A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws of the United States and, subject to certain exceptions from registration, may not be offered or sold within the United States of America. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See "Plan of Distribution".

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary, Azimut Exploration Inc., 110 rue de la Barre, Suite 214, Longueuil, Québec, J4K 1A3, telephone (450) 646-3015 and are also available electronically at www.sedar.com.*

PRELIMINARY SHORT FORM PROSPECTUS

New Issue August 25, 2008

AZIMUT

● Common Shares ● Flow-Through Common Shares

This short form prospectus qualifies the distribution of ● common shares (the "Common Shares") of Azimut Exploration Inc. ("Azimut" or the "Company") at a price of $● per Common Share and ● Common Shares of the Company (the "Flow-Through Shares") to be issued as "flow-through shares" within the meaning of the *Income Tax Act* (Canada) (the "Tax Act") at a price of $● per Flow-Through Share (the "Offering"). The Common Shares and Flow-Through Shares are collectively referred to herein as the "Shares."

The issued and outstanding common shares of the Company are listed on the TSX Venture Exchange (the "TSXV") under the symbol "AZM". On August 22, 2008, the last trading day before public announcement of the offering, the closing price of the common shares of the Company on the TSXV was $1.85. The respective offering prices of the Common Shares and Flow-Through Shares were determined by negotiation between the Company and Blackmont Capital Inc., National Bank Financial Inc., Laurentian Bank Securities Inc., Industrial Alliance Securities Inc., Toll Cross Securities Inc. and Desjardins Securities Inc. (the "Agents"). The Company has applied to list the Shares distributed under this short form prospectus on the TSXV. Listing will be subject to the Company fulfilling all the listing requirements of the TSXV.

The Shares offered pursuant to this short form prospectus are speculative in nature. There are numerous risk factors associated with an investment in the Shares which potential investors should carefully consider. See "Risk Factors".

Price: $● per Common Share
$● per Flow-Through Share

	Price to the public	Agents' fee(1)	Net proceeds to the Company(2)
Per Common Share	$ ●	$ ●	$ ●
Total Common Shares	$ ●	$ ●	$ ●
Per Flow-Through Share	$ ●	$ ●	$ ●
Total Flow-Through Shares	$ ●	$ ●	$ ●
Total Offering(3)	$ ●	$ ●	$ ●

(1) As additional compensation, the Company will grant warrants (the "Compensation Warrants") to the Agents, entitling it to acquire a number of additional Common Shares (the "Compensation Shares") that is equal to 6% of the total number of Shares issued and sold hereunder. The Compensation Warrants may be exercised at any time during a period of two years following the date of their grant at a price of $●. This short form prospectus qualifies the distribution of the Compensation Warrants and the Compensation Shares, if any, issued upon the exercise of the Compensation Warrants. See "Plan of Distribution".

(2) Before deducting expenses of the Offering estimated at $●, which will be paid by the Company.

(3) The Company has granted the Agents an option (the "Over-Allotment Option") to acquire up to ● additional Common Shares, representing 15% of the number of Shares offered hereby, to cover over-allotments, if any. The Over-Allotment Option may be exercised at a price of $● for a period of 30 days from the date of closing of this Offering. If the Agents exercises the Over-Allotment Option in full, the total price to the public will be $●, the Agents' fee will be $●, and the net proceeds to the Company will be $●. This short form prospectus qualifies the distribution of the Over-Allotment Option to the Agents and the Common Shares, if any, issued upon the exercise of the Over-Allotment Option. See "Plan of

Distribution". A purchaser who acquired Common Shares forming part of the Agents over-allocation position acquires those Common Shares under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-allotment Option or secondary market purchases.

Agents' Position	**Maximum Size**	**Exercise Period**	**Exercise Price**
Over-Allotment Option	● (15% of the number of Shares offered hereby)	Exercisable not later than 30 days after closing of the Offering	$● per Common Share
Compensation Warrants	● (6% of the total number of Shares issued and sold hereunder)	Exercisable during a period of two years after closing of the Offering	$● per Common Share

The Agents, as principals, conditionally offer the Shares offered hereby, on a best-effort basis, subject to prior sale, if, as and when issued and delivered by the Company and accepted by the Agents in accordance with the conditions contained in the Agency Agreement referred to under "Plan of Distribution", and subject to the approval of certain legal matters on behalf of the Company by Heenan Blaikie LLP and on behalf of the Agents by Stikeman Elliott LLP. In connection with the Offering, the Agents may effect transactions intended to fix or stabilize the market price of the common shares of the Company at levels other than those which might otherwise prevail on the open market. See "Plan of Distribution".

Subscriptions for the Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. This offering is not subject to a minimum subscription. The closing of the Offering is expected to occur on or about August 28, 2008 but in any event no later than September ●, 2008 (or such other mutually agreed date).

Subscription proceeds will be received by the Agents, or by any other investment dealer authorized by the Agents, and will be held by the Agents in trust until the closing of the Offering. With respect thereto, the Agents agrees to maintain a register containing the subscription date, name and account number or address of each subscriber as well as the number of Shares subscribed by each subscriber. In accordance with applicable securities laws, if distribution of the Shares is not completed by ●, 2008, namely 90 days after the date of a receipt for the final short form prospectus in respect of this Offering, the distribution will not continue and all subscription funds will be returned to the subscribers, without interest or deduction, as soon as possible after such date, unless an amendment to the final short form prospectus is filed and the regulator has issued a receipt for the amendment. The definitive certificates representing the Shares will be available for delivery at the closing.

The head office of the Company is located at 110 rue de la Barre, Suite 214, Longueuil, Québec, J4K 1A3.

