



AZIMUT EXPLORATION INC

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three- and nine-month periods ended May 31, 2014

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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 nine-month period ended May 31, 2014 ("Q3 2014"). This report should be read in conjunction with the Company's unaudited condensed interim financial statements for the nine-month period ended May 31, 2014 and the annual financial statements for the year ended August 31, 2013, 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 specializing 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 July 22, 2014, Azimut holds fifteen (15) exploration properties comprising 8,716 claims (15 properties and 9,032 claims as at May 31, 2014). 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 July 22, 2014, the Company's properties are as follows (Figure 1):

In Nunavik, northern Quebec:

- 3 copper-gold-silver-tungsten-rare earth properties (Rex, Rex South and NCG)
- 1 copper-nickel-cobalt-rare earth property (Diana)
- 1 uranium property (North Rae)
- 3 copper-gold properties (Qassituq, Kovik and Tasinga, listed under "Others, Copper-gold-silver-cobalt-REE" in the financial statements)
- 1 gold property (Nantais)

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-palladium 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 July 22, 2014.

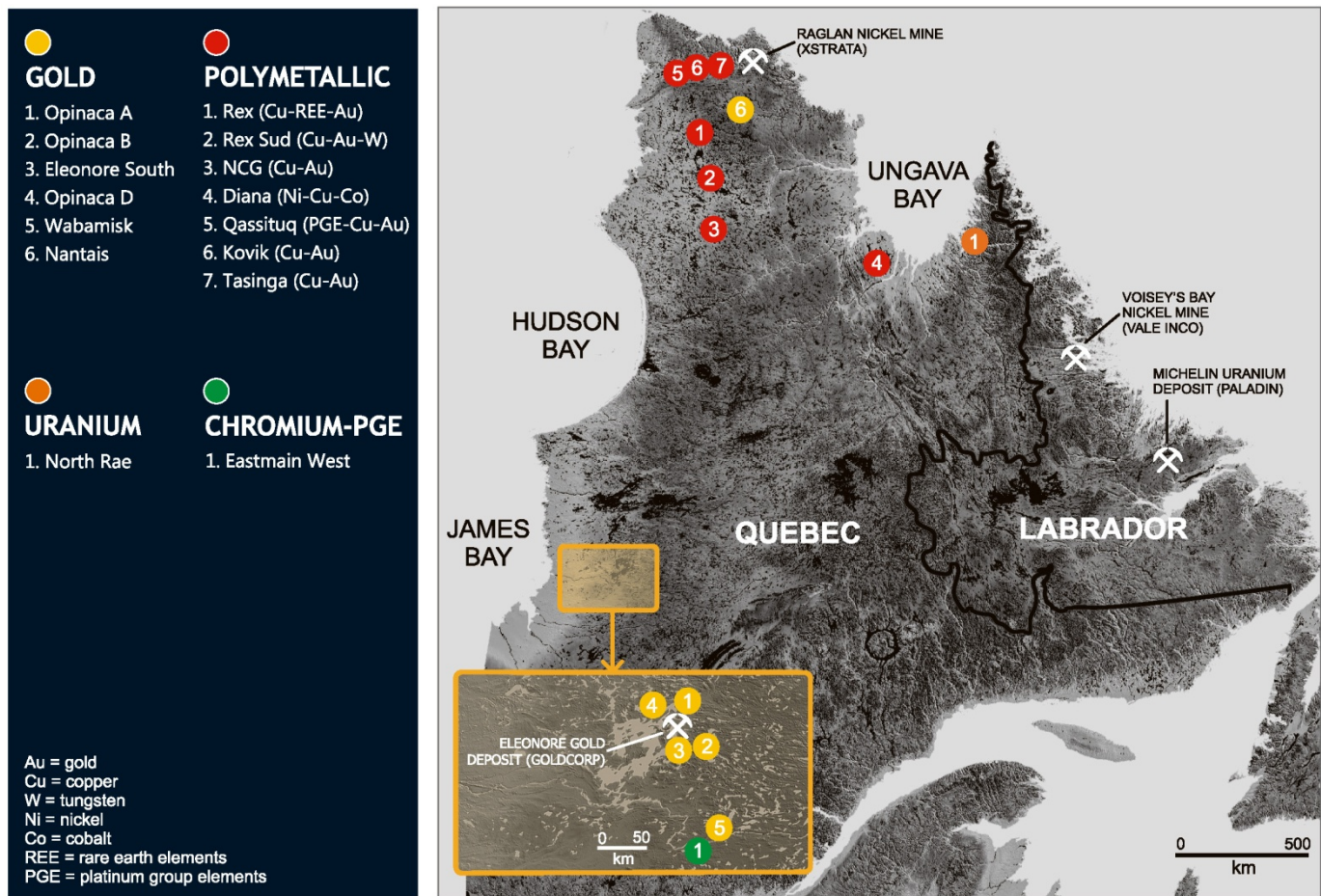


Figure 1: Azimut property location map.

OVERALL PERFORMANCE

Summary of activities for the last quarter and subsequent activities:

- Azimut announced the start of a helicopter-borne geophysical survey on the Nantais property (Au, Ag, Cu, Zn).
- Azimut announced the closing of a non-brokered private placement totalling \$350,000 with SIDEX (\$200,000) and SODÉMEX II (\$150,000).
- Azimut ended Q3 2014 with a working capital of \$2,000,000 (\$2,880,000 – Q3 2013). Management believes it 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.
- Azimut continued its technical evaluation, including data interpretation on identified targets, for the Rex, Rex South, Diana and Qassituq properties.
- Azimut focused its efforts on seeking new partners for available properties.
- Azimut continued its focus on preserving its assets and has taken measures to control its overall expenses.

EXPLORATION AND EVALUATION ASSETS (“E&E” ASSETS)

During Q3 2014, the Company incurred expenditures totalling \$625,000 (\$596,000 – Q3 2013). Most of the work was conducted on the Rex and Rex South properties located in the Nunavik region.

The exploration and evaluation assets for the Q3 2014 and 2013 periods are detailed in the tables on the following pages. All mining properties are located in the Province of Quebec.

NUNAVIK REGION

Azimut believes the Nunavik region has significant potential for large-scale deposits of copper, gold, silver, tungsten, rare earth elements (REE), and uranium. The results of Azimut’s mineral potential assessment covering 640,000 km² in northern Quebec generated many quality exploration targets in Nunavik, several of them quite large. The information used in the targeting process included data from multi-element lake-bottom sediment geochemistry, geophysics, geology and remote sensing. Azimut’s current land position consists of eight (8) properties covering polymetallic, copper-gold or gold-only projects, and one (1) uranium project.

NUNAVIK – POLYMETALLIC

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 2009. These targets now form the 100%-owned Rex, Rex South, Nunavik Copper Gold (“NCG”) and Diana polymetallic properties.

The extensive Rex, Rex South and NCG properties (collectively 5,160 claims; 2,241.1 km²) provide a commanding position over what the Company calls the **Rex Trend** (Figure 2), which is considered by management 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 is largely defined by a strong 330-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), and presents similarities with the Carajás Mineral Province in Brazil (press release of April 4, 2012). Work performed to date on the three Rex Trend properties comprises 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 drilling (“rotary”) and reverse circulation drilling (“RC”) in 82 holes, giving Azimut a key exploration edge in the region.

Rex property (copper-gold-silver-REE)

The wholly-owned, 100-kilometre-long polymetallic Rex property (1,887 claims in 2 claim blocks; 805.1 km²) forms the northern segment of the 330-kilometre Rex Trend that includes the Rex South and NCG properties. 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.

The two main zones on the property, RBL and CM, were discovered during Azimut’s initial exploration program in the summer of 2010.

