

Azimut Exploration Inc.: Extension of Expiry Date of Warrants

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LONGUEUIL, March 2, 2012 - [Azimut Exploration Inc](#) ('Azimut' or 'the Company') announces that subject to required regulatory approvals, it will extend until March 19, 2013 the expiry date of a total of 2,666,664 warrants.

The warrants were issued in connection with a private placement which closed on March 17, 2011. The offering consisted of the issuance of 5,333,333 units at a price of \$0.90 per unit, totalling \$4.8 million. Each unit consisted of one (1) common share and one half-warrant, each full warrant entitling its holder to subscribe for one (1) common share at a price of \$1.40 until March 19, 2012. The warrants are subject to an acceleration clause if the common shares of Azimut are traded at a price of \$2.00 or more for 20 consecutive days. The exercise price of warrants remains unchanged and no warrant has been exercised to date.

Two insiders had participated in the offering and this participation represents 0.61% of the issued and outstanding common shares (0.91% on a partially diluted basis). Another subscriber became an insider in connection with the offering and its participation represents 5.86% of common shares issued and outstanding (8.53% on a partially diluted basis). Azimut could thus collect an additional \$3,733,330 by March 19, 2013 assuming that all warrants are exercised.

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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