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DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this preliminary short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of the Company, 110 rue de la Barre, Suite 214, Longueuil, Québec, J4K 1A3, telephone: (450) 646-3015 and are also available electronically at www.sedar.com.

The following documents, filed by the Company with the securities commissions or similar authorities in British Columbia, Alberta and Québec, are specifically incorporated by reference and form an integral part of this short form prospectus:

(a) the Revised Annual Information Form of the Company dated August 20, 2008 for the fiscal year ended August 31, 2007, including documents incorporated therein by reference (the "Annual Information Form");

(b) the audited comparative annual financial statements of the Company, the notes thereto and the auditors' report thereon for the fiscal year ended August 31, 2007;

(c) Management's Discussion and Analysis for the fiscal year ended August 31, 2007;

(d) the unaudited interim comparative financial statements of the Company and the notes thereto for the nine months ended May 31, 2008;

(e) Management's Discussion and Analysis for the nine months ended May 31, 2008;

(f) the material change report dated July 15, 2008 relating to the entering into of an agreement to terminate the option agreements previously granted by the Company to NWT Uranium Corp. ("NWT") on the North Rae and Daniel Lake properties located in the Ungava Bay region, Nunavik, Québec;

(g) the material change report dated October 17, 2007 relating to the approval, by the shareholders of the Company at a special meeting called for that purpose, of the Shareholder Rights Plan of the Company adopted by the Board of Directors on May 31, 2007;

(h) the Management Proxy Circular of the Company dated February 1, 2008 prepared in connection with the annual general meeting of shareholders of the Company held on February 29, 2008;

(i) the Management Proxy Circular of the Company dated September 10, 2007 prepared in connection with the special meeting of shareholders of the Company held on October 10, 2007 to consider the Shareholder Rights Plan; and

(j) the press release dated July 30, 2008 relating, *inter alia*, the Company's prospecting activities on the Cirrus Zone on its North Rae Property, located in the eastern part of the Ungava Bay region in Nunavik, Québec, and to its overall assessment of the uranium potential of this region.

Any document of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, including any interim financial statements or material change reports (excluding confidential reports) and any business acquisition reports, and any other disclosure documents filed by the Company with a securities commission or any similar authority in Canada after the date of this short form prospectus and prior to the termination of the Offering shall be deemed to be incorporated by reference in this short form prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this short form prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed in its unmodified or superseded form to constitute part of this short form prospectus.

FORWARD-LOOKING STATEMENTS

This short form prospectus, and the documents incorporated herein by reference, contain forward-looking statements which reflect management's expectations regarding the Company's future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend" and similar expressions have been used to identify these forward-looking statements. In particular, this short form prospectus contains forward-looking statements which include statements regarding the Company's exploration activities; the Company's expectations regarding the amount and adequacy of its cash reserves in future periods; and the use of proceeds from the Offering. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risk, uncertainties and assumptions. A number of factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements, including, but not limited to, the factors which are discussed in the section of this short form prospectus entitled "Risk Factors". Although the forward-looking statements contained in this short form prospectus and the documents incorporated herein by reference are based upon what management believes to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this short form prospectus. The company anticipates that subsequent events and developments may cause its views to change.

ELIGIBILITY FOR INVESTMENT

In the opinion of Heenan Blaikie LLP, counsel to the Company, and Stikeman Elliott LLP, counsel to the Agents provided that the Shares are listed on a designated stock exchange as defined in the Tax Act, which includes the TSXV (tiers 1 and 2), on the date on which they are issued, the Shares, if issued at the date hereof, will be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plan and registered disability savings plan under the Tax Act and the regulations thereunder. The foregoing opinions assume that there will be no changes in the applicable legislation currently in effect before the issuance of the Shares offered hereby.

THE COMPANY

Azimut Exploration Inc. ("Azimut" or the "Company") was incorporated under the *Companies Act* (Québec) on March 19, 1986 under the name "Pétro-Gaspé (1986) inc." On April 22, 1991, the Company filed articles of amendment so as to change the judicial district for the location of the Company's head office to Québec City, Québec and on March 16, 2007, the location of the Company's head office to Longueuil, Québec. On January 10, 1996, the Board of Directors adopted By-law No. 3 changing the corporate name of the Company to "Azimut Exploration Inc./Exploration Azimut Inc.", which was ratified by the shareholders on February 29, 1996. On May 16, 1996, the Company filed articles of amendment so as to give effect to the change in corporate name to "Azimut Exploration Inc./Exploration Azimut Inc.". The Company does not have any subsidiaries.

The Company's head office is located at 110 rue de la Barre, Suite 214, Longueuil, Québec J4K 1A3.

BUSINESS OF THE COMPANY

Reference is made to the sections entitled "General Development of the Business" and "Narrative Description of the Business" at pages 3 to 9 and pages 9 to 30, respectively, of the Annual Information Form.

Overview

The Company considers the North Rae property to be its sole exploration property which is currently material to the Company. A technical report dated July 10, 2008 with respect to the North Rae property, prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"), has been filed under the Company's profile on SEDAR at www.sedar.com. This overview will also focus on the Company's other exploration properties, namely Opinaca A & B, Opinaca D and Eleonore South.

Since the re-activation of the Company in June 2003, Azimut conducts its exploration activities by following two main guiding principles. Firstly, the Company maximizes the probability of discovery by using a cutting-edge targeting methodology that reduces exploration risk. Secondly, the Company reduces the business risk by developing partnerships for the projects generated by its targeting methodology. Thus, since its reactivation in 2003, Azimut has concluded 21 option agreements on its properties and 3 strategic agreements. To date, 17 of these agreements are active.

