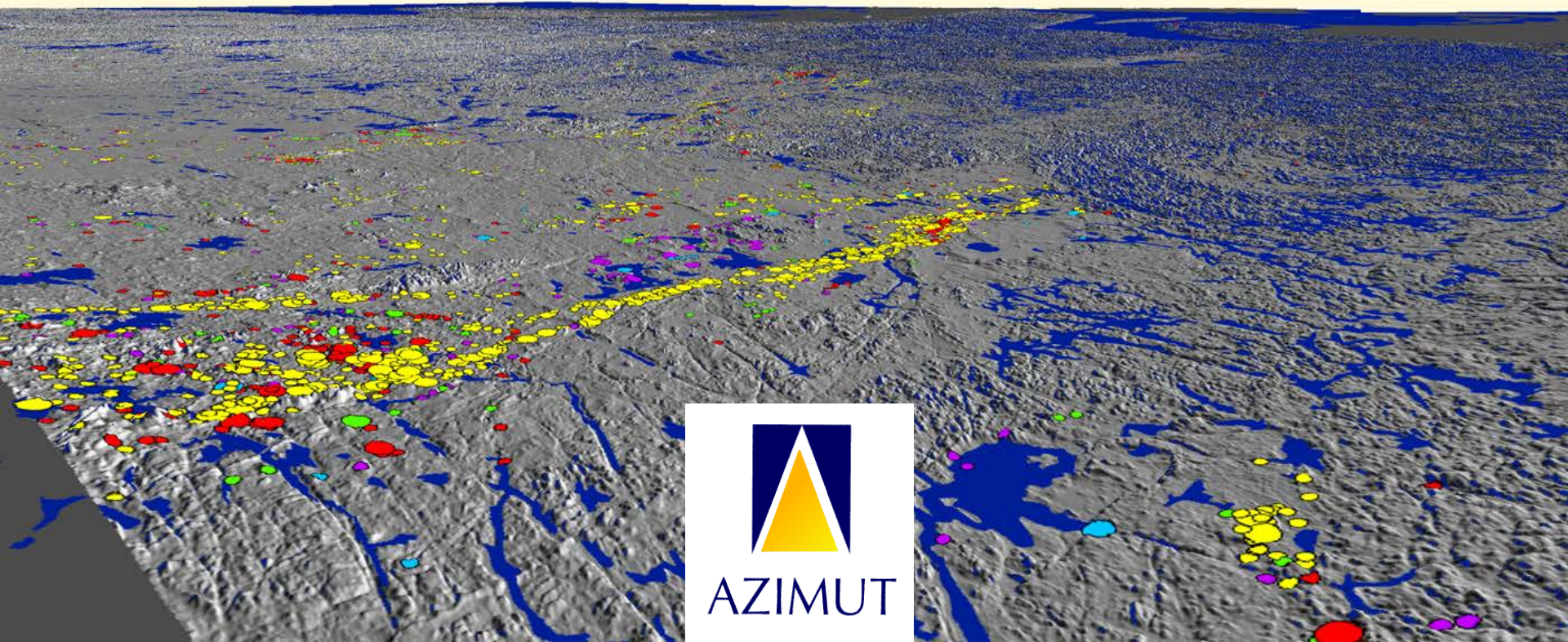


Corporate Presentation

Jean-Marc Lulin
President & CEO

July 4th, 2016



Azimut Exploration

- Summary
- Key Properties
- 2016 Work Program

Summary

AZM : TSX-V

- **Azimut's core business**

Target generation using advanced data processing concurrently with partnership development

- Company founded in 1986
- **37.6M** shares outstanding – never consolidated
- **43.4%** insiders and institutional funds
- **\$1.2M** working capital, no debt

(as of November 30, 2015)

Summary

- Signing of 29 agreements in 12 years in Quebec, Canada
 - 9 agreements with major companies: Rio Tinto, Goldcorp, IAMGOLD, Hecla Mining
- **\$63M** in exploration work to date (**\$52M** funded by partners)
 - **Leverage effect: Partners / AZM = 4.7**
- **\$6.8M** in cash & share payments to Azimut
- Discovery of:
 - Two new mineral provinces – Rex Trend (polymetallic) and Ungava Bay (uranium)
 - Major gold prospects in the Eleonore mining camp
 - 400 new prospects across the province

