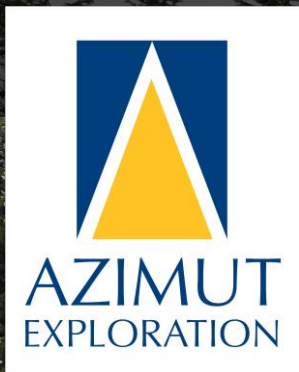


The Elmer Gold Discovery, James Bay Region, QC

Jean-Marc Lulin
President and CEO



TSXV: AZM

XPLOR, October 21, 2020

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.

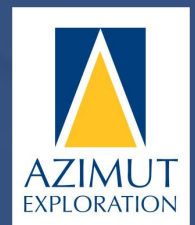
Azimut cautions that forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual plans, results, performance or achievements of Azimut to differ materially from any future plans, results, performance or achievements expressed or implied by the 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

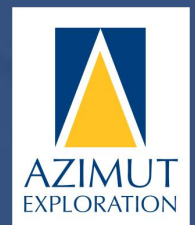
Core business since 2003: **Predictive modelling applied to mineral exploration** alongside **partnership development**

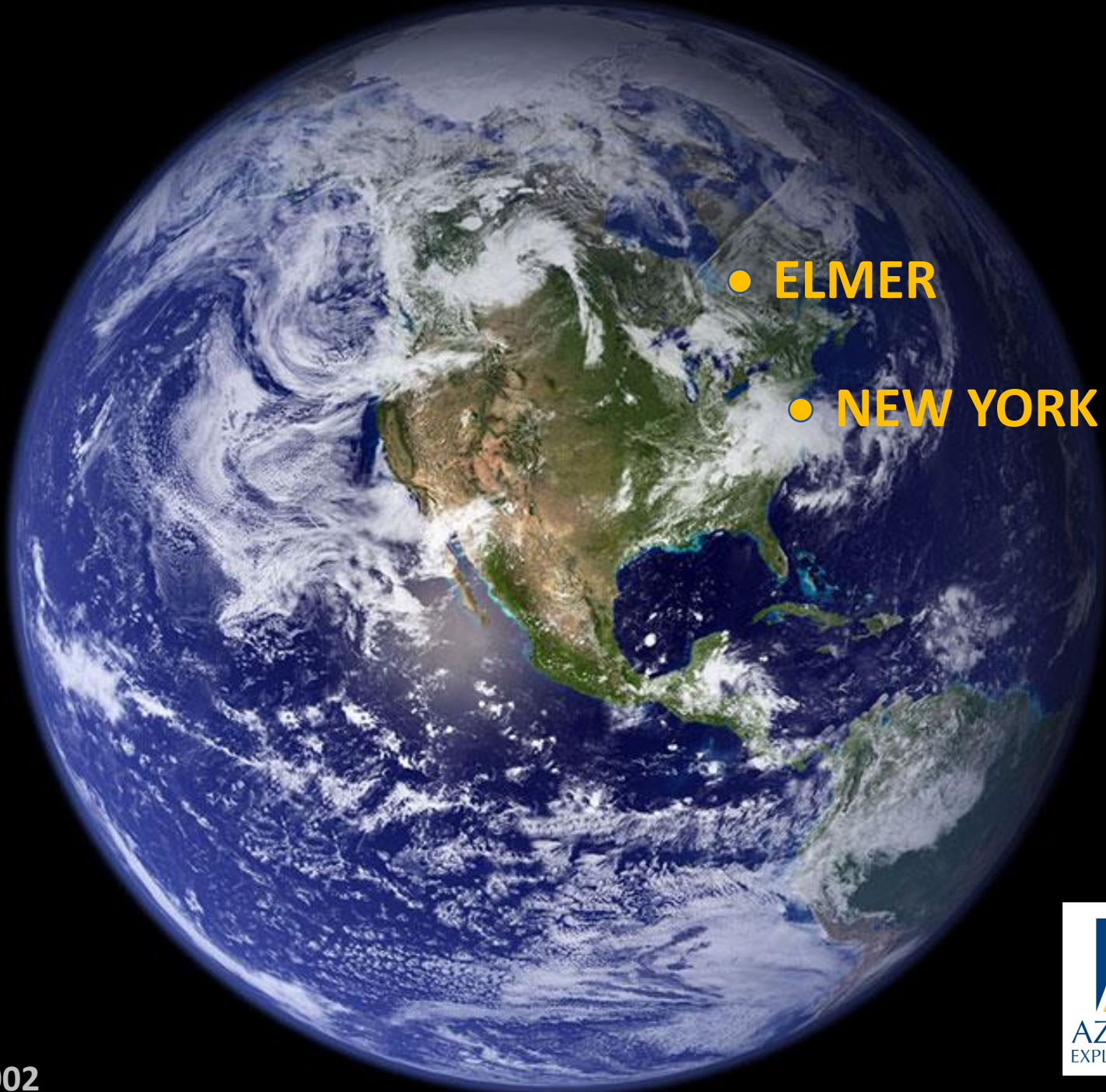
- Discovery of 500+ mineral prospects as a direct result of Azimut's proprietary targeting methodology (**AZtechMine™**)
 - Rex Trend (Cu, Au)
 - Eleonore South (Au)
 - Pikwa (Cu, Au)
 - Elmer (Au)
- 32 partnership agreements (Rio Tinto, Newmont, IAMGOLD, Hecla, SOQUEM, etc.)



