



For immediate release  
July 16, 2003  
Symbol: AZM.TSX Venture

## **NEWS RELEASE**

### **RELEASE OF ESCROWED SHARES**

Azimut Exploration Inc. announces that on July 14, 2004, a new escrow agreement was signed to modify the terms of release of 482,685 escrowed shares. The shares are currently held as follows:

Minéraux Séquoia Inc. : 255 185 common shares  
Jean-Marc Lulin : 227 500 common shares

The new terms are:

60 days following the date of this news release:	release of 10% of the escrowed shares;
6 months following the date of this news release:	release of 15% of the escrowed shares;
12 months following the date of this news release:	release of 15% of the escrowed shares;
18 months following the date of this news release:	release of 15% of the escrowed shares;
24 months following the date of this news release:	release of 15% of the escrowed shares;
30 months following the date of this news release:	release of 15 % of the escrowed shares;
36 months following the date of this news release:	release of 15 % of the escrowed shares

- 30 -

### **Contact and information**

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