

Strategy and goals for 2006



AZIMUT

Jean-Marc Lulin
President and CEO

June 2006

Azimut

- 1) Strategy
- 2) Strengths
- 3) Projects and partners
- 4) Goals for 2006

Strategy

Success rate of the mining industry

1 in 1,000



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Strategy

How success rates can be dramatically improved?
By performing better

Targeting

Strategy

Risk management: critical aspect

- Exploration risk
- Business risk



Strategy

- **M**odeling of the mineral potential > Exploration risk reduction
Cutting-edge targeting
- **A**cquisition of properties
- **P**artnership development > Business risk reduction

MAP strategy

Strategy

Territories and commodities

- Quebec, Canada, International
- Gold, Uranium, Copper, Nickel, Zinc



Strengths

- Directors and Officers

Jean-Marc Lulin, Ph.D., Geologist

Jacques Bonneau, P.Eng., M.Sc.

Normand Champigny, P.Eng., M.A.Sc.

Moniroth Lim, CGA

Jean-Charles Potvin, MBA, Geologist

Louis Salley, LL.B., Barrister & Solicitor

Dennis Wood, Venture Capitalist

President & CEO

Chairman

Executive VP

Secretary & Treasurer

Director

Director

Director

Strengths

- Technical edge in data processing
- Exploration credibility
- 10 partner-funded joint ventures
- \$31.7 million work commitments

Strengths

- 16.1 million issued shares (17.3 f.d.)
- Institutional stock ownership
- Cash \$800,000, no debt
- Low financial needs



Strengths

	price	capitalization	volume	# shares
2002:	0.06	520,000	440,000	8,653,000
2003:	0.30	3,256,000	2,470,000	10,854,000
2004:	0.43	5,338,000	3,855,000	12,414,000
2005:	1.46	21,803,000	14,300,000	14,934,000
2006:	2.00	32,223,000	4,638,000	16,111,000

(June 9, 2006)

Projects and partners

Projects

- **James Bay** 8 projects Au 2,871 cl. (1,487 km²)
- **Grenville** 8 projects U-Cu, U 4,929 cl. (2,632 km²)
- **Northern Quebec** 8 projects U 5,759 cl. (2,649 km²)
- **Labr. Trough** 1 project Ni-Cu-PGE 178 cl. (85 km²)

13,737 claims (6,854 km²)

Projects and partners

Partners

- Cambior
- Eastmain
- Everton
- Goldcorp
- Kennecott / Rio Tinto (strategic alliance)
- Northwestern Mineral Ventures

