



## News Release

# AZURE DYNAMICS COMMON SHARE PURCHASE WARRANTS EXERCISED

Toronto, Ontario — December 2, 2004

[Azure Dynamics Corporation](#) (TSX – AZD & LSE - ADC) (“Azure” or the “Company”) a leading developer of hybrid electric powertrains for commercial vehicles is pleased to announce that all outstanding December 1, 2004 common share purchase warrants (warrants”) have been exercised. 99.5% of the warrants were exercised by the warrant holders with the balance of 0.5% taken up by the underwriters in accordance with an underwriting agreement executed in July 2004.

[Azure Dynamics Corporation](#) provides Hybrid Electric Vehicle technology for light and medium duty commercial vehicles in urban areas. Azure is a public company trading on both the TSX Exchange in Canada as well as the AiM market in London, UK. The Company is currently working with various partners and customers worldwide including Purolator Courier Ltd., Canada Post, London Taxis International, Leyland Product Development, Renault Trucks UK and the United States Postal Service. Azure has employees based in North America and Europe.

The TSX Exchange does not accept responsibility for the adequacy or accuracy of this release.

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