



For immediate release

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## Press Release

### Azimut: Strategic Update

Longueuil, Quebec – Azimut Exploration Inc (“Azimut” or “the Company”) (TSXV: AZM) is pleased to provide an update on the forthcoming 2012 exploration program and to restate the Company’s core strategy.

Azimut has developed a province-scale vision of Quebec’s mineral potential with a focus on gold, copper, uranium and rare earths. The Company performs systematic mineral potential assessments using a proprietary targeting methodology to acquire major quality targets and then develop partnerships. Azimut has gained a strategic position in several regions within the province, most notably in the emerging Eleonore gold camp in the James Bay region and along a 330-km polymetallic copper-gold-tungsten mineral belt in Nunavik.

#### 1) **Eleonore gold camp, James Bay region** (see Figure 1 appended)

Azimut owns interests in five (5) properties totalling 1,919 claims (1,007 km<sup>2</sup>), four (4) of them located in the vicinity of Goldcorp’s Eleonore gold property with the fifth being further to the south. Production at the Eleonore mine is scheduled to begin in 2014 with an estimated average of more than 600,000 ounces of gold per year, an approximate 15-year mine life, and cash costs expected to be below \$400 per ounce. Several exploration targets on the Eleonore property are located in close proximity to Azimut’s project boundaries. The salient points for each of Azimut’s projects in this area are as follows:

##### **Eleonore South** (26.4% Azimut, 36.8% Goldcorp, 36.8% Eastmain JV)

This property presents geological and mineralization features that are comparable to the Eleonore property. The best results to date are from the **JT Zone** and include 5.3 g/t Au over 8 m (channel sampling), 1.5 g/t Au over 5.7 m (drilling), and 1.40 g/t Au over 10.0 m (drilling). A number of attractive areas remain untested by drilling. Eastmain, as operator, is currently completing a \$250,000 program funded by Goldcorp and Eastmain. Following this phase, a new program will be proposed, including drilling later this year.

##### **Opinaca A and Opinaca B** (50% Azimut, 50% Everton JV, and Aurizon Option)

The Opinaca A property, adjacent to Goldcorp’s Eleonore property, hosts a number of significant targets including the **Inex Zone** (grab samples up to 50.9 g/t Au), the **Charles Target** (grabs up to 35.9 g/t Au; drill interval of 0.8 g/t Au over 9.0 m) and the **Smiley Target** (drill interval of 4.24 g/t Au over 1 m). At Opinaca B, located east of the Eleonore property, the **Claude Target** yielded a drilling intersection of 0.22 g/t Au over 187 m, including 1.0 g/t Au over 21.5 m. Aurizon has the option to acquire a 50% interest in each of the two (2) properties by incurring \$6.0 million in exploration work, and an additional 10% interest upon delivery of a bankable feasibility study. Aurizon will fund and operate a 2012 program totalling \$467,000, which is preparatory to another program that will include drilling.

### **Opinaca D** (100% Azimut)

Located about 8 km northwest of the Eleonore property, Opinaca D presents a number of exploration targets defined by VTEM and/or soil geochemistry anomalies, including a maximum value of 7.3 g/t Au combined with arsenic and antimony anomalies. Several drilling targets have been defined on the project.

### **Wabamisk** (51% Goldcorp, 49% Azimut)

Goldcorp, as operator, has elected to pursue its second option whereby it can earn a 70% interest by funding additional exploration work and completing a bankable feasibility study. The Wabamisk property, located about 70 km south of the Eleonore property, has a comparable geological context and geochemical signature. At the **GH Prospect**, the best intercept is 0.7 g/t Au, 0.39% Sb and 0.20% As over 19 m including 2.3 g/t Au over 4.3 m. This gold-antimony-arsenic zone is associated with a diorite intrusion and metasedimentary rocks. Goldcorp will fund and operate an \$800,000 exploration program on the project in 2012. This will comprise a soil geochemical survey and prospecting work in preparation for a ground geophysics and drilling phase.

## **2) Nunavik Copper-Gold Trend** (see Figure 2 appended)

Azimut has developed three extensive properties in northern Quebec – **Rex, Rex South** and **Nunavik Copper Gold (“NCG”)** – providing a commanding position over a strong copper anomaly revealed by governmental regional lake-bottom sediment data. This 330-km-long copper anomaly is coincident with a strong 100-km-long rare earth anomaly. This region appears as a new mineral belt of major importance and presents similarities with the Carajás Mineral Province in Brazil (see press release dated April 4, 2012). Azimut’s management believes the belt has the potential to host large-scale Iron Oxide Copper Gold (IOCG) deposits, intrusion-related polymetallic deposits, and sediment-hosted gold deposits.

During the past two years, extensive reconnaissance work on Azimut’s properties had have led to the discovery of numerous mineralized zones and significant prospects, including five IOCG zones (**RBL, CM, Jemima, Sombrero** and **Impact**) and a 15 km by 5 km intrusion controlling the polymetallic (gold-silver-copper-tungsten-tin-bismuth) **Augossan, Anorthosite, Copperton** and **Aura-Pegor** zones. In addition, numerous prospects have been the subject of only limited surface prospecting or have yet to be investigated. About 22 specific areas have been ranked as first priority targets, including nine targets at Rex, six at Rex South and seven at NCG. A 2012 field program is currently being planned by Azimut for all three properties.

The three properties, 100% owned by Azimut, comprise 12,810 claims (5,570 km<sup>2</sup>), including 5,267 claims at Rex, 2,138 claims at Rex South and 5,405 claims at NCG. Aurizon has withdrawn from its option to earn an interest on the Rex South property. Aurizon’s involvement as a partner on this project has been valuable and much appreciated.

The **Nantais property**, located 80 km south of Xstrata’s Raglan nickel mine, contains several high-grade gold prospects (grab samples up to 26.1 g/t Au) with significant silver, copper, zinc and lead values (see press release dated April 19, 2012). The geological context indicates an excellent potential for gold-rich volcanogenic massive sulphide deposits.

The Company’s other major projects in Nunavik include the **North Rae** and **Daniel Lake** uranium properties in the Ungava Bay region, which along with AREVA’s Cage project, represent a new uranium province with Rössing-style near-surface mineralization.

### 3) Corporate Outlook

Azimut holds the largest mineral exploration portfolio in Quebec. All its key properties are covered by sufficient exploration work and are in good standing. Partnership development continues to be a top priority for Azimut. The Company has 36.47 million shares issued and will maintain its business approach of minimizing equity dilution. The Company currently has working capital of \$4.0 million.

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

– 30 –

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