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Press Release

Azimut advances the Elmer Gold Discovery, currently defined as a 500-metre-long body drilled down to 250 m vertical, open in all directions within a 7-kilometre-long priority corridor

Longueuil, Quebec – **Azimut Exploration Inc.** ("Azimut" or the "Company") (**TSXV: AZM**) is pleased to report the remaining assay results from 24 holes on its **100% owned Elmer Property** (the "Property") in the James Bay region of Quebec. The holes were part of this year's 55-hole diamond drilling program (10,515 m). To date, Azimut has drilled 62 holes (11,511 m) on the Property.

The Patwon Zone is shaping up as a significant gold discovery with a high probability of growth along strike and at depth. Of note, every hole drilled within this envelope intersected gold mineralization.

A substantial exploration program is planned for 2021 to expand the discovery and test several surrounding quality targets. The drilling component, which will start in January, includes a minimum of 15,000 metres.

Highlights (see Figures 1 to 13 and Tables 1 to 4)

- Azimut confirms the discovery of a consistent steeply dipping gold-bearing zone traced over a **strike length of 500 metres to a depth of 250 metres and up to 80 metres true width.**
- The **mineralized zone, open in all directions,** shows excellent geometrical continuity, so far defined by 38 contiguous holes drilled systematically on 50-metre centres (Figures 5 to 13).
- The preliminary geometry may support the concept of an initial open pit mining operation. The consistent high-grade component in most holes may indicate potential for an underground mine. The deposit type suggests a potential for kilometre-scale vertical extension.
- Recent prospecting (grab sampling) uncovered strongly mineralized outcrops along strike or subparallel to the Patwon Zone, within a 7 kilometre by 2.5 kilometre corridor:
    - **58.20 g/t Au** and **18.55 g/t Au** (2.6 km NW of Patwon)
    - **18.25 g/t Au** and **17.15 g/t Au** (1.5 km NE of Patwon)
    - **8.60 g/t Au** and **6.73 g/t Au** (about 3.5 km SW of Patwon)

  The vicinity of the Patwon Zone is considered largely underexplored with a strong discovery potential. Key favourable criteria include the presence of high-grade mineralization hosted in a thick belt of felsic intrusives and volcanics, close to a regional shear zone (Figures 2 to 4).
- Several characteristics of the mineralization at Patwon can be compared to those of the **Goldex deposit** (Agnico Eagle), a multi-million-ounce gold mine in the world-class Val-d'Or mining camp in the Abitibi region of Quebec. Goldex has a **strike length of about 450 metres** at the surface and is **known to a depth of 1.8 kilometres** (Figure 13).

Salient Drilling Results

Hole ELM20-022 **3.38 g/t Au over 2.40 m** (from 50.65 m to 53.05 m)

Hole ELM20-048 **1.20 g/t Au over 11.0 m** (from 48.0 m to 59.0 m) including
3.61 g/t Au over 2.0 m (from 57.0 m to 59.0 m)

Hole ELM20-049 **1.05 g/t Au over 10.90 m** (from 103.1 m to 114.0 m) including
4.94 g/t Au over 0.90 m (from 103.1 m to 104.0 m)

Hole ELM20-050 **5.86 g/t Au over 9.75 m** (from 95.25 m to 105.0 m) including
59.0 g/t Au over 0.8 m (from 104.2 m to 105.0 m)
4.44 g/t Au over 3.15 m (from 158.95 m to 162.1 m)

Hole ELM20-052 **1.38 g/t Au over 48.05 m** (from 230.8 m to 278.85 m) including
6.18 g/t Au over 3.0 m (from 233.0 m to 236.0 m)

Hole ELM20-053 **3.36 g/t Au over 6.75 m** (from 129.0 m to 135.75 m)

Hole ELM20-055 **5.50 g/t Au over 3.55 m** (from 11.8 m to 15.35 m)

Hole ELM20-056 **1.29 g/t Au over 40.50 m** (from 247.55 m to 288.05 m) including
6.50 g/t Au over 4.75 m (from 282.45 m to 287.2 m)

Hole ELM20-057 **2.41 g/t Au over 7.0 m** (from 92.0 m to 99.0 m)

