

Azimut Conducts Predictive Modelling for Copper Over the James Bay Region and Acquires Four Quality Projects

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LONGUEUIL, July 08, 2019 - Azimut Exploration Inc. ("Azimut" or the "Company") (TSXV: AZM) is pleased to announce it has recently completed regional predictive modelling for copper over the James Bay region of Quebec using the Company's AZtechMine™ expert system. Several large but underexplored copper targets have since been acquired by map designation. Some of the copper targets combine gold or nickel-cobalt potential.

Azimut has a long-standing track record of successful mineral potential modelling using big data analytics, subsequently validated by field discoveries. The Company holds the largest mineral exploration portfolio in Quebec and, through strong partnerships, is one of the leading explorers in the James Bay and Nunavik regions.

James Bay is one of the most active regions for mineral exploration in Canada and benefits from quality infrastructure that includes major access roads, a hydro-power grid and airports (see Figures 1 and 2).

Predictive Modelling for Copper

Over the past six months, Azimut has conducted copper modelling using public government data and the Company's proprietary data, covering a surface area of 176,300 km². The numerical processing parameters included geochemical (multi-element lake-bottom sediment) and geophysical (magnetism, gravity) data. Further ranking used geological and structural data and past exploration work. The modelling and target generation focused on the following deposit types: Copper-gold intrusion-related, iron oxide copper gold (IOCG) and copper-nickel-cobalt.

Azimut's management is of the opinion that the exploration level for copper is still at a very early stage in the James Bay region. The Company has now acquired a substantial number of the significant copper targets it identified.

Copper Property Portfolio

The Company's copper property portfolio includes four new or already owned but significantly expanded properties: Kukamas, Masta 28211; Corvet, Corne and Mercator. The Kaanaayaa property (see press release of March 28, 2019) is also part of this regional position for copper. These five properties, wholly owned by Azimut, comprise 1,619 claims (834 km²). Most of the properties have been subject to limited historical exploration work.

From west to east, the properties are described as follows:

Kukamas (361 claims, 183 km²): Copper-gold property with a 36-km strike, located within the volcano-plutonic La Grande Subprovince, about 7 km north of the boundary with the metasedimentary Opinaca Subprovince. Geology is marked by sheared metasediments including iron formation and metavolcanics surrounding granitic intrusions. The property displays strong copper-arsenic-antimony geochemical anomalies in lake-bottom sediments ("LBS"). The property hosts several gold and copper

prospects (up to 1.21 g/t Au and up to 20.7% Cu).

Masta 2–Corvet (340 claims, 175 km²): Copper-gold property with a 34-km strike, comprising the Masta-2 and Corvet claim blocks. This project straddles the La Grande–Opinaca boundary. Geological context is characterized by sheared metasediments, amphibolite, paragneiss and small granitic intrusions. A strong LBS arsenic-copper-bismuth-antimony footprint is spatially associated with the subprovince structural boundary. The property hosts several copper and gold prospects (up to 3.14% Cu and up to 1.83 g/t Au).

Kaanaayaa (390 claims, 200.5 km²): Copper-gold and copper-nickel property measuring 21 km long by 15 km wide, located within the La Grande Subprovince just north of the Opinaca boundary. Geology is marked by metasediments and mafic to intermediate volcanics crosscut by several small granitic intrusions. A multi-kilometre fold may control the location of some of these intrusions. The project also covers a strong LBS bismuth-silver-molybdenum-copper-tungsten footprint, as well as nickel-cobalt anomalies.

Corne (177 claims, 93.6 km²): Copper-gold property with a 17-km strike covering a well-marked copper-bismuth-arsenic LBS anomaly. The project is located within the metasedimentary Opinaca Subprovince, close to the Opatika boundary. The property has seen very limited exploration. A small copper-molybdenum-silver intrusion-related deposit is located about 20 km to the northwest (MacLeod, Pointe Richard).

Mercator (351 claims, 182 km²): Copper and copper-nickel-cobalt property measuring 22 km long by 16 km wide, located within the Opinaca Subprovince at the edge of the Ashuanipi Subprovince. The project displays strong geochemical signatures in LBS including copper, bismuth and molybdenum, as well as, more locally, nickel and cobalt. This area has no record of past exploration.

Azimut intends to rapidly validate the potential of these properties through a well-established exploration protocol, including detailed LBS sampling, airborne geophysics, follow-up prospecting and drilling.

This press release was prepared by Jean-Marc Lulin, P.Geo., 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. 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 53.3 million shares outstanding.

Azimut's edge against exploration risk is founded on systematic regional data analysis and multiple concurrently active projects.

www.azimut-exploration.com

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