AZIMUT EXPLORATION INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the six-month period ended February 29, 2016

INDEX

SCOPE OF MANAGEMENT'S FINANCIAL ANALYSIS

This report represents a complementary addition to the unaudited condensed interim financial statements by providing additional contextual and prospective information on the financial position and operating performance of Azimut Exploration Inc. ("Azimut" or the "Company") for the six-month period ended February 29, 2016 ("Q2 2016"). This report should be read in conjunction with the Company's unaudited condensed interim financial statements for the six-month period ended February 29, 2016 and the annual financial statements for the year ended August 31, 2015, which were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All figures are in Canadian dollars unless otherwise noted.

CORPORATE PROFILE AND MISSION

Azimut is a publicly traded Canadian exploration-stage company that specializes in mineral potential assessment and targeting to discover major ore deposits. Azimut conducts its exploration activities by following two main guiding principles. First, the Company maximizes the probability of discovery by using a cutting-edge targeting methodology that reduces exploration risk. Second, the Company reduces business risk by developing partnerships for projects generated by its targeting methodology.

As at April 21, 2016, Azimut holds fourteen (14) exploration properties comprising 4,672 claims (14 properties and 5,344 claims as at February 29, 2016). The properties were acquired based on the results of the Company's regional-scale assessments of Quebec's mineral potential. Azimut owns a 100% interest in all but four (4) of its properties: Eleonore South for which it holds an interest of 26.4%; Opinaca A and Opinaca B for which it holds interests of 50% each; and Wabamisk for which it holds an interest of 49%. As at April 21, 2016, the Company's properties are as follows (Figure 1):

In the Nunavik region, Northern Quebec:

- 6 polymetallic properties (Rex, Duquet, Rex South, NCG, Qassituq and Diana)
- 1 gold property (Nantais)
- 1 uranium property (North Rae)

In the James Bay region:

- 4 gold properties in the Opinaca area (Opinaca A, Opinaca B, Eleonore South and Opinaca D)
- 1 gold property (Wabamisk) in the Eastmain area
- 1 chromium-platinum group element (PGE) property (Eastmain West) in the Eastmain area

Jean-Marc Lulin, geologist, president, chief executive officer and director of Azimut Exploration Inc., is a qualified person under NI 43-101, and has reviewed the technical disclosures presented in subsequent sections. All claim totals, surface areas and property descriptions are effective as at April 21, 2016.

OVERALL PERFORMANCE

Summary of activities for the quarter and subsequent activities:

- Azimut announces Hecla will commence a $756,000 gold exploration program on the Opinaca B Property in the Éléonore mining camp
- Azimut refined the highly prospective gold target on the Eleonore South Property in the Éléonore mining camp

- New results on a neighbouring property strengthen the discovery potential of the Eleonore South and Opinaca B properties
- Azimut compared the geochemical footprints between Goldcorp's Éléonore gold mine and the neighbouring Eleonore South Property
- Azimut continued to assess new opportunities that would fit with its business strategy.

Highlights for Q2 2016:

- Azimut ended Q2 2016 with a working capital of $1,089,000 ($1,606,000 – Q2 2015)[1]. Management is of the opinion the Company has sufficient funds to pay its ongoing general and administrative expenses and to meet its liabilities, obligations and existing commitments for at least the next twelve (12) months following Q2 2016.
- Azimut received an additional amount of $118,000 following Revenu Québec's reassessment of the 2011 tax credit for resources, and $25,000 for the 2013 mining duty credit.
- Azimut concentrated its efforts on developing new business opportunities related to its country-scale big data approach.
- Azimut continued to focus on preserving its assets, and the Company has taken measures to control its overall expenses.

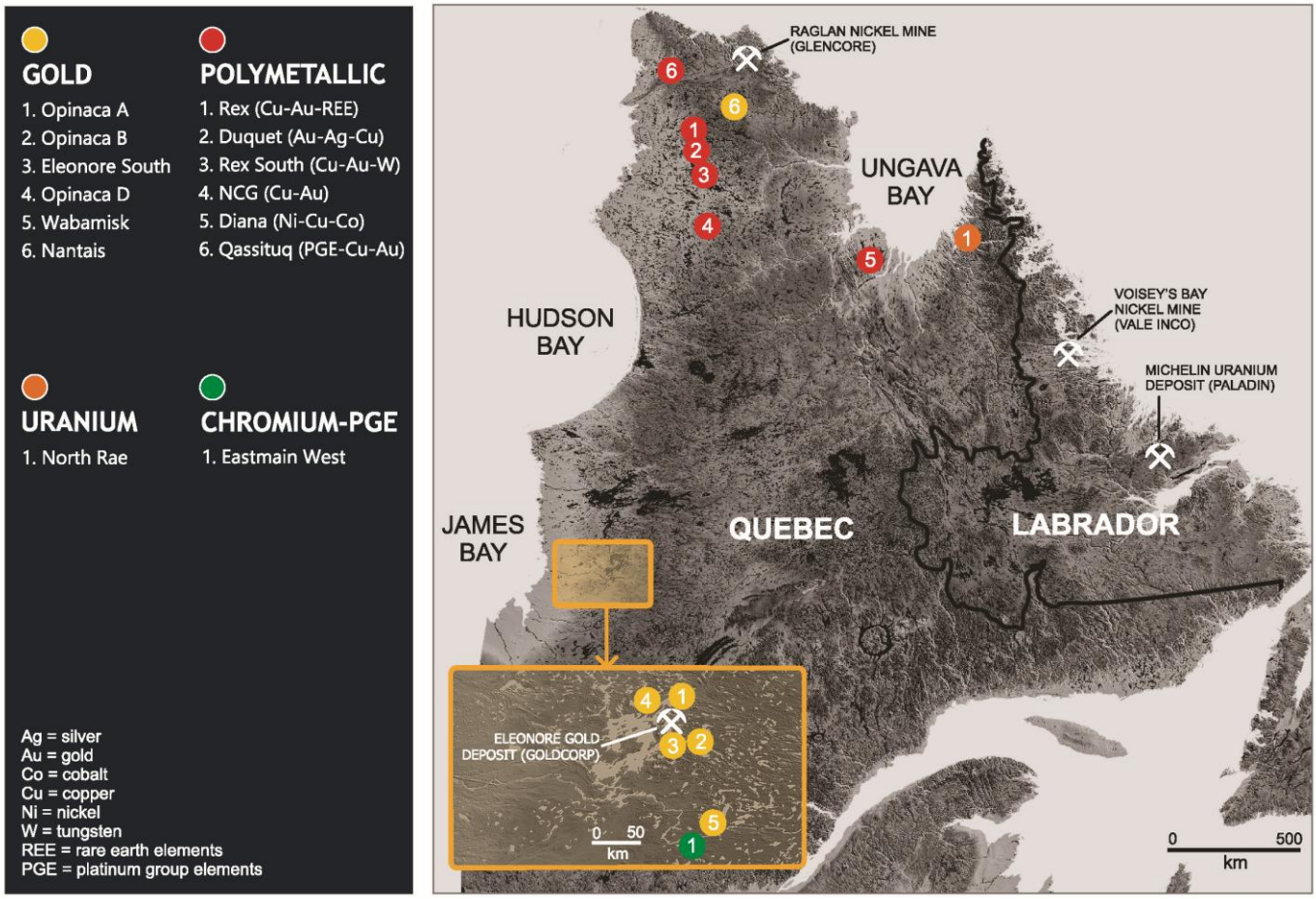

Figure 1: Azimut property location map.

[1] For ease of reading and comparison, dollar amounts in this MD&A are rounded to the nearest thousand for amounts over $1,000, and to the nearest hundred otherwise, except for equity prices and exercise prices. Refer to the interim financial statements for exact amounts.

EXPLORATION AND EVALUATION ASSETS

In Q2 2016, the Company incurred exploration and evaluation ("E&E") expenditures totalling $166,000 ($217,000 – Q2 2015). Most of the work was conducted on the Rex, Rex South and Qassituq properties located in the Nunavik region.

The exploration and evaluation assets for Q2 2016 are detailed in the tables on the following pages. All exploration properties are located in the Province of Quebec (see Figure 1).

NUNAVIK REGION

Management believes Nunavik (the region in Northern Quebec above the 55th parallel) has significant potential for large-scale deposits of copper, gold, silver, tungsten, rare earth elements (REE) and uranium. The results of Azimut's 640,000-km^2 mineral potential assessment generated many quality exploration targets in Nunavik, several of them very large. The types of data used in the targeting process included multi-element lake-bottom sediment geochemistry, geophysics, geology and remote sensing. The Company's current land position consists of seven (7) properties covering polymetallic or gold-only projects, and one (1) uranium property.

NUNAVIK – POLYMETALLIC

In 2009, Azimut identified very large and very strong geochemical footprints for copper and REE in Nunavik, Northern Quebec, and began acquiring the most significant targets in western Nunavik (between Hudson Bay and Ungava Bay) in November of that same year.

The Rex, Duquet, Rex South and NCG properties (collectively 2,647 claims; 1,142.5 km^2) provide a commanding position over what the Company calls the **Rex Trend** (Figure 2), a strong 300-kilometre-long copper anomaly in lake-bottom sediments coupled with a strong 100-kilometre-long REE anomaly (press releases of March 31 and July 22, 2011). Management considers the Rex Trend to be a new mineral province with the potential to host large-scale deposits, including iron oxide copper-gold ("IOCG") deposits, intrusion-related polymetallic deposits, and sediment-hosted gold deposits. The Rex Trend shares similarities with the Carajás Mineral Province in Brazil (press release of April 4, 2012).

Azimut has gained a key exploration edge in the region by virtue of the work conducted by the Company or its partners on the Rex Trend properties: 21,379 line-kilometres of airborne geophysics, 6,226 infill lake-bottom sediment samples, 7,628 rock samples from prospecting, and 7,070 metres of standard rotary percussion ("rotary") and reverse circulation ("RC") drilling in 82 holes.

Rex Property (copper-gold-REE)

The wholly-owned 80-kilometre-long polymetallic Rex Property (1,144 claims; 488.2 km^2) occupies the northern segment of the 300-kilometre Rex Trend, which is also covered by the Duquet, Rex South and NCG properties (Figure 2). Since announcing the initial copper discovery at Rex (press release of October 13, 2010), Azimut has identified more than 20 other copper or polymetallic (copper-gold-silver-cobalt-tungsten) prospects. Drilling results, supported by prospecting, geological, structural and geochemical data, have confirmed several multi-kilometre IOCG-type targets. Azimut is also investigating the property's potential for other mineralization types, including diamonds. The main zones and target types are summarized below.

Mineralized zones

The two main zones on the property, RBL and CM, were discovered during Azimut's initial exploration program in 2010 (Figure 2).

		Mining property costs	Exploration costs							
Exploration properties	**Net book value as at August 31, 2015 $**	**Claims and permits $**	**Geological surveys $**	**Admin. and other $**	**Depreciation of property & equipment $**	**Cost incurred during the period $**	**Option payments $**	**Credit on duties refundable for loss and refundable tax credit for resources $**	**Impairment of E&E assets $**	**Net book value as at February 29, 2016 $**
Nunavik										
Rex	2,141,848	53,652	9,352	49	5,248	68,301	-	(77,212)	-	2,132,937
Duquet	-	471	440	-	-	911	-	(160)	-	751
Rex South	457,385	53,652	10,240	-	3,798	67,690	-	(3,735)	-	521,340
Nantais	150,746	-	4,033	-	-	4,033	-	(1,470)	-	153,309
Qassituq	29,100	5,916	2,479	-	-	8,395	-	(900)	-	36,595
Total – Polymetallic	2,779,079	113,691	26,544	49	9,046	149,330	-	(83,477)	-	2,844,932
North Rae	-	-	-	-	-	-	-	-	-	-
Total – Uranium	-	-	-	-	-	-	-	-	-	-
Total – Nunavik	2,779,079	113,691	26,544	49	9,046	149,330	-	(83,477)	-	2,844,932
James Bay										
Opinaca A, A-East	3,809	-	2,226	-	-	2,226	-	(810)	-	5,225
Opinaca B, B-North	1,161	-	1,992	-	-	1,992	(2,258)	(725)	-	170
Eleonore South	10,410	-	7,680	-	-	7,680	-	(2,800)	-	15,290
Opinaca D	29,863	-	2,226	-	-	2,226	-	(810)	-	31,279
Wabamisk	18,595	-	190	-	-	190	-	(60)	-	18,725
Total – Gold	63,838	-	14,314	-	-	14,314	(2,258)	(5,205)	-	70,689
Eastmain West	75,363	-	2,226	-	-	2,226	-	(745)	-	76,844
Total – Chromium-PGE	75,363	-	2,226	-	-	2,226	-	(745)	-	76,844
Total – James Bay	139,201	-	16,540	-	-	16,540	(2,258)	(5,950)	-	147,533
Total – Exploration properties	2,918,280	113,691	43,084	49	9,046	165,870	(2,258)	(89,427)	-	2,992,465

