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Press Release

Azimut and SOQUEM initiate a Prospecting Program on Four Gold Properties in the James Bay Region, Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) announces the start of an extensive prospecting program on four (4) gold properties acquired through a Strategic Alliance (“the Alliance”) with **SOQUEM** in the James Bay–Eeyou Istchee Territory of Quebec. Recent surveys conducted under the Alliance identified 18 target areas on the four properties, consisting of 13 geochemical targets and 5 geophysical targets.

The James Bay territory is one of the most active regions for gold exploration in Canada. Azimut is among the leading exploration companies in the region, with a portfolio of 20 highly prospective properties covering 3,965 claims over 2,059 km².

The current program involves the field follow-up of targets that were defined during the initial preparatory phase (see press releases of December 5, 2016 and March 14, 2017). Managed by Azimut, the prospecting program is 100%-partner-funded with a budget of \$523,000.

The four properties comprise a total of 1,321 claims covering 679.6 km², as follows: **Pikwa** (420 claims), **Pontois** (418 claims), **Desceliers** (363 claims) and **Munischiwan** (120 claims). Each partner owns a 50% interest in these projects (see press releases of September 26, 2016 and October 3, 2016). These properties have seen little or no historical exploration for gold. They were acquired based on the results of systematic regional-scale mineral potential modelling completed by Azimut within the framework of the Alliance.

Preliminary target definition surveys, conducted between November 2016 and March 2017, consisted of the following:

- A detailed lake-bottom sediment survey totalling 635 samples over approximately 600 km² on the **Pikwa** (211 samples), **Pontois** (237 samples) and **Desceliers** (187 samples) properties.
- A helicopter-borne magnetic and VTEMTMPlus electromagnetic survey covering 838 kilometres of lines with 100-metre spacing on the **Munischiwan** property.

On the **Pikwa** property, the lake-bottom sediment survey identified seven (7) kilometre-scale targets, including three priority targets. These targets are generally marked by a distinct footprint in arsenic and bismuth, among other parameters. The targets are well positioned with respect to favourable geological and structural criteria for gold mineralization.

On the **Pontois** property, three (3) kilometre-scale targets were delineated. They are highlighted by a polymetallic footprint that always includes arsenic. Similar to **Pikwa**, the targets are well positioned with respect to favourable structural and lithological criteria for gold mineralization.

On the **Desceliers** property, another three (3) kilometre-scale targets were identified, including one priority target, and all are linked to polymetallic footprints. One of the targets displays a strong copper anomaly (up to 332 ppm Cu). The geological context of the surrounding region is poorly known. The geochemical footprint of the property may be indicative of several mineralization types, including base metal mineralization.

On the **Munischewan** property, five (5) magnetic and/or electromagnetic target areas have been identified, covering 17 distinct VTEM™Plus electromagnetic conductors. The results point to two main target types: **a)** structurally-hosted gold mineralization related to shear zones and folding in a favourable lithological context (intrusion, metavolcanics, iron formation); and **b)** volcanogenic massive sulphide mineralization supported by electromagnetic conductors with a cumulative strike length of 8.5 km. Additional processing of these electromagnetic anomalies will be conducted after the initial field evaluation of the targets. The property is also marked by an arsenic-silver-bismuth-copper-antimony anomaly in lake-bottom sediments.

Preparatory surveys involved the following parties:

- Geo Data Solutions Inc., based in Laval, Quebec, carried out the lake-bottom sediment survey. Sediment samples were sent for analysis at Activation Laboratories in Ancaster, Ontario. Advanced data processing and target ranking were conducted by Azimut.
- Geotech Ltd, a firm specializing in airborne geophysical surveys based in Aurora, Ontario, completed the geophysical survey. Modelling and interpretation was conducted by Jeremy S. Brett, Senior Geophysical Consultant at MPH Consulting Limited of Toronto.

SOQUEM, a subsidiary of Investissement Québec, is a leading player in mineral exploration in Québec. Its mission is to explore, discover and develop mining properties in Québec. SOQUEM has participated in more than 350 exploration projects and contributed to major discoveries of gold, diamonds, lithium and other minerals.

Azimut is a mineral exploration company with a core business centred on target generation and concurrent partnership development. Targets are identified by 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.

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

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