

Robust Discoveries, Bright Future



**Metals Investor Forum
Corporate Presentation
September 16, 2021**

FORWARD-LOOKING STATEMENTS

Except for the statements of historical fact contained herein, the information presented in this presentation constitutes “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities laws (together, “**forward-looking statements**”) concerning the business, operations, plans and condition of Azimut Exploration Inc. (“**Azimut**”), and no assurance can be given that the estimates and assumptions will be realized. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled” and similar expressions or variations (including negative variations), or that events or conditions “will”, “would”, “may”, “could” or “should” occur including, without limitation, the view on the quality and the potential of its assets. Although Azimut believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements involve known and unknown risks, uncertainties and other factors and are not guarantees of future performance and actual results may accordingly differ materially from those in forward looking statements.

Azimut cautions that forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual plans, results, performance or achievements of Azimut to differ materially from any future plans, results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, mineral resources, total cash, administrative costs of Azimut differing materially from those anticipated; exploration expenditures differing materially from those anticipated; risks related to operations; risks related to the holding of mineral properties; risks related to partnership or other joint operations; actual results of current exploration activities; variations in mineral resources; delays in obtaining governmental approvals or financing or in the completion of exploration or development activities; uninsured risks; regulatory changes, defects in title; availability of personnel, materials and equipment; performance of equipment and processes relative to specifications and expectations; unanticipated environmental impacts; market prices; technological risks; capital requirements and operating risks associated with the operations or an expansion of the operations; fluctuations in metal prices and currency exchange rates; cash resources; inability to successfully complete new exploration or development projects, planned expansions or other projects within the timelines anticipated; adverse changes to market, political and general economic conditions or laws, rules and regulations; changes in project parameters; the possibility of cost overruns or unanticipated costs and expenses; accidents, labour disputes, community and stakeholder protests and other risks of the mining industry and risk of an undiscovered defect in title or other adverse claim. For additional information on risks, uncertainties and assumptions, please refer to Azimut’s filings with the securities authorities, which are available on SEDAR at www.sedar.com. Although Azimut has attempted to identify important factors that could cause actual plans, actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual plans, results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. In addition, forward-looking information herein is based on certain assumptions and involves risks related to the business and operations of Azimut. Forward-looking information contained herein is based on certain assumptions. Although Azimut has attempted to identify important factors that could cause plans, actions, events or results to differ materially from those described in forward-looking statements in this presentation, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. Azimut undertakes no obligation to update any of the forward-looking statements in this presentation, except as required by law.



Azimut in Québec, Canada

Investment Thesis



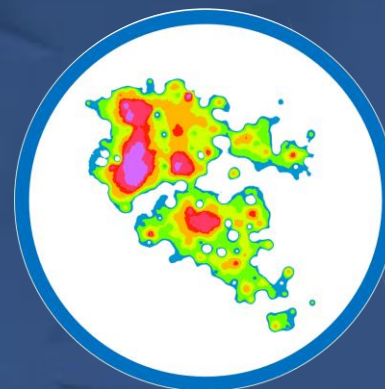
Exploration Portfolio

One of the largest in Québec
Focus on **gold** and **copper**.



Elmer Discovery

Flagship gold project
100% owned



AZtechMine™

Efficient targeting through
proven data analytics

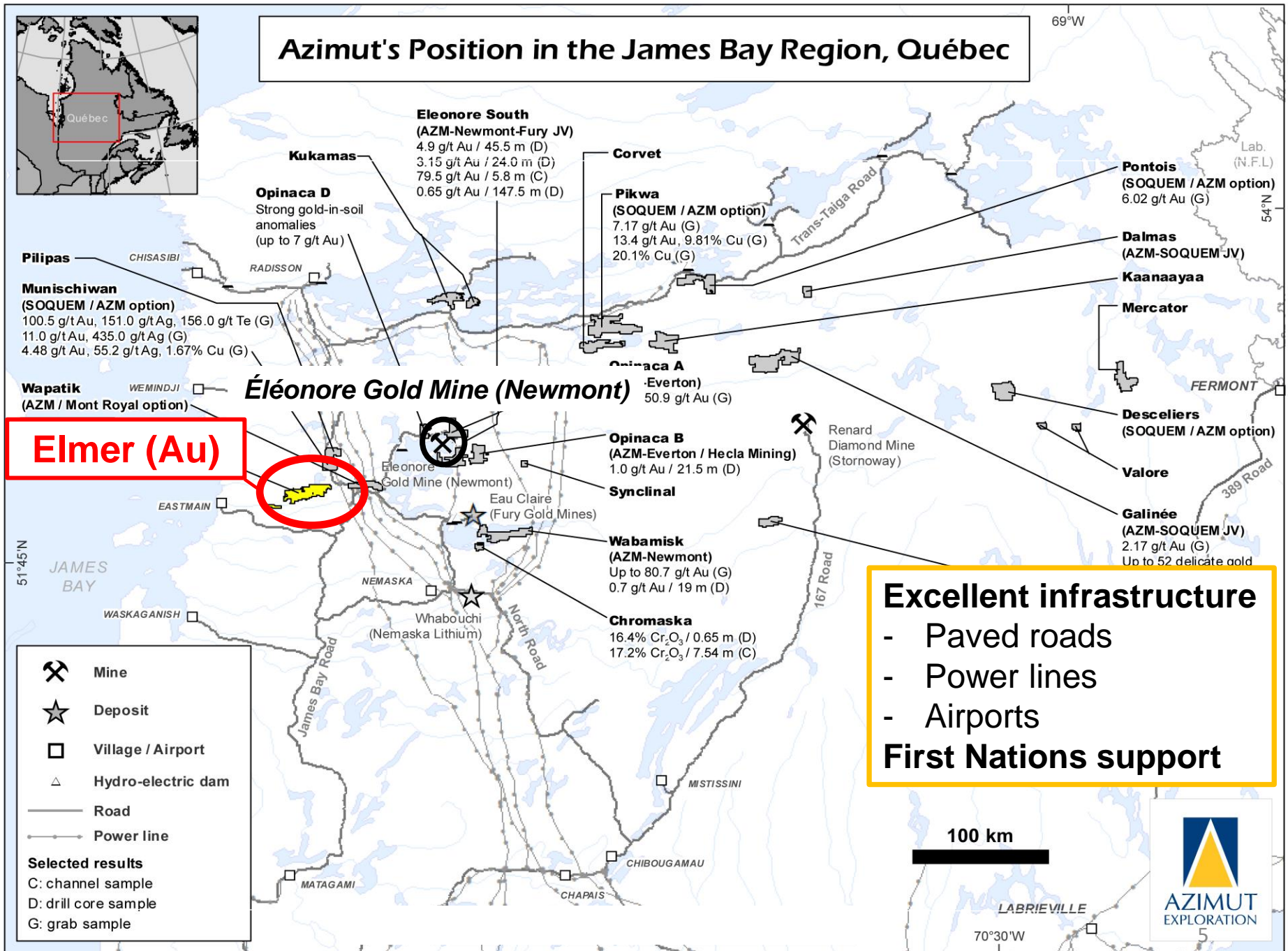
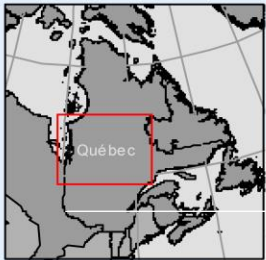


Corporate Highlights

- AZM founded in 1986 - **81.7 M** shares outstanding (87.3 M fd)
- Capital structure **never consolidated**
 - Ownership:
 - **4%** insiders
 - **27%** Québec-based institutions
 - **39%** large funds, corporate & individual investors
 - **30%** retail
- One of the lowest share dilution rates in the junior space
- **\$30.0 M** working capital, no debt



Azimut's Position in the James Bay Region, Québec



Éléonore Gold Mine (Newmont)