Prospects

- Copper
- Gold
- Uranium
- Polymetallic

Major results obtained by Azimut and partners since 2003

Rex Trend: Au-Ag-Te-Bi-Cu-W-Sn province with IOCG-type and intrusion-related mineral systems
Carajás type

Major prospects in the
Eléonore gold mining camp

Nantais Belt: Au, Ag, Cu, Zn

Ungava Bay uranium province
Rössing-type

500 km

Summary – Board and Management

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

Key Properties

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



Eleonore South

- Located 8 km from the world-class gold Eleonore mine (8.4 Moz Au)
- **Adjacent** to and **on-strike** with Cheechoo discovery
- Encouraging previous results / **high-potential new targets**
- 282 claims 147.6 km²
- Azimut 26.6%, Goldcorp 36.7%, Eastmain 36.7%

Previous exploration work

- Mapping, prospecting
- Airborne geophysics (mag-VTEM), Induced Polarization
- Soil geochemistry
- Trenching
- Diamond drilling: 47 holes (10,448 m incl. 6,515 m at JT)

Eleonore Gold Mine Area James Bay Region, Quebec, Canada

Drill hole (D)

- Collar location
(Azimut's properties
and Cheechoo)

Drilling results over core lengths
(true widths unknown)

Rock samples

(Azimut and partners)

- ≥ 1 g/t Au
- 0.1 - 1 g/t Au

OPINACA D
(Azimut)

7.32 g/t Au (soil)

Inex Prospect
up to 50.9 g/t Au

Charles Prospect
up to 35.9 g/t Au

Smiley Prospect
4.24 g/t Au / 1 m (D)

OPINACA A
(Azimut / Everton)

Cheechoo Discovery (Sirios)

Selected drilling results from
public sources of information

- 1.09 g/t Au over 56 m
- 4.10 g/t Au over 5.6 m and
1.45 g/t Au over 29.4 m
- 1.80 g/t Au over 34.0 m and
4.70 g/t Au over 7.5 m
- 1.16 g/t Au over 9.0 m
- 6.91 g/t Au over 6.5 m and
1.11 g/t Au over 18.0 m
- 1.53 g/t Au over 19.5 m and
2.02 g/t Au over 33.5 m
- 15.61 g/t Au over 9.70 m and
15.04 g/t Au over 12.35 m
- 4.18 g/t Au over 20.0 m
- 1.00 g/t Au over 33.0 m
- 2.96 g/t Au over 31.5 m
- 1.00 g/t Au over 68.4 m
- 12.08 g/t Au over 20.3 m

ELEONORE MINE (Goldcorp)

Surface projection

Proven and probable reserves:

28.32 Mt @ 5.87 g/t Au (5.35 Moz Au)

Measured and indicated resources:

4.58 Mt @ 5.49 g/t Au (0.81 Moz Au)

Inferred resources:

9.97 Mt @ 7.11 g/t Au (2.28 Moz Au)

(as of December 31, 2015)

Goldcorp

See close-up of
Eleonore and
Eleonore Mine
footprints

JT Prospect
2.15 g/t Au / 14.0 m (D)
1.5 g/t Au / 5.7 m (D)
5.33 g/t Au / 8 m (channel)
1.5 g/t Au / 16 m (channel)

OPINACA B
(Azimut / Everton /
Hecla Option)

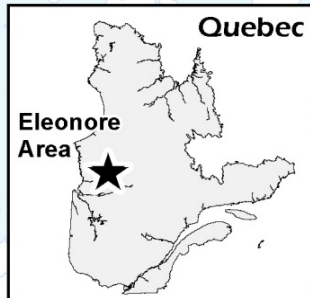
Claude Prospect
0.22 g/t Au / 187 m
incl. 1 g/t Au / 21.5 m (D)

Pénélope Prospect
4.26 g/t Au

D8 Prospect
2.3 g/t Au / 1.0 m (channel)
0.55 g/t Au / 4.0 m (channel)

ELEONORE SOUTH
(Azimut / Goldcorp / Eastmain)

10 km



76°20'W

75°50'W



Footprint of the Eleonore Gold Deposit and Eleonore South Property

ELEONORE MINE (Goldcorp)

Surface projection

Proven and probable reserves:

28.32 Mt @ 5.87 g/t Au (5.35 Moz Au)

Measured and indicated resources:

4.58 Mt @ 5.49 g/t Au (0.81 Moz Au)

Inferred resources:

9.97 Mt @ 7.11 g/t Au (2.28 Moz Au)

(as of December 31, 2015)

