.48% Li₂O / 72.7 m (D)

Opinaca B

(AZM-Everton / Hecla Mining)
 1.0 g/t Au / 21.5 m (D)

Corne

Wabamisk
 Up to 80.7 g/t Au (G)
 0.7 g/t Au / 19 m (D)

Chromaska

17.2% Cr₂O₃ / 7.54 m (C)

- Mine
- Lithium Deposits and Major Occurrences
- Village / Airport
- Hydro-electric dam
- Road
- Power line

Selected results
 D: drill core sample
 C: channel sample
 G: grab sample

- GALINÉE** Property with lithium potential
- James Bay Lithium Project (13 blocks of claims incl. JBL1)
- James Bay Nickel Project (111 blocks of claims)

100 km



Figure 1 - Press release dated April 2, 2024

Kukamas Property, James Bay Region, Québec

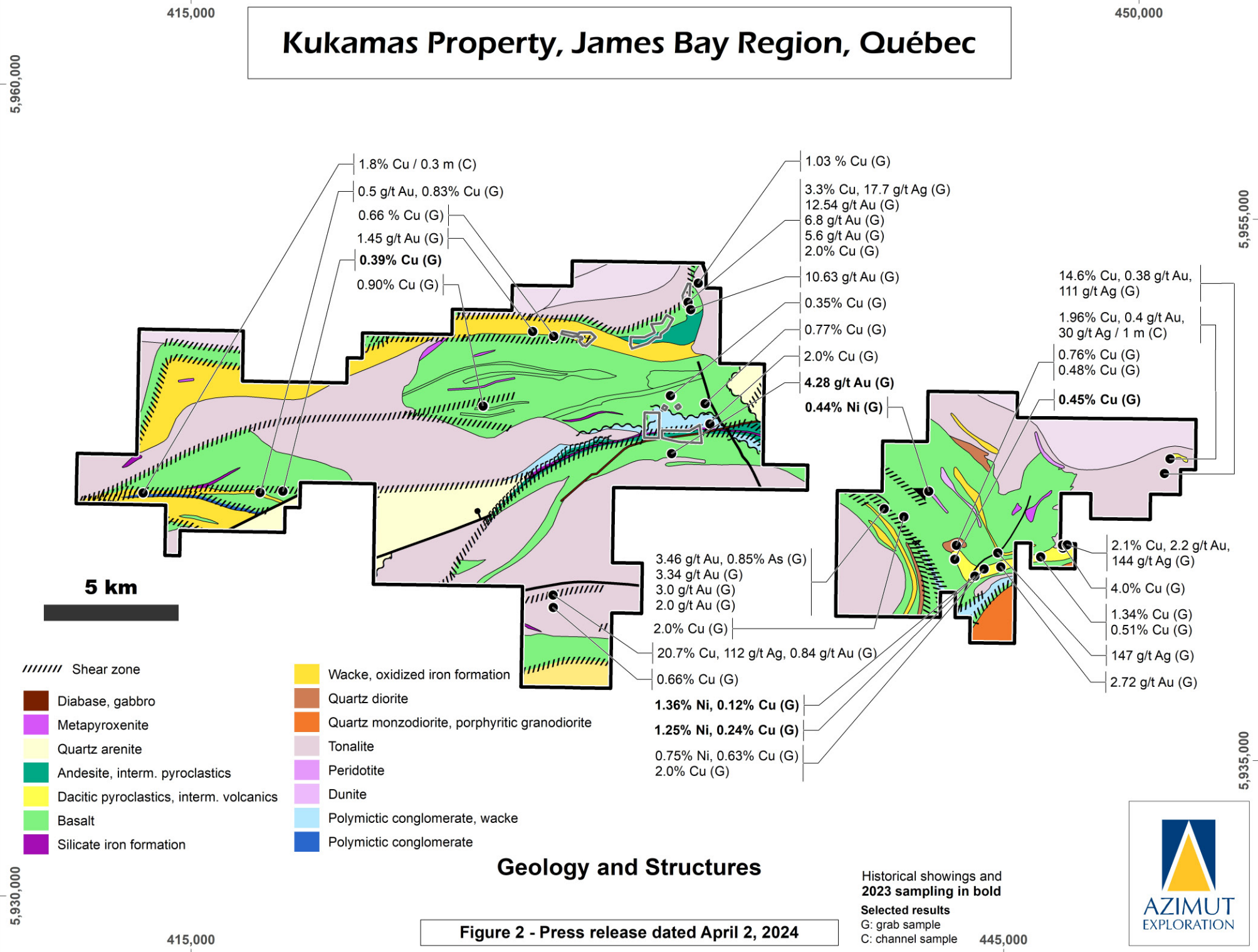
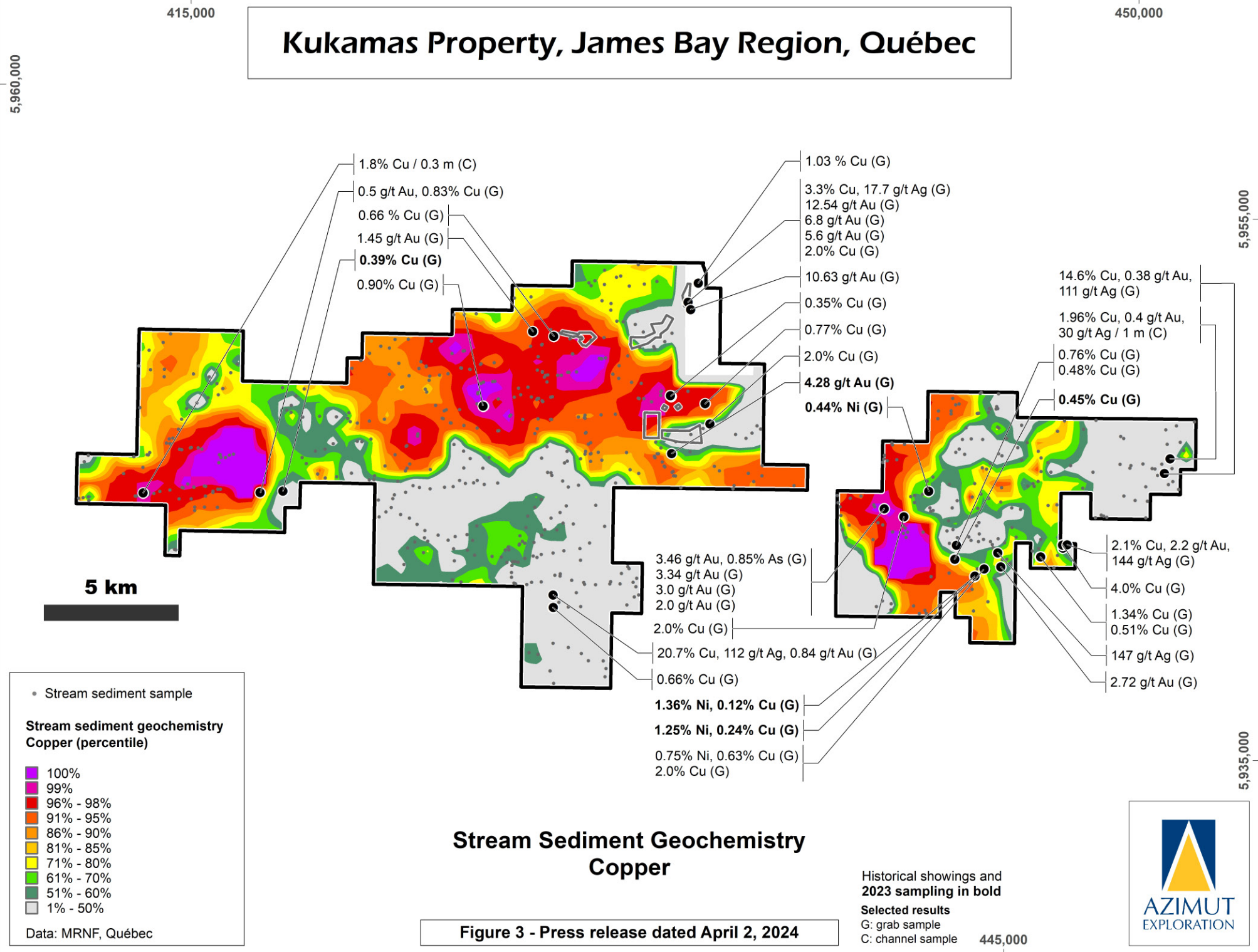


