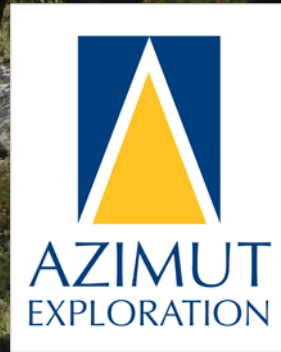


2018: A Year Full of Promise !

Jean-Marc Lulin, P.Geo., PhD
Metals Investor Forum
January 2018



2018: A Year Full of Promise

- **Key facts about Azimut**
- **Flagship: Eleonore South**
- **2018 Perspectives**

Key facts about Azimut

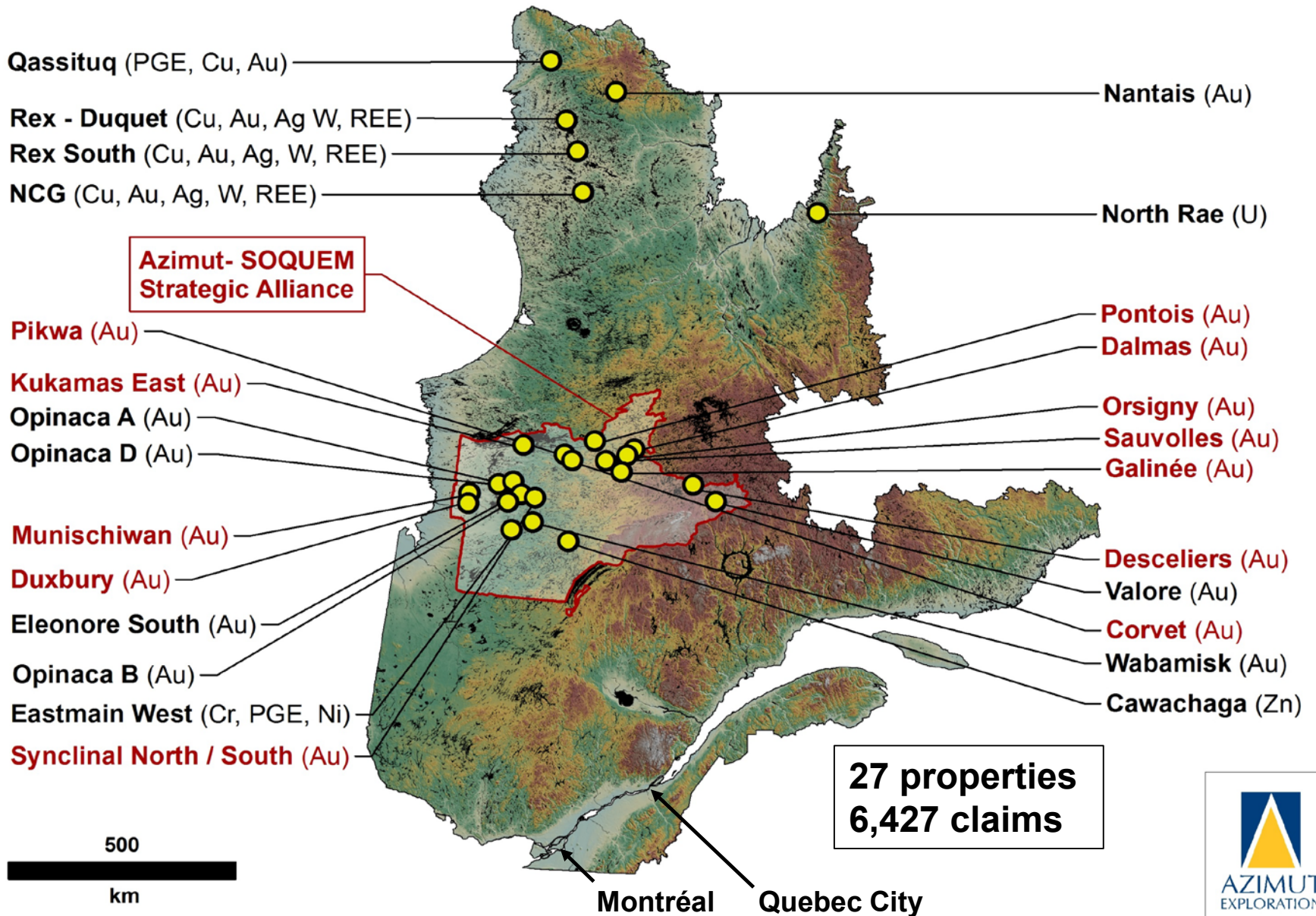
TSXV: AZM

- **Core business** since 2003: Big Data analytics applied to mineral exploration, alongside partnership development
 - 30 partnership agreements since 2003, including Rio Tinto, Goldcorp, IAMGOLD, Hecla Mining and SOQUEM
 - One of the top exploration portfolios in Quebec including: **Eleonore South** (Au), **Eastmain West** (Cr, PGE, Ni), **Rex South** (Au, Cu, W)
 - Discovery of two new mineral provinces, incl. 400 mineral prospects
 - Choice of Quebec, one of the best mining jurisdictions worldwide

