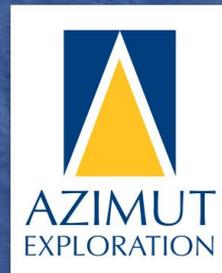


Expanding the Elmer Gold Discovery

Drilling Program Underway

June 10, 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 Quebec, Canada

Investment Thesis



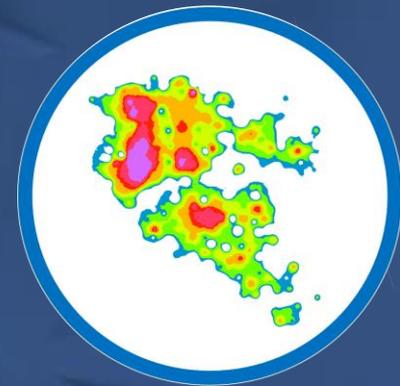
Exploration Portfolio

Largest in Quebec
Focus on **gold** and **copper**.



Elmer Discovery

Flagship gold project

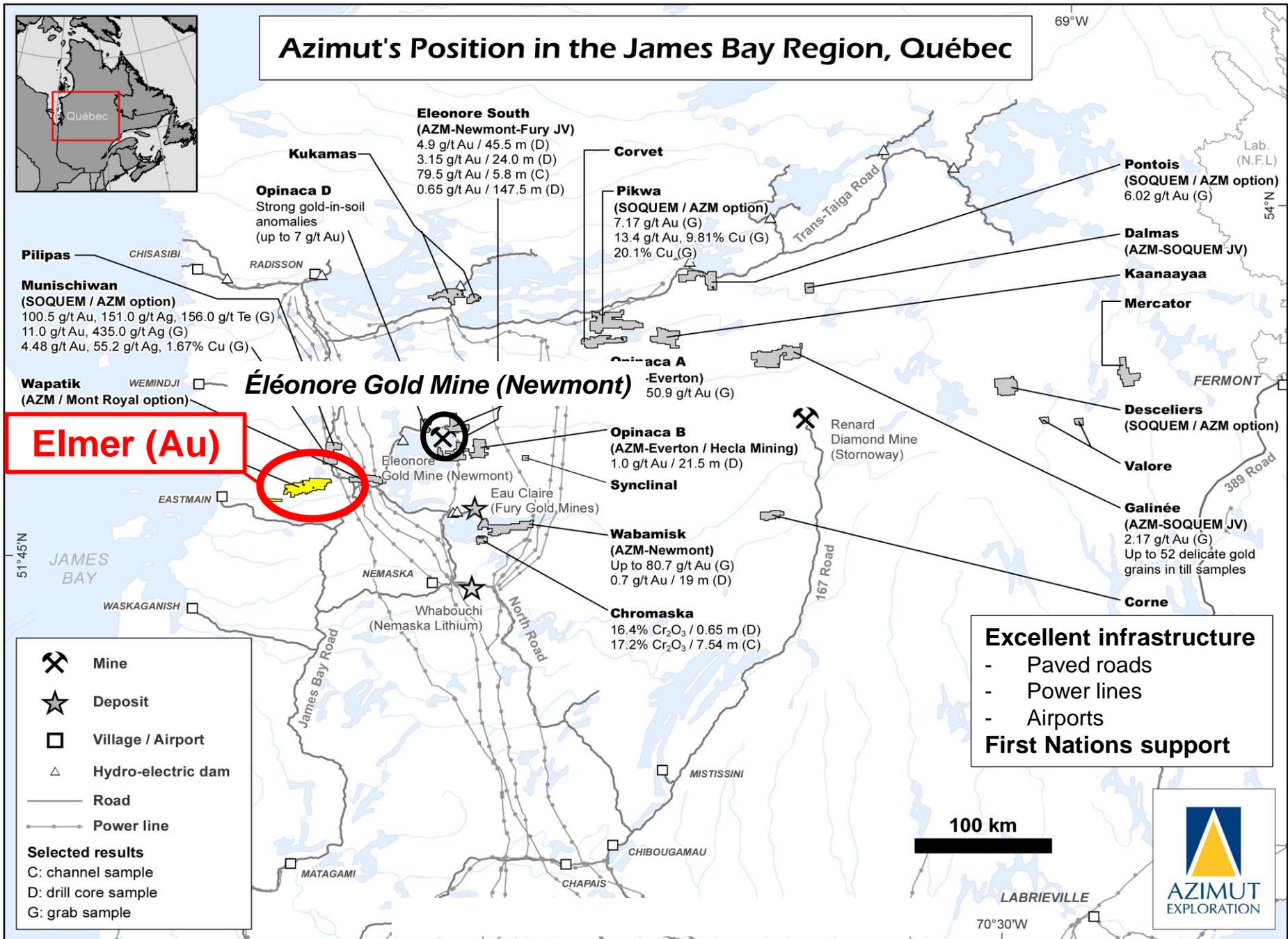
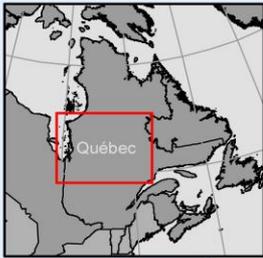