Exploration properties	Net book value as at August 31, 2014 $	Mining property costs: Claims and permits $	Exploration costs: Geological surveys $	Exploration costs: Geophysical surveys $	Exploration costs: Admin. and others $	Exploration costs: Depreciation of property & equipment and other $	Cost incurred during the period $	Option payments $	Credit on duties refundable for loss and refundable tax credit for resources $	Impairment of E&E assets $	Net book value as at February 28, 2015 $
Nunavik											
Rex	4,412,917	1,326	44,934	-	-	5,248	51,508	-	(16,300)	-	4,448,125
Rex South	453,475	19,472	64,506	-	-	3,896	87,874	-	(23,500)	-	517,849
NCG	71,586	816	33	-	-	2,072	2,921	-	-	-	74,507
Diana	63,180	-	-	-	-	-	-	-	-	-	63,180
Nantais	264,835	1,318	15,429	19,270	20	-	36,037	-	(12,400)	-	288,472
Qassituq	48,078	606	15,109	-	-	-	15,715	-	(5,400)	-	58,393
Total – Polymetallic	5,314,071	23,538	140,011	19,270	20	11,216	194,055	-	(57,600)	-	5,450,526
North Rae	-	1,183	-	-	-	-	1,183	-	-	(1,183)	-
Total – Uranium	-	1,183	-	-	-	-	1,183	-	-	(1,183)	-
Total – Nunavik	5,314,071	24,721	140,011	19,270	20	11,216	195,238	-	(57,600)	(1,183)	5,450,526
James Bay											
Opinaca A, A-East	1,690	-	2,045	-	-	-	2,045	-	(700)	-	3,035
Opinaca B, B-North	1,115	-	1,361	-	-	-	1,361	(1,654)	(470)	-	352
Eleonore South	8,392	-	923	-	-	-	923	-	(300)	-	9,015
Opinaca D	79,555	11,801	1,272	-	-	-	13,073	-	(470)	-	92,158
Wabamisk	18,385	-	-	-	-	-	-	-	-	-	18,385
Total – Gold	108,137	11,801	5,601	-	-	-	17,402	(1,654)	(1,940)	-	122,945
Eastmain West	68,256	1,763	2,624	314	-	-	4,701	-	(950)	-	72,007
Total – Chromium-PGE	68,256	1,763	2,624	314	-	-	4,701	-	(950)	-	72,007
Total – James Bay	177,393	13,564	8,225	314	-	-	22,103	(1,654)	(2,890)	-	194,952
Total – Exploration properties	5,491,464	38,285	148,236	19,584	20	11,216	217,341	(1,654)	(60,490)	(1,183)	5,645,478

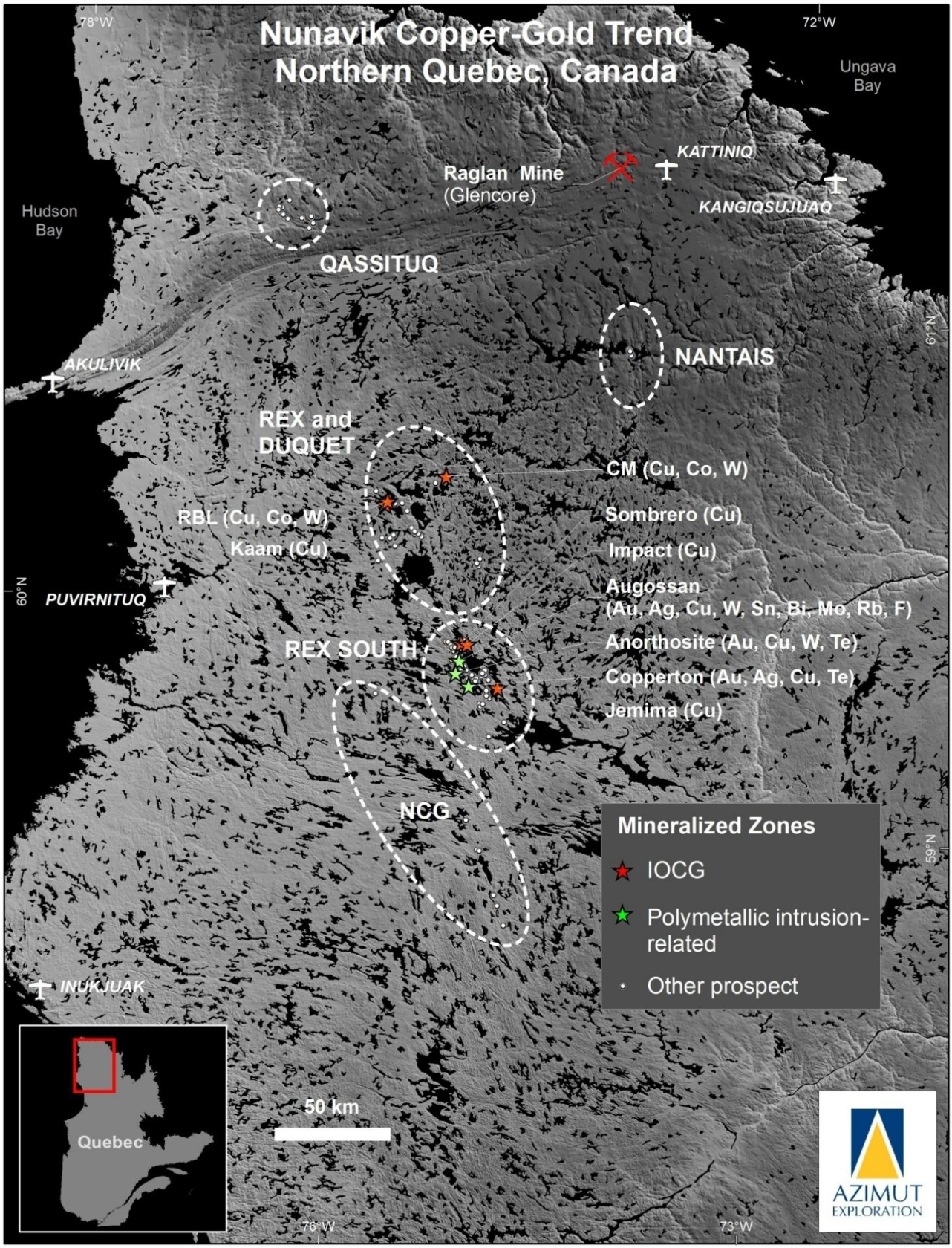

Figure 2: Map showing the main deposit types and prospects for Azimut's holdings in Nunavik, Northern Quebec. The Rex, Duquet, Rex South and NCG properties are positioned along the 300-kilometre Rex Trend.

The **RBL Zone** (Figure 3) is at least 3 kilometres long by 50 to 200 metres wide with a maximum grade to date of 11.3% Cu (grab sample). The preliminary 2011 drilling program (1,764 m in 23 short holes: 21 rotary, 2 RC) yielded the following best grades: 0.34% Cu over 4.58 m, 0.13% Cu over 9.14 m, 0.14% Cu over 13.72 m, 0.64% Cu over 1.52 m and 0.17% Cu over 6.10 m (press release of February 9, 2012). An envelope of mineralization and alteration is recognizable over the entire zone, and the drilling program revealed that copper values are frequently associated with anomalous values of cobalt and tungsten in a wide (up to 200 m) envelope containing anomalous barium, manganese, phosphorus and iron.

The **CM Zone** measures at least 2.5 kilometres long by 50 to 100 metres wide with a maximum grade to date of 4.3% Cu (grab sample; press release of October 13, 2010). An envelope of mineralization and alteration is recognizable over the entire zone at surface, and the 2011 drilling program (408 m in 6 short holes: 5 rotary, 1 RC) revealed a strong alteration system 150 metres wide, with anomalous copper, cobalt, tungsten, molybdenum, barium, manganese, phosphorous and iron values (press release of February 9, 2012).

The mineralization of both zones is present as breccias hosted by migmatitic gneisses. The breccias contain chalcopyrite, bornite and pyrite (± covellite) and networks of magnetite and/or hematite with or without quartz veins/veinlets. Alteration is dominated by strong potassic alteration and pervasive silicification locally accompanied by albite, chlorite and epidote. Anomalous values in gold (up to 0.16 g/t Au at RBL), silver (up to 5.0 g/t Ag at RBL; up to 9.0 g/t Ag at CM) and cobalt (up to 1,130 ppm Co) were announced for surface grab samples collected during the 2010 program (press release of October 13, 2010).

The geological context of the RBL and CM zones (large alteration and breccia systems spatially associated with regional-scale structures) may indicate significant depth to the systems, and both zones show excellent potential for extensions based on their strong magnetic signatures and geochemical footprints in lake-bottom sediments. Azimut considers them to be significant IOCG-type targets. Furthermore, the two zones, spaced 27 kilometres apart, demonstrate the regional scale of mineralization on the Rex Property.

A number of other prospects on the property, several of them kilometre-scale, have also yielded significant grades for copper (up to 4.4% Cu), gold (up to 16.2 g/t Au and 580.0 g/t Au), silver (up to 196.0 g/t Ag), tungsten (up to 0.87% W), molybdenum (up to 0.65% Mo), rhenium (up to 0.91 g/t Re) and bismuth (up to 285 ppm Bi) (press releases of February 9, 2012 and October 12, 2010). In addition, results in the southern part of the property revealed a 4-kilometre trend defined by anomalous barium values (up to 11.95% Ba) within a strong, 13-kilometre copper-molybdenum-cobalt-REE-manganese footprint in lake-bottom sediments. This area represents a top-priority IOCG target.

Mineral potential assessment

Azimut's management is of the opinion that the Rex Property has the potential to become an important metal district in Northern Quebec. Field work and analytical results to date validate Azimut's assessment of the Rex Property as highly prospective for IOCG-type deposits. The IOCG deposit-type encompasses a wide spectrum of ore bodies, often polymetallic and of significant size, which may notably produce iron, copper, gold, uranium, silver, cobalt and REE. The best known IOCG example is Olympic Dam in Western Australia, one of the largest known deposits in the world. Other prospective zones on the property may be related to deposit types typical of Archean greenstone belts, such as copper-gold mineralization in shear zones and volcanogenic massive sulphides. In addition, the 2010–2011 programs revealed strong exploration potential for diamonds. The ongoing assessment takes into account the results of an infill multi-element lake-bottom sediment program, a detailed aeromagnetic survey, a structural interpretation, and prospecting work on for newly discovered ultramafic intrusive rocks and carbonatite dykes (press release of February 9, 2012). The Rex, Duquet, Rex South and NCG properties cover a deep-seated structural corridor (the "Allemand-Tasiat Zone"), which has been recognized as prospective for diamonds by the Ministry of Natural Resources of Quebec.

Exploration work

The 2011 exploration program was part of Azimut's self-funded $3.9-million combined exploration program for the Rex and NCG properties. The program comprised the following: ground-based geophysical surveys (49.2 line-kilometres of IP and 122.3 kilometres of magnetics) to better define drilling targets on the RBL and CM zones;

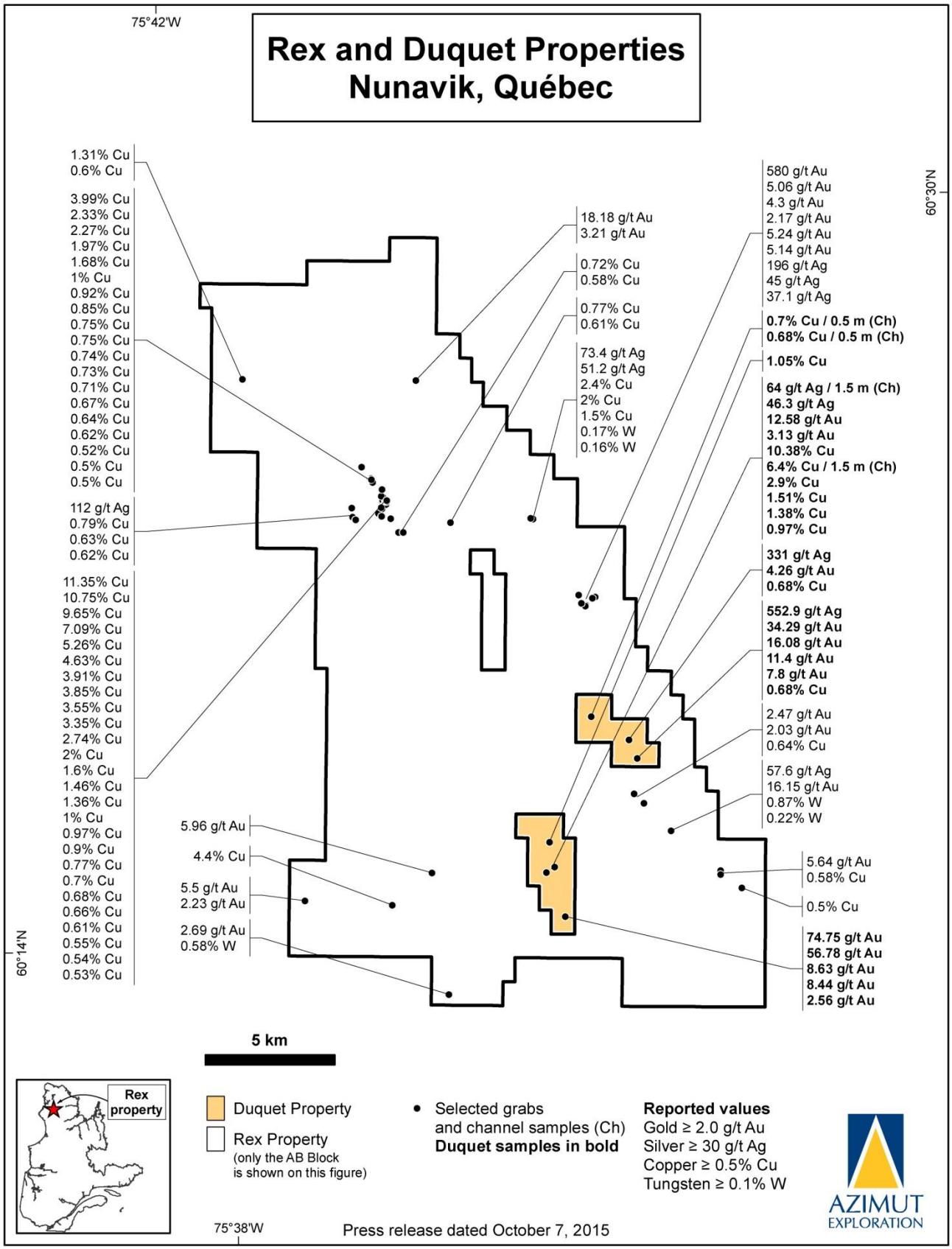

Figure 3: Map of the Rex and Duquet properties showing selected grab and channel sample results. Note that this figure shows only the main claim block on the Rex Property.

