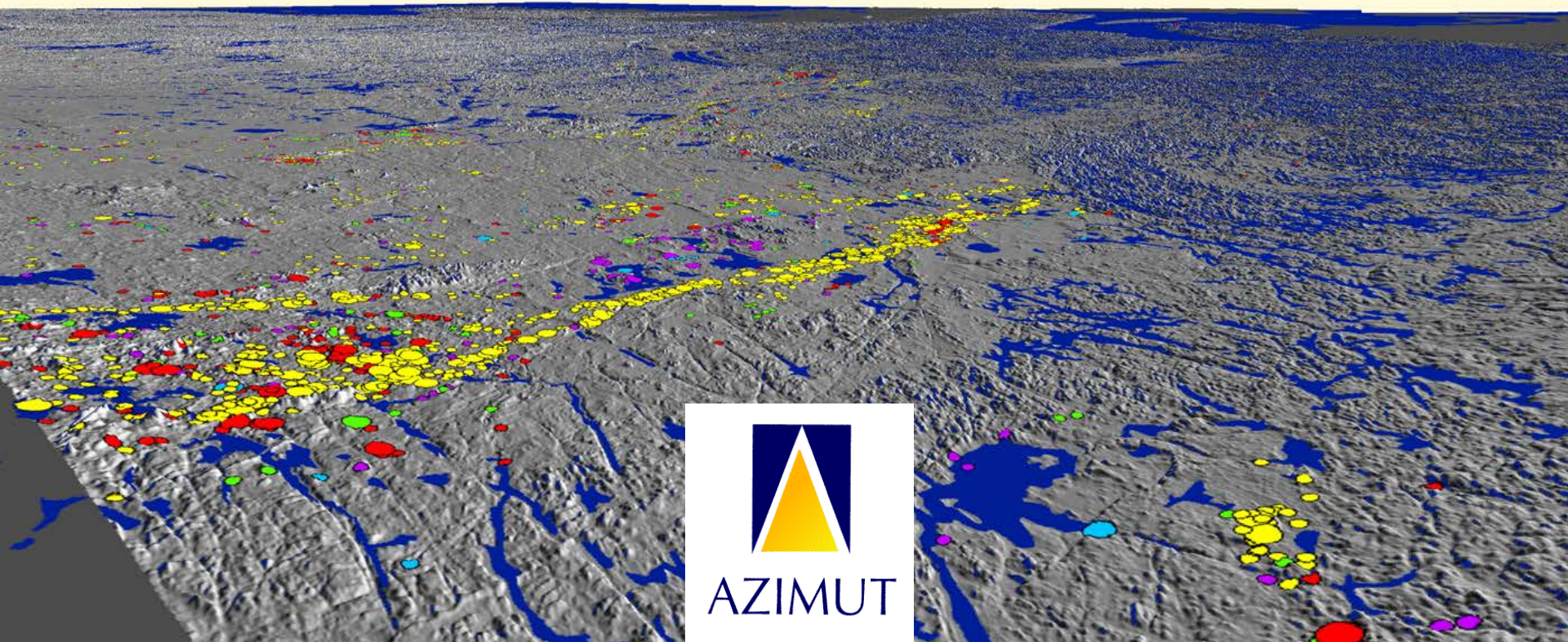


# Azimut: Leading-edge exploration in Quebec

Jean-Marc Lulin  
President & CEO

November 21, 2016



# Azimut Exploration

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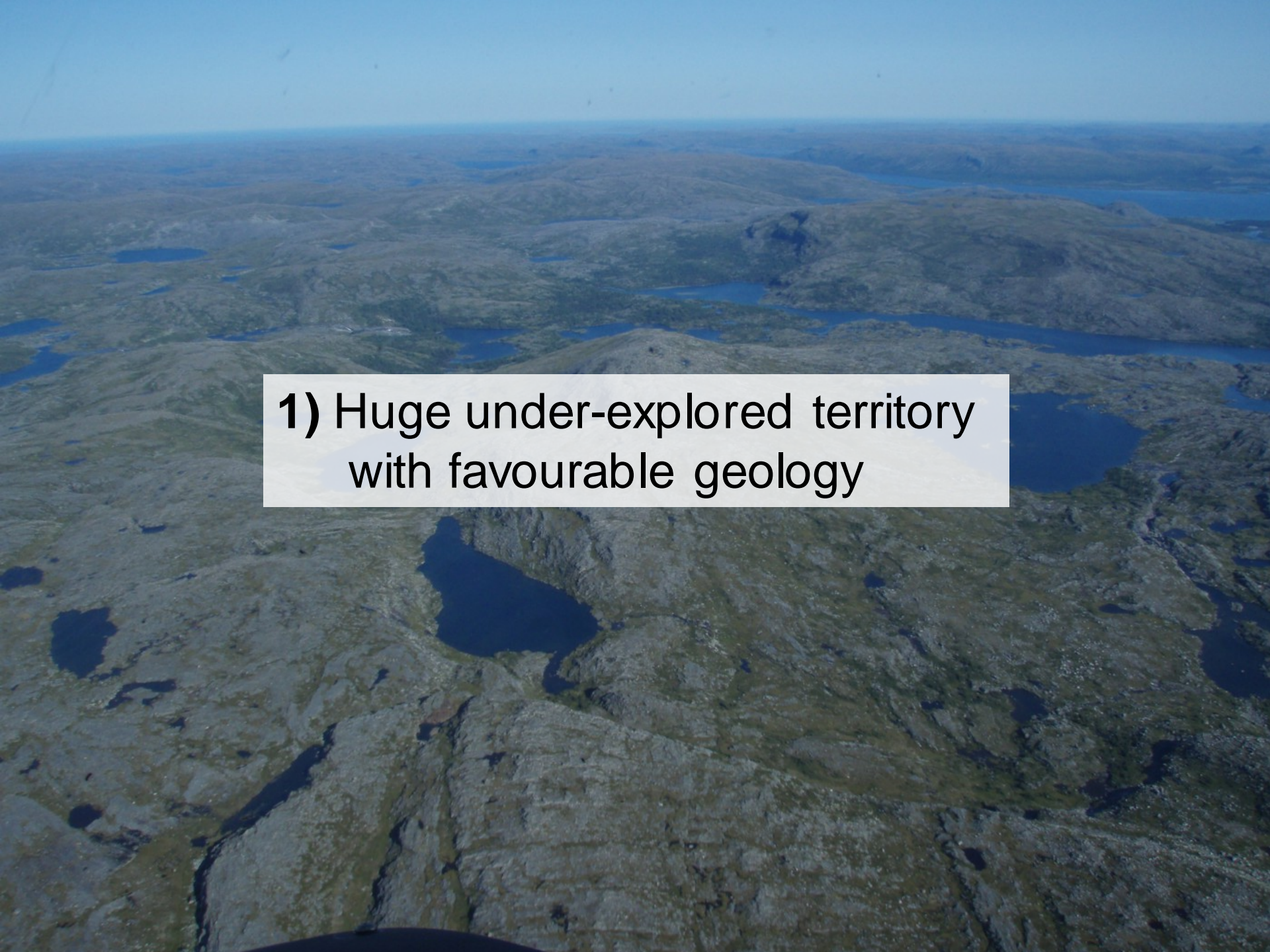
- Azimut in Quebec
- Corporate Summary
- Key Properties
- 2016 Work Program



An aerial photograph of a large industrial complex, likely a pulp or paper mill, situated in a rural area of Quebec, Canada. The facility features several large, light-colored buildings, tall chimneys, and extensive piping. A large body of water, possibly a reservoir or lake, is visible