Figure 2 - Press release dated April 2, 2024

Historical showings and **2023 sampling in bold**
Selected results
 G: grab sample
 C: channel sample



Kukamas Property, James Bay Region, Québec



• Stream sediment sample

**Stream sediment geochemistry
Copper (percentile)**

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

Data: MRNF, Québec

Stream Sediment Geochemistry Copper

Figure 3 - Press release dated April 2, 2024

Historical showings and
2023 sampling in bold

Selected results
G: grab sample
C: channel sample

445,000



- 1.8% Cu / 0.3 m (C)
- 0.5 g/t Au, 0.83% Cu (G)
- 0.66 % Cu (G)
- 1.45 g/t Au (G)
- 0.39% Cu (G)**
- 0.90% Cu (G)
- 1.03 % Cu (G)
- 3.3% Cu, 17.7 g/t Ag (G)
- 12.54 g/t Au (G)
- 6.8 g/t Au (G)
- 5.6 g/t Au (G)
- 2.0% Cu (G)
- 10.63 g/t Au (G)
- 0.35% Cu (G)
- 0.77% Cu (G)
- 2.0% Cu (G)
- 4.28 g/t Au (G)
- 0.44% Ni (G)**
- 14.6% Cu, 0.38 g/t Au, 111 g/t Ag (G)
- 1.96% Cu, 0.4 g/t Au, 30 g/t Ag / 1 m (C)
- 0.76% Cu (G)
- 0.48% Cu (G)
- 0.45% Cu (G)**
- 3.46 g/t Au, 0.85% As (G)
- 3.34 g/t Au (G)
- 3.0 g/t Au (G)
- 2.0 g/t Au (G)
- 2.0% Cu (G)
- 20.7% Cu, 112 g/t Ag, 0.84 g/t Au (G)
- 0.66% Cu (G)
- 1.36% Ni, 0.12% Cu (G)**
- 1.25% Ni, 0.24% Cu (G)**
- 0.75% Ni, 0.63% Cu (G)
- 2.0% Cu (G)
- 2.1% Cu, 2.2 g/t Au, 144 g/t Ag (G)
- 4.0% Cu (G)
- 1.34% Cu (G)
- 0.51% Cu (G)
- 147 g/t Ag (G)
- 2.72 g/t Au (G)