Azimut's strategy of developing partnerships has allowed it to be essentially self-financing and allowed it to raise approximately $2,700,000 in a relatively non-dilutive fashion since May 2003.

Since 2003, the Company has acquired forty-nine exploration properties using the results of its regional-scale mineral potential assessments in Québec. These properties, totalling 27,250 claims, are located:

- In the James Bay region:
  - 4 gold properties in the Opinaca area (the A and A East Blocks; the B and B North Blocks; the C Block, which is included in the Eleonore South project; and the D Block)
  - 1 gold property (Wabamisk) and 1 chromium-platinum-palladium property (Eastmain West) in the Eastmain area
  - the Comptoir gold property
  - 7 other gold properties

- In the Ungava Bay region:
  - 6 uranium properties (North Rae, South Rae, Daniel Lake, Kangiq, George River West and Tasirlaq)

- In the Central Québec region:
  - 8 uranium properties (North Minto, South Minto, Central Minto, West Minto, South Bienville, West Bienville, Hudson Bay and Kativik)

- In the North Shore region:
  - 2 copper-uranium properties (Manitou and Mont Merry)
  - the Grenium uranium project, which comprises 3 properties (Havre NW, Chevery and Augustin)

Azimut has also acquired the North Havre uranium property, which lies north of the town of Havre St-Pierre, Québec. In addition, Azimut acquired 13 properties within the framework of a strategic agreement with Kennecott Exploration Company for nickel exploration and two other properties (one for gold, one for nickel) in Québec.

In addition, Azimut has formed a strategic agreement with Channel Resources Ltd. for mineral exploration in Ecuador, South America.

The locations of Azimut's most significant properties are shown on the map of the Province of Québec annexed as Schedule B to the Annual Information Form.

Recent Developments

Termination of Options Agreement with NWT in respect of the North Rae and Daniel Lake properties.

On July 5, 2008, the Company and NWT entered into an agreement to terminate the options previously-granted to NWT on the North Rae and Daniel Lake properties. The termination of the options is conditional upon Azimut making a cash payment of $4,000,000 by October 5, 2008, together with the issue of 1,100,000 common shares of the Company to NWT. The Company intends to finance the cash portion of such conditions by using a portion of the proceeds from the issue and sale of the Common Shares under the Offering.

Prospecting of the Cirrus Zone on the North Rae property and assessment of the Ungava Bay regional-scale uranium potential.

On July 30, 2008, the Company issued a press release announcing the results of its prospecting activities on the Cirrus Zone, on its North Rae property, located in the eastern part of the Ungava Bay region in Nunavik, Québec. Azimut's exploration work was undertaken as a follow-up to the earlier reconnaissance of this zone during the 2007 program during which 24 samples were collected revealing grades up to 0.46% U_3O_8. The Company believes that the Cirrus Zone further confirms the district-scale uranium potential of the region. Azimut recognized this outcropping mineralized zone earlier in the summer of 2008 by surface prospecting along 2.4 km long trend within a 100m to 250m wide envelope.

Azimut's North Rae and Daniel Lake properties comprise 2,825 claims and are among Azimut's six properties in the region totalling 8,465 claims. At North Rae, eight different outcropping mineralized zones have been discovered to date with a cumulative strike length of 12.4 km.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the Company's consolidated share and loan capital since May 31, 2008, the end of the Company's most-recently completed fiscal quarter.

If the maximum Offering is sold, there will be ● common shares of the Company issued and outstanding.

USE OF PROCEEDS

The estimated net proceeds received by the Company from this Offering, after payment of the Agents' fee in the amount of $● and before deducting the estimated expenses of the Offering, will be $●, assuming the Over-allotment Option has not been exercised ($● if the Over-allotment Option is exercised in full). Assuming that the Offering is sold in full, the Company will use the balance of the net proceeds from the issue and sale of the Common Shares to: (a) complete the acquisition of NWT's interest in the North Rae and Daniel Lake properties by paying an aggregate of $4,000,000 to NWT; (b) fund the exploration work on North Rae and Daniel Lake for $1,000,000; (c) expand its targeting activity, property acquisition and partnership development for $1,300,000; (d) expend $700,000 for exploration on other existing properties; (e) pay $420,000 for professional fees; and (f) allocate the remainder for general corporate purposes, including working capital. Although the Company evaluates potential acquisition and investment opportunities on an ongoing basis, it has no agreements or understandings with respect to any future acquisitions at this time. The Company will retain broad discretion in allocating the net proceeds not applied in the manner set out above. The Company will use the proceeds from the issue and sale of the Flow-Through Shares to incur CEE (as defined under the heading "Canadian Federal Income Tax Considerations" below) on its North Rae and Daniel Lake properties in accordance with the proposed exploration program set out in the Annual Information Form (see Narrative and Description of the Business "North Rae" – "Exploration").

PLAN OF DISTRIBUTION

Pursuant to an agency agreement (the "Agency Agreement") dated ●, 2008 between the Company and the Agents, the Agents have agreed to distribute, on a best-efforts basis, subject to the issuance by the Company, in accordance with the terms and conditions of the Agency Agreement, a maximum of ● Common Shares at a price of $● per Common Share and a maximum of ● Flow-Through Shares at a price of $● per Flow-Through Share. The Agency Agreement provides, among other things, that the Company will pay the Agents a fee equal to 6% of the gross proceeds from the Offering, equal to $● per Common Share and $● per Flow-Through Share. It is expected that the closing of the Offering will occur on or about August 28, 2008, or at any other date agreed upon but no later than September ●, 2008, subject to compliance with all of the legal provisions and the conditions provided for in the Agency Agreement. Notwithstanding the foregoing, under applicable securities laws, the distribution under the Offering must cease within 90 days from the date of the receipt of the final prospectus unless an amendment is filed and the regulator has issued a receipt for the amendment.