infill lake-bottom sediment sampling (614 samples) to further define targets in the western part of the project; 1,116 grab rock samples from outcrops and boulders during property-wide prospecting; and 2,172 metres of reconnaissance drilling. The drilling program consisted of 29 short holes (2,113 m in 26 rotary holes, and 59 m in 3 RC holes) from which 1,382 drill samples were sent for analysis. Results were published in the press release of February 9, 2012, and are summarized in the above discussion.

In 2012, Azimut's self-funded $765,000 Nunavik program, which included the Rex Property, was designed to increase the sampling density on known quality mineralized zones, and to perform reconnaissance prospecting on newly defined targets. A total of 175 rock grab samples were collected on the Rex Property.

For Q2 2016, Azimut incurred $54,000 ($1,000 – Q2 2015) in claim renewals and $14,000 ($50,000 – Q2 2015) in exploration work for technical evaluation and data interpretation. Azimut might pursue its assessment of the Rex project in 2016 on its own if financial conditions are adequate, or through partnership.

Duquet Property (gold-silver-copper)

In 2015, Azimut acquired the Duquet Property (Figure 3) from joint owners Osisko Gold Royalties Ltd (through the wholly-owned subsidiary Osisko Exploration James Bay Inc.), Newmont Northern Mining ULC and SOQUEM Inc. (see press release of October 7, 2015). All the rights, titles and interests in the property were transferred to Azimut in consideration of an aggregate 2.25% net smelter return royalty ("NSR") on the property, with a 0.75% NSR granted to each of the three previous joint owners.

The Duquet Property (30 claims, 12.8 km^2; 2 blocks) is entirely positioned within the Rex Property, together forming the northern segment of the Rex Trend. The Duquet Property hosts significant gold and copper mineralization, including the following historical grab and channel results:

- Gold: 74.75 g/t Au, 56.78 g/t Au, 34.29 g/t Au, 16.08 g/t Au, 12.58 g/t Au, 11.4 g/t Au
- Silver: 552.9 g/t Ag, 331 g/t Ag, 64 g/t Ag over 1.5 m (channel)
- Copper: 10.38% Cu, 6.4% Cu over 1.5 m (channel), 2.9% Cu, 1.51% Cu

The Duquet Property adds excellent prospects on strike with known major targets on the Rex Property, and provides a more complete coverage of the strong regional-scale lake-bottom sediment copper and rare earth anomaly that is the target of the Rex Property.

Rex South Property (copper-gold- tungsten)

The wholly-owned polymetallic Rex South Property (1,454 claims, 633.0 km^2) occupies the middle segment of the 300-kilometre Rex Trend (Figure 2).

Exploration programs

In 2012, Azimut completed a self-financed $360,000 exploration program in Nunavik that included infill grab sampling on two large zones of the Rex South Property. Results were published in press releases dated September 13, 2012 and October 4, 2012 (see below for details). In 2011, Azimut's former partner Aurizon Mines Ltd operated a jointly designed comprehensive exploration program to follow up on the results of Azimut's 2010 program comprising property-wide airborne geophysics (5,410 line-kilometres), a detailed lake-bottom sediment geochemical survey (765 samples) and prospecting. The 2011 program consisted of ground-based geophysical surveys (53.9 line-kilometres of IP and 149.5 kilometres of magnetics), 257 infill lake-bottom sediment samples, 2,530 prospecting samples, 145.35 metres of channel samples (149 samples from 16 channels) and 4,934 metres of drilling in 53 holes on two zones (4,467 m of rotary and 467 m of RC; total of 3,171 samples). Results were published in press releases dated October 31, 2011 and April 4, 2012 (see below for details).

Mineralized zones

The above work yielded more than 30 new mineralized zones and prospects on Rex South (Figure 4). The most important are discussed below.

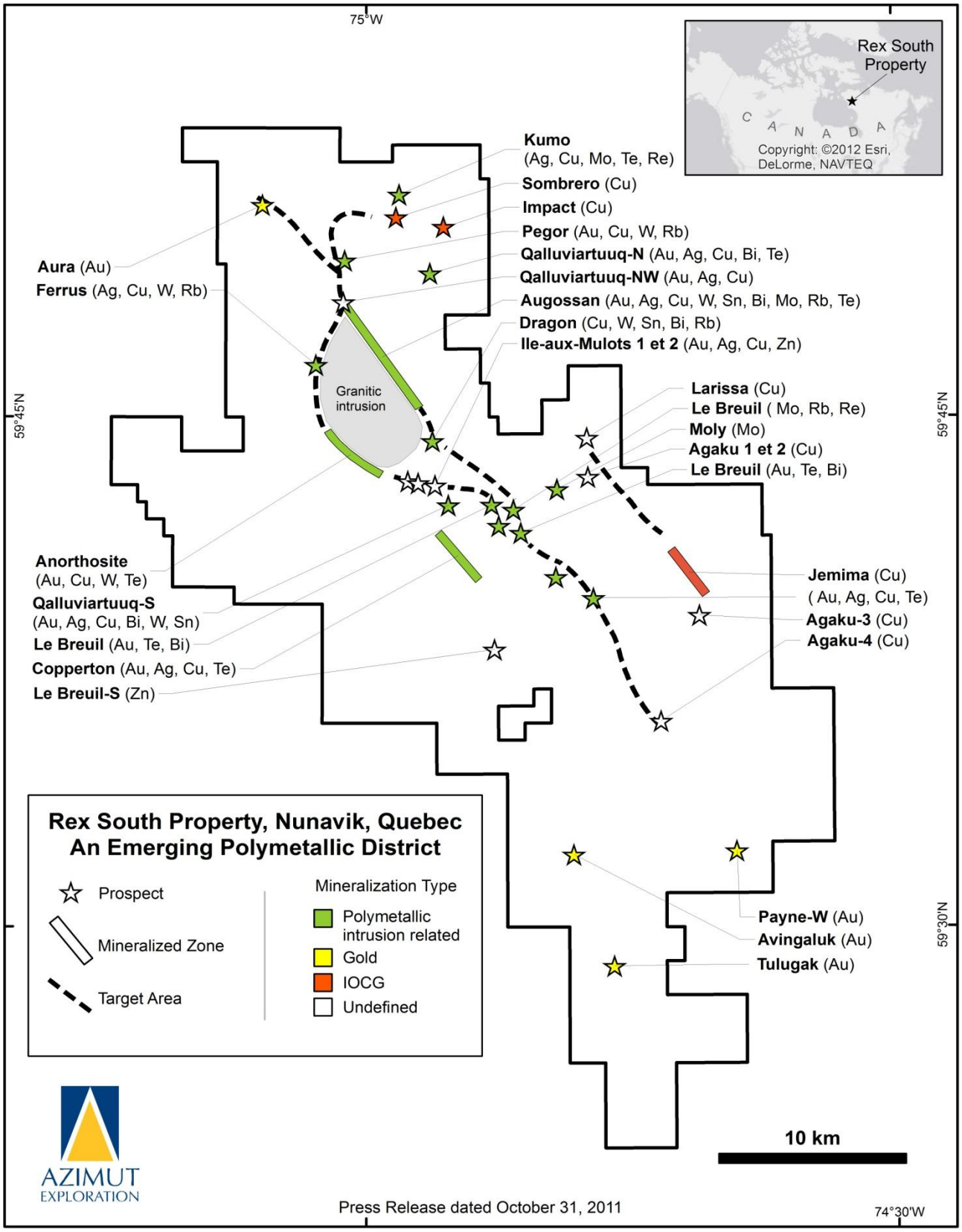

Figure 4: Main mineralized zones on the wholly-owned Rex South polymetallic (Cu-Au-W) property, one of four Azimut properties covering the Rex Trend in Northern Quebec.

The **Augossan Zone** (gold-silver-copper-tungsten-tin) represents the first reported occurrence of significant tungsten grades in the Nunavik region. Other commodities of interest are bismuth, tantalum, beryllium, rubidium, molybdenum, rhenium, tellurium and lithium.

The Augossan Zone represents a large polymetallic envelope at the contact between a fluorite-topaz-bearing granitic intrusion (the **Qalluviartuuq Intrusive Complex**) and volcano-sedimentary rocks. It is 7,000 metres long and 100 to 350 metres wide, as defined by drilling, channelling and prospecting data. It remains open in all directions, notably toward the intrusion.

The best grades among 78 grab samples collected in 2012, mostly from outcrops, are as follows:

Copper (%)	Tungsten (%)	Gold (g/t)	Silver (g/t)	Sample #
0.84	1.03	-	31.4	L253840
1.71	0.02	1.3	17.9	L253842
1.27	0.18	-	45.1	L253839
0.37	0.21	0.6	62.3	L253836
0.09	1.35	0.4	-	L253803
1.08	0.02	0.6	9.0	L253849

The results for the 788 grab samples collected from this zone from 2010 to 2012 can be summarized as follows:

- Copper: 136 samples returned grades higher than 0.1% Cu, including 25 samples with grades ranging from 0.5% to 2.56% Cu
- Tungsten: 71 samples returned grades higher than 0.05% W, including 49 samples with grades ranging from 0.1% to 4.62% W
- Gold: 141 samples returned grades higher than 0.1 g/t Au, including 28 samples with grades ranging from 1.0 g/t to 23.3 g/t Au
- Silver: 209 samples returned grades higher than 1.0 g/t Ag, including 49 samples with grades ranging from 10.0 g/t to 90.0 g/t Ag

Channel sampling highlights from 2011 included the following: 13.75 g/t Au, 15.8 g/t Ag and 0.23% Cu over 1.1 m; 3.15% W over 1 m; and 0.64% W over 3 m. Channels were cut at 90 degrees to the apparent orientation of mineralization.

Drilling highlights from 2011 include the following: 0.14% W over 15.24 m with an interval of 4.20 g/t Ag, 893 ppm Bi, 0.12% W, 0.35% Cu over 7.62 m; 1.28 g/t Au, 8.41 g/t Ag, 0.12% Cu over 6.1 m; 1.10 g/t Au, 2.60 g/t Ag over 9.14 m; 0.56% W, 2.84 g/t Ag, 0.11% Cu over 1.52 m. True widths of the drilling intervals were estimated to be approximately 75% to 100% of core length.

The gold-copper-tungsten **Anorthosite Zone** was discovered in 2010 several kilometres south of the Augossan Zone. A few reconnaissance holes and prospecting data outlined a preliminary envelope 4 kilometres long by 200 metres wide with Au, Ag, Cu, W and Te mineralization.

The **Copperton Zone**, discovered about 5 kilometres southeast of the Anorthosite Zone, is 3,500 metres long by 20 to 100 metres wide. The zone's characteristic chalcopyrite and pyrite mineralization occurs as disseminations, veinlets and massive sulphide lenses hosted in a variably sheared, steeply dipping feldspathic intrusion, as well as amphibolites and gneissic metasediments. Results from the 2012 infill sampling program revealed consistent copper-gold-silver grades within the known envelope. The best grades among the 218 grab samples are as follows:

Copper (%)	Gold (g/t)	Silver (g/t)	Sample #
7.37	3.86	56.9	L253563
2.17	9.56	31.4	L253585
1.19	1.96	11.5	L253742
0.74	4.62	4.46	L253549

The results for all 273 samples collected from Copperton Zone in 2011 and 2012 can be summarized as follows:

- Copper: 91 samples returned grades higher than 0.1% Cu, including 32 samples ranging from 0.5% to 9.28% Cu
- Gold: 89 samples returned grades higher than 0.1 g/t Au, including 19 samples ranging from 1.0 g/t to 9.56 g/t Au
- Silver: 77 samples returned grades higher than 1.0 g/t Ag, including 14 samples ranging from10.0 g/t to 82.7 g/t Ag

Several samples returned significant tellurium (up to 38.4 g/t Te) and cobalt values (up to 500 ppm Co).

