



**AZIMUT**

For immediate release

February 23, 2010

Symbol: AZM.TSX Venture

## **Press Release**

### **Azimut signs a Letter of Intent for the Diana Property (Copper–Cobalt–Rare Earth Elements), Nunavik, Quebec**

Longueuil, Quebec. - **Azimut Exploration Inc.** (“Azimut”) announces the signing of a letter of intent with **2227352 Ontario Inc.** (“the Partner”) regarding the Diana property, a major exploration project for copper, cobalt and rare earth elements. This property, which comprises 524 claims covering a surface area of 237 km<sup>2</sup>, is located in Nunavik, Quebec, about 40 km northwest of the town of Kuujuaq (see press release of February 18, 2010).

The Partner can acquire an initial 50% interest in the project by performing \$4.0 million in exploration work over a four (4)-year period, and an additional 15% interest upon delivery of a bankable feasibility study. The Partner intends to have its common shares listed on the TSX Venture Exchange by virtue of a share exchange transaction with a company (“Transferco”) whose shares are currently trading on the TSX Venture Exchange.

The Partner can acquire a 50% interest in the property under the following conditions:

- **Cash payments:** \$100,000 upon receipt by Azimut of notification from the Ministry of Natural Resources and Wildlife of Quebec confirming the registration of the claims comprising the property (the “Effective Date”), \$75,000 on each of the first, second and third anniversaries of the Effective Date for a total of **\$325,000**. The Partner will also issue \$100,000 of its common shares, the number of shares being determined based on Transferco’s share exchange transaction price. An additional \$100,000 of its common shares will also be issued on the first anniversary. These share issuances may be substituted by cash payments in the event the Partner does not complete its proposed transaction.
- **Minimum work expenditures:** \$700,000 during the first year (firm commitment), and \$1,000,000, \$1,000,000 and \$1,300,000 during subsequent years for a total of **\$4,000,000**.

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

- Issuing \$100,000 of its common shares to Azimut in a one-time grant;
- Making cash payments of \$50,000 per year for five (5) years for a total of \$250,000;
- Incurring minimum work expenditures of \$500,000 per year over a five(5)-year period; and
- Delivering a bankable feasibility study.

Azimut is a mineral exploration company using cutting-edge targeting methodologies to discover major ore deposits.

#### **Contact and information**

**Jean-Marc Lulin, President and CEO**

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)