CHEECHOO PROPERTY

(Sirios / Golden Valley Mines)

Cheechoo Discovery (Sirios)

Selected drilling results from

public sources of information

1.09 g/t Au over 56 m

4.10 g/t Au over 5.6 m and

1.45 g/t Au over 29.4 m

1.80 g/t Au over 34.0 m and

4.70 g/t Au over 7.5 m

1.16 g/t Au over 9.0 m

1.53 g/t Au over 19.5 m and

2.02 g/t Au over 33.5 m

15.61 g/t Au over 9.70 m and

15.04 g/t Au over 12.35 m

4.18 g/t Au over 20.0 m

1.00 g/t Au over 33.0 m

2.96 g/t Au over 31.5 m

1.00 g/t Au over 68.4 m

12.08 g/t Au over 20.3 m (Hole #52)

- Drill hole collar location (D)
- - - Tonalite / sediments contact
- Eleonore deposit (Goldcorp)
Surface projection

Gold in soil (B horizon)

Percentile range

100%
99%
96% - 98%
91% - 95%
86% - 90%
81% - 85%
71% - 80%
61% - 70%
51% - 60%
1% - 50%

2.5 km



JT Target

1.33 g/t Au / 7.5 m (D)

10.35 g/t Au / 0.5 m (D)

1.54 g/t Au / 5.7 m (D)

1.90 g/t Au / 4.0 m (D)

1.40 g/t Au / 10.0 m (D)

7.06 g/t Au / 0.5 m (D)

5.33 g/t Au / 8 m (Channel)

1.5 g/t Au / 16 m (Channel)

Drilling results over core lengths
(true widths unknown)

ELEONORE SOUTH PROPERTY

(Azimut / Goldcorp / Eastmain)

Tonalite

Metasediments

Footprint of the Eleonore Gold Deposit and Eleonore South Property

ELEONORE MINE (Goldcorp)

Surface projection

Proven and probable reserves:

28.32 Mt @ 5.87 g/t Au (5.35 Moz Au)

Measured and indicated resources:

4.58 Mt @ 5.49 g/t Au (0.81 Moz Au)

Inferred resources:

9.97 Mt @ 7.11 g/t Au (2.28 Moz Au)

(as of December 31, 2015)

CHEECHOO PROPERTY

(Sirios / Golden Valley
Mines)

Cheechoo Discovery (Sirios)

Selected drilling results from

public sources of information

1.09 g/t Au over 56 m

4.10 g/t Au over 5.6 m and

1.45 g/t Au over 29.4 m

1.80 g/t Au over 34.0 m and

4.70 g/t Au over 7.5 m

1.16 g/t Au over 9.0 m

1.53 g/t Au over 19.5 m and

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15.61 g/t Au over 9.70 m and

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4.18 g/t Au over 20.0 m

1.00 g/t Au over 33.0 m

2.96 g/t Au over 31.5 m

1.00 g/t Au over 68.4 m

12.08 g/t Au over 20.3 m (Hole #52)

JT Target

1.33 g/t Au / 7.5 m (D)

10.35 g/t Au / 0.5 m (D)

1.54 g/t Au / 5.7 m (D)

1.90 g/t Au / 4.0 m (D)

1.40 g/t Au / 10.0 m (D)

7.06 g/t Au / 0.5 m (D)

5.33 g/t Au / 8 m (Channel)

1.5 g/t Au / 16 m (Channel)

Drilling results over core lengths
(true widths unknown)

Arsenic in soil (B horizon)

Percentile range
100%
99%
96% - 98%
91% - 95%
86% - 90%
81% - 85%
71% - 80%
61% - 70%
51% - 60%
1% - 50%

2.5 km



ELEONORE SOUTH PROPERTY

(Azimut / Goldcorp / Eastmain)

Tonalite

Metasediments

Eleonore South

- **Main target area 14 km²: 5,000 m of core drilling planned for 2016**
 - Strong Au-As anomaly in soil: footprint comparable in size and intensity to the Eleonore deposit
 - Extensive Al, Si, K alteration zones
 - Extensive gold halo in drilling (80 ppb Au / 135 m; 70 ppb Au / 257 m; etc.)
 - 10.3-km-long tonalite-metasediment contact
 - 6.1-km-long additional interface with a smaller intrusion
- **Largely under-explored**
 - 95% of the target area is undrilled (previous drilling over 0.9 km²)
 - Strong geochem anomalies correspond to tonalite-metased contact and to Cheechoo trend



