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## Press Release

# Azimut and Partners continue to hit gold mineralization at Eleonore South, James Bay region, Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: AZM) is pleased to announce the results of the first eighteen (18) holes (4,443 m) of the 8,000-metre 2017-2018 diamond drilling program on the Eleonore South JV Property. The Eleonore South Property is adjacent to the Eleonore Property hosting the major Eleonore gold mine owned and operated by Goldcorp.

Eleonore South continues to deliver very encouraging drilling results that complement the previously reported high-grade channel and grab samples (see press releases of October 17 and November 16, 2017). A new diamond drilling phase of 3,600 metres is scheduled for early next year to complete the program. It will follow up on drill results and test new high-grade targets (Moni Trend).

### **New Results Highlights** (see attached Figures 1 to 5 and Table)

Hole ES17-74:	0.88 g/t Au over 21.0 m
Hole ES17-75:	0.94 g/t Au over 10.5 m
Hole ES17-77:	<b>1.46 g/ Au over 45.5 m</b> (including <b>23.1 g/t Au over 1.5 m</b> ) and <b>11.69 g/t Au over 1.5 m</b>
Hole ES17-80:	1.11 g/t Au over 6.0 m and <b>6.13 g/t Au over 9.0 m</b> (including <b>22.9 g/t Au over 1.5 m</b> )
Hole ES17-81:	5.93 g/t Au over 1.5 m
Hole ES17-85:	<b>22.4 g/t Au over 1.2 m</b>
Hole ES17-88:	1.53 g/t Au over 6.0 m <b>3.15 g/t Au over 24.0 m</b> (including <b>13.5 g/t Au over 3.0 m</b> and <b>19.3 g/t Au over 1.50 m</b> )
Hole ES17-89:	1.04 g/t Au over 6.2 m
Hole ES17-90:	<b>4.45 g/t Au over 4.5 m</b> (including <b>12.35 g/t Au over 1.5 m</b> and 1.04 g/t Au over 6.0 m)
Hole ES17-91:	1.17 g/t Au over 4.5 m

A significant feature of the project is that most of these gold-bearing sections are found within or near wide gold-bearing mineralized envelopes. These notably include:

Hole ES17-74:	0.45 g/t Au over 87.0 m
Hole ES17-75:	0.49 g/t Au over 63.0 m
Hole ES17-77:	0.53 g/t Au over 106.0 m
Hole ES17-80:	0.65 g/t Au over 147.5 m
Hole ES17-87:	0.49 g/t Au over 76.5 m
Hole ES17-89:	0.57 g/t Au over 19.5 m
Hole ES17-90:	0.49 g/t Au over 123.5 m
Hole ES17-91:	0.61 g/t Au over 15.0 m

## Objectives of the Program

The drilling objectives are to: a) further assess the grade and geometric continuity of previous significant drill results within the tonalite intrusion; and b) continue drill testing the 4-kilometre by 500-metre corridor, particularly south of the JT Prospect where the intrusion-metasediment contact changes direction.

## Key progress

- Three (3) wide tonalite-hosted mineralized zones, with a minimum cumulative length of 400 metres, have been identified along a 1.4-kilometre northeast-southwest strike, close to the tonalite-metasediment contact. These zones may extend along strike and/or down dip (**Figure 5**).
- In all three zones, high-grade intersections have been obtained, mostly related to quartz-biotite stockworks with arsenopyrite and native gold, but their extent and shapes remain undefined. Native gold has been identified in 15 holes over a total of 18 holes completed.
- The tonalite-metasediment contact is generally shallow-dipping to the southeast (dip from 20° to 50°). This significantly expands the tonalite exploration potential at relatively shallow depths beneath the metasediments.
- Where this shallow-dipping intrusive contact is overlain by metasediments, it suggests an un-eroded context that may correspond to the top of the intrusion, a geological setting considered highly prospective for intrusion-related mineralization.
- At the scale of the intrusion, drilling along its southern limit has confirmed its gold potential over a distance of approximately 4 kilometres, from hole ES17-62 in the east to the JT Prospect in the west. The minimum footprint width of the tonalite-hosted gold-bearing system, from the high-grade Moni Prospect to the southern limit of the intrusion, is 500 metres.
- Upcoming drilling programs will be optimized using: a) the recently completed high-definition helicopter magnetic survey that provided useful spatial correlations among mineralized zones; and b) detailed soil geochemistry, systematic prospecting and mechanical stripping.

**Table 1** presents the significant gold assays for eighteen (18) holes (ES17-74 to ES17-91) from the current drilling phase. Drill hole locations are shown on **Figures 2, 3 4 and 5**.

