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Press Release

Azimut discovers district-scale copper (gold, silver) mineralization at REX, Nunavik, Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut”) is pleased to announce a major copper (gold, silver) discovery on its 100%-owned REX property in Nunavik, Quebec. The mineralization, which occurs over a largely outcropping zone several kilometres long and about 100 metres wide or more, was discovered during an initial exploration program conducted on the property this summer. Results received to date, including copper grades up to **10.7 % Cu** in grab samples, reveal the **RBL Zone** as a very attractive drilling target. Furthermore, at least five (5) other kilometre-scale prospects yielded significant grades for copper (up to **4.4 % Cu**), gold (up to **16.1 g/t Au**), silver (up to **196.0 g/t Ag**) and cobalt (up to **0.19% Co**).

Azimut’s management is of the opinion that the REX property, covering 4,420 claims over a 100-km strike length, has the potential to become an important metal district in northern Quebec. The field work and analytical results to date validate Azimut’s assessment of the REX property as highly prospective for IOCG-type deposits (see press release of March 4, 2010). The appended [map](#) displays the property location and main prospects.

The results of 984 rock grab samples are reported below from a total of 1,488. Of these, 181 returned copper grades higher than 0.1 % Cu, including 61 samples with grades higher than 0.5 % Cu. Results of the remaining samples are pending, as are analytical checks to confirm some of the high grade values. It should be noted that grab samples are selective by nature and unlikely to represent average grades on the property. Results of the comprehensive airborne geophysical survey and detailed lake-bottom sediment geochemical survey are also pending (see press release of September 28, 2010).

Based on the initial results, the main mineralized zones and prospects are described as follows:

RBL Zone

- 91 samples with grades ranging from **0.1 % to 10.7 % Cu**, including:
 - o 21 samples from 0.5 % to 1.0 % Cu
 - o 16 samples higher than 1.0 % Cu (1.3 %, 1.4 %, 1.6 %, 1.7 %, 2.0 %, 2.0 %, 2.2 %, 2.3 %, 2.7 %, 3.8 %, 4.0 %, 4.6 %, 5.2 %, 7.0 %, 9.6 % and 10.7 % Cu)
- An envelope of mineralization and alteration recognizable over a minimum strike length of 3 km and widths ranging from 50 to 200 m
- Chalcopyrite, bornite and pyrite in breccia defined by angular fragments and a network of magnetite and/or hematite veins/veinlets, hosted by migmatitic gneisses
- Alteration dominated by strong potassic alteration, pervasive silicification, and local sodic alteration, chlorite and epidote
- Accompanied by anomalous values in gold (up to 0.16 g/t Au), silver (up to 5.0 g/t Ag) and cobalt (up to 286 ppm Co)

Kaam Zone

- Located 1.4 km west of the RBL Zone
- 29 samples with grades ranging from **0.1 % to 0.79 % Cu**
- Several samples with anomalous values in gold (up to 0.8 g/t Au), silver (one sample at 112.0 g/t Ag) and cobalt (up to 1,095 ppm Co)
- An envelope of mineralization and alteration recognizable over a 1.1 km strike length and widths ranging from 50 m to 100 m
- Chalcopyrite, pyrite and locally native copper hosted in silicate iron formations and mafic/ultramafic volcanics
- Strong potassic alteration (biotite-rich) and magnetite-quartz veinlets

Cipmyluk–Mevanuk Zone

- A historical prospect (“Cipmyluk”) with 4 previously reported mineralized samples (1.3% Cu and 671 ppm Co; 2.2% Cu and 125 ppm Co; 2.7 % Cu; 3.4 % Cu and 731 ppm Co)
- Confirmation and extension of the zone with 35 samples yielding grades from **0.1 % to 4.3 % Cu**, including:
 - o 12 samples from 0.5 % to 1.0 % Cu
 - o 5 samples higher than 1.0 % Cu (1.3 %, 1.7 %, 2.3%, 2.5% and 4.3 % Cu)
- Several samples with anomalous values in silver (up to 9.0 g/t Ag) and cobalt (up to 1,130 ppm Co)
- An envelope of mineralization and alteration recognizable over a minimum strike length of 2.5 km and widths ranging from 50 to 100 m
- Chalcopyrite, bornite, covellite and pyrite in breccias defined by angular fragments and a network of magnetite, hematite and/or quartz veins/veinlets, hosted by migmatitic gneisses
- Alteration dominated by strong potassic alteration, pervasive silicification, chlorite and epidote

Other significant prospects

- **Volcan Prospect:** 3.1-km-long mineralized area with 7 samples returning copper grades ranging from 0.1 % to 4.4 % Cu and 18 samples with gold grades from 0.1 g/t to 5.9 g/t Au.
- **Petite Ile and Grosse Ile Prospects:** 11 samples with copper grades ranging from 0.1 % to 0.77 % Cu, 6 samples with gold grades from 0.1 g/t to 1.1 g/t Au.
- **Pir Prospect:** 4 samples with copper grades ranging from 0.1 % to 0.17 % Cu; 5 samples with gold grades from 0.1 g/t to 2.7 g/t Au.
- **Pap Prospect:** 14 samples with gold grades ranging from 0.1 g/t to 16.2 g/t Au (results for other elements are pending).
- **Kakiattualuk-2 Prospect:** re-sampling of this historical prospect produced 5 samples with anomalous values in gold (up to 0.68 g/t Au), silver (up to 196.0 g/t Ag), copper (up to 0.27 % Cu) and molybdenum (up to 0.26 % Mo).

Outlook

The RBL and Cipmyluk mineralized zones, each of multi-kilometre extent, are related to large breccia systems spatially associated with regional-scale structures. These features may indicate significant depth to the systems, and Azimut considers both zones to be major IOCG-type targets. Furthermore, these two zones, spaced 27 km apart, demonstrate the regional scale of mineralization on the REX property. Pending geophysical and geochemical results may delineate other large-scale high-quality targets. In addition to RBL and Cipmyluk, other prospective zones on the property may be related to deposit types typical of Archean greenstone belts, such as copper-gold mineralization in shear zones and volcanogenic massive sulphides.

Azimut’s management will announce its follow-up strategy when all pending results are received and interpreted.

Rock samples were assayed by ALS Chemex of Val-d'Or, Quebec, using an ICP method. On site field operations were managed by Azimut's senior project geologist, François Bissonnette, P.Geo.

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 using cutting-edge targeting methodologies with the objective of discovering major ore deposits. Azimut holds one of the largest mineral exploration portfolios in Quebec. Azimut owns key gold properties in the emerging James Bay mining region, as well as quality uranium projects in Nunavik. The company's total exploration budget for 2010 will reach a minimum of \$6.5 million. Azimut has 25.1 million shares issued.

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