

Azimut Exploration Inc. Drills 14 Holes Showing Wide Mineralized Intervals at the Patwon Gold Zone, Assays Pending

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LONGUEUIL, June 2, 2021 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) is pleased to provide updated information on the progress of its current 15,000-metre diamond drilling program on the Company's 100% owned Elmer Property (the "Property") in the James Bay region of Quebec.

This phase of work, to be completed by the end of June, is designed to expand the Patwon gold discovery with 10,000 metres of drilling (30 holes) and test 10 high-quality targets in the vicinity of the discovery with 5,000 metres (30 holes).

HIGHLIGHTS (Figures 1 to 4, Tables 1 and 2)

- At Patwon, 14 holes with pending assay results display wide mineralized intervals in drill core (pyrite with quartz veining and strong alteration) that are visually comparable to previously disclosed gold-bearing intervals (see press releases of November 30, 2020, and May 19, 2021).
- Of particular interest, native gold grains have been observed in eight (8) of the 14 holes (ELM21-073, -86, -092, -093, -094, -097, -100, and -102, shown in Figure 4).
- Figure 4 is an updated grade x thickness longitudinal section built on estimated true widths. It shows that the Patwon gold zone is robust and remains open at depth and likely laterally.
- Azimut is already planning a more extensive drilling program for later this year based on the strong initial results of the current phase (press release of May 19, 2021).

Update on the program

The Company's current drilling program at Elmer has resulted in 12,099.2 metres drilled to date (45 holes completed, two in progress):

- Patwon Zone: 9,668.6 metres drilled; 29 holes completed, with assays pending for 19 of them. These delineation holes were drilled on systematic 50-metre or 100-metre centres. No infill drilling is being conducted at this stage.
- Exploration targets: 2,430.6 metres drilled; 16 holes completed with assays pending.
- 6,813 drill core samples already sent to AGAT Laboratories.
- More assay results should be received in the coming weeks.

The Patwon Zone is currently defined over a strike length of 500 metres, a minimum depth of 400 metres and a true width averaging about 36 metres, based on the results of 40 previously disclosed drill holes. True widths can reach up to 80 metres.

Azimut considers the exploration potential in the vicinity of Patwon to be excellent. Exploration targets were selected based on a combination of the following parameters: prospecting data, induced polarization anomalies, gold clusters in glacial sediments, and interpreted shear zones.

Additional Data

The following data and documents are available on Azimut's website:

- Elmer Drilling Data (locations and composites)
- Virtual Core Shack - PDAC, March 2021
- Corporate presentation: Expanding the Elmer Discovery and 2021 Exploration Outlook

The Elmer Property comprises 515 claims covering 271.3 km² over a 35-kilometre strike length. The Property is 285 kilometres north of the town 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. The program is managed by François Bissonnette, P.Geo., Operations Manager and Simon Houle, P.Geo., Chief Geologist. Both have 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.

www.azimut-exploration.com

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 drilling results 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 "consider", "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. Many factors could cause such differences, particularly volatility and sensitivity to market metal prices, the impact of changes 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Contact

Jean-Marc Lulin, President and CEO, Tel.: (450) 646-3015, Fax: (450) 646-3045,
info@azimut-exploration.com

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