Eleonore South
(AZM-Newmont-Fury JV)
4.9 g/t Au / 45.5 m (D)
3.15 g/t Au / 24.0 m (D)
79.5 g/t Au / 5.8 m (C)
0.65 g/t Au / 147.5 m (D)

Opinaca D
Strong gold-in-soil anomalies
(up to 7 g/t Au)

Munischiwan
(SOQUEM / AZM option)
100.5 g/t Au, 151.0 g/t Ag, 156.0 g/t Te (G)
11.0 g/t Au, 435.0 g/t Ag (G)
4.48 g/t Au, 55.2 g/t Ag, 1.67% Cu (G)

Wapatik
(AZM / Mont Royal option)

Corvet
Pikwa
(SOQUEM / AZM option)
7.17 g/t Au (G)
13.4 g/t Au, 9.81% Cu (G)
20.1% Cu (G)

Opinaca A
Everton)
50.9 g/t Au (G)

Opinaca B
(AZM-Everton / Hecla Mining)
1.0 g/t Au / 21.5 m (D)

Synclinal

Wabamisk
(AZM-Newmont)
Up to 80.7 g/t Au (G)
0.7 g/t Au / 19 m (D)

Chromaska
16.4% Cr₂O₃ / 0.65 m (D)
17.2% Cr₂O₃ / 7.54 m (C)

Pontois
(SOQUEM / AZM option)
6.02 g/t Au (G)

Dalmas
(AZM-SOQUEM-JV)

Kaanaayaa

Mercator

Desceliers
(SOQUEM / AZM option)

Valore

Galinée
(AZM-SOQUEM JV)
2.17 g/t Au (G)
Up to 52 delicate gold

Excellent infrastructure

- Paved roads
- Power lines
- Airports

First Nations support

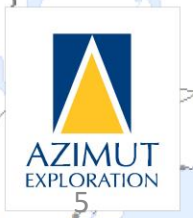
Legend

- Mine
- Deposit
- Village / Airport
- Hydro-electric dam
- Road
- Power line

Selected results

- C: channel sample
- D: drill core sample
- G: grab sample

100 km



Elmer Property James Bay Region, Québec

100% AZM 35-km-long project

Silver Zone / Silver Zone NW / Andesite
 3.1 g/t Au (G)
 2.34 g/t Au, 18.2 g/t Ag / 0.5 m (C)
 0.45 g/t Au, 10.2 g/t Ag, 0.43% Cu / 1 m (D)
 0.76% Zn, 0.24% Cu / 9.7 m (D)

West Zone / Vein Zone
 58.2 g/t Au (G)
 18.55 g/t Au (G)
 4.65 g/t Au, 160 g/t Ag, 7% Cu (G)
 60 g/t Ag, 1.44% Cu, 4.7% Zn (G)
 155 g/t Ag, 3.54% Cu, 3.36% Zn (G)
 0.13% Cu / 7.0 m; 0.23% Zn / 8.0 m (D)
 53.44 g/t Ag (G)
 2.3 g/t Au, 4.2 g/t Ag (G)

Boulder Lake
 3.57 g/t Au, 6.9 g/t Ag (G)

AJ-2 Prospect
 1.16 g/t Au, 13.5 g/t Ag, >1% Zn (G)
 0.45 g/t Au, 8.5 g/t Ag, >1% Cu,
 0.59% Zn (G)
 5.0 g/t Ag, >1% Zn, 0.17% Pb (G)

Barrick
 8.6 g/t Au (G)
 1.2 g/t Au (G)

Gabbro Zone
 77.8 g/t Au, 167.0 g/t Ag (G)
 60.4 g/t Au, 122.0 g/t Ag (G)
 42.65 g/t Au, 116.2 g/t Ag (G)
 40.94 g/t Au, 116 g/t Ag (G)
 35.2 g/t Au, 102 g/t Ag (G)
 34.5 g/t Au, 101.7 g/t Ag (G)

A-21 Zone
 0.5 g/t Au, 45.0 g/t Ag / 30 m (D)
 0.36 g/t Au / 31.0 m (D)
 2.7 g/t Au, 5.0% Zn / 1 m (D)
 0.8 g/t Au / 11 m (D)

Gold Zone
 102.52 g/t Au, 19.9 g/t Ag (G)
 18.25 g/t Au (G)
 17.15 g/t Au (G)

East Zone
 6.3 g/t Au (G)

Patwon East
 2.2 g/t Au (G)

1.3 g/t Au (G)

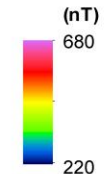
Patwon Gold Zone

24.04 g/t Au / 18.0 m (D)
 3.15 g/t Au / 102.5 m (D)
 2.84 g/t Au / 108.2 m (D)
 3.01 g/t Au / 90.2 m (D)
 6.43 g/t Au / 40.6 m (D)
 4.43 g/t Au / 46.05 m (D)
 2.61 g/t Au / 72.15 m (D)
 5.47 g/t Au / 33.6 m (D)
 1.68 g/t Au / 97.0 m (D)
 3.46 g/t Au / 44.1 m (D)
 1.15 g/t Au / 129.0 m (D)
 1.14 g/t Au / 103.1 m (D)
 2.47 g/t Au / 36.1 m (D)
 3.85 g/t Au / 22.3 m (D)

