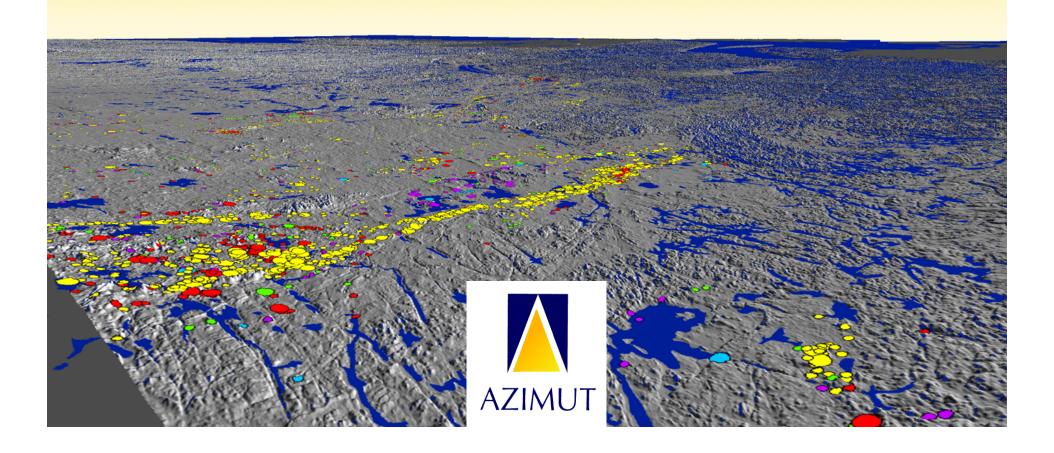
Azimut: Leading-edge exploration in Quebec

