



For immediate release  
November 06, 2019  
Symbol: AZM.TSX Venture

## Press Release

### **Azimut and SOQUEM discover Multiple Gold and Copper Mineralized Zones (up to 141 g/t Au and 13.65% Cu) on the Rex Property, Nunavik Region, Quebec**

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) is pleased to announce the first results from its 2019 partner-funded \$4 million exploration program executed on the **Rex-Duquet Property** (the “Property”) under the **Azimut–SOQUEM Strategic Alliance** in the Nunavik region (the “Alliance”) (see press release of September 4, 2019). Results from the Rex South and Nantais properties, also part of the Alliance, will be reported later. Azimut is the operator of the Alliance ([see Figure 1](#)).

On the Rex Property, field work 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.

The upcoming 2020 exploration program, funded with an additional \$4 million Alliance budget, will accelerate the assessment of the best mineralized zones by diamond drilling. It will also include additional heliborne geophysics and prospecting.

#### **HIGHLIGHTS** ([see Figures 2 to 6, and Photos 1 to 12](#))

**1) Discovery of two major mineralized zones:**

- The **Mousquetaires Zone** corresponds to a copper-bearing brittle fault crosscutting a foliated iron formation, 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** located 10 kilometres to the NNW on the Property, which returned grades of up to **11.6% Cu**.
- The **Subtle Zone** is a shear-hosted high-grade gold system with silver and zinc, returning grades of up to **580 g/t Au** (found in 2012) and **141 g/t Au**, **915 g/t Ag** and **7.87% Zn**. This zone appears on strike with a group of **10 prospects** located 5 to 12 kilometres further south on the Property, returning 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**.

**2) The preliminary definition of the Mousquetaires Zone is as follows:**

- The zone is recognized over a 1,050-metre-long by 80-metre-wide area, striking NNW-SSE with a 70° to 80° NE dip, crosscutting a strongly magnetic iron formation, and largely open along strike.
- Host rocks are variable: iron formation, gabbro, diorite, mafic and felsic volcanics, and paragneiss.
- Mineralization is dominated by semi-massive to disseminated chalcopyrite, with pyrite, pyrrhotite, magnetite and some bornite, associated with quartz veins and veinlets in a brittle tectonic context.
- Alteration is characterized by chlorite, hematite as well as magnetite veinlets proximal to mineralization; by epidote, silica and feldspar more distal to mineralization.
- The main control on mineralization is a brittle fault with possible significant down-dip extensions.

- 3) The preliminary definition of the Subtle Zone is as follows:
- The zone is recognized over a 500-metre-long by 150-metre-wide area, striking NNW-SSE with a subvertical dip and largely open along strike.
  - Host rocks are paragneiss, orthogneiss and amphibolite.
  - Mineralization is dominated by pyrite associated with centimetric to decimetric quartz veins generally subparallel to foliation, with some sphalerite, galena, chalcopyrite, pyrrhotite and arsenopyrite.
  - The zone is marked by high gold grades (up to **580 g/t Au**) associated with silver (up to **915 g/t Ag**), zinc (up to **7.87% Zn**) and, more locally, tellurium (up to **11.7 g/t Te**), tungsten (up to **0.5% W**) and molybdenum (up to **0.25% Mo**).
  - Alteration is characterized by silica, chlorite, sericite and hematite.
  - The main control on mineralization is foliation. Isoclinal folding, as suggested by the magnetic pattern, may increase the width of the prospective zone.
- 4) A magnetic, electromagnetic and spectrometric heliborne survey of 1,720.7 line-kilometres with 200-metre line spacing was flown over Rex by CGG Multi-Physics of Mississauga (Ontario) as part of the 2019 program. A Helitem time-domain system was used for the electromagnetic survey. The results are still being processed and will be merged with other exploration results to identify and rank drilling targets.

The Rex-Duquet Property (1,840 claims) is composed of three (3) main claim blocks totalling 785.9 km<sup>2</sup> with a cumulative length of 74 kilometres. The 2019 program focused on the western claim block. A total of 1,052 grab samples were collected over a period of 29 days, primarily from outcrops. *Grab samples are selective by nature and unlikely to represent average grades.* Results of Azimut's previous Rex programs have been reported in the press releases of October 13 and 20, 2010, and February 9, 2012.

## About the Rex Trend

In 2009, Azimut acquired a controlling 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 proprietary **AZtechMine™** expert system applied to copper-gold predictive modelling over a 1,247,900 km<sup>2</sup> surface area. The primary objective was to identify world-class exploration targets in the Government of Quebec's **Plan Nord** territory.

The Rex Trend is defined as a strong 300-kilometre-long copper anomaly in lake-bottom sediments 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 (the "Allemand-Tasiat Zone") with the potential to host large-scale deposits. This includes iron oxide copper-gold ("IOCG") deposits, reduced intrusion-related gold-polymetallic systems, copper-gold mineralization in shear zones, and volcanogenic massive sulphides. The Rex Trend displays common features with the world-class Carajás Mineral Province in Brazil (press release of April 4, 2012).

## About the Azimut – SOQUEM Nunavik Alliance

The Alliance, announced on May 15, 2019, comprises two (2) option phases representing a total investment of up to **\$40 million**:

- **First Option (\$16 million for 50%):** SOQUEM has the option to earn an initial 50% interest in the Rex-Duquet, Rex South and Nantais properties by investing \$16 million in exploration work over a period of four (4) years, the first two (2) years being a firm commitment of \$4 million each year.
- **Second Option (\$8 million plus a PEA per designated property for an additional 10%):** SOQUEM will have the option to earn an additional 10% interest in each designated property (for a total 60% interest in each property) by investing \$8 million per designated property over a period of two (2) years and delivering a preliminary economic assessment ("PEA").

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 geologists were also part of the exploration team.

## **About SOQUEM**

SOQUEM, a subsidiary of Ressources Québec, is dedicated to promoting 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's tight share structure is seen as a key asset for value creation. Since its founding in 1986, there is no share consolidation.

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:

- 4 gold properties in the Eleonore camp (Eleonore South JV, Opinaca A, Opinaca B, Opinaca D);
- 2 gold properties in the Lower Eastmain greenstone belt (Elmer, Duxbury); and
- 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](mailto:info@azimut-exploration.com)

[www.azimut-exploration.com](http://www.azimut-exploration.com)