



Press Release

Azimut and SOQUEM define a 5.2-kilometre-long Copper-Gold Target on the Pikwa Property, James Bay region, Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) is pleased to announce key progress arising from its 2019 summer field program on the **Pikwa Property** (the “Property”) in the James Bay region of Quebec ([see Figure 1](#)).

A mineralized boulder field **5.2 kilometres long** has been identified along the **Copperfield Trend** (see press release of July 22, 2019), Copper-bearing outcrops have been discovered within the boulder field forming a discontinuous area roughly **700 metres across** in the eastern part of the Copperfield Trend. A total of 114 mineralized grab samples were collected from the outcrops and boulders and the first 16 results received yielded grades up to:

- **9.81% Cu, 13.45 g/t Au and 37.6 g/t Ag** (outcrop)
- **4.94% Cu, 2.99 g/t Au, 41.3 g/t Ag and 0.163% Mo** (angular boulder)

The next exploration step will consist of ground geophysics (induced polarization survey) and diamond drilling.

Several of the features identified on the Copperfield Trend share similarities with the geological context of the world-class Aitik porphyry Cu-Au-Ag-Mo deposit in Sweden. The Copperfield Trend is considered a major copper-gold exploration target based on these similarities.

The Property was acquired in 2016 as a follow-up to Azimut’s regional predictive modelling covering 176,300 square kilometres of the James Bay region using the proprietary **AZtechMine™** expert system.

The Property is part of the Strategic Alliance between **Azimut** and **SOQUEM Inc.** (“SOQUEM”), a subsidiary of Ressources Québec. Major new developments of the Alliance, which covers the James Bay region, were disclosed in the Company’s press release of May 15, 2019. Azimut is the operator of the Alliance.

2019 HIGHLIGHTS ([see Figures 2 to 8 and Photos 1 to 8](#))

- Significant assay results received to date from Copperfield outcrops (o) and boulders (b) include:

Copper (%)	Gold (g/t)	Silver (g/t)	Molybdenum (%)	Sample #
4.94	2.99	41.3	0.1635	A0366264 (b)
0.93	0.38	10.0	0.0097	A0366266 (b)
0.69	0.36	8.81	0.2460	A0366268 (b)
2.54	1.36	3.64	0.0035	A0366269 (o)
9.81	13.45	37.6	0.0007	A0366271 (o)
0.61	0.18	6.82	0.0800	A0366432 (b)
0.70	0.15	6.04	0.0143	A0366435 (b)
2.06	0.41	6.27	0.0115	A0366439 (b)