Priority Exploration Corridor
 8-km-long x 3-km-wide

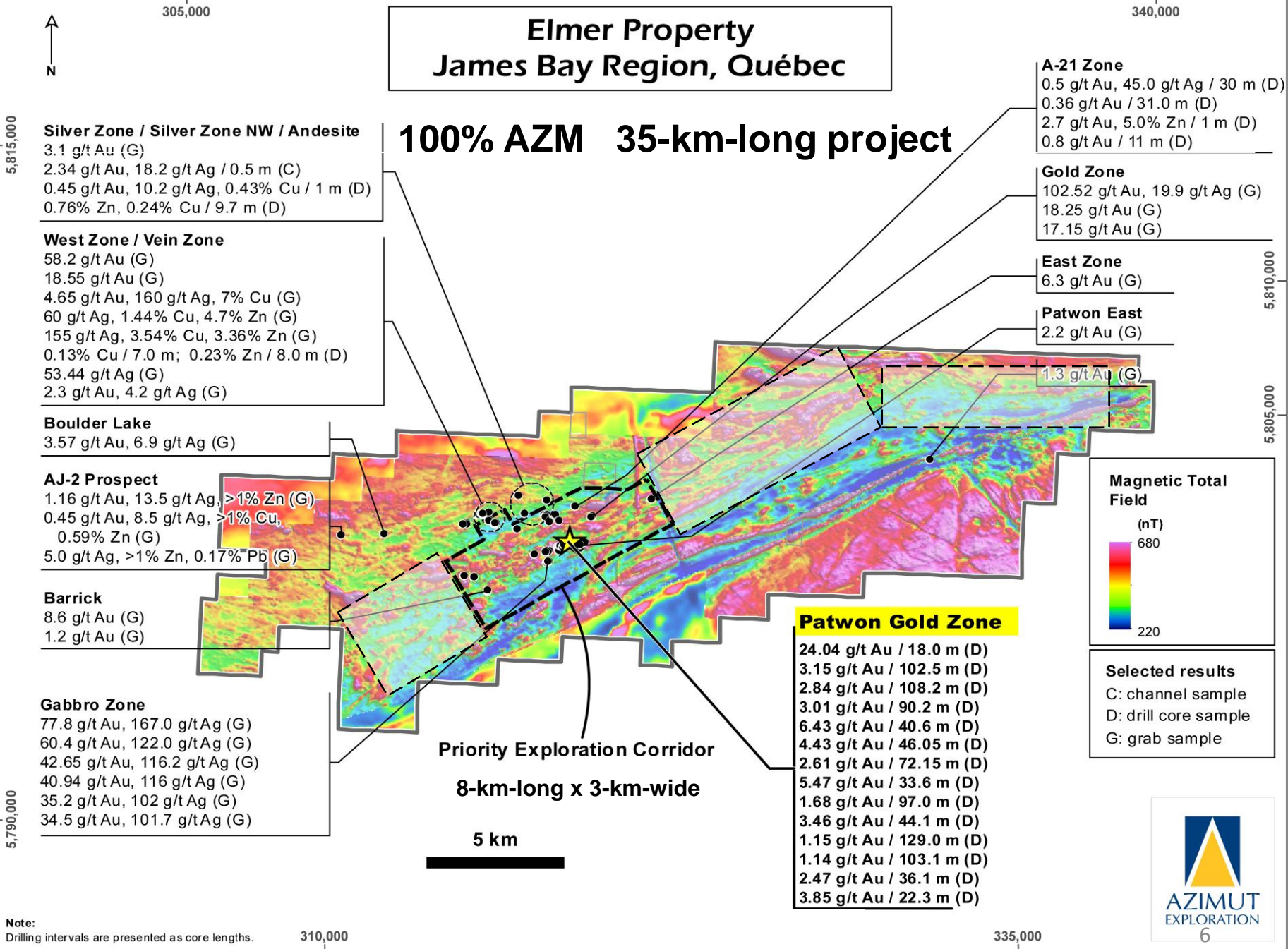
5 km

Magnetic Total Field



Selected results

C: channel sample
 D: drill core sample
 G: grab sample



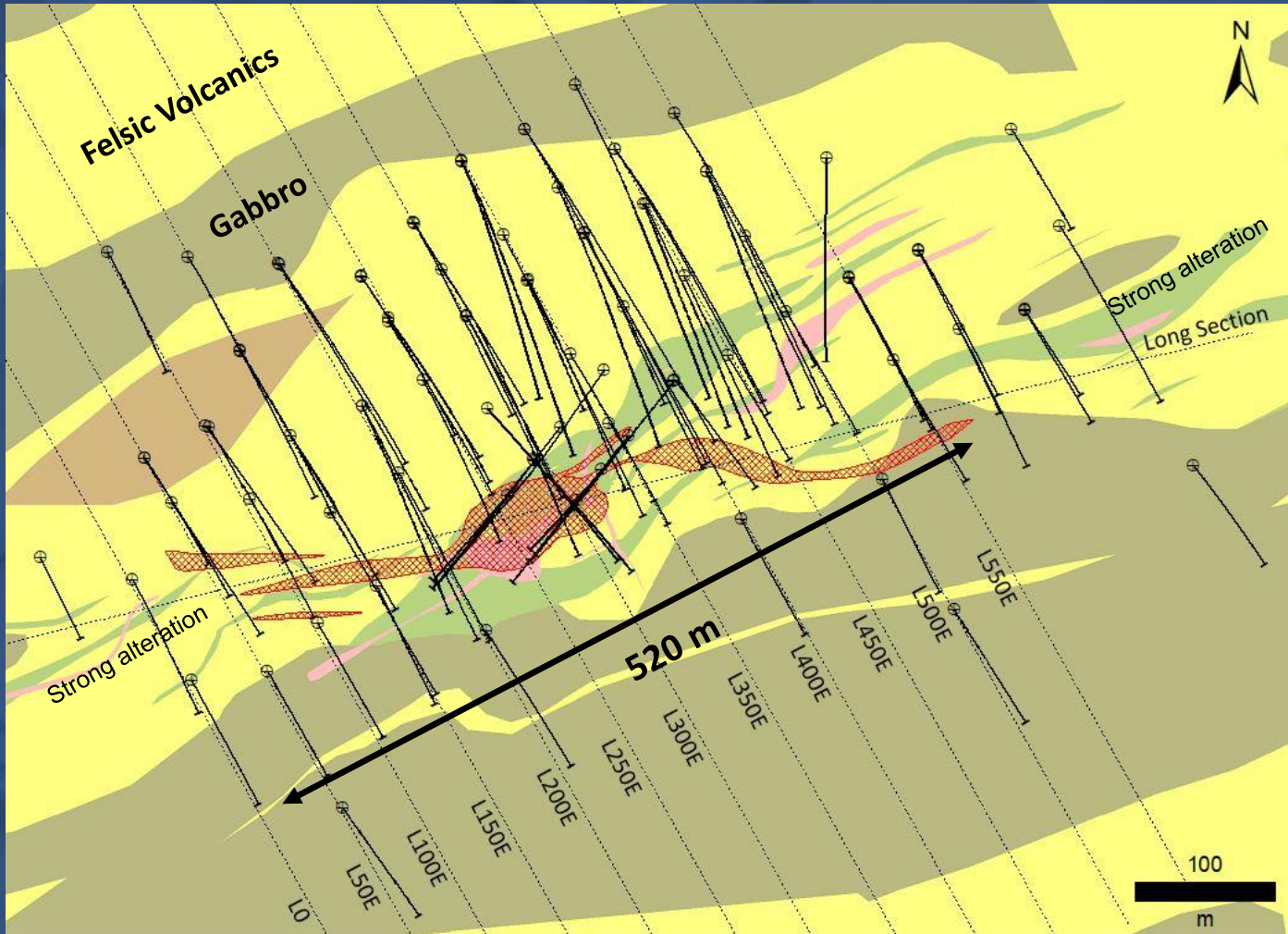
Note:
 Drilling intervals are presented as core lengths.

Elmer Gold Discovery

Best intersections over a 500 m strike and 450 m down dip:

	True Thickness / Depth
➤ 24.04 g/t Au over 18.0 m	17.1 m / - 240 m
➤ 3.15 g/t Au over 102.5 m	62.6 m / - 30 m
➤ 2.84 g/t Au over 108.2 m	63.7 m / - 50 m
➤ 3.01 g/t Au over 90.2 m	82.7 m / - 170 m
➤ 6.43 g/t Au over 40.6 m	38.2 m / - 310 m