The offering price per Common Share and Flow-Through Share was determined by negotiation between the Company and the Agents. All fees payable to the Agents will be paid on account of services rendered in connection with the Offering and will be paid from the proceeds from the issue and sale of the Common Shares under the Offering.

As additional remuneration, the Company will grant Compensation Warrants to the Agents to purchase a number of Compensation Shares that is equal to 6% of the total number of Shares issued and sold hereunder. The Compensation Warrants may be exercised at any time during a period of two years following the date of their grant at a price of $● per Compensation Share, which is equal to the offering price of the Common Shares. This short form prospectus qualifies the distribution of the Compensation Warrants and the Compensation Shares.

The Company reserves the right to accept or refuse subscriptions in whole or in part. The Agents have agreed to distribute the Shares on a best-efforts basis but is not required to subscribe for any Shares. The Offering is not subject to a minimum subscription. The obligations of the Agents pursuant to the Agency Agreement may be terminated by the Agents at any time, in its sole discretion, based on its assessment of the state of the financial markets or if certain events stipulated in the Agency Agreement occur.

The Company has granted the Agents the Over-Allotment Option to acquire up to ● additional Common Shares, representing 15% of the number of Shares offered hereby, to cover over-allotments, if any. The Over-Allotment Option may be exercised at a price of $● for a period of 30 days from the date of closing of this Offering. If the Agents exercise the Over-Allotment Option in full, the total price to the public will be $●, the Agents' fee will be $●, and the net proceeds to the Company (before payment of the expenses of the Offering) will be $●. This short form prospectus qualifies the distribution of the Over-Allotment Option to the Agents and the Common Shares, if any, issued upon the exercise of the Over-Allotment Option.

Subscription proceeds will be received by the Agents, or by any other investment dealer authorized by the Agents, and will be held by the Agents in trust until the closing of the Offering. With respect thereto, the Agents agree to maintain a register containing the subscription date, name and account number or address of each subscriber as well as the number of Shares subscribed by each subscriber. The definitive certificates representing the Shares will be available for delivery at the closing.

The Company has applied to list the Shares distributed under this short form prospectus on the TSXV. Listing will be subject to the Company fulfilling all the listing requirements of the TSXV.

Pursuant to applicable securities laws and the Universal Market Integrity Rules ("UMIR") of the Investment Industry Regulatory Organization of Canada (IIROC), the Agents may not, throughout the period of distribution, bid for or purchase common shares of the Company. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the common shares. Such exceptions include a bid or purchase permitted under the UMIR relating to market stabilization and passive market activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Pursuant to the first-mentioned exception, in connection with this Offering, the Agents may effect transactions which stabilize or maintain the market price of the common shares of the Company at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

The Shares offered hereby have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the "1933 Act") or any state securities laws of the United States and, subject to certain exceptions from registration, may not be offered or sold in the United States. However, the Shares may be offered and sold in the United States pursuant to Rule 144A ("Rule 144A") under the 1933 Act only to persons who are "qualified institutional buyers" within the meaning of such Rule. Any Shares acquired by a qualified institutional buyer in the United States pursuant to Rule 144A will be considered "restricted securities" within the meaning of Rule 144A under the 1933 Act and may not be resold in the United States except pursuant to a registration statement or an exemption from the registration requirements of the 1933 Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Shares offered hereby within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the 1933 Act if such offer or sale is made other than pursuant to Rule 144A.

Pursuant to the Agency Agreement, the Company has agreed to indemnify the Agents and their respective shareholders, directors, officers, employees and agents against certain liabilities. The Agency Agreement also provides that the Company will not issue or announce our intention to issue any common shares or any securities convertible into or exercisable or exchangeable for common shares of the Company for a period of 90 days following the closing date of this Offering, without the prior written consent of the Agents, which consent will not be unreasonably withheld or delayed. This condition will not apply to the issuance of securities: (i) that are non-convertible debt securities; (ii) to satisfy existing instruments, if any, issued prior to the date of the Agency Agreement; (iii) in the ordinary course under the Company's stock option plan; or (iv) in satisfaction of the Company's obligations under the termination agreement entered into with NWT.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Reference is made to the section entitled "Description of Share Capital" at page 33 of the Annual Information Form. As at the date hereof, 16,821,755 Common Shares are issued and outstanding.

PRIOR SALES

The Company did not issue any Common Shares during the twelve-month period preceding the date of this short form prospectus.

TRADING PRICE AND VOLUME

The Company's common shares are listed on the TSXV under the stock symbol "AZM". The following table sets out the price range and trading volume of the Common Shares as reported by the TSXV for the periods indicated.

		Price range		
Year	**Month**	**High**	**Low**	**Volume**
2007	September	$ 5.69	$ 3.95	798,342
	October	5.88	4.52	510,389
	November	5.15	3.32	403,326
	December	4.70	3.35	558,712
2008	January	$ 4.39	$ 2.75	462,140
	February	4.60	2.33	835,496
	March	4.11	3.00	306,376
	April	3.67	2.62	376,230
	May	3.46	2.85	245,169
	June	3.46	2.56	364,097
	July	3.09	2.48	262,567
	August (to August 22)	2.62	1.42	340.650

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Heenan Blaikie LLP, counsel to the Company, and Stikeman Elliott LLP, counsel to the Agents (collectively, "Counsels"), the following is, as of the date hereof, a fair and adequate summary of the principal Canadian federal income tax considerations applicable to an investment in Flow-Through Shares or Common Shares, as the case may be, to subscribers who are, and remain, at all relevant times, are individuals or corporations resident in Canada, deal at arm's length, and are not affiliated, with the Company and who hold the Shares acquired hereunder as capital property, all within the meaning of the Tax Act. The Shares will generally constitute capital property to a subscriber unless the subscriber holds such securities in the course of carrying on a business or has acquired such securities in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Shares (other than the Flow-Through Shares) may be deemed to be capital property to certain subscribers by making the irrevocable election pursuant to subsection 39(4) of the Tax Act.