Eleonore South Soil Geochemistry - Gold Rock grab samples

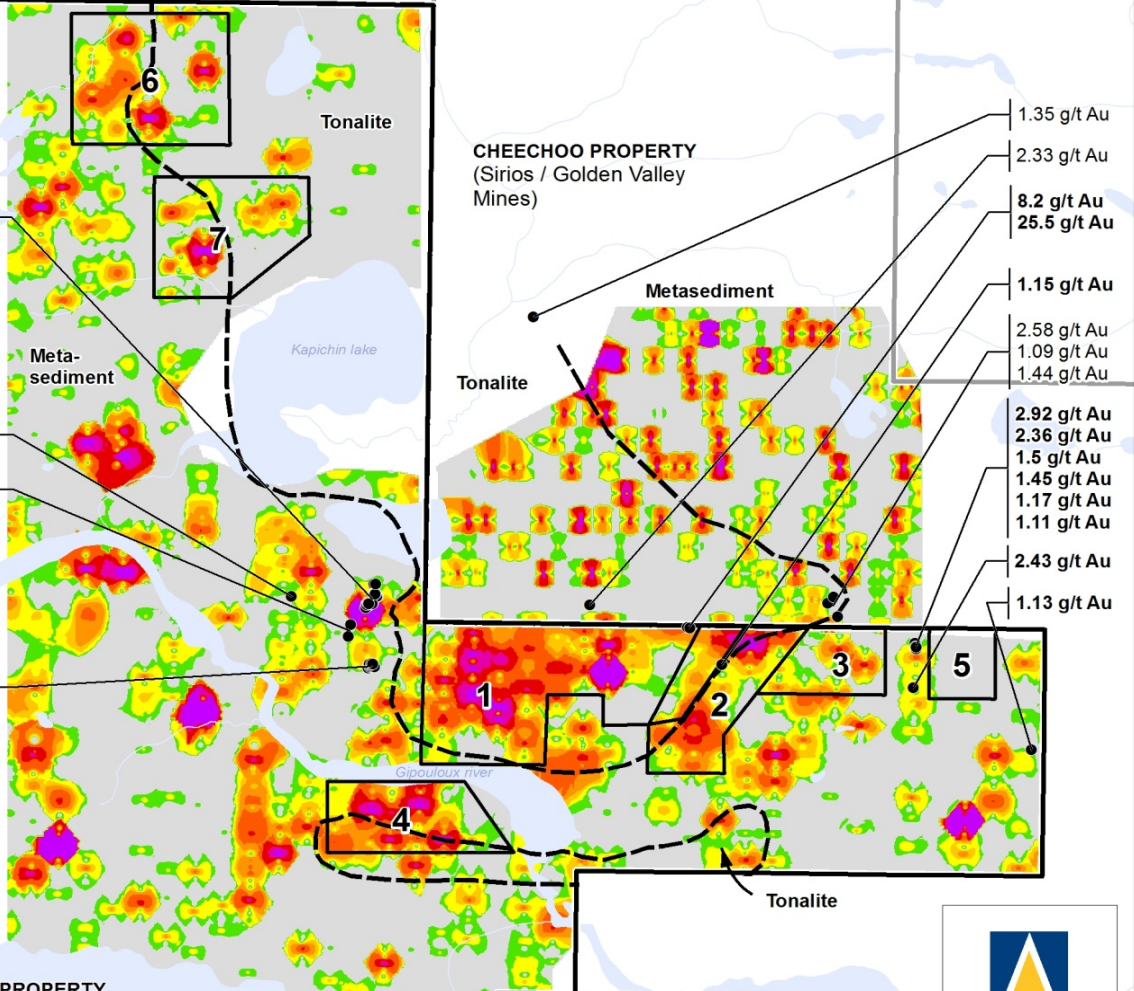
1 km

Eleonore gold mine (Goldcorp)
8 km

37.8 g/t Au	2.28 g/t Au	1.42 g/t Au	1.21 g/t Au
31.2 g/t Au	2.22 g/t Au	1.42 g/t Au	1.42 g/t Au
22.9 g/t Au	2.19 g/t Au	1.41 g/t Au	1.19 g/t Au
11 g/t Au	2.16 g/t Au	1.38 g/t Au	1.18 g/t Au
10 g/t Au	1.94 g/t Au	1.36 g/t Au	1.16 g/t Au
7.53 g/t Au	1.92 g/t Au	1.36 g/t Au	1.14 g/t Au
6.24 g/t Au	1.72 g/t Au	1.36 g/t Au	1.13 g/t Au
5.77 g/t Au	1.72 g/t Au	1.35 g/t Au	1.11 g/t Au
5.34 g/t Au	1.7 g/t Au	1.34 g/t Au	1.1 g/t Au
4.93 g/t Au	1.7 g/t Au	1.3 g/t Au	1.1 g/t Au
4.16 g/t Au	1.66 g/t Au	1.28 g/t Au	1.1 g/t Au
3.32 g/t Au	1.65 g/t Au	1.27 g/t Au	1.1 g/t Au
3.13 g/t Au	1.65 g/t Au	1.26 g/t Au	1.08 g/t Au
3.06 g/t Au	1.64 g/t Au	1.25 g/t Au	1.08 g/t Au
2.75 g/t Au	1.56 g/t Au	1.23 g/t Au	1.05 g/t Au
2.67 g/t Au	1.55 g/t Au	1.23 g/t Au	1.04 g/t Au
2.39 g/t Au	1.54 g/t Au	1.21 g/t Au	1.03 g/t Au
2.39 g/t Au	1.46 g/t Au	1.21 g/t Au	1 g/t Au

1.25 g/t Au
1.24 g/t Au
1.2 g/t Au

7.91 g/t Au
5.72 g/t Au
3.92 g/t Au
3.39 g/t Au
2.96 g/t Au
2.25 g/t Au
2.19 g/t Au
2.09 g/t Au