Jean-Marc Lulin President & CEO

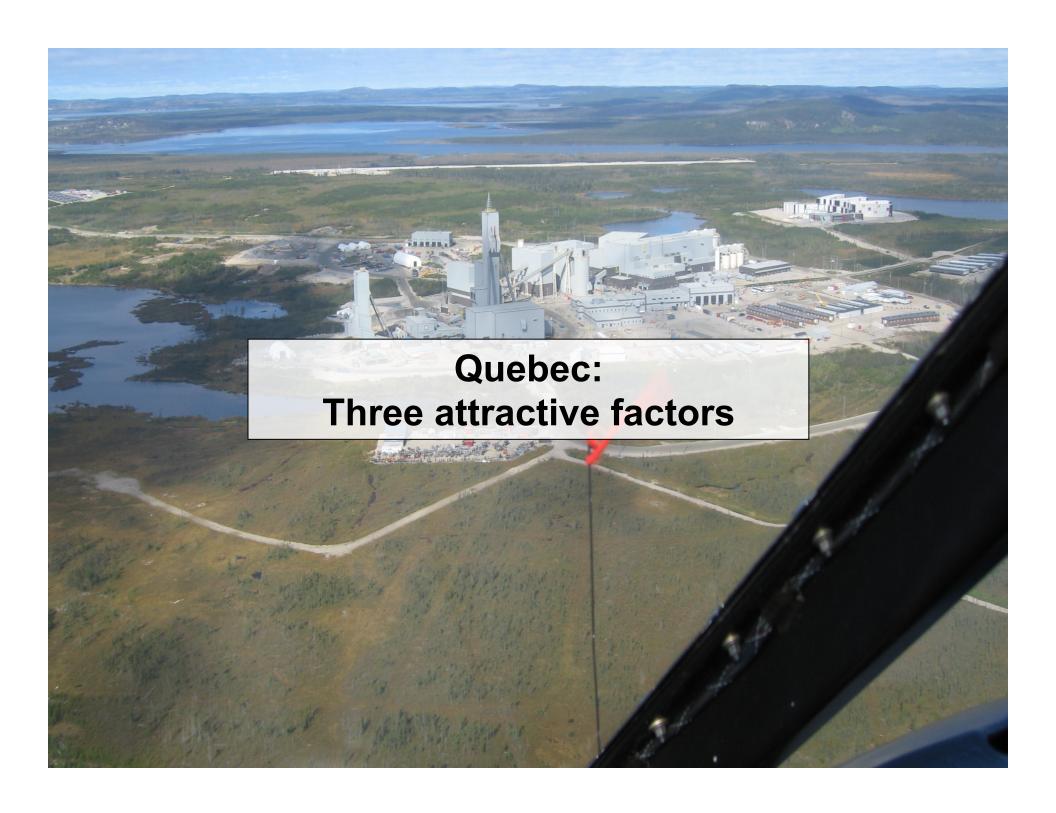
November 3, 2016

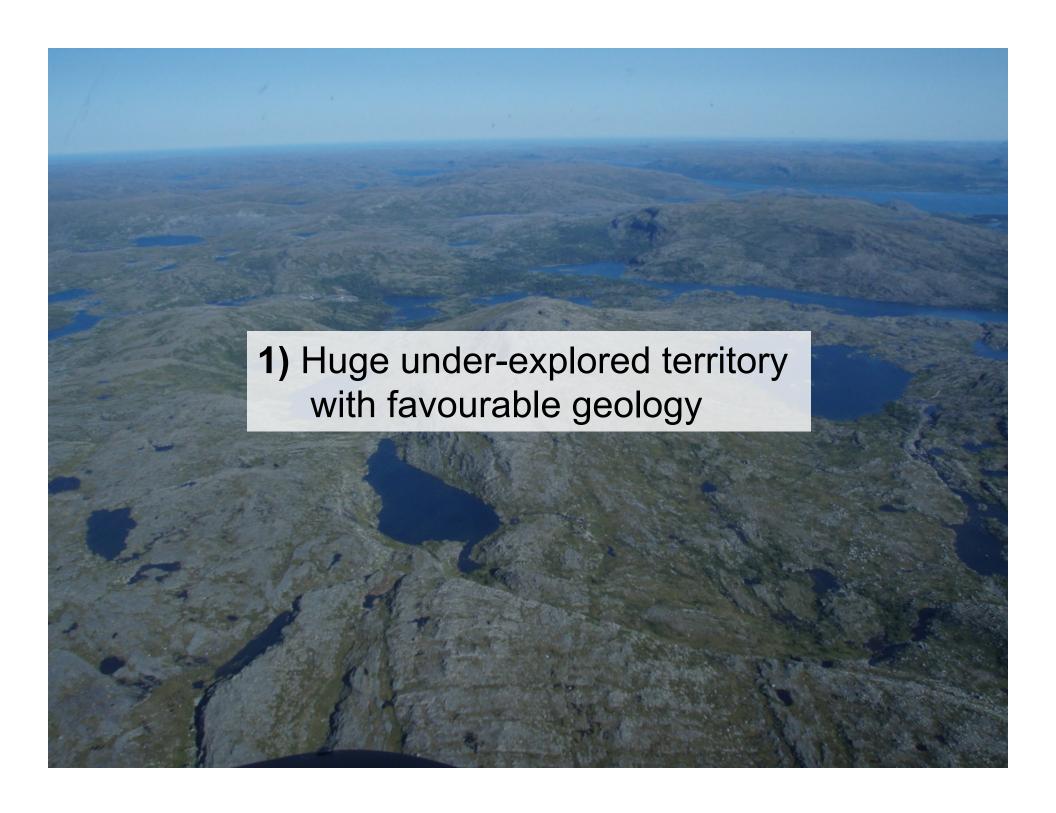


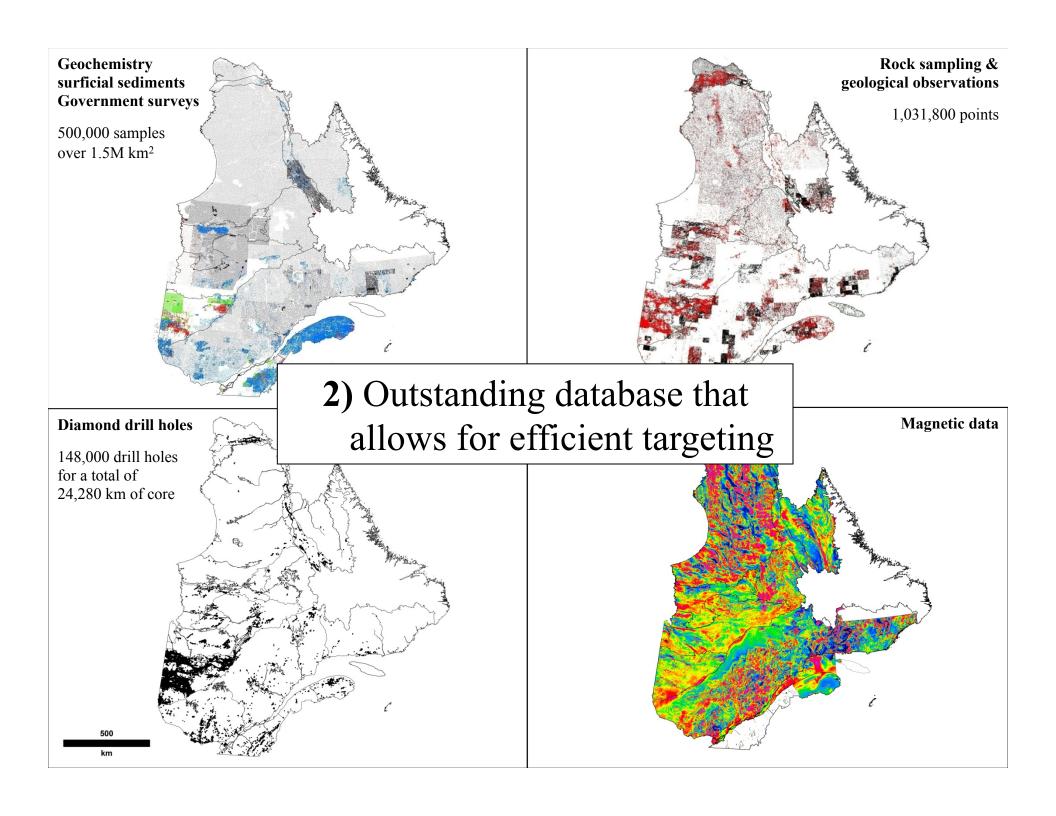
Azimut Exploration

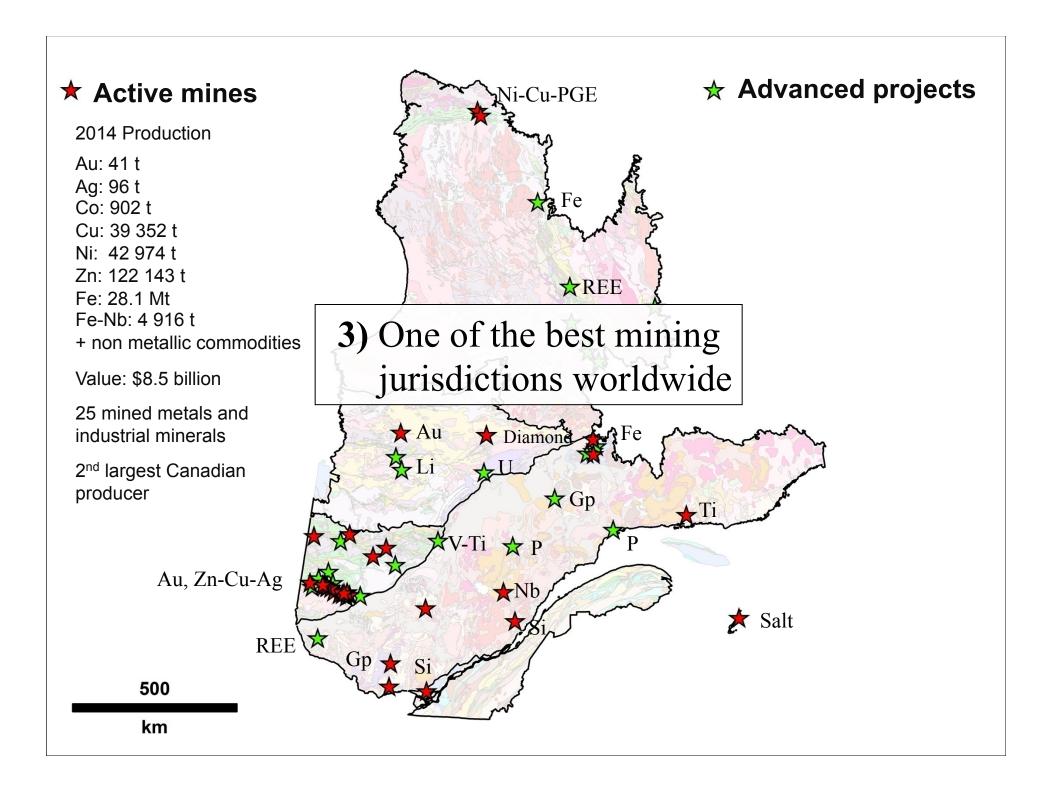
- Azimut in Quebec
- Corporate Summary
- Key Properties
- 2016 Work Program











What defines Azimut?

- 1) Processes big data to generate targets at the scale of Quebec [on the edge of exploration technology]
- 2) Develops partnership on these targets with major and junior companies [reducing the business risk in exploration]



- Company founded in 1986
- 45.4 million shares outstanding never consolidated
- 53.3 million shares fully diluted, incl. 4.5 million warrants (\$0.45)
- Tightly held share structure: 53.8% of the shares owned by top shareholders:
- 15.1% insiders
- 28.0% Quebec's institutional funds
- 10.7% ten other individual investors
- \$2.8 million in working capital, no debt (as of September 2016)



