



For immediate release

October 25, 2018

Symbol: AZM.TSX Venture

## Press Release

# Azimut and SOQUEM make a major Gold-Silver-Copper Discovery on the Munischiwan Property, James Bay region

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: AZM) is pleased to report it has discovered a major gold-copper-silver prospect on the Munischiwan Property, which is jointly owned with SOQUEM Inc. (“SOQUEM”) under a Strategic Alliance covering the James Bay region of Quebec ([see Figure 1](#)).

## HIGHLIGHTS

- The mineralized area is **600 metres long by 100 to 150 metres wide** (the “**Maschakw Prospect**”), open in all directions, dipping about 30° east. Grab samples from outcrops returned the following grades ([see Figure 2 and Photos 1 to 3](#)):

**11.0 g/t Au, 435.0 g/t Ag, 0.38% Cu**

**5.89 g/t Au, 13.5 g/t Ag, 0.05% Cu**

**4.48 g/t Au, 55.2 g/t Ag, 1.67% Cu**

**4.14 g/t Au, 37.4 g/t Ag, 1.40% Cu**

**3.34 g/t Au, 5.84 g/t Ag, 0.18% Cu**

**3.02 g/t Au, 35.3 g/t Ag, 1.29% Cu**

**2.24 g/t Au, 28.6 g/t Ag, 0.76% Cu**

**2.01 g/t Au, 32.1 g/t Ag, 0.36% Cu**

**1.95 g/t Au, 29.6 g/t Ag, 1.26% Cu**

**1.53 g/t Au, 67.2 g/t Ag, 0.90% Cu**

- Mineralization is mostly composed of disseminated chalcopyrite, or quartz veins and veinlets, hosted in foliated metasediments with strong biotite alteration;
- The next step will consist of a ground geophysical survey this winter to define drilling targets;
- The discovery is the direct outcome of Azimut’s **predictive mineral potential modelling** in 2016 over the James Bay region, covering 176,300 square kilometres;
- The Strategic Alliance will allow Azimut to acquire a **royalty portfolio** from the ongoing projects without incurring exploration costs.

The **Munischiwan Property** (167 claims, 87.5 km<sup>2</sup>) is located about 85 kilometres east of the Cree community of Eastmain, in an area serviced by excellent infrastructure including permanent roads, power grids and airport facilities. The exploration program is funded by SOQUEM with Azimut as operator.

The 2018 prospecting work yielded 355 grab samples. Results are still pending for 105 of the samples. This follows 838 line-kilometres of heliborne magnetic and VTEM electromagnetic surveying and an early reconnaissance prospecting phase in 2017, which returned encouraging results (see press releases of November 2, 2017 and June 6, 2018).

The Au-Ag-Cu mineralized area is hosted in foliated metasediments with hematized quartz veining and biotite alteration. The chalcopyrite-bearing zone, dipping 30° east, is open along strike and laterally. Prospecting also returned anomalous values in molybdenum (**up to 0.31% Mo**), tellurium (**up to 7.19 g/t Te**) and tungsten (peak value **>1% W**).

The mineralized area may extend 600 metres further south with the discovery of an additional showing that returned **2.42 g/t Au, 33.3 g/t Ag and 0.10% Cu**, thus delineating a minimum prospective strike of 1,200 metres.

Two other copper prospects that correlate well with strong electromagnetic conductors have been identified and warrant additional work. One prospect is located 3 kilometres southeast of the Maschakw Prospect and returned **up to 2.53% Cu** in grab samples from outcrops ([Photo 4](#)).

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

The projects selected by SOQUEM under the terms of the Strategic Alliance now comprise six properties totalling 2,059 claims (1,061 km<sup>2</sup>), including **Munischiwan** (167 claims), **Pikwa** (435 claims), **Pontois** (348 claims), **Galinée** (658 claims), **Dalmas** (88 claims) and **Desceliers** (363 claims). In addition, three other projects are also subject to preliminary field reconnaissance programs under the Alliance: **Corvet** (72 claims), **Synclinal North** (46 claims) and **Synclinal South** (54 claims).

The field program was placed 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.Geo., acting as Azimut's qualified person under National Instrument 43-101.

**SOQUEM**, a subsidiary of Ressources 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 whose core business is centred on target generation and partnership development. Targeting uses 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 (22 properties covering 4,541 claims or 2,361 km<sup>2</sup>).

### **Contact and Information**

**Jean-Marc Lulin, President and CEO**

Tel.: (450) 646-3015 – Fax: (450) 646-3045

[info@azimut-exploration.com](mailto:info@azimut-exploration.com)    [www.azimut-exploration.com](http://www.azimut-exploration.com)