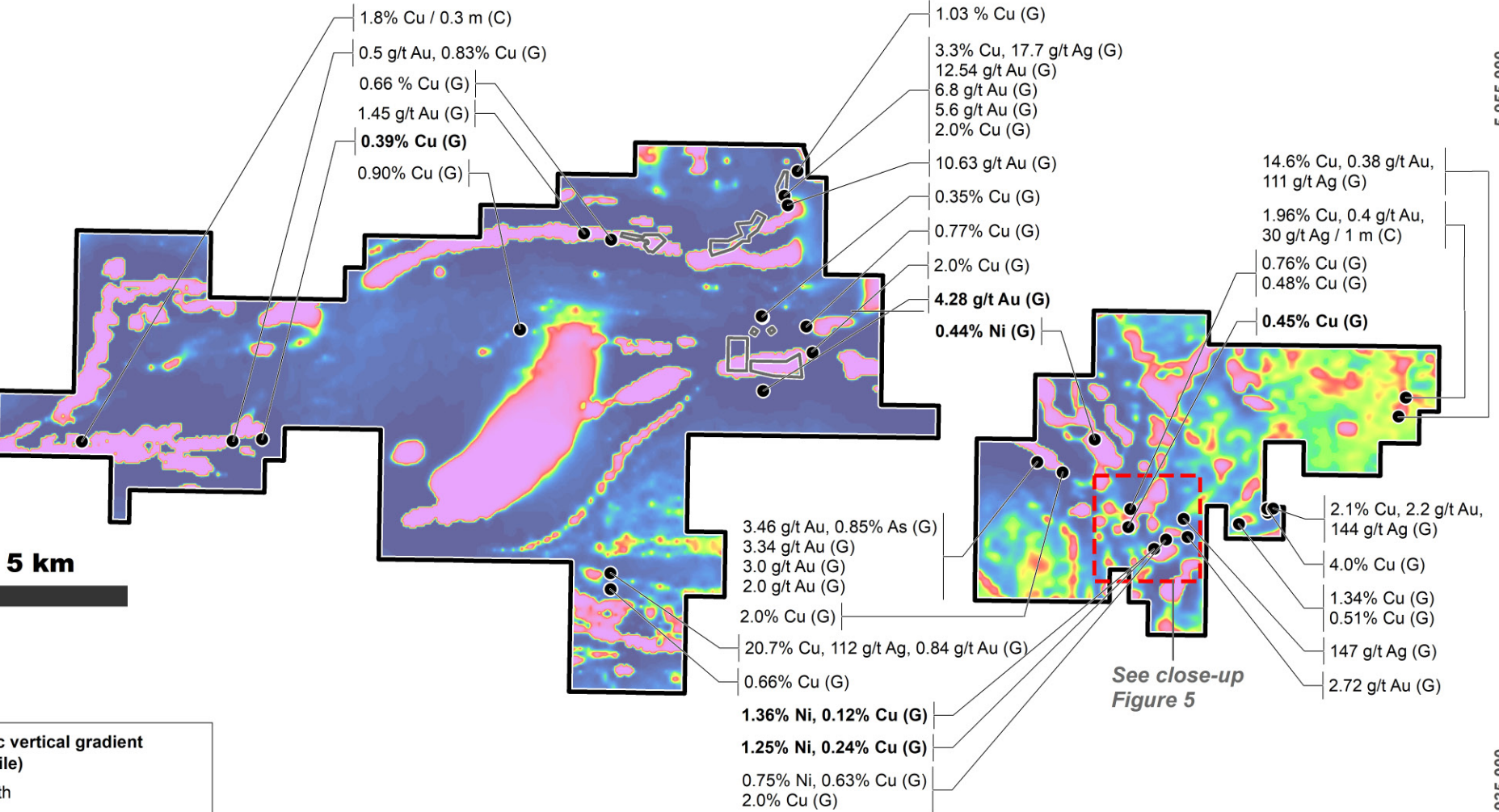
Kukamas Property, James Bay Region, Québec

415,000

450,000

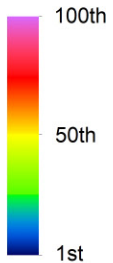
5,960,000

5,955,000



5 km

Magnetic vertical gradient (percentile)



