



Azimut Exploration Inc. (AZM-V)

Coup circuit sur Éléonore Sud...

Event: 2,500m Drilling campaign on Éléonore-South JV completed with positive initial assay results indicating a robust mineralized system that merits more drilling.

Impact: Very Positive. Azimut, Eastmain and Goldcorp disclosed winter 2017 drilling results on the Éléonore South JV project. Salient result of 45m @ 4.9 g/t Au.

- **On May 2, 2017, Azimut and Eastmain (ER-T) announced partial winter 2017 phase 2 drill results from a 14-hole (2,733m) diamond drilling program on the Éléonore-South JV property in the James Bay region of Québec.** The initial drilling results from the first 9 drill holes gave an overall grade x thickness metric of 14.18 g/t Au x meters and follow results of the Phase 1 program completed in Fall 2016 that gave a grade x thickness of 9.18 g/t Au x meter. Recall the Éléonore-South JV is composed of 282 claims covering over 14,760ha with a 3-way JV formed in 2006 by Azimut (26.57%), Eastmain (36.72%) and Goldcorp (36.71%). The project is the SE of Goldcorp's Éléonore Mine (see Exhibit 1).
- **Prospective corridor in the making:** The drilling program investigated gold targets along a corridor 4km long by 500m wide straddling a tonalite intrusion to the east of the JT Prospect and on strike of the Sirios Resources Inc. (SOI-V) Cheechoo discovery. Specifically, drilling targeted the Moni and Trench prospect areas within a tonalite intrusion, and the tonalite contacts with metasediments further to the east (see Exhibit 2). These drill results are increasing the understanding of the gold-mineralized corridor on the Éléonore-South property within the tonalite intrusion and the contact with metasediments rocks. This large gold-bearing system is currently interpreted as a late-stage hydrothermal-magmatic phase directly related to the tonalitic intrusion.
- **Sweet gold intercept:** Of importance is the drill intercept of 45m @ 4.9 g/t Au (including 3m @ 15.1 g/t Au (-183m along DDH) and 3m @ 37.9 g/t Au (-204m along DDH) in Hole ES17-64. This intercept remains open to the SW. Other highlighted holes' with broad intervals such as 52.5m @ 0.52 g/t Au at 88m vertical depth and 22.5m @ 1.89 g/t Au at 145m vertical depth (ES17-60) and 16.5m @ 0.91 g/t Au at 143m vertical depth (ES17-61) attest to a potential higher grade open pit within a long-term low grade super pit. Of particular interest, is the potential for low cost gravity recovery of gold within altered tonalite/pegmatite phases (see Exhibits 3 and 4). Also, the association of gold, bismuth with very low sulfide content (<0.5%) occurring in pegmatite and quartz veins and fractures within an intrusive largely reminds the Kinross Fort Knox deposit context in Alaska.
- **Setting stage for more work:** With assays pending on 5 remaining holes and compilation and interpretation of the Phase 2 program being completed we believe Azimut and partners are well set to plan follow-up in summer/fall 2017. Future prospecting and drilling should focus within the immediate vicinity of these discoveries. These new results can be seen as a significant milestone as to confirming the potential of the Eleonore-South project, adjacent to Goldcorp's Eleonore mine property, as good future ore feed.
- **Recall in early 2016, Azimut rekindled the Éléonore-South project on solid bases:** Main drill results from the phase 1 drill program of 12 holes (2,510m) were 1.55m @ 76.1 g/t Au (hole ES16-57), 2.7m @ 4.57 g/t (hole ES16-55), 4m @ 5g/t Au (hole ES16-51), and 2.5m @ 8.88 g/t Au (DDH ES16-48). The Fall 2016 channel sampling on the Moni prospect had also delivered some of the best prospecting gold grades in the Éléonore mining camp with 3.8m @ 19.22 g/t Au, 3.4m @ 7.85 g/t Au over 3.4 m, 4m @ 49.18 g/t and 3.5m @ 50.37 g/t Au.

Azimut and partners are doing diligent work and we expect in the future more excellent results. http://peartreesecurities.com/wp-content/uploads/2016/08/PTS_Analyst_30-8-2016.pdf

- **We believe that Azimut is very well positioned in the Province of Québec with a diversified portfolio of properties.** We refer to our March 2, 2017 Analyst Note that highlighted Azimut picking up of activities in 2017. Summer prospecting results should muster some attention. Again we highlight Azimut's relatively tight share structure (~53M shares F/D) that offers good leverage to discovery.

