



For immediate release
December 10, 2008
Symbol: AZM.TSX Venture

Press Release

Azimut announces the closing of a \$2,040,000 financing

Longueuil, Quebec. - **Azimut Exploration Inc.** (“Azimut” or “the Company”) announces the closing of a non-brokered private placement financing totalling \$2,040,000 with Quebec-based institutions and certain of Azimut’s board members. The closing of the first tranche of \$1,900,000 was announced on November 21, 2008 and this second tranche of \$140,000 closes this financing. 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.

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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