



For immediate release

March 1<sup>st</sup>, 2011

Symbol: AZM-TSX Venture Exchange

## Press Release

### **Azimut announces a \$5,200,000 non-brokered private placement**

Longueuil, Québec - **Azimut Exploration Inc.** (“Azimut”) (TSXV: **AZM**) announces a non-brokered private placement of an amount of up to \$5,200,000 with a group of accredited investors. The placement will consist of Units aggregating \$4,200,000 and an additional \$1,000,000 of Flow-Through Common Shares.

The gross proceeds of the financing will be used to advance the REX property, carry on other technical work and for general corporate purposes and business development.

Each Unit will be issued at a price of \$0.90 and will comprise of one (1) common share and one half of one common share purchase warrant, each whole warrant entitling its holder to subscribe for one (1) additional common share at a price of \$1.40 for a period of 12 months. The Flow-Through Shares will be offered at a price of \$1.20 per share. The placement will be subject to a maximum of 5% finder’s fees payable in cash.

The warrants will be subject to an acceleration clause if the shares trade at a price of \$2.00 or higher for 20 consecutive trading sessions.

This private placement is conditional to prior approval by the TSX Venture Exchange. All securities issued in connection with this private placement will be subject to a four (4) month hold period.

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, including key gold, copper and uranium properties.

### **Contact and information**

**Jean-Marc Lulin, President and Chief Executive Officer**

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

[info@azimut-exploration.com](mailto:info@azimut-exploration.com) [www.azimut-exploration.com](http://www.azimut-exploration.com)