



For immediate release

December 17, 2018

Symbol: AZM. TSX Venture

## Press Release

### Azimut and Partners announce Drilling Results from Eleonore South Gold Property, James Bay region, Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) announces assay results from 14 diamond drill holes (4,285 m) from the Fall 2018 exploration program at the Eleonore South JV Property (Azimut-Eastmain-Goldcorp) where a substantial gold-bearing system has been uncovered from 2016 to 2018. Results are pending on 10 additional drill holes. Located in the James Bay region of Quebec, Eleonore South is adjacent to the Eleonore Property hosting the major Eleonore gold mine owned and operated by Goldcorp ([see Figure 1](#)).

#### DRILLING HIGHLIGHTS

- Best results are:  
 ES18-133: **14.7 g/t Au over 6.2 m**, including **80.4 g/t Au over 1.0 m**  
 ES18-121A: **1.85 g/t Au over 8.7 m**, including **3.83 g/t Au over 3.9 m**  
 ES18-126: **2.08 g/t Au over 8.0 m**, including **8.22 g/t Au over 1.5 m**  
 ES18-129 : **12.7 g/t Au over 1.0 m** and **2.09 g/t Au over 7.5 m**
- Drilling continues to identify significant shallow intrusion-hosted gold-bearing mineralization over a corridor 2 kilometres long by 600 to 700 metres wide, comprising two main trends: Moni and Contact.
- Pending results of the program relate to holes drilled on the potential westward extensions of the Moni and Contact trends, as well as the JT Prospect area.

Highlights from completed holes are presented in Table 1 below and in Figures 2 and 3 ([see attached](#)). A more detailed summary of significant intersections can be found in Table 3.

Table 1: Highlights from Drill Hole Assay Results

Hole	Au g/t <sup>(1)</sup>	Interval (m) <sup>(2)</sup>	From (m)	To (m)	Vertical Depth <sup>(3)</sup>
ES18-121A	<b>1.85</b>	8.7	57.3	66.0	47
	<b>3.83</b>	3.9	incl. 57.3	61.2	
	<b>2.84</b>	3.9	78.6	82.5	62
	<b>9.06</b>	0.9	incl. 78.6	79.5	
	0.61	15.0	90.0	105.0	
1.12	4.0	incl. 99.0	103.0	75	
ES18-122	0.81	25.15	57.85	83.0	54
	<b>1.95</b>	6.0	incl. 59.0	65.0	
	<b>3.53</b>	2.0	also incl. 59.0	61.0	
ES18-123	1.15	10.6	232.0	242.6	182
	<b>7.08</b>	1.2	incl. 241.4	242.6	
	<b>1.74</b>	11.5	342.5	354.0	267
	<b>2.85</b>	5.6	incl. 348.4	354.0	
	<b>8.20</b>	2.0	also incl. 348.4	350.4	

Hole	Au g/t <sup>(1)</sup>	Interval (m) <sup>(2)</sup>	From (m)	To (m)	Vertical Depth <sup>(3)</sup>
ES18-126	2.08	8.0	141.0	149.0	111
	3.52	4.5	incl. 141.0	145.5	
	8.22	1.5	also incl. 141.0	142.5	
ES18-129	1.51	10.0	143.5	153.5	114
	12.7	1.0	incl. 143.5	144.5	135
	2.09	7.5	173.0	180.5	
	8.02	1.5	incl. 179.0	180.5	
ES18-132	2.22	5.1	43.9	49.0	36
	13.0	0.8	incl. 43.9	44.7	
ES18-133	2.82	3.0	103.0	106.0	80
	14.7	6.2	164.8	171.0	129
	80.4	1.0	incl. 167.0	168.0	
	5.94	1.5	incl. 169.5	171.0	

Notes: (1) Assays are not capped; (2) Intervals represent core lengths; true widths have not yet been determined; (3) Vertical depth is measured from surface to the mid-point of the reported interval.

## Completion of the Fall 2018 Drill Program

An additional 3,000 m of diamond drilling has been completed in December for a total of 7,000 m of core. These holes targeted the western edge of the Contact Trend at the JT Prospect and structural interpretations along the Moni Trend. An additional hole was recently drilled southwest of hole ES18-133 to test for an extension of a high-grade gold interval (14.7 g/t Au over 6.2 m) associated with a tonalite-lamprophyre dyke contact.