Elmer Gold Discovery

- **Discovery Steps**
- **Main Features**
- **Outlook**



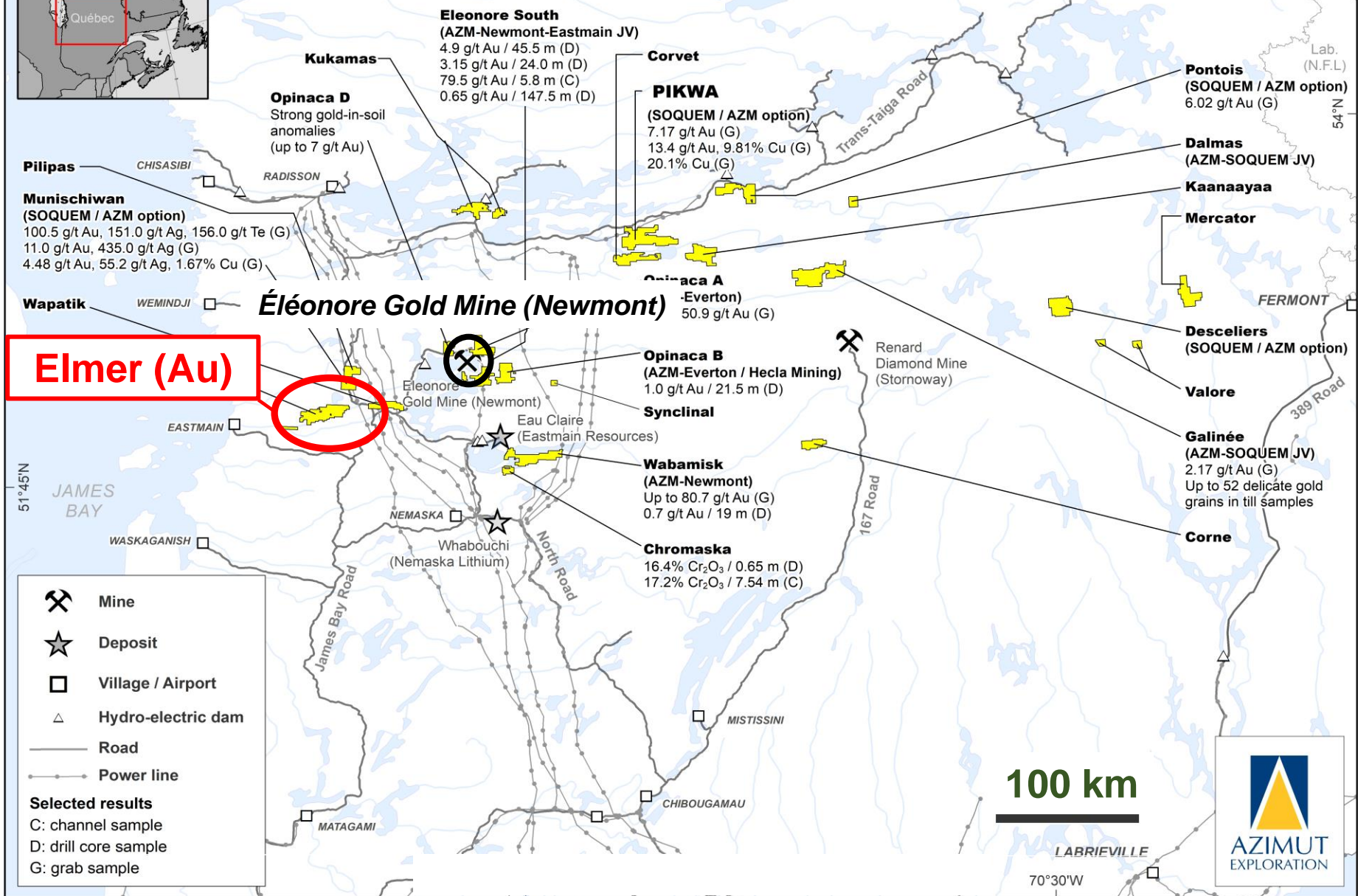


● ELMER

● NEW YORK



Azimut's Position in the James Bay Region



Elmer Region, January 1, 2020

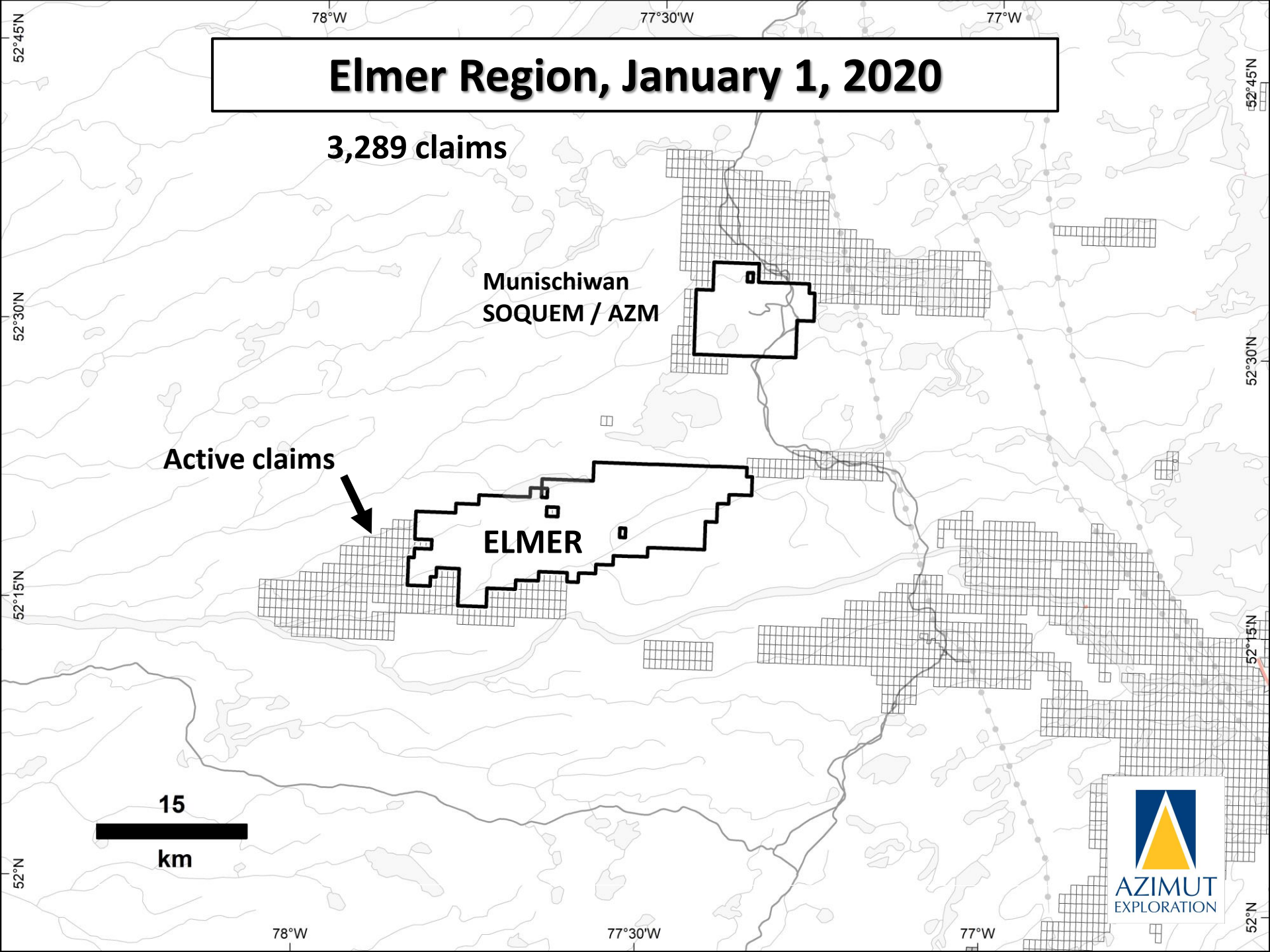
3,289 claims

Munischiwan
SOQUEM / AZM

Active claims

ELMER

15
km



Elmer Region, October 12, 2020

6,327 claims

Active claims



ELMER

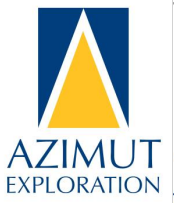
Pilipas

Munischiwan

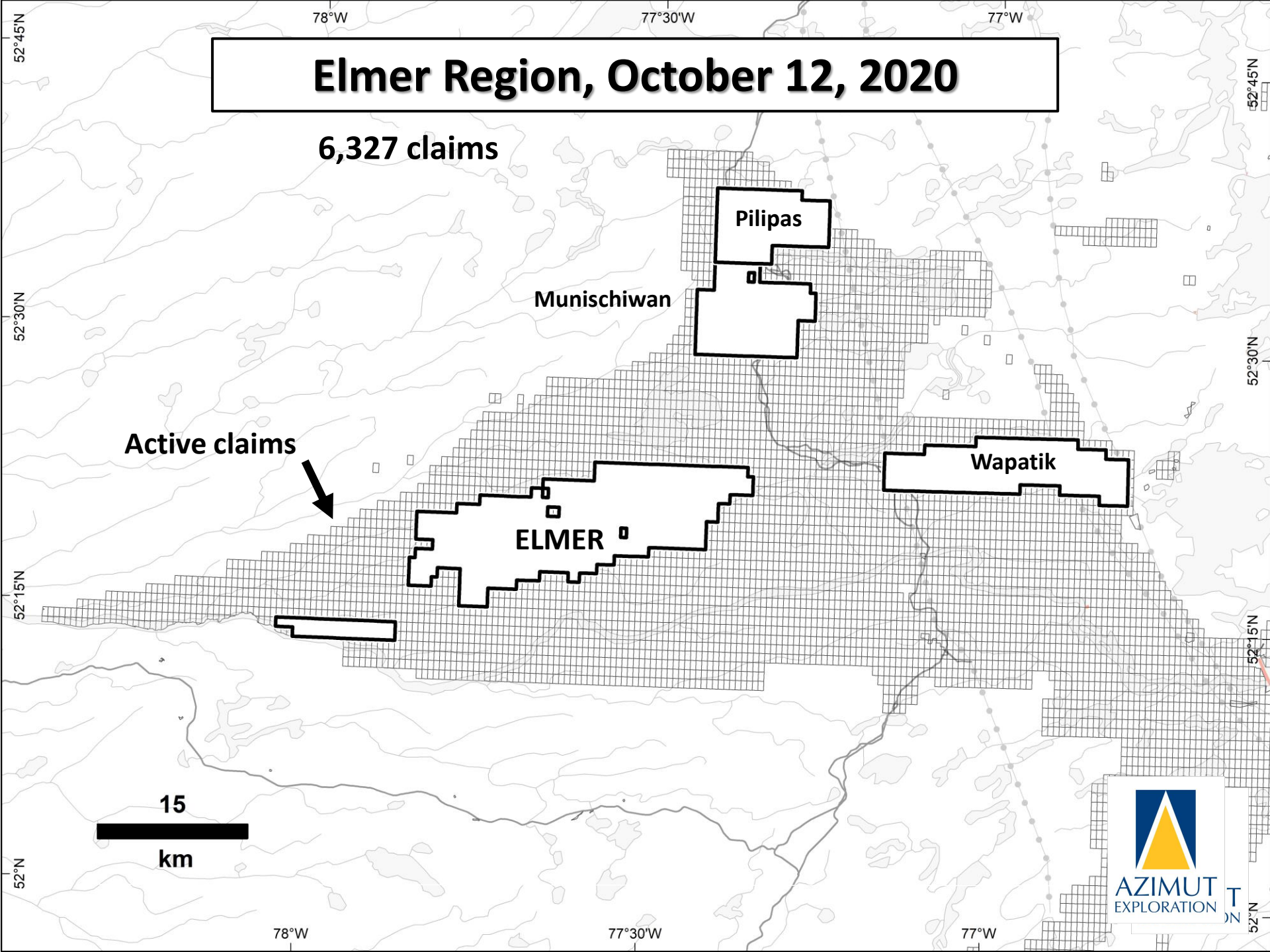
Wapatik

15

km



AZIMUT
EXPLORATION

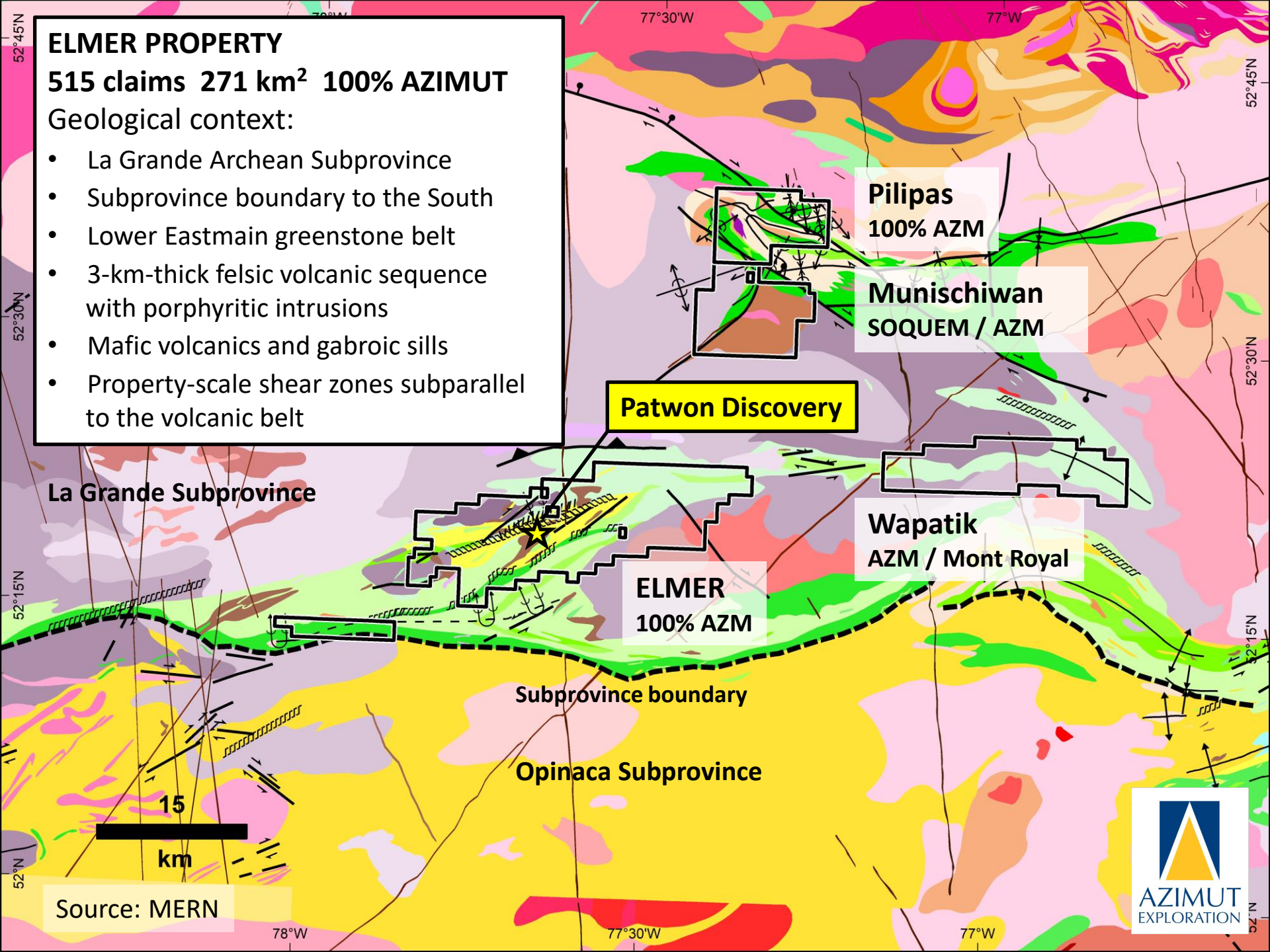


ELMER PROPERTY

515 claims 271 km² 100% AZIMUT

Geological context:

- La Grande Archean Subprovince
- Subprovince boundary to the South
- Lower Eastmain greenstone belt
- 3-km-thick felsic volcanic sequence with porphyritic intrusions
- Mafic volcanics and gabbroic sills
- Property-scale shear zones subparallel to the volcanic belt



