



For immediate release

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Press Release

Azimut and Kennecott stake for copper, uranium and gold in Quebec

Azimut Exploration Inc. (“Azimut”) announces the acquisition of 2,377 claims within the framework of its strategic agreement with **Kennecott Exploration Company (“Kennecott”)**. The claims are contained within 12 blocks totaling an area of 1,284 km².

The claim blocks are located about 120 km north east of the town of Sept-Iles along a corridor 100 km long by 40 km wide. Following confirmation by the Ministry of Natural Resources and Wildlife, the claims will be held 100% by Azimut. Acquisition costs will be assumed by the partner.

The acquisition follows mineral potential modeling performed by Azimut over a region covering 500,000 km², representing approximately one third of the Province of Quebec. Strong geochemical and geophysical signatures over the staked ground indicate an exploration potential for deposits of copper, uranium, rare earth elements and gold. Close to 20 mineral occurrences have been recorded on these claims.

According to the terms of the agreement between Azimut and Kennecott (press release of July 13, 2004), Kennecott will now proceed with the assessment of identified targets (Phase II), and will eventually convert these targets into projects (Phase III). Kennecott can acquire a 60% interest by investing \$1,000,000 per project, each project having a maximum surface area of 300 km². Kennecott can acquire a 20% additional interest upon delivery of a feasibility study.

Kennecott is a subsidiary of the Rio Tinto Group, a world leader in finding, mining and processing mineral resources.

Azimut is a mineral exploration company utilizing cutting-edge targeting methodologies with the objective of discovering major ore deposits.

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