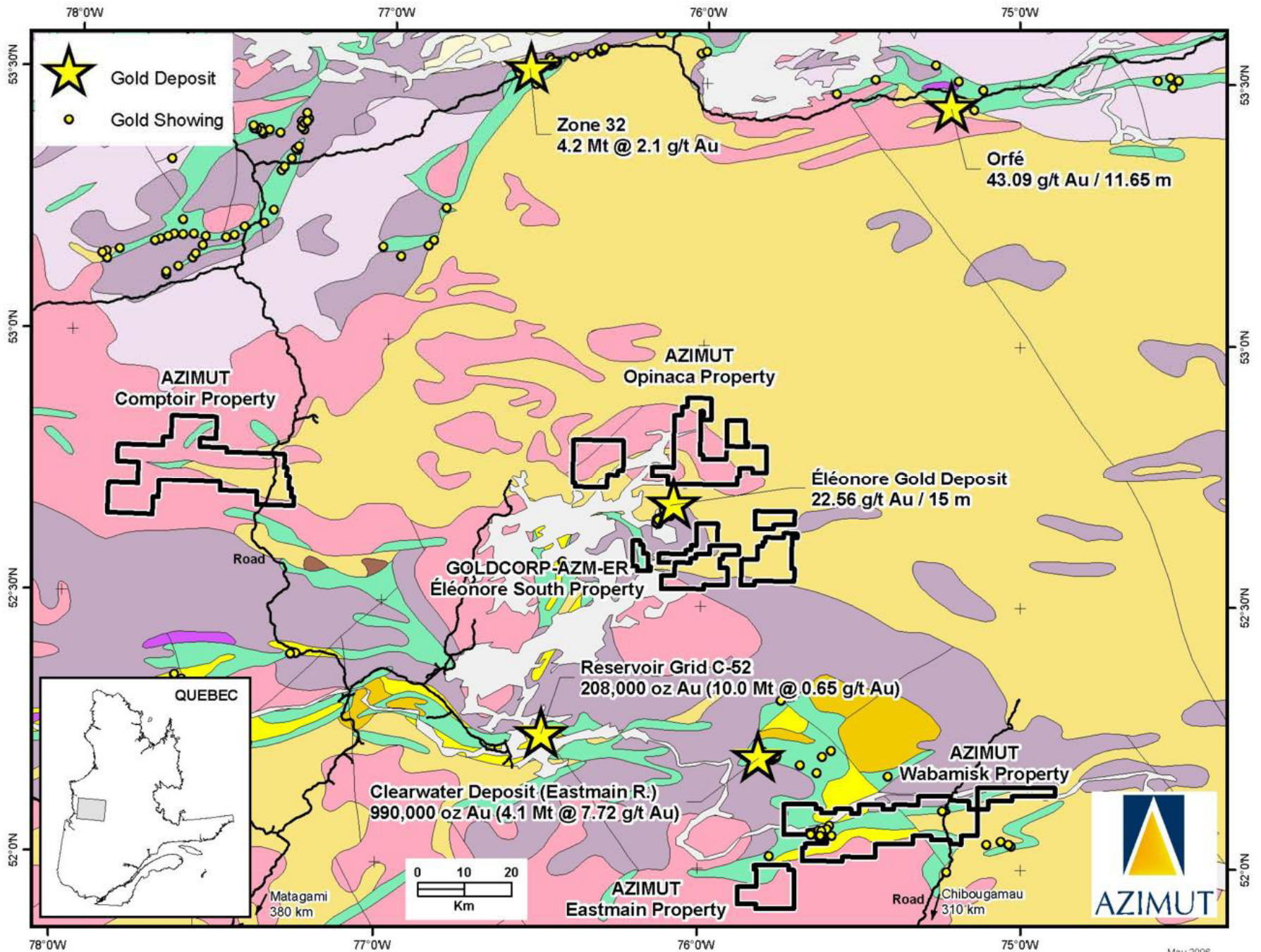
Projects and partners

	Projects	\$	%	%
● Everton	Opinaca A and B	4.8 M	50	15 (F)
● Eastmain / Goldcorp	Eléonore South	4.25 M	66	4 (F)
● Eastmain	Opinaca D	1.9 M	50	15 (F)
● Cambior	Eastmain W. Comptoir	2.0 M 3.2 M	50 50	15 (F) 15 (F)
● Goldcorp	Wabamisk	4.0 M	51	19 (F)
● Rio Tinto	5 projects	1.0 M x 5 1.8 M x 2	60 60	20 (F) 20 (F)
● North. Min.	North Rae	2.9 M	50	15 (F)

