



For immediate release

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Symbol: AZM.TSX Venture

## Press Release

# Azimut announces Drilling Results on the Eleonore South JV Property, James Bay region, Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: AZM) is pleased to announce the results from 26 diamond drill holes (7,365 metres) completed during the late fall 2018 and winter 2019 programs on the Eleonore South JV Property (the “Property”), a joint venture with Newmont Goldcorp Corporation and Eastmain Resources Inc. The JV project is located immediately south of Newmont Goldcorp’s Eleonore gold mine in the James Bay region of Quebec ([see Figure 1](#)).

Drilling focused on the Cheechoo tonalite over a 1.3-kilometre strike length, testing the southern and western extensions of gold mineralization along the Contact Trend and Moni Trend.

In addition, a summer 2019 surface exploration program that began in August includes a budget for follow-up drilling in October.

### HIGHLIGHTS ([see Figures 2 to 6](#))

- **Hole ES19-156: 7.44 g/t Au over 9.7 m (Contact Trend)**, incl. 63.3 g/t Au over 0.8 m
- **Hole ES19-157: 1.02 g/t Au over 92.0 m (Contact Trend)**, incl. 7.36 g/t Au over 8.2 m

**Table 1: 2018-2019 Drilling Summary**

Hole	Zone	From (m)	To (m)	Length <sup>(1)</sup> (m)	Grade <sup>(2)</sup> Au (g/t)	Vertical Depth <sup>(3)</sup> (m)
<b>2019 Program</b>						
ES19-052-EXT	Central Tonalite	239.0	264.5	25.5	0.61	192
		incl. 239	245.0	6.0	1.14	
ES19-147	Central Tonalite	130.5	138.1	7.6	1.03	103
		incl. 137.1	138.1	1.0	2.32	
		150.0	151.5	1.5	15.7	
ES19-149	Central Tonalite	14.1	105.0	90.9	0.23	45
ES19-150	Contact Trend	11.5	29.0	17.5	0.53	15
		incl. 11.5	13.6	2.1	2.50	
		277.5	292.0	14.5	0.45	
ES19-152	Contact Trend	91.5	124.5	33.0	0.45	83
		incl. 103.5	105.0	1.5	2.84	
ES19-156	Contact Trend	<b>140.3</b>	<b>150.0</b>	<b>9.7</b>	<b>7.44</b>	111
		incl. 140.3	141.1	0.8	12.2	
		<b>incl. 144.7</b>	<b>145.5</b>	<b>0.8</b>	<b>63.2</b>	
		385.5	400.5	15.0	0.84	
ES19-157	Contact Trend	incl. 394.5	396.0	1.5	4.83	301
		<b>157.0</b>	<b>249.0</b>	<b>92.0</b>	<b>1.02</b>	
ES19-158	Contact Trend	<b>incl. 179</b>	<b>187.2</b>	<b>8.2</b>	<b>7.36</b>	155
		91.5	334.0	242.5	0.25	
		incl. 211.5	229.5	18.0	0.46	
		<b>incl. 255.1</b>	<b>275.5</b>	<b>20.4</b>	<b>0.54</b>	
<b>2018 Program</b>						
ES18-134	Contact Trend	47.5	49.0	1.5	0.50	37