Elmer Gold Discovery



- ⊕ Drillhole Collar
- Drillhole Trace
- Mineralized Zones

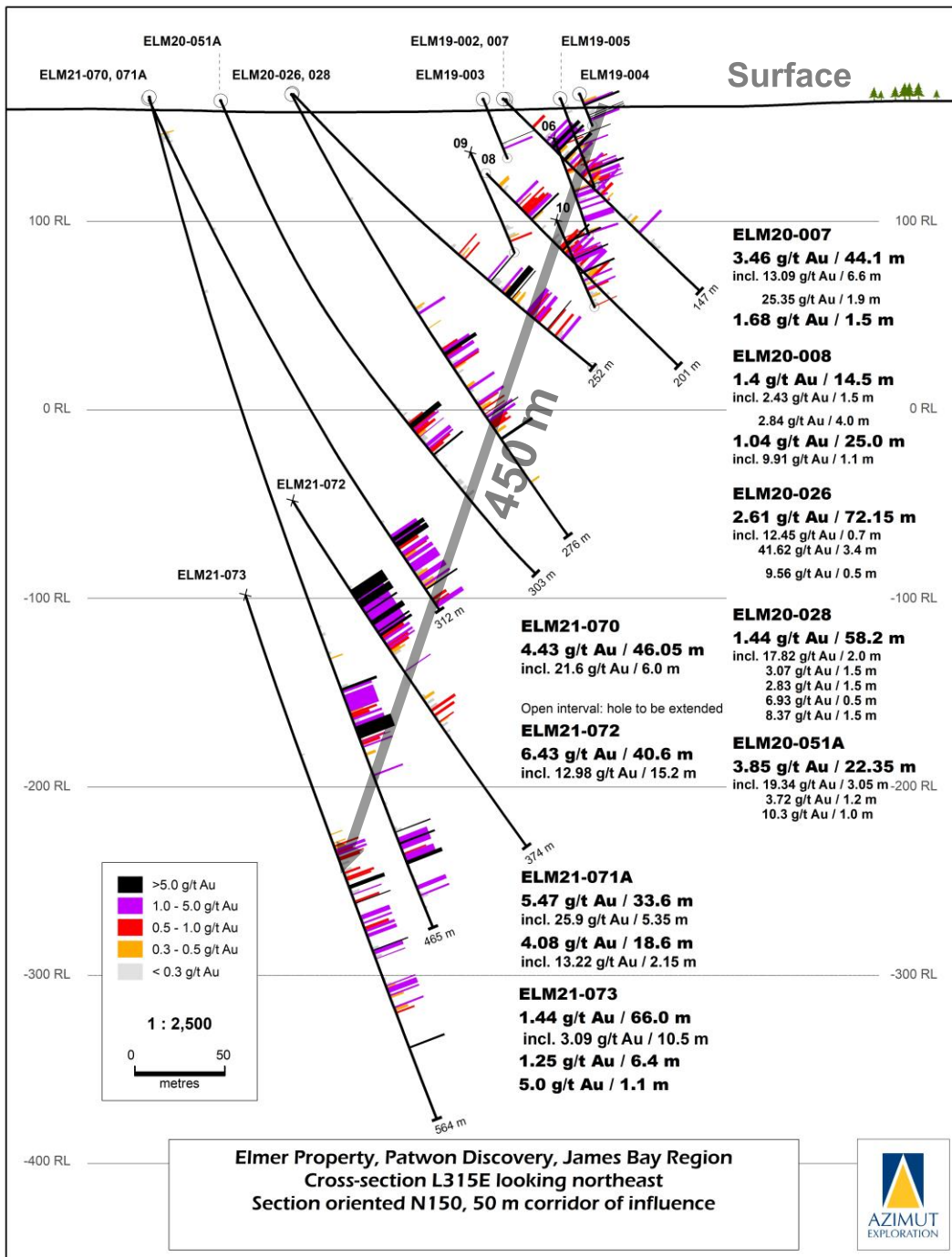
Interpreted Lithology

- Polygenic Conglomerate
- Felsic-Intermediate Intrusive
- Gabbro
- Felsic Volcanic
- Mafic unit

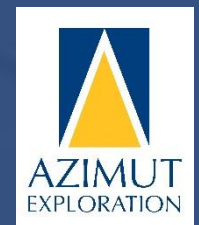
Strike length: 520 m
Vertical extent: 450 m
Average true width: 35 m
(up to 80 m)



Elmer



- Simple, continuous, predictable geometry
- **Minimum 450 m extension** down dip
- **35 m average true width**
- Possible grade increase with depth



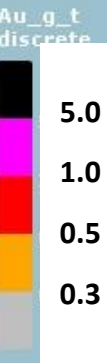
NE

Mineralized envelope (0.3 g/t Au cut-off)

