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Press Release

Azimut and SOQUEM form a Strategic Alliance covering the James Bay–Eeyou Istchee region, Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: AZM) is pleased to announce it has formed a Strategic Alliance with **Société québécoise d’exploration minière** (“SOQUEM”) covering the James Bay–Eeyou Istchee region in Quebec. The objective of this four-year Alliance, covering a 176,300-km² surface area, is to identify, acquire and explore highly prospective gold targets. The James Bay–Eeyou Istchee region is one of the most prospective and active mining regions in Canada.

Azimut considers this Alliance to be a significant step in recognizing its expertise in big data processing applied to mineral exploration. By providing targeting support to SOQUEM, Azimut will gain, through this Alliance, mining interests in quality gold properties without diluting its share capital.

The main terms of the Strategic Alliance are as follows:

- Azimut will provide SOQUEM with a Target Report identifying major gold targets based on a systematic mineral potential analysis, including advanced processing of geoscientific data and subsequent validation steps;
- SOQUEM will select four (4) targets to be converted into properties at SOQUEM's cost; initial ownership in the properties will be 50% Azimut / 50% SOQUEM;
- SOQUEM has the option to reserve additional targets that can be converted into properties during the Alliance under the same conditions as above;
- On the first four (4) targets, SOQUEM has the option to acquire Azimut's interest by investing a total of \$3 million in exploration work over four years, including diamond drilling; at this stage, Azimut will retain a 2% NSR royalty interest of which 0.8% can be bought back for \$800,000 in cash;
- On any additional targets, SOQUEM will also have the option to acquire Azimut's interest by spending \$750,000 per target over four years; Azimut will benefit from the same royalty interest as described above;
- In the event that SOQUEM does not complete its minimum investment for a given target, the target will become a joint venture project;
- On any proposed target not retained by SOQUEM, Azimut will have the right to explore the target alone or with third parties;
- Azimut will be the manager of the Strategic Alliance and SOQUEM will provide up to 50% of the field personnel.

Azimut's core activity is driven by the processing of large, regional to country-scale geoscientific databases. The Company continually improves its in-house processing tools to reduce the initial risk of exploration through better targeting (see press release on November 19, 2015).

Since 2004, Azimut has concluded 29 agreements with major and junior companies, including ten agreements on properties in the James Bay region and four strategic alliances. In the James Bay region, Azimut benefits from long-term partnerships on the following properties: **Eleonore South** (Goldcorp-Eastmain Resources), **Wabamisk** (Goldcorp), **Opinaca B** (Everton Resources; Hecla Mining option) and **Opinaca A** (Everton Resources). Previous strategic alliances include three successive agreements with Kennecott Exploration (Rio Tinto Group) dedicated to the exploration of several mineral deposit types (IOCG, uranium, nickel) over an area of 489,000 km² in the Grenville Province of Quebec, and one with Channel Resources Ltd covering an area of 248,000 km² in the country of Ecuador .

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 centered 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.

Azimut maintains a rigorous business discipline to limit shareholder dilution. The Company has 45.4 million shares outstanding, including 43.1% held by insiders and institutional funds. Azimut has no debt and \$2.8 million in working capital.

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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