FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and address of the Company

Azimut Exploration Inc.
110 de la Barre St., Suite 214
Longueuil, Québec
J4K 1A3

Item 2 Date of material change

October 6, 2006

Item 3 News release

The press release was issued and distributed through CNW on October 6, 2006.

Item 4 Summary of material change

Closing of a private placement for total proceeds of $200,000 with Sodémex II, s.e.c.

Item 5 Full description of material change

Azimut announces the closing of a private financing with the Sodémex II Institutional Fund. Sodémex II is a limited partnership company and subsidiary of the *Caisse de dépôt et placement du Québec*.

Sodémex II subscribed for 93,000 common shares of Azimut at a price of $2.15 per share for gross proceeds of $199,500. The issued shares are subject to a four-month hold period. A 2% administration fee was paid to Sodémex II. The proceeds of the financing will help advance Azimut's business development.

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

October 11, 2006