



For immediate release

July 21, 2003

Symbol: AZM.TSX Venture

## **CLOSING OF A \$250,000 CONVERTIBLE DEBENTURE**

**Azimut Exploration Inc. (“Azimut”)** announces the closing of a \$250,000 convertible debenture with the *Fonds de Solidarité des Travailleurs du Québec* (“FTQ”). As announced in the news release of June 2, 2003, this issuance has been made in consideration for the cancellation of the debenture dated May 29, 1998, which expired May 29, 2003.

The debenture that will expire May 29, 2006, is convertible into common shares of the corporation. A total of 533,235 common shares is reserved for the repayment of the capital to FTQ. The debenture bears interest at a rate of 12% per annum and the capital and interests are payable in shares at a minimal price of \$0.425.

Securities are subject to a 12-month holding period imposed by the regulatory authorities.

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