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Press Release

Azimut: major prospecting results with grades up to 3.30% U_3O_8 obtained on the North Rae property, Ungava Bay region

Longueuil, Quebec. - **Azimut Exploration Inc.** ("Azimut") reports excellent additional results obtained on the North Rae property located in the Ungava Bay region, Nunavik, Quebec. This property is under option by **NWT Uranium Corp.** ("NWT"). Assay results from 334 rock grab samples further demonstrate the uranium potential of the North Rae property, more specifically of seven distinct mineralized zones with significant lateral extents. These zones have been discovered during the course of the 2006 and 2007 surface prospecting programs ([see appended figures](#)):

- **Aqpiq Zone** (1 km extent): grades up to **1.75% U_3O_8** (or **38.6 pounds/t U_3O_8**);
- **Jonas Zone** (0.7 km extent): grades up to **3.30% U_3O_8** (or **72.7 pounds/t U_3O_8**);
- **Llaluga Zone** (1.1 km extent): grades up to **0.24% U_3O_8** (or **5.3 pounds/t U_3O_8**);
- **Amittujaq Zone** (3.5 km extent): grades up to **0.57% U_3O_8** (or **12.5 pounds/t U_3O_8**);
- **Tasialuk Zone** (1 km extent): grades up to **0.58% U_3O_8** (or **12.8 pounds/t U_3O_8**);
- **Tasik Zone** (0.9 km extent): grades up to **0.30% U_3O_8** (or **6.6 pounds/t U_3O_8**); and
- **Torrent Zone** (1.7 km extent): grades up to **0.52% U_3O_8** . (or **11.4 pounds/t U_3O_8**).

These mineralized sectors correlate well with strong continuous helicopter-borne radiometric anomalies identified during the year 2006 survey. Detailed ground radiometric surveys performed during the 2007 program on five of these zones (Aqpiq, Jonas, Tasialuk, Tasik and Torrent zones) allow to further assess the mineralization potential, general geometry and extent of each zone.

Assay results disclosed in this release refer to 334 rock samples from outcrops, which are distributed as follows:

- 118 samples with values higher than **0.05% U_3O_8** , including 69 samples with values above **0.1% U_3O_8** ;
- 119 samples with values between **0.01%** and **0.05% U_3O_8** ; and
- 97 samples with values less than **0.01% U_3O_8** .

The **Aqpiq Zone** returned 42 samples with values higher than 0.05% U_3O_8 , including 28 samples with values above 0.1% U_3O_8 (on a total of 47 samples). The best values are **1.74% U_3O_8** , **1.20% U_3O_8** (for a composite sample returning **1.73%**, **1.03%** and **0.85% U_3O_8**), **1.15% U_3O_8** , **0.73% U_3O_8** , **0.48% U_3O_8** , **0.44% U_3O_8** , **0.42% U_3O_8** , **0.41% U_3O_8** , **0.37% U_3O_8** and **0.34% U_3O_8** . The Aqpiq Zone is recognized over an area of 1 by 0.3 km and is characterized by shallow dipping pegmatite dykes. The ground radiometric survey indicates a strong contrast between the high and low values, respectively correlated to the pegmatites and the metasediments.

The **Jonas Zone** returned 26 samples with values higher than 0.05% U_3O_8 , including 16 samples with values above 0.1% U_3O_8 (on a total of 56 samples). The best values are **3.30% U_3O_8 , 0.58% U_3O_8 , 0.55% U_3O_8 , 0.52% U_3O_8 , 0.43% U_3O_8 , 0.31% U_3O_8 , 0.27% U_3O_8 , 0.23% U_3O_8 , 0.19% U_3O_8 and 0.19% U_3O_8** . Results previously released included: **0.64% U_3O_8** and **0.27% U_3O_8** . This zone is preliminarily delineated over an area of 0.7 by 0.2 km. The ground survey outlines a highly radiometric axis recognized along a 0.5 km strike length which corresponds to a silica-rich leucocratic pegmatite dyke. The dip of pegmatites appears to be sub-vertical.

The **Llaluga Zone** returned 9 samples with values higher than 0.05% U_3O_8 , including 5 samples with values above 0.1% U_3O_8 (on a total of 41 samples). The best values are **0.24% U_3O_8 , 0.14% U_3O_8 , 0.12% U_3O_8 , 0.10% U_3O_8 , and 0.10% U_3O_8** . This zone, recognized along a 1.1 km strike length, is well correlated with a much longer (7 km of extent) helicopter-borne uranium anomaly. Magnetite-rich radioactive pegmatites have been observed along this zone with a sub-vertical dip.

