

Azimut announce Drilling Results on the Eleonore South JV Property, James Bay region, Quebec

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LONGUEUIL, Oct. 1, 2019 - Azimut Exploration Inc. ("Azimut" or the "Company") (TSXV: AZM) is pleased to announce results from 26 diamond drill holes (7,365 metres) completed during the late fall 2018 and winter 2019 programs on the South JV Property (the "Property"), a joint venture with [Newmont Goldcorp Corp.](#) and [Eastmain Resources Inc.](#) The JV located immediately south of Newmont Goldcorp's Eleonore gold mine in the James Bay region of Quebec (see Figure

Drilling focused on the Cheechoo tonalite over a 1.3-kilometre strike length, testing the southern and western extension mineralization along the Contact Trend and Moni Trend.

In addition, a summer 2019 surface exploration program that began in August includes a budget for follow-up drilling in

HIGHLIGHTS (see Figures 2 to 6)

- Hole ES19-156: 7.44 g/t Au over 9.7 m (Contact Trend), incl. 63.3 g/t Au over 0.8 m
- Hole ES19-157: 1.02 g/t Au over 92.0 m (Contact Trend), incl. 7.36 g/t Au over 8.2 m

Table 1: 2018-2019 Drilling Summary

| Hole | Zone | From (m) | To (m) | Length ⁽¹⁾ (m) | Grade ⁽²⁾ Au (g/t) | Vertical Depth ⁽³⁾ (m) |
|--------------|------------------|-------------|--------|---------------------------|-------------------------------|-----------------------------------|
| 2019 Program | | | | | | |
| ES19-052-EXT | Central Tonalite | 239.0 | 264.5 | 25.5 | 0.61 | 192 |
| | | incl. 239 | 245.0 | 6.0 | 1.14 | |
| ES19-147 | Central Tonalite | 130.5 | 138.1 | 7.6 | 1.03 | 103 |
| | | incl. 137.1 | 138.1 | 1.0 | 2.32 | |
| | | 150.0 | 151.5 | 1.5 | 15.7 | 116 |
| ES19-149 | Central Tonalite | 14.1 | 105.0 | 90.9 | 0.23 | 45 |
| ES19-150 | Contact Trend | 11.5 | 29.0 | 17.5 | 0.53 | 15 |
| | | incl. 11.5 | 13.6 | 2.1 | 2.50 | |
| | | 277.5 | 292.0 | 14.5 | 0.45 | 218 |
| ES19-152 | Contact Trend | 91.5 | 124.5 | 33.0 | 0.45 | 83 |
| | | incl. 103.5 | 105.0 | 1.5 | 2.84 | |
| ES19-156 | Contact Trend | 140.3 | 150.0 | 9.7 | 7.44 | 111 |
| | | incl. 140.3 | 141.1 | 0.8 | 12.2 | |
| | | incl. 144.7 | 145.5 | 0.8 | 63.2 | |
| | | 385.5 | 400.5 | 15.0 | 0.84 | 301 |
| | | incl. 394.5 | 396.0 | 1.5 | 4.83 | |
| ES19-157 | Contact Trend | 157.0 | 249.0 | 92.0 | 1.02 | 155 |
| | | incl. 179 | 187.2 | 8.2 | 7.36 | |
| ES19-158 | Contact Trend | 91.5 | 334.0 | 242.5 | 0.25 | 162 |
| | | incl. 211.5 | 229.5 | 18.0 | 0.46 | |
| | | incl. 255.1 | 275.5 | 20.4 | 0.54 | |

