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Press Release

Azimut and SOQUEM near completion of $4 Million Gold-Copper Exploration Program over the Rex Trend in Nunavik, Northern Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** ("**Azimut**" or the "**Company**") (**TSXV: AZM**) is pleased to report that a $4 million exploration program is near completion on three (3) major gold-copper properties under the Azimut – SOQUEM Strategic Alliance in the Nunavik region (the "**Nunavik Alliance**"). The objective of the 2019 program is to advance the **Rex-Duquet**, **Rex South and Nantais properties** to the drilling stage, supported by a heliborne electromagnetic ("EM") survey and detailed prospecting. Assay results are pending and will be delivered on a timely basis. Azimut is the operator of the Nunavik Alliance. See Figure 1: http://www.azimut-exploration.com/en/presentations/PR_20190904_Fig1-p.pdf

Since 2009, the Company has acquired a controlling land position over a vast underexplored region of Northern Quebec (the "**Rex Trend**") through its Rex-Duquet and Rex South properties. In addition, the Nantais Property covers a high-potential greenstone belt located about 110 kilometres east of the Rex Trend. All three projects are the result of copper-gold predictive modelling using the Company's **AZtechMine™** expert system over a 1,247,900 km^2 surface area. The properties may represent district-scale targets as suggested by the initial discovery of at least seven (7) multi-kilometre gold and/or polymetallic zones and more than 200 distinct prospects.
See Figures 2 to 4: http://www.azimut-exploration.com/en/presentations/PR_20190904_Fig2-4-p.pdf

The Rex Trend is defined as a strong 300-kilometre-long copper anomaly in lake-bottom sediments ("LBS") coupled with a strong 100-kilometre-long rare earth ("REE") anomaly (press releases of March 31 and July 22, 2011). Azimut considers the Rex Trend to be **a new mineral province** related to a deep-seated structural corridor (the "Allemand-Tasiat Zone") with the potential to host large-scale deposits. This includes iron oxide copper-gold ("IOCG") deposits, reduced intrusion-related gold-polymetallic systems, copper-gold mineralization in shear zones, and volcanogenic massive sulphides. The Rex Trend displays common features with the world-class Carajás Mineral Province in Brazil (press release of April 4, 2012).

The Nunavik 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 a period of 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").

REX-DUQUET

The Rex-Duquet Property (1,840 claims) is composed of three (3) main claim blocks totalling 785.9 km^2 with a cumulative length of 74 kilometres. The project is explored for its gold, silver, copper and REE potential.

The 2019 work program comprises a heliborne EM survey (3,450 line-km) and detailed prospecting.

Two main copper-bearing mineralized zones are known on the Property:

- **RBL Zone**: At least 3 kilometres long by 50 to 200 metres wide with grades up to **11.3% Cu** (grab sample). Copper values are frequently associated with anomalous values of cobalt (up to **0.19% Co**) and tungsten within a wide envelope (up to 200 m) containing anomalous barium, manganese and phosphorus.

- **CM Zone:** At least 2.5 kilometres long by 50 to 150 metres wide with grades up to **4.3% Cu** (grab sample). Copper mineralization is associated with anomalous values in cobalt (up to **0.14% Co**), molybdenum (up to **0.11% Mo**), tungsten, barium, manganese and phosphorous.

Hosted in migmatitic gneisses, the RBL and CM zones are described as extensive late-tectonic brittle hydrothermal systems with veins, veinlets and breccias. Both contain chalcopyrite, bornite and pyrite, as well as intense networks of magnetite and/or hematite with or without quartz veins and veinlets. Alteration is dominated by strong potassic alteration and pervasive silicification locally accompanied by albite, chlorite and epidote. Located 30 kilometres apart, the zones are spatially associated with two major subparallel structures suggesting significant deep-rooted regional-scale systems.

A number of other prospects on the Rex-Duquet Property, several of them kilometre-scale, have also yielded grab samples with significant grades for gold (up to **580 g/t Au**), silver (up to **552.9 g/t Ag**), copper (up to **4.4% Cu**), tungsten (up to **0.87% W**), molybdenum (up to **0.57% Mo**) and rhenium (up to **1.44 g/t Re**) (press releases of October 12, 2010 and February 9, 2012). *Grab samples are selective by nature and unlikely to represent average grades*. In addition, results in the southern part of the property revealed a 4-kilometre trend defined by anomalous barium values (up to **11.95% Ba**) within a strong, 13-kilometre LBS footprint of copper-molybdenum-cobalt-REE-manganese. The latter represents a top-priority IOCG target.

REX SOUTH

The Rex South Property (2,362 claims) is composed of two (2) main claim blocks totalling 1,029 km^2 with a cumulative length of 68 kilometres. The property is explored for gold, silver, copper, REE and tungsten, but its nickel-copper-cobalt potential is also considered.

The 2019 work program comprises a heliborne EM survey (4,580 line-km) and detailed prospecting.

