

Azimut Exploration Inc. identifies 10 priority drilling targets at Elmer

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Strong exploration upside along strike and parallel to the Patwon Gold Discovery

LONGUEUIL, March 18, 2021 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) is pleased to report the results of a 105 line-kilometre induced polarization ("IP") geophysical survey over an 8-kilometre by 3-kilometre priority exploration corridor surrounding the Patwon discovery. The Patwon Zone is located on the Company's wholly-owned Elmer Property (the "Property") in the Eeyou Istchee James Bay region of Quebec (see Figures 1 to 6).

These new IP results, combined with recently reported prospecting and till results, confirm a strong exploration upside both along strike and parallel to the Patwon gold discovery.

At least 30 holes (5,000 metres) will be drilled on these new target areas by early June.

In addition, another 30 holes (10,000 metres) are currently delineating the strike and depth extensions of the Patwon discovery (see press release of January 27, 2021). To date, Azimut has completed 11 of these holes for a total of 2,801 metres. Patwon is currently defined over a strike length of 500 metres, a depth of 250 metres and a true width of up to 80 metres. The zone remains open in all directions.

Highlights (see Figures 4 to 6):

- IP program completed, with 105 kilometres of surveyed lines.
- Ten (10) priority targets, with a combined strike length of over 11.8 kilometres.
- Target areas often display an excellent spatial correlation between:
 - High-grade gold prospects;
 - IP chargeability anomalies;
 - Well-defined gold-bearing clusters in till (press release of January 17, 2021); and
 - Extensive shear zones.
- A new property-scale geological and structural interpretation highlighting other felsic intrusions that may be comparable to Patwon's gold-bearing intrusion.

This new IP survey expands upon the initial 52-kilometre survey of 2020, which was designed to establish the footprint of the Patwon discovery and its immediate surroundings (see press release of March 18, 2020). The correlation between the IP anomalies outlined at Patwon and the gold results obtained by drilling clearly supports IP as an exploration tool to define additional targets combined with other methods.

The Elmer Property comprises 515 claims covering 271.3 km² over a 35-kilometre strike length. The Property is 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 that includes reliable road access, a hydroelectric power grid and airports.

About the Induced Polarization Survey

IP surveying is a geophysical method that sends a current into the ground through electrodes and then measures the voltage response. The readings indicate the chargeability of the metallic minerals and the resistivity of the rock. A greater concentration of chargeable material will typically produce a stronger response.

The method is particularly well-suited for investigating the extent of disseminated-style mineralization

(especially minerals such as pyrite) in resistive environments. For this reason, it is a frequently used exploration technique for gold.

Geosig Inc. of Quebec City (Quebec) conducted the geophysical survey discussed in this press release. The IP survey used a pole-dipole array with readings every 25 metres (n=1 to 8).

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 managed by François Bissonnette, P.Geo., Azimut's Operations Manager and Simon Houle, P.Geo., Azimut's Chief Geologist. Both have reviewed the content of this press release. Joël Simard, P.Geo., Consulting Geophysicist for Azimut, was responsible for processing and interpreting the survey data and has reviewed the contents of this release.

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 69.2 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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