



A Key Player in the Mining Sector in Quebec



TSXV: AZM

October 6, 2020

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Azimut in Quebec, Canada

Three reasons to be in **Quebec**

- 1) One of the top mining jurisdictions in the world
- 2) Huge mineral potential still largely underexplored
- 3) Excellent database leading to efficient exploration



Azimut in Quebec, Canada

Three reasons to own **Azimut**

- 1) Exciting **gold discovery** at Elmer in 2020
- 2) Largest exploration portfolio with substantial work programs in 2021
- 3) Strong big data analytics capabilities (AZtechMine™ expert system) for efficient target selection



Azimut in Quebec, Canada

➤ Key Properties

James Bay

- Elmer (100% AZM): Flagship
- Pikwa (SOQUEM / AZM Option)

Nunavik

- Rex (AZM / SOQUEM Option)
- Rex South (AZM / SOQUEM Option)

➤ Highlights & 2020-21 Outlook





PROPERTY PORTFOLIO IN QUEBEC

Azimut-SOQUEM

James Bay Strategic Alliance

Munischiwan (Au, Ag, Cu)

Pikwa (Au, Cu, Co, Mo)

Pontois (Au)

Dalmas (Au)

Galinée (Au)

Desceliers (Au, Cu)

100% Azimut

Elmer (Au, Ag, Cu, Zn)

Duxbury (Au)

Kukamas (Cu-Au)

Opinaca D (Au)

Chromaska (Cr, PGE, Ni)

Corvet (Cu-Au)

Masta-2 (Cu-Au)

Kaanaayaa (Cu-Au, Cu-Ni)

Corne (Cu-Au)

Synclinal (Au)

Valore (Au)

Mercator (Cu, Cu-Ni-Co)

NCG (Cu, Au, Ag, W, REE)

North Rae (U)

Rex (Cu-Au)

Rex South (Cu-Au)

Pikwa (Cu-Au)

Elmer (Au)

Azimut-SOQUEM

Nunavik Strategic Alliance

Rex-Duquet (Au, Ag, Cu, REE)

Rex South (Au, Ag, Cu, W, REE)

Nantais (Au, Ag, Cu, Zn)

Other JVs

Opinaca A (Au)

Opinaca B (Au)

Eleonore South (Au)

Wabamisk (Au)

Wapatik (Au-Cu)

AZM has the largest exploration portfolio in Quebec including the Elmer gold discovery

Ag = Silver
Au = Gold
Co = Cobalt
Cr = Chromium
Cu = Copper
PGE = Platinum group elements
REE = Rare earth elements
U = Uranium
W = Tungsten
Zn = Zinc

