



News Release

AZURE DYNAMICS UPDATE ON OUTSTANDING COMMON SHARE PURCHASE WARRANTS

Toronto, Ontario — November 26, 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 as of November 25, 2004 notification of subscription has been received for approximately 74% of all outstanding December 1, 2004 common share purchase warrants (“warrants”). Although all the warrants are fully underwritten, the company is pleased that such a large percentage of warrants have been subscribed for early. Total proceeds to Azure Dynamics will be in excess of \$8.5 million.

[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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FOR MORE INFORMATION, CONTACT:

Greg Francis, Senior Vice-President, Finance and Chief Financial Officer

(416) 367-0220 ext 110

Email: gfrancis@azuredynamics.com

Or

Steven Glaser, Vice-President, Corporate Affairs

(416) 367-0220 ext 105

Email: sglaser@azuredynamics.com

Or visit the Company’s website at www.azuredynamics.com