

The Azimut Way

Jean-Marc Lulin
President & CEO

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AZIMUT

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A preliminary prospectus containing important information relating to these securities has been filed with securities commissions or other similar authorities in certain jurisdictions of Canada on August 25, 2008 (the "Preliminary Prospectus"). The Preliminary Prospectus is still subject to completion or amendment. Copies of the Preliminary Prospectus may be obtained from Blackmont Capital ECM by calling (416) 864-2082. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

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Each of this presentation and the Preliminary Prospectus contains "forward -looking statements", within the meaning of securities laws, which reflect the current expectations of management of the Company regarding the Company's future growth, results of operations, performance, business prospects and opportunities. Wherever possible, words such as "may", "would", "could", "should", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate", "aim", "endeavour", "seek", "predict", "potential" and similar expressions have been used to identify these forward -looking statements. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management of the Company. Forward -looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward looking statements, including, without limitation, the following factors which are discussed in greater detail in the "Risk Factors" section of the Preliminary Prospectus: These risks factors should be considered carefully by prospective investors.

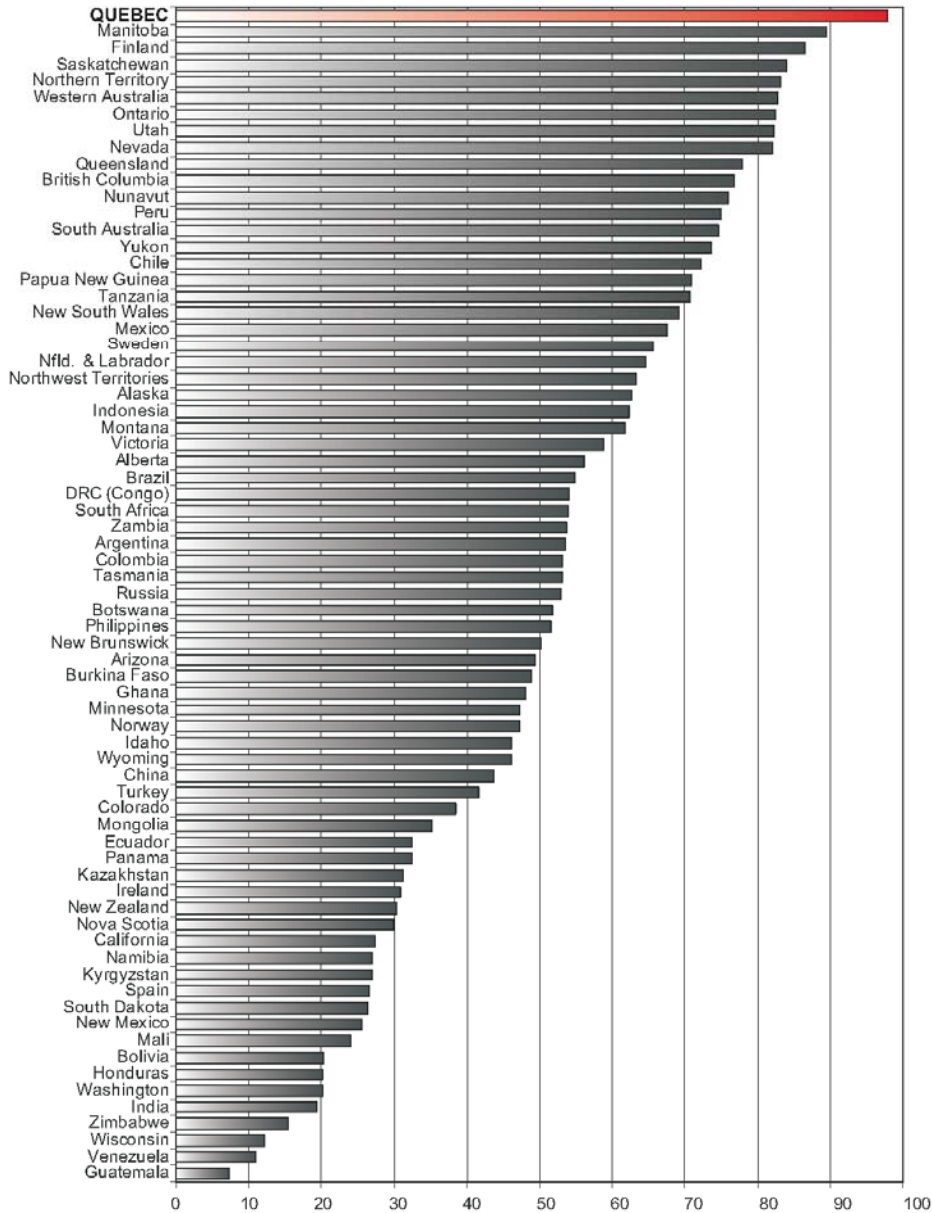
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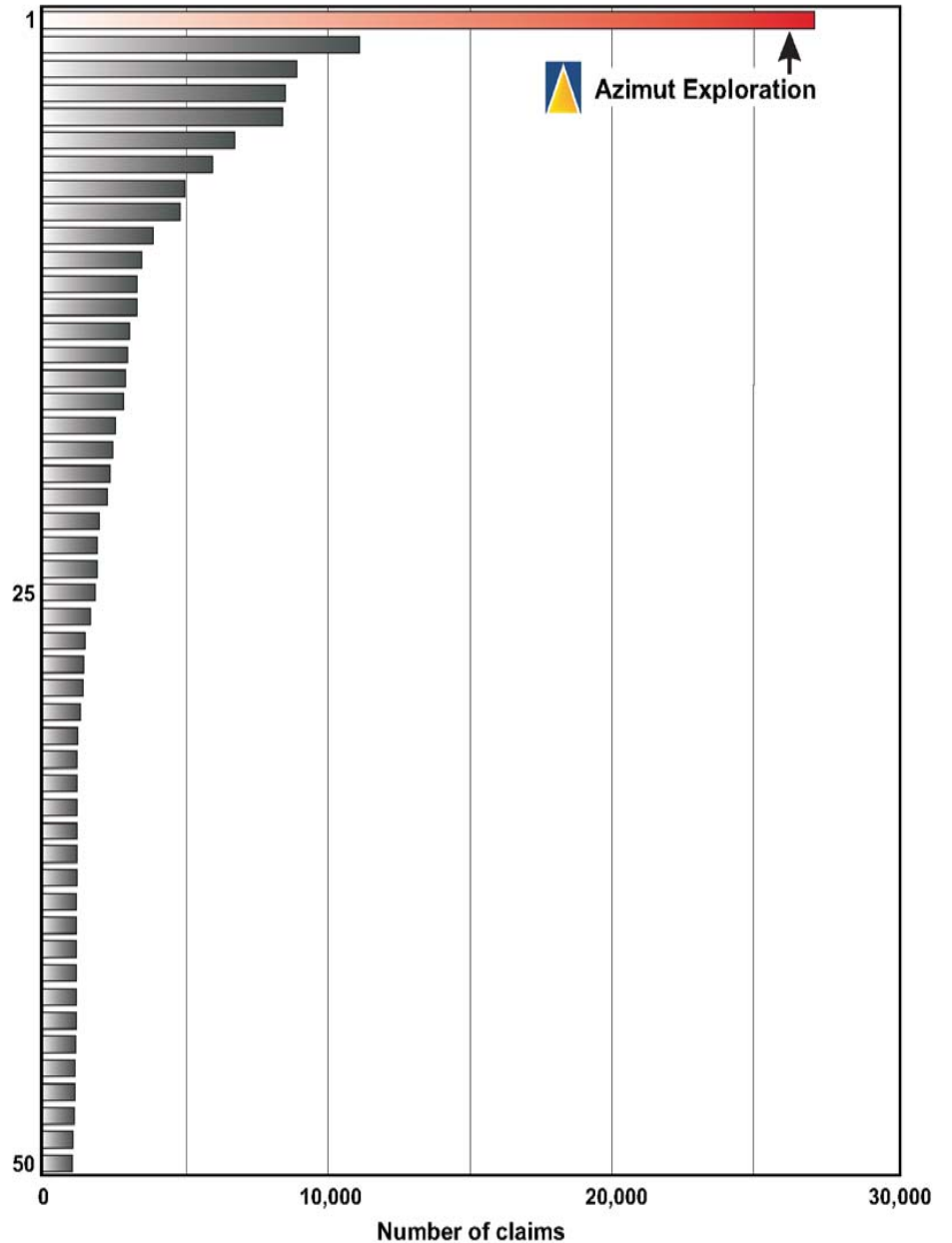
FRASER INSTITUTE

