For immediate release

January 07, 2020

Symbol: AZM.TSX Venture

Press Release

Azimut further Proves the AZtechMine™ Expert System as an Efficient Discovery Tool for Mineral Exploration

Longueuil, Quebec – **Azimut Exploration Inc.** ("Azimut" or the "Company") (**TSXV: AZM**) wishes to highlight the central role of its proprietary **AZtechMine™** expert system in the Company's ability to identify high potential targets and make subsequent discoveries. Azimut holds the largest mineral exploration portfolio in Quebec (see Figure 1) and all these properties have been identified using the AZtechMine™ methodology.

Numerical approaches, including artificial intelligence, are a new paradigm for mineral exploration. Since 2003, Azimut has applied predictive modelling to mineral exploration. The results from 2019 for four (4) key properties (see below) further emphasize the **strong link between Azimut's predictive methodology and practical field achievements through sizeable discoveries**. These most recent results demonstrate again that AZtechMine™ is a fully operational and efficient discovery tool.

In 2020, Azimut will advance these four properties through substantial programs that include diamond drilling. All press releases mentioned as references in this communication are available in the News section of the Company's website at www.azimut-exploration.com.

James Bay Progress (see Figures 2 to 5)

Since 2003, Azimut has performed six mineral potential modelling in the James Bay region, five for gold and one for copper (press release of July 8, 2019). The last gold modelling covered a 176,300 km^2 surface area and led to a regional-scale strategic alliance with SOQUEM (press release of September 26, 2016).

The key progress achieved in 2019 is summarized below.

Elmer and Duxbury Gold Properties (100% Azimut)

- These two adjacent properties provide a controlling position over a 35-kilometre strike length along the Lower Eastmain greenstone belt of Archean age. Azimut believes this highly prospective region is underexplored.
- The **Patwon Prospect**, a priority target, is part of a larger 7-kilometre-long high-grade trend.
- Prospecting and channel sampling over Patwon delineated a 150 m by 50 m area with encouraging surface results, including:
    - **9.52 g/t Au over 7.1 m** Channel Elm-11
    - **36.3 g/t Au over 2.0 m** Channel Elm-10
    - **9.56 g/t Au over 5.36 m** Channel Elm-40, 44, 44'
    - **3.36 g/t Au over 10.32 m** Channel Elm-33, 33'
    - **1.1 g/t Au over 18.03 m** Channel Elm-42, 43
- The results of a maiden 7-hole diamond drill program (996 m) are pending. All holes encountered mineralization, including native gold grains in each hole.
- See the 2019 press releases of July 16, September 19, October 22 and November 28 for further details.

Pikwa Copper-Gold Property (SOQUEM / Azimut Option)

- This property is 40 kilometres long by 17 kilometres wide and provides a controlling position over a major polymetallic target marked by a regional arsenic-bismuth-copper (As-Bi-Cu) footprint in lake-bottom sediments ("LBS") and a 20-kilometre-long magnetic high. It is located in the Archean La Grande Subprovince.
- Field work in 2019 focused on the Copperfield Trend, a 20-kilometre-long copper-gold target comprising East and West segments, each 10 kilometres long.
- **Copperfield East** includes a 5.5-kilometre long by a 500-metre-wide target area defined by the spatial association of a strong detailed LBS anomaly (Cu-Mo-Ag-Bi-W) and a strong copper-in-soil anomaly.
- A mineralized boulder field of mostly angular to slightly rounded boulders is present along the long axis of the soil anomaly. The best grades from 141 sampled boulders were **20.1% Cu**, **2.99 g/t Au**, **58 g/t Ag** and **0.246% Mo**.
- Several high-grade mineralized outcrops within the soil anomaly yielded grades up to **9.81% Cu**, **13.45 g/t Au** and **37.6 g/t Ag**.
- Two strong VTEM conductors on strike with the soil anomaly represent attractive targets for sulphide mineralization.
- **Copperfield West** displays strong copper LBS anomalies and the same magnetic pattern as Copperfield East (linear magnetic high) but has been so far subject to limited exploration work.
- See the 2019 press releases of March 20, April 15, July 22, October 16, October 23 and December 3 for further details.

Nunavik Progress (see Figures 6 to 11)

In 2009, Azimut acquired a strategic land position over a vast underexplored region of Northern Quebec (the "**Rex Trend**") through its Rex and Rex South properties. The projects were staked following the Company's copper-gold predictive modelling over a 1,247,900 km^2 surface area. Azimut's subsequent province-wide ranking update in 2015 used new in-house calculation tools (press release of November 19, 2015).

The Rex Trend is defined as a strong 300-kilometre-long copper anomaly in LBS coupled with a strong 100-kilometre-long rare earth anomaly (press releases of March 31 and July 22, 2011). Azimut considers the Rex Trend to be **a new mineral province** related to a deep-seated structural corridor with the potential to host large-scale deposits, which may include the following mineral deposits types: iron oxide copper-gold ("IOCG") deposits, reduced intrusion-related gold-polymetallic systems, copper-gold mineralization in shear zones, and volcanogenic massive sulphides.

