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Press Release

Azimut and SOQUEM confirm the Copperfield Trend as a Major Copper-Gold Target on the Pikwa Property, James Bay region, Quebec

Mineralized Outcrops and Boulder Field with Grades Up to 20.1% Cu and 13.4 g/t Au along a 5.5 km by 0.5 km Corridor

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: AZM) is pleased to report the full results from the 2019 exploration program on the **20-kilometre-long Copperfield Trend** identified on the **Pikwa Property** (the “Property”) in the James Bay region of Quebec ([see Figures 1 to 5](#)).

The encouraging results from 2019 include the discovery of high-grade mineralized outcrops and proximal boulders (**up to 20.1% Cu** and **up to 13.45 g/t Au**) that correlates with a 5.5-kilometre-long copper soil anomaly. These results warrant a substantial follow-up program that will comprise ground geophysics (induced polarization) and a maiden diamond drilling program in early 2020.

The Property is part of the James Bay Strategic Alliance (the “Alliance”) between Azimut and SOQUEM Inc. (“SOQUEM”), a subsidiary of Ressources Québec. Major developments of the Alliance were disclosed in the Company’s press release of May 15, 2019. Azimut is the operator of 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.

New Prospecting Results

In addition to the results already disclosed in the press releases dated October 16 and October 23, 2019, a final batch of 169 grab samples yielded excellent results from the Copperfield Trend. The **best 30 samples** from this batch returned the following grades from outcrops (o) and boulders (b):

Copper (%)	Gold (g/t)	Silver (g/t)	Molybdenum (%)	Sample #
20.1	0.83	39.2	0.012	A0366572 (b)
8.99	1.89	28.3	-	A0366518 (b)
5.04	0.16	9.34	0.040	A0366597 (b)
5.00	0.73	32.3	0.047	A0366447 (b)
4.13	0.42	41.9	0.060	A0366701 (b)
3.86	0.77	27.5	0.106	A0366531 (b)
3.85	1.68	49.6	0.002	A0366702 (b)
3.81	0.43	25.2	0.010	A0366714 (b)
3.14	1.07	12.1	-	A0366532 (b)
3.09	0.70	30.2	0.014	A0366533 (b)
3.01	0.83	56.6	0.012	A0366530 (b)
2.25	0.11	4.22	-	A0366575 (b)
1.96	0.51	35.0	0.115	A0366589 (b)

Copper (%)	Gold (g/t)	Silver (g/t)	Molybdenum (%)	Sample #
1.74	0.15	12.9	0.111	A0366659 (b)
1.67	0.23	13.9	0.119	A0366659 (b)
1.60	0.67	11.4	0.007	A0366443 (o)
1.60	0.26	16.2	0.001	A0366524 (b)
1.59	0.28	11.9	0.020	A0366444 (b)
1.20	0.20	12.9	0.043	A0366528 (b)
1.17	0.15	6.8	0.001	A0366521 (b)
1.16	0.08	3.6	-	A0366657 (b)
1.08	1.34	5.5	0.004	A0366523 (b)
1.07	0.14	10.4	0.033	A0366663 (b)
1.06	0.142	8.73	0.002	A0366446 (b)
0.91	0.05	1.9	-	A0366448 (b)
0.56	2.01	24.1	0.019	A0366440 (o)
0.50	1.38	2.2	0.145	A0366571 (o)
0.43	3.54	13.0	>1.0	A0366570 (o)
0.37	0.79	4.6	0.135	A0366442 (o)
0.20	2.85	11.0	>1.0	A0366441 (o)

The number of grab samples collected from the area of the Copperfield Trend covered by the geochemical soil survey now amounts to 268, including 141 samples from boulders and 127 from outcrops. Outcrop exposure on the main soil anomaly is generally poor. The key results obtained to date can be summarized as follows:

- **Copper:** 80 samples returned grades above 0.2% Cu, including 17 samples from 0.5% Cu to 1.0% Cu, and 40 samples above **1.0% Cu** up to **20.1% Cu**;
- **Gold:** 41 samples returned grades above 0.2 g/t Au, including 12 samples from 0.5 g/t Au to 1.0 g/t Au, and 11 samples above **1.0 g/t Au** up to **13.45 g/t Au**;
- **Silver:** 40 samples returned grades above 5.0 g/t Ag, including 15 samples from 10 g/t Ag to 20.0 g/t Ag, and 16 samples above **20 g/t Ag** up to **58 g/t Ag**;
- **Molybdenum:** 18 samples returned grades above 0.05% Mo, including 12 samples higher than **0.1% Mo** up to **1.0% Mo**.