Composite policy and mineral potential

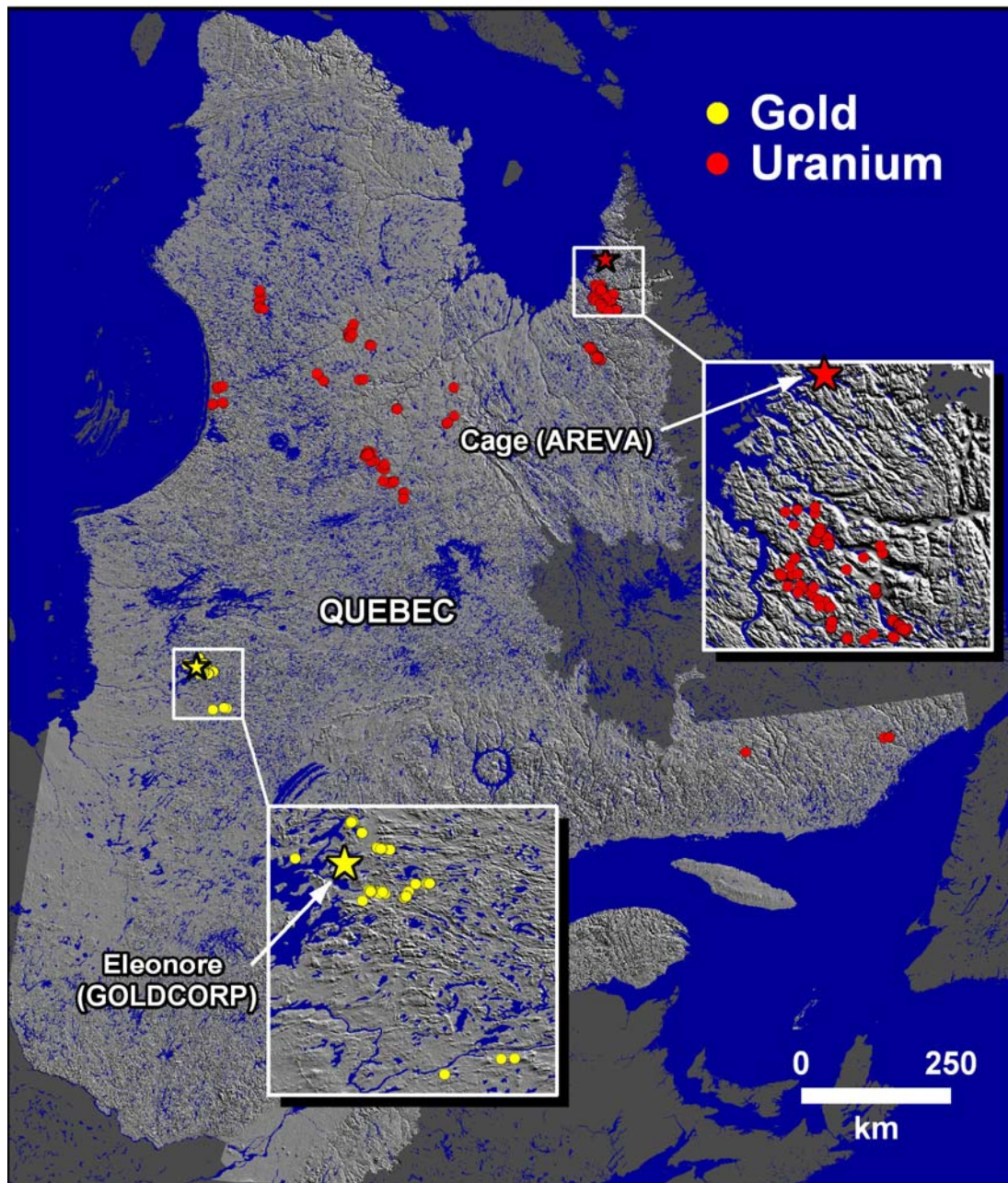


TOP 50 CLAIM HOLDERS IN QUEBEC

(as of February 23, 2009)



Discoveries since 2005 that validate Azimut's targeting methodology



**> 200 new
prospects
discovered in
4 years**

Business Summary

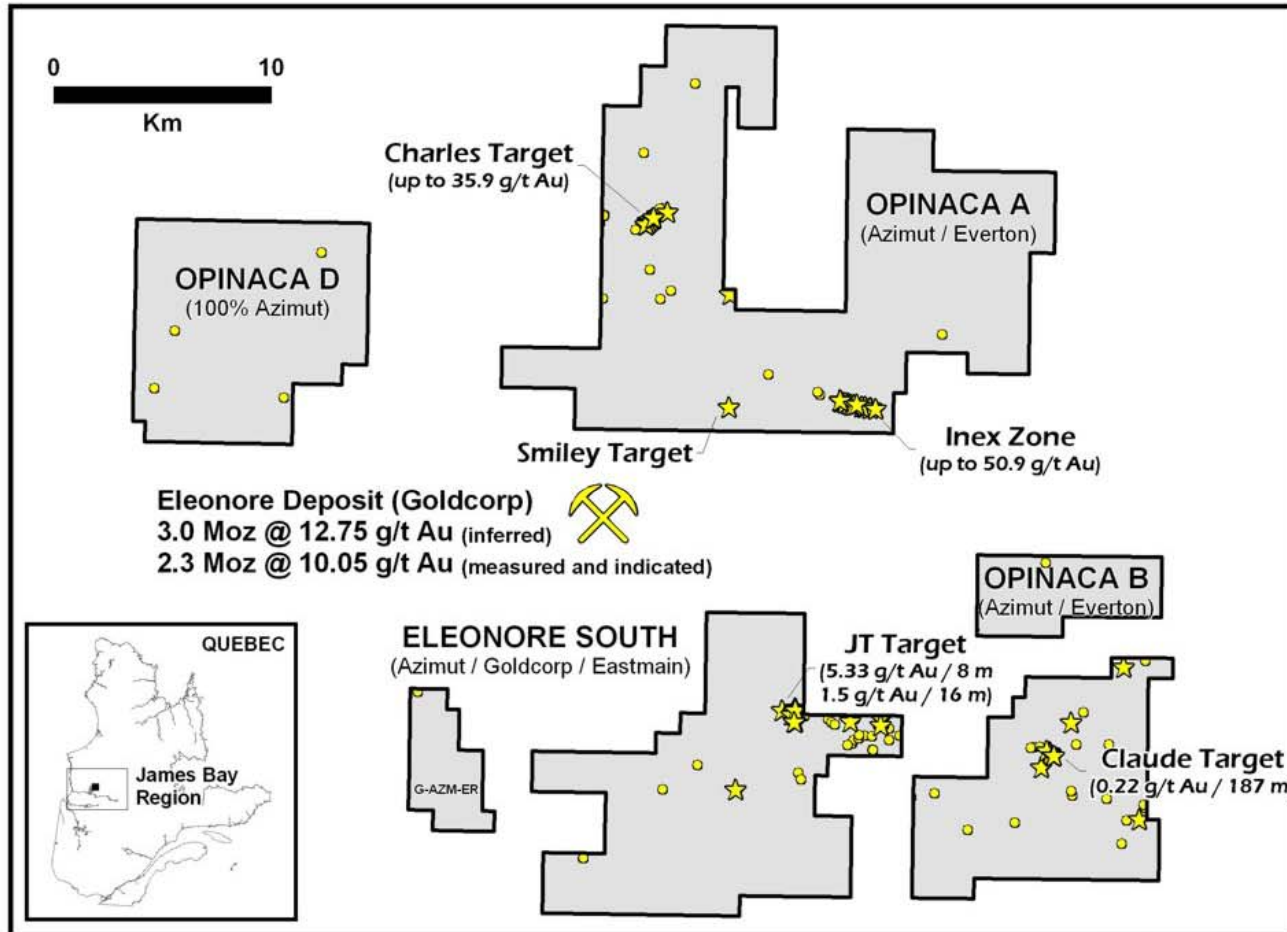
- Proprietary targeting methodology
- Gold, Uranium and REE properties
- Largest landholder in Quebec
- 10 active partnership agreements
- \$23 million in work commitments from partners
- \$4.3 million liquidities
- 2010 budget: >\$4.5 million (including funding by partners)

