



For immediate release

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Press Release

Azimut, Aurizon and Everton sign a Letter of Intent for the Opinaca gold property, James Bay region, Quebec

Longueuil, Quebec. **Azimut Exploration Inc** (“Azimut”) announces the signing of a Letter of Intent with **Aurizon Mines Ltd** (“Aurizon”) and **Everton Resources Inc** (“Everton”) whereby Aurizon can acquire up to a 60% undivided ownership interest in the Opinaca property in the James Bay region, 350 kilometres north of Matagami, Quebec. The Opinaca property is currently owned by Azimut and Everton with an undivided interest of 50% each, and comprises the A, A East, B and B North claim blocks for a total of 649 mining claims covering 338 km².

The key terms of the Letter of Intent are as follows:

- Aurizon can earn a 50% interest in the project by making cash payments totalling \$580,000 and incurring expenditures of \$6,000,000 over four years, including 5,000 metres of drilling by the second anniversary. Azimut will receive 50% of the cash payments.
- Aurizon will be the operator during the earn-in period for the initial 50% interest in the project, after which a joint venture will be formed. The resulting interest for Azimut will be 25%.
- After earning its initial 50% interest in the project, Aurizon may then elect to earn an additional interest of 10%, for a total interest of 60%, by making cash payments totalling \$300,000 over three years from the election date, incurring expenditures totalling a minimum of \$3,000,000 over three years from the election date, and delivering an independent pre-feasibility study on or before the fourth anniversary. Azimut will receive 50% of the cash payments and its resulting interest will be 20%.
- In addition, in the event that mineral resources of at least 2,000,000 ounces of gold at an average grade of at least 6 grams of gold per tonne are discovered before the end of the eighth year of the initial option agreement, Aurizon shall make a payment of \$1,500,000 in Aurizon common shares, subject to regulatory approval. Azimut will receive 50% of these issued shares.

The Opinaca property is located in the vicinity of Goldcorp's Eleonore property where gold resources in the Roberto deposit are presently estimated as follows: 3.15 million ounces of Measured and Indicated resources within 8.2 million tonnes at a grade of 11.9 g/t Au, and 6.25 million ounces of Inferred resources within 15.0 million tonnes at a grade of 12.9 g/t Au. Exploration work performed by Azimut and Everton since 2005 on the Opinaca property led to the discovery of significant gold mineralization (see Azimut press release of April 20, 2010).

This press release was prepared by geologist Jean-Marc Lulin acting as Azimut's Qualified Person under NI 43-101. Azimut is a mineral exploration company using cutting-edge targeting methodologies with the objective of discovering major ore deposits. Azimut has one of the largest mineral exploration portfolios in Quebec. The exploration budget for its properties will reach a minimum of \$6.5 million in 2010.

Contact and information

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