Exploration properties	Mining properties		Exploration costs					Depreciation of property & equipment and others	Cost incurred during the period	Option payments	Proceeds received	Credit on duties refundable for loss and refundable tax credit for resources	As at May 31, 2014
	As at August 31, 2013	Claims and permits	Geological surveys	Geophysical surveys	Drilling	Administration and others	\$						
Nunavik													
Rex	4,243,734	140,629	57,316	-	600	-	25,251	223,796	-	(19,950)	(24,800)	4,422,780	
Rex South	264,572	94,334	55,371	-	60	-	18,522	168,287	-	-	(23,700)	409,159	
NCG	1,210,251	5,605	4,490	-	-	-	10,353	20,448	-	-	(1,700)	1,229,999	
Diana	59,302	14,690	23,996	6,318	-	-	-	45,004	-	-	(12,900)	91,406	
Nantais	55,914	4,242	16,274	840	-	262	-	21,618	-	-	(6,500)	71,032	
Others, Copper-gold	51,174	10,460	40,726	97	-	-	-	51,283	-	-	(16,840)	85,617	
Total – Copper-gold-silver-cobalt-rare earth properties	5,884,947	269,960	198,173	7,255	660	262	54,126	530,436	-	(19,950)	(86,440)	6,308,993	
North Rae	705,962	5,757	2,160	-	-	-	-	7,917	-	-	(930)	712,949	
Daniel Lake	-	-	-	-	-	-	-	-	-	-	-	-	
Kangiq	-	-	-	-	-	-	-	-	-	-	-	-	
Total – Uranium properties	705,962	5,757	2,160	-	-	-	-	7,917	-	-	(930)	712,949	
Total – Nunavik	6,590,909	275,717	200,333	7,255	660	262	54,126	538,353	-	(19,950)	(87,370)	7,021,942	
James Bay													
Opinaca A, A East	1,229	-	3,477	-	-	-	-	3,477	(2,036)	-	(1,450)	1,220	
Opinaca B, B North	770	-	2,337	-	-	-	-	2,337	(1,406)	-	(1,000)	701	
Eleonore South	7,462	-	1,650	-	-	10,278	-	11,928	-	-	(680)	18,710	
Opinaca D	29,362	37,047	5,359	169	-	-	-	42,575	-	-	(2,250)	69,687	
Wabamisk	10,055	2,781	10,210	-	-	300	-	13,291	-	-	(4,400)	18,946	
Eastmain West	174,974	-	10,220	2,957	-	-	-	13,177	-	-	(5,100)	183,051	
Total – James Bay	223,852	39,828	33,253	3,126	-	10,578	-	86,785	(3,442)	-	(14,880)	292,315	
Total – Mining properties	6,814,761	315,545	233,586	10,381	660	10,840	54,126	625,138	(3,442)	(19,950)	(102,250)	7,314,257	

Exploration properties	Mining properties		Exploration costs					Depreciation of property & equipment and others	Cost incurred during the period	Option payments	Credit on duties refundable for loss and refundable tax credit for resources	Impairment of E&E assets	As at May 31, 2013
	As at August 31, 2012	Claims and permits	Geochemical surveys	Geological surveys	Geophysical surveys	Drilling							
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Nunavik													
Rex	4,651,032	13,134	320	85,867	8,907	31,048	(9,943)	129,334	-	(54,900)	(96,600)	4,628,866	
Rex South	147,502	30,314	-	78,066	5,136	60	18,231	131,807	-	(37,700)	-	241,609	
NCG	1,495,536	113,596	-	28,501	-	-	10,353	152,450	-	(7,580)	(397,551)	1,242,855	
Diana	69,296	8,624	-	3,942	5,294	-	-	17,860	-	(3,950)	-	83,206	
Nantais	64,694	13,790	-	18,838	1,021	-	-	33,649	-	(9,000)	-	89,343	
Others, Copper-gold	-	50,132	-	2,220	-	-	-	52,352	-	(955)	-	51,397	
Total – Copper-gold-silver-cobalt-rare earth properties	6,428,060	229,590	320	217,434	20,358	31,108	18,641	517,452	-	(114,085)	(494,151)	6,337,276	
North Rae	1,214,383	17,433	-	17,578	-	-	-	35,011	-	(7,660)	(477,520)	764,214	
Daniel Lake	597,836	-	-	4,830	-	-	-	4,830	-	(2,000)	(289,306)	311,360	
Kangiq	5,653	-	-	-	-	-	-	-	-	-	(5,653)	-	
Total – Uranium properties	1,817,872	17,433	-	22,408	-	-	-	39,841	-	(9,660)	(772,479)	1,075,574	
Total – Nunavik	8,245,932	247,023	320	239,842	20,358	31,108	18,641	557,293	-	(123,745)	(1,266,630)	7,412,850	
James Bay													
Opinaca A, A East	-	-	-	3,623	-	-	-	3,623	(1,022)	(1,580)	-	1,021	
Opinaca B, B North	-	-	-	2,723	-	-	-	2,723	(1,022)	(1,180)	-	521	
Eleonore South	5,729	-	-	3,140	-	-	-	3,140	-	(1,350)	-	7,519	
Opinaca D	14,151	14,145	-	1,221	-	-	-	15,366	-	(530)	-	28,987	
Wabamisk	9,930	-	-	-	-	-	-	-	-	-	-	9,930	
Eastmain West	163,641	5,663	-	1,573	6,199	-	-	13,435	-	(3,100)	-	173,976	
Total – James Bay	193,451	19,808	-	12,280	6,199	-	-	38,287	(2,044)	(7,740)	-	221,954	
Total – Mining properties	8,439,383	266,831	320	252,122	26,557	31,108	18,641	595,580	(2,044)	(131,485)	(1,266,630)	7,634,804	

The **RBL Zone** 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 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 in cobalt and tungsten within 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 (6 short holes, 408 m: 5 rotary, 1 RC) revealed a 150-metre-wide strong alteration system with anomalous values in copper, cobalt, tungsten, molybdenum, barium, manganese, phosphorous and iron (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 (\pm covellite) and networks of magnetite and/or hematite with or without quartz veins/veinlets. Alteration is dominated by strong potassic alteration and pervasive silicification with local 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.

The 1.5-kilometre-long copper-molybdenum **Robinson Zone** was discovered by prospecting in the northern part of the property in the summer of 2011 (press release of July 22, 2011). The Robinson Zone has been recognized over a strike length of 1.5 kilometres and a width of 30 to 130 metres, and remains open in all directions. Mineralization, mostly present as chalcopyrite, molybdenite and pyrite, is hosted in biotite-rich granite with porphyritic and pegmatitic facies. The dominant alteration type is silicification. Prospecting work during the 2011 summer program indicates that the Robinson Zone is part of a 30-kilometre trend that contains four (4) other prospects. Results along this trend include 20 rock samples with copper values higher than 0.1% and up to 0.38% Cu, and 10 samples with molybdenum values ranging from 204 ppm to 0.32% Mo (press release of February 9, 2012).

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 Rex revealed a 4-kilometre trend defined by anomalous barium values (up to 11.95% Ba) and a copper showing (0.67% Cu) within a strong, 13-kilometre copper-molybdenum-cobalt-REE-manganese footprint in lake-bottom sediments. This area represents a top-priority IOCG target.

Azimut's management is of the opinion that the Rex property, with a strike length of more than 100 kilometres, 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, data from the 2010-2011 programs reveal a strong exploration potential for diamonds. The ongoing assessment is taking into account infill multi-element lake-bottom sediment results, a detailed aeromagnetic survey, a structural interpretation, and prospecting results for newly

discovered ultramafic intrusive rocks and carbonatite dykes (press release of February 9, 2012). The Rex, 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.

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 ground-based geophysical surveys (49.2 line-km of IP and 122.3 km of magnetics) to better define drilling targets on the RBL and CM zones, 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 already known quality mineralized zones and perform reconnaissance prospecting on newly defined targets. A total of 175 rock grab samples were collected on the Rex property.

In Q3 2014, Azimut incurred \$141,000 (\$13,000 – Q3 2013) in claim renewals and \$83,000 (\$116,000 – Q3 2013) in exploration work for technical evaluation and data interpretation. Azimut may elect to pursue its assessment of the Rex project in 2014 through partnership or on its own if the financial conditions are adequate.

Rex South property (gold-copper-silver-tungsten)

The wholly-owned polymetallic Rex South property (1,682 claims, 732.4 km²; 1 block) forms the middle segment of the 330-kilometre Rex Trend that also includes the Rex and NCG properties. In May 2010, Azimut announced the signing of a letter of intent with Aurizon Mines Ltd (“Aurizon”) in which Aurizon could acquire an initial 50% interest in the Rex South project by performing \$5.0 million in exploration work over a five (5)-year period, including 5,000 metres of diamond drilling, and an additional 15% interest upon delivery of a bankable feasibility study. Aurizon has since withdrawn from its option to earn an interest on the Rex South property (Azimut press release of June 12, 2012).

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 and Aurizon jointly designed a comprehensive exploration program, operated by Aurizon, comprising ground-based geophysical surveys (53.9 line-km of IP and 149.5 km 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). In 2010, Azimut was the operator of an exploration program that included property-wide airborne geophysics (5,410 line-km), a detailed lake-bottom sediment geochemical survey (765 samples), and prospecting.

More than 30 mineralized zones and prospects have now been discovered at Rex South (Figure 3). The gold-silver-copper-tungsten-tin **Augossan Zone** is the largest known mineralized zone and is of particular interest given the surge in the tungsten price in recent years. It 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.

