



AZIMUT

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Press Release

Azimut: Strategic and Corporate Update

Longueuil, Quebec. - **Azimut Exploration Inc.** (“Azimut” or “the Company”) is pleased to provide corporate information and an update on its business strategy. In the current challenging economic context, Azimut would like to restate the fundamentals of the Company. Azimut is very well positioned to capitalize on Quebec’s outstanding business environment, the Company’s distinctive exploration targeting methodology, and its strong exploration results for uranium and gold.

Strategic Advantage

1. Quebec is ranked as the world’s best mining jurisdiction for its composite policy and mineral potential according to the Fraser Institute’s 2008/2009 annual survey of mining companies ([see appended figure](#)).
2. Azimut has developed a provincial-scale vision of Quebec’s mineral potential with a focus on gold, uranium and nickel. The Company performs systematic mineral potential assessments using a proprietary targeting methodology to identify and acquire major quality targets.
3. Azimut is one of Quebec’s most active exploration companies and its largest landholder with about 10% of the province’s mineral claims. Its portfolio comprises 49 properties representing some 26,000 claims covering 12,584 km² ([see appended figure](#)). This includes 18,938 claims for uranium, 5,189 claims for gold, and 1,908 claims for nickel.
4. Since 2004, twenty-four (24) option and strategic agreements have been signed with twelve (12) senior and junior companies for an aggregate work commitment of \$70 million. To date, more than \$30 million has been invested by the partners who can earn, in general, a 50% interest on Azimut’s properties, increasable to 65% with the preparation of a feasibility study. This investment represents a considerable amount of new data and results that add value to the Company.
5. Since 2005, at least 204 new prospects have been discovered by Azimut and its partners across the province, including 183 uranium and 21 gold prospects. Azimut’s key regional assets are:
 - 14 gold properties in the James Bay region, where Goldcorp plans to develop the Eleonore gold deposit with resources estimated at 3.0 Moz (inferred) and 2.3 Moz (measured and indicated).
 - 14 uranium properties in the Ungava Bay and Central Quebec regions, where pioneering exploration work by Azimut and its partners has demonstrated the existence of two large uranium districts. Concurrently, AREVA considers the results for their Cage project in the Ungava Bay region to reveal a new and important uranium province.

Corporate Update

Azimut’s operating expenditures have been reduced to about \$700,000 per year. These expenditures should be largely covered by cash payments received from partners. Since the beginning of the year, \$315,000 has been paid to Azimut (including \$75,000 from insiders as payments of stock options) and an additional amount of \$600,000 is expected for a total of \$915,000. Azimut currently has about \$1.5 million in cash and long-term investments. Azimut’s main properties are covered by sufficient exploration work and are in good standing. Azimut, which has 17.3 million shares issued, will maintain its approach of keeping equity dilution to a minimum.

Azimut has twelve (12) active option agreements for an aggregate minimum work commitment from its partners of \$23 million over the next 3 to 4 years. Year 2009 exploration programs are currently under preparation and review. Partnerships involve the following companies and properties: **Goldcorp Inc.** (Wabamisk, Eleonore South), **Eastmain Resources Inc.** (Eleonore South), **Everton Resources Inc.** (Opinaca A, Opinaca B), **NWT Uranium Corp.** (North Rae, Daniel Lake), **Abitex Resources Inc.** (Kangiq, South Bienville, Central Minto), **Rukwa Uranium Ltd.** (North Minto, South Minto) and **Kativik Resources Inc.** (Kativik).

Azimut reports that it has amended its Stock Option Plan to better reflect the current TSX Venture Policy 4.4. The amendment also increases the maximum number of shares issuable upon exercise of the options granted to directors, officers, key employees and consultants of the Company pursuant to the Stock Option Plan from 2,488,000 to 2,560,000. This number represents less than 15% of the total number of shares issued and outstanding. The amendment was ratified by the shareholders of the Company at the annual and special meeting held on February 27, 2009, and was conditionally approved by the TSX Venture Exchange.

Azimut also reports that Normand Champigny now acts as Senior Consultant for the Company. Sylvain Guérard, former Vice President Exploration, has moved on to new challenges and his contribution was very much appreciated. Azimut is managed by highly qualified directors and officers with extensive worldwide mining industry and business experience.

Growth Outlook

Azimut is a leading exploration company dedicated to cutting-edge targeting. The Company's methodology is applicable worldwide wherever adequate regional-scale databases exist. Azimut intends to carry on evaluating various territories in Canada and elsewhere, with the aim of generating quality projects and developing new partnerships and strategic agreements. The Company will also continue developing partnerships on properties that are already part of its portfolio. Azimut's business approach offers a highly competitive solution by reducing the exploration risk for both the Company and its partners.

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