



AZIMUT

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Press Release

Azimut and Aurizon sign a Letter of Intent for the Rex South Property (Gold-Copper-Rare Earth Elements), Nunavik, Quebec

Longueuil, Quebec. - **Azimut Exploration Inc.** (“Azimut”) announces the signing of a Letter of Intent with **Aurizon Mines Ltd.** (“Aurizon”) regarding the **Rex South property**, a major exploration project for gold, copper and rare earth elements. The property comprises 1,274 claims covering a surface area of 555 km² in Nunavik, Quebec, about 145 km southeast of the community of Puvirnituq (see press release of May 18, 2010).

Rex South is 42 km long by 15 to 20 km wide and displays a strong exploration potential based on a combination of the following factors:

- An extensive multi-element geochemical footprint in lake-bottom sediments, including anomalies in arsenic, antimony, gold, copper, molybdenum and rare earth elements;
- A geophysical signature indicating a major structural boundary;
- The presence of several mineralized prospects, including high-grade gold (up to 33 g/t Au) and copper (up to 6.4% Cu).

Aurizon can acquire an initial 50% interest in the project by performing \$5.0 million in exploration work over a five (5)-year period, and an additional 15% interest upon delivery of a bankable feasibility study. Azimut will be the operator during the first twelve (12) months. The principal terms of the Letter of Intent are:

- Cash payments of \$150,000 on signing, \$130,000 on the first anniversary date, and \$100,000 on each of the second, third and fourth anniversaries for a total of \$580,000;
- Minimum work expenditures of \$1,000,000 the first year (firm commitment), and \$700,000, \$1,000,000, \$1,000,000 and \$1,300,000 during subsequent years for a total of \$5,000,000.

Aurizon will also have the option to earn an additional 15% interest by:

- Making cash payments of \$70,000 per year for five (5) years for a total of \$350,000;
- Incurring minimum work expenditures of \$700,000 per year over a five(5)-year period;
- Delivering a bankable feasibility study.

Aurizon is a gold producer with a growth strategy focused on developing its existing assets in the Abitibi region of northwestern Quebec and increasing its asset base through accretive transactions.

Azimut is a mineral exploration company using cutting-edge targeting methodologies to discover major ore deposits. This press release was prepared by geologist Jean-Marc Lulin acting as Azimut’s Qualified Person under NI 43-101.

Contact and information

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