



For immediate release

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Symbol: AZM.TSX Venture

Press Release

Azimut Exploration appoints Dennis Wood as Chairman of the Board and Pierre Toth as director

Azimut Exploration Inc. (“Azimut”) is pleased to announce the appointment of Mr. Dennis Wood as Chairman of the Board and Mr. Pierre Toth as a Director. Mr. Toth replaces Mr. Jacques Bonneau, who leaves the Board but will remain as the management’s advisor.

Mr. Wood is a highly respected self-directed venture capitalist who brings with him more than 30 years of experience as a director and manager. He is currently President and Chief Executive Officer of Dennis Wood Holdings Inc., and Interim President and CEO for Le Groupe Bocenor Inc. From 1992 to 2001, Mr. Wood served as Chairman, President and CEO of C-MAC Industries Inc. His term ended with the successful merger of the Quebec-based company with Solectron Corporation of California.

Mr. Wood lends his support to many companies and is a member of the board at National Bank Trust, Transat A.T. Inc., The Jean Coutu Group (PJC) Inc., Victhom Human Bionics Inc., Le Groupe Bocenor Inc., and Blue Mountain Wallcoverings. He has been honoured with many distinctions, including an honorary doctorate from the University of Sherbrooke, and Canada’s highest honour, The Order of Canada.

Mr. Toth is Senior Partner of Cycle Capital Management (“CCM”), manager of Fonds d’investissement en développement durable (FIDD), a private equity fund specializing in the clean technology and renewable energy sectors. FIDD is sponsored by the *Fonds de solidarité FTQ*, the *Fondation le fonds de développement de la CSN*, and the *Fonds d’action québécois pour le développement durable*.

Mr. Toth’s previous positions included Vice President of Finance for TransÉnergie HQ (Hydro-Québec International); Vice President of Planning, Budgeting, Mergers and Acquisitions for Molson; Vice President Corporate Planning and Treasurer for Telesystem International Wireless; Vice President and Treasurer for Groupe Vidéotron; and Director of Corporate Finance for the Caisse Centrale Desjardins. Mr. Toth holds an M.Sc. in Finance from HEC (Montreal), a Master of Economy in Econometrics (University of Paris) and a Bachelor of Law (University of Paris).

Other board members are Messrs. Jean-Marc Lulin, Jean-Charles Potvin and Louis P. Salley.

Mr. Jacques Bonneau, who was Chairman since 1997, leaves the Board to pursue other challenges. Mr. Bonneau provided excellent support for the company's activities and Azimut expresses its full appreciation for his service to the Board.

Azimut also announces it has granted 300,000 stock options to its directors, officers, employees and consultants. Of this numbers, 280,000 have been granted to its directors and officers and 20,000 to its consultants. Each stock option entitles its holder to acquire one common share of the company at a price of \$4.30 per share for a 5-year period.

Azimut is a mineral exploration company developing cutting-edge targeting methodologies to reduce exploration risks and discover major deposits. Azimut has 16.6 million issued shares.

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Contact and information

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