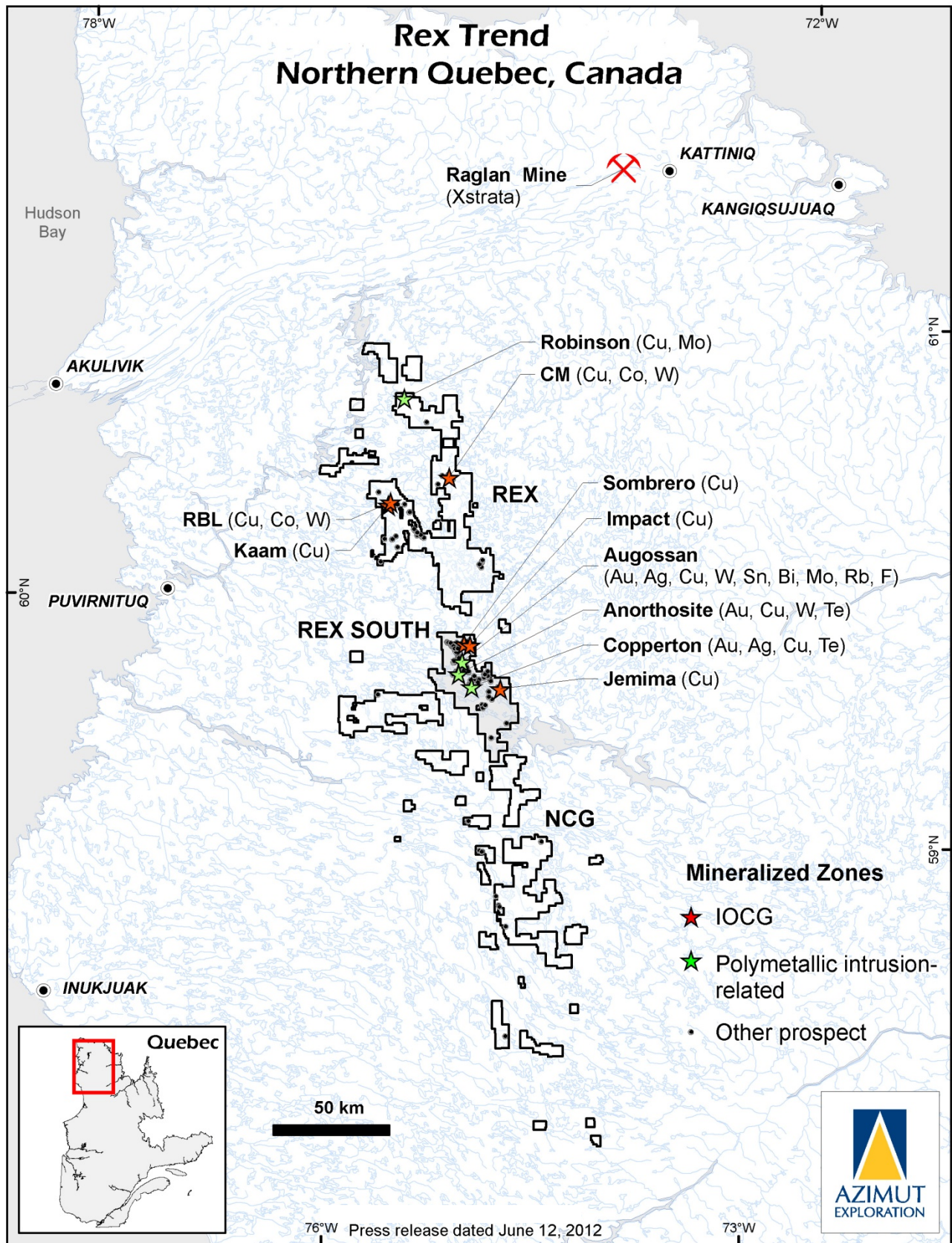


Figure 2: Distribution of Azimut’s wholly-owned Rex, Rex South and NCG properties along the Rex Trend, a newly recognized mineral belt in Northern Quebec.

A total of 78 grab samples were collected from this zone in 2012, mostly from outcrops. The best grades include:

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 all 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: 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: 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 also discovered in 2010 (press release of November 8, 2010), several kilometres south of the Augossan Zone. A few reconnaissance holes and prospecting data have 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 reveal consistent copper-gold-silver grades within the known envelope. The best grades among the 218 grab rock samples include:

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 this 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 from 10.0 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).

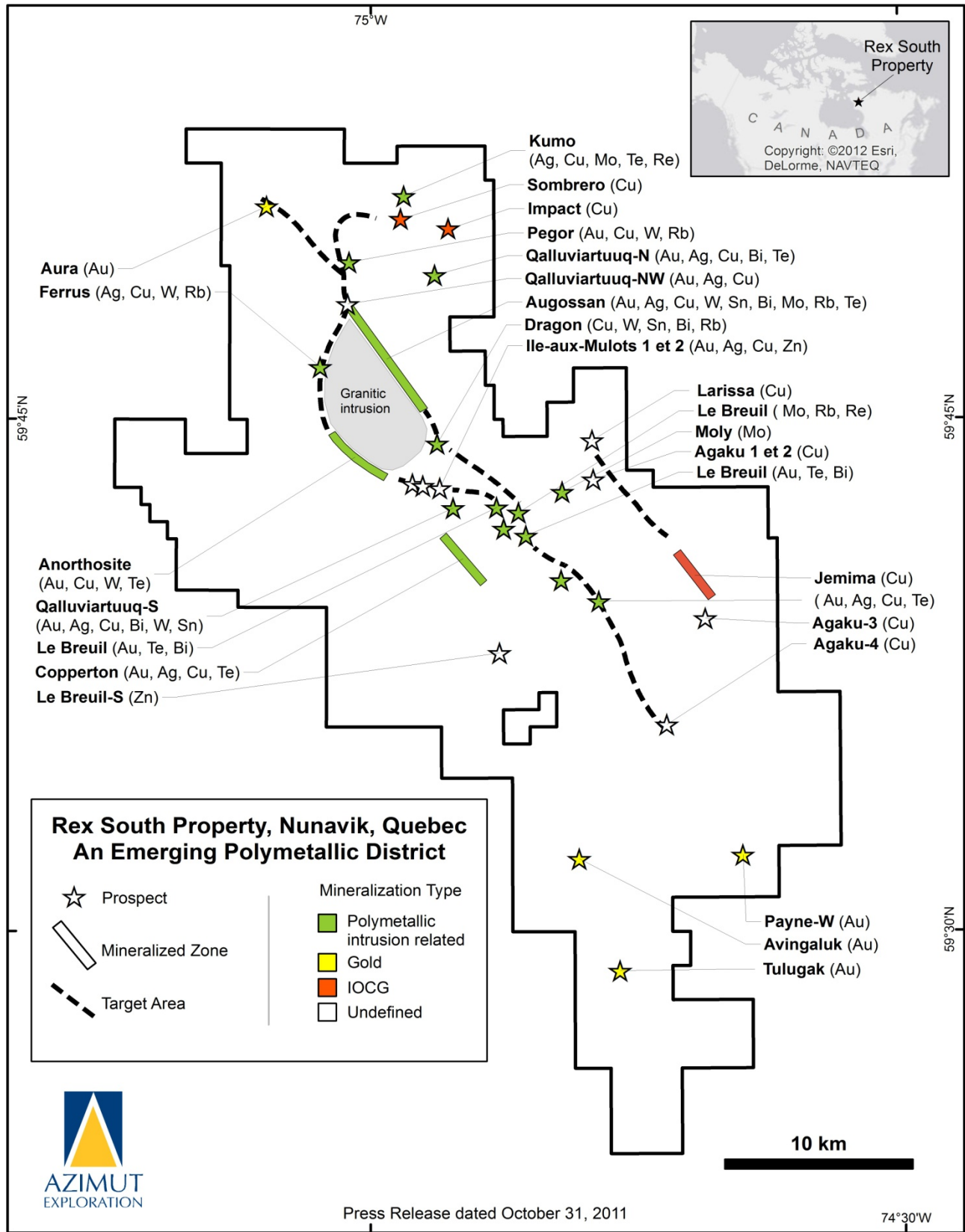


Figure 3: Main mineralized zones on the wholly-owned Rex South polymetallic (Au-Cu-Ag-W) property, one of three Azimut properties covering the Rex Trend in Northern Quebec.

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.

The Rex South property demonstrates evidence for two types of district-scale mineralized systems:

1. A system mainly emplaced around the 15 km x 5 km ovoid-shaped, fluorite-topaz-bearing Qalluviartuuq Intrusive Complex, that 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-long 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 (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 Trend 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 (i.e., the Rex, Rex South and NCG projects) and the world-class Carajás Mineral Province in Brazil. The latter hosts several large IOCG deposits (Sossego, Salobo, Alemão, 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.

