

Azimut Exploration: predictive modelling that works

Aiming to find deposits with targeting methodology

AZIMUT Exploration Inc is a Canadian mineral exploration company trading on Toronto's TSX Venture Exchange. Its objective is to discover major ore deposits using a systematic, scientific targeting methodology combined with considerable exploration know-how.

CORE BELIEF

Azimut considers that the quality of initial targeting is the utmost critical factor leading to success in mineral exploration. An effective targeting methodology must be able to identify and retain only the very best targets, thus enhancing the probability of making economic discoveries.

UNIQUE BUSINESS STRATEGY

Azimut's strategy is to drastically reduce the technical and financial risks associated with exploration by generating quality targets and developing partnerships with other mining companies at an early stage. This approach focuses on two key aspects:

- Mineral potential modelling is performed in a rigorous manner using a proprietary methodology for processing geoscientific data. This approach is employed at the scale of vast regions the size of geological provinces or subprovinces, or large territories like countries.
- Targets generated by this process are offered to potential partners who can acquire an interest in these projects by performing exploration work. Partners, who are generally operators, bring their own expertise, adding real value to the venture.

Azimut conducts its targeting activities for diverse commodities with a focus on gold, uranium and nickel. The primary result is the preparation of predictive mineral potential maps that provide a unique platform from which to devise an acquisition and exploration strategy.

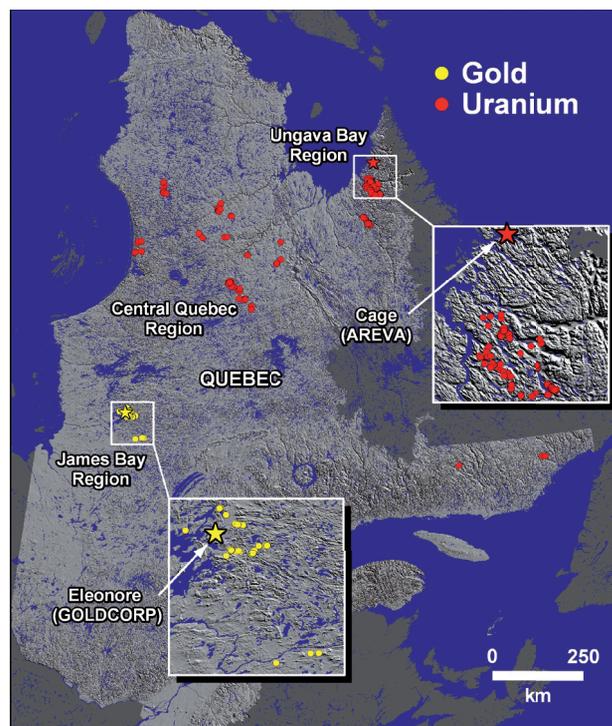
This approach minimises the company's financial needs and the potential for share dilution since cash payments received from partners cover most of the company's annual operating expenditures. Royalties are retained on each project. Azimut has 17 million shares outstanding.

APPLICATION TO QUÉBEC

Since 2003, Azimut has applied this approach to the province of Québec – a jurisdiction considered highly attractive around the world for mineral exploration due to the:

- High-quality, regional-scale numerical database covering most of the province (almost 1.7 million km²)
- Record number of mining discoveries for a wide range of commodities over the last century
- Possibility of making surface discoveries in largely underexplored regions with favourable geology
- Absence of political risk and existence of a promising climate.

Azimut is one of Québec's most active exploration companies and its largest landholder, with about 10%



Discoveries since 2005 that validate Azimut's targeting methodology

of the province's mineral claims. Its portfolio comprises 47 properties representing some 27,000 claims (13,100km²).

During the past five years, the company has concluded 24 agreements (21 property options and three regional-scale strategic agreements) with 12 different partners, including majors (Rio Tinto, Goldcorp and IAMGOLD) and juniors (including Abitex, Eastmain, Everton, NWT Uranium and Rukwa Uranium).

Partners have already invested C\$30 million in exploration work on the optioned properties, and are scheduled to spend another C\$23 million over the next three to four years under existing agreements.

GROWTH OUTLOOK

Azimut's methodology is applicable worldwide wherever adequate regional-scale databases exist. The company intends to continue evaluating various territories in Canada and elsewhere, with the aim of generating quality projects and developing new partnerships and strategic agreements. Azimut's business approach offers a highly competitive solution by reducing the exploration risk for both the company and its partners.

TARGETING SUCCESSES

Exploration work since 2005 strongly validates Azimut's targeting methodology. At least 204 new prospects, including 21 for gold (grades ranging from 1 to 51g/t Au) and 183 for uranium (grades ranging from 0.05% to 3.3% U₃O₈), have been discovered on 18 of the 20 properties (21,000 claims) that were subject to exploration programmes and for which no mineralisation was previously reported. A minimum distance of 500m has been considered to account two prospects as different. The spatial correlation between these prospects and the initial targeting results is generally excellent.

In the James Bay region, Azimut's predictive modelling for gold allowed the company to recognise the potential of the Opinaca area back in 2003. Azimut began building an important land position adjacent to Goldcorp's Eleonore gold deposit (16Mt at 7g/t Au) almost nine months before its discovery was announced. The best results obtained to date by Azimut and its partners include: 1.5g/t over

16m and 5.3g/t Au over 8m (channel sampling at Eleonore South), and 0.22g/t Au over 187m, including 1.4g/t over 12m (drilling at Opinaca B).

In the Ungava Bay region, the magnitude of uranium mineralisation discovered since 2006 on Azimut's extensive properties suggests that this region could become Canada's new uranium district. No uranium mineralisation had previously been reported in the region. Salient results include the discovery of nine outcropping mineralised zones with a cumulative length of 18km and grades of up to 3.3% U₃O₈.

Mineralisation is mainly related to pegmatitic dyke swarms located along an Archean-Proterozoic unconformity, controlled by Azimut and its partners along a 70km strike length. Results concurrently obtained by AREVA from pegmatite and metasedimentary rocks on their Cage project independently validate the potential of this 80km by 200km region.

In the Central Québec region, a targeting analysis for uranium revealed an extensive prospective trend of about 350km long by 10 to 30km wide. Recent sampling results include the discovery of at least 86 showings with grades of up to 3.01% U₃O₈.

CONTACTS



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