La Grande Subprovince

Pilipas
100% AZM

Munischiwan
SOQUEM / AZM

Patwon Discovery

Wapatik
AZM / Mont Royal

ELMER
100% AZM

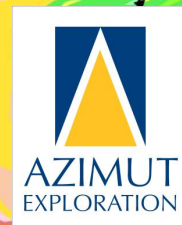
Subprovince boundary

Opinaca Subprovince

15

km

Source: MERN



Elmer Property James Bay Region, Québec

Gold discovery within a 35-km-long highly prospective belt

5,815,000

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
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
1.2 g/t Au

Gabbro Zone
7.98 g/t Au, 18.43 g/t Ag / 0.55 m (C)
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)
39.9 g/t Au (G)
35.2 g/t Au, 102 g/t Ag (G)
34.5 g/t Au, 101.7 g/t Ag (G)
16.8 g/t Au (G)
12.65 g/t Au (G)

Prospective Corridor

5 km

Notes:
Drilling intervals are presented as
core lengths.

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)

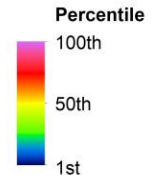
Gold Zone
8.56 g/t Au (G)
1.28 g/t Au, 0.158% Cu (G)
102.52 g/t Au, 19.9 g/t Ag (G)
131.8 g/t Au (G)

East Zone
6.3 g/t Au (G)

Patwon East
2.2 g/t Au (G)

1.3 g/t Au (G)

Magnetic Total Field



Selected results

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

PATWON DISCOVERY

3.15 g/t Au / 102.0 m (Hole #2)
2.84 g/t Au / 108.2 m (Hole #3)
2.77 g/t Au / 90.2 m (Hole #34)
2.61 g/t Au / 72.15 m (Hole #26)
1.93 g/t Au / 82.0 m (Hole #7)
1.68 g/t Au / 97.0 m (Hole #4)
1.15 g/t Au / 129.0 m (Hole #6)
1.14 g/t Au / 103.1 m (Hole #9)
2.47 g/t Au / 36.1 m (Hole #31)
3.85 g/t Au / 22.3 m (Hole #51A)
1.44 g/t Au / 58.2 m (Hole #28)
3.66 g/t Au / 22.7 m (Hole #11)



305,000

340,000



5,790,000

310,000

335,000

5,810,000

5,805,000

Elmer Discovery Steps – Patwon Prospect

samples \geq 1g/t Au Best results

1999 Prior to Azimut

- 23 grab samples 5 **10.1 g/t Au**

2018 Azimut

- Map staking (June, September)
- Initial prospecting phase (October)

