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Press Release

Azimut and Partners Accelerate Exploration at Eleonore South with a \$3.9 Million Program, including 8,000 Metres of Drilling

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: AZM) is pleased to announce the 2017-2018 exploration program on the Eléonore South JV Property. Managed by Azimut, the program includes 8,000 metres of drilling for a total budget of \$3.9 million, wherein each JV partner contributes pro rata. The Eleonore South Property is adjacent to Goldcorp's Eleonore mine property in the James Bay region of Quebec.

This program represents a 90% budget increase from the 2016-2017 exploration program, which made substantial progress on the Property. The most significant results included a drill intersection of **4.9 g/t Au over 45.0 metres** and a channel sample composite of **49.2 g/t Au over 4.0 metres** (see press releases of November 3 and 21, 2016; May 2 and 30, 2017; and appended figures).

The three main objectives of the 2017-2018 exploration program are:

- 1) Follow-up drilling to assess the grade and geometric continuity of the best drill intercepts;
- 2) Continued drill testing of the prospective corridor from the JT Prospect to the boundary of the Cheechoo Property (Sirios Resources); and
- 3) The completion of a property-wide geochemical survey followed by focused prospecting to identify additional drill targets.

The comprehensive program includes the following planned work:

- **8,000 metres of diamond drilling:** Phase 1 totalling 4,400 metres from August to October, Phase 2 totalling 3,600 metres from January to March;
- **Heliborne high-definition magnetic survey:** 980 line-km at 25-m line spacing over the prospective corridor and its surroundings;
- **Stripping of the Moni Prospect:** to better assess the geometry and grade continuity of high-grade gold-bearing pegmatites and the mineralized host tonalite intrusion;
- **Property-scale lake-bottom sediment geochemical survey:** collection of about 130 samples to better identify and rank new targets;
- **Property-scale prospecting.**

The last program performed on Eleonore South (July 2016 to April 2017) demonstrated the presence of a 4 kilometre long by 500 metre wide gold-bearing corridor related to a hydrothermally altered tonalite intrusion and its contact with metasediments.

Further west, at the JT Prospect, this corridor may extend another 4 kilometre northward along the tonalite/metasediment contact to the FD Prospect, potentially doubling its length on the Property. Several other under-explored targets are present on the Property and will be subject to systematic field assessment, which may lead to new drill targets.

The main target types on the Property include:

- Tonalite-hosted shallow to subcropping kilometre-scale zones of considerable width characterized by stockwork or disseminated mineralization; and
- Tonalite-hosted high-grade gold-bearing pegmatite dykes, or pegmatite dyke swarms.

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.

About Azimut

Azimut is one of the leading exploration companies in the James Bay region with a portfolio of 20 properties covering 3,965 claims (2,059 km²). In 2017, the exploration budget amounts to \$6 million, 76% of which is funded by partners.

In addition to the **Eleonore South Property**, Azimut is developing major exploration activities, directly or through its partnerships, that include the following projects:

- **Azimut-SOQUEM Strategic Alliance:** an alliance covering 176,300 km² in the James Bay region with eleven (11) gold properties subject to prospecting and/or geochemical surveys (see press releases of July 11 and 13, 2017). Azimut is the operator.
- **Opinaca A Property** (Azimut-Everton Resources JV): a gold property in the Eléonore mining camp that is the subject of reassessment and preparation for a drilling program (see press release of July 6, 2017). Azimut is the operator.
- **Opinaca B Property** (Hecla Mining option): a gold property in the Eléonore mining camp with an active drilling program (see press release of June 19, 2017).
- **Eastmain West Property** (100% Azimut): a chromium-PGE-nickel property on which a significant gravity anomaly indicates strong exploration potential for massive chromite mineralization. Plans are being made for a potential drilling program (see press release of May 8, 2017).

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.

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

Contact and Information

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