



For immediate release

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Press Release

Azimut and SOQUEM undertake a \$1.5 Million Exploration Program on Seven Gold Projects in the James Bay Region of Quebec

Longueuil, Quebec – Azimut Exploration Inc. (“Azimut” or the “Company”) (TSXV: AZM) is pleased to report on the following:

- The results of the exploration work completed on five gold projects in 2017 within the framework of the **Azimut-SOQUEM Strategic Alliance** covering the James Bay–Eeyou Istchee Territory ([see attached figure](#)). This phase of work led to the discovery of new prospects for **gold, cobalt, copper** and **rare earth elements**;
- Details of the \$1.5 million exploration program planned by the Alliance for seven gold projects in 2018. This program, funded by SOQUEM, will be managed by Azimut.

Prospecting results

A total of 954 grab rock samples were collected on five projects (Munischiwan, Pikwa, Corvet, Pontois and Desceliers) during reconnaissance prospecting in 2017.

These properties have seen little to no historical gold exploration. The targets were defined by a systematic regional-scale predictive modelling approach performed by Azimut (see press release of July 11, 2017). The salient results are presented below:

Munischiwan Property (159 claims, 83.4 km²): 249 samples collected

- Discovery of a new polymetallic prospect (**4.48 g/t Au, 55.2 g/t Ag, 1.67% Cu, 6.21 g/t Te**) and a nearby tungsten prospect (**0.219% W**). The polymetallic prospect is associated with metavolcanics near an intrusive contact and is part of a 6-km-long trend marked by electromagnetic VTEM anomalies superimposed on the geologic contact.
- Discovery of semi-massive to massive sulphide mineralization (3 distinct areas with >10% S) correlated with electromagnetic VTEM anomalies. Anomalous values in silver (**up to 13.5 g/t Ag**), copper (**up to 0.13% Cu**), bismuth (**up to 51.7 g/t Bi**), molybdenum (**up to 0.288% Mo**) and tellurium (**up to 9.84 g/t Te**) either coincide with the VTEM conductors or are found nearby. These results strengthen two additional multi-kilometre prospective trends on the project.

Pikwa Property (420 claims, 215.3 km²): 232 samples collected

- Discovery of a new gold-cobalt-tellurium prospect (**0.39 g/t Au, 0.223% Co, >1% As, 4.37 g/t Te**; and **0.6 g/t Au, 0.54% As, 1.65 g/t Te**) within a 7-km-long target supported by highly anomalous values in silver (**up to 2.23 g/t Ag**), bismuth (**up to 141 g/t Bi**), zinc (**up to 0.48% Zn**), nickel (**up to 0.17% Ni**) and thallium (**up to 9.75 g/t Tl**). Mineralization along this trend may correspond to the “five-element vein” (As-Ag-Co-Ni-Bi) type of mineralization exemplified by the Cobalt mining camp in Ontario.

- Discovery of a mineralized boulder (**2.95% Cu, 0.22 g/t Au, 1.68 g/t Ag, and 7.58 g/t Te**) within a 5-km-long target area along the same geological trend.

Corvet Property (72 claims, 37 km²): 54 samples collected

- Anomalous values in gold (0.111 g/t Au), copper (0.12% Cu) and arsenic (668 ppm As) within a 7 km by 1.5 km target area.

Pontois Property (441 claims, 224.7 km²): 225 samples collected

- Anomalous values in gold (152 ppb Au), silver (1.14 g/t Ag), antimony (25.3 ppm Sb), lead (0.89% Pb) and zinc (0.17% Zn).

Desceliers Property (363 claims, 188.4 km²): 192 samples collected

- Discovery of a mineralized boulder field (anomalous Au, Ag, As, Bi, Co and Cu values) within a 7 km by 4 km target area. The bedrock source of the boulders is considered proximal. The best results include:
 - o **0.33 g/t Au, 493 ppm Cu**
 - o **0.2 g/t Au, 1.03 g/t Ag, 173 ppm Co, 562 ppm Cu, 0.14% Zn**
 - o **5.90 g/t Ag, >1% As, 287 ppm Cu**
 - o **0.22 g/t Au, 8.36 g/t Ag, >1% As, 551 ppm Cu**
- Discovery of two mineralized outcrops located 1.7 km apart within a 4 km by 3 km target area. Samples yielded the following results:
 - o **>500 ppm REE, >500 ppm Y, 377 ppm Zr, >1% P, 619 ppm Mo, 0.32% Pb**
 - o **140 ppm Cu, 235 ppm Y, >500 ppm Zr**

Additional analyses and/or petrographic studies are underway to better characterize the polymetallic potential of several prospects discovered on the Munischiwan, Pikwa and Desceliers properties. Grab samples are selective by nature and unlikely to represent average grades.

2018 Exploration Program

The \$1.5 million 2018 program is designed to:

- Further advance exploration on the **Munischiwan, Pikwa, Corvet, Pontois** and **Desceliers** properties to follow up on encouraging results. The work will comprise 60 days of additional prospecting, as well as mechanized stripping at Munischiwan and a heliborne magnetic, VTEM and spectrometric survey at Desceliers. The budget for this phase of work amounts to **\$1,058,000**.
- Begin exploration on the newly defined highly prospective targets on the **Galinée** and **Dalmas** projects (see press release of May 31, 2018). The work will include 35 days of prospecting, as well as a till survey on the Galinée property. This 35-km-long project is characterized by a very unusual multi-kilometre gold cluster in lake-bottom sediments in addition to other geochemical pathfinders for gold (arsenic, bismuth, antimony). A short reconnaissance will be performed on two other projects (**Synclinal North** and **Synclinal South**). The budget for this phase of work amounts to **\$464,000**.

The James Bay–Eeyou Istchee 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 21 properties covering 4,350 claims (2,260 km²).

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

SOQUEM, a subsidiary of Ressources 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 has contributed to major discoveries of gold, diamonds, lithium and other mineral commodities.

Azimut Exploration is a mineral exploration company whose core business is centred on target generation and partnership development. Targeting is performed using a pioneering proprietary approach to Big Data analytics, enhanced by extensive exploration know-how. The Company maintains rigorous financial discipline and has 48.5 million shares outstanding.

Azimut holds a strategic exploration portfolio for gold and base metals in Quebec. The Company's other significant exploration programs include the **Eleonore South Property (Azimut-Goldcorp-Eastmain JV)** and the **Chromaska Property (100% Azimut)**, both of which have pending results.

Contact and Information

Jean-Marc Lulin, President and CEO

Tel.: (450) 646-3015 – Fax: (450) 646-3045

info@azimut-exploration.com www.azimut-exploration.com