

Azimut and Dynasty sign a Letter of Intent for the Opinaca D gold property, James Bay, Quebec

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LONGUEUIL, QC, Dec. 21 /CNW Telbec/ - [Azimut Exploration Inc](#) ("Azimut") is pleased to announce the signing of a Letter of Intent with Dynasty Gold Corp.] ("Dynasty") (TSX-V: DYG) (FWB: D5G) regarding the Opinaca D property in the emerging Eleonore gold mining camp in the James Bay region, Quebec. Dynasty can acquire an initial 50% interest in the project by conducting \$3.2 million in exploration work over a four (4)-year period, and an additional 15% interest upon delivery of a bankable feasibility study. A drilling program is planned for 2011 to test already defined high-quality targets.

The Opinaca D property, 100% owned by Azimut, comprises a total of 188 mining claims covering 98 km². Previous exploration work outlined attractive sedimentary-hosted gold targets in a geological context comparable to the Eleonore deposit. The work included helicopter-borne magnetic and VTEM coverage, a soil geochemistry survey and prospecting. Soil geochemistry indicates consistent arsenic, antimony and gold anomalies, including a peak soil value of 7.3 g/t Au.

The project is located about 14 km northwest of Goldcorp's Eleonore property where gold resources in the Eleonore 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.

Dynasty can acquire a 50% interest in the project under the following conditions, subject to the approval of regulatory authorities:

* Minimum work expenditures: \$500,000 during the first year (firm commitment), and \$700,000, \$1,000,000 and \$1,000,000 during subsequent years for a total of \$3,200,000.

* Cash payments: \$50,000 on signing of the Letter of Intent, \$75,000 on each of the first and second anniversaries, and \$100,000 on the third anniversary thereof for a total of \$300,000. Dynasty will also issue \$50,000 of its common shares within two months of the signing date and \$100,000 of its common shares on the first anniversary of the signing date for a total of \$150,000. The number of shares issuable will be determined by the closing price on the trading day preceding the signing date.

Dynasty will also have the option to earn an additional 15% interest by:

- * Issuing \$100,000 of its common shares to Azimut as a one-time grant;
- * Incurring minimum work expenditures of \$500,000 per year over a five (5)-year period;
- * Making cash payments of \$50,000 per year; and
- * Delivering a bankable feasibility study.

This press release was prepared by Jean-Marc Lulin, P.Geo., 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. The Company holds the largest mineral exploration portfolio in Quebec, and owns key gold properties in the emerging James Bay mining region as well as gold, base metals and uranium projects in Nunavik.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information:

Jean-Marc Lulin, President and Chief Executive Officer
Tel.: (450) 646-3015 - Fax: (450) 646-3045
info@azimut-exploration.com
www.azimut-exploration.com

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