

Press Release

For immediate release

SDBJ ANNOUNCES PRIVATE PLACEMENT OF \$349,399 IN AZIMUT EXPLORATION INC.

Matagami, August 5, 2021 – The Société de développement de la Baie-James (SDBJ) is proud to announce its private placement of \$349,399 in mining company Azimut Exploration Inc. in exchange for 183,894 shares at \$1.90 a share. This investment is part of the Azimut Exploration Inc. underwritten private placement worth approximately \$28.75 million closed on July 16, 2021.

The shares issued pursuant to the private placement will be freely available as of November 17, 2021. The company will use the proceeds of the private placement to finance work on its Elmer project.

“We are very proud to support Azimut Exploration Inc. in their work on the high-gold-potential Elmer property. We are confident that the field team will successfully bring the project into its next phases. The development of mineral resources of the Eeyou Istchee Baie-James region is an integral part of SDBJ’s mission and it is mining investments like this one that enable us to achieve it.”

Alain Coulombe, SDBJ President and Chief Executive Officer

About Azimut Exploration

[Azimut](#) Exploration Inc. is a publicly traded Canadian mineral exploration company specializing in project generation supported by substantial exploration expertise. The Company generates targets based on the advanced processing of large geoscientific databases (the "Big Data" approach). Azimut holds a major gold and base metal portfolio in the mining-friendly province of Québec, Canada.

About SDBJ

The [SDBJ](#), which has been in existence for over 45 years, was created under the James Bay Region Development Act adopted by Québec National Assembly in 1971. Its mission is to promote, from a sustainable development perspective, the economic development, improvement and exploitation of natural resources other than hydroelectric resources falling within Hydro-Québec’s mandate in the Baie-James territory. The SDBJ can also foster, support and participate in the implementation of projects having these objectives.

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Source:

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