

Azimut announces \$2.3 million private placement financing

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Symbol: AZM.TSX Venture

LONGUEUIL, QC, July 08, 2016 /CNW Telbec/ - **Azimut Exploration Inc. ("Azimut" or the "Company") (TSXV: AZM)** announces that it plans to raise gross proceeds of up to \$2,300,000 through a non-brokered private placement of up to 7,187,500 common shares at a price of \$0.32 per share, each share being accompanied by one half-warrant. Each whole warrant will entitle its holder to subscribe for one common share of the Company at a price of \$0.45 per share over a 24-month period.

The issued securities under this financing will be subject to a hold period of four months from the closing date. The gross proceeds of the financing will be used for exploration programs on the Company's mineral properties, business development and for general corporate purposes.

Finder's fees may be paid with respect of all or part of this financing. The terms of the placement are subject to acceptance by the TSX Venture Exchange.

Azimut is a mineral exploration company with the objective of discovering major ore deposits. The Company's core business is target generation and concurrent partnership development. Targets are generated using advanced processing of large geoscientific databases ("Big Data" approach).

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE Azimut Exploration Inc.

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