AZtechMine™

Efficient targeting through
proven data analytics



Azimut's Position in the James Bay Region, Québec



Éléonore Gold Mine (Newmont)

Kukamas
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)

Pilipas
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 grains in till samples

Corne

Elmer (Au)

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

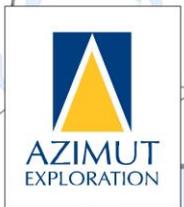
Selected results
 C: channel sample
 D: drill core sample
 G: grab sample

Excellent infrastructure

- Paved roads
- Power lines
- Airports

First Nations support

100 km



70°30'W

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)

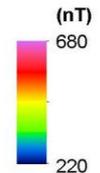
PATWON DISCOVERY

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)
3.66 g/t Au / 22.7 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



305,000
N
5,815,000

5,815,000

5,790,000

Note:
Drilling intervals are presented as core lengths.

310,000

335,000

340,000

5,810,000

5,805,000

Elmer Gold Discovery

2021 Drilling Program: 15,000 m 60 holes

- 1)** Expand the Patwon Zone
10,000 m (30 holes)
- 2)** Discover comparable zones nearby
5,000 m (30 holes)

Objective

- Advance toward the delineation of a
2 Moz+ gold resource



Elmer Gold Discovery

PATWON ZONE

- Drilling grid on 50-metre centres
- 11 drilling fences, 44 holes

- Strike length: **500 metres**
- Vertical extent: **400 metres**
- Average true width: **35 metres**, up to 80 m



