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Press Release

Azimut Commences a 1,000-Metre Drilling Program on the Chromaska Property (Cr, PGE, Ni), James Bay region, Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or “the Company”) (TSXV: **AZM**) is pleased to announce that an initial 1,000-metre diamond drilling program (3 holes) will soon commence on its 100% owned **Chromaska Property** (formerly called “**Eastmain West**”), an early-stage **Chromium-Platinum-Palladium-Nickel** project in an highly accessible part of the James Bay region of Quebec (**Figure 1**).

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. The Black Thor deposit has measured and indicated resources of 137.7 Mt at 31.5% Cr₂O₃ and inferred resources of 26.8 Mt at 29.3% Cr₂O₃ over a 2.3 km strike length (Noront Resources Ltd. website).

http://www.azimut-exploration.com/en/presentations/PR_20180313_Figures.pdf

Highlights

- Chromaska is a four-kilometre-long ultramafic intrusion (dunite, harzburgite) with disseminated to massive chromite mineralization associated with a well-defined prospective horizon. The best channel results to date returned **17.2% Cr₂O₃ over 7.54 m**, including **33.2% Cr₂O₃ over 3.55 m** (**Figure 2**) (see press release of January 19, 2017);
- Chromite mineralization coincides with a prominent magnetic and electromagnetic marker horizon (**Figure 3**);
- A ground gravity survey covering the central part of the mineralized trend identified a continuous residual Bouguer gravity anomaly up to 200 metres wide, 1.2 kilometres long and open along strike. The gravity anomaly is stratigraphically high in the intrusion, which is a favourable criterion for chromite sills (**Figure 4**) (see press release of May 8, 2017);
- 3D gravity modelling and inversions suggest a subvertical body of substantial size that could represent a massive chromite body, chromite disseminations, or thin chromite interdigitations within high-density host rocks;
- Mineralogical studies revealed very coarse chromite grains that could be liberated easily from the magnesium-rich aluminosilicate matrix by a primary grind. An additional preliminary study of the chromite grains yielded a chromium content of 44.5% Cr₂O₃ and Cr/Fe ratios ranging from 1.63 to 2.4;

- The Property's geological setting, geophysical signature and mineralization share many features with the chromite-bearing intrusions in Ontario's Ring of Fire and indicating the potential for Ni-Cu-PGE mineralization in the root zone of the intrusion (Eagle's Nest-type). Subject to further validation, Chromaska displays attractive similarities with the Black Thor Intrusive Complex (**Figure 5**) in terms of lithology, size and shape of the ultramafic body, and geophysical footprint;
- The comparable Ring of Fire features of the Property (also known as the Lac Fed area) have been highlighted by several independent studies, notably one in 2015 from the Geological Survey of Canada (Open File 7856);
- The 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.

Geophysical modelling and interpretation was conducted by Jeremy S. Brett, Senior Geophysical Consultant at MPH Consulting Limited of Toronto, and later reviewed by Joël Simard, independent Consulting Geophysicist.

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 4,146 claims or 2,154 km²). The Company's current significant exploration programs include the Eleonore South Property (Azimut-Goldcorp-Eastmain JV) and a regional strategic alliance with SOQUEM.

Contact and information

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