EXPLORATION AZIMUT INC.

(the "Company")

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and address of the Company

Exploration Azimut inc.
110, rue de la Barre, bur. 214
Longueuil (Québec)
J4K 1A3

Item 2 Date of material change

November 15, 2004

Item 3 News release

The press release was issued on November 15, 2004.

Item 4 Summary of material change

Closing of a non brokered private placement for an amount of $100,000.

Item 5 Full description of material change

Subscription by *Sodémex II, société en commandite* ("*Sodémex II*") for 238,096 common shares of the Company at a price of $0.42 per common share for an aggregate subscription price of $100,000. Each common share of the Company is accompanied by one half of one (½) common share purchase warrant, one full common share purchase warrant entitling its holder to subscribe for one (1) common share of the Company at a price of $0.52 for a period of twelve (12) months and at a price of $0.60 for an additional period of six (6) months.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Jean-Marc Lulin, President
Tel: (450) 646-3015
Fax: (450) 646-3045

Item 9 Date of Report

DATED at Montreal, this 15th day of November, 2004.

Exploration Azimut Inc.

(s) Jean-Marc Lulin

Jean-Marc Lulin, President and CEO