AZM: TSX-V

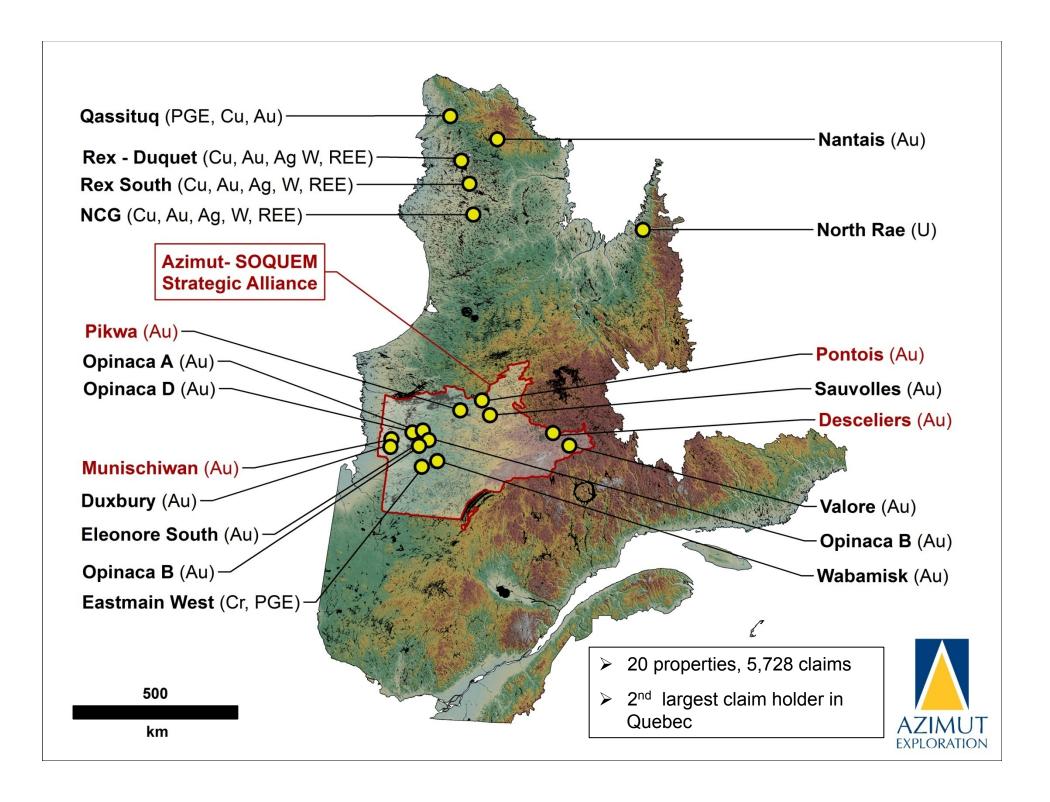
Board and Management

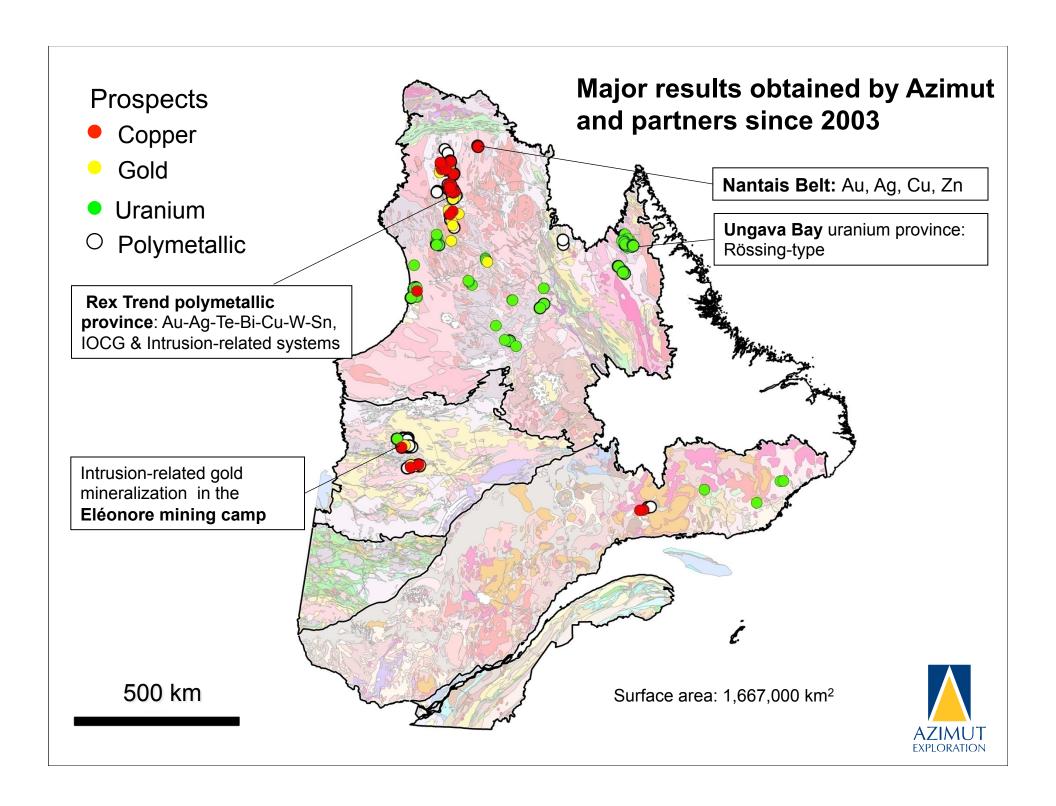
- Jean-Marc Lulin, PhD, geologist President & CEO, Director (Montreal)
- Jean-Charles Potvin, B.Sc, MBA Director (Toronto)
- Louis P. Salley, B.A., LL.B.Director (Vancouver)
- Jacques Simoneau, PhD, Eng. Director (Montreal)
- Moniroth Lim, CPA, CGA
 CFO & Corp. Secretary (Montreal)



