



For immediate release
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Press Release

Azimut and Kennecott Extend Their Strategic Agreement

Azimut Exploration Inc. (“Azimut”) announces that its Strategic Agreement with **Kennecott Exploration Company** (“Kennecott”) regarding the exploration of base and precious metals over a 500,000-km² region in Quebec (press release of July 13, 2004) has been extended to include the search for uranium deposits.

The salient points of the Amendment are:

- (a) Azimut will deliver a uranium potential assessment study to Kennecott with the objective of identifying major exploration targets. Kennecott will pay a total of \$150,000 to Azimut for the delivery of the report and for staking requirements. Azimut has already received this payment.
- (b) Kennecott will have the exclusive right to retain a maximum of four targets, known as Identified Uranium Targets (“IUT”), for a one-year assessment period during which time a minimum of \$50,000 per target will be spent for field assessment work.
- (c) For each IUT in an area where base and precious metal targets have already been defined, Kennecott will have the exclusive right to enter into a joint venture with Azimut according to the conditions stipulated in the original agreement.
- (d) For each IUT defined outside the area described above, Kennecott will earn a 60% interest per Selected Uranium Target by investing a minimum of \$1,800,000 in exploration expenditures over a maximum four-year period according to the following schedule: \$300,000 during the first year, and \$400,000, \$500,000 and \$600,000 for the three subsequent years. All other conditions remain the same as in the original agreement, including the additional option for Kennecott to increase its interest to 80% upon the delivery of a feasibility study.

Kennecott is a subsidiary of the Rio Tinto Group, a world leader in the discovery, mining and processing of a wide range of mineral resources. Rio Tinto ranks second among the world's uranium producers.

Azimut is a mineral exploration company that reduces exploration risk by using cutting edge targeting methods to discover major deposits. Azimut has 14.9 million issued shares.

Contact and information

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