AZIMUT EXPLORATION INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the nine months ended May 31, 2017

INDEX

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 three and nine months ended May 31, 2017 ("Q3 2017"). This report should be read in conjunction with the Company's unaudited condensed interim financial statements for the three and nine months ended May 31, 2017 and the annual financial statements for the year ended August 31, 2016, which were 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 that specializes in mineral potential assessments 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 6, 2017, Azimut holds twenty-six (26) exploration properties comprising 6,249 claims (26 properties and 6,249 claims as at May 31, 2017). The properties were acquired based on the results of the Company's regional-scale assessments of Quebec's mineral potential modelling. Azimut owns a 100% interest in all but eight (8) of its properties: Eleonore South (26.57%); Opinaca A, Opinaca B, Munischiwan, Pikwa, Pontois and Desceliers (50% each); and Wabamisk (49%). The Company's property portfolio comprises the following (Figure 1):

In the Nunavik region:

- 5 polymetallic properties (Rex, Duquet, Rex South, NCG and Qassituq)
- 1 gold property (Nantais)

In the Ungava Bay region:

- 1 uranium property (North Rae)

In the James Bay region:

- 4 gold properties in the Eleonore Gold Camp area (Opinaca A, Opinaca B, Eleonore South and Opinaca D)
- 1 gold property in the Eastmain River area (Wabamisk)
- 1 chromium and platinum group element (PGE) property in the Eastmain River area (Eastmain West)
- 13 gold properties elsewhere in the James Bay region (Munischiwan, Pikwa, Pontois, Desceliers, Duxbury, Dalmas, Orsigny, Sauvolles, Synclinal, Valore, Corvet, Galinée and Kukamas)

Jean-Marc Lulin, geologist, president, chief executive officer and director of Azimut, is a qualified person under National Instrument 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 6, 2017.

OVERALL PERFORMANCE

Summary of activities for the quarter and subsequent activities:

- Azimut ended Q3 2017 with a working capital of $2,317,000[1] ($1,075,000 – May 31, 2016 ("Q3 2016")). 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 following Q3 2017.
- Azimut incurred $2.6 million in exploration and evaluation expenditures of which $1,664,000 was charged back to the joint venture partners.
- Azimut reappraised the gold potential of the Opinaca A Property based on previous exploration work and new regional information, notably improving the definition of a 20-km prospective trend linking the two main prospects on the property.
- Partner Hecla Quebec Inc. commenced diamond drilling on the Opinaca B Property as part of a $925,000 gold exploration program, with 2,500 metres of planned drilling.
- Azimut identified a significant and continuous gravity anomaly over a high-grade chromite zone on its wholly owned Eastmain West Property.
- Azimut as operator completed the second phase of a 5,000-metre diamond drilling program on the Eleonore South JV Property. Among the positive results, the best interval graded 4.9 g/t Au over 45.0 metres (incl. 13.0 g/t Au over 10.5 m).
- Azimut and SOQUEM completed an aerial geophysical survey on the jointly held Munischiwan Property.
- Azimut continues to concentrate its efforts on developing new business opportunities related to its country-scale big data approach.
- Azimut continues to focus on preserving its assets and to control its overall expenses.

EXPLORATION AND EVALUATION ASSETS

In Q3 2017, the Company incurred exploration and evaluation ("E&E") expenditures totalling $974,000 ($250,000 – Q3 2016). Most of the work was conducted on the Eleonore South, Eastmain West and Valore properties in the James Bay region.

The exploration and evaluation assets for Q3 2017 are detailed in the tables on the following pages. All mining properties are located in the Province of Quebec.

[1] For ease of reading and comparison, dollar amounts in this MD&A are rounded to the nearest thousand for amounts over $1,000 and to the nearest hundred otherwise, except for equity prices and exercise prices. Refer to the accompanying financial statements for exact amounts.

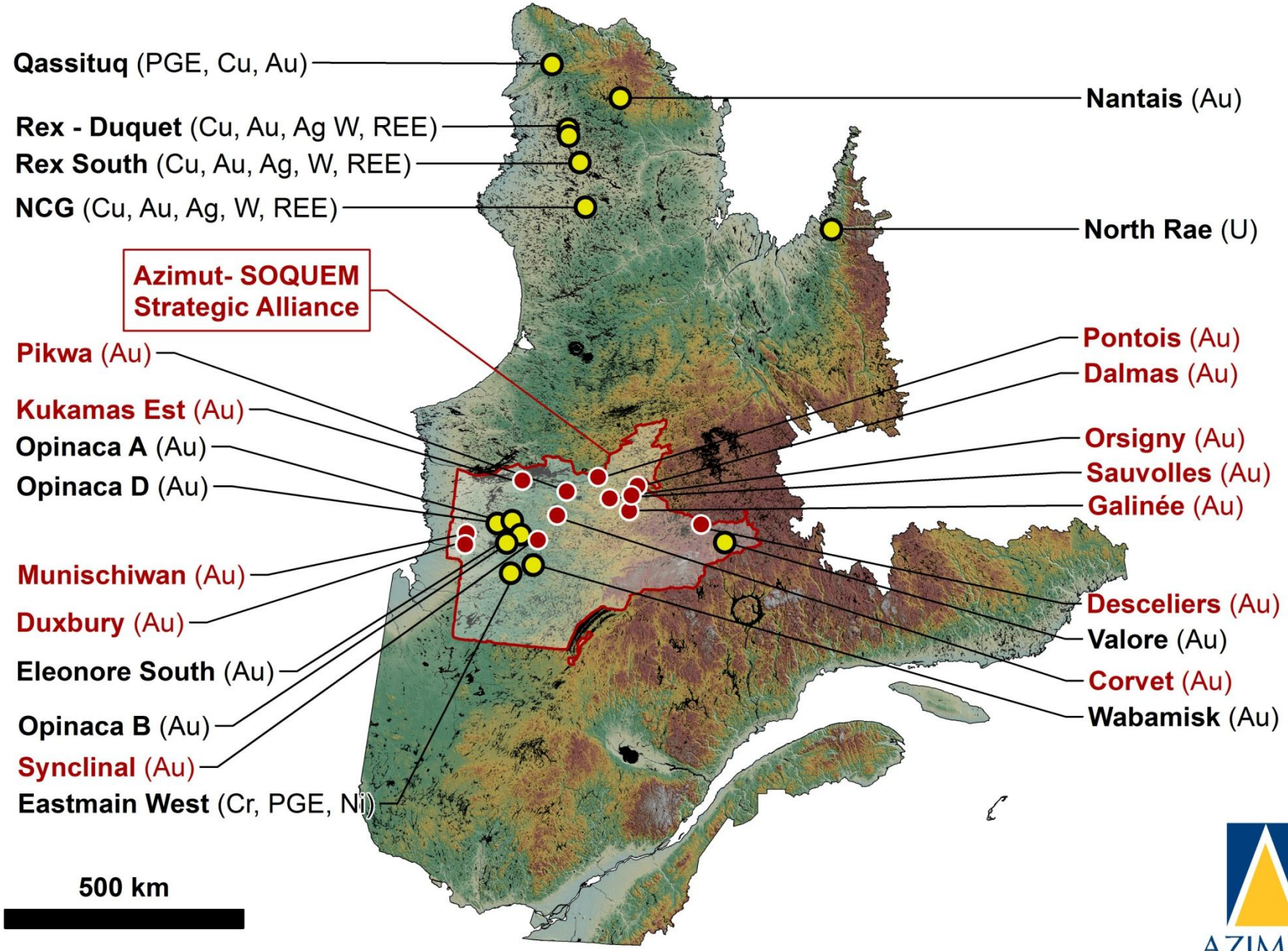

Figure 1: Azimut property location map.

		Mining property costs	Exploration costs									
Exploration properties	**Net book value as at August 31, 2016 $**	**Claims and permits $**	**Geochem. surveys $**	**Geol. surveys $**	**Geophys. surveys $**	**Drilling $**	**Camp Maintenance / Repair $**	**Admin. and other $**	**Depreciation of property & equipment $**	**Cost incurred during the period $**	**Credit on duties refundable for loss and refundable tax credit for resources $**	**Impair-ment of E&E assets $**	**Net book value as at May 31, 2017 $**
James Bay													
Opinaca A	17,248	9,217	5,779	8,461	-	-	-	540	-	23,997	(6,400)	-	34,845
Opinaca B	1,413	195	-	2,565	-	-	-	-	-	2,760	(1,115)	-	3,058
Eleonore South	87,997	18,347	-	21,031	2,730	421,505	16,005	22,180	-	501,798	(210,980)	-	378,815
Opinaca D	70,894	14,027	15,059	8,411	-	-	-	-	-	37,497	(10,240)	-	98,151
Wabamisk	18,716	97	-	575	-	-	-	-	-	672	(240)	-	19,148
Duxbury	-	21,842	-	-	-	-	-	-	-	21,842	-	-	21,842
Valore	-	17,142	62,247	1,814	-	-	-	-	-	81,203	(27,900)	-	53,303
Munischiwan	-	1	-	-	-	-	-	-	-	1	-	-	1
Pikwa	-	1	-	-	-	-	-	-	-	1	-	-	1
Pontois	-	1	-	-	-	-	-	-	-	1	-	-	1
Desceliers	-	1	-	-	-	-	-	-	-	1	-	-	1
Others, gold	-	127,908	-	-	-	-	-	-	-	127,908	-	-	127,908
Total – Gold	196,268	208,779	83,085	42,857	2,730	421,505	16,005	22,720	-	797,681	(256,875)	-	736,074
Eastmain West	77,152	7,023	-	69,540	58,987	-	-	-	-	135,550	(43,380)	-	169,322
Total – Chromium-PGE	77,152	7,023	-	69,540	58,987	-	-	-	-	135,550	(43,380)	-	169,322
Total – James Bay	273,420	215,802	83,085	112,397	61,717	421,505	16,005	22,720	-	933,231	(300,255)	-	906,396
Nunavik													
Rex	2,162,354	220	-	2,169	-	-	-	-	6,300	8,689	(940)	-	2,170,103
Duquet	751	3,305	-	-	-	-	-	-	-	3,305	-	-	4,056
Rex South	565,190	14,108	-	4,970	-	-	-	-	3,885	22,963	(2,160)	-	585,993
Nantais	187,243	1,497	-	2,493	-	-	-	-	-	3,990	(1,070)	-	190,163
Qassituq	36,928	1,750	-	-	-	-	-	-	-	1,750	-	-	38,678
Total – Gold and Polymetallic	2,952,466	20,881	-	9,632	-	-	-	-	10,185	40,697	(4,170)	-	2,988,993
North Rae	-	246	-	-	-	-	-	-	-	246	-	(246)	-
Total – Uranium	-	246	-	-	-	-	-	-	-	246	-	(246)	-
Total – Nunavik	2,952,466	21,127	-	9,632	-	-	-	-	10,185	40,947	(4,170)	(246)	2,988,993
Total – E&E assets	3,225,886	236,930	83,085	122,029	61,717	421,505	16,005	22,720	10,185	974,174	(304,425)	(246)	3,895,389

Exploration properties	Net book value as at August 31, 2015 $	Mining property costs	Exploration costs			Cost incurred during the period $	Option payments $	Proceeds received $	Credit on duties refundable for loss and refundable tax credit for resources $	Net book value as at May 31, 2016 $
		Claims and permits $	Geological surveys $	Admin. and other $	Depreciation of property & equipment $					
James Bay										
Opinaca A	3,809	-	2,769	-	-	2,769	-	-	(1,016)	5,562
Opinaca B	1,161	-	3,613	-	-	3,613	(2,258)	-	(1,428)	1,088
Eleonore South	10,410	-	41,430	1,099	-	42,529	-	-	(17,064)	35,875
Opinaca D	29,863	-	2,620	-	-	2,620	-	-	(951)	31,532
Wabamisk	18,595	-	190	-	-	190	-	-	(69)	18,716
Total – Gold	63,838	-	50,622	1,099	-	51,721	(2,258)	-	(20,528)	92,773
Eastmain West	75,363	-	2,239	-	-	2,239	-	-	(756)	76,846
Total – Chromium-PGE	75,363	-	2,239	-	-	2,239	-	-	(756)	76,846
Total – James Bay	139,201	-	52,861	1,099	-	53,960	(2,258)	-	(21,284)	169,619
Nunavik										
Rex	2,141,848	55,965	10,331	49	7,872	74,217	-	-	(72,909)	2,143,156
Duquet	-	471	440	-	-	911	-	-	(160)	751
Rex South	457,385	65,219	17,682	-	5,697	88,598	-	(20,625)	(6,846)	518,512
Qassituq	29,100	5,916	2,378	-	-	8,294	-	-	(868)	36,526
Nantais	150,746	15,312	8,847	-	-	24,159	-	-	(3,514)	171,391
Total – Polymetallic	2,779,079	142,883	39,678	49	13,569	196,179	-	(20,625)	(84,297)	2,870,336
North Rae	-	-	-	-	-	-	-	-	-	-
Total – Uranium	-	-	-	-	-	-	-	-	-	-
Total – Nunavik	2,779,079	142,883	39,678	49	13,569	196,179	-	(20,625)	(84,297)	2,870,336
Total – Exploration properties	2,918,280	142,883	92,539	1,148	13,569	250,139	(2,258)	(20,625)	(105,581)	3,039,955

JAMES BAY REGION

Since Azimut performed its initial mineral potential modelling across the James Bay (Eeyou Istchee) territory in 2003, the region has been a strategic priority for the Company. Azimut's current holdings in the region—15 gold properties and a chromium-PGE property—are concentrated in the Eleonore Gold Camp, the Eastmain River area, and in the northern third of the territory. Ownership is summarized below and detailed descriptions follow.

Eleonore Gold Camp – Gold

Opinaca A	Agreement with Everton Resources Inc. ("Everton")
Opinaca B	Agreement with Everton and Hecla Quebec Inc. ("Hecla", formerly Aurizon)
Eleonore South	Three-party agreement with Eastmain Resources Inc. ("Eastmain Resources") and Les Mines Opinaca Ltée (a wholly-owned subsidiary of Goldcorp Inc.; "Goldcorp")
Opinaca D	100% Azimut

Eastmain River Area – Gold

Wabamisk	Agreement with Goldcorp

Eastmain River Area – Chromium-PGE

Eastmain West	100% Azimut

Azimut-SOQUEM Strategic Alliance – Gold

Desceliers	Agreement with SOQUEM Inc. ("SOQUEM")
Munischiwan	Agreement with SOQUEM
Pikwa	Agreement with SOQUEM
Pontois	Agreement with SOQUEM
Corvet	100% Azimut; offered to SOQUEM
Dalmas	100% Azimut; offered to SOQUEM
Duxbury	100% Azimut; offered to SOQUEM
Galinée	100% Azimut; offered to SOQUEM
Kukamas East	100% Azimut; offered to SOQUEM
Orsigny	100% Azimut; offered to SOQUEM
Sauvolles	100% Azimut; offered to SOQUEM
Synclinal	100% Azimut; offered to SOQUEM

Other properties in the James Bay region – Gold

Valore	100% Azimut

ELEONORE CAMP – GOLD

In 2004, Virginia Mines Inc. discovered the Roberto (Eleonore) gold deposit on the Opinaca Reservoir, 320 kilometres from Matagami or Chibougamau. The project was acquired by Goldcorp in 2006, and the Eleonore mine poured its first gold bar on October 1, 2014. In 2015, gold production amounted to 268,100 ounces, and a conservative ramp-up schedule in 2016 is expected to lead to gold production of 250,000 to 280,000 ounces. Mine production for the nine months ended September 30, 2016 is between 4,700 to 5,000 tonnes per day of ore from four production horizons. A further two production horizons are brought on line by 2018. The production ramp-up to 7,000 tonnes per day is expected to be completed in the first half of 2018. Known mineralization at Eleonore has now been traced to a vertical depth of 1,500 metres and is still open down plunge (Goldcorp website).