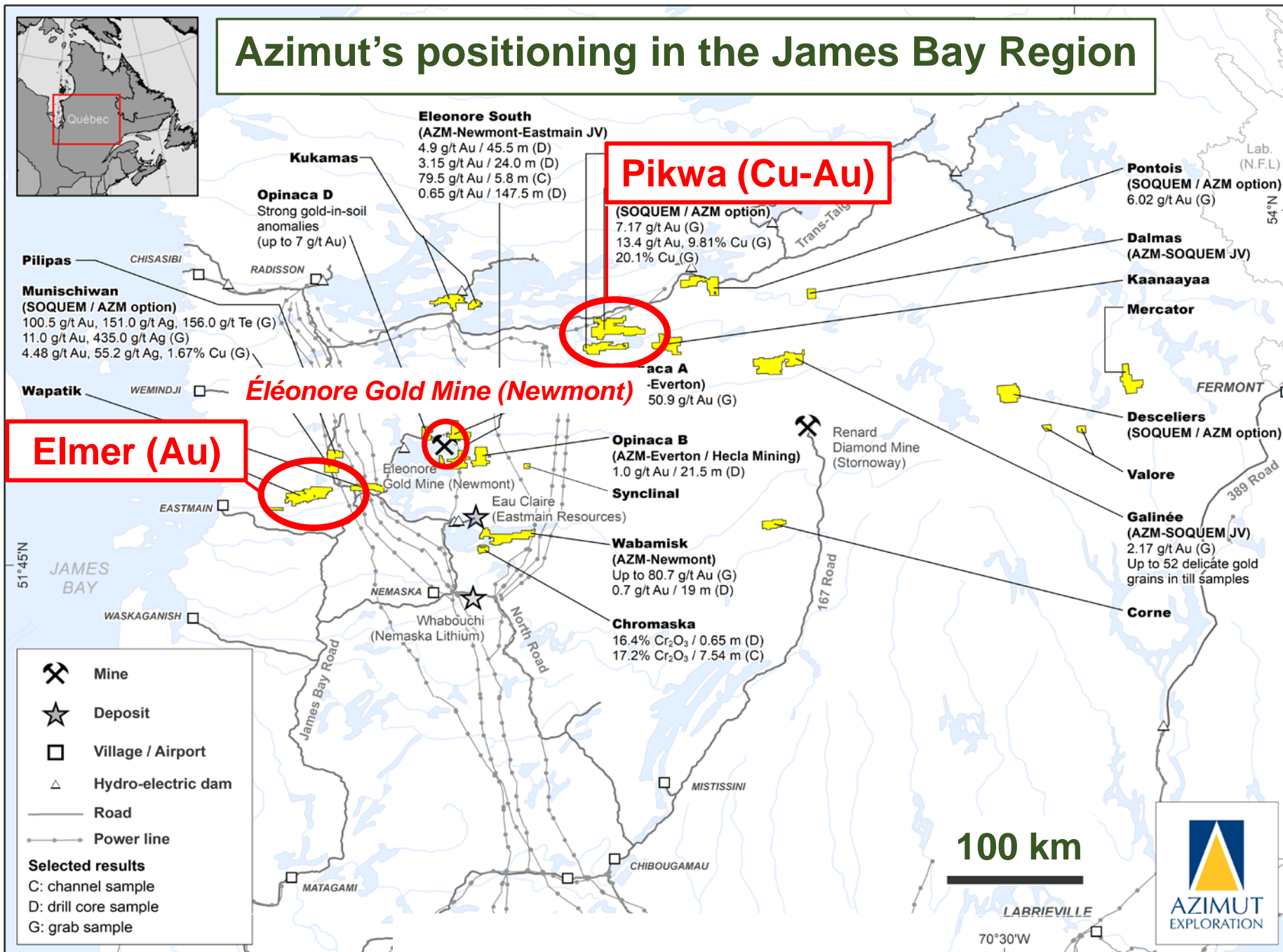


500 km

Montréal

27 properties 11,394 claims 5,472 km²

Azimut's positioning in the James Bay Region



Elmer Gold Discovery

- 515 claims, 271 km², 100%-owned by Azimut
- **A straightforward path to discovery**

2018

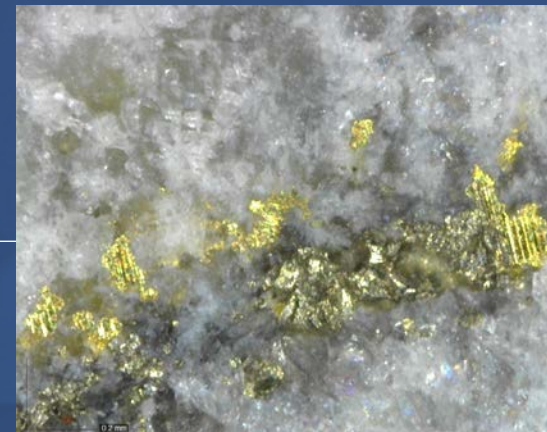
- Map staking (July)
- Initial discovery outcrop (October): sample returning **54.6 g/t Au**

2019

- Prospecting and channel sampling (June to October) returning up to:
9.52 g/t Au / 7.1 m
- Initial drilling program – 7 holes totalling 996 m (November) returning up to:
3.15 g/t Au / 102 m incl. **10.1 g/t Au / 20.5 m** (mostly testing extensional veins)
1.93 g/t Au / 82 m incl. **3.46 g/t Au / 44.1 m** (mostly testing shear veins)

2020

- Ground geophysics (IP) totalling 51.9 km
- Second drilling program confirming and extending the discovery – 55 holes totalling 10,515 m (May to September) returning up to:
2.77 g/t Au / 90.2 m incl. **12.28 g/t Au / 14.2 m** (mostly testing shear veins)
2.61 g/t Au / 72.1 m incl. **29.24 g/t Au / 4.9 m** (mostly testing shear veins)
- Intense surface exploration program over a 7-km by 2-km priority area



Elmer Gold Discovery

Current Status

- Size of the mineralized zone: 400 m x 300 m x 40 m (up to 80 m thick)
- **Open** along strike and at depth
- Results pending for:
 - 24 holes (3,766 m)
 - High-density prospecting (544 samples) and till sampling (180 samples)

