

Azimut Exploration Inc. Reports Initial Metallurgical Tests from the Patwon Gold Zone, Elmer Property

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LONGUEUIL, May 4, 2021 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) is pleased to report excellent results from initial metallurgical tests on samples from the Patwon Gold Zone the Company's 100% owned Elmer Property (the "Property") in the James Bay region of Quebec. Cyanide leaching suggests excellent gold extraction potential. Additional metallurgical tests are currently underway.

The current drilling program will comprise 60 holes for 15,000 metres (see press release of April 14, 2021). So far, 7,531 metres (29 holes) have been completed on the Property since early February 2021. The Patwon Zone is being drilled on systematic 50-metre centres and the deepest hole to date has tested the zone to 450 metres below surface. Assays are pending.

Initial Metallurgical Tests

Thirteen (13) coarse rejects were selected from three (3) holes drilled during the 2020 drilling program. Each sample was split into two 1-kg samples for the following work:

- Cyanide leach tests to assess the potential cyanide extraction efficiency for gold; and
- Metallic screening to determine the accuracy of the fire assay method to detect coarse gold.

The cyanide leaching results (see Table 1) are very encouraging and suggest that very high recoveries will be achieved with optimization of the grind size and leach time. Samples were ground to 80% passing 140 mesh (105 microns) and leached for 12 hours. When compared to the fire assay results, the average recovery is 83.6% for all samples submitted and 90.5 % for the two high-grade samples (>10 g/t Au).

The metallic screening results (see Table 2) indicate acceptable accuracy compared to the fire assay results, yielding an average of 18% of the gold in the coarse fraction. This suggests there is good potential to recover some of the gold at Patwon through a gravity circuit.

This test work program was conducted by AGAT Laboratories in Mississauga (Ontario).

Additional Tests Underway

Additional metallurgical tests are underway to characterize the Patwon mineralized material and gain more information on the gold recovery potential:

- Mineralogical study
- Chemical analysis by size fraction and metallic screen
- Comminution test using a ball mill to determine the Bond work index (BWI)
- Direct cyanide leaching
- Gravity separation tests (Knelson/Mozley) and cyanide leaching at different grind sizes and leach times.

SGS Canada Inc. is conducting these tests in Quebec City (Quebec) using two representative drill core composite samples of 15 kg each.

The Elmer Property

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, including significant road access, a hydroelectric power grid and airports.

Dr. Jean-Marc Lulin, P.Geo., prepared this press release as Azimut's Qualified Person under National Instrument 43-101. Simon Houle, P.Geo., Chief Geologist, has reviewed the content of this press release.

About Azimut

Azimut is a mineral exploration company whose core business centres on target generation and partnership development. The Company is actively advancing the Patwon gold discovery on its 100%-owned flagship Elmer Property in the James Bay region.

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.

Cautionary note regarding forward-looking statements

This press release contains forward-looking statements, which reflect the Company's current expectations regarding future events related to the metallurgical testing at the Elmer Property. To the extent that any statements in this press release contain information that is not historical, the statements are essentially forward-looking and are often identified by words such as "anticipate", "expect", "estimate", "intend", "project", "plan", "potential", "suggest" and "believe". The forward-looking statements involve risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. There are many factors that could cause such differences, particularly volatility and sensitivity to market metal prices, impact of change in foreign currency exchange rates and interest rates, imprecision in reserve estimates, recoveries of gold and other metals, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, community and non-governmental organization actions, changes in government regulations and policies, including laws and policies, global outbreaks of infectious diseases, including COVID-19, and failure to obtain necessary permits and approvals from government authorities, as well as other development and operating risks. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this document. The Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, other than as required to do so by applicable securities laws. The reader is directed to carefully review the detailed risk discussion in our most recent Annual Report filed on SEDAR for a fuller understanding of the risks and uncertainties that affect the Company's business.

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Table 1. Cyanide leaching tests, Patwon Gold Zone, Elmer Property.

Hole Number	From (m)	To (m)	Fire assay results (g/t Au)	Cyanide Leach (g/t Au)	Calculated recovery (%)
ELM20-009 119	121.15	0.24	0.2		83.2%
ELM20-009 121.15	122.6	0.81	1.4		172.2%
ELM20-009 122.6	124	3.65	4		109.6%
ELM20-026 162.2	163.7	0.45	0.4		89.9%
ELM20-026 152.4	154.75	1.78	1.2		67.6%
ELM20-026 154.75	156.25	40.17	37.2		92.6%
ELM20-026 156.25	158.15	42.77	37.8		88.4%
ELM20-034 221.55	223.5	0.42	0.3		72.2%
ELM20-034 220.1	221.55	0.46	0.3		65.7%
ELM20-034 227.1	228.5	1.96	0.8		40.8%
ELM20-034 223.5	224.8	2.71	1.2		44.2%
ELM20-034 224.8	227.1	3.48	3.9		112.1%
ELM20-034 228.5	231.5	8.35	4		47.9%

Table 2. Metallic screening tests, Patwon Gold Zone, Elmer Property.

Hole Number	From (m)	To (m)	Fire assay results (g/t Au)	Metallic Screen Au in coarse fraction (%)	Au in fine fraction (%)
ELM20-009 119	121.15	0.24	0.32	13%	87%
ELM20-009 121.15	122.6	0.81	1.49	32%	68%
ELM20-009 122.6	124	3.65	6.11	13%	87%
ELM20-026 162.2	163.7	0.45	0.61	7%	93%
ELM20-026 152.4	154.75	1.78	1.57	14%	86%
ELM20-026 154.75	156.25	40.17	39.50	14%	86%
ELM20-026 156.25	158.15	42.77	51.20	30%	70%
ELM20-034 221.55	223.5	0.42	0.49	10%	90%
ELM20-034 220.1	221.55	0.46	0.85	4%	96%
ELM20-034 223.5	224.8	2.71	1.43	27%	73%
ELM20-034 224.8	227.1	3.48	3.44	34%	66%
ELM20-034 228.5	231.5	8.35	4.32	19%	81%

Mineralized intervals (see press release of November 30, 2020):
 ELM20-009: 1.14 g/t Au over 103.10 m including 4.15 g/t Au over 12.00 m
 ELM20-026: 2.61 g/t Au over 72.15 m including 29.24 g/t Au over 4.95 m
 ELM20-034: 3.01 g/t Au over 90.20 m including 13.82 g/t Au over 14.20 m

SOURCE [Azimut Exploration Inc.](#)

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