Well-Defined Polymetallic Target

The Copperfield Trend is a **20-kilometre-long robust copper-gold exploration target** on the Property comprising two segments, "East" and "West", each 10 kilometres long.

Copperfield East is defined as the spatial association of:

- 1) **A strong regional-scale copper anomaly in lake-bottom sediments ("LBS")** centred on the Property; the footprint also includes polymetallic components (molybdenum, silver, bismuth, tungsten);
- 2) **A strong copper-in-soil anomaly**, with a comparable polymetallic footprint as 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 soil anomalies reach 294 ppm for copper, 1,610 ppb for gold, 625 ppb for silver and 24.1 ppm for molybdenum;
- 3) **A significant mineralized boulder field** of mostly angular to slightly rounded boulders, well-positioned 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**;

- 4) **Several high-grade mineralized outcrops** within the soil anomaly in the eastern part of the target where glacial sediment cover is the thinnest; the best grades were **9.81% Cu**, **13.45 g/t Au** and **37.6 g/t Ag** (sample A0366271);
- 5) **Two strong VTEM electromagnetic conductors** on strike with the western extension of the strong soil anomaly; in this context, the VTEM anomalies represent attractive targets for sulphide mineralization even though the soil geochemistry footprint in this area is weak due to thick glacial sediment cover.

It is assumed that the strong and extensive **lake-bottom sediment anomaly** and superimposed **soil anomaly**, as well as the **mineralized boulder field**, can be directly 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.

The mineralization of the Copperfield Trend is characterized as follows:

- The main host rock is biotite-rich gneiss (interpreted as altered metadiorite or granodiorite);
- The dominant copper mineral is chalcopyrite occurring as disseminations or semi-massive veins and veinlets accompanied by frequent bornite and chalcocite, and lesser amounts of malachite and occasional azurite;
- Other sulphides include molybdenite and, less frequently, pyrite and pyrrhotite;
- The host rocks show varying degrees of alteration composed of biotite and potassium feldspar (potassic alteration), sericite, epidote, chlorite and magnetite;
- Mineralization generally occurs along foliation planes, often associated with quartz veinlets; and
- Foliation strikes ENE-WSW and dips on average 50° to 60° to the south.

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

Comparisons are useful in exploration to better recognize key features related to already known deposits, thus optimizing the discovery process.

As reported in the press release dated October 16, 2019, several features of the Copperfield Trend suggest it may represent an Archean analogue to Sweden's Paleoproterozoic Aitik porphyry Cu-Au-Ag-Mo deposit.

The relevant geological features of the Aitik deposit are:

- A geological context characterized by foliated and metamorphosed dioritic and volcanogenic-sedimentary rocks of the Fennoscandian Shield;
- Host rocks are biotite gneisses, quartz-muscovite-(sericite) schists and diorite;
- The main sulphide minerals are disseminated chalcopyrite, pyrite and pyrrhotite and trace amounts of molybdenite, local bornite and chalcocite;
- Alteration mostly characterized by biotite, sericite and potassic alteration; epidote-calcite-chlorite-quartz assemblages occur mainly along fault zones; quartz stockworks are present along the margins of the intrusion; and
- Foliation is well developed in the host rocks, dipping about 50° to the west; mineralization is mainly structurally controlled; the entire rock package has been metamorphosed to amphibolite grade.

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 (Aitik) measures 4 kilometres by 1.1 kilometre at surface and reaches a depth of 450 metres. A second pit (Salmijärvi) measures 0.9 by 0.6 kilometre and reaches a depth of 165 metres. The deposits average 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);
- A cut-off grade of 0.06% Cu is used for reserves and resources in the Aitik pit. The historical stripping ratio (waste/ore) is 0.95.

The **Pikwa Property** (701 claims, 359.4 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.

Updated sample breakdown from the 2019 program is as follows (re: press release of October 16, 2019):

- 276 grab samples; grabs are selective by nature and unlikely to represent average grades;
- 92 channel samples for a length of 83.9 metres;
- 1,454 soil samples (B horizon), including 1,183 samples from Copperfield East collected along 100-metre -spaced lines with samples every 50 metres on average;
- 10 till samples (10 pending results); and
- 168 lake-bottom sediment samples.

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 employees 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

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