## Contact Trend Target Observations

Holes **ES18-120** to **ES18-124** tested the extensions of mineralization previously encountered in a cluster of drill holes, including ES17-74 (0.56 g/t Au over 54.0 m from 190.5 m to 244.5 m).

- Hole ES18-120 was collared 100 m northeast of hole ES16-51 (0.6 g/t Au over 79.1 m from 171 m to 250.1 m) to test the lateral extension of mineralization in that hole, returning an interval averaging 0.40 g/t Au over 34.5 m from 220.5 m to 255.0 m.
- Hole ES18-121a was collared 100 m southwest of hole ES17-74 and intersected several near-surface mineralized intervals starting at 57.3 m (1.85 g/t Au over 8.7 m), 78.6 m (3.83 g/t Au over 3.9 m) and 90.0 m (2.84 g/t Au over 3.9 m); however, this hole has not found the extend of the deeper interval seen in ES17-74.
- Hole ES18-122 was collared 100 m southeast along section of Hole ES18-111 (1.4 g/t Au over 9.4 m from 267.3 m to 276.6 m) and returned numerous mineralized intervals, including 0.81 g/t Au over 25.15 m from 57.9 m to 83.0 m.
- Hole ES18-123 was collared 85 m southeast along section from hole ES17-78 (0.51 g/t Au over 17.1 m from 212.5 m to 229.5 m) and returned several anomalous intervals including 0.47 g/t Au over 59.0 m from 119.0 m to 178.0 m.
- Hole ES18-124 was drilled between holes ES18-123 and ES18-108a (1.1 g/t Au over 33.6 m from 208.0 m to 241.5 m). This hole returned 0.74 g/t Au over 17.4 from 116.6 m to 134.0 m and 0.50 g/t Au over 13.4 m from 185.1 m to 198.5 m.

Holes **ES18-125** to **ES18-129** were drilled along a northeast trend, testing 100 m to the southwest and 200 m to the northeast along the Contact Trend, starting from the centre of a cluster of previous holes drilled around ES17-80 and ES17-88.

- Hole ES18-125 was collared 100 m to the southeast along section of hole ES18-117 (0.48 g/t Au over 15.4 m from 44.7 m to 60.1 m). This hole returned 0.48 g/t over 19.0 m from 123.0 m to 142.0 m.

- Hole ES18-126 was drilled 50 m northeast of hole ES18-112 (0.70 g/t Au over 43.4 m from 108.2 m to 151.6 m), returning two notable intervals of 2.08 g/t Au over 8.0 m from 141.0 m to 149.0 m and 0.51 g/t Au over 10.5 m from 167.5 m to 178.0 m.
- Hole ES18-127 was drilled on section to the southeast of ES18-112 and returned two intervals of 0.59 g/t Au over 16.5 m from 120.9 m to 137.4 m, and 0.69 g/t Au over 25.0 m from 266.7 m to 291.7 m.
- Hole ES18-128 was drilled 50 m northeast of ES17-89 (1.04 g/t Au over 6.2 m from 74.8 m to 81.0 m and 0.57 g/t Au over 19.5 m from 164.5 m to 184 m), returning 1.0 g/t Au over 10.5 m from 139.5 m to 150 m, and 0.44 g/t Au over 11.3 m from 180 m to 191.3 m.
- Hole ES18-129 was drilled 50 m southwest of hole ES17-90 (0.5 g/t Au over 123.5 m from 92.0 m to 215.5 m). This hole did intersect several gold intervals, including: 0.50 g/t Au over 6.4 m from 94.5 m to 100.9 m, 0.79 g/t Au over 5.5 m from 129.0 m to 134.5 m, 1.51 g/t Au over 10.0 m from 143.5 m to 153.5 m (incl. 12.7 g/t Au over 1.0 m), and 2.09 g/t Au over 7.5 m from 173.0 m to 180.5 m (incl. 8.02 g/t Au over 1.5 m).

Holes **ES18-130** to **ES18-133** were drilled as a fence section located 100 m to 150 m southwest of the cluster of drill holes around ES17-80 and ES17-88.