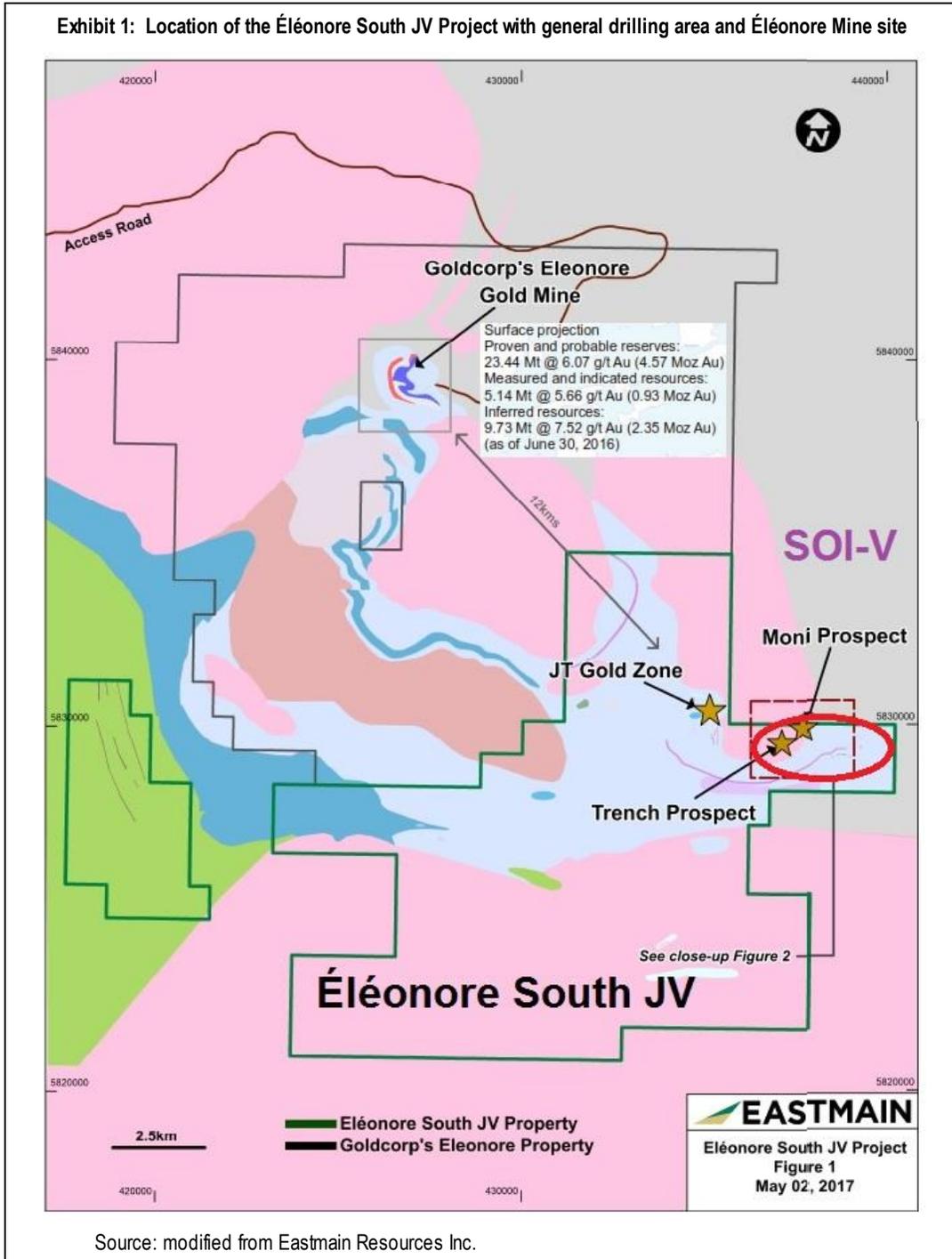
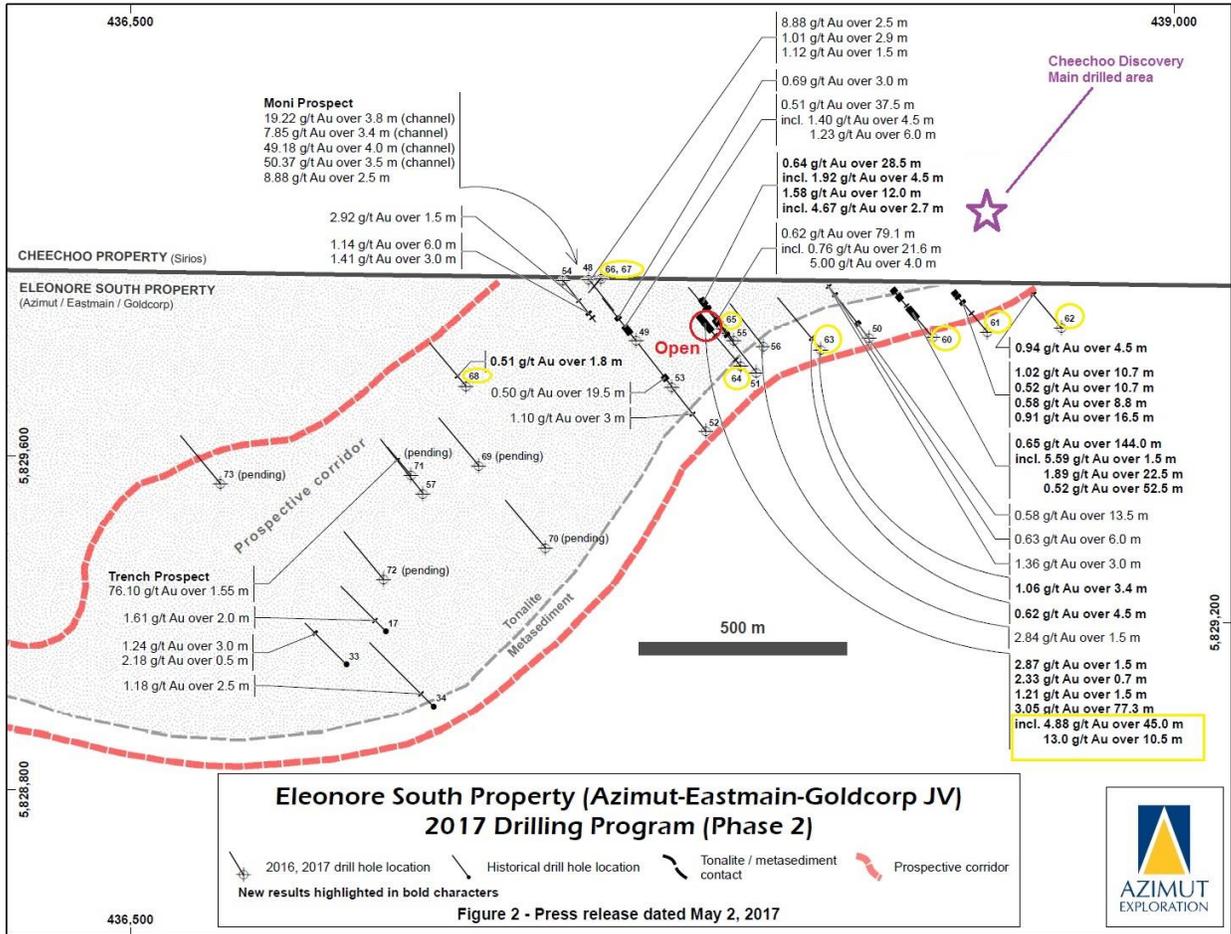