SW

520 m

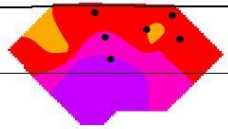
450 m



O P E N

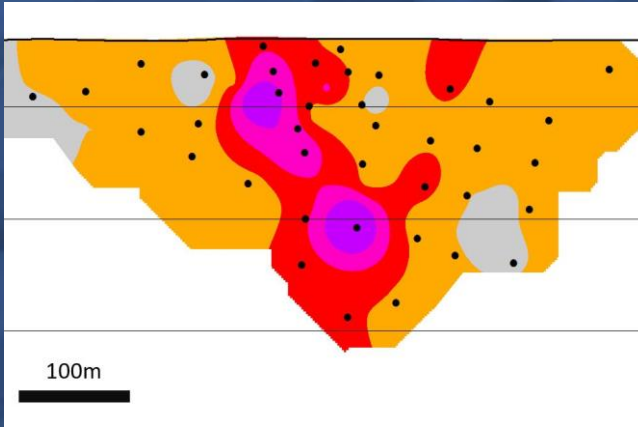


Elmer: An Orebody in the Making



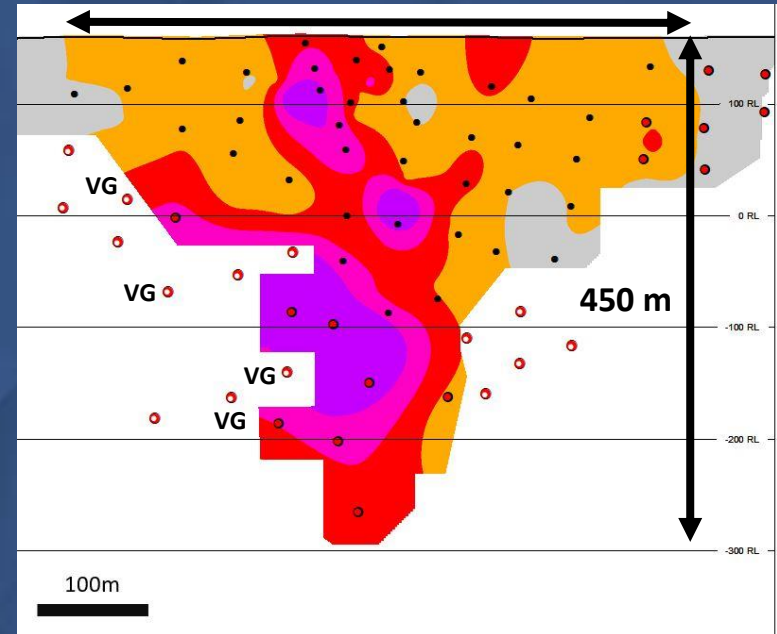
100m

**January 2020
Total: 996 m**



100m

**November 2020
Total: 11,500 m**



100m

**July 2021
Total: 22,800 m**

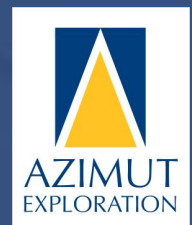
Pierce Points

- 2021 Results
- Results pending
- Previously reported

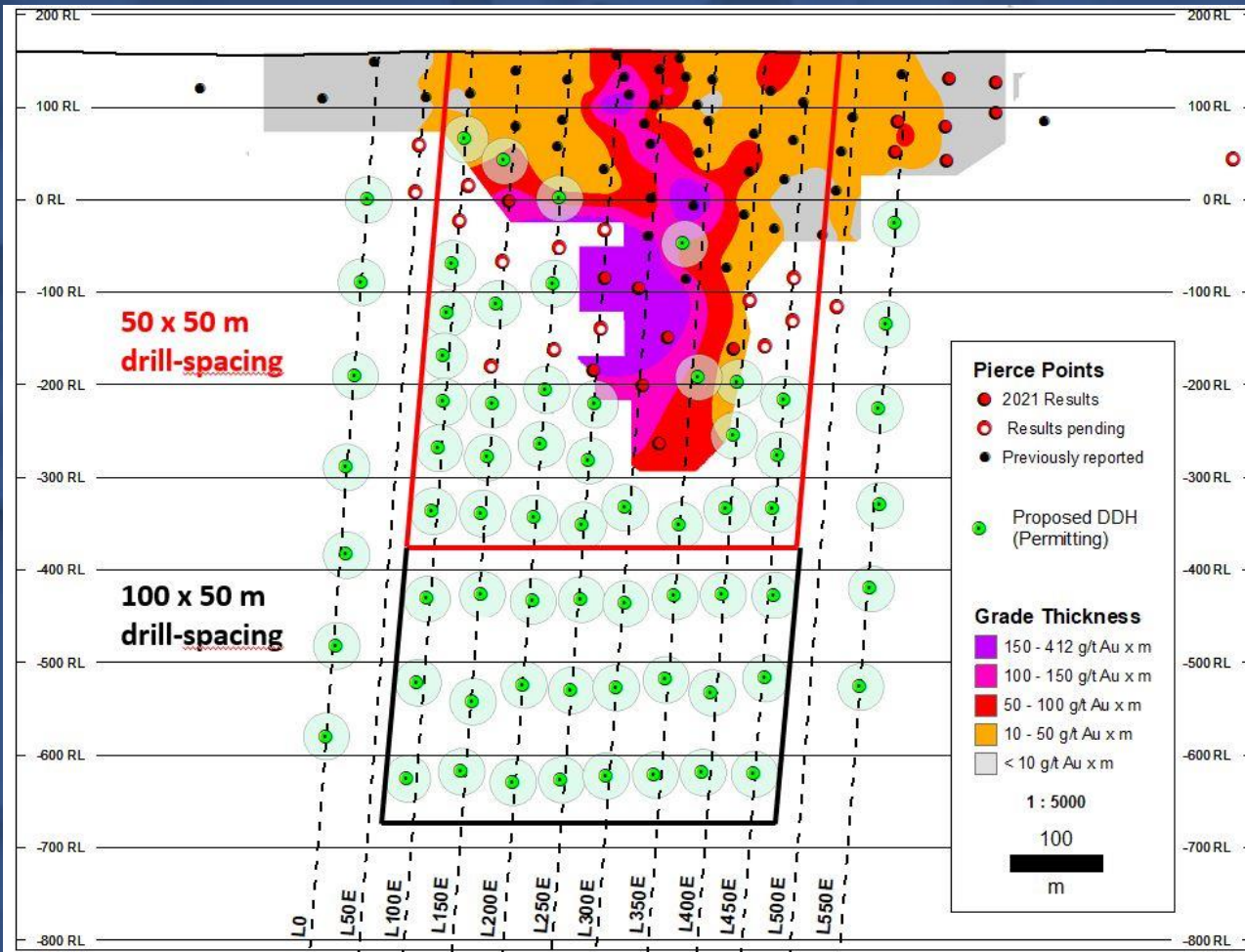
Grade Thickness

- 150 - 412 g/t Au x m
- 100 - 150 g/t Au x m
- 50 - 100 g/t Au x m
- 10 - 50 g/t Au x m
- < 10 g/t Au x m

Looking NNW



Expanding the Elmer Orebody: Next Steps

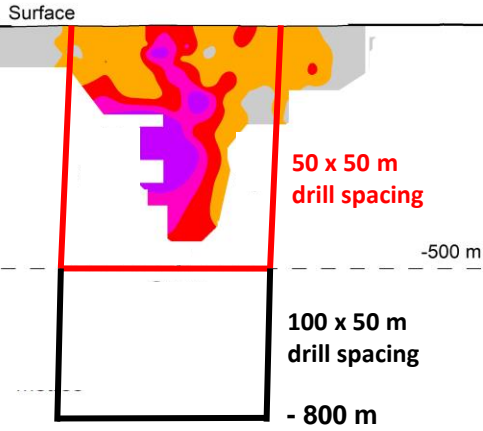


Minimum of
14,000 m
drill program

Starting date:
Fall 2021



Elmer, Quebec



200 m

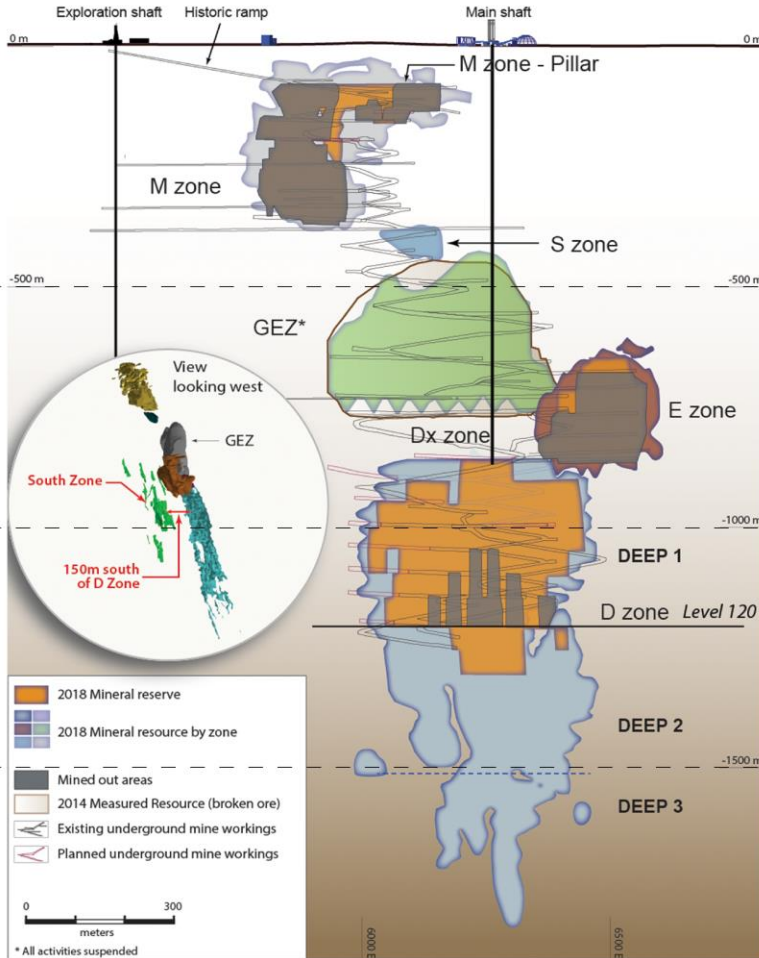
Grade Thickness



Azimut Exploration

Possible Analogs

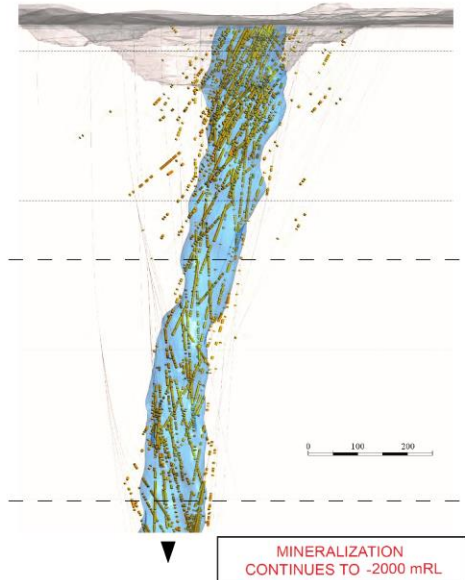
Goldex (Agnico Eagle), Quebec



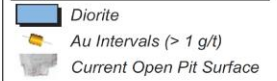
Agnico Eagle, Goldex Mine - Composite Longitudinal Section
Source: Agnico Eagle Website

450 m x 1.8 km
4.3 Moz

Rory's Knoll, Guyana

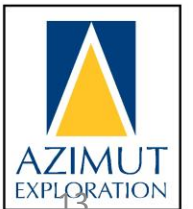


Legend:



Modified from: Guyana Goldfields Inc., 2020, RPA Technical Report on the Aurora Gold Mine.
Source: Guyana Goldfields Website

190 m x 2.6 km
6.27 Moz



Expanding the Elmer Orebody: Next Steps

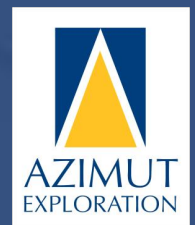
2021 – 2022 Drilling Program (4th phase since Nov. 2019)

Minimum 20,000 m

- 1) Expand** the Patwon Zone: 14,000 m
- 2) Discover** comparable zones nearby: 6,000 m
Integration of prospecting, till, mag, and IP data