Goldcorp's 43-101 compliant mineral reserve and resource statement, as of June 30, 2016, announced proven and probable reserves of 23.44 Mt at 6.07 g/t Au for 4.57 Moz of gold, measured and indicated resources of 5.14 Mt at 5.66 g/t Au for 0.93 Moz of gold, and inferred resources of 9.73 Mt at 7.52 g/t Au for 2.35 Moz of gold (Goldcorp website).

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 modelling of the entire James Bay region. As a result, Azimut gained one of the leading property positions in the area (Figure 2). Several exploration targets on the Eleonore gold mine property are in close proximity to Azimut's project boundaries, and positive new results have recently been obtained on another adjacent property (see below for details).

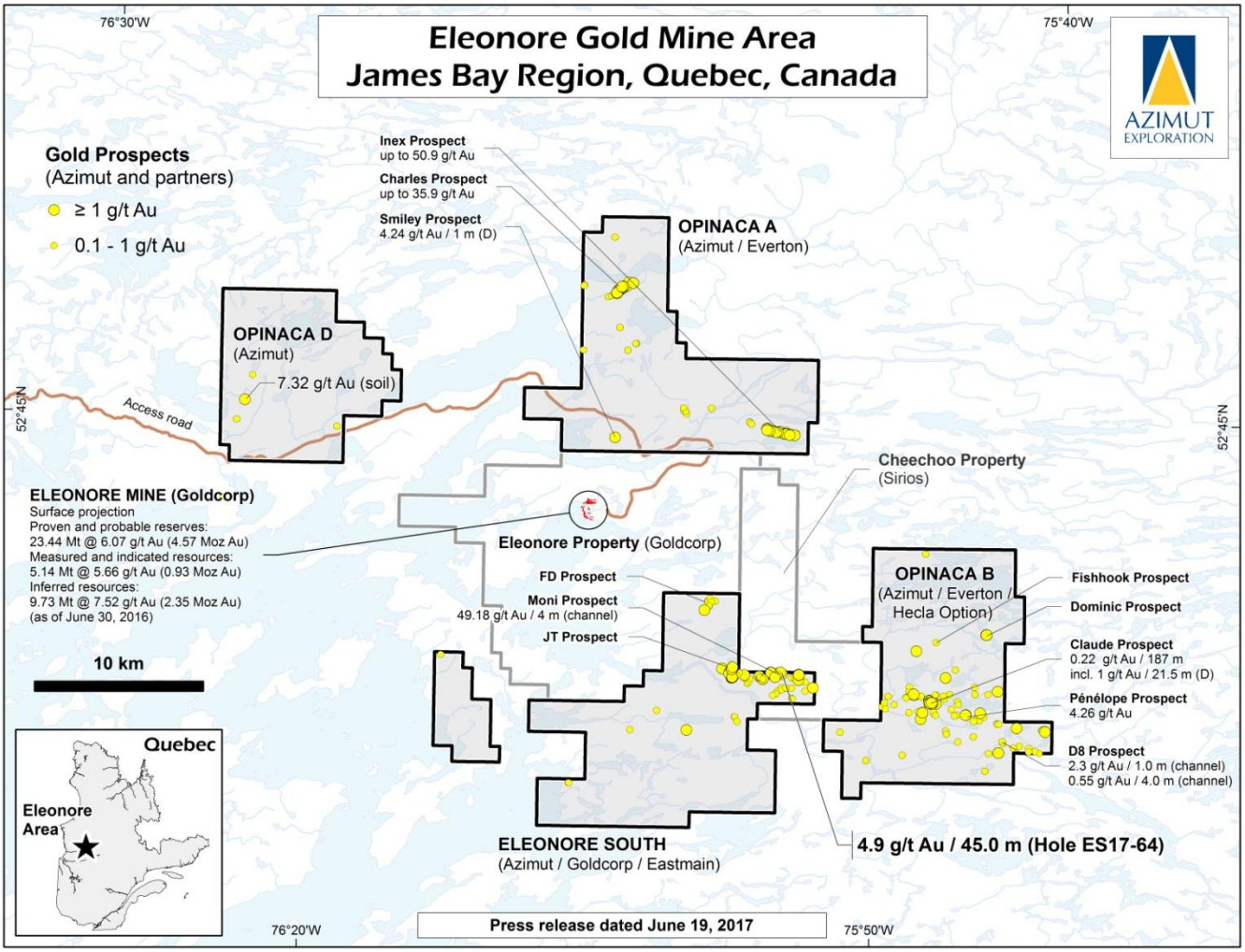

Figure 2: Azimut's gold properties in the Eleonore Gold Camp area, James Bay region, Northern Québec.

Opinaca A Property

The Opinaca A Property (247 claims, 128.7 km^2) is adjacent to Goldcorp's Eleonore gold mine property (Figure 2). In April 2010, Azimut confirmed that its partner Everton had earned its 50% interest on the Opinaca A Property. In September 2010, the property became subject to a three-way agreement between Azimut, Everton and Hecla covering both the Opinaca A and B properties, but this agreement was later amended on November 14, 2014 to exclude all claims comprising the Opinaca A Property.

In 2014, Hecla funded and operated an $850,000 exploration program on the Opinaca A Property according to the terms of the original three-way option agreement. The program included 2,316.9 metres in nine (9) diamond drill holes on Opinaca A, as well as prospecting, channelling and till sampling on the Opinaca A and B properties (press

release of March 19, 2015). Drill targets were concentrated in the Smiley Prospect area (see below) where a 2008 drilling program by Everton yielded positive results. The prospecting and till results improved target definition in the Charles Prospect area (see below) and extended the showing.

A recent reassessment of the Property's gold potential (press release of July 6, 2017), based on previous exploration work and new regional information, concluded that two major gold prospects (Charles and Inex; see descriptions below) may be linked by a 20-kilometre prospective trend defined by geophysical, geological and geochemical parameters, including till anomalies (Figure 3). This underexplored sector is characterized by: a) the continuity of the magnetic signature between the two prospects; b) arsenic, antimony and bismuth anomalies in lake-bottom sediments; c) gold anomalies in glacial sediments; and d) local evidence of folding that may act as traps for gold mineralization.

The **Charles Prospect** is a 1-kilometre-long gold prospect hosted in biotite-rich paragneiss with quartz veins and up to 15% sulphides (pyrite, pyrrhotite). Several high-grade gold grab samples were obtained (up to 42.34 g/t Au). The best drill hole intersection was 2.7 g/t Au over 2.0 m (hole AC-07-01).

The **Inex Prospect** is a 1.7-kilometre-long gold prospect associated with a garnet-biotite-amphibole-silica-rich rock hosted in paragneiss. Gold is free or associated with pyrite and pyrrhotite. The best grab samples returned up to 50.9 g/t Au and the best drill hole returned 9.03 g/t Au over 0.6 m (hole OP-06-02).

In addition, the **Smiley Prospect** (4.24 g/t Au over 1.0 m in hole OS-08-04-A), located 800 m north of the boundary with the Eleonore mine property, is positioned along a newly interpreted 2.5-kilometre-long north-trending prospective target supported by magnetic data.

For Q3 2017, Azimut incurred $9,000 ($Nil – Q3 2016) in claim renewals and $15,000 ($20,000 – Q3 2016) in exploration work for till sampling.

Opinaca B Property

The Opinaca B Property (248 claims in 2 blocks, 129.7 km^2) lies 8 kilometres east of Goldcorp's Eleonore Property boundary and is adjacent to the Cheechoo Gold Project held by Sirios Resources Inc. (Figures 2 and 4). In 2010, Everton earned its 50% interest in the property, and Hecla signed a three-way agreement in which it has the option to acquire an interest of up to 60% (see details below).

The discovery potential of the Opinaca B Property was strengthened by recent results for the adjacent Cheechoo Property, which include 15.61 g/t Au over 9.70 metres, 15.04 g/t Au over 12.35 metres and 12.08 g/t Au over 20.30 metres (Sirios Resources press release of March 29, 2016).

The ongoing $925,000 exploration program for 2017, funded and operated by Hecla, consists of ground magnetic and electro-magnetic surveying and 2,500 metres of diamond drilling focused on two gold targets—Dominic and Fishhook—with strong discovery potential (Figure 4) (press releases of January 23 and June 19, 2017). The program is supported by previous diamond drilling and till results from 2016 (see below), which greatly improved target definition in preparation for the 2017 program.

In 2016, Hecla conducted a $756,000 exploration program consisting of prospecting (548 rock grab samples), mechanized stripping in six different areas, and channel sampling along 10 channels for a total length of 202.2 metres (press release of January 23, 2017). A total of 12 grab samples returned values higher than 0.1 g/t Au, including 1.4 g/t Au and 1.1 g/t Au from outcrops (**Dominic Prospect**), and 1.4 g/t Au from a boulder (**Fishhook Prospect**). These anomalous values are generally associated with metasediments and paragneisses carrying sulphides and/or magnetite. A total of 9 channel samples returned values higher than 0.1 g/t Au in metasediments, including 1.8 g/t Au over 0.75 m and 1.2 g/t Au over 1.0 m from the Dominic Prospect.

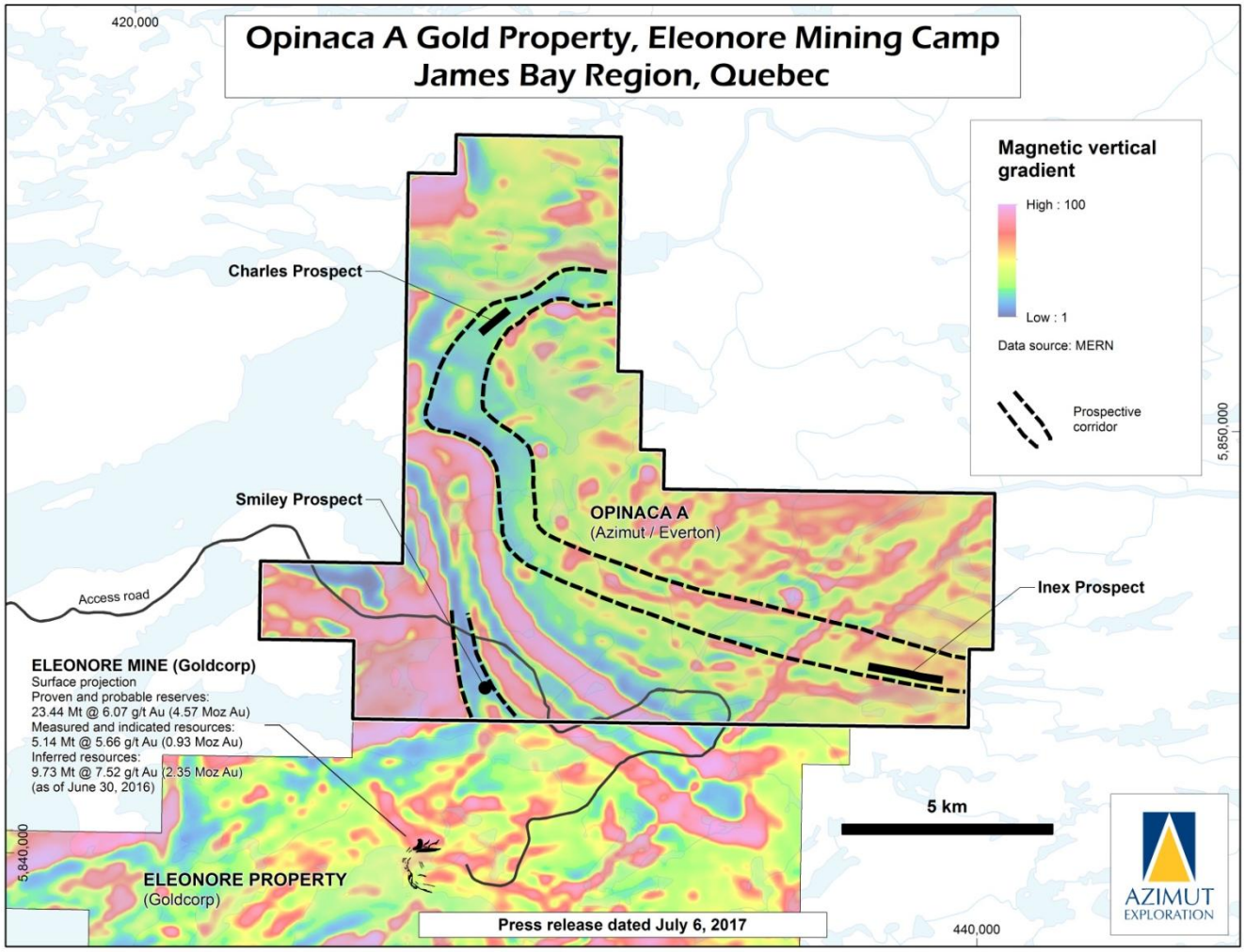

Figure 3: Map of magnetic vertical gradient showing prospective trends on the Opinaca A Property, the location of prospects (see Figure 2 of press release for drill results.

In 2015, Hecla conducted a $394,000 exploration program comprising 40.5 line-kilometres of ground magnetic surveying, 21.8 line-kilometres of induced polarization ("IP") surveying, a prospecting program (473 rock grab or float samples; 96 soil samples), and a trenching program (153 channel samples from 6 sites) (press release of November 25, 2015). Results outlined a 150- to 200-metre-wide package of IP anomalies in the **D8 Prospect** area where anomalous gold values had been obtained (up to 0.11 g/t Au). The best prospecting result was 3.0 g/t Au from a boulder of chloritized wacke with quartz-feldspar-tourmaline veinlets.

In 2012, field work led to the discovery of the abovementioned D8 Prospect, along with the Eric and Penelope prospects. The work program comprised 622 line-kilometres of magnetic-EM surveying, 684 soil samples, 243 rock grab samples, 290 channel samples from 258.35 metres of channels, and 93 till samples. The trench on the **D8 Prospect**, which was identified by gold anomalies in soil and till, 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 metre and 0.55 g/t Au over 4.0 metres. The **Eric Prospect** yielded eight grab sample values above 0.1 g/t Au, including two above 0.5 g/t Au, within a kilometre-scale arsenic-gold soil geochemistry target. Mineralization is typically related to calc-silicate altered sediments and arsenopyrite-tourmaline-bearing pegmatites. The **Penelope Prospect** yielded ten grab sample values above 0.1 g/t Au, including four with values above 0.5 g/t Au up to 4.26 g/t Au. Mineralization is associated with quartz-tourmaline veins and veinlets.

Azimut's earlier work on the Opinaca B Property included drilling and prospecting on the Claude and Dominic prospects (press releases of August 9 and December 7, 2007, and September 2, 2008). At the **Claude Prospect**, drilling yielded an intersection of 0.22 g/t Au over 187 metres (including 1.0 g/t Au over 21.5 m), two grab samples

returned 5.8 g/t Au and 4.3 g/t Au, and a channel sample graded 2.4 g/t Au over 0.5 metres. Mineralization is associated with quartz-tourmaline veins and veinlets. Diamond drilling on the **Dominic Prospect** yielded 0.6 g/t Au over 1.2 metres, and grab samples returned 6.1 g/t Au, 4.5 g/t Au and 1.7 g/t Au in pyritized, silicified and chloritized metasedimentary rocks with quartz and pegmatite veins.