Key facts about Azimut

- Company founded in 1986
- **48.5M** shares outstanding – never consolidated
- 56.4M shares fully diluted, incl. 4.5M warrants (\$0.45)
- Tightly held share structure: **62%** of the shares owned by top shareholders:
 - **5%** insiders
 - **24%** Quebec's institutional funds (Caisse, FSTQ, Desjardins, Sidex,...)
 - **33%** other large investors
- **\$3.3M** working capital, no debt (as of January 2018)
- Expenditures: **\$57.3M** Partners vs **\$9.6M** Azimut – one of the best financial leverages (6 to 1) among project generators
- 2017 budget: **\$6.3M**, 77% funded by partners

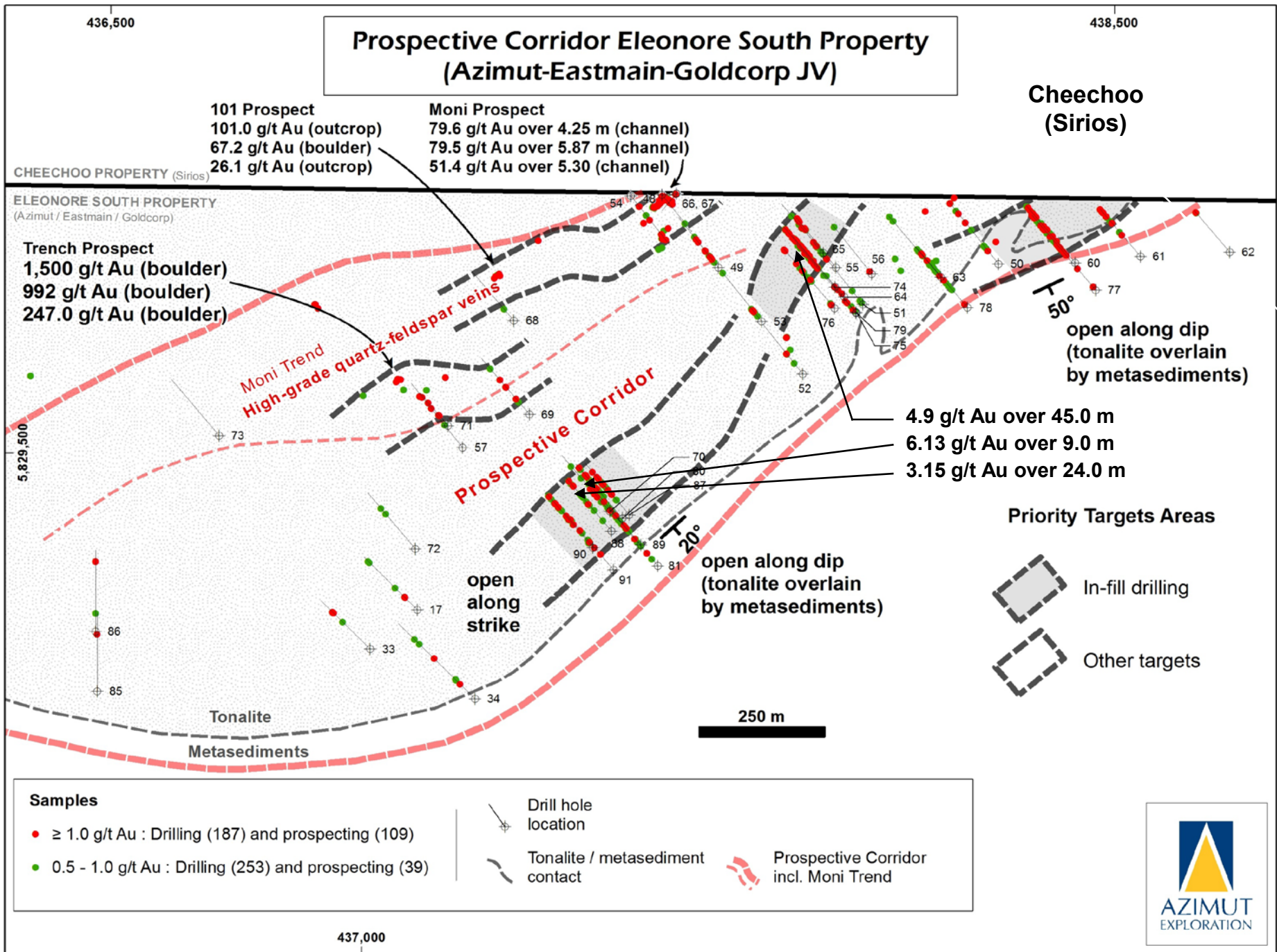
Property portfolio in Quebec, Canada



Eleonore South

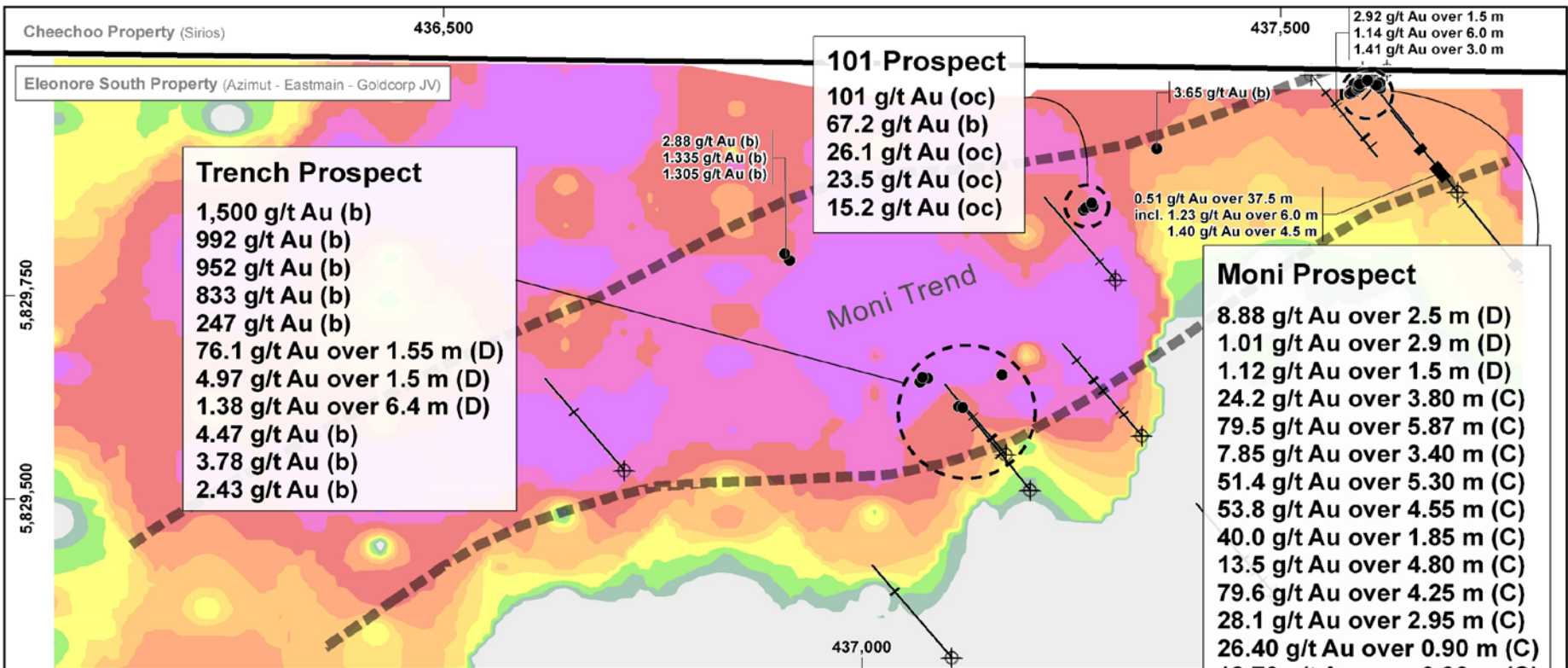
- Located 10 km from Goldcorp's Eleonore Mine (8 Moz Au)
- Highly prospective intrusion surrounded by metasediments
- **Discovery underway** within a 4 km x 500 m gold-bearing corridor
 - 79.5 g/t Au / 5.87 m Channel sample, area to be drilled
 - 4.9 g/t Au / 45.0 m Hole ES17-64
 - 6.13 g/t Au / 9.0 m Hole ES17-80
 - 3.15 g/t Au / 24.0 m Hole ES17-88
 - 101 g/t Au Grab, area to be drilled
 - 1,500 g/t Au Boulder, area to be drilled
- Azimut 26.6%, Goldcorp 36.7%, Eastmain 36.7%
- Azimut is operator