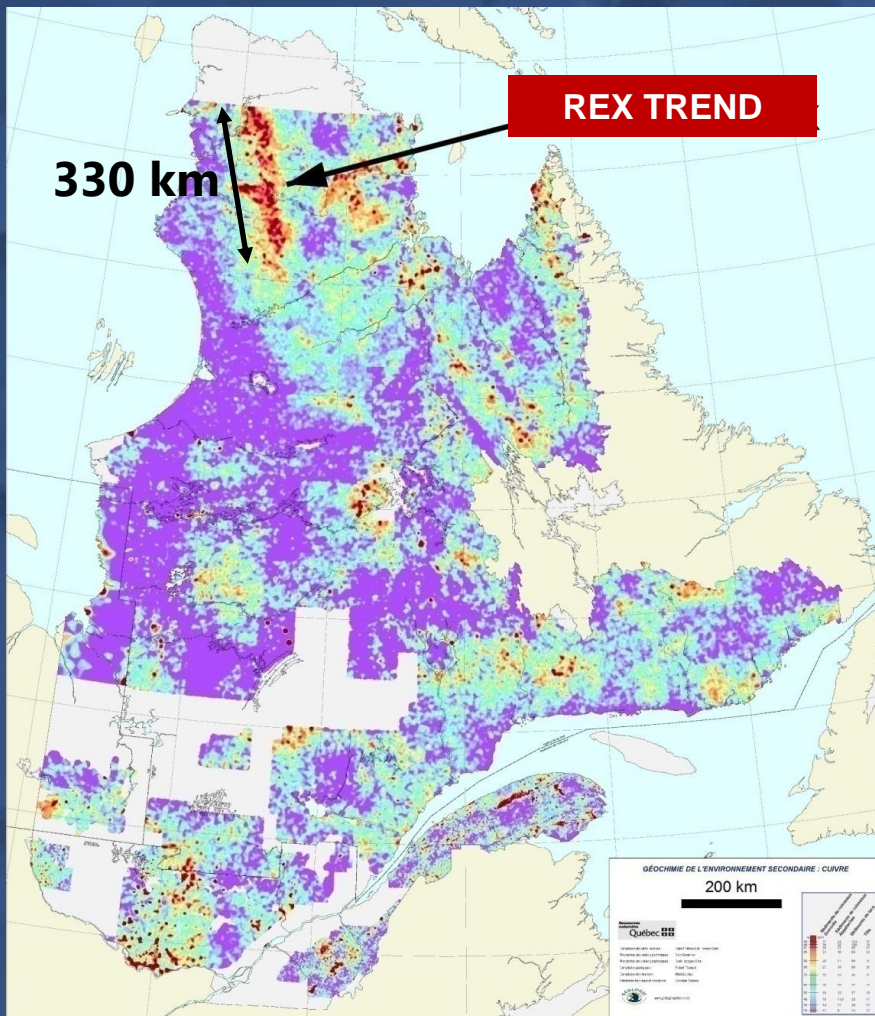
Objectives

- Advance toward the delineation of an initial 2 Moz+ gold resource
- Production of a 43-101 Report



Rex Trend – Giant Copper Footprint

Unlock potential of a world-class target

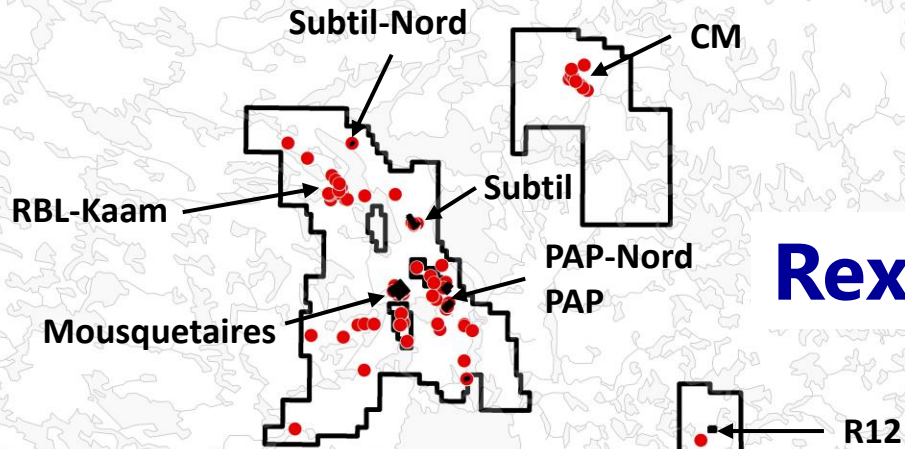


- 330 km by 30 to 50 km lake-bottom sediment anomaly
- Underexplored giant target
- >30 mineralized zones (Cu-Au)
- **\$40 M option agreement with SOQUEM**
 - Option 1: \$16 million for 50% over 4 years
 - Option 2: \$8 million per project for additional 10% (total of \$24 million) over 2 years
- AZM operator



76°W

74°W



Rex

60°N

60°N

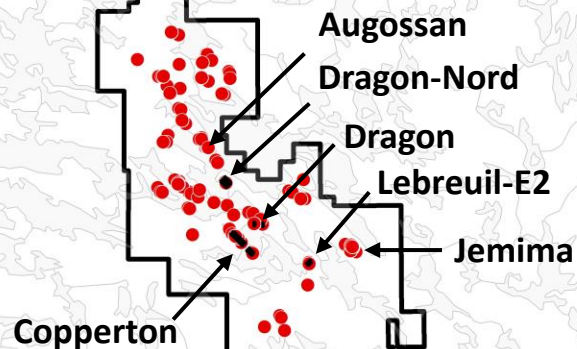
Main Mineralized Prospects

Au \geq 1.5 g/t Au (up to 580 g/t Au)

● and/or

Cu \geq 0.5% Cu (up to 13.65% Cu)