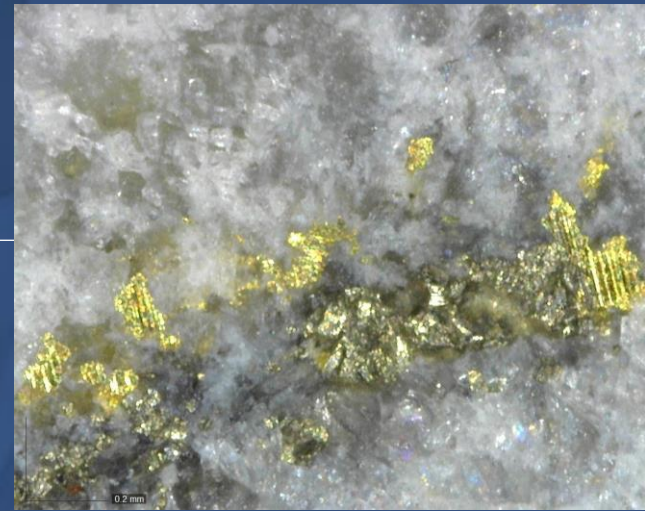
17 grabs 6 **54.6 g/t Au**
14 channel samples / 6.2 m 9 **2.90 g/t Au / 3.5 m**

2019

- Prospecting (June to October)
90 grabs 27 **27.6 g/t Au**
270 channel samples / 252.4 m 63 **9.52 g/t Au / 7.1 m**
- Mechanized stripping
- Initial drilling program – 7 holes / 996 m (November)

3.15 g/t Au / 102 m incl. 10.1 g/t Au / 20.5 m
2.84 g/t Au / 108.2 m incl. 4.65 g/t Au / 29.0 m

Elmer Discovery Steps



2020

- Ground geophysics (IP) totalling 51.9 km
- Second drilling program: 55 holes / 10,515 m (May to September)
2.77 g/t Au / 90.2 m incl. 12.28 g/t Au / 14.2 m
2.61 g/t Au / 72.1 m incl. 29.24 g/t Au / 4.9 m
- Intense surface exploration program over a **7 km by 2 km** priority area
 - High-density till sampling (180 samples)
 - Detailed prospecting (544 samples)
 - Structural study



October 2018: Initial prospecting



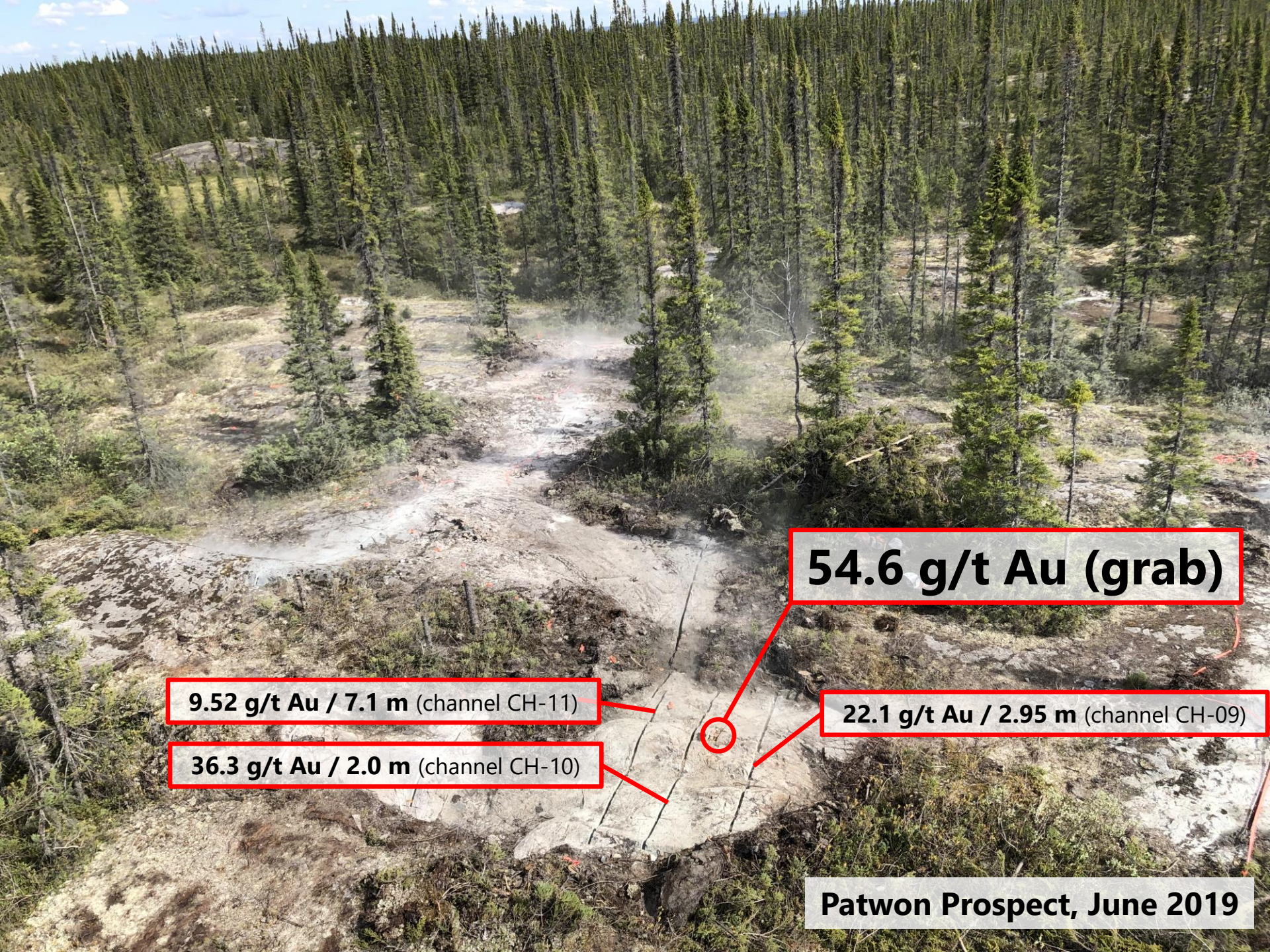
June 2019: Channel sampling



November 2019: Mechanized stripping



November 2019: Initial drilling



54.6 g/t Au (grab)

9.52 g/t Au / 7.1 m (channel CH-11)

36.3 g/t Au / 2.0 m (channel CH-10)

22.1 g/t Au / 2.95 m (channel CH-09)

Patwon Prospect, June 2019

Elmer Gold Discovery – Main Features

Host rocks

- Felsic intrusion (\pm porphyritic)
- Felsic volcanics (rhyodacite, clastic tuff, ash tuff)
- Mafic volcanics
- Footwall gabbro

