



For immediate release
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Symbol: AZM.TSX Venture

Press Release

Azimut Closes \$1,430,000 Private Placement

Longueuil, Québec - **Azimut Exploration Inc.** ("**Azimut**" or "**the Company**") (TSXV: **AZM**) is pleased to report that it has completed the private placement totalling \$1,430,000 with Québec-based institutional funds as announced on September 30, 2019.

Each unit, at a price of \$0.35 per unit, is comprised of one (1) common share of Azimut and one-half ($\frac{1}{2}$) 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 October 10, 2019, Azimut closed a second tranche of the private placement, representing gross proceeds of \$350,000, and issued a total of 999,998 units to the following Québec-based institutional funds:

- **Fonds de solidarité FTQ**
- **Fonds régionaux de solidarité FTQ Nord-du-Québec.**

The securities issued and issuable under this second tranche are subject to a hold period of four (4) months expiring on February 11, 2020 and management fees totalling \$14,000, representing 4% 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 the Fonds de solidarité FTQ

The Fonds de solidarité FTQ is a capital development fund that channels the savings of Quebecers into investments. With \$15.6 billion in net assets as at May 31, 2019, the Fonds has helped create and protect 215,104 jobs. The Fonds has 3,126 partner companies and today has more than 700,000 shareholders-savers.

About the Fonds régionaux de solidarité FTQ

The Fonds régionaux de solidarité FTQ have been participating in the economic development of Québec's regions for over 23 years. An integral part of the Fonds de solidarité FTQ network, the Fonds régionaux have invested \$918 million in 1,434 projects since their inception in 1996, helping to create, maintain or protect 51,846 jobs.

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 57,386,361 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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