



**AZIMUT**

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## **Press Release**

# **Azimut and Central Uranium sign 2 Letters of Intent for the Central Minto and South Bienville Properties, Northern Quebec**

**Azimut Exploration Inc. ("Azimut")** and **Central Uranium Corporation ("Central")** announce the signing of two letters of intent regarding two major uranium exploration projects: the Central Minto and South Bienville properties. Central can acquire from Azimut a 50% interest in the two projects by investing a total of \$8.5 million in exploration work over a 5-year period, together with an additional 15% interest upon delivery of a bankable feasibility study.

Since January 2007, Azimut has signed eight option agreements for an aggregate \$30.3 million in minimum exploration expenditures to be conducted on its uranium properties in northern Quebec. These eight properties, totalling 10,634 claims covering 4,950 km<sup>2</sup>, will be subject to comprehensive exploration programs in 2007 with minimum budgets totalling \$4.4 million, funded by Azimut's partners.

The **Central Minto** and **South Bienville** properties comprise 3,075 claims with a combined surface area of 1,470 km<sup>2</sup> and a cumulative strike length of about 110 km. The projects are located in the central part of Quebec, about 200 to 300 km east of the Hudson Bay coast. 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 trending, 350 km long by approximately 10 to 30 km wide geochemical lineament, together with several strong anomalies adjacent to the main trend, correlates well with late Archean felsic and porphyritic intrusions and crustal-scale structures in a high-grade 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) totalling 7,452 claims with a combined surface area of 3,492 km<sup>2</sup>. Azimut believes this under-explored region may host large intrusion-related uranium deposits amenable to open pit mining.

The **Central Minto** project consists of two claim blocks comprising 1,146 claims with a combined surface area of 535 km<sup>2</sup>. This includes 155 recently staked claims for which confirmation is pending from the Ministry of Natural Resources and Wildlife of Quebec. Central can acquire a 50% interest in the project under the following conditions:

- Cash payments of \$100,000 on signing and \$60,000 on each of the first, second, third and fourth anniversaries for a total of \$340,000. Central will also issue \$100,000 worth of its common shares, the number of shares being determined by Central's initial public offering ("IPO") share price. An additional \$100,000 worth of shares will also be issued on the first anniversary. These share issuances may be substituted by cash payments in the event Central does not complete its proposed IPO.

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- Minimum work expenditures of \$600,000 during the first year (firm commitment) and \$600,000, \$800,000, \$800,000 and \$1,200,000 during the subsequent years for a total of \$4,000,000.

The **South Bienville** project consists of 10 claim blocks comprising 1,929 claims with a combined surface area of 935 km<sup>2</sup>. This includes 884 recently staked claims for which confirmation is pending from the Ministry of Natural Resources and Wildlife of Quebec. Central can acquire a 50% interest in the project under the following conditions:

- Cash payments of \$120,000 on signing and \$80,000, \$60,000, \$60,000 and \$60,000 on each of the first, second, third and fourth anniversaries for a total of \$380,000. Central will also issue \$100,000 worth of its common shares, the number of shares being determined by Central's initial public offering ("IPO") share price. An additional \$100,000 worth of shares will also be issued on the first anniversary. These share issuances may be substituted by cash payments in the event Central does not complete its proposed IPO.
- Minimum work expenditures of \$700,000 during the first year (firm commitment) and \$700,000, \$900,000, \$1,000,000 and \$1,200,000 during the subsequent years for a total of \$4,500,000.

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

- 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 Central decides not exercise this additional option, Central will pay Azimut \$100,000 in cash as a final payment. Azimut will be the operator during the initial 24 months.

Central is a Montreal-based private mineral exploration company managed by Richard Groome, a well-known financial executive. Azimut considers this transaction to be 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. Azimut has 16.7 million shares outstanding, no debt and holds in excess of \$3.0 million in cash and securities.

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### **Contact and information**

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