The **Aura–Pegor Zone**, 2 kilometres long, is characterized by disseminated pyrite and strong alteration, including tourmaline in veinlets or stockworks accompanied by silica and albite. Grab sample assays include 15 samples with grades ranging from 0.5 g/t Au to 11.75 g/t Au. In addition, this zone presents anomalous values in copper (up to 0.37% Cu), tungsten (up to 0.06% W), bismuth (up to 0.14% Bi) and tellurium (up to 34 g/t Te).

The **Jemima Zone** forms a mineralized corridor 2 kilometres long by 30 to 100 metres wide, characterized by disseminated to semi-massive chalcopyrite and bornite associated with hematite-magnetite in veins, veinlets or as breccia cement, accompanied by strong pervasive potassic alteration, silica, chlorite and epidote. Mineralization and associated alteration are related to a brittle structure that clearly crosscuts the Archean gneissic country rocks. Assays for 15 grab samples ranged from 0.5% to 2.86% copper, up to 0.17% molybdenum and up to 0.422 g/t rhenium.

Evidence of large-scale systems and comparison to other mineral provinces
Overall, the Rex South Property demonstrates evidence for two types of district-scale mineralized systems:

1. A system mainly emplaced around the ovoid-shaped, fluorite-topaz-bearing Qalluviartuuq Intrusive Complex measuring 15 kilometres by 5 kilometres. This includes the Augossan, Anorthosite and Copperton zones, and the Pegor, Ferrus, Dragon and Le Breuil prospects. Considerable additional exploration potential exists along the 30-kilometre contact between the intrusion and the volcano-sedimentary host rocks, as well as within the intrusion itself. This 30-kilometre prospective trend is marked by a linear magnetic anomaly around the intrusion. The Aura-Pegor and Le Breuil zones, both characterized by abundant tourmaline and lesser fluorite, may represent a less eroded part of the system (possible roof zones) along the NW and SE extensions of the Augossan trend.
2. IOCG mineralization associated with brittle structures and characterized by copper-dominant values accompanied by hematite and pervasive potassic alteration, represented by the Jemima Zone and the Sombrero and Impact prospects. The Larissa, Agaku-1, Agaku-2, Agaku-4 prospects may also represent IOCG mineralization.

A comparison can be made between the context of the Rex Trend and the world-class Carajás Mineral Province in Brazil. The latter hosts several large IOCG deposits (Sossego, Salobo, Alemao, Gameleira and Cristalino) and intrusion-related Cu-Au-(W-Bi-Sn) and W deposits (Breves, Aguas Claras) associated with anorogenic granite intrusions. The ages for the Carajás IOCG deposits range from Archean (2.77 Ga) to Paleoproterozoic (1.73 Ga), and the intrusion-related Breves deposit is Paleoproterozoic (1.88 Ga). The Breves deposit (50 Mt @ 1.22% Cu, 0.75 g/t Au, 2.4 g/t Ag, 0.12% W, 70 ppm Sn, 175 ppm Mo, and 75 ppm Bi) has a number of features in common with the Qalluviartuuq mineralized system at Rex South, particularly the presence of fluorite, tourmaline, chalcopyrite, pyrite, arsenopyrite, wolframite, cassiterite, bismuthinite and native bismuth.

For Q2 2016, Azimut incurred $54,000 in claim renewals ($19,000 – Q2 2015), and $14,000 ($68,000 – Q2 2015) in exploration work for technical evaluation and data interpretation. The assessment of the project requires follow-up airborne geophysics, prospecting, drilling on previous drill intersections and new targets, with particular focus on the Copperton, Augossan and Jemima zones. Azimut might pursue its assessment of the Rex South Property in 2016 on its own if financial conditions are adequate, or through partnership.

NCG Property (copper-gold)

The NCG Property (19 claims; 8.4 km^2) forms the southern end of the Rex Trend. Several attractive targets with comparable footprints to mineralized zones on Rex and Rex South were the focus of an intense field reconnaissance program in 2011 and a smaller program in 2012. The property-wide 2011 program produced 2,584 infill lake-bottom sediment samples and 746 rock grab samples, mostly from outcrops or slightly displaced boulders (press release of May 8, 2012). The most notable prospecting results were for gold (63 samples returned grades higher than 0.1 g/t Au, including 21 samples ranging from 1.0 g/t to 26.1 g/t Au), silver (36 samples returned 1.0 g/t to 33.8 g/t Ag) and copper (21 samples returned 0.1% to 0.66% Cu). Elevated values for tungsten (up to 0.77% W), molybdenum (up to 0.68% Mo) and rhenium (up to 0.27 g/t Re) were also obtained. Azimut's self-funded $360,000 program in 2012 was designed to increase the sampling density on already known quality mineralized zones and to perform reconnaissance prospecting on newly defined targets.

For Q2 2016, Azimut did not incur any amount for claim renewals ($1,000 – Q2 2015) or exploration work ($2,000 – Q2 2015). The claims are still in good standing as at April 21, 2016, but the NCG Property was fully impaired because Azimut elected to no longer pursue its assessment of the project due to the difficult commodity markets and the absence of a partner to option the property.

Diana Property (nickel-copper-cobalt)

Azimut acquired the Diana Property in east Nunavik by map-staking in 2009 (currently 2 claims; 0.9 km^2. The original exploration target was a 45-kilometre-long, multi-element geochemical footprint in lake-bottom sediments. The property is located 40 kilometres northwest of the town of Kuujjuaq and about 50 kilometres southwest of the Ungava Bay shoreline.

For Q2 2016 and Q2 2015, Azimut did not incur any amount for claim renewals or exploration work. The claims are still in good standing as at April 21, 2016, but the Diana Property was fully impaired because Azimut elected to no longer pursue its assessment of the project due to the difficult commodity markets and the absence of a partner to option the property.

Qassituq Property

In 2012, Azimut acquired the copper-gold Qassituq Property in Northern Nunavik based on the company's systematic data processing of the region (press release of January 17, 2013). The wholly-owned property (118 claims, 48.6 km^2) lies to the north of the Cape Smith Belt at a distance of 85 kilometres from Salluit, an Inuit village on the Arctic Ocean, and 145 kilometres west of Glencore's world-class Raglan nickel mine (Figure 2).

The Qassituq Property displays very strong lake-bottom sediment anomalies, most notably arsenic and/or copper. It contains several historical mineralized prospects with grab sample grades up to 4.13% Cu and 2.94 g/t Au. The property also displays a strong potential for platinum group elements (PGE) related to its ultramafic lithologies. A historical diamond drill hole intersected 0.75 g/t Pd, 0.29 g/t Pt and 0.18 g/t Au over 15 m (hole H-8-97).

For Q2 2016, Azimut incurred $6,000 ($1,000 – Q2 2015) in claim renewals and $2,000 ($15,000 – Q2 2015) in exploration work for technical evaluation and data interpretation. Azimut might pursue its assessment of the Qassituq Property in 2016 on its own if financial conditions are adequate, or through partnership.

NUNAVIK – GOLD

Nantais Property

The wholly-owned Nantais gold property (383 claims; 160.5 km^2) lies about 80 kilometres south of Glencore's Raglan nickel mine and 115 kilometres southwest of the Inuit village of Kangiqsujuaq (Figure 2). Azimut conducted first prospecting programs in 2011 and 2012, yielding 152 grab samples and the discovery of two new gold prospects: 16.7 g/t Au from an outcrop sample and 26.1 g/t Au from a near-source boulder (press release of April 19, 2012; Figure 5). To date, mineralization has been recognized along a 3-kilometre prospective trend, open

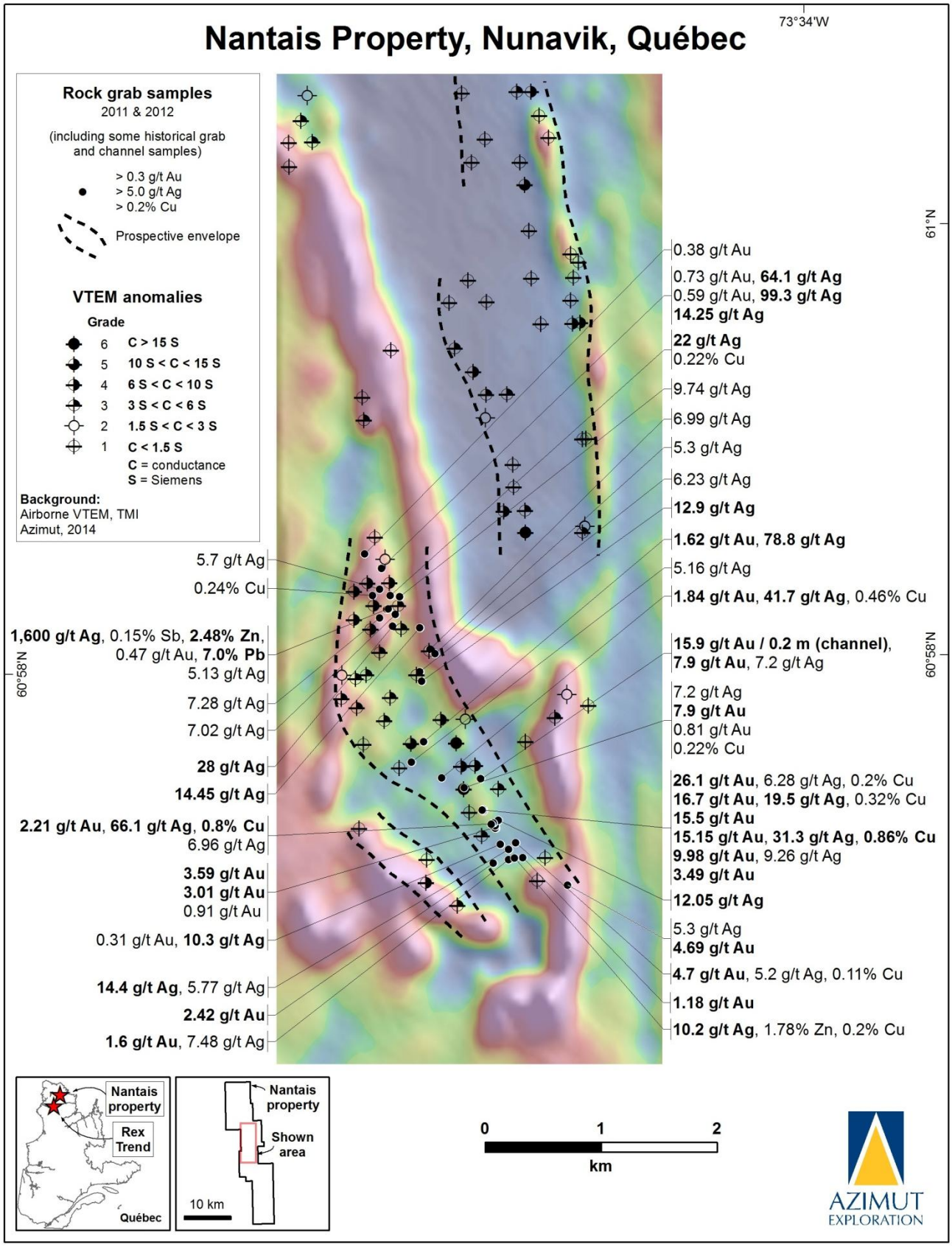

Figure 5: Map of the main mineralized zones (Au, Ag, Cu-Zn) on the Nantais property in Nunavik, Northern Quebec.

in all directions, which includes three historical prospects. Mineralization is hosted within a steeply dipping north-trending unit of mafic and felsic volcanic rocks belonging to the Nantais Complex of the Minto Block, a geological division of the Archean Superior Province. The results and geological context indicate an excellent potential for gold-rich polymetallic volcanogenic massive sulphide deposits.

