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## Press Release

# Azimut and SOQUEM Enhance the Nantais Property (Gold-Silver-Copper-Zinc) in Nunavik, Northern Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (**TSXV: AZM**) is pleased to report the results from its 2019 exploration program on the **Nantais Property** (the “Property”) under the **Azimut–SOQUEM Strategic Alliance** in the Nunavik region (the “Alliance”) ([Figure 1](#)). The \$4 million program, funded by SOQUEM, also covered the **Rex** and **Rex South** properties ([see press releases of November 6](#) and [November 25, 2019](#)).

The upcoming 2020 exploration program, funded with an additional \$4 million Alliance budget, will assess the best targets by diamond drilling and prospecting. Azimut is the operator of the Alliance.

The highlights of the field program are described below ([see Figures 2 to 4](#)):

- Discovery of a 1.6-km-long gold-bearing area with grades up to **6.91 g/t Au, 16.4 g/t Ag and 0.22% Cu** (sample Y90610), spatially associated with a 1.1-km-long electromagnetic conductor; grab samples collected in this area, mostly from angular boulders, are composed of sheared mafic volcanics with quartz veins and pyrite;
- Improved definition, through infill prospecting, of a previously recognized polymetallic corridor, 3.1 km long by up to 500 m wide, in the central part of the Property (see press releases of April 19, 2012 and September 18, 2012). The most significant new grab sample results are presented below from north to south:
  - **245 g/t Ag, 1.62% Pb, 6.45% Zn** (sample Y090060)
  - **121 g/t Ag, 3.43% Zn** (sample Y090165)
  - **0.26 g/t Au, 182 g/t Ag, 0.31% Cu** (sample Y090129)
  - **1.27 g/t Au, 249 g/t Ag, 0.11% Cu, 1.29% Pb, 4.56% Zn** (sample Y090145)
  - **17.4 g/t Au, 8.82 g/t Ag, 0.2% Cu** (sample Y090136)
  - **4.13 g/t Au, 64.2 g/t Ag, 0.3% Cu** (sample Y090256)

Mineralization (pyrrhotite, pyrite, chalcopyrite, arsenopyrite, sphalerite, galena) is hosted within a steeply dipping north-trending unit of mafic and felsic volcanic rocks. This mineralized corridor correlates well with electromagnetic conductors (see press release of August 27, 2014 and September 29, 2014).

The Nantais Property (541 claims) is composed of one (1) claim block (227 km<sup>2</sup>) 32 kilometres long. The target types are gold-rich volcanogenic massive sulphides (Au-Ag-Cu-Zn) and gold-copper shear zones. The property covers a strong regional-scale lake-bottom sediment (“LBS”) footprint of arsenic-copper-bismuth superimposed on a sheared greenstone belt. The Property was acquired in 2011 following systematic copper-gold predictive modelling over Northern Quebec (1,247,900 km<sup>2</sup> surface area), using the Company’s **AZtechMine™** expert system.

The 2019 work program has consisted of systematic prospecting on target areas defined by integrating all previous data from heliborne electromagnetic-magnetic surveys, remote sensing, LBS geochemical modelling, and prospecting. A total of 518 grab samples has been collected primarily from outcrops. *Grab samples are selective by nature and unlikely to represent average grades.*

## About the Azimut–SOQUEM Nunavik Alliance

The Alliance, announced on May 15, 2019, comprises two (2) option phases representing a total investment of up to **\$40 million**:

- **First Option (\$16 million for 50%):** SOQUEM has the option to earn an initial 50% interest in the Rex-Duquet, Rex South and Nantais properties by investing \$16 million in exploration work over four (4) years, the first two (2) years being a firm commitment of \$4 million each year.
- **Second Option (\$8 million plus a PEA per designated property for an additional 10%):** SOQUEM will have the option to earn an additional 10% interest in each designated property (for a total 60% interest in each property) by investing \$8 million per designated property over a period of two (2) years and delivering a preliminary economic assessment (“PEA”).

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 Bissonnette, P.Geo., Operations Manager, and Dr. Martin Tuchscherer, P.Geo., Chief Geologist, both from Azimut. SOQUEM’s geologists were also part of the exploration team.

## About SOQUEM

SOQUEM, a subsidiary of Ressources Québec, is dedicated to promoting the exploration, discovery and development of mining properties in Quebec. SOQUEM also contributes to maintaining strong local economies. A proud partner and ambassador for the development of Quebec’s mineral wealth, SOQUEM relies on innovation, research and strategic minerals to be well-positioned for the future.

## 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 57.4 million shares outstanding. Azimut’s tight share structure is a key asset for value creation. Since its founding in 1986, there have been no share consolidations.

Azimut holds the largest mineral exploration portfolio in Quebec. The Company’s edge against exploration risk is founded on systematic regional-scale data analysis and multiple concurrently active projects. This includes two regional strategic alliances with SOQUEM for six (6) gold properties in the James Bay region and three (3) major gold-copper properties in the Nunavik region.

Azimut’s other high-potential properties in the James Bay region comprise:

- 4 gold properties in the Eleonore camp (Eleonore South JV, Opinaca A, Opinaca B, Opinaca D);
- 2 gold properties in the Lower Eastmain Greenstone Belt (Elmer, Duxbury); and
- 6 copper and copper-gold properties with strong regional-scale footprints (Kukamas, Masta, Corvet, Kaanaayaa, Corne, Mercator).

### Contact and Information

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