Form 51–102F3
Material Change Report

Item 1 Name and Address of the Company

Azimut Exploration Inc. (the "**Company**")
110 De la Barre Street
Suite 214
Longueuil, Québec
J4K 1A3

Item 2 Date of Material Change

July 21, 2009.

Item 3 News Release

The Company issued a news release with respect to the material change described below on July 27, 2009 via CNW Telbec.

Item 4 Summary of Material Change

On July 8, 2009, the Company entered into 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. On July 21, 2009, the Company issued 1,800,000 of its common shares to NWT as consideration, among other thing, for the termination of the option agreements.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On July 8, 2009, the Company entered into a definitive agreement to terminate the option agreements previously granted by the Company to NWT in respect of the North Rae and Daniel Lake properties located in the Ungava Bay region, Nunavik, Québec. The two properties are comprised of 1,853 and 972 claims respectively, covering areas of 827 km^2 and 440 km^2. The termination of the option agreements was conditional upon to the issuance by the Company of 1,800,000 of its common shares to NWT, which shares were issued by the Company on July 21, 2009.

As disclosed in the press release dated July 9, 2009, the Company has also agreed to pay to NWT the sum of Cdn$1,000,000 upon the earlier of: 1) the commencement of full commercial production of uranium from the properties, or 2) in the event the Company concludes an outright sale of all or a portion of its interest in the properties to a third party.

In addition to the hold period prescribed by applicable securities legislation and the policies of the TSX Venture Exchange, the 1,800,000 common shares are subject to a contractual nine-month hold period ending on April 21, 2010.

5.2 Disclosure Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Any enquiries with respect to this material change report or the transactions described in this material change report should be made to :

Jean-Marc Lulin, President & Chief Executive Officer
Tel.: (450) 646-3015
Fax: (450) 646-3045

Item 9 Date of report

July 31, 2009.