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Press Release

Azimut reports district-scale Gold-Copper-Tungsten results at Rex South, Nunavik, Northern Quebec

Longueuil, Quebec – **Azimut Exploration Inc** (**"Azimut"**) (**TSXV: AZM**) reports that its partner **Aurizon Mines Ltd** (**"Aurizon"**) (**TSX: ARZ**) obtained encouraging results following a major exploration program performed in 2011 on the Rex South property. At least 30 mineralized zones and prospects were discovered or extended. Channel sampling and first-phase reconnaissance drilling on the Augossan Zone returned numerous mineralized intercepts which merit further follow-up. The 2012 field program is currently being prepared.

The Rex South property presents evidence of an extensive intrusion-related porphyry/greisen-type polymetallic mineralized system (Au-Ag-Cu-W-Sn-Bi) and Iron Oxide Copper Gold mineralization. The project is part of a 330-km-long emerging polymetallic province largely controlled by Azimut. The geological and mineral context of this region displays comparable features with the world-class Carajás Mineral Province in Brazil.

Highlights include (see 3 appended figures):

Augossan Zone (7-km trend)

The Augossan Zone appears as a very large polymetallic envelope at the contact between a granitic intrusion (the Qalluviartuuq Intrusive Complex; "QIC") and volcano-sedimentary host rocks. Drilling, channelling and prospecting data delineate a 7-km-long by up to 400-m-wide mineralized trend containing an association of gold (Au), silver (Ag), copper (Cu), tungsten (W) and tin (Sn). Other commodities of interest are bismuth (Bi), tantalum (Ta), beryllium (Be), rubidium (Rb), molybdenum (Mo), rhenium (Re), tellurium (Te) and lithium (Li). The Augossan Zone is open in all directions, notably toward the granitic intrusion. Significant drilling will be required to establish continuity, in terms of grades and geometry, for the most prospective areas within this envelope. True widths of drilling intervals are estimated to be approximately 75% to 100% of core length. Channels are cut at 90 degrees to the apparent orientation of mineralization.

From north to south, the most significant channel (CH-) and drilling (RS-) results include:

CH-11-16B:	13.75 g/t Au, 15.8 g/t Ag and 0.23% Cu over 1.1 m
CH-11-16C:	3.44 g/t Au, 11.45 g/t Ag, 0.23% Cu over 1.2 m
RS-11-40:	0.14% W over 15.24 m (from 6.10 to 21.34 m), incl. 4.20 g/t Ag, 893 ppm Bi, 0.12% W, 0.35% Cu over 7.62 m (from 13.72 to 21.34 m)
RS 11-33:	0.20% W over 4.57 m (from 80.16 to 84.73 m)
RS 11-28:	1.28 g/t Au, 8.41 g/t Ag, 0.12% Cu, 165 ppm Be, 118 ppm Sn over 6.1 m (from 22.86 to 28.96 m)
RS-11-29:	1.72 g/t Ag, 0.10% Cu over 9.14 m (from 42.67 to 51.81 m)
RS-11-23:	1.10 g/t Au, 2.60 g/t Ag over 9.14 m (from 33.53 to 42.67 m)
RS-11-22:	2.84 g/t Ag, 0.56% W, 0.11% Cu over 1.52 m (from 10.67 to 12.19 m)
RS-11-17:	1.9 g/t Ag, 0.13% Cu over 10.67 m (from 27.43 to 38.10 m)
RS-11-15:	0.41% W over 1.52 m (from 71.63 to 73.15 m)
CH-11-04:	3.11% W over 1 m
CH-11-05:	3.15 % W over 1 m; 225 ppm Ta over 10 m; 0.17% Li, 0.16% Rb over 12 m
CH-11-08 A:	7.53% Sn, 0.72% W, 346 ppm Ta, 0.14% Cu over 2.7 m
CH-11-01 B:	0.64% W over 3 m

Anorthosite Zone (4-km trend)

The Anorthosite Zone is located on the western side of the QIC. A few reconnaissance holes and prospecting data have outlined, in a preliminary manner, a 4-km-long by 200-m-wide mineralized envelope with Au, Ag, Cu, W and Te mineralization (see Figures 1 to 3). A strong exploration potential exists for the area between the Anorthosite Zone and the **Ferrus Prospect** (Ag, Cu, W, Sn, Mo, Re, Bi, Rb), located 5 km to the north.