Business Summary

- Symbol: AZM-TSX-V
- 24.6 million shares issued
- Insiders: 10 %
- \$650,000 in revenue received in 2009 – most operational costs covered by partners

OPINACA PROPERTIES

Eleonore Gold Discovery Area



Gold Mineralization

- ★ > 1 g/t Au
- 0.1 - 1 g/t Au

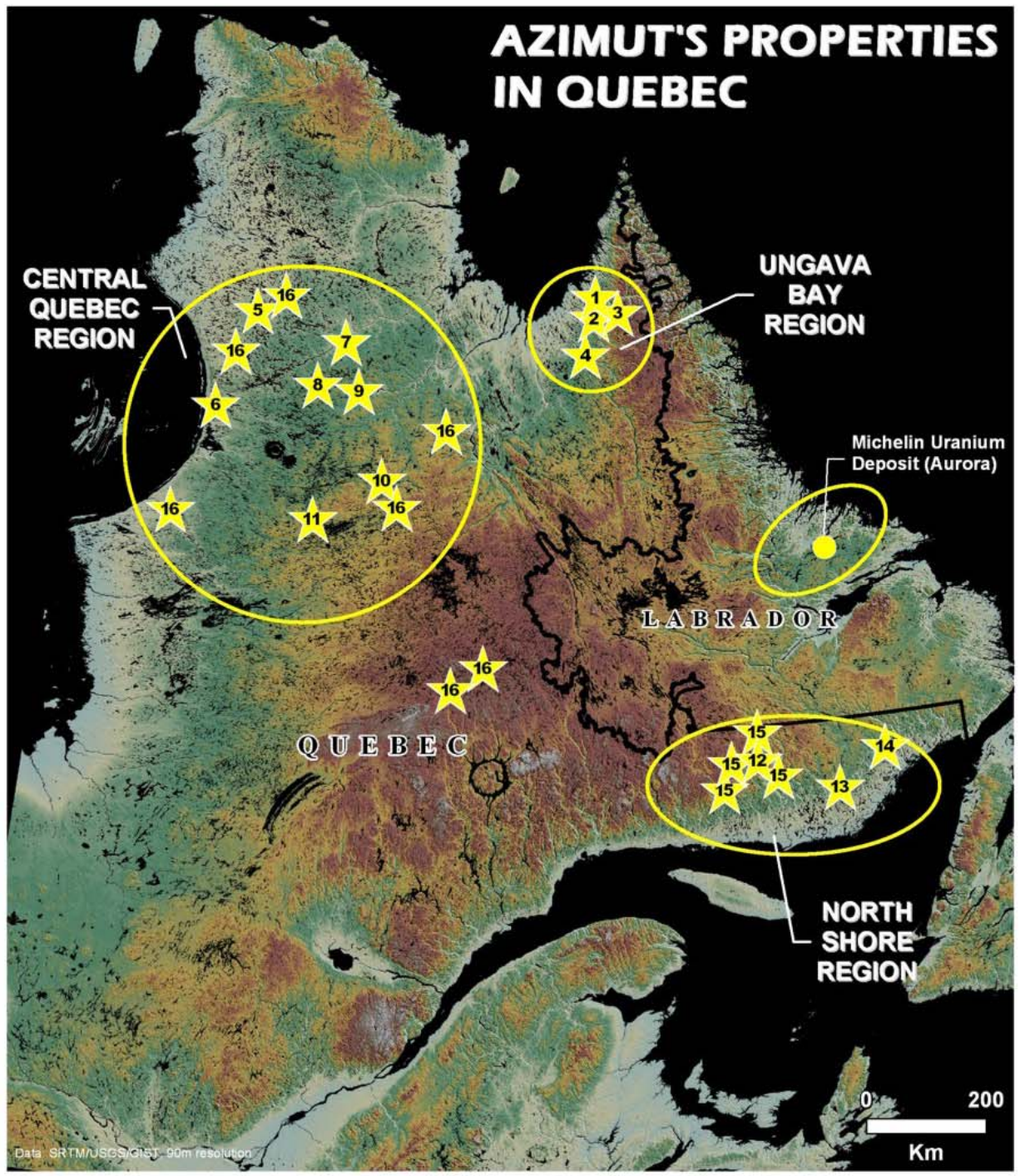


Uranium Key Facts

- Predictive uranium potential modeling covering Quebec and Labrador (over 1,084,000 km²)
- Staking of 20,000 claims in Quebec
- Signing of 15 option agreements; \$50.4 million in work commitment from partners
- Discovery of a new uranium province in the Ungava Bay region, Nunavik