The three-way agreement between Azimut, Everton and Hecla was announced on September 16, 2010. According to the terms of the agreement, Hecla has the option to acquire a 50% interest in the Opinaca B Property by making cumulative cash payments of $580,000 and incurring a total of $6.0 million in exploration work over four (4) years (later extended by an additional 2 years in an amendment dated November 15, 2013). Hecla may earn an additional interest of 10%, for a total interest of 60%, by making cumulative cash payments of $300,000 and incurring at least $3 million in exploration expenditures over three (3) years from the election date, and by delivering an independent pre-feasibility study on or before the fourth anniversary. The Company will receive 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 million 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 $1.5 million in Hecla common shares, subject to regulatory approval. The Company will receive 50% of these issued shares.

As at May 31, 2017, Hecla had made cumulative cash payments of $580,000 ($580,000 – Q3 2016) and had carried out a total of $5.1 million in work expenditures. Azimut has received $290,000 ($290,000 – Q3 2016) in cash payments, reflecting its 50% interest in the property.

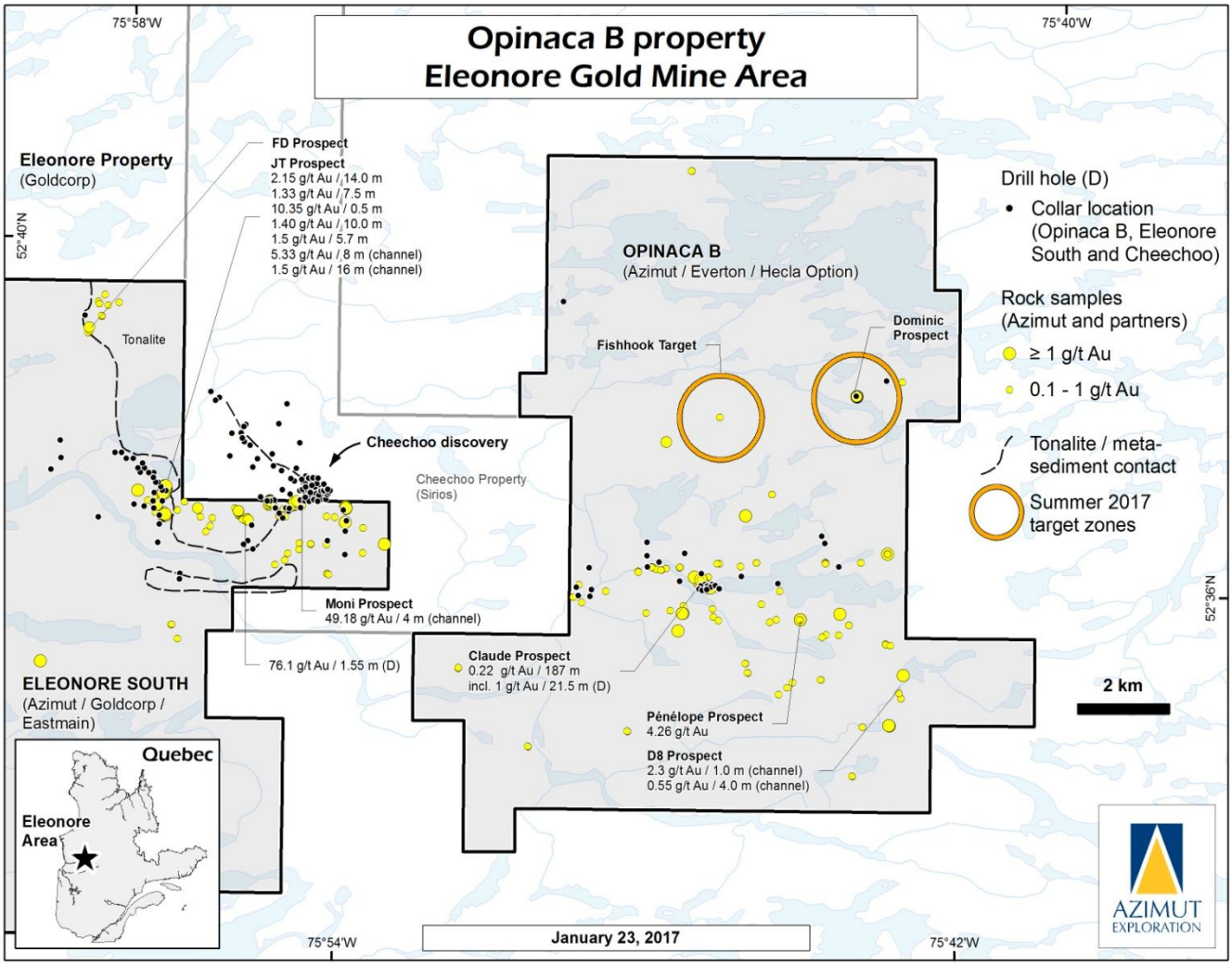

Figure 4: Map showing significant gold results on the Opinaca B Property and the target zones for the ongoing 2017 exploration program funded and operated by partner Hecla.

Eleonore South Property

The Eleonore South Property (282 claims, 147.6 km^2) is located in a highly prospective part of the Eleonore mining camp, positioned between Goldcorp's Eleonore gold mine property and the Cheechoo Property held by Sirios Resources Inc. ("Sirios").

The Eleonore South Property (Figure 2) is covered by a three-party agreement between Azimut, Les Mines Opinaca Ltée (a wholly-owned subsidiary of Goldcorp) and Eastmain Resources. A part of the property (116 claims; 60.3 km^2) is subject to a royalty agreement signed with Goldcorp, Virginia Gold Mines Inc. (now Les Mines Opinaca Ltée) and Virginia Mines Inc. (now Osisko Exploration James Bay Inc.). In May 2016, Azimut became operator of the two-phase 2016 work program (see details below). Eastmain Resources operated the previous programs.

Discovery on adjacent property

Results from Sirios' adjacent Cheechoo Property (Figure 5) suggest a strike extension of the Cheechoo Discovery onto Eleonore South (Azimut press releases of January 22, March 3 and March 30, 2016). Some of the Cheechoo holes were collared as close as 12 metres from the Eleonore South boundary, and Sirios' results included the following: 11.9 g/t Au over 13.5 metres in hole CH-17-95 (incl. visible gold in an interval of 2.1 m grading 65.1 g/t Au), 15.61 g/t Au over 9.70 metres and 15.04 g/t Au over 12.35 metres in hole CH-15-20, and 12.08 g/t Au over 20.30 metres in hole CH-16-52 (Sirios press releases of March 6,2017 and March 29, 2016).

Gold mineralization

In the eastern part of the Eleonore South Property, gold mineralization occurs in a tonalite intrusion along a corridor at least 3 to 4 kilometres long by some 500 metres wide. It is interpreted as a late-stage hydrothermal-magmatic mineralized system emplaced along the margins of the intrusion, close to or at the contact with surrounding metasediments. Indicators notably include the presence of hydrothermal breccia, sheeted veins, extensive pervasive alteration, and no specific deformation zone related to alteration or mineralization.

The preliminary interpretation of diamond drilling results indicates a large gold-bearing system hosted by the tonalite intrusion, including high-grade gold mineralization related to late-magmatic quartz-feldspar pegmatites and strongly altered biotite-actinolite schist in the intrusion.

A large alteration envelope surrounds most of the known prospects and can be used as an exploration guide. Further south, a smaller east-west linear tonalitic body is in contact with metasedimentary country rocks over a distance of 6.1 kilometres. Strong gold and/or arsenic anomalies are also roughly coincident with this intrusive body. Further west, at the JT Prospect, gold mineralization is characterized by altered, sulphide-bearing metasedimentary rocks comparable to those hosting the Eleonore mine.

Target definition and exploration results

In 2016, Azimut used public data and an in-house comparative study of geochemical footprints between the Eleonore South Property and Goldcorp's Eleonore gold mine to define the target area in the eastern part of the Property that may constitute a possible extension of the adjacent Cheechoo Discovery (Figure 5; see *Details of footprint and targeting approach*).

In late summer, as operator, Azimut commenced a two-phase 12-month exploration program in the target area, including 5,000 metres of planned diamond drilling. Results of Phase I (12 holes, 2,510 m) were announced in press releases dated August 20, November 3 and November 21, 2016, and the results of Phase II (14 holes; 2,733 m) were announced in press releases dated May 2 and 30, 2017 (Figures 5 and 6). Phase I focused on the Moni Prospect and other targets on strike from the Cheechoo Discovery, whereas Phase II followed up on the best sections from Phase I, and also tested the eastern and western extensions of the corridor.

<u>2016–2017 drilling and surface sampling program</u>

The diamond drilling program was completed in early April 2017. The best drill intercept was 76.1 g/t Au over 1.55 metres (hole ES16-57, 600 m southwest of the Moni Prospect) and several intersections contained visible gold. Channel sample composites graded up to 49.18 g/t Au over 4.0 metres (**Moni Prospect**). The best

prospecting grades were 142.0 g/t Au (Moni Prospect) and 247.0 g/t Au (sub-angular boulder found in a trench near hole ES16-57). The program also yielded the discovery of a new gold prospect, the **FD Prospect**, along the tonalite-metasediment contact at the northern end of the property.

Significant drilling results from Phase 1 are as follows (Figures 5 and 6):

- Hole ES16-48: 8.88 g/t Au over 2.5 m
- Hole ES16-49: 0.51 g/t Au over 37.5 m
  0.51 g/t Au over 14.0 m
- Hole ES16-50: 0.58 g/t Au over 13.5 m
- Hole ES16-51: 0.62 g/t Au over 79.1 m including:
  5.0 g/t Au over 4.0 m
- Hole ES16-53: 0.5 g/t Au over 19.5 m
- Hole ES16-54: 2.92 g/t Au over 1.5 m
  1.14 g/t Au over 6.0 m
- Hole ES16-55: 1.58 g/t Au over 12 m
  0.59 g/t Au over 28.5 m
- Hole ES16-56: 2.84 g/t Au over 1.5 m
- Hole ES16-57: 76.1 g/t Au over 1.55 m

Significant drilling results from Phase 2 are as follows (Figures 5 and 6):

- Hole ES17-60: 0.65 g/t Au over 144.0 m including:
  0.52 g/t Au over 52.5 m
  5.59 g/t Au over 1.5 m
  1.89 g/t Au over 22.5 m
  0.52 g/t Au over 16.5 m
- Hole ES17-61: 0.91 g/t Au over 16.5 m
- Hole ES17-62: 0.93 g/ Au over 4.1 m
- Hole ES17-63: 1.06 g/t Au over 3.4 m
- Hole ES17-64: 3.05 g/t Au over 77.3 m including:
  4.9 g/t Au over 45.0 m, which in turn includes 13.0 g/t Au over 10.5 m
- Hole ES17-65: 1.10 g/t Au over 4.5 m
- Hole ES17-66: 1.10 g/t Au over 2.9 m
- Hole ES17-69: 2.01 g/t Au over 3.7 m
  1.20 g/t Au over 6.0 m
- Hole ES17-70: 6.61 g/t Au over 3.0 m
- Hole ES17-71: 1.38 g/ Au over 6.4 m
  4.97 g/t Au over 1.5 m

Composite channel sample results on the Moni Prospect are as follows:

- 19.22 g/t Au over 3.8 m (Channel 1)
- 7.85 g/t Au over 3.4 m (Channel 2)
- 49.18 g/t over 4.0 m (Channel 3)
- 50.37 g/t Au over 3.5 m (Channel 4)

Prospecting results are summarized as follows:

- High-grade samples collected over a 30 x 20 metre outcrop (the Moni Prospect) included: 142.0 g/t Au, 102.5 g/t Au, 51.3 g/t Au, 39.3 g/t Au, 36.5 g/t Au, 34.2 g/t Au, 23.3 g/t Au, 21.6 g/t Au, 19.05 g/t Au, 12.5 g/t Au and 11.65 g/t Au.
- 125 samples returned grades higher than 0.1 g/t Au, including 60 samples with grades above 0.5 g/t Au, which in turn include 30 samples with grades above 1.0 g/t Au, including a maximum grade of 247.0 g/t Au (sub-angular boulder).

Previous exploration results

Previous field work (prospecting, geophysics, trenching and drilling) focused on the **JT Prospect**, 2.5 kilometres to the west of what is now the Moni Prospect. The JT Prospect is characterized by altered, sulphide-bearing metasedimentary rocks comparable to those of the Eleonore mine. Drilling and trenching defined wide intervals of gold-bearing sedimentary rocks along a 1-kilometre corridor and a gold halo measuring 1.2 kilometres by 100 metres, comparable in nature to the geochemical halo surrounding the Eleonore orebody. The best channel result was 5.3 g/t Au over 8 metres, and the best diamond drilling results were 1.5 g/t Au over 5.7 metres in 2008, and 1.40 g/t Au over 10.0 metres in 2009.

Details of the Eleonore South footprint and targeting approach

In early 2016, Azimut conducted a rigorous interpretation and comparison of the geochemical footprints for the Eleonore South Property and the Eleonore gold mine. Extensive, consistent and strong coincident gold and arsenic anomalies (higher than 90th percentile) were outlined in B-horizon soil samples on Eleonore South (press release of March 30, 2016). In most cases, gold mineralization recognized by prospecting, trenching and drilling is spatially related to these soil anomalies (e.g., JT Prospect), and the Eleonore gold mine shows a comparable feature (Figure 7). Humus samples on the Cheechoo Property (1,555 A-horizon samples over a 7.4-km^2 area) also yielded gold and arsenic anomalies near known gold mineralization.

The example of the Eleonore mine footprint suggests little to no displacement of the gold-arsenic soil anomalies from their bedrock sources. Consequently, the areas with unexplored strong geochemical anomalies are considered to be top quality targets for potential near-surface discoveries.

The interpretation of all mapping and drilling results available at the time (early 2016) revealed broad, kilometre-scale alteration zones on Eleonore South. The main alteration types are silica (pervasive silicification, quartz veinlets, stockwork), aluminous (andalusite, sillimanite), potassic (microcline, biotite) and tourmaline. These areas appear highly prospective for gold mineralization given the Eleonore orebody shows comparable alteration signatures in its immediate vicinity.

Other features of the Eleonore South Property may have acted as traps for mineralization, such as a kilometre-scale iron formation, folded structures and shear zones, and the shape and dip of the main tonalitic intrusion, all of which require further study (press release of March 30, 2016).

Ownership

The ownership of the Eleonore South Property is Azimut 26.57%, Goldcorp 36.71% and Eastmain Resources 36.72% following Azimut decision to contribute $27,000 to the mandatory expenditures made by Eastmain Resources between March 31, 2012 and December 31, 2015 to keep the mining claims in good standing. Azimut is the operator of the $2 million work program for the 12-month period ending May 2017. The second phase of the 5,000-metre drilling program was completed in early 2017. Each of the joint venture participants has elected to contribute their proportionate share of ownership in the work program. For Q3 2017, the cumulative cost incurred under the 2016 work program amounted to $1.97 million to cover exploration work (prospecting, geophysical interpretation and drilling) and repair work at the exploration camp. The allocation of expenditures was as follows: Azimut $524,000, Goldcorp $724,000 and Eastmain Resources $724,000.

