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Press Release

Azimut and SOQUEM Initiate Drilling on a 10-km-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 the start of a minimum 2,000-metre (12-hole) maiden diamond drilling program on the **Pikwa Property** (the “Property”) in the James Bay region of Quebec. This drilling program follows a recently completed ground geophysical survey. The objective is to test a **major 10-kilometre-long copper-gold target** (the **Copperfield East target**) defined by several spatially coincident features ([see Figures 1 to 5](#)):

- A continuous induced polarization (“IP”) corridor 10 kilometres long and up to 400 metres wide characterized by moderate to strong chargeability anomalies, generally well-correlated with magnetic highs;
- Two electromagnetic (VTEM) conductors that correlate well with IP anomalies in the western part of the target;
- A strong polymetallic (copper-gold-silver-molybdenum) soil anomaly; and
- Mineralized outcrops and an extensive mineralized boulder field with grades reaching:
 - up to **9.8% Cu, 13.45 g/t Au, 37.6 g/t Ag, and 1% Mo** (from outcrops); and
 - up to **20.1% Cu, 2.99 g/t Au, 58 g/t Ag and 0.24% Mo** (from boulders).

The Pikwa Property is part of the James Bay Strategic Alliance (the “Alliance”) between Azimut and **SOQUEM Inc.** (“SOQUEM”), a subsidiary of Investissement Québec. Azimut is the operator for the Alliance. The Property was acquired in 2016 following systematic gold predictive modelling over the James Bay region (176,300 km² surface area) using the Company’s **AZtechMine™** expert system.

Copperfield East: A Well-Defined Polymetallic Target

The results acquired to date point to a major copper-gold system centred on the 10-kilometre-long Copperfield East target. It is interpreted as a **porphyry system** emplaced along the margins of an intrusion and **subsequently sheared** during regional-scale tectonic events.

Copperfield East is defined as the spatial association of:

- 1) **A strong regional-scale copper anomaly in lake-bottom sediments** (“LBS”) centred over the Property. The footprint also includes polymetallic components (molybdenum, silver, bismuth and tungsten).
- 2) **A strong copper-in-soil anomaly** with a polymetallic footprint comparable to the LBS anomaly defined above. The anomaly forms a well-delineated target **5.5 kilometres long by 500 metres wide** (locally up to 750 m) within the contours of the LBS copper anomaly. Peak values are 294 ppm for copper, 0.161 ppm for gold, 0.584 ppm for silver and 42.1 ppm for molybdenum.

- 3) **A 10-kilometre-long corridor of IP-chargeable anomalies** of moderate to strong amplitudes superimposed on the copper-in-soil anomaly. Most IP-chargeable anomalies correspond to resistivity highs or occur along the contacts of more resistive units (probably more silica-rich units). The anomalies are subcropping, continuous at depth, and generally dip moderately to steeply to the south.
- 4) **Two 500-metre-long VTEM conductors** that correlate with IP anomalies. In this context, the VTEM anomalies represent attractive targets for massive to semi-massive sulphide mineralization despite the weak soil geochemistry footprint due to thick glacial sediment cover.
- 5) **A significant mineralized boulder field** of mostly angular to slightly rounded boulders that follows the long axis of the soil anomaly. The best grades from 141 sampled boulders were **20.1% Cu, 2.99 g/t Au, 58 g/t Ag and 0.24% Mo**.
- 6) **Several high-grade mineralized outcrops** within the soil anomaly in the eastern part of the target where glacial sediment cover is thinnest. The best grades are **9.81% Cu, 13.45 g/t Au and 37.6 g/t Ag** (grab sample A0366271).

Collectively, the IP anomalies, copper-in-soil anomaly and mineralized boulder field are best explained by a major Cu-Au-Ag-Mo mineralized system in the bedrock of the Property (already partly identified in mineralized outcrops). *Grab samples are selective by nature and unlikely to represent average grades.*

The **Pikwa Property** (703 claims, 360.4 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, a major gravel highway in the region, crosses the Property, as do two power lines.

Salient results supporting the Copperfield East target were disclosed in previous press releases:

- Detailed LBS survey: July 11, 2017; November 27, 2018.
- Heliborne VTEM and magnetic survey: March 20 and April 15, 2019.
- Prospecting results: June 6 and November 6, 2018; October 16, October 23 and December 9, 2019.
- IP results: April 27, 2020.

An additional IP survey of 29.3 line-kilometres was conducted in August 2020 to extend the IP corridor westward. Geosig Inc. of Quebec City (Quebec) carried out the survey using a pole-dipole array with 200-metre line spacing. Readings were taken every 25 metres (n=1 to 8) in the eastern half of the survey and every 50 metres (n=1 to 12) in the western half. Geosig Inc. also conducted a high-definition magnetic survey (43.8 line-km) on the same grid.

This press release was prepared by Dr. Jean-Marc Lulin, P.Geo., acting as Azimut's qualified person under National Instrument 43-101. Joël Simard, P.Geo., Senior Consulting Geophysicist for Azimut, was responsible for processing and interpreting the survey data and has reviewed the content of this press release.

About SOQUEM

SOQUEM, a subsidiary of Investissement Québec, is dedicated to promoting the exploration, discovery and development of mining properties in Quebec. SOQUEM also contributes to maintaining strong local economies. A 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 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 is actively advancing its **100%-owned Elmer gold discovery** in the James Bay region.

Azimut maintains rigorous financial discipline and has 69.1 million shares outstanding. Azimut's competitive edge against exploration risk is founded on systematic regional-scale data analysis and multiple active projects.

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