AZIMUT EXPLORATION INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three-month period ended November 30, 2014

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-month period ended November 30, 2014 ("Q1 2015"). This report should be read in conjunction with the Company's unaudited condensed interim financial statements for the three-month period ended November 30, 2014 and the annual financial statements for the year ended August 31, 2014, 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 specializing in mineral potential assessment 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 January 26, 2015, Azimut holds thirteen (13) exploration properties comprising 6,911 claims (13 properties and 7,176 claims as at November 30, 2014). The properties were acquired based on the results of the Company's regional-scale assessments of Quebec's mineral potential. Azimut owns a 100% interest in all but four (4) of its properties: Eleonore South for which it holds an interest of 26.4%; Opinaca A and Opinaca B for which it holds interests of 50% each; and Wabamisk for which it holds an interest of 49%. As at January 26, 2015, the Company's properties are as follows (Figure 1):

In Nunavik, northern Quebec:

- 3 copper-gold-silver-tungsten-rare earth properties (Rex, Rex South and NCG)
- 1 copper-nickel-cobalt-rare earth property (Diana)
- 1 uranium property (North Rae)
- 1 PGE-copper-gold property (Qassituq)
- 1 gold property (Nantais)

In the James Bay region:

- 4 gold properties in the Opinaca area (Opinaca A, Opinaca B, Eleonore South and Opinaca D)
- 1 gold property (Wabamisk) in the Eastmain area
- 1 chromium-platinum-palladium property (Eastmain West) in the Eastmain area

Jean-Marc Lulin, geologist, president, chief executive officer and director of Azimut Exploration Inc., is a qualified person under NI 43-101, and has reviewed the technical disclosures presented in subsequent sections. All claim totals, surface areas and property descriptions are effective as at January 26, 2015.

OVERALL PERFORMANCE

Summary of activities for the quarter and subsequent activities:

- Azimut completed a helicopter-borne geophysical survey on the Nantais property (Au, Ag, Cu, Zn) in the Nunavik region.

- Azimut reported significant progress on the mineral potential assessment of its Rex South property in Nunavik following further analysis of the database acquired during the Company's exploration programs.
- Azimut's partner Hecla Quebec Inc. renewed its option on the Opinaca gold property in the James Bay region.

Highlights for Q1 2015:

- Azimut ended the Q1 2015 with a working capital of $1,818,000[1]. 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 Q1 2015.
- Azimut continued its technical evaluation, including data interpretation on identified targets, for the Rex, Rex South, Nantais and Qassituq properties in Nunavik.
- Azimut concentrated its efforts on seeking new partners for available properties.
- Azimut continued to focus on preserving its assets, and the Company has taken measures to control its overall expenses.

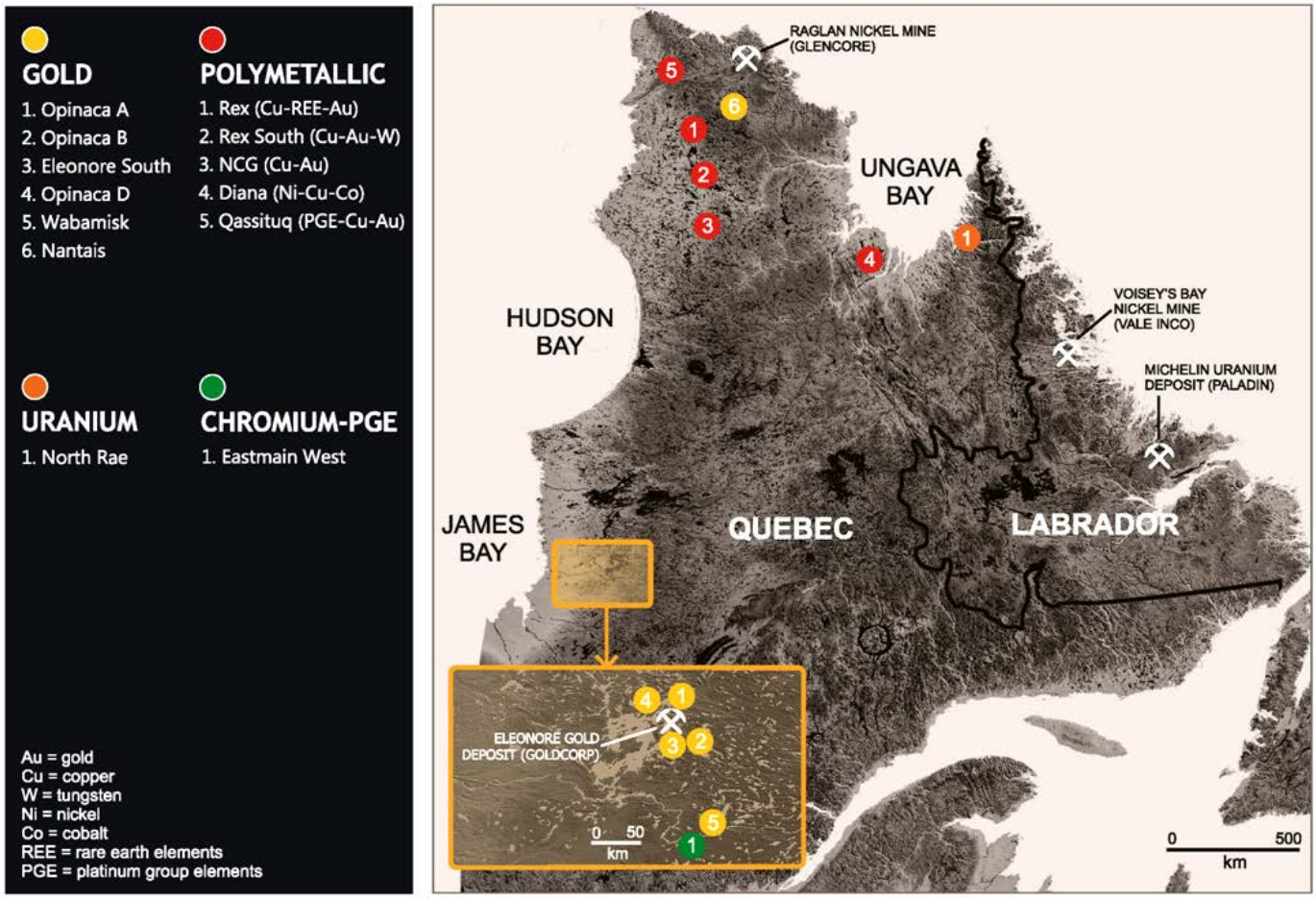

Figure 1: Azimut property location map.

[1] For comparative purposes, dollar amounts in the text are rounded to the nearest thousand for amounts greater than 1,000, and to the nearest hundred otherwise, except for equity prices and exercise prices. Refer to the unaudited condensed interim financial statements for the three-month period ended November 30, 2014, for exact amounts.

EXPLORATION AND EVALUATION ASSETS

During Q1 2015, the Company incurred exploration and evaluation ("E&E") expenditures totalling $116,000 ($91,000 – Q1 2014). Most of the work was conducted on the Rex, Rex South, Nantais and Qassituq properties located in the Nunavik region.

The exploration and evaluation assets for Q1 2015 are detailed in the tables on the following pages. All mining properties are located in the Province of Quebec.

NUNAVIK REGION

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

NUNAVIK – POLYMETALLIC

Azimut identified very large and very strong geochemical footprints for copper and REE in Nunavik, northern Quebec, and began acquiring the most significant targets in western Nunavik (between Hudson Bay and Ungava Bay) in November 2009. These targets now form the 100%-owned Rex, Rex South, Nunavik Copper Gold ("NCG") and Diana polymetallic properties.

The extensive Rex, Rex South and NCG properties (collectively 4,035 claims; 1,749.7 km^2) provide a commanding position over what the Company calls the **Rex Trend** (Figure 2), which is considered by management 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 is largely defined by a strong 330-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), and presents similarities with the Carajás Mineral Province in Brazil (press release of April 4, 2012). Work performed to date on the three Rex Trend properties comprises 21,379 line-kilometres of airborne geophysics, 6,226 infill lake-bottom sediment samples, 7,628 rock samples from prospecting, and 7,070 metres of standard rotary percussion drilling ("rotary") and reverse circulation drilling ("RC") in 82 holes, giving Azimut a key exploration edge in the region.

Rex property (copper-gold-silver-REE)

The wholly owned 100-kilometre-long polymetallic Rex property (1,601 claims in 2 claim blocks; 683.0 km^2) forms the northern segment of the 330-kilometre Rex Trend that includes the Rex South and NCG properties. 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 property's potential for other mineralization types, including diamonds. The main zones and target types are summarized below.

