



For immediate release

February 09, 2012

Symbol: AZM.TSX Venture

Press Release

Azimut reports on IOCG mineralized systems at REX, Nunavik, Northern Quebec

Longueuil, Quebec – **Azimut Exploration Inc** (“Azimut” or “the Company”) (TSXV: AZM) is pleased to report the results of its 2011 summer exploration program on its 100%-owned Rex property, located in Nunavik, Northern Quebec. A key result is the confirmation by drilling of wide IOCG-type mineralized systems on the RBL and CM zones, each multi-kilometre-long copper targets discovered by prospecting in 2010 and further defined by ground geophysics. The Rex property (5,778 claims; 120 km long) ([see Figure 1](#)), one of three major wholly-owned properties, is part of an emerging polymetallic district largely controlled by Azimut. The Company is preparing the 2012 field program.

The exploration model for the Rex property is primarily focused on large-scale IOCG deposits. Initial drilling results validate this view, which is also well supported by previously reported regional to local-scale geological, structural and geochemical data (see press release of October 13, 2010).

Progress on the property is summarized as follows:

1. Drilling at the RBL and CM zones

- The RBL Zone was tested by 23 short holes (1,764 m) along a 2.9 km strike ([see Figure 2](#)). A 6-hole drilling fence (total of 408 m) revealed numerous copper-bearing intersections along a 160-m-wide section, including **0.34% Cu over 4.58 m**, **0.13% Cu over 9.14 m**, **0.14% Cu over 13.72 m**, **0.64% Cu over 1.52 m** and **0.17% Cu over 6.10 m**. At the scale of the RBL Zone, copper values in drill holes are frequently associated with anomalous values in cobalt (Co) and tungsten (W) within a wide (up to 200 m) envelope containing anomalous barium (Ba), manganese (Mn), phosphorus (P) and iron (Fe).
- The CM Zone was tested by 6 short holes totalling 408 m, including 5 holes drilled along one fence. The fence revealed a 150-metre-wide strong alteration system with anomalous values in Co, W, Mo, Ba, Mn, P and Fe.
- Azimut intends to drill the RBL Zone laterally and deeper. The exploration potential is underscored by the strong spatial association between copper mineralization and a strong and extensive magnetic anomaly, which remains largely unexplored. See the appendix for additional information on the drilling program.

2. Prospecting

- The 2011 prospecting work led to the surface discovery of several areas of interest. A total of 1,116 rock samples were collected, mostly from outcrops. All the values

reported below are from grab samples. This type of sample is selective by nature and unlikely to represent average grades.

- Results in the southern part of Rex revealed a 4-kilometre trend defined by anomalous barium values (up to 2.38% Ba) and a copper showing (0.67% Cu) within a strong, 13-km-long copper-molybdenum-cobalt-rare earth-manganese footprint in lake-bottom sediments. This sector represents a top-priority IOCG target.
- Results elsewhere included:
 - 5.5 g/t Au, 2.2 g/t Au, 0.33% Cu (Volcan prospect area);
 - 0.9 g/t Au, 57.6 g/t Ag, 285 ppm Bi, 0.87% W, 0.34% Cu (Pap prospect);
 - 1.31% Cu, 0.60% Cu (5 km NW of the RBL Zone);
 - 0.65% Mo, 0.57% Mo, 0.25% and 0.23% Mo, 0.91 g/t Re (rhenium), 0.37g/t Re (5 km SW of the CM Zone);
 - 20 rock samples with copper values higher than 0.1% Cu yielded up to 0.38% Cu; 10 samples yielded molybdenum values ranging from 204 ppm Mo to 0.32% Mo (5 prospects in the northern part of Rex along a 30-km trend that includes the Robinson Zone).

3. Diamond potential

- Azimut did not initially consider the Rex property as a diamond target, but data from the 2010 and 2011 programs revealed a strong exploration potential for diamonds. The ongoing assessment is taking into account in-fill multi-element lake-bottom sediment results, a detailed aeromagnetic survey, a structural interpretation, and prospecting results. Field work conducted this summer led to the discovery of ultramafic intrusive rocks and carbonatite dykes. Azimut's Rex, Rex South and NCG properties cover a deep-seated structural corridor ("the Allemand-Tasiat Zone") which has been previously recognized by the Ministry of Natural Resources and Wildlife of Quebec as being prospective for diamonds.

