



AZIMUT

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Press Release

Azimut and Rukwa Uranium sign 2 Letters of Intent for the North Minto and South Minto Properties, Northern Quebec

Azimut Exploration Inc. (“Azimut”) and **Rukwa Uranium Ltd. (“Rukwa”)** announce the signing of two letters of intent regarding two major uranium exploration projects, the North Minto and South Minto properties.

Rukwa can acquire from Azimut a 50% interest in the two projects by investing a total of \$8.2 million in exploration work over a 5-year period, together with an additional 15% interest upon delivery of a bankable feasibility study. These agreements remain subject to the approval of regulatory authorities.

The North Minto and South Minto projects are comprised of 3,121 claims with a surface area of 1,441 km² and a cumulative strike length of about 120 km. The projects are located in the central part of Quebec, at mid distance between Hudson Bay and Ungava Bay. A comprehensive airborne geophysical survey is planned for mid-2007 to cover the entire land package.

The two projects cover large parts of a strong and extensive regional-scale uranium lake-bottom sediment anomaly defined by Azimut as the “**Central Quebec Uranium Lineament**”. This north-south 350 km long by approximately 10 to 30 km wide geochemical lineament, together with several strong anomalies adjacent to the main trend, is well correlated with late archean felsic and porphyritic intrusions and crustal-scale structures in a highly metamorphic context. Azimut controls most of the significant targets along the Central Quebec Uranium Lineament with six properties (namely the North, South, Central and West Minto properties and the South and East Bienville properties) aggregating 7,130 claims for a surface area of 3,339 km². Azimut believes this under-explored region may host large intrusion-related uranium deposits amenable to open pit mining.

The **North Minto** project consists of three claim blocks comprised of 1,817 claims with a surface area of 832 km². This includes 745 recently staked claims for which confirmation is pending from the Ministry of Natural Resources and Wildlife of Quebec. Rukwa can acquire a 50% interest in the project under the following conditions:

- Cash payments of \$100,000 on signing, \$80,000 on the first anniversary and \$60,000 on each of the second, third and fourth anniversaries for a total of \$360,000. Rukwa will also issue \$100,000 worth of its common shares, the number of shares being determined by Rukwa’s initial public offering (“IPO”) share price. An additional \$100,000 worth of its shares will also be issued on the first anniversary. These share issuances may be substituted by cash payments in the event Rukwa does not complete its proposed IPO.
- Minimum work expenditures of \$700,000 during the first year (firm commitment) and \$500,000, \$900,000, \$1,000,000 and \$1,100,000 during the subsequent years for an aggregate total of \$4,200,000.

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The **South Minto** project consists of three claim blocks comprised of 1,304 claims with a surface area of 609 km². This includes 67 recently staked claims for which confirmation is pending from the Ministry of Natural Resources and Wildlife of Quebec. Rukwa can acquire a 50% interest in the project under the following conditions:

- Cash payments of \$100,000 on signing, \$80,000, \$60,000, \$50,000 and \$50,000 on each of the first, second, third and fourth anniversaries for a total of \$340,000. Rukwa will also issue \$100,000 worth of its common shares, the number of shares being determined by Rukwa's initial public offering ("IPO") share price. An additional \$100,000 worth of its shares will also be issued on the first anniversary. These share issuances may be substituted by cash payments in the event Rukwa does not complete its proposed IPO.
- Minimum work expenditures of \$700,000 during the first year (firm commitment) and \$500,000, \$800,000, \$1,000,000 and \$1,000,000 during the subsequent years for an aggregate total of \$4,000,000.

Upon Rukwa acquiring a 50% interest, Azimut will retain a 2% Yellow Cake Royalty in respect of each project. Rukwa will also have the option of earning an additional 15% interest by delivering, in respect of each project, a bankable feasibility study and by:

- Issuing \$100,000 worth of its shares in a one-time grant, and making cash payments of \$50,000 per year for five years for a total of \$250,000; and
- Incurring minimum work expenditures of \$500,000 per year during a 5-year period.

If Rukwa decides not to exercise this additional option, Rukwa will pay Azimut \$100,000 in cash as a final payment. Rukwa will be the operator.

Rukwa is a Toronto-based private mineral exploration company owned by Jean-Charles Potvin, a well known mining executive. Mr. Potvin is also a director of Azimut and is a related party. The terms of the transaction were submitted, reviewed and approved by Azimut's directors. Mr. Potvin did not participate in such approval. All key parameters of the proposed transaction between Azimut and Rukwa pertaining to the North Minto and the South Minto projects have been disclosed in this press release. This transaction is considered by Azimut as a key step in the advancement of its uranium exploration strategy in Quebec.

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.

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