- Holes ES18-130 and ES18-131 intersected short intervals of anomalous gold mineralization. Hole ES18-132 intersected 2.22 g/t Au over 5.1 m from 43.9 m to 49 m including 13.0 g/t Au over 0.8 m.
- Hole ES18-133 intersected 2.82 g/t Au over 3.0 m from 103.0 m to 106.0 m, and 14.7 g/t Au over 6.2 m including 80.4 g/t Au over 1.0 m. This intersection contains native gold in tonalite but close to the contact with an actinolite schist, interpreted as an altered and foliated lamprophyre dyke. A similar interval is cut by hole ES16-57 located 80 m to the NE of hole ES18-133. This intersection assayed 76.1 g/t Au over 1.55 m in tonalite, spatially related in similar fashion to an adjacent lamprophyre dyke.

## Exploration Potential in the Cheechoo Tonalite

From 2016 to April 2018, seventy-six (76) diamond drill holes totalling 15,134 m have been completed and have successfully identified a large gold-bearing intrusion-hosted system located in the eastern section of the Eleonore South Property. Drilling has identified gold mineralization in a 600-700-metre-wide zone extending over 2 kilometres along a north-easterly trend within the intrusion and up to its contacts with the host metasedimentary rocks. The mineralization extends toward the Sirios Cheechoo discovery to the northeast and is open to the southwest on the Eleonore South Property. The gold-bearing system comprises two main trends:

- **Contact Trend:** A mineralized and altered envelope of variable thickness in tonalite, which ranges from several tens of metres to over 100 m in core length with continuous intervals of anomalous gold values. Within these intervals are sections ranging up to several tens of metres returning results above 0.5 g/t Au. This trend is characterized by clusters of quartz-albite-biotite stockwork accompanied by arsenopyrite, pyrrhotite, pyrite, scheelite and native gold. There is evidence of foliation and folding within the intrusive, as well as the injection and subsequent deformation of mafic dykes described as lamprophyres.
- **Moni Trend:** System of pegmatitic veins of coarse quartz and feldspar, veins of coarse-grained quartz with lesser amounts of interstitial feldspar, with native gold and very low sulphide contents.

The 2.61 billion-year-old Cheechoo tonalite, late in the geological sequence, is interpreted to be a mushroom-shaped intrusion with a roughly tabular top 450 m to 500 m thick, with a shallow to moderate dip to the south along its southern contact and a moderate dip to the west along its western contact (JT Prospect area). The current interpretation suggests the intrusion has not been overturned. According to this geometry, the Contact Trend is interpreted as a decompression stockwork zone close to the top of the intrusion.

The Contact Trend may extend down dip along the top of the intrusion, parallel to and below the contact with the overlying metasedimentary country rocks. The relationship of the high-grade Moni-type veins to the Contact Trend is not yet fully established. A more detailed discussion of the exploration model adopted for the Cheechoo tonalite mineralization can be found in the press releases of February 27 and July 18, 2018.

The **JT Prospect** is located 2.5 km to 3 km to the west of the Contact and Moni trends. This gold-bearing zone was explored by drilling programs from 2008 to 2010 that targeted sedimentary sequences. These sequences display comparable characteristics with the stratigraphy hosting the Eleonore gold mine located 12 km to the northwest. Gold was identified in the metasedimentary rocks above the tonalite-metasedimentary. However analytical results from some historical drill holes indicate that the Cheechoo tonalite is also mineralized in this area, including hole ES08-12 which returned 2.15 g/t Au over 14.0 m in the intrusion.

Gold intersections in tonalite at the JT Prospect near the intrusive-metasedimentary contact may be an extension of the Contact Trend to form a semi-ring shape approximately 5.5 km long. The Cheechoo tonalite below the JT Prospect will be drill tested in the coming months.

### **About the Eleonore South Joint Venture Property**

The Eleonore South Property is a three-way joint venture between Azimut (TSXV: AZM) (26.6%), Eastmain Resources Inc. (TSX: ER) (36.7%) and Goldcorp Inc. (TSX: G; NYSE: GG) (36.7%). Eastmain is the operator of the current program under the supervision of William McGuinty, P.Geo., Eastmain's VP Exploration, a qualified person as defined by National Instrument 43-101. The technical information supporting this press release was provided by Eastmain and reviewed by Jean-Marc Lulin, P.Geo., 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 uses a pioneering proprietary approach to Big Data analytics (AZtechMine expert system) 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 4,767 claims or 2,476 km<sup>2</sup>).