This summary is not applicable to subscribers (i) who are "principal-business corporations" within the meaning of the Tax Act, (ii) whose business includes trading or dealing in rights, licences or privileges to explore for, drill or take minerals, oil, natural gas or other related hydrocarbons, (iii) who, at any time, have an "at-risk adjustment" as defined in the Tax Act, (iv) who are subject to the "mark-to-market" provisions of the Tax Act, (v) who are partnerships or trusts, (vi) who are "financial institutions" for purposes of the Tax Act, and (vii) who have made a functional currency reporting election for purposes of the Tax Act.

This summary is based on the Tax Act and the regulations enacted thereunder (the "Regulations") in force as at the date hereof taking into account all published proposals for the amendment thereof to the date hereof (the "Proposed Amendments") and upon Counsels' understanding of the current administrative practices of the Canada Revenue Agency ("CRA") published in writing prior to the date hereof. This summary does not otherwise take into account or anticipate any change in law or administrative practice, nor does it take into account provincial or territorial tax laws of Canada or tax laws of any foreign country. No assurances can be given that the Proposed Amendments to the Tax Act and the Regulations will be enacted as proposed or at all or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular subscriber. Accordingly, potential subscribers should consult their own tax advisors for advice with respect to the income tax consequences of investing in the Shares having regard to their own particular circumstances.

This summary assumes that (i) the Company will incur "Canadian exploration expense" as defined in subsection 66.1(6) of the Tax Act ("CEE" or "Qualifying Expenditures") in an amount not less than the aggregate gross subscription proceeds for the issuance of the Flow-Through Shares (the "Commitment Amount"), (ii) CEE in an amount equal to the Commitment Amount will be renounced to subscribers of Flow-Through Shares with an effective date or dates of no later than December 31, 2008, and (iii) such CEE will be incurred during a period (the "Expenditure Period") commencing on the closing of this Offering and ending on the earlier of (A) the date on which the Commitment Amount has been fully incurred in accordance with the terms of the Subscription Agreement (as defined in "Subscription for Flow-Through Shares"), and (B) December 31, 2009. This summary also assumes that the Company will make all filings in respect of the issuance of the Flow-Through Shares and the renunciation of Qualifying Expenditures in the manner and within the time required by the Tax Act and the Regulations and that all renunciations will be validly made. In addition, while the Company will furnish each subscriber with information with respect to renounced Qualifying Expenditures for purposes of filing income tax returns, the preparation and filing of returns will remain the responsibility of each subscriber. This summary is based upon the representation of the Company that it will be a "principal-business corporation" at all material times and that its Flow-Through Shares, when issued, will not be prescribed shares, all within the meaning of the Tax Act. If any of the above assumptions are incorrect, the Company may be unable to renounce some or all of the Qualifying Expenditures which it has agreed to renounce hereunder.

The federal income tax consequences to a particular subscriber of an investment in Flow-Through Shares or Common Shares hereunder will vary according to a number of factors including the particular province in which the subscriber resides, carries on business or has a permanent establishment, the legal characterization of the subscriber as an individual or corporation, the amount that would be the subscriber's taxable income but for the investment in the Flow-Through Shares or Common Shares and the manner in which the proceeds for the Flow-Through Shares are expended.

Qualifying Expenditures

The Company will be entitled to renounce to a subscriber of Flow-Through Shares, CEE incurred by it during the Expenditure Period as permitted by and in accordance with the Tax Act. Such CEE as is properly renounced to a subscriber will be deemed to have been incurred by that subscriber on the effective date of the renunciation and will be added to such subscriber's cumulative CEE ("CCEE") account.

The Tax Act contains a one year "look-back" rule which, if certain conditions are satisfied, entitles the Company to have certain CEE incurred by it in 2009 renounced to subscribers effective on December 31, 2008 provided that the renunciation is made by March 31, 2009. In other words, the subscribers are deemed to have incurred the CEE on December 31, 2008 even though the Company will not incur the CEE until 2009. For this rule to apply in respect of a Flow-Through Share, the subscriber must have paid the consideration for such Flow-Through Share in cash, the subscriber must deal at arm's length with the Company throughout 2009, and the Subscription Agreement must have been entered into, on or prior to December 31, 2008. In the event that the Company does not incur the amounts renounced under the one year "look-back" rule by the end of 2009, the Company will be required to reduce the amount of CEE renounced to the subscribers and the subscribers' income tax returns for the years in which the CEE was claimed will be reassessed accordingly. A subscriber will not be subject to any penalties for any such reassessment and will not be subject to any interest charges for any additional taxes payable if such taxes are paid by the subscriber on or prior to April 30, 2010. The Company has advised counsels that it intends to incur and renounce to subscribers CEE in accordance with these rules.

