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Press Release

Azimut performs Quebec-scale mineral potential modelling: Big data approach applicable worldwide

Longueuil, Quebec – Azimut Exploration Inc. (“Azimut” or “the Company”) (TSXV: **AZM**) is pleased to report it has recently completed mineral potential modelling at the scale of the province of Quebec, Canada, focusing on gold, copper and nickel targets.

The Company generated new quality exploration targets throughout Quebec using innovative in-house processing tools. Azimut strongly believes that processing large, high-quality geoscience databases provides a competitive edge in exploration, and that its big data approach can be applied worldwide. The Company is now reviewing a number of opportunities in order to share its know-how with potential partners.

Azimut's core expertise

For the last 12 years, Azimut's core activity has been driven by the processing of large databases to assess the mineral potential of large regions and identify new projects. The main regions covered by this approach have been Quebec (1,542,000 km²), Newfoundland and Labrador (405,000 km²), Ecuador (248,000 km²) and significant parts of Burkina Faso and Uganda.

Azimut backs up its expertise in digital processing with extensive field validation programs. Linking predictive modelling to field discoveries is crucial in proving up this technology, and is considered one of the Company's strengths. Since 2003, Azimut has concluded 29 partnership agreements that led to \$63 million in field work in Quebec (\$52 million funded by Azimut's partners), including three strategic agreements with Rio Tinto and six option agreements with Goldcorp, Hecla Mining and IAMGOLD. The most notable field validation was the discovery of two new mineral provinces in Northern Quebec (the Rex Polymetallic Trend and the Ungava Bay Uranium Province), and the early recognition of the gold potential in the Opinaca area of the James Bay region (**Figure 1**).

Data processing methodology

Azimut's approach is based on the statistical processing of regional numerical data to determine the footprint of already known mineral deposits and concurrently identify comparable unexplored footprints that may represent new exploration targets. The results of the statistical analysis are then converted into discovery-probability maps, and potential targets are further validated according to empirical criteria. This process follows systematic and rigorous procedures. New in-house algorithms are now used by Azimut to better address and analyze the complexity of very large multi-parameter databases (see example in **Figure 2**).

New Quebec-scale processing results

The digital database for Quebec, which includes significant data directly acquired by Azimut and its partners, comprises the following:

- Sampling of the secondary environment: multi-element geochemical data from 492,000 samples analyzed for up to 60 elements, including 160,953 lake-bottom sediment samples (15,645 from Azimut), 230,224 stream sediment samples, 75,845 soil samples and 41,041 till samples (**Figure 3**)
- Rock sampling data: 299,773 surface samples (23,257 from Azimut)
- Geological observations: 731,991 points (**Figure 4**)
- Drilling data: 147,506 holes totalling 24,280 km of core (**Figure 5**)
- Geophysical data: complete gravity and airborne magnetic coverage
- Topographic data: SRTM, BNDT (federal) and BDTQ (Quebec)
- Mineralization database (7,165 entries for metals)

The Company's Quebec-scale analysis was conducted over a 1,167,103-km² surface area covered by lake-bottom sediment sampling, with a focus on gold, copper, nickel and certain strategic metals.

The objectives of the new assessment phase were to (a) confirm targets already owned by Azimut; (b) identify targets owned by other exploration or mining companies; and (c) identify unexplored targets available for map designation. The latter allows Azimut to acquire attractive targets at a time it considers strategically appropriate. The Company is currently analyzing several such targets.

The Quebec experience as a benchmark

Azimut's experience in Quebec can be applied to other jurisdictions wherever the right database exists. Data valorization represents a competitive advantage for mining companies and governments that possess large but neglected digital datasets. The Company is currently developing a number of business opportunities to advance this approach in other regional and country-scale settings. Azimut is integrating this scope as part of its exploration strategy to discover high-potential assets and create value for its shareholders.

About Azimut

The Company holds the largest exploration portfolio in Nunavik, Northern Quebec, including the flagship **Rex** (Cu-Au-REE), **Rex South** (Au-Ag-Te-Cu-W) and **Nantais** (Au-Ag-Cu-Zn) properties, and a key position in the James Bay region with four gold properties (**Éléonore South, Opinaca A, B and D**) in the immediate vicinity of the major Éléonore mine operated by Goldcorp.

Azimut maintains a rigorous financial discipline to limit shareholder dilution: Azimut has 37.6 million shares outstanding, no debt and \$1.2 million in working capital.

This press release was prepared by geologist Jean-Marc Lulin acting as Azimut's Qualified Person under National Instrument 43-101.

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