In Q3 2014, Azimut incurred \$94,000 (\$30,000 – Q3 2013) in claim renewals and \$74,000 (\$101,000 – Q3 2013) in exploration work for technical evaluation and data interpretation. Azimut may elect to pursue its assessment of the Rex South project in 2014 through partnership or on its own if the financial conditions are adequate. Airborne geophysics, prospecting and drilling are planned in order to follow up on previous drilling intersections and to test new targets, with particular focus on the Copperton, Augossan and Jemima zones.

NCG property (copper-gold)

The NCG property (1,591 claims in 13 blocks; 703.7 km²) forms the southern segment of the 330-kilometre Rex Trend that also includes the Rex and Rex South properties. The claim blocks are spread over a distance of about 210 kilometres in a roughly north-south direction. Several attractive targets with comparable footprints to the Rex and Rex South mineralized zones were the focus of an intense field reconnaissance program in the summer of 2011 and a small program in 2012. The property-wide program in 2011 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 results are presented below.

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 grades from 1.0 g/t to 33.8 g/t Ag) and

copper (21 samples returned grades from 0.1% to 0.66% Cu). In addition, elevated tungsten (up to 0.77% W), molybdenum (up to 0.68% Mo) and rhenium values (up to 0.27 g/t Re) were also obtained.

Five of the main prospects identified to date are located in the central part of the NCG property along a 48-kilometre gold-(copper-tungsten) trend. From north to south, they are:

- Nico Prospect (H Block): 6 samples with grades ranging from 0.73 g/t Au to 3.42 g/t Au; hosted by felsic volcanics
- NCG West Prospect (L Block): 4.69 g/t Au, 33.8 g/t Ag, 0.61% Cu and 192 ppm Mo in one sample, and tungsten values of 0.3% W and 0.12% W in two other samples; hosted by felsic and mafic volcanics
- R Block Prospect: 7 samples with grades ranging from 1.48 g/t Au to 26.1 g/t Au; associated with pyrite in banded iron formations
- Fortin Prospect (B Block): anomalous gold (up to 0.4 g/t Au) and copper values (up to 0.31% Cu) associated with strongly silicified pyrite-rich rock extending over a zone 650 metres long; this area in the northern part of the property represents evidence of a newly recognized late-stage mineralization event in the region and warrants additional work
- Historical PNAR Prospect (Q Block): 5 samples with grades ranging from 0.52 g/t Au to 12.65 g/t Au from a magnetite iron formation and an intermediate volcanic unit (historical grades up to 7.9 g/t Au)

Infill lake-bottom sediment geochemistry (average sampling density of 1 sample/km²) confirmed and outlined the giant copper anomaly that had been previously identified by the Company using government data from a regional-scale survey (press release dated March 31, 2011). The new multi-element geochemical results, combined with regional geologic and magnetic data, were used to characterize 33 quality targets within 22 different areas, including some containing 2 or 3 different targets. A few targets correspond to known prospects discovered during Azimut's previous exploration program (see descriptions above), but most remain unexplored. The main target types are as follows:

- 7 copper-only
- 6 copper-molybdenum, copper-molybdenum-cobalt, or copper-molybdenum-rare earths
- 7 gold-only or copper-gold
- 14 nickel-copper or nickel-copper-cobalt

Several high metal peaks are noticeable within these targets, including values in copper up to 791 ppm Cu, gold up to 472 ppb Au, nickel up to 663 ppm, rare earths up to 2,323 ppm REE, and molybdenum up to 423 ppm Mo.

In 2012, Azimut's self-funded \$360,000 program was designed to increase the sampling density on already known quality mineralized zones and to perform reconnaissance prospecting on newly defined targets. A total of 61 rock grab samples were collected on the NCG property.

In Q3 2014, Azimut incurred \$6,000 (\$114,000 – Q3 2013) in claim renewals and \$15,000 (\$39,000 – Q3 2013) in exploration work for technical evaluation and data interpretation. Azimut may elect to pursue its assessment of the NCG project in 2014 through partnership or on its own if the financial conditions are adequate.

Diana property (copper-nickel-cobalt-REE)

Azimut acquired the Diana property in east Nunavik by map-staking in 2009. The property comprises five (5) separate claim blocks totalling 263 claims over a surface area of 119.1 km². It is defined by a strong, 45-kilometre-long, multi-element geochemical footprint in lake-bottom sediments and is considered to be a major copper, nickel, cobalt and REE exploration project. The property is well positioned, just 40 kilometres northwest of the town of Kuujuaq and about 50 kilometres southwest of the Ungava Bay shoreline.

Initial exploration work was carried out in the summer of 2010 by Azimut's partner at the time, Valencia Ventures Inc ("Valencia"). Work included airborne magnetic and spectrometric surveys, detailed lake-bottom sediment geochemistry, and intensive prospecting. Six target areas were identified, four of which show strong to very strong

combined copper-nickel-cobalt anomalies in lake-bottom sediments. The largest target has a strike length of 16 kilometres and largely coincides with a trend of magnetic highs that may correspond to a previously unrecognized mafic to ultramafic layered intrusive complex.

In Q3 2014, Azimut incurred \$15,000 (\$9,000 – Q3 2013) in claim renewals and \$30,000 (\$9,000 – Q3 2013) in exploration work for technical evaluation and data interpretation. Azimut may elect to pursue its assessment of the Diana project in 2014 through partnership or on its own if the financial conditions are adequate.

NUNAVIK – COPPER-GOLD

Qassituq, Kovik and Tasinga properties

In the fall of 2012, Azimut acquired three copper-gold properties in northern Nunavik based on the company's systematic data processing of the region (press release of January 17, 2013). The three wholly-owned properties — Qassituq (236 claims, 97.2 km²), Kovik (361 claims, 148.1 km²) and Tasinga (17 claims, 6.9 km²) — all lie north of the Cape Smith Belt at distances of 60 to 70 kilometres south of the Inuit village of Salluit on the Arctic Ocean and 70 to 140 kilometres west of Glencore's world-class Raglan mine.

The properties display very strong geochemical anomalies in lake-bottom sediments, notably in arsenic and/or copper. They comprise several historical mineralized prospects (grab samples) including:

- 3 prospects with values up to 1.7% Cu and 0.54 g/t Au on Qassituq;
- 2 prospects with values up to 1.5% Cu on Tasinga.

In addition, the Kovik property covers the possible western extension of an 11-kilometre-long copper and gold system recently identified on the Gerfaut property by Corvus Gold Inc. This project hosts significant historical prospects, including 3.0 g/t Au over 10.5 metres (drill hole) and up to 1.52% Cu (grab sample). Results reported by Corvus Gold in 2012 include grab samples with up to 23.6 g/t Au and 3.8% Cu.

In Q3 2014, Azimut incurred \$10,000 (\$50,000 – Q3 2013) in claim acquisitions and \$41,000 (\$2,000 – Q3 2013) in exploration work for technical evaluation and data interpretation. Azimut may elect to pursue its assessment of these projects in 2014 through partnership or on its own if the financial conditions are adequate.

NUNAVIK – GOLD-ONLY

Nantais property

The wholly-owned Nantais gold property (383 claims; 160.5 km²) is located about 80 kilometres south of Glencore's Raglan nickel mine and 115 kilometres southwest of the Inuit village of Kangiqsujuaq. Azimut conducted its first prospecting program in the summer of 2011, producing 24 grab samples mostly from outcrops, and followed up in 2012 with another 128 samples. To date, mineralization has been recognized along a 3-kilometre-long prospective trend, open 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 from the 2012 program 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). Highlights in 2011 included the discovery of two new gold prospects: 16.7 g/t Au from an outcrop and 26.1 g/t Au from a near-source boulder (press release of April 19, 2012). 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 Q3 2014, Azimut incurred \$4,000 (\$14,000 – Q3 2013) in claim renewals and \$17,000 (\$20,000 – Q3 2013) in exploration work for technical evaluation and data interpretation. In July 2014, Azimut continues to further assess the potential of the Nantais property with a helicopter-borne geophysical survey. The work consists of a VTEM-Plus time-domain electromagnetic survey and high-resolution magnetic survey for a projected total of 750 line-kilometres with a line spacing of 200 metres. The survey is being performed by Geotech Ltd of Aurora, Ontario. The objective is to advance the project to the drilling stage by delineating high-quality conductors superimposed on, or along strike with, known mineralized prospects and structures.