The two main zones on the property, RBL and CM, were discovered during Azimut's initial exploration program in the summer of 2010.

Exploration properties	Net book value as at August 31, 2014 $	Mining properties: Claims and permits $	Exploration costs: Geological surveys $	Exploration costs: Geophysical surveys $	Exploration costs: Depreciation of property & equipment and other $	Cost incurred during the period $	Option payments $	Credit on duties refundable for loss and refundable tax credit for resources $	Impairment of E&E assets $	Net book value as at November 30, 2014 $
Nunavik										
Rex	4,412,917	-	22,863	-	2,624	25,487	-	(8,300)	-	4,430,104
Rex South	453,475	11,312	31,802	-	1,948	45,062	-	(11,600)	-	486,937
NCG	71,586	-	33	-	1,036	1,069	-	-	-	72,655
Diana	63,180	-	-	-	-	-	-	-	-	63,180
Nantais	264,835	808	6,684	11,408	20	18,920	-	(6,600)	-	277,155
Qassituq	48,078	606	14,155	-	-	14,760	-	(5,130)	-	57,709
Total – Copper-gold-silver-cobalt-REE	5,314,071	12,726	75,537	11,408	5,628	105,299	-	(31,630)	-	5,387,740
North Rae	-	1,183	-	-	-	1,183	-	-	(1,183)	-
Total – Uranium	-	1,183	-	-	-	1,183	-	-	(1,183)	-
Total – Nunavik	5,314,071	13,909	75,537	11,408	5,628	106,482	-	(31,630)	(1,183)	5,387,740
James Bay										
Opinaca A, A-East	1,690	-	1,320	-	-	1,320	-	(470)	-	2,540
Opinaca B, B-North	1,115	-	840	-	-	840	(1,654)	(300)	-	1
Eleonore South	8,392	-	300	-	-	300	-	(110)	-	8,582
Opinaca D	79,555	3,937	700	-	-	4,637	-	(260)	-	83,932
Wabamisk	18,385	-	-	-	-	-	-	-	-	18,385
Total – Gold	108,137	3,937	3,160	-	-	7,097	(1,654)	(1,140)	-	113,440
Eastmain West	68,256	-	2,697	-	-	2,697	-	-	-	70,953
Total – Chromium-platinum-palladium	68,256	-	2,697	-	-	2,697	-	-	-	70,953
Total – James Bay	177,393	3,937	5,587	-	-	9,794	(1,654)	(1,140)	-	184,392
Total – Mining properties	5,491,464	17,846	81,394	11,408	5,628	116,276	(1,654)	(32,770)	(1,183)	5,572,133

Change in E&E assets (continued)

Exploration properties	As at August 31, 2013 $	Mining properties: Claims and permits $	Exploration costs: Geological surveys $	Geophysical surveys $	Depreciation of property & equipment and others $	Cost incurred during the period $	Option payments $	Credit on duties refundable for loss and refundable tax credit for resources $	Impairment of E&E assets $	As at November 30, 2013 $
Nunavik										
Rex	4,243,730	800	12,491	-	8,417	21,708	-	(5,450)	-	4,259,988
Rex South	264,572	-	12,703	-	6,174	18,877	-	(5,520)	-	277,929
NCG	1,210,251	5,100	3,337	-	3,451	11,888	-	(1,450)	-	1,220,689
Diana	59,302	-	8,367	-	-	8,367	-	(3,610)	-	64,059
Nantais	55,915	-	3,787	-	-	3,787	-	(1,650)	-	58,052
Qassituq	13,328	-	4,270	-	-	4,270	-	(1,855)	-	15,743
Others, Copper-gold	37,847	-	7,630	-	-	7,630	-	(3,325)	-	42,152
Total – Copper-gold-silver-cobalt-rare earth properties	5,884,945	5,900	52,585	-	18,042	76,527	-	(22,860)	-	5,938,612
North Rae	705,965	-	1,980	-	-	1,980	-	(860)	-	707,085
Total – Uranium properties	705,965	-	1,980	-	-	1,980	-	(860)	-	707,085
Total – Nunavik	6,590,910	5,900	54,565	-	18,042	78,507	-	(23,720)	-	6,645,697
James Bay										
Opinaca A, A East	1,229	-	1,427	-	-	1,427	(2,036)	(620)	-	-
Opinaca B, B North	769	-	1,127	-	-	1,127	(1,406)	(490)	-	-
Eleonore South	7,461	-	440	-	-	440	-	(190)	-	7,711
Opinaca D	29,362	4,662	2,960	-	-	7,622	-	(1,290)	-	35,694
Wabamisk	10,056	-	-	-	-	-	-	-	-	10,056
Eastmain West	174,974	-	200	1,740	-	1,940	-	(775)	-	176,139
Total – James Bay	223,851	4,662	6,154	1,740	-	12,556	(3,442)	(3,365)	-	229,600
Total – Mining properties	6,814,761	10,562	60,719	1,740	18,042	91,063	(3,442)	(27,085)	-	6,875,297

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 m, 0.13% Cu over 9.14 m, 0.14% Cu over 13.72 m, 0.64% Cu over 1.52 m and 0.17% Cu over 6.10 m (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 in cobalt and tungsten within 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 (6 short holes, 408 m: 5 rotary, 1 RC) revealed a 150-metre-wide strong alteration system with anomalous values in copper, cobalt, tungsten, molybdenum, barium, manganese, phosphorous and iron (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 with local 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; 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) may indicate 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.

The 1.5-kilometre-long copper-molybdenum **Robinson Zone** was discovered by prospecting in the northern part of the property in the summer of 2011 (press release of July 22, 2011). The Robinson Zone has been recognized over a strike length of 1.5 kilometres and a width of 30 to 130 metres, and remains open in all directions. Mineralization, mostly present as chalcopyrite, molybdenite and pyrite, is hosted in biotite-rich granite with porphyritic and pegmatitic facies. The dominant alteration type is silicification. Prospecting work during the 2011 summer program indicates that the Robinson Zone is part of a 30-kilometre trend that contains four (4) other prospects. Results along this trend include 20 rock samples with copper values higher than 0.1% and up to 0.38% Cu, and 10 samples with molybdenum values ranging from 204 ppm to 0.32% Mo (press release of February 9, 2012).

A number of other prospects on the 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.

Azimut's management is of the opinion that the Rex property, with a strike length of more than 100 kilometres, 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 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, data from the 2010–2011 programs reveal strong exploration potential for diamonds. The ongoing assessment is taking into account infill multi-element lake-bottom sediment results, a detailed aeromagnetic survey, a structural interpretation, and prospecting results for newly

discovered ultramafic intrusive rocks and carbonatite dykes (press release of February 9, 2012). The Rex, 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 Natural Resources of Quebec.

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 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, and are summarized in the above discussion.

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

For Q1 2015, Azimut did not incur any amount in claim renewals ($1,000 – Q1 2014), but did incur $25,000 ($21,000 – Q1 2014) in exploration work for technical evaluation and data interpretation. Azimut might pursue its assessment of the Rex project in 2015 on its own if financial conditions are adequate, or through partnership.

Rex South property (gold-copper-silver-tungsten)

The wholly owned polymetallic Rex South property (1,570 claims, 683.5 km^2; 1 block) forms the middle segment of the 330-kilometre Rex Trend that also includes the Rex and NCG properties. In May 2010, Azimut announced the signing of a letter of intent with Aurizon Mines Ltd ("Aurizon") in which Aurizon could acquire an initial 50% interest in the Rex South project by performing $5.0 million in exploration work over a five (5)-year period, including 5,000 metres of diamond drilling, and an additional 15% interest upon delivery of a bankable feasibility study. Aurizon has since withdrawn from its option to earn an interest on the Rex South property (Azimut press release of June 12, 2012).

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 and Aurizon jointly designed a comprehensive exploration program, operated by Aurizon, comprising 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). In 2010, Azimut was the operator of an exploration program that included property-wide airborne geophysics (5,410 line-km), a detailed lake-bottom sediment geochemical survey (765 samples) and prospecting.

More than 30 mineralized zones and prospects have now been discovered at Rex South (Figure 3). The gold-silver-copper-tungsten-tin **Augossan Zone** is the largest known mineralized zone, and is of particular interest given the surge in the tungsten price in recent years. It 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.

