

AZIMUT EXPLORATION INC.

(An exploration company)

Balance Sheets

	November 30, 2009	August 31, 2009
	\$ (unaudited)	\$ (audited)
Assets		
Current assets		
Cash	834,717	1,349,818
Amounts receivable - Related party	40,867	40,867
Amounts receivable - Others (note 3)	701,614	614,256
Prepaid expenses	261,846	95,639
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	1,839,044	2,100,580
Long-term investments (note 4)	502,850	534,416
Property and equipment	59,283	63,458
(less accumulated depreciation of \$60,860; \$56,685 as at August 31, 2009)		
Intangible assets	6,074	6,567
(less accumulated depreciation of \$4,964; \$4,471 as at August 31, 2009)		
Mining properties (note 5)	1,921,192	1,791,427
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	4,328,443	4,496,448
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Liabilities		
Current liabilities		
Accounts payable and accrued liabilities - Related parties	148,379	-
Accounts payable and accrued liabilities - Others	361,495	418,577
Current portion of debenture (notes 6 and 7)	350,000	350,000
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	859,874	768,577
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Debentures payable (note 6)	226,400	322,317
Liability component of debentures (note 7)	819,564	801,464
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	1,045,964	1,123,781
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	1,905,838	1,892,358
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Shareholders' equity		
Share capital	8,871,464	8,868,164
Warrants	353,334	353,334
Stock options	2,092,192	2,026,292
Equity component of debentures	194,820	194,820
Contributed surplus	449,250	449,250
Deficit	(9,253,189)	(9,034,070)
Accumulated other comprehensive loss	(285,266)	(253,700)
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	2,422,605	2,604,090
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	4,328,443	4,496,448
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Subsequent events (note 11)

The accompanying notes are an integral part of these interim financial statements.

AZIMUT EXPLORATION INC.

(An exploration company)

Statements of Shareholders' Equity

For the three (3) month periods ended November 30, 2009 and 2008 (unaudited)

	Share capital		Warrants		Stock options		Equity component of debenture	Contributed surplus	Deficit	Accumulated other comprehensive loss	Total
	Number	\$	Number	\$	Number	\$	\$	\$	\$	\$	\$
Balance as at September 1, 2008	16,821,755	7,943,186	-	-	1,905,000	1,919,992	-	-	(6,357,232)	(673,750)	2,832,196
Private placements	250,000	95,000	125,000	5,000	-	-	-	-	-	-	100,000
Convertible debenture	-	-	-	-	-	-	194,820	-	-	-	194,820
Stock-based compensation costs	-	-	-	-	-	165,150	-	-	-	-	165,150
Share issue expenses	-	(106,628)	-	-	-	-	-	-	-	-	(106,628)
Net loss for the period	-	-	-	-	-	-	-	-	(486,609)	-	(486,609)
Other comprehensive loss	-	-	-	-	-	-	-	-	-	(238,500)	(238,500)
Balance as at November 30, 2008	17,071,755	7,931,558	125,000	5,000	1,905,000	2,085,142	194,820	-	(6,843,841)	(912,250)	2,460,429
Balance as at September 1, 2009	20,383,979	8,868,164	1,347,224	353,334	1,855,000	2,026,292	194,820	449,250	(9,034,070)	(253,700)	2,604,090
Stock Options exercised	5,000	3,300	-	-	(5,000)	(1,600)	-	-	-	-	1,700
Stock-based compensation costs	-	-	-	-	-	67,500	-	-	-	-	67,500
Net loss for the period	-	-	-	-	-	-	-	-	(219,119)	-	(219,119)
Other comprehensive loss	-	-	-	-	-	-	-	-	-	(31,566)	(31,566)
Balance as at November 30, 2009	20,388,979	8,871,464	1,347,224	353,334	1,850,000	2,092,192	194,820	449,250	(9,253,189)	(285,266)	2,422,605

Deficit and accumulated other comprehensive loss amount to \$9,538,455 and \$7,756,091 as at November 30, 2009 and 2008, respectively.

The accompanying notes are an integral part of these interim financial statements.

AZIMUT EXPLORATION INC.

