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Press Release

Azimut: Strategic Update

Longueuil, Quebec – Azimut Exploration Inc. (“**Azimut**” or “**the Company**”) (**TSXV: AZM**) is pleased to provide a strategic update on the Company. Azimut is a leading explorer in Northern Quebec – a vast region of 1.2 million square kilometres that is widely viewed as one of the most prospective and underexplored areas in Canada.

Business approach

Azimut's core business is founded on its expertise to process large multi-source databases to generate high-quality exploration targets. Focusing on selected major mineral deposit types, Azimut has concluded 30 strategic and option agreements with senior and junior companies since 2003. To date, \$50.2 million has been invested in exploration work by the Company's partners, and \$16.9 million by Azimut.

This approach is an efficient way to reduce the systemic risk faced by early stage explorers while minimizing share dilution and, in the case of a discovery, maximizing the per-share value. Azimut has 37.6 million shares issued (44% held by insiders and institutional shareholders), no debt and \$1.6 million in working capital.

Strategic land holdings have been established in Quebec, 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. In the current exploration downturn, Azimut is actively considering new opportunities that will fit with its business strategy.

Eleonore gold camp, James Bay region

Azimut owns interests in five gold properties in the James Bay region, four of which are in the vicinity of Goldcorp's Eleonore gold mine and the fifth further south. The Company's James Bay portfolio comprises the following properties:

- **Eleonore South** (gold): 26.4% Azimut, 36.8% Goldcorp, 36.8% Eastmain JV
- **Opinaca B** (gold): 50% Azimut, 50% Everton JV, Hecla Option
- **Wabamisk** (gold): 51% Goldcorp, 49% Azimut
- **Opinaca A** (gold): 50% Azimut, 50% Everton JV
- **Opinaca D** (gold): 100% Azimut
- **Eastmain West** (chromium, platinum, palladium, nickel): 100% Azimut

In 2015, partner-funded exploration programs have been planned or will soon be defined for the Opinaca B, Wabamisk and Eleonore South properties.

On the Opinaca B property, a \$320,000 exploration program has been confirmed by Hecla Mining Company, which will keep its option to acquire up to 60% interest on this property only. The 2014 Hecla-funded program on both the Opinaca A and B properties amounted to \$850,000 and comprised 2,316.9 metres of diamond drilling (9 holes on Opinaca A), prospecting (521 grab samples), channelling (202 samples) and till sampling (309 samples). The drilling program on the Smiley prospect was designed to test a strong gold anomaly in till. The target remains unexplained to date, although alteration, locally intense, has been recognized in greywackes and paragneiss. The prospecting and till surveys improved target definition in the D 8, Charles and Dominic sectors. The Charles prospect was notably extended with grades up to 2.57 g/t Au.

On the Wabamisk property, data processing and compilation work is underway. The 2014 Goldcorp-funded program amounted to \$271,000 and consisted of mapping and prospecting (195 grab samples). Significant results include the following: 2.42% Cu, 0.41 g/t Au, 23.6 g/t Ag (sample P155906); 1.42% Cu, 7.1 g/t Ag (sample P155867); and 1.01% Cu, 0.67 g/t Au, 9.1 g/t Ag (sample P155855, angular boulder). Field work helped delineate three areas where altered shear zones merit additional follow-up.

On the Eleonore South property, the operator Eastmain will soon provide Azimut and Goldcorp with an update.

Nunavik polymetallic properties

Azimut acquired key properties in Northern Quebec to establish a commanding position over a strong copper and rare earth anomaly identified using the provincial government's regional lake-bottom sediment survey data. The Company has since confirmed the potential of the region, which it calls the "**Rex Trend**", by conducting major exploration work including 21,400 line-km of airborne geophysics, 6,226 infill lake-bottom sediment geochemical samples, 7,630 prospecting samples and 7,070 metres of rotary drilling.

The most significant results (see press release of September 9, 2014) include the discovery of a 30 km by 10 km district-scale intrusion-related polymetallic mineralized system, and five Iron Oxide Copper Gold (IOCG) mineralized zones.

The Rex Trend is covered by two of Azimut's properties:

- **Rex** (copper, gold, rare earths)
- **Rex South** (gold, silver, tellurium, copper, tungsten)

The Company's other salient properties in Nunavik include:

- **Nantais** (gold, silver, copper, zinc)
- **Qassituq** (platinum, palladium, gold, nickel, copper)
- **Diana** (nickel, copper, cobalt, platinum, palladium)

At Nantais, a 998 line-km helicopter-borne geophysical survey performed by the Company in 2014 has identified extensive electromagnetic anomalies with a cumulative length of 18.4 km, including a large footprint corresponding to a 3 km by 200 m gold-polymetallic corridor previously recognized by Azimut (see press releases dated August 27 and September 29, 2014). The Nantais property completely covers an underexplored greenstone belt with potential for gold-rich volcanogenic massive sulphides.

All these properties are 100% owned by Azimut and in good standing. Upcoming programs are designed to rapidly advance these properties to the drilling stage, and will depend on establishing new partnerships.

Corporate information

Mr. Dennis Wood, who has acted as a director of the Company since 2006 and as Chairman of the Board since 2007, announced at the last Annual General Meeting that he is retiring from his position. Mr. Wood's contribution and engagement have been unanimously commended by the directors and management of the Company. Azimut's board is composed of four seasoned directors: Jean-Marc Lulin (Montreal), Jean-Charles Potvin (Toronto), Louis P. Salley (Vancouver) and Jacques Simoneau (Montreal).

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 National Instrument 43-101.

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