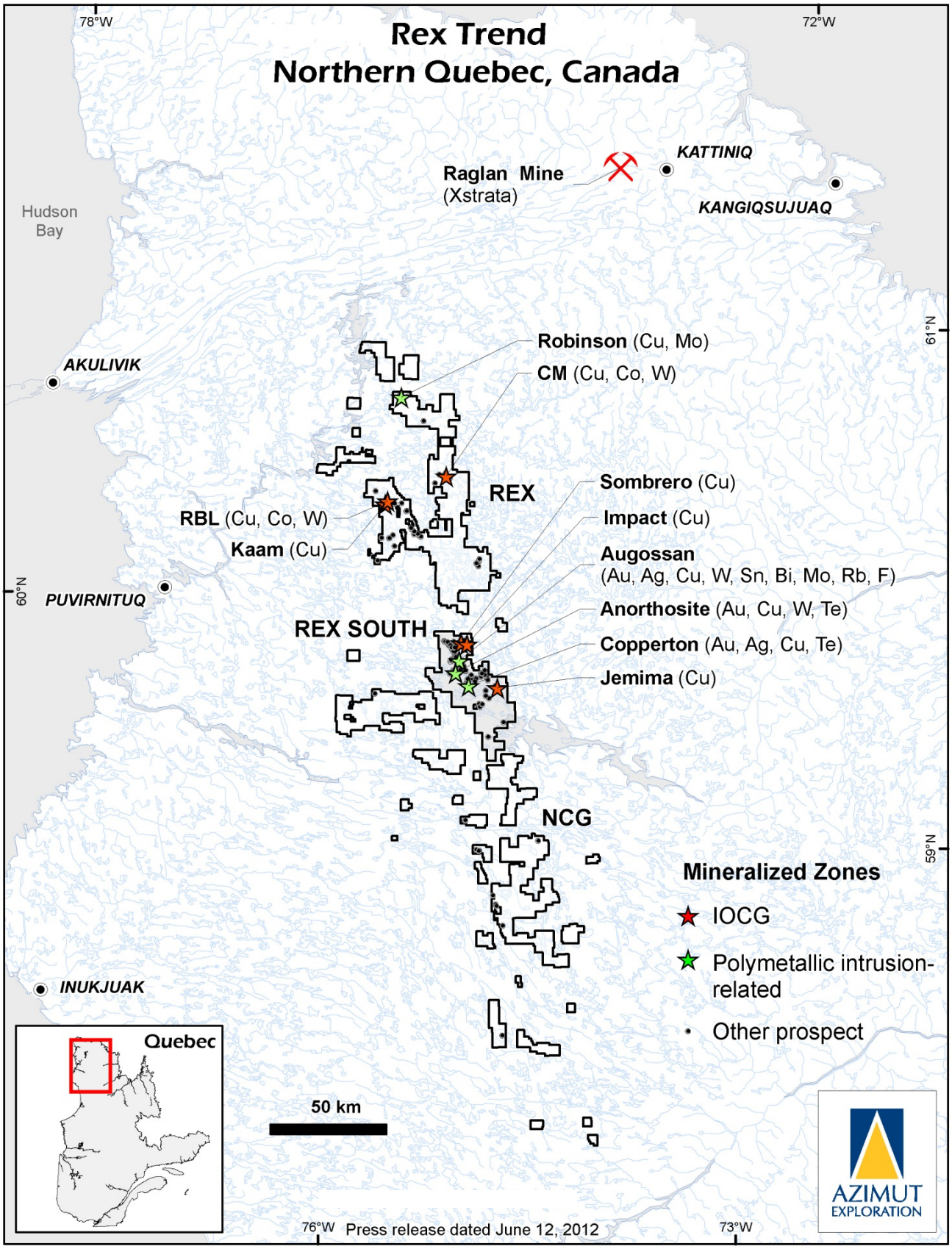

Figure 2: Distribution of Azimut's wholly-owned Rex, Rex South and NCG properties along the Rex Trend, a newly recognized mineral belt in Northern Quebec.

A total of 78 grab samples were collected from this zone in 2012, mostly from outcrops. The best grades include:

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 all 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 m; 3.15% W over 1 m; and 0.64% W over 3 m. 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 m with an interval of 4.20 g/t Ag, 893 ppm Bi, 0.12% W, 0.35% Cu over 7.62 m; 1.28 g/t Au, 8.41 g/t Ag, 0.12% Cu over 6.1 m; 1.10 g/t Au, 2.60 g/t Ag over 9.14 m; 0.56% W, 2.84 g/t Ag, 0.11% Cu over 1.52 m. True widths of the drilling intervals were estimated to be approximately 75% to 100% of core length.

The gold-copper-tungsten **Anorthosite Zone** was also discovered in 2010 (press release of November 8, 2010), several kilometres south of the Augossan Zone. A few reconnaissance holes and prospecting data have 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 reveal consistent copper-gold-silver grades within the known envelope. The best grades among the 218 grab rock samples include the following:

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 this 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 from10.0 g/t to 82.7 g/t Ag

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

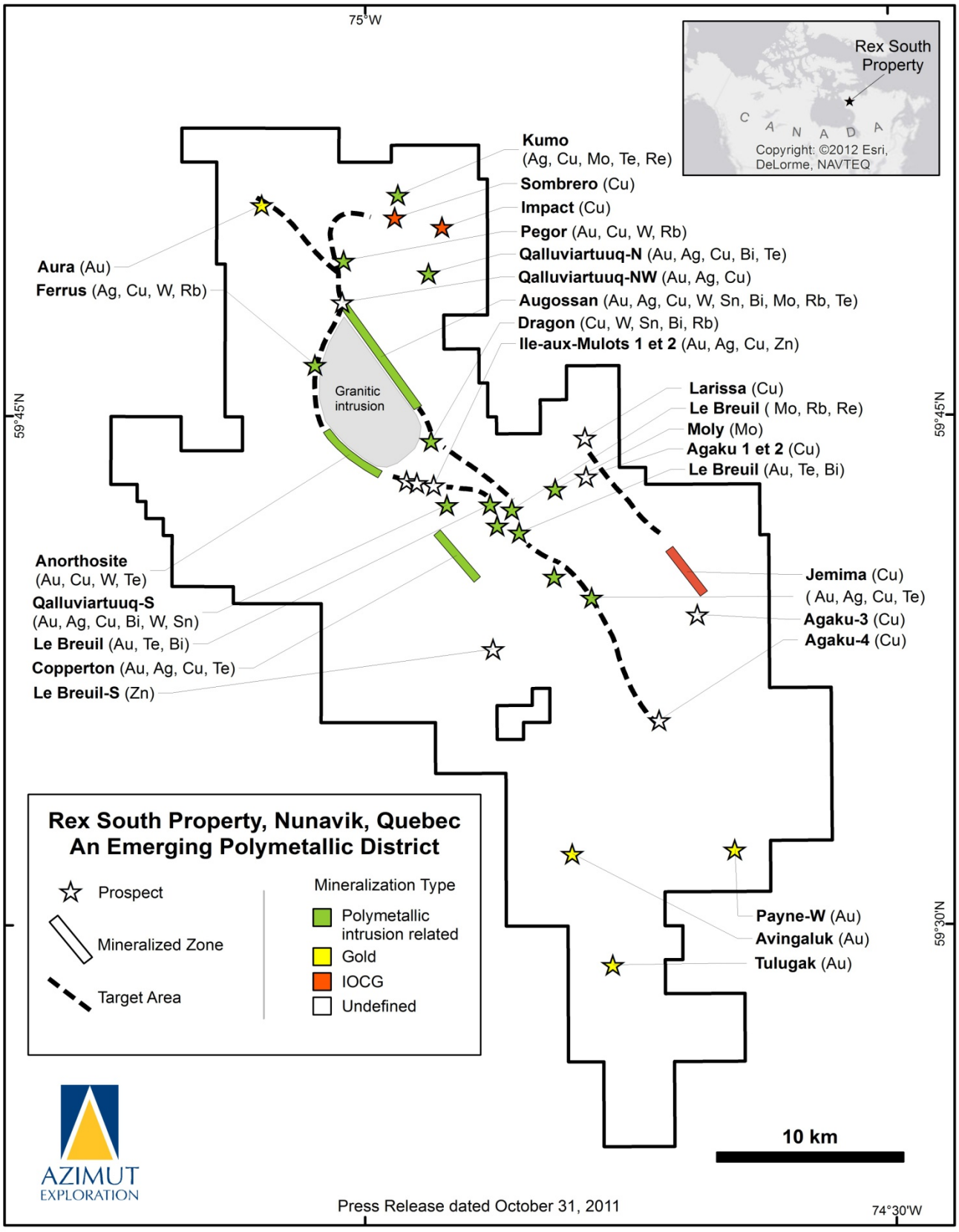

Figure 3: Main mineralized zones on the wholly owned Rex South polymetallic (Au-Cu-Ag-W) property, one of three Azimut properties covering the Rex Trend in Northern Quebec.

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.

