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Press Release

Azimut reports additional gold drilling results at Eleonore South, James Bay region, Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: AZM) announces the results of the last five (5) holes of a 14-hole (2,733-metre) diamond drilling program completed in early April on the Eleonore South JV Property. These new results notably include **6.61 g/t Au over 3.0 metres** in Hole ES17-70. These five holes were positioned 700 to 1,300 metres west of a previously reported intersection of **4.9 g/t Au over 45.0 metres** in Hole ES17-64 (see press release of May 2, 2017).

These assays represent the completion of the 2016-2017 drilling program (26 holes totalling 5,243 m). The results from the Phase 1 and Phase 2 programs (see press releases of Nov. 21, 2016, of May 2, 2017 and this release) are being used by the JV partners to plan the next stage of drilling and field activities on the Property.

Highlights (see Figures 1 to 5 and Table 1)

- Hole ES17-69: 2.01 g/t Au over 3.7 m; and 1.20 g/t Au over 6.0 m
- Hole ES17-70: 6.61 g/t Au over 3.0 m
- Hole ES17-71: 1.38 g/ Au over 6.4 m; and 4.97 g/t Au over 1.5 m

The Eleonore South JV Property is adjacent to Goldcorp's Eleonore mine property. The main target area is a prospective corridor 3 to 4 kilometres long by roughly 500 metres wide, straddling a tonalite intrusion and its contact with metasedimentary rocks. The preliminary interpretation for this large gold-bearing system is a late-stage hydrothermal-magmatic phase directly related to the tonalitic intrusion.

Diamond drilling results

Table 1 presents the significant gold assays for the last five (5) holes (ES17-69 to ES17-73) of the completed drilling phase. Drill hole locations are shown on **Figure 2**. The **Figures 3 to 5** present several drill sections from the 2016-2017 drilling program.

- Hole ES17-69 (231 m) was drilled in an area covered by a gold-arsenic soil anomaly, 150 metres ENE of previously reported Hole ES16-57 (76.1 g/t Au over 1.55 m). The mineralized intersection grading **2.01 g/t Au over 3.7 m** is related to a pegmatite dyke hosted in tonalite, with arsenopyrite and pyrrhotite. The section grading **1.20 g/t Au over 6.0 m** is hosted in tonalite displaying patchy albite-actinolite alteration, and quartz veinlets with feldspathic selvages.

- Hole ES17-70 (231 m), positioned 320 metres ESE of ES16-57, is hosted in tonalite, close to the contact with the metasediments. The mineralized intersection of **6.61 g/t Au over 3.0 m** corresponds to pegmatite containing smoky quartz and arsenopyrite. A section of **0.61 g/t Au over 4.5 m** corresponds to tonalite with patchy albite-actinolite alteration and finely disseminated arsenopyrite. One grain of native gold was observed within this interval near a quartz veinlet.
- Hole ES17-71 (135 m) has been positioned along the same section of Hole ES16-57 to test the up-dip continuity of the intersection grading 76.1 g/t Au over 1.55 m. An interval of **1.38 g/t Au over 6.4 m** corresponds to tonalite with albite-actinolite alteration, moderate silicification, a stockwork of arsenopyrite-bearing quartz-chlorite veinlets, and a native gold grain. This interval may correspond to the targeted up-dip continuity. Another interval of **4.97 g/t Au over 1.5 m** is also hosted in altered tonalite.
- Holes ES17-72 (231 m) and ES17-73 (231 m) returned only weakly anomalous gold values.

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 shipments to the laboratory.

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 **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. The Company has 45.4 million shares outstanding.

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