



For immediate release

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Symbol: AZM.TSX Venture

## Press Release

### **Azimut announces a Strategic Alliance with Kennecott for nickel**

**Azimut Exploration Inc.** (“Azimut”) announces that it has formed a new Strategic Alliance with **Kennecott Exploration Company** (“Kennecott”) for the exploration of nickel deposits in Quebec. Within the framework of such alliance, Azimut has acquired thirteen nickel properties comprising 1,894 claims in fourteen claim blocks covering 1,009 km<sup>2</sup>. These claims, recently acquired by map staking, will be owned 100% by Azimut following their registration by the Ministry of Natural Resources and Wildlife of Quebec, and will be subject to the provisions of the agreement with Kennecott.

The salient points of this agreement are:

- Azimut must deliver to Kennecott a Target Report covering a 222,000-km<sup>2</sup> region in the geological Grenville Province with the goal of identifying high-quality nickel targets. This Target Report, funded by Kennecott, has now been delivered.
- Kennecott has the exclusive right during a one-year period to proceed with a technical assessment of the targets identified in the Target Report. If a minimum amount of \$100,000 per target is incurred by Kennecott, it has the right to earn an interest in such target.
- Kennecott can earn a 51% interest in such target by satisfying the following conditions:
  - o Minimum yearly work expenditures during a 4-year period, with \$250,000, \$300,000, \$600,000 and \$850,000 for the first, second, third and fourth years, respectively, for an aggregate \$2,000,000;
  - o Annual cash payments of \$20,000 for the first 3 years and an additional \$60,000 in the fourth year for an aggregate \$120,000.
- Kennecott has the right to earn an additional 29% interest in such target with the delivery of a feasibility study.

An assessment program will soon be conducted by Kennecott on the nickel targets. This assessment is in addition to the recently announced Kennecott-funded uranium exploration program with a 2007 budget of up to \$1.0 million (press release of May 29, 2007).

Since 2004, Azimut and Kennecott have operated in the Grenville Province under a Strategic Alliance whose initial objective was copper-uranium exploration and which was later amended to include uranium-only targets (press releases of July 13, 2004 and February 21, 2006).

Kennecott is a subsidiary of the Rio Tinto Group, a world leader in the discovery, mining and processing of a wide range of mineral resources.

Azimut is a mineral exploration company using cutting-edge targeting methodologies to discover major ore deposits.

Azimut currently has 16 active option agreements representing minimum aggregate exploration expenditures of \$54 million from its partners. In addition to the nickel program, the 2007 programs will reach a minimum of \$12 million on 18 uranium and gold properties in Quebec. Azimut has 16.7 million shares outstanding, no debt and holds in excess of \$3.0 million in cash and marketable securities.

This press release was prepared by geologist Jean-Marc Lulin, the company's Qualified Person as defined by NI 43-101.

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**Contact and information**

**Jean-Marc Lulin, President and CEO**  
**Normand Champigny, Executive Vice President**

Tel.: (450) 646-3015 – Fax: (450) 646-3045

[info@azimut-exploration.com](mailto:info@azimut-exploration.com)

[www.azimut-exploration.com](http://www.azimut-exploration.com)