in the background, surrounded by green hills and forests. The foreground shows a grassy field with a dirt road and a red flag on a pole. The sky is clear and blue.

**Quebec:  
Three attractive factors**



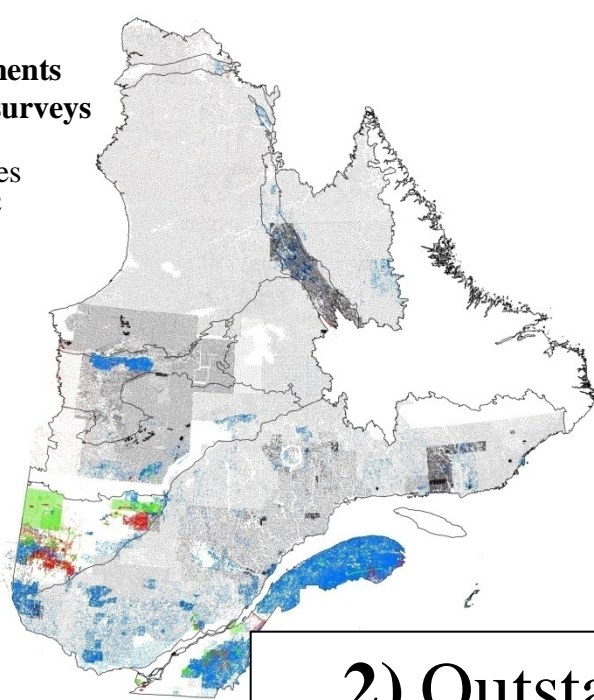
An aerial photograph showing a vast, rugged landscape. The terrain is characterized by numerous small, dark blue lakes scattered across a hilly, rocky terrain. The mountains are covered in sparse, low-lying vegetation, giving them a greyish-brown appearance. The sky is a clear, pale blue, and the overall scene conveys a sense of a remote, under-explored natural environment.

