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Press Release

Azimut's Elmer and Duxbury gold properties provide a controlling position over a highly prospective 32-km trend in the James Bay region, Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or “the Company”) (TSXV: **AZM**) is pleased to announce it has recently acquired the **Elmer Property** where historical exploration programs revealed many high-grade gold-silver-copper-zinc prospects. Azimut also owns the adjacent **Duxbury Property**. Together, these two properties provide a controlling position over a highly prospective 32-kilometre corridor known as the Elmer Trend. Both projects can be accessed by the quality infrastructure of the James Bay region of Quebec, one of the most active regions for gold exploration in Canada ([Figure 1](#)).

Azimut's short term objective is to build a robust exploration model for the Elmer Trend. The Company is systematically reviewing and reprocessing the large historical database for the Elmer Property, and is undertaking a preliminary field assessment. The Elmer gold system has significant untested drill targets. Its geological setting and mineralized context share strong similarities with the Windfall Project in the Abitibi region (Osisko Mining). Past explorers have also compared features of the Elmer Trend to the Hemlo and Bousquet-Doyon mining camps.

The wholly owned Elmer Property was acquired by map designation and covers 158 claims (82.2 km²). It is located 285 kilometres north of the town of Matagami, 60 kilometres east of the municipality of Eastmain, and 40 kilometres west of the James Bay Road, a major paved highway. The Property is situated within the Lower Eastmain Archean greenstone belt of the geological La Grande Subprovince in the Superior Province.

Most historical prospects are located within an ENE-WSW corridor 12 kilometres long by up to 3 kilometres wide ([Figure 2](#)). The geology of the corridor is dominated by felsic volcanics, synvolcanic felsic intrusions and gabbro.

Selected previous results from high-grade prospects are reported below with the corresponding sample types: grab (G), channel (C) or drill core (D).

Gabbro Zone

- 42.65 g/t Au, 116.2 g/t Ag (G)
- 40.94 g/t Au, 116 g/t Ag (G)
- 35.2 g/t Au, 102 g/t Ag (G)
- 34.5 g/t Au, 101.7 g/t Ag (G)
- 12.65 g/t Au (G)
- 7.2 g/t Au (G)

Patwon

- 10.1 g/t Au, 4 g/t Ag (G)
- 3.83 g/t Au, 11 g/t Ag (G)

Gold Zone

- 102.52 g/t Au, 19.9 g/t Ag (G)
- 2.61 g/t Au (G)

Other significant prospects include, from west to east:

AJ-2 Prospect

- 1.16 g/t Au, 13.5 g/t Ag, >1% Zn (G)
- 0.45 g/t Au, 8.5 g/t Ag, >1% Cu, 0.59% Zn (G)
- 5.0 g/t Ag, >1% Zn, 0.17% Pb (G)

Boulder Lake

- 3.57 g/t Au, 6.9 g/t Ag (G)

West Zone

- 4.65 g/t Au, 160 g/t Ag, 7% Cu (G)
- 60 g/t Ag, 1.44% Cu, 4.7% Zn (G)
- 155 g/t Ag, 3.54% Cu, 3.36 % Zn (G)
- 0.13% Cu over 7.0 m; 0.23% Zn over 8.0 m (D)

Vein Zone

- 2.3 g/t Au, 4.2 g/t Ag (G)

Silver Zone NW

- 0.45 g/t Au, 10.2 g/t Ag, 0.43% Cu over 1 m (D)

Andesite Zone

- 0.76% Zn, 0.24% Cu over 9.7 m (D)

Silver Zone

- 3.1 g/t Au (G)
- 2.34 g/t Au, 18.2 g/t Ag over 0.5 m (C)

Patwon East

- 2.2 g/t Au (G)

A21 Zone

- 0.5 g/t Au, 45.0 g/t Ag over 30 m (D)
- 0.36 g/t Au over 31.0 m (D)
- 2.7 g/t Au, 5.0% Zn over 1 m (D)
- 0.8 g/t Au over 11 m (D)

East Zone

- 6.3 g/t Au (G)

The majority of the historical holes were drilled from surface down to 200 metres, revealing some evidence of lateral and depth continuity. Many targets remain untested by drilling, including the high-grade Gabbro and Patwon prospects. This 1,300-metre-long underexplored area (from Gabbro up to Patwon East) remains open at both ends.

Most mineralization on the Elmer Property is found in two main geological environments:

- Sericitic calc-alkalic felsic volcanic and tuffaceous host rocks containing sulphide disseminations and/or stringers (pyrite, chalcopyrite and sphalerite) or, locally, semi-massive to massive sulphides;
- Sheared gabbro or felsic volcanic host rocks containing disseminations and/or stringers of pyrite (chalcopyrite, sphalerite) associated with quartz ± carbonate-tourmaline veins.

The mineralization has been interpreted as a hydrothermal system associated with a synvolcanic porphyry intrusion. The underlying quartz-feldspar porphyry intrusion may have acted as the source of fluids carrying polymetallic Au-Ag-Cu-Zn mineralization.

This system can be compared to the Windfall Project (Osisko Mining) where most gold mineralization seems closely related to quartz porphyry dykes in contact with felsic volcanics or hosted in gabbro. At

Windfall, gold is associated with disseminated pyrite and stockworks containing some chalcopyrite and minor galena-sphalerite. Strong sericite-carbonate and/or silica alteration haloes are present (source: InnovExplo 43-101 Technical Report on the Windfall Lake Project, June 12, 2018).

The wholly owned **Duxbury Property** covers 181 claims (95.3 km²). It is adjacent to the eastern boundary of the Elmer Property. The James Bay Road is located about 5 kilometres east of the Duxbury Property. SOQUEM has the option to retain this project under the terms of its regional Strategic Alliance with Azimut.

Geological and regional magnetic data indicate a probable extension of the favourable Elmer lithologies onto the Duxbury Property. In contrast to Elmer, Duxbury has seen very little exploration work. A grab sample from the only known prospect returned 1.9 g/t Ag and 0.58% Cu in a quartz vein.

This press release was prepared by geologist Jean-Marc Lulin acting as Azimut's qualified person under National Instrument 43-101.

About Azimut Exploration

Azimut is a mineral exploration company whose core business is centred on target generation and partnership development. Targeting is performed using a pioneering proprietary approach to Big Data analytics, enhanced by extensive exploration know-how. The Company maintains rigorous financial discipline. It has 48.5 million shares outstanding.

Azimut holds a strategic position for gold and base metals in Quebec, including one of the largest exploration portfolios in the James Bay region (22 properties covering 4,651 claims or 2,417 km²). The Company's current active projects include the **Eleonore South Property (Azimut-Goldcorp-Eastmain JV)** and a **Strategic Alliance with SOQUEM** covering the James Bay region over 176,300 km².

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