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Press Release

Azimut reports drilling results including 76.1 g/t Au over 1.55 m at Eleonore South Property, James Bay region, Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) is pleased to announce that all results of the first phase of the diamond drilling program conducted this fall on the Eleonore South JV Property have been received, as well as new prospecting results. The most significant drill intercept is **76.1 g/t Au over 1.55 m** (Hole ES16-57) and the most significant prospecting grade is **247.0 g/t Au** from a mineralized boulder found in a trench near Hole ES16-57. This area is largely open along strike and occurs within the same tonalite body that hosts the Moni Prospect, about 600 metres to the northeast.

These latest results and the previously announced channel sample results of up to **49.18 g/t Au over 4.0 m** (see press release of November 3, 2016) underscore the Property’s potential for high-grade gold mineralization associated with a large-scale intrusion-related hydrothermal system. The second phase of the 5,000-metre drilling program will begin in early 2017.

Highlights (see attached Figures 1 to 3 and Table 1)

- 1.14 g/t Au over 6.0 m from 153.0 m (Hole ES16-54)
- 2.92 g/t Au over 1.5 m from 96.0 m (Hole ES 16-54)
- 1.58 g/t Au over 12.0 m from 147.0 m, including 4.67 g/t Au over 2.7 m (Hole ES16-55)
- 1.92 g/t Au over 4.5 m from 181.5 m (Hole ES16-55)
- 2.84 g/t Au over 1.5 m from 7.5 m (Hole ES16-56)
- 76.1 g/t Au over 1.55 m from 152.95 m (Hole ES16-57)
- 247.0 g/t Au (sub-angular boulder sample with visible gold)

Diamond drilling results

Table 1 presents the significant gold assays for the final seven (7) holes (ES16-53 to ES16-59) of the first drilling phase, in addition to the previously released results of November 3, 2016 (five holes: ES16-48 to ES16-52). Phase 1 totalled 2,510 metres for all 12 holes. Drill hole locations are shown on **Figures 2 and 3**.

Hole ES16-53 (201 m) was drilled to complete the geological section between ES16-52 and ES16-49. An anomalous section grading 0.5 g/t Au over 19.5 m corresponds to mineralized tonalite with up to 1% sulphides (arsenopyrite, pyrite, pyrrhotite), associated with quartz-albite-actinolite±scheelite veins and micaceous stringers.

Hole ES16-54 (198 m) was drilled as a 50-metre step-out to the west of ES16-48. An anomalous section grading 0.75 g/t Au over 1.5 m was encountered in tonalite with strong albite-actinolite alteration carrying arsenopyrite-pyrrhotite and visible gold. A silicified section of strong albite-actinolite-altered tonalite with quartz-albite veining returned 2.92 g/t Au over 1.5 m. A section grading 1.14 g/t Au over 6.0 m was encountered in greyish tonalite and grey pegmatite carrying 0.5% sulphides (pyrite, pyrrhotite, trace arsenopyrite).

Hole ES16-55 (201 m) was drilled to extend the geological section of ES16-51 to the northwest. A section grading 1.58 g/t Au over 12.0 m was encountered in grey tonalite containing biotite, arsenopyrite and pyrrhotite. An anomalous section grading 0.59 g/t Au over 28.5 m corresponds to pegmatite and tonalite with variable degrees of albite-actinolite alteration, locally carrying arsenopyrite and pyrrhotite. This section also includes two intervals containing visible gold that returned 1.92 g/t Au over 4.5 m and 1.09 g/t Au over 1.5 m.

Hole ES16-56 (201 m) was drilled as a 50-metre step-out to the east of ES16-51 and ES16-55. It passed through variably altered (albite, actinolite) tonalite cut by numerous pegmatites. A mineralized interval of 2.84 g/t Au over 1.5 m contains 0.5% of fine-grained disseminated arsenopyrite (locally in stringers), traces of scheelite, and 0.5% pyrrhotite, associated with strong albite-actinolite alteration and biotite stringers.

Hole ES16-57 (252 m) tested an area south of a trench that returned several anomalous gold values. The hole consists of generally strongly altered albite-actinolite tonalite, cut by metre-scale pegmatites. A mineralized section grading 76.1 g/t Au over 1.55 m corresponds to an interval of biotite-actinolite schist with 0.5% pyrite and trace of arsenopyrite. Metric-scale strong albite-actinolite alteration with scheelite and tourmaline follows this mineralized section.

Holes ES16-58 (201 m) and ES16-59 (201 m) tested an extensive EW-trending linear magnetic anomaly in contact with an interpreted tonalite body. The main lithologies encountered are mudstone, with some sections containing disseminated fine-grained magnetite, and coarse pegmatite with tourmaline. No significant gold values were obtained.

Prospecting

A total of 28 grab samples were collected mostly from outcrops. Grab samples are selective by nature and unlikely to represent average grades.

The gold results can be summarized as follows: 11 samples returned grades higher than 0.1 g/t Au, including 7 samples with values higher than 0.5 g/t Au. The most significant value is a sub-angular boulder of quartz-feldspar pegmatite with disseminated arsenopyrite and visible gold, which assayed 247.0 g/t Au.

Summary of gold mineralization

Gold mineralization occurs in a tonalite intrusion along a corridor at least 3 to 4 kilometres long by some 500 metres wide, positioned along the margins of the intrusion, either close to or along the contact with surrounding metasediments.

Numerous criteria suggest this tonalite-hosted corridor corresponds to a large-scale late-magmatic hydrothermal system. These indicators include the presence of hydrothermal breccia, sheeted veins, extensive pervasive alteration, no specific deformation zone related to alteration or mineralization, etc.

The preliminary interpretation of the results from the first phase of drilling indicate a potential for high-grade gold mineralization related to late-magmatic quartz-feldspar pegmatites and strongly altered biotite-actinolite schist hosted by the tonalite intrusion. Other extensive traps may be present in this part of the Property, including the tonalite-metasediment contact.

Several sections with visible gold returned relatively weak gold grades (most notably in holes ES16-50, ES16-54 and ES16-55). This may reflect an issue with the current analytical protocol if coarse gold is present. Appropriate control analysis will be performed on a set of samples to assess this possibility.

The second phase of drilling, scheduled to commence in early 2017, will follow up on the best mineralized sections and new targets following thorough data integration and interpretation.

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 results with grades above 10 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 shipments to the laboratory.

About the Eleonore South Joint-Venture Property

The Eleonore South Property is a three-way joint venture between **Azimut Exploration, Eastmain Resources Ltd (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%. Azimut is the operator of the current program.

This press release was prepared by geologist Jean-Marc Lulin, acting as Azimut’s Qualified Person under National Instrument 43-101.

About Azimut

Azimut is a mineral exploration company with its core business centred on target generation and concurrent partnership development. Targets are identified using advanced processing of large geoscientific databases enhanced by extensive exploration know-how. Azimut holds a strategic position for gold and base metals in Quebec.

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