**1) Huge under-explored territory  
with favourable geology**



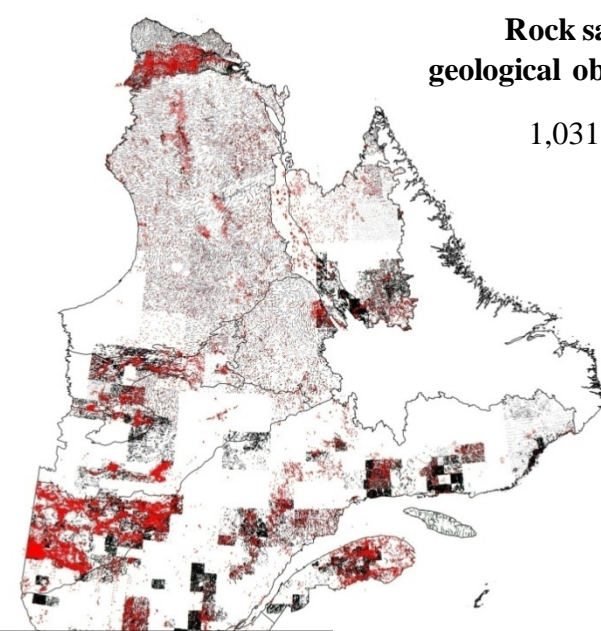
**Geochemistry  
surficial sediments  
Government surveys**

500,000 samples  
over 1.5M km<sup>2</sup>



**Rock sampling &  
geological observations**

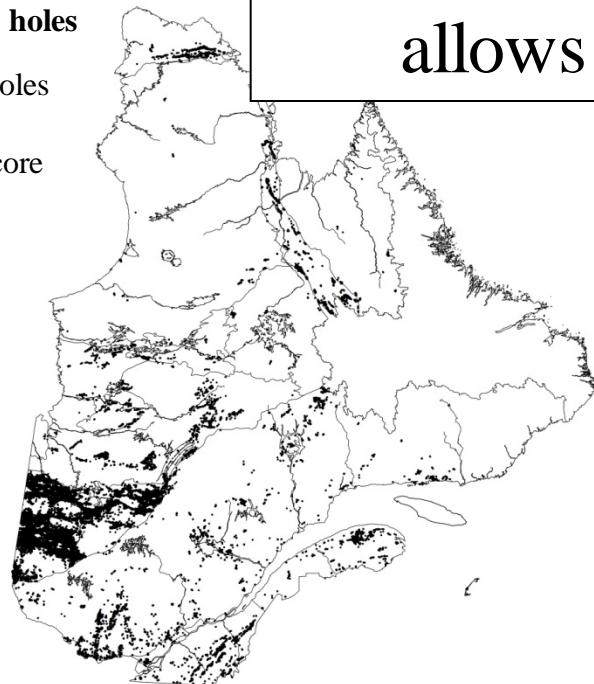
1,031,800 points



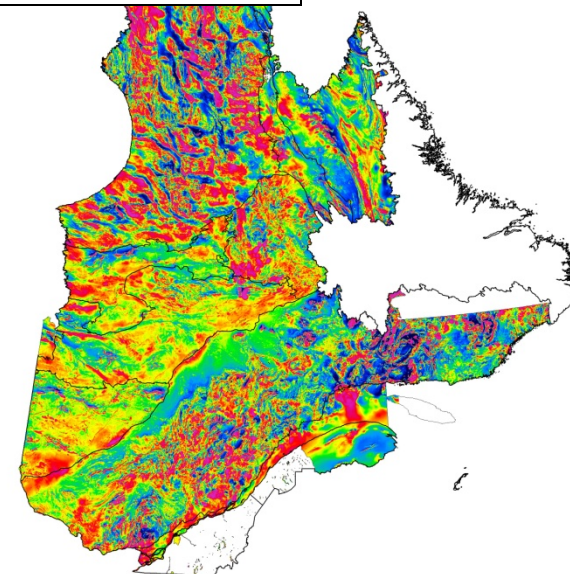
**2) Outstanding database that  
allows for efficient targeting**