(An exploration company)

Statements of Earnings and Comprehensive Loss

For the three(3)-month periods ended November 30, 2009 and 2008 (unaudited)

	2009	2008
	\$	\$
Expenses		
Salaries and fringe benefits	42,000	101,156
Professional and maintenance fees	16,969	15,714
Management fees and office expenses	24,647	30,443
Travelling and entertainment	7,159	7,244
Interests on debenture	25,199	-
Interests and bank charges	263	724
Accretion on debentures	22,183	-
Depreciation of property and equipment	4,175	5,699
Amortization of intangible assets	493	701
Search for properties	16,706	29,942
Credit on duties refundable for losses and refundable tax credit relating to resources	(7,490)	(12,400)
Professional fees related to the decision of not proceeding with a short form prospectus	-	162,186
Stock-based compensation costs	67,500	165,150
	<u>219,804</u>	<u>506,559</u>
Other income		
Interest income	685	4,790
Gain on sale of long-term investments	-	15,160
	<u>685</u>	<u>19,950</u>
Loss for the period	<u>(219,119)</u>	<u>(486,609)</u>
Other comprehensive loss		
Decrease in value of long-term investments	(31,566)	(238,500)
Comprehensive loss for the period	<u>(250,685)</u>	<u>(725,109)</u>
Basic and diluted loss per share	<u>(0.011)</u>	<u>(0.029)</u>
Basic and diluted weighted average number of shares outstanding	<u>20,384,034</u>	<u>16,838,239</u>

The accompanying notes are an integral part of these interim financial statements.

AZIMUT EXPLORATION INC.

(An exploration company)

Statements of Cash Flows

For the three(3)-month periods ended November 30, 2009 and 2008 (unaudited)

	2009	2008
	\$	\$
Cash flows from operating activities		
Net loss for the period	(219,119)	(486,609)
Items not affecting cash		
Depreciation of property and equipment	4,175	5,699
Amortization of intangible assets	493	701
Gain on sale of long-term investments	-	(15,160)
Write-off of deferred charges	-	162,186
Accretion on debentures	22,183	-
Stock-based compensation costs	67,500	165,150
	<u>(124,768)</u>	<u>(168,033)</u>
Net change in non-cash working capital items		
Amounts receivable	(87,358)	1,168,581
Prepaid expenses	(166,207)	9,514
Accounts payable	(56,953)	(1,057,815)
	<u>(310,518)</u>	<u>120,280</u>
	<u>(435,286)</u>	<u>(47,753)</u>
Cash flows from financing activities		
Non-convertible debentures	(100,000)	500,000
Convertible debentures	-	1,400,000
Issuance of share capital net of share issue expenses	1,700	43,580
	<u>(98,300)</u>	<u>1,943,580</u>
Cash flows from investing activities		
Proceeds from sale of long-term investments	-	23,760
Increase in mining properties	18,485	(741,450)
Addition to deferred charges	-	(73,087)
	<u>18,485</u>	<u>(790,777)</u>
Net change in cash	(515,101)	1,105,050
Cash - Beginning of period	1,349,818	1,291,771
Cash and cash equivalent - End of period	834,717	2,396,821
Additional information		
Interest cashed, net of interest paid	422	4,066
Interest paid on debentures	32,568	-
Acquisition of mining properties included in accounts payable and accrued liabilities	148,250	-
Tax credit and mining rights receivable applied against mining properties	(105,500)	(246,200)

The accompanying notes are an integral part of these interim financial statements.

AZIMUT EXPLORATION INC.

(An exploration company)

Notes to Interim Financial Statements (unaudited)

1 Interim financial information

The financial information as at November 30, 2009 and for the three(3)-month periods ended November 30, 2009 and 2008, are unaudited; however, in the opinion of management, all adjustments necessary to fairly present the results of these periods have been included. The adjustments made were of a normal recurring nature. Interim results may not necessarily be indicative of results anticipated for the year.

These interim financial statements are prepared in accordance with generally accepted accounting principles in Canada and use the same accounting policies and methods used in the preparation of the Company's most recent annual financial statements. All disclosures required for annual financial statements have not been included in these financial statements. These interim financial statements should be read in conjunction with the Company's most recent annual financial statements for the year ended August 31, 2009.

2 Incorporation, nature of activities and going concern concept

The Company, incorporated under Part 1A of the Québec Companies Act, is in the business of acquiring and exploring mining properties. It has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mining properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of its properties, and future profitable production or proceeds from the disposal of properties.

These interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and on the basis of a going concern assumption, meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of operations.