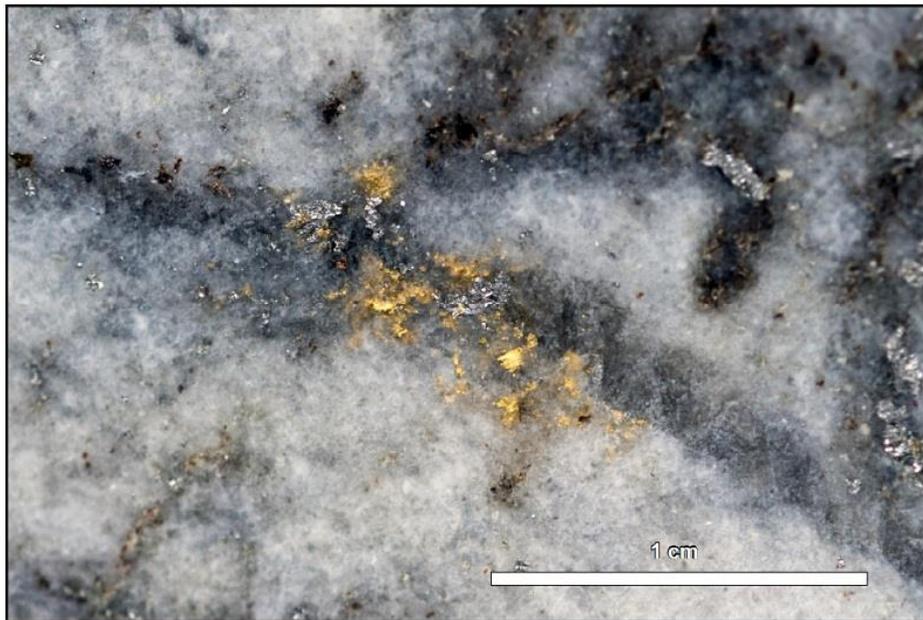
Exhibit 2: Phase 2 Drill hole location on the Éléonore South project



Source: modified from Azimut Exploration Inc.

Exhibit 3: Tonalite/pegmatite faciès with coarse grain gold - hand sample and recent core

Gold-bearing tonalite - Moni Prospect



ES17-64: Native gold with arsenopyrite. Core sample at - 204.65 m downhole.

Source: EBL Consultants enr., modified from Azimut Exploration Inc.

Exhibit 4: Éléonore South project outcrop with sheeted veinlets indicative of potential late-stage hydrothermal-magmatic phases.



Tonalite with generally less than 1% arsenopyrite and pyrrhotite as disseminations or veinlets. Strongly silicified tonalite carrying 3 mm to 10 mm wide clusters of visible gold, partially controlled by a tight quartz-chlorite stockwork and moderate biotite alteration



Intrusion related orogenic gold deposit

Source: modified from Azimut Exploration Inc.

Important Disclosures

Company	Ticker	Disclosures*
Azimut Exploration Inc.	AZM-V	B, V, P

* Legend

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- V The Mining Analyst has visited material operations of this issuer, namely company headquarters and key projects.
- P This issuer paid a portion of the travel-related expenses incurred by the Mining Analyst to visit material operations of this issuer.
- Q This issuer has directly paid the Mining Analyst.
- R This issuer has indirectly paid the Mining Analyst.

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