**Diamond drill holes**

148,000 drill holes  
for a total of  
24,280 km of core



**Magnetic data**



★ **Active mines**

★ **Advanced projects**

2014 Production

Au: 41 t

Ag: 96 t

Co: 902 t

Cu: 39 352 t

Ni: 42 974 t

Zn: 122 143 t

Fe: 28.1 Mt

Fe-Nb: 4 916 t

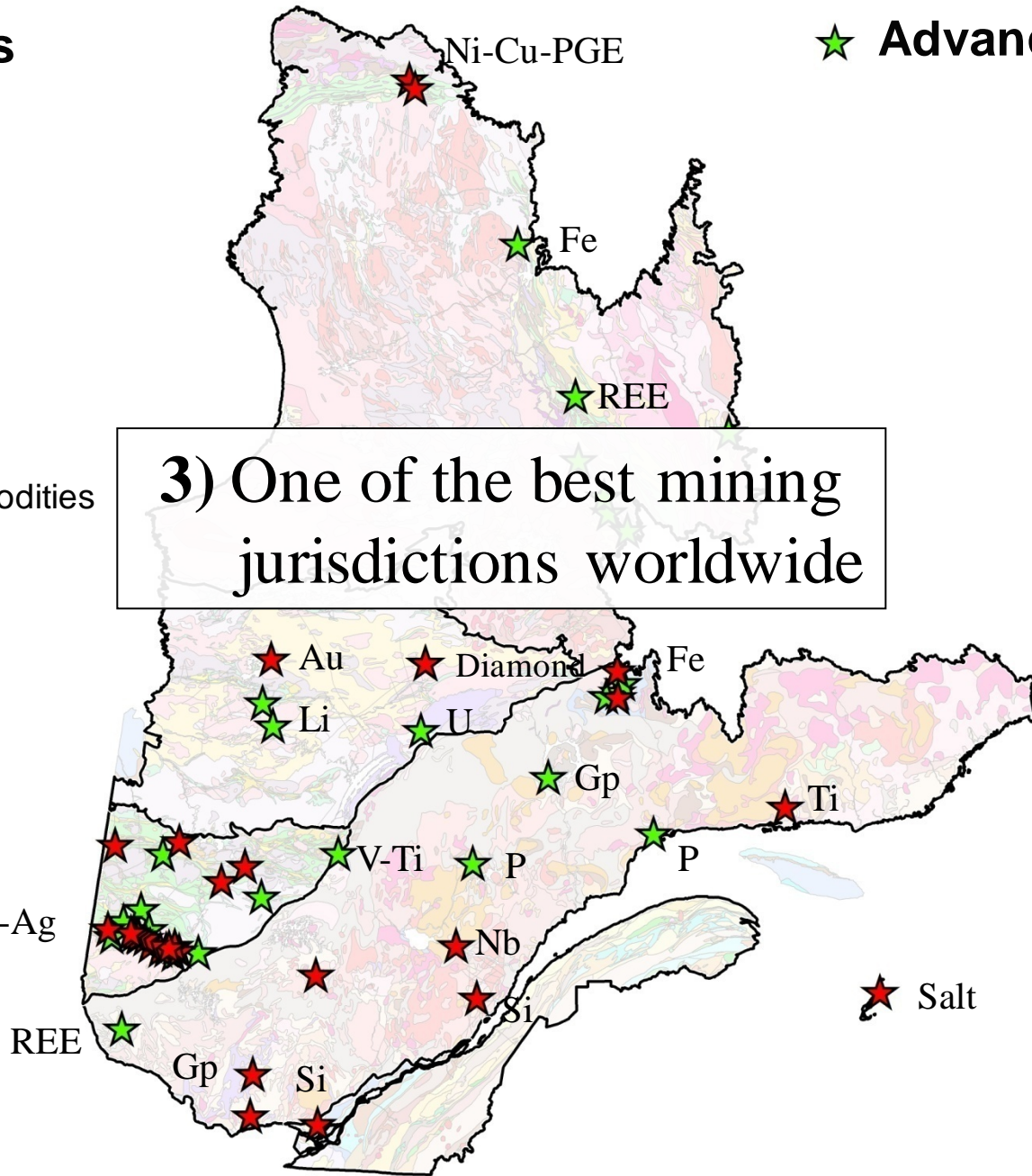
+ non metallic commodities

Value: \$8.5 billion

25 mined metals and industrial minerals

2<sup>nd</sup> largest Canadian producer

3) One of the best mining jurisdictions worldwide



500

km



# Corporate Summary

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## What defines Azimut?