2.07 g/t Au
1.84 g/t Au
1.84 g/t Au
1.78 g/t Au
1.08 g/t Au
1.02 g/t Au



Eleonore South Soil Geochemistry - Gold Drilling results

1 km

Eleonore gold mine (Goldcorp)
8 km

Cheechoo Discovery (Sirios)
Selected drilling results from
public sources of information

JT Prospect

2.15 g/t Au / 14.0 m
1.33 g/t Au / 7.5 m
10.35 g/t Au / 0.5 m
1.54 g/t Au / 5.7 m
1.90 g/t Au / 4.0 m
1.40 g/t Au / 10.0 m
7.06 g/t Au / 0.5 m
5.33 g/t Au / 8 m (Channel)
1.5 g/t Au / 16 m (Channel)

● Drill hole collar
location 2008 - 2016

--- Tonalite / metasediment
contact

□ #1 to #7: Prospecting sectors

Gold in soil
B Horizon: Eleonore South
A Horizon: Cheechoo

Percentile range

100%
99%
96% - 98%
91% - 95%
86% - 90%
81% - 85%
71% - 80%
61% - 70%
01% - 60%

Eleonore South and Cheechoo soil
surveys have been processed separately

CHEECHOO PROPERTY
(Sirios / Golden Valley
Mines)

Metasediment

Tonalite

Kapichin lake

Gigachou river

ELEONORE SOUTH PROPERTY
(Azimut / Goldcorp / Eastmain)

Tonalite

70 ppb Au over 257 m incl.
1.18 g/t Au over 2.5 m
80 ppb Au over 135.5 m incl.
1.24 g/t Au over 2.0 m
1.61 g/t Au over 2.0 m

