



AZIMUT

For immediate release

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Symbol: AZM.TSX Venture

Exploration Azimut closes a \$450,000 financing

Exploration Azimut Inc. (« Azimut ») announces the closing of a \$450,000 financing that includes a \$250,000 private placement with SIDEX and a \$200,000 convertible debenture with the Fonds de solidarité FTQ ("*Fonds*").

This financing will allow Azimut to accelerate its generation of new projects in the Province of Quebec and to undertake subsequent field assessment. The \$250,000 SIDEX funding is allocated to these objectives, whereas the \$200,000 funding from the *Fonds* will serve as working capital.

SIDEX, a limited partnership company dedicated to mineral exploration in the Province of Quebec, will subscribe to 892,858 units at a price of \$0.28 per share for a total of \$250,000. Each unit will consist of one common share and one warrant that grants SIDEX the right to subscribe to one common share for a price of \$0.40 during a period of 18 months.

The *Fonds* will contribute to a \$200,000 convertible debenture in common shares at a price of \$0.33 per share during the first two years, \$0.363 per share during the third year, \$0.40 during the fourth year and \$0.44 during the fifth year. The debenture will expire in 60 months and bears interest at a rate of 12% per year, payable in shares every six months. Warrants attached to this debenture give the *Fonds* the right to purchase 600,000 Azimut common shares at a price of \$0.45 per share for an 18-month period.

Securities issued to SIDEX and the *Fonds* are subject to a one-year hold period.

The Fonds de solidarité FTQ, with assets in excess of \$4.6 billion in 2003, is an investment fund that uses the savings of Quebecers to contribute to the province's economic development. The *Fund* now has more than 555,000 shareholders and has helped create, maintain and protect over 90,000 jobs, either on its own or with other financial partners.

Azimut is a mineral exploration company that develops and applies leading-edge concepts and techniques to better select exploration areas and generate high quality projects. Azimut anticipates the acquisition of several gold and base metal projects in Quebec before the end of the year 2003.

Contact and information

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