



For immediate release

December 5, 2011

Symbol: AZM.TSX Venture

Press Release

Azimut receives \$957,870 in Warrants Exercise

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or “the Company”) (TSXV: **AZM**) announces that it has recently received an amount of \$957,870 resulting from the exercise of 1,435,185 common share purchase warrants previously issued in connection with a private placement completed in November 2008.

In the aggregate, 629,629 warrants with an exercise price of \$0.65 per share were exercised by two board members (\$409,258.85), 555,556 warrants with an exercise price of \$0.65 per share were exercised by a Quebec institutional fund (\$361,111.40) and 250,000 warrants with an exercise price of \$0.75 were exercised by another Quebec institutional fund (\$187,500).

The Company currently has 36,470,328 shares issued and outstanding and working capital in excess of \$4.3 million. Insiders’ ownership amounts to 21.5% while Quebec’s institutional funds’ ownership totals 19.4%.

Azimut’s main assets are:

- Gold, Silver, Copper and Tungsten projects in Nunavik: Three extensive properties, the Rex, Rex South (optioned by Aurizon) and NCG projects provide Azimut a controlling land position along a 330-km long trend covering an emerging new polymetallic district in Northern Quebec.
- Gold projects in the James Bay region: Azimut holds a strategic position in the immediate vicinity of Goldcorp’s world-class Eleonore gold deposit with the Eleonore South (Azimut-Goldcorp-Eastmain JV), Opinaca A & B (Azimut-Everton JV / optioned by Aurizon) and Opinaca D (optioned by Dynasty) properties, as well as the Wabamisk property (optioned by Goldcorp) located 70 km south of Eleonore.
- Uranium projects in Nunavik: On the North Rae and Daniel Lake properties, significant mineralized zones have been discovered at surface and represent shallow-depth open-pit targets.

Azimut is a mineral exploration company with the objective of discovering major ore deposits. The Company’s core business is project generation using cutting-edge targeting methodologies along with partnership development. Azimut holds the largest mineral exploration portfolio in Quebec.

Contact and information

Jean-Marc Lulin, President and CEO

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

info@azimut-exploration.com

www.azimut-exploration.com