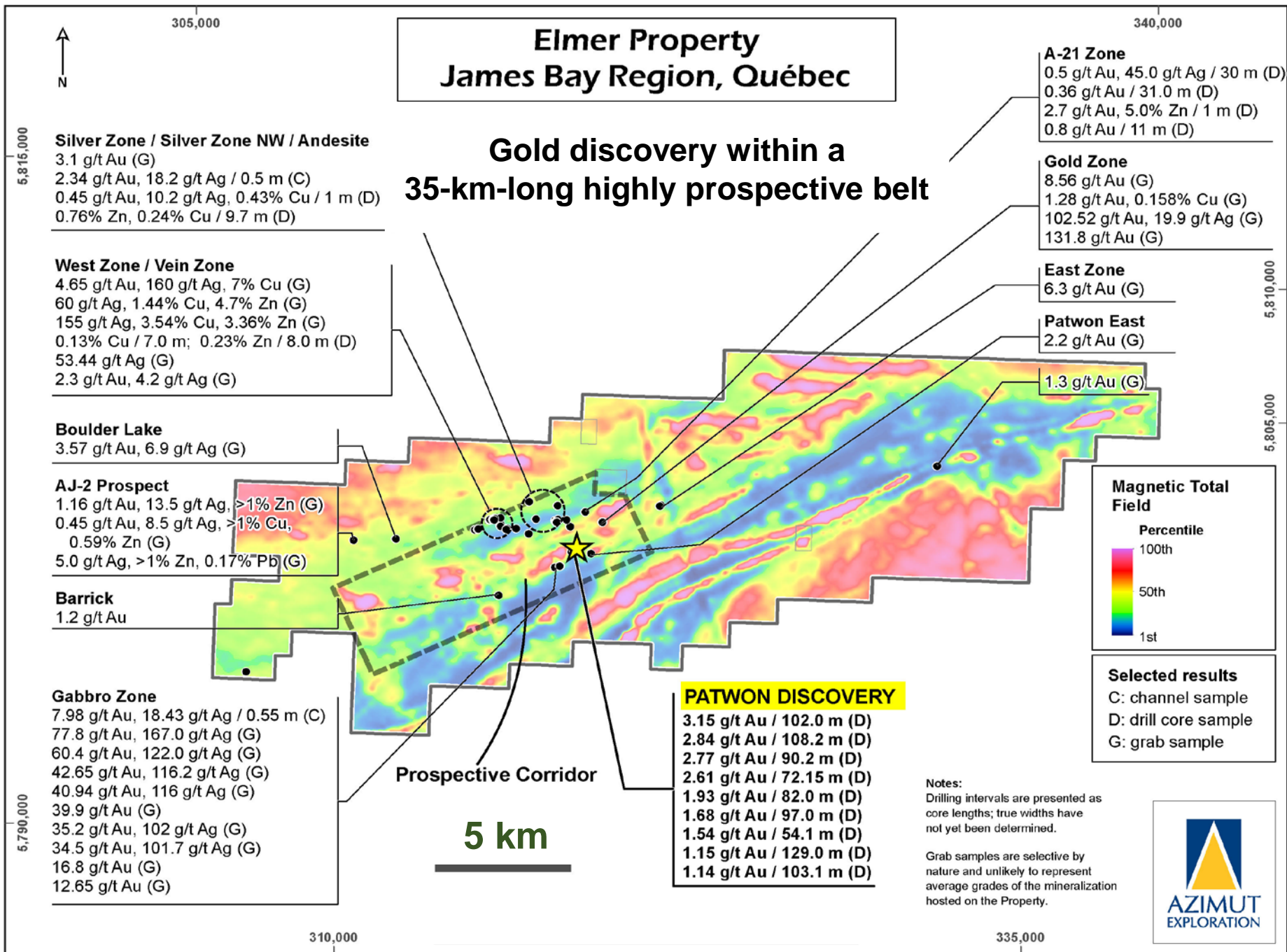
Upside Potential

- Structurally-controlled gold system with strong km-scale exploration potential along strike and at depth: Multi-million-ounce target, with both open-pit and underground potential

Next Steps

- Ground geophysics (IP) over a 7-km by 2-km priority area
- Data processing, target ranking
- Diamond drilling (minimum 10,000 m) to:
 - Extend the Patwon discovery
 - Test surrounding targets





