

Azimut closes a \$785,000 Flow-Through Private Placement Financing

Symbol: AZM.TSX Venture

LONGUEUIL, QC, Dec. 19, 2019 /CNW Telbec/ - **Azimut Exploration Inc.** ("Azimut" or the "Company") (**TSXV: AZM**) is pleased to announce the closing of a non-brokered private placement of \$785,000 consisting of the issuance of 1,189,365 flow-through common shares at a price of \$0.66 per share.

The placement has been conducted with accredited investors as well as with directors and officers of Azimut. The insider participation is \$80,071 and participation of a close business associate is \$66,000.

The securities issued under this financing will be subject to a hold period of four months and one day expiring on April 19, 2020. At the closing of the placement, Azimut had 58,575,726 common shares issued and outstanding.

Proceeds from this placement will be used by Azimut to incur eligible Quebec exploration expenses for programs on its mineral properties.

The private placement is subject to the final approval of the TSX Venture Exchange. Finders fees totalling \$21,697 have been paid to third parties dealing at arm's length with Azimut.

Other information

Azimut's board of directors is pleased to announce the creation of a Governance and Compensation Committee to ensure that the Company follows best practices and trends for a rigorous and effective governance. The newly formed committee is presided by Dr. Jacques Simoneau, with Mrs. Angelina Mehta and Mr. Michel Brunet as members. Note that the Audit Committee is presided by Mr. Jean-Charles Potvin and its members are Drs. Jean-Marc Lulin and Jacques Simoneau.

Azimut announces that it has increased by 2,068,000 the number of common shares reserved for future issuance under its stock option plan for a total of 5,857,000, or approximately 9.99 % of the 58,575,726 common shares issued and outstanding of the Corporation as of December 18, 2019. All other terms of the stock option plan remain unchanged.

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 58.5 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.

www.azimut-exploration.com

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CNW 07:00e 19-DEC-19