



For immediate release
December 21, 2018
Symbol: AZM.TSX Venture

Press Release

Azimut closes \$1,149,500 private placement

Longueuil, Québec - **Azimut Exploration Inc.** ("**Azimut**" or "**the Company**") (TSXV: **AZM**) is pleased to announce the closing of a private placement for \$1,149,500 from five (5) Québec-based institutional funds:

- **Capital croissance PME II, I.p.** ("**CCPME** ") (\$149,500);
- **CDPQ Sodemex Inc.** (\$300,000);
- **Fonds de solidarité FTQ** (\$200,000);
- **SIDEX I.p.** ("**SIDEX** ") (\$250,000); and
- **Société de développement de la Baie James** ("**SDBJ** ") (\$250,000).

This private placement consisted of the issuance of 4,421,153 units, at a price of \$0.26 per unit, for aggregate proceeds of \$1,149,500. Each unit was comprised of one (1) common share of the Company and one-half ($\frac{1}{2}$) of one (1) share purchase warrant. Each whole warrant entitles its holder to subscribe for one (1) common share of the Company at a price of \$0.35 over an 18-month period. The securities issued and issuable under this private placement are subject to a hold period of four months expiring on April 22, 2019. Management fees totalling \$48,980, representing 4.26% of the private placement, have been paid in cash.

The warrants are subject to the terms of an acceleration clause. If at any time after four (4) month and one (1) day following the closing date, the closing price of the common shares of the Company on the TSX Venture Exchange is equal or greater than \$0.50 for 15 consecutive trading days, the Company will have the right to notify the warrant holders of its intention to force the exercise of the warrants, and upon receipt of such notice, the warrant holders will have 30 days to exercise the warrants, failing which the warrants will automatically expire.

The placement is subject to the final approval by the TSX Venture Exchange.

The proceeds of the private placement will be used to conduct exploration work on the 100%-owned Elmer Property (Au-Ag-Cu-Zn) located in the James Bay region of Quebec, to carry out other exploration work, and for business development and general corporate purposes.

CCPME is a fund jointly set up by the Caisse de dépôt et placement du Québec ("**la Caisse**") and Capital régional et coopératif Desjardins ("**CRCD**") for the purpose of supporting the economic development of Québec businesses and encouraging their growth.

Through its **CDPQ Sodémex** mining portfolio, la Caisse contributes to the development of Québec's mining industry by acquiring interests in junior mining companies and mining producers active in Québec

The **Fonds de solidarité FTQ** is a development capital investment fund that channels the savings of Quebecers into investments. As at May 31, 2018, the organization had \$14.3 billion in net assets, and through its current portfolio of investments has helped create and protect 194,746 jobs. The Fonds is a partner in 2,839 companies and has 667,417 shareholder-savers.

Created in 2001, **SIDEX** is an initiative of the Québec government and the Fonds de solidarité FTQ whose mission is to invest in companies engaged in mineral exploration in Québec in order to diversify the province's mineral base. SIDEX promotes new entrepreneurs and innovation in exploration and has invested more than \$90 million to date in mineral exploration companies and their projects in Québec.

The **SDBJ** has been created in 1971 by the James Bay Region Development Act. The SDBJ's mission is to promote the James Bay territory's economic development and the development and use of its natural resources, other than hydroelectric resources, which are Hydro-Québec's responsibility, from a sustainable development perspective. It can also generate, support and participate in projects for these purposes.

About Azimut Exploration

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 (AZtechMine expert system) enhanced by extensive exploration know-how. The Company maintains rigorous financial discipline. It has 52.9 million shares outstanding.

Azimut holds a strategic position for gold and base metals in Quebec (29 properties, 7,414 claims), including one of the largest exploration portfolios in the James Bay region (22 properties covering 5,078 claims or 2,637 km²).

Contact and Information

Jean-Marc Lulin, President and CEO

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

info@azimut-exploration.com www.azimut-exploration.com