

Azimut Adds Wide High-grade Gold Intercepts at Patwon Discovery, Elmer Property, Quebec

Symbol: AZM.TSX Venture

4.21 g/t Au over 39.5 m including 7.86 g/t Au over 14.0 m
3.28 g/t Au over 39.3 m including 9.57 g/t Au over 6.0 m

LONGUEUIL, QC, July 20, 2021 /CNW Telbec/ - **Azimut Exploration Inc.** ("Azimut" or the "Company") (TSXV: AZM) is pleased to report that it continues to intersect **wide, high-grade gold intervals** at the Patwon discovery on the Company's **100% owned Elmer Property** (the "Property") in the James Bay region of Quebec.

Azimut recently completed a 15,135-metre (67 holes) diamond drilling program. This press release presents the results of (2) holes (813 m) from the program. The results for thirteen (13) other holes totalling 3,856.5 metres were previously reported (see *press releases dated May 19 and June 22, 2021*), and assay results are pending for the remaining 52 drill holes (15 on Patwon and 37 on new targets) (see *press release dated June 2, 2021*).

A comprehensive till survey and prospecting phase is underway on the Property. A new 20,000-metre drilling program is being prepared. An overview of the Company's drilling objectives will be provided once the program is finalized.

HIGHLIGHTS ([Figures 1 to 8](#), [Photos 1 to 5](#), [Tables 1 to 4](#))

- Hole ELM21-092 **4.21 g/t Au over 39.5 m**
 - **11.57 g/t Au over 3.0 m** and
 - **7.86 g/t Au over 14.0 m**
 - **6.80 g/t Au over 1.0 m** (from 348.0 m to 349.0 m)
 - **8.30 g/t Au over 2.0 m** (from 427.0 m to 429.0 m)
- Hole ELM21-100 **3.28 g/t Au over 39.35 m** (from 173.0 m to 212.35 m), including:
 - **7.18 g/t Au over 4.3 m**
 - **4.08 g/t Au over 3.05 m**
 - **9.57 g/t Au over 6.0 m**
- These new results continue to build a robust mineralized zone, including an impressive central core. This core zone tends to be wider with increasing depths, as suggested by the updated *grade x thickness* longitudinal section and cross-section L150E ([Figures 5 and 8](#)).
- The mineralized body is currently defined over a strike length of 500 metres and a minimum depth of 450 metres, where the mineralized system remains open with a possible gold grade increase with depth. The average estimated true width is about 35 metres based on previously released results from 44 drill holes. True widths can reach up to 80 metres.
- The central core extends from surface to a minimum depth of 450 metres, with an estimated true width of 50 metres and a grade x thickness factor ranging from 50 to 412 (based on true widths). This core zone correlates spatially with a vertically dipping felsic intrusion, indicating an excellent possibility for a kilometre-scale vertical extent of the Patwon zone. The core zone seems to widen to the west with depth.
- Delineation drilling to expand the Patwon zone has been conducted on systematic 50-metre centres. No infill drilling has been undertaken at this stage. [Figures 6 to 8](#) illustrate the progress accomplished since the 996-metre (7 holes) maiden drilling program reported in January 2020.

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.

Drilling Contract and Analytical Protocols

The drilling contract was awarded to RJLL Drilling Inc. of Rouyn-Noranda, Quebec. The core diameter is NQ. Core samples are sent to AGAT Laboratories of Mississauga, Ontario. Gold is analyzed by fire assay, with atomic absorption and gravimetric finish for grades above 3.0 g/t Au. Samples are also 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.

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, a strong balance sheet and has 81.7 million shares issued and outstanding. Azimut's competitive edge against exploration risk is based 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. There are many factors that could cause such differences, particularly volatility and sensitivity to market metal prices, impact of change 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

Table 1 – Key Data on the Patwon Gold Zone, Elmer Property Eeyou-Istchee James Bay region, Quebec

1) Discovery Milestones

- 2018: Acquisition of the Property through map designation, initial field visit and preliminary assessment (October)
- 2019: Prospecting, channel sampling, maiden drilling program (996 m, 7 holes)
- 2020: Second drilling program (10,515 m, 55 holes)
- 2021: Third drilling program (15,135.5 m, 67 holes)

2) Geological Context

- Archean La Grande Subprovince
- Patwon gold zone, 10 km north of Opinaca Subprovince boundary
- Lower Eastmain greenstone belt with extensive shear zones
- 3-km-thick sequence of felsic volcanics
- Porphyritic intrusions, mafic volcanics, gabbroic sills, polymictic conglomerates

3) Mineralization

- Three mineralized quartz vein networks: subparallel to schistosity, subhorizontal and extensional veins
- Adjacent wall rocks to the quartz veins usually mineralized
- Pyrite: fine to coarse, disseminated, stringers, semi-massive to massive lenses
- Frequent visible gold grains
- Gold-bearing intervals generally show well-distributed values along core
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4) Alteration

- Pervasive silica
- Sericite, carbonate, chlorite, feldspar, tourmaline

5) Geometry

- NW-SE mineralized envelope subparallel to schistosity, dipping 70° to 75° to the north
- Strike length of 500 metres
- Minimum depth of 450 metres
- Average estimated true width of 35 metres; true widths can reach up to 80 metres.
- Consistent, predictable, wide mineralized zone (no internal complexity due to isoclinal folding or crosscutting barren dykes potentially creating internal dilution)

6) Metallurgy

- Initial tests indicate excellent potential gold recoveries through gravity and cyanide leaching
- Gold-only system with no deleterious elements like arsenic or bismuth
- Additional tests in progress

7) Deposit Type and Controls

- Shear-related orogenic gold-bearing system

- Intensity of quartz veining may be partly controlled by rheologic contrasts between host lithologies (felsic intrusives, felsic volcanics and mafic rocks) within an extensive shear zone

8) Drilling Strategy and Next Step

- Patwon gold zone situated on firm ground (no lakes in the vicinity), drillable year-round
- Delineation drilling to expand the gold zone using systematic 50-metre to 100-metre centres
- Preliminary design of the next drilling phase comprises 20,000 metres:
 - 13,000 metres to complete the delineation drilling at Patwon from surface down to 500 metres and initiate testing of the gold zone down to 800 metres
 - 7,000 metres to follow up on other targets in the vicinity

9) Additional Data

- [Elmer Drilling Data](#) (locations and composites)
- [Virtual Core Shack](#)

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