The best results are as follows (press release dated September 18, 2012):

Gold (g/t)	Silver (g/t)	Copper (%)	Sample #
15.15	31.30	0.86	J351726
15.50	4.53	0.10	J351722
9.98	9.26	0.06	J351723
2.21	66.10	0.80	J351728
1.83	41.50	0.45	J351717

Many samples also returned anomalous zinc (up to 2.26% Zn) and lead values (up to 1.29% Pb). The results for all 152 samples collected from this property in 2011 and 2012 can be summarized as follows:

- Gold: 31 samples returned grades higher than 0.1 g/t Au, including 14 samples ranging from 1.0 g/t to 26.10 g/t Au
- Silver: 93 samples returned grades higher than 1.0 g/t Ag, including 15 samples ranging from 10.0 g/t to 99.30 g/t Ag
- Copper: 17 samples returned grades from 0.1% to 0.86% Cu

In 2014, Azimut continued to assess the potential of the Nantais Property through a helicopter-borne VTEM-Plus time-domain electromagnetic survey and high-resolution magnetic survey covering 998 line-kilometres at a spacing of 200 metres. The objective was to advance the project to the drilling stage by delineating high-quality conductors superimposed on or along strike with known mineralized prospects and structures. Electromagnetic anomalies with a cumulative length of 18.4 kilometres have been identified on 23 distinct conductors. These include a number of conductors forming an envelope 1.2 kilometres long by up to 900 metres wide, coincident with a mineralized corridor 3 kilometres long and up to 200 metres wide, which was previously outlined by Azimut (press releases of August 27 and September 29, 2014).

For Q2 2016, Azimut did not incur any amount for claim renewals ($1,000 – Q2 2015), but did incur $4,000 ($35,000 – Q2 2015) in exploration work for technical evaluation and data interpretation. Azimut might pursue its assessment of the Nantais Property in 2016 on its own if financial conditions are adequate, or through partnership.

NUNAVIK – URANIUM

North Rae Property

Azimut considers Nunavik to be highly prospective for large-tonnage uranium deposits related to intrusive rocks in high-grade metamorphic environments. Azimut's uranium property in Nunavik, the North Rae Property (14 claims, 63.0 km^2) lies in a part of the eastern Ungava Bay region that management considers to be a new uranium province in Canada. The major uranium company AREVA also has a land position in the same area.

The North Rae Property is located about 20 kilometres from the coastal town of Kangiqsualujjuaq and 160 kilometres northeast of the town of Kuujjuaq. The property covers uranium targets along the contact between the Proterozoic metasedimentary rocks of the Lake Harbour Group and the Archean granitized basement. The property's potential is based on its geochemical signature, the association with anatectic granites and the spatial relationship with deep-seated structures. On the nearby Cage Property, AREVA drilled more than 10,000 metres in 2009 and reported 14 mineralized zones with grades up to 9.34% U_3O_8, mostly hosted in metasedimentary rocks of the Lake Harbour Group, which it called "an important uranium-thorium province" in a report filed in 2007.

The exploration model is a large-tonnage, disseminated uranium deposit hosted by an intrusion and its country rocks. A well-known example of this type is Rössing in Namibia, one of the world's largest uranium mines. Proximal secondary concentrations along late syn-intrusive to post-intrusive brittle or ductile-brittle faults are also considered. North Rae shares strong similarities with the footprints of several major uranium sites in Quebec, and with the neighbouring Central Mineral Belt in Labrador, a well-known prospective region for uranium.

From 2006 to 2009, a dozen mineralized zones were discovered at surface on the North Rae Property and in its vicinity, with a cumulative length of 17 kilometres and grades up to 3.3% U_3O_8. The zones show excellent spatial correlation with uranium anomalies identified by geophysical surveys flown over the property. Many targets have yet to be field-tested, and many mineralized zones remain open. No major work has been performed on the property since 2009 given the volatility of the uranium market, the major nuclear incident at Fukushima in March 2011, and the current uncertainty regarding the development of uranium projects in Quebec.

The North Rae uranium project benefits from several strategic advantages, notably the property's potential for a large and shallow resource base amenable to open pit mining, and the short distance to port facilities on the Ungava Bay coast, which are near deep sea water, a permanent airport and other infrastructure.

For Q2 2016, Azimut did not incur any amount for claim renewals ($1,000 – Q2 2015) or exploration work for technical evaluation and data interpretation ($Nil – Q2 2015). The property was fully impaired because no E&E expenditures were planned due to the uncertainty surrounding the uranium industry in Quebec.

JAMES BAY REGION

The James Bay region was the initial focus of Azimut's mineral potential modelling methodology in 2003 and remains a strategic priority. The Company's current holdings are concentrated in the Opinaca Reservoir (Éléonore Gold Camp) and Eastmain River areas. Azimut owns interests in five (5) gold properties and one (1) property for chromium and platinum group elements.

OPINACA RESERVOIR AREA (ÉLÉONORE CAMP) – GOLD

In 2004, Virginia Mines Inc. discovered the Roberto (Éléonore) gold deposit on the Opinaca Reservoir, 320 kilometres from Matagami or Chibougamau. The project was acquired by Goldcorp Inc. ("Goldcorp") in 2006, and the Éléonore mine poured its first gold bar on October 1, 2014. In 2015, gold production amounted to 268,100 ounces, and a conservative ramp-up schedule in 2016 is expected to lead to gold production of 250,000 to 280,000 ounces. Mine throughput is expected to average 4,900 tonnes per day from four production horizons following the depletion of the pre-production stockpile at the end of 2015 (Goldcorp website).

Goldcorp's 43-101 compliant mineral reserve and resource statement, as of December 31, 2015, announced proven and probable reserves of 28.32 Mt at 5.87 g/t Au for 5.35 Moz of gold, measured and indicated resources of 4.58 Mt at 5.49 g/t Au for 0.81 Moz of gold, and inferred resources of 9.97 Mt at 7.11 g/t Au for 2.28 Moz of gold (Goldcorp website).

Azimut acquired extensive holdings both before and after the 2004 Éléonore discovery based on the targeting results of the Company's regional-scale gold potential modelling of the entire James Bay region. As a result, Azimut gained one of the leading property positions in the area. Several exploration targets on Goldcorp's Éléonore gold mine property are located in close proximity to Azimut's project boundaries, and positive new results have recently been obtained on another adjacent property (see below for details).

Azimut currently holds four gold properties in the Opinaca Reservoir area with comparable geological settings to the Éléonore orebody (Figure 6):

1. Opinaca A
   - Agreement with Everton Resources Inc. (“Everton”)
   - 322 claims in 1 block for a total surface area of 167.7 km^2
2. Opinaca B
   - Agreement with Everton Resources Inc. (“Everton”) and Hecla Quebec Inc. (“Hecla”, formerly Aurizon)
   - 235 claims in 2 blocks for a total surface area of 122.9 km^2
3. Opinaca D
   - No partnership agreement
   - 167 claims in 1 block for a total surface area of 87.1 km^2
4. Eleonore South
   - Three-party agreement with Eastmain Resources Inc. (“Eastmain Resources”) and Goldcorp
   - 282 claims in 1 block for a total surface area of 147.6 km^2

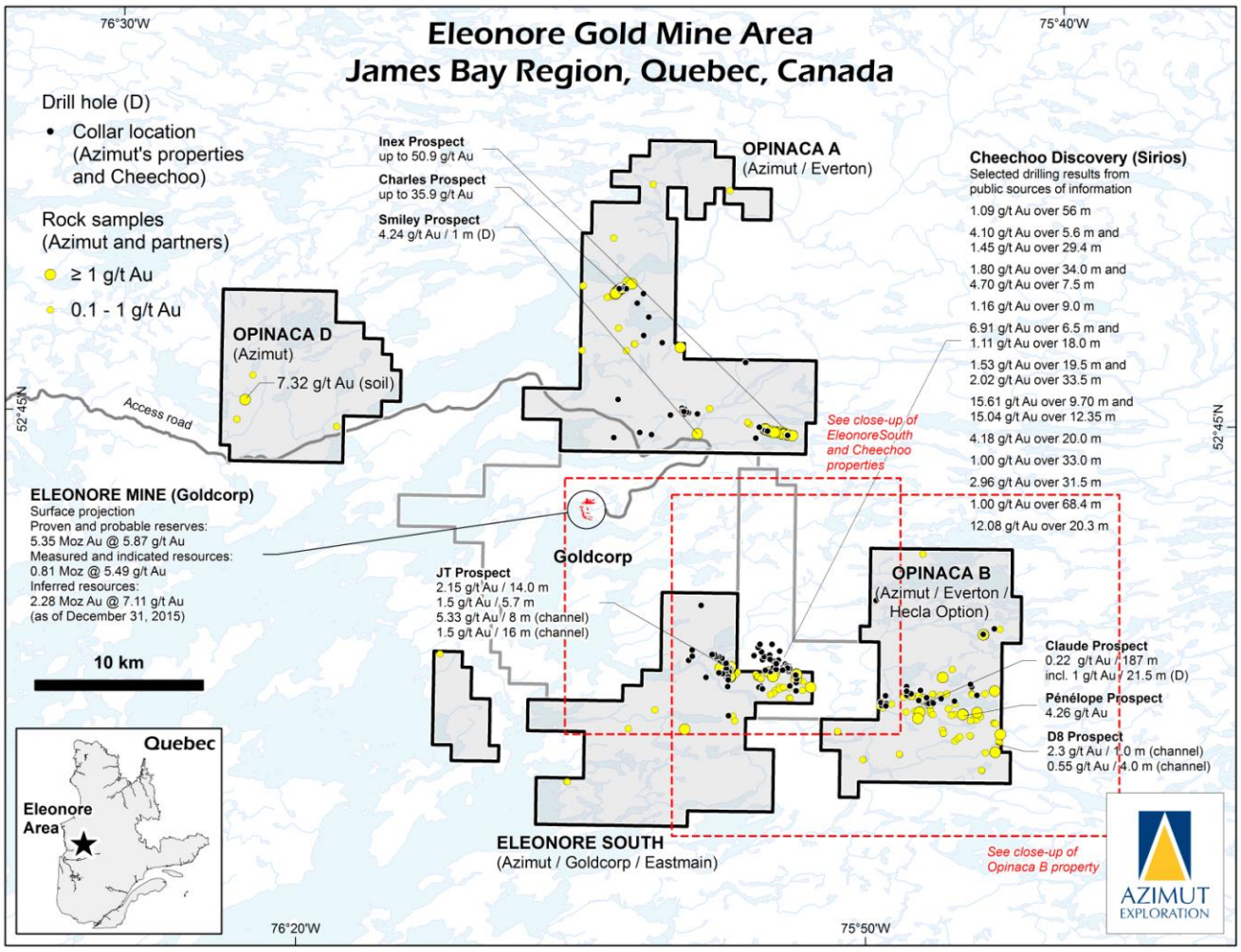

Figure 6: Azimut’s gold properties in the vicinity of Goldcorp’s Éléonore gold mine in the Opinaca Reservoir area of the James Bay region, Central Québec.

Opinaca A Property

The Opinaca A Property is adjacent to Goldcorp's Éléonore gold mine property (Figures 6 and 7). In April 2010, Azimut confirmed that its partner Everton had earned its 50% interest on the Opinaca A Property. In September 2010, the property became subject to a three-way agreement between Azimut, Everton and Hecla covering both the Opinaca A and B properties, but this agreement was later amended on November 14, 2014 to exclude all claims comprising the Opinaca A Property.

In 2014, Hecla funded and operated an $850,000 exploration program on the Opinaca A property according to the terms of the original 3-way option agreement. The program included 2,316.9 metres in nine (9) diamond drill holes on Opinaca A, as well as work on the Opinaca A and B properties consisting of prospecting (521 grab samples), channelling (202 samples) and till sampling (309 samples) (see press release of March 19, 2015).

The 2014 diamond drilling program focused on the **Smiley Prospect**, which lies 8 kilometres northeast of the Éléonore mine. This prospect is associated with an E-W trending deformation corridor at its intersection with other subsidiary structures. The drilling program was designed to test a strong gold anomaly in till associated with a gold-arsenic anomaly in soil. In 2008, drilling by Everton had yielded positive results at the Smiley Prospect, including 4.2 g/t Au over 1 metre and 0.4 g/t Au over 1 metre. The target remains unexplained to date, although locally intense alteration was observed in greywackes and paragneiss.

The 2014 prospecting and till surveys improved target definition in the **Charles Prospect** area, and the prospect was extended with grades up to 2.57 g/t Au. Previous results yielded up to 35.9 g/t Au from grab samples.

Opinaca B Property

The Opinaca B Property lies 8 kilometres east of Goldcorp's Éléonore Property boundary and is adjacent to the Cheechoo Gold Project held jointly by Sirios Resources Inc. and Golden Valley Mines Ltd (Figures 6 and 7).

In April 2010, Azimut confirmed that its partner Everton had earned its 50% interest on the Opinaca B Property. In September 2010, the Opinaca A and B properties became subject to a three-way agreement between Azimut, Everton and Hecla whereby Hecla has the option to acquire a 50% interest in each of the two properties by making cumulative cash payments of $580,000 and incurring a total of $6.0 million in exploration work over four (4) years. Hecla may earn an additional interest of 10%, for a total interest of 60%, by making cumulative cash payments of $300,000 and incurring at least $3 million in exploration expenditures over three (3) years from the election date, and by delivering an independent pre-feasibility study on or before the fourth anniversary. The Company will receive cash payments of $290,000 on the first option and $150,000 on the second option, and its resulting interest will be 20%. In addition, in the event that mineral resources of at least 2 million ounces of gold at an average grade of at least 6 g/t Au are discovered before the end of the eighth year of the initial option agreement, Hecla shall make a payment of $1.5 million in Hecla common shares, subject to regulatory approval. The Company will receive 50% of these issued shares.