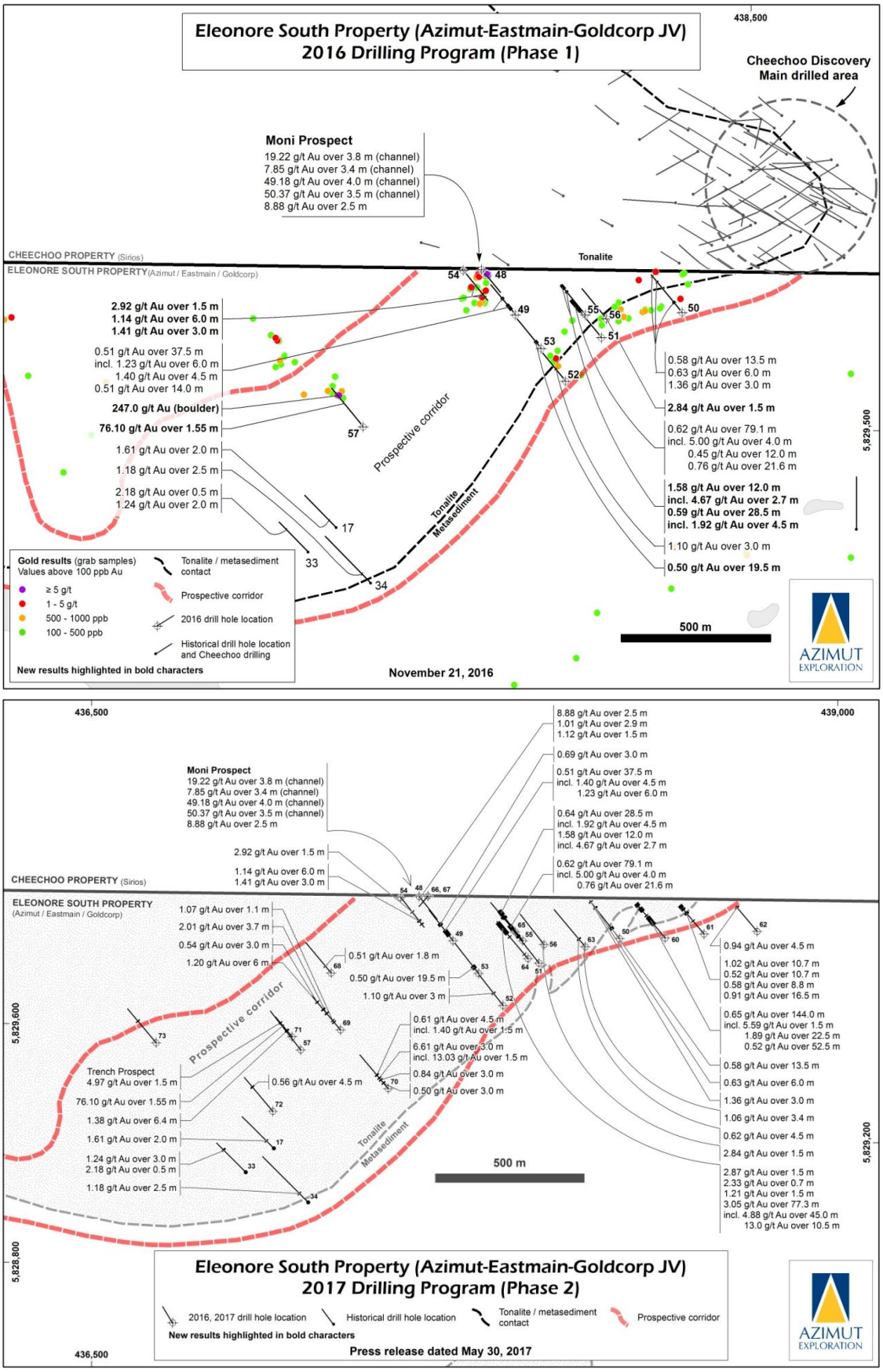

Figure 5: Significant drilling results from the 2016–2017 diamond drilling program to investigate the prospective corridor on the Eleonore South Property (top: Phase I; bottom: Phase II).

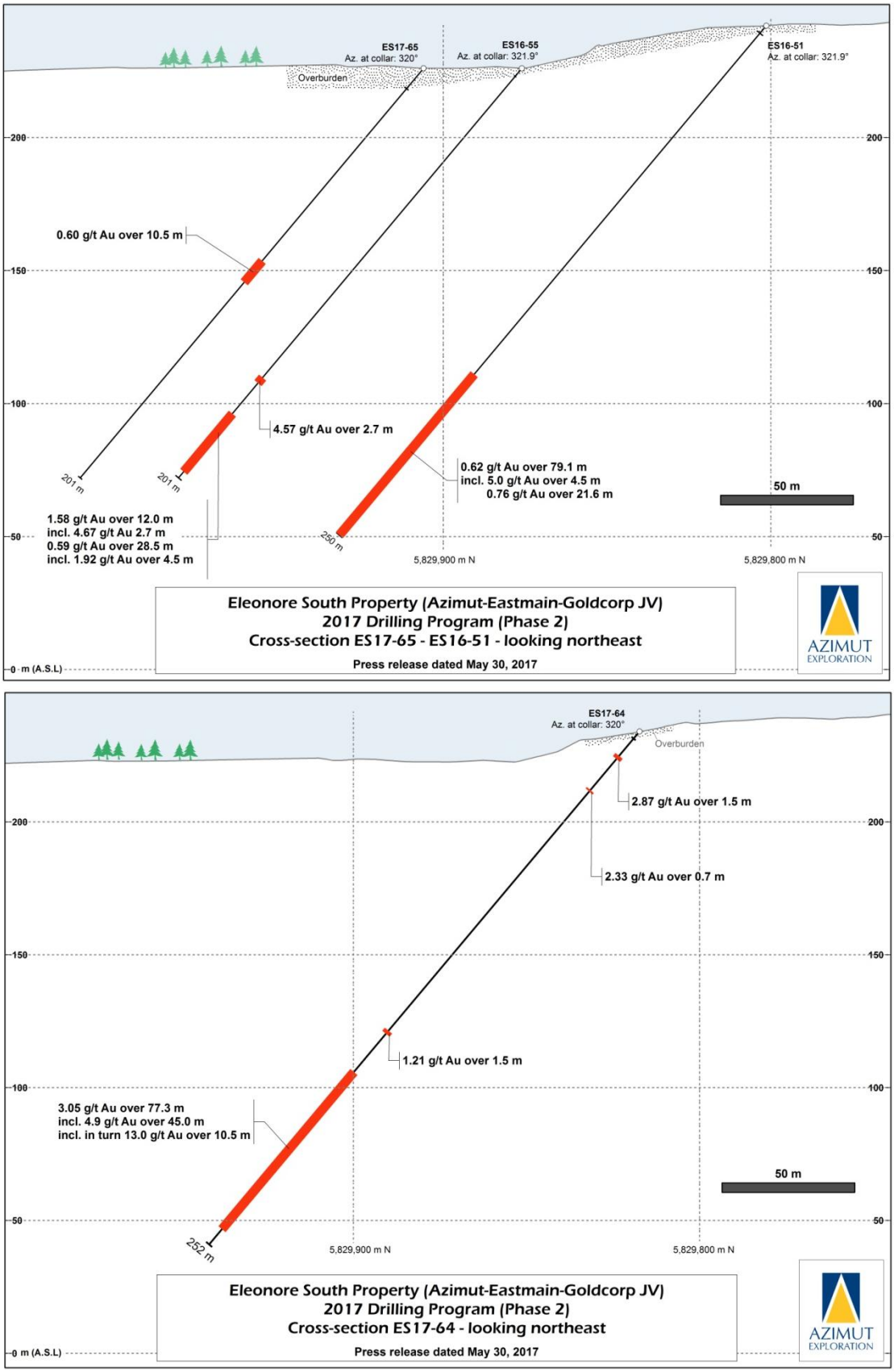

Figure 6: Cross-sections of selected diamond drill holes on the Eleonore South Property.

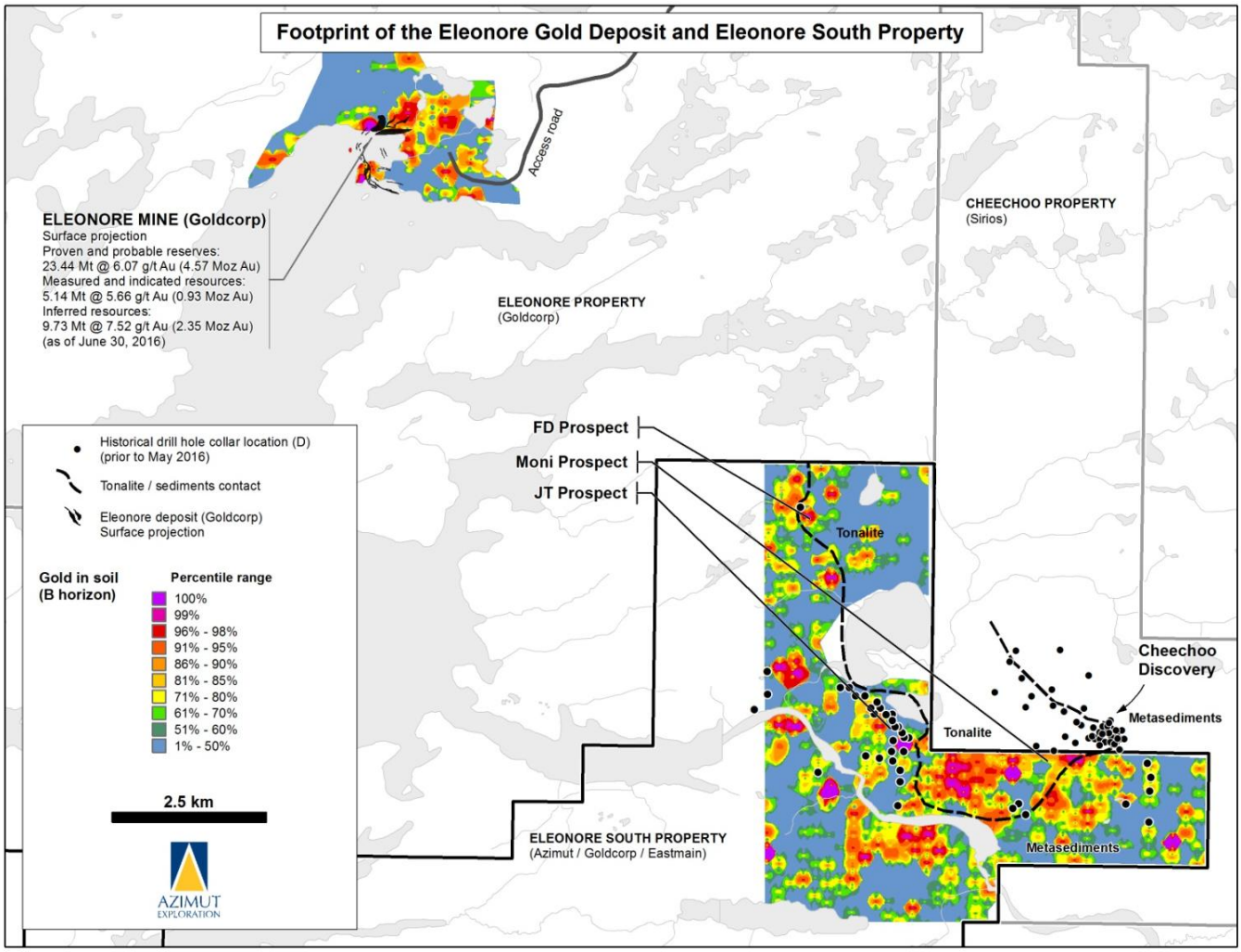

Figure 7: Map comparing the gold-in-soil footprints of Azimut's Eleonore South Property and the neighbouring Eleonore gold mine (Goldcorp).

Opinaca D Property

The Opinaca D Property (167 claims in 1 block, 80.8 km^2) lies about 8 kilometres northwest of Goldcorp's Eleonore Property (see Figure 2).

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. 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.

For Q3 2017, Azimut incurred $14,000 ($Nil – Q3 2016) in claim renewals and $23,000 ($3,000 – Q3 2016) in exploration work for prospecting and till sampling.

EASTMAIN RIVER AREA

The Eastmain River 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, which announced a 43-101 compliant estimate of measured and indicated resources of 7.225 Mt at 4.09 g/t Au for 951,000 ounces gold, and inferred resources of 5.072 Mt at 3.88 g/t Au for 633,000 ounces gold (technical report of June 11, 2015, Eastmain Resources website).

Wabamisk Property (gold)

Azimut acquired the Wabamisk Property in 2004 based on the results of its regional-scale gold potential modelling of the entire James Bay region. Wabamisk comprises 470 claims for a total surface area of 248.7 km^2. Eight (8) of the claims are subject to a 2.1% NSR payable to Virginia Mines (1.4%) and SOQUEM (0.7%), with a buy-back of 1.05% for $350,000. The property is located about 70 kilometres south of Goldcorp's Eleonore gold mine, and has a comparable geological context and geochemical signature.

In 2011, Azimut announced that Goldcorp earned its 51% interest in the Wabamisk Property. Later that year, Goldcorp 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.

Recent exploration highlights

In 2015, Goldcorp funded a $103,000 IP survey program following the 2014 targeting phase that identified altered shear zones warranting additional work. Significant results from the 2014 program (geological mapping and 195 grab samples) included the following: 2.42% Cu, 0.41 g/t Au and 23.6 g/t Ag (grab sample); 1.42% Cu and 7.1 g/t Ag (grab sample); and 1.01% Cu, 0.67 g/t Au and 9.1 g/t Ag (boulder) (press release of March 19, 2015).

Pre-2014 exploration programs

Initial exploration in 2005 identified several major gold target areas that included most of the known historical gold showings. A soil geochemistry survey in 2006 was followed by prospecting, mapping, geophysical (IP) surveying, and soil and rock sampling in 2007–2008. The 2009 program tested several quality gold targets in the eastern half of the Wabamisk Property through soil sampling, prospecting, grab and channel sampling, and an initial diamond drilling program that 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 areas for gold in the western half of the property. At the **GH Prospect**, the best intercept in six (6) holes yielded 2.3 g/t Au over 4.3 metres within a large envelope defined by an interval of 0.7 g/t Au, 0.39% Sb and 0.20% As over 19 metres. 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 sericitization and silicification. The area forms a target zone 3.5 kilometres long, outlined by coincident soil (Sb, As) and geophysical (IP) anomalies. The alteration and mineralization footprint indicates a strong exploration potential 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 2012 and 2013, Goldcorp funded work programs that included a soil geochemistry survey (3,890 samples), prospecting (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.

Eastmain West Property (chromium-PGE)

The wholly-owned Eastmain West Property (68 claims, 36.0 km^2) is located close to major infrastructure (permanent roads, power lines, airports), 45 kilometres northeast of the municipality of Nemaska and 35 kilometres north of the Whabouchi mining project (Nemaska Lithium). The exploration focus is chromium (Cr) and platinum group elements (PGE). Chromite is the ore mineral of chromium. Chromium's high resistance to corrosion and very high melting point make it a key element in the production of stainless steel and heat-resistant steel.

