AZIMUT

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Press Release

Azimut: Large IOCG footprint recognized at the REX Property in Nunavik, Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (**"Azimut"**) announces that further examination of the existing regional-scale geoscientific database covering the REX property area has led to the recognition of a large Iron Oxide Copper-Gold (**"IOCG"**) target on the property.

The IOCG deposit-type encompasses a wide spectrum of ore bodies, often polymetallic and of significant size, which may notably produce iron, copper, gold, uranium, silver, cobalt and REE. The best known IOCG example is Olympic Dam in Western Australia, one of the largest known deposits in the world. Also affiliated with this group is the Bayan Obo deposit in China, currently the world's largest REE producer.

Geochemical, geophysical and geological data, as well as data from previously discovered copper-cobalt mineralization, were used to identify a 100-km-long target marked by an impressive rare earth element (REE) and copper (Cu) anomaly. This target straddles the boundaries of two geological domains and also seems related to major crosscutting brittle faults. Azimut will undertake a major exploration program starting in the summer of 2010.

The REX property is located in Nunavik about 130 km east of Hudson Bay and the community of Povungnituk. The property is 120 km long in a north-south direction, comprising 10 claim blocks totalling 3,203 claims over a surface area of 1,368 km^2. The region is largely under-explored. Since November 2009, Azimut has acquired by map-staking a controlling land position in the area covered by the identified IOCG-type target (see press releases dated November 23 and December 4, 2009).

1. Geochemistry

A regional-scale lake-bottom sediment geochemical database reveals numerous strong individual values in REE and copper, which can reach up to 593 ppm for lanthanum (La), 1,000 ppm for cerium (Ce), 102 ppm for samarium (Sm), 13 ppm for europium (Eu), 115 ppm for yttrium (Y) and 249 ppm for Cu. The REE values (La, Ce, Sm, Eu, Y) are spatially well correlated with high Cu values, and form a enormous geochemical target characterized by an almost continuous envelope measuring 100 km long by 5 to 30 km wide. Using a contour value of 750 ppm for combined REE, this envelope represents a surface area of 1,254 km^2, with numerous peak values above 1,000 ppm and a maximum value of 1,591 ppm. Anomalous values in cobalt, molybdenum, lead, zirconium, uranium and thorium are also broadly superimposed over the main REE-Cu geochemical trend. This anomaly appears to be one of the largest and strongest REE-Cu anomalies in lake-bottom sediments at the scale of Quebec and Labrador.

Azimut's management believes this strong and sizeable geochemical footprint in lake-bottom sediments is best explained by one or several major proximal mineralized areas in the bedrock, most likely lying within the target's envelope as defined above.

2. Geophysics and geology

The property is located in the geological Minto Subprovince of Archean age, straddling a major north-south boundary between two geological domains:

- The Qalluviartuuq Domain, which covers most of the property, is underlain by tonalites and volcano-sedimentary units; it is characterized by a low magnetic signature;
- The Utsalik Domain, along the eastern side of the property, is underlain by monzogranite and granodiorite; it presents a moderate to strong magnetic signature.

The entire region is characterized by a strong gravimetric signature. Major crosscutting NW- and NE-trending lineaments with low magnetic signatures correspond to brittle faults.

3. Mineralization and alteration

The previously discovered **Cipmyluk prospect** sits along a strongly hematized and silicified 2-km segment of a major brittle fault that crosscuts foliated granodiorite in the northern part of the property. The following values have been reported: **3.4% Cu** and **731 ppm Co**; **1.3 % Cu** and **671 ppm Co**; **2.7 % Cu**; and **2.2 % Cu** and **125 ppm Co**. Chalcopyrite and pyrite mineralization is associated with quartz veins and magnetic breccia. Iron oxide breccia is a common feature of IOCG deposits.

The Cipmyluk prospect is indicative of the very attractive potential of the REX property, although other areas of the target have larger and stronger footprints and are yet to be investigated. Zones of strong magnetic variations associated with brittle faults are particularly interesting. Even at the preliminary assessment stage, this overall pattern fits with the footprint of known IOCG deposits, especially considering the nature and size of the geochemical target, and the presence of Cu-Co mineralization in magnetic breccia.

Summer 2010 Exploration Program

Azimut is currently planning a substantial first-phase exploration program comprising remote sensing, airborne magnetic and spectrometric surveys, detailed lake-bottom sediment geochemistry, and intensive prospecting. The field program will start in June.

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 using cutting-edge targeting methodologies with the objective of discovering major ore deposits.

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