2018 Program

| | | | | | | |
|----------|----------------------|-------------|-------|------|------|-----|
| ES18-134 | Contact Trend | 47.5 | 49.0 | 1.5 | 0.50 | 37 |
| | | 66.5 | 68.0 | 1.5 | 0.49 | 52 |
| | | 144.9 | 156.5 | 11.6 | 0.52 | 115 |
| | | incl. 155.0 | 156.5 | 1.5 | 2.99 | |
| | | 166.0 | 169.0 | 3.0 | 0.55 | 125 |
| | | 235.0 | 236.0 | 1 | 3.16 | 180 |
| ES18-135 | Central Tonalite | 46.3 | 47.1 | 0.8 | 0.84 | 36 |
| | | 75.3 | 76.5 | 1.2 | 0.96 | 58 |
| | | 96.1 | 99.0 | 2.9 | 0.77 | 75 |
| | | 178.5 | 183.0 | 4.5 | 0.66 | 138 |
| ES18-138 | Moni–101 Trend | 90.1 | 91.5 | 1.4 | 1.36 | 70 |
| | | 297.5 | 299.0 | 1.5 | 1.20 | 228 |
| ES18-139 | JT Prospect | 60.0 | 61.5 | 1.5 | 0.89 | 47 |
| | | 163.5 | 165.0 | 1.5 | 2.44 | 126 |
| ES18-140 | JT Prospect | 57.4 | 57.9 | 0.5 | 28.3 | 44 |
| | | 95.8 | 107.7 | 11.9 | 0.43 | 78 |
| | | incl. 104.7 | 107.7 | 3.0 | 0.97 | |
| ES18-141 | JT Prospect | 17.5 | 18.9 | 1.4 | 2.35 | 14 |
| | | 23.2 | 24.4 | 1.2 | 0.88 | 18 |
| | | 143.1 | 144.5 | 1.4 | 0.67 | 110 |
| ES18-142 | JT Prospect | 16.0 | 17.3 | 1.3 | 0.63 | 13 |
| | | 60.0 | 61.5 | 1.5 | 0.73 | 47 |
| | | 72.0 | 73.5 | 1.5 | 0.48 | 56 |
| | | 137.0 | 138.5 | 1.5 | 0.53 | 106 |
| | | 162.5 | 164.0 | 1.5 | 0.64 | 125 |
| ES18-143 | Contact Trend | 48.5 | 49.3 | 0.8 | 0.75 | 37 |
| | | 62.4 | 76.8 | 14.4 | 0.32 | 53 |
| | | incl. 73.5 | 76.8 | 3.3 | 0.76 | |
| | | 203.0 | 204.5 | 1.5 | 0.45 | 156 |
| | | 219.5 | 221.0 | 1.5 | 0.5 | 169 |
| | | 238.5 | 240.0 | 1.5 | 8.12 | 183 |
| ES18-144 | | | | | | |

Moni–101 Trend

206.5

207.7

0.41

| | | | | | | |
|----------|------------------|------------|-------|------|------|----|
| ES18-145 | Central Tonalite | 60.0 | 63.0 | 3.0 | 0.61 | 47 |
| | | 86.8 | 100.5 | 13.7 | 0.37 | 72 |
| | | incl. 86.8 | 90.6 | 3.8 | 0.67 | |
| | | incl. 97.0 | 100.5 | 3.5 | 0.63 | |
| | | 106.8 | 108.0 | 1.2 | 0.78 | 82 |

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

Drilling along the Contact Trend

Nine (9) holes (ES19-150 to ES19-152 and ES19-154 to ES19-159) tested the Contact Trend to establish continuity within this area explored since 2016.

Hole ES19-156 intersected a section grading 7.44 g/t Au over 9.7 m. Gold mineralization in this interval is distributed in altered tonalite (12.2 g/t Au from 140.3 m to 141.1 m), lamprophyre (63.2 g/t Au from 144.7 m to 145.5 m) and pegmatite (3.86 g/t Au from 141.1 m to 142 m).

Hole ES19-157 returned 1.02 g/t Au over 92.0 m in altered tonalite cut by several units of altered pegmatite and lamprophyre. This mineralized section includes an interval of 7.36 g/t Au over 8.2 m related to deformed and altered lamprophyre dykes with quartz veining. Similar intersections of mineralized and altered tonalite intruded by pegmatites have been reported in most of the holes drilled in this sector.

Drilling along the Central Tonalite (area between the Moni and Contact trends)

Nine (9) holes (ES18-134, ES18-135, ES18-143, ES18-145 to ES19-149 and ES19-155) and one (1) extension (ES19-052 EXT) tested the relatively undrilled section of the Cheechoo tonalite between the Moni and Contact trends.

Holes ES18-143 and ES19-147 were drilled along a section northwest of hole ES18-128 to test the extension of the Contact Trend to the north. Each hole intersected a high-grade interval at depth: 8.12 g/t Au over 1.5 m (ES18-143), and 16.7 g/t Au over 1.5 m (ES19-147).

Drilling along the Western Tonalite Contact and the JT Prospect

Three (3) holes (ES18-136, ES19-153 and ES19-154) tested the western extension of the Contact Trend approximately 500 metres west of hole ES17-90 (0.5 g/t Au over 123.5 m), the focus of previous drilling (see press release of December 12, 2017). The holes encountered moderately altered tonalite with locally strong foliation but did not intersect significant anomalous gold mineralization.

Holes ES18-139 to ES18-142 investigated the JT Prospect about 3 kilometres west of the Contact and Moni trends. These holes tested the Cheechoo tonalite by drilling through the JT meta-sedimentary package in the vicinity of historical hole ES08-12 (2.15 g/t Au over 14 m). The best intercept is 28.3 g/t Au over 0.5 m (ES18-140) related to a narrow sulfide vein hosted in meta-greywacke close to a pegmatitic contact.

