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Press Release

Azimut identifies new Copper and Rare Earth Element exploration targets at REX, Nunavik, Quebec

Longueuil, Quebec – **Azimut Exploration Inc (“Azimut”)** (TSX-V: **AZM**) announce that five (5) new major copper and rare earth element (REE) exploration target areas have been identified on the REX property following the interpretation of comprehensive lake-bottom sediment geochemical and airborne geophysical surveys performed on the property in 2010. Discoveries during the 2010 field program included the **RBL Zone** and the **CM Zone**—two multi-kilometre Iron Oxide Copper Gold (“**IOCG**”) mineralized systems—as well as other significant copper-gold prospects.

Azimut’s management considers that the 100-km-long REX property has a district-scale footprint for IOCG deposits and considerable potential for additional discoveries. Azimut intends to further advance the project in 2011 by undertaking a substantial exploration program, including drilling.

Salient targeting results are as follows:

- The five (5) target areas show strong to very strong geochemical anomalies in lake-bottom sediments, notably for copper (up to 865 ppm Cu), rare earth elements (up to 6,710 ppm REE) and cobalt (up to 66 ppm Co). Anomalous values for gold, arsenic, antimony, molybdenum, uranium and lead were also present at some targets. The size of the targets range from 7 to 20 km in length and 3 to 7 km in width. Four (4) of the target areas overlay regional-scale magnetic boundaries.
- In addition, the **RBL Zone** and the **CM Zone** (previously the Cipmyluk-Mevanuk Zone) both show excellent potential for extensions based on their strong magnetic signatures and geochemical footprints in lake-bottom sediments. The RBL Zone measures 3 km long by 50 to 200 m wide and yielded 101 rock samples grading **0.1% to 11.3% Cu**. The CM Zone measures 2.5 km long by 50 to 100 m wide and yielded 41 rock samples grading **0.1% to 4.3% Cu**.

About the IOCG deposit type

The IOCG deposit type encompasses a wide spectrum of ore bodies, often polymetallic and of considerable size, known for their economically significant production of iron, copper, gold, uranium, silver, cobalt and/or REE. The best known IOCG example is Olympic Dam in Western Australia.

The REX property, owned 100% by Azimut, comprises 4,704 claims covering 2,007 km². Survey specifications and prospecting results were reported in press releases dated September 28, October 13, October 20 and December 20, 2010. 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, including key gold, uranium and copper properties.

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