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Press Release

Azimut reports major progress in Nunavik

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut”) is pleased to report on significant assay results obtained during the 2010 field exploration programs conducted on the **Rex Property** and **Rex South Property** located in Nunavik, northern Quebec ([see attached map](#)). On both properties, which cover a 160-km emerging mineralized district, the discovery of several kilometre-long polymetallic mineralized zones (most notably for **gold, silver, copper** and/or **tungsten**) has been announced with the press releases of October 13, October 20 and November 8, 2010. Drilling will start in 2011 with the objective of assessing large-scale surface and high-quality exploration targets.

In-house data processing combined with extensive field experience has led Azimut to acquire gold and/or copper targets in Nunavik, which represents 507,000 km² of land in northern Quebec and a new exploration frontier. The projects, which are 100% owned by Azimut, cover a total of 9,021 claims (3,905 km²) and include:

- The **Rex Property** (4,704 claims, 2,007 km²)
 - Major targets for copper (RBL, Cipmyluk-Mevanuk and Kaam zones) and copper-gold-silver (Volcan, Pir and Pap prospects).
 - Reanalysis of a high-grade grab sample that originally yielded 580 g/t Au (see map) returned grades of 476 g/t Au and 192 g/t Au on pulp and reject check assays respectively.
 - Interpretation of the airborne geophysical survey (15,969 line-km) and the detailed lake-bottom sediment survey (2,006 samples) is in progress. It may reveal additional high-quality targets, including several for rare earth elements.
- The **Rex South Property** (1,822 claims, 794 km²)
 - Optioned to **Aurizon Mines Ltd.**, which can earn a 50% interest by investing \$5 million in exploration work over 5 years and an additional 15% interest with a bankable feasibility study (see press release of May 26, 2010).
 - Major targets for gold-silver-copper-tungsten (Augossan and Le Breuil trends) and for gold, silver and/or copper, molybdenum (Larissa trend, Kumo, Aura, Ferrus and Moly prospects).
 - Interpretation of the airborne geophysical survey (5,410 line-km) and the detailed lake-bottom sediment survey (765 samples) will begin soon and may reveal additional high-quality targets.
- **Other properties** (2,495 claims, 1,432 km²)
 - 8 claim blocks for gold (895 claims) and 17 blocks mainly for copper (1,600 claims)
 - Three of these blocks include notable historical mineralized grab samples:
 - Nantais Block: 15.9 g/t Au and 7.9 g/t Au (Nantais-2 prospect); 1,315 g/t Ag, 0.6 g/t Au, 2.77% Zn, 5% Pb and 0.11% Cu (Cabane prospect)
 - Quutsuki Block: 7.9 g/t Au and 7.0 g/t Au (PNAR prospect)
 - Pelican Block: 1% Cu (PN-2055 prospect); 4.7% Zn and 29.2 g/t Ag (Pelican Lake prospect).

Check analyses on pulps and rejects were assayed by fire assay and gravity methods by Laboratoire Expert in Rouyn-Noranda, Quebec. This press release was prepared by Jean-Marc Lulin, P.Geo., acting as Azimut's Qualified Person under NI 43-101.

Azimut is a mineral exploration company using cutting-edge targeting methodologies with the objective of discovering major ore deposits. The Company holds the largest mineral exploration portfolio in Quebec, and owns key gold properties in the emerging James Bay mining region as well as gold, base metals and uranium projects in Nunavik. Since 2004, Azimut has concluded 28 option and strategic agreements on its properties with major and junior companies.

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