On November 15, 2013, an amendment was made to extend the work schedule by two (2) additional years.

On November 14, 2014, a second amendment was made to exclude all claims comprising the Opinaca A Property from the agreement. All other terms remain unchanged.

On November 25, 2015, the Company announced that Hecla had renewed its option to acquire up to a 60% interest in the Opinaca B Property.

Recently released results for the adjacent Cheechoo Property (Figure 8), including 15.61 g/t Au over 9.70 metres, 15.04 g/t Au over 12.35 metres in hole 15-20 and 12.08 g/t Au over 20.30 metres in hole 16-52 (see Sirios Resources press release of March 29, 2016), strengthen the discovery potential of the Opinaca B Property.

The recent addition of 42 new claims (22 km^2) provides better control on the possible extensions of the exploration targets on the Opinaca B Property.

The results of the 2015 program funded by Hecla (see press release of November 25, 2015) outlined a 150- to 200-metre-wide package of IP anomalies in the **D8 Prospect** area carrying anomalous gold values in bedrock (up to 0.11 g/t Au in a trench). The best prospecting result was 3.0 g/t Au from a boulder of chloritized wacke with quartz-feldspar-tourmaline veinlets. Previously, the 2012 program yielded positive channel sample results including 2.3 g/t Au over 1.0 metre and 0.55 g/t Au over 4.0 metres. The area is also characterized by gold anomalies in soil and till.

The D8 Prospect lies along an east-west structure at the boundary between the Opinaca and La Grande geological subprovinces, and shares geological similarities with the Éléonore gold deposit. The prospect is characterized by a 20-metre-wide sheared and altered sedimentary unit with amphibolite and quartz-tourmaline veinlets.

In 2007, drilling by partner Everton on the **Claude Prospect**, in the centre of the property, yielded 0.22 g/t Au over 187 m, including 1.0 g/t Au over 21.5 m. This prospect coincides with one of the targets to be investigated by the summer 2016 program (see below for details). The **Penelope Prospect**, about 2 kilometres west of the D8 Prospect, yielded 10 bedrock samples with values above 0.1 g/t Au including four with values above 0.5 g/t Au, and a maximum grade of 4.26 g/t Au (see press release of November 19, 2012). Mineralization is associated with quartz-tourmaline veins and veinlets. Several kilometres to the north, previous diamond drilling on the **Dominic Prospect** yielded 0.6 g/t Au over 1.2 m (see press release of September 2, 2008). This prospect falls within a wide exploration target defined for the 2016 exploration program.

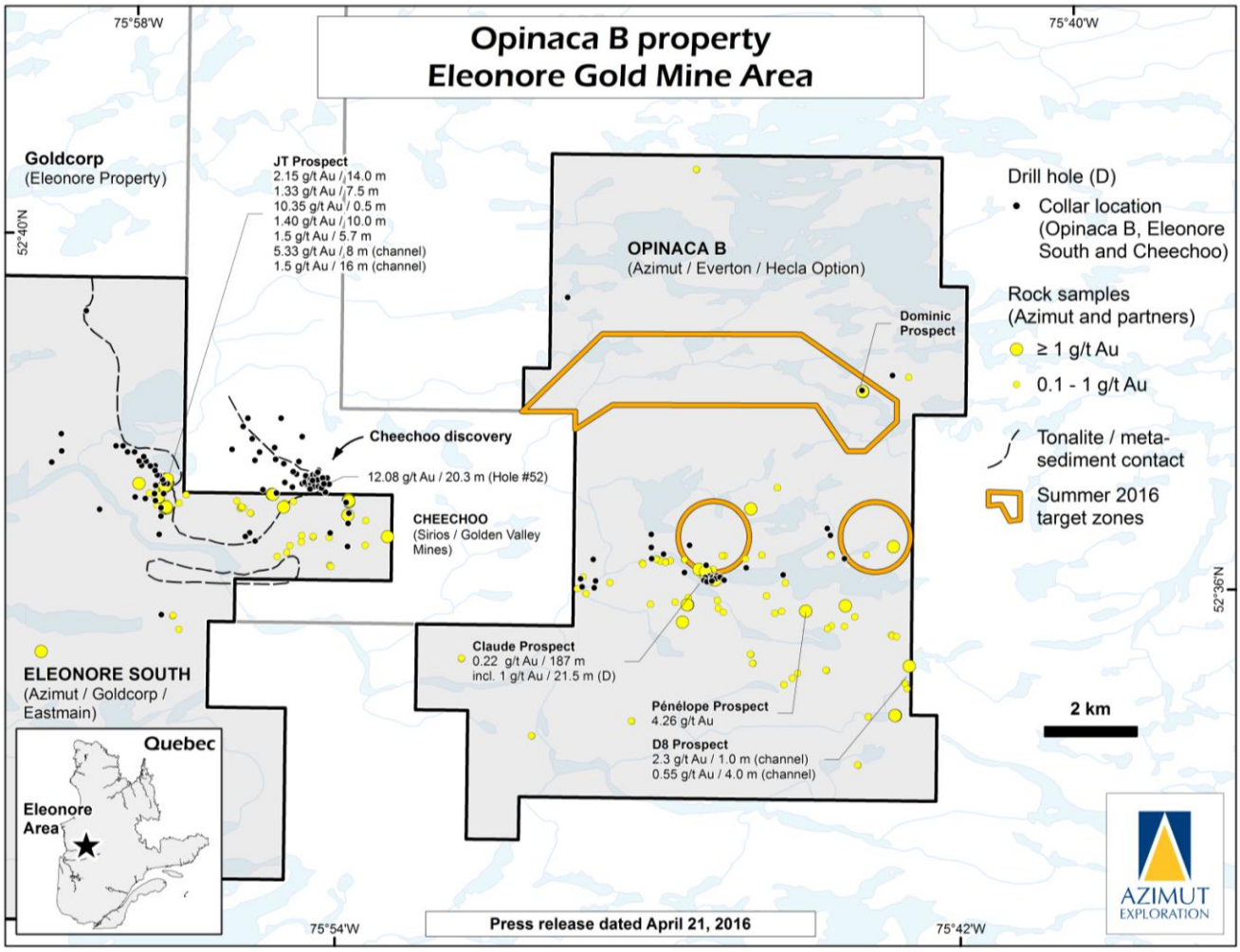

Figure 7: Map showing significant results on the Opinaca B Property and the summer 2016 target zones for the gold exploration program funded and operated by partner Hecla.

Starting in June 2016, Hecla will fund a comprehensive exploration program of $756,000 that will focus on three target zones. The program will comprise prospecting, extensive mechanized trenching and the collection of about 2,000 rock samples. This program is supported by the encouraging drilling and till results discussed above.

As at February 29, 2016, Hecla had made cumulative cash payments of $580,000 ($460,000 – Q2 2015) and had carried out a total of $4.4 million in work expenditures. Azimut has received $290,000 ($230,000 – Q2 2015) in cash payments, reflecting its 50% interest in the property.

Eleonore South Property

The Eleonore South Property is adjacent to the Éléonore Property belonging to Goldcorp, and the Cheechoo Gold Project held jointly by Sirios Resources Inc. and Golden Valley Mines Ltd.

The Eleonore South Property (Figures 6, 7 and 8) is covered by a three-party agreement between Azimut, Les Mines Opinaca Ltée (a wholly-owned subsidiary of Goldcorp) and Eastmain Resources. The operator is Eastmain Resources.

Refinement of highly prospective target area

Recently released results for the adjacent Cheechoo Property (Figure 8) suggest a strike extension of the Cheechoo Discovery onto the Eleonore South Property (see Azimut press releases of January 22, March 3 and March 30, 2016). The gold results reported for Cheechoo are as close as 50 metres from the Eleonore South boundary; they include 15.61 g/t Au over 9.70 metres, 15.04 g/t Au over 12.35 metres in hole 15-20 and 12.08 g/t Au over 20.30 metres in hole 16-52 (see Sirios Resources press release of March 29, 2016).

After re-analyzing public data and conducting a comparative study of the Éléonore gold mine and Eleonore South geochemical footprints (see press release of March 3, 2016), Azimut has refined the highly prospective target area on the property (see Azimut press release of March 30, 2016). The roughly 14-km^2 target area is principally defined by a strong gold-arsenic anomaly and a 10.3-kilometre-long tonalite-metasediment contact. The target area, which remains largely untested by drilling, appears to be part of a large gold system with considerable exploration potential.

Previous exploration

The last exploration program on the Eleonore South Property dates back to 2013 when successive major exploration programs funded by Azimut's partners (prospecting, geophysics, trenching and drilling) focused on gold mineralization at the **JT Target**, about 3 kilometres to the west, which is characterized by altered, sulphide-bearing metasedimentary rocks comparable to those hosting the Éléonore gold mine. Drilling and trenching on the JT Target defined wide intervals of gold-bearing sedimentary rocks along a 1-kilometre-long corridor and an auriferous halo measuring 1.2 kilometres by 100 metres, comparable in nature to the geochemical halo surrounding the Éléonore orebody. The best channel result was 5.3 g/t Au over 8 m, and the best diamond drilling results were 1.5 g/t Au over 5.7 m in 2008, and 1.40 g/t Au over 10.0 m in 2009.

Relationship between gold-arsenic anomalies in soil and gold mineralization in bedrock

Extensive, consistent and strong coincident gold and arsenic anomalies (higher than 90th percentile) have been outlined in soil (B horizon samples) on the Eleonore South Property. In most cases, gold mineralization recognized to date by prospecting, trenching and drilling shows a spatial relationship with these soil anomalies, as illustrated by the example of the JT Target (see below). The Éléonore gold mine shows a comparable feature.

The humus on the Cheechoo Property (1,555 A-horizon samples over a 7.4-km^2 area), yielded gold and arsenic anomalies near known gold mineralization. A large arsenic anomaly in humus superimposed over the main area drilled by Sirios, lies some 50 to 500 m to the north of the Eleonore South property boundary. This area may have significant extensions onto Eleonore South, as supported by a continuous gold-arsenic soil anomaly (B horizon) and gold-bearing outcrops (including 25.5 g/t Au and 8.2 g/t Au in grab samples).

These examples suggest little to no displacement of the gold-arsenic soil anomalies from their bedrock sources. Consequently, the areas with unexplored strong geochemical anomalies are considered to be top quality targets for potential near-surface discoveries.

Presence of a broad silica and aluminous alteration halo in bedrock

Mapping on the Eleonore South Property and drilling at the JT Target have revealed broad, kilometre-scale alteration zones. The main alteration types are silica (pervasive silicification, quartz veinlets, stockwork), aluminous (andalusite, sillimanite), potassic (microcline, biotite) and tourmaline. These areas appear highly prospective for gold mineralization given the Éléonore orebody shows comparable alteration signatures in its immediate vicinity.

Favourable geology

A 10.3-kilometre tonalite-metasediment contact is regarded as highly prospective. Gold mineralization occurs at, or close to, the tonalite-metasediment contact at the JT Target, and the same interface appears mineralized over a 2.3-kilometre strike distance at Cheechoo. The southwest extension of this contact strikes onto Eleonore South.

In addition, extensive parts of the tonalite-metasediment contact display strong gold and/or arsenic soil anomalies. The tonalitic body itself shows a strong geochemical footprint between the Cheechoo discovery and the JT Target.

Further south, a smaller east-west linear tonalitic body has a 6.1-kilometre interface with metasedimentary country rocks. Strong gold and/or arsenic anomalies are also roughly coincident with this intrusive body.