- Signing of 30 agreements in 12 years in Quebec, Canada
 - 10 agreements with major companies: Rio Tinto, Goldcorp, IAMGOLD, Hecla Mining, SOQUEM
- \$66.3 million in exploration work to date including
 \$55.5 million funded by partners
- Leverage effect: Partners / AZM = 5
- \$7.0 million in cash and share payments to Azimut
- Discovery of:
- Two new mineral provinces Ungava Bay (uranium); Rex Trend (polymetallic) Winner of the Prospector of the Year Award (AEMQ, 2011)
- Major gold prospects in the Eleonore mining camp
- 400 new prospects across the province







Key Properties

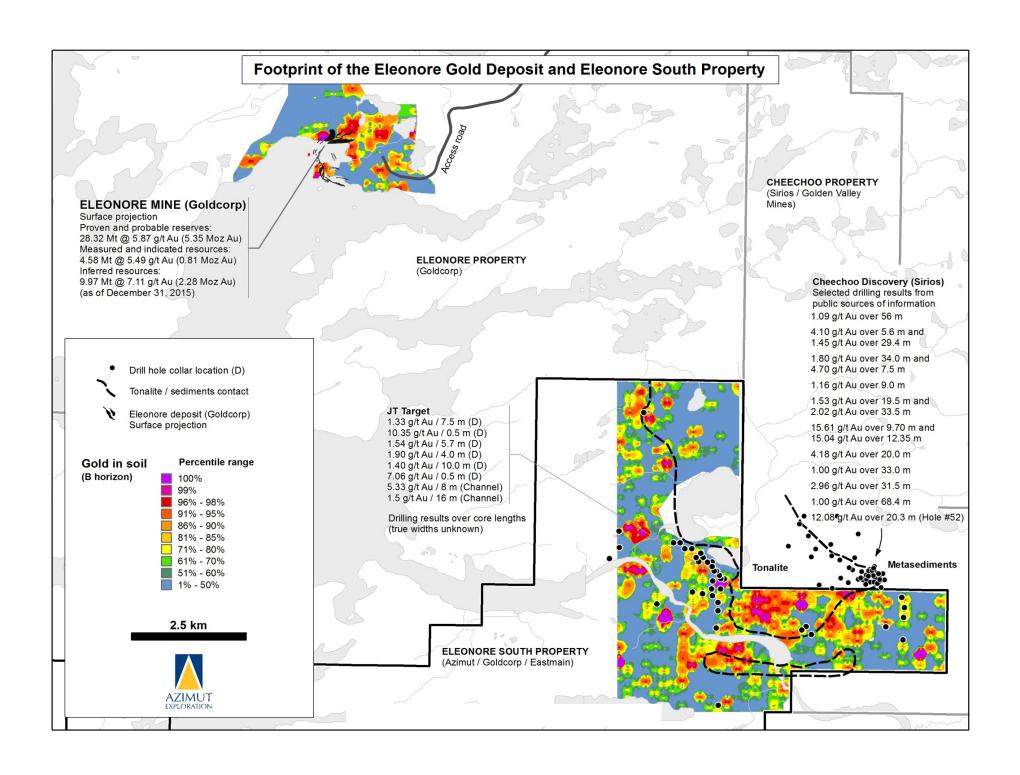
- Eleonore South, James Bay region
- Rex South, Nunavik
- Nantais, Nunavik



Eleonore South

- Located 8 km from the world-class Eleonore gold mine (8 Moz Au)
- Adjacent to and on-strike with Cheechoo discovery
- High-potential new targets
- 282 claims 147.6 km²
- Azimut 26.6%, Goldcorp 36.7%, Eastmain 36.7%
- Azimut is project operator

