



For immediate release
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Symbol: AZM.TSX Venture

Press Release

Azimut regains the North Rae and Daniel Lake Properties

Longueuil, Quebec – **Azimut Exploration Inc.** (TSX-V : AZM) (“Azimut”) and **NWT Uranium Corp.** (TSX-V: NWT; OTCBB: NWURF) (“NWT”) have concluded a definitive agreement to terminate the option agreements previously granted by Azimut to NWT in respect of the North Rae and Daniel Lake properties located in the Ungava Bay region, Nunavik, Quebec. The two properties are comprised of 1,853 and 972 claims respectively, covering areas of 827 km² and 440 km².

The Ungava Bay region is considered to be one of the most prospective regions for uranium in Canada. The existence of a new uranium district has been demonstrated by consistent and strong exploration results reported by Azimut and its partners during the past three years. Azimut holds a controlling land position in this district consisting of 7,735 claims covering a surface area of 3,506 km². Global-leading uranium miner AREVA independently confirmed the uranium potential on its large neighboring CAGE project, described as “a new uranium province”. Azimut will take the necessary steps to develop the potential of its properties and create value for its shareholders.

The termination of the option agreements is conditional upon Azimut issuing 1,800,000 of its common shares to NWT, which shares will be subject to a contractual nine-month hold period commencing on the date of issuance. Issuance of the shares is subject to regulatory approvals, including that of the TSX Venture Exchange. NWT has been granted the right to participate in any private placement that may be conducted by Azimut during the foregoing nine-month period so as to permit NWT to maintain its proportionate equity interest in Azimut.

Azimut has also agreed to pay to NWT the sum of Cdn\$1,000,000 upon the earlier of: 1) the commencement of full commercial production of uranium from the properties, or 2) in the event Azimut concludes an outright sale of all or a portion of its interest in the properties to a third party.

Azimut is a mineral exploration company using cutting-edge targeting methodologies with the objective of discovering major ore deposits.

Contact and Information

Jean-Marc Lulin, President and CEO
Tel.: (450) 646-3015 – Fax: (450) 646-3045
info@azimut-exploration.com
www.azimut-exploration.com