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Press Release

Azimut and Majescor sign a Letter of Intent for the South Rae Uranium Property, Ungava Bay Region, Quebec

Azimut Exploration Inc. (“Azimut”) and **Majescor Resources Inc.** (“Majescor”) announce the signing of a Letter of Intent regarding the South Rae uranium property. Majescor 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 regulatory authorities.

The South Rae property is located on the eastern side of the Ungava Bay region of northern Quebec, approximately 130 km southeast of the town of Kuujuaq. It consists of three claim blocks totalling 1,861 claims with a surface area of 858 km² (http://www.azimut-exploration.com/images/en/Map_PR_20070131.pdf). This includes 475 recently staked claims, for which confirmation is pending by the Ministry of Natural Resources and Wildlife of Quebec. The largest claim block on the property has a 65-km extension along strike.

The South Rae property covers a strong regional scale uranium anomaly in lake-bottom sediments. South Rae is located about 80 km south of the North Rae property, where initial exploration results for uranium are very encouraging (see Azimut’s press releases of Oct. 11 and Nov. 29, 2006). Azimut believes that South Rae is part of the same district-scale uranium target and may present a comparable exploration potential. Following Azimut’s uranium prospective modeling performed at the scale of the Province of Quebec, the company staked three key properties in the Ungava Bay region (South Rae, North Rae and Daniel Lake) totalling 4,406 claims and covering 2,007 km².

Majescor can acquire a 50% interest in the South Rae property under the following conditions:

- Cash payments of \$100,000 on signing, \$83,000 on the first anniversary and \$50,000 on the three subsequent anniversaries for a total of \$333,000. Majescor will also issue 710,000 common shares, and an additional 710,000 shares on the first anniversary.
- Minimum work expenditures of \$600,000 the first year (firm commitment) and \$600,000, \$900,000, \$1,000,000 and \$1,500,000 the subsequent years for a total of \$4,600,000.

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

- The issue of 710,000 Majescor 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 Majescor decides not to exercise this additional option, Majescor will provide Azimut with \$100,000 in cash as final payment. Majescor 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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