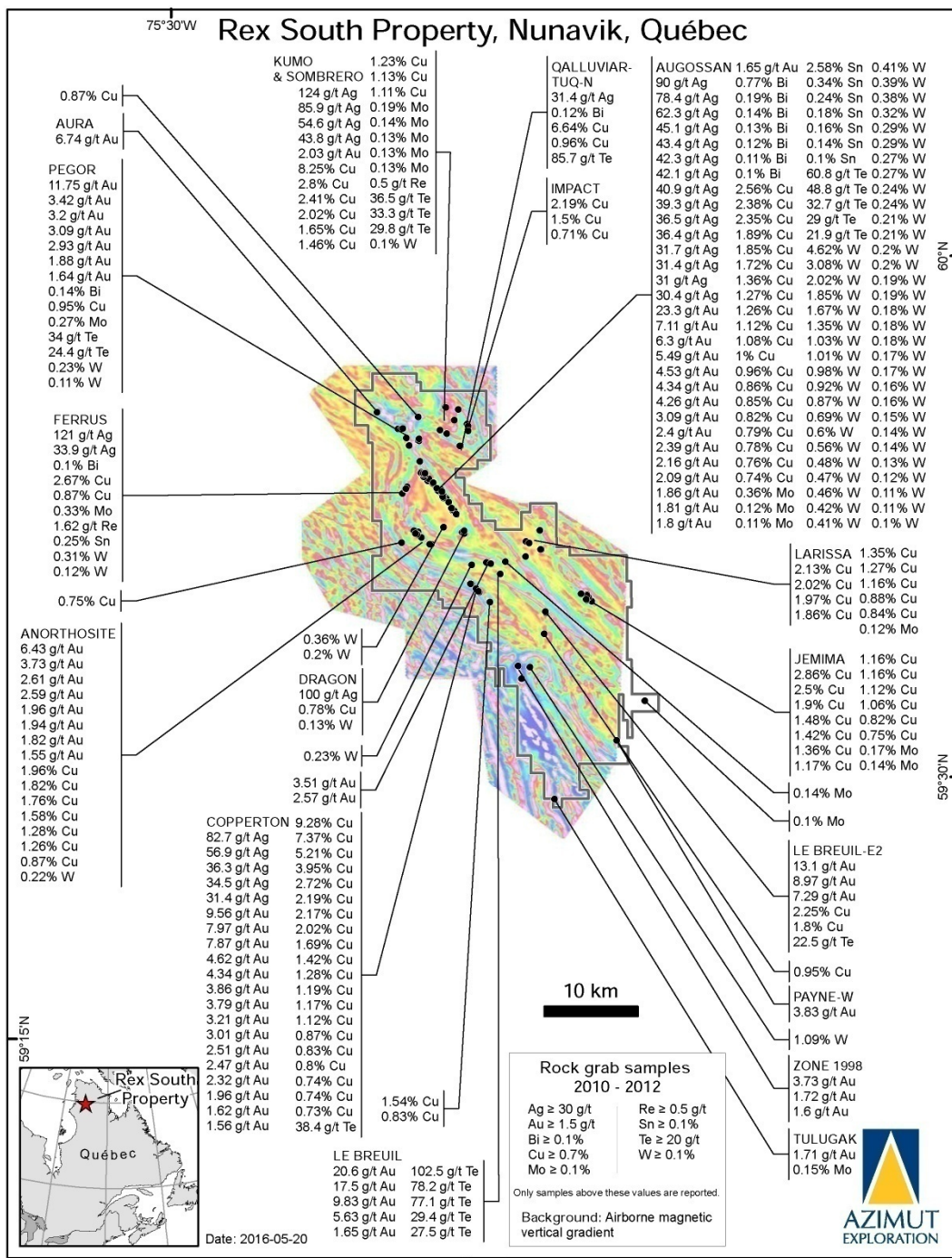
12.08 g/t Au over 20.3 m
(Hole #52)

110 ppb Au over 130 m incl.
0.85 g/t Au over 7.0 m

1.89 g/t Au over 3.1 m
1.39 g/t Au over 1.4 m

6.91 g/t Au over 6.5 m and
1.11 g/t Au over 18.0 m
1.09 g/t Au over 56 m
4.10 g/t Au over 5.6 m and
1.45 g/t Au over 29.4 m
1.80 g/t Au over 34.0 m and
4.70 g/t Au over 7.5 m
1.16 g/t Au over 9.0 m
1.53 g/t Au over 19.5 m and
2.02 g/t Au over 33.5 m
15.61 g/t Au over 9.70 m and
15.04 g/t Au over 12.35 m
4.18 g/t Au over 20.0 m
1.00 g/t Au over 33.0 m
2.96 g/t Au over 31.5 m
1.00 g/t Au over 68.4 m





