

Azimut closes \$2,500,000 private placement

Symbol: AZM-TSX Venture Exchange

LONGUEUIL, QC, July 25, 2016 /CNW Telbec/ - **Azimut Exploration Inc.** ("**Azimut**" or "**the Company**") (TSXV: **AZM**) announces the closing of its private placement for \$2,500,000, including \$1,100,000 from five (5) Québec-based institutional funds: **Capital croissance PME II, I.p.** ("**CCPME**") (\$200,000), **SIDEX I.p.** ("**SIDEX**") (\$300,000), **SODÉMEX II** (\$300,000), **Fonds de solidarité des travailleurs du Québec (F.T.Q.)** ("**Fonds de solidarité FTQ**") (\$200,000) and **Fonds régionaux de solidarité FTQ, I.p.** (\$100,000).

This private placement, previously announced on July 11, 2016 and July 13, 2016, consisted of the issuance of 7,812,500 units, at a price of \$0.32 per unit, for aggregate proceeds of \$2,500,000. Each unit was comprised of one (1) common share of the Company and one-half (½) 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 \$0.45 over a 24-month period. The securities issued and issuable under this private placement are subject to a hold period of four months expiring on November 23, 2016.

Finder's fees and management fees totalling \$100,730, representing 4.03% of the private placement, have been paid in cash. This amount includes finders' fees of \$50,000 paid to **Sprott Global Resource Investments, Ltd.** and \$13,460 to **Haywood Securities Inc.**

The proceeds of the private placement will be used to advance the Eléonore South JV gold property adjacent to the world-class Eléonore Mine (Goldcorp), 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 and by Capital Régional et Coopératif Desjardins for the purpose of supporting the economic development of Québec businesses and encouraging their growth. Desjardins Venture Capital Inc. acts as the manager of CCPME.

SIDEX was established in 2001 by the Government of Québec and the Fonds de solidarité FTQ. The mission of SIDEX is to invest in mineral exploration companies working in Québec to diversify Québec's mineral base. SIDEX encourages companies to explore for new substances, to use new metallogenic models and to open new territories. SIDEX also helps to promote entrepreneurship and innovation.

SODÉMEX II is a limited partnership whose general partner is Gestion Sodémex inc., a company of which La Caisse de dépôt et placement du Québec is a majority shareholder. Through this mining fund, La Caisse contributes to the development of the Québec mining industry by taking stakes in junior exploration companies and mining producers in Québec.

The **Fonds de solidarité FTQ** is a development capital fund that channels the savings of Québécois into investments. As at May 31, 2016, the organization had \$11.7 billion in net assets, and through its current portfolio of investments has helped create and protect 187,414 jobs. The Fonds is partner in more than 2,600 companies and has 618,551 shareholder-savers. www.fondsftq.com

The **Fonds régionaux de solidarité FTQ** have been helping to further regional economic development in Québec for 20 years. An integral part of the Fonds de solidarité FTQ network, the Fonds régionaux have invested \$635 million in 1,040 projects since their inception in 1996, helping to create, maintain or protect close to 37,000 jobs. www.fondsreg.com

About Azimut

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, enhanced by extensive field exploration know-how. Azimut holds a strategic position for gold and base metals in Québec, including the Eléonore South property in the James Bay region, and the Rex-Duquet, Rex South and Nantais properties in the Nunavik region of Northern Québec.

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.

SOURCE Azimut Exploration Inc.

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