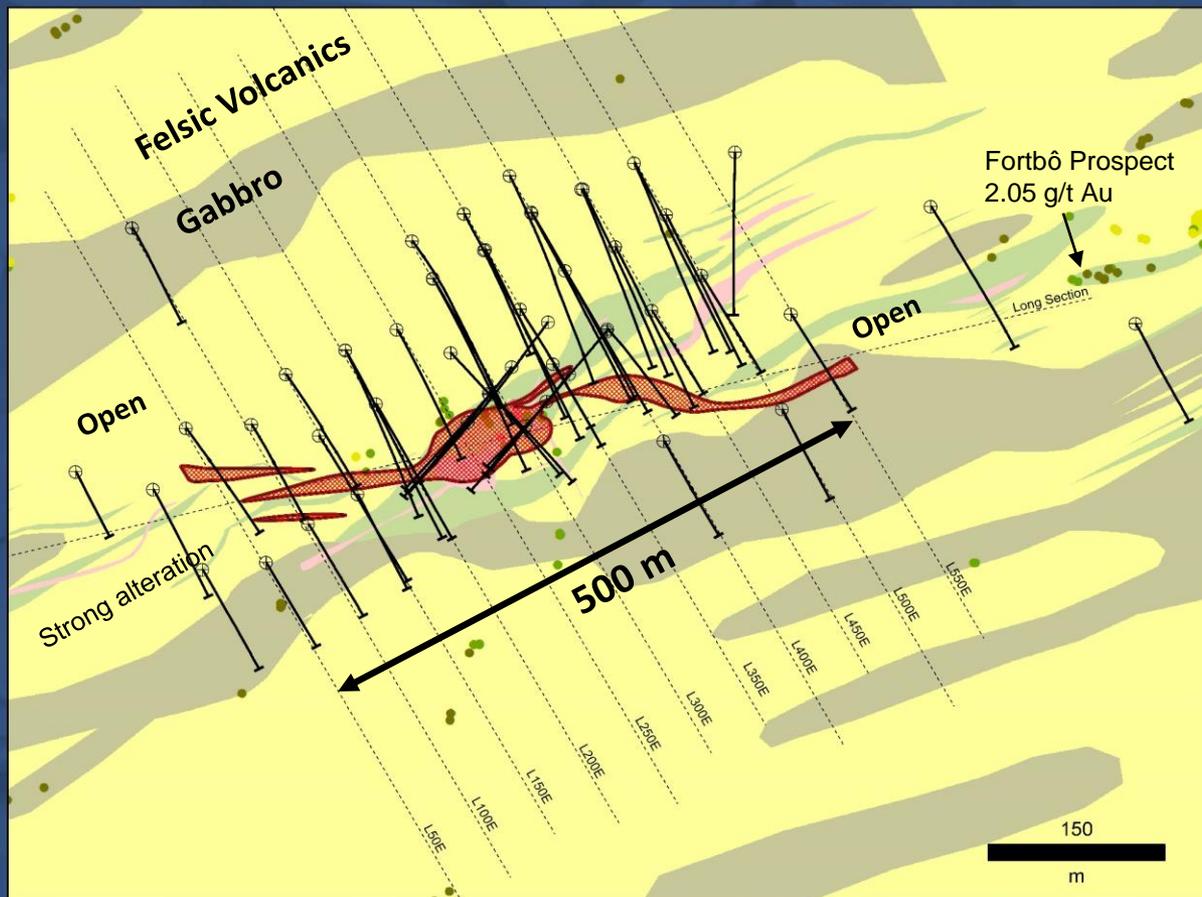
Elmer Gold Discovery

Milestones

- **2018** Property acquisition through map staking and first field visit
- **2019** Prospecting, stripping 996 m / 7 holes
- **2020** 10,515 m / 55 holes
- **2021** 15,000 m / 60 holes (in progress)
20,000 m (planned)



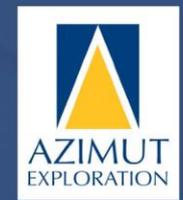
Elmer Gold Discovery



- ⊕ Drillhole Collar
- Drillhole Trace
- ▨ Mineralized Zones

Lithology

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





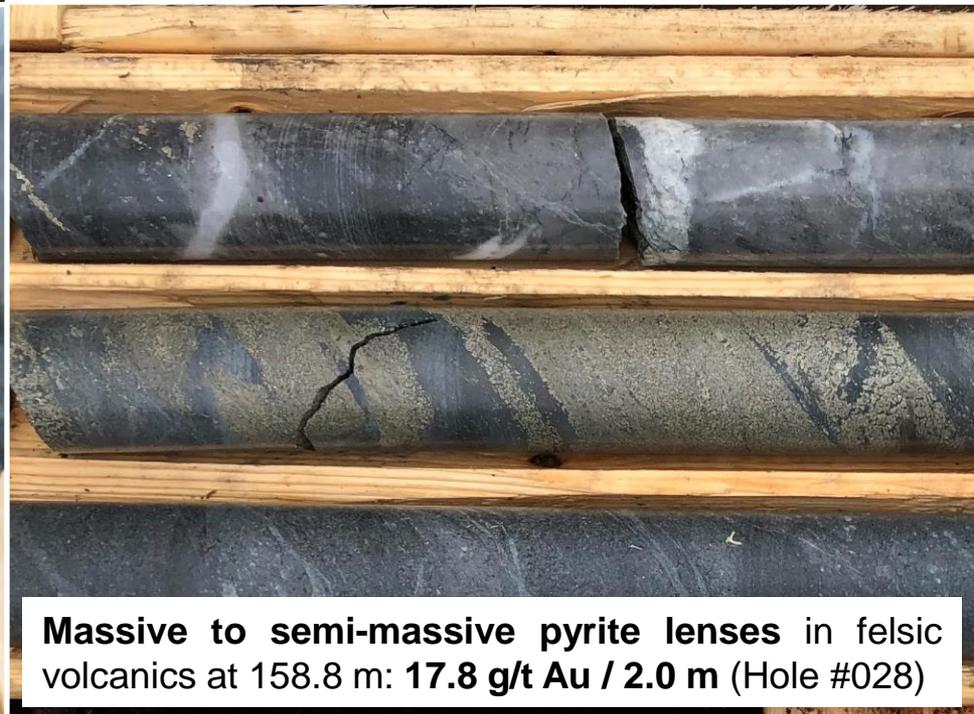
**Shear vein with native gold at 34.6 m:
254.0 g/t Au / 0.50 m (Hole #003)**



