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Press Release

Azimut starts a 15,000-metre drilling program on the Elmer Property, James Bay region, Quebec

10,000 metres to expand the Patwon gold discovery 5,000 metres to test new high-quality targets

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) is pleased to announce the start of a 60-hole diamond drilling program totalling 15,000 metres on the Company’s **100% owned Elmer Property** (the “Property”) in the James Bay region of Quebec ([see Figures 1 to 4](#)). Drilling will start the first week of February.

The objectives are:

- 1) Expand the Patwon Zone along strike and at depth with 10,000 metres of drilling.**
- 2) Test new high-quality targets with 5,000 metres of drilling in a priority corridor 8 kilometres long by 3 kilometres wide that contains the Patwon discovery.**

Patwon Zone

- The strategy is to increase the size of the known mineralized body by drilling 30 additional holes over a strike of 800 metres and to a depth of 350 metres based on systematic 50-metre drilling increments along strike and at depth. At this stage, the priority is expansion rather than infill drilling.

In reference to the [press release of November 30, 2020](#):

- The Patwon Zone was discovered in November 2019 during the maiden drilling program of 996 metres (7 holes). To date, 11,511 metres (62 holes) have been drilled by Azimut on the Elmer Property.
- The Patwon Zone is wide, geometrically simple and consistent, based on the results of 39 mineralized holes drilled on 50-metre centres.
- The mineralized zone 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 steeply dipping mineralized body is open along strike and at depth.
- The preliminary geometry may support the concept of an initial open pit mining operation. The consistent high-grade component in most holes may indicate the potential for an underground mine. The deposit type (“orogenic gold”) suggests the possibility of a kilometre-scale vertical extension.
- The 39 gold-bearing intervals currently defining the Patwon mineralized envelope are presented in [Table 1](#) (previously disclosed). The best mineralized intervals to date are reported in [Table 2](#).

New Drilling Targets

About 30 holes will be drilled to test new targets identified by integrating comprehensive databases (see below). Most of the data is the result of fieldwork conducted in 2020 and early 2021. Holes drilled in swampy areas will be prioritized to take advantage of the frozen ground in winter. Further details will be provided after the Company finalizes the targeting process.

- **Ground geophysics (Induced polarization or “IP”):** 51.9 line-kilometres centred on Patwon ([press release of March 18, 2020](#)) and 100 line-kilometres to expand the previous survey within the 8-kilometre by 3-kilometre priority corridor ([press release of December 14, 2020](#)). Preliminary results of the ongoing IP survey are very encouraging.
- **Till sampling:** 192 till samples (glacial sediments) collected within the priority corridor. The results identified nine (9) gold-bearing clusters, mostly dominated by pristine gold grains suggesting short transportation distances from multiple mineralized bedrock sources. Several clusters display good spatial correlation with known but undrilled high-grade gold prospects. The survey also characterizes the Patwon footprint, which will be used to optimize the ranking process of the new targets ([press release of January 19, 2021](#)).
- **Prospecting:** 863 rock samples, including 102 samples from Patwon, collected in 2019 and 2020, mostly within the high-priority corridor. This work uncovered or assessed several prospects, including **58.20 g/t Au** and **18.55 g/t Au** (undrilled, 2.6 km NW of Patwon), **18.25 g/t Au** and **17.15 g/t Au** (limited drilling, 1.5 km NE of Patwon) and **8.60 g/t Au** and **6.73 g/t Au** (undrilled, about 3.5 km SW of Patwon) ([press release of November 30, 2020](#)). *Grab samples are selective by nature and unlikely to represent average grades.*
- **Property-scale structural analysis:** advanced geophysical processing of high-resolution magnetic heliborne surveys, remote sensing data and field data.
- **Advanced geochemical targeting:** using the proprietary **AZtechMine™** expert system.

Exploring during a pandemic

In the COVID-19 pandemic context, Azimut has implemented strict protective measures for its operations, that follow INSPQ and CNESST guidelines. The Cree Nation Government has reviewed the Company’s protocols. Azimut acknowledges the excellent collaboration from the Cree authorities to help advance operations under these very challenging circumstances. **The measures are continuously monitored and regularly adjusted, as needed.**

Operational contracts and procedures

The drilling contract is awarded to RJLL Drilling Inc. of Rouyn-Noranda, Quebec. The core diameter is NQ.

Core samples will be sent to AGAT Laboratories of Mississauga, Ontario. Gold will be analyzed by fire assay, with atomic absorption and gravimetric finish for grades above 3.0 g/t Au. Samples will also be analyzed for a 48-element suite using ICP. Azimut applies industry-standard QA/QC procedures to the program. Certified reference materials, blanks and field duplicates are included in all drill core batches sent to the laboratory.

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. The field 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 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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