

Azimut and SOQUEM discover Gold and Polymetallic (Cu, Co, Mo) Mineralization on the Pikwa Property, James Bay region

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Symbol: AZM.TSX Venture

LONGUEUIL, Nov. 6, 2018 - Azimut Exploration Inc. ("Azimut" or the "Company") (TSXV: AZM) is pleased to report it has discovered gold and polymetallic mineralization (copper, cobalt, molybdenum) on the Pikwa Property, which is jointly owned with SOQUEM Inc. ("SOQUEM") under a Strategic Alliance covering the James Bay region of Quebec (see Figure 1).

The mineralized prospects are located within a 20-km-long target zone defined mainly by a linear magnetic high that correlates well with a strong and extensive arsenic-bismuth-copper anomaly in lake-bottom sediments. Significant results announced by Midland Exploration Inc. (TSXV: MD) on the adjacent Mythril Property appear to be directly on strike with the Pikwa target zone (see Figure 2).

This winter, a geophysical survey is planned at Pikwa to accelerate the evaluation of the prospective trend and to define drill targets.

HIGHLIGHTS

- The main gold prospect (the "Hyperion Prospect"), discovered by prospecting and stripped manually (6 to 7 m by 3 to 4 m), has a steep dip and is open along strike. Grab samples from the contact zone between an iron formation and mafic volcanics returned the following grades (see Photo 1): 7.17 g/t Au, 4.69 g/t Au, 3.91 g/t Au, 1.72 g/t Au and 1.14 g/t Au (outcrops, Photo 1) and 6.28 g/t Au (angular boulder, Photo 2).
Gold mineralization is associated with disseminated to semi-massive arsenopyrite and is accompanied by highly anomalous cobalt (up to 0.22% Co), silver (up to 3.69 g/t Ag) and tellurium (up to 4.37 g/t Te).
- Another area 4 km to the east displays high background gold values (up to 0.9 g/t Au) with anomalous bismuth (up to 217 g/t Bi) and molybdenum (up to 0.106% Mo).
- Several angular boulders with chalcopyrite in the northeastern part of the Property were also sampled. The best result is 2.95% Cu, 0.22 g/t Au, 7.58 g/t Te and 1.68 g/t Ag (2017 sample Y102671) in a foliated intrusive rock (Photo 3).
- The Pikwa project was generated in 2016 by Azimut's predictive mineral potential modelling covering the James Bay region over 176,300 km². There were no known showings on the Property prior to the current exploration initiative.
- The Strategic Alliance with SOQUEM allows Azimut to acquire a royalty portfolio from the ongoing projects without incurring exploration costs.

The Pikwa Property (435 claims, 223 km²) is located 303 kilometres east of the Cree community of Wemindji, in an area serviced by excellent infrastructure including permanent roads, power grids and airport facilities. The Trans-Taiga Road, an east-west gravel highway through the region, passes about 3 kilometres north of the Property. Pikwa has been the subject of a 100% partner-funded exploration program with Azimut as the operator.

The 2018 prospecting work yielded 307 grab samples and 24 till samples. Results are still pending for all till samples. This follows a detailed lake-bottom sediment geochemistry survey conducted in 2016 on the Property (211 samples), as well as an initial prospecting phase in 2017 (232 rock samples) that produced encouraging results (see press release of June 6, 2018).

Grab samples collected during prospecting are selective by nature and unlikely to represent average grades.

SOQUEM has selected six properties under the terms of the Strategic Alliance for a total of 2,059 claims (1,061 km²): Pikwa (435 claims), Munischiwan (167 claims), Pontois (348 claims), Galinée (658 claims), Dalmas (88 claims) and Desceliers (363 claims). In addition, three other projects are also the subject of preliminary field reconnaissance programs under the Strategic Alliance: Corvet (72 claims), Synclinal North (46 claims) and Synclinal South (54 claims).

The field program is under the direction of François Bissonnette, Operations Manager for Azimut, and Dr. Martin Tuchscherer, Chief Geologist for Azimut. This press release was prepared by Dr. Jean-Marc Lulin, P.Geol., acting as Azimut's qualified person under National Instrument 43-101.

SOQUEM, a subsidiary of Ressources Québec, is a leading investor 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 whose core business is centred on target generation and partnership development. The Company's pioneering proprietary approach to Big Data analytics is enhanced by extensive exploration know-how. Azimut 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 4,541 claims or 2,361 km²).

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