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Press Release

Azimut Commences a 20,000-Metre Drilling Program, Advancing Toward a Maiden Gold Resource Estimate on the Elmer Property, Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) is pleased to announce that a new 20,000-metre drill phase has started as planned on the Company’s **100% owned Elmer Property** (the “Property”) in the James Bay region of Quebec ([see Figures 1 to 4](#)).

The aim is to continue delineation drilling on the **Patwon Gold Zone** to expand the size of the mineralized body ([see Figure 3](#)) and prepare a maiden 43-101 compliant resource estimate.

Highly promising exploration targets will also be drill-tested along strike from Patwon and on subparallel shear zones. Azimut’s systematic assessment work indicates a high probability of finding additional gold-bearing zones in the vicinity of the Patwon discovery.

Expanding the Patwon Gold Zone ([see Figure 4](#) and Table 1)

- Minimum of 14,000 metres of diamond drilling;
- From surface down to 500 metres, completion of a systematic drilling grid on 50-metre centres;
- From 500 metres down to 800 metres, completion of a systematic drilling grid of 50 metres along strike by 100 metres vertically;
- One rig already operational and a second rig scheduled for mid-November.

Testing new targets

- Minimum of 6,000 metres of diamond drilling;
- Follow-up drilling on several targets that were previously drill-tested in 2021;
- Drilling on additional targets, based on the results of systematic assessment work (prospecting, till sampling, induced polarization geophysics and lithostructural interpretation);
- A third rig for exploration drilling, scheduled to start in late November;
- Reverse circulation drilling to test the bedrock surface in non-outcropping sectors along favourable interpreted shear zones.

Pending assay results

- The final assay results from the previous drill program completed in June 2021 are expected shortly from AGAT Laboratories. Azimut’s management believes that the assay results from Patwon thus far provide strong enough indication of geometric and grade continuity to continue delineation drilling on the gold zone exactly as planned.
- Pending assay results from the summer program comprise 202 grab samples, 116 channel samples and 193 till samples.

The Elmer Property comprises 515 claims covering 271.3 km² over a 35-kilometre strike length. The Property is 285 kilometres north of the town of Matagami, 60 kilometres east of the village of Eastmain, and 5 kilometres west of the paved James Bay Road, a regional all-season highway. The area benefits from quality infrastructure, including significant road access, a hydroelectric power grid and airports.

Drilling Contract and Analytical Laboratories

The drilling contract was awarded to RJLL Drilling Inc. of Rouyn-Noranda, Quebec. The core diameter is NQ. Core samples were sent to AGAT Laboratories of Mississauga, Ontario. Gold is analyzed by fire assay, with atomic absorption and gravimetric finish for grades above 3.0 g/t Au. Samples are also analyzed for a 48-element suite using ICP. Azimut applies industry-standard QA/QC procedures to the program. Certified reference materials, blanks and field duplicates are included in all drill core batches sent to the laboratory. Prospecting samples were sent to ALS Canada Ltd. in Val d'Or, Québec, and till samples to Dr. Rémi Charbonneau, senior consultant in Quaternary geology from Montréal, Québec.

Dr. Jean-Marc Lulin, P.Geo., prepared this press release as Azimut's Qualified Person under National Instrument 43-101. The program is managed by François Bissonnette, P.Geo., Operations Manager and Simon Houle, P.Geo., Chief Geologist, both of whom have reviewed the contents of this press release.

About Azimut

Azimut is a mineral exploration company whose core business centres on target generation and partnership development. The Company is actively advancing the Patwon gold discovery on its 100%-owned flagship Elmer Property in the James Bay region.

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, a strong balance sheet and has 81.7 million shares issued and outstanding. Azimut's competitive edge against exploration risk is based on systematic regional-scale data analysis and concurrently active projects.

Contact and Information

Jean-Marc Lulin, President and CEO

Tel.: (450) 646-3015 – Fax: (450) 646-3045

info@azimut-exploration.com www.azimut-exploration.com

Cautionary note regarding forward-looking statements

This press release contains forward-looking statements, which reflect the Company's current expectations regarding future events related to the drilling results at the Elmer Property. To the extent that any statements in this press release contain information that is not historical, the statements are essentially forward-looking and are often identified by words such as "consider", "anticipate", "expect", "estimate", "intend", "project", "plan", "potential", "suggest" and "believe". The forward-looking statements involve risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. There are many factors that could cause such differences, particularly volatility and sensitivity to market metal prices, impact of change in foreign currency exchange rates and interest rates, imprecision in reserve estimates, recoveries of gold and other metals, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, community and non-governmental organization actions, changes in government regulations and policies, including laws and policies, global outbreaks of infectious diseases, including COVID-19, and failure to obtain necessary permits and approvals from government authorities, as well as other development and operating risks. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this document. The Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, other than as required to do so by applicable securities laws. The reader is directed to carefully review the detailed risk discussion in our most recent Annual Report filed on SEDAR for a fuller understanding of the risks and uncertainties that affect the Company's business.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release

Table 1 – Key Data on the Patwon Gold Zone, Elmer Property Eeyou-Istchee James Bay region, Quebec

1) Discovery Milestones

- 2018: Acquisition of the Property through map designation, initial field visit and preliminary assessment (October)
- 2019: Prospecting, channel sampling, maiden drilling program (996 m, 7 holes)
- 2020: Second drilling program (10,515 m, 55 holes)
- 2021: Third drilling program (15,157 m, 62 holes)

2) Geological Context

- Archean La Grande Subprovince
- Patwon gold zone, 10 km north of Opinaca Subprovince boundary
- Lower Eastmain greenstone belt with extensive shear zones
- 3-km-thick sequence of felsic volcanics
- Felsic-intermediate intrusions, mafic volcanics, gabbroic sills, polymictic conglomerates

3) Mineralization

- Three mineralized quartz vein networks: subparallel to schistosity, subhorizontal and extensional veins
- Adjacent wall rocks to the quartz veins usually mineralized
- Pyrite: fine to coarse, disseminated, stringers, semi-massive to massive lenses
- Frequent visible gold grains
- Trace of galena, chalcopyrite and molybdenite
- Gold-bearing intervals generally show well-distributed values along core

4) Alteration

- Pervasive silica
- Sericite, carbonate, chlorite, feldspar, tourmaline
- Occasional fluorite

5) Geometry

- NW-SE mineralized envelope subparallel to schistosity, dipping 70° to 75° to the north
- Strike length of 520 metres
- Minimum depth of 450 metres
- Average estimated true width of 35 metres; true widths can reach up to 80 metres within a vertically dipping core zone
- Consistent, predictable, wide mineralized zone (no internal complexity due to isoclinal folding or crosscutting barren dykes potentially creating internal dilution)

6) Metallurgy

- Initial tests indicate excellent potential gold recoveries through gravity and cyanide leaching
- Gold-only system with no deleterious elements like arsenic or bismuth
- Additional tests in progress

7) Deposit Type and Controls

- Shear-related orogenic gold-bearing system
- Intensity of quartz veining may be partly controlled by rheologic contrasts between host lithologies (felsic-intermediate intrusives, felsic volcanic tuffs and mafic rocks) within an extensive shear zone.