

Azimut: Gold & Copper Quebec-Scale Exploration

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Gold & Copper Quebec-Scale Exploration

- 1) Key Facts about Azimut
- 2) Flagship: Eleonore South
- 3) Outlook



Key Facts

TSXV: AZM

- Company founded in 1986
- **48.5M** shares outstanding (52.7M fd) – Never consolidated
- Tightly held share structure: **62%** of the shares owned by top shareholders:
 - **5%** insiders
 - **24%** institutional funds in Quebec (Caisse, FSTQ, Desjardins, Sidex,...)
 - **33%** several large corporate and private investors
- **\$1.9M** working capital, no debt (as of May 2018)
- Expenditures: **\$61.1M** Partners vs **\$11.5M** Azimut – One of the best financial leverages (6 to 1) among project generators
- 2018 budget: **\$5.4M**, 71% funded by partners

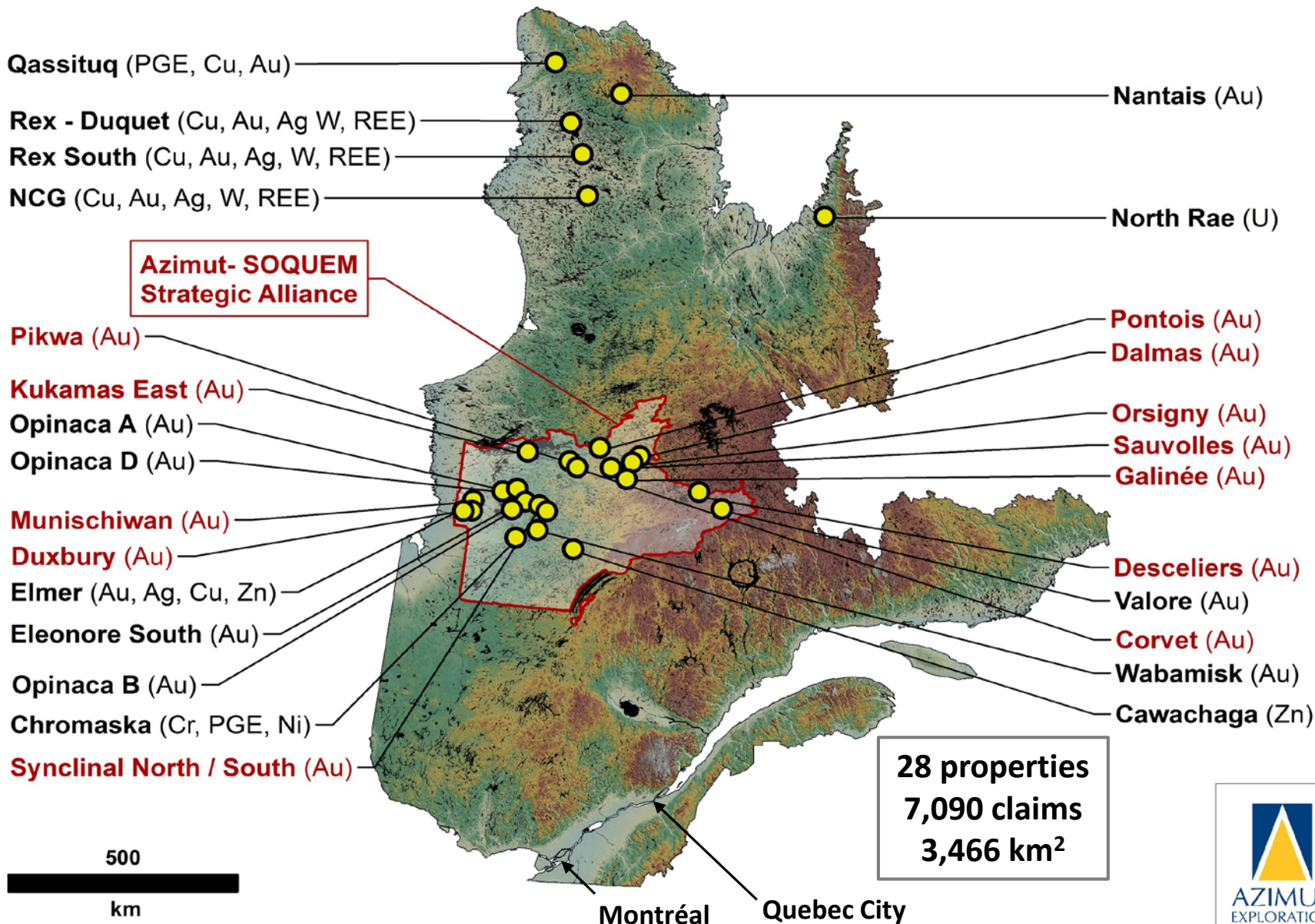


Azimut in Quebec, Canada

- Core business since 2003: **Big Data analytics applied to mineral exploration**, alongside partnership development
- 30 partnership agreements since 2003, including Rio Tinto (3), Goldcorp (2), IAMGOLD (2), Hecla Mining (2) and SOQUEM (1)
- Discovery of 400+ mineral prospects at the scale of Quebec: direct result of Azimut's proprietary targeting methodology (**AZtechMine**)