For the period ended November 30, 2009, the Company reported a loss of \$219,119 and an accumulated deficit of approximately \$9.2 million at that date. In addition to ongoing working capital requirements, the Company must secure sufficient funding for meeting its existing commitments for exploration and development programs, and general and administrative costs. Management is evaluating other alternatives to secure the necessary financing so that the Company can continue as a going concern. In December 2009, the Company has raised \$3,376,125 through private placements (note 11).

The carrying amounts of assets, liabilities, revenues and expenses presented in the financial statements and the balance sheet classifications have not been adjusted as would be required if the going concern assumption was not appropriate.

AZIMUT EXPLORATION INC.
(An exploration company)
Notes to Interim Financial Statements (unaudited)

3 Amount receivable

	November 30, 2009	August 31, 2009
	\$	\$
	(unaudited)	(audited)
Tax credit and mining rights receivable	647,396	534,407
Commodity taxes	54,218	79,849
Trade accounts receivable	267,734	267,734
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	969,348	881,990
Allowance for bad debts	(267,734)	(267,734)
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	701,614	614,256
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4 Long-term investments

	November 30, 2009		August 31, 2009	
	Amortized cost	Carrying value	Amortized cost	Carrying value
	\$	\$	\$	\$
	(unaudited)	(unaudited)	(audited)	(audited)
Eastmain Resources Inc.	8,600	27,600	8,600	24,400
NWT Uranium Corp.	50,750	45,500	50,750	50,750
Majescor Resources Inc.	49,980	56,840	49,980	49,980
Silver Spruce Resources Inc.	19,500	18,000	19,500	19,500
D'Arianne Resources Inc.	11,286	8,910	11,286	11,286
Channel Resources Inc.	48,000	21,000	48,000	28,500
Abitex Resources Inc.	400,000	125,000	400,000	150,000
Kativik Resources Inc.	200,000	200,000	200,000	200,000
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	788,116	502,850	788,116	534,416
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AZIMUT EXPLORATION INC.

(An exploration company)

Notes to Interim Financial Statements (unaudited)

5 Mining properties

As at November 30, 2009, the following claims were in good standing and are located in the Province of Quebec.

	Undivided participation %	Balance as at September 1, 2009 \$	Costs incurred \$	Option payments, write-offs, credit on duties refundable for losses, refundable tax credit relating to resources \$	Balance as at November 30, 2009 \$
Ungava Bay					
North Rae (1,853 claims)					
Mining property	100	348,707	48	-	348,755
Exploration costs		573,315	113,032	(52,110)	634,237
		<u>922,022</u>	<u>113,080</u>	<u>(52,110)</u>	<u>982,992</u>
South Rae (1,181 claims)					
Mining property	100	-	-	-	-
Exploration costs		8,081	1,030	(475)	8,636
		<u>8,081</u>	<u>1,030</u>	<u>(475)</u>	<u>8,636</u>
Daniel Lake (972 claims)					
Mining property	100	336,024	6,313	-	342,337
Exploration costs		225,187	103,319	(47,630)	280,876
		<u>561,211</u>	<u>109,632</u>	<u>(47,630)</u>	<u>623,213</u>
Kangiq (851 claims)					
Mining property	100	-	-	-	-
Exploration costs		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Burrel Lake (892 claims)					
Mining property	100	94,593	-	-	94,593
Exploration costs		11	-	-	11
		<u>94,604</u>	<u>-</u>	<u>-</u>	<u>94,604</u>
Rex (2,961 claims)					
Mining property	100	-	-	-	-
Exploration costs		-	1,197	(550)	647
		<u>-</u>	<u>1,197</u>	<u>(550)</u>	<u>647</u>
Other (774 claims)					
Mining property	100	78,948	-	-	78,948
Exploration costs		276	-	-	276
		<u>79,224</u>	<u>-</u>	<u>-</u>	<u>79,224</u>
Total Ungava Bay		<u>1,665,142</u>	<u>224,939</u>	<u>(100,765)</u>	<u>1,789,316</u>

AZIMUT EXPLORATION INC.