Prospective Corridor Eleonore South Property (Azimut-Eastmain-Goldcorp JV)



Samples		Drill hole location		Tonalite / metasediment contact		Prospective Corridor incl. Moni Trend	
●	≥ 1.0 g/t Au : Drilling (187) and prospecting (109)	⊕	Drill hole location	---	Tonalite / metasediment contact	---	Prospective Corridor incl. Moni Trend
●	0.5 - 1.0 g/t Au : Drilling (253) and prospecting (39)						





Trench Prospect

- 1,500 g/t Au (b)
- 992 g/t Au (b)
- 952 g/t Au (b)
- 833 g/t Au (b)
- 247 g/t Au (b)
- 76.1 g/t Au over 1.55 m (D)
- 4.97 g/t Au over 1.5 m (D)
- 1.38 g/t Au over 6.4 m (D)
- 4.47 g/t Au (b)
- 3.78 g/t Au (b)
- 2.43 g/t Au (b)

- 101 Prospect**
- 101 g/t Au (oc)
 - 67.2 g/t Au (b)
 - 26.1 g/t Au (oc)
 - 23.5 g/t Au (oc)
 - 15.2 g/t Au (oc)

- Moni Prospect**
- 8.88 g/t Au over 2.5 m (D)
 - 1.01 g/t Au over 2.9 m (D)
 - 1.12 g/t Au over 1.5 m (D)
 - 24.2 g/t Au over 3.80 m (C)
 - 79.5 g/t Au over 5.87 m (C)
 - 7.85 g/t Au over 3.40 m (C)
 - 51.4 g/t Au over 5.30 m (C)
 - 53.8 g/t Au over 4.55 m (C)
 - 40.0 g/t Au over 1.85 m (C)
 - 13.5 g/t Au over 4.80 m (C)
 - 79.6 g/t Au over 4.25 m (C)
 - 28.1 g/t Au over 2.95 m (C)
 - 26.40 g/t Au over 0.90 m (C)
 - 12.70 g/t Au over 0.90 m (C)
 - 12.95 g/t Au over 0.60 m (C)
 - 16.60 g/t Au over 0.75 m (C)
 - 49.2 g/t Au over 4.00 m (C)
 - 47.1 g/t Au over 7.70 m (C)
 - 50.37 g/t Au over 3.50 m (C)
 - 35.6 g/t Au over 1.35 m (C)

2.88 g/t Au (b)
1.335 g/t Au (b)
1.305 g/t Au (b)

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

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

Moni Trend

200 m

Legend

- Drilling (D)
- Channel (C)
- Outcrop or Subcrop (oc)
- Boulder (b)
- Surface sampling location
- ⊕ Drill hole location

Selected drilling results over core lengths (true widths unknown)
Selected rock sample results from outcrops and boulders

**Soil geochemistry
Arsenic content**

ppm	percentiles
73.31 - 929.35	100%
53.68 - 73.3	99%
31.34 - 53.68	96% - 98%
21.02 - 31.34	91% - 95%
15.97 - 21.02	86% - 90%
12.81 - 15.97	81% - 85%
9.11 - 12.81	71% - 80%
6.92 - 9.11	61% - 70%
5.41 - 6.92	51% - 60%
	1% - 50%