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

# Corporate Summary

AZM : TSX-V

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



# Corporate Summary

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## 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)

# Corporate Summary

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



**Qassituq** (PGE, Cu, Au)

**Rex - Duquet** (Cu, Au, Ag W, REE)

**Rex South** (Cu, Au, Ag, W, REE)

**NCG** (Cu, Au, Ag, W, REE)

**Azimut- SOQUEM  
Strategic Alliance**

**Pikwa** (Au)

**Opinaca A** (Au)

**Opinaca D** (Au)

**Munischiwan** (Au)

**Duxbury** (Au)

**Eleonore South** (Au)

**Opinaca B** (Au)

**Eastmain West** (Cr, PGE)

**Nantais** (Au)

**North Rae** (U)

**Pontois** (Au)

**Sauvolles** (Au)

**Desceliers** (Au)

**Valore** (Au)

**Opinaca B** (Au)

**Wabamisk** (Au)



- 20 properties, 5,728 claims
- 2<sup>nd</sup> largest claim holder in Quebec



## Prospects

- Copper
- Gold
- Uranium
- Polymetallic

## Major results obtained by Azimut and partners since 2003

**Rex Trend polymetallic province:** Au-Ag-Te-Bi-Cu-W-Sn, IOCG & Intrusion-related systems

**Nantais Belt:** Au, Ag, Cu, Zn

**Ungava Bay uranium province:** Rössing-type

**Intrusion-related gold mineralization in the Eléonore mining camp**

500 km

Surface area: 1,667,000 km<sup>2</sup>

# Key Properties

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



# Eleonore South

- Located 8 km from the world-class Eleonore gold mine (8 Moz Au)
- **Adjacent to and on-strike** with Cheechoo discovery
- **High-potential new targets**
- 282 claims 147.6 km<sup>2</sup>
- Azimut 26.6%, Goldcorp 36.7%, Eastmain 36.7%
- Azimut is project operator

76°30'W

75°40'W

# Eleonore Gold Mine Area James Bay Region, Quebec, Canada



## Drill hole (D)

- Collar location  
(Azimut's properties and Cheechoo property)

Drilling results over core lengths  
(true widths unknown)

## Rock samples

(Azimut and partners)

- ≥ 1 g/t Au
- 0.1 - 1 g/t Au

**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)

**OPINACA D**  
(Azimut)  
7.32 g/t Au (soil)

Access road

52°45'N

52°45'N

## ELEONORE MINE (Goldcorp)

Surface projection  
Proven and probable reserves:  
23.44 Mt @ 6.07 g/t Au (4.57 Moz Au)  
Measured and indicated resources:  
5.14 Mt @ 5.66 g/t Au (0.93 Moz Au)  
Inferred resources:  
9.73 Mt @ 7.52 g/t Au (2.35 Moz Au)  
(as of June 30, 2016)

**Eleonore property** (Goldcorp)

**Cheechoo property**  
(Sirios)

**Cheechoo Discovery**

**FD Prospect**

**Moni Prospect**  
49.18 g/t Au over 4 m

**JT Prospect**

**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)

10 km



See close-up Figure 2

See close-up Figure 3

**ELEONORE SOUTH**  
(Azimut / Goldcorp / Eastmain)

76°20'W

75°50'W

# Eleonore South

- **Main target area of 14 km<sup>2</sup>: 5,000 m of core drilling planned for 2016 (50% of the program already completed)**
  - Strong Au-As anomaly in soil: footprint comparable in size and intensity to the Eleonore deposit
  - Potential for high-grade gold mineralization related to a tonalitic intrusion:
    - Channel sampling: up to **49.18 g/t Au over 4.0 metres** at Moni Prospect
    - Diamond drilling: up to **76.1 g/t Au over 1.55 metres**
  - 10.3-km-long highly favourable tonalite-metasediment contact
  - Focus on a prospective corridor 3 to 4 km long by 500 m wide
- **Largely under-explored**
  - 95% of the target area is undrilled (previous historical drilling over 0.9 km<sup>2</sup>)



# 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)

ELEONORE PROPERTY  
 (Goldcorp)

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)

