



AZIMUT

For immediate release

October 7, 2004

Symbol: AZM.TSX Venture

Press Release

Azimut acquires Key Properties near the Éléonore Gold Discovery in Quebec

Azimut Exploration Inc. (“Azimut”) announces the acquisition of four additional large properties in the vicinity of a major gold discovery made by Virginia Gold Mines on their Éléonore Property in the James Bay region of Quebec.

Azimut now holds a 100% interest in five properties totalling 467 claims and covering 243.87 km² (see appended figure):

- Four new properties comprise 368 claims. Confirmation for 203 of these claims has already been received from the Ministry of Natural Resources, Wildlife and Parks, and confirmation of the remainder is pending.
- The already owned Opinaca Property comprises 99 claims. This property was acquired in 2003 after Azimut conducted extensive data modeling and an assessment of the gold potential of the James Bay region.

In-depth examination of regional-scale data (geology, geophysics, geochemistry) suggests that Azimut’s properties have a strong exploration potential given the geological context of the Éléonore gold discovery. Exploration criteria include metasediments near syn to late tectonic intrusions, low to moderate magnetism and arsenic anomalies in lake bottom sediments.

Azimut is a mineral exploration company that develops proprietary cutting-edge targeting methods with the objective of discovering major ore deposits. Azimut has a strategic agreement with Kennecott Exploration Company, a subsidiary of the Rio Tinto Group. The agreement covers 500,000 km² outside the James Bay region. Azimut currently has 11.6 million issued shares.

Contact and information

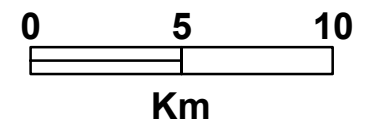
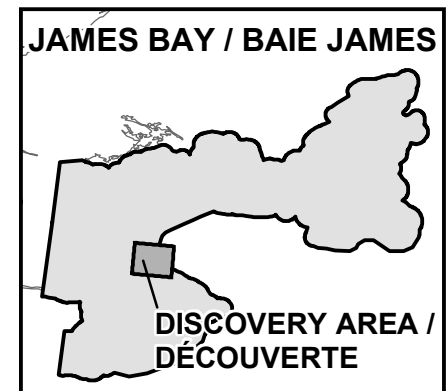
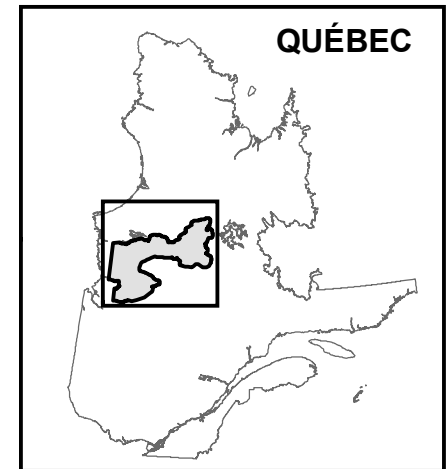
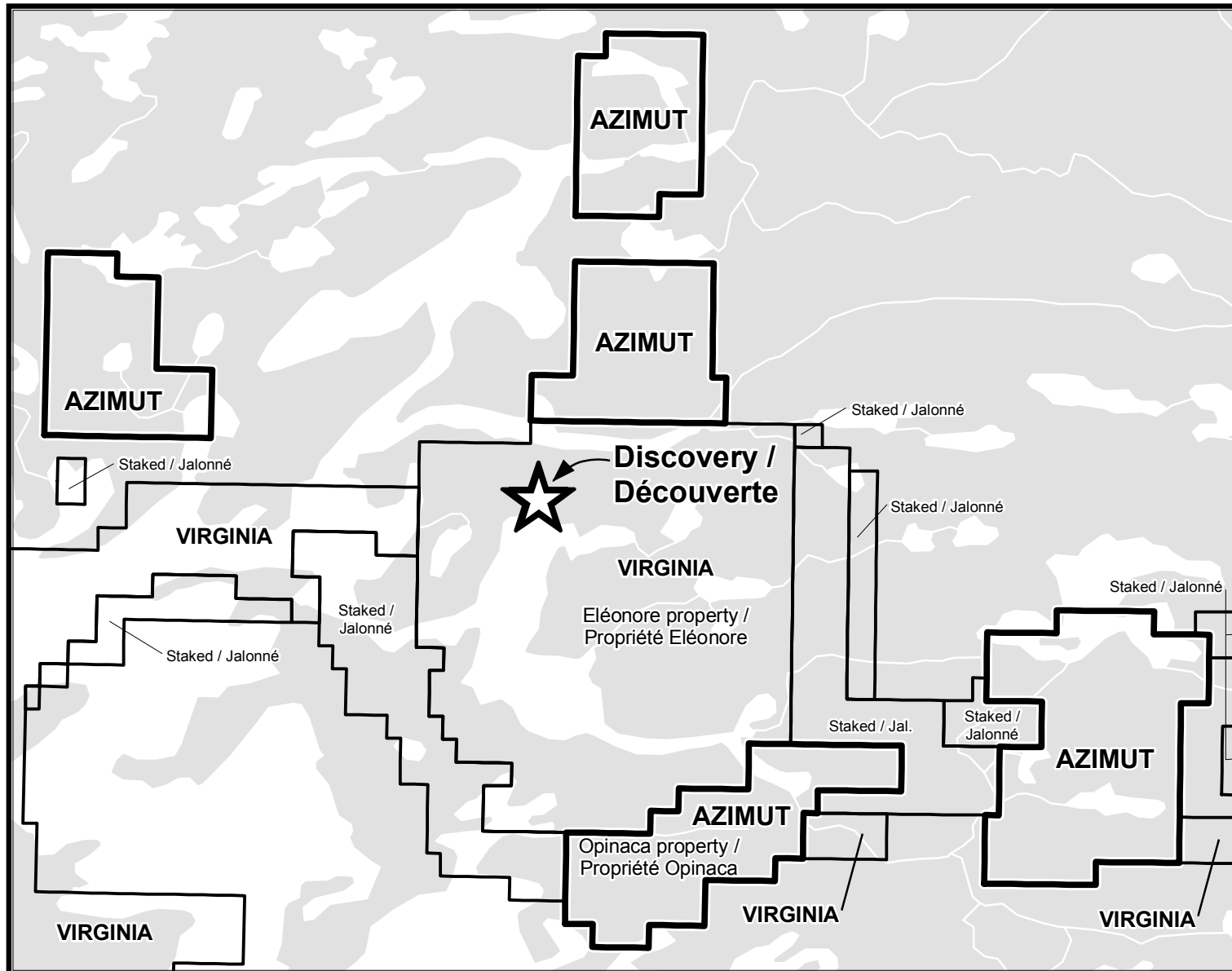
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The TSX Venture Exchange (TSX Venture) does not accept responsibility for the adequacy or accuracy of this release.

Eléonore Gold Discovery Area / Région de la découverte aurifère d'Eléonore



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Exploration Azimut Inc.

Location from public sources
Localisation d'après données publiques

Map as of October 6, 2004 /
Situation au 6 octobre 2004