



For immediate release

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Symbol: AZM.TSX Venture

## Press release

### Azimut adopts a shareholder rights plan

The board of directors of Azimut Exploration Inc. (the "Corporation") has approved yesterday the adoption of a shareholder rights plan (the "Rights Plan"). The Rights Plan is designed to encourage the fair treatment of shareholders in connection with any takeover offer for the Corporation.

The Rights Plan entitles shareholders to severable rights to purchase additional shares of the Company upon the occurrence of a take-over bid (i.e. an offer to purchase 20% or more of the issued shares, when aggregated with the offeror's shareholdings), which fails to meet certain conditions. Bids which meet these conditions ("Permitted Bids") do not trigger the rights to purchase additional shares. Permitted Bids are offers which meet all of the following conditions:

1. The offer is made by way of a take-over bid circular to all shareholders, and includes shares issuable upon exercise of share purchase warrants, stock options and other convertible securities;
2. The offer must contain an irrevocable and unqualified provision that no shares will be taken up or paid for prior to the close of business on a date less than 60 days following the date of the Bid, and only if at such date more than 50% of the shares held by independent shareholders have been deposited or tendered and not withdrawn;
3. The offer must contain an irrevocable and unqualified provision that any share deposited may be withdrawn at any time until being taken up and paid for; and
4. The offer must contain an irrevocable and unqualified provision that if the deposit conditions set out in item 2 above are met, then the offeror will make a public announcement of that fact, and the bid will remain open for deposits or tenders of additional shares for not less than 10 business days from the date of the public announcement.

The Rights Plan allows for a competing permitted bid (a "Competing Permitted Bid") made while a Permitted Bid is in existence, which must satisfy the requirements of a Permitted Bid, except that it may expire on the same date as the Permitted Bid, subject to the statutory requirement that it must be outstanding for a minimum period of 35 days.

The Rights Plan will provide the board of directors and the shareholders with more time to fully consider any unsolicited takeover bid for the Corporation without undue pressure, to allow the board of directors to pursue, if appropriate, other alternatives to maximize shareholder value and to allow additional time for competing bids to emerge.

The Rights Plan is not being proposed in response to, or in anticipation of, any acquisition or takeover offer and is not intended to prevent a take-over of the Corporation, to secure continuance of current management or the directors in office or to deter fair offers for the common shares.

The Rights Plan, adopted by the board of directors and effective as of May 31<sup>st</sup>, 2007, is subject to confirmation by the shareholders at a Special Meeting to be held in Montreal at the latest on November 30<sup>th</sup>, 2007. If ratified by the shareholders, the Rights Plan will have an initial term of 8 years. More detailed information on the Rights Plan will be available in the Information Circular that will be mailed to the shareholders in due course.

This press release was prepared by Jean-Marc Lulin, President of the Corporation.

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### **Contact and information**

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