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Press Release

Azimut defines excellent gold targets near the Patwon Discovery on the Elmer Property, James Bay region, Quebec

Up to 880 gold grains in till samples from nine gold-bearing clusters

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) is pleased to report the preliminary results of a high-density till sampling survey conducted over the Patwon gold discovery and its vicinity on the Company’s **100% owned Elmer Property** (the “Property”) in the James Bay region of Quebec ([see Figures 1 to 5](#)). These results further support the excellent potential for additional discoveries on the Property, along strike or subparallel to the Patwon Zone.

Till sampling is a classical exploration method to detect specific minerals (e.g., gold grains) in glacial sediments that may indicate nearby mineralization. When glaciers erode mineral deposits in bedrock, they produce a wide range of mineralized fragment sizes (from boulders to fine particles) that are transported over variable distances. In the case of gold, grain morphology typically reflects the distance travelled: pristine-shaped grains suggest the sample may be close to the source of mineralization, rounded grains signal a distal source.

Salient Facts and Outlook

- **Nine (9) distinct gold-bearing clusters identified in till, mostly dominated by pristine gold grains.** Gold counts reaching **up to 881 gold grains per sample** occur within a high-priority exploration corridor measuring 8 kilometres long by 3 kilometres wide ([see Figure 3](#)).
- Six (6) of these clusters correlate spatially with high-grade gold prospects, including one directly over the Patwon discovery. The latter appears to be the direct footprint of this significant mineralized zone in glacial sediments.
- Using the Patwon footprint as a reference, the other significant gold-bearing clusters suggest the presence of multiple mineralized zones within the priority corridor. The till results will soon be integrated with other data (induced polarization, prospecting, structural interpretation) to define drilling targets.
- A new 15,000-metre diamond drilling program will resume later this month on the Property with two objectives: **1)** Expand the Patwon discovery along strike and at depth; and **2)** Test new targets on strike or subparallel to Patwon, within the largely underexplored priority corridor.

Survey Data and Results

- A total of 192 till samples were collected and processed by Inlandsis Consultants in 2020, including 12 samples as a test-survey to characterize the Patwon footprint and 180 samples within the 8-kilometre by 3-kilometre priority corridor surrounding Patwon.

- Sample size ranged from 3 to 15 kilograms due to the poor availability of till. In some cases, the samples contained a significant amount of organic material. The grain count per sample was normalized to an average of 5 kilograms of sieved mineral fraction passing 3 mm. After extraction of fines by decantation, the dense fraction was extracted by hand panning and gold grains were counted and described using a binocular microscope. Quantitative laboratory analysis for gold and a suite of other elements will be performed on the dense fraction using INAA and on the fine fraction using ICP-MS. *Gold grain counting from till samples is an indirect exploration technique that, by itself, is not indicative of gold discoveries in bedrock.*
- Swamps limited the sampling program in certain parts of the corridor. Several gold-bearing clusters remain open along strike due to these sampling constraints.
- A total of 98 samples returned gold grains: 22 with very pristine grains, 31 pristine, 25 sub-pristine, 17 sub-rounded and 3 rounded. Gold grain counts have been normalized to 5 kilograms of sieved material.
- 80% of the samples contained very pristine to sub-pristine gold grains suggesting short transportation distances from mineralized bedrock (probably less than 200 metres).
- Detailed results by cluster ([see Figure 3](#))

Cluster	Number of gold-bearing till samples	Highest gold count (normalized to 5-kg sample)	Dominant gold grain morphology in the cluster	Other information
#1	8	881	Pristine	No known gold prospect nearby. Limited drilling (one hole outside the target).
#2	15	33	Mostly pristine to sub-pristine	No known gold prospect nearby. Undrilled sector.
#3	7	28	Mostly pristine, or sub-rounded	Gold prospect on strike (up to 12.6 g/t Au in grabs). Limited drilling.
#4	5	14	Pristine	Gold prospect (up to 6.7 g/t Au in grabs); shear zone. Undrilled area.
#5	6	31	Mostly pristine	Gold prospect nearby (up to 8.6 g/t Au); shear zone. Undrilled area.
#6	9	10	Mostly pristine to sub-pristine	Gold prospect (up to 77.8 g/t Au and 167 g/t Ag in grabs); shear zone. Limited drilling.
#7	2	80	Pristine and sub-pristine	No known gold prospect nearby. Undrilled area.
#8	3	2	Pristine and sub-rounded	Gold prospect on strike (up to 6.3 g/t Au in grabs). Limited drilling.
#9	22	24 (sampled over Patwon) 169 (distal)	Mostly pristine	Patwon gold zone.

The cluster over the Patwon discovery and its immediate vicinity (cluster #9 on Figure 3) is considered to be the direct footprint of the mineralized zone in surficial sediments. Two samples close to the mineralized zone yielded 24 and 41 pristine gold grains. The best sample in the cluster, collected about 300 metres NW of Patwon, returned 169 sub-pristine grains.

The Patwon discovery

Patwon is shaping up as a significant gold discovery with a high probability of growth along strike and at depth ([see press release of November 30, 2020](#)). Drilling to date has confirmed the mineralized zone extends over a **strike length of 500 metres, a depth of 250 metres and a true width of up to 80 metres**.

The Elmer Property

The Elmer Property comprises 515 claims covering 271.3 km² over a 35-kilometre strike length. The Property is 285 kilometres north of Matagami, 60 kilometres east of the village of Eastmain, and 5 kilometres west of the paved James Bay Road, a major all-season highway. The region benefits from quality infrastructure, including significant road access, a hydroelectric power grid and airports. Azimut staked the Property based on the results of the Company's predictive modelling for gold in 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. This press release has also been revised by Dr. Rémi Charbonneau, Senior Consulting Quaternary Geologist for Inlandsis Consultants.

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 69.1 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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