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Press Release

Azimut carries out 100 line-km of Induced Polarization at Elmer to outline drill targets on strike from Patwon Gold Discovery

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) is pleased to announce the start of a 100 line-km ground geophysics survey (induced polarization or “IP”) to cover a high-potential corridor containing the Patwon gold discovery on **Azimut’s 100% owned Elmer Property** (the “Property”) in the James Bay region of Quebec ([see Figures 1 to 4](#)).

Patwon is shaping up as a significant gold discovery with a high probability of growth along strike and at depth ([see press release of November 30, 2020](#)). Several highly prospective targets surround the discovery and will be assessed in 2021.

The 15,000-metre drilling program, which will start in January, has two objectives:

- 1) Expanding the Patwon discovery along strike and at depth. The mineralized zone is currently traced over a **strike length of 500 metres, a depth of 250 metres and a true width of up to 80 metres.**
- 2) Testing new targets on strike from or subparallel to Patwon, within a largely underexplored high-priority corridor 8 kilometres long by 3 kilometres wide. Several high-grade gold prospects have already been identified in this area.

The new IP survey (100 line-km) aims to strengthen the definition of new targets in the vicinity of the discovery. This survey extends the initial IP survey completed last winter, which totalled 51.9 line-kilometres over a grid 2.5 kilometres long by 1 kilometre wide, centred on Patwon. Combined, the two survey phases cover an area measuring approximately 8 kilometres by 3 kilometres (see Figure 3).

Drill targets will be defined by combining the following data layers: IP results, high-resolution helicopter magnetic data, detailed prospecting and till results, and property-scale structural interpretations.

The correspondence between the Patwon mineralized body and the IP chargeability signal is reasonably good (see Figure 4), making it useful as a method to characterize comparable targets within the high-priority corridor. The chargeability anomalies identified over the mineralized zone can easily be explained by the presence of pyrite, generally ranging from 3% to 10%.

About the Induced Polarization Method

IP surveying is a geophysical method that injects current into the ground through electrodes and measures the voltage response. The measurements are used to determine the chargeability of the encasing metallic minerals and resistivity of the rock. A greater concentration of chargeable material will typically produce a stronger response.

The method is particularly well-suited for investigating the extent of disseminated-style mineralization (especially minerals such as pyrite) in resistive environments, and thus it is a frequently used exploration technique for gold.

Geosig Inc. of Quebec City (Quebec) is currently conducting the IP geophysical survey using a pole-dipole array along 200-metre spaced lines with readings every 25 metres (n=1 to 8).

The Elmer Property

The Elmer Property comprises 515 claims covering 271.3 km² over a 35-kilometre strike length. The Property is 285 kilometres north of Matagami, 60 kilometres east of the village of Eastmain, and 5 kilometres west of the paved James Bay Road, a major all-season highway. The region benefits from quality infrastructure, including significant road access, a hydroelectric power grid and airports. Azimut staked the Property based on the results of the Company's predictive modelling for gold in the James Bay region using its proprietary **AZtechMine™** expert system.

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 Gagnon, P.Geo., Project Manager and François Bissonnette, P.Geo., Operations Manager.

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

Contact and Information

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