



For immediate release

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Press Release

Azimut and Northwestern Sign Letter of Intent for Uranium Property in Northern Quebec

Azimut Exploration Inc. (“Azimut”) and **Northwestern Mineral Ventures Inc.** (“Northwestern”) announce the signing of a Letter of Intent regarding the North Rae Uranium Property. According to the agreement, Northwestern can acquire from Azimut a 50% interest during a 5-year period and may acquire an additional 15% interest upon delivery of a bankable feasibility study.

The North Rae Property is located on the eastern side of the Ungava Bay region of northern Quebec, 10 to 20 km from tidewater and approximately 160 km east of the town of Kuujuaq. It consists of three blocks of claims representing 668 claims with a total area of 298.9 km². Confirmation by the Ministry of Natural Resources and Wildlife of the staked claims is pending.

Northwestern can acquire a 50% interest under the following conditions:

- Cash payments of \$50,000 upon signing the agreement, \$30,000 on the first and second anniversaries, \$40,000 and \$60,000 on the third and fourth anniversaries for a total of \$210,000. Northwestern will also issue 100,000 common shares to Azimut subject to the approval of the regulatory authorities and additional 50,000 shares on the first anniversary of this approval date.
- Work expenditures of \$400,000 the first year (firm commitment), \$400,000 the second year and \$700,000 per year the following three years for a total of \$2,900,000.

Upon Northwestern acquiring a 50% interest, Azimut will retain a 2% Yellow Cake Royalty. Northwestern will have the option of gaining an additional 15% interest by delivering a bankable feasibility study under the following conditions:

- Issue of 100,000 Northwestern shares in a one-time grant and cash payment of \$20,000 per year for five years for a total of \$100,000.
- Minimum work expenditures of \$200,000 per year within the 5-year period.

If Northwestern decides not to exercise this additional option, Northwestern will provide Azimut with \$100,000 in cash as final payment. Northwestern will be the operator. The Letter of Intent is subject to regulatory approval, due diligence and environmental assessment.

Northwestern is an emerging international exploration company focussed on projects with potential uranium and silver-gold targets. It currently has interests in the United States, Canada and Mexico.

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

Contact and information

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