318,600

319,000



Elmer Property, Patwon Gold Discovery

Plan View

Drill intercepts, channels
and grabs

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

Drilling

- Reported results
- Pending results

Cross-section

Longitudinal section

50 m

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



5,800,000

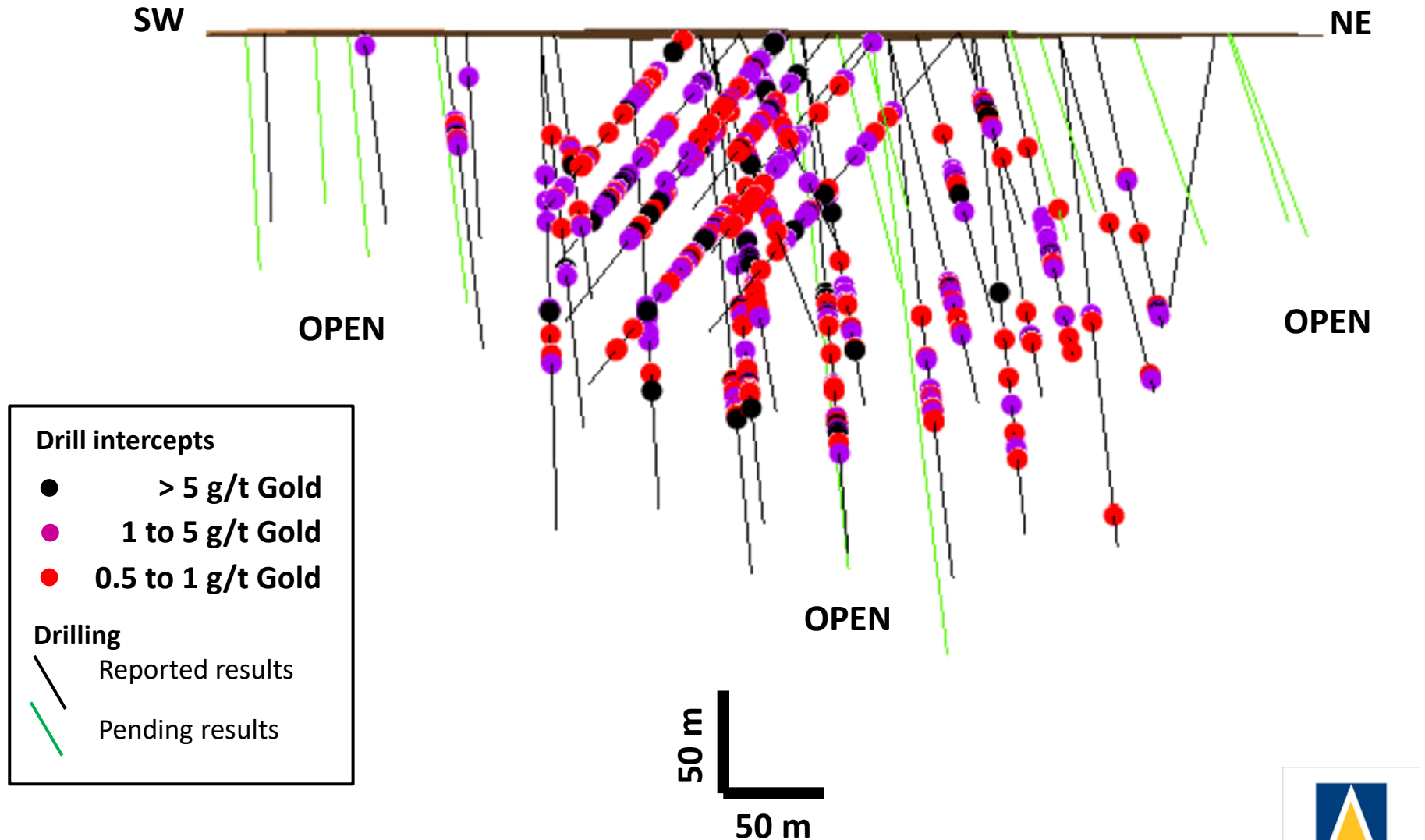
5,800,400

5,800,000

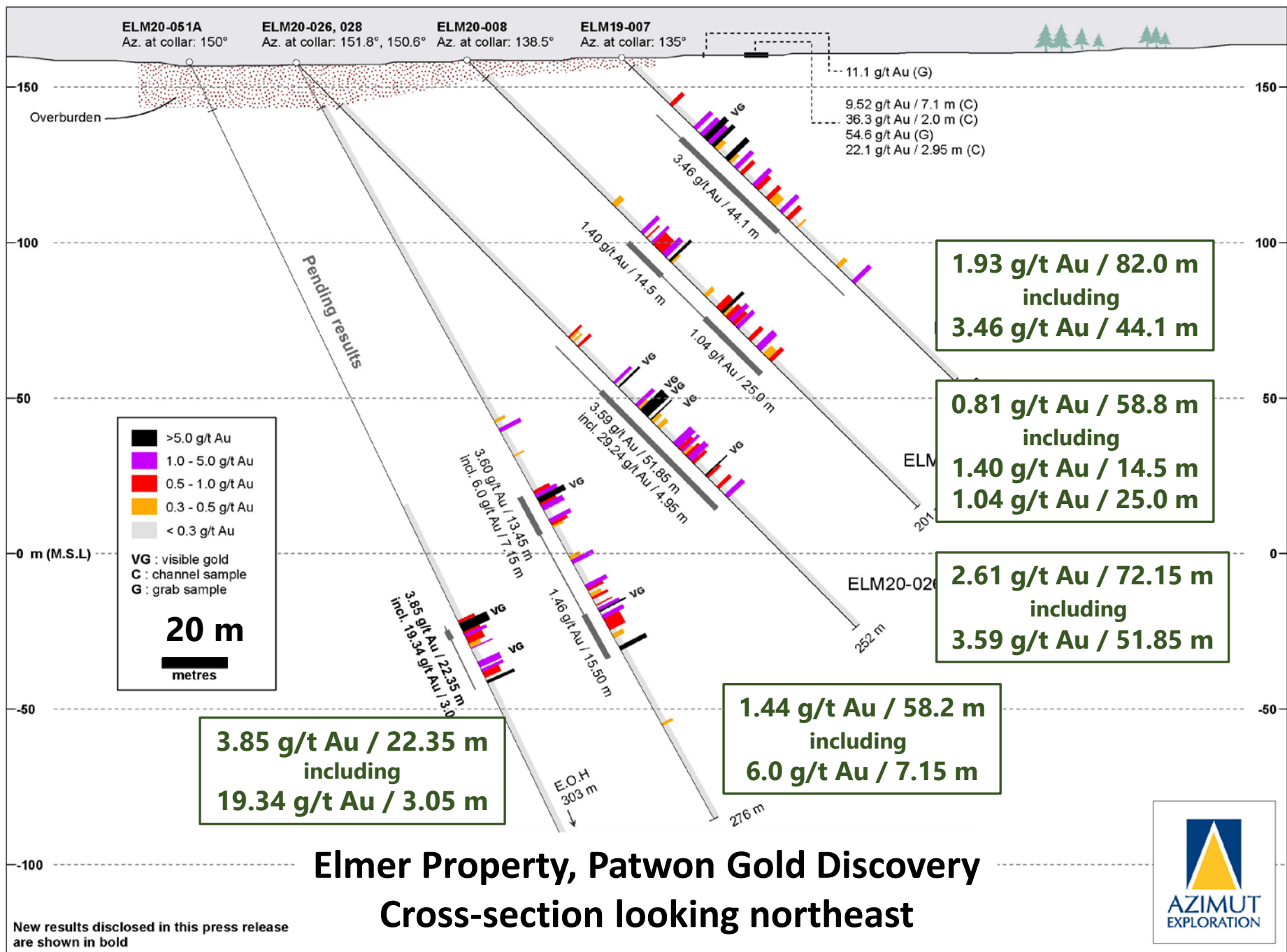
5,800,400

Elmer Property, Patwon Gold Discovery

Schematic longitudinal section looking northwest



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