(An exploration company)

Notes to Interim Financial Statements (unaudited)

5 Mining properties - Cont'd

Central Quebec

	Undivided participation %	Balance as at September 1, 2009 \$	Costs incurred \$	Option payments, write-offs, credit on duties refundable for losses, refundable tax credit relating to resources \$	Balance as at November 30, 2009 \$
North Minto (1,750 claims)					
Mining property	100	-	-	-	-
Exploration costs		-	-	-	-
		-	-	-	-
South Minto (1,198 claims)					
Mining property	100	-	-	-	-
Exploration costs		-	-	-	-
		-	-	-	-
Central Minto (665 claims)					
Mining property	100	-	-	-	-
Exploration costs		-	-	-	-
		-	-	-	-
West Minto (689 claims)					
Mining property	100	2,958	-	-	2,958
Exploration costs		1,205	-	-	1,205
		4,163	-	-	4,163
South Bienville (1,460 claims)					
Mining property	100	-	-	-	-
Exploration costs		-	-	-	-
		-	-	-	-
Hudson Bay (524 claims)					
Mining property	100	4,690	-	-	4,690
Exploration costs		1,515	-	-	1,515
		6,205	-	-	6,205
Kativik (1,361 claims)					
Mining property	100	-	-	-	-
Exploration costs		83,933	5,081	(2,340)	86,674
		83,933	5,081	(2,340)	86,674
Other (140 claims)					
Mining property	100	14,280	-	-	14,280
Exploration costs		1,561	-	-	1,561
		15,841	-	-	15,841
Total Central Quebec		110,142	5,081	(2,340)	112,883

AZIMUT EXPLORATION INC.

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Notes to Interim Financial Statements (unaudited)

5 Mining properties - Cont'd

	Undivided participation %	Balance as at September 1, 2009 \$	Costs incurred \$	Option payments, write-offs, credit on duties refundable for losses, refundable tax credit relating to resources \$	Balance as at November 30, 2009 \$
James Bay					
Opinaca A, A East (429 claims)					
Mining property	100	-	-	-	-
Exploration costs		-	-	-	-
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Opinaca B, B North (220 claims)					
Mining property	100	-	-	-	-
Exploration costs		-	-	-	-
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Eleonore South (282 claims)					
Mining property	29.4	-	-	-	-
Exploration costs		728	18	(10)	736
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		728	18	(10)	736
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Opinaca D (188 claims)					
Mining property	100	-	-	-	-
Exploration costs		990	-	-	990
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		990	-	-	990
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Eastmain West (61 claims)					
Mining property	100	5,695	-	-	5,695
Exploration costs		8,680	644	(275)	9,049
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		14,375	644	(275)	14,744
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Wabamisk (755 claims)					
Mining property	100	-	-	-	-
Exploration costs		50	4,583	(2,110)	2,523
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		50	4,583	(2,110)	2,523
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Total James Bay		16,143	5,245	(2,395)	18,993
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Total mining properties		1,791,427	235,265	(105,500)	1,921,192

AZIMUT EXPLORATION INC.
 (An exploration company)
Notes to Interim Financial Statements (unaudited)

5 Mining properties - Cont'd

Change in mining properties

	2009	2008
	3 months	3 months
	\$	\$
Balance - Beginning of period	1,791,427	1,244,727
Expenses incurred during the period		
Claims and permits	6,361	188,088
Geological surveys	228,904	244,136
Drilling	-	309,226
	235,265	741,450
Credit on duties refundable for losses and refundable tax credit relating to resources	(105,500)	(246,200)
Balance - End of period	1,921,192	1,739,977

6 Debenture

On November 20, 2008, the Company issued a five(5)-year unsecured debenture of \$500,000, bearing interest at 12% annually. The opening balance of that debt has been decreased by \$92,000 as a discount on debenture so as to consider an effective interest rate of 20%. An accretion of debenture of \$4,083 (\$14,317 in 2008) is also reflected in earnings. The principal is to be reimbursed in cash over a five(5)-year period for \$100,000 per year.

AZIMUT EXPLORATION INC.

(An exploration company)

Notes to Interim Financial Statements (unaudited)**7 Convertible debentures**

The Company completed a private placement of \$940,000 in unsecured convertible debentures. The debentures mature on November 20, 2011, and bear interest at the rate of 12% per annum, payable semi-annually either in cash or in shares. Non-interest bearing if the share is traded at \$1.35 and over for the six(6)-month periods ending May 20, 2010; November 20, 2010; May 20, 2011 and November 20, 2011, respectively. The principal is convertible at the option of the holder into common shares of the Company. During the first two (2) years, the principal is convertible into units at a price of \$0.54. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at \$0.65. At the third year, the debentures are convertible into units at a price of \$0.60; each unit consists of one common share and one-half of a share purchase warrant. Each full warrant entitles the holder to purchase one common share at a price of \$0.75.