On-site field operations were managed by Azimut's senior project geologist, François Bissonnette, P.Geo. Contracts were awarded to the following Quebec-based companies: Géophysique TMC Inc in Val-d'Or for ground geophysics; Geo Data Solutions Inc in Laval for lake-bottom sediment sampling; and Forages Technic-Eau Inc in Varennes for drilling. The lake bottom sediment samples were sent for analysis to Activation Laboratories based in Ancaster, Ontario. Prospecting and drilling samples were sent to ALS Minerals based in Val-d'Or, Quebec, and were assayed using an ICP method. Check analyses were carried out by X-ray fluorescence on several tungsten-bearing and barium bearing grab samples.

This press release was prepared by geologist Jean-Marc Lulin acting as Azimut's Qualified Person under NI 43-101.

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, including key gold, copper, uranium and rare earth element properties.

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Appendix

The RBL and CM zones, discovered during the first prospecting program in 2010, were subject to 2,172 m of reconnaissance drilling, totalling 29 short holes, including 2,113 m of standard rotary percussion drilling (“rotary”) and 59 m of reverse circulation drilling (“RC”). The drilling program followed up on surface prospecting results and ground geophysics, which included a total of 49.2 line-km of induced polarization (“IP”) and 122.3 line-km of ground magnetics (see press release of October 13, 2011). Most of the holes have been drilled with a 55 degree dip with a NE or SE bearing.

The operational protocol for drilling and sampling was as follows:

- Bedrock was sampled using a heliportable standard rotary percussion drilling rig, working in conventional and reverse circulation (RC) modes.
- For both drilling modes, the hole diameter was 88.9 mm (3.5 in) and rock chip samples were continuously collected every 1.52 m (5 ft), following a sampling protocol specifically designed for this drilling campaign, including a QC/QA program.
- In order to minimize the risk of contamination, the operators followed closely-monitored rock-chip sampling instructions, including the installation of a steel casing in the bedrock to prevent physical contact between overburden and rock-chips, hole cleaning using compressed air between each 1.52 m drill-run (5 ft rods), and the interruption of drilling in the case of hole flooding.

RBL Zone

A total of 23 short holes totalling 1,763.88 m have been drilled, including 21 rotary holes (1,718.16 m) and 2 RC holes (45.72 m) over a lateral distance of 2.9 km along the mineralized trend. Results are summarized as follows:

Hole RBL-11-01 (57.00 m, rotary)

- **1,189 ppm Cu over 6.10 m** (from 27.46 m to 33.53 m)
- 109 ppm Co over 3.05 m (from 30.48 m to 33.53 m)
- 1,317 ppm Ba over 13.72 m (from 38.10 m to 51.82 m)
- 159 ppm W over 7.62 m (from 48.77 m to 56.39 m)
- 1,815 ppm Mn over 3.66 m (from 53.34 m to 57.00 m)

Hole RBL-11-02 (76.20 m, rotary)

- **1,395 ppm Cu over 1.52 m** (from 7.62 m to 9.14 m)
- **1,507 ppm Cu over 12.19 m** (from 59.44 m to 71.63 m)
- 1,017 ppm Ba over 6.10 m (from 16.76 m to 22.86 m)
- 166 ppm W over 7.62 m (from 59.44 m to 67.06 m)

Hole RBL-11-03 (82.30 m, rotary)

- **1,268 ppm Cu over 13.72 m** (from 4.47 m to 18.29 m)
- 1,017 ppm Ba over 15.24 m (from 22.86 m to 38.10 m)
- 1,764 ppm Mn over 36.58 m (from 45.72 m to 82.30 m)

Hole RBL-11-04 (68.58 m, rotary)

- No significant Cu value
- 1,342 ppm Mn over 64.01 m (from 4.57 m to 68.58 m)

Hole RBL-11-05 (108.20 m, rotary)

- No significant Cu value
- 1,743 ppm Mn over 83.82 m (from 19.81 m to 103.63 m)
- 1,179 ppm P over 47.25 m (from 42.67 m to 89.92 m)

- 7,40% Fe over 64.01 m (from 41.15 m to 105.16 m)

Hole RBL-11-06 (103.63 m, rotary)

