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Press Release

Azimut summarizes 2007 progress and growth prospective

Longueuil, Quebec. - **Azimut Exploration Inc.** (“**Azimut**” or “**the Company**”) is pleased to highlight its significant business development and exploration successes of the past 12 months. With a portfolio of 49 uranium, gold and nickel properties, Azimut is well positioned to capitalize on the minimum \$65 million in expenditures (and \$7 million in payments to Azimut) required from its 12 partners to earn, in most cases, a 50% interest in the Company’s mineral properties. Azimut’s partnership strategy maximizes value creation for its shareholders and minimizes equity dilution by fast-tracking mineral development on multiple properties concurrently. The potential rewards are further enhanced by the 2% net revenue royalty Azimut retains on most of its properties.

The recent and exciting discovery of extensive uranium mineralization (up to 3.3% U₃O₈) on multiple large-scale targets in the Ungava Bay region of Quebec has revealed a potential new uranium district in this territory where Azimut holds a commanding land position. Azimut now controls some 27,000 mineral claims (or 13,135 km²) representing about 10.2% of all mineral rights in the mining-friendly jurisdiction of the Province of Quebec.

The 2008 exploration budget is expected to reach \$12 million, including \$8.2 million for uranium exploration alone. Drilling is expected to play a major role in the 2008 programs.

Meanwhile, extensive exploration results are still pending for the various 2007 programs, including the results of:

- lake bottom sediment surveys on eight properties;
- helicopter-borne geophysical surveys on seven properties;
- rock sampling on the North Rae, Daniel Lake, South Rae and South Bienville properties;
- diamond drilling on the North Rae property.

Azimut is best described as a mineral exploration company using a proprietary targeting methodology combined with considerable exploration know-how to discover major ore deposits.

Partnership development

In 2007, Azimut signed twelve (12) option agreements regarding its uranium properties in Quebec for an aggregate minimum work commitment of \$41.9 million and about \$6.0 million in cash and share payments from its partners. The partners have the right to acquire a 50% interest on Azimut’s properties under option, and an additional 15% interest with the delivery of a bankable feasibility study on individual properties.

In addition, two strategic agreements have also been announced, one regarding the mineral potential assessment of Ecuador with **Channel Resources**, and the other regarding the nickel potential of Quebec’s geological Grenville Province with **Kennecott Exploration Company (Rio Tinto Group)**.

Exploration successes ([see appended figure](#))

Exploration results to date in the Ungava Bay region demonstrate the existence of a regional-scale uranium mineralized system over a 220 by 80 km area. Azimut holds 5 large properties totaling 7,519 claims over a surface area of 3,545 km², and controls most of the significant Ungava uranium targets. Seven (7) mineralized zones with grades up to 3.3% U₃O₈ have been outlined over a cumulative length of 10 km on the North Rae property optioned to **NWT Uranium**. In addition, a 30-km long prospective trend yielded grades up to 0.57% U₃O₈ on the South Rae property optioned to **Majescor Resources**. **AREVA Québec Inc.**, a wholly-owned subsidiary of the world's third largest uranium producer, recently announced that it is highly encouraged by exploration results from its Cage property located near Azimut's Ungava properties.

Extensive helicopter-borne surveys on eleven (11) properties on the North Shore and in Central Quebec have identified numerous high-quality uranium targets that will be followed up in 2008. Encouraging ground exploration results were obtained on the North Havre property, optioned to **Ressources d'Arianne**, with grades up to 0.43% U₃O₈ and more than 4% rare earth elements. Excellent results were also obtained on the Grenium project, optioned to **Kennecott**, with grades up to 0.33% U₃O₈.

Azimut is also active in gold exploration in the James Bay region where a 600 by 300 m zone on the Eleonore South property yielded encouraging gold results ranging from 1.0 to 37.8 g/t Au, including channel samples with 1.49 g/t Au over 16 m and 5.33 g/t Au over 8 m. The Eleonore South property is subject to a three-way option agreement with **Goldcorp** and **Eastmain Resources**. Equally encouraging results, with gold grades ranging from 1.0 to 36.0 g/t Au, were obtained along the 1.3-km long Charles Prospect on the Opinaca A property optioned to **Everton Resources**.

Corporate update

Azimut holds a 100% interest in 49 exploration properties totaling about 27,000 claims, including 20,691 claims for uranium (22 properties), 4,395 claims for gold (14 properties) and 1,917 claims for nickel (13 properties). About 84% of these claims are under option or strategic agreements with funding partners who must meet full financing requirements until the delivery of a bankable feasibility studies to earn, in most cases, a 65% interest.

Azimut is managed by highly qualified directors and officers with extensive worldwide mining industry experience. Azimut's management team created the Company's substantial mineral exploration platform with less than \$3.7 million in new equity financing over the past 4 years. The Company's operating expenditures are largely covered by cash payments and shares received from partners. Azimut has 16.7 million shares outstanding, no outstanding warrants, no asset back paper, no debt, and about \$2.5 million in cash and long-term investments. In 2008, Azimut expects to receive \$1.8 million in cash and share compensation from partners based on existing agreements.

Azimut will continue to develop partnerships based on regional-scale mineral potential modeling and quality project generation.

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Contact and information

Jean-Marc Lulin, President and Chief Executive Officer
Normand Champigny, Executive Vice President

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

info@azimut-exploration.com

www.azimut-exploration.com