

Azimut Exploration and KGHM International Sign Joint Venture Option Agreement for the Kukamas Copper-Gold Property

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LONGUEUIL, Dec. 8, 2022 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to announce the signing of a joint venture option agreement (the "Agreement") for its Kukamas Property (the "Property") in the Eeyou Istchee James Bay region of Quebec (see Figures 1 to 5) with KGHM International Ltd ("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 50 years, with mining projects in Europe, North America and South America.

Under the Agreement, KGHM International can acquire from Azimut an initial 50% interest in the Property over four (4) years with \$5 million in exploration expenditures and can earn an additional 20% interest with a further investment of at least \$4.2 million to complete and deliver a preliminary economic assessment study ("PEA").

A first exploration program totalling \$700,000 will be undertaken in early 2023 and will include a high resolution magnetic-electromagnetic helicopter survey, a detailed lake-bottom sediment survey, followed by focussed prospecting on targets defined by these surveys. Azimut is the operator.

The Kukamas Property covers a 41-kilometre cumulative strike length along a highly prospective greenstone belt (the Yasinski Group) within the La Grande Subprovince of the Archean Superior Province. Kukamas displays one of the strongest geochemical footprints for copper-gold mineralized systems in the James Bay region, marked by strong values in copper, silver, arsenic and antimony in lake-bottom sediments. The geology is characterized by extensive shear zones, clastic metasediments, iron formations, and mafic to felsic metavolcanics surrounding granitic intrusions. The project is considered as largely underexplored. Numerous known prospects sit on or adjacent to the Property. Historical grab samples collected on the project graded up to 10.63 g/t Au and 20.7 % Cu. Note that grab samples are selective by nature and unlikely to represent average grades.

Two main target types are considered:

- Shear-related copper-gold systems, and
- Intrusion-related nickel-copper-cobalt-PGE systems

The Property comprises 536 claims (272.1 km²) in two blocks of claims. The project is easily accessible with major infrastructure nearby. It is located 4 kilometres north of the Trans-Taiga Road and the LG-3 airstrip (Km 100), along an access road leading to the LG-3 hydroelectric generating station just north of the Property. The nearest town is Radisson, 80 kilometres to the north-northwest.

Key terms of the Agreement

KGHM International can acquire an initial 50% interest in the Property by completing the following conditions over four (4) years:

- Funding minimum work expenditures of \$700,000 the first year (firm commitment) and \$800,000, \$1,500,000 and \$2,000,000 in the three (3) subsequent years for a total of \$5,000,000.
- Making cash payments of \$50,000 on signing and on the first anniversary of the Agreement, and of \$75,000 on the two (2) subsequent anniversaries for a total of \$250,000.

Azimut shall act as operator during this first option phase.

Upon KGHM International earning a 50% interest, it has the option of earning an additional 20% interest by

delivering a PEA under the following conditions:

- Incurring minimum work expenditures of \$1,400,000 per year for three (3) years for a total of at least \$4,200,000.
- Making cash payments of \$75,000 per year for three (3) years for a total of \$225,000.

KGHM International will act as operator during this second option phase.

If KGHM International decides not to exercise this additional option, it must pay Azimut \$75,000 in cash as final payment.

The second option period may be extended by up to three (3) years under the following conditions:

- Work expenditures of at least \$1,700,000 per extension year.
- Cash payment of \$100,000 per extension year.

This news release was prepared by Dr. Jean-Marc Lulin, P.Geo., acting 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 holds the largest mineral exploration portfolio in Quebec. Azimut is actively advancing its wholly-owned flagship Elmer Gold Project to the initial resource stage in the James Bay region. Azimut has also acquired a major nickel position in the region with its James Bay Nickel Project.

Azimut 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 79.3 million shares issued and outstanding.

www.azimut-exploration.com

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