Gold-bearing facies

Characterized by:

- Three quartz vein networks (+ mineralized wall-rocks, locally hydrothermal breccia)
 - **Shear veins** striking NE-SW, subparallel to schistosity, dip 70° north
 - **Extensional veins** (Riedel type) striking NW-SE
 - **Subhorizontal veins**
- Pyrite
 - Fine to coarse dissemination
 - Stringers
 - Semi-massive to massive lenses
- Frequent native gold
- Trace amounts of chalcopyrite, galena



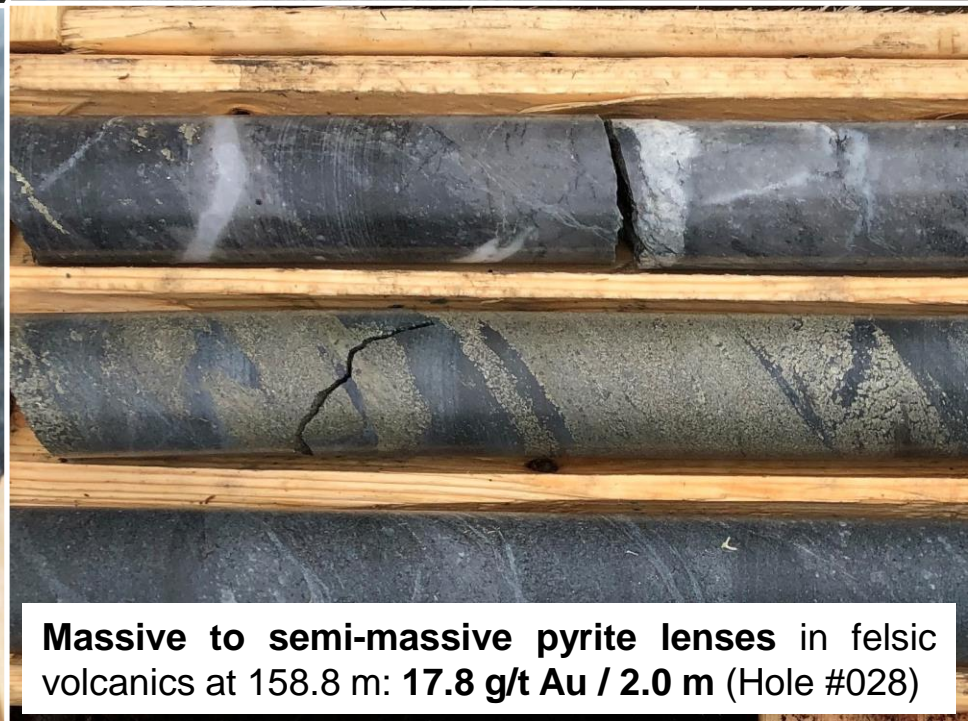
**Shear vein with native gold at 34.6 m:
254.0 g/t Au / 0.50 m (Hole #003)**



**Extensional quartz vein with native gold and
tourmaline selvages at 16.2 m: 28.7 g/t Au / 0.50 m
(Hole #004)**



**Pyrite stringers with native gold in a felsic intrusion
at 70.7 m: 121.0 g/t Au / 0.50 m (Hole #006)**



**Massive to semi-massive pyrite lenses in felsic
volcanics at 158.8 m: 17.8 g/t Au / 2.0 m (Hole #028)**

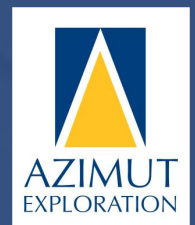
Elmer Gold Discovery – Main Features

Alteration

- Pervasive silica
- Chlorite
- Sericite
- Carbonate
- Tourmaline

Preliminary Geometry

- Based on surface observations and 50-m lateral and vertical step-outs with 10 drilling fences (35 holes)
- Mineralized envelope: NE-SW orientation, dipping 70° N, subparallel to the schistosity
 - Strike length: **400 m**
 - Vertical extent: **from surface to 250 m (300 m downdip)**
 - Thickness: **± 40 m (up to 80 m thick)**
- **Open** along strike and at depth



