



For immediate release

April 27, 2006

Symbol: AZM.TSX Venture

Press Release

Azimut signs a Three-Way Joint Venture with Goldcorp and Eastmain for the Éléonore South Property, James Bay

Azimut Exploration Inc. (“Azimut”), **Goldcorp Inc.** (“Goldcorp”) and **Eastmain Resources Inc.** (“Eastmain”) have signed a Letter of Intent to form a three-way joint venture covering a selected portion of Goldcorp’s southern Éléonore claim block and the entire adjacent Opinaca property (C Block). The joint venture is designed to simplify ownership and accelerate the exploration of a highly prospective target zone bordering two significant properties located in the Opinaca region of James Bay, Québec.

The new Éléonore South property will consist of 282 claims totalling 147.6 km² (see appended map), including 166 claims from the Opinaca property (C Block), 82 claims from Goldcorp’s Éléonore property, and 34 Goldcorp claims located west of the C Block and Éléonore properties. Previous soil geochemical surveys completed on both the C Block and the southern part of the Éléonore property indicate that a strong gold-arsenic-bearing soil anomaly extends for more than ten kilometres across the north-central portion of the new Éléonore South property (press release of December 14, 2005). Previous geological and airborne magnetic surveys also indicate that the property is underlain by the same sedimentary rock formation that hosts Goldcorp’s Roberto gold deposit.

Eastmain will act as operator on the new Éléonore South property and has the option to earn a 1/3 interest in the project by funding \$4 million in exploration over four years (\$1 million per year). Azimut and Goldcorp will each own a 1/3 interest in the property. Eastmain will have the option to increase its interest to 40% by completing a bankable feasibility study. At that stage, Azimut and Goldcorp will each own a 30% interest in the Éléonore South property. Cash payments, which were part of the first agreement between Azimut and Eastmain (press release of March 30, 2005), will remain unchanged and are payable to Azimut.

The first phase of exploration on the Éléonore South property will consist of a program totalling at least \$1,000,000. One of the objectives is to extend the current geochemical soil survey to the north over parts of the new block and to perform in-fill sampling across the previously defined anomaly. Work in 2006 will also include a comprehensive program of prospecting, geological mapping, trenching and sampling, followed by diamond drilling of priority target areas.

This press release was revised by geologist Jean-Marc Lulin, Azimut’s Qualified Person under NI 43-101. Azimut is a mineral exploration company that reduces exploration risk by using leading edge targeting methods to discover major deposits.

Contact and information

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Location of the South Éléonore Property Goldcorp-Azimut-Eastmain Joint Venture