AZIMUT'S PROPERTIES IN QUEBEC

#	URANIUM	PARTNER
1	North Rae	100% AZM
2	Daniel Lake	100% AZM
3	Kangiq	Central Uranium Corp.
4	South Rae	Majescor Resources
5	West Minto	Majescor Resources
6	Hudson Bay	Silver Spruce Resources
7	North Minto	Rukwa Uranium
8	Central Minto	Central Uranium Corp.
9	South Minto	Rukwa Uranium
10	South Bienville	Central Uranium Corp.
11	West Bienville	Channel Resources
12	Havre-NW	100% AZM
13	Chevery	100% AZM
14	Augustin	100% AZM
15	Havre Nord	Les Ressources d'Arianne
16	Kativik	Kativik Resources



Ungava Bay District

- **Ungava Bay region**

“An important uranium province” **AREVA**

(public report 2007)

- **Azimut**

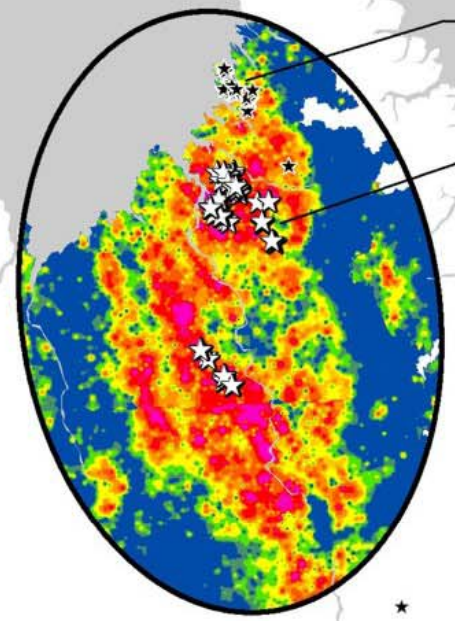
- 6 properties totalling 6,700 claims – sea access + infrastructure
- 12 outcropping mineralized zones totalling 17 km
- Grades up to 3.30% U_3O_8

- **AREVA**

- One property totalling 5,093 claims (CAGE project)
- 14 outcropping mineralized zones

URANIUM IN QUEBEC AND LABRADOR

UNGAVA BAY
URANIUM DISTRICT



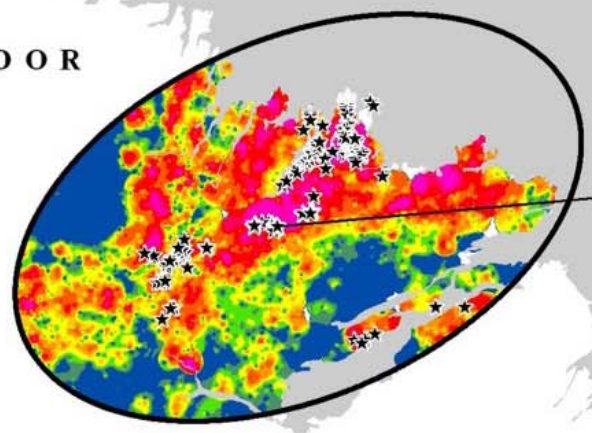
AREVA
AZIMUT



QUEBEC

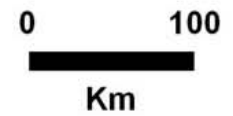
LABRADOR

CENTRAL
MINERAL
BELT



Michelin Deposit
Aurora
Resources of
103 M lbs U_3O_8
(46,700 t)

- ☆ Uranium Showing > 0.1% (U_3O_8) discovered on Azimut's properties
 - ★ Known Uranium Mineralization
- Uranium content in lake bottom sediments
-
- Low U High U