**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)**



1.2 g/t Au / 11.0 m interval open



5.7 g/t Au / 8.3 m



Open

Open

Open

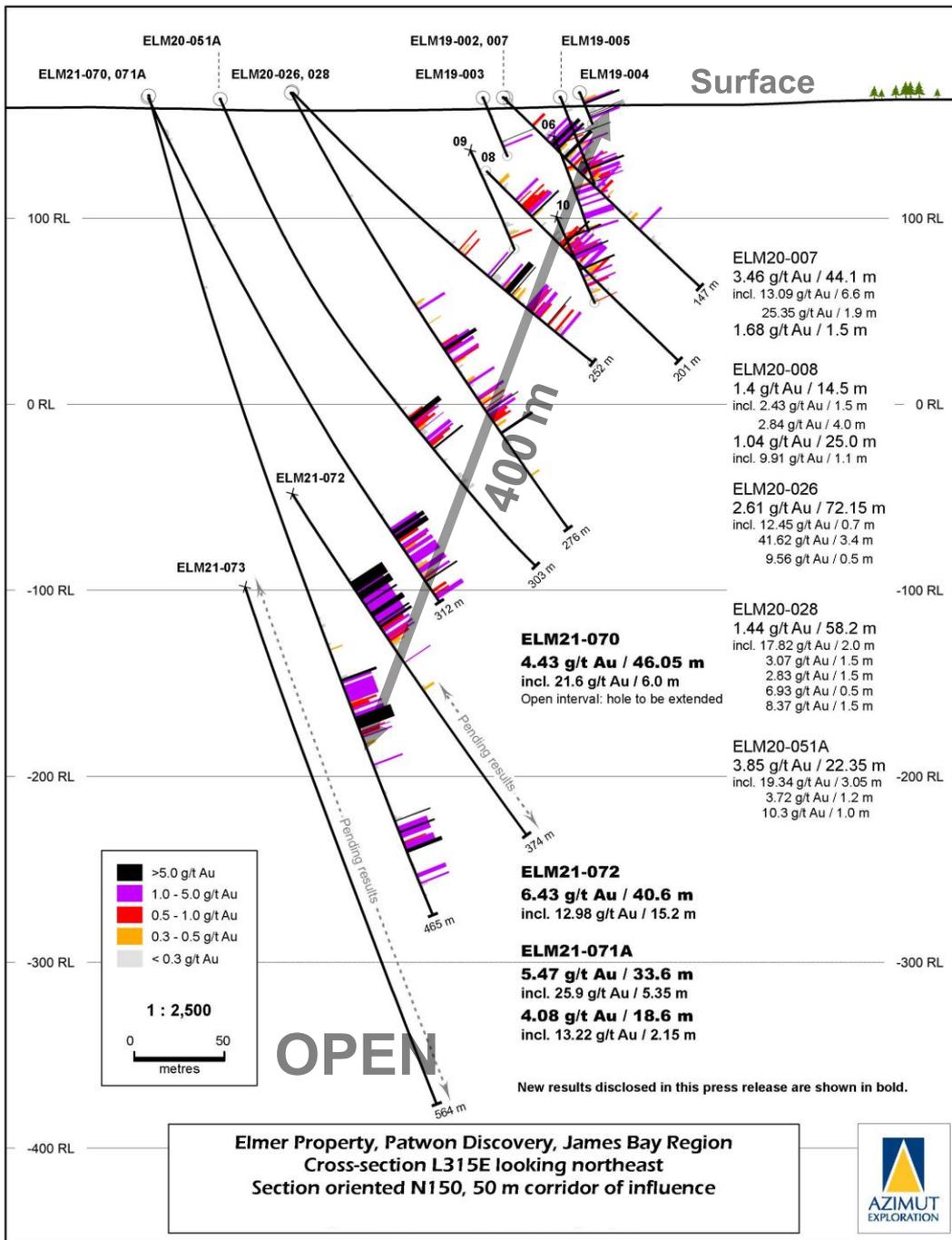
150 m



Plunge +25
Azimuth 345