\$31.7 million

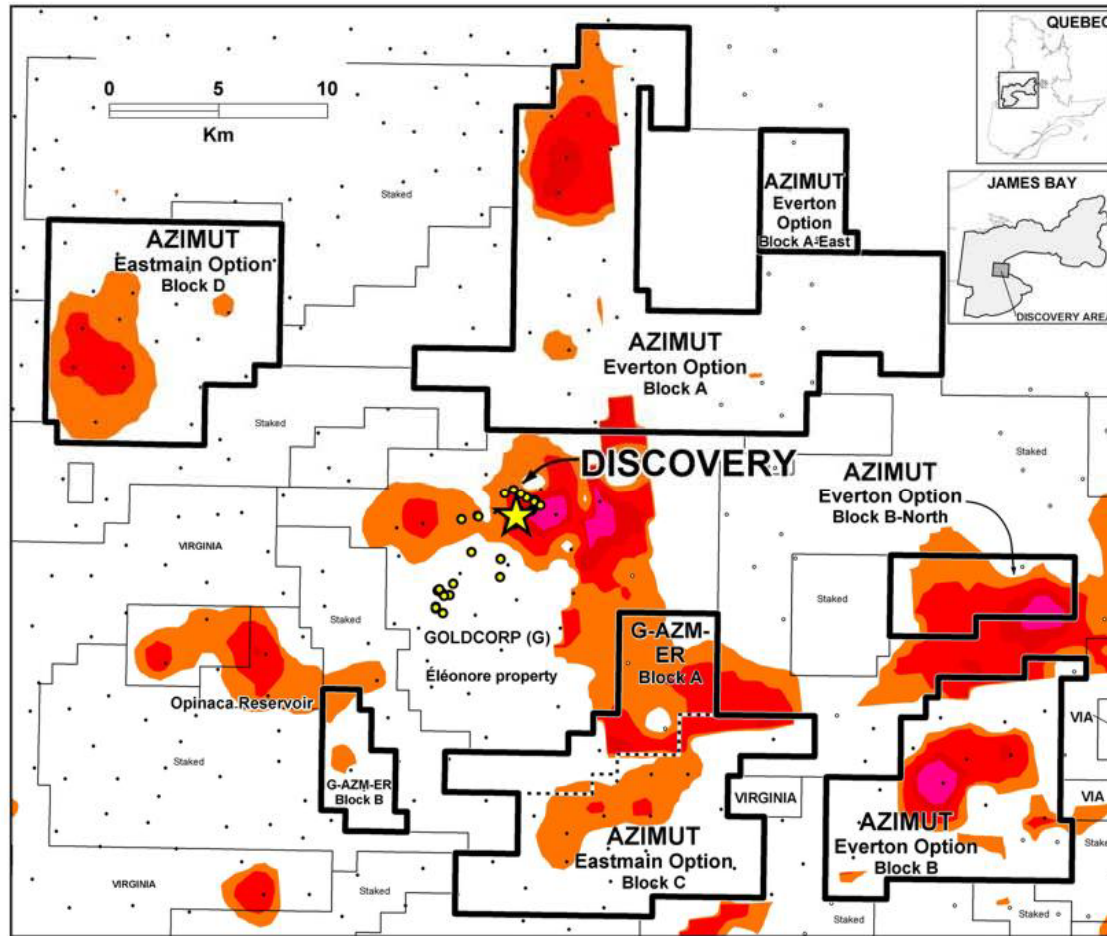
Gold projects

- James Bay region
- 8 projects
- 2,871 claims (1,487 km²)



OPINACA PROPERTIES

Eleonore Gold Discovery Area



Opinaca Properties

- 100% Azimut
- 832 claims, 434 km² in 5 blocks of claims
- Blocks A, A-East, B, B-North and C

Éléonore South Property

- 282 claims, 148 km² in 3 blocks of claims
- Blocks A and B (100% Goldcorp)
- Opinaca Block C (100% Azimut)

○ Au Showing

Bottom lake sediment (BLS) sampling point:

- Analyzed by Neutron Activation
- Analyzed by Atomic Absorption

Arsenic Anomalies (BLS)
(>= 90 percentile)