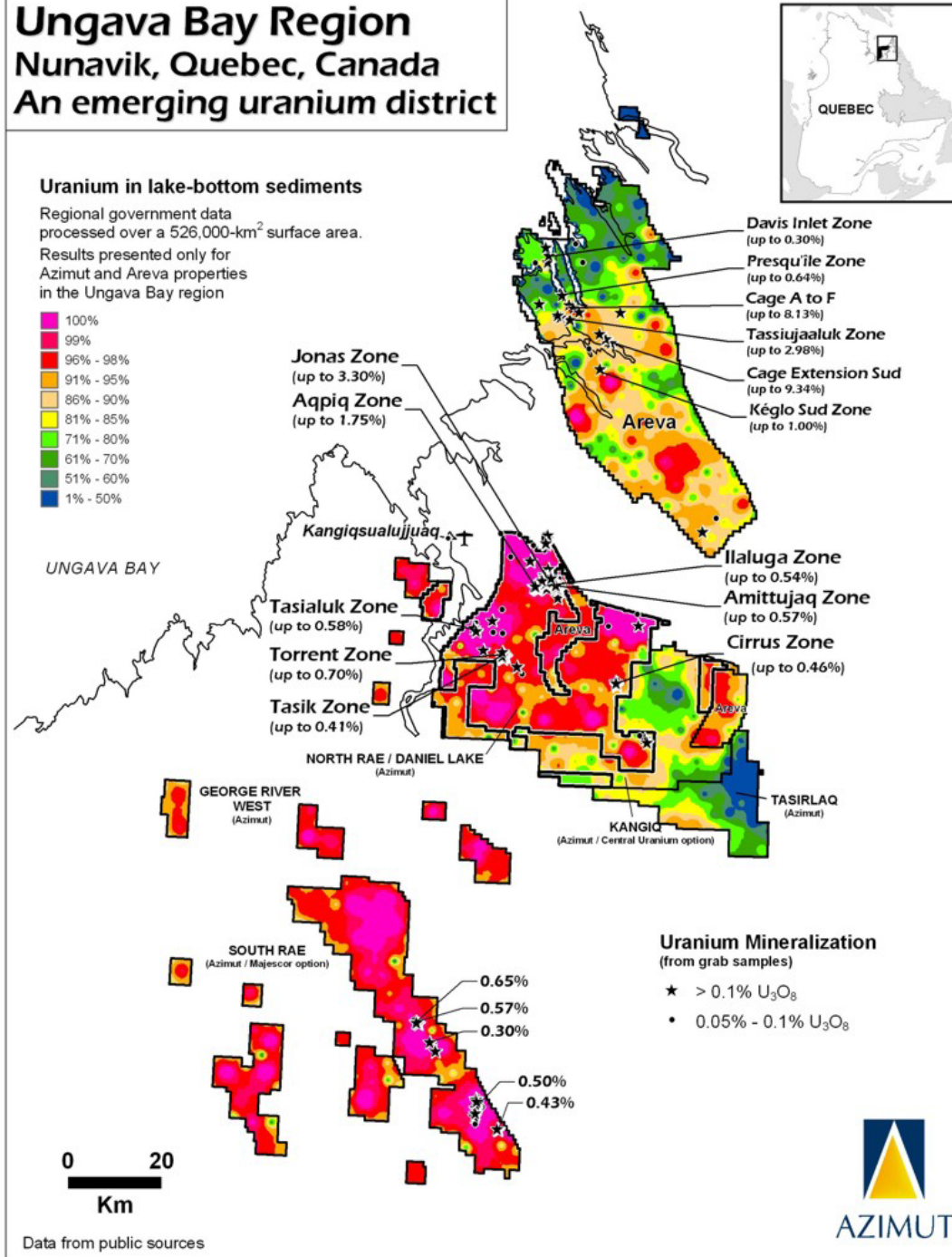
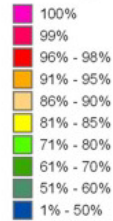