- Holder of one of the province's largest exploration portfolios for gold and base metals (28 properties covering 7,090 claims or 3,466 km²)
- Quebec (1,667,000 km²), one of the best mining jurisdictions worldwide



Property portfolio in Quebec, Canada



Prospects

- Gold
- Copper
- Uranium
- Polymetallic

Major Results obtained by Azimut and Partners since 2003

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

Intrusion-related gold mineralization in the Eleonore mining camp

Nantais Belt: Au, Ag, Cu, Zn

Ungava Bay uranium province: Rössing-type

500 km

Surface area: 1,667,000 km²

Eleonore South JV Property

- Located 10 km from Goldcorp's Eleonore Mine (8 Moz Au)
- Azimut 26.6%, Goldcorp 36.7%, Eastmain 36.7%
- Highly prospective intrusion surrounded by metasediments
- **Discovery underway** within a 4 km x 600 m gold-bearing corridor
 - 79.5 g/t Au / 5.87 m Channel sample
 - 0.65 g/t Au / 144.0 m incl. 1.9 g/t Au / 22.5 m Hole ES17-60
 - 3.0 g/t Au / 77.3 m incl. 4.9 g/t Au / 45.0 m Hole ES17-64
 - 0.65 g/t Au / 147.5 m incl. 6.13 g/t Au / 9.0 m Hole ES17-80
 - 3.15 g/t Au / 24.0 m Hole ES17-88
 - 42.37 g/t Au / 7.0 m Hole ES18-100
- **7,000 m of drilling in progress, mechanized trenching**