- The full suite of samples collected from the Copperfield Trend comprises:
 - o 114 mineralized rock samples including 91 samples from boulders and 23 from outcrops/subcrops; and
 - o 1,377 soil samples (B horizon), 10 till samples and 15 lake bottom sediment samples (“LBS”).
- Assay results are pending for 98 rock samples, 1,185 soil samples and 10 till samples.
- The mineralization context is characterized as follows:
 - o The dominant copper mineral is chalcopyrite which occurs as disseminations or semi-massive veins and veinlets, accompanied by frequent bornite and chalcocite, and lesser amounts of malachite and occasionally azurite;
 - o Other sulphides include molybdenite and, less frequently, pyrite and pyrrhotite;
 - o Mineralization is principally hosted in biotite-rich gneisses (interpreted as altered metadiorite or granodiorite); host rocks are variably altered including potassic alteration (biotite, potassic feldspar), sericite, epidote, chlorite and magnetite;
 - o Mineralization generally occurs along foliation planes, often in association with quartz veinlets; and
 - o The foliation strikes ENE-WSW and dips on average 50° to 60° to the south.
- Prospecting work and initial assay results indicate an extensive **copper-bearing boulder field 5.2 kilometres long by roughly 100 to 800 metres across**. Furthermore, several outcrops displaying comparable mineralization have been discovered within this area where there are few outcrop exposures.
- In this part of the Property, the strength of the copper footprint in the secondary environment (LBS, soils, and boulders) and its multi-kilometre extent may indicate a substantial proximal copper-bearing mineralized system in the bedrock; the discovery of a high-grade copper-gold outcrop (up to 9.8% Cu and 13.45 g/t Au), as well as bornite-chalcocite veinlets in angular boulders ([Photos 1 and 2](#)), are positive indicators for the potential of Copperfield.
- The Copperfield Trend is directly on strike with the adjacent **Mythril Prospect** to the east, discovered by **Midland Exploration Inc. (TSXV: MD)**. Midland’s closest diamond drill hole (MYT19-024), about 270 metres east of the Pikwa property boundary, returned 0.29% Cu, 0.03 g/t Au and 1.0 g/t Ag over 51.0 m (from publicly disclosed information).
- The western extension of Copperfield on the Pikwa Property remains largely open. An additional 15-kilometre strike length is interpreted based on strong copper anomalies in LBS, two (2) strong electromagnetic conductors, and a linear magnetic high. The westward weakening of the copper footprint is explained by the thicker till coverage.
- The preliminary features of the Copperfield Trend suggest it may represent an Archean analogue to Sweden’s Paleoproterozoic **Aitik porphyry Cu-Au-Ag-Mo deposit**. The relevant features of the Aitik deposit are:
 - o A geological context characterized by foliated and metamorphosed dioritic and volcanogenic-sedimentary rocks of the Fennoscandian Shield; host rocks are biotite gneisses, quartz-muscovite-(sericite) schists and diorite;
 - o Sulphide minerals consisting principally of disseminated chalcopyrite accompanied by pyrite, pyrrhotite and trace amounts of molybdenite, local bornite and chalcocite;
 - o Alteration mostly characterized by biotite, sericite and potassic alteration; epidote-calcite-chlorite-quartz occur mainly along fault zones; quartz stockworks are present at the margins of the intrusion; and
 - o An elongated shape dipping 45° to 60° to the west.
- The Aitik mine is the largest open pit operation in northern Europe. In 2018, mineral reserves (proven and probable) were estimated at 1.148 billion tonnes at 0.22% Cu, 0.14 g/t Au and 1.2 g/t Ag. Total historical ore production from 1968 to 2018 is 821 million tonnes at 0.29% Cu, 0.17 g/t Au and 1.8 g/t Ag (Boliden Summary Report 2018). The main pit (Aitik) measures 4 kilometres by 1.1 kilometre at surface and reaches a depth of 450 metres. A second pit (Salmijärvi) measures 0.9 by 0.6 kilometre and reaches a depth of 165 metres.

The Pikwa Property (701 claims, 359.4 km²) is 40 kilometres long by 17 kilometres wide and provides a controlling position over a major polymetallic target. It is located 303 kilometres east of the Cree community of Wemindji in an area serviced by excellent infrastructure, including permanent roads, power grids and airport facilities. The Trans-Taiga Road, an east-west gravel highway through the region, crosses the Property, as well as two power lines.

The 2019 Pikwa field program consisted of focused prospecting, manual stripping and geochemical sampling. In addition to the Copperfield Trend focus, it also included additional exploration along the **Hyperion Trend** (hosting the **Hyperion Prospect**). Sample breakdown from the 2019 program is as follows:

- 285 grab samples (98 pending results); grab samples are selective by nature and unlikely to represent average grades;
- 87 channel samples for a length of 82.83 metres;
- 1,920 soil samples (1,185 pending results);
- 10 till samples (10 pending results); and
- 168 lake-bottom sediment samples.

Additional results of the campaign will be announced on a timely basis.

This press release was prepared by Dr. Jean-Marc Lulin, P.Geo., acting as Azimut's qualified person under National Instrument 43-101. The field program is under the direction of François Bissonnette, P.Geo., Operations Manager, and Dr. Martin Tuchscherer, P.Geo., Chief Geologist, both from Azimut. SOQUEM's employees were also part of the exploration team.

About SOQUEM

SOQUEM, a subsidiary of Ressources Québec, has a mission to encourage the exploration, discovery and development of mining properties in Quebec. SOQUEM also contributes to maintaining strong local economies. Proud partner and ambassador for the development of Quebec's mineral wealth, SOQUEM relies on innovation, research and strategic minerals to be well positioned for the future.

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 57.4 million shares outstanding.

Azimut holds the largest mineral exploration portfolio in Quebec. 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.

Azimut's other high-potential properties in the James Bay region comprise:

- Four (4) gold properties in the Eleonore camp (Eleonore South JV, Opinaca A, Opinaca B, Opinaca D);
- Two (2) gold properties in the Lower Eastmain greenstone belt (Elmer, Duxbury); and
- Six (6) copper and copper-gold properties with strong regional-scale footprints (Kukamas, Masta, Corvet, Kaanaayaa, Corne, Mercator).

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