The Rex South property demonstrates evidence for two types of district-scale mineralized systems:

1. A system mainly emplaced around the 15 km x 5 km ovoid-shaped, fluorite-topaz-bearing Qalluviartuuq Intrusive Complex, that 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 Trend 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 (i.e., the Rex, Rex South and NCG projects) 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 Q1 2015, Azimut incurred $11,000 ($Nil – Q1 2014) in claim renewals and $34,000 ($19,000 – Q1 2014) 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 project in 2015 on its own if financial conditions are adequate, or through partnership.

NCG property (copper-gold)

The NCG property (864 claims in 6 blocks; 383.2 km^2) forms the southern segment of the 330-kilometre Rex Trend that also includes the Rex and Rex South properties. The claim blocks are spread over a distance of about 210 kilometres in a roughly north-south direction. Several attractive targets with comparable footprints to mineralized zones at Rex and Rex South were the focus of an intense field reconnaissance program in the summer of 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 results are presented below.

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 grades from 1.0 g/t to 33.8 g/t Ag) and

copper (21 samples returned grades from 0.1% to 0.66% Cu). In addition, 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.

Five of the main prospects identified to date are located in the central part of the NCG property along a 48-kilometre gold-(copper-tungsten) trend. From north to south, they are as follows:

- Nico Prospect (H Block): 6 samples with grades ranging from 0.73 g/t Au to 3.42 g/t Au; hosted by felsic volcanics
- NCG West Prospect (L Block): 4.69 g/t Au, 33.8 g/t Ag, 0.61% Cu and 192 ppm Mo in one sample, and tungsten values of 0.3% W and 0.12% W in two other samples; hosted by felsic and mafic volcanics
- R Block Prospect: 7 samples with grades ranging from 1.48 g/t Au to 26.1 g/t Au; associated with pyrite in banded iron formations
- Fortin Prospect (B Block): anomalous gold (up to 0.4 g/t Au) and copper values (up to 0.31% Cu) associated with strongly silicified pyrite-rich rock extending over a zone 650 metres long; this area in the northern part of the property represents evidence of a newly recognized late-stage mineralization event in the region and warrants additional work
- Historical PNAR Prospect (Q Block): 5 samples with grades ranging from 0.52 g/t Au to 12.65 g/t Au collected from a magnetite iron formation and an intermediate volcanic unit (historical grades up to 7.9 g/t Au)

Infill lake-bottom sediment geochemistry (average sampling density of 1 sample/km^2) confirmed and outlined the giant copper anomaly that had been previously identified by the Company using government data from a regional-scale survey (press release dated March 31, 2011). The new multi-element geochemical results, combined with regional geologic and magnetic data, were used to characterize 33 quality targets within 22 different areas, including some containing 2 or 3 different targets. A few targets correspond to known prospects discovered during Azimut's previous exploration program (see descriptions above), but most remain unexplored. The main target types are as follows:

- 7 copper-only
- 6 copper-molybdenum, copper-molybdenum-cobalt or copper-molybdenum-rare earths
- 7 gold-only or copper-gold
- 14 nickel-copper or nickel-copper-cobalt

Several high metal peaks are noticeable within these targets, including values in copper up to 791 ppm Cu, gold up to 472 ppb Au, nickel up to 663 ppm, rare earths up to 2,323 ppm REE and molybdenum up to 423 ppm Mo.

In 2012, Azimut's self-funded $360,000 program was designed to increase the sampling density on already known quality mineralized zones, and to perform reconnaissance prospecting on newly defined targets. A total of 61 rock grab samples were collected on the NCG property.

For Q1 2015, Azimut did not incur any amount in claim renewals ($5,000 – Q1 2014), but did incur $1,000 ($7,000 – Q1 2014) in exploration work for technical evaluation and data interpretation. Azimut might pursue its assessment of the NCG project in 2015 on its own if financial conditions are adequate, or through partnership.

Diana property (copper-nickel-cobalt-REE)

Azimut acquired the Diana property in east Nunavik by map-staking in 2009. The property comprises five (5) separate claim blocks totalling 207 claims over a surface area of 93.7 km^2. It is defined by a strong 45-kilometre-long, multi-element geochemical footprint in lake-bottom sediments, and is considered to be a major copper, nickel, cobalt and REE exploration project. The property is well positioned, just 40 kilometres northwest of the town of Kuujjuaq and about 50 kilometres southwest of the Ungava Bay shoreline.

Initial exploration work was carried out in the summer of 2010 by Azimut's partner at the time, Valencia Ventures Inc. ("Valencia"). Work included airborne magnetic and spectrometric surveys, detailed lake-bottom sediment

geochemistry and intensive prospecting. Six target areas were identified, four of which show strong to very strong combined copper-nickel-cobalt anomalies in lake-bottom sediments. The largest target has a strike length of 16 kilometres, and largely coincides with a trend of magnetic highs that may correspond to a previously unrecognized mafic to ultramafic layered intrusive complex.

For Q1 2015, Azimut did not incur any amount in claim renewals ($Nil – Q1 2014) or exploration work for technical evaluation and data interpretation ($8,000 – Q1 2014). Azimut might pursue its assessment of the Diana project in 2015 on its own if financial conditions are adequate, or through partnership.

NUNAVIK – COPPER-GOLD

Qassituq property

In the fall of 2012, Azimut acquired three copper-gold properties in northern Nunavik based on the company's systematic data processing of the region (press release of January 17, 2013). The wholly owned Qassituq property (149 claims, 61.4 km^2) lies north of the Cape Smith Belt at distances of 85 kilometres south of the Inuit village of Salluit on the Arctic Ocean and 145 kilometres west of Glencore's world-class Raglan mine.

The property displays very strong geochemical anomalies in lake-bottom sediments, notably in arsenic and/or copper. It comprises several historical mineralized prospects (grab samples), including three (3) prospects with values up to 1.7% Cu and 0.54 g/t Au. The Qassituq property also displays strong potential in platinum group elements (PGE) related to ultramafic lithologies on the property.

For Q1 2015, Azimut incurred $1,000 ($Nil – Q1 2014) in claim renewals and $14,000 ($4,000 – Q1 2014) in exploration work for technical evaluation and data interpretation. Azimut might pursue its assessment of these projects in 2015 on its own if financial conditions are adequate, or through partnership.

NUNAVIK – GOLD-ONLY

Nantais property

The wholly owned Nantais gold property (383 claims; 160.5 km^2) is located about 80 kilometres south of Glencore's Raglan nickel mine and 115 kilometres southwest of the Inuit village of Kangiqsujuaq. Azimut conducted its first prospecting program in the summer of 2011, producing 24 grab samples mostly from outcrops, and followed up in 2012 with another 128 samples. To date, mineralization has been recognized along a 3-kilometre-long 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 from the 2012 program are as follows (press release dated 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). Highlights in 2011 included the discovery of two new gold prospects: 16.7 g/t Au from an outcrop and 26.1 g/t Au from a near-source boulder (press release of April 19, 2012). The results for all 152 samples collected from this 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

In July 2014, Azimut continued to assess the potential of the Nantais property through a helicopter-borne geophysical survey. The work consisted of a VTEM-Plus time-domain electromagnetic survey and high-resolution magnetic survey for a total of 998 line-kilometres with a line spacing of 200 metres. The survey was performed by Geotech Ltd of Aurora, Ontario. 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 km have been identified over 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 3-kilometre by 200-metre mineralized corridor previously outlined by Azimut (press releases of August 27 and September 29, 2014).

For Q1 2015, Azimut incurred $1,000 ($Nil – Q1 2014) in claim renewals and $18,000 ($4,000 – Q1 2014) in exploration work for airborne geophysics surveys, technical evaluation and data interpretation. Azimut might further assess the potential of the Nantais property in 2015 on its own if financial conditions are adequate, or through partnership.

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 holds one (1) uranium property in Nunavik. The North Rae uranium property (66 claims, 29.7 km^2) lies in an area of the Ungava Bay region that is considered by management to be a new uranium province in Canada. AREVA, a major uranium company, also has a land position in the same area.

The North Rae property is roughly 40 kilometres long by up to 35 kilometres wide, and lies about 20 kilometres inland of the coastal town of Kangiqsualujjuaq in eastern Ungava Bay, and 160 kilometres northeast of the town of Kuujjuaq. The project has strong potential given the property's geochemical signature, association with anatectic granites and spatial relationship to deep-seated structures. 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- to post-intrusive brittle or ductile-brittle faults are also considered. This property shares strong similarities with the footprints of several major uranium sites in Quebec and the neighbouring Central Mineral Belt in Labrador, a well-known prospective region for uranium.

