

Azimut Exploration Inc. conversion of debentures into shares by two directors

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LONGUEUIL, QC, Nov. 23 /[CNW Telbec](#)/ - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") announces that two insiders of the Company, Mr. Dennis Wood and Mr. Jean-Charles Potvin, have exercised their right of conversion under their convertible debentures in the amount of \$300,000 in the case of Mr. Wood and of \$40,000 in the case of Mr. Potvin (collectively, the "Debentures") issued by Azimut on November 20, 2008 (see press release dated November 21, 2008). In total, Azimut will issue 629,629 units for the reimbursement of the outstanding capital on the Debentures. Each unit is comprised of one common share at a price of \$0.54 per share and one share purchase warrant, each warrant entitling them to acquire one additional common share of Azimut at a price of \$0.65 per share until November 20, 2011.

Convertible debenture with the Fonds de solidarité FTQ

Azimut also announces that, subject to TSX Venture Exchange approval, Azimut will issue 19,443 common shares to the Fonds de solidarité FTQ ("FSTQ") at a price of \$0.9334 per share representing the interest due as of November 20, 2010, for an aggregate amount of \$18,147.95, pursuant to a convertible debenture issued to the FTQ for an amount of \$300,000, and bearing interest at the rate of 12% per annum, payable semi-annually either in cash or in common shares. The securities issued in this case will be subject to a four-month hold period following their date of issuance.

Warrant exercise

Azimut also announces that the Société d'investissement dans la diversification de l'exploration ("SIDEX") has exercised 14,884 warrants at an exercise price of \$0.86 per share for total proceeds of \$12,800.

Correction to November 12, 2010 press release

Azimut would like to correct its press release issued on November 12th relating to the payment of interest on the \$300,000 debenture issued to SIDEX. The press release should have read as follows:

Azimut will issue 20,285 common shares to SIDEX at a price of \$0.8412 per share and 20,285 warrants representing the interest due under the Debenture as of the date of conversion, for an aggregate amount of \$17,063. Each warrant will entitle the holder to purchase one common Share at a price of \$1.00 per share until November 20, 2011. The securities issued in this case will be subject to a four-month hold period following their 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 the Nunavik region.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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