



For immediate release  
October 31, 2007  
Symbol: AZM.TSX Venture

## Press Release

### **Azimut and Majescor further demonstrate regional-scale uranium potential in Nunavik, Quebec: up to 0.57% U<sub>3</sub>O<sub>8</sub> along a 30-km trend at South Rae**

Longueuil, Quebec. - **Azimut Exploration Inc.** (“Azimut”) and **Majescor Resources Inc.** (“Majescor”) announce the results of their summer exploration program at the South Rae property in Nunavik, northern Quebec. Uranium mineralization has been confirmed on this property over a 30-km prospective trend with grades up to **0.57% U<sub>3</sub>O<sub>8</sub>** (or **12.5 pounds/t U<sub>3</sub>O<sub>8</sub>**). Most of the strong helicopter-borne uranium targets have yet to be assessed, further underscoring the uranium potential of the property.

The results released today for **South Rae**, in addition to the progress made on the **North Rae** property (press releases of August 8 and October 9, 2007), provide further evidence that the eastern part of the Ungava Bay region has the potential to become a new uranium district in Canada. In this 220 x 80 km region, where no uranium mineralization was previously reported, at least 10 mineralized zones of kilometric extent have been discovered over the last two years and justify significant additional work, including drilling. The potential to make additional uranium discoveries is also excellent.

Assay results for 125 of the 129 rock samples submitted include:

- 35 samples with values higher than **0.05% U<sub>3</sub>O<sub>8</sub>**, including 17 samples with values above **0.1% U<sub>3</sub>O<sub>8</sub>**
- 56 samples with values between **0.01%** and **0.05% U<sub>3</sub>O<sub>8</sub>**; and
- 34 samples with values less than **0.01% U<sub>3</sub>O<sub>8</sub>**

Three mineralized trends with assay values higher than **0.05% U<sub>3</sub>O<sub>8</sub>** were delineated in a preliminary manner in the southern half of the main claim block of the property (see appended figure). From north to south:

- An 8-km long trend including: **0.57% U<sub>3</sub>O<sub>8</sub>**, **0.30% U<sub>3</sub>O<sub>8</sub>**, **0.29% U<sub>3</sub>O<sub>8</sub>**, **0.18% U<sub>3</sub>O<sub>8</sub>**, **0.12% U<sub>3</sub>O<sub>8</sub>**, and **0.11% U<sub>3</sub>O<sub>8</sub>**
- A 6-km long trend including: **0.50% U<sub>3</sub>O<sub>8</sub>**, **0.30% U<sub>3</sub>O<sub>8</sub>**, **0.23% U<sub>3</sub>O<sub>8</sub>**, **0.22% U<sub>3</sub>O<sub>8</sub>**, **0.19% U<sub>3</sub>O<sub>8</sub>**, **0.17% U<sub>3</sub>O<sub>8</sub>**, **0.14% U<sub>3</sub>O<sub>8</sub>**, and **0.11% U<sub>3</sub>O<sub>8</sub>**
- A 3-km long trend including: **0.43% U<sub>3</sub>O<sub>8</sub>**, **0.18% U<sub>3</sub>O<sub>8</sub>** and **0.13% U<sub>3</sub>O<sub>8</sub>**

These three sectors form a prospective trend at least 30-km long. Mineralized facies are pegmatitic dykes and granitic gneisses that are generally conformable to the regional foliation. Assays are still pending from a radioactive pegmatite outcrop that returned 47,500 counts per second (Radiation Solutions<sup>®</sup> 120), the highest scintillation readings to date on the property.

Work performed at South Rae during the 2007 summer program included:

- 5,200 line-km of helicopter-borne radiometric and magnetic surveying (Geo Data Solutions Inc.)
- The collection of 691 lake-bottom sediments for which results are pending (IOS Services Géoscientifiques Inc.)
- The prospecting of approximately 10% of the property and the collection of 129 rock grab samples (IOS Services Géoscientifiques Inc.)
- The geochemical analysis of rock samples by aqua regia digestion and ICP (SRC - Saskatchewan Research Council laboratory in Saskatoon, an ISO-IEC 17025 accredited facility)
- The geochemical analysis of lake sediment samples (Activation Laboratories in Ancaster, an ISO-IEC 17025 accredited facility).

The uranium potential of the South Rae property is further demonstrated by the results of the helicopter-borne geophysical survey, which were received after completion of the 3-week prospecting program. At least 12 well-defined targets with a cumulative length of 56 km have been identified and may lead to the discovery of significant additional mineralized zones. The target type on the property is mainly large-scale intrusion-related deposits and structurally-related mineralization potentially amenable to open pit mining. Over the next few months, Azimut and Majescor will review all the results obtained this year and will prepare a comprehensive program for 2008.

The **South Rae** property comprises 6 claim blocks for a total of 2,275 claims and a surface area of 1,049 km<sup>2</sup>. The main claim block is 65 km long. Majescor, the operator of the project, has the option to earn up to 65% interest on the property from Azimut by delivering a bankable feasibility study (press release of January 31, 2007).

In addition to South Rae, Azimut holds the following properties in the same region: **North Rae** (1,853 claims optioned to NWT Uranium Corp.), **Daniel Lake** (886 claims optioned to NWT Uranium Corp.) and **Kangiq** (1,770 claims optioned to Central Uranium Corp.).

This press release was prepared by geologist Jean-Marc Lulin, Azimut'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.

- 30 -

### **Contact and information**

**Jean-Marc Lulin, President and Chief Executive Officer**  
**Normand Champigny, Executive Vice President**

Tel.: (450) 646-3015 – Fax: (450) 646-3045

[info@azimut-exploration.com](mailto:info@azimut-exploration.com)

[www.azimut-exploration.com](http://www.azimut-exploration.com)