Ungava Bay Region Nunavik, Quebec, Canada An emerging uranium district

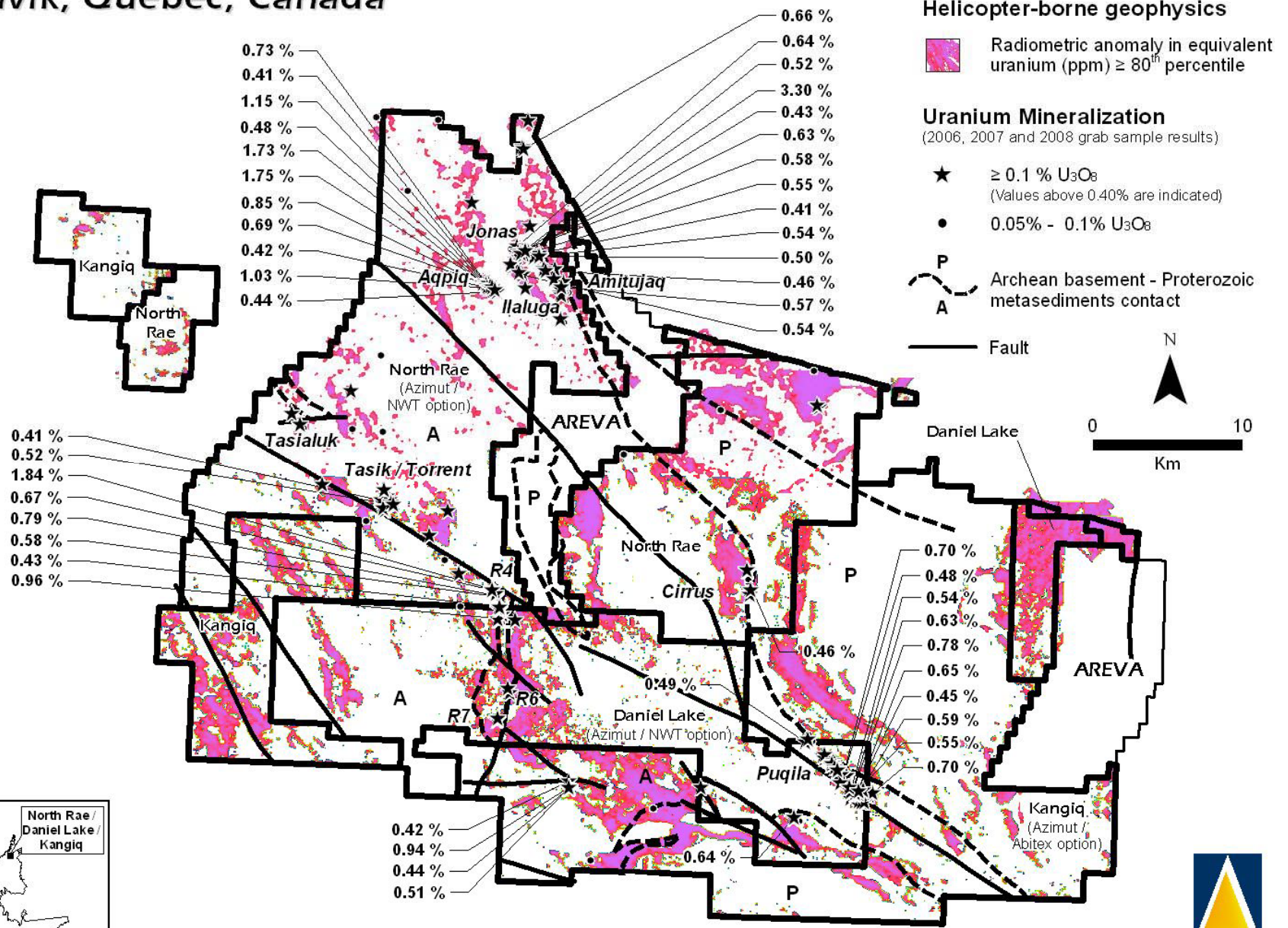


Uranium in lake-bottom sediments

Regional government data processed over a 526,000-km² surface area. Results presented only for Azimut and Areva properties in the Ungava Bay region



North Rae, Daniel Lake and Kangiq Properties Nunavik, Quebec, Canada



Press release dated February 24, 2009



Exploration Model

- Archean/Proterozoic contact; crustal scale faults, pegmatites, marbles
- Open pit targets: low discovery costs, low development costs and low mining costs
- Size/grade: 1 km X 20 m X 100 m @ 0.2% U_3O_8 = 10,000 t U_3O_8 (22 M lbs)
- **Target size**
 - 2 to 4 mineralized zones: 40 to 80 M lbs U_3O_8
 - \$1.6 to \$3.2 billion @ \$40 per lb U_3O_8
- Drilling program in 2010

Ungava Bay District

Mineralized Zones	Length	U ₃ O ₈ Grade (up to)
<u>North Rae / Daniel Lake Properties</u>		
● Aqpiq Zone	1.1 km	1.75% or 38.6 lbs/t
● Jonas Zone	0.7 km	3.30% or 72.7 lbs/t
● Ilaluga Zone	1.1 km	0.24% or 5.3 lbs/t
● Amittujaq	3.5 km	0.57% or 12.5 lbs/t
● Tasialuk	1.0 km	0.58% or 12.8 lbs/t
● Tasik Zone	0.9 km	0.89% or 19.6 lbs/t
● Torrent Zone	1.7 km	0.52% or 11.4 lbs/t
● Cirrus Zone	2.4 km	0.46% or 10.1 lbs/t
● Puqila Zone	6.0 km	0.65% or 14.3 lbs/t
<u>South Rae Property</u>		
● Mineralized corridor	30.0 km	0.65% or 14.3 lbs/t