The Eastmain West Property offers significant exploration and development potential for a large chromite deposit based on the following:

- A strategic location in a highly accessible region with major infrastructure nearby, with access to seaborne shipping via James Bay;
- Chromite mineralization and accompanying PGE values are related to a multi-kilometre target hosted by an ultramafic intrusion with a strong magnetic and electromagnetic footprint;
- Quebec is recognized as one of the best mining jurisdictions worldwide, and has built constructive relationships with local communities, including First Nations communities;
- No chromite producers in North America and a favourable global market.

Mineralization, mineralogy and geological context

Chromium mineralization at Eastmain West occurs as disseminated to massive chromitite horizons hosted in ultramafic facies (dunite, harzburgite) within a 4-kilometre-long ultramafic intrusion. The initial discovery was made in 2010 during a self-funded exploration program.

Mineralization occurs as two main rock types (press release of May 19, 2011): (i) an ultramafic facies; and (ii) a chromite-rich facies in dykes or sills. Prospects have been identified that represent each type of mineralization: the **Sledgehammer Prospect**, which can be traced for 100 metres within a magnetic high measuring 200 metres by 900 metres, and the **Dominic Prospect**, which occurs in a magnetic low.

A preliminary mineralogical study indicated very coarse chromite grains in a magnesium-rich aluminosilicate matrix (press release of May 19, 2011). Consequently, a primary grind should be sufficient to easily liberate the chromite from the silicate gangue. A subsequent mineralogical study of the chromite grains indicated a Cr_2O_3 content of 44.5% and Cr/Fe ratios ranging from 1.63 to 2.4 (press release of January 19, 2017).

The geological context and mineralization of the Eastmain West Property (also described as the Lac Fed area) share many common features with the chromitite-bearing intrusions of the Ring of Fire in Northern Ontario, as highlighted by several independent studies, including one from the Geological Survey of Canada (Open File 7856, 2015).

2016-2017 exploration program

In early 2017, Azimut completed a self-funded ground gravity survey (press releases of February 21 and May 8, 2017) to investigate the potential of the main target zone in the central part of the intrusion, where prospecting results reached 17.21% Cr_2O_3 over 7.54 m, including 33.2% Cr_2O_3 over 3.55 m (see below), and to assess the property's potential for Ni-Cu-PGE massive sulphides, which are often present in this type of geological setting. More specifically, the objective was to characterize the footprint and extensions of the Dominic and Sledgehammer prospects within an area measuring 1,200 m long by 900 m wide. The gravity method is a proven geophysical tool for delineating the footprints of major chromite deposits in the Ring of Fire.

The residual gravity anomaly is 1.2 kilometres long and up to 200 m wide, and remains open to the north and south. The position of the anomaly is stratigraphically high in the intrusion and favourable for chromite sills. Inversion modelling was done to construct subsurface 3D models of possible causative bodies to explain the anomaly. The results suggest a body of significant strike, generally more developed below a depth of 50 m. It could reflect a subvertically dipping chromite body of substantial size, or disseminations or thin interdigitations of chromite within high-density host rocks (dunite, harzburgite).

In late fall 2016, a total of 73 rock samples were collected during a short prospecting program (press release of January 19, 2017), comprising 14 grabs and 59 channel samples (cumulative length of 53.10 m in 5 channels). The best interval was 33.2% Cr_2O_3 over 3.55 metres. Channel lengths were limited by thick overburden and the presence of a creek.

Salient results are as follows:

- 17.21% Cr_2O_3 over 7.54 m, including 33.2% Cr_2O_3 and 0.41 g/t PGE (Pt, Pd) over 3.55 m (Dominic Prospect, channel 3). The best result along this channel is 40.24% Cr_2O_3 over 1.55 m;
- 5.13% Cr_2O_3 over 22.49 m, including 23.1% Cr_2O_3 over 0.55 m, 19.57% Cr_2O_3 and 0.20 g/t PGE over 2.60 m (Sledgehammer Prospect, channel 1);
- 8.59% Cr_2O_3 over 6.54 m, including 17% Cr_2O_3 and 0.22 g/t PGE over 1.18 m, 22.5% Cr_2O_3 and 0.14 g/t PGE over 0.98 m (Sledgehammer Prospect, channel 2).

The next work program will consist of mechanical stripping and diamond drilling.

For Q3 2017, Azimut incurred $7,000 ($Nil – Q3 2016) in claim renewals and $129,000 ($2,000 – Q3 2016) in exploration work for the channel sampling, gravity survey and data interpretation.

AZIMUT-SOQUEM STRATEGIC ALLIANCE

On September 26, 2016, Azimut announced it had formed a Strategic Alliance (the "Alliance") with SOQUEM, a subsidiary of Investissement Québec. The four-year Alliance covers a 176,300-km^2 surface area in the James Bay–Eeyou Istchee region of Quebec, and the objective is to identify, acquire and explore highly prospective gold targets.

The main terms of the Alliance are summarized as follows:

- Azimut provided SOQUEM with a Target Report identifying major gold targets based on a systematic mineral potential analysis, including advanced processing of geoscientific data and subsequent validation steps;
- SOQUEM selected four (4) targets, which were converted into properties at SOQUEM's cost; initial ownership in the properties is 50% Azimut and 50% SOQUEM;
- SOQUEM has the option to reserve additional targets that can be converted into properties during the Alliance under the same conditions as above;
- On the first four (4) targets, SOQUEM has the option to acquire Azimut's interest by investing a total of $3 million in exploration work over four years, including diamond drilling; at this stage, Azimut will retain a 2% NSR royalty interest of which 0.8% can be bought back for $800,000 in cash;
- On any additional targets, SOQUEM will also have the option to acquire Azimut's interest by spending $750,000 per target over four years; Azimut will benefit from the same royalty interest as described above;
- In the event that SOQUEM does not complete its minimum investment for a given target, the target will become a joint venture project;
- On any proposed target not retained by SOQUEM, Azimut will have the right to explore the target alone or with third parties; and
- Azimut is the manager of the Alliance.

Within the framework of the Alliance, four properties—Munischiwan, Pikwa, Pontois and Desceliers—were acquired by map designation and now comprise a total of 1,321 claims covering 679.6 km^2. Each partner owns a 50% interest in the projects. All four properties display strong multi-element geochemical footprints for gold in lake-bottom sediments, along with favourable geophysical, geological and structural criteria. Historically, these properties have seen little exploration for gold.

Three of the four properties—Munischiwan, Pikwa and Pontois—are located in the Archean La Grande Subprovince and straddle significant strike lengths of prospective volcano-sedimentary belts (5 to 30 km) and their faulted contacts with the surrounding intrusive rocks, namely tonalite-granodiorite complexes. The Desceliers Property is underlain by Archean rocks of the Opinaca Subprovince.

The **Munischiwan Property** (120 claims, 62.9 km^2) is located about 85 kilometres east of the Cree community of Eastmain, in an area serviced by road, power and airport infrastructure. The project covers part of the Lower Eastmain volcano-sedimentary belt. The property is marked by a well-defined As-Ag-Bi-Cu-Sb geochemical anomaly in lake-bottom sediments. A gold prospect (3.57 g/t Au and 1.37 g/t Au in a quartz-pyrrhotite vein) on strike with this lake-bottom anomaly is located about 800 metres from the property. The regional magnetic data indicate structural complexities (faults, two phases of folding) that could have acted as traps for gold mineralization. In 2017, Azimut completed a heliborne Mag-VTEM^{TM}Plus survey over the property (838 line-km with 100-m spacing) following a detailed compilation study (press release of March 14, 2017). Interpretation is underway.

The **Pikwa Property** (420 claims, 215.3 km^2) is located 40 kilometres east of the LG-3 hydroelectric infrastructure and 2 kilometres south of the Trans-Taiga Road, a major gravel highway. Centered on a strong linear E-W-trending As-Bi-Cu-Sb-W lake-bottom sediment anomaly, it coincides with volcano-sedimentary rocks of the La Grande belt in thrust contact with tonalitic intrusions. Gold mineralization is known along strike, notably at the Golden Gap prospect (10.48 g/t Au over 7.0 m), located 4 kilometres east of the eastern boundary of the property.

The **Pontois Property** (418 claims in 2 claim blocks, 213.0 km^2) is traversed by the Trans-Taiga Road, and lies immediately south of the LG-4 hydroelectric dam. It corresponds to a strong As-Sb-W signature in lake-bottom sediments. The volcano-sedimentary rocks and iron formations of the La Grande belt, the bounding tonalitic intrusions, and the distribution of several regional faults and shear zones provide a favourable geological and structural setting. Coupled with the strong geochemical signature and clearly under-explored status, these features make for an attractive gold exploration target.

The **Desceliers Property** (363 claims, 188.4 km^2) is located 175 kilometres east of provincial highway 167 that leads to the Renard mine (Stornoway Diamond Corp.). The property is characterized by a strong geochemical signature in Au-As-Cu-W in lake-bottom sediments. This area has seen minimal exploration in the past and very little is known about its geology. The geochemical footprint (an especially strong coincident Au-Cu association), the size of the anomaly, and the untested potential of the area make this target highly attractive.

For Q3 2017, SOQUEM funded a $381,000 work program that included lake- bottom sampling on the Pikwa, Pontois and Desceliers properties, and compilation work and an airborne-geophysical survey on the Munischiwan property. The exploration work was conducted under Azimut's supervision. Interpretation of the results is underway.

OTHER PROPERTIES IN THE JAMES BAY REGION

Nine properties—Valore, Duxbury, Dalmas, Orsigny, Sauvolles, Synclinal, Corvet, Galinée and Kukamas East—were acquired by map designation and comprise a total of 1,146 claims covering 593.2 km^2. Except for Valore, the properties cover targets that were identified by mineral potential modelling of the James Bay region, as part of the Strategic Alliance with SOQUEM. These properties are offered to SOQUEM according to the terms of the Alliance. For any retained property, SOQUEM will have the option to acquire Azimut's interest by investing $750,000 per property over four years. At this stage, Azimut will retain a 2% NSR royalty interest of which 0.8% can be bought back for $800,000 in cash.

The **Valore Property** (124 claims in 2 claim blocks, 64.8 km^2) is located 185 kilometres east of the Renard mine, in the Opatica Subprovince. Most of the claims were formerly owned by Azimut. The property is in an area of poor geological coverage and very limited historical exploration. Azimut's preliminary infill lake-bottom sampling survey in 2008 identified several strong gold anomalies, including 2.13 g/t Au and 2.12 g/t Au. A till survey and geological reconnaissance work were completed in late fall 2016. Results of this program are pending.

The **Duxbury Property** (158 claims, 83.2 km^2) is a highly accessible project, located 5 kilometres west of the James Bay Road, a paved highway, and about 70 kilometres east of the Cree community of Eastmain. The property is characterized by a well-defined As-Bi-Sb anomaly in lake-bottom sediments in the La Grande Subprovince. Gold showings are known along strike both to the east and west of the property, including some high-grade prospects (e.g., up to 176.6 g/t Au over 0.2 m about 9 km east of the property, and up to 113.4 g/t Au about 7 km to

the west). Geological and magnetic data suggest a 10-kilometre-long corridor of prospective stratigraphy on the property.

The **Dalmas Property** (77 claims, 39.3 km^2) is situated 25 kilometres south of the Trans-Taiga Road, a gravel highway, in the eastern part the James Bay region. The target is characterized by a strong As-Cu-Sb-W geochemical association in lake-bottom sediments in the La Grande Subprovince. This anomaly is underlain by a small metasedimentary belt in contact with intrusive bodies.

The **Orsigny Property** (46 claims, 23.6 km^2), located 45 kilometres southwest of the Trans-Taiga Road, covers an As-Ag-Bi-Cu-Sb-W anomaly in lake sediments. In addition to favourable geochemistry, this under-explored area of the La Grande Subprovince has a favourable geological (mafic volcanics, intrusions) and structural context (folding) for gold mineralization.

The **Sauvolles Property** (150 claims, 77.0 km^2), located 40 kilometres south of the Trans-Taiga Road, covers a strong As-Sb-W-Ba anomaly in lake-bottom sediments. This target corresponds to a narrow sheared greenstone belt in the La Grande Subprovince, bordered by intrusions. Past exploration is limited on the project, but gold potential is recognized along strike (several prospects with values up to 9.4 g/t Au about 15 km to the northeast).

The **Synclinal Property** (100 claims in 2 blocks, 52.5 km^2) is located about 58 kilometres southeast from the Eleonore gold mine, in the Opinaca Subprovince and close to the contact with the La Grande Subprovince. The target is characterized by a Bi-Sb anomaly in lake-bottom sediments underlain by a monzonite body. This context presents some analogies with the environment of the Eleonore mine, thus enhancing the interest of the target.

The **Corvet Property** (72 claims, 37.0 km^2) is located on the western shore of Lac de la Corvette, 55 kilometres southwest of the La Grande-4 airstrip (next to the Trans-Taiga Road), and 225 kilometres east-southeast of the town of Radisson. The project displays a strong spatial association between Ag-As-Bi-Cu-Sb in lake-bottom sediments. Several gold showings exist in the vicinity of property (Éch. 231203: 12.01 g/t Au; Eade-6: 11.45 g/t Au; Eade-5: 7.41 g/t Au, 3.08 g/t Au over 1.0 m (trench), 0.69 g/t Au over 1.0 m (drill core); and Eade-Till: 5.3 g/t Ag over 1.0 m, 113 gold grains in a till sample). The property is in the Opinaca Subprovince, 6 kilometres south of its contact with the La Grande Subprovince. The presence of numerous gold showings near the subprovince contact justifies the interest in this claim group.

The **Galinée Property** (349 claims, 180.1 km^2) is located 85 kilometres southeast of the La Grande-4 airstrip, 330 kilometres east-southeast of the town of Radisson, and 385 kilometres NNE of the city of Chibougamau. The project is characterized by a multi-kilometric geochemical association between As-Sb-W in lake-bottom sediments. Several gold showings exist in the vicinity of property (Pankot's Palace: 5.09 g/t Au; Savon: 1.18 g/t Au; and many boulders containing up to 20.0 g/t Au). The property is in the La Grande Subprovince, about 15 kilometres north of the contact with the Opinaca Subprovince. The presence of numerous gold showings near the subprovince contact justifies the interest in this claim group.

The **Kukamas East Property** (70 claims, 35.8 km^2) is located 20 kilometres east-northeast of the La Grande-3 airstrip (next to the Trans-Taiga Road), and 115 kilometres east-southeast of the town of Radisson. The project displays a strong Ag-As-Bi-Cu-Sb anomaly in lake-bottom sediments. Several Au-Cu showings exist in the vicinity of property (Tour Elle: 18.1 g/t Au; Girard-Dupras: 3.6 g/t Au over 1.0 m (channel); La Guiche Zone: 2.72 g/t Au; and Dune Zone: 2.2 g/t Au, 4.3% Cu). The property is in the La Grande Subprovince, 10 kilometres north of the contact with the Opinaca Subprovince, and 12 kilometres south of the contact with the Bienville Subprovince. The main feature of interest is the contact, about 4 to 5 kilometres long, between a tonalitic intrusion and a volcanic-sedimentary belt.

NUNAVIK REGION

Management believes Nunavik (the region in Northern Quebec above the 55th parallel) has significant potential for large-scale deposits of copper, gold, silver, tungsten, rare earth elements (REE) and uranium. The results of Azimut's 640,000-km^2 mineral potential assessment generated many quality exploration targets in Nunavik, several of them very large. The types of data used in the targeting process included multi-element lake-bottom sediment geochemistry, geophysics, geology and remote sensing. The Company's current land position comprises six (6) properties covering polymetallic or gold-only projects, and one (1) uranium property.

