

Attention Business/Financial Editors:

Azimut's new discovery at North Rae and AREVA's findings at CAGE confirm district-scale uranium potential of the Ungava Bay region

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LONGUEUIL, QC, July 30 /CNW Telbec/ - Azimut Exploration Inc. ("Azimut") reports the prospecting discovery of a 2.4-km-long mineralized zone on its North Rae property located in the eastern part of the Ungava Bay region in Nunavik, Quebec. The discovery of this new zone (the "Cirrus Zone") further confirms the district-scale uranium potential of the region. Seven other outcropping mineralized zones totalling a cumulative length of 10 km with grades up to 3.3% U3O8 were previously reported by Azimut.

The district-scale potential of the region is also demonstrated by AREVA's discovery of 14 mineralized zones with grades up to 9.34% U3O8 on its neighbouring CAGE project. In a comprehensive report detailing its 2006 exploration work, which was filed in 2007 and recently made available by the Ministry of Natural Resources and Fauna of Quebec, AREVA provides useful information regarding its discovery. In particular, the Lake Harbour Group, a Paleoproterozoic sedimentary domain almost entirely staked in this area by Azimut and AREVA, is described by AREVA as an "important new uranium-thorium-rich province". AREVA is a world leading enterprise in the nuclear sector.

Three figures, which are appended (http://www.azimut-exploration.com/images/en/Fig_AZM_PR_July302008.pdf) to this press release, support the vision of an emerging uranium district in the Ungava Bay region:

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- Figure 1: Location of uranium mineralization in Quebec and Labrador;
- Figure 2: Uranium in lake-bottom sediments and location of uranium mineralization on Azimut's and AREVA's properties in the Ungava Bay region;
- Figure 3: Helicopter-borne uranium anomalies and location of uranium mineralization on the North Rae and Daniel Lake properties.

Cirrus Zone

Azimut recognized this outcropping mineralized zone earlier this summer by surface prospecting along a 2.4-km-long trend within a 100- to 250-m wide envelope. The Cirrus Zone encompasses a dyke swarm of mineralized pegmatite hosted by biotitic gneisses. The dip ranges from 25 degrees to 40 degrees to the east. Spectrometric readings on 261 outcrops range from 1,000 to 26,000 counts per second with average U/Th ratios of 1 to 5 (using Radiation Solution (R) RS-125 and RS-230). A total of 261 grab rock samples were collected and sent for analysis.

Azimut's and AREVA's results indicate the potential for a new uranium district

AREVA's CAGE project consists of three separate claim blocks forming the CAGE, Amaujaq and Brumath properties (total of 5,093 claims). Based on information made public to date, AREVA reports the discovery of 14 mineralized zones, most of them hosted in marble units of the Lake Harbour metasedimentary sequence.

AREVA's main mineralization (the Davis Inlet and CAGE zones) is focused along highly strained ductile contacts between paragneiss, pegmatite and marbles. At CAGE, the length of the anomalous zone is about 5.4 km. According to AREVA, the CAGE A, B, C and E zones indicate the best potential to define a mineralized volume. The best results obtained in 2006 in this sector are 8.13% U3O8 (grab sample) and, through limited channel sampling, 0.45% U3O8

over 1 m. AREVA's exploration models in the region comprise two types: the Rossing type (uranium mineralization hosted in pegmatites) and the "CAGE type", which is described as "unique" (uranium mineralization hosted in marbles and calc-silicate rocks).

Azimut's North Rae and Daniel Lake properties comprise 2,825 claims and are among Azimut's six properties in the region totalling 8,465 claims (see Figure 2). Four of these properties (North Rae, Daniel Lake, Kangiq and Tasirlaq) cover an 80 by 40 km area. At North Rae, eight different outcropping mineralized zones have been discovered to date with a cumulative strike length of 12.4 km. Mineralized facies are mostly pegmatites. The location of the mineralized zones seems to be controlled by two main geologic factors: along or close to the Archean-Proterozoic tectonized contact (Jonas, Aqqiq, Amittujaq, Ilaluga and Cirrus zones), and along or close to deep-seated intra-Archean structures (Tasialuk, Torrent and Tasik zones). Several sectors show higher uranium grades combined with positive U/Th ratios, in particular at Jonas and Aqqiq.

Azimut considers the following to be key regional-scale features that demonstrate the potential for a new uranium district: (1) very distinct region, approximately 220 by 80 km, characterized by high-level uranium anomalies in lake bottom sediments; (2) extensive and sharply defined uranium airborne anomalies, often with favourable U/Th ratios, that spatially correlate well with prominent uranium anomalies in lakes; (3) discovery of extensive mineralized zones in various host rocks (pegmatite, marble, etc.) with uranium contained in uraninite; and (4) favourable geological environment with: remnants of a gneissic and granitized Archean core bounded by a Paleoproterozoic supracrustal rock package (Lake Harbour Group); subsequent Paleoproterozoic tectonometamorphic event with crustal-scale structures; and lithological control of primary uranium mineralization in pegmatite swarms spread out at the regional scale, providing ample evidence of a deep-rooted mineralized system.

Many major targets on Azimut's Ungava Bay properties remain untouched by follow-up work. Azimut notably controls a 62-km-long contact between the Archean core and Proterozoic metasedimentary rocks, including marbles. At least 50% of the helicopter-borne anomalies have not been prospected yet.

2008 program at North Rae and Daniel Lake

The Azimut's 2008 exploration work will focus on three primary objectives:

- (1) Rank the already known mineralized zones to identify quality drilling targets;
- (2) Pursue reconnaissance prospecting of helicopter-borne uranium targets;
- (3) Initiate drilling to determine the lateral and depth continuity of surface discoveries that present grade and volume potential.

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A \$2.0 million program is planned for both the North Rae and Daniel Lake properties. Since the start of the 2008 campaign, 654 rock samples have been collected and 1,342 additional line-kilometres of helicopter-borne geophysics have been flown.

This press release was prepared by geologist Jean-Marc Lulin, Azimut's President and CEO and Qualified Person as defined by NI 43-101. Fieldwork is conducted by IOS Services Géoscientifiques Inc. of Saguenay, Quebec, under the supervision of Sylvain Guérard, Azimut's Vice-President Exploration and Qualified Person. Azimut is a mineral exploration company using cutting-edge targeting methodologies with the objective of discovering major ore deposits.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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