



For immediate release  
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## Press Release

### Azimut and Placer Dome sign an agreement for the Wabamisk Property

**Exploration Azimut Inc.** (“Azimut”) announces the signing of a letter of intent with the company **Placer Dome (CLA) Limited** (“Placer Dome”) for the Wabamisk Property, formerly known as the Eastmain East Block. The project is located in the James Bay region of Quebec and is currently held 100% by Azimut.

The Wabamisk Property, which is 41 km long and 6 to 12 km wide, consists of 668 claims totaling 353.6 km<sup>2</sup> (see appended figure). The geological, geochemical and geophysical contexts indicate an excellent potential for gold. The most notable feature of this project is a strong arsenic lake-bottom sediment anomaly 38 km long and 5 km wide associated with metasediments. Several gold showings have been identified on the property in metasediments or volcanics in proximity to the metasediments.

Placer Dome can acquire 51% of Azimut’s interest during a maximum period of 5 years according to the following conditions:

- Cash payment of \$50,000 upon signing the agreement (committed) and further optional payments of \$50,000, \$100,000, \$100,000 and \$200,000 on the following 4 anniversaries for a total of \$500,000.
- Exploration expenditures worth \$400,000 for the first year (firm commitment) and \$600,000, \$800,000, \$1,000,000 and \$1,200,000 (optional) for each of the 4 following years for a total of \$4,000,000.

Placer Dome will be the operator. Upon acquiring a 51% interest, Placer Dome will have the option to gain an additional 19% interest by delivering a bankable feasibility study according to the following conditions: (a) Minimum of \$100,000 worth of work per year, until the delivery of a feasibility study within a 5-year period; and (b) Placer Dome can extend this period for an additional 3 years by making cash payments of \$100,000 per year to Azimut. If the interest of either partner is diluted to less than 10%, this interest will be converted to a 2% Net Smelter Return of which 1% is redeemable for \$1,000,000.

In 2005, the gold exploration properties acquired by Azimut in the James Bay region will be the focus of a \$1,600,000 investment in exploration activities by the Company’s partners: Eastmain Resources Inc., Everton Resources Inc., Cambior Inc. and Placer Dome.

Azimut is a mineral exploration company utilizing cutting-edge targeting methodologies with the objective of discovering major ore deposits.

#### **Contact and information**

**Jean-Marc Lulin, President and Chief Executive Officer**

Tel.: (450) 646-3015 – Fax: (450) 646-3045

E-mail: [jmlulin@azimut-exploration.com](mailto:jmlulin@azimut-exploration.com)

[www.azimut-exploration.com](http://www.azimut-exploration.com)

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# WABAMISK PROPERTY