318,600

319,000

Elmer Property, Patwon Gold Discovery

Plan View



Drill intercepts, channels and grabs

- > 5 g/t Au
- 1 to 5 g/t Au
- 0.5 to 1 g/t Au

Drilling

- Reported results
- Pending results

5,800,400

5,800,400

Cross-section

Longitudinal section

50 m

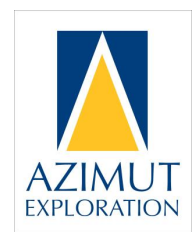
5,800,000

5,800,000

318,600

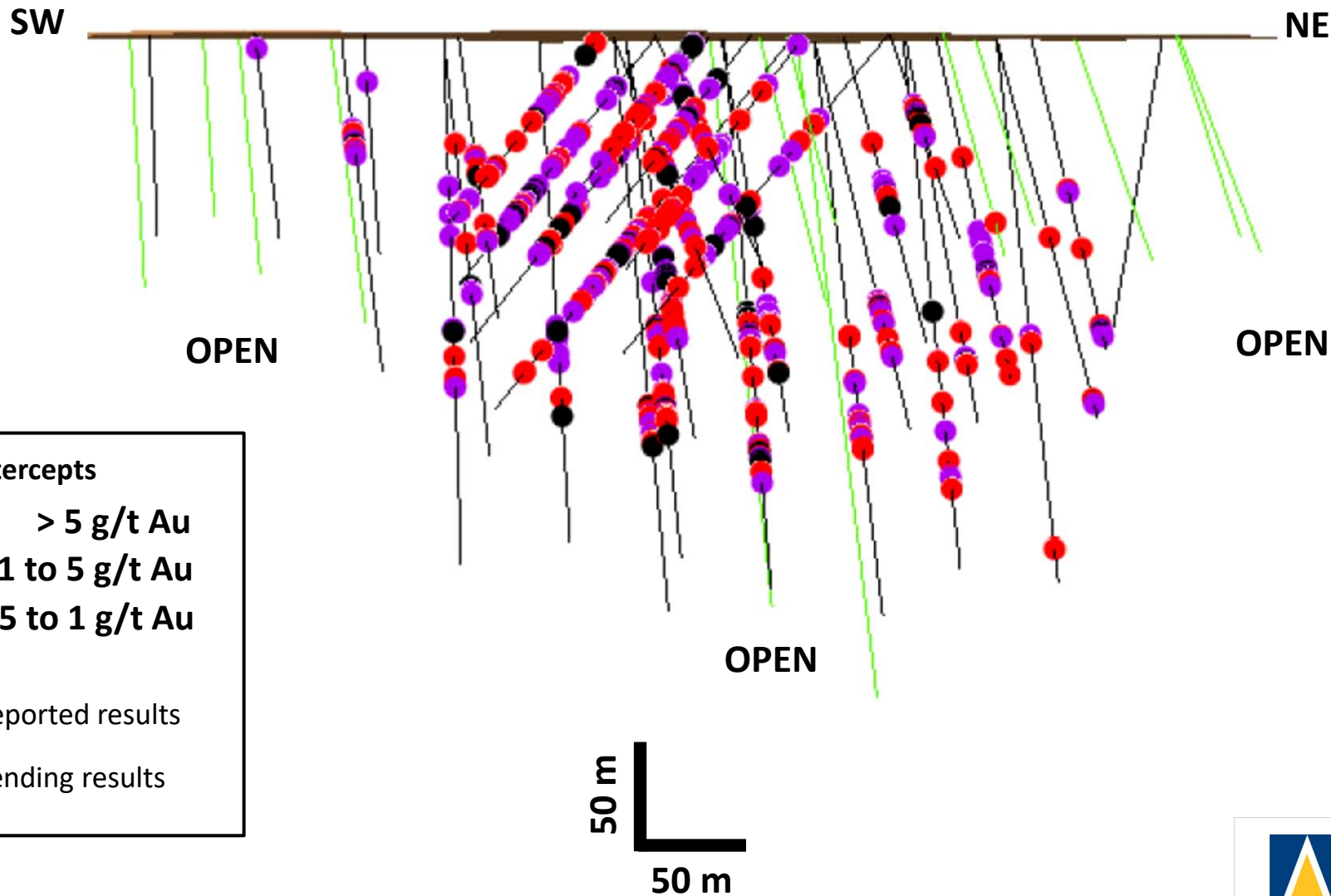
319,000

Re: Press releases of Jan. 14, July 27 and Sept. 15, 2020

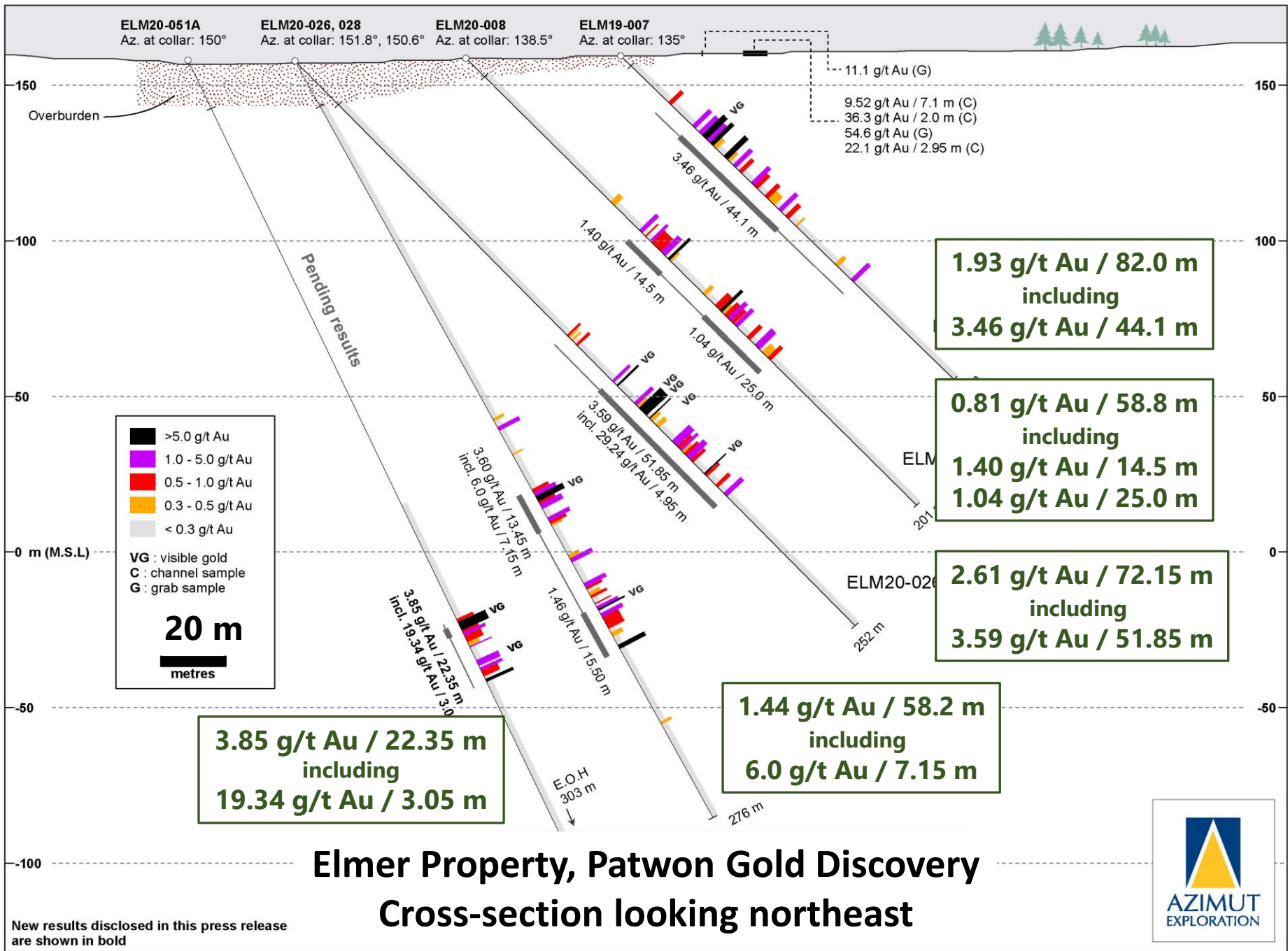


Elmer Property, Patwon Gold Discovery

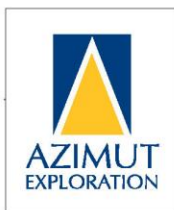
Schematic longitudinal section looking northwest

