



For immediate release

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Press Release

Azimut's partners fund a \$1.6 million drilling program at Eleonore South

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut”) announces that its partners **Les Mines Opinaca Ltée** (“Opinaca”), a wholly-owned subsidiary of **Goldcorp Inc.** (“Goldcorp”), and **Eastmain Resources Inc.** (“Eastmain”) will fund a \$1.6 million exploration program in 2009 on the Eleonore South property located in the James Bay region, Quebec. This program will mostly consist of a 3,500 m drilling program to test sediment-hosted gold targets. Azimut has reviewed and approved the technical program but has decided not to contribute to it.

The results of the first 3,129 m drilling program conducted at Eleonore South in 2008 were previously reported (press release dated January 21, 2009). These results notably included:

- 10.8 g/t Au over 0.5 m and 1.54 g/t Au over 5.7 m in hole ES08-08;
- 7.06 g/t Au over 0.5 m in hole ES08-12; and
- 10.4 g/t Au over 0.5 m in hole ES08-13.

The Eleonore South property is adjacent to the Eleonore property, hosting the Roberto gold deposit and owned by Goldcorp. The gold resources at Roberto are currently estimated as follows: 2.3 million measured and indicated ounces at a grade of 10.05 g/t Au and 3.0 million inferred ounces at a grade of 12.75 g/t Au.

Ownership of the Eleonore South property is currently as follows: Azimut 33.33%, Goldcorp 33.33%, and Eastmain 33.34%. Each partner has to fund its share of the program to maintain its ownership, or see its project interest diluted. Azimut's interest will be about 29.4% upon completion of the 2009 exploration program. Depending on the results, Azimut may decide to contribute its share in the future. If a partner's interest is diluted to less than 10%, this interest is then converted to a 2% net smelter return royalty. To date, exploration expenditures on the property, incurred by Azimut's partners, amount to about \$5.5 million. Option payments received in cash by Azimut on the property amount to \$300,000, including a final \$100,000 payment received in 2009.

This press release was prepared by geologist Jean-Marc Lulin acting as Azimut's Qualified Person under NI 43-101. Azimut is a mineral exploration company using a proprietary targeting methodology combined with considerable exploration know-how to discover major ore deposits.

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