



For immediate release

February 26, 2008

Symbol: AZM.TSX Venture

## Press Release

### **Azimut's partner Goldcorp exercises Option at Eleonore South**

Longueuil, Quebec. - **Azimut Exploration Inc.** ("Azimut") announces that **Les Mines Opinaca Ltée.** ("**Opinaca**"), a wholly owned subsidiary of **Goldcorp Inc.** ("**Goldcorp**"), has exercised its right to increase its interest by 6.67% to a total of 40% in the Eleonore South joint venture, located in the James Bay region in Quebec. To earn the additional interest, Opinaca must fund a minimum of \$500,000 in exploration expenditures, make option payments to Azimut and prepare a bankable feasibility by June 2015.

A first-phase diamond drill program will start in March 2008 and will test a number of high-priority targets. **Eastmain Resources Inc.** ("**Eastmain**") will remain as the project manager, until Opinaca chooses to exercise its right to take over as operator of the property. If Opinaca completes the earn-in obligations, ownership of the Eleonore South project will be: Opinaca 40%, Azimut 30% and Eastmain 30%. The Eleonore South property is contiguous with the Eleonore project, which hosts the Roberto gold deposit currently under development by Opinaca.

Significant exploration results have been obtained on the property since the signing in 2005 of a first option agreement between Azimut and Eastmain (press release on March 30, 2005), which was extended to a three-way option agreement with Goldcorp in 2006 (press release on April 27, 2006). The best results have been obtained over the JT Target area, including grades of up to **5.33 g/t Au** over **8.0 m** and **10.9 g/t Au** over **3.0 m** (channel samples). Several IP, VTEM and gold-in-soil anomalies have been also defined along a 10-kilometre-long prospective corridor. These targets present similarities with the geological context of the Roberto deposit.

In the James Bay region, Azimut holds 12 gold exploration properties totaling 4,325 claims (2,266 km<sup>2</sup>) including five properties totaling 1,942 claims under partnership agreements (Eleonore South, Opinaca A, Opinaca B, Opinaca D and Wabamisk properties). These 12 properties have been acquired based on the results of a gold potential modeling of the region conducted in 2003 by Azimut and, since then, regularly updated.

This press release was prepared by geologist Jean-Marc Lulin, the company's Qualified Person as defined by NI 43-101. Azimut is a mineral exploration company using cutting-edge targeting methodologies to discover major ore deposits. Azimut is a leading explorer in Quebec with 50 exploration properties totaling 27,000 claims for uranium, gold and nickel. In 2008, partner-funded exploration programs on Azimut's properties will reach a minimum of \$12 million.

### **Contact and information**

**Jean-Marc Lulin, President and Chief Executive Officer**  
**Normand Champigny, Executive Vice President**

Tel.: (450) 646-3015 – Fax: (450) 646-3045

[info@azimut-exploration.com](mailto:info@azimut-exploration.com)

[www.azimut-exploration.com](http://www.azimut-exploration.com)