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Press Release

Azimut: Update on Gold Exploration Projects

Azimut Exploration Inc. (“Azimut”) presents an update for seven gold exploration programs on its properties in the James Bay region of northern Quebec. These programs, funded 100% by Azimut’s partners, represent a \$3.4-million investment in exploration work for the year 2006. The table appended to this release summarizes the work performed this year, the key results obtained, pending results, and the work planned for 2007. Results are still pending for most of the properties, and subsequent work programs will be designed based on these results.

The most significant development is the recognition of a strong gold-bearing system on the Opinaca B Block. A single hole (Hole OP-06-07) was drilled by the project’s operator, **Everton Resources Inc.** (“Everton”), to test the Claude Target. The hole returned **0.22 g/t Au** over **186.8 m**, including **1.0 g/t Au** over **21.5 m** (Everton’s press release dated November 9, 2006). Surface sampling at the Claude Target returned up to 5.6 g/t Au from an outcrop and 36 g/t Au from a boulder (press release dated September 20, 2006).

Hole OP-06-07 is characterized by the presence of altered and sheared rocks over its entirety, including the presence of a 40-metre moderately to strongly silicified zone within paragneisses and amphibolites. The zone contains microcline veinlets and up to 10% finely disseminated arsenopyrite with minor amounts of pyrite and pyrrhotite. The 40-m interval and other silicified zones are bounded by zones containing biotite, tourmaline and epidote. These features are comparable with the geological context of the Eleonore gold deposit located 24 km to the northwest.

Azimut believes that these results clearly confirm the gold potential along a NE-SW trend with a minimum strike length of 11 km on the Opinaca B Block. The Claude Target is in the middle of this trend. The Manuel Showing (12.0 g/t Au over 4.6 m), held by Everton, is 8 km northeast of the Claude Target. The Eleonore South property, where strong gold potential is also recognized (see below), lies 9 km west of the Claude Target.

Azimut is a mineral exploration company using cutting-edge targeting methodologies with the objective of discovering major ore deposits. Azimut holds 8 gold properties in Quebec totalling 2,755 claims and covering 1,446 km². Azimut has 16.2 million issued shares (17.4 million fully diluted shares), no warrants and no debt.

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Table 1. Azimut Exploration press release dated November 30, 2006

Partner	Project	2006 Work Key Results	Pending Results Planned Work
Everton	Opinaca A	Prospecting IP 32 line-km 1,552 soil samples 632 m of drilling <i>Inex Zone drilling 1.46 g/t Au over 4.0 m</i>	Till analyses <i>Preparation for 2007 program including drilling</i>
Everton	Opinaca B	Prospecting IP over 19 line-km 413 m of drilling <i>Discovery of the Claude Target 5.6 g/t Au (outcrop) 36 g/t Au (boulder) 0.22 g/t Au over 186.8 m (drilling) including 1.0 g/t Au over 21.5 m</i>	<i>Geophysics & drilling in 2007</i>
Goldcorp	Wabamisk	Approx. 2,600 soil samples	Soil sample analyses <i>Preparation for 2007 program Including ground geophysics Possible trenching and drilling</i>
Goldcorp/ Eastmain	Eléonore South	Prospecting VTEM & mag surveys Trenches 8,609 soil samples 617 rock samples	Trenching, airborne geophysics <i>Trenching & drilling in 2007</i>
Eastmain	Opinaca D	Prospecting Mapping 1,535 soil samples 165 rock samples	Results under review <i>Trenching & drilling in 2007</i>
IAMGOLD - Quebec	Comptoir	Prospecting 196 lake-bottom sediment samples 138 till samples 124 rock samples	Lake-bottom sediment and till analyses <i>Preparation for 2007 program</i>
IAMGOLD - Quebec	Eastmain West	Beep Mat & VLF geophysics Prospecting Mapping 84 rock samples	Till analyses <i>Preparation for 2007 program</i>