### 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)

Tonalite

Metasediments

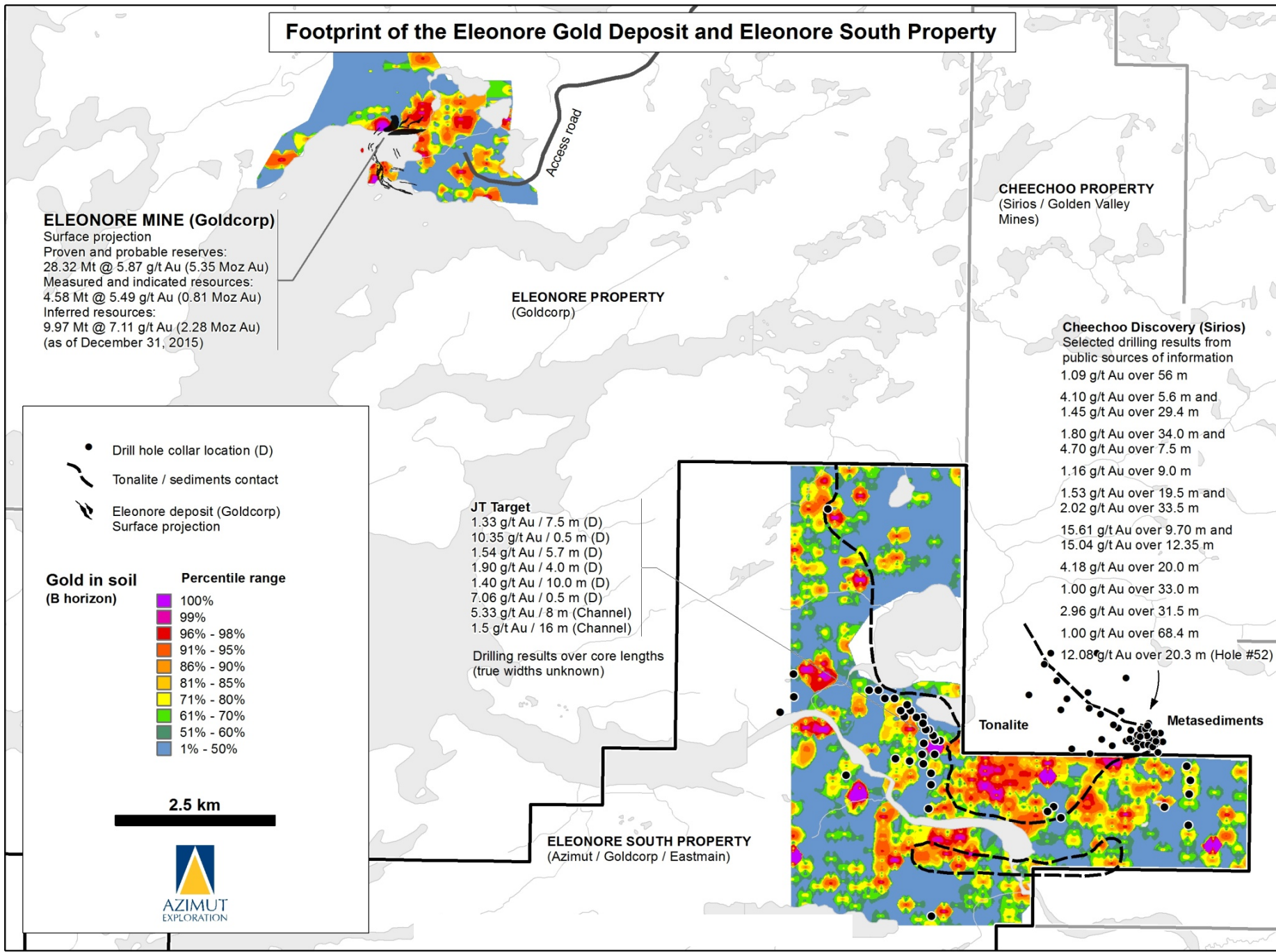
ELEONORE SOUTH PROPERTY  
 (Azimut / Goldcorp / Eastmain)

- 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



# Eleonore South Property (Azimut-Eastmain-Goldcorp JV) 2016 Drilling Program (Phase 1)

438,500

Cheechoo Discovery  
Main drilled area

## Moni Prospect

19.22 g/t Au over 3.8 m (channel)  
7.85 g/t Au over 3.4 m (channel)  
49.18 g/t Au over 4.0 m (channel)  
50.37 g/t Au over 3.5 m (channel)  
8.88 g/t Au over 2.5 m

CHEECHOO PROPERTY (Sirios)

ELEONORE SOUTH PROPERTY (Azimut / Eastmain / Goldcorp)

Tonalite

2.92 g/t Au over 1.5 m  
1.14 g/t Au over 6.0 m  
1.41 g/t Au over 3.0 m

0.51 g/t Au over 37.5 m  
incl. 1.23 g/t Au over 6.0 m  
1.40 g/t Au over 4.5 m  
0.51 g/t Au over 14.0 m

247.0 g/t Au (boulder)

76.10 g/t Au over 1.55 m

1.61 g/t Au over 2.0 m

1.18 g/t Au over 2.5 m

2.18 g/t Au over 0.5 m

1.24 g/t Au over 2.0 m

Prospective corridor

Tonalite  
Metasediment

0.58 g/t Au over 13.5 m  
0.63 g/t Au over 6.0 m  
1.36 g/t Au over 3.0 m

2.84 g/t Au over 1.5 m

0.62 g/t Au over 79.1 m  
incl. 5.00 g/t Au over 4.0 m  
0.45 g/t Au over 12.0 m  
0.76 g/t Au over 21.6 m