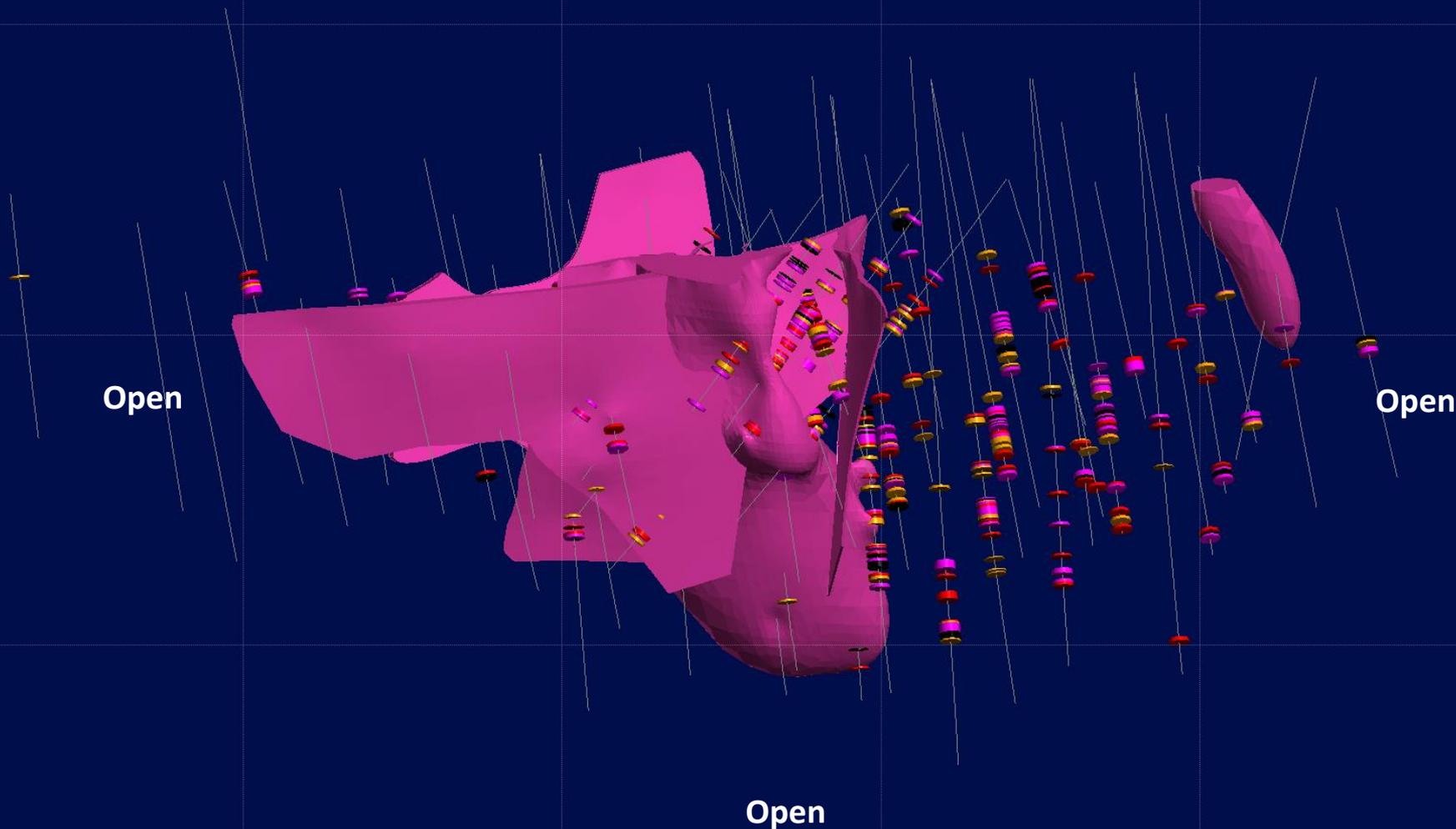
Elmer



- Simple, continuous, predictable geometry
- **Minimum 400 m extension** along dip
- **36 m average true width**
- **Possible grade increase with depth**