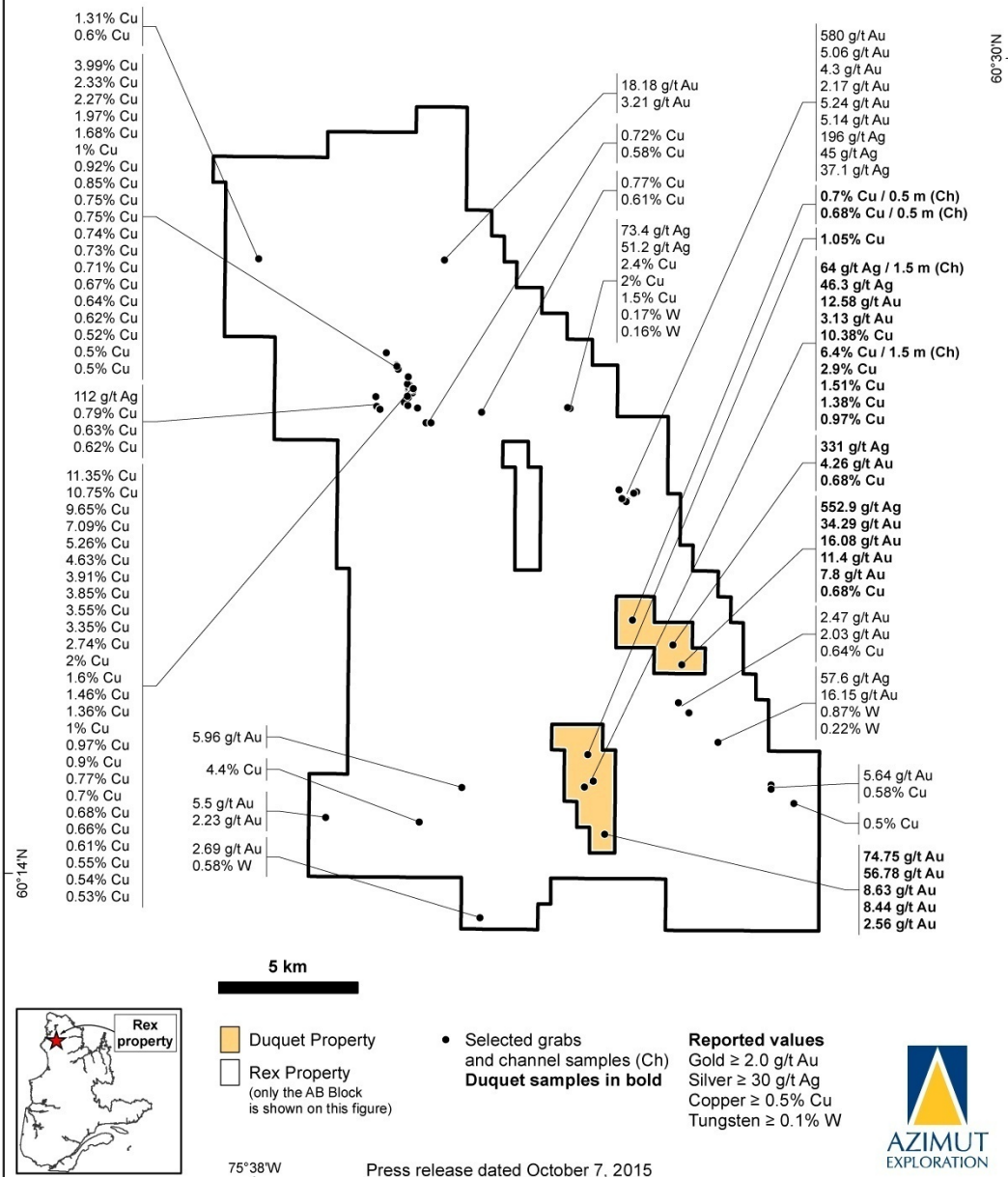
Rex South

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

- 100% AZM 1,464 claims
- 18 mineralized zones & prospects delineating a cumulative prospective length of 57 km
- Target types: Intrusion-related polymetallic deposits (ex: Donlin Creek, Fort Knox, Boddington), IOCG