A subscriber may deduct in computing such subscriber's income from all sources for a taxation year an amount not exceeding 100% of the balance of such subscriber's CCEE account at the end of that taxation year. Deductions claimed by a subscriber reduce the CCEE account in the year deductions are claimed. To the extent that a subscriber does not deduct the balance of such subscriber's CCEE account at the end of the taxation year, the balance may be carried forward and deducted in subsequent taxation years in accordance with and subject to the restrictions under the provisions of the Tax Act. If at the end of a taxation year the deduction in calculating a subscriber's CCEE exceeds the addition thereto, the excess must be included in computing the subscriber's income for that year and the subscriber's CCEE will thereupon have a nil balance. The right to deduct CCEE accrues to the initial purchaser of Flow-Through Shares and is not transferable.

Certain restrictions apply in respect of the deduction of CCEE following an acquisition of control and on certain reorganizations of a corporate subscriber. Corporate subscribers should consult their own independent tax advisors for advice with respect to the potential application of these rules to them having regard to their own particular circumstances.

Investment Tax Credits

A subscriber who is an individual (other than a trust) may be entitled to a non-refundable investment tax credit ("ITC") equal to 15% of certain CEE renounced by the Company to the subscriber and allocated to the subscriber. Generally, pursuant to the Tax Act the CEE which gives rise to the ITC relates to certain "grass roots" mining exploration expenses incurred in Canada before 2010 under an agreement made for the issuance of a Flow-Through Share made before April 1, 2009. The types of CEE that will qualify for the ITC are expenses (net of certain assistance payment including provincial government assistance) incurred or deemed to be incurred before 2010 in conducting mining exploration activity from or above the surface of the earth for the purpose of determining the existence, location, extent or quality of a mineral resource in Canada (including a base or precious metal deposit, but not including a coal or oil sands deposit), but excluding expenses incurred in collecting and testing samples of more than a specified weight, in trenching for the purpose of carrying out such sampling or in the digging of most test pits. This ITC may be used to reduce the tax otherwise payable by a subscriber who is an individual (other than a trust) and is deducted from the subscriber's cumulative CEE in the year following the year in which it is claimed. If, at the end of such following year, the subscriber's cumulative CEE is a negative amount, such amount must be included in income. Similar provincial tax credits may also be available depending on the subscriber's province of residence. The amount of CEE upon which the credit is computed would be reduced by any provincial tax credit that the subscriber has received, was entitled to receive or could reasonably have been expected to receive in respect of the CEE.

Disposition of Shares

A disposition or deemed disposition of a Share (other than to the Company) will result in the realization of a capital gain, or capital loss, in the taxation year of the disposition equal to the amount by which the proceeds of disposition exceed, or are less than, respectively, the adjusted cost base of such share and reasonable expenses incurred by the subscriber for the purposes of making such disposition. One-half of any capital gain (a taxable capital gain) must be included in computing the income of a subscriber for the year in which the disposition takes place, while one-half of any capital loss (an allowable capital loss) will be required to be deducted against taxable capital gains realized by the subscriber in the same taxation year. Allowable capital losses not deducted in the year in which they arise may be deducted by a subscriber from taxable capital gains realized in any of the three preceding years, or any subsequent year, subject to the detailed provisions of the Tax Act in that regard.

The Flow-Through Shares will be deemed to have been acquired by the subscriber for an initial cost of nil. The cost for tax purposes of the Shares (other than the Flow-Through Shares) will be the aggregate of the amount paid to acquire such shares and reasonable costs associated with the acquisition. The adjusted cost base to a subscriber of an Offered Share will generally be the average cost of all Shares held by such subscriber as capital property at a particular time. Any tax consequences arising from a subsequent disposition of an Offered Share will be measured by reference to the adjusted cost base for the Shares based on this averaging rule.

A subscriber that is a "Canadian-controlled private corporation" (as defined in the Tax Act) will be liable to pay an additional 6⅔% refundable tax on its "aggregate investment income" for the year, which is defined to include an amount in respect of taxable capital gains.

A subscriber who disposes of Flow-Through Shares will retain the entitlement to the renunciation of CEE from the Company as described above as well as the ability to deduct any CCEE not previously deducted, and a subsequent purchaser of such shares will not be entitled to any renunciations of CEE.

Minimum Tax

Under the Tax Act, an alternative minimum tax is payable by an individual other than certain trusts equal to the amount by which the alternative minimum tax exceeds the tax otherwise payable. In calculating adjusted taxable income for the purpose of determining minimum tax, certain deductions and credits otherwise available such as the deduction for CEE not used to reduce resource income, are disallowed and certain amounts not otherwise taxable are included in income, such as 80% of net capital gains. The Tax Act disallows the deduction of certain carrying charges for purposes of computing adjusted taxable income for minimum tax purposes that relate to an investment in flow-through shares to the extent that the deduction for such carrying charges exceeds the individual's resource income after deductions for resource expenses, including CEE. In computing adjusted taxable income for minimum tax purposes, a $40,000 exemption is provided. The federal rate of minimum tax is a flat 15%. Whether and to what extent the tax liability of a particular subscriber will be increased by the minimum tax will depend upon the amount of such subscriber's income, the sources from which it is derived and the nature and amounts of any deductions that such subscriber claims. Any additional tax payable for a year from the application of the minimum tax provisions is recoverable in subsequent years to the extent that tax otherwise determined exceeds the minimum tax for any of the following seven taxation years. Subscribers should consult their own independent tax advisors with respect to the potential alternative minimum tax consequences to them having regard to their own particular tax circumstances.

Cumulative Net Investment Loss

One-half of the amount of the CEE renounced to a subscriber will be added to the subscriber's cumulative net investment loss ("CNIL") account, as defined in the Tax Act. A subscriber's CNIL account may impact a subscriber's ability to access the lifetime capital gains exemption available on the disposition of certain qualified small business corporation shares and qualified farm property.