- **6,240 ppm Cu over 1.52 m** (28.96 m to 30.48 m)
- 1,671 ppm Mn over 38.10 m (from 54.86 m to 92.96 m)
- 2,007 ppm P over 42.67 m (from 50.29 m to 92.96 m)
- 9.24 % Fe over 44.20 m (from 50.29 m to 94.49 m)

Hole RBL-11-6t (18.29 m, RC)

- No significant Cu value

Hole RBL-11-07 (120.40 m, rotary)

- **3,446 ppm Cu over 4.58 m** (from 54.86 m to 59.44 m)
- **1,373 ppm Cu over 9.14 m** (from 68.58 m to 77.72 m)
- **1,071 ppm Cu over 4.57 m** (from 86.87 m to 91.44 m)
- 2,057 ppm Mn over 30.48 m (from 56.39 m to 86.87 m)
- 1,415 ppm P over 62.49 m (from 57.91 m to 120.40 m)
- 9.54 % Fe over 64.01 m (from 56.39 m to 120.40 m)

Hole RBL-11-7t (27.43 m, RC)

- No significant Cu value

Hole RBL-11-08 (95.40 m, rotary)

- **2,240 ppm Cu over 1.52 m** (from 6.10 m to 7.62 m)
- **1,385 ppm Cu over 13.72 m** (from 39.62 m to 53.34 m)
- 671 ppm W over 6.10 m (from 45.72 m to 51.82 m)
- 1,710 ppm W and 121 ppm Co over 3.05 m (from 65.53 m to 68.58 m)
- 312 ppm W and 105 ppm Co over 3.96 m (from 91.44 m to 95.40 m)

Hole RBL-11-09 (9.14 m, rotary)

- No significant Cu value

Hole RBL-11-10, (85.34 m, rotary)

- **6,460 ppm Cu over 1.53 m** (from 16.76 m to 18.29 m)
- **1,230 ppm Cu over 1.52 m** (from 33.53 m to 35.05 m)
- **1,665 ppm Cu over 1.52 m** (from 41.15 m to 42.67 m)
- **1,510 ppm Cu over 1.52 m** (from 51.82 m to 53.34 m)
- 106 ppm Co over 10.67 m (from 16.76 m to 27.43 m)
- 10.23% Fe over 83.82 m (from 1.52 m to 85.34 m)

Hole RBL-11-11 (60.05 m, rotary)

- **2,360 ppm Cu over 1.53 m** (from 9.14 m to 10.67 m)
- **1,680 ppm Cu over 6.10 m** (from 41.15 m to 47.24 m)
- 145 ppm Co over 31.09 m (from 28.96 m to 60.05 m)
- 325 ppm W over 9.14 m (from 27.43 m to 36.58 m)
- 1,920 ppm W over 0.61 m (from 59.44 m to 60.05 m)
- 6.55% Fe over 58.83 m (from 1.22 m to 60.05 m)

Hole RBL-11-12 (123.44 m, rotary)

- No significant Cu value
- 1,376 ppm Ba over 13.72 m (from 1.52 m to 15.24 m)

Hole RBL-11-13 (106.68 m, rotary)

- **1,630 ppm Cu over 1.53 m** (from 42.67 m to 44.20 m)

Hole RBL-11-14 (80.77 m, rotary)

- No significant Cu value
- 10.98% Fe over 73.15 m (from 7.62 m to 80.77 m)
- 1,560 ppm Mn over 60.69 m (from 19.81 m to 80.77 m)

Hole RBL-11-15 (117.35 m, rotary)

- **1,350 ppm Cu over 1.52 m** (from 106.68 m to 108.20 m)
- 1,127 ppm Ba over 6.10 m (from 106,68 m to 112,78 m)

Hole RBL-11-16 (79.25 m, rotary)

- **1,330 ppm Cu over 1.52 m** (from 22.86 m to 24.38 m)
- **2,387 ppm Cu over 18.29 m** (from 45.72 m to 64.01 m)
- 175 ppm Co over 6.10 m (from 22.86 m to 28.96 m)
- 100 ppm Co over 15.24 m (from 45.72 m to 60.96 m)
- 1,880 ppm W over 1.53 m (from 77.72 m to 79.25 m)
- 5.69% Fe over 56.39 m (from 22.86 m to 79.25 m)

