



AZIMUT

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## Press Release

### **Azimut and Everton sign agreements for four claim blocks near the Eléonore gold discovery in James Bay, Quebec**

**Exploration Azimut Inc.** (“Azimut”) and **Everton Resources Inc.** (“Everton”) announce the signing of two letters of agreement regarding four claim blocks for which Azimut currently holds a 100% interest. According to the agreements (details below), Everton can acquire a 50% interest and may acquire an additional 15% interest upon delivery of a bankable feasibility study. The blocks occupy key positions near the major Eléonore gold discovery made by Virginia Gold Mines in the James Bay region of Quebec.

The blocks comprise 546 claims and cover 28,492 hectares. Quebec’s Ministry of Natural Resources, Wildlife and Parks has confirmed the acquisition of 412 of these claims, and confirmation of the remainder is pending. The agreements cover the following claim blocks:

**Block A** (283 claims): located immediately north of the Eléonore property, Block A is 16.5 km long and lies within the possible northern extension of a gold trend oriented NNE and measuring 8 km long by 3 km wide. The auriferous Roberto and Roberto East zones, both of which lie within this corridor, are only 3 km from Block A. Geological, geophysical and geochemical data suggest the possibility of discovering the continuation of the gold-bearing corridor within Block A.

**Block A-East** (43 claims): located NNE of Eléonore, these claims display favourable geochemical and geophysical signatures.

**Block B** (168 claims) and **Block B-North** (52 claims): located east of Eléonore, these two blocks display a strong 7-km long geochemical arsenic anomaly (lake bottom sediments) within a geological and geophysical context comparable to that of Eléonore.

#### **Terms of the agreements**

The first of the signed agreements concerns blocks A and A-East, and the second blocks B and B-North. Everton will be the operator.

For blocks A and A-North, Everton can acquire a 50% interest from Azimut during a maximum 5-year period under the following conditions:

- Cash payment of \$50,000 upon signing the agreement, \$20,000 on the first and second anniversaries, and \$30,000 on the third, fourth and fifth anniversaries for a total of \$180,000.
- Exploration work totalling \$300,000 the first year (firm commitment), \$500,000 the second and third years, \$700,000 the fourth year and \$800,000 the fifth year for a total of \$2,800,000.

For blocks B and B-North, Everton can acquire a 50% interest from Azimut during a maximum 5-year period under the following conditions:

- Cash payment of \$40,000 upon signing the agreement, \$20,000 on the first, second and third anniversaries, and \$30,000 on the fourth and fifth anniversaries for a total of \$160,000.
- Exploration work totalling \$200,000 the first year (firm commitment), \$400,000 the second and third years, and \$500,000 the fourth and fifth years for a total of \$2,000,000.

Upon acquiring a 50% interest, Everton will have the option of gaining an additional 15% interest by delivering a bankable feasibility study. The conditions of acquisition for the additional interest are identical for both agreements (blocks A and A-East, and blocks B and B-North) but would apply separately:

- Cash payment of \$20,000 per year for five years and minimum work expenditures of \$100,000 worth of work until completion of a bankable feasibility study within the 5-year period.
- This period can be prolonged by Everton for up to three years by paying Azimut \$50,000 per year.

If Everton decides not to exercise this additional option, Everton will provide Azimut with \$100,000 in cash as final payment. In the case that the interest of either partner is reduced to less than 10%, the interest would be converted to a 2% NSR royalty, of which 1% may be bought back for \$1,000,000.

Both Azimut and Everton recognize Eléonore as a major gold discovery that may eventually lead to the establishment of a mining camp. The various permits that were acquired by Azimut occupy key positions directly along strike of the Eléonore discovery or are in peripheral locations that bear similar signatures. Azimut began acquiring permits in this sector more than a year ago following its gold-potential predictive modeling that covered 85,000 km<sup>2</sup> in the James Bay area.

Azimut is a mineral exploration company utilizing cutting-edge targeting methodologies with the objective of discovering major ore deposits. Azimut has a strategic agreement with Kennecott, a subsidiary of the Rio Tinto Group, which covers a 500,000-km<sup>2</sup> area outside the James Bay region. Azimut currently has 12.4 million issued shares.

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### **Contact and information**

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