Rex and Duquet Properties Nunavik, Québec

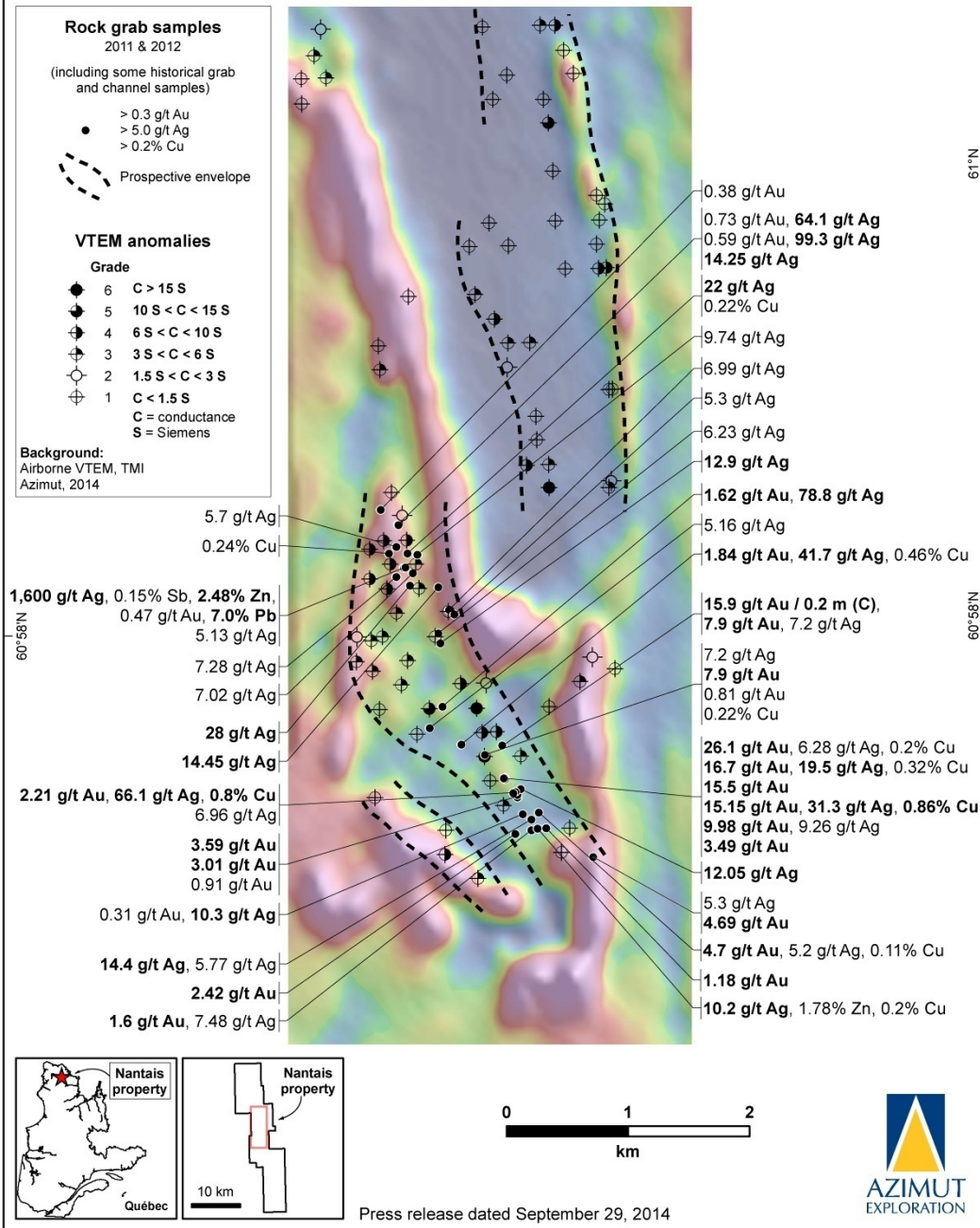


Rex & Duquet Au, Ag, Cu

- 100% AZM 1,401 claims
- 30-km-long prospective trend with high-grade prospects
- Target types: IOCG, intrusion-related polymetallic deposits

Nantais Property, Nunavik, Québec

73°34'W



Nantais

Au-Ag-Cu-Zn

- 100% AZM 383 claims
- 3 km x 200 m mineralized corridor
- 18-km cumulative length of airborne EM anomalies
- 20-km-long prospective greenstone belt
- Target type: Gold-rich VMS (ex: LaRonde Mine)

2016 Work Program

	Budget	Funding	Work
Eleonore South	\$2 million AZM manager	26.6% AZM / 73.4% partners Goldcorp & Eastmain	Prospecting 5,000 m of drilling
Opinaca B	\$756,000	100% Hecla Mining	Prospecting Trenching
Opinaca D Eastmain West	\$140,000	100% AZM	Prospecting, till
Wabamisk	To be defined	100% Goldcorp	(Prospecting) (Drilling)
Rex South Rex Nantais	To be determined through new partnerships		(Prospecting) (Drilling)

Outlook

- Quebec recognized as one of the best mining jurisdictions worldwide
- Big Data crunching as an edge in generating high-quality targets
- Strategic positioning in world-class emerging regions, existing projects at drilling stage
- Tight share structure and financial discipline

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

Thank you !