The Company had also completed a placement consisting of a \$250,000 secured convertible loan which is to be reimbursed in 2010 and bears interest at a rate of 12% per year, payable in cash or shares every six (6) months. Non-interest bearing if the share is traded at \$1.35 and over for the six(6)-month periods ending May 20, 2010 and November 20, 2010. This loan is convertible into units at a price of \$0.54 per unit. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at a price of \$0.65 for a 24-month period following the conversion date or until the term of the loan. The loan is secured by a hypothec on the Company's movable property, including tax credits to be received.

The convertible debenture is accounted for in accordance with its substance and is presented in the financial statements in its component parts, measured at their respective fair values at the time of issue. The liability component has been calculated as the present value of the required principal and interest payments discounted at a rate approximating the interest rate that would have been applicable to non-convertible debt at the time the debenture was issued.

	Liability component	Equity component	Total
	\$	\$	\$
Unsecured convertible debenture	789,950	150,050	940,000
Secured convertible debenture	205,230	44,770	250,000
	995,180	194,820	1,190,000
Accretion on convertible debentures	74,384	-	74,384
	1,069,564	-	1,069,564
Current portion	(250,000)	-	(250,000)
	819,564	-	819,564

AZIMUT EXPLORATION INC.
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Notes to Interim Financial Statements (unaudited)

8 Warrants

The following table summarizes information about warrants outstanding and exercisable as at November 30, 2009.

Exercise prices	Warrants outstanding	Expiry date	Weighted average remaining contractual life (years)
\$0.60	277,778	July 29, 2011	1.66
\$0.60	333,334	August 17, 2011	1.71
\$0.65	125,000	November 24, 2010	0.98
\$0.80	277,778	July 29, 2011	1.66
\$0.80	<u>333,334</u>	August 17, 2011	1.71
	<u>1,347,224</u>		

9 Stock options

The following tables present the stock option activity since September 1, 2009, and summarize information about fixed stock options outstanding and exercisable as at November 30, 2009.

	Number	Weighted average exercise price \$
Outstanding - Beginning of period	1,855,000	1.82
Exercised	<u>(5,000)</u>	<u>0.34</u>
Outstanding - End of period	<u>1,850,000</u>	<u>1.82</u>
Exercisable - End of period	<u>1,820,000</u>	<u>1.81</u>

AZIMUT EXPLORATION INC.
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Notes to Interim Financial Statements (unaudited)

9 Stock options - Cont'd.

The following table summarizes information about stock options outstanding and exercisable as at November 30, 2009.

Exercise prices	Options outstanding	Options exercisable	Weighted average remaining contractual life (years)
\$0.34	585,000	585,000	9.37
\$0.64	30,000	30,000	0.56
\$0.86	105,000	105,000	0.79
\$1.50	50,000	50,000	1.23
\$1.55	300,000	300,000	1.25
\$1.75	150,000	150,000	1.28
\$1.80	20,000	20,000	1.40
\$3.03	310,000	280,000	3.36
\$4.30	300,000	300,000	2.26
	1,850,000	1,820,000	4.30

AZIMUT EXPLORATION INC.

(An exploration company)

Notes to Interim Financial Statements (unaudited)**10 Financial instruments, financial risks and capital management**

The classification of financial instruments as at November 30, 2009, is summarized as follows:

	Classification	November 30, 2009		August 31, 2009	
		Carrying value	Fair value	Carrying value	Fair value
		Total	Total	Total	Total
		\$	\$	\$	\$
Financial assets					
Cash	Held for trading	834,717	834,717	1,349,818	1,349,818
Amounts receivable	Loans and receivables	742,481	742,481	655,123	655,123
Long-term investments	Available for sale	502,850	502,850	534,416	534,416
		<u>2,080,048</u>	<u>2,080,048</u>	<u>2,539,357</u>	<u>2,539,357</u>
Financial liabilities					
Accounts payable and Accrued liabilities	Other than held-for-trading liabilities	509,874	509,874	418,577	418,577
Debenture and convertible debentures	Other than held-for-trading liabilities	1,395,964	1,395,964	1,473,781	1,473,781
		<u>1,905,838</u>	<u>1,905,838</u>	<u>1,892,358</u>	<u>1,892,358</u>

The Company's financial instruments as at November 30, 2009 consist of cash, amounts receivable from related party and others, accounts payable and accrued liabilities and debentures. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or to current market rates. It is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments.

