

Azimut Exploration Inc. Expands the Elmer Gold Discovery, James Bay Region, Quebec

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LONGUEUIL, Sept. 15, 2020 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) is pleased to report it has received the assay results for another seventeen (17) holes totalling 3,959 metres from its ongoing diamond drilling program on the 100% owned Elmer Property (the "Property") in the James Bay region of Quebec. The results of the first fourteen (14) holes were disclosed on July 27, 2020, and the assays for twenty-three (23) other holes are pending. Drill results to date confirm a significant and consistent gold-bearing mineralized system, including a high-grade component in most holes.

Salient Facts

- Assay results have been received for 38 holes since the maiden drilling program began in November 2019. Thirty-five (35) holes have tested the Patwon Zone, with 29 returning significant mineralization (press releases of January 14 and July 27, 2020, and the highlights in this release).
- The gold mineralization at Patwon has been traced in drill holes over a strike of at least 400 metres and from surface to a vertical depth of approximately 250 metres (about 300 m downdip). Patwon remains open along strike and at depth.
- The main objective has been to establish the strike and depth continuity of the Patwon discovery using systematic drilling on 50-metre centres.
- Mineralization dips generally 70 degrees to the north. True widths reach up to 80 metres but vary considerably.
- Azimut intends to do significantly more drilling to expand the Patwon discovery further and to continue testing excellent nearby targets. Intensive prospecting and till sampling programs are underway to advance target definition within the 12 km by 3 km corridor hosting the Patwon discovery.
- During the current program, 54 holes have been drilled on the Property for a total of 10,392 metres (holes ELM20-008 to -061). Since the maiden program in November 2019, Azimut has drilled 61 holes for a total of 11,388 metres (see Figures 1 to 10 and Table 1).

Drilling Highlights

- Hole ELM20-012 0.97 g/t Au over 20.80 m (from 72.0 m to 92.8 m) including:
 - 1.23 g/t Au over 15.4 m (from 77.4 m to 92.0 m)
 - including 5.82 g/t Au over 1.45 m (from 91.3.0 m to 92.8 m)
- Hole ELM20-020 3.72 g/t Au over 8.70 m (from 154.8 m to 165.5 m) including:
 - 16.8 g/t Au over 1.7 m (from 154.8 m to 156.5 m)
- Hole ELM20-023 0.52 g/t Au over 31.45 m (from 158.0 m to 189.45 m) including:
 - 3.73 g/t Au over 2.80 m (from 158.0 m to 160.0 m)
- Hole ELM20-029 1.50 g/t Au over 30.50 m (from 96.0 m to 126.5 m) including:
 - 8.59 g/t Au over 2.10 m (from 103.9 m to 106.0 m)
- Hole ELM20-030 0.61 g/t Au over 46.20 m (from 150.0 m to 196.2 m) including:
 - 1.03 g/t Au over 19.55 m (from 150.0 m to 169.55 m)
 - 10.65 g/t Au over 0.5 m (from 195.7 m to 196.2 m)
- Hole ELM20-031 2.40 g/t Au over 33.60 m (from 175.0 m to 208.6 m) including:
 - 9.63 g/t Au over 6.60 m (from 176.0 m to 182.6 m)
 - including 56.10 g/t Au over 0.60 m (from 180.0 m to 180.6 m)
- Hole ELM20-032 0.94 g/t Au over 30.35 m (from 191.65 m to 222.0 m) including:
 - 1.89 g/t Au over 13.50 m (from 208.5 m to 222.0 m)
 - including 2.83 g/t Au over 6.35 m (from 213.0 m to 219.35 m)
- Hole ELM20-033 0.75 g/t Au over 42.25 m (from 175.35 m to 217.8 m) including:

- ● 1.30 g/t Au over 15.7 m (from 202.1 m to 217.8 m)
 - ● including 12.55 g/t Au over 0.95 m (from 216.85 m to 217.8 m)
- Hole ELM20-038 4.55 g/t Au over 8.00 m (from 186.0 m to 194.0 m) including:
 - ● 10.12 g/t Au over 2.95 m (from 189.55 m to 192.5 m)
- Hole ELM20-039 0.49 g/t Au over 31.50 m (from 219.5 m to 251.0 m) including:
 - ● 1.20 g/t Au over 8.50 m (from 242.5 m to 251.5 m)
- Hole ELM20-040 3.93 g/t Au over 4.55 m (from 239.0 m to 243.55 m) including:
 - ● 8.04 g/t Au over 2.05 m (from 241.5 m to 243.55 m)
- Hole ELM20-051A 3.85 g/t Au over 22.35 m (from 198.15 m to 220.5 m) including:
 - ● 19.34 g/t Au over 3.05 m (from 199.15 m to 202.2 m)
 - ● 10.30 g/t Au over 1.00 m (from 219.5 m to 220.5 m)

Azimet prioritized the assaying of samples from hole ELM20-051A to accelerate the assessment of the vertical continuity. Two other holes were drilled to test the 250-metre depth (ELM20-52 and ELM20-56); assay results are pending.

The Patwon discovery is characterized as follows:

- Gold mineralization is mainly related to two quartz-vein networks: a) Shear veins striking NE-SW subparallel to the schistosity and dipping 65° to 80° to the north, and b) Subvertical extension (Riedel-type) veins striking NW-SE.
- Pyrite is the dominant sulphide and occurs as fine to coarse disseminations, crosscutting centimetric stringers, or semi-massive to massive lenses. Disseminated pyrite and pyrite stringers are associated with quartz veining and their wall rocks. No arsenic-bearing minerals have been observed.
- Native gold grains are frequent, generally associated with quartz veins and various forms of pyrite mineralization. The gold grains are isolated or form clusters.
- 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.
- Mineralization appears to be mainly related to a felsic intrusion and felsic volcanics, including ash and clastic tuffs, close to a lithological contact with a thick gabbro unit at the footwall.
- The mineralized envelope, with a NE-SW orientation, dips 70° to the north on average and is subparallel to the schistosity.
- 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.

Patwon is considered an orogenic gold-bearing system, a type classically associated with significant depths (kilometre-scale) and extensive deformation corridors in greenstone belts. Azimet's management believes there is a good possibility that the Company will extend the known Patwon Zone and find other comparable zones along strike.

The Elmer Property comprises 515 claims covering 271.3 km² over a 35-kilometre strike length. The Property 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 Property 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.

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 included in all batches of drill core sent to the laboratory.

This press release was prepared by Dr. Jean-Marc Lulin, P.Ge., acting as Azimut's qualified person under National Instrument 43-101. The field program is under the direction of François Bissonnette, P.Ge., Operations Manager, and François Gagnon, P.Ge., 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 69.1 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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