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Press Release

Azimut and Partners Commence a 5,100-metre Drilling Program at Eleonore South, James Bay Region, Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) is pleased to announce the start of the Phase 2 diamond drilling program on the Eleonore South Property (Azimut-Eastmain-Goldcorp JV). Phase 2 consists of 5,100 metres in 29 holes, representing a 40% increase from the initial plan of 3,600 metres. The results of Phase 1 (4,443 m in 18 holes) were reported in the press release of December 12, 2017. The Eleonore South Property is adjacent to Goldcorp's Eleonore mine property in the James Bay region of Quebec (**Figure 1**). Azimut is the operator of the current program.

Highlights (Figures 2 to 7)

Drilling on the Property since September 2016 (9,686 m in 44 holes), along with detailed prospecting, mechanical stripping and channel sampling, have generated significant progress, including the following highlights:

- The delineation of a major intrusion-hosted gold-bearing corridor 4 kilometres long by 600 metres wide, which extends onto the adjacent Cheechoo property to the NE (Sirios Resources Inc.).
- The division of this highly prospective corridor, characterized by a low magnetic footprint and strong gold-arsenic soil anomalies, into two parallel trends striking NE-SW:
 - a) the **Moni Trend**, characterized by a high-grade quartz-felspar (\pm pegmatitic) vein system; best results include **79.5 g/t Au over 5.87 m** (channel sample, Moni Prospect), **101 g/t Au** (outcrop grab sample, 101 Prospect) and **1,500 g/t Au** (angular boulder, Trench Prospect);
 - b) the **Contact Trend**, characterized by highly altered gold-bearing zones up to 60 m wide (>0.5 g/t Au) near the contact with overlying metasedimentary rocks; best results include **4.9 g/t Au over 45.0 m** (hole ES17-64); **1.46 g/t Au over 45.5 m** (hole ES17-77), **6.13 g/t Au over 9.0 m** (hole ES17-80) and **3.15 g/t Au over 24.0 m** (hole ES17-88).

Drilling Objectives (Figure 8)

The Phase 2 objectives are as follows:

- **Moni Trend:** Test highly prospective targets along a 1-kilometre strike by drilling **2,200 m in 18 holes**, including closely spaced holes on the high-grade Moni Prospect.
- **Contact Trend:** Assess the grade and geometric continuity of three sectors that returned significant gold results and commence drilling in untested sectors over a 1.5-kilometre strike length near the tonalite/metasediment contact by drilling **2,900 metres in 11 holes**.

Updated Exploration Model and Upside (Figures 9 and 10)

New information acquired over the past few months on the Property, as well as public data, have been systematically reviewed and integrated to optimize the ongoing discovery process.

- Several key factors point toward a *reduced intrusion-related deposit type* given the following criteria:
 - o a close spatial association with a granitoid intrusion;
 - o a weak magnetic footprint;
 - o low sulphide contents (generally <0.5% arsenopyrite, pyrite, pyrrhotite);
 - o free gold associated with large quartz-albite-(biotite) stockwork zones;
 - o extensive silica-albite pervasive alteration; and
 - o Bi, As, W, Mo metal association.
- In this scenario, the geometry of the intrusion is critical in identifying the main mineralization controls and potential traps. Subject to further validation, the intrusion appears to be a thick planar body (450 m to 500 m thick) with a moderate to shallow dip to the south or southeast along its southern boundary, and a dip to the west along its western boundary (JT Prospect area).
- The current interpretation suggests the late (2.61 billion year-old) tonalite has not been overturned. Consequently, where the shallow-dipping intrusion is overlain by metasedimentary rocks, this context may correspond to the top of the uneroded intrusion.
- A magnetically quiet core area to the east of JT Prospect is consistent with a central thicker part of a mushroom shaped intrusion.

This general framework provides new guidelines for appraising the Property's gold potential, as summarized below:

- Since the tops of intrusions are traditionally viewed as highly prospective for intrusion-related mineralization, the Contact Trend may represent decompression stockwork zones close to the top of the intrusion, and the Moni Trend may represent a deeper vein system (feeder zone?).
- Based on the observed 20° to 50° dipping contact of the intrusion, potential occurrences of mineralization could be found at shallow depth under the metasedimentary sequences. A given mineralized intercept at 300 m depth would laterally increase the prospective corridor by 400 m.
- This geometric model may also provide new exploration guides for the surrounding metasedimentary rocks. A possible interpretation for the sediment-hosted JT Prospect is proximal mineralization trapped immediately above the intrusion-related mineralized system. By extension, this could mean that sedimentary rocks overlying the tonalite are very prospective. Lastly, metasedimentary slabs within the intrusion and heterogeneities along the contact may also have acted as traps, notably at the base of the intrusion.
- In the scenario proposed above, the prospective corridor on the Property would expand up to 6 kilometres long, superimposed on the intrusion and a strip of overlying metasedimentary rocks; this prospective strip of metasedimentary rocks would extend from the JT Prospect to the area of drill holes ES17-60 and 77.

About the Eleonore South Joint Venture Property

The Eleonore South Property is a three-way joint venture between Azimut Exploration Inc., Eastmain Resources Inc. (TSX: ER) and Goldcorp Inc. (TSX: G; NYSE: GG). Ownership in the Property is as follows: Azimut 26.6%, Eastmain 36.7% and Goldcorp 36.7%. The 2017-2018 program is operated by Azimut under the supervision of Dr. Jean-Marc Lulin and the field direction of François Bissonnette, both professional geologists and qualified persons under National Instrument 43-101. This press release was prepared by Jean-Marc Lulin, on behalf of Azimut.

About Azimut Exploration

Azimut is a mineral exploration company whose core business is centred on target generation and partnership development. Targeting is performed using a pioneering proprietary approach to Big Data analytics, enhanced by extensive exploration know-how. The Company maintains rigorous financial discipline. It has 48.5 million shares outstanding.

Azimut holds a strategic position for gold and base metals in Quebec, including one of the largest exploration portfolios in the James Bay region (21 properties covering 4,146 claims or 2,154 km²).

Contact and Information

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