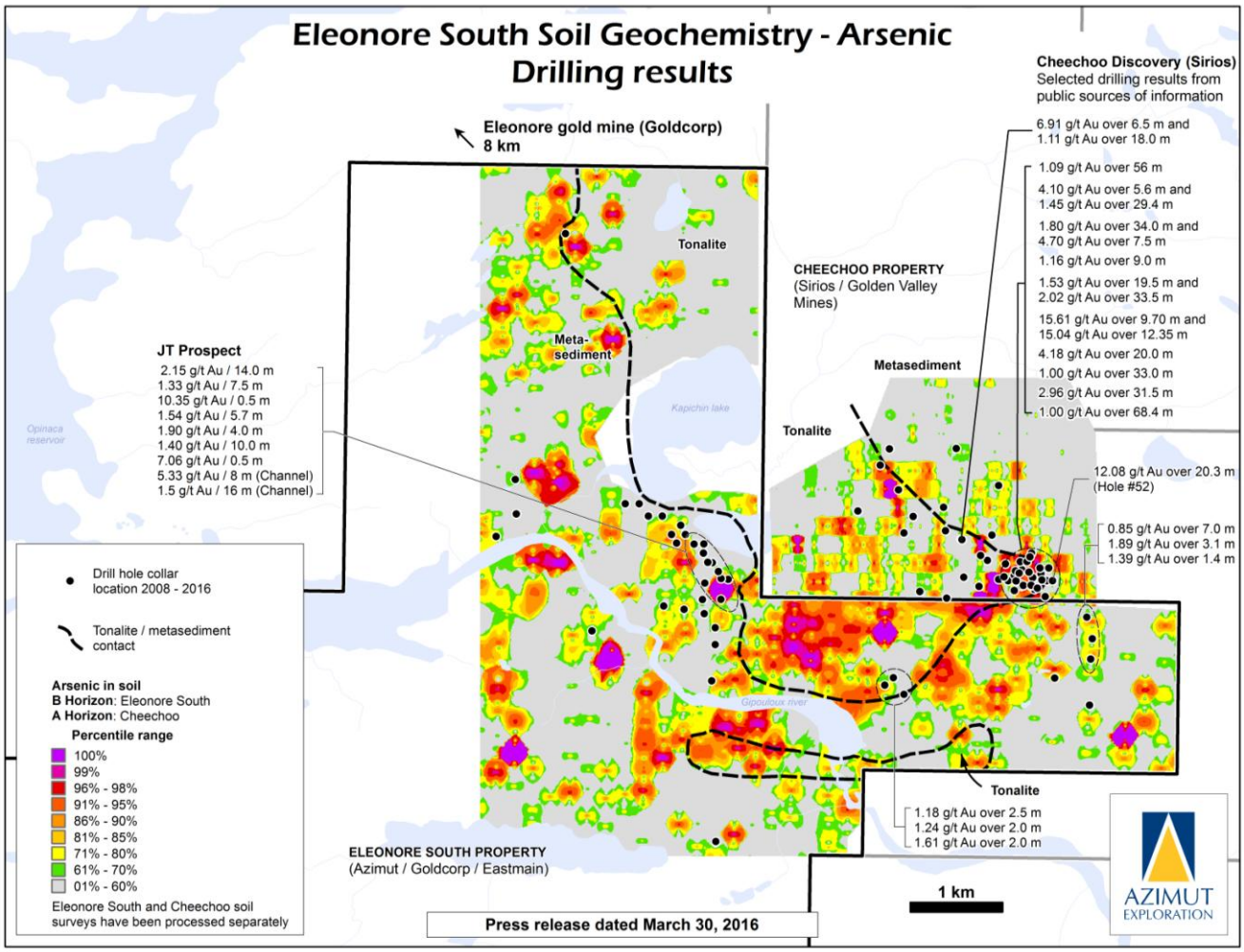

Figure 8: Map showing significant results on Azimut's Eleonore South joint venture property and the neighbouring Cheechoo Property held by Sirios Resources and Golden Valley Mines, to the east of Goldcorp's Éléonore mine.

Other potential traps
Other features of the Eleonore South Property may have acted as traps for mineralization, such as a kilometre-scale iron formation, folded structures and shear zones, and the shape and dip of the main tonalitic intrusion, all of which require further study.

As at February 29, 2016, Goldcorp and Eastmain Resources had incurred a total of $3.2 million in work expenditures as part of the joint venture. Ownership of the Eleonore South Property is currently as follows: Azimut 26.4%, Goldcorp 36.8% and Eastmain Resources 36.8%. An update on the property is being prepared and will include a work proposal and budget for 2016.

Opinaca D Property

The Opinaca D project is about 8 kilometres northwest of Goldcorp's Éléonore Property (see Figure 6).

Exploration on the property began in 2005 and has included reconnaissance geological mapping and prospecting over a number of exploration targets defined by VTEM and/or soil geochemistry anomalies. The soil geochemistry surveys confirmed a broad trend of gold, arsenic and antimony anomalies, with respective maximum values of 7.32 g/t Au, 447 ppm As, and 2.3 ppm Sb. The strong gold-arsenic-antimony soil anomalies have not yet been tested by drilling. Several drill targets have been defined on the project.

For Q2 2016, Azimut did not incur any amount in claim renewals ($12,000 – Q2 2015), but did incur $2,000 ($1,000 – Q2 2015) in exploration work for technical evaluation and data interpretation. Azimut might pursue its assessment of the Opinaca D Property in 2016 on its own if financial conditions are adequate, or through partnership.

EASTMAIN AREA – GOLD

The Eastmain area is 290 kilometres north of Chibougamau and about 80 kilometres southeast of the Opinaca Reservoir. The area contains the Eau Claire (Clearwater) gold deposit belonging to Eastmain Resources, which announced a 43-101 compliant estimate of measured and indicated resources of 6.80 Mt at 4.05 g/t Au for 885,000 ounces gold, and inferred resources of 1.1 Mt at 3.12 g/t Au for 110,000 ounces gold (Eastmain Resource technical report of June 2015 filed on SEDAR).

Wabamisk Property

Azimut acquired the Wabamisk Property in 2004 (470 claims; 248.7 km^2) based on the results of its regional-scale gold potential modelling of the entire James Bay region. The property is located about 70 kilometres south of Goldcorp's Éléonore gold mine, and has a comparable geological context and geochemical signature.

In 2011, Azimut announced that Goldcorp earned its 51% interest in the Wabamisk Property. Later that year, Goldcorp elected to pursue its second option on the property, whereby it can earn a 70% interest by funding additional exploration work and completing a bankable feasibility study within ten (10) years.

Recent exploration highlights
In 2015, Goldcorp funded a $103,000 IP survey program following the 2014 targeting phase on the property that identified altered shear zones warranting additional work. Significant results from the 2014 program (geological mapping and 195 grab samples) included the following: 2.42% Cu, 0.41 g/t Au and 23.6 g/t Ag (grab sample); 1.42% Cu and 7.1 g/t Ag (grab sample); and 1.01% Cu, 0.67 g/t Au and 9.1 g/t Ag (boulder) (see press release of March 19, 2015).

Pre-2014 exploration programs
Initial exploration in 2005 identified several major gold target areas on the property that included most of the known historical gold showings. A soil geochemistry survey in 2006 was followed by prospecting, mapping, geophysical (IP) surveying, and soil and rock sampling in 2007–2008. The 2009 program tested several quality

gold targets in the eastern half of the property through soil sampling, prospecting, grab and channel sampling, and an initial diamond drilling program that mainly intersected sulphides or graphite with little or no gold.

In 2010, Goldcorp completed an 8-hole (2,800 m) diamond drilling program that identified two main prospective areas for gold in the western half of the property. At the **GH Prospect**, the best intercept in six (6) holes yielded 2.3 g/t Au over 4.3 metres within a large envelope defined by an interval of 0.7 g/t Au, 0.39% Sb and 0.20% As over 19 metres. This gold-antimony-arsenic zone is associated with a diorite intrusion and metasedimentary rocks. Mineralization is marked by Sb and As sulphides as disseminations and veinlets accompanied by sericitization and silicification. The area forms a target zone 3.5 kilometres long, outlined by coincident soil (Sb, As) and geophysical (IP) anomalies. The alteration and mineralization footprint indicates a strong exploration potential both along strike and at depth. The second prospective sector, the **Dome-ML Prospect**, is 1.7 kilometres long and yielded several historical high-grade gold values (up to 80.7 g/t Au) in grab samples taken from sheared and altered mafic volcanic units and a dioritic intrusion.

In 2012 and 2013, Goldcorp funded work programs that included a soil geochemistry survey (3,890 samples), prospecting (456 grab samples) and a high-resolution helicopter-borne magnetic survey (3,502 line-km). These programs led to the discovery of a new prospective area in the western part of the property, where prospecting returned 12.45 g/t Au in a quartz vein grab sample and a soil survey yielded several significant gold anomalies.

EASTMAIN AREA – CHROMIUM-PGE

Eastmain West Property

The wholly-owned Eastmain West Property (32 claims; 17.0 km^2) is located near the Eastmain River, 25 kilometres south of the Clearwater gold deposit belonging to Eastmain Resources and 290 kilometres north of Chibougamau.

The initial programs in 2005–2006 by Azimut's former partner IAMGOLD focused on the property's gold potential but the work uncovered significant chromium (Cr) and platinum group element (PGE) mineralization instead. Azimut continued exploring the Eastmain West Property with a new focus on Cr-PGE after IAMGOLD terminated the option agreement in 2007 following a corporate decision to cease regional exploration activities in Quebec.

In 2010, Azimut conducted a self-funded exploration program that resulted in the discovery of high-grade chromium mineralization (up to 39% Cr_2O_3) and PGE values up to 1.9 g/t PGE within a 4-kilometre-long ultramafic intrusive body (see press release of May 19, 2011). A total of 50 rock grab samples were collected and a magnetics-VLF survey covered 54 line-kilometres over the main target zones.

Mineralization occurs as two main rock types: (i) an ultramafic facies with grades ranging from 0.1% to 14.7% Cr_2O_3 and PGE values up to 0.14 g/t Pd+Pt (18 samples); and (ii) a chromite-rich facies in dykes or sills with grades ranging from 17.6% to 39.1% Cr_2O_3, and combined PGE values up to 1.9 g/t (21 samples). Samples of the latter have an average Cr:Fe ratio of 1.24, the highest ratio being 2.20. Two prospects have been identified on the property, each exhibiting both types of mineralization. The **Sledgehammer Prospect** (up to 36.8% Cr_2O_3) can be traced for 100 metres within a magnetic high measuring 200 metres by 900 metres, whereas the **Dominic Prospect** (up to 39.1% Cr_2O_3) occurs in a magnetic low.

A preliminary mineralogical study shows very coarse chromite grains within a magnesium-rich aluminosilicate matrix. According to the study, a primary grind should be sufficient to easily liberate the chromite from the silicate gangue.

For Q2 2016, Azimut did not incur any amount in claim renewals ($2,000 – Q2 2015), but did incur $2,000 ($3,000 – Q2 2015) in exploration work for technical evaluation and data interpretation.

REGIONAL MODELLING AND PROJECT GENERATION

Azimut continues to pursue its mineral potential modelling of several regions in Quebec with the objective of generating new projects, most notably for gold and copper. Opportunities in other regions and for other commodities are also considered.

PERSPECTIVE

The following table presents the status of the current work programs on Azimut's properties and the planned exploration programs for 2016.

Azimut maintains its conservative business approach by minimizing equity dilution and preserving its cash position, especially in the current context of the mining industry. Azimut's strategy is to focus on developing new partnerships in Quebec in order to safeguard the value added to Azimut's projects. The Company also continues to assess quality exploration opportunities based on its systematic data processing approach.

The Company is maintaining its long-standing exploration focus in the James Bay region, primarily with its gold properties in the Opinaca Reservoir (Éléonore) and Eastmain areas. In addition, the Rex, Duquet, Rex South and NCG properties provide Azimut with a commanding position over the Rex Trend, the 300-kilometre-long mineral belt in Nunavik containing major polymetallic targets.

Management is of the opinion that the Company has adequate financial resources to keep its properties in good standing and to pay its ongoing general and administrative expenses. The Company does not anticipate having to contribute to work expenditure commitments on its partnered properties to maintain the Company's interest, except for the Eleonore South Property if financial conditions are adequate.

NUNAVIK REGION		
Property	**Status**	**2016 planned work program**
Rex (copper, gold, silver, REE)	Priority targets identified	Programs may include airborne geophysics, prospecting, and drilling These programs would be performed within the framework of a new partnership
Rex South (gold, silver, copper, tungsten)	Priority targets identified	
Nantais (gold, silver, copper, zinc)	Priority targets identified	Program may include prospecting, ground geophysics and drilling These programs would be performed within the framework of a new partnership
Duquet (gold, silver, copper)	Reassessment in progress	To be determined
Qassituq (PGE, copper, gold)	Priority targets identified	To be determined

JAMES BAY REGION		
Property	**Status**	**2016 planned work program**
Opinaca A (gold)	Priority targets identified	Drilling stage Funding to be determined
Opinaca B (gold)	Priority targets identified	Drilling stage Partner-funded program – Prospecting and trenching
Opinaca D (gold)	Targets identified	To be determined
Eleonore South (gold)	Technical assessment underway	Drilling stage Program to be defined
Wabamisk (gold)	Technical assessment underway	Drilling stage Partner-funded program to be defined
Eastmain West (chromium, PGE)	Priority targets identified	Prospecting and sampling

SELECTED FINANCIAL INFORMATION

	Three-month period ended February 29,		Six-month period ended February 29,	
	2016 ($)	2015 ($)	2016 ($)	2015 ($)
Expenses				
General and administrative	74,726	115,119	140,970	198,494
General exploration	5,565	29,623	51,645	29,682
Impairment of exploration and evaluation assets	-	-	-	1,183
Finance costs, net of interest income	(8,387)	(2,682)	(9,695)	(6,260)
	71,904	142,060	182,920	223,099
Other (gains) and losses	(7,524)	736	(84,781)	(55,971)
Net loss for the period	64,380	142,796	98,139	167,128
Other comprehensive loss	-	81	-	(17,646)
Basic and diluted loss per share	0.002	0.004	0.003	0.004

RESULTS OF OPERATIONS

Q2 2016 COMPARED TO Q2 2015

Azimut reported a loss of $98,000 for Q2 2016 compared to $167,000 for Q2 2015[2]. The variations are detailed below.