From 2006 to 2009, at least twelve (12) mineralized zones were discovered at surface on the North Rae property and in its vicinity. These zones have a cumulative length of 17 kilometres with grades up to 3.3% U_3O_8. The zones show an excellent spatial correlation with uranium anomalies identified by geophysical surveys flown over the property. Many targets have yet to be field-tested, and many mineralized zones remain open. No major work has been performed on the 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.

Azimut believes its North Rae project covers a significant portion of the uranium targets in the region, including targets along the contact between the Proterozoic metasedimentary rocks of the Lake Harbour Group and the Archean granitized basement. On its nearby Cage property, AREVA drilled more than 10,000 metres in 2009, and reported the discovery of 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 with the Government of Quebec in 2007.

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

For Q1 2015, Azimut incurred $1,000 ($Nil – Q1 2014) in claim renewals, but did not incur any amount in exploration work for technical evaluation and data interpretation ($2,000 – Q1 2014).

JAMES BAY REGION

The James Bay region was the initial focus of Azimut's mineral potential modelling methodology in 2003, and still remains a strategic priority. The Company's current holdings are concentrated in the Opinaca Reservoir (Éléonore Gold Camp) area and the Eastmain River area. Azimut owns interests in five (5) gold properties and one (1) property for chromium and platinum group elements (PGE).

OPINACA RESERVOIR AREA (ÉLÉONORE CAMP) – GOLD

The Opinaca area is northeast of the Opinaca Reservoir in the James Bay region, 320 kilometres from Matagami or Chibougamau. In 2004, Virginia Mines Inc. discovered the major Roberto gold deposit on their Éléonore project, which has since been acquired by Goldcorp Inc. ("Goldcorp"). The mine poured its first gold bar on October 1, 2014, and is expected to ramp-up to the design throughput of 7,000 tonnes per day by 2018 (Goldcorp press release of October 2, 2014). Mineralization has been drill-tested along a strike distance of roughly 1,900 metres, and to a depth of 1,400 metres where it remains open. Overall, 85% of the reserves have been delineated above 600 metres. Goldcorp has announced probable reserves of 19.3 Mt @ 6.49 g/t Au for 4.03 M oz ounces of contained gold, and inferred resources of 13.25 Mt @ 9.63 g/t Au for 4.10 M oz ounces of contained gold (Goldcorp website; 43-101 compliant data as at December 31, 2013). Based on current reserves, the mine life is 10 years with an expected annual production of 600,000 ounces. Intensive diamond drilling is underway to transform resources into reserves to extend the mine life (Goldcorp 43-101 technical report of March 27, 2014, filed on SEDAR).

Azimut acquired extensive holdings both before and after the 2004 Éléonore discovery based on the targeting results of the Company's regional-scale gold potential modelling of the entire James Bay region. As a result, it gained one of the leading property positions in the area. Several exploration targets on Goldcorp's Éléonore property are located in close proximity to Azimut's project boundaries.

Azimut currently holds four (4) gold properties in the Opinaca area with comparable geological settings to Éléonore (Figure 4):

Agreement with Everton Resources Inc. ("Everton") and Hecla Quebec Inc. ("Hecla", formerly Aurizon)

- Opinaca A: 339 claims in 1 block, for a total surface area of 176.6 km^2
- Opinaca B: 220 claims in 2 blocks, for a total surface area of 115.1 km^2

No partnership agreement

- Opinaca D: 480 claims for a total surface area of 250.2 km^2

Three-party agreement with Eastmain Resources Inc. ("Eastmain Resources") and Goldcorp

- Eleonore South: 282 claims for a total surface area of 147.6 km^2

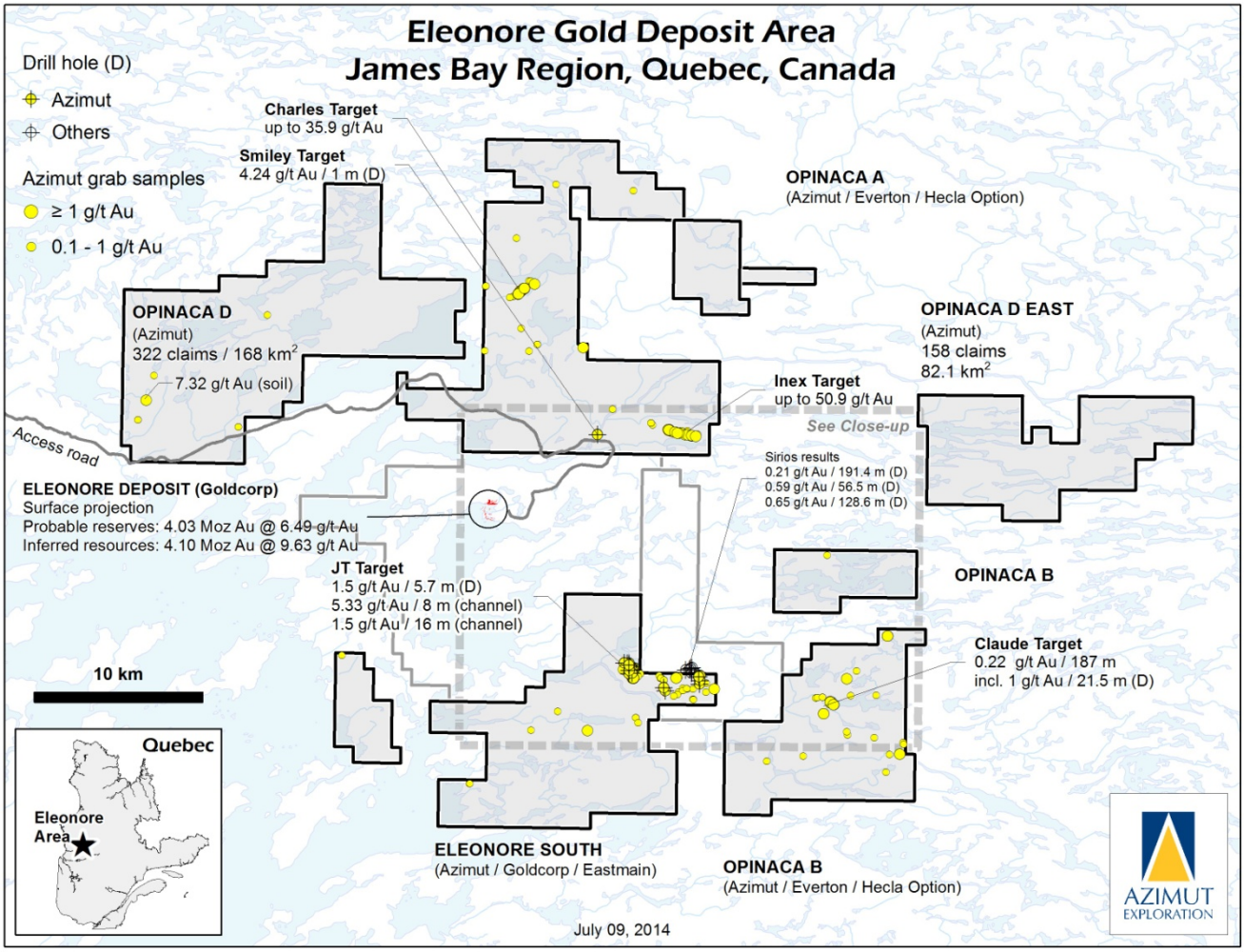

Figure 4: Azimut's gold properties in the vicinity of Goldcorp's Éléonore gold deposit in the Opinaca Reservoir region of Central Québec.

Opinaca A and B properties

The Opinaca A property is adjacent to Goldcorp's Éléonore property, and Opinaca B comprises two claim blocks to the east (Figures 4 and 5). In April 2010, Azimut confirmed that its partner Everton had earned its 50% interest on the Opinaca A and Opinaca B properties. In September 2010, the properties became subject to a three-way agreement between Azimut, Everton and Hecla whereby Hecla has the option to acquire a 50% interest in each of the two properties by incurring $6.0 million in exploration work over four (4) years. Hecla may earn an additional interest of 10%, for a total interest of 60%, by making cash payments totalling $300,000 over three (3) years from the election date, by incurring expenditures of at least $3,000,000 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 2,000,000 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 $1,500,000 in Hecla common shares, subject to regulatory approval. The Company will receive 50% of these issued shares.

On November 15, 2013, an amendment was made to extend the work schedule by two (2) additional years. On November 14, 2014, a second amendment was made to exclude all claims comprising the Opinaca A property from the agreement. All other terms remain unchanged.