NUNAVIK – URANIUM

Azimut considers Nunavik to be highly prospective for large-tonnage uranium deposits related to intrusive rocks in high-grade metamorphic environments. The Company's uranium properties in Nunavik display strong potential given their geochemical signatures, associations with anatectic granites, and spatial relationships to deep-seated structures. The exploration model is a large-tonnage, disseminated uranium deposit in an intrusion and its host 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- to post-intrusive brittle or ductile-brittle faults are also considered. These properties share strong similarities with the footprints of several major uranium sites in Quebec and the neighbouring Central Mineral Belt in Labrador, a well-known prospective region for uranium. Azimut holds one (1) uranium property in Nunavik.

North Rae property

The North Rae property (144 claims) covers 64.9 km² in an area of the Ungava Bay region that the Company considers to be a new uranium province in Canada. AREVA, a major uranium company, also holds a land position in the same area. The property is roughly 40 kilometres long by up to 35 kilometres wide, and lies about 20 kilometres from the town of Kangiqsualujjuaq on the east coast of Ungava Bay and 160 kilometres northeast of the town of Kuujuaq. From 2006 to 2009, at least twelve (12) mineralized zones were discovered at surface on the property and in its vicinity, with a cumulative length of 17 kilometres and grades up to 3.3% U₃O₈. These zones show an 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.

Azimut believes that its North Rae project covers a substantial portion of the significant uranium targets in the region, including those along a 70-kilometre-long contact between the Proterozoic metasedimentary rocks of the Lake Harbour Group and the Archean granitized basement. AREVA drilled more than 10,000 metres on its CAGE property in 2009 and reported the discovery of 14 mineralized zones with grades up to 9.34% U₃O₈, most of them hosted in metasedimentary rocks of the Lake Harbour Group, which it called "an important uranium-thorium province" in a report filed with the Quebec government in 2007. Since 2009, no major work has been performed on the property given the volatility in the uranium market and the major nuclear incident in Fukushima in March 2011.

In Q3 2014, Azimut incurred \$6,000 (\$17,000 – Q3 2013) in claim renewals and \$2,000 (\$18,000 – Q3 2013) in exploration work for technical evaluation and data interpretation.

The Company's Ungava Bay project benefits from several strategic advantages, notably its potential for a large and shallow resource base amenable to open pit mining, and the position of the property only a short distance from port facilities on the Ungava Bay coast, near deep sea water, and close to a permanent airport and other infrastructure.

JAMES BAY REGION

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

OPINACA RESERVOIR AREA (ELEONORE CAMP) – GOLD

The Opinaca area is northeast of the Opinaca Reservoir in the James Bay region, 320 kilometres from Matagami or Chibougamau. In 2004, Virginia Mines Inc discovered the major Roberto gold deposit on their Eleonore project, which has since been acquired by Goldcorp Inc ("Goldcorp"). The mine, currently in development, is on target for first production in 2014. The deposit has been defined at surface and in drill holes over a strike distance of roughly 1,900 metres and to a depth of more than 1,100 metres. Goldcorp has announced proven and probable reserves of 12.48 Mt at 7.56 g/t Au for 3,030,000 ounces of contained gold (Goldcorp website; 43-101 compliant data as at December 31, 2012). The Eleonore mine is expected to produce more than 600,000 ounces of gold per year over a 15-year mine life with life-of-mine cash costs below \$400 per ounce (Goldcorp press release of February 9, 2011).

Azimut acquired extensive holdings both before and after the 2004 Eleonore discovery based on the targeting results of the Company's regional-scale gold potential modeling of the entire James Bay region. As a result, it gained one of the leading property positions in the area. Several exploration targets on Goldcorp's Eleonore property are located in close proximity to Azimut's project boundaries.

Azimut currently holds four (4) gold properties in the Opinaca area with comparable geological settings to Eleonore (Figure 4):

Agreement with Everton Resources Inc ("Everton") and Hecla Quebec Inc ("Hecla", formerly Aurizon)

- Opinaca A: 420 claims in 1 block, for a total surface area of 218.7 km²
- Opinaca B: 220 claims in 2 blocks, for a total surface area of 115.1 km²

No partnership agreement

- Opinaca D: 480 claims for a total surface area of 250.2 km²

Three-party agreement with Eastmain Resources Inc ("Eastmain") and Goldcorp

- Eleonore South: 282 claims for a total surface area of 147.6 km²

Opinaca A and B properties

The Opinaca A property is adjacent to Goldcorp's Eleonore property, and Opinaca B comprises two claim blocks to the east (Figures 4 and 5). In April 2010, Azimut confirmed that its partner Everton had earned its 50% interest on the Opinaca A and Opinaca B properties. In September 2010, the properties became subject to a three-way agreement between Azimut, Everton and Aurizon (now "Hecla") whereby Hecla has the option to acquire a 50% interest in each of the two properties by incurring \$6.0 million in exploration work over four (4) years, and an additional 10% interest upon delivery of a bankable feasibility study. Hecla recently announced it is renewing its option for a second year on the properties (press release of November 19, 2012). On November 15, 2013, an amendment was made to extend the work schedule by two (2) additional years. Hecla may also earn an additional interest of 10%, for a total interest of 60%, by making cash payments totalling \$300,000 over three (3) years from

the election date, incurring expenditures totalling a minimum of \$3,000,000 over three (3) years from the election date, and delivering an independent pre-feasibility study on or before the fourth anniversary. The Company will receive 50% of the 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 2,000,000 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 \$1,500,000 in Hecla common shares, subject to regulatory approval. The Company will receive 50% of these issued shares.

Exploration on the Opinaca A property began in 2005 when surface prospecting revealed a 1.7-kilometre trend of gold showings with values up to 50.9 g/t Au, named the **Inex Zone**. During the summer of 2007, follow-up prospecting work led to the discovery of the **Charles Target** in the central part of Opinaca A and results yielded up to 35.9 g/t Au. That same year, a major gold-bearing system was identified at the **Claude Target** on the Opinaca B property. The system appears to be part of a much larger gold trend oriented NE-SW to E-W, extending from the Manuel showing on Everton's adjacent Wildcat property (12.0 g/t Au over 4.6 m in a channel sample) to showings on Azimut's Eleonore South property just west of Opinaca B. In the winter of 2007, Everton, as operator, completed two drilling programs totalling 3,390 metres on both properties to cover all major targets. Assay results included 0.22 g/t Au over 187 m, including 1.0 g/t Au over 21.5 m at the Claude Target. During the winter programs of 2008, Everton carried out ground geophysics (160 line-km of IP and magnetics) and 1,600 metres of follow-up diamond drilling (Charles, Smiley and Lola targets at Opinaca A; Dominic Target at Opinaca B). Drilling results included 4.2 g/t Au over 1 m and 0.4 g/t Au over 1 m on the **Smiley Target**, and 0.6 g/t Au over 0.3 m and 0.6 g/t Au over 1.2 m on the **Dominic Target**.