Copperton Zone (3-km trend)

The Copperton Zone, located about 5 km southeast of the Anorthosite Zone, is hosted by sheared intrusive rocks with chalcopyrite, native copper and pyrite mineralization. Grab sample assays include:

- 7.87 g/t Au, 82.7 g/t Ag, 9.28% Cu, 38.4 g/t Te
- 3.0 g/t Au, 12.0 g/t Ag, 2.72% Cu, 3.2 g/t Te
- 2.32 g/t Au, 5.7 g/t Ag, 1.17% Cu, 1.48 g/t Te
- 2.47 g/t Au, 5.2 g/t Ag, 0.67% Cu, 2.16 g/t Te
- 1.0 g/t Au, 0.55% Cu
- 2.19% Cu, 1.35 g/t Te

Aura–Pegor Zone (2-km trend)

The Aura–Pegor area is characterized by disseminated pyrite and strong alteration, including tourmaline in veinlets or stockworks accompanied by silica and albite. Grab sample assays include 15 samples with grades ranging from 0.5 g/t Au to 11.75 g/t Au. In addition, this zone presents anomalous values in copper (up to 0.37% Cu), tungsten (up to 0.06% W), bismuth (up to 0.14% Bi) and tellurium (up to 34 g/t Te).

Jemima Zone (2-km trend)

The Jemima Zone forms a 30- to 100-m-wide mineralized corridor characterized by disseminated to semi-massive chalcopyrite and bornite associated with hematite-magnetite in veins, veinlets or as breccia cement, accompanied by strong pervasive potassic alteration, silica, chlorite and epidote. Mineralization and associated alteration are related to a brittle structure that clearly crosscuts the Archean gneissic country rocks. This may indicate a late or post-Archean age. Fifteen grab samples had grades ranging from 0.5% to 2.86% copper, up to 0.17% molybdenum and up to 0.422 g/t rhenium.

The Rex South property demonstrates evidence for two types of district-scale mineralized systems:

1. A system mainly emplaced around the 15 km x 5 km ovoid-shaped, fluorite-topaz-bearing **Qalluviartuuq Intrusive Complex (QIC)**, that includes the Augossan, Anorthosite and Copperton zones, and the Pegor, Ferrus, Dragon and Le Breuil prospects. In addition to these known areas of mineralization, considerable additional exploration potential exists along the 30-km-long contact between the intrusion and the volcano-sedimentary host rocks, as well as within the intrusion itself. This 30-km prospective trend is marked by a linear magnetic anomaly around the intrusion. The Aura-Pegor trend and the Le Breuil area, both characterized by abundant tourmaline and lesser fluorite, may represent a less eroded part of the system (roof zones?) along the NW and SE extensions of the Augossan trend.

2. Iron Oxide Copper Gold (“IOCG”) mineralization associated with brittle structures and characterized by copper-dominant values accompanied by hematite and pervasive potassic alteration, represented by the Jemima Trend and the Sombrero and Impact prospects. The Larissa, Agaku-1, Agaku-2, Agaku-4 prospects may also represent IOCG mineralization (see press release of October 31, 2011).

A comparison can be made with the world-class Carajás Mineral Province in Brazil. This region notably hosts several large IOCG deposits (Sossego, Salobo, Alemao, Gameleira and Cristalino) and intrusion-related Cu-Au-(W-Bi-Sn) and W deposits (Breves, Aguas Claras) associated with anorogenic granite intrusions. The ages for the Carajás IOCG deposits range from Archean (2.77 Ga) to Paleoproterozoic (1.73 Ga), and the intrusion-related Breves deposit is Paleoproterozoic (1.88 Ga). The Breves deposit (50 Mt @ 1.22% Cu, 0.75 g/t Au, 2.4 g/t Ag, 0.12% W, 70 ppm Sn, 175 ppm Mo, and 75 ppm Bi) has a number of features in common with the Qalluviartuuq mineralized system at Rex South, particularly the presence of fluorite, tourmaline, chalcopyrite, pyrite, arsenopyrite, wolframite, cassiterite, bismuthinite and native bismuth.