Previously reported mineralized zones and significant prospects are as follows:

- **Augossan Zone**: At least 7 kilometres long by 100 to 350 metres wide, open in all directions. This zone has returned significant grades from grab samples in gold (up to **47.2 g/t Au**), silver (up to **90 g/t Ag**), copper (up to **2.56% Cu**), bismuth (up to **0.19% Bi**), molybdenum (up to **0.36% Mo**), tin (up to **2.58% Sn**), tellurium (up to **60.8 g/t Te**) and tungsten (up to **4.62% W**). This zone represents a large polymetallic envelope at the contact between a fluorite-topaz-bearing granitic intrusion (the Qalluviartuuq Intrusive Complex) and volcano-sedimentary rocks. Results from an initial RAB and RC drilling program include:

    - **0.14% W** over **15.24 m**
    - **0.12% W, 0.35% Cu** over **7.62 m**
    - **1.28 g/t Au, 8.41 g/t Ag, 0.12% Cu** over **6.1 m**

A channel sample returned **7.63% Sn** and **0.72% W** over **2.7 m**.

- **Anorthosite Zone**: 4 kilometres long by 200 metres wide with Au, Ag, Cu, W and Te mineralization. Best grades include **33 g/t Au over 0.5 m** (channel), **1.96% Cu** (grab) and **0.22% W** (grab).

- **Copperton Zone**: 3.5 kilometres long by 20 to 100 metres wide with chalcopyrite and pyrite as disseminations, veinlets and semi-massive to massive sulphide lenses in a variably sheared, steeply dipping feldspathic intrusion, as well as amphibolites and gneissic metasediments. Best grades from grab samples include **9.28% Cu**, **9.56 g/t Au**, **82.7 g/t Ag**, and **38.4 g/t Te**.

- **Aura–Pegor Zone**: 2 kilometres long characterized by disseminated pyrite and strong alteration, including tourmaline in veinlets or stockworks accompanied by silica and albite. Best grades from grab samples include **11.75 g/t Au**, **0.95% Cu**, **0.27% Mo**, **0.23% W**, **0.14% Bi**, and **34 g/t Te**.

- **Jemima Zone**: 2 kilometres long by 30 to 100 metres wide characterized by disseminated chalcopyrite and bornite associated with hematite-magnetite in veins, veinlets or breccia cement, accompanied by strong pervasive potassic alteration, silica, chlorite and epidote. Mineralization and associated alteration are related to a brittle structure that clearly crosscuts gneissic country rocks. Best grades from grab samples include **2.86% Cu**, **0.17% Mo**, and **0.42 g/t Re**.

The Rex South Property demonstrates a major potential for at least two mineralization types:

- A system primarily emplaced around the 15-kilometre by 5-kilometre fluorite-topaz-bearing Qalluviartuuq Intrusive Complex including the following zones and prospects: Augossan, Anorthosite, Aura-Pegor, Ferrus, Le Breuil and Dragon. A significant additional exploration potential exists along the 30-kilometre contact between the intrusion and volcano-sedimentary host rocks, as well as within the intrusion itself.
- IOCG mineralization with copper-dominant values, associated with brittle structures, characterized by iron oxides (hematite and/or magnetite) in veins, veinlets and locally breccias, pervasive potassic and silica alterations. The Jemima Zone and the Sombrero and Impact prospects appear comparable to the RBL and CM zones identified on the Rex-Duquet Property. In addition, the following prospects from Rex South are also considered IOCG targets: Kumo, Larissa, Agaku-1, Agaku-2, Agaku-4.

NANTAIS

The Nantais Property (541 claims), still largely underexplored, is composed of one (1) claim block totalling 227 km^2 with a length of 32 kilometres. 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 LBS footprint of arsenic-copper-bismuth superimposed on a sheared greenstone belt.

The 2019 work program consists of systematic prospecting on target areas defined by integrating all previous data from heliborne EM-Mag surveys, remote sensing, LBS geochemical modelling, and prospecting.

The key result to date is the discovery of a largely outcropping mineralized corridor 3 kilometres long by 200 metres wide. Mineralization is hosted within a steeply dipping north-trending unit of mafic and felsic volcanic rocks.

Previously reported results from reconnaissance programs returned mineralized grab samples in gold (up to **26.1 g/t Au**), silver (up to **99.3 g/t Ag**), zinc (up to **2.26% Zn**), lead (up to **1.29% Pb**) and copper (up to **0.86%**).

Electromagnetic anomalies on the property have a cumulative length of 18.4 kilometres and correspond to 23 distinct conductors. Several anomalies coincide with the mineralized corridor (press releases of August 27 and September 29, 2014).

CGG Multi-Physics of Mississauga (Ontario) is carrying out the Helitem time-domain EM survey on the Rex-Duquet and Rex South properties. The geophysical survey will total 8,390 line-kilometres with 200-metre line spacing. The results will be combined with other data to identify and rank drilling targets on both properties.

This press release was prepared by Dr. Jean-Marc Lulin, P.Geo., acting as Azimut's qualified person under National Instrument 43-101.

About SOQUEM

SOQUEM, a subsidiary of Ressources Québec, has a mission to encourage the exploration, discovery and development of mining properties in Quebec. SOQUEM also contributes to maintaining strong local economies. 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 53.3 million shares outstanding.

Azimut holds the largest mineral exploration portfolio in Quebec. The Company's edge against exploration risk is founded on regional-scale data analysis and multiple concurrently active projects.

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