



For immediate release

December 05, 2016

Symbol: AZM.TSX Venture

Press Release

Azimut and SOQUEM start exploration on four gold properties through their Strategic Alliance in the James Bay region, Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (“**Azimut**” or the “**Company**”) (TSXV: **AZM**) is pleased to announce the commencement of exploration work on four (4) gold properties acquired in the framework of its Strategic Alliance (“**the Alliance**”) with **SOQUEM** in the James Bay–Eeyou Istchee Territory of Quebec (see figure appended). The James Bay region is one of the most active regions for gold exploration in Canada. Azimut is among the leading exploration companies in the region with a highly prospective portfolio of 16 properties.

Initial work consisted of an extensive in-fill lake-bottom sediment geochemical survey covering the **Pikwa**, **Pontois** and **Desceliers** properties, for a total of 635 samples over approximately 600 km². Results are pending and will be instrumental in refining existing gold targets on these properties.

The **Munischewan** property, the fourth in the Strategic Alliance, is the subject of a detailed compilation which will optimize subsequent exploration.

This phase of work is 100% funded by SOQUEM and is managed by Azimut.

These gold targets were identified during a systematic regional-scale mineral potential modelling performed by Azimut in the framework of the Alliance. All four properties display strong multi-element geochemical footprints for gold in lake-bottom sediments, along with favourable geophysical, geological and structural criteria. These properties have seen little or no historical exploration for gold. The four properties comprise a total of 1,280 claims covering 658.3 km². Each partner owns a 50% interest in the projects (see press releases of September 26, 2016 and October 3, 2016).

The **Pikwa**, **Pontois** and **Munischewan** claim blocks are located in the Archean La Grande Subprovince and straddle significant strike lengths of prospective volcano-sedimentary belts and their faulted contacts with encasing intrusive rocks, namely tonalite-granodiorite complexes. The **Desceliers** property is underlain by Archean rocks of the Opinaca Subprovince.

The **Pikwa** property (420 claims, 215.3 km²) is located 40 km east of the LG-3 hydroelectric infrastructure and 2 km south of the Trans-Taiga gravel highway. Centered on a strong linear E-W-trending As-Bi-Cu-Sb-W lake-bottom sediment anomaly, it coincides with volcano-sedimentary rocks of the La Grande belt in thrust contact with tonalitic intrusions. Gold mineralization is known along strike, notably at the Golden Gap prospect (10.48 g/t Au over 7.0 m), located 4 km east of the eastern boundary of the property.

The **Pontois** property (418 claims in 2 claim blocks, 213 km²) is traversed by the Trans-Taiga highway, immediately south of the LG-4 hydroelectric dam. It corresponds to a strong As-Sb-W signature in lake-bottom sediments. The volcano-sedimentary rocks and iron formations of the La Grande belt, bounding tonalitic intrusions and the distribution of several regional faults and shear

zones provide a favourable geological and structural environment. This, coupled with the strong geochemical signature and the clearly under-explored nature of this target make it attractive for gold exploration.

The **Desceliers** property (328 claims, 170.3 km²) is located 175 km east of provincial highway 167 which leads to the Renard mine (Stornoway Diamond Corp.). This 14 km by 14 km property is characterized by a strong geochemical signature in Au-As-Cu-W in lake-bottom sediments. This area has seen minimal past exploration and its geology is poorly known. The geochemical footprint assemblage (an especially strong coincident gold-copper association), the significant size of the anomaly and the untested potential of the area render this target highly attractive.

The **Munischiwan** property (114 claims, 59.8 km²) is located about 85 km east of the Cree community of Eastmain, in an area serviced by road, power and airport infrastructure. The project covers part of the Lower Eastmain volcano-sedimentary belt. The property is marked by a well defined As-Ag-Bi-Cu-Sb geochemical anomaly in lake-bottom sediments. A gold prospect (3.57 g/t Au and 1.37 g/t Au) is located near the property, on strike with this lake-bottom anomaly. The magnetic data and regional geological mapping indicate structural complexities (faults, two phases of folding) which could act as traps for gold mineralization.

In addition to the SOQUEM Alliance, Azimut has several other active partnerships on properties in the region, including:

- **Eleonore South** (Azimut-Goldcorp-Eastmain JV);
- **Opinaca A** (Azimut-Everton JV);
- **Opinaca B** (Azimut-Everton JV / Hecla Mining option); and
- **Wabamisk** (Azimut / Goldcorp option).

In total, Azimut holds 16 properties in the James Bay region, mostly for gold, covering 3,306 claims over a 1,719 km² surface area.

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 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.

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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