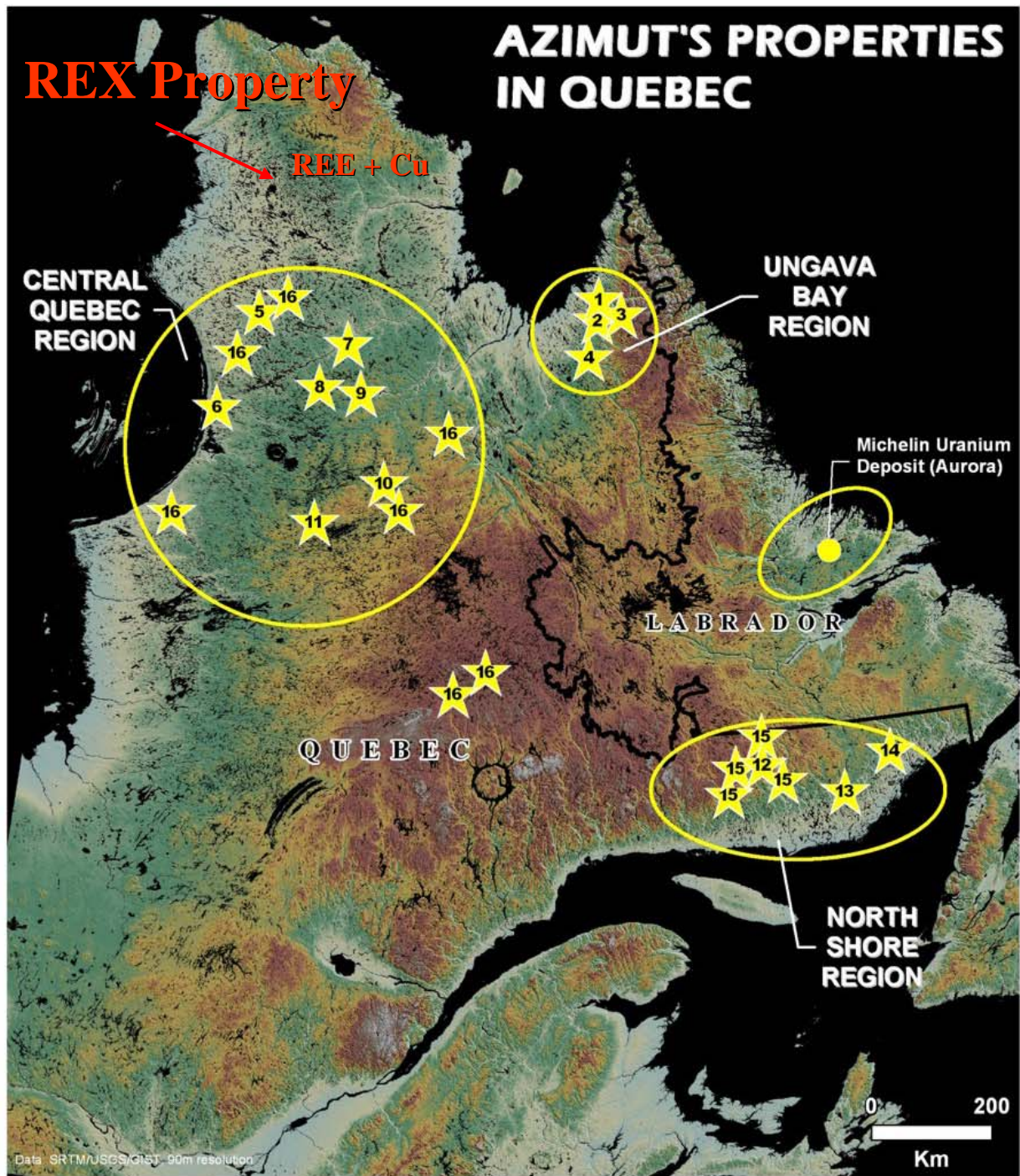
Ungava Bay District

Channel sample results	Length	U ₃ O ₈ Grade
<u>North Rae / Daniel Lake Properties</u>		
● Aqqiq Zone	8.5 m	0.22% or 4.8 lbs/t
	6.0 m	0.16% or 3.6 lbs/t
	1.0 m	0.49% or 10.8 lbs/t
● Jonas Zone	20.0 m	0.11% or 2.5 lbs/t
	8.0 m	0.16% or 3.5 lbs/
	8.0 m	0.14% or 3.0 lbs/t
	7.0 m	0.19% or 4.2 lbs/t
	5.0 m	0.19% or 4.2 lbs/t

REX Property – REE + Cu

- Predictive REE potential modeling covering Quebec and Labrador (over 1,250,000 km²)
- **REX Property**: one of the largest and strongest REE targets at the Quebec-Labrador scale
- 2,500 claims
- Numerous high-grade Gold, Silver, Copper prospects on the property
- Major program this summer

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Partnerships

Eleonore South	Gold	Goldcorp-Eastmain
Wabamisk	Gold	Goldcorp
Opinaca A	Gold	Everton
Opinaca B	Gold	Everton
Kangiq	Uranium	Abitex
Central Minto	Uranium	Abitex
South Bienville	Uranium	Abitex
North Minto	Uranium	Rukwa
South Minto	Uranium	Rukwa
Kativik	Uranium	Kativik

Azimut's Project Pipeline

Stage	Main Projects	Funding
Drilling	North Rae – Uranium Daniel Lake – Uranium Eleonore South – Gold Wabamisk – Gold Opinaca A & B – Gold	AZM AZM Goldcorp Goldcorp Everton
Target delineation	South Rae – Uranium Kangiq – Uranium North Minto - Uranium	- Central Uranium Rukwa Uranium
Prospecting, data acquisition	8 other Uranium properties REX – REE + Copper	From partners -



Directors & Officers

Directors and Officers

Dennis Wood, O.C.

- Senior executive / board member of many small to large, national and international corporations. Formerly, President, Chairman and CEO of C-MAC Industries Inc.

Chairman of the Board

Jean-Marc Lulin, Ph.D., Geologist

- 28 years of international experience in exploration & management
- Developed cutting-edge modeling approaches to enhance exploration targeting
- BRGM, Chief geologist SOQUEM, President & COO Channel

President & CEO, Director

Moniroth Lim, CGA

- 20 years experience as financial and auditing professional
- Supervisor and financial auditor Bratt Fremeth Star

Secretary & Treasurer

Jean-Charles Potvin, MBA, Geologist

- Senior executive / board member of several mineral industry corporations
- President CEO Pangea Goldfields, Chairman Tiomin

Director

Louis Salley, LL.B., Barrister & Solicitor

- 30 years of Canadian & international practice, corp. finance, business/ corporate law
- Salley Bowes Harwardt Managing Partner

Director

Pierre Toth, M.Sc.

- Professor HEC Montreal, Advisor of Cycle Capital Management
- VP Finance Hydro Quebec International

Director



Conclusions

- **Leading explorer in Quebec with proven proprietary targeting methodology**
- **Discovery of the Ungava Bay Uranium District with 2 world class properties - NR & DL**
- **Active partnership development**
- **Building a self-funded royalty company**