



For immediate release
July 13, 2016
Symbol: AZM.TSX Venture

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Press Release

Azimut \$2.3 million private placement financing oversubscribed and increased to \$2.5 million

Longueuil, Québec - **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: AZM) announces that the non-brokered private placement of 7,187,500 common shares at a price of \$0.32 per share for total gross proceeds of \$2,300,000 announced on July 11, 2016, is oversubscribed. The placement has been increased to 7,812,500 common shares for total gross proceeds of \$2,500,000.

Each share issued in the placement will be accompanied by one half-warrant. Each whole warrant will entitle its holder to subscribe for one common share of the Company at a price of \$0.45 per share over a 24-month period. The issued securities under this financing will be subject to a hold period of four months from the closing date. The gross proceeds of the financing will be used for exploration programs on the Company's mineral properties, business development and for general corporate purposes.

Finder's fees may be paid with respect of all or part of this financing. The terms of the placement are subject to acceptance by the TSX Venture Exchange.

Azimut is a mineral exploration company with the objective of discovering major ore deposits. The Company's core business is target generation and concurrent partnership development. Targets are generated using advanced processing of large geoscientific databases.

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