Operating expenses

General and administrative expenses amounted to $141,000 in Q2 2016 compared to $198,000 in Q2 2015. The decrease in 2016 is mainly due to the net effect of the following:

- A reduction in salary by $27,000 due to $13,000 less in salary payments for an employee who was on sick leave, an agreed reduction in compensation of $6,000 by the management in order to conserve resources for its exploration activities.
- A $4,000 reduction in professional expenses and a $10,000 reduction in administrative and office expenses due to the slowdown in activities.
- A $14,000 reduction in travelling and entertainment expenses due to cost-saving measures.

General exploration expenses were $52,000 in Q2 2016 compared to $30,000 in Q2 2015. The increase in Q2 2016 is mainly due to the assessment of new opportunities in Quebec and other regions.

Other gains and losses

The Company reported other gains of $85,000 for Q2 2016 compared to $56,000 for Q2 2015. The increase in Q2 2016 was primarily due to a $27,000 net change in the value of investments in Q2 2016. This increase reflects the change in the fair value of the Company's investments in Nemaska Lithium Inc.

[2] For ease of reading and comparison, dollar amounts in this MD&A are rounded to the nearest thousand for amounts over $1,000, and to the nearest hundred otherwise, except for equity prices and exercise prices. Refer to the interim financial statements for exact amounts.

Other comprehensive loss for Q2 2016 was $Nil compared to $18,000 in Q2 2015. The decrease was due to the fact that the Company has elected to early adopt the requirements of IFRS 9 - *Financial Instruments* ("IFRS 9") with a date of initial application of September 1, 2015. The Company's investments were reclassified from "available-for-sale" to "financial assets measured at fair value through profit or loss". Fair value gains and losses on investments are recognized in other gains and losses in the statement of loss and comprehensive loss.

OTHER INFORMATION

	February 29, 2016	August 31, 2015
Cash and cash equivalents	$999,222	$1,236,964
Total assets	$4,452,108	$4,573,986
Shareholders' equity	$4,127,243	$4,225,382
Number of shares outstanding	37,636,996	37,636,996
Number of stock options outstanding	3,140,000	3,140,000
Number of warrants outstanding	583,334	583,334

Since its incorporation, the Company has not declared cash dividends on its outstanding common shares. Any future dividend payment will depend on the Company's financial needs for its exploration programs and its future financial growth, and any other factor that the Board of Directors deems necessary to consider in the circumstances. It is unlikely that any dividends will be paid in the near future.

CASH FLOWS, LIQUIDITY AND CAPITAL RESOURCES

Azimut is currently in the exploration and evaluation stage and has not earned significant revenues.

Financial position

The Company's working capital was $1,090,000 as at February 29, 2016, compared to $1,260,000 as at August 31, 2015. Management is of the opinion that the current cash position is sufficient to meet current commitments on a continuous basis for at least the next twelve (12) months. The Company does not anticipate having to contribute to work expenditure commitments on its partnered properties in order to maintain its interest, except for the Eleonore South Property. To continue its exploration programs on its properties, and its operations beyond February 28, 2017, the Company will periodically have to raise additional funds through the issuance of new equity instruments, the exercise of stock options and warrants, and the search for partners to sign option agreements on certain of its exploration and evaluation assets. While it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future or that these sources of funding or initiatives will be available for the Company, or that they will be available on terms that are acceptable to the Company.

As at February 29, 2016, the cash and cash equivalents position was lower than at August 31, 2015. The decrease is mainly due to cash used in operations and E&E assets. Total assets were lower than at August 31, 2015, owing mainly to a decrease in cash position. Non-current liabilities consist of asset retirement obligations based on the assumption that if the Company decides not to continue to explore its Rex, Rex South or NCG properties, the estimated necessary disbursements to settle its obligations would be made in 2017.

Operating activities

For Q2 2016, net cash flows used in operating activities totalled $229,000 compared to $231,000 for Q2 2015. The Company received an additional 2011 tax credit for resources in the amount of $44,000 ($Nil – Q2 2015) and a 2013 mining duty credit in the amount of $4,000 ($Nil – Q2 2015), for general exploration expenses. Net changes in non-cash working capital were $14,000 ($11,000 – Q2 2015), due mainly to the net effect of the decrease in tax credit receivable and accounts payable explained by a reduced level of exploration activity.

Financing activities

No cash flows were provided from financing activities in Q2 2016 or Q2 2015.

Investing activities

Investing activities consisted mainly of additions to E&E assets. In Q2 2016, net cash flows used in investing activities totalled $9,000 ($223,000 – Q2 2015). The variation is attributed to the following:

- In Q2 2016, the Company received an additional 2011 tax credit for resources in the amount of $74,000 ($Nil – Q2 2015) and a 2013 mining duty credit in the amount of $21,000 ($Nil – Q2 2015).
- Additions to E&E assets amounted to $164,000 ($283,000 – Q2 2015). Significant exploration work was carried out on the polymetallic properties (Rex, Rex South and Qassituq) in the Nunavik region, and on the Eleonore South gold property in the James Bay region.

Advanced exploration of the Company's properties, as well as the ongoing identification of early-stage and major exploration targets, are pursuits that require substantial financial resources. In the past, the Company has been able to raise financing in privately negotiated equity offerings. There is no assurance that the Company will be successful in raising additional funds in the future.

QUARTERLY INFORMATION

The information presented below details the totals for the last eight quarters for other gains (expenses), net loss, and net loss per share. The information is based on the Company's financial statements prepared in accordance with IFRS.

Quarter ended	Other gains (expenses)	Net loss	Net loss per share	
	($)	($)	Basic	Diluted
			($)	($)
29-02-2016	7,524	* (64,380)	(0.002)	(0.002)
30-11-2015	77,334	** (33,758)	(0.001)	(0.001)
31-08-2015	-	*** (2,477,946)	(0.066)	(0.066)
31-05-2015	(294)	****(709,766)	(0.019)	(0.019)
28-02-2015	(736)	(142,796)	(0.004)	(0.004)
30-11-2014	56,708	**(24,330)	(0.001)	(0.001)
31-08-2014	(8,246)	***(2,205,062)	(0.059)	(0.059)
31-05-2014	(8,402)	(79,851)	(0.002)	(0.002)

* Due to the tax credit for resources and mining duty credit received.
** Due to the gain on option payments received.
*** Due to the impairment of E&E assets.
**** Due to the impairment of E&E assets and to stock-based compensation.

Current quarter

For the three-month period ended February 29, 2016, the Company reported a net loss of $64,000 compared to a net loss of $143,000 for the three-month period ended February 28, 2015. The change in 2016 was primarily attributable to the net effect of the following:

- General and administrative expenses amounted to $75,000 in the current quarter of 2016, compared to $115,000 for the same period in 2015. The decrease in 2016 is mainly due to the general slowdown in activities and cost saving measures.
- General exploration expenses were $6,000 in the current quarter of 2016, compared to $30,000 for the same period in 2015. The decrease in 2016 is mainly due to the net effect of the costs incurred of $67,000 ($32,000 – same period 2015) offset by the tax credits of $61,000 ($2,000 – same period 2015), which included amounts received of $44,000 ($Nil – same period 2015) for the 2011 tax credit for resources and $4,000 ($Nil – same period 2015) for the 2013 mining duty credit.

CONTRACTUAL OBLIGATIONS

As at February 29, 2016, the Company's contractual obligation payments are as follows:

	Less than 1 year $	1-3 years $	4-5 years $	After 5 years $
Operating leases	40,491	60,736	-	-
Asset retirement obligations	251,480	-	-	-
Total contractual obligations	291,971	60,736	-	-

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

CARRYING AMOUNT OF EXPLORATION AND EVALUATION ("E&E") ASSETS

At the end of each quarter, management reviews the carrying value of its E&E assets to determine whether any write-offs or write-downs are necessary. Based on an impairment analysis performed in Q2 2016, no impairments were deemed necessary ($1,000 – Q2 2015). In Q2 2015, the North Rae uranium property was fully impaired by $1,000 following the Company's decision to let the claims lapse on the North Rae Property given the uncertainty surrounding the uranium industry in Quebec. The estimation of impairment charges requires judgment from the management.

RELATED PARTY TRANSACTIONS

The related parties of the Company include key management and companies owned by the key management team. Key management includes directors, the chief executive officer ("CEO") and the chief financial officer ("CFO"). The compensation paid or payable for key management services consists of salary for the six-month period ended Q2 2016 in the amount of $129,000 ($135,000 – Q2 2015).

An amount of $10,000 for salary ($41,000 – Q2 2015) was capitalized to E&E assets.

As at February 29, 2016, accounts payable and accrued liabilities include an amount of $30,000 owed to key management ($58,000 at February 28, 2015).

In the event that change of control or termination of employment is for reasons other than gross negligence, the CEO will be entitled to receive an indemnity equal to six (6) months of salary. After more than two (2) years of employment, the indemnity will be increased by one (1) month for every additional year of employment. The CFO will be entitled to receive an indemnity which will be equal to twelve (12) weeks salary, to be increased by one (1) month for every additional year of employment. In both cases, the indemnity is subject to a maximum indemnity period of twelve (12) months. In any event, the indemnity paid must not represent more than 10% of the Company's liquidities at such time.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A detailed summary of the Company's significant accounting policies is provided in note 2 of the annual financial statements as at August 31, 2015, and in note 2 of the unaudited condensed interim financial statements for Q2 2016.

NEW ACCOUNTING STANDARDS OR AMENDMENTS

A detailed summary of new accounting standards or amendments is provided in note 3 of the annual financial statements as at August 31, 2015.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

A detailed summary of the Company's critical accounting policies and estimates is provided in note 4 of the annual financial statements as at August 31, 2015.

INFORMATION REGARDING OUTSTANDING SHARES

The Company can issue an unlimited number of common shares, without par value. As at April 21, 2016, there were 37,636,996 issued and outstanding shares and no shares were held in escrow. Also as at April 21, 2016, there were 583,334 warrants were outstanding having an average exercise price of $0.45, and valid until June 20, 2016.

The Company maintains a stock option plan in which a maximum of 3,300,000 stock options may be granted. There was no change in the stock option plan for Q2 2016. The exercise price of the options is set at the closing price of the Company's shares on the TSX Venture Exchange the day before the grant date. The options have a maximum term of ten (10) years following the granting date. The options are granted fully vested, unless otherwise approved by the Board of Directors. As at April 21, 2016, a total of 3,140,000 stock options were outstanding and vested. Their exercise prices range from $0.19 to $1.25 and the expiry dates range from February 26, 2018 to March 24, 2025.

RISK RELATED TO FINANCIAL INSTRUMENTS

The Company has exposure to various financial risks, such as credit risk, liquidity risk and market risk, from its use of financial instruments. A detailed summary is provided in note 19 of the annual financial statements as at August 31, 2015.

RISKS AND UNCERTAINTIES

There have been no significant changes in the risk factors and uncertainties that the Company is facing, as described in the Company's annual financial statements and Management's Discussion and Analysis for the fiscal year ended August 31, 2015.

OUTLOOK

In the coming year, the Company will continue its efforts to find new partners for the available properties, and it intends to develop new business opportunities to advance its big data approach in other regional or country-scale settings. Furthermore, based on industry trends and demand, the Company will also continue to pursue its mineral potential modelling of several regions in Quebec with the objective of generating new projects. Financing may be required for this purpose during the current fiscal year.

ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

This Management's Discussion and Analysis report is dated April 21, 2016, and it was approved by the Board of Directors on April 21, 2016. The Company regularly discloses additional information through press releases and its financial statements on the SEDAR website (www.sedar.com).

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This document contains forward-looking statements that reflect the Company's current expectations regarding future events. To the extent that any statements in this document contain information that is not historical, the statements are essentially forward-looking and are often identified by words such as "anticipate", "expect", "estimate", "intend", "project", "plan" and "believe". The forward-looking statements involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. There are many factors that could cause such differences, particularly volatility and sensitivity to market metal prices, impact of change in foreign currency exchange rates and interest rates, imprecision in reserve estimates, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, changes in government regulations and policies, including laws and policies, and failure to obtain necessary permits and approvals from government authorities, as well as other development and operating risks. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this document. The Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, other than as required to do so by applicable securities laws.

(s) Jean-Marc Lulin	(s) Moniroth Lim
President and CEO	Chief Financial Officer

CORPORATE INFORMATION

Azimut Exploration Inc.

Board of Directors
Jean-Marc Lulin, P.Geo., PhD, Director (Montreal) [(1)]
Jean-Charles Potvin, MBA, B.Sc., Director (Toronto) [(1)]
Louis P. Salley, B.A., LL.B., Director (Vancouver)
Jacques Simoneau, Eng., PhD, Director (Montreal) [(1)]

[(1)] Member of Audit Committee

Management
Jean-Marc Lulin, President and Chief Executive Officer
Moniroth Lim, Chief Financial Officer and Secretary

Legal Counsel
XploraMines S.A. (Montreal)

Auditors
PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l. (Montreal)

Transfer Agent
Canadian Stock Transfer Company Inc. (Montreal)

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