



For immediate release

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Press Release

Azimut's partner Goldcorp exercises its second option on the Wabamisk gold property, James Bay region, Quebec

Longueuil, Quebec – **Azimut Exploration Inc** (“Azimut”) (TSXV: **AZM**) announces that its partner **Goldcorp Canada Ltd** (“Goldcorp”) (TSX: **G**) has exercised its second option on the Wabamisk property, allowing Goldcorp to earn an additional 19% interest in the property upon delivery of a bankable feasibility study. Goldcorp recently earned a 51% interest in the property after completing its first option. A new exploration program is currently planned by Goldcorp and will start later this fall.

The Wabamisk property hosts numerous gold prospects in a geologic setting comparable to Goldcorp's Eleonore gold deposit located 70 km north (see appended map). The project is 57 km long and comprises 723 claims over a 383-km² surface area. It is held 51% by Goldcorp and 49% by Azimut. Goldcorp will have a maximum of ten (10) years to complete a feasibility study and earn the additional 19% interest on the property.

Salient points about the property can be summarized as follows:

- It covers an extensive and complex contact between two Archean subprovinces, the volcano-plutonic La Grande Subprovince and the metasedimentary Opinaca Subprovince. This volcano-sedimentary contact is largely overprinted by an east-west regional deformation corridor.
- Two main prospective sectors for gold are recognized:
 - (a) **The GH Prospect**, a gold-antimony-arsenic mineralized zone, associated with a diorite intrusion and metasedimentary rocks. This area forms a target zone 3.5 km long, outlined by a strong antimony (Sb) and arsenic (As) soil anomaly and coincident with induced polarization geophysical anomalies. Drilling (6 holes totalling 1,504 m) delivered encouraging results, including 0.7 g/t Au, 0.39% Sb and 0.20% As over 19 m (hole W-10-01). The alteration and mineralization footprint in this sector indicates a strong exploration potential both laterally and at depth (see press releases of November 12, 2009 and September 14, 2010).
 - (b) **The Dome-ML Prospect**, a prospective zone, 1.7 km long, which includes several historical high-grade gold values (up to 80.7 g/t Au) related to sheared and altered mafic volcanic units and a dioritic intrusion.
- Excellent potential for volcanogenic massive sulphide mineralization (copper-zinc-silver) in the eastern half of the property.

In addition to Wabamisk, Azimut has built a strategic position for gold in the James Bay region with four other active properties: **Eleonore South** (Azimut-Goldcorp-Eastmain JV), **Opinaca A** and **Opinaca B** (Azimut-Everton JV, optioned by Aurizon), and **Opinaca D** (optioned by Dynasty Gold). These projects total 1,119 claims over a 584-km² surface area.

Azimut also announces that on October 11, 2011 (the “Conversion Date”), the *Fonds de solidarité F.T.Q.* (the “*Fonds*”) has exercised its conversion rights under the terms of a \$300,000 convertible debenture (the “Debenture”) issued by Azimut on November 20, 2008 (see press release dated November 21, 2008). Azimut has issued to the *Fonds* 500,000 units, at a price of \$0.60 per unit, with respect to the conversion of the outstanding \$300,000 principal, each unit being comprised of one common share and one-half of one common share purchase warrant, with each full warrant entitling the *Fonds* to subscribe for one additional common share of Azimut at a price of \$0.75 until November 20, 2011.

Also, subject to the approval of the TSX Venture Exchange, Azimut has agreed to issue to the *Fonds* 12,542 units, at a price of \$1.13236 per unit, with respect to the accrued interest under the Debenture as of the Conversion Date, for an amount of \$14,202.74, each unit being comprised of one common share and one-half of one common share purchase warrant, with each full warrant entitling the *Fonds* to subscribe for one additional common share of Azimut at a price of \$1.01 until November 20, 2011. All securities issued to the *Fonds* underlying such 12,542 units will be subject to a four-month and one day hold period following the date of their issuance.

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 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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