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Azimut Exploration: Progress Report and Year 2004 Objectives

Exploration Azimut Inc. ("Azimut") presents the following progress report regarding its exploration permits and 2004 objectives.

To date, five permits totalling 526 mining claims (265 km²) have been acquired in Quebec. Several previously separated claim blocks now form single permits following additional staking. The Ministry of Natural Resources, Wildlife and Parks has approved 339 of the staked claims and confirmation of the remainder is pending. The five permits are:

Eastmain (218 claims), James Bay: Gold target covering a 28 km-long prospective zone marked by a very strong geochemical arsenic anomaly as well as iron formations, metasediments and felsic volcanics. Several known gold showings occur on both sides of the permit along its strike extension.

Opinaca (65 claims), James Bay: Gold target associated with the edge of an intrusion marked by strong geochemical arsenic anomalies and magnetic highs.

Retty (130 claims), Labrador Trough: Ni-Cu-PGE target covering an 11 km-long prospective zone defined by an ultramafic sill and a strong geochemical anomaly of Ni-Cu-Co.

Gillet Lake (87 claims), Labrador Trough: PGE target covering an 11 km-long prospective zone underlain by a mafic intrusion and a Ni-Cu-Co geochemical anomaly.

De Romer (26 claims), Labrador Trough: Polymetallic Cu-Zn-Ag-Au-(Ni) target within argillite positioned along a 5 km-long magnetic high.

Azimut's objectives for the year 2004 have been established as follows:

- Continue acquiring gold, platinum and base metals projects;
- Carry on with mineral potential modeling of various regions in Quebec;
- Begin prospecting work on the acquired permits during the field season;
- Develop partnerships.

The Annual Meeting of Shareholders will be held at 500 boulevard René-Lévesque Ouest, suite 910 in Montreal on February 19, 2004 at 10:00 a.m.

Azimut is a mineral exploration company developing leading-edge concepts and technologies in order to generate and explore high quality projects.

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