



For immediate release

June 2, 2003

Symbol: AZM.TSX Venture

## **ISSUANCE OF A NEW \$250,000 CONVERTIBLE DEBENTURE**

**Azimut Exploration Inc. (“Azimut”)** announces the issuance of a \$250,000 convertible debenture with the *Fonds de solidarité des travailleurs du Québec* (“FTQ”). This issuance has been made in consideration for the cancellation of the debenture dated May 29, 1998, which expired May 29, 2003. Parties have agreed upon the issuance of a new debenture that will expire May 29, 2006 and which is convertible into common shares of the corporation at the price of \$0.425 per share. 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 12.5% 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.

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

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