Data: MRNF, Québec

Magnetic Vertical Gradient

Figure 4 - Press release dated April 2, 2024

Historical showings and 2023 sampling in bold

Selected results

G: grab sample

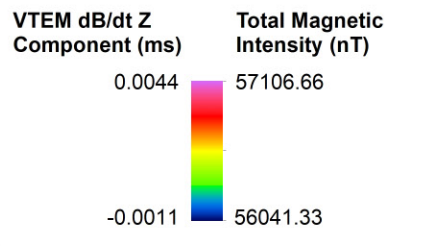
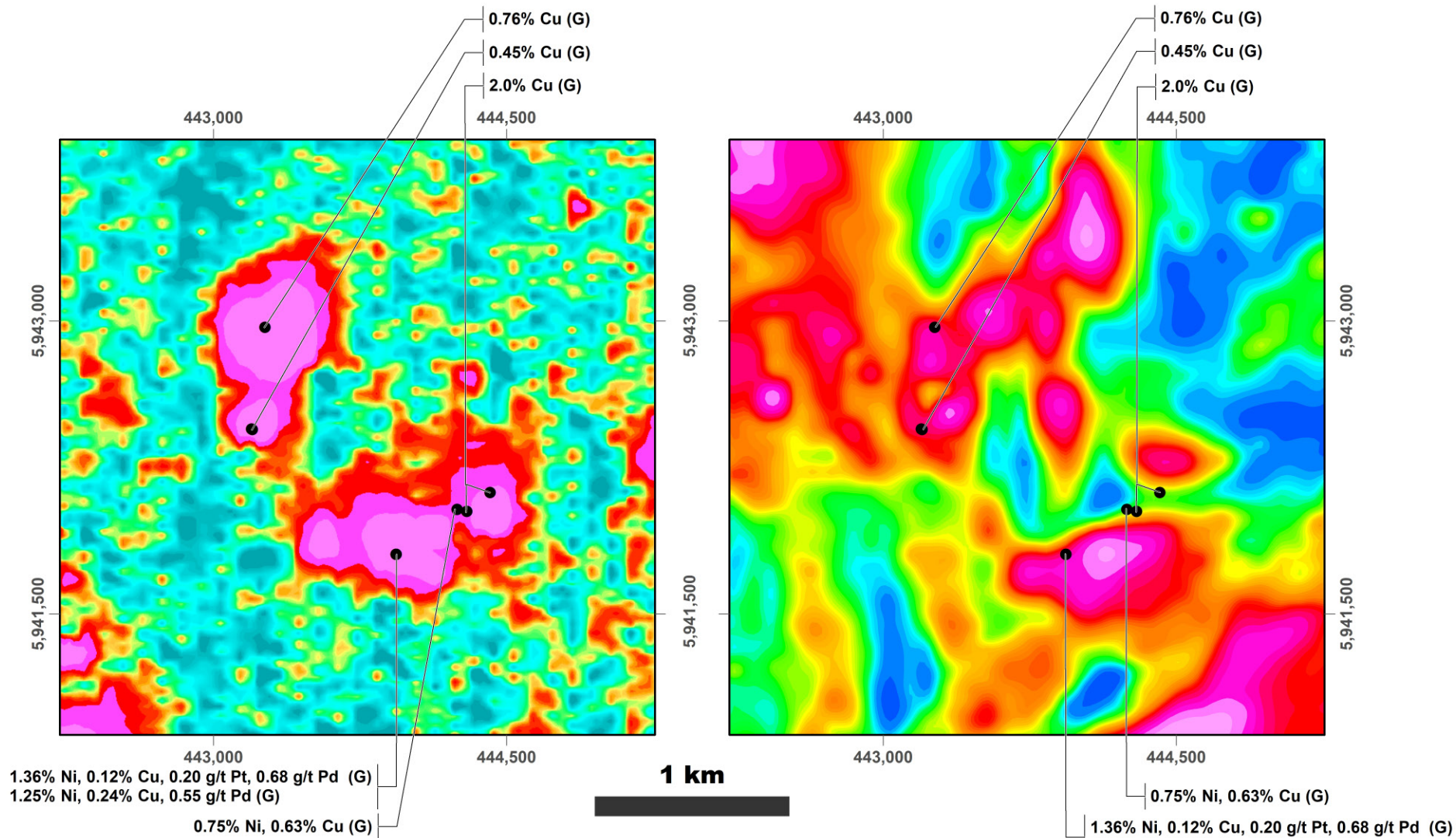
C: channel sample

445,000

5,935,000



Kukamas Property, James Bay Region, Québec



VTEM™ Plus Anomaly and Total Magnetic Intensity

Figure 5 - Press release dated April 2, 2024

Selected results
G: grab sample

