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## Press Release

### Azimut and Partners obtain Additional High-Grade Gold Results from Eleonore South, James Bay region, Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) is pleased to report additional high-grade gold results from surface prospecting on the Eleonore South JV Property in the James Bay region of Quebec. The best grab samples yielded very high grades: from **833 g/t Au** to **1,500 g/t Au** on boulders and up to **26.1 g/t Au** on outcrops. These results may represent the direct strike continuity of the high-grade **Moni Prospect** discovery announced on October 17, 2017, which includes the following channel samples: **79.6 g/t Au over 4.25 m** and **79.5 g/t Au over 5.87 m** (see attached figures 1 to 6).

These new results were obtained from follow-up work along the 1.8-km-long highly prospective NE-SW trend (the “**Moni Trend**”) outlined on the Property. Extensive and systematic work will be undertaken during the next field programs to thoroughly evaluate the exciting potential of this target area.

During this recent prospecting phase, a total of 20 grab samples were collected in two areas (**101 Prospect, Trench Prospect**). Grab samples are selective by nature and unlikely to represent average grades. Eleven rock samples assayed grades higher than 1.0 g/t Au, including 8 with grades above 15.0 g/t Au:

<u>Grade</u>	<u>Location</u>	<u>Sample type</u>	<u>Sample number</u>
<b>15.2 g/t Au</b>	101 Prospect	Subcrop	S657630
<b>26.1 g/t Au</b>	101 Prospect	Outcrop	S657631
<b>23.5 g/t Au</b>	101 Prospect	Outcrop	S657633
<b>67.2 g/t Au</b>	101 Prospect	Boulder	S657638
<b>833 g/t Au</b>	Trench Prospect	Boulder	S657739
<b>952 g/t Au</b>	Trench Prospect	Boulder	S657740
<b>1500 g/t Au</b>	Trench Prospect	Boulder	S657741
<b>992 g/t Au</b>	Trench Prospect	Boulder	S657743

The **101 Prospect** is located 400 m to the SW of the high-grade Moni Prospect. Mineralization is related to a network of quartz-feldspar pegmatitic veins and veinlets with native gold, striking NE-SW with a subvertical dip and hosted in strongly altered tonalite. Previous outcrop sampling returned up to 101 g/t Au.

The **Trench Prospect** is located 650 m to the SW of the Moni Prospect (250 m SW from the 101 Prospect). The very high-grade samples correspond to angular boulders of quartz-feldspar-(biotite) pegmatitic veins with native gold. These samples may correspond to a larger dismantled boulder. Mineralized tonalite boulders with arsenopyrite are also found in close proximity. In the same area, which is marked by a strong gold-arsenic soil anomaly, previous prospecting returned 247 g/t Au from a boulder sample. It is believed these mineralized boulders come from a nearby source.

The **Moni Trend**, which includes the Moni Prospect, 101 Prospect and Trench Prospect, strikes NE-SW over a length of 1.8 km. It is highlighted by strong gold-arsenic anomalies in soil, and an apparent correlation with a NE-SW magnetic trend. Previous drilling within this area is very sparse and did not target this mineralization type, except for one hole that returned 8.88 g/t Au over 2.5 m (Hole 16-48). Previously reported encouraging drill results, including 76.1 g/t Au over 1.55 m (Hole ES 16-57), underscore the strong gold potential of the area.

The entire area will be actively explored during upcoming programs, using a combination of geochemical and geophysical tools, intensive prospecting, mechanized stripping and systematic drilling.

## Gold Potential

Exploration work since 2016 has demonstrated the presence of a 4-km-long by 500-m-wide gold-bearing corridor related to a hydrothermally altered tonalite intrusion and its contact with metasediments.

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.
- 2) Kilometre-scale zones of considerable width, characterized by a quartz-albite-biotite stockwork or a network of quartz-albite veinlets of variable density, with small amounts of sulphides (arsenopyrite, pyrite, pyrrhotite) and frequent native gold.

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.

As an expression of the strong regional potential, the intrusion-hosted mineralization at Eleonore South bears similarities in type and age with sparse high-grade quartz-feldspar-arsenopyrite-pyrrhotite-visible gold veins transforming into pegmatitic material found near the Eleonore deposit. These veins are near a monzonite intrusion just north of the deposit. The mineralized pegmatite at the mine is the same age as Eleonore South's tonalite (2.62 billion years).

## Pending Results and Upcoming Drilling

The results of 18 diamond drill holes totalling 4,443 m will be released as soon as all results are received and compiled. The drilling objective was twofold: **a)** further assess the grade and geometric continuity of previous significant drill results intersected in the tonalite intrusion; and **b)** continue drill testing the 4-km-long by 500-m-wide corridor, particularly south of the JT Prospect where the intrusion-metasediment contact changes direction.

A new diamond drilling phase of 3,600 m is scheduled for January 2018. The program will be designed to follow up on drill results and test new high-grade targets along the Moni Trend.

## Analytical Protocol

Rock samples were sent to ALS Minerals in Val-d'Or, Quebec. Gold was analyzed by fire assay with atomic absorption, and with gravimetric finish for grades above 3.0 g/t Au. Azimut applied industry-standard QA/QC procedures.

## **About the Eleonore South JV Property**

The Eleonore South Property is a three-way joint venture between Azimut Exploration Inc., 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 with its core business 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 (20 properties covering 3,966 claims or 2,059 km<sup>2</sup>).

The Company maintains rigorous financial discipline. It has 45.4 million shares outstanding, with 54% held by Quebec-based large financial institutions, insiders and several individual shareholders. Azimut’s 2017 exploration budget is \$6 million, 76% of which is funded by partners.

### **Contact and Information**

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