NUNAVIK – POLYMETALLIC

In 2009, Azimut identified very large and very strong geochemical footprints for copper and REE in Nunavik, Northern Quebec, and began acquiring the most significant targets that same year.

The Rex, Duquet, Rex South and NCG properties (collectively 1,941 claims; 838.6 km^2) provide a commanding position over what the Company calls the **Rex Trend** (Figure 8), a strong 300-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). Management considers the Rex Trend 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 shares similarities with the Carajás Mineral Province in Brazil (press release of April 4, 2012).

Azimut has gained a key exploration edge in the region by virtue of the work conducted by the Company and its partners on the Rex Trend properties: 21,379 line-kilometres of airborne geophysics, 6,226 infill lake-bottom sediment samples, 7,628 prospecting rock samples, and 7,070 metres of standard rotary percussion ("rotary") and reverse circulation ("RC") drilling in 82 holes.

Rex Property (copper-gold-REE)

The wholly-owned 80-kilometre-long polymetallic Rex Property (706 claims; 301.3 km^2) occupies the northern segment of the 300-kilometre Rex Trend, which is also covered by the Duquet, Rex South and NCG properties (Figure 8). 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 potential for other mineralization types, including diamonds. The main zones and target types are summarized below.

Mineralized zones

The two main zones on the Rex Property, RBL and CM, were discovered during Azimut's initial exploration program in 2010 (Figure 9).

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 preliminary 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 metres, 0.13% Cu over 9.14 metres, 0.14% Cu over 13.72 metres, 0.64% Cu over 1.52 metres and 0.17% Cu over 6.10 metres (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 of cobalt and tungsten in 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 (408 m in 6 short holes: 5 rotary, 1 RC) revealed a strong alteration system 150 metres wide, containing anomalous copper, cobalt, tungsten, molybdenum, barium, manganese, phosphorous and iron values (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 (± covellite) and networks of magnetite and/or hematite with or without quartz veins/veinlets. Alteration is dominated by strong potassic alteration and pervasive silicification locally accompanied by 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 and 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) suggest 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.

A number of other prospects on the Rex 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) within a strong, 13-kilometre copper-molybdenum-cobalt-REE-manganese footprint in lake-bottom sediments. This area represents a top-priority IOCG target.

Mineral potential assessment

Azimut's management is of the opinion that the Rex Property 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 Rex 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, the 2010–2011 programs revealed strong exploration potential for diamonds. The ongoing assessment takes into account the results of an infill multi-element lake-bottom sediment program, a detailed aeromagnetic survey, a structural interpretation, and prospecting work on for newly discovered ultramafic intrusive rocks and carbonatite dykes (press release of February 9, 2012). The Rex, Duquet, 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 Energy and Natural Resources of Quebec.

Exploration work

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 the following: 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.

In 2012, Azimut's self-funded $765,000 Nunavik program, which included the Rex Property, was designed to increase the sampling density on known quality mineralized zones, and to conduct reconnaissance prospecting on newly defined targets. A total of 175 rock grab samples were collected on the Rex Property.

For Q3 2017, Azimut incurred $ 200 ($56,000 – Q3 2016) in claim renewals and $8,000 ($18,000 – Q3 2016) in exploration work for technical evaluation and data interpretation. Azimut might pursue its assessment of the Rex project in 2018 on its own if financial conditions are adequate or through partnership.

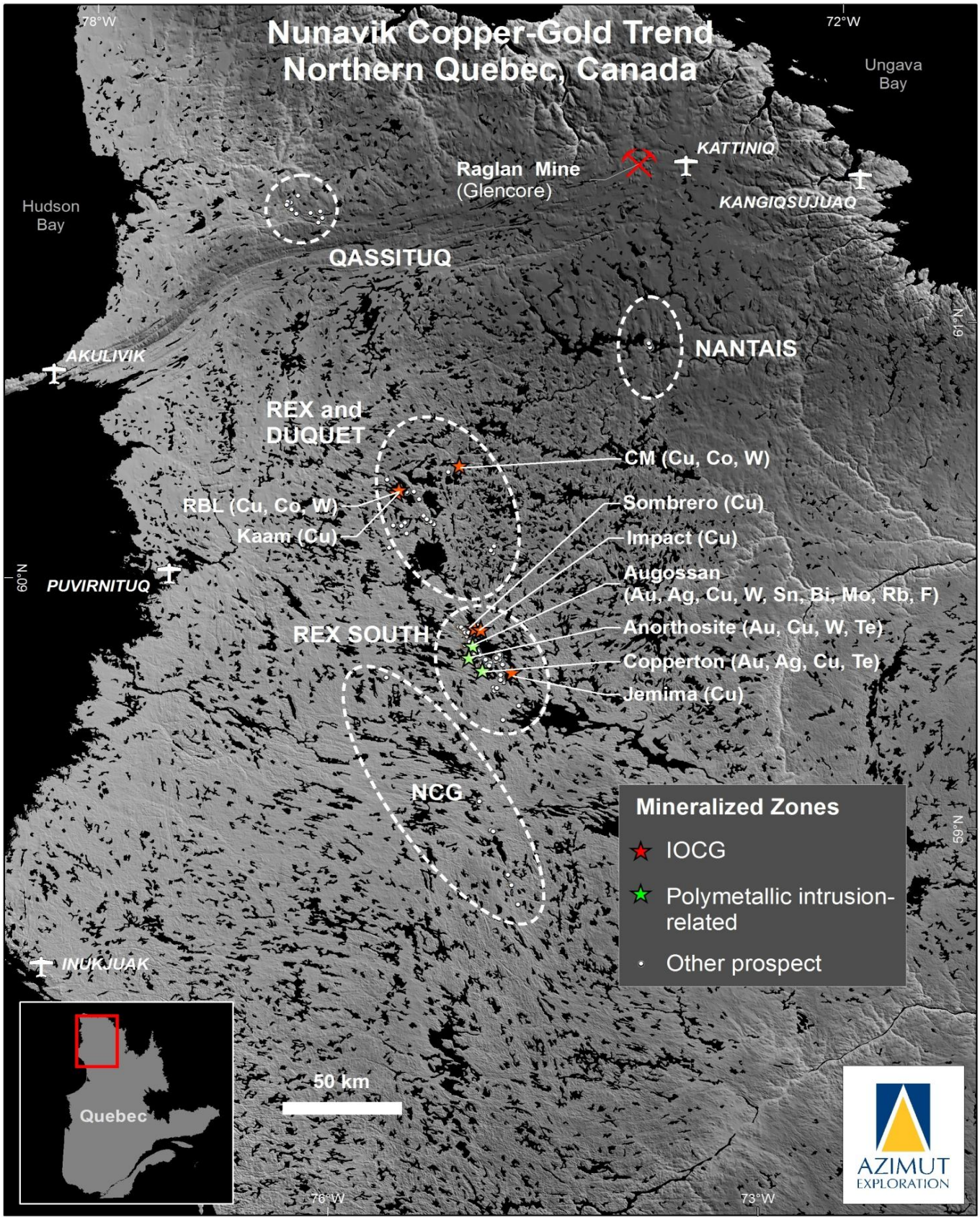

Figure 8: Location of Azimut's wholly-owned properties in Nunavik. The Rex Trend comprises the Rex, Duquet, Rex South and NCG properties.

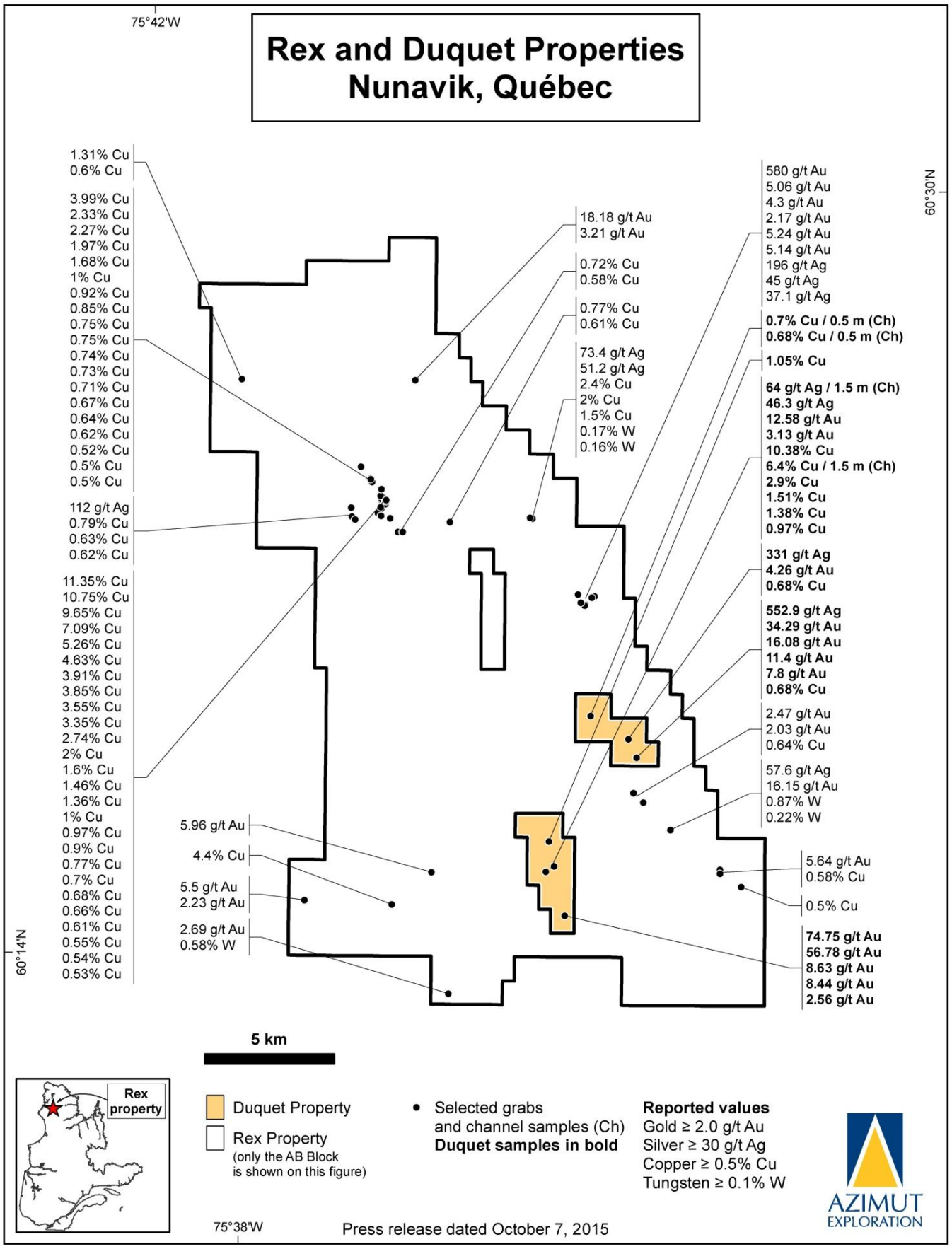

Figure 9: Rex and Duquet properties. Note: this figure only shows the AB Block of the Rex Property.

Duquet Property (gold-silver-copper)

In 2015, Azimut acquired the Duquet Property (30 claims, 12.8 km^2; 2 blocks; see Figure 8) from joint owners Osisko Gold Royalties Ltd (through the wholly-owned subsidiary Osisko Exploration James Bay Inc.), Newmont Northern Mining ULC and SOQUEM (press release of October 7, 2015). All the rights, titles and interests in the Duquet Property were transferred to Azimut in consideration of an aggregate 2.25% net smelter return royalty ("NSR") on the Property, with a 0.75% NSR granted to each of the three previous joint owners.

The Duquet Property is entirely positioned within the Rex Property (see Figure 9), together forming the northern segment of the Rex Trend. The Duquet Property hosts significant gold and copper mineralization, including the following historical grab and channel results:

- Gold: 74.75 g/t Au, 56.78 g/t Au, 34.29 g/t Au, 16.08 g/t Au, 12.58 g/t Au and 11.4 g/t Au (grabs)
- Silver: 552.9 g/t Ag and 331 g/t Ag (grabs), and 64 g/t Ag over 1.5 metre (channel)
- Copper: 10.38% Cu, 2.9% Cu and 1.51% Cu (grabs), and 6.4% Cu over 1.5 metre (channel)

The Duquet Property adds excellent prospects on strike with known major targets on the Rex Property, and provides a more complete coverage of the strong regional-scale lake-bottom sediment copper and REE anomaly that is the target of the Rex Property.

For Q3 2017, Azimut incurred $3,000 ($500 – Q3 2016) in claim renewals, but did not incur any exploration expenditures ($400 – Q3 2016).

Rex South Property (copper-gold- tungsten)

The wholly-owned polymetallic Rex South Property (1,204 claims, 524.1 km^2) occupies the middle segment of the 300-kilometre Rex Trend (Figure 8).

Exploration programs

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's former partner Aurizon Mines Ltd operated a jointly designed comprehensive exploration program to follow up on the results of Azimut's 2010 program comprising property-wide airborne geophysics (5,410 line-km), a detailed lake-bottom sediment geochemical survey (765 samples) and prospecting. The 2011 program consisted of 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).

Mineralized zones

The above work yielded more than 30 new mineralized zones and prospects on Rex South (Figure 10). The most important are discussed below.

The **Augossan Zone** (gold-silver-copper-tungsten-tin) 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.

The best grades among 78 grab samples collected in 2012, mostly from outcrops, are as follows:

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 the 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 the following: 13.75 g/t Au, 15.8 g/t Ag and 0.23% Cu over 1.1 metre; 3.15% W over 1 metre; and 0.64% W over 3 metres. Channels were cut at 90 degrees to the apparent orientation of mineralization.

Drilling highlights from 2011 include the following: 0.14% W over 15.24 metres with an interval of 4.20 g/t Ag, 893 ppm Bi, 0.12% W, 0.35% Cu over 7.62 metres; 1.28 g/t Au, 8.41 g/t Ag, 0.12% Cu over 6.1 metres; 1.10 g/t Au, 2.60 g/t Ag over 9.14 metres; 0.56% W, 2.84 g/t Ag, 0.11% Cu over 1.52 metres. True widths of the drilling intervals were estimated to be approximately 75% to 100% of core length.

