



For immediate release  
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Symbol: AZM.TSX Venture

## Press Release

### Azimut Appoints Glenn Mullan as Director

Longueuil, Quebec – **Azimut Exploration Inc.** (“**Azimut**” or the “**Company**”) (TSXV: **AZM**) is very pleased to announce the appointment of Mr. Glenn Mullan as a Director of the Company. Mr. Mullan was elected on February 27, 2020, during the last Annual General Meeting of Shareholders held in Montreal.

Glenn Mullan has been the President, Chief Executive Officer and Chairman of Golden Valley Mines Ltd. Since 2000. He is also a director of Abitibi Royalties Inc. (Executive Chairman) and several other natural resource issuers trading on the TSX Venture Exchange. As a geologist and prospector, Glenn Mullan played an instrumental role from the discovery to feasibility stages of the large Canadian Royalties Inc. nickel discoveries in Nunavik (Northern Quebec).

Mr. Mullan brings with him an in-depth knowledge of the global mining industry, including leading positions in mining organizations. He was President of the Prospectors and Developers Association of Canada (PDAC) from 2016 to 2019. He graduated from Concordia University with a Bachelor of Science in Geology (1992) and received an ICD.D designation from the Institute of Corporate Directors in Montreal (2007).

Other re-elected Azimut board members are Mr. Michel Brunet, Dr. Jean-Marc Lulin, Mrs. Angelina Mehta, Mr. Jean-Charles Potvin, Mr. Louis P. Salley and Dr. Jacques Simoneau.

#### Other Corporate and Financial Information

On February 27, 2020, a total of 965,000 stock options have been granted to its directors, officers, employees and consultants. Of this number, 895,000 have been granted to its directors and officers and 115,000 to its employees and consultants. These options have an exercise price of \$1.44 per share; they will vest after six (6) months and will thereafter be exercisable at any time until February 27, 2030.

Azimut has recently received an amount totalling \$865,702 from the exercise of warrants at a price of \$0.35 per share (\$773,702) and \$0.46 per share (\$92,000). Four insiders have exercised stock options at a price of \$0.66 per share for a total amount of \$184,800. No fees are related to these issuances.

The Board of Directors has passed a resolution to amend the stock option plan of the Corporation in accordance with the provisions of Policy 4.4 of the TSX Venture Exchange. Pursuant to said amendment, the Corporation has added a clause allowing the extension of the exercise period of any stock option that expires during a blackout period or within 10 days following the end of such period.

## **About Azimut Exploration**

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 63.9 million shares outstanding.

Azimut holds the largest mineral exploration portfolio in Quebec. The Company's competitive 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.

### **Contact and information**

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