



Azure Dynamics Appoints Interim CFO

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Oak Park, Michigan (ots/PRNewswire) - Azure Dynamics Corporation ("Azure" or the "Company"), a world leader in the development and production of hybrid electric and electric components and powertrain systems for light and medium duty commercial vehicles, announced today that Ryan Carr, Chief Financial Officer, has resigned as CFO of the Company and Stephen Lee, Vice President, Finance & Corporate Controller, has been appointed as interim CFO until a permanent replacement is named. Mr. Carr will remain as a non-officer employee until February 16, 2012 to assist in the transition.

"Since 2008 Azure has made significant progress in the commercialization of Hybrid and EV technologies which now powers over 2,200 vehicles worldwide and Ryan has played a key role in this growth," said Scott Harrison, Azure's CEO. "We thank Ryan for his contributions to Azure, wish him well and appreciate his assistance in the transition." Mr. Carr and his family will be returning to Southern California where they previously lived and where he has accepted a similar position with Money Mailer, LLC in Garden Grove, CA.

Mr. Lee, age 35, has been with Azure for a total of five years in various financial management positions with increasing responsibility and most recently as the Vice President, Finance and Corporate Controller since June, 2010. Mr. Lee was previously the Chief Financial Officer of Vancouver based Carmanah Design and Manufacturing Inc., a leading machinery and equipment manufacturer. Mr. Lee began his career in 1998 and is a Certified General Accountant. He received his bachelor's degree in accounting from the University of Calgary.

Harrison continued, "We've built great bench strength and continuity in our finance department over the past several years, and everyone from the management team to the board of directors has the utmost confidence in Stephen as he assumes the interim CFO position. The board of directors will begin the process of identifying a permanent replacement and expects a seamless transition throughout this period."

For more information on how Azure Dynamics products are Driving a World of Difference, please visit <http://www.azuredynamics.com>

About Azure Dynamics Azure Dynamics Corporation is a world leader in the development and production of hybrid electric and electric components and powertrain systems for light and medium duty commercial vehicles. Azure is strategically targeting the commercial delivery vehicle and shuttle bus markets and is currently working internationally with a variety of partners and customers. The Company is committed to providing customers and partners with innovative, cost-efficient, and environmentally-friendly energy management solutions. For more information please visit <http://www.azuredynamics.com>

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

Forward-Looking Statements Advisory

Certain information included in this press release constitutes forward-looking statements and information and future-oriented financial information under applicable securities legislation and is provided for the purpose of expressing management's current expectations and plans for the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions.

More particularly, this press release contains statements concerning Azure's anticipated transition to an interim CFO and identification of a permanent replacement CFO. The forward-looking statements are based on a number of key expectations and assumptions made by Azure, including expectations and assumptions concerning achievement of current timetables for development programs and sales, target market acceptance of Azure's products, current and new product performance, availability and cost of labor and expertise, and evolving markets for power for transportation vehicles. Although Azure believes that the expectations and assumptions used to develop the forward-looking statements are reasonable, undue reliance should not be placed on the forward-looking statements because Azure can give no assurance that they will prove to be correct.

Since forward-looking statements address future events and conditions, by their very nature they involve numerous risks and uncertainties that contribute to the possibility that the

projections and forecasts in the forward-looking statements will not occur and that actual performance or results could differ materially from those anticipated in the forward-looking statements. These risks and uncertainties include, but are not limited to, the risks associated with Azure's stage of development, history of losses and lack of historical product revenues, uncertainty as to product development and sales milestones being met, product defect and performance risks, competition for capital and market share, uncertainty as to target markets, dependence upon third parties, changes in environmental laws or policies, uncertainty as to patent and proprietary rights, availability and retention of management and key personnel, exchange rate and currency fluctuations, uncertainties relating to potential delays or changes in plans with respect to product development or capital expenditures, the ability of Azure to access sufficient capital on acceptable terms, and environmental and safety risks. This is not an exhaustive list and additional information on these risks and other factors that could affect Azure's operations and financial results are included in reports on file with the Canadian securities regulatory authorities and can be accessed through the SEDAR website at <http://www.sedar.com>

The forward-looking statements contained in this press release are made as of the date hereof and Azure undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. Additionally, Azure undertakes no obligation to comment on the expectations of, or statements made by, third parties about Azure.

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