

Azimut and SOQUEM Identify Induced Polarization Anomalies over the InSight Au-Ag-Cu Discovery, Munischiwan Property, James Bay

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Symbol: AZM.TSX Venture

LONGUEUIL, April 30, 2019 - Azimut Exploration Inc. ("Azimut" or the "Company") (TSXV: AZM) is pleased to announce preliminary results of an induced polarization ("IP") ground geophysical survey over the InSight discovery (Au-Ag-Cu) on the Munischiwan Property (the "Property") in the James Bay region of Quebec (see Figure 1). The next exploration phase will start in June 2019 and will consist of detailed prospecting followed by diamond drilling.

The Property is jointly owned with SOQUEM Inc. ("SOQUEM"), a subsidiary of Ressources Québec, under a Strategic Agreement covering the James Bay region. Major new developments of the alliance were disclosed in the Company's press release on February 25, 2019.

The InSight discovery is currently defined as a 150-metre by 600-metre envelope based on outcropping mineralization. Samples yielded up to 100.5 g/t Au, 435 g/t Ag, 156 g/t Te and 1.67% Cu. The new geophysical data significantly extend the potential of this prospect.

HIGHLIGHT (see Figures 2 and 3)

- The InSight discovery is characterized by a 300-metre by at least 1,000-metre coincident IP anomaly striking NNW (the "InSight Target Zone").
- Other IP anomalies, subparallel to and/or on strike with the InSight discovery, constitute highly prospective targets up to 1-kilometre by at least 3-kilometre trend.
- Heliborne magnetic data (Geotech 2017) show a good spatial correlation with the IP anomalies, thereby strengthening the target definition.

The discovery of the InSight prospect is the direct outcome of the Company's predictive modelling using the AZtechMin expert system over the James Bay region. The prospect has been described in the press releases of October 25, 2018, December 5, 2018 and March 25, 2019. Mineralization is mostly composed of disseminated chalcopyrite, quartz veins and veinlets hosted in foliated metasediments with strong biotite alteration. Grab samples are selective by nature and unlike representative average grades.

Geosig Inc. of Quebec City (Quebec) conducted the geophysical survey over the InSight discovery and its potential extension on a grid about 3.1 kilometres long by 2 kilometres wide with 100-metre line spacing. The IP survey totalled 70-line-km with a pole-dipole array with readings every 25 metres (n=1 to 8).

The Munischiwan Property (167 claims, 87.5 km²) is located about 85 kilometres east of the Cree community of Eastmain, an area serviced by excellent infrastructure including permanent roads, power grids and airport facilities. The current work is funded by SOQUEM with Azimut as the operator.

The Company is planning substantial programs in 2019 (alone or with partners) on nine of its other properties in the James Bay region:

- Pikwa (Au, Cu): Azimut-SOQUEM
- Pontois (Au): Azimut-SOQUEM
- Desceliers (Au, Cu): Azimut-SOQUEM

- Galinée (Au): Azimut-SOQUEM
- Dalmas (Au): Azimut-SOQUEM
- Eleonore South (Au): Azimut-Newmont-Goldcorp-Eastmain
- Elmer (Au, Ag, Cu, Zn): 100% Azimut
- Duxbury (Au): 100% Azimut
- Kaanaayaa (Au, Cu): 100% Azimut

This press release was prepared by 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, has processed and interpreted the preliminary IP survey and reviewed the content of this release.

About SOQUEM

SOQUEM, a subsidiary of Ressources Québec, has a mission to encourage the exploration, discovery and development of mining properties in Quebec. SOQUEM also contributes to maintaining strong local economies. Proud partner and ambassador for the development of Quebec's mineral wealth, SOQUEM relies on innovation, research and strategic minerals to be 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 proprietary pioneering approach to big data analytics (AZtechMine™ expert system) enhanced by extensive exploration know-how. Azimut holds a strategic position for gold and base metals in Quebec totalling 26 properties. Azimut maintains rigorous financial discipline and has 53.3 million shares outstanding.

www.azimut-exploration.com

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