Pikwa Major Copper-Gold Target

- 703 claims, 360 km², 40-km-long property (SOQUEM-Azimut)

Current status

- **Drill-ready target, 10-km long by 400-m wide:**
 - Corridor of continuous chargeability anomalies (IP)
 - Strong polymetallic (Cu, Au, Ag, Mo) soil anomalies
 - Mineralized outcrops (**up to 9.8% Cu, 13.4 g/t Au**) and
 - Mineralized boulder field (**up to 20.1%Cu, 2.99 g/t Au**)

Exploration model

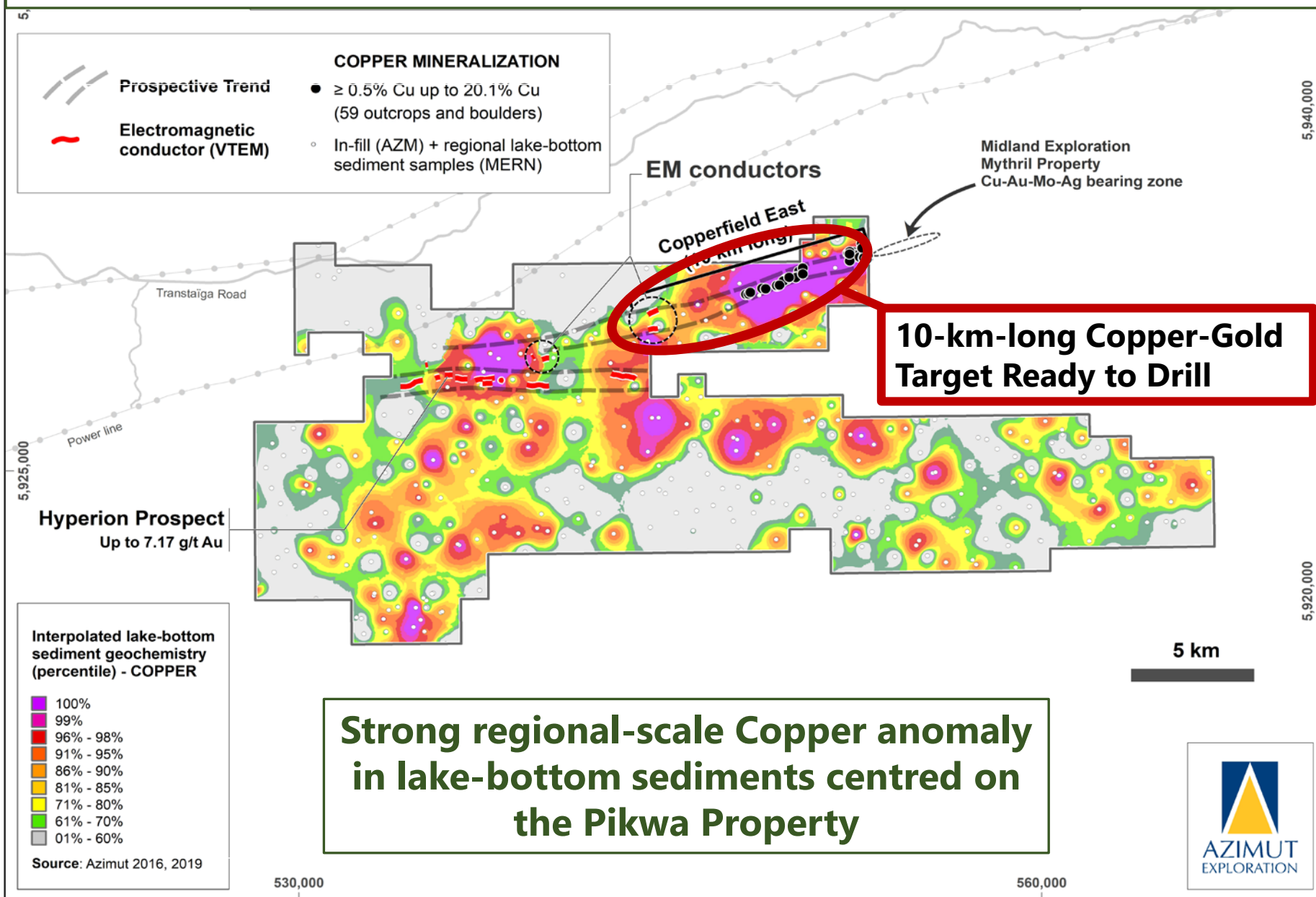
- Copper-gold porphyry system subsequently sheared during regional-scale deformation phases

