



For immediate release

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Press Release

Azimut and Silver Spruce sign a Letter of Intent for the Hudson Bay Uranium Property, Northern Quebec

Azimut Exploration Inc. (“Azimut”) and **Silver Spruce Resources Inc.** (“Silver Spruce”) announce the signing of a binding Letter of Intent regarding the Hudson Bay uranium property. Silver Spruce can acquire from Azimut a 50% interest in the project over a 5-year period together with an additional 15% interest upon delivery of a bankable feasibility study.

The Hudson Bay property is located near the Hudson Bay coastline in Northern Quebec, approximately 15 to 40 km from the village and airport of Umiujaq. It consists of three claim blocks totalling 537 claims with a surface area of 253 km². This includes 8 recently staked claims for which confirmation is pending from the Ministry of Natural Resources and Wildlife of Quebec.

The Hudson Bay property covers a strong regional-scale uranium lake-bottom sediment anomaly for uranium, including a peak value of 750 ppm U. The property is located along the structural transition zone between the Minto and the Bienville geological subprovinces. The area is characterized by Archean intrusive rocks as well as mafic and ultramafic rocks. Approximately 20 km south of the project, in a comparable context, uranium values of up to 1.31% U₃O₈ were previously reported in rock samples in an area where exploration is now proscribed. At Hudson Bay, the target type is a large intrusion-related uranium deposit amenable to open pit mining.

Silver Spruce can acquire a 50% interest in the project under the following conditions:

- Cash payments of \$50,000 on later of signing and \$50,000 on the four subsequent anniversaries for a total of \$250,000. Silver Spruce will also issue 200,000 common shares, and an additional 100,000 shares on the first anniversary; Silver Spruce may elect to substitute cash payments for up to 50% of the value of the shares to be issued.
- Minimum work expenditures of \$300,000 during the first year (firm commitment) and \$400,000, \$600,000, \$600,000 and \$700,000 during the subsequent years for an aggregate total of \$2,600,000.

Upon Silver Spruce acquiring a 50% interest, Azimut will retain a 2% Yellow Cake Royalty. Silver Spruce will have the option of earning an additional 15% interest by delivering a bankable feasibility study under the following conditions:

- The issue of 100,000 Silver Spruce shares in a one-time grant, and cash payments of \$30,000 per year for five years for a total of \$150,000; and
- Minimum work expenditures of \$200,000 per year during the 5-year period.

If Silver Spruce decides not to exercise this additional option, Silver Spruce will provide Azimut with \$100,000 in cash as final payment. Silver Spruce will be the operator.

This Letter of Intent and resulting option agreement and joint venture agreement remain subject to the approval of regulatory authorities and completion of due diligence review of the project by Silver Spruce.

Silver Spruce is a junior mining exploration company focused primarily on uranium in the Central Mineral Belt of Labrador. With 5,649 claims totalling more than 1,400 km², Silver Spruce is a key exploration company in this emerging uranium district.

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 with the objective of discovering major ore deposits.

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