### **Contact and information**

**Jean-Marc Lulin, President and CEO**

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

[info@azimut-exploration.com](mailto:info@azimut-exploration.com)    [www.azimut-exploration.com](http://www.azimut-exploration.com)

## APPENDIX

Table 2: Fall 2018 Drill Hole Location Information (NAD 83, Zone 18N)

Hole_ID	Target	UTM East	UTM North	AZM	DIP	Total Depth (m)
ES18-120	Contact Trend	438078	5829848	320	-50	306.0
ES18-121A	Contact Trend	437882	5829784	320	-50	173.2
ES18-121B	Contact Trend	437882	5829785	320	-50	300.0
ES18-122	Contact Trend	438126	5829673	320	-50	299.0
ES18-123	Contact Trend	438252	5829749	320	-50	354.0
ES18-124	Contact Trend	438321	5829772	320	-50	321.0
ES18-125	Contact Trend	437942	5829437	320	-50	300.0
ES18-126	Contact Trend	437788	5829462	320	-50	291.0
ES18-127	Contact Trend	437791	5829377	320	-50	312.0
ES18-128	Contact Trend	437597	5829343	320	-50	324.0
ES18-129	Contact Trend	437417	5829286	320	-50	258.0
ES18-130	Contact Trend	437361	5829194	320	-50	261.0
ES18-131	Contact Trend	437466	5829069	320	-50	264.0
ES18-132	Contact Trend	437263	5829312	320	-50	261.0
ES18-133	Contact Trend	437160	5829438	320	-50	261.0

Table 3: Eleonore South JV Project: Summary of Significant Drill Hole Results December 13, 2018 <sup>(1),(2),(3)</sup>

Hole	Target	Au g/t	Interval (m)	From (m)	To (m)	Vertical Depth
ES18-120	Contact Trend	0.55	8.2	18.8	27.0	18
		<b>1.75</b>	1.5	incl. 25.5	27.0	
		0.54	2.8	82.8	85.6	65
		0.35	4.8	197.0	201.8	153
		0.40	34.5	220.5	255.0	182
		0.50	9.5	incl. 220.5	230.0	
ES18-121A	Contact Trend	0.45	12.5	incl. 234.0	246.5	
		<b>1.85</b>	8.7	57.3	66.0	47
		<b>3.83</b>	3.9	<b>VG</b> incl. 57.3	61.2	
		<b>2.84</b>	3.9	78.6	82.5	62
		<b>9.06</b>	0.9	<b>VG</b> incl. 78.6	79.5	
		0.61	15.0	90.0	105.0	75
ES18-121B	Contact Trend	1.12	4.0	incl. 99.0	103.0	
		0.36	18.0	81.0	99.0	69
		0.43	10.0	incl. 84.0	94.0	
		3.96	1.0	145.0	146.0	111
		0.68	2.9	204.0	206.9	157
		0.79	4.0	258.0	262.0	199
ES18-122	Contact Trend	<b>1.80</b>	1.0	292.0	293.0	224
		1.41	1.0	27.0	28.0	21
		0.49	5.5	41.5	47.0	34
		0.81	25.15	57.85	83.0	54
		<b>1.95</b>	6.0	incl. 59.0	65.0	
		<b>3.53</b>	2.0	also incl. 59.0	61.0	
		<b>2.30</b>	1.8	incl. 81.2	83.0	
		0.75	2.0	133.0	135.0	103
		0.54	6.8	187.0	193.8	146
		0.95	6.0	213.0	219.0	165
		<b>2.64</b>	1.0	incl. 217.0	218.0	
0.61	4.0	245.0	249.0	189		
0.78	8.0	258.0	266.0	201		
ES18-123		<b>1.99</b>	2.35	incl. 260.15	262.5	
		0.49	3.8	53.0	56.8	42