Certain Québec Tax Considerations

In the opinion of Heenan Blaikie LLP, the counsel to the Company and Stikeman Elliott LLP, counsel to the Agents (collectively, "Counsels") the following is a summary of certain tax considerations specific to Québec based on the current provisions of the Taxation Act (Québec), the regulations thereunder (the "Regulations") and Counsels understanding of the current published administrative practices of Revenue Québec. This summary also takes into account proposals for specific amendments to the Taxation Act (Québec), and Regulations publicly announced by the Minister of Finance (Québec) prior to the date hereof (collectively, the "Proposed Legislation"). This summary does not otherwise take into account or anticipate any changes in law, whether by judicial, governmental or legislative decision or action. There can be no assurance that the Proposed Legislation will be enacted in the form proposed, if at all.

The Province of Québec allows for a special tax deduction of up to 150% of certain eligible exploration expenses incurred by a qualifying entity as defined in the Taxation Act (Québec) for exploration carried out in the Province of Québec. Indeed, in addition to a base deduction of 100% for Canadian exploration expenses, an individual who is a resident of the Province of Québec may be entitled to an additional deduction of 25% in respect of certain exploration expenses incurred in the Province of Québec by a qualified corporation. Such a resident may also be entitled to a supplementary deduction of 25% in respect certain surface mining or oil and gas exploration expenses incurred in the Province of Québec by a qualified corporation. Accordingly, an individual resident of Québec who is a subscriber may be entitled to deduct up to 150% of certain eligible exploration expenses incurred in the Province of Québec by the Company and renounced by it to the subscriber. A corporation has the option to either utilize the flow-through share system or claim a refundable tax credit for its exploration expenses. The Company has advised the Counsels that it does not intend to claim the refundable tax credit for the CEE incurred in accordance with this prospectus for an amount equal to the Commitment Amount.

Furthermore, provided that certain conditions are fulfilled, the Taxation Act (Québec) provides for a mechanism to exempt part of the taxable capital gain realized by or attributable to an individual upon the sale of Flow-Through Shares. This exemption is based on a historical expenditures account comprising one-half of the CEE incurred in the Province of Québec that gives rise to the additional 25% deduction for Québec tax purposes. Upon the sale of the Flow-Through Shares, the individual may claim a deduction in computing his or her income in respect of a portion of the taxable capital gain realized (which is attributable to the excess of the price paid to acquire the Flow-Through Shares over their deemed cost of nil). In general, the amount of the deduction may not exceed the lesser of (i) such portion of the taxable capital gain realized and (ii) the account balance, subject to certain other limits provided under the Taxation Act (Québec). Any amount thus used from the account will reduce the account balance, while any new deduction of CEE incurred in the Province of Québec that gives rise to the additional 25% deduction for Québec tax purposes will increase it. The portion of the taxable capital gain represented by the increase in value of the Flow-Through Shares over the price paid to acquire the Flow-Through Shares will continue to be taxable and the amount accrued in the account may not reduce this gain. Note that each subscriber will be entitled to benefit from the exemption up to an amount that may reasonably be considered to be the individual's share of the above-mentioned portion of the taxable capital gain.

Further, the *Taxation Act* (Québec) provides for the availability of deduction of the costs of issue in respect of Flow-Through Shares within certain specific limits where the CEE to be incurred is in the Province of Québec and the Company renounces to these costs.

The ITC is not taxable in respect of Québec income taxation and the individual taxpayer's CCEE for Québec tax purposes does not need to be reduced by the amount of the ITC claimed for a preceding year.

The *Taxation Act* (Québec) provides that where an individual taxpayer (including a personal trust) incurs, in a given taxation year, investment expense to earn investment income in excess of the investment income earned for that year, such excess shall be included in the taxpayer's income, resulting in an offset of the deduction for such portion of these investment expenses. For these purposes, investment expenses include certain deductible interest and losses of a subscriber and 50% of CEE renounced to and allocated to such subscriber (other than certain CEE incurred in Québec), and investment income includes taxable capital gains not eligible for the capital gains exemption. That portion of the investment expenses which has been included in the subscriber's income in a given taxation year may be deducted against investment income earned in any of the three previous taxation years and any subsequent taxation year provided the investment income earned in any of these years exceeds the investment expenses incurred in that year. The remaining 50% of CEE renounced and allocated to such subscriber (other than CEE incurred in Québec) and 100% of the CEE incurred in Québec renounced to such subscriber will not be subject to that rule and will be deductible in computing the subscriber’s income from any source for Québec tax purposes.

An alternative minimum tax also exists under the Taxation Act (Québec) under which a basic exemption of $40,000 is available and the net capital gain inclusion rate is 75%. The Québec alternative minimum tax rate is 16%. Prospective subscribers are urged to consult their tax advisors to determine the impact of the alternative minimum tax.

A subscriber who is a resident, or subject to tax, in Québec should specifically consult a tax professional with respect to the Québec provincial tax implications of the purchase of Flow-Through Shares.

LEGAL MATTERS AND INTEREST OF EXPERTS

Certain legal matters in respect of the Shares offered hereby, including the matters referred to under “Eligibility for Investment”, will be passed upon on behalf of the Company by Heenan Blaikie LLP and on behalf of the Agents by Stikeman Elliott LLP. As at August 25, 2008, partners and associates of Heenan Blaikie LLP, and partners and associates of Stikeman Elliott LLP, owned, directly or indirectly, less than one percent of the issued and outstanding common shares of the Company, respectively.