- 99.01% - 100%
- 98.01% - 99%
- 95.01% - 98%
- 90.01% - 95%

Aa >> 90° p: only shown on staked ground



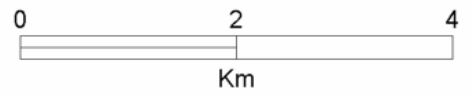
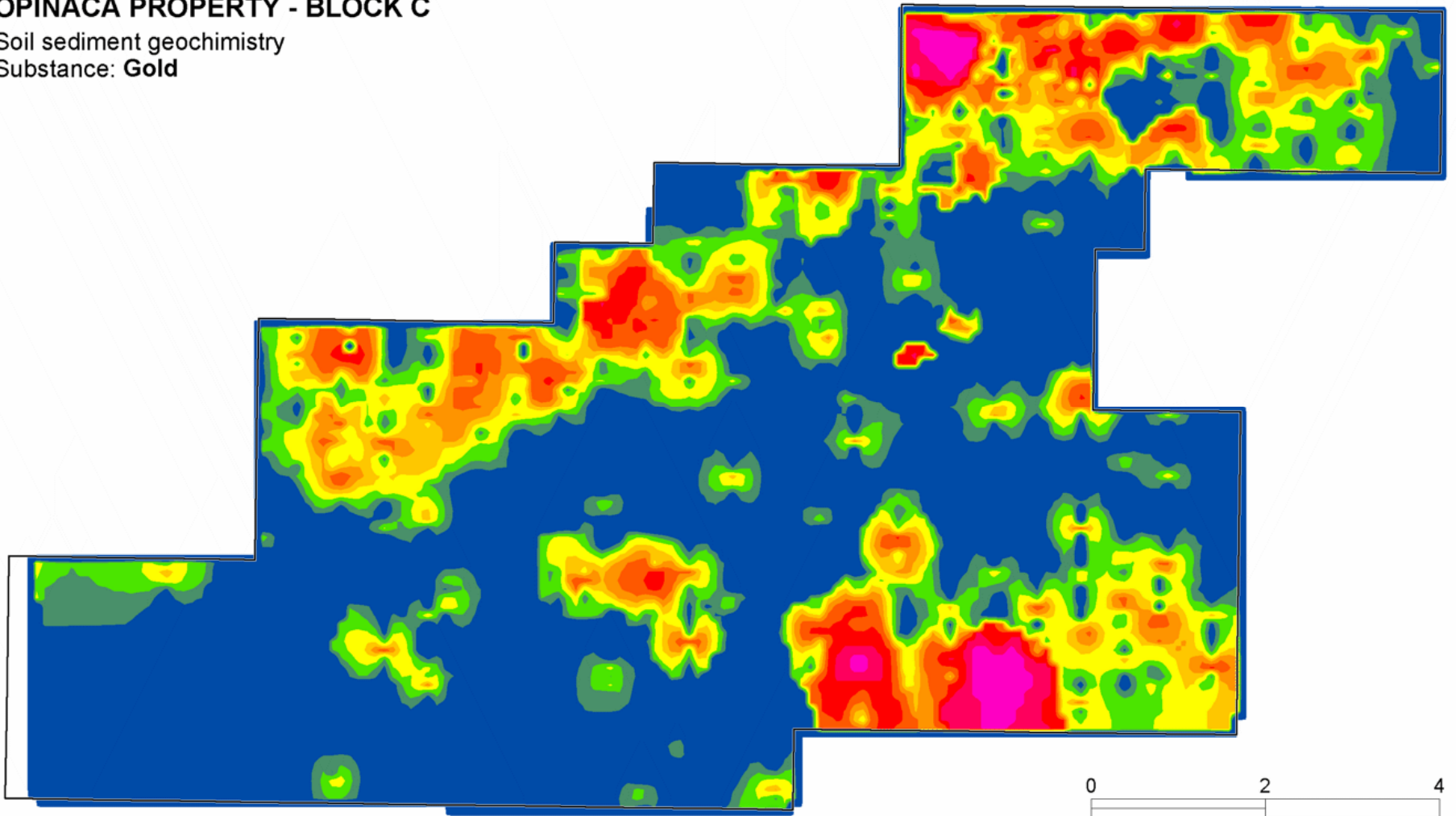
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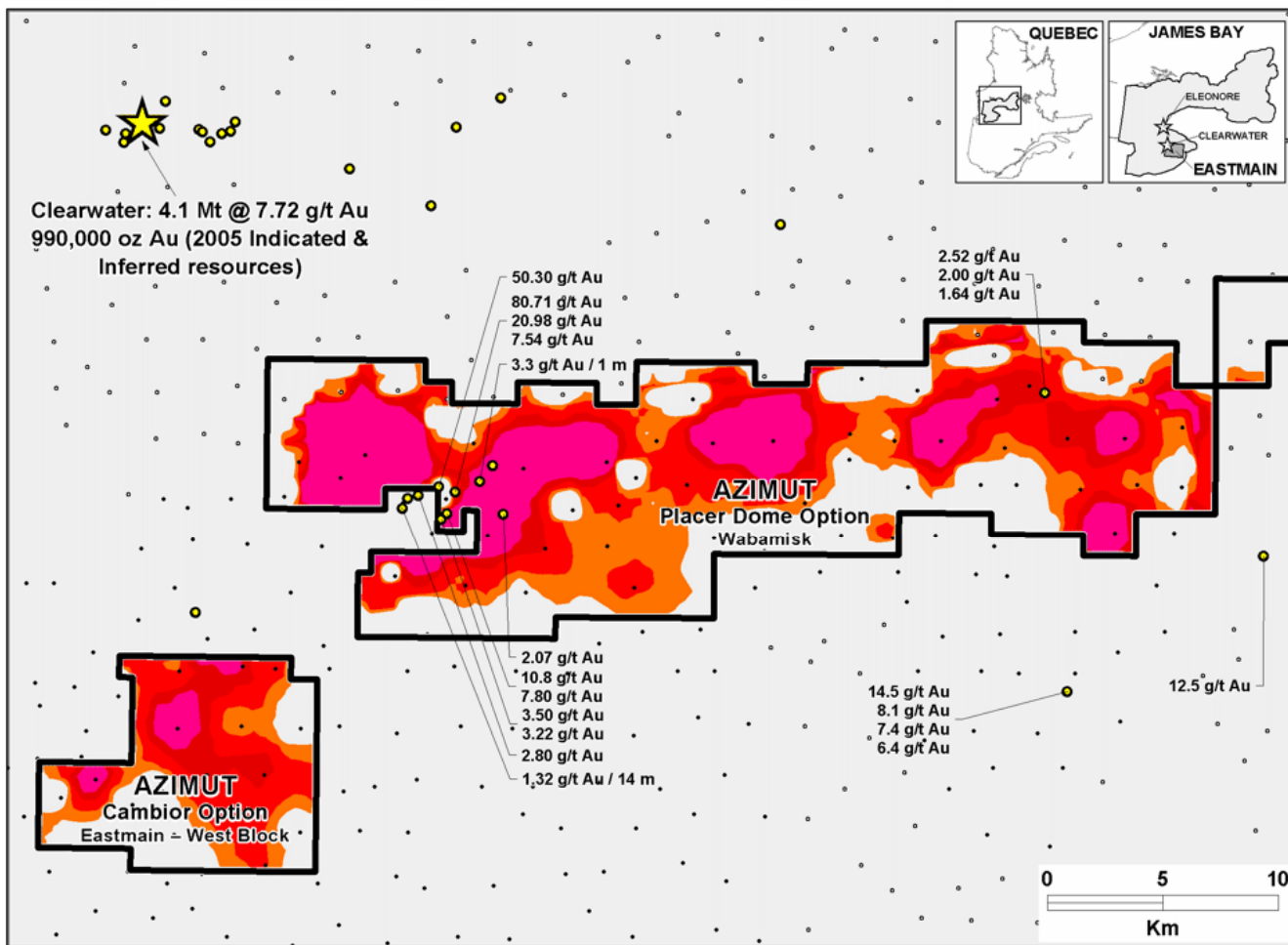
AZM-TSX Venture