Hole	Zone	From (m)	To (m)	Length <sup>(1)</sup> (m)	Grade <sup>(2)</sup> Au (g/t)	Vertical Depth <sup>(3)</sup> (m)
		66.5	68.0	1.5	0.49	52
		144.9	156.5	11.6	0.52	115
		incl. 155.0	156.5	1.5	2.99	
		166.0	169.0	3.0	0.55	125
		235.0	236.0	1	3.16	180
ES18-135	Central Tonalite	46.3	47.1	0.8	0.84	36
		75.3	76.5	1.2	0.96	58
		96.1	99.0	2.9	0.77	75
		178.5	183.0	4.5	0.66	138
ES18-138	Moni-101 Trend	90.1	91.5	1.4	1.36	70
		297.5	299.0	1.5	1.20	228
ES18-139	JT Prospect	60.0	61.5	1.5	0.89	47
		163.5	165.0	1.5	2.44	126
ES18-140	JT Prospect	57.4	57.9	0.5	28.3	44
		95.8	107.7	11.9	0.43	78
		incl. 104.7	107.7	3.0	0.97	
ES18-141	JT Prospect	17.5	18.9	1.4	2.35	14
		23.2	24.4	1.2	0.88	18
		143.1	144.5	1.4	0.67	110
ES18-142	JT Prospect	16.0	17.3	1.3	0.63	13
		60.0	61.5	1.5	0.73	47
		72.0	73.5	1.5	0.48	56
		137.0	138.5	1.5	0.53	106
		162.5	164.0	1.5	0.64	125
ES18-143	Contact Trend	48.5	49.3	0.8	0.75	37
		62.4	76.8	14.4	0.32	53
		incl. 73.5	76.8	3.3	0.76	
		203.0	204.5	1.5	0.45	156
		219.5	221.0	1.5	0.5	169
		238.5	240.0	1.5	8.12	183
ES18-144	Moni-101 Trend	206.5	207.7	1.2	0.41	159
ES18-145	Central Tonalite	60.0	63.0	3.0	0.61	47
		86.8	100.5	13.7	0.37	72
		incl. 86.8	90.6	3.8	0.67	
		incl. 97.0	100.5	3.5	0.63	
		106.8	108.0	1.2	0.78	82

Notes: (1) Intervals represent core lengths. True widths have not yet been determined; (2) Assays are not capped; (3) Vertical depth is measured from surface to the mid-point of the reported interval.

### Drilling along the Contact Trend

Nine (9) holes (ES19-150 to ES19-152 and ES19-154 to ES19-159) tested the Contact Trend to establish continuity within this area explored since 2016.

Hole ES19-156 intersected a section grading **7.44 g/t Au over 9.7 m**. Gold mineralization in this interval is distributed in altered tonalite (12.2 g/t Au from 140.3 m to 141.1 m), lamprophyre (63.2 g/t Au from 144.7 m to 145.5 m) and pegmatite (3.86 g/t Au from 141.1 m to 142 m).

Hole ES19-157 returned **1.02 g/t Au over 92.0 m** in altered tonalite cut by several units of altered pegmatite and lamprophyre. This mineralized section includes an interval of **7.36 g/t Au over 8.2 m** related to deformed and altered lamprophyre dykes with quartz veining. Similar intersections of mineralized and altered tonalite intruded by pegmatites have been reported in most of the holes drilled in this sector.

### Drilling along the Central Tonalite (area between the Moni and Contact trends)

Nine (9) holes (ES18-134, ES18-135, ES18-143, ES18-145 to ES19-149 and ES19-155) and one (1) extension (ES19-052 EXT) tested the relatively undrilled section of the Cheechoo tonalite between the Moni and Contact trends.

Holes ES18-143 and ES19-147 were drilled along a section northwest of hole ES18-128 to test the extension of the Contact Trend to the north. Each hole intersected a high-grade interval at depth: **8.12 g/t Au over 1.5 m** (ES18-143), and **16.7 g/t Au over 1.5 m** (ES19-147).

### Drilling along the Western Tonalite Contact and the JT Prospect

Three (3) holes (ES18-136, ES19-153 and ES19-154) tested the western extension of the Contact Trend approximately 500 metres west of hole ES17-90 (0.5 g/t Au over 123.5 m), the focus of previous drilling (see press release of December 12, 2017). The holes encountered moderately altered tonalite with locally strong foliation but did not intersect significant anomalous gold mineralization.