RISK FACTORS

The Shares offered pursuant to this short form prospectus are speculative in nature. There are numerous risk factors associated with an investment in the Shares which potential investors should carefully consider, including those set out in the section entitled “Risk Factors” on pages 30 to 33 of the Annual Information Form, and the following risk factor specific to an investment in Flow-Through Shares.

Canadian Federal Tax Treatment of Flow-Through Shares. The tax treatment applicable with respect to flow-through shares constitutes a major factor when considering an investment in the Flow-Through Shares. There is no guarantee that the taxation laws and regulations and the current administrative practices of both the federal and provincial tax authorities will not be amended or construed in such a way that the tax considerations for a subscriber holding Flow-Through Shares will not be altered, and moreover there is no guarantee that there will not be any differences of opinion between the federal and provincial tax authorities with respect to the tax treatment of the Flow-Through Shares, the status of such Flow-Through Shares and the activities contemplated by the Company's exploration and development programs (see "Canadian Federal Income Tax Considerations").

The Flow-Through Shares are designed for subscribers whose income is subject to high marginal tax rates. If a subscriber purchases Flow-Through Shares directly through a registered retirement savings plan or other registered plan, the tax benefits of the CEE will not be available for deduction against income of such subscriber. The right to deduct Qualifying Expenditures accrues to the initial purchaser of the Flow-Through Shares and is not transferable. No guarantee can be given that Canadian tax laws will not be amended, that the amendments announced with respect to such laws will be adopted or that the current administrative practices of the tax authorities will not be modified. In addition there is no guarantee that the expected tax deductions will be accepted by the Canada Revenue Agency. Consequently, the tax considerations for subscribers holding or selling Flow-Through Shares may be fundamentally altered (see "Canadian Federal Income Tax Considerations").

There is no guarantee that an amount equal to the total gross proceeds for the sale of the Flow-Through Shares will be incurred on or prior to December 31, 2009 as Qualifying Expenditures resulting in the deductions described under the heading "Canadian Federal Income Tax Considerations". **If the Company does not expend an amount equal to the proceeds from the sale of the Flow-Through Shares so as to incur Qualifying Expenditures prior to December 31, 2009, the Company shall restate the amount of expenses that it has renounced in favour of the subscribers and the subscribers will be reassessed and will remit the tax benefits from which they would have benefited.** Subscribers will not be subject to penalties for any such reassessment and no interest will be payable on such additional tax if such tax is paid by April 30, 2010. The subscription agreement will generally require the Company to indemnify the subscriber for any tax payable or that becomes payable under the Tax Act (or any corresponding provincial legislation) as a result of the failure by the Company to incur and/or renounce to subscriber effective on or before December 31, 2008 CEE equal to its proceeds of the issuance of its Flow-Through Share.

The *Taxation Act* (Québec) provides that where an individual taxpayer (including a personal trust) incurs, in a given taxation year, investment expense to earn investment income in excess of the investment income earned for that year, such excess shall be included in the taxpayer's income, resulting in an offset of the deduction for such portion of these investment expenses. For these purposes, investment expenses include certain deductible interest and losses of a subscriber and 50% of CEE renounced to such subscriber (other than certain CEE incurred in Québec), and investment income includes taxable capital gains not eligible for the capital gains exemption. That portion of the investment expenses which has been included in the subscriber's income in a given taxation year may be deducted against investment income earned in any of the three previous taxation years and any subsequent taxation year provided the investment income earned in any of these years exceeds the investment expenses incurred in that year. The remaining 50% of CEE renounced to such subscriber (other than CEE incurred in Québec) and 100% of the CEE incurred in Québec renounced to such subscriber will not be subject to that rule and will be deductible in computing the subscriber’s income from any source for Québec tax purposes.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are PricewaterhouseCoopers LLP, Chartered Accountants, Place de la Cité, Tour Cominar, 2640 Laurier Boulevard, Suite 1700, Québec City, Québec G1V 5C2.

The transfer agent and registrar for the common shares of the Company is CIBC Mellon Trust Company at its principal offices in Montreal, Québec.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages, if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights or consult with a legal adviser.

AUDITORS' CONSENT

We have read the short form prospectus of Azimut Exploration Inc. (the "Company") dated August ●, 2008 relating to the issue and sale of ● common shares and ● flow-through common shares of the Company. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use through incorporation by reference in the above-mentioned prospectus of our report to the shareholders of the Company on the balance sheets of the Company as at August 31, 2007 and 2006 and the statements of earnings, deficit and cash flows for each of the years in the two-year period ended August 31, 2007. Our report is dated December 12, 2007.

Chartered Accountants
Québec City, Québec
August ●, 2008

CERTIFICATE OF THE COMPANY

August 25, 2008

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.

(signed) *Jean-Marc Lulin* President and Chief Executive Officer	(signed) *Moniroth Lim* Secretary Treasurer

On behalf of the Board of Directors

(signed) *Dennis Wood* Director	(signed) *Louis P. Salley* Director

CERTIFICATE OF THE AGENTS

August 25, 2008

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.

BLACKMONT CAPITAL INC.

Per: (signed) *Joshua H. H. Kingsmill*

NATIONAL BANK FINANCIAL INC.	**LAURENTIAN BANK SECURITIES INC.**
Per: (signed) *Steven Farber*	Per: (signed) *Patrick Langlois*
INDUSTRIAL ALLIANCE SECURITIES INC.	**TOLL CROSS SECURITIES INC.**
Per: (signed) *Paul Bernard*	Per: (signed) *Rodger Gray*

DESJARDINS SECURITIES INC.

Per: (signed) *Pierre Colas*