From east to west, the most significant drilling results are summarized as follows:

- Hole ES17-77 intersected **1.46 g/t Au over 45.5 m** and **0.53 g/t Au over 106.0 m**. This hole was drilled as a 50-metre down-dip step-out of hole ES17-60 (**0.65 g/t Au over 144.0 m**, including **1.89 g/t Au over 22.5 m**). The mineralized facies are related to quartz-biotite veinlets hosted in strongly silicified tonalite with albite-actinolite alteration and up to 2% arsenopyrite. This very wide mineralized envelope (> 100 m true thickness) is open down dip and along strike. It is close to the tonalite-metasediment contact dipping 50° to the southeast.
- Holes ES17-74, ES17-75, ES17-76 and ES17-79 were drilled to follow up on significant previous drilling results:
  - Hole ES17-64: **3.04 g/t Au over 77.3 m** including **4.9 g/t Au over 45.0 m**;
  - Hole ES16-51: **0.62 g/t Au over 79.1 m** including **5.0 g/t Au over 4.0 m**; and
  - Hole ES16-55: **1.58 g/t Au over 12 m** and **0.59 g/t Au over 28.5 m**.

Two new holes returned the following significant gold intercepts:

- Hole ES17-74: **0.56 g/t Au over 54.0 m** including **0.88 g/t Au over 21.0 m**; and
- Hole ES17-75: **0.49 g/t Au over 63.0 m** including **0.94 g/t Au over 10.5 m**

These results suggest a subhorizontal gold-bearing lens 35 to 50 metres thickness. Within this envelope, higher grade sections of still undefined geometry correspond to strongly silicified tonalite with quartz-biotite stockwork, arsenopyrite and native gold.

- Holes ES17-80 and ES17-81 were drilled to follow up on results obtained in hole ES17-70 (**6.61 g/t Au over 3.0 m**). Based on visual observations during the program, holes ES17-87, ES17-88, ES17-89, ES17-90 and ES17-91 were added to further test the area. The best intercepts are:
  - Hole ES17-80: **0.65 g/t Au over 147.5 m** including **1.11 g/t Au over 6.0 m**, and **6.13 g/t Au over 9.0 m**
  - Hole ES17-81: **5.93 g/t Au over 1.5 m**
  - Hole ES17-87: **0.49 g/t Au over 76.5 m**
  - Hole ES17-88: **1.53 g/t Au over 6.0 m** and **3.15 g/t Au over 24.0 m**
  - Hole ES17-89: **1.04 g/t Au over 6.2 m** and **0.57 g/t Au over 19.5 m**
  - Hole ES17-90: **0.49 g/t Au over 123.5 m** including **4.45 g/t Au over 4.5 m**
  - Hole ES17-91: **0.61 g/t Au over 15.0 m** including **1.17 g/t Au over 4.5 m**

This area displays strong similarities with the two zones described above. This tonalite-hosted gold-bearing envelope is roughly 45 to 100 metres thickness with a shallow dip to the southeast. The geometry of higher grade sections is still undefined. This prospective zone appears open laterally and down dip, below the tonalite-metasediment contact dipping 20° to the southeast.

- Further west, hole ES17-85 returned **22.40 g/t Au over 1.2 m**. This section is related to a sheared biotite schist (possible lamprophyre) with native gold.

## Target types

Two main target types stand out within the tonalite intrusion:

- 1) A high-grade gold-bearing quartz-feldspar pegmatitic vein system with native gold ("Moni-type"). The extent and geometry of this mineralized system remain largely undefined, but surface results at the Moni Prospect clearly indicate the potential for grade and geometric continuity. **This target type will be thoroughly tested by drilling during the upcoming program.**
- 2) Kilometre-scale zones of considerable width characterized by quartz-albite-biotite stockworks or a network of quartz-albite veinlets of variable density, both accompanied by small amounts of sulphides (arsenopyrite, pyrite, pyrrhotite) and frequent native gold. **This press release reports on drilling corresponding to this target type.** Results warrant in-fill drilling and drilling along the strike of several well-defined target zones.

Both types are interpreted to be part of an extensive late-magmatic hydrothermal system related to the tonalite intrusion. In this geological environment, the surrounding metasediments may also constitute potential targets depending on favourable lithological and structural settings.

## Drilling contract and analytical protocol

The drilling contract was awarded to Chibougamau Drilling Ltd based in Chibougamau, Quebec. The hole diameter is BTW.

Drill core samples were sent to ALS Minerals in Val-d'Or, Quebec. Gold was analyzed by fire assay with atomic absorption and gravimetric finish for grades above 3.0 g/t Au. Samples were also analyzed for a 48-element suite using ICP. Azimut applied industry-standard QA/QC procedures to the program. Certified reference materials, blanks and field duplicates were inserted in all drill core batches shipped to the laboratory.

## **About the Eleonore South Joint Venture Property**

The Eleonore South Property is a three-way joint venture between Azimut, Eastmain Resources Inc. (TSX: ER) and Les Mines Opinaca Ltée (“Opinaca”), a wholly-owned subsidiary of 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, acting as Azimut’s qualified person.

## **About Azimut Exploration**

Azimut is a mineral exploration company whose core business is centred on target generation and concurrent partnership development. Targeting is performed using a pioneering proprietary approach to Big Data analytics, enhanced by extensive exploration know-how.

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 4,135 claims or 2,116 km<sup>2</sup>).

The Company maintains rigorous financial discipline. It has 45.4 million shares outstanding. Azimut’s 2017 exploration budget is \$6.3 million, 77% of which is funded by partners.

### **Contact and Information**

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