

Azimut Exploration Inc. Discloses Drilling Results from Gold Discovery on the Elmer Property, James Bay Region

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2.77 g/t Au over 90.20 m including 12.28 g/t Au over 14.2 m
2.61 g/t Au over 72.15 m including 29.24 g/t Au over 4.95 m
1.14 g/t Au over 103.15 m including 4.15 g/t over 12.0 m
3.66 g/t Au over 22.75 m including 7.21 g/t Au over 10.65 m

LONGUEUIL, July 27, 2020 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) is pleased to report the assay results of fourteen (14) holes totalling 2,790 metres from its ongoing 10,000-metre diamond drilling program on the 100% owned Elmer Property (the "Property") in the James Bay region of Quebec. To date, 39 holes have been drilled for 7,656 metres, in addition to the seven (7) holes (996 m) of the maiden drilling program in November 2019 (see press releases of January 14 and June 29, 2020). Assay results are pending for 25 holes (4,866 m).

The information obtained from the current phase of work will be used to prepare an aggressive follow-up drilling program in the coming months.

The results disclosed in this press release:

- Support the discovery of a substantial gold-bearing system at Patwon, with multiple intersections along holes, including frequent high-grade intervals; and
- Demonstrate a strike extent of at least 350 metres and a vertical extent of 200 metres. True widths vary considerably but could reach up to 80 metres. The Patwon gold zone, which starts from surface, remains open along strike and at depth. Significant additional drilling will be required to define the full extent, shape and grade of the mineralized body.

The Patwon Prospect is part of a NE-SW high-potential corridor at least 7 kilometres long in the central portion of the Property. Using the Patwon footprint, data processing is underway to further define comparable targets within this corridor. The Elmer Property covers 35 kilometres of a highly prospective underexplored Archean greenstone belt. The Wapatik Property, 100% owned by Azimut and located further east along the same geological trend, provides an additional 24.4-kilometre-long prospective strike.

HIGHLIGHTS (see Table 1, Photos 1 to 8, Figures 1 to 9)

Hole ELM20-008	0.81 g/t Au over 58.8 m (from 77.2 m to 136.0 m) including:
	1.40 g/t Au over 14.5 m (from 77.2 m to 91.7 m)
	1.04 g/t Au over 25.0 m (from 111.0 m to 136.0 m)
Hole ELM20-009	1.14 g/t Au over 103.1 m (from 121.15 m to 224.3 m) including:
	4.15 g/t Au over 12.0 m (from 136.5 m to 148.5 m)
	8.36 g/t Au over 1.5 m (from 159.4 m to 160.9 m)
Hole ELM20-010	0.71 g/t Au over 78.0 m (from 78.0 m to 156.0 m)

Hole ELM20-011	3.66 g/t Au over 22.75 m (from 45.75 m to 68.5 m) including:
	7.21 g/t Au over 10.65 m (from 50.35 m to 61.0 m)
Hole ELM20-013	1.65 g/t Au over 18.55 m (from 56.45 m to 75.0 m)
Hole ELM20-026	2.61 g/t Au over 72.15 m (from 122.2 m to 194.35 m) including:
	3.59 g/t Au over 51.85 m (from 142.5 m to 194.35 m)
	including 29.24 g/t Au over 4.95 m (from 154.75 m to 159.7 m)
Hole ELM20-028	1.44 g/t Au over 58.2 m (from 156.3 m to 214.5 m) including:
	3.60 g/t Au over 13.45 m (from 156.3 m to 169.75 m)
	including 6.0 g/t Au over 7.15 m (from 156.3 m to 163.45 m)
	1.46 g/t Au over 15.50 m (from 199.0 m to 214.5 m)
Hole ELM20-034	2.77 g/t Au over 90.2 m (from 151.3.0 m to 241.5 m) including:
	12.28 g/t Au over 14.2 m (from 151.3 m to 165.5 m)
	including 23.26 g/t Au over 5.85 m (from 151.3 m to 157.15 m)
	5.35 g/t Au over 2.9 m (from 202.6 m to 205.5 m)
	3.95 g/t Au over 9.95 m (from 221.55 m to 231.5 m)
Hole ELM20-35	1.24 g/t Au over 34.75 m (from 127.25 m to 162.0 m) including:
	6.39 g/t Au over 4.0 m (from 152.0 m to 156.0 m)
Hole ELM20-36	2.46 g/t Au over 5.10 m (from 206.9 m to 212.0 m)

Azimut prioritized the assaying of samples from holes ELM20-026, -028, -034, -35, and -36 to accelerate its assessment of the vertical and strike continuity of the Patwon discovery.

The current core-oriented drilling program aims to expand the Patwon Discovery on strike and at depth, and to assess new targets on strike with or subparallel to Patwon, most supported by quality induced polarization ("IP") anomalies (see press releases of March 18 and May 26, 2020).

Thirty (30) holes (6,420 m) have been drilled thus far on the Patwon Prospect (the ELM-1 target), principally along a 600-metre length using 50-metre-spaced drilling sections, including seven (7) holes to test the continuity of the gold-bearing system to a depth of 200 metres.

Nine (9) holes (1,236 m) have been drilled on four other IP targets: ELM-2 (3 holes), ELM-3 (1 hole), ELM-4 (4 holes) and ELM-5 (1 hole).

Results are still pending for about 3,595 samples from twenty-five (25) holes. This includes 2,400 samples that have yet to be sent for assays from eighteen (18) holes still undergoing core logging and sampling.

