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Press Release

Azimut and Kativik Resources sign a Letter of Intent for the Kativik Uranium Property, Northern Quebec

Longueuil, Quebec. - **Azimut Exploration Inc.** ("**Azimut**") announces the signing of a letter of intent with **Kativik Resources Inc.** ("**Kativik**") regarding the Kativik property, a uranium exploration project that comprises seven groups of claims over a surface area of 925 km² and located in the Central Quebec region. Kativik can acquire from Azimut an initial 50% interest in the project by conducting a total of \$5.0 million in exploration work over a 5-year period and an additional 15% interest upon delivery of a bankable feasibility study.

Since January 2007, Azimut has signed 12 option agreements for an aggregate \$41.9 million in minimum exploration expenditures to be conducted on its uranium properties in Quebec. Azimut's uranium properties, comprising 20,462 claims and covering 9,707 km², have been subject to comprehensive exploration programs in 2007 with partner-funded budgets totalling \$7.5 million. In 2008, anticipated uranium exploration programs conducted by Azimut's partners across Quebec will total \$8.2 million.

The Kativik property is characterized by strong uranium lake-bottom sediment anomalies as well as other favourable geochemical, geophysical, geological and structural parameters. This property has been acquired based on a uranium potential modeling performed by Azimut at the scale of Quebec and Labrador. Target-type is mainly large-scale intrusion-related deposits amenable to open pit mining.

The property's seven groups of claims (Adam, East Bienville, Gamart, Giraud, Hudson Bay North, Kogaluc and Vallard) total 1,861 claims. Kativik can acquire a 50% interest in the property under the following conditions:

- Cash payments: \$120,000 on signing, \$80,000 on each of the first, second, third and fourth anniversaries for a total of \$440,000. Kativik will also issue \$100,000 of its common shares, the number of shares being determined by Kativik's initial public offering ("IPO") share price. An additional \$100,000 of its common shares will also be issued on each of the first and second anniversaries. These share issuances may be substituted by cash payments in the event Kativik does not complete its proposed IPO.
- Minimum work expenditures of \$1,000,000 during the first year (firm commitment) and \$700,000, \$900,000, \$1,200,000 and \$1,200,000 during the subsequent years for a total of \$5,000,000.

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

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

- Issuing \$100,000 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; and
- Delivering a bankable feasibility study.

If Kativik elects not to exercise this additional option, Kativik will pay Azimut \$100,000 in cash as a final payment. Azimut will be the operator during the initial 24 months.

Kativik is a Quebec City-based private mineral exploration company managed by Louis Lessard, a well-known business executive.

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 to discover major ore deposits. Azimut has **20 active option agreements** for an aggregate **\$65 million** of partner-funded exploration expenditures on its **uranium, gold** and **nickel** properties. The company has 16.7 million shares outstanding.

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