



For immediate release
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Symbol: AZM.TSX Venture

Press Release

Azimut: conversion of a debenture into shares and warrant exercises totalling \$382,176

Longueuil, Quebec. **Azimut Exploration Inc.** (“Azimut”) announces that two Quebec institutional funds, the *Société d’investissement dans la diversification de l’exploration* (“**SIDEX**”) and the *Société de développement des entreprises minières et d’exploration II* (“**SODÉMEX II**”), have exercised their warrants for total proceeds of \$382,176 in exchange of 587,963 common shares of Azimut.

Azimut also announces that SIDEX has exercised its conversion right under the \$300,000 debenture (the “Debenture”) issued by Azimut on November 20, 2008 (see press release dated November 21, 2008). In total, Azimut will issue to SIDEX 555,556 units for the repayment of the outstanding principal on the Debenture. Each unit consists of one common share at a price of \$0.54 per share and one share purchase warrant, each warrant entitling SIDEX to acquire one additional common share of Azimut at a price of \$0.65 per share until November 20, 2011.

Furthermore, subject to TSX Venture Exchange approval, Azimut will issue 20,285 common shares to SIDEX at a price of \$0.8412 per share representing the interest due under the Debenture as of the date of conversion, for an aggregate amount of \$17,063. The shares issued in this case will be subject to a hold period of four months and one day following the date of issuance.

Azimut is a mineral exploration company using cutting-edge targeting methodologies with the objective of discovering major ore deposits. Azimut holds the largest mineral exploration portfolio in Quebec, including key gold properties in the emerging James Bay mining region, as well as quality gold, copper and uranium projects in Nunavik.

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