



For immediate release
November 25, 2019
Symbol: AZM.TSX Venture

Press Release

Azimut and SOQUEM Report Encouraging Copper-Gold Results from the Rex South Property, Nunavik Region, 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 **Rex South Property** (the “Property”) under the **Azimut–SOQUEM Strategic Alliance** in the Nunavik region (the “Alliance”) ([see Figure 1](#)). The \$4 million program, funded by SOQUEM, also covered the **Rex Property** ([see press release of November 6, 2019](#)) and the **Nantais Property** (results to be announced).

The field campaign led to:

- The discovery of a new copper-bearing mineralized zone (**Boreal Zone**) with grades up to **3.07% Cu**;
- The extension of previously recognized mineralized zones (see press releases of November 8, 2010; October 31, 2011; April 4, 2012; and September 13, 2012) with the following significant new grab sampling results:
 - o **Copperton**: up to **5.0 g/t Au** and **1.75% Cu**
 - o **Dragon**: up to **4.05% Cu**
 - o **Lebreuil**: up to **11.2 g/t Au**, **48.5 g/t Te** and **3.67% Cu**.

These results further emphasize Rex South as a district-scale exploration property with strong potential for copper and gold as well as other associated commodities (silver, tellurium, molybdenum, tungsten and tin). The Property hosts at least **11 mineralized zones** with kilometre-scale extensions, most of them surrounding or in the vicinity of a 15 kilometre by 5 kilometre ovoid-shaped granitic intrusion (the “Qalluviartuuq Intrusive Complex”).

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

HIGHLIGHTS ([see Figures 2 to 7 and Photos 1 to 9](#))

Figure 2 shows the results obtained from the 2019 field program. Figures 3 and 4 summarize the best results acquired to date on the Property.

1) Discovery of the **Boreal Zone**:

This zone appears as a hydrothermal breccia with angular fragments hosted in felsic orthogneiss. It was identified over an area 300 metres long by 10 metres wide, with a NW-SE trend and a subvertical dip. The Boreal Zone remains largely open along strike. Mineralization is dominated by chalcopyrite accompanied by lesser pyrite and traces of bornite. Alteration is characterized by abundant epidote, albite and silica. Ten (10) grab samples returned grades above 0.5% Cu, including five (5) samples above 1% Cu with a peak value of **3.07% Cu**.

2) Extension of three mineralized zones: **Dragon, Copperton and Lebreuil**

- The **Dragon Zone** is hosted in foliated mafic and felsic volcanics with a NW-SE strike and a dip to the NE. This zone is approximately 450 metres long by 90 metres wide and appears spatially correlated with a magnetic high. Mineralization is mainly chalcopyrite accompanied by lesser pyrite and magnetite, with highest values of **4.05% Cu, 0.6% Mo** and **2.78% Cu, 0.13% Mo** in grab samples. Alteration is marked by silicification.
 - The **Copperton Zone** is hosted in a variably sheared steeply dipping feldspathic intrusion, as well as amphibolites and gneissic metasediments. The mineralized envelope is recognized over a strike length of 3.5 kilometres and a width of 20 to 100 metres. Mineralization is mainly disseminated to semi-massive chalcopyrite and pyrite. The best grades obtained during the latest prospecting program were **5.0 g/t Au, 1.75% Cu** and **4.83 g/t Au, 1.5% Cu**.
 - The **Lebreuil Zone** is hosted by felsic orthogneiss. Mineralization is in the form of chalcopyrite in quartz veins and veinlets associated with tourmaline. Alteration is marked by epidote and hematite. The best grades from grab samples are **3.67% Cu, 11.2 g/t Au** and **48.5 g/t Te**. The preliminary strike extent of the Lebreuil Zone is about 2 kilometres, but widths are still undefined.
- 3) A 4,611.7 line-kilometres heliborne magnetic, electromagnetic and spectrometric survey with 200-metre line spacing was flown over the Property by CGG Multi-Physics of Mississauga (Ontario) as part of the 2019 program. A Helitem time-domain system was used for the electromagnetic survey. The results are still being processed and will be merged with other exploration results to identify and rank drilling targets.

The Rex South Property (2,362 claims) consists of two (2) claim blocks totalling 1,029 km² with a cumulative length of 68 kilometres. The 2019 prospecting program focused on the eastern claim block. A total of 320 grab samples were collected primarily from outcrops. *Grab samples are selective by nature and unlikely to represent average grades.*

About the Rex Trend

In 2009, Azimut acquired a controlling land position over a vast underexplored region of Northern Quebec (the "**Rex Trend**") through its Rex and Rex South properties. The projects were staked following the Company's proprietary **AZtechMine™** expert system applied to copper-gold predictive modelling over a 1,247,900 km² surface area. The primary objective was to identify world-class exploration targets in the Quebec Government's **Plan Nord** territory.

The Rex Trend is defined as a strong 300-kilometre-long lake-bottom sediments copper anomaly coupled with a strong 100-kilometre-long rare earth 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, including iron oxide copper-gold ("IOCG"), reduced intrusion-related gold-polymetallic systems, copper-gold mineralization in shear zones, and volcanogenic massive sulphides. The Rex Trend has features in common with the world-class Carajás Mineral Province in Brazil (press release of April 4, 2012).

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

Jean-Marc Lulin, President and CEO

Tel.: (450) 646-3015 – Fax: (450) 646-3045

info@azimut-exploration.com

www.azimut-exploration.com