See press release of January 7, 2020



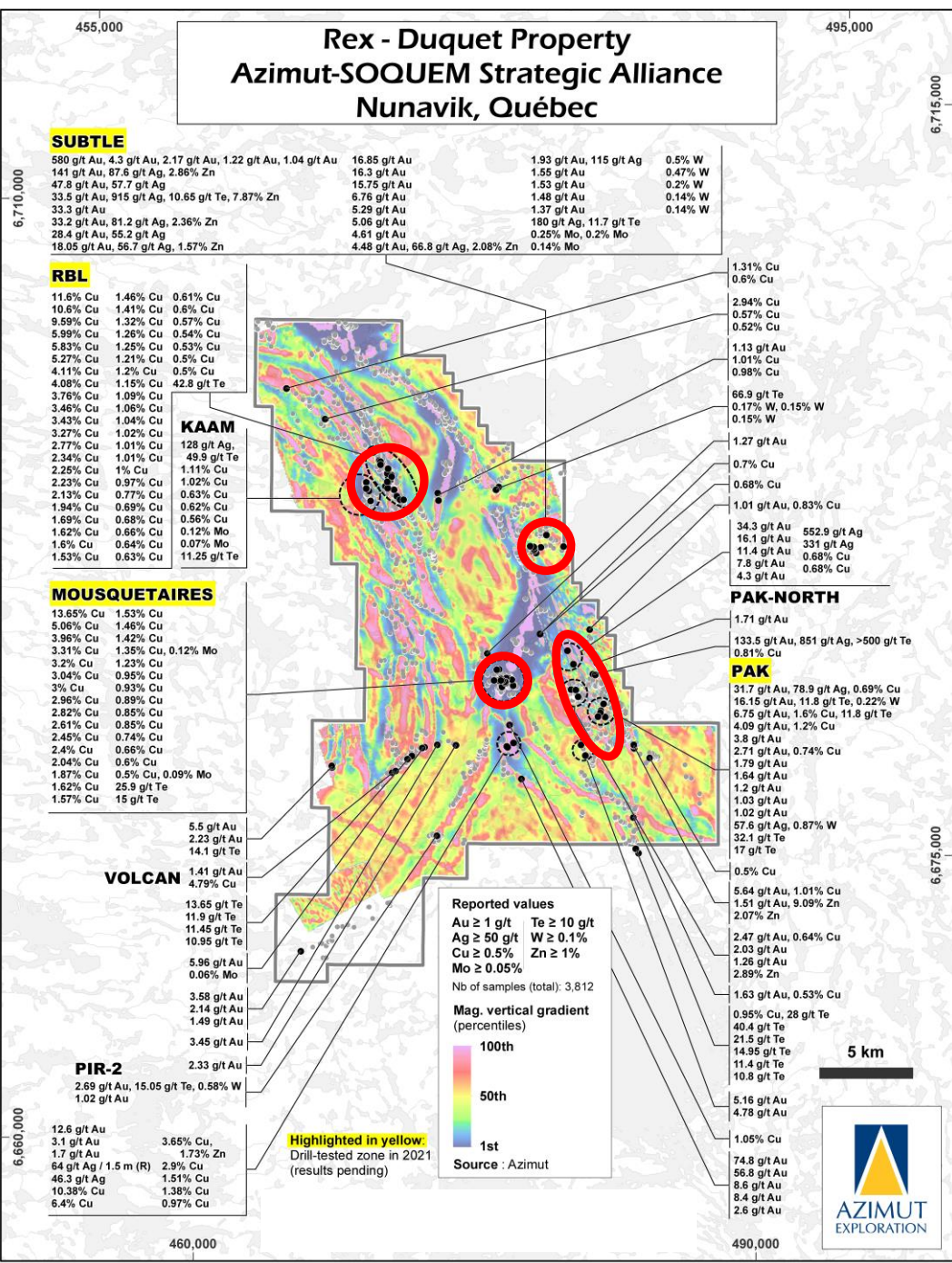
Rex South

25 km



76°W

Rex - Duquet Property Azimut-SOQUEM Strategic Alliance Nunavik, Québec

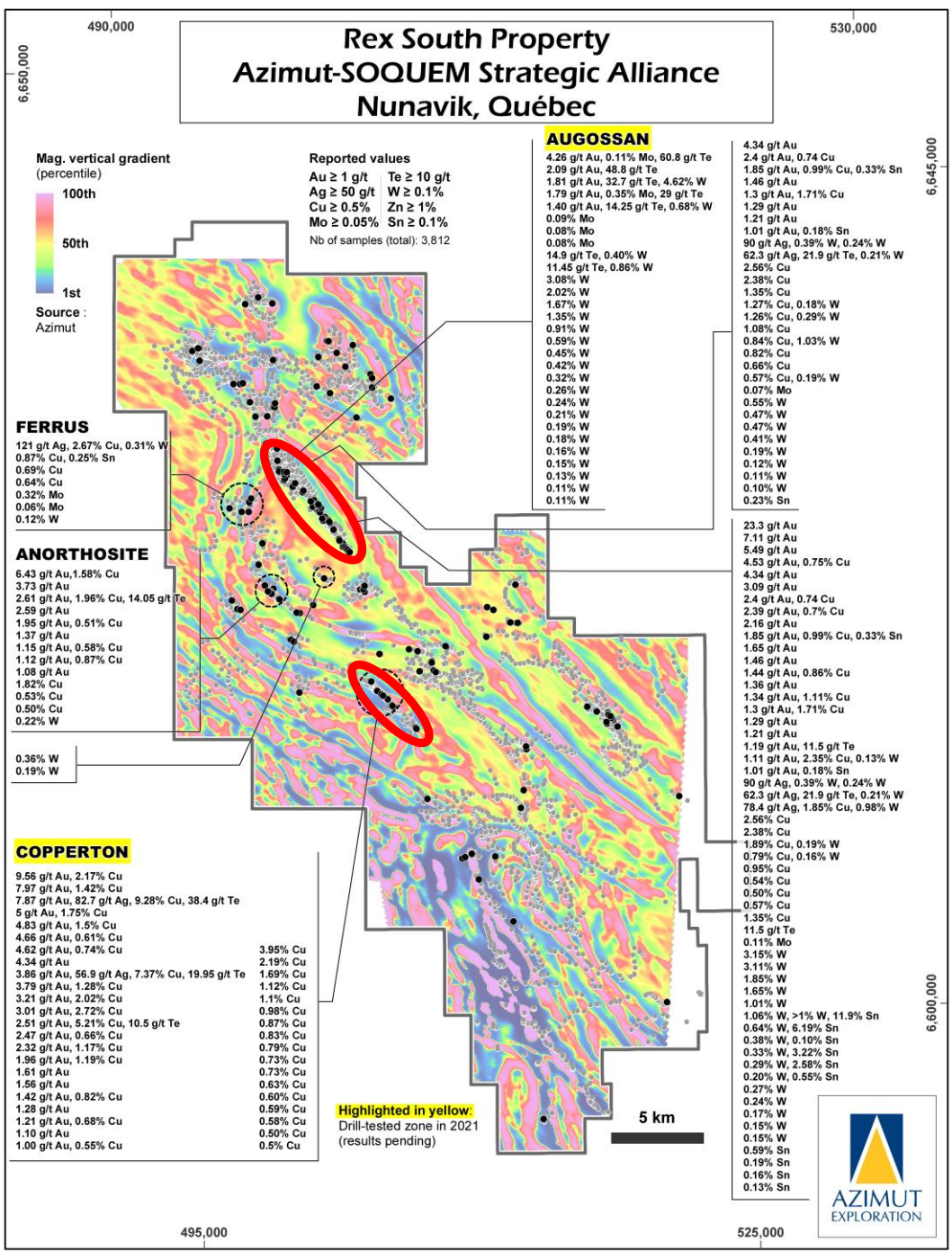


Rex Au, Ag, Cu

- 30 km long prospective corridor with numerous high-grade prospects
- 20 mineralized zones
- Grabs up to: **580 g/t Au, 915 g/t Ag, 13.65% Cu**
- Drilling (2,152 m, 7 holes, results pending)