The fair value of available-for-sale long-term investments is established using the bid price on the most beneficial active market for this instrument that is readily available to the Company. When a bid price is not available, the Company uses the closing price of the most recent transaction on such instrument.

10 Financial instruments, financial risks and capital management - Cont'd

Financial risks

The Company has exposure to various financial risks, such as credit risk, liquidity risk and interest rate risk from its use of financial instruments.

Credit risk

The Company's credit risk is primarily attributable to cash, amounts receivable and long-term investments. Cash and long-term investments are deposited in Canadian chartered bank accounts or invested in a diversified manner in securities having an investment-grade rating, from which management believes the risk of loss to be minimal.

The credit risk associated with amounts receivable from partners arises from the possibility that the partners may not be able to repay their debts. These receivables result from option payments and exploration work carried out on properties under option and operated by the Company. This risk is minimal because the net amount is not significant.

Liquidity Risk

Liquidity risk is the risk that the Company may be unable to fulfill its financial obligations related to financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidities to meet liabilities when due. The Company anticipates that these funds are sufficient to support its corporate and administrative obligations on a continuous basis. Management is evaluating other alternatives to secure the necessary financing so that the Company can continue as a going concern. Nevertheless, there is no assurance that these initiatives will be successful. The amount and timing of additional funding will be impacted by, among others things, the strength of the capital markets. With the funds raised subsequent to November 30, 2009, the Company had enough funds available to meet its current and future financial liabilities from its commitments for the current year.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has not entered into any derivative contracts to manage this risk. The Company's policy as it relates to its cash balances is to invest excess cash in financial instruments guaranteed by and held with a Canadian chartered bank.

As at November 30, 2009, the Company's exposure to interest rate risk is summarized as follows:

Cash and cash equivalents	Variable interest rate
Amounts receivable	Non-interest bearing
Long-term investments	Non-interest bearing
Accounts payable and accrued liabilities	Non-interest bearing
Debenture payable	See notes 7 and 8

AZIMUT EXPLORATION INC.

(An exploration company)

Notes to Interim Financial Statements (unaudited)

10 Financial instruments, financial risks and capital management - Cont'd

The Company considers the items included in shareholders' equity as capital components.

There were no significant changes in the Company's approach to capital management during the period ended November 30, 2009, and the Company is not subject to any externally imposed capital requirements.

11 Subsequent events

In December 2009, the Company closed two (2) private placements for a total of \$3,376,125 representing 1,434,167 Units at \$0.75 per unit and 2,675,000 Flow-Through Shares at \$0.86 per share. Each Unit is comprised of one (1) common share and one-half (½) common share purchase warrant, each full warrant entitling the holder to purchase an additional common share at an exercise price of \$0.95 for a period of 24 months. The Underwriter's commission and finder's fee totalled \$208,107.

The Company has also issued an aggregate of 83,430 common shares to settle outstanding debts totalling \$51,393 representing the six-month period interest payment due on debentures and a loan.

12 Comparative figures

Certain comparative figures have been reclassified to conform with the current period presentation.

AZIMUT EXPLORATION INC.

(An exploration company)

CORPORATE INFORMATION

Board of Directors

Dennis Wood, Chairman of the Board (Montreal)

Jean-Marc Lulin, Ph.D., geologist, Director (Montreal)

Jean-Charles Potvin, B.Sc., M.B.A., Director (Toronto)

Louis P. Salley, B.A., LL.B., Director (Vancouver)

Pierre Toth, M.Sc., Director (Montreal)

Management

Jean-Marc Lulin, President and Chief Executive Officer

Moniroth Lim, Secretary and Treasurer

Legal Counsel

Miller Thomson Pouliot (Montreal)

Auditors

PricewaterhouseCoopers LLP (Quebec)

Transfer Agent

Trust CIBC Mellon Company (Montreal)

Listing

TSX Venture

Symbol: AZM

Contact and information

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