



**AZIMUT**

For immediate release

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Symbol: AZM.TSX Venture

## **Press Release**

### **Azimut and Central Uranium sign a Letter of Intent for the Kangiq Uranium Property, Northern Quebec**

**Longueuil, Quebec.** Azimut Exploration Inc. (“Azimut”) announces the signing of a letter of intent with **Central Uranium Corporation** (“Central”) regarding the Kangiq property, a uranium exploration property located in the Ungava Bay region (see appended map). Central can acquire from Azimut an initial 50% interest in the project by conducting a total of \$4.2 million in exploration work over a 5-year period and an additional 15% interest upon delivery of a bankable feasibility study.

The **Kangiq property** presents geological similarities with the adjacent North Rae property, where significant uranium targets have been identified and are currently the subject of a large exploration program (see press releases dated May 29 and July 19, 2007). At Kangiq, the execution of a property-scale helicopter-borne geophysical survey, as well as a lake-bottom geochemical survey is planned this year.

The property consists of 1,602 claims with a surface area of 725 km<sup>2</sup>. This includes 390 recently staked claims for which confirmation is pending from the Ministry of Natural Resources and Wildlife of Quebec. Central can acquire a 50% interest in the property under the following conditions:

- Cash payments: \$130,000 on signing, \$80,000 on each of the first and second anniversaries and \$60,000 on each of the third and fourth anniversaries for a total of \$410,000. Central will also issue \$100,000 of its common shares, the number of shares being determined by Central’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 Central does not complete its proposed IPO.
- Minimum work expenditures of \$700,000 during the first year (firm commitment) and \$500,000, \$800,000, \$1,000,000 and \$1,200,000 during the subsequent years for a total of \$4,200,000.

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

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

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. Partner-funded 2007 programs focused on Azimut's uranium, gold or nickel properties in Quebec, aggregate a minimum of \$12.7 million in exploration work.

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#### **Contact and information**

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