



For immediate release

January 28, 2014

Symbol: AZM.TSX Venture

## Press Release

### Azimut: Strategic Update

Longueuil, Quebec – Azimut Exploration Inc (“**Azimut**” or “**the Company**”) (**TSXV: AZM**) is pleased to provide an update on the Company's advancement and to highlight its core strategy. Azimut holds the largest mineral exploration portfolio in Quebec.

Azimut is a leading project generation company in the province of Quebec, recognized as one of the most favourable mining jurisdictions worldwide. Azimut uses a rigorous technical approach and consistent financial discipline to overcome the systemic risk faced by mineral exploration companies. Azimut, with 36.4 million shares issued of which 45% are held by insiders and institutional shareholders, has no debt and \$2.3 million in working capital.

In the past 10 years, Azimut has concluded 30 option agreements on its properties with junior and major partners, including deals with Rio Tinto, Goldcorp, IAMGOLD and Hecla Mining. Azimut firmly maintains its business strategy of developing new partnerships on its key properties.

Azimut has developed province-scale modelling of Quebec's mineral potential with a focus on gold, copper and strategic metals. Strategic land holdings have been established in several regions, most notably in the Eleonore gold camp in the James Bay region and along a 330-km polymetallic copper-gold-tungsten mineral belt in Nunavik.

#### **Eleonore Gold Camp, James Bay Region**

Azimut owns interests in five (5) gold properties in the James Bay region, four (4) of which are located in the vicinity of Goldcorp's Eleonore gold property with the fifth being further to the south (see press release on November 7, 2013). Production at the Eleonore mine is scheduled to begin in 2014 with an estimated average annual output of more than 600,000 ounces of gold over an approximate 15-year mine life. Azimut's James Bay property portfolio includes:

- **Eleonore South** (Au): 26.4% Azimut, 36.8% Goldcorp, 36.8% Eastmain JV
- **Opinaca A** and **Opinaca B** (Au): 50% Azimut, 50% Everton JV, Hecla Option
- **Wabamisk** (Au): 51% Goldcorp, 49% Azimut
- **Opinaca D** (Au): 100% Azimut
- **Eastmain West** (Cr, PGE, Ni): 100% Azimut

All the properties under JV and option will be subject to partner-funded exploration programs in 2014. Program specifications will be provided as soon as they are finalized.

## **Nunavik Copper-Gold Trend**

Azimut acquired key properties in northern Quebec to establish a commanding position over a strong copper anomaly identified by the provincial government's regional lake-bottom sediment survey data (see press releases on January 17, 2013 and June 12, 2012). This 330-km-long copper anomaly is coincident with a strong 100-km-long rare earth anomaly. This region appears to be a new mineral belt of major importance. 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.

Azimut's salient properties in Nunavik include:

- **Rex** (Cu, Au, REE)
- **Rex South** (Cu, W, Au, Ag, Te)
- **Nantais** (Au, Ag, Cu, Zn)
- **Diana** (Ni, Cu, Co, PGE)
- **Qassituq** (PGE, Ni, Cu)

All these properties are 100% owned by Azimut. During the past few years, extensive exploration work, performed most notably on the Rex, Rex South and Nantais properties, has led to the discovery of numerous outcropping mineralized zones. Future programs are designed to rapidly advance these properties to the drilling stage and will depend on the conclusion of new partnerships.

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.

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

- 30 -

### **Contact and information**

**Jean-Marc Lulin, President and CEO**

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)