Rex South Property Azimut-SOQUEM Strategic Alliance Nunavik, Québec

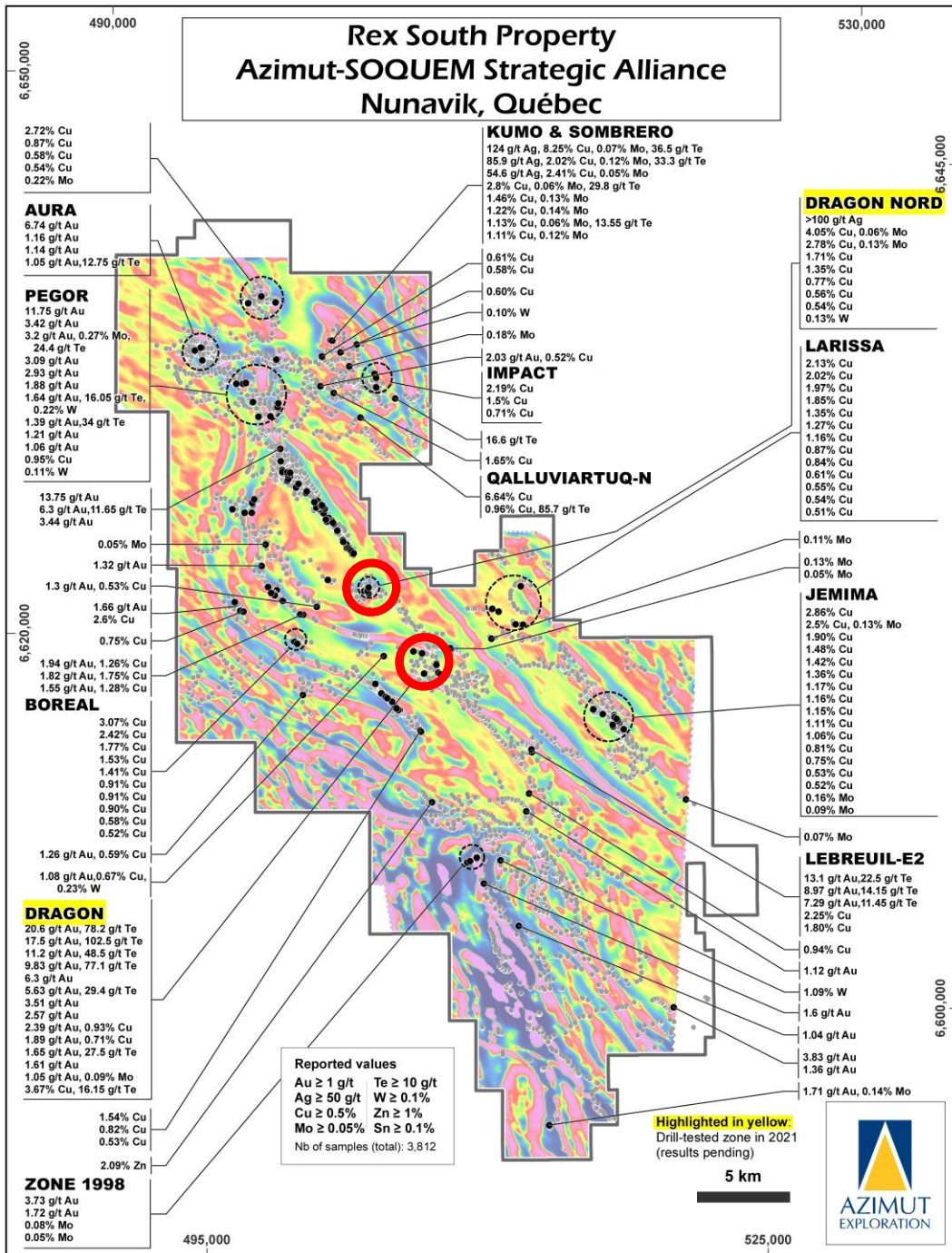


Rex South

Au, Ag, Cu, W, REE

- 15 km by 5 km intrusive complex
- ± 60 km cumulative length of mineralized zones and highly prospective targets
- Grabs up to: **47.2 g/t Au, 124 g/t Ag, 102.5g/t Te, 9.28% Cu, 4.72% W, 7.53% Sn**
- Drilling: 5 holes, 738 m (results pending)

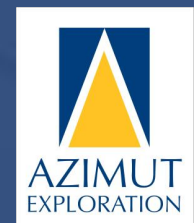




Rex South

Au, Ag, Cu, W, REE

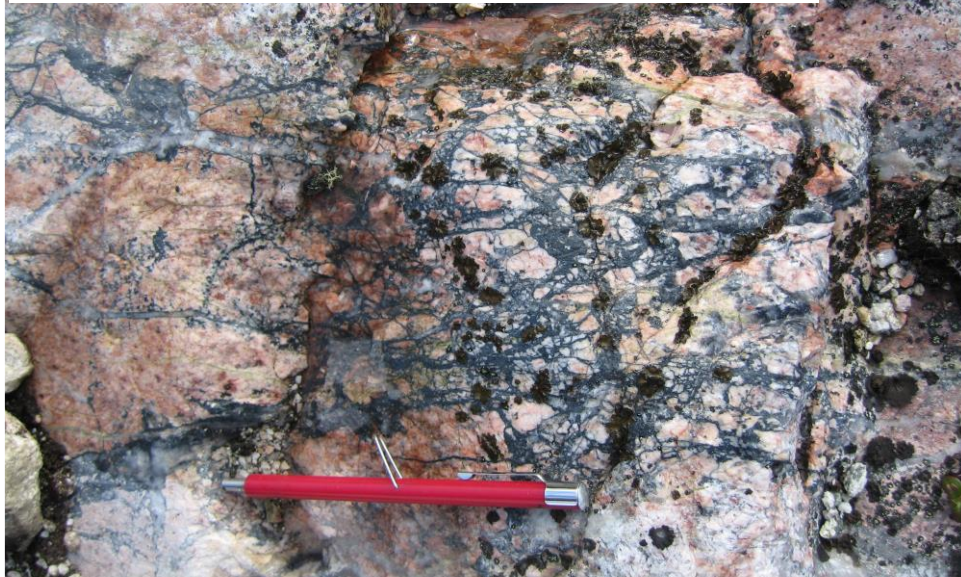
- 15 km by 5 km intrusive complex
- ± 60 km cumulative length of mineralized zones and highly prospective targets
- Grabs up to: **47.2 g/t Au, 124 g/t Ag, 102.5g/t Te, 9.28% Cu, 4.72% W, 7.53% Sn**
- Drilling: 5 holes, 738 m (results pending)



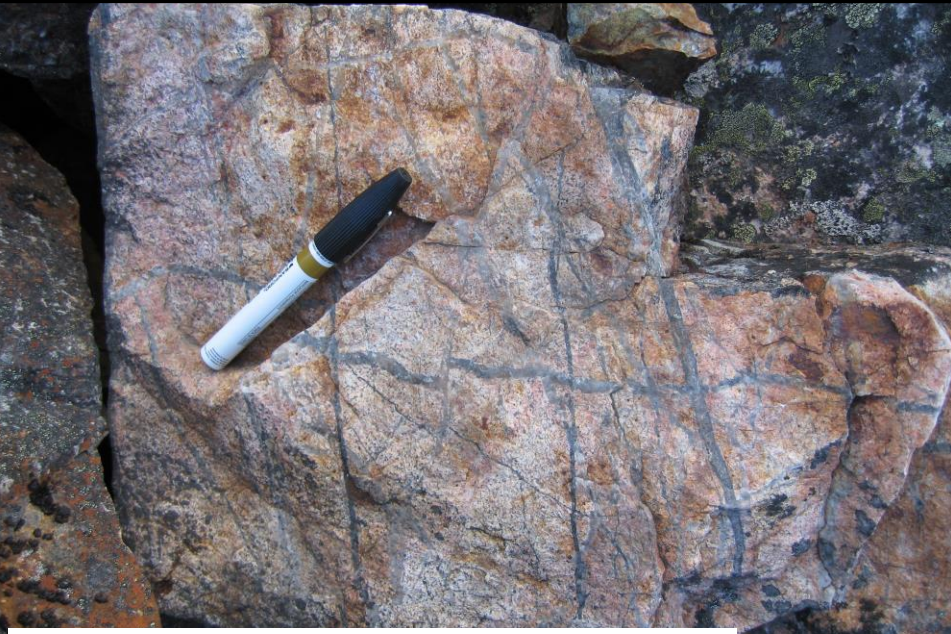
RBL Zone (3 km long): Up to 11.6% Cu



Jemima Zone (1.5 km long): Up to 2.86% Cu



Large-scale copper-bearing systems (IOCG-type) along the Rex Trend



CM Zone (2.5 km long): Up to 4.34% Cu



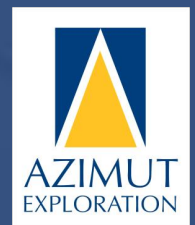
Sombrero Zone: Up to 2.03% Cu

2021-2022 Outlook

\$16 M planned exploration budget

- **ELMER (Au)** \$10.0 M Drilling >20,000 m
- **Partner-funded** \$5.5 M

Rex & Rex South (Cu-Au)
Munischiwan (Cu-Au)
Wapatik (Au)



Strong Organic Growth

- **Elmer: A growing gold discovery**
- **Excellent financial position**
- **Strategic partnerships with SOQUEM**
- **Rex Trend: The next copper district in Québec?**

Thank you!

Merci!

ᐃᐅᐅᐅ

ᐅᐅᐅᐅᐅᐅᐅ

GET IN TOUCH

**Jean-Marc Lulin
President and CEO**

1 (450) 646-3015

info@azimut-exploration.com

www.azimut-exploration.com