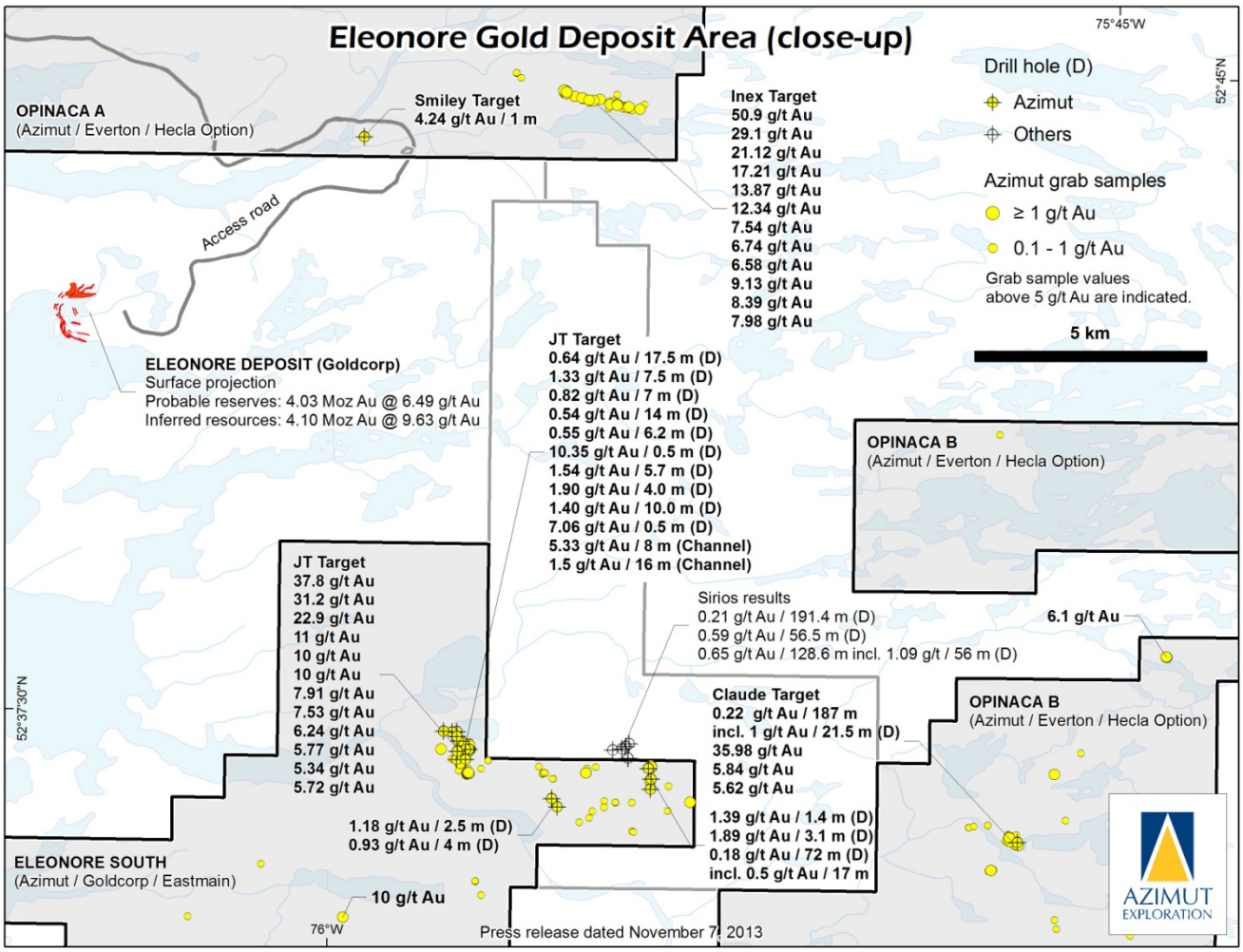

Figure 5: Significant results on Azimut's Opinaca A, Opinaca B and Eleonore South gold properties in the vicinity of Goldcorp's Éléonore gold deposit in the Opinaca Reservoir region of Central Québec.

Exploration on the Opinaca A property began in 2005 when surface prospecting revealed a 1.7-kilometre trend of gold showings with values up to 50.9 g/t Au, named the **Inex Zone**. During the summer of 2007, follow-up prospecting work led to the discovery of the **Charles Target** in the central part of Opinaca A and results yielded up to 35.9 g/t Au. That same year, a major gold-bearing system was identified at the **Claude Target** on the Opinaca B property. The system appears to be part of a much larger gold trend oriented NE-SW to E-W, extending from the Manuel showing on Everton's adjacent Wildcat property (12.0 g/t Au over 4.6 m in a channel sample) to showings on Azimut's Eleonore South property just west of Opinaca B. In the winter of 2007, Everton, as operator, completed two drilling programs totalling 3,390 metres on both properties to cover all major targets. Assay results included 0.22 g/t Au over 187 m, including 1.0 g/t Au over 21.5 m at the Claude Target. During the winter programs of 2008, Everton carried out ground geophysics (160 line-km of IP and magnetics) and 1,600 metres of follow-up diamond drilling (Charles, Smiley and Lola targets at Opinaca A; Dominic Target at Opinaca B). Drilling results included 4.2 g/t Au over 1 m and 0.4 g/t Au over 1 m on the **Smiley Target**, and 0.6 g/t Au over 0.3 m and 0.6 g/t Au over 1.2 m on the **Dominic Target**.

In 2010, Hecla became project operator according to the terms of the three-way option agreement. In 2011, Hecla carried out a $1.0 million exploration program consisting of surface sampling, geophysical surveys and 2,000 metres of drilling. In 2012, Hecla followed up with an extensive program comprising 622 line-kilometres of helicopter-borne magnetic-EM surveying, 684 soil samples, 243 rock grab samples, 290 rock channel samples from 258.35 metres of channels and 93 till samples (press release of November 19, 2012). The main results were the discovery of three new outcropping targets on the Opinaca B property. These targets, located along an east-west

structure at the boundary between the Opinaca and La Grande geological subprovinces, share geological similarities with the Éléonore deposit. The **D8 Trench** 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 m and 0.55 g/t Au over 4.0 m. This area presents gold anomalies in soil and till. The **Eric Prospect**, less than 1 kilometre north of D8, yielded eight (8) bedrock samples with values above 0.1 g/t Au, including two above 0.5 g/t Au. The gold-bearing samples were collected within a kilometre-scale arsenic-gold soil geochemistry target. Mineralization is related to calc-silicate-altered sediments and arsenopyrite-tourmaline-bearing pegmatites. The **Penelope Prospect**, about 1 kilometre west of the Eric and D8 targets, yielded ten (10) bedrock samples with values above 0.1 g/t Au, including four (4) with values above 0.5 g/t Au and up to 4.26 g/t Au. Mineralization is associated with quartz-tourmaline veins and veinlets.

On February 13, 2014, Azimut announced that Hecla will start a 5-hole diamond drilling program totalling 1,200 metres on the Opinaca A property. The drilling program will test the **Smiley Target** based on previous results of a major gold anomaly in glacial sediments (till) associated with a gold-arsenic anomaly in soil. Located 8 kilometres northeast of the Éléonore mine, this 1-kilometre-long target is associated with an E-W trending deformation corridor at the intersection with other subsidiary structures.

Over the course of 2014, Hecla intends to spend $350,000 on the Opinaca A & B properties, including $205,000 for the drilling program on the Opinaca A property. As at November 30, 2014, Hecla had made cumulative cash payments of $460,000 ($340,000 – November 30, 2013), and had carried out work expenditures totalling $3,192,543. Azimut has cumulatively received $230,000 ($170,000 in Q1 2014) in cash payments. Results of the 2014 program will be reported when all data has been received and compiled. A new exploration program funded by Hecla is being prepared and is scheduled to take place in 2015.

Eleonore South property

The Eleonore South property (Figures 4 and 5) is covered by a three-party agreement between Azimut, Les Mines Opinaca Ltée (a wholly owned subsidiary of Goldcorp) and Eastmain Resources. Eastmain Resources is the project operator.

Major exploration programs (prospecting, geophysics, trenching and drilling, funded by Azimut's partners) have mainly focused on the **JT Gold Zone**, which is characterized by altered, sulphide-bearing metasedimentary rocks comparable to those hosting the Roberto gold deposit 12 kilometres to the northwest on Goldcorp's adjacent Éléonore property. Drilling and trenching on the JT Zone have defined a 1.2 km x 100 m auriferous halo, also comparable in nature to the geochemical halo surrounding the Roberto gold deposit.

