

Azimut cuts Chromite Mineralization at Chromaska and expands its Drill Program

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LONGUEUIL, QC, May 29, 2018 /CNW Telbec/ - Azimut Exploration Inc. ("Azimut" or "the Company") (TSXV: AZM) is pleased to report the initial results of the diamond drilling program completed on its 100% owned Chromaska Property, an early-stage Chromium-Platinum-Palladium-Nickel project in an highly accessible part of the James Bay region of Quebec (see Figure 1).

Four initial holes totalling 1,002 metres have been drilled this past winter on the Property, and two of these holes (CHR18-03 and CHR18-04) have intersected semi-massive to massive chromite-bearing horizons within a large disseminated chromite-bearing envelope. A new phase of work, comprising three additional drill holes as well as channel sampling on outcrops, has just started to further assess the lateral continuity of the chromitite intrusion-hosted horizons.

At present only the rushed assay results of a 53.5-metre chromite-bearing section intersected in hole CHR18-03 (from 58.5 m to 112.0 m along hole) have been received. Best results include 16.0% Cr₂O₃ over 0.55 m (from 76.5 m to 77.05 m) and 16.44% Cr₂O₃ over 0.65 m (from 81.85 m to 82.5 m), related to two distinct semi-massive chromitite horizons hosted in an altered ultramafic intrusive lithology. These are partial results and the remaining assays will be released upon receipt.

At least seven (7) distinct semi-massive to massive chromitite horizons, with a 10.1-metre cumulative width with grades higher than 4% Cr₂O₃, have been intersected in hole CHR18-03 between 76.5 m and 112.0 m. Disseminated chromite occurs along this whole intersect. In addition, centimetric to decametric chromitite fragments are observed in an intrusive breccia (from 105.25 m to 108.5 m) crosscutting the main ultramafic lithology.

Hole CHR18-03 has been drilled to crosscut the Sledgehammer Prospect (see Figure 2). In addition, hole CHR18-04 has been drilled to test the same mineralized target at depth. Visual results are consistent with mineralization observed in hole CHR18-03 and results are pending. These two holes indicate a minimum vertical continuity of 160 m of the chromite mineralized envelope, including semi-massive to massive chromitite horizons that are totally open deeper and laterally.

As previously reported (see press release of March 13, 2018), the Chromaska Property shares several attractive geological and geophysical similarities with the Black Thor Intrusive Complex, host to the major Black Thor chromite deposit in the Ring of Fire district of Northern Ontario. Chromaska is a four-kilometre-long ultramafic intrusion with disseminated to massive chromite mineralization associated with a well-defined prospective horizon. The ages of the two intrusive complexes appear very close (Black Thor: 2,734 billion years; Chromaska: 2,739 billion years), this further strengthening their similarities already highlighted by several independent studies.

The Chromaska Property covers 81 claims (43 km²) in a highly accessible region with major infrastructure (permanent roads, power lines, airports, seaborne shipping access via James Bay). The project is located 35 km north of the Whabouchi mining project of Nemaska Lithium and 45 km northeast of the municipality of Nemaska.

The Province of Quebec is recognized as one of the best mining jurisdictions worldwide, benefitting from positive relationships with local communities, including First Nations communities.

Chromite is the ore mineral of chromium. Its high resistance to corrosion and very high melting point make it

a key element in the production of stainless steel and heat-resistant steel. There are no chromite producers in North America and the global market is favourable.

This press release was prepared by geologist Jean-Marc Lulin 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 (21 properties covering 4,351 claims or 2,181 km²). The Company's current significant exploration programs include the Eleonore South Property (Azimut-Goldcorp-Eastmain JV) and a Strategic Alliance with SOQUEM covering the James Bay region. Both programs have results that are pending.

www.azimut-exploration.com

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