



For immediate release

June 3, 2003

Symbol: AZM.TSX Venture

EXPLORATION AZIMUT CLOSES A \$100,000 PRIVATE PLACEMENT

Azimut Exploration Inc. (« Azimut ») is pleased to announce the closing of a private placement with 10 subscribers of 1,000,000 common shares, at a price of \$0.10 per share for gross proceeds of \$100,000.

Financière Banque Nationale and Nesbitt Burns, the agents for the offering were paid a 5% cash fee.

The net proceeds of this placement will be used to implement a new business strategy including the acquisition of exploration permits in Quebec, as well as for corporate purposes.

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

Contact and information:

André Gaumond, Acting President
Tel.: 418.694.9832 – Fax: 418.694.9120