Press Release

Azimut: Valencia Ventures options the Diana property (Copper-Cobalt-Rare Earth Elements) in Nunavik, Quebec

Longueuil, Quebec - **Azimut Exploration Inc.** (**"Azimut"**) is pleased to announce that its partner 2227352 Ontario Inc. (a private Ontario company) has reached an agreement with **Valencia Ventures Inc.** (**"Valencia"**) regarding the Diana property. Wholly owned by Azimut, Diana is a major exploration project for copper, cobalt and rare earth elements (REE) in Nunavik, Quebec, about 40 km northwest of the town of Kuujjuaq (see press release of February 18, 2010).

Valencia shall have the right to acquire an interest of up to 65% in the project by:
- assuming all of the rights and obligations currently held by the private Ontario company (see Azimut's press release of February 23, 2010); and
- issuing a total of five million (5,000,000) common shares to the private Ontario company over a period of two (2) years.

The Diana property comprises six (6) separate claim blocks totalling 524 claims over a surface area of 237 km^2. The project covers an area with strong lake-bottom sediment values reaching 559 ppm copper, 191 ppm cobalt, and 129 ppm yttrium, as well as anomalous values in lanthanum (260 ppm), cerium (612 ppm), samarium (68 ppm) and europium (11 ppm). Geophysics shows a sub-circular magnetic pattern that suggests an intrusion. Magnetic and gravity data also indicate deep-seated structures and late major faults.

In 2010, Valencia will carry out a comprehensive $700,000 exploration program on the property.

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.

Contact and information

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