



For immediate release

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Press Release

Azimut Exploration: Progress Report

Azimut Exploration Inc. (“Azimut”) has signed, over the past several months, seven partnership agreements with five major and junior companies. In 2005, a minimal amount of **\$1,600,000** will be invested by our partners in exploration work and this, starting in June.

In the James Bay region, six agreements are related to gold properties held 100% by Azimut and covering 1,735 claims (912 km²) in eight claim blocks (see appended figure). These agreements represent a potential investment totalling **\$15,400,000** over a 5-year period to acquire 50% or 51% interest, as the case may be. An additional interest can be acquired upon delivery of a bankable feasibility study. The strong exploration potential of these projects has been determined by the integration of geological, geochemical and geophysical parameters.

- The Opinaca Property, formed of 6 claim blocks, is located in the immediate vicinity of the major Eleonore gold discovery of Virginia Gold Mines. In 2005, a total amount of \$950,000 will be invested by **Everton Resources Inc.** (on blocks A, A-East, B and B-North) and **Eastmain Resources Inc.** (on blocks C and D).
- The Eastmain Property (West Block) is located about 25 km south of the Clearwater gold deposit. In 2005, **Cambior Inc.** will invest \$200,000 in exploration work on the Eastmain West Block Property.
- The Wabamisk Property, which is 41 km long and 6 to 12 km wide, is located about 15 km southeast of the Clearwater gold deposit. In 2005, **Placer Dome (CLA) Limited** will invest \$400,000 in exploration work on the Wabamisk Property.

In another region of Quebec, a strategic agreement with **Kennecott Exploration Company** covers 500,000 km² for base and precious metals exploration. Kennecott can acquire 60% interest by investing **\$1,000,000** per project, as well as an additional 20% interest upon delivery of a feasibility study. In 2005, several targets generated by Azimut will be assessed through fieldwork, before their eventual conversion into projects.

Azimut actively pursues mineral potential modeling over different regions in Quebec to identify major targets and acquire new projects. The company currently has 14.44 million issued shares and enjoys a significant institutional stock ownership. Cash and cash equivalents reach **\$1,300,000** following the exercise of all warrants and option payments.

Azimut is a mineral exploration company utilizing leading-edge targeting methodologies to reduce the exploration risk, with the objective of discovering major ore deposits.

Contact and information

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Azimut Strategic Gold Properties in James Bay Region, Quebec