Hole ELM20-058 **5.70 g/t Au over 8.30 m** (from 68.2 m to 76.5 m)

The grade and length of the intersections from two holes (previously released on July 27 and September 15, 2020) have been revised as follows:

Hole ELM20-031 **2.47 g/t Au over 36.1 m** (from 172.5 m to 208.6 m) including
5.04 g/t Au over 16.1 m (from 172.5 m to 188.6 m)

Hole ELM20-034 **3.01 g/t Au over 90.2 m** (from 151.3 m to 241.5 m) including
10.99 g/t Au over 18.70 m (from 151.3 m to 170.0 m)

Appendix:

From November 2019 to September 2020, Azimut drilled 62 holes at Elmer for a total of 11,511 metres. The four tables below summarize the key drilling data of these programs:

Table 1: Significant gold results (new holes; this press release)
Table 2: Significant previously released gold results
Table 3: Patwon Zone mineralized envelope
Table 4: Drill hole coordinates (Holes ELM19-001 to ELM20-062)

Prospecting Results

In Fall 2020, a 16-day intensive helicopter-supported prospecting program was conducted over a priority corridor approximately 7 kilometres long by 2.5 kilometres wide. The team collected 544 rock grab samples, including 12 samples at Patwon, and 180 till samples (glacial sediments). A methodological test comprising twelve (12) till samples had been performed in Summer 2020.

The grab results are summarized as follows: 42 samples with grades above 0.2 g/t Au, including 8 samples from 0.5 g/t Au to 1.0 g/t Au, and 19 samples above **1.0 g/t Au** up to **18.25 g/t Au**. *Grab samples are selective by nature and unlikely to represent average grades.* The till results are still pending.

Azimut's previous prospecting work in 2019 yielded 319 grab samples from the Property, including 90 samples from Patwon. The results are summarized as follows: 61 samples with grades over 0.2 g/t Au,

including 16 samples from 0.5 g/t Au to 1.0 g/t Au, and 32 samples above **1.0 g/t Au up to 58.2 g/t Au**. Sampling at Patwon produced 36 samples above 0.5 g/t Au, including 24 samples with grades from 1.0 g/t Au to 25.6 g/t Au.

New targets are being defined by combining the following data layers:

- Prospecting results;
- Till results;
- Property-scale structural analysis using a high-resolution heliborne magnetic survey, remote sensing data and field data; and
- Ground geophysics (Induced Polarization "IP"): a new IP survey will cover the entire priority corridor (7 km by 2.5 km).

Main Features of the Patwon Zone

The Patwon discovery is characterized as follows:

- Gold mineralization appears related to three quartz-vein networks: a) Shear veins striking NE-SW subparallel to the schistosity and dipping 65º to 80º to the north; b) Subvertical extension (Riedel-type) veins striking NW-SE; and c) Subhorizontal veins. Zones of high-density veining may form stockwork zones, locally appearing as hydrothermal breccias that include mineralized wall rocks.

- Pyrite is the dominant sulphide and occurs as fine to coarse disseminations, cross-cutting centimetric stringers or semi-massive to massive lenses. Disseminated pyrite and pyrite stringers are associated with quartz veining and their wall rocks. No arsenic-bearing minerals have been observed.

- Native gold grains are frequent, generally associated with quartz veins and various forms of pyrite mineralization. The gold grains are isolated or form clusters.

- Gold-bearing facies are accompanied by pervasive silica, chlorite, sericite and carbonate alteration, and by tourmaline seams in quartz veins or tourmaline crystals associated with coarse pyrite and pyrite stringers.

- Mineralization appears to be mainly related to a felsic intrusion and felsic volcanics, including ash and clastic tuffs, close to a lithological contact with a thick gabbro unit in the footwall.

- The NW-SE trending mineralized envelope dips 75º to the north on average and is subparallel to the schistosity. It appears structurally controlled in the vicinity of a major shear zone.

- The surface projection and longitudinal section of the mineralized zone indicate that Patwon is open along strike and at depth. On the western side, the mineralized zone may continue just north of the ELM20-037 and -059 hole collars. The "grade x thickness" longitudinal section, established on estimated true widths, indicates a robust central zone. Significant additional drilling will be required to define the full extent, shape and grade of the mineralized body.