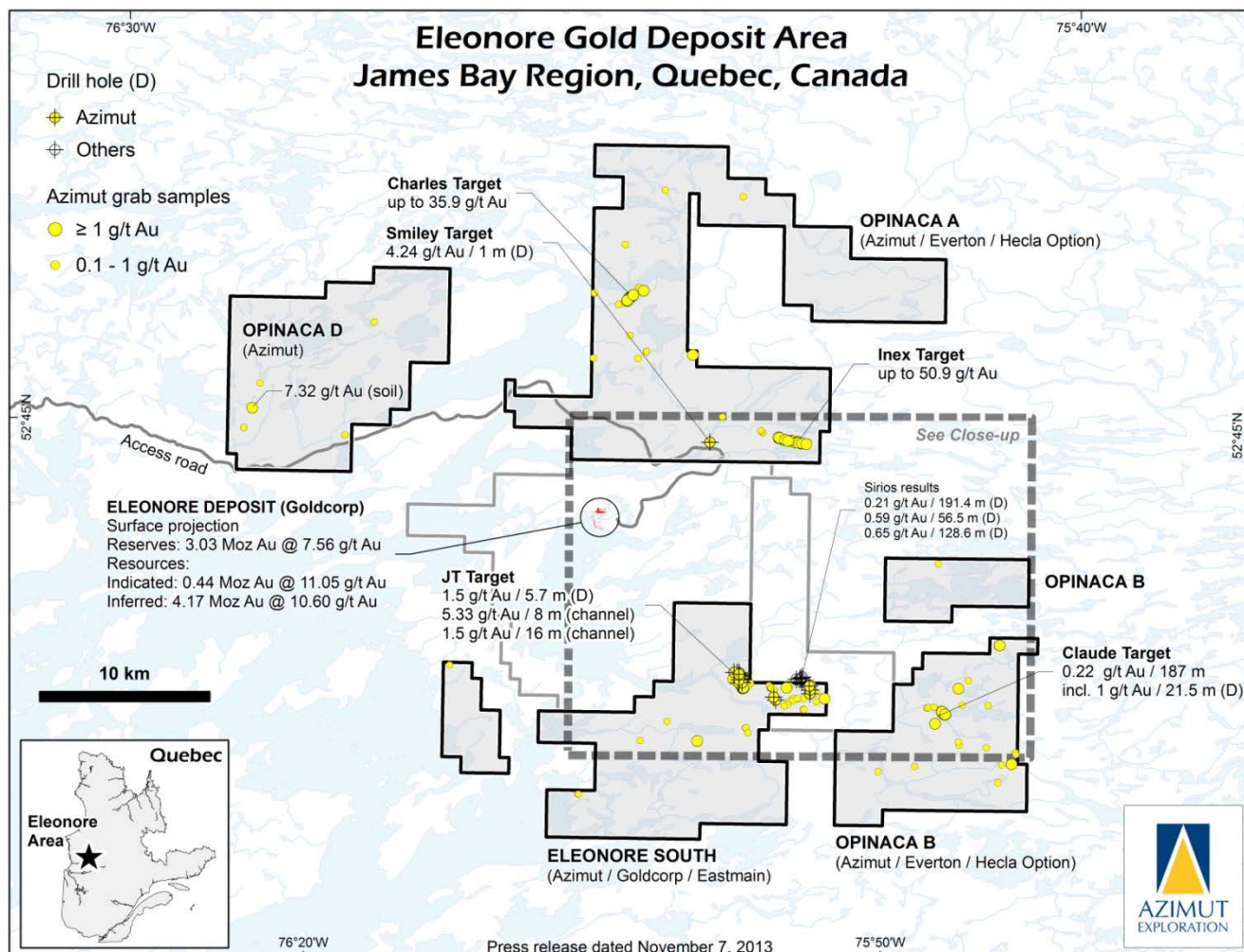


Figure 4: Azimut's gold properties in the vicinity of Goldcorp's Eleonore gold deposit in the Opinaca Reservoir region of Central Québec.

In 2010, Aurizon became project operator according to the terms of the three-way option agreement. In 2011, Aurizon carried out a \$1.0 million exploration program consisting of surface sampling, geophysical surveys and 2,000 metres of drilling. In 2012, Aurizon followed up with an extensive program comprising 622 line-kilometres of helicopter-borne magnetic-EM surveying, 684 soil samples, 243 rock grab samples, 290 rock channel samples from 258.35 metres of channels, and 93 till samples (press release of November 19, 2012). The main results were the discovery of three new outcropping targets on the Opinaca B property. These targets, located along an east-west structure at the boundary between the Opinaca and La Grande geological subprovinces, share geological similarities with the Eleonore deposit. The **D8 Trench** displays a 20-metre-wide sheared and altered sedimentary unit with amphibolite and quartz-tourmaline veinlets. Best channel sampling results include 2.3 g/t Au over 1.0 m and 0.55 g/t Au over 4.0 m. This area presents gold anomalies in soil and till. The **Eric Prospect**, less than 1 kilometre north of D8, yielded eight (8) bedrock samples with values above 0.1 g/t Au, including two above 0.5 g/t Au. The gold-bearing samples were collected within a kilometre-scale arsenic-gold soil geochemistry target. Mineralization is related to calc-silicate-altered sediments and arsenopyrite-tourmaline-bearing pegmatites. The **Penelope Prospect**, about 1 kilometre west of the Eric and D8 targets, yielded ten (10) bedrock samples with values above 0.1 g/t Au, including four (4) with values above 0.5 g/t Au and up to 4.26 g/t Au. Mineralization is associated with quartz-tourmaline veins and veinlets.

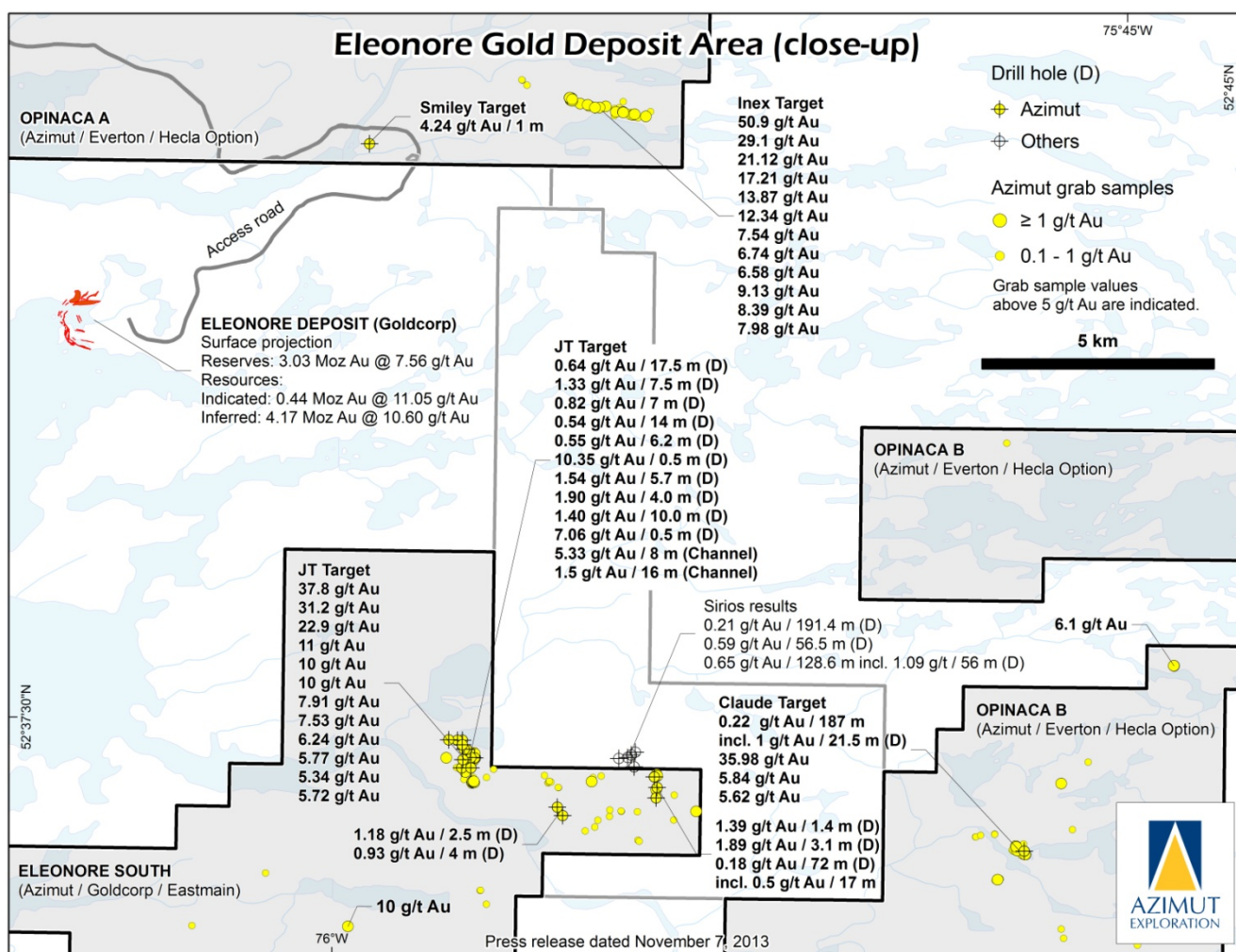


Figure 5: Significant results on Azimut’s Opinaca A, Opinaca B, and Eleonore South gold properties in the vicinity of Goldcorp’s Eleonore gold deposit in the Opinaca Reservoir region of Central Québec.

On February 13, 2014, Azimut announced that Hecla will start a 5-hole diamond drilling program totalling 1,200 metres on the Opinaca A property. The drilling program will test the **Smiley Target** based on previous results of a major gold anomaly in glacial sediments (till) associated with a gold-arsenic anomaly in soil. Located 8 kilometres northeast of the Eleonore mine, this 1-kilometre-long target is associated with an E-W trending deformation corridor at the intersection with other subsidiary structures.

Over the course of 2014, Hecla intends to spend \$350,000 on the Opinaca A & B properties, including \$205,000 for the drilling program on the Opinaca A property. As at Q3 2014, Hecla had made cash payments, as per the option agreement, for a total of \$340,000 (\$220,000 – Q3 2013) and had carried out work expenditures amounting to \$3,192,000. Of the total cash payment from Hecla, Azimut has received \$170,000 (\$110,000 – Q3 2013).

Eleonore South property

The Eleonore South property (Figures 4 and 5) is covered by a three-party agreement between Azimut, Les Mines Opinaca Ltée (a wholly-owned subsidiary of Goldcorp) and Eastmain Resources. Eastmain is the project operator.