The results disclosed in this press release are from thirteen (13) holes drilled on the Patwon Prospect (ELM20-008, -009, -010, -011, -013, -014, -015, -017, -026, -028, -034, -035 and -036) and one (1) hole on the ELM-3 target (ELM20-016).

Holes ELM20-008, -026 and -028 tested the vertical extent of previously reported hole ELM19-007 (1.93 g/t Au over 82.0 m incl. 3.46 g/t Au over 44.1 m), at roughly 40-metre intervals along the same section. The results indicate good vertical continuity of the mineralized zone, which is mostly hosted by felsic volcanics and a felsic intrusion near its contact with a gabbro unit. The mineralized envelope, up to 70 metres wide, recognized down to 190 metres, appears roughly subparallel to the NE-SW schistosity, with a dip of 70° to the north (Figure 5).

Holes ELM20-011, -013, -034, -035 and 036 were drilled laterally off the section described above and demonstrate lateral continuity of the mineralization over a 300-metre strike length (Figures 6 and 7). Hole -034 confirmed the vertical extent of the gold-bearing system down to 200 metres. Pending results will likely extend the mineralized system at least 50 metres further east, based on visual observations of core from holes ELM20-40 and -41 (quartz veining, pyritic stringers, native gold grains).

Holes ELM20-009 and -010 tested the vertical extent of two previously reported drilling sections of three (3) holes each (ELM19-001, -002, -003 and ELM19-004, -005 and -006). These sections were designed to intersect a prominent NW-SE extensional vein system recognized at surface. Both holes confirm the vertical continuity of mineralization within a wide mineralized envelope (Figures 8 and 9).

Holes ELM20-014, -015 and 017 tested IP anomalies to the SW of the Patwon Prospect. These holes, which mostly cut a gabbro unit, did not return significant mineralization. It is now thought that the mineralized system lies immediately north of these holes. Hole ELM20-016, drilled on target ELM-3, did not return significant mineralization.

Technical advancement

The information acquired during this program will help further expand the Patwon discovery and define new targets along strike.

- Gold mineralization is related to several sets of quartz veins/veinlets and their wall rocks, as well as metre-scale hydrothermal breccias, pyrite stringers, and massive to semi-massive pyrite lenses. Mineralization appears to be mainly related to a felsic intrusion and felsic volcanics, including ash and clastic tuffs, close to their lithological contacts with a thick gabbro unit.

- Three sets of quartz veins contain gold, two of which corroborate surface observations:
 - Subvertical extensional veins striking NW-SE;
 - Shear veins striking NE-SW, subparallel to the schistosity and dipping 65° to 80° to the north; and
 - Subhorizontal veins, thus far observed in drill core only.
- Variable amounts of pyrite are present as fine- to coarse-grained disseminations, as crosscutting centimetric stringers, or as semi-massive to massive pyrite lenses (possible replacement or exhalative horizons). Disseminated pyrite and pyrite stringers are associated with quartz veining and their wall rocks. Pyritic lenses appear to be associated with felsic volcanics and concordant with schistosity. Other sulphides include trace amounts of chalcopyrite and galena. No arsenic-bearing minerals have been observed.
- Native gold grains are frequent, generally associated with quartz veins and various forms of pyrite mineralization. The grains are isolated or form clusters (Photos 1 to 8).
- Gold-bearing facies are accompanied by pervasive silica, chlorite, sericite and carbonate alteration, and by tourmaline seams in quartz veins or tourmaline crystals associated with coarse pyrite and pyrite stringers.
- Preliminary geometry and mineralization model:
 - Mineralization has been recognized over a 350-metre length (open along strike to the NE and SW). Widths appear highly variable but may reach up to 80 metres. Average width has not yet been determined. Mineralization is known down to 200 metres and is open at depth.
 - A mineralized envelope, with a NE-SW orientation, dips 70° to the north, on average, and is subparallel to the schistosity.
 - New observations suggest a primary volcanogenic component related to felsic volcanics, with a structural overprint. The structural component appears to be a dextral NE-SW shear zone that generated two main vein sets: NE-SW shear veins and NW-SE extensional veins (Riedel type). Both vein types commonly display sulphide-rich wall rocks.
 - The intensity of quartz veining in the felsic intrusion and felsic volcanics may be partly controlled by the rheologic contrast with the surrounding mafic host rocks.

The Elmer Property comprises 515 claims covering 271.3 km² over a 35-kilometre strike length. The project is located 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. The project was staked based on the results of the Company's predictive modelling for gold in the James Bay region using its proprietary AZtechMine™ expert system.

Drilling contract and analytical protocol

The drilling contract was awarded to Chibougamau Drilling Ltd of Chibougamau, Quebec. The hole diameter is BTW. The phase of drilling discussed in this press release (39 holes, 7,656 m) took place from May 20 to July 11, 2020. The remainder of the 10,000-metre program is scheduled to be completed in August.

Drill core samples were sent to ALS Minerals in Val-d'Or, Quebec. Gold was analyzed by fire assay, with atomic absorption and gravimetric finish for grades above 3.0 g/t Au. Samples were also analyzed for a 48-element suite using ICP. Azimut applied industry-standard QA/QC procedures to the program. Certified reference materials, blanks and field duplicates were inserted in all drill core shipments to the laboratory.

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 Bissonnette, P.Geo., Operations Manager, and François Gagnon, P.Geo., Project 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 65.7 million shares outstanding. Azimut's competitive edge against exploration risk is founded on systematic regional-scale data analysis and multiple concurrently active projects.

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