



For immediate release
April 27, 2020
Symbol: AZM.TSX Venture

Press Release

Azimut and SOQUEM target a Major Copper-Gold Mineralized System on the Pikwa Property, James Bay region, Quebec

Induced Polarization Survey confirms 5.6-km Target along the Copperfield Trend

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (**TSXV: AZM**) is pleased to report the results of an induced polarization (“IP”) geophysical survey conducted this winter over the eastern part of the **20-kilometre Copperfield Trend** on the **Pikwa Property** (the “Property”), in the James Bay region of Quebec ([see Figures 1 to 8](#)). Planned work in 2020 includes an initial diamond drilling program and extending the IP survey westward.

The highlight is the identification of a **5.6-kilometre-long series of moderate to strong IP anomalies** that crosscuts the entire survey grid and correlates well with the following previously reported features:

- A strong 5.5-kilometre-long copper soil anomaly,
- Several high-grade mineralized outcrops (grabs **up to 9.81% Cu** and **13.45 g/t Au**); and
- An extensive mineralized boulder field (**up to 20.1% Cu**).

Most IP-chargeable anomalies correspond to resistivity highs or are located along the contacts of more resistive units (probably more silica-rich units). The anomalies are sub-cropping, continuous at depth, and generally dip moderately to steeply to the south.

Two electromagnetic conductors (EM) about 4 kilometres west of the IP grid suggest that the IP anomalies may extend farther ([see Figure 4](#)).

The Property is part of the James Bay Strategic Alliance (the “Alliance”) between Azimut and SOQUEM Inc. (“SOQUEM”), a subsidiary of Investissement Québec. Azimut is the operator for the Alliance.

The Property was acquired in 2016 following systematic gold predictive modelling over the James Bay region (176,300 km² surface area) using the Company’s **AZtechMine™** expert system.

Operational Update

As announced by the Company on March 25, 2020, all field exploration activities have been suspended following a decree from the Government of Quebec. The health and safety of our staff, consultants and contractors are paramount under the exceptional circumstances caused by the current pandemic. It is anticipated that exploration will resume early May, upon the government’s decision. This includes the 6,000-metre diamond drilling program to expand the **Elmer gold discovery** on the Elmer Property (100% Azimut), with two rigs already on site ([see Photo 1](#)).

The Copperfield Trend: A Well-Defined Polymetallic Target

The results acquired to date on the 40-kilometre-long property point to a major copper-gold system centred on the 20-kilometre-long Copperfield Trend. It is interpreted as a **porphyry system** emplaced along the margins of an intrusion, and **subsequently sheared** during regional-scale tectonic events.

The Copperfield Trend is subdivided in two segments, East and West, each 10 kilometres long. Significant exploration results were generated on the Pikwa Property in 2019, as reported in the press releases of April 15, October 16, October 23, and December 9, 2019.

Copperfield East is defined as the spatial association of:

- 1) **A strong regional-scale copper anomaly in lake-bottom sediments** (“LBS”) centred over the Property. The footprint also includes polymetallic components (molybdenum, silver, bismuth and tungsten).
- 2) **A strong copper-in-soil anomaly**, with a polymetallic footprint comparable to the LBS anomaly defined above, well-delineated as a **5.5-kilometre-long by 500-metre-wide target** (locally up to 750 m) within the contours of the LBS copper anomaly. Peak values are 294 ppm for copper, 1.610 ppm for gold, 625 ppb for silver and 24.1 ppm for molybdenum.
- 3) **A 5.6-kilometre-long series of IP-chargeable anomalies** of moderate to strong amplitudes superimposed on the copper-in-soil anomaly.
- 4) **A significant mineralized boulder field** of mostly angular to slightly rounded boulders, well-distributed within the long axis of the soil anomaly. The best grades from 141 sampled boulders were **20.1% Cu, 2.99 g/t Au, 58 g/t Ag** and **0.246% Mo**.
- 5) **Several high-grade mineralized outcrops** within the soil anomaly in the eastern part of the target where glacial sediment cover is thinnest. The best grades are **9.81% Cu, 13.45 g/t Au** and **37.6 g/t Ag** (grab sample A0366271).
- 6) **Two 500-metre-long VTEM electromagnetic conductors** identified on strike with the western extension of the IP anomalies and the strong soil anomaly. In this context, the VTEM anomalies represent attractive targets for sulphide mineralization despite the weak soil geochemistry footprint due to thick glacial sediment cover.

The IP anomalies, the copper-in-soil anomaly, and the mineralized boulder field are best explained by a major Cu-Au-Ag-Mo mineralized system in the bedrock of the Property (already partly identified in mineralized outcrops).

Copperfield West is the westward strike extension of Copperfield East, and its interpretation is supported by strong copper LBS anomalies and the same magnetic pattern as Copperfield East (linear magnetic high). Limited exploration work has been conducted to date in this part of the trend.

Comparison with the Giant Cu-Au-Ag-Mo Aitik Porphyry Deposit in Sweden

As reported in the press releases dated October 16 and December 9, 2019, several geological and mineralogical features of the Copperfield Trend suggest it may represent an Archean analogue to the context of the Sweden’s Paleoproterozoic Aitik Cu-Au-Ag-Mo porphyry deposit.

In production since 1968, the Aitik mine owned by Boliden is the largest open pit operation in northern Europe. The Aitik mine provides valuable parameters regarding geometry, size and grades that could optimize the exploration strategy at Copperfield.

The main open pit measures 4 kilometres by 1.1 kilometre at surface, reaches a depth of 450 metres and averages about 500 metres wide. In 2018, mineral reserves (proven and probable) were estimated at 1.148 billion tonnes at 0.22% Cu, 0.14 g/t Au and 1.2 g/t Ag. Total historical ore production from 1968 to 2018 is 821 million tonnes at 0.29% Cu, 0.17 g/t Au and 1.8 g/t Ag (Boliden Summary Report 2018).

The **Pikwa Property** (703 claims, 360.4 km²) is 40 kilometres long by 17 kilometres wide and provides a controlling position over a major polymetallic target. It is located 303 kilometres east of the Cree community of Wemindji in an area serviced by excellent infrastructure, including permanent roads, power grids and airport facilities. The Trans-Taiga Road, a major gravel highway in the region, crosses the Property, as do two power lines.

Geosig Inc. of Quebec City (Quebec) conducted the IP survey over the Copperfield grid. The 21 line-kilometre survey used a pole-dipole array with 200-metre line spacing and readings every 25 metres (n=1 to 8). Geosig Inc. also conducted a 32 line-kilometre high-definition magnetic survey on the same grid.

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. Joël Simard, P.Geo., Senior Consulting Geophysicist for Azimut, was responsible for processing and interpreting the survey data and has reviewed the content of this press release.

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Photo 1: Elmer gold discovery. Two rigs on site ready to resume drilling.

About SOQUEM

SOQUEM, a subsidiary of Investissement 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 Exploration

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 65.7 million shares outstanding.

Azimut holds the largest mineral exploration portfolio in Quebec. The Company's competitive 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.

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