Work in progress

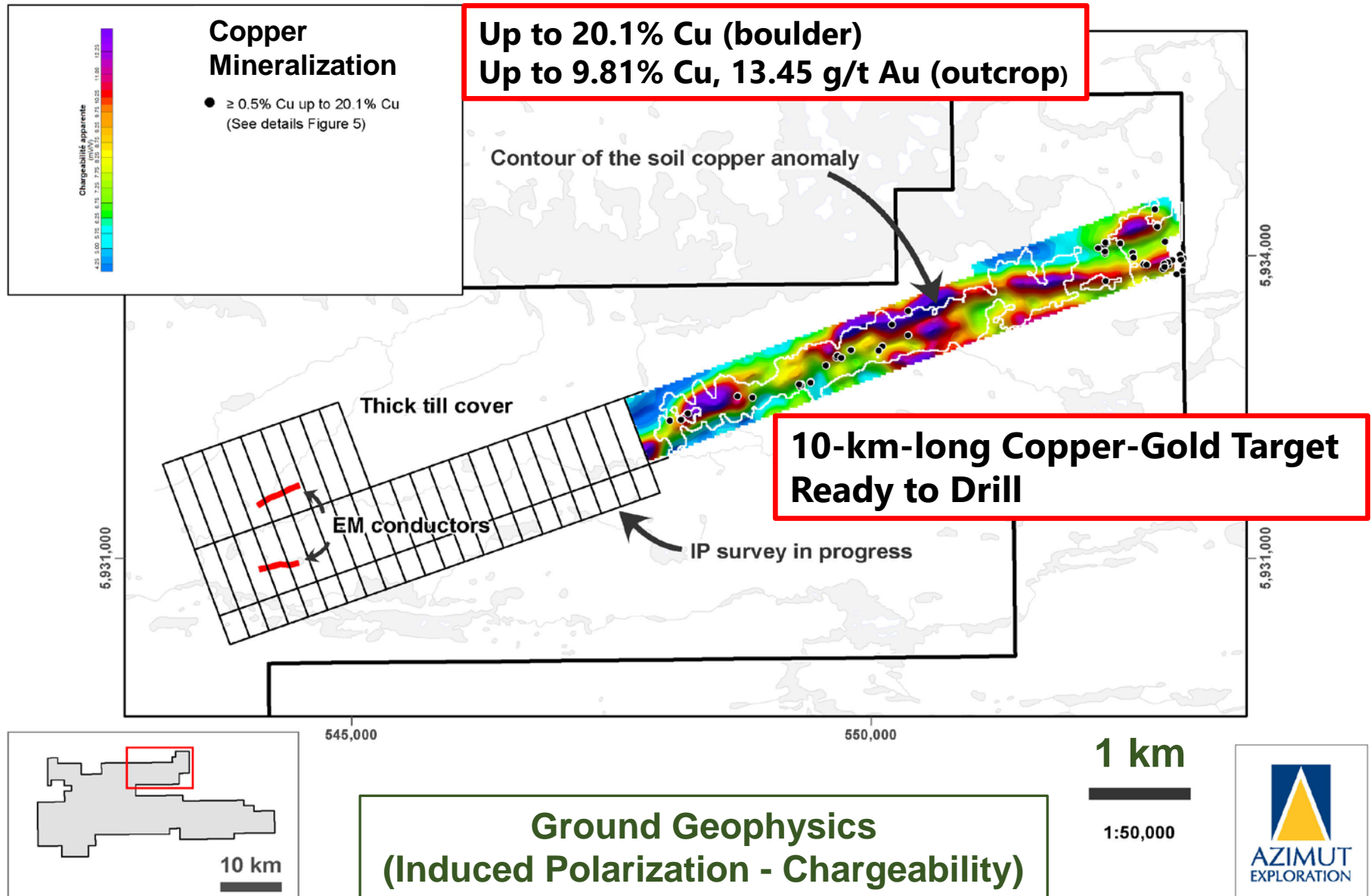
- Minimum 2,000 m of diamond drilling (12 holes)