1.58 g/t Au over 12.0 m  
incl. 4.67 g/t Au over 2.7 m  
0.59 g/t Au over 28.5 m  
incl. 1.92 g/t Au over 4.5 m

1.10 g/t Au over 3.0 m

0.50 g/t Au over 19.5 m

Gold results (grab samples)  
Values above 100 ppb Au

- ≥ 5 g/t
- 1 - 5 g/t
- 500 - 1000 ppb
- 100 - 500 ppb

— Tonalite / metasediment  
contact

— Prospective corridor

⊕ 2016 drill hole location

— Historical drill hole location  
and Cheechoo drilling

5,829,500

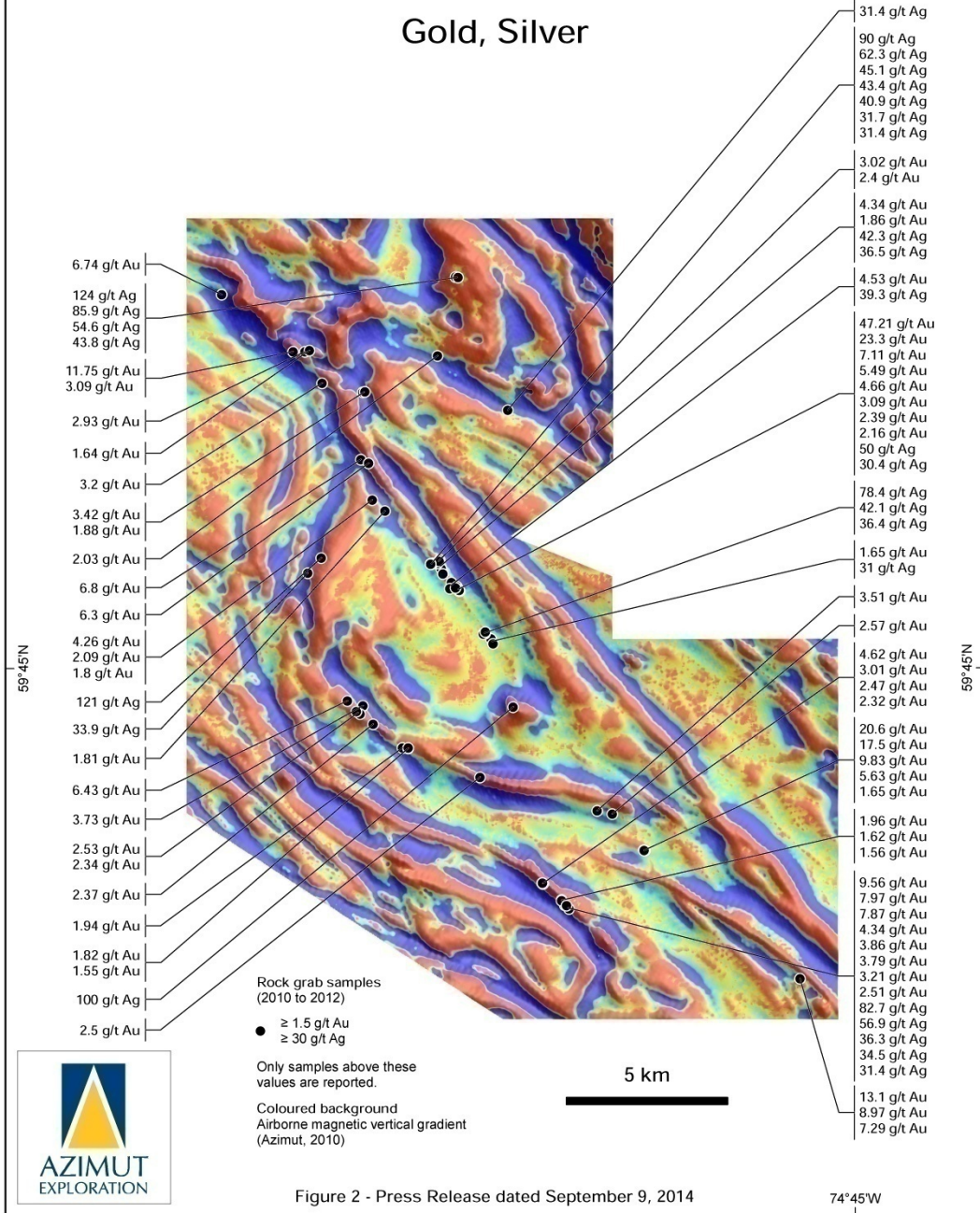
500 m





# Rex South Property, Nunavik, Québec, Canada

## Gold, Silver



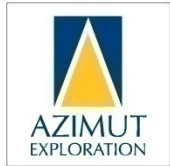
# Rex South

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