Major exploration programs (prospecting, geophysics, trenching and drilling, funded by Azimut's partners) have mainly focused on the **JT Gold Zone**, which is characterized by altered, sulphide-bearing metasedimentary rocks comparable to those hosting the Roberto gold deposit 12 kilometres to the northwest on Goldcorp's adjacent Eleonore property. Drilling and trenching on the JT Zone have defined a 1.2 km x 100 m auriferous halo, also comparable in nature to the geochemical halo surrounding the Roberto gold deposit.

From 2006 to 2010, thirty-five (35) trenches were excavated on the Eleonore South property and 5,063 one-metre (1-m) channel samples were collected. The most significant channel result was 5.3 g/t Au over 8 m on the JT Zone. Diamond drilling programs in 2008, 2009 and 2010 tested several high-priority sediment-hosted gold targets. The most significant result from the 2008 program (16 holes; 3,129 m) was 1.5 g/t Au over 5.7 m in the JT Zone. During the \$1.6-million program in 2009 (14 holes; 3,697 m), nine (9) of the twelve (12) holes in the JT area intersected wide intervals of gold-bearing sedimentary rocks along a 1-kilometre-long corridor. The most significant result was 1.40 g/t Au over 10.0 m. The \$1.6 million exploration program in 2010-2011 focused on drill-testing the extensions of the JT Zone with the aim of determining ore grade thicknesses, as well as testing other priority targets elsewhere on the property. A number of attractive areas remain untested by drilling.

As at Q3 2014, Goldcorp and Eastmain have incurred \$3,600,000 in cumulative work expenditures as part of the joint venture, and ownership of the property is currently as follows: Azimut 26.4%, Goldcorp 36.8% and Eastmain 36.8%. Eastmain, as operator, is currently completing a \$250,000 program funded by Goldcorp and Eastmain. Following this phase, a new program will be proposed, including drilling.

Opinaca D property

The Opinaca D project is about 8 kilometres northwest of Goldcorp's Eleonore property. Exploration on the Opinaca D 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.

In Q3 2014, Azimut incurred \$37,000 (\$14,000 – Q3 2013) in claim acquisition and renewals, and also incurred \$6,000 (\$1,000 – Q3 2013) in exploration work for technical evaluation and data interpretation. In 2014, Azimut may elect to further assess the potential of the Opinaca D property through partnership or on its own if the financial conditions are adequate. In such case, the program would comprise airborne geophysics, prospecting and possibly drilling.

EASTMAIN AREA – GOLD

The general 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 Inc, who announced a NI 43-101 compliant resource estimate in October 2012 of measured and indicated resources of 4.87 Mt grading 4.60 g/t Au for 721,000 ounces gold, and inferred resources of 6.4 Mt grading 5.45 g/t Au for 1,122,000 ounces gold.

Wabamisk property

Azimut acquired the Wabamisk property in 2004 (680 claims; 359.9 km²) 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 Eleonore property, and has a comparable geological context and geochemical signature.

As Azimut's partner, Goldcorp began exploring the Wabamisk property in 2005 and identified several major gold target areas. Most historical gold showings in the area occur within these areas.

A soil geochemistry survey in 2006 was followed by prospecting, geological mapping, soil sampling and rock sampling in 2007. The 2008 program consisted of line cutting, IP geophysical surveying, prospecting, geological mapping and rock sampling. The 2009 program tested several quality gold targets and included soil sampling, prospecting, grab sampling, channel sampling and an initial diamond drilling program that focused on the east half of the property. Drill holes 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 sectors for gold in the west half of the property. At the **GH Prospect**, the best intercept in six (6) drill holes yielded 2.3 g/t Au over 4.3 m within a large envelope of 0.7 g/t Au, 0.39% Sb and 0.20% As over 19 m. 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 sericitic and silica alteration. The area forms a target zone 3.5 kilometres long, outlined by coincident soil (Sb, As) and geophysical (IP) anomalies, and 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 2011, Goldcorp earned its 51% interest in the Wabamisk property. On October 18, 2011, Azimut announced that Goldcorp had 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.

Goldcorp funded and operated an \$865,000 exploration program on the project in 2012 and a \$365,000 program in 2013. The work included a soil geochemistry survey (3,890 samples), prospecting work (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. These results led to the addition of 36 new claims to the property.

On February 20, 2014, Azimut announced that Goldcorp had begun a targeting phase on the Wabamisk property with the objective of defining a new exploration program for 2014.

EASTMAIN AREA – CHROMIUM-PGE

Eastmain West property

The wholly-owned Eastmain West property (70 claims; 37.1 km²) is located near the Eastmain River, 25 kilometres south of the Clearwater gold deposit belonging to Eastmain Resources and 290 kilometres north of Chibougamau.

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 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% Cr₂O₃) 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). During the fall program, 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% Cr₂O₃ 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% Cr₂O₃ 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% Cr₂O₃) can be traced for 100 metres within a 200 m x 900 m magnetic high, whereas the **Dominic Prospect** (up to 39.1% Cr₂O₃) 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.

In Q3 2014, Azimut did not incur any amount in claim renewals (\$6,000 – Q3 2013) but did incur \$13,000 (\$8,000 – Q3 2013) 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 2014.

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 Rex, Rex South and NCG properties (collectively "the Rex Trend") provide Azimut with a commanding position in a new 330-kilometre-long mineral belt containing major polymetallic targets (copper-gold-silver-tungsten-REE). The Company is also maintaining its long-standing exploration focus in the James Bay region with its gold and chromium-PGE properties in the Opinaca and Eastmain areas.

Management believes the Company has adequate financial resources to keep its properties in good standing and to pay its ongoing general and administrative expenses, and does not anticipate having to contribute to work expenditure commitments on its partnered properties to maintain the Company's interest.

NUNAVIK REGION		
Property	Status	2014 planned work program
Rex (copper, gold, silver, REE)	Priority targets identified	Programs may include airborne geophysics, prospecting, and drilling. These programs will be performed within the framework of a new partnership.
Rex South (gold, silver, copper, tungsten)	Priority targets identified	
NCG (copper, gold)	Priority targets identified	
Nantais (gold)	Priority targets identified	Helicopter-borne geophysical survey
Diana (copper, nickel, cobalt, REE)	Priority targets identified	To be determined
North Rae (uranium)	Priority targets identified	To be determined
Qassituq, Kovik, Tasinga (PGE, copper, gold)	Priority targets identified	To be determined

JAMES BAY REGION		
Property	Status	2014 planned work program
Opinaca A & Opinaca B (gold)	Priority targets identified	Drilling stage Partner-funded program
Opinaca D (gold)	Targets identified	To be determined
Eleonore South (gold)	Technical assessment underway	Drilling stage Partner-funded program to be finalized
Wabamisk (gold)	Technical assessment underway	Drilling stage Partner-funded program to be finalized
Eastmain West (chromium, platinum, palladium)	Priority targets identified	Prospecting and sampling

SELECTED FINANCIAL INFORMATION

	Three-month period ended		Nine-month period ended	
	May 31,		May 31,	
	2014	2013	2014	2013
	(\$)	(\$)	(\$)	(\$)
Expenses				
General and administrative	74,582	134,639	254,573	378,176
General exploration	1,322	6,426	15,129	29,337
Impairment of exploration and evaluation assets	-	337,800	-	1,266,630
Finance costs, net of interest income	(4,455)	4,136	15,926	39,773
	71,449	483,001	285,628	1,713,916
Other (gains) and losses	8,402	16,395	(50,631)	16,100
Net loss for the period	79,851	499,396	234,997	1,730,016
Other comprehensive income (loss)	(3,356)	(3,587)	(436)	14,059
Basic and diluted loss per share	0.002	0.014	0.006	0.047

RESULTS OF OPERATIONS

2014 COMPARED TO 2013

For the nine-month period ended May 31, 2014 (Q3 2014) the Company reported a net loss of \$235,000 compared to a net loss of \$1,730,000 for the period ended May 31, 2013 (Q3 2013). The variations are as follows:

Expenses

There were no charges related to the impairment of Exploration and Evaluation (“E&E”) assets during Q3 2014 (\$1,267,000 in Q3 2013).

General and administrative expenses totalled \$255,000 in Q3 2014 compared to \$378,000 in Q3 2013. The decrease in Q3 2014 is mainly due to the net effect of the following:

- Reduction in salaries by \$86,000 following an agreed reduction in compensation by the management team in order to conserve resources for its exploration activities.
- Reduction in expenses for administration and office, business development, travelling and entertainment by a total amount of \$34,000 due to slowdown in activities.

