



AZIMUT

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Press Release

Azimut and Northwestern sign an Option Agreement for the Daniel Lake Uranium Property, Ungava Bay Region, Quebec

Azimut Exploration Inc. (“Azimut”) and **Northwestern Mineral Ventures Inc.** (“Northwestern”) announce the signing of a definitive option agreement regarding the Daniel Lake uranium property. Northwestern can acquire from Azimut a 50% interest over a 5-year period and may acquire an additional 15% interest upon delivery of a bankable feasibility study. This option agreement remains subject to the approval of the regulatory authorities.

The Daniel Lake property is located on the eastern side of the Ungava Bay region of northern Quebec, approximately 160 km east of the town of Kuujuaq. It consists of two claim blocks totalling 862 claims over 390.3 km² ([see appended map](#)). The main Daniel Lake claim block is adjacent to the southern limit of the North Rae property, which Azimut has also optioned to Northwestern. At North Rae, initial exploration results for uranium are very encouraging (press releases of October 11 and November 29, 2006). The two properties cover a 40x40-km region and show strong and extensive outcropping or near-surface uranium targets according to the regional-scale geochemical, geophysical and geological context.

Northwestern can acquire a 50% interest in the Daniel Lake property, owned 100% by Azimut, under the following conditions:

- Cash payments of \$50,000 within 15 days of signing the agreement and \$30,000, \$40,000, \$50,000 and \$60,000 on the first, second, third and fourth anniversaries for a total of \$230,000. Northwestern will also issue 100,000 common shares to Azimut within the next 15 days, and an additional 100,000 shares on the first anniversary of the option agreement.
- Minimum work expenditures of \$300,000 the first year (firm commitment) and \$400,000, \$500,000, \$600,000 and \$800,000 the subsequent years for a total of \$2,600,000.

Upon Northwestern acquiring a 50% interest, Azimut will retain a 2% Yellow Cake Royalty. Northwestern will have the option of gaining an additional 15% interest by delivering a bankable feasibility study under the following conditions:

- The issue of 100,000 Northwestern shares in a one-time grant, and cash payments of \$30,000 per year for five years for a total of \$150,000.
- Minimum work expenditures of \$200,000 per year during the 5-year period.

If Northwestern decides not to exercise this additional option, Northwestern will provide Azimut with \$100,000 in cash as final payment. Northwestern will be the operator.

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.

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