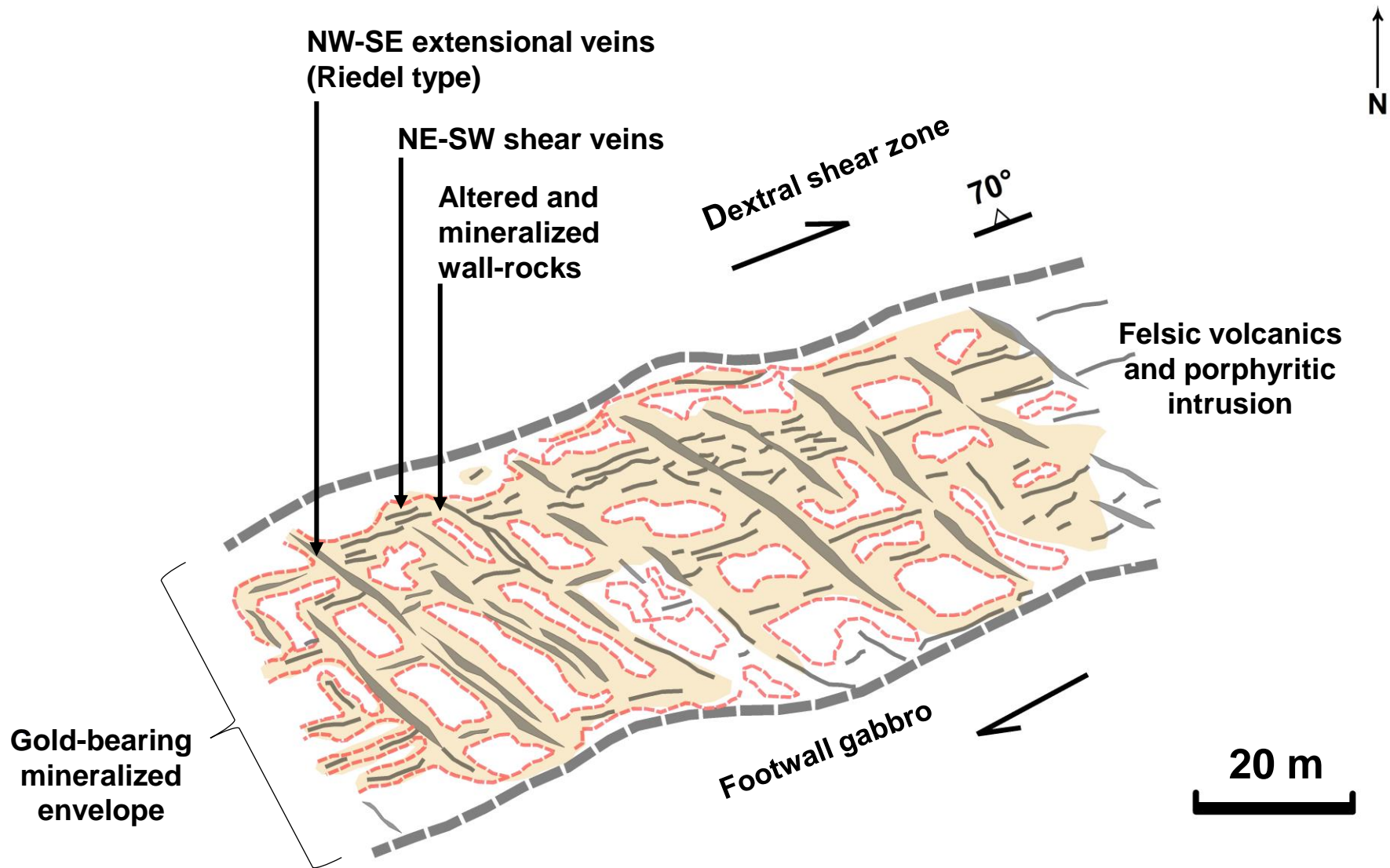


Re: Press releases of Jan. 14, July 27 and Sept. 15, 2020



New results disclosed in this press release are shown in bold





Elmer Property – Patwon Gold Discovery
Schematic Model (preliminary) – Plan View – October 2020

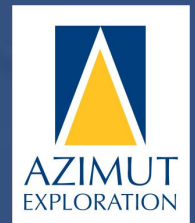
Elmer Gold Discovery – Main Features

Main controls

- Quartz vein system, and related mineralized wall-rocks, best explained by the rheologic contrast between felsic and mafic lithologies within a larger scale shear zone

Upside Potential

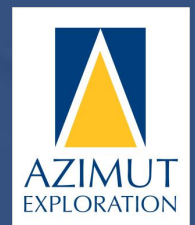
- Exploration target: Multi-million ounce gold deposit in one or more mineralized bodies along a minimum 7-km-long structural corridor:
 - Several underexplored high-grade prospects along strike
 - Structural traps:
 - Dilation zones (“jogs”) along the 35-km-long Elmer deformation corridor (7 km by 2 km high priority area)
 - High mag / low mag rheologic contrasts
- Both open-pit and underground potential (consistent high-grade component)



Outlook

2021 planned Budget for Elmer: \$4.5 million

- Data processing & target ranking
- Ground geophysics (Induced polarization) over the 7 km x 2 km priority area
- **Minimum 10,000 m of diamond drilling**
 - Expand Patwon along strike and at depth
 - Test new surrounding quality targets



Robust Organic Growth

- Gold discovery at Elmer
- Excellent financial position (\$11 million)
- Strategic partnerships on major projects: Pikwa, Rex, Rex South

Exploration team

François Bissonnette, Marc Philippin, François Gagnon, Mathieu Landry, Jean Fortin, Yves Savard, Sophie Séguin, Paul Blazquez, Rémy Delporte, Olivier Lamoureux, Baptiste Boisvert, Dominique Bourgoïn. Consultants: Joël Simard, Rémi Charbonneau, Michel Rheault.

Service suppliers

Canadian Helicopters, Chibougamau Drilling, ALS Laboratories, GEOSIG



Long-term support of Quebec's institutional funds:
CDPQ Sodémex, Fonds de solidarité FTQ, SIDEX, SDBJ, Desjardins Capital

Thank you!

Merci !

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