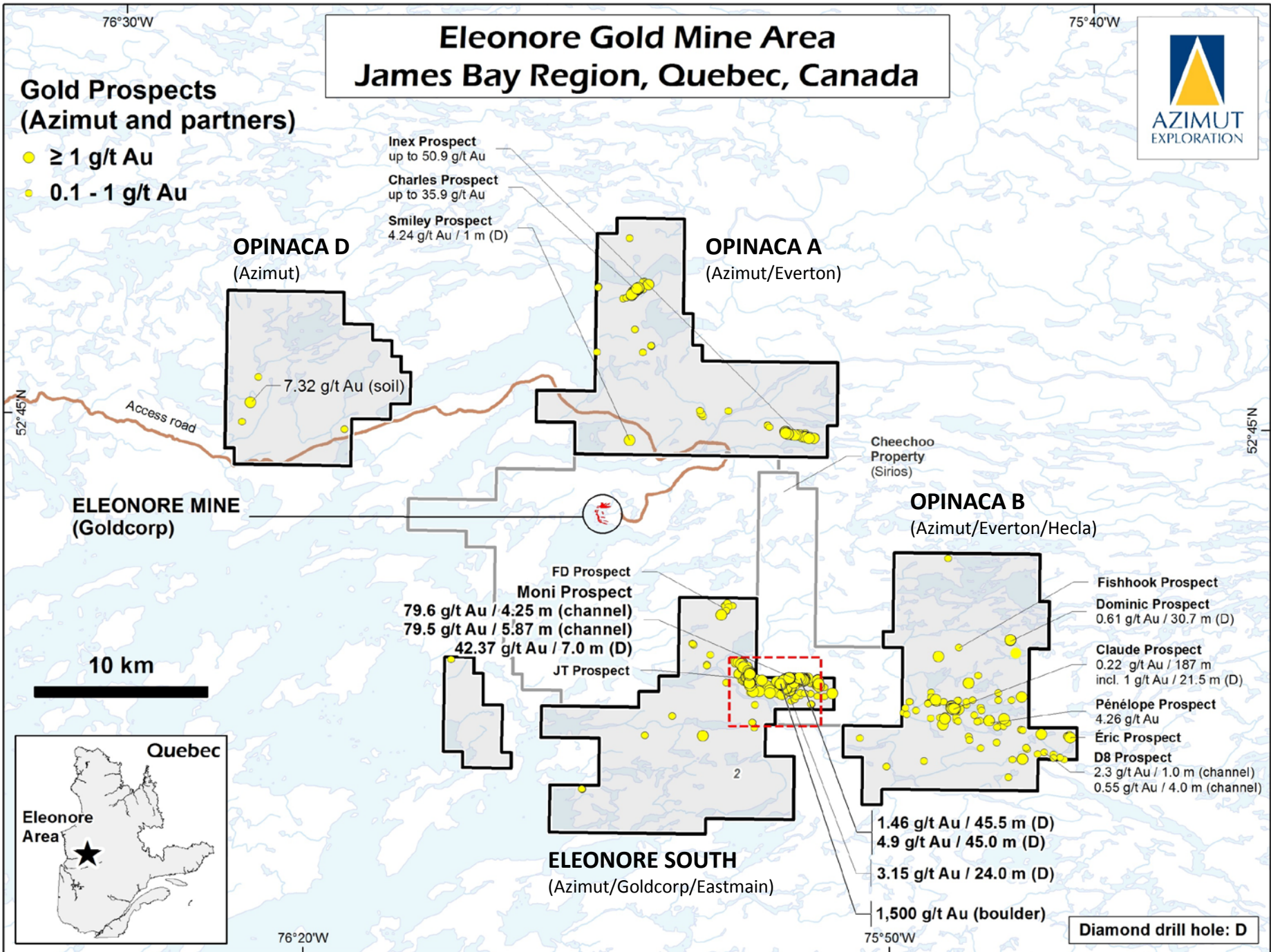


Eleonore Gold Mine Area James Bay Region, Quebec, Canada



Gold Prospects (Azimut and partners)

- ≥ 1 g/t Au
- 0.1 - 1 g/t Au



OPINACA D
(Azimut)

OPINACA A
(Azimut/Everton)

OPINACA B
(Azimut/Everton/Hecla)

ELEONORE SOUTH
(Azimut/Goldcorp/Eastmain)

ELEONORE MINE
(Goldcorp)

Inex Prospect
up to 50.9 g/t Au

Charles Prospect
up to 35.9 g/t Au

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

FD Prospect

Moni Prospect
79.6 g/t Au / 4.25 m (channel)
79.5 g/t Au / 5.87 m (channel)
42.37 g/t Au / 7.0 m (D)

JT Prospect

Cheechoo Property
(Sirios)

Fishhook Prospect

Dominic Prospect
0.61 g/t Au / 30.7 m (D)

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

Pénélope Prospect
4.26 g/t Au

Éric Prospect

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

1.46 g/t Au / 45.5 m (D)
4.9 g/t Au / 45.0 m (D)
3.15 g/t Au / 24.0 m (D)
1,500 g/t Au (boulder)

