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## Press Release

# Azimut and Partners resume Exploration on the Eleonore South Gold Property, James Bay region, Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or “the Company”) (TSXV: **AZM**) is pleased to announce the start of a new exploration program on the Eleonore South JV Property (Azimut-Eastmain-Goldcorp) where a substantial gold-bearing system has been uncovered from 2016 to 2018. The adjacent property to the north west hosts the major Eleonore gold mine owned and operated by Goldcorp ([see Figure 1](#)).

## Fall 2018 Exploration Program

The new \$2.5 million budget will consist of the following work:

- **2,000 metres of mechanized trenching** to expose gold mineralization and alteration in the Cheechoo tonalite intrusion and along the intrusion-metasediment contact (1,250 m of trenching), and to expose the southwestern extensions of the high-grade Moni Prospect (750 m of trenching);
- **7,000 metres of diamond drilling** with the following objectives:
  - a) Continue to evaluate gold-bearing zones within the Cheechoo intrusion to establish the continuity of significant previous drilling results;
  - b) Expand exploration along the intrusion-metasediment contact;
  - c) Assess the gold potential of the tonalite below the sediment-hosted JT Prospect, along the western edge of the intrusion; and
  - d) Assess the extensions of the high-grade Moni Prospect and of the Moni Trend based on the results of the above trenching program.

## Large intrusion-hosted gold-bearing system

From 2016 to 2018, surface exploration work and diamond drilling (76 holes totalling 15,134 m) revealed a large tonalite-hosted gold-bearing system in the eastern part of the Eleonore South Property. Key features are ([see Figures 2 and 3](#)):

- The delineation of a gold corridor at least 2 km long by 600 to 700 m wide, largely constrained within the Cheechoo tonalite intrusion but close to its contact with the surrounding metasedimentary rocks.
- The corridor is marked by consistent anomalous gold values (>0.5 g/t Au) and comprises several networks of quartz veins and veinlets, strong sodic alteration, very low sulphide concentrations (<0.5%) and frequent native gold grains.
- Two main mineralized trends are identified within this corridor: a) the **Contact Trend** characterized by clusters of quartz-albite-biotite stockworks accompanied by arsenopyrite, pyrrhotite, pyrite, scheelite and native gold; and b) the **Moni Trend**, a dominantly quartz-feldspar pegmatitic vein system with native gold.

The new exploration model for the Eleonore South gold system represents a major step forward. It is largely based on the geometry of the tonalite intrusion and the surrounding metasediments. Key points are as follows:

- The Cheechoo tonalite intrusion is interpreted as a mushroom-shaped body (lopolith) 450 to 500 m thick from top to bottom contacts. This is supported by mapping, drilling and high-definition aeromagnetic data. It has a moderate to shallow dip to the south or southeast along its southern boundary, and a dip to the west along its western boundary.
- The syn- to late tectonic age of the Cheechoo intrusion (2,612 million years) and a magnetically quiet core zone, viewed as a possible root zone corresponding to the thickest part of the mushroom-shaped intrusion, suggest that the intrusion has not been overturned. The interpreted geometry is thus defined by a lower tonalite contact (base of the intrusion) over metasediments and an upper tonalite contact (top of the intrusion) overlain by metasediments ([see Figure 4](#)).
- According to this model, the **Contact Trend** represents a decompression stockwork zone either at or close to the top of the intrusion. This mineralized trend may extend downdip along the top of the intrusion, both parallel to and below the contact with the overlying host metasediments. The high-grade quartz-feldspar pegmatite vein-type mineralization characterizing the **Moni Trend** (also observed within the Contact Trend) appears as a late-stage hydrothermal-magmatic phase.
- This model considerably expands the exploration potential of the Eleonore South Property:
  - a) The upper contact of the intrusion may extend along the 10.4-km intrusive-metasediment contact all the way to the boundary between the Eleonore South JV and Eleonore (Goldcorp) property boundary, including the **FD Prospect** area;
  - b) The metasediments overlying the intrusion also represent highly prospective targets, one such example being the sediment-hosted **JT Prospect**;
  - c) Finally, gold mineralization and/or alteration zones observed within metasediments overlying the tonalite may indicate the presence of exploration targets in the underlying tonalite, one such example being hole ES08-12 in the JT Prospect area where 2.15 g/t Au was obtained over 14 m of tonalite.

## About the Eleonore South Joint Venture Property

The Eleonore South Property is a three-way joint venture between Azimut, 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%.

Eastmain is the manager of the joint venture and the operator of the current program under the supervision of William McGuinty, P.Geol., a qualified person under National Instrument 43-101. This press release has been prepared by Jean-Marc Lulin, P.Geol., acting as Azimut’s qualified person under National Instrument 43-101.

## About Azimut Exploration

Azimut 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. It has 48.5 million shares outstanding.

Azimut holds a strategic position for gold and base metals in Quebec, including one of the largest exploration portfolios in the James Bay region (22 properties covering 4,556 claims or 2,367 km<sup>2</sup>).

### Contact and information

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