



NEWS RELEASE

AZURE DYNAMICS CORPORATION (FORMERLY, WILD HORSE RESOURCES LTD.) ANNOUNCES MERGER WITH AZURE DYNAMICS INC.

April 26, 2001, Vancouver, Alberta--Azure Dynamics Corporation (formerly, Wild Horse Resources Ltd.) (CDNX: **AZD**) ("Azure") announces the completion of the merger between Azure and Azure Dynamics Inc.

Wild Horse Resources Ltd. ("Wild Horse") had been a Canadian Venture Exchange Inc. ("CDNX") listed company with no active business and whose shares had been halted and/or suspended from trading since April 24, 1999.

Azure Dynamics Inc. was a privately owned company formed to develop its proprietary intelligent energy management control systems technology for hybrid electric vehicles. This will continue to be the business of **Azure Dynamics Corporation**, the public company resulting from the merger. A series hybrid electric vehicle ("HEV") is an electric vehicle that also has an additional energy source, such as a small internal combustion engine. The system increases the range of the vehicle compared to fully electric vehicles and also serves to recharge the vehicles' batteries. Azure's proprietary adaptive control systems technology includes software, hardware and power electronics which integrates the operations of the HEV with each individual's driving patterns and other driving conditions in order to achieve optimal efficiency and vehicle performance while also significantly reducing the vehicle emissions and energy consumption. Azure is located at the B.C. Research and Innovation Complex near the University of British Columbia in Vancouver, B.C., Canada.

The merger of Wild Horse and Azure Dynamics Inc. to form the resulting public company, **Azure Dynamics Corporation**, constituted a reverse takeover and change of business for Wild Horse under the policies of CDNX, thus requiring shareholder approval and sponsorship, in accordance with the requirements of CDNX. Yorkton Securities Inc. acted as sponsor in connection with the merger. The annual and special shareholders meeting of Wild Horse was held on April 12, 2001, at which time Wild Horse shareholders approved the merger and the name change to **Azure Dynamics Corporation**. The Wild Horse shareholders also approved a pre-merger 10 for 1 share consolidation of Wild Horse. At the annual and special shareholders meeting of Azure Dynamics Inc. also held on April 12, 2001, the Azure shareholders also approved the merger.

Pursuant to the terms of the merger, after the 10 for 1 share consolidation in **Azure Dynamics Corporation**, the shareholders of Azure Dynamics Inc. received 1.4 common shares of **Azure Dynamics Corporation** for each Azure Dynamics Inc. share held and the shareholders of Wild Horse received 1 common share of **Azure Dynamics Corporation** for each Wild Horse share held. An aggregate of 22,944,740 **Azure Dynamics Corporation** shares were issued on the merger, of which 14,288,200 are subject to escrow restrictions in accordance with CDNX requirements such that 15% of the escrowed shares will be released on each of the 6, 12, 18, 24, 30 and 36 month anniversaries of the date of closing, and 10% of the escrowed shares have been released from escrow pursuant to the final notice of approval of



the merger issued yesterday by CDN. The issued and outstanding capital of **Azure Dynamics Corporation** is therefore currently 24,471,009 common shares.

In conjunction with the merger, an aggregate of 3,316,000 stock options at an exercise price of \$0.25 have been issued to directors, officers, employees and consultants of **Azure Dynamics Corporation**. There are also 12,000 stock options of **Azure Dynamics Corporation** at an exercise price of \$2.50, as held by previous directors of Wild Horse, which are outstanding until they expire on May 13, 2001. Yorkton Securities Inc. has received 250,000 broker financial advisory options of **Azure Dynamics Corporation** which are exercisable into 250,000 shares of **Azure Dynamics Corporation** at a price of \$0.25 per share within eighteen (18) months of final CDN notice approving the merger, which was issued yesterday.

The new directors and officers of **Azure Dynamics Corporation** are:

D. Campbell Deacon	Director, Chairman, Chief Executive Officer
Dr. Nigel P. Fitzpatrick	Director and Vice-Chairman
David Deacon	President and Chief Operating Officer
Danny T.C. Lowe	Chief Financial Officer
Piotr Drozd	Vice President, Technology
Ronald G. Murray	Corporate Secretary
Dr. Allen Bain	Director
Ray A. Geddes	Director
Senator Michael Kirby	Director
Stephen F. Pumble	Director
Dennis A. Sharp	Director

Azure Dynamics Corporation also announces that it intends to complete a non-brokered private placement financing of up to \$3,600,000 by way of the issuance of up to 8,000,000 special warrants at a price of \$0.45 per special warrant. Each special warrant is convertible into one common share for one year after closing, which is anticipated to be completed by May 31, 2001, subject to all applicable regulatory approvals. The gross proceeds from this offering will be used for general corporate purposes including expansion of research facilities as well as ongoing research and development of Azure's proprietary "smart energy management" technology for electric hybrid medium duty commercial vehicles. In addition, up to 12% of the proceeds may be used for loans to employees and management to acquire shares of Azure from third parties, which will be subject to certain escrow and performance conditions over a three year period.

For further information please contact:

Azure Dynamics Corporation

Allan H. McGirr
Investor Relations
(604) 734-7563
amcgirr@azuredynamics.com

D. Campbell Deacon
Chairman and CEO
(416) 350-3333
cdeacon@azuredynamics.com

Or visit the company's website at www.azuredynamics.com