OPINACA PROPERTY - BLOCK C

Soil sediment geochemistry
Substance: Gold



WABAMISK and EASTMAIN PROPERTIES



From public sources. Map as of January 2006.

Eastmain Properties, James Bay, Quebec

- 100% Azimut
- Wabamisk Property: 755 claims, 400 km²
- Eastmain Property: 167 claims, 88.6 km²

● Au Showing

Lake-bottom sediment (LBS) sampling point:

- Analyzed by Neutron Activation
- Analyzed by Atomic Absorption

Arsenic Anomalies (LBS) (>= 90 percentile)

- 99.01% - 100%
- 98.01% - 99%
- 95.01% - 98%
- 90.01% - 95%

As >= 90thp. only shown on Azimut's property



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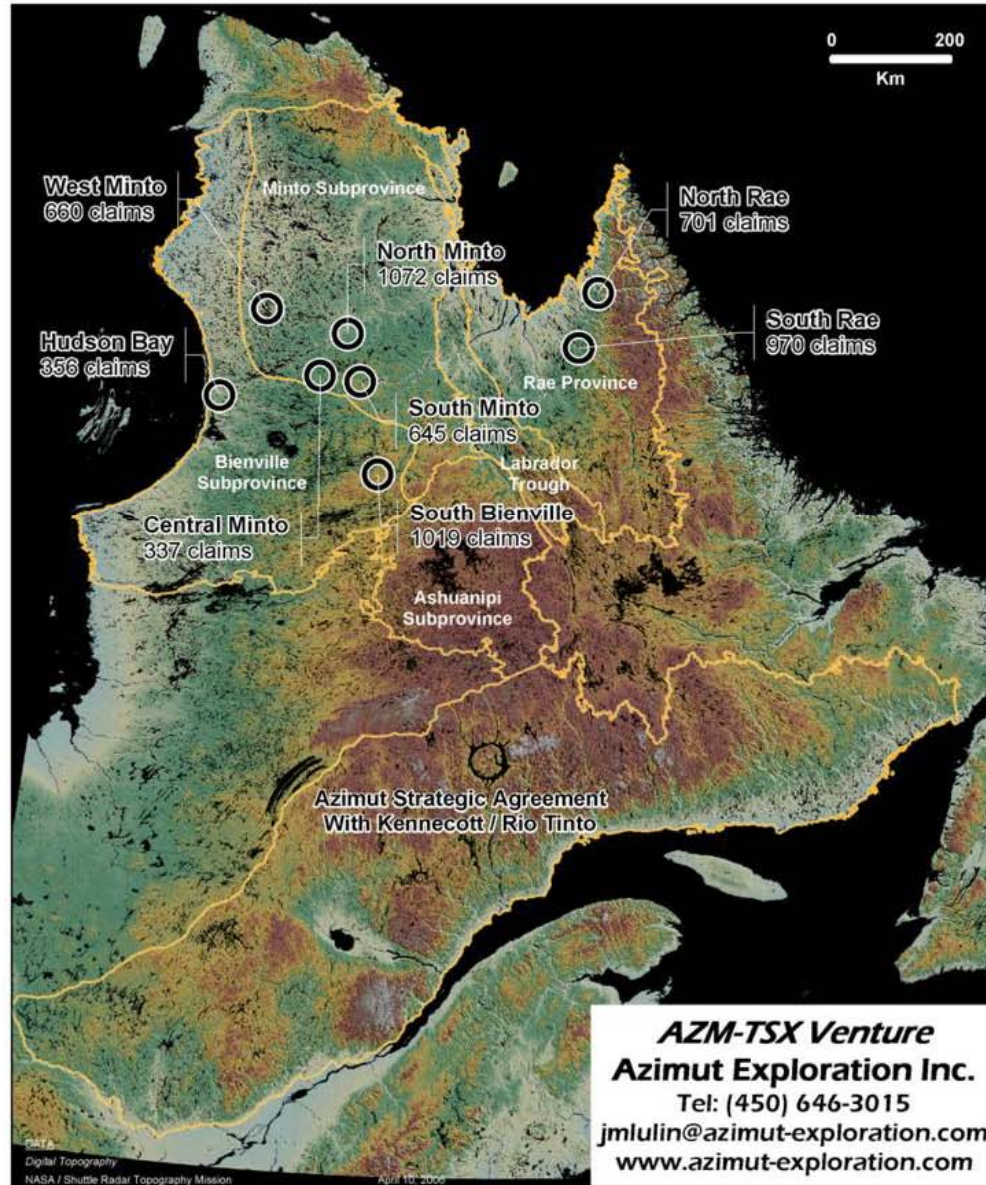
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Uranium projects

- North Shore, Northern Quebec
- 16 projects
- 10,688 claims (5,281 km²)



AZIMUT'S URANIUM PROPERTIES IN QUEBEC



Goals for 2006

- Exploration budget:

- Everton
- Eastmain
- Eastmain / Goldcorp
- Cambior

- Goldcorp
- Kennecott / Rio Tinto
- Northwestern Mineral

\$4.5 million

planned drilling	\$900,000
possible drilling	\$300,000
planned drilling	\$1,000,000
possible drilling	\$300,000
geoch., prospecting	\$200,000
possible drilling	\$600,000
possible drilling	\$700,000
geoch., prospecting	\$400,000

- Modeling and project acquisition
- Develop partnerships



Conclusions

- Excellent outlook for growth in 2006
- Key points
 - Strong technical edge
 - Gold properties at drilling stage / James Bay
 - Uranium properties with Rio Tinto
 - 10 JVs / low financial needs
 - Low dilution = strong leverage per share