The **Amittujaq Zone** (formerly designated as the Rae-1 Zone) returned 7 samples with values higher than 0.05% U_3O_8 , including 4 samples with values above 0.1% U_3O_8 (on a total of 9 samples). The best values are **0.41% U_3O_8 , 0.25% U_3O_8 , and 0.18% U_3O_8** . Results previously released included: **0.57% U_3O_8 , 0.54% U_3O_8 , 0.50% U_3O_8 , 0.46% U_3O_8 , 0.29% U_3O_8 and 0.22% U_3O_8** . This zone recognized over a 3.5 km extent is well correlated to a 5 km-long helicopter-borne uranium anomaly. Dip is sub-vertical to steeply dipping.

The **Tasialuk Zone** returned 9 samples with values higher than 0.05% U_3O_8 , including 1 sample with values above 0.1% U_3O_8 (on a total of 29 samples). The best value is **0.58% U_3O_8** . The Tasialuk Zone corresponds to a strong helicopter-borne uranium anomaly and is sharply defined by the ground radiometric survey forming a 1 by 0.2 to 0.4 km radioactive envelope. This zone corresponds to a pegmatitic dyke swarm, locally sheared and/or silica-rich, hosted by metasediment. Widths of pegmatitic dykes range from one meter up to more than 50 m. Dip is steep to the NE.

The **Tasik Zone** returned 8 samples with values higher than 0.05% U_3O_8 , including 7 samples with values above 0.1% U_3O_8 (on a total of 29 samples). The best values are **0.30% U_3O_8 , 0.24% U_3O_8 , 0.23% U_3O_8 , 0.14% U_3O_8 , 0.12% U_3O_8 , 0.11% U_3O_8 and 0.11% U_3O_8** . Results previously released included **0.16% U_3O_8** . The ground radiometric survey delineates a high radioactive envelope forming a 0.9 by 0.1 km zone.

The **Torrent Zone** returned 6 samples with values higher than 0.05% U_3O_8 , including 2 samples with values above 0.1% U_3O_8 (on a total of 73 samples). The best values are **0.52% U_3O_8** and **0.41% U_3O_8** . This zone has a 1.7 km extent with a much stronger radioactive envelope of about 0.5 by 0.1 km.

Other areas across the North Rae property also returned encouraging values, including **0.66% U_3O_8 , 0.20% U_3O_8 , 0.19% U_3O_8 , 0.13% U_3O_8 and 0.12% U_3O_8** .

Potential of the North Rae property

Azimut is of the opinion that the North Rae property has a significant potential to host uranium deposits. Target-type is mainly large-scale intrusion-related deposits amenable to open pit mining. Two main mineralized clusters appear: the Aqqiq-Jonas-Llaluga-Amittujaq cluster and the Tasialuk-Tasik-Torrent cluster, the first one which tends to show higher uranium grades. Initial review by Azimut of the ground radiometric surveys, structural data and surface rock sampling results suggest significant lateral and depth continuity of the identified mineralized zones. Potential for additional discoveries on the property is very high.

Additional pending results of the 2007 program are principally related to:

- surface rock sampling of about 110 samples;
- first drilling program (8 holes totalling 562 m); and
- 1,027 line-km of helicopter-borne radiometric and magnetic surveying.

The **North Rae** property comprises 1,853 claims and a surface area of 828 km². NWT, the operator of the project, has the option to earn up to 65% interest on the property with the delivery of a bankable feasibility study (press release of March 6, 2006).

In addition to North Rae, Azimut holds the following properties in the same region: **South Rae** (2,275 claims optioned to Majescor Resources), **Daniel Lake** (886 claims optioned to NWT Uranium Corp.) and **Kangiq** (1,770 claims optioned to Central Uranium Corp.).

This press release was prepared by geologist Jean-Marc Lulin, Azimut's Qualified Person as defined by NI 43-101. Fieldwork was conducted by IOS Services Géoscientifiques Inc. of Saguenay, Quebec under the supervision of Bertrand Taquet, NWT's Qualified Person. Rock samples were analyzed by aqua regia digestion and ICP at the Saskatchewan Research Council (SRC) laboratory in Saskatoon, which is an ISO-IEC 17025 accredited facility.

Azimut is a mineral exploration company using cutting-edge targeting methodologies with the objective of discovering major ore deposits.

- 30 -

Contact and information

Jean-Marc Lulin, President and Chief Executive Officer
Normand Champigny, Executive Vice President

Tel.: (450) 646-3015 – Fax: (450) 646-3045

info@azimut-exploration.com

www.azimut-exploration.com