

Azimut Exploration Inc. Explores 60 km of Greenstone Belt Hosting the Patwon Gold Discovery, James Bay Region

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LONGUEUIL, June 28, 2021 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) is pleased to report it has commenced an extensive exploration program on two wholly-owned properties, Elmer and Wapatik, covering 60 kilometres of favourable geological strike in the greenstone belt hosting the Patwon gold discovery. Azimut has a controlling position over this underexplored but highly prospective belt in the James Bay region of Quebec. Extensive favourable structures for gold mineralization have been identified on both properties (see Figures 1 to 3).

Azimut has recently disclosed significant drilling results in the expanding Patwon gold zone, including 24.0 g/t Au over 18 m (see press releases dated May 19, June 2 and June 22, 2021). Assay results are pending for the remaining 54 holes from the program (17 on Patwon and 37 on new targets).

Extensive Till Sampling and Prospecting Phase

On the 35-kilometre-long Elmer Property, the Company will conduct a systematic till sampling survey to extend the 2020 survey covering the 3- by 8-kilometre priority corridor surrounding the Patwon discovery. Nine (9) distinct gold-in-till clusters identified during the initial survey consisted mainly of pristine gold grains, helping define new drilling targets in the vicinity of the discovery (see press releases dated January 19 and March 18, 2021). Detailed prospecting work will follow the 2021 till sampling phase.

On the 25-kilometre-long Wapatik Property, located 13 km east of the Elmer Property along the same geological strike, the Company takes a similar approach, performing an initial systematic till sampling survey followed by detailed prospecting work. The Wapatik project is under option to Mont Royal Resources Limited ("Mont Royal") (ASX: MRZ). Mont Royal can acquire from Azimut a 50% interest over four (4) years by spending \$4 million in exploration expenditures and a further 20% interest for an additional investment of \$3 million (see press release dated September 22, 2020). The 2021 exploration program amounts to \$600,000 and is fully funded by Mont Royal. Azimut is the operator.

Prospective Context for Gold Mineralization along Strike from Patwon

Over the past few months, Azimut has conducted a systematic geological and structural reinterpretation of both properties to define and rank exploration targets. The reinterpretation was supported by new magnetic, remote sensing and field data. High-resolution magnetic data was acquired in early 2021 when NOVATEM of Mont-Saint-Hilaire (Quebec) flew a heliborne survey (5,116 line-km on 25-m spaced lines) over the entire Wapatik Property.

The geological and structural reinterpretation covers a cumulative 60-kilometre strike along the Lower Eastmain greenstone belt in the Archean La Grande Subprovince, approximately 10 kilometres north of the boundary with the Opinaca Subprovince.

The Elmer Property comprises 515 claims (271.3 km²). The Wapatik Property comprises 220 claims (115 km²).

Dr. Jean-Marc Lulin, P.Geo., prepared this press release as Azimut's Qualified Person under National Instrument 43-101. François Bissonnette, P.Geo., Operations Manager, Simon Houle, P.Geo., Chief Geologist, and Mathieu Landry, P.Geo., VP Technology and Business Development, have also 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. The Company'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 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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