The gold-copper-tungsten **Anorthosite Zone** was discovered in 2010 several kilometres south of the Augossan Zone. A few reconnaissance holes and prospecting data 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 revealed consistent copper-gold-silver grades within the known envelope. The best grades among the 218 grab samples are as follows:

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 Copperton 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

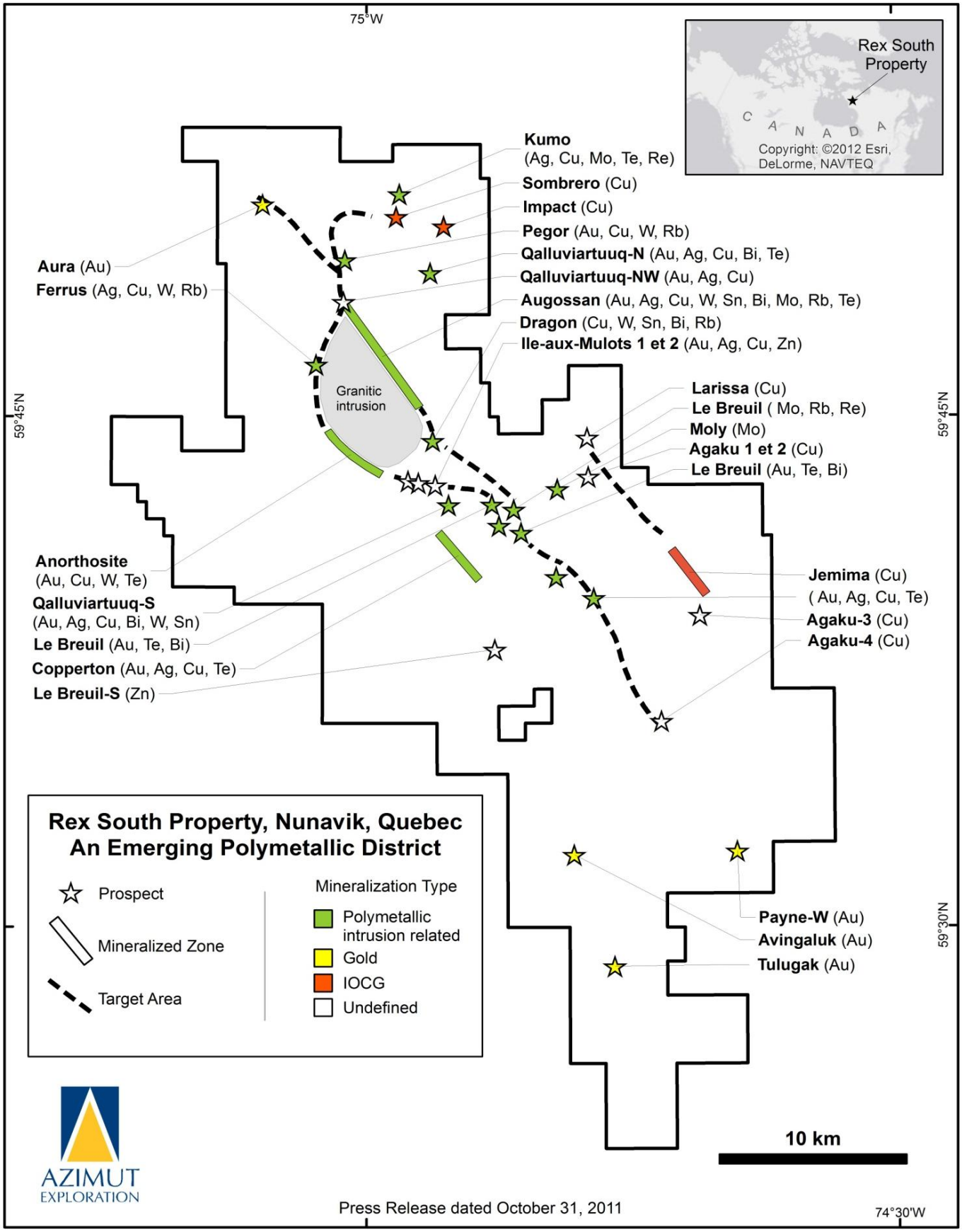

Figure 10: Main mineralized zones on the wholly-owned Rex South polymetallic (Cu-Au-W) property, one of four Azimut properties covering the Rex Trend in Northern Quebec.

Several samples returned significant tellurium (up to 38.4 g/t Te) and cobalt values (up to 500 ppm Co).

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.

Evidence of large-scale systems and comparison to other mineral provinces
Overall, the Rex South Property demonstrates evidence for two types of district-scale mineralized systems:

1. A system mainly emplaced around the ovoid-shaped, fluorite-topaz-bearing Qalluviartuuq Intrusive Complex measuring 15 kilometres by 5 kilometres. This 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 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 (possible 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 Zone 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 and the world-class Carajás Mineral Province in Brazil. The latter hosts several large IOCG deposits (Sossego, Salobo, Alemao, 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.

For Q3 2017, Azimut incurred $14,000 ($65,000 – Q3 2016) in claim renewals and $9,000 ($23,000 – Q3 2016) in exploration work for technical evaluation and data interpretation. The assessment of the project requires follow-up airborne geophysics, prospecting, drilling on previous drill intersections and new targets, with particular focus on the Copperton, Augossan and Jemima zones. Azimut might pursue its assessment of the Rex South Property in 2018 on its own if financial conditions are adequate or through partnership.

NCG Property (copper-gold)

The NCG Property (1 claims; 0.4 km^2) forms the southern end of the Rex Trend. Several attractive targets with comparable footprints to mineralized zones on Rex and Rex South were the focus of an intense field reconnaissance program in 2011 and a smaller program in 2012. The property-wide 2011 program 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 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 1.0 g/t to 33.8 g/t Ag) and copper (21 samples returned 0.1% to 0.66% Cu). Elevated values for tungsten (up to 0.77% W), molybdenum (up to 0.68% Mo) and rhenium (up to 0.27 g/t Re) were also obtained. Azimut's

self-funded $360,000 program in 2012 was designed to increase the sampling density on already known quality mineralized zones and to conduct reconnaissance prospecting on newly defined targets.

For Q3 2017, Azimut did not incur any amount for claim renewals ($Nil – Q3 2016) or exploration work ($Nil – Q3 2016). The claims are still in good standing, but the NCG Property was fully impaired because Azimut elected to no longer pursue its assessment of the project due to the difficult commodity markets and the absence of a partner to option the property.

Qassituq Property

In 2012, Azimut acquired the copper-gold Qassituq Property in Northern Nunavik based on the Company's systematic data processing of the region (press release of January 17, 2013). The wholly-owned property (73 claims, 30.1 km^2) lies to the north of the Cape Smith Belt at a distance of 85 kilometres from Salluit, an Inuit village on the Arctic Ocean, and 145 kilometres west of Glencore's world-class Raglan nickel mine (see Figure 8).

The Qassituq Property displays very strong lake-bottom sediment anomalies, most notably arsenic and/or copper. It contains several historical mineralized prospects with grab sample grades up to 4.13% Cu and 2.94 g/t Au. Qassituq also displays a strong potential for platinum group elements (PGE) related to its ultramafic lithologies. A historical diamond drill hole intersected 0.75 g/t Pd, 0.29 g/t Pt and 0.18 g/t Au over 15 metres (Hole H-8-97).

For Q3 2017, Azimut incurred $2,000 ($6,000 – Q3 2016) in claim renewals, but did not incur any exploration expenditures ($2,000 – Q3 2016). Azimut might pursue its assessment of the Qassituq Property in 2018 on its own if financial conditions are adequate, or through partnership.

NUNAVIK – GOLD

Nantais Property

The wholly-owned Nantais gold property (286 claims; 119.7 km^2) lies about 80 kilometres south of Glencore's Raglan nickel mine and 115 kilometres southwest of the Inuit village of Kangiqsujuaq (see Figure 8). Azimut conducted prospecting programs in 2011 and 2012, yielding 152 grab samples and the discovery of two new gold prospects: 16.7 g/t Au from an outcrop sample and 26.1 g/t Au from a near-source boulder (press release of April 19, 2012; Figure 11). To date, mineralization has been recognized along a 3-kilometre 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 are as follows (press release of 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). The results for all 152 samples collected from the Nantais 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

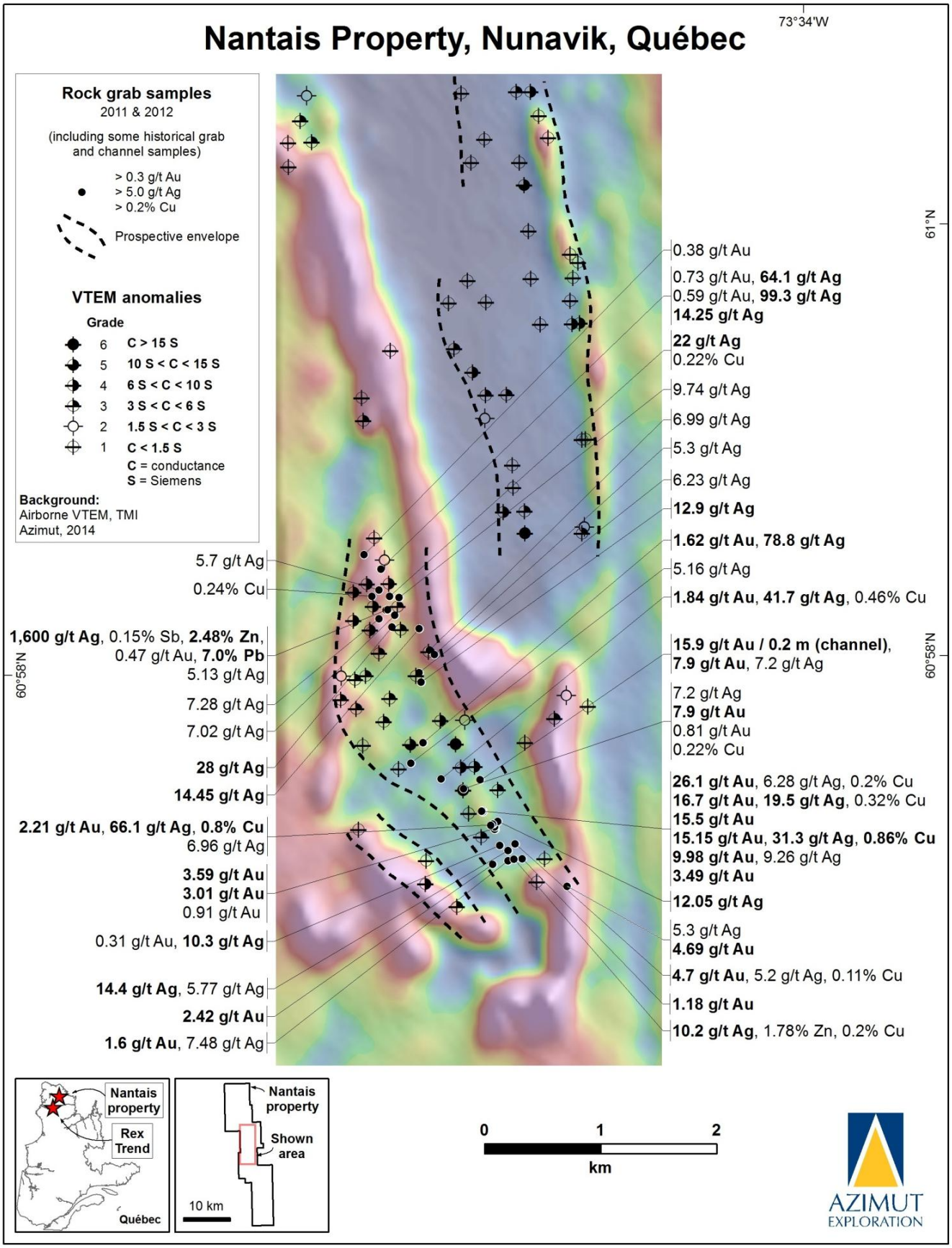

Figure 11: Map of the main mineralized zones (Au, Ag, Cu-Zn) on the Nantais Property in Nunavik (Northern Quebec).

In 2014, Azimut continued to assess the potential of the Nantais Property through a helicopter-borne VTEM-Plus time-domain electromagnetic survey and high-resolution magnetic survey covering 998 line-kilometres at a spacing of 200 metres. The objective was to advance the project to the drilling stage by delineating high-quality conductors superimposed on or along strike with known mineralized prospects and structures. Electromagnetic anomalies with a cumulative length of 18.4 kilometres have been identified on 23 distinct conductors. These include a number of conductors forming an envelope 1.2 kilometres long by up to 900 metres wide, coincident with a mineralized corridor 3 kilometres long and up to 200 metres wide, which was previously outlined by Azimut (press releases of August 27 and September 29, 2014).

For Q3 2017, Azimut incurred $1,000 ($15,000 – Q3 2016) in claim renewals and $3,000 ($9,000 – Q3 2016) in exploration work for technical evaluation and data interpretation.

NUNAVIK – URANIUM

North Rae Property

Azimut considers Nunavik to be highly prospective for large-tonnage uranium deposits related to intrusive rocks in high-grade metamorphic environments. Azimut's only uranium property in Nunavik, the North Rae Property (1 claim, 0.45 km^2), is located in a part of the eastern Ungava Bay region that management considers to be a new uranium province in Canada. The major uranium company AREVA also has a land position in the same area.

The North Rae Property is located about 20 kilometres from the coastal town of Kangiqsualujjuaq and 160 kilometres northeast of the town of Kuujjuaq. It covers uranium targets along the contact between the Proterozoic metasedimentary rocks of the Lake Harbour Group and the Archean granitized basement. The potential of the North Rae Property is based on its geochemical signature, the association with anatectic granites and the spatial relationship with deep-seated structures. On the nearby Cage Property, AREVA drilled more than 10,000 metres in 2009 and reported 14 mineralized zones with grades up to 9.34% U_3O_8, mostly hosted in metasedimentary rocks of the Lake Harbour Group, which it called "an important uranium-thorium province" in a report filed in 2007.

The exploration model is a large-tonnage, disseminated uranium deposit hosted by an intrusion and its country 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 syn-intrusive to post-intrusive brittle or ductile-brittle faults are also considered. North Rae shares strong similarities with the footprints of several major uranium sites in Quebec, and with the neighbouring Central Mineral Belt in Labrador, a well-known prospective region for uranium.

From 2006 to 2009, a dozen mineralized zones were discovered at surface on the North Rae Property and in its vicinity (former properties held by Azimut), with a cumulative length of 17 kilometres and grades up to 3.3% U_3O_8. The zones show excellent spatial correlation with uranium anomalies identified by geophysical surveys flown over the North Rae Property and other former adjacent properties. Many targets have yet to be field-tested, and many mineralized zones remain open. No major work has been conducted on the North Rae Property since 2009 given the volatility of the uranium market, the major nuclear incident at Fukushima in March 2011, and the current uncertainty regarding the development of uranium projects in Quebec.

The North Rae uranium project benefits from several strategic advantages, notably the potential for a large and shallow resource base amenable to open pit mining, and the short distance to port facilities on the Ungava Bay coast, which are near deep sea water, a permanent airport and other infrastructure.

For Q3 2017, Azimut incurred $200 ($Nil – Q3 2016) in claim renewals, but did not incur any amount in exploration work ($Nil – Q3 2016). The North Rae Property was fully impaired because no E&E expenditures were planned due to the uncertainty surrounding the uranium industry in Quebec.

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 2017–2018.

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 Company is maintaining its long-standing exploration focus in the James Bay region, primarily with its gold properties in the Opinaca Reservoir (Eleonore Gold Camp) and Eastmain River areas. The Company also continues to hold a commanding position over the Rex Trend, the 300-kilometre-long mineral belt in Nunavik containing major gold-polymetallic targets.

Management believes the Company has adequate financial resources to keep its properties in good standing and to pay its ongoing general and administrative expenses.

