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Press Release

Azimut's update on 13 uranium exploration properties in Quebec

Azimut Exploration Inc. ("Azimut") presents an overview of the company's strategic land positions for uranium exploration in the Province of Quebec and outlines the key activities for its upcoming field programs.

Azimut holds 13 uranium properties in Quebec comprising approximately 13,300 claims and covering about 6,250 km² ([see appended map](#)). As previously announced, the properties are the subject of nine option agreements and one regional-scale strategic alliance. Collectively, these arrangements represent a minimum of \$38.8 million in partner-funded exploration expenditures. The aggregate budget for the 2007 uranium field exploration programs ([see appended table](#)) will be on the order of \$6.6 million. Azimut's partners will act as operator for the majority of these programs.

Azimut acquired the properties by map-staking based on the results of its uranium potential modeling performed at the scale of Quebec and Labrador. In Quebec, three prospective district-scale targets stood out in the **Ungava Bay**, **Central Quebec** and **North Shore** regions. All three regional targets are comparable in size and importance to the neighbouring Central Mineral Belt in Labrador, a well-known prospective region for uranium. In Azimut's opinion, the under-explored Ungava Bay, Central Quebec and North Shore regions present strong uranium exploration potential.

Azimut's goal is to discover large, near-surface, intrusion-related uranium deposits amenable to open pit mining. The focus on near-surface targets can substantially shorten the discovery and development process and is considered financially competitive.

Ungava Bay Region: The early stage of a new uranium district

Azimut holds three major properties in the Ungava Bay region: **North Rae**, **Daniel Lake** and **South Rae** (collectively 4,625 claims covering 2,111 km²). They are located in an area measuring 80 by 220 km where another uranium company, Uranor, holds more than 4,600 claims. Azimut believes that with its three properties, it controls a large portion of the significant uranium targets in the region.

In 2006, during the course of the initial reconnaissance program at North Rae, more than 20 outcropping radioactive zones and related uranium showings were discovered in an area measuring 32 by 43 km. This validated Azimut's initial modeling and provided a clear indication of the region's uranium potential.

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The helicopter-borne radiometric survey results confirmed the potential for a large mineralized system. The spatial correlation between the outcropping uranium showings and these radiometric anomalies is excellent. Fourteen first-priority radiometric anomalies with a minimum cumulative length of 28 km constitute high-quality short-term prospecting targets. The only follow-up field work to date was on a showing coincident with a 5-km-long airborne anomaly, which led to the definition of the “**Rae-1 Zone**”, a 3.3-km-long mineralized zone with grab samples ranging from 0.1% to 0.59% U_3O_8 (press releases of Oct. 11 and Nov. 29, 2006).

The 2007 exploration work at North Rae will commence in June with an intensive field program that will rank the exploration targets and then follow up with systematic prospecting and sampling on the best targets. Diamond drilling will begin in mid-summer. The Daniel Lake and South Rae properties will be subject to helicopter-borne surveys, detailed lake-bottom sediment surveys and reconnaissance prospecting.

The North Rae and Daniel Lake properties have been optioned to Northwestern Mineral Ventures, and the South Rae property to Majescor Resources.

Central Quebec Region: A 350-km-long uranium geochemical lineament

Azimut holds six large properties in this region: **North Minto, South Minto, West Minto, Central Minto, South Bienville** and **Hudson Bay**. The six properties comprise 7,692 claims covering 3,600 km². Azimut considers that it controls a large portion of the significant uranium targets in this part of Quebec.

The four Minto properties and the South Bienville property are aligned along an extensive regional-scale uranium lake-bottom sediment anomaly referred to by Azimut as the “**Central Quebec Uranium Lineament**”. This roughly north-south 350 km long by 10 to 30 km wide geochemical trend correlates well with late Archean intrusions and crustal-scale structures. The region has seen little exploration in the past, but there are strong indications that it has significant uranium potential. Strathmore Minerals’ Dieter Lake deposit, 40 km east of the South Bienville property, is hosted by Paleoproterozoic sediments and has inferred resources of 11,000 t U_3O_8 @ 0.057% U_3O_8 according to an estimate in 2006.

The 2007 program on the six properties will consist of helicopter-borne and detailed lake-bottom sediment surveys, as well as reconnaissance prospecting.

The North Minto and South Minto properties have been optioned to Rukwa Uranium, the Central Minto and South Bienville properties to Central Uranium Corporation, the West Minto property to Majescor Resources, and the Hudson Bay property to Silver Spruce Resources.

North Shore Region: Strategic agreement with Kennecott

Azimut holds four uranium properties, **Havre, Havre-NW, Chevery** and **Augustin**, comprising a total of 971 claims covering 523 km², selected by Kennecott Exploration Company (“**Kennecott**”) within the framework of a strategic agreement. This agreement with Kennecott, a subsidiary of the Rio Tinto Group, contemplates the exploration for copper-uranium in the Grenville geological province over 500,000 km² (press release of July 13, 2004) and was amended in 2006 to include “uranium-only” targets (press release of Feb. 21, 2006).

The results of last year's reconnaissance prospecting on these four uranium-only properties (the "**Grenium project**") validated Azimut's regional targeting. A detailed lake-bottom sediment survey also confirmed high uranium contents in lakes, with peak values up to 1,310 ppm U at Chevery, 532 ppm U at Augustin, and 497 ppm U at Havre.

In 2007, exploration on the four properties will consist of an helicopter-borne survey and follow-up prospecting, with a planned budget of up to \$1 million funded by Kennecott.

Kennecott advised Azimut of its intention to suspend the exploration of the copper-uranium targets in order to focus their activities on the uranium-only targets. Azimut is in the process of reviewing its plan for the copper-uranium properties (Manitou, Aguanish, Mont Merry and Baskatong) held 100% by the company.

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. The company continues to actively develop new projects and business opportunities. Azimut has 16.7 million shares outstanding, no debt and holds in excess of \$3.0 million in cash and securities.

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**Table: Summary of Planned 2007 Expenditures and Programs
on Azimut's uranium properties**

<u>Property</u>	<u>Partner</u>	<u>Expenditures to earn 50%</u>	<u>2007 Expenditures</u>	<u>2007 Programs</u>
North Rae	Northwestern Min. Ventures	\$2.9 million	\$1.2 million	Helicopter-borne geophysics, systematic prospecting and sampling, mapping, drilling
Daniel Lake	Northwestern Min. Ventures	\$2.6 million	\$0.3 million	Helicopter-borne geophysics, detailed lake-bottom sediment geochemistry, reconnaissance prospecting
South Rae	Majescor Resources	\$4.6 million	\$0.6 million	as above
North Minto	Rukwa Uranium	\$4.2 million	\$0.7 million	as above
South Minto	Rukwa Uranium	\$4.0 million	\$0.6 million	as above
West Minto	Majescor Resources	\$3.8 million	\$0.5 million	as above
Central Minto	Central Uranium Corporation	\$4.0 million	\$0.7 million	as above
S. Bienville	Central Uranium Corporation	\$4.5 million	\$0.7 million	as above
Hudson Bay	Silver Spruce Resources	\$2.6 million	\$0.3 million	as above
Grenium	Kennecott	\$5.6 million to earn 60%	up to \$1.0 million	Helicopter-borne geophysics, prospecting
Havre		(\$1.0 million)		
Havre NW		(\$1.0 million)		
Chevery		(\$1.8 million)		
Augustin		(\$1.8 million)		
<u>Total</u>		<u>\$38.8 million</u>	<u>\$6.6 million</u>	

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