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Press Release

Azimut Provides an Update on its Exploration Programs

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (**TSXV: AZM**) is pleased to provide an update on its main exploration projects in the James Bay and Nunavik regions of Quebec.

Elmer (gold)

- Diamond drilling is underway to expand the major gold-bearing system discovered on the Property (see press releases of January 14, June 29 and July 27, 2020). Fifteen (15) additional holes for about 3,000 metres will be drilled by mid-September to complete the current 10,000-metre (54-hole) drilling program that focuses on the Patwon Zone. Given the excellent results to date, Azimut is planning a substantial drilling program to continue its assessment of the discovery.
- Assay results for 14 of the 39 holes drilled from May to July have already been disclosed. The Company expects to receive most of the assays for the other 25 holes within the next few weeks. Another roughly 3,000 metres of the ongoing drilling program (15 additional holes) will be sent for assaying by late September.
- The gold zone has been cut by 17 holes thus far, revealing a minimum strike extension of 350 metres, starting from surface down to 200 metres, with a true thickness reaching up to 80 metres and a dip of 70° to the north. This zone remains open along strike and at depth.
- The Patwon discovery also exhibits a consistent distribution of high-grade gold intersections, likely indicative of a strong mineralized system.
- A comprehensive program (till sampling, prospecting, structural analysis) has been initiated to identify new targets within a 12-kilometre-long by 3-kilometre-wide prospective corridor on the project. Azimut’s management believes this program will further establish the gold potential of the structural corridor hosting the Patwon discovery.

Pikwa (copper-gold)

- Ground geophysics (32 km of Induced Polarization or “IP”) is underway to advance Copperfield East, a major 10-kilometre long target, to the drilling stage (see press releases of October 23 and December 9, 2019, and April 27, 2020).
- An initial 2,000-metre diamond drilling program will be conducted shortly after completing the IP survey.

Rex and Rex South (copper-gold, strategic metals)

- Ground geophysics (IP) is planned this fall following the resumption of exploration activities in Nunavik now that restrictions related to the COVID-19 pandemic have been lifted.
- The IP survey will prepare for a minimum 4,200-metre diamond drilling program scheduled to begin in April 2021.

The Pikwa Property is part of the Azimut-SOQUEM James Bay Strategic Alliance. The Rex and Rex South properties are part of the Azimut-SOQUEM Nunavik Strategic Alliance (see press release of May 15, 2019).

The sections below provide additional information on the current Elmer and Pikwa work programs ([see Figure 1](#)).

Elmer Property (100% Azimut)

Azimut resumed drilling on August 18, 2020, to complete its 10,000-metre summer program with 15 additional holes for a total of 54. The objective is to continue expanding the Patwon discovery along strike and at depth (down to 250 m) with a systematic drill pattern on 50-metre centres. Azimut's management considers this to be a highly rewarding low-risk technical approach based on the robustness of the Patwon mineralized system. Preliminary geometry and grade characteristics may support the concept of an open pit mining operation. Significant additional drilling will be required to define the full extent, shape and grade of the mineralized body.

Results reported to date (see press releases of January 14 and July 27, 2020) indicate the following:

- The gold zone has been cut by 17 holes thus far over a minimum strike extension of 350 metres, starting from surface down to 200 metres, with a true thickness of up to 80 metres and a 70° dip to the north. This zone remains open along strike and at depth.
- Gold mineralization appears controlled by a shear zone generating two main auriferous vein sets (shear and extensional) often associated with mineralized and altered intrusive or volcanic felsic host rocks.
- The Patwon discovery exhibits a consistent distribution of high-grade gold intersections in most mineralized holes.
- Patwon is considered an orogenic gold-bearing system, a type classically associated with extensive deformation corridors along greenstone belts. Within such corridors, multiple structurally controlled gold-bearing zones may occur with significant depths (kilometre-scale). It is believed that the 35-kilometre-long Elmer Property, which covers a large part of the Lower Eastmain Archean greenstone belt, displays all the key components of such regional-scale prospective corridors, including the presence of several high-grade underexplored gold prospects.

The Elmer Property is favourably located just 5 kilometres west of the paved James Bay Road, a major all-season highway. In addition, the project can benefit from nearby quality infrastructure, including a hydro-power grid and airports.

Azimut staked the Property in 2018 based on the Company's gold predictive modelling over the James Bay region using its proprietary AZtechMine™ expert system. The first work program started in October 2018.

Pikwa Property (SOQUEM / Azimut option)

Ground geophysics (IP) is underway on Copperfield East, a 10-kilometre-long copper-gold target in the extensive Copperfield Trend on the Pikwa Property. The current survey represents a 4.4-kilometre strike extension of a previous survey that identified an extensive series of moderate to strong IP anomalies (see press release of April 27, 2020).

Copperfield East displays excellent spatial correlation between the following previously reported features:

- A 5.6-kilometre-long series of IP anomalies.
- A strong 5.5-kilometre-long copper soil anomaly.
- Several high-grade mineralized outcrops (grabs **up to 9.81% Cu** and **13.45 g/t Au**).
- An extensive mineralized boulder field (**up to 20.1% Cu**).
- Two 500-metre-long electromagnetic conductors located along the western extension of the IP anomalies. These conductors, which may correspond to strong sulphide mineralization, will be covered by the ongoing IP survey.

The integration of these data will be used to prepare for a 2,000-metre diamond drilling program scheduled to start this fall.

A total of 268 grab samples collected from the Copperfield Trend, namely in the area covered by a geochemical soil survey, includes 141 samples from boulders and 127 from outcrops. Outcrop exposure on the main soil anomaly is generally poor. The key grab sample results can be summarized as follows (see press releases of October 16, October 23 and December 9, 2019 for details):

- **Copper:** 80 samples returned grades above 0.2% Cu, including 17 samples from 0.5% Cu to 1.0% Cu, and 40 samples above **1.0% Cu** up to **20.1% Cu**;
- **Gold:** 41 samples returned grades above 0.2 g/t Au, including 12 samples from 0.5 g/t Au to 1.0 g/t Au, and 11 samples above **1.0 g/t Au** up to **13.45 g/t Au**.

Grab samples are selective by nature and unlikely to represent average grades.

The Copperfield Trend is interpreted as a porphyry system emplaced along the margins of an intrusion and subsequently sheared during regional-scale tectonic events.

As previously reported, several geological and mineralogical features of the Copperfield Trend suggest it may represent an Archean analogue of the context of Sweden's Paleoproterozoic Aitik Cu-Au-Ag-Mo porphyry deposit. The Aitik mine, owned by Boliden, is the largest open pit operation in northern Europe. It provides valuable parameters regarding geometry, size and grades that are being used to optimize the exploration approach for Copperfield.

Azimut acquired the Pikwa Property in 2016 based on the Company's gold predictive modelling over the James Bay region using its proprietary AZtechMine™ expert system.

This press 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 mineral exploration company whose core business is centred on target generation and partnership development. The Company uses a pioneering approach to big data analytics (the proprietary **AZtechMine™** expert system) enhanced by extensive exploration know-how. Azimut maintains rigorous financial discipline and has 65.8 million shares outstanding. Azimut's competitive edge against exploration risk is founded on systematic regional-scale data analysis and multiple concurrently active projects.

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