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Press Release

Azimut and Majescor sign a Letter of Intent for the West Minto Uranium Property, Northern Quebec

Azimut Exploration Inc. (“Azimut”) and **Majescor Resources Inc.** (“Majescor”) announce the signing of a Letter of Intent for the West Minto uranium property. Majescor can acquire from Azimut a 50% interest over a 5-year period and may acquire an additional 15% interest upon delivery of a bankable feasibility study. This option agreement remains subject to the approval of regulatory authorities.

The West Minto property is located about 110 km east of the Hudson Bay coastline in Northern Quebec, approximately 150 km east-southeast from the village and airport of Inukjuak. It consists of two claim blocks totalling 918 claims with a surface area of 416 km². This includes 258 recently staked claims for which confirmation is pending from the Ministry of Natural Resources and Wildlife of Quebec.

The West Minto property completely covers a strong regional-scale lake-bottom sediment uranium anomaly over a cumulative length of 60 km. The core axis of the project consists of a sharply defined uranium anomaly characterized by values of more than 100 ppm U along an almost continuous 36-km long zone. The property lies along a major structural flexure marked by a magnetic signature that correlates well with the uranium anomaly. The area is underlain by late Archean intrusive rocks, and felsic volcanics and sedimentary rocks of probable Proterozoic age. The target type is a large intrusion-related uranium deposit amenable to open pit mining.

Majescor can acquire a 50% interest in the West Minto property under the following conditions:

- Cash payments of \$100,000 on signing and \$50,000 on the four subsequent anniversaries for a total of \$300,000. Majescor will also issue 270,000 common shares, and an additional 270,000 shares on the first anniversary;
- Minimum work expenditures of \$500,000 the first year (firm commitment) and \$600,000, \$800,000, \$900,000 and \$1,000,000 the subsequent years for a total of \$3.8 million.

If Majescor acquires a 50% interest, Azimut will retain a 2% Yellow Cake Royalty. Majescor will have the option of earning an additional 15% interest by delivering a bankable feasibility study under the following conditions:

- The issue of 270,000 Majescor shares in a one-time grant, and cash payments of \$50,000 per year for five years for a total of \$250,000;
- Minimum work expenditures of \$300,000 per year during the 5-year period.

If Majescor decides not to exercise this additional option, Majescor will provide Azimut with \$100,000 in cash as final payment. Majescor will be the operator.

This press release was prepared by geologist Jean-Marc Lulin, the company's Qualified Person as defined by NI 43-101. Azimut is a mineral exploration company using cutting-edge targeting methodologies with the objective of discovering major ore deposits.

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