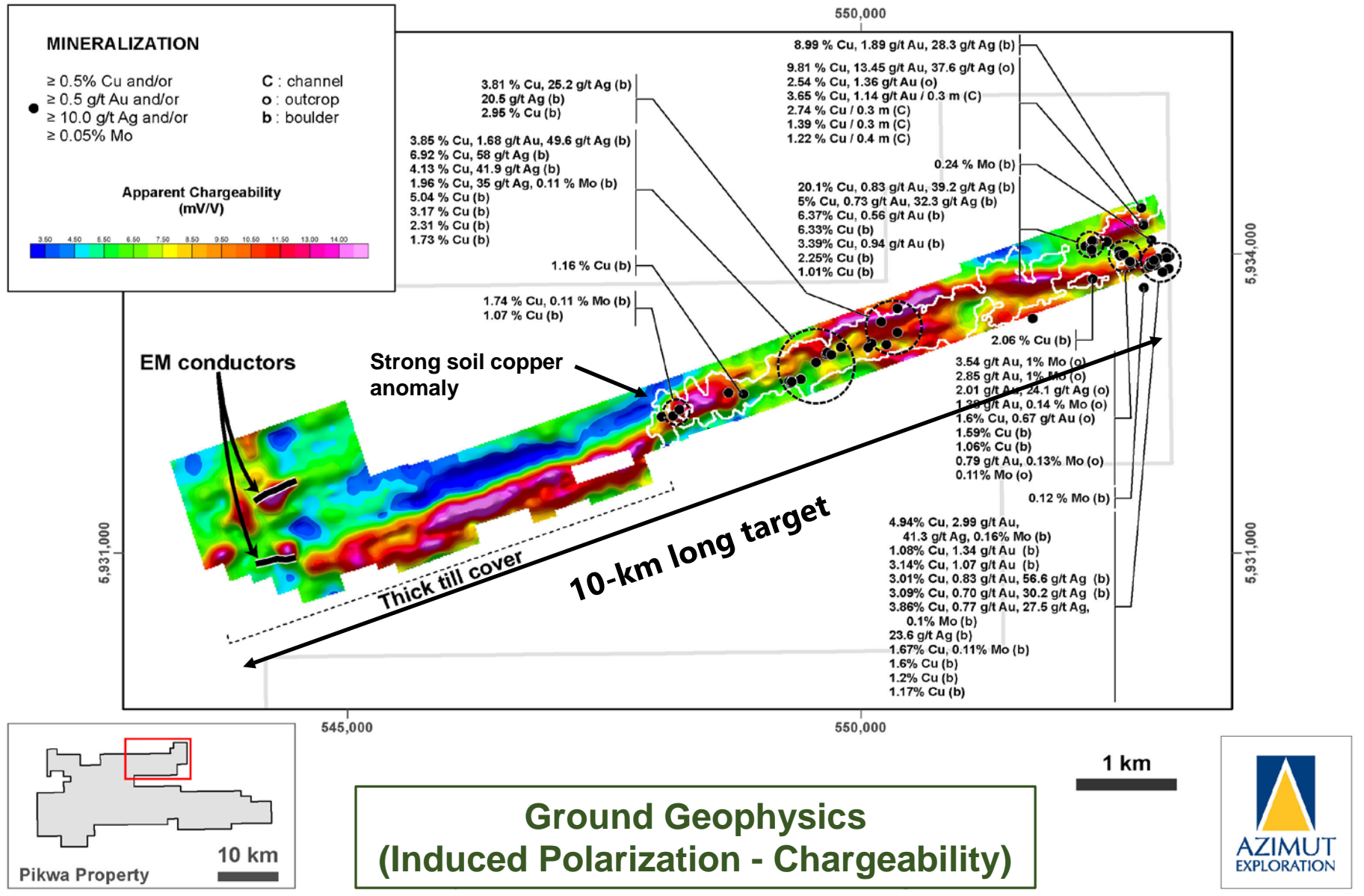
Azimut-SOQUEM Strategic Alliance - Pikwa Property