Hole RBL-11-17 (32.00 m, rotary)

- No significant Cu value
- 1,690 ppm Mn over 7.62 m (from 16.76 m to 24.38 m)
- 2,034 ppm P over 13.72 m (from 16.76 m to 30.48 m)
- 7.57 % Fe over 25.90 m (from 6.10 m to 32.00 m)

Hole RBL-11-18 (36.58 m, rotary)

- **1,210 ppm Cu over 1.53 m** (from 27.43 m to 28.96 m)
- 1,086 ppm Ba over 4.57 m (from 10.67 m to 15.24 m)

Hole RBL-11-19 (42.67 m, rotary)

- **3,840 ppm Cu over 1.52 m** (from 22.86 m to 24.38 m)
- 1,068 ppm Ba over 10.67 m (from 3.05 m to 13.72 m)

Hole RBL-11-20 (120.40 m, rotary)

- No significant Cu value
- 1,905 ppm Mn over 118.57 m (from 1.83 m to 120.40 m)
- 1,472 ppm P over 22.86 m (from 86.87 m to 109.73 m)
- 8.11 % Fe over 56.39 m (from 64.01 m to 120.40 m)

Hole RBL-11-21 (112.78 m, rotary)

- No significant Cu value
- 1,918 ppm Mn over 110.04 m (from 2.74 m to 112.78 m)
- 1,844 ppm P over 84.13 m (from 2.74 m to 86.87 m)
- 7.66 % Fe over 110.04 m (from 2.74 m to 112.78 m)

CM Zone

A total of 6 short holes totalling 408.44 m have been drilled, including 5 rotary holes (394.72 m) and one RC hole (13.72 m). Five holes (CM-11-01 to CM-11-04 and CM11-03t) were performed along one drilling fence to crosscut a 1.8 km-long NW-SE IP anomaly. The hole CM-11-05 was drilled 1.3 km to the south-east from the previous fence to test laterally the same IP anomaly. Results are summarized as follows:

Hole CM-11-01 (80.77 m, rotary)

- No significant Cu value
- 264 ppm Co over 15.85 m (from 5.49 m to 21.34 m)
- 271 ppm W over 10.67 m (from 54.86 m to 65.53 m)
- 1,026 ppm Ba over 13.71 m (from 18.29 m to 32.00 m)
- 1,009 ppm P over 18.29 m (from 41.15 m to 59.44 m)

Hole CM-11-02 (60.96 m, rotary)

- No significant Cu value
- 1.110 ppm Ba over 57.30 m (from 3.66 m to 60.96 m)

- 1,250 ppm P over 19.81 m (from 25.91 m to 45.72 m)

Hole CM-11-03 (99.06 m, rotary)

- **1,370 ppm Cu over 1.52 m** (from 33.53 m to 35.05 m)
- 602 ppm Co over 6.10 m (from 80.77 m to 86.87 m)
- 133 ppm Mo over 6.10 m (from 82.30 m to 88.39 m)
- 1,093 ppm Ba over 74.67 m (from 3.05 m to 77.72 m)
- 1,526 ppm P over 19.81 m (from 3.05 m to 22.86 m)

Hole CM-11-03t (13.72 m, RC)

- No significant Cu value
- 1,251 ppm Ba over 12.22 m (from 1.52 m to 13.72 m)
- 1,152 ppm P over 7.62 m (from 1.52 m to 9.14 m)

Hole CM-11-04 (67.06 m, rotary)

- No significant Cu value
- 230 ppm Co over 25.91 m (from 7.62 m to 33.53 m)
- 77 ppm Mo over 7.62 m (from 25.91 m to 33.53 m)
- 530 ppm W over 1.52 m (from 44.20 m to 45.72 m)

Hole CM-11-05 (86.87 m, rotary)

- **2,760 ppm Cu over 1.53 m** (from 4.57 m to 6.10 m)
- 194 ppm Co over 38.10 m (from 3.05 m to 41.15 m)
- 56 ppm Mo over 4.57 m (from 27.43 m to 32.00 m)
- 561 ppm W over 16.76 m (from 18.29 m to 35.05 m)
- 114 ppm W over 6.10 m (from 57.91 m to 64.01 m)