

Symbol: AZM.TSX Venture

LONGUEUIL, QC, Nov. 3, 2016 /CNW Telbec/ - Azimut Exploration Inc. ("Azimut" or the "Company") (TSXV: AZM) is pleased to announce the results of channel sampling on the high-grade Moni gold prospect, as well as initial results from the first five (5) holes of a 12-hole (2,510-metre) diamond drilling program completed this fall on the Eleonore South JV Property (see appended figures and table).

The second phase of the 5,000-metre drilling program will begin after all results of the first phase have been received and compiled. The Eleonore South Property is located in a highly prospective part of the Eleonore mining camp in the James Bay region of Quebec.

Highlights

Gold mineralization appears to be associated with a late-magmatic intrusion-related hydrothermal system with considerable exploration potential. The prospective corridor covers an area at least 3 to 4 kilometres long by some 500 metres wide, located along the margins of the tonalite intrusion, close to or at the contact with surrounding metasediments.

Channel sampling performed on the Moni Prospect (Figure 2 and Figure 3) returned the following composite intervals:

- 19.22 g/t Au over 3.8 m (Channel 1)
- 7.85 g/t Au over 3.4 m (Channel 2)
- 49.18 g/t over 4.0 m (Channel 3)
- 50.37 g/t Au over 3.5 m (Channel 4)

Significant gold results from the first five holes (Figure 4) are as follows:

- 8.88 g/t Au over 2.5 m (Hole ES16-48)
- 0.52 g/t Au over 36.0 m, including 1.23 g/t Au over 6.0 m (Hole ES16-49)
- 0.50 g/t Au over 16.4 m and 0.94 g/t Au over 4.5 m (Hole ES16-50)
- 0.62 g/t Au over 79.1 m, including 5.0 g/t Au over 4.0 m (Hole ES16-51)
- 1.1 g/t Au over 3.0 m (Hole ES16-52)

Channel sampling – Moni Prospect

Four channels cut in two perpendicular set on outcrops about 15 metres apart (see Figure 3) yielded 16 samples with a cumulative length of 14.7 metres. The samples had an average weight of 4.6 kg each.

Visible gold has been observed in seven (7) of the sixteen (16) channel samples. The mineralized rock is a quartz-albite pegmatite with traces of sulphides hosted in strongly altered tonalite. All four channels terminated in mineralization. Channel lengths were limited by overburden, with one exception (the section returning 63.0 g/t Au over 0.8 m). Field observations to date are insufficient to determine with confidence the orientation and dip of the two outcrops. The lateral and depth extensions of this sector will be further explored by mechanical stripping and drilling.

All reported gold values are uncut.

Channel 1 (azimuth 140°, length 4.0 m)

- 4.38 g/t Au over 1.0 m
- 25.8 g/t Au over 1.0 m
- 9.43 g/t Au over 1.0 m
- 41.8 g/t Au over 1.0 m

Channel 2 (azimuth 230°, length 3.4 m)

- 16.0 g/t Au over 1.0 m
- 11.3 g/t Au over 0.8 m
- 1.34 g/t Au over 0.8 m
- 0.74 g/t Au over 0.8 m

Channel 3 (azimuth 140°, length 4.0 m)

- 6.24 g/t Au over 1.0 m
- 9.65 g/t Au over 1.0 m
- 14.85 g/t Au over 1.0 m

- 166.0 g/t Au over 1.0 m

Channel 4 (azimuth 210°, length 3.5 m)

- 33.0 g/t Au over 0.9 m
- 49.9 g/t Au over 0.9 m
- 57.0 g/t Au over 0.9 m
- 63.0 g/t Au over 0.8 m

Diamond drilling results

The descriptions below are preliminary and will be updated once all the Phase 1 drilling results have been received. Gold assay results for the first five holes (ES16-48 to ES16-52) are reported in Table 1. Drill hole locations are shown on Figure 4.

Hole ES16-48 (151 m) was drilled to test the Moni Prospect. The intercept of 8.88 g/t Au over 2.5 m was encountered in a quartz-albite pegmatite carrying visible gold and traces of sulphides, hosted in strongly altered tonalite. This intercept may correspond to the mineralized outcrop, or possibly to a subparallel stacked pegmatite.

Hole ES16-49 (201 m) was drilled to extend the geological section of Hole ES16-48. It displays strong albite-actinolite alteration. The anomalous sections of 0.5 g/t Au over 36.0 m and 0.51 g/t Au over 14.0 m corresponds to strongly altered tonalite with albite, biotite, actinolite and minor sulphides.

Holes ES16-50 to ES16-52 were drilled to test the possible strike extension of the adjacent Cheechoo discovery ([Sirios Resources Inc.](#)) over a 600-metre distance along the tonalite-metasediment contact (see press release of September 21, 2016).

Hole ES16-50 (252 m) intersects the tonalite-metasediment contact marked by abundant pegmatite. The section grading 0.5 g/t Au over 16.4 m corresponds to biotite-actinolite schist, albitized and silicified tonalite, and pegmatite.

Hole ES16-51 (250 m) displays a wide anomalous section grading 0.62 g/t Au over 79.1 m, including 5.0 g/t Au over 4.0 m, in altered tonalite containing biotite, actinolite and disseminated sulphides (less than 1%). Four gold grains were observed in a pegmatitic interval.

Hole ES16-52 (201 m) encountered tonalite with strong alteration characterized by quartz, actinolite, biotite and chlorite.

Summary of gold mineralization

Based on the preliminary analytical results and drill core observations to date, gold mineralization in this part of the Eleonore South Property appears related to the following two lithologies:

- Tonalite with strong and pervasive silica and albite alteration, quartz veinlets, variable amounts of biotite, actinolite and chlorite, generally less than 1% sulphides (pyrite, pyrrhotite, arsenopyrite) and some scheelite. Evidence of hydrothermal breccia was observed in places.
- Pegmatite containing grey quartz and albite, common tourmaline and apatite, <1% sulphides and frequent visible gold. Mineralized pegmatites are frequently associated with mineralized tonalite and locally display a gradational contact.

The association between mineralized tonalitic and pegmatitic facies over significant widths along the margins of a tonalite intrusion suggests a large-scale hydrothermal-magmatic mineralized system on the Eleonore South Property. Additional work will aim to determine the richest parts of the system.

For reference, at the nearby Eleonore mine, high-grade quartz-feldspar-arsenopyrite-pyrrhotite veins with visible gold are described as gradually passing into pegmatitic material. This has been interpreted as being related to an episode of pegmatite magmatism.

Drilling contract and analytical protocol

The drilling contract was awarded to Chibougamau Drilling Ltd. based in Chibougamau, Quebec. The hole diameter is BTW.

Channel and drill core samples were sent to ALS Minerals in Val-d'Or, Quebec. Gold was analyzed by fire assay with atomic absorption and gravimetric finish for results with grades above 10.0 g/t Au. All samples were assayed using an ICP method for a 48-element analytical package. Azimut applied industry-standard QA/QC procedures to its program. Certified reference materials, blanks and field duplicates were inserted in all drill sample shipments to the laboratory.

About the Eleonore South Joint-Venture Property

The Eleonore South Property is a three-way joint venture between Azimut Exploration, Eastmain Resources Ltd (TSX: ER) and Les Mines Opinaca Ltée ("Opinaca"), a wholly-owned subsidiary of Goldcorp Inc. (TSX: G; NYSE: GG). Azimut is the operator.

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

About Azimut

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.

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