

Azimut and KGHM Commence a 3,000 km Airborne Geophysical Survey to Cover the Kukamas Cu-Au Property, James Bay Region, Quebec

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LONGUEUIL, Feb. 8, 2023 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to announce the start of a 3,000-line-kilometre helicopter-borne high-resolution magnetic and VTEM™ Plus electromagnetic survey to cover the entire Kukamas Copper-Gold Property (the "Property") located in the Eeyou Istchee James Bay region (the "James Bay region") in Quebec (see Figures 1 and 2).

This survey signals the beginning of exploration on the Property under the option agreement concluded with KGHM International Ltd ("KGHM"). KGHM 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 (see press release of December 8, 2022).

The 2023 partner-funded exploration program will total \$770,000. Azimut is the operator. Geotech Ltd of Aurora, Ontario, will conduct the survey using 100-metre spaced lines. A ground prospecting phase will follow.

Kukamas covers a 41-kilometre cumulative strike length along a highly prospective greenstone belt (the Yasinski Group) within the geological 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.

Kukamas is considered largely underexplored. Numerous known prospects sit on or adjacent to the Property. Historical grab samples collected on the Property 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.

The two main target types are shear-related copper-gold systems and intrusion-related nickel-copper-cobalt-PGE systems.

The Property comprises 537 claims (272.5 km²) in two blocks of claims. It is easily accessible using the nearby infrastructure. Specifically, it lies 4 kilometres north of the Trans-Taiga Road (a major highway) and LG-3 airstrip, along an access road leading to Hydro-Québec's LG-3 hydroelectric generating station just north of the Property. The nearest town is Radisson, 80 kilometres to the north-northwest.

This news release was prepared by Dr. Jean-Marc Lulin, P.Geo., acting as Azimut's qualified person under National Instrument 43-101. Rock Lefrançois, P.Geo., Manager - Special Projects, and Mathieu Landry, P.Geo., Senior Consultant, have also reviewed the content of this press release.

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 acquired a major nickel position with its James Bay Nickel Project. Azimut

also benefits from an outstanding position for lithium in the region.

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 79.5 million shares issued and outstanding.

www.azimut-exploration.com

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