Work performed during the 2011 program

A total of $4.5 million was invested in the four-month program funded and operated by Aurizon. The 2011 program comprised:

- 2,530 rock grab samples;
- 145.35 m of channel sampling: 16 channels and 149 samples;
- 53 drill holes totalling 4,934 m and 3,171 drill samples: 4,467 m of standard rotary percussion drilling (“rotary”) and 466 m of reverse circulation drilling (“RC”);
- Ground geophysics, including 53.9 line-km of induced polarization and 149.5 km of a magnetic survey covering the Augossan and Anorthosite zones;
- 257 lake-bottom sediment infill samples to further define targets on the property.

Contracts were awarded to the following Quebec-based companies: Géophysique TMC Inc in Val-d’Or for ground geophysics; Geo Data Solutions Inc in Laval for lake-bottom sediment sampling; and Forages Technic-Eau Inc in Varennes for drilling. The lake-bottom sediment samples were sent for analysis at Activation Laboratories in Ancaster, Ontario. Rock samples were assayed by ALS Chemex in Val-d’Or, Quebec, using an ICP method with check analysis for tungsten and tin using X-ray fluorescence.

Drilling program

On the Augossan Zone, a total of 4,333.20 m in 46 shallow holes (141.7 m maximum) was drilled on sections spaced 400 m apart, covering a 5.3-km strike-length over induced polarization (IP) anomalies. All holes have been positioned to intercept a strong IP anomaly with a width of 50 to 300 metres and an interpreted strike-length of 5 km previously covered by prospecting (see press releases of November 8, 2010 and February 15, 2011). In addition, 7 reconnaissance holes totalling 600.80 m were also drilled on the Anorthosite Zone. Most of the holes were drilled with dips ranging from 45 to 55 degrees to the SW or NE.

The operational protocol for drilling and sampling was as follows:

- Bedrock was sampled using a heliportable standard rotary percussion drilling rig, working in conventional (rotary) and RC modes.
- For both drilling modes, the hole diameter was 88.9 mm (3.5 in) and rock chip samples were continuously collected every 1.52 m (5 ft), following a sampling protocol specifically designed for this drilling campaign, including a QA/QC program.
- In order to minimize the risk of contamination, the operators followed closely-monitored rock-chip sampling instructions, including the installation of a steel casing in the bedrock to prevent physical contact between overburden and rock-chips, hole cleaning using compressed air between each 1.52-m drill-run (5-ft rods), and the interruption of drilling in the case of hole flooding.
- Certified reference material, blanks and field duplicates were inserted in all drill sample shipments to the laboratory as part of a strict QA/QC program. Samples at the exploration site were correctly weighed and split in accordance to standard practices for RC and rotary drilling.

Prospecting results by commodity
The best assays are summarized below, according to commodity. It should be noted that grab samples are selective by nature and unlikely to represent average grades on the property.

- **Gold** 191 samples returned grades above 0.1 g/t Au, including 38 samples ranging from **1.0 g/t to 20.6 g/t Au**
- **Silver** 198 samples returned grades above 1.0 g/t Ag, including 26 samples ranging from **10.0 g/t to 121.0 g/t Ag**
- **Copper** 173 samples returned grades above 0.1 % Cu, including 59 samples ranging from **0.5% to 9.28% Cu**
- **Tungsten** 25 samples returned grades above 0.05 % W, including 14 samples ranging from **0.1% to 1,85% W**
- **Tin** 17 samples returned grades above 0.05 % Sn, including 10 samples ranging from **0.1% to 0.34% Sn**

Several areas also returned significant values for the following commodities:

- **Bismuth** 47 samples with values ranging from **0.01% to 0.13% Bi**
- **Molybdenum** 43 samples with values ranging from **0.01% to 0.32% Mo**
- **Rubidium** 60 samples with values ranging from **0.05% to 0.36% Rb**

In addition, significant values have been locally obtained for **tellurium** (up to 78.2 g/t Te), **rhenium** (up to 1.61 g/t Re), **cesium** (up to 500 ppm Cs) and **beryllium** (up to 481 ppm Be).

Additional information
The Rex South property is located approximately 145 km southeast of the Hudson Bay shoreline and the community of Puvirnituq. The property is 58 km long in a NW-SE direction by 20 km wide. It comprises 2,162 claims covering a surface area of 942 km^2. Aurizon can acquire an initial 50% interest in the project by performing a minimum of $5.0 million in exploration work including 5,000 m of diamond drilling over a five-year period, and an additional 15% interest upon delivery of a bankable feasibility study (see press release dated May 26, 2010).

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 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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