Holes ES18-139 to ES18-142 investigated the JT Prospect about 3 kilometres west of the Contact and Moni trends. These holes tested the Cheechoo tonalite by drilling through the JT meta-sedimentary package in the vicinity of historical hole ES08-12 (2.15 g/t Au over 14 m). The best intercept is **28.3 g/t Au over 0.5 m** (ES18-140) related to a narrow sulfide vein hosted in meta-greywacke close to a pegmatitic contact.

### 2019 Summer Field Program

The 2-month helicopter-supported field program was designed to develop additional intrusion-related gold targets in the southern and central parts of the Property, and other targets related to metavolcanics in the western part. The key elements of this program include prospecting and mapping, as well as a soil geochemical survey (B horizon).

**Table 2: Drill Hole Location Information**

Target	Drill Hole*	Azimuth	Dip	Depth	UTM East	UTM North	Elevation
Contact Trend	ES18-134	320	-50	267	437333	5829454	230
Central Tonalite	ES18-135	320	-50	261	437454	5829600	229
Contact Trend	ES18-136	340	-50	351	436800	5828920	224
Moni – 101 Trend	ES18-138*	140	-50	306	437082	5829998	245
JT Prospect	ES18-139	110	-50	234	435270	5830107	232
JT Prospect	ES18-140	110	-50	201	435286	5830037	233
JT Prospect	ES18-141	110	-50	204	435249	5829973	221
JT Prospect	ES18-142	110	-50	225	435245	5829876	239
Contact Trend	ES18-143	320	-50	300	437678	5829592	232
Moni – 101 Trend	ES18-144	160	-50	300	437055	5829790	242
Central Tonalite	ES18-145	320	-50	207	437099	5829434	219
Central Tonalite	ES19-146	320	-50	248	437674	5829779	223
Central Tonalite	ES19-147	320	-50	201	437581	5829727	228
Contact Trend	ES19-148	320	-50	252	437755	5829664	226
Contact Trend	ES19-149	320	-50	321	437593	5829544	228
Contact Trend	ES19-52 ext	320	-50	159	437882	5829660	232
Contact Trend	ES18-150	320	-50	299	437958	5829726	235
Contact Trend	ES18-151	320	-50	317	438003	5829515	223
Contact Trend	ES18-152	320	-50	300	438068	5829588	226
Contact Trend	ES18-153	360	-50	300	436595	5828947	208
Contact Trend	ES18-154	320	-50	351	437084	5828852	209
Contact Trend	ES19-155	320	-50	255	436928	5829202	203
Contact Trend	ES19-156	320	-50	426	438200	5829705	231
Contact Trend	ES19-157	320	-50	306	437751	5829279	240
Contact Trend	ES19-158	320	-50	420	437554	5829171	225
Contact Trend	ES19-159	320	-50	354	437214	5829207	227

Hole ES18-137 was terminated due to misalignment.

### About the Eleonore South Joint Venture Property

The Eleonore South Property is a three-way joint venture between Azimut (TSXV:AZM) (26.6%), Eastmain Resources Inc. (TSX:ER) (36.7%) and Newmont Goldcorp Corporation (TSX:NGT; NYSE:NEM) (36.7%). Azimut has approved the 2019 program but is not contributing to the current phase of work; this may change in the future. Eastmain is the operator of the current program under the supervision of William McGuinty, P.Geol., Eastmain's VP Exploration, a qualified person as defined by National Instrument 43-101. The

technical information supporting this press release was provided by Eastmain and reviewed by Jean-Marc Lulin, P.Geo., acting as Azimut's qualified person as defined by National Instrument 43-101.

## **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 56.4 million shares outstanding.

Azimut holds the largest mineral exploration portfolio in Quebec. The Company's edge against exploration risk is founded on 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.

## **Contact and Information**

**Jean-Marc Lulin, President and CEO**

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

[info@azimut-exploration.com](mailto:info@azimut-exploration.com)

[www.azimut-exploration.com](http://www.azimut-exploration.com)

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