



For immediate release  
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## Press Release

### **Azimut: Closing of a \$100,000 Private Placement and Conversion of a Debenture**

**Azimut Exploration Inc.** (“Azimut”) announces the closing of a private placement with the Sodémex II institutional fund, a limited partnership company having the *Caisse de dépôt et placement du Québec* as a limited partner. This announcement follows the November 4th news release that outlined the main terms of the financing which are summarized below:

Sodémex II subscribed for 238 096 common shares of Azimut at a price of \$0.42 per share for gross proceeds of \$100,000. This placement grants the right to one half-warrant for each issued share. Each whole warrant gives the right to acquire one common share of Azimut at a price of \$0.52 for a 12-month period, and \$0.60 per share for an additional six-month period. The net proceeds of the financing will serve as working capital.

The *Fonds régional de Solidarité Abitibi-Temiscaminque* has also converted into shares the full amount of a \$100,000 debenture issued on March 14, 2000. Azimut has issued a total of 581,482 common shares at a conversion price of \$0.18 per share and for payment of interests.

Azimut is a mineral exploration company developing leading edge, regional-scale targeting methods with the main objective of discovering major deposits. Azimut holds key projects near the Éléonore gold discovery in Quebec. The Company also has a strategic alliance with Kennecott that covers 500,000 km<sup>2</sup> in another region of Quebec.

#### **Contact and information**

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