From 2006 to 2010, thirty-five (35) trenches were excavated on the Eleonore South property, and 5,063 one-metre (1-m) channel samples were collected. The most significant channel result was 5.3 g/t Au over 8 m on the JT Zone. Diamond drilling programs in 2008, 2009 and 2010 tested several high-priority sediment-hosted gold targets. The most significant result from the 2008 program (16 holes; 3,129 m) was 1.5 g/t Au over 5.7 m in the JT Zone. During the $1.6-million program in 2009 (14 holes; 3,697 m), nine (9) of the twelve (12) holes in the JT area intersected wide intervals of gold-bearing sedimentary rocks along a 1-kilometre-long corridor. The most significant result was 1.40 g/t Au over 10.0 m. The $1.6-million exploration program in 2010–2011 focused on drill-testing the extensions of the JT Zone with the aim of determining ore grade thicknesses, as well as testing other priority targets elsewhere on the property. A number of attractive areas remain untested by drilling.

As at November 30, 2014, Goldcorp and Eastmain Resources had incurred $3,200,000 in cumulative work expenditures as part of the joint venture, and ownership of the property is currently as follows: Azimut 26.4%, Goldcorp 36.8% and Eastmain Resources 36.8%. An update on the property is expected from Eastmain Resources, including a work proposal and budget for 2015.

Opinaca D property

The Opinaca D project is about 8 kilometres northwest of Goldcorp's Éléonore property. 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. The 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.

In 2014, a new block of claims named Opinaca East (158 claims) is now part of the Opinaca D property. This block is located 28 kilometres east from the easternmost boundary of the Opinaca D property (see Figure 4).

For Q1 2015, Azimut incurred $4,000 ($5,000 – Q1 2014) in claim renewals, and $1,000 ($3,000 – Q1 2014) in exploration work for technical evaluation and data interpretation. Azimut might further assess the potential of the Opinaca D property in 2015 on its own if financial conditions are adequate, or through partnership. In such case, the program would comprise airborne geophysics, prospecting and possibly drilling.

EASTMAIN AREA – GOLD

The general Eastmain 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 resource estimate in October 2012 stating measured and indicated resources of 4.87 Mt @ 4.60 g/t Au for 721,000 ounces gold, and inferred resources of 6.4 Mt @ 5.45 g/t Au for 1,122,000 ounces gold.

Wabamisk property

Azimut acquired the Wabamisk property in 2004 (680 claims; 359.9 km^2) based on the results of its regional-scale gold-potential modelling of the entire James Bay region. The property is located about 70 kilometres south of Goldcorp's Éléonore property, and has a comparable geological context and geochemical signature.

Initial exploration in 2005 identified several major gold target areas on the property. Most of the known historical gold showings occur within these areas. A soil geochemistry survey in 2006 was followed by prospecting, geological mapping, soil sampling and rock sampling in 2007. The 2008 program consisted of line cutting, IP geophysical surveying, prospecting, geological mapping and rock sampling. The 2009 program, which tested several quality gold targets, included soil sampling, prospecting, grab sampling, channel sampling and an initial diamond drilling program that focused on the east half of the property. Drill holes 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 sectors for gold in the west half of the property. At the **GH Prospect**, the best intercept in six (6) drill holes yielded 2.3 g/t Au over 4.3 m within a large envelope of 0.7 g/t Au, 0.39% Sb and 0.20% As over 19 m. 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 sericitic and silica alteration. The area forms a target zone 3.5 kilometres long, outlined by coincident soil (Sb, As) and geophysical (IP) anomalies, and the alteration and mineralization footprint indicates a strong exploration potential both 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 2011, Goldcorp earned its 51% interest in the Wabamisk property. On October 18, 2011, Azimut announced that Goldcorp had 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.

In 2012 and 2013, Goldcorp funded work programs ($365,000 in 2013) 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.

In 2014, Goldcorp funded an additional $225,000 summer program following a targeting phase on the property (press release of February 20, 2014). Results of this program are pending.

EASTMAIN AREA – CHROMIUM-PGE

Eastmain West property

The wholly owned Eastmain West property (70 claims; 37.1 km^2) is located near the Eastmain River, 25 kilometres south of the Clearwater gold deposit belonging to Eastmain Resources and 290 kilometres north of Chibougamau.

Initial programs in 2005–2006 by Azimut's former partner IAMGOLD focused on the property's gold potential, but the work uncovered significant chromium (Cr) and platinum group element (PGE) mineralization instead. Azimut continued exploring the property with a new focus on Cr-PGE after IAMGOLD terminated the option agreement in 2007 following a corporate decision to cease regional exploration activities in Quebec.

In 2010, Azimut conducted a self-funded exploration program that resulted in the discovery of high-grade chromium mineralization (up to 39% Cr_2O_3) and PGE values up to 1.9 g/t PGE within a 4-kilometre-long ultramafic intrusive body (see press release of May 19, 2011). During the fall program, a total of 50 rock grab samples were collected, and a magnetics-VLF survey covered 54 line-kilometres over the main target zones.

Mineralization occurs as two main rock types: (i) an ultramafic facies with grades ranging from 0.1% to 14.7% Cr_2O_3, and PGE values up to 0.14 g/t Pd+Pt (18 samples); and (ii) a chromite-rich facies in dykes or sills with grades ranging from 17.6% to 39.1% Cr_2O_3, and combined PGE values up to 1.9 g/t (21 samples). Samples of the latter have an average Cr:Fe ratio of 1.24, the highest ratio being 2.20. Two prospects have been identified on the property, each exhibiting both types of mineralization. The **Sledgehammer Prospect** (up to 36.8% Cr_2O_3) can be traced for 100 metres within a 200 m x 900 m magnetic high, whereas the **Dominic Prospect** (up to 39.1% Cr_2O_3) occurs in a magnetic low.

A preliminary mineralogical study shows very coarse chromite grains within a magnesium-rich aluminosilicate matrix. According to the study, a primary grind should be sufficient to easily liberate the chromite from the silicate gangue.

For Q1 2015, Azimut did not incur any amount in claim renewals ($Nil – Q1 2014), but did incur $3,000 ($2,000 – Q1 2014) in exploration work for technical evaluation and data interpretation.

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 2015.

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 Rex, Rex South and NCG properties (collectively "the Rex Trend") provide Azimut with a commanding position in a new 330-kilometre-long mineral belt containing major polymetallic targets (copper-gold-silver-tungsten-REE). The Company is also maintaining its long-standing exploration focus in the James Bay region with its gold and chromium-PGE properties in the Opinaca and Eastmain areas.

Management believes the Company has adequate financial resources to keep its properties in good standing and to pay its ongoing general and administrative expenses, and does not anticipate having to contribute to work expenditure commitments on its partnered properties to maintain the Company's interest.

NUNAVIK REGION		
Property	**Status**	**2015 planned work program**
Rex (copper, gold, silver, REE)	Priority targets identified	Programs may include airborne geophysics, prospecting and drilling These programs would be performed within the framework of a new partnership
Rex South (gold, silver, copper, tungsten)	Priority targets identified	
NCG (copper, gold)	Priority targets identified	
Nantais (gold, silver, copper, zinc)	Priority targets identified	Program may include prospecting, ground geophysics and drilling These programs would be performed within the framework of a new partnership
Diana (copper, nickel, cobalt, REE)	Priority targets identified	To be determined
North Rae (uranium)	Priority targets identified	To be determined
Qassituq (PGE, copper, gold)	Priority targets identified	To be determined

JAMES BAY REGION		
Property	**Status**	**2015 planned work program**
Opinaca A (gold)	Priority targets identified	Drilling stage Funding to be determined
Opinaca B (gold)	Priority targets identified	Drilling stage Partner-funded program to be defined
Opinaca D (gold)	Targets identified	To be determined
Eleonore South (gold)	Technical assessment underway	Drilling stage Partner-funded program to be defined
Wabamisk (gold)	Technical assessment underway	Drilling stage Partner-funded program to be defined
Eastmain West (chromium, platinum, palladium)	Priority targets identified	Prospecting and sampling

SELECTED FINANCIAL INFORMATION

	November 30,	
	2014 ($)	**2013 ($)**
Expenses		
General and administrative	83,375	88,537
General exploration	59	5,078
Impairment of exploration and evaluation assets	1,183	-
Finance costs, net of interest income	(3,579)	33,420
	81,038	127,035
Other gains	(56,708)	(48,888)
Net loss for the period	24,330	78,148
Other comprehensive income (loss)	(17,727)	419
Basic and diluted loss per share	0.001	0.002

RESULTS OF OPERATIONS

Q1 2015 COMPARED TO Q1 2014

Azimut reported a loss of $24,000 for Q1 2015 compared to $78,000 for Q1 2014[2]. The variations are as follows:

Operating Expenses

General and administrative expenses amounted to $83,000 in Q1 2015 compared to $89,000 in Q1 2014. The decrease in 2015 is mainly due to the net effect of the following:

- A salary increase of $9,000 following no reimbursement received for the 2011 deduction at source ($6,000 in Q1 2014), and an additional increase of $3,000 reflecting an increase in salary for the administrative assistant and overtime work that will later be taken as vacation time.
- Reduction in professional and consulting fees relating to business development by $9,000 due to the slowdown in activities.
- Reduction in advertising costs by $5,000 following the decision not to contribute to Minalliance as a cost-saving measure.