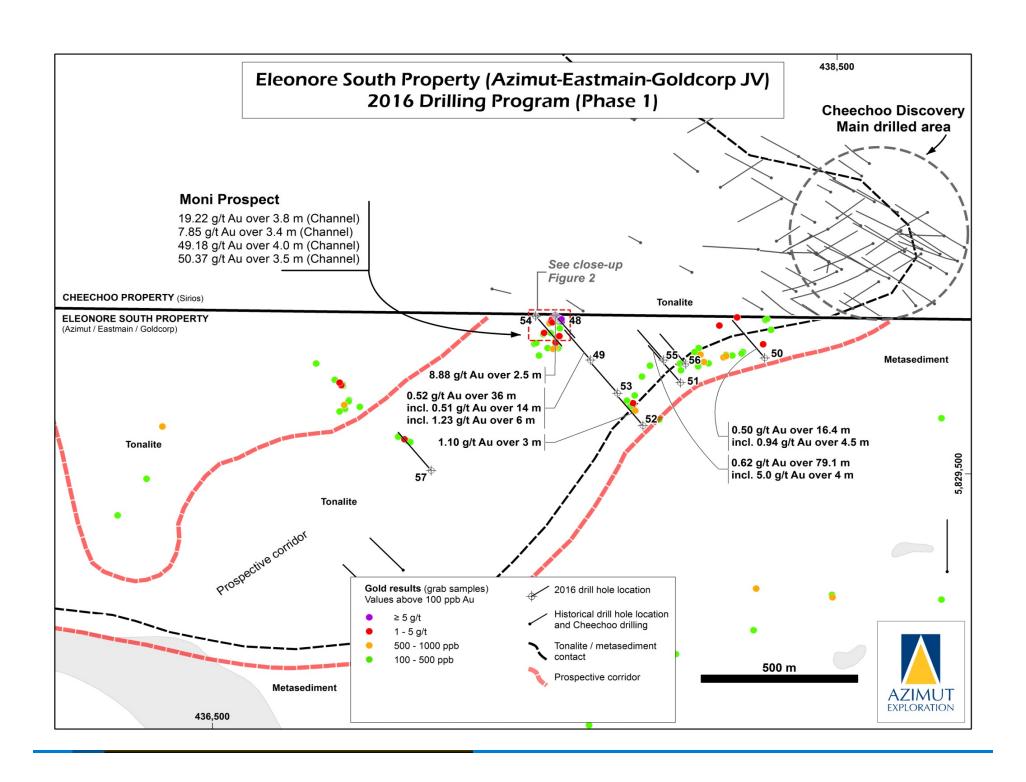


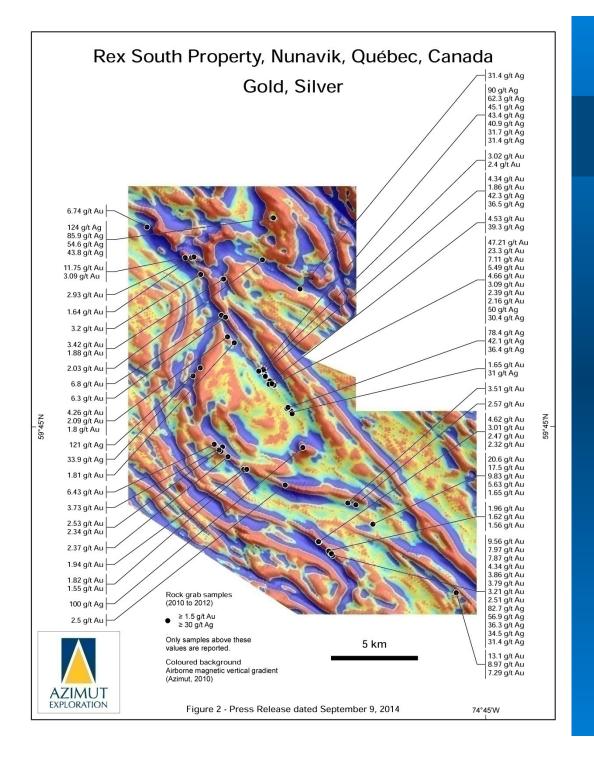


Eleonore South

- Main target area of 14 km²: 5,000 m of core drilling planned for 2016, results are pending
- Strong Au-As anomaly in soil: footprint comparable in size and intensity to the Eleonore deposit
- Channel sampling returns 49.18 g/t Au over 4.0 metres at Moni Prospect (intrusion-related high-grade gold mineralization)
- 10.3-km-long highly favourable tonalite-metasediment contact
- Focus on a prospective corridor 3 to 4 km long by 500 m wide
- Largely under-explored
- 95% of the target area is undrilled (previous historical drilling over 0.9 km²)



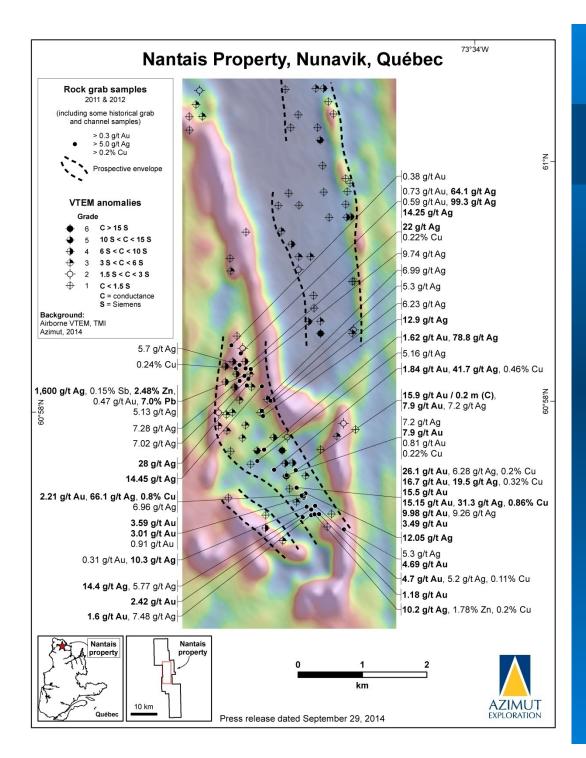




Rex South

Au, Ag, Te, Cu, Bi, W, Sn

- 100% AZM 1,251 claims
- > 30 km x 10 km intrusive complex
- Original discovery through big data targeting
- 18 mineralized zones & prospects delineating a cumulative prospective length of 57 km
- Target types: Intrusion-related gold-polymetallic deposits (ex: Donlin Creek, Fort Knox, Boddington), IOCG



Nantais

Au-Ag-Cu-Zn

- > 100% AZM 286 claims
- Original discovery through big data targeting
- 3 km x 200 m mineralized corridor
- ➤ 18-km cumulative length of airborne EM anomalies in 20-km-long prospective greenstone belt
- Target type: Gold-rich VMS (ex: La Ronde Mine)



2016 Work Program

\$3.3 million

\$3.3 million

AZIMUT

	Budget	Funding	Work
Eleonore South	\$2 million AZM operator	26.6% AZM 36.7% ER 36.7% Goldcorp	Prospecting 5,000 m of drilling
Opinaca B	\$760,000	100% Hecla Mining	Prospecting Trenching
JB Strategic Alliance	\$250,000 AZM operator	100% SOQUEM	Geochemical surveys
Opinaca D Eastmain West Valore	\$250,000	100% AZM	Prospecting, till
Rex South Rex Nantais	To be determined through new partnerships		(Prospecting) (Drilling)

75% funded by partners

Outlook

- Eleonore South: Intrusion-related gold mineralization adjacent to the Eleonore Mine; drilling program underway
- Big data crunching as an edge in generating high-quality targets, concurrent with partnership development
- Strategic position in emerging world-class regions
- Tight share structure and financial discipline

Low-risk, low-cost, high-return strategy