JAMES BAY REGION		
Property	**Status**	**2017–2018 planned work program**
Opinaca A (gold)	Priority targets identified	Drilling stage 50% funding: Till sampling program
Opinaca B (gold)	Priority targets identified	Drilling stage Partner-funded program: Ground geophysics and drilling
Opinaca D (gold)	Targets identified	Prospecting and till sampling
Eleonore South (gold)	Technical assessment underway	Drilling stage Program funded by the three-way JV: Prospecting and drilling
Wabamisk (gold)	Technical assessment underway	Drilling stage Partner-funded program to be defined
Eastmain West (chromium, PGE)	Priority targets identified	Prospecting, mechanical trenching and drilling
Munischiwan (gold)	Technical assessment underway	Reconnaissance stage, prospecting Partner-funded program
Pikwa (gold)	Technical assessment underway	Reconnaissance stage, prospecting Partner-funded program
Pontois (gold)	Technical assessment underway	Reconnaissance stage, prospecting Partner-funded program
Desceliers (gold-copper)	Technical assessment underway	Reconnaissance stage, prospecting Partner-funded program
Valore (gold)	Technical assessment underway	Reconnaissance stage Till sampling and prospecting

NUNAVIK REGION		
Property	**Status**	**2017–2018 planned work program**
Rex (copper, gold, silver, REE)	Priority targets identified	Programs may include airborne geophysics, prospecting, and drilling These programs would be carried out within the framework of a new partnership
Rex South (gold, silver, copper, tungsten)	Priority targets identified	
Nantais (gold, silver, copper, zinc)	Priority targets identified	Program may include prospecting, ground geophysics and drilling These programs would be carried out within the framework of a new partnership
Duquet (gold, silver, copper)	Reassessment in progress	To be determined
Qassituq (PGE, copper, gold)	Priority targets identified	To be determined

SELECTED FINANCIAL INFORMATION

	Three months ended		**Nine months ended**	
	May 31,	**May 31,**	**May 31,**	**May 31,**
	2017 ($)	**2016 ($)**	**2017 ($)**	**2016 ($)**
Expenses				
General and administrative	69,617	103,241	529,335	244,211
General exploration	5,125	27,998	52,132	79,643
Impairment of exploration and evaluation assets	-	-	246	-
Finance costs, net of interest income	(4,113)	(779)	(9,753)	(10,474)
	70,629	130,460	571,960	313,380
Other gains	(48,403)	(241,262)	(224,739)	(326,043)
Net loss (income) for the period	22,226	(110,802)	347,221	(12,663)
Basic and diluted loss (income) per share	0.000	(0.003)	0.008	(0.000)

RESULTS OF OPERATIONS

Q3 2017 COMPARED TO Q3 2016

Azimut reported a loss of $347,000 for Q3 2017 compared to an income of $13,000 for Q3 2016[3]. The variations are as follows:

Operating Expenses

General and administrative expenses amounted to $529,000 in Q3 2017 compared to $244,000 in Q3 2016. The increase in Q3 2017 is due mainly to the net effect of the following:

- A decrease in professional fees of $14,000 due to less work required from external legal experts.
- An increase of $10,000 in office expenses for increased business activity.
- An increase of $38,000 in travel and entertainment expenses in order to participate in the Swiss Mining Institute Conference and the Precious Metals Summit.
- Stock-based compensation costs of $252,000 ($Nil – Q3 2016) representing the fair value of 645,000 stock options granted and vested. This expense does not affect cash.

General exploration expenses were $52,000 in Q3 2017 compared to $80,000 in Q3 2016. The reduction is due to the net effect of the greater involvement by Company personnel in conducting work on the Company's properties, and stock-based compensation costs of $35,000 ($Nil – Q3 2016) representing the fair value of 90,000 stock options granted and vested. This expense does not affect cash.

There was a charge of $200 in Q3 2017 ($Nil – Q3 2016) related to the impairment of E&E assets. Based on an impairment analysis performed in Q3 2017, the North Rae uranium property was fully impaired by $200 due to the uncertainty surrounding the uranium industry in Quebec.

Other gains and losses

The Company reported other gains of $225,000 for Q3 2017 compared to $326,000 for Q3 2016. The changes were primarily attributable to the net effect of the following:

- A $100,000 gain from a payment by SOQUEM for a Target Report identifying major gold targets based on a systematic mineral potential analysis covering the James Bay region ($Nil – Q3 2016).
- $107,000 in management income earned for the Company's role as operator of its joint venture properties, mainly for the Eleonore South Property and the Azimut-SOQUEM Strategic Alliance properties ($Nil – Q3 2016).
- No gain realized on option payments received for E&E assets in Q3 2017 compared to a $58,000 gain on the Opinaca B Property in Q3 2016.
- A $17,000 ($268,000 - Q3 2016) net change in the fair value of the Company's investments, which is mainly attributable to its investment in Nemaska Lithium Inc.

[3] For ease of reading and comparison, dollar amounts in this MD&A are rounded to the nearest thousand for amounts over $1,000, and to the nearest hundred otherwise, except for equity prices and exercise prices. Refer to the Q3 2017 financial statements for exact amounts.

OTHER INFORMATION

	May 31, 2017	August 31, 2016
Cash and cash equivalents	$2,071,332	$3,802,175
Total assets	$6,798,929	$7,520,495
Shareholders' equity	$6,218,161	$6,278,732
Number of shares outstanding	45,459,496	45,459,496
Number of stock options outstanding	3,390,000	2,655,000
Number of warrants outstanding	4,489,584	4,489,584

Since its incorporation, the Company has not declared cash dividends on its outstanding common shares. Any future dividend payment will depend on the Company's financial needs for its exploration programs and its future financial growth, and any other factor that 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 $2,317,000 as at May 31, 2017, compared to $1,075,000 as at May 31, 2016. Management is of the opinion that the current cash position is sufficient to meet current commitments on a continuous basis for at least the next twelve (12) months. The Company decided to contribute to work expenditures on the Eleonore South Property and on several of its James Bay properties. To pursue its exploration programs and its operations beyond May 31, 2018, the Company will periodically need to raise additional funds through the issuance of new equity instruments and to sign option agreements with partners on 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 that are acceptable to the Company.

As at May 31, 2017, the cash and cash equivalent position was lower than at August 31, 2016 by $1,731,000. The decrease is mainly due to cash used in operations and E&E assets. Total assets were lower than at August 31, 2016, owing mainly to the net effect of the following: a decrease in the cash position; an increase in the tax credits receivable for the current period; E&E costs incurred mainly on the Eleonore South, Valore and Eastmain West properties; and the change in fair value on investments. The decrease in liabilities is largely because funds received from the joint venture partners were applied to exploration work conducted on the Eleonore South Property and the Azimut-SOQUEM Strategic Alliance properties (Munischiwan, Pikwa, Pontois and Desceliers). Non-current liabilities comprise asset retirement obligations based on the assumption that if the Company decides not to continue to explore the Rex, Rex South or NCG properties, the estimated necessary disbursements to settle its obligations would be made in 2018. The change in equity is mainly due to the fair value of 735,000 stock options granted to its directors, officers, employees and consultants.

Operating activities

For Q3 2017, cash flows used for operating activities totalled $264,000 ($319,000 for Q3 2016). The variation is mainly due to $100,000 received from SOQUEM upon delivery of a Target Report identifying major gold targets covering the James Bay region, and $107,000 in management income earned for the Company's role as operator of the joint venture properties, mainly for the Eleonore South and Azimut-SOQUEM Strategic Alliance properties.

The net change in non-cash working capital amounted to $178,000 ($9,000 – Q3 2016), reflecting greater business activity in Q3 2017. The net change is the result of the following: an increase in amounts receivable of $76,000 consisting of commodity taxes receivable; a decrease in prepaid expenses of $41,000 due mainly to staking costs of $39,000 for the Duxbury and Valore claims, which were officially granted to the Company by the Ministère de l'Énergie et des Ressources naturelles in Q3 2017; and a decrease in accounts payable of $144,000.

Financing activities

No cash flows were provided from financing activities in Q3 2017 or Q3 2016.

Investing activities

Investing activities consisted mainly of the addition to E&E assets. In Q3 2017, net cash flows used in investing activities totalled $1,467,000 compared to $154,000 in Q3 2016. The variation is attributable to the net effect of the following:

- Cash calls received from joint venture partners for the exploration work programs on the Eleonore South Property and the Azimut-SOQUEM Strategic Alliance properties (Munischiwan, Pikwa, Pontois and Desceliers). The cash calls amounted to $1,115,000 ($Nil – Q3 2016).
- Additions to E&E assets for a total of $2,579,000 ($243,000 – Q3 2016). Significant costs were incurred on six gold properties (Eleonore South, Munischiwan, Pikwa, Pontois, Desceliers and Valore) and the chromium-PGE property (Eastmain West). An amount of $1,664,000 was charged back to joint venture partners for the exploration work conducted on the joint venture properties (Eleonore South, Munischiwan, Pikwa, Pontois and Desceliers).

Advanced exploration on the Company's properties and the ongoing work to identify 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 income (expenses), net earnings (loss), and net earnings (loss) per share for the last eight quarters. The information is based on the financial statements, which have been prepared in accordance with IFRS.

Quarter ended	Other gain (expenses)	Net earnings (loss)	Net earnings (loss) per share	
	$	$	Basic ($)	Diluted ($)
31-05-2017	48,403	(22,226)	(0.000)	(0.000)
28-02-2017	14,809	(79,394)	(0.002)	(0.002)
30-11-2016	161,527	**** (245,601)	(0.005)	(0.005)
31-08-2016	(58,294)	*** (308,835)	(0.008)	(0.008)
31-05-2016	241,262	*110,802	0.003	0.003
29-02-2016	7,524	(64,380)	(0.002)	(0.002)
30-11-2015	77,334	**(33,758)	(0.001)	(0.001)
31-08-2015	-	*** (2,477,946)	(0.066)	(0.066)

* Gain arising from changes in fair value on investments.
** Due to the gain on option payments received.
*** Due to the impairment of E&E assets and property equipment.
**** Due to the impairment of E&E assets and to stock-based compensation.

Current quarter

For the three months ended May 31, 2017, the Company reported a net loss of $22,000 compared to a net income of $111,000 for the three months ended May 31, 2016. The change in 2017 was primarily attributable to the net effect of the following:

- General and administrative expenses amounting to $70,000 in the current quarter of 2017, compared to $103,000 for the same period in 2016. The decrease in 2017 is mainly due to less work outsourced to external professionals and a reduction in promotional activities.
- General exploration expenses amounting to $5,000 in the current quarter of 2017 compared to $30,000 for the same period in 2016. The decrease in 2017 is mainly due to the greater involvement of Company personnel in conducting work on the Company's properties.
- $45,000 in management income earned for the Company's role as operator of its joint venture properties, mainly for the Eleonore South Property and the Azimut-SOQUEM Strategic Alliance properties.
- A $3,000 ($241,000 – Q3 2016) net change in the fair value of the Company's investments, which is mainly attributable to its investment in Nemaska Lithium Inc.

CONTRACTUAL OBLIGATIONS

As at May 31, 2017, the Company's contractual obligation payments are as follows:

	Less than 1 year $	1–3 years $	4–5 years $	After 5 years $
Operating leases	33,742	-	-	-
Asset retirement obligations	-	251,480	-	-
Total contractual obligations	33,742	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 quarter, 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 in Q3 2017, the North Rae uranium property was fully impaired by $200 following the Company's decision to discontinue exploration work given the uncertainty surrounding the uranium industry in Quebec. The Company has the financial ability to keep its properties in good standing and has no intention of abandoning any claims.

The Company has sufficient funds to respect its short-term obligations. The estimation of impairment charges requires judgment from the management.

RELATED PARTY TRANSACTIONS

The related parties of the Company include key management and companies owned by the key management team. 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 is as follows:

	2017 **$**	**2016** **$**
Salaries	213,000	192,000
Share-based payment	250,000	-
	463,000	192,000

An amount for salary of $100,000 ($35,000 – Q3 2016) was capitalized to E&E assets in Q3 2017.

As at May 31, 2017, accounts payable and accrued liabilities include an amount of $103,000 ($27,000 at May 31, 2016) owed to key management.

In the event that termination of employment is for reasons other than gross negligence, the CEO will be entitled to receive an indemnity equal to twelve (12) months of salary. The CFO will be entitled to receive an indemnity equal to twelve (12) weeks salary and after more than two (2) years of employment, the indemnity will be increased by one (1) month for every additional year of employment. In both cases, the indemnity is subject to a maximum indemnity period of twelve (12) months. The indemnity paid must not represent more than 10% of the Company's liquidities at such time.

In the event of a change of control or a termination of employment following a change of control, the CEO will be entitled to receive an indemnity equal to twenty-four (24) months of salary and the CFO will be entitled to receive an indemnity equal to eighteen (18) months of salary.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A detailed summary of the Company's significant accounting policies is provided in note 2 of the annual financial statements as at August 31, 2016.

NEW ACCOUNTING STANDARDS OR AMENDMENTS

A detailed summary of new accounting standards or amendments adopted in the current year or to be adopted in later years is provided in notes 2 and 3 of the annual financial statements as at August 31, 2016.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

A detailed summary of the Company's critical accounting policies and estimates is provided in note 4 of the annual financial statements as at August 31, 2016.

INFORMATION REGARDING OUTSTANDING SHARES

The Company can issue an unlimited number of common shares, without par value. As at July 6, 2017, there were 45,459,496 issued and outstanding shares and no shares were held in escrow. Also, as at July 6, 2017, 4,489,584 warrants were outstanding with an average exercise price of $0.45, valid until July 22, 2018.

The Company maintained a stock option plan in which a maximum of 3,300,000 stock options may be granted. On September 15, 2016, the Company obtained all regulatory approvals to increase the number of common shares reserved for future issuance under its stock option plan by 1,244,000, for a total of 4,544,000 shares or approximately 9.99% of the Company's 45,449,496 common shares issued and outstanding as at August 29, 2016. All other terms of the stock option plan remain unchanged. The exercise price of the options is set at the closing price of the Company's shares on the TSX Venture Exchange the day before the grant date. The options have a maximum term of ten (10) years following the granting date; the options are granted fully vested, unless otherwise approved by the Board of Directors. As at July 6, 2017, a total of 3,390,000 stock options were outstanding and vested. Their exercise prices range from $0.19 to $1.25 and the expiry dates range from April 10, 2019 to October 7, 2026.

RISK RELATED TO FINANCIAL INSTRUMENTS

The Company has exposure to various financial risks, such as credit risk, liquidity risk and market risk from its use of financial instruments. A detailed summary is provided in note 19 of the annual financial statements as at August 31, 2016.

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 fiscal year ended August 31, 2016.

OUTLOOK

In the coming fiscal year, the Company will continue on the second phase of drilling on the Eleonore South Property, follow up on the best mineralized sections and new targets following thorough data integration and interpretation. Also, the Company will conduct the technical assessment work on four (4) gold properties acquired in the framework of its Strategic Alliance with SOQUEM in the James Bay–Eeyou Istchee Territory of Quebec. The Company will continue its efforts to find new partners for the available properties, and it intends to develop new business opportunities to advance its big data approach in other regional and country-scale settings. Furthermore, based on 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 6, 2017, and it was approved by the Board on July 12, 2017. 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 that 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 a result of new information, future events or otherwise, other than as required to do so by applicable securities laws.

(s) Jean-Marc Lulin	(s) Moniroth Lim
President and CEO	Chief Financial Officer

CORPORATE INFORMATION

Azimut Exploration Inc.

Board of Directors
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)
Jacques Simoneau, Eng., PhD, Director (Montreal) [(1)]

[(1)] Member of the Audit Committee

Management
Jean-Marc Lulin, President and Chief Executive Officer
Moniroth Lim, Chief Financial Officer and Corporate 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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