General exploration expenses were $100 in Q1 2015 compared to $9,000 in Q1 2014. The decrease in 2015 is mainly a consequence of poor commodity market conditions.

The charge of $1,000 ($Nil in Q1 2014) is related to the impairment of E&E assets for Q1 2015. A write-off of $1,000 was performed for the North Rae uranium property given that no E&E expenditures were planned for 2015 due to the uncertainty surrounding the uranium industry in Quebec, the difficulty in finding a partner to option the

[2] For comparative purposes, dollar amounts in the text are rounded to the nearest thousand for amounts greater than 1,000 and to the nearest hundred otherwise, except for equity and exercise prices. Refer to the financial statements as at November 30, 2014, for exact amounts.

uranium property, and the decision to wait for the provincial government's final pronouncement on uranium exploration and operations in Quebec. However, the Company has sufficient funds to respect its short-term obligations, and intends to maintain the North Rae property in good standing.

Finance costs net of interest income decreased in Q1 2015 because the interest charged on the unsecured non-convertible debenture of 2008 was paid off in 2014.

Other gains and losses

The Company reported other gains of $57,000 for Q1 2015 compared to $49,000 for Q1 2014. The changes in 2015 were primarily attributable to the net effect of the following:

- The impairment on available-for-sale investments was $2,000 in Q1 2015 compared to $8,000 in Q1 2014. This decrease was due to changes in the fair value of available-for-sale investments.
- The gain realized on option payments received for the Opinaca B property was $58,000 ($57,000 in Q1 2014 for the Opinaca A and B properties).

Other comprehensive loss for Q1 2015 was $18,000 compared to a gain of $500 in Q1 2014. The change was due to changes in the fair value of available-for-sale investments.

OTHER INFORMATION

	November 30, 2014	August 31, 2014
Cash and cash equivalents	$1,655,233	$1,860,852
Total assets	$7,798,320	$7,940,179
Shareholders' equity	$7,435,064	$7,477,121
Number of shares outstanding	37,636,996	37,636,996
Number of stock options outstanding	2,560,000	2,560,000
Number of warrants outstanding	583,334	583,334

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 $1,818,000 as at November 30, 2014, compared to $1,918,000 as at August 31, 2014. 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 does not anticipate having to contribute to work expenditure commitments on its partnered properties in order to maintain its interest. To continue its exploration programs on its Rex, Rex South and Nantais properties, and its operations beyond

November 30, 2015, the Company will periodically have to raise additional funds through the issuance of new equity instruments, the exercise of stock options and warrants, and the search for partners to sign option agreements on certain of 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 November 30, 2014, the cash and cash equivalents position was lower than at August 31, 2014. The decrease is mainly due to cash used in operation and E&E assets. Total assets were lower than at August 31, 2014, owing mainly to a decrease in cash position. Non-current liabilities consist of the asset retirement obligations assuming that if the Company decides not to continue to explore the Rex, Rex South or NCG properties, the estimated disbursements necessary to settle the obligations would be made in 2017.

Operating activities

For Q1 2015, cash flows used in operating activities totalled $78,000 compared to $121,000 for Q1 2014. Net changes in non-cash working capital were $15,000 ($87,000 in 2013); the variation is mainly due to the decrease in accounts payable, explained by a reduced level of activity.

Financing activities

No cash flows were provided from financing activities in Q1 2015 or Q1 2014. In Q1 2014, the Company reimbursed the final $100,000 portion of the unsecured non-convertible debenture and related interest.

Investing activities

The investing activities mainly consisted of the addition to E&E assets. In Q1 2015, net cash flows used in investing activities totalled $143,000 compared to $13,000 provided in Q1 2014. The variation is attributable to the following:

- No tax credit for resources and mining rights received in Q1 2015 ($39,000 in Q1 2014) for the 2011 and 2012 tax credit for resources, as well as for the 2011 and 2010 mining rights.
- The option payment received on E&E assets was $60,000 for the renewal of options on the Opinaca B property ($60,000 in Q1 2014 on the Opinaca A and B properties).
- Additions to E&E assets amounted to $203,000 ($86,000 in Q1 2014). Significant exploration work was carried out on the copper-gold-silver-rare earth properties (Rex, Rex South and Nantais).

Advanced exploration of the Company's properties, as well as the ongoing identification of 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), the net earnings (loss) and the 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
			($)	($)
30-11-2014	56,708	*(24,330)	(0.001)	(0.001)
31-08-2014	(8,246)	**(2,205,062)	(0.059)	(0.059)
31-05-2014	(8,402)	(79,851)	(0.002)	(0.002)
28-02-2014	10,145	(77,000)	(0.002)	(0.002)
30-11-2013	48,888	(78,147)	(0.002)	(0.002)
31-08-2013	(14,310)	**(1,267,089)	(0.035)	(0.035)
31-05-2013	(16,395)	**(499,396)	(0.014)	(0.014)
28-02-2013	(73,000)	**(1,168,567)	(0.032)	(0.032)

* Due to interest expense on debenture was paid off
** Due to impairment of E&E assets and impairment on available-for-sale investments.

CONTRACTUAL OBLIGATIONS

As at November 30, 2014, the Company's contractual obligation payments are as follows:

	Less than 1 year $	1-3 years $	4-5 years $	After 5 years $
Operating leases	13,625	-	-	-
Asset retirement obligations	-	251,480	-	-
Total contractual obligations	13,625	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 Q1 2015, the North Rae uranium property was impaired by $1,000 ($Nil in 2014). The property was fully impaired because no E&E expenditures were planned for 2015 due to the uncertainty surrounding the uranium industry in Quebec, the difficulty in finding a partner to option the uranium property, and the decision to wait for the provincial government's final pronouncement on uranium exploration and operations in Quebec. However, the Company believes the fundamental outlook for uranium remains good for the near future, and thus intends to keep the North Rae property in good standing. Moreover, it has sufficient funds to respect its short-term obligations. The estimation of the impairment charge requires judgment from the management.

RELATED PARTY TRANSACTIONS

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 consists of salary for the three-month period ended November 30, 2014 in the amount of $68,000 ($68,000 – November 30, 2013).

In Q1 2015, an amount of $25,000 for salary ($16,000 in Q1 2014) was capitalized to E&E assets.

As at November 30, 2014, accounts payable and accrued liabilities include an amount of $38,000 ($41,000 – November 30, 2013) owed to key management.

In the event that change of control or termination of employment is for reasons other than gross negligence, the CEO will be entitled to receive an indemnity equal to six (6) months salary. After more than two (2) years of employment, the indemnity will be increased by one (1) month for every additional year of employment. The CFO will be entitled to receive an indemnity, which will be equal to twelve (12) weeks salary, and 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. In any event, the indemnity paid must not represent more than 10% of the Company's liquidities at such time.

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, 2014.

NEW ACCOUNTING STANDARDS OR AMENDMENTS

A detailed summary of new accounting standards or amendments is provided in note 3 of the annual financial statements as at August 31, 2014.

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, 2014.

INFORMATION REGARDING OUTSTANDING SHARES

The Company can issue an unlimited number of common shares, without par value. As at January 26, 2015, there were 37,636,996 issued and outstanding shares, and no shares were held in escrow. Also as at January 26, 2015, there were 583,334 warrants outstanding having an average exercise price of $0.45, valid until June 20, 2016.

The Company maintains a stock option plan in which a maximum of 3,300,000 stock options may be granted. There was no change in the stock option plan for Q1 2015. 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 January 26, 2015, a total of 2,560,000 stock options were outstanding and vested. Their exercise prices range from $0.19 to $1.25, and expiry dates from April 10, 2019 to July 29, 2023.

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 21 of the annual financial statements as at August 31, 2014.

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, 2014.

OUTLOOK

In the coming year, the Company will continue to concentrate its efforts on seeking new partners for the available properties. Based on current 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.

ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

This Management's Discussion and Analysis report is dated January 26, 2015, the date of the approval by the Board. 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
President and CEO

(s) Moniroth Lim
Chief Financial Officer

CORPORATE INFORMATION

Azimut Exploration Inc.

Board of Directors
Dennis Wood, O.C., Chairman of the Board (Montreal)
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) (1)
Jacques Simoneau, Eng., PhD, Director (Montreal) (1)

(1) Member of Audit Committee

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

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