



For immediate release
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Press Release

Azimut announces the closing of the first tranche of a \$2,040,000 non-brokered private financing

Longueuil, Quebec. - **Azimut Exploration Inc.** (“**Azimut**” or “**the Company**”) announces the completion of the first tranche of a non-brokered private placement financing totalling \$1,900,000 with Quebec-based institutions and certain of Azimut’s board members. The first remaining \$140,000 financing is expected to be completed next week. The gross proceeds will be used for general purposes, technical work and business development.

Azimut is a leading exploration company in Quebec, using cutting-edge targeting to generate quality properties and develop partnerships. Azimut holds one of the largest property portfolios, which is being actively explored for uranium and gold through 16 option agreements with funding industry partners.

The non-brokered financing is broken down as follows:

- \$940,000 convertible debentures issued to the Solidarity Fund QFL (\$300,000), SIDEX (\$300,000), by the Chairman of the Azimut board (\$300,000) and another insider (\$40,000);
- \$500,000 debenture by SIPAR Inc.;
- \$500,000 secured convertible loan by SIDEX; and
- \$100,000 equity investment of common shares by SODÉMEX II.

The \$940,000 convertible debentures will expire in 36 months and bear interest at a rate of 12% per year, payable in cash or shares every six months, subject to the TSX Venture Exchange approval. During the first 2 years, the debentures are convertible into units at a price of \$0.54., each unit consists of one common share and a one share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at \$0.65. At the third year, the debentures are convertible into units at a price of \$0.60; each unit consists of one common share and one-half of a share purchase warrant. Each full warrant entitles the holder to purchase one common share at a price of \$0.75.

The \$500,000 debenture is to be reimbursed over a 5 year-period in payments of \$100,000 per year. It bears interest at a rate of 12% per year payable in cash.

The \$500,000 secured convertible loan is to be reimbursed in two equal payments in 2009 and 2010 and bears interest at a rate of 12% per year, payable in cash or shares every six months subject to the TSX Venture Exchange approval. This loan is convertible into units at a price of \$0.54.per unit. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at a price of \$0.65 for a 24-month period following the conversion date or until the term of the loan. The loan is secured by a hypothec on the Company’s movable property, including tax credits to be received.

The \$100,000 private placement equity investment consists of 250,000 of Azimut's common shares at a price of \$0.40 per share. The issued shares are subject to a four-month hold period. This placement gives the right to purchase 125,000 additional Azimut common shares at a price of \$0.65 per share for a 24-month period.

The remaining \$140,000 private placement financing from SODÉMEX II and an Azimut insider is expected to close in one week.

Azimut has decided not to proceed with its financing by way of a short form prospectus, which was announced on August 25, 2008.

With net assets of \$7.3 billion as at May 31, 2008, the Solidarity Fund QFL is a development capital company that through its RRSP channels the savings of Quebecers into investments in all sectors of the economy to help create and maintain jobs and to further Quebec's economic growth. SIDEX is a limited partnership created by the Government of the Province of Quebec and the Solidarity Fund QFL to finance mining companies exploring in Quebec with the objective of diversifying the mineral inventory of the Province. SIPAR Inc. (Société d'Investissement en Participations) is a specialized management fund. SODÉMEX II is an institutional fund subsidiary of the Caisse de dépôt et placement du Québec.

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