



For immediate release
September 4th, 2007
Symbol: AZM.TSX Venture

Press Release

Azimut and Channel sign a Letter of Intent for the West Bienville Uranium Property, Northern Quebec

Longueuil, QC. **Azimut Exploration Inc.** (“Azimut”) and **Channel Resources Ltd.** (“Channel”) announce the signing of a Letter of Intent regarding the West Bienville uranium exploration property. Channel can acquire from Azimut a 50% interest in the property by investing a total of \$1.7 million in exploration work over a 5-year period, together with an additional 15% interest upon delivery of a bankable feasibility study.

The **West Bienville** property covers a well contrasted 10-km long uranium anomaly in lake bottom sediments (including a peak value of 230 ppm U) positioned at the intersection of two major regional scale structures. The uranium footprint, as well as other geochemical parameters, and magnetic data suggest that the property has the potential to host intrusion-related and/or structurally-related uranium mineralization. This type of target is potentially amenable to open pit mining. A helicopter-borne radiometric and magnetic geophysical survey is planned this fall to cover the entire project.

The property comprises 220 claims with a surface area of 108 km². The project is located in the central part of Quebec, about 230 km east of the Hudson Bay coast and 160 km north of the La Grande-4 airport and access road.

Channel can acquire a 50% interest in the property under the following conditions:

- Cash payments of \$30,000 within thirty days of signing, \$30,000 on each of the first and second anniversaries, and \$ 40,000 on each of the third and fourth anniversaries for a total of \$170,000.
- Channel will also issue 300,000 of its common shares. An additional 300,000 shares will also be issued on each of the first and second anniversaries.
- Minimum work expenditures of \$150,000 during the first year (firm commitment) and \$200,000, \$350,000, \$400,000 and \$600,000 during the subsequent years for a total of \$1,700,000

Upon Channel acquiring a 50% interest, Azimut will retain a 2% Yellow Cake Royalty.

Channel will also have the option to earn an additional 15% interest by:

- Issuing 300,000 of its common shares in a one-time grant.
- Making cash payments of \$50,000 per year for five years for a total of \$250,000.
- Incurring minimum work expenditures of \$500,000 per year over a 5-year period.
- Delivering a bankable feasibility study.

If Channel elects not to exercise this additional option, Channel will pay Azimut \$100,000 in cash as a final payment.

Channel will be the operator. The independent directors of Azimut have approved the terms of the Letter of Intent. This transaction is subject to the approval of regulatory authorities.

Azimut and Channel have recently announced the formation of a Strategic Alliance for mineral exploration in Ecuador, South America (press release dated July 11, 2007).

During 2007, the exploration programs on 20 uranium and gold properties in Quebec optioned by Azimut to several partners will total a minimum of \$13 million, including \$7.6 million for uranium exploration alone. Azimut currently has 19 active option agreements or strategic alliances on uranium, gold or nickel properties representing a cumulative work commitment from partners of nearly \$60 million over the next five years.

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.

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