

Attention Business/Financial Editors:

Azimut and NWT Uranium Agree to Terminate Option Agreements on the North Rae and Daniel Lake Properties

LONGUEUIL, QC, July 7 /CNW Telbec/ - Azimut Exploration Inc. (TSX-V : AZM) ("Azimut") and NWT Uranium Corp. (TSX-V: NWT; OTCBB: NWURF) ("NWT") concluded an agreement to terminate the option agreements previously granted by Azimut to NWT on the North Rae and Daniel Lake properties located in the Ungava Bay region, Nunavik, Quebec. Azimut considers this termination agreement as a major step in its plan to accelerate the exploration of these two 100%-owned uranium properties.

The termination of the option agreements is conditional upon Azimut making a cash payment within 90 days to NWT of \$4,000,000, which Azimut plans to finance by way of an equity financing, and issuing of 1,100,000 common shares of Azimut to NWT. The shares to be issued to NWT will be subject to a one-year hold period commencing on the date of issuance. In the event that Azimut is unable to satisfy these conditions, the termination agreement will have no further force or effect and the current option agreements will remain valid and enforceable. The shares issuance and the termination of the option agreements are conditional on the approval of the TSX Venture Exchange.

The North Rae and Daniel Lake properties comprise 1,853 and 972 claims, respectively, covering areas of 827 km² and 440 km². Exploration performed during the past two years on Azimut's properties in the region has demonstrated the existence of uranium mineralization at regional-scale. Azimut believes that it controls a large part of the significant uranium targets in the Ungava Bay region with its six properties totaling 8,465 claims.

The preparation of an exploration program is being finalized for the North Rae and Daniel Lake properties, which will include a substantial drilling phase. This program is planned to start in July.

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.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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