**Moni Trend
Prospective Corridor Eleonore South Property
(Azimut-Eastmain-Goldcorp JV)**



Channel C10

79.6 g/t Au / 4.25 m

28.0 g/t Au / 0.70 m

5.48 g/t Au / 0.90 m

0.20 g/t Au / 0.85 m

297.0 g/t Au / 1.00 m

32.4 g/t Au / 0.45 m

6.19 g/t Au / 0.35 m

0.28 g/t Au / 0.45 m

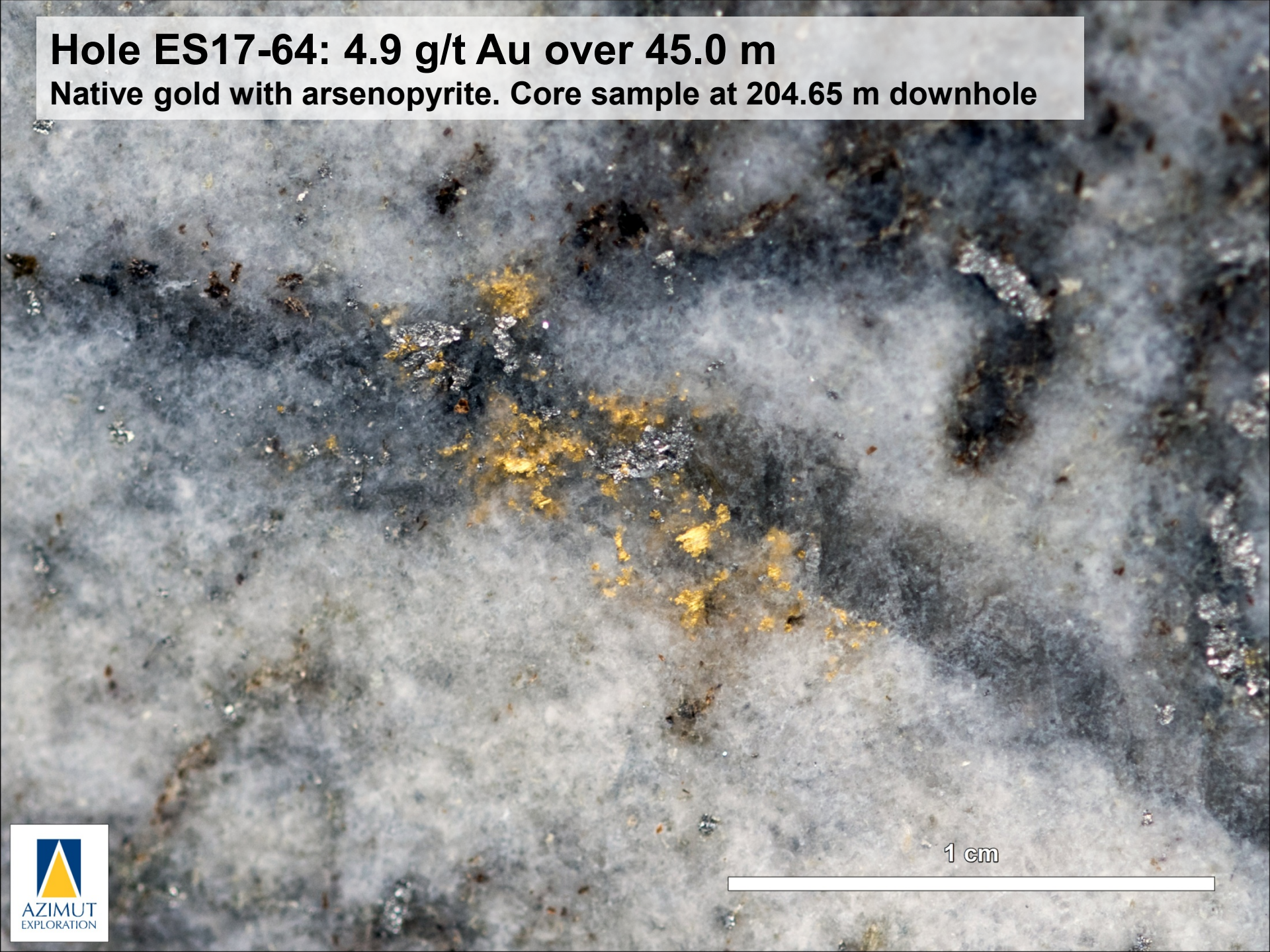
Moni Prospect

Eleonore South JV

Azimut-Eastmain-Goldcorp

Hole ES17-64: 4.9 g/t Au over 45.0 m

Native gold with arsenopyrite. Core sample at 204.65 m downhole



1 cm



AZIMUT
EXPLORATION

2018 Perspectives

- **Eleonore South JV (Au):** Drilling >3,600 m up to April 2018
New program with significant drilling expected in 2018-2019
- **Eastmain West (Cr-PGE-Ni):** Drilling >1,000 m
100% AZM; “Ring of Fire” target type
- **Strategic Alliance AZM-SOQUEM:** Target follow-up, prospecting 11 gold projects
- **Other active projects:** Opinaca B (Au), Wabamisk (Au), Opinaca A (Au), Opinaca D (Au)