BC FORM 53-901F

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

Item 1 – Reporting Issuer

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

Item 2 – Date of Material Change

November 10, 2003.

Item 3 – News Release

The press release was issued on November 12, 2003 in Quebec City, Quebec.

Item 4 – Summary of Material Change

Issuance of a convertible debenture of $200,000 and of 600,000 warrants with 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 $200,000 and for 600,000 warrants.

The debenture is convertible into common shares of Azimut at a price of $0.33 per share during the first two years, $0.363 per share during the third year, $0.40 during the fourth year and $0.44 during the fifth year.

The debenture will expire sixty (60) months after closing and bears interest at a rate of 12% per year, payable in common shares every six (6) months.

Warrants are attached to the debenture and entitle to subscribe for 600,000 common shares of Azimut at a price of $0.45 for a period of eighteen (18) months.

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

Non applicable.

Item 7 – Omitted information

Non applicable.

Item 8 – Senior officer

Mr. Jean-Marc Lulin, President of Azimut Exploration inc., telephone: (514) 341-5326.

Item 9 – Statement of senior officer

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

Montreal, November 13, 2003

(s) Jean-Marc Lulin
Jean-Marc Lulin, President