Azimut-SOQUEM Strategic Alliance - Pikwa Property

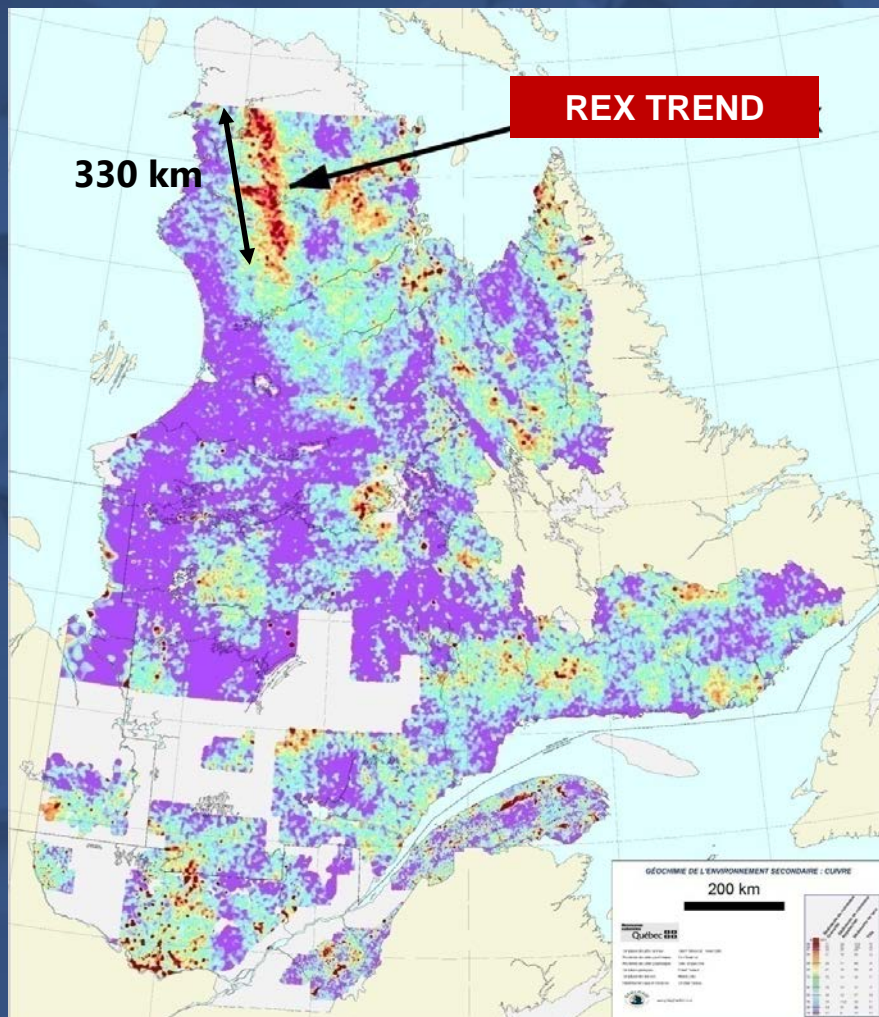


Azimut-SOQUEM Strategic Alliance - Pikwa Property



Rex Trend – Giant Copper Footprint

Rex & Rex South Properties to unlock potential of a world-class target



- 330 km long by 30 to 50 km wide lake-bottom sediment anomaly
- Underexplored, neglected giant target
- >30 mineralized zones (Cu-Au)
- **\$40 million option agreement with SOQUEM**
Option1: \$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



Main Mineralized Prospects

- **Gold** ≥ 1 g/t Au (up to 580 g/t Au)
and/or
Copper $\geq 0.5\%$ Cu (up to 13.65% Cu)

See Press Release of January 7, 2020

25 km

Rex

Rex South



Financial Highlights

- AZM founded in 1986 - **69.1 M** shares outstanding (70.8 M fd)
- Capital structure **never consolidated** - Float: ~ 23 M shares
Ownership:
 - 5% insiders
 - 31% Quebec-based institutions
 - 28% corporate & private investors
- **\$11.0 million** working capital, no debt
- **One of the lowest share dilution rates in the junior space**
2.0 M shares issued per year on average over a 34-year period
- Exploration expenditures: ~\$71.3 M Partners vs ~\$21.2 M Azimut
3.5 to 1 financial leverage



Summary

- Holder of the largest exploration portfolio in Quebec
- 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™**)
- **32 partnership agreements** (Rio Tinto, Newmont, IAMGOLD, Hecla, SOQUEM, etc.)



2020-21 Outlook

\$11 million planned exploration budget

➤ ELMER (Au)	\$4,500,000	Drilling >10,000 m
➤ Pikwa (Cu-Au)	\$900,000	Drilling 2,000 m
➤ Munischiwan (Cu-Au)	\$500,000	Drilling 1,200 m
➤ Wapatik (Au, Cu)	\$600,000 *	Geophysics Geochemistry
➤ Rex & Rex South (Au, Cu-Au)	\$4,000,000 *	Drilling 4,200 m
➤ Other (Au, Cu-Au, Ni)	\$300,000	Geochemistry Geophysics Prospecting

*: Partner-funded



Robust Organic Growth

- Gold discovery at Elmer
- Excellent financial position
- Strategic partnerships
- Consistent news flow

Thank you!

Merci !

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