In 2019, Azimut and SOQUEM announced the conclusion of a second strategic alliance covering the Rex, Rex South and Nantais properties (press releases of February 25, May 15 and September 4, 2019).

Rex Property (Azimut / SOQUEM Option)

- Field work in 2019 led to the discovery of multiple mineralized zones, further establishing Rex as a district-scale polymetallic project for gold, copper, silver, tellurium, molybdenum and tungsten.
- Two major mineralized zones have been identified:
    - The **Mousquetaires Zone**, recognized over a 1,050-metre-long by 80-metre-wide area, is a copper-bearing brittle fault returning grades of up to **13.65% Cu**, **0.12% Mo** and **25.9 g/t Te**. This zone may represent the strike extension of the 3-kilometre-long fault-controlled copper-bearing **RBL Zone**, which returned grades of up to **11.6% Cu** in grab samples.
    - The **Subtle Zone**, recognized over a 500-metre-long by 150-metre-wide area, is a shear-hosted high-grade gold system with silver and zinc, returning grades of up to **141 g/t Au**,

915 g/t Ag and **7.87% Zn**, as well as a previous result of **580 g/t Au** in 2010. This zone appears on strike with a group of **10 prospects** further south on the Property that returned up to **133.5 g/t Au**, **851 g/t Ag**, **9.09% Zn**, **>500 g/t Te**, **1.6% Cu** and **0.87% W**.

- See the 2019 press release of November 6 for further details.

Rex South Property (Azimut / SOQUEM Option)

- The Property hosts at least **11 mineralized zones** with kilometre-scale extensions, most positioned around or near a 15 kilometre by 5 kilometre ovoid granitic intrusion known as the Qalluviartuuq Intrusive Complex. Rex South is a district-scale exploration property with strong potential for copper, gold and other associated commodities (silver, tellurium, molybdenum, tungsten and tin).
- The summer field campaign led to the discovery of a new copper-bearing mineralized zone (**Boreal Zone**) and the extension of previously recognized mineralized zones at **Copperton**, **Dragon** and **Lebreuil**:
    - The Boreal Zone is a hydrothermal breccia identified over an area 300 metres long by 10 metres wide with copper grades of up to **3.07% Cu** in grab samples.
    - The Copperton Zone, recognized over a strike length of 3.5 kilometres and a width of 20 to 100 metres, corresponds to disseminated to semi-massive chalcopyrite and pyrite. The best grades from the latest prospecting program were **5.0 g/t Au, 1.75% Cu** and **4.83 g/t Au, 1.5% Cu** in grab samples.
    - The Dragon Zone is approximately 450 metres long by 90 metres wide and appears spatially correlated with a magnetic high. Mineralization is mainly chalcopyrite, and the best results from grab samples were **4.05% Cu, 0.6% Mo** and **2.78% Cu, 0.13% Mo**.
    - The Lebreuil Zone is about 2 kilometres long, and the best grades from grab samples were **3.67% Cu**, **11.2 g/t Au** and **48.5 g/t Te**.
- See the 2019 press release of November 25 for further details.

Grab samples are selective by nature and unlikely to represent average grades. Rock samples were sent to ALS Minerals in Val-d'Or, Quebec, where they were assayed for a 48-element suite using an ICP method. Gold was analyzed by fire assay with atomic absorption finish, and samples exceeding 3.0 g/t Au were reassayed with a gravimetric finish. Azimut applied industry-standard QA/QC procedures.

About the AZtechMine^{TM} Expert System

AZtechMine links mineral databases to numerical geoscientific parameters (geochemistry, magnetism, gravity, radioactivity, etc.) acquired at the regional and country scales to identify targets with high discovery probabilities. The methodology is not limited to any specific geographic area and can be applied wherever the right database exists. The key principles are as follows:

- AZtechMine is based on the assumption that large near-surface deposits generate distinct and statistically recognizable multiparameter footprints.
- An innovative statistical approach extracts the footprints for each selected mineral deposit type or commodity. Results are then ranked by relative discovery probability.
- The resulting maps pinpoint the footprints of known deposits and reveal comparable footprints in poorly explored areas that may then become targets.
- Compared to other predictive approaches (weight of evidence, neural network, machine learning), AZtechMine is a data-driven *white box* expert system that relies exclusively on measured numerical data collected on regular grids, without any weighting or interpretative bias.

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. The Company's edge against exploration risk is founded on systematic regional-scale data analysis and multiple concurrently active projects.

Azimut maintains rigorous financial discipline and has 58.5 million shares outstanding. Azimut's tight share structure is a key asset for value creation. Since its founding in 1986, there have been no share consolidations.

Contact and Information

Jean-Marc Lulin, President and CEO
Tel.: (450) 646-3015 – Fax: (450) 646-3045
info@azimut-exploration.com www.azimut-exploration.com