Felsic-intermediate intrusive body

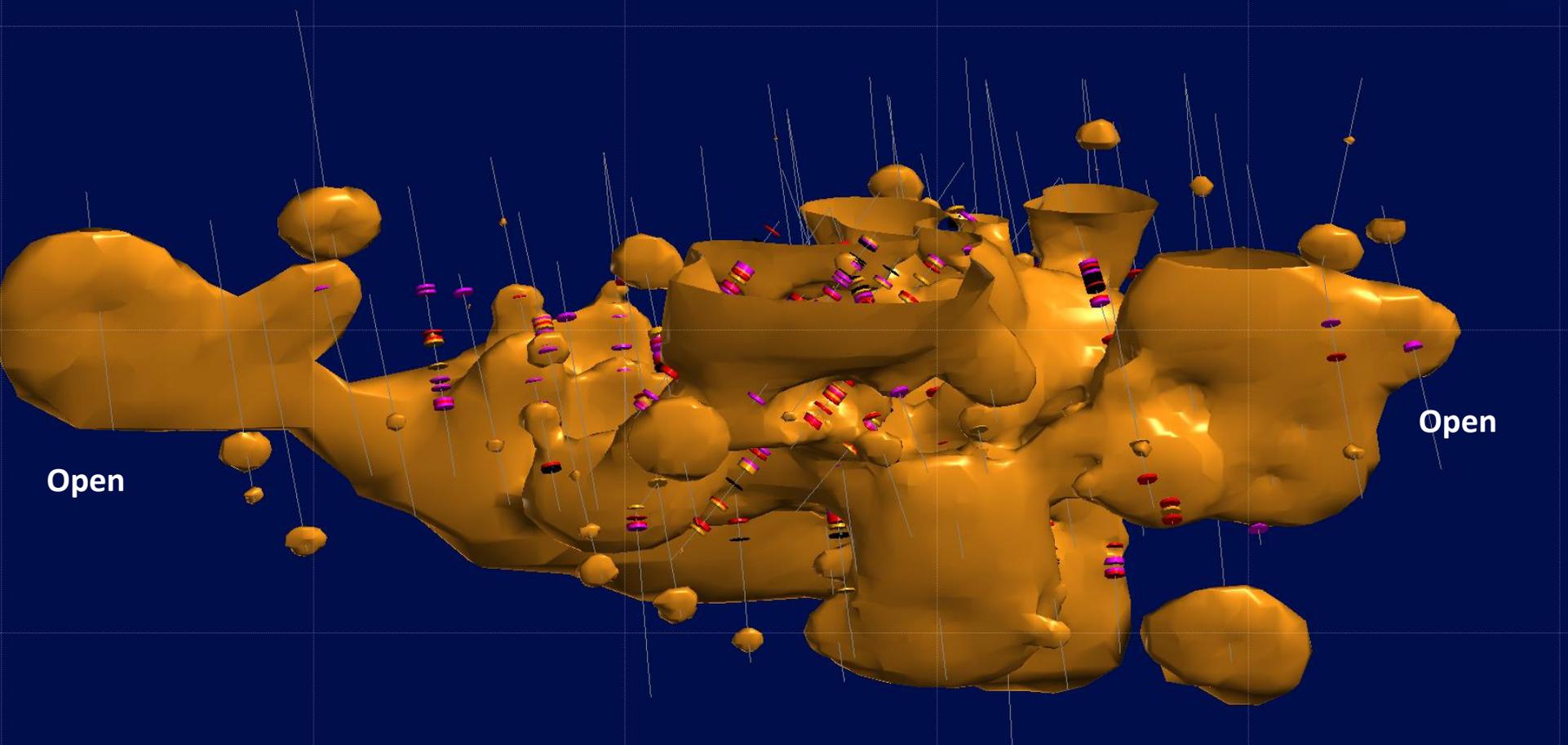


150 m

lunge +25
Azimuth 345



5% quartz vein iso contours



Open

Open

Open

150 m plunge +25
azimuth 345

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



Open