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

Figure 2 - Press Release dated September 9, 2014

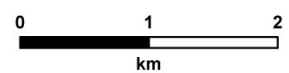
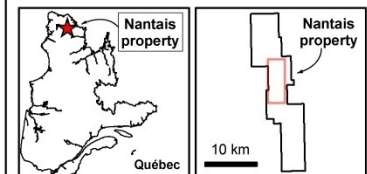
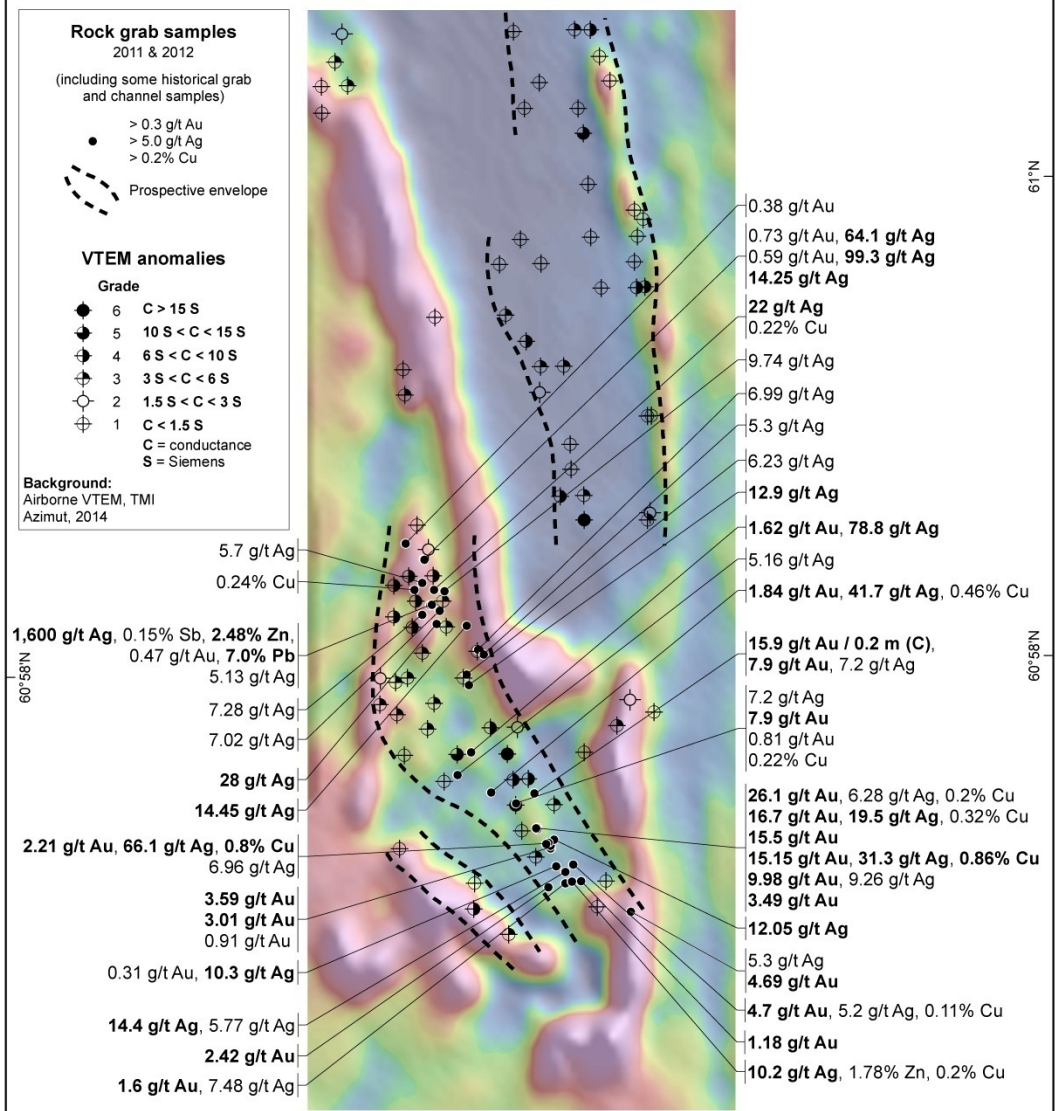
74°45'W





# Nantais Property, Nunavik, Québec

73°34'W



Press release dated September 29, 2014

# Nantais

## Au-Ag-Cu-Zn

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



# 2016 Work Program

**\$3.3 million**

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

**\$3.3 million**

**75% funded by partners**



# Outlook

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

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





**Thank you!**  
**Merci!**