2019 Summer Field Program

The 2-month helicopter-supported field program was designed to develop additional intrusion-related gold targets in the southern and central parts of the Property, and other targets related to metavolcanics in the western part. The key elements of this program include prospecting and mapping, as well as a soil geochemical survey (B horizon).

Table 2: Drill Hole Location Information

| Target | Drill Hole* | Azimuth | Dip | Depth | UTM East | UTM North | Elevation |
|------------------------|-------------|---------|-----|-------|----------|-----------|-----------|
| Contact Trend | ES18-134 | 320 | -50 | 267 | 437333 | 5829454 | 230 |
| Central Tonalite | ES18-135 | 320 | -50 | 261 | 437454 | 5829600 | 229 |
| Contact Trend | ES18-136 | 340 | -50 | 351 | 436800 | 5828920 | 224 |
| Moni – 101 Trend | ES18-138* | 140 | -50 | 306 | 437082 | 5829998 | 245 |
| JT Prospect | ES18-139 | 110 | -50 | 234 | 435270 | 5830107 | 232 |
| JT Prospect | ES18-140 | 110 | -50 | 201 | 435286 | 5830037 | 233 |
| JT Prospect | ES18-141 | 110 | -50 | 204 | 435249 | 5829973 | 221 |
| JT Prospect | ES18-142 | 110 | -50 | 225 | 435245 | 5829876 | 239 |
| Contact Trend | ES18-143 | 320 | -50 | 300 | 437678 | 5829592 | 232 |
| Moni – 101 Trend | ES18-144 | 160 | -50 | 300 | 437055 | 5829790 | 242 |
| Central Tonalite | ES18-145 | 320 | -50 | 207 | 437099 | 5829434 | 219 |
| Central Tonalite | ES19-146 | 320 | -50 | 248 | 437674 | 5829779 | 223 |
| Central Tonalite | ES19-147 | 320 | -50 | 201 | 437581 | 5829727 | 228 |
| Contact Trend | ES19-148 | 320 | -50 | 252 | 437755 | 5829664 | 226 |
| Contact Trend | ES19-149 | 320 | -50 | 321 | 437593 | 5829544 | 228 |
| Contact Trend | ES19-52 ext | 320 | -50 | 159 | 437882 | 5829660 | 232 |
| Contact Trend | ES18-150 | 320 | -50 | 299 | 437958 | 5829726 | 235 |
| Contact Trend | ES18-151 | 320 | -50 | 317 | 438003 | 5829515 | 223 |
| Contact Trend | ES18-152 | 320 | -50 | 300 | 438068 | 5829588 | 226 |
| Contact Trend | ES18-153 | 360 | -50 | 300 | 436595 | 5828947 | 208 |
| Contact Trend | ES18-154 | 320 | -50 | 351 | 437084 | 5828852 | 209 |
| Contact Trend | ES19-155 | 320 | -50 | 255 | 436928 | 5829202 | 203 |
| Contact Trend | ES19-156 | 320 | -50 | 426 | 438200 | 5829705 | 231 |
| Contact Trend | ES19-157 | 320 | -50 | 306 | 437751 | 5829279 | 240 |
| Contact Trend | ES19-158 | 320 | -50 | 420 | 437554 | 5829171 | 225 |
| Contact Trend | ES19-159 | 320 | -50 | 354 | 437214 | 5829207 | 227 |

Hole ES18-137 was terminated due to misalignment.

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 Newmont Goldcorp Corporation (TSX:NGT; NYSE:NEM) (36.7%). Azimut has approved the 2019 program but is not contributing to the current phase of work; this may change in the future. Eastmain is the operator of the current program under the supervision of William McGuinty, P.Geol., 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.Geol., acting as Azimut's qualified person as defined by National Instrument 43-101.

About Azimut

Azimut is a mineral exploration company whose core business is centred on target generation and partnership development. The Company uses a pioneering approach to big data analytics (the proprietary AZtechMine™ expert system) enhanced by extensive exploration know-how. Azimut maintains rigorous financial discipline and has 56.4 million shares outstanding.

Azimut holds the largest mineral exploration portfolio in Quebec. The Company's edge against exploration risk is founded on regional-scale data analysis and multiple concurrently active projects. This includes two regional strategic alliances with SOQUEM for six (6) gold properties in the James Bay region and three (3) major gold-copper properties in the Nunavik region.

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SOURCE [Azimut Exploration Inc.](#)

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