BC FORM 53-901F

**MATERIAL CHANGE REPORT UNDER SECTION 85 (1)
OF THE SECURITIES ACT (BRITISH COLUMBIA)**

Item 1 – Reporting Issuer

Azimut Exploration Inc., 116 St-Pierre Street, Suite 200, Quebec (Quebec), G1K 4A7.

Item 2 – Date of Material Change

May 29, 2003.

Item 3 – News Release

The press release was issued on June 2, 2003 in Quebec City, Quebec.

Item 4 – Summary of Material Change

Issuance of a convertible debenture of $250,000 with a Fonds de solidarité des travailleurs du Québec (F.T.Q.).

Item 5 – Full Description of Material Change

On May 29, 1998, the FTQ subscribed for a convertible debenture of $250,000 ("debenture no.1"), which has not been reimbursed nor converted.

The debenture no.1 was due on May 29, 2003, and the parties agreed upon the issuance of a new debenture in consideration of the cancellation of debenture no.1. The new debenture bears interest at a rate of 12% per annum and is convertible into common shares of the Company at a price of $0.425 per share.

Item 6 – Reliance on Section 85 (2) of the Act

Non applicable.

Item 7 – Omitted information

Non applicable.

Item 8 – Senior officer

Mr. André Gaumond , President of Azimut Exploration inc., telephone: (418) 694-9832.

Item 9 – Statement of senior officer

The foregoing accurately discloses the material change referred to in this report.

Montreal, June 2, 2003

(s) André Gaumond
André Gaumond, President