Diamond drill hole: D

10 km



76°30'W

75°40'W

76°20'W

75°50'W

52°45'N

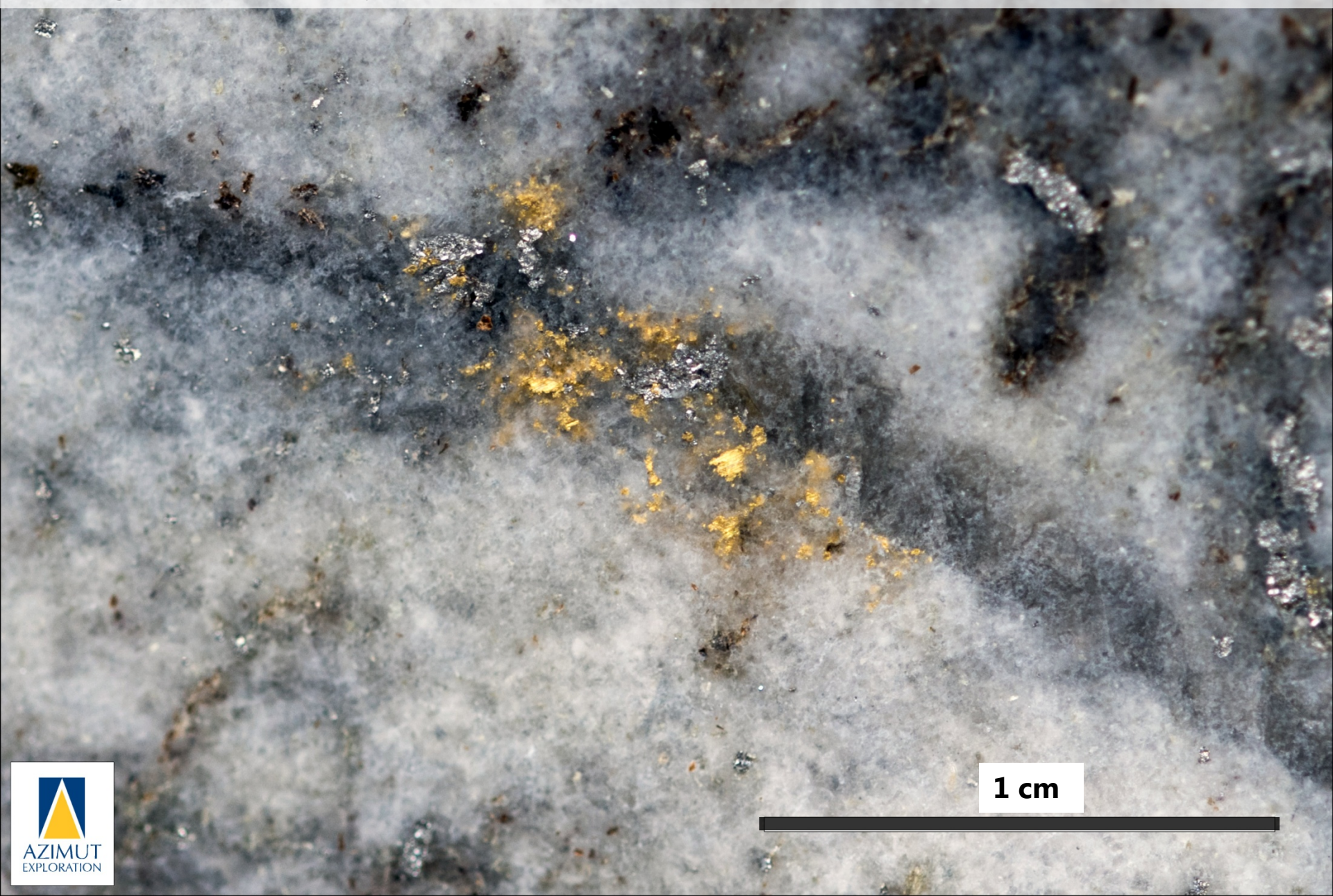
52°45'N

Access road

7.32 g/t Au (soil)

2

Hole ES17-64: 3.0 g/t Au over 77.3 m including 4.9 g/t Au over 45.0 m
Native gold with arsenopyrite. Core sample at 204.65 m downhole



1 cm



AZIMUT
EXPLORATION

Outlook

Advancing key properties

Eleonore South JV (AZM-G-ER):

Discovery underway

Drilling 7,000 m up to December 2018
Significant drilling expected in 2019

Strategic Alliance with SOQUEM:

Generation of a royalty portfolio

Pending results on eight Au (Cu) projects

New project (100% AZM):

Elmer (Au, Ag, Cu, Zn)

Big Data analytics that work

High-leverage / Low-risk strategy

Dilution adverse, tight capital structure, financial discipline

