



For immediate release
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Press Release

Azimut Announces \$1,430,000 Private Placement

Longueuil, Québec - **Azimut Exploration Inc.** (“Azimut” or “the Company”) (TSXV: AZM) is pleased to announce a private placement of units for aggregate proceeds of up to \$1,430,000 with Québec-based institutional funds.

Each unit, at a price of \$0.35 per unit, is comprised of one (1) common share of Azimut and one-half (½) of one (1) common share purchase warrant, each whole common share purchase warrant (each, a “warrant”) entitling its holder to subscribe for one (1) common share of Azimut at a price of \$0.46 over an 18-month period.

The warrants are subject to the terms of an acceleration clause. If at any time after four (4) month and one (1) day following the closing date, the closing price of the common shares of Azimut on the TSX Venture Exchange is equal or greater than \$0.65 for 15 consecutive trading days, Azimut will have the right to notify the warrant holders of its intention to force the exercise of the warrants, and upon receipt of such notice, the warrant holders will have 30 days to exercise the warrants, failing which the warrants will automatically expire.

On September 27, 2019, Azimut closed a first tranche of the private placement, representing gross proceeds of \$1,080,000, and issued a total of 3,085,714 units to the following Québec-based institutional funds:

- **CDPQ Sodemex Inc.** (“CDPQ Sodemex”)
- **SIDEX L.L.P.** (“SIDEX”)
- **Capital régional et coopératif Desjardins** (“CRCD”); et
- **Société de développement de la Baie James** (“SDBJ”)

The securities issued and issuable under this first tranche are subject to a hold period of four (4) months expiring on January 28, 2020 and management fees totalling \$48,200, representing approximately 4.46% of the gross proceeds, have been paid in cash.

The private placement is subject to the final approval by the TSX Venture Exchange.

The proceeds will be used to conduct exploration work on the 100%-owned **Elmer Property (Au-Ag-Cu-Zn)** and on the **Pikwa Property (Au-Cu)**, both located in the James Bay region of Québec, to carry out other exploration work, and for business development and general corporate purposes.

About CDPQ Sodémex

Through its **CDPQ Sodémex** mining portfolio, la Caisse contributes to the development of Québec’s mining industry by acquiring interests in junior mining companies and mining producers active in Québec.

About SIDEX

SIDEX is an initiative of the Québec government and the Fonds de solidarité des travailleurs du Québec (F.T.Q.) whose mission is to invest in companies engaged in mineral exploration in Québec in order to diversify the province's mineral base, promote innovation and new entrepreneurs.

About Capital régional et coopératif Desjardins

With more than 105,000 shareholders, CRCD is a public company with \$ 2,212 million in net assets. CRCD contributes to Québec economic development through several levers developed with its manager, Desjardins Capital. These levers, with CRCD as the driving force, form an entrepreneurial ecosystem designed to value and nurture the best of Québec entrepreneurship. CRCD supports the growth of nearly 500 businesses, cooperatives and funds in various industries spanning all Québec regions, helping to create and retain more than 60,500 jobs.

About SDBJ

SDBJ has been created in 1971 pursuant to the James Bay Region Development Act. The SDBJ's mission is to promote the James Bay territory's economic development and the development and use of its natural resources, other than hydroelectric resources, which are Hydro-Québec's responsibility, from a sustainable development perspective. It can also generate, support and participate in projects for these purposes.

About Azimut

Azimut is a mineral exploration company whose core business is centred on target generation and partnership development. Azimut 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 56,386,363 common shares outstanding.

Azimut holds the largest mineral exploration portfolio in Québec. The Company's edge against exploration risk is founded on systematic regional-scale data analysis and multiple concurrently active projects. This includes two regional strategic alliances with SOQUEM for six (6) gold properties in the James Bay region and three (3) major gold-copper properties in the Nunavik region.

Contact and Information

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