- The intensity of quartz veining in the felsic intrusion and felsic volcanics may be partly controlled by the rheologic contrast with the surrounding mafic host rocks.

Patwon is considered as an intrusion-hosted orogenic gold-bearing system, a type classically associated with a significant depth extent (kilometre-scale) and related to extensive deformation corridors in greenstone belts.

Possible Analogs

Comparing already known deposits with the features of a new discovery is a key step in supporting the exploration hypothesis and envisioning the upside potential of the discovery, even if each deposit is ultimately different. Key features of two gold deposits are presented for comparison with Patwon.

The **Goldex deposit** (Agnico Eagle Ltd.) is a multi-million-ounce gold mine located on the west side of Val-d'Or in Abitibi. The steeply dipping mineralized body has a horizontal length of about 450 metres and is known down to 1.8 kilometres.

The deposit is principally hosted by a large table-shaped felsic intrusion (a quartz-diorite body) surrounded by a sequence of intermediated, mafic and ultramafic volcanic rocks. The orebody is defined by the intensity of stockwork veins and gold grades rather than by individual veins. Most of the gold occurs as microscopic particles associated with pyrite, while the rest occurs as coarse native gold grains. Several zones contain gold-bearing quartz-tourmaline-pyrite veins and veinlets.

The mineral reserve and resource statement as of December 31, 2019, comprises proven and probable reserves of 1.1 million ounces of gold (21.0 Mt at 1.61 g/t Au), measured and indicated resources of 2.0 million ounces (39.2 Mt at 1.60 g/t Au) and inferred resources of 1.2 million ounces (25.2 Mt at 1.5 g/t Au). Source: Agnico Eagle Website.

The **Aurora deposit** (Guyana Goldfields Inc.) is a multi-million ounces gold mine located in Guyana, South America, within a greenstone belt of the Paleoproterozoic Guiana Shield. The mine, which consists of four main zones, is located within a high-strain zone developed along a granitic batholith margin. The local geology comprises metasedimentary, metavolcanic rocks and small mafic to felsic sub-volcanic intrusive bodies.

Rory's Knoll is the principal gold deposit at Aurora. Gold mineralization is associated with quartz veining and disseminated pyrite both within and adjacent to an intrusion – a diorite pipe – with an approximate diameter of 190 m and vertical extent of 2,600 m. The gold veins occur as extensional sets, breccia-style erratic veins and stockwork zones in more competent host rocks, and as foliation parallel veins. Coarse visible gold occurs in quartz-bearing veins and pyrite-rich fractures. Vein selvages display sericite-iron carbonate hydrothermal alteration.

Rory's Knoll consists of an open pit operation, currently planned to a depth of 255 m and destined to become an underground mine. Underground reserves are estimated at 1.7 million ounces (20.6 Mt at 2.57 g/t Au). Underground resources are estimated as measured and indicated of 2.87million ounces (30 Mt at 2.98 g/t Au) and inferred resources of 1.7 million ounces (24.3 Mt at 2.2 g/t Au). Source: Guyana Goldfields Website.

The Elmer Property

The Elmer Property comprises 515 claims covering 271.3 km^2 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. Azimut staked the Property based on the results of the Company's predictive modelling for gold in the James Bay region using its proprietary **AZtechMine™** expert system.

Drilling Contract and Analytical Protocols

The drilling contract was awarded to Chibougamau Drilling Ltd of Chibougamau, Quebec. The hole diameter is BTW.

Drill core samples and prospecting rock samples were sent to ALS Minerals in Val-d'Or, Quebec. Since July 2020, Azimut has experienced unexpected and unusually long delays in receiving its analytical results from the laboratory. Gold was analyzed by fire assay, with atomic absorption and gravimetric finish for grades above 3.0 g/t Au. Samples were also analyzed for a 48-element suite using ICP. Azimut applied industry-standard QA/QC procedures to the program. Certified reference materials, blanks and field duplicates were included in all drill core batches sent to the laboratory.

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 under the direction of François Gagnon, P.Geo., Project

Manager and François Bissonnette, P.Geo., Operations Manager. Simon Houle, P.Geo., Chief Geologist, has also reviewed the data in 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 69.1 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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