Hole	Target	Au g/t	Interval (m)	From (m)	To (m)	Vertical Depth
	Contact Trend	0.47	59.0	119.0	178.0	114
		<b>3.95</b>	1.3	incl. 166.7	168.0	
		1.15	10.6	232.0	242.6	182
		<b>7.08</b>	1.2	incl. 241.4	242.6	
		0.61	3.0	290.0	293.0	223
		<b>1.74</b>	11.5	342.5	354.0	267
		<b>2.85</b>	5.6	incl. 348.4	354.0	
ES18-124	Contact Trend	<b>8.20</b>	2.0	also incl. 348.4	350.4	
		0.70	17.4	116.6	134.0	96
		1.09	6.0	incl. 121.0	127.0	
		<b>3.07</b>	1.0	also incl. 126.0	127.0	
		1.01	1.0	163.0	164.0	125
		0.50	13.4	185.1	198.5	147
		<b>2.71</b>	1.3	incl. 197.2	198.5	
ES18-125	Contact Trend	<b>3.42</b>	4.0	295.0	299.0	228
		<b>12.30</b>	1.0	incl. 298.0	299.0	
		1.14	1.1	44.0	45.1	34
		1.27	1.5	58.0	59.5	44
		0.48	19.0	123.0	142.0	102
		0.95	2.5	incl. 127.5	130.0	
		ES18-126	Contact Trend	0.39	2.8	29.5
1.21	1.5			96.0	97.5	74
<b>2.08</b>	8.0			141.0	149.0	111
<b>3.52</b>	4.5			incl. 141.0	145.5	
<b>8.22</b>	1.5			incl. 141.0	142.5	
0.51	10.5			167.5	178.0	132
1.28	3.0			incl. 170.5	173.5	
1.11	3.0			190.0	193.0	147
<b>1.62</b>	1.5			252.0	253.5	194
ES18-127	Contact Trend	0.85	3.0	78.5	81.5	61
		0.45	31.3	109.4	140.7	36
		0.59	16.5	incl. 120.9	137.4	
		<b>2.16</b>	1.1	also incl. 120.9	122.0	
		0.53	9.0	169.5	178.5	133
		0.91	4.0	191.0	195.0	148
		<b>2.08</b>	1.0	incl. 194.0	195.0	
		0.76	6.0	210.0	216.0	163
		<b>1.54</b>	1.5	incl. 214.5	216.0	
		<b>1.75</b>	1.0	222.0	223.0	170
		0.69	25.0	266.7	291.7	214
		<b>2.77</b>	0.6	incl. 266.7	267.3	
		<b>5.15</b>	1.4	incl. 281.1	282.5	
ES18-128	Contact Trend	<b>1.91</b>	1.1	299.7	300.8	230
		0.77	1.9	59.3	61.2	46
		1.00	10.5	139.5	150.0	111
		<b>9.08</b>	0.7	incl. 148.0	148.7	
		0.44	11.3	180.0	191.3	142
		0.52	3.5	231.0	234.5	178
		0.47	7.6	248.4	256.0	193
		1.41	1.5	268.0	269.5	206
ES18-129	Contact Trend	1.43	1.5	304.5	306.0	234
		<b>1.87</b>	1.0	70.0	71.0	54
		0.50	6.4	94.5	100.9	75
		0.79	5.5	129.0	134.5	101
		<b>1.51</b>	10.0	143.5	153.5	114
		<b>12.70</b>	1.0	incl. 143.5	144.5	
		<b>2.09</b>	7.5	173.0	180.5	135

Hole	Target	Au g/t	Interval (m)	From (m)	To (m)	Vertical Depth
		<b>8.02</b>	1.5	incl. 179.0	180.5	
		1.38	1.5	243.4	244.9	187
ES18-130	Contact Trend	1.04	1.1	46.5	47.6	36
		1.37	5.5	94.0	99.5	74
		<b>4.24</b>	1.5	incl. 98.0	99.5	
		0.51	3.7	221.3	225.0	171
		0.58	5.5	133.5	139.0	104
ES18-131	Contact Trend	0.95	2.5	257.5	260.0	198
		<b>2.22</b>	5.1	43.9	49.0	36
ES18-132	Contact Trend	<b>13.00</b>	0.8	incl. 43.9	44.7	
		<b>2.82</b>	3.0	103.0	106.0	80
ES18-133	Contact Trend	<b>14.70</b>	6.2	164.8	171.0	129
		<b>80.40</b>	1.0	<b>VG</b> incl. 167.0	168.0	
		<b>5.94</b>	1.5	incl. 169.5	171.0	

Notes: (1) Assays are not capped; (2) Intervals represent core lengths; true widths have not yet been determined; (3) Vertical depth is measured from surface to the mid-point of the reported interval. **VG** = Visible Gold