General exploration totalled \$15,000 in Q3 2014 compared to \$29,000 in Q3 2013. The decrease in Q3 2014 is mainly due to commodity market conditions.

Other gains totalled \$50,000 in Q3 2014 compared to other losses of \$16,100 in Q3 2013. The variation is mainly due to impairment on available-for-sale investments. The gain realized on option payments received for the Opinaca A and B properties was \$57,000 (\$58,000 in Q3 2013).

OTHER INFORMATION

	May 31,	August 31,
	2014	2013
Cash and cash equivalents	\$1,993,283	\$2,222,226
Total assets	\$9,741,797	\$10,167,595
Shareholders' equity	\$9,362,285	\$9,602,218
Number of shares outstanding	36,470,328	36,470,328
Number of stock options outstanding	2,560,000	2,560,000

Since its incorporation, the Company has not declared cash dividends on its outstanding common shares. Any future dividend payments will depend on the Company's financial needs for its exploration programs and its future financial growth, and any other factor 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 \$2,000,000 as at May 31, 2014, compared to \$2,564,000 as at August 31, 2013. Management is of the opinion that the current cash position is sufficient to meet current commitments on a continuous basis for a 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. To continue its exploration program on its Rex, Rex South, NCG, Nantais and North Rae properties and its operations beyond May 31, 2015, the Company will periodically need to raise additional funds through the issuance of new equity instruments, the exercise of stock options, 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 which are acceptable to the Company.

As at May 31, 2014, the cash and cash equivalents position was lower than at August 31, 2013. The decrease is mainly due to the net effect of the tax credit and mining rights received during Q3 2014 and the payment of payables and the last tranche of the debenture payable as at August 31, 2013. The Company has not earned significant revenues or proceeded with any financings during the period. Total assets were lower than at August 31, 2013 owing mainly to the tax credit received during the period and the cash used for reimbursement of the debenture and its operation. Non-current liabilities consist of the asset retirement obligations assuming that if the Company decides not to continue to explore the Rex, Rex South or NCG properties, the estimated disbursements necessary to settle the obligations would be made in 2015. The change in equity is due to loss and other comprehensive loss for the period.

Operating activities

In Q3 2014, cash flows used in operating activities totalled \$300,000 compared to \$285,000 for Q3 2013. The variation in net changes in non-cash working capital is mainly due to the tax credit and mining rights received, and the decrease in accounts payable is explained by a reduced level of activity.

Financing activities

No cash flows were provided from financing activities in Q3 2014 or Q3 2013. In Q3 2014, the Company reimbursed the final \$100,000 portion (\$100,000 in Q3 2013) of the unsecured non-convertible debenture.

Investing activities

Investing activities mainly consisted of additions to the E&E assets. In Q3 2014, net cash flows provided by investing activities totalled \$171,000 (\$774,000 in Q3 2013). The variation is attributable to the following:

- The tax credit for resources and mining rights received in the amount of \$644,000 compared to partial payments of \$1,272,000 received in Q3 2013 for the 2011 tax credit.
- The option payment received on exploration and evaluation assets in the amount of \$60,000 for the renewal of options on the Opinaca A and B properties (\$60,000 in Q3 2013).
- No proceeds received from the sale of investments compared to \$24,000 in Q3 2013.
- Additions to E&E assets amounting to \$553,000 (\$582,000 in Q3 2013). In 2014, significant exploration work was carried out on three copper-gold-silver-rare earth properties (Rex, Rex South and Qassituq), compared to four in Q3 2013 (Rex, Rex South, NCG and Nantais). 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 rely on its ability 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 total other gain (expenses), net earnings (net loss) and net earnings (net loss) per share, for the last eight (8) quarters. The information is based on the financial statements prepared in accordance with IFRS.

Quarter ended	Other gain (expenses)	Net earnings (Net loss)	Net earnings (Net loss) per share	
			Basic	Diluted
31-05-2014	(8,402)	(79,851)	(0.002)	(0.002)
28-02-2014	10,145	(77,000)	(0.002)	(0.002)
30-11-2013	48,888	(78,148)	(0.002)	(0.002)
31-08-2013	(14,310)	*(1,267,089)	(0.035)	(0.035)
31-05-2013	(16,395)	*(499,396)	(0.014)	(0.014)
28-02-2013	(73,000)	*(1,168,567)	(0.032)	(0.032)
30-11-2012	73,295	(62,052)	(0.002)	(0.002)
31-08-2012	(45,788)	*(457,671)	(0.013)	(0.013)

* Due to impairment of E&E assets and impairment on available-for-sale investments.

For the three-month period ended May 31, 2014 the Company reported a net loss of \$80,000 compared to a net loss of \$499,000 for the three-month period ended May 31, 2013. The change in 2014 was primarily attributable to the net effect of the following:

- No charge related to the impairment of E&E assets in the third quarter of 2014 (\$338,000 for the same period in 2013).
- General and administrative expenses totalling \$75,000 in the third quarter of 2014 compared to \$135,000 for the same period in 2013. The decrease in 2014 is mainly due to reductions in salaries, professional and

maintenance fees, travelling and entertainment, due to a slowdown in activities (note 10 in the unaudited condensed interim financial statements).

- The impairment on available-for-sale investments of \$8,000 in the third quarter of 2014 (\$69,000 for the same period in 2013) was reclassified from comprehensive loss to net loss for the period.

CONTRACTUAL OBLIGATIONS

As at May 31, 2014, the Company's contractual obligation payments are as follows:

	Less than 1 year	1-3 years	4-5 years	After 5 years
	\$	\$	\$	\$
Operating leases	33,338	-	-	-
Asset retirement obligations	-	251,480	-	-
Total contractual obligations	33,338	251,480	-	-

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 period, 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 during the period, no impairments were deemed necessary, compared to 2013 when a copper-gold-silver-cobalt-rare earth property was impaired by \$494,000 and the uranium properties were impaired by \$773,000, representing a total impairment of \$1,267,000 given that no E&E expenses were budgeted and some claims were abandoned.

RELATED PARTY TRANSACTIONS

Key management includes directors, the chief executive officer ("CEO") and the chief financial officer ("CFO"). The compensation paid or payable to key management for services consists of salary for Q3 2014 in the amount of \$205,262 (\$254,120 – Q3 2013).

An amount of \$97,985 for salary (\$69,050 – Q3 2013) is capitalized to exploration and evaluation assets.

Accounts payable and accrued liabilities include an amount of \$90,340 (\$51,457 – Q3 2013) owed to key management.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A detailed summary of the Company's significant accounting policies is included in note 2 to the annual financial statements as at August 31, 2013.

NEW ACCOUNTING STANDARDS NOT YET ADOPTED

There are no relevant changes in accounting standards applicable to future periods other than as disclosed in the most recent annual financial statements for the year ended August 31, 2013.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The condensed interim financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences.

In preparing the condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended August 31, 2013.

Estimates and assumptions are continually evaluated and are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

INFORMATION REGARDING OUTSTANDING SHARES

The Company can issue an unlimited number of common shares, without par value. As at July 22, 2014, there were 37,636,996 issued and outstanding shares and no shares were held in escrow. Also, as at July 22, 2014, a total of 583,334 warrants were outstanding with an exercise price of \$0.45 and expiry dates of June 17 and 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 the periods then ended. The exercise price of the options is set at the closing price of the Company's shares on the TSX Venture Exchange, on the day before the grant date. The options have a maximum term of ten years following the granting date; the options are granted fully vested, unless otherwise approved by the Board of Directors. As at July 22, 2014, a total of 2,560,000 stock options were outstanding and vested. Their exercise prices range from \$0.19 to \$1.25 and expiry dates from April 10, 2019 to July 29, 2023.

RISK RELATED TO FINANCIAL INSTRUMENTS

There were no significant changes in the Company's risk related to financial instruments for Q3 2014. A detailed summary of risks was presented in the Company's annual Management's Discussion and Analysis for the year ended August 31, 2013.

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 year ended August 31, 2013.

OUTLOOK

In the coming year, the Company will continue to focus its efforts on seeking new partners for its available properties. Based on current 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 in the upcoming fiscal year.

ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

This Management's Discussion and Analysis report is dated July 22, 2014, the date of approval by the Board of Directors. 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, which 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 which 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 result of new information, future events or otherwise, other than as required to do so by applicable securities laws.

(s) Jean-Marc Lulin
President and CEO

(s) Moniroth Lim
Chief Financial Officer

CORPORATE INFORMATION

Azimut Exploration Inc.

Board of Directors

Dennis Wood, O.C., Chairman of the Board (Montreal)

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) ⁽¹⁾

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)

Listing

TSX Venture

Symbol: AZM

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