



For immediate release
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Symbol: AZM.TSX Venture

Press Release

Azimut: Conversions of Two Debentures

Azimut Exploration Inc. announces that the **Fonds de Solidarité F.T.Q.** has converted the full amount of two debentures totalling \$450,000 into Azimut shares.

The first debenture, issued on May 29, 2003, and totalling \$250,000, has been converted into 588,235 common shares at a conversion price of \$0.425 per share. The second debenture, issued on November 10, 2003, and totalling \$200,000, has been converted into 550,964 common shares at a conversion price of \$0.363 per share.

Mr. Normand Chouinard, Senior Vice-President of Natural Resources and Consumer Goods for the *Fonds de Solidarité FTQ* emphasizes that the partnership with Azimut has been solidly established since 1998. Mr. Chouinard further states, "Our involvement with Azimut is based on a long-term vision and this strategy, which we advocate in our dealings with the mining sector, allows us to more efficiently contribute to the growth and development of the company."

During the last three years, Azimut has formed 10 joint ventures, notably with Kennecott/Rio Tinto, Goldcorp and Cambior. Azimut holds gold, copper and uranium properties in Quebec. Azimut's partner-funded exploration programs will reach at least \$4,500,000 in 2006.

Azimut is a mineral exploration company developing cutting-edge targeting methodologies to reduce exploration risk and discover major deposits. Azimut has 16,111,755 outstanding shares and no debt.

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