



## CORPORATE OVERVIEW

**AZIMUT EXPLORATION INC.** is a Canadian mineral exploration company trading on Toronto's TSX Venture Exchange. Its objective is to discover major ore deposits using an innovative targeting methodology combined with considerable exploration know-how.

### Competitive Edge as a Project Generator

Azimut's strategy is to drastically reduce the technical and financial risks associated with exploration by generating quality targets and developing partnerships with other mining companies at an early stage. This approach focuses on two key aspects:

- Mineral potential modelling is performed in a rigorous and systematic manner using an exclusive methodology for processing geoscientific data. This approach is employed at the scale of vast regions the size of geological provinces or subprovinces, large territories, or even countries.
- Targets generated by this process are offered to potential partners who may acquire an interest in the project by performing exploration work. The large number of active properties resulting from these partnerships further reduces the exploration risk.

### Exploration Leader in Mining-Friendly Quebec

Azimut's portfolio includes 23 exploration properties in Quebec for uranium, gold, rare earths, chromium and platinum group metals. The properties represent about 20,000 claims (~10,000 km<sup>2</sup> or about 10% of the provincial total), making it the #1 claim-holder in the province. Quebec is known around the world for its exceptional mineral potential and is recognized as one of the most attractive mining jurisdictions.

In six years, Azimut has signed 25 option agreements and regional-scale strategic alliances with majors (including three with Rio Tinto and two with Goldcorp), as well as juniors. The deals represent \$30 million in partner-funded work, and led to the discovery of more than 200 new mineralized prospects. Partners can generally acquire a 50% interest in the properties, but may increase their interest by submitting a bankable feasibility study. Azimut retains royalties on any property that reaches the production stage.

### Validation of Breakthrough Modelling

When Azimut was reactivated in 2003, predictive modelling was the Company's cornerstone. Validation of the modelling results had (and continues to have) a major impact on the Company's growth:

- **Strategic landholdings in a new gold camp:** Azimut's mineral potential modelling over 172,000 km<sup>2</sup> of land in the James Bay region allowed the Company to recognize the strong gold potential of the Opinaca area back in 2003. It was then that Azimut began building an important land position adjacent to the future site of the Eleonore gold deposit, almost nine months before its discovery was even announced. Option agreements for these properties,

including a joint venture with Goldcorp, have generated encouraging results that continue to validate the initial modelling.

- **Discovery of a new uranium district:** mineral potential modelling covering about one million square kilometres in Quebec and Labrador led to the recognition of 3 target-regions in Quebec that have seen little or no exploration. Each of these is broadly comparable to the Central Mineral Belt in Labrador where resources of more than 50,000 t U<sub>3</sub>O<sub>8</sub> have been discovered. In particular, the Ungava Bay region of Nunavik (northern Quebec) is emerging as a new uranium district. When Azimut started exploring this area in 2006, there were no known uranium showings. Today, there are about 200 and Azimut maintains a dominant land position.
- **Recognition of a giant REE-copper target:** Azimut's mineral potential modelling for rare earth elements (REE) in 2009 revealed one of the strongest and most extensive geochemical footprints at the scale of Quebec and Labrador. The REE-copper footprint is more than 100 km long and now forms Azimut's REX property in Nunavik (northern Quebec). Geochemistry, geophysics and historical geology data support the idea of a large iron oxide-copper-gold (IOCG) target. IOCG deposits are typically polymetallic and of significant size, and include the Bayan Obo deposit in China, the world's largest producer of rare earths. Azimut will undertake a major exploration program in 2010 to investigate this giant property.

### **Credibility and Rigorous Approach**

Azimut is led by a team with considerable international experience in the mining industry, and their rigorous and disciplined approach helped establish Azimut as one of the leading generative companies on the exploration scene. Azimut's strategy allows it to be essentially self-financing, receiving about \$1 million per year in cash and share considerations since 2004, which covers most of the internal expenditures. As at Dec. 31, 2009, the Company had 24.6 million shares outstanding (33.6 million fully diluted), no debt, and \$4.3 million in cash and long-term investments.

### **Growth Outlook**

Azimut intends to continue evaluating territories, in Canada and elsewhere, with the aim of combining project generation and joint venturing. By reducing technical and financial risks at the initial stage of each project, Azimut is well-positioned to benefit from any discovery or production on its properties. Moreover, by retaining royalties on all properties, Azimut may evolve as a royalty company.

**Jean-Marc Lulin**, President and CEO

**Moniroth Lim**, Secretary Treasurer

Telephone: +1(450) 646-3015

Fax: +1(450) 646-3045

[info@azimut-exploration.com](mailto:info@azimut-exploration.com)

[www.azimut-exploration.com](http://www.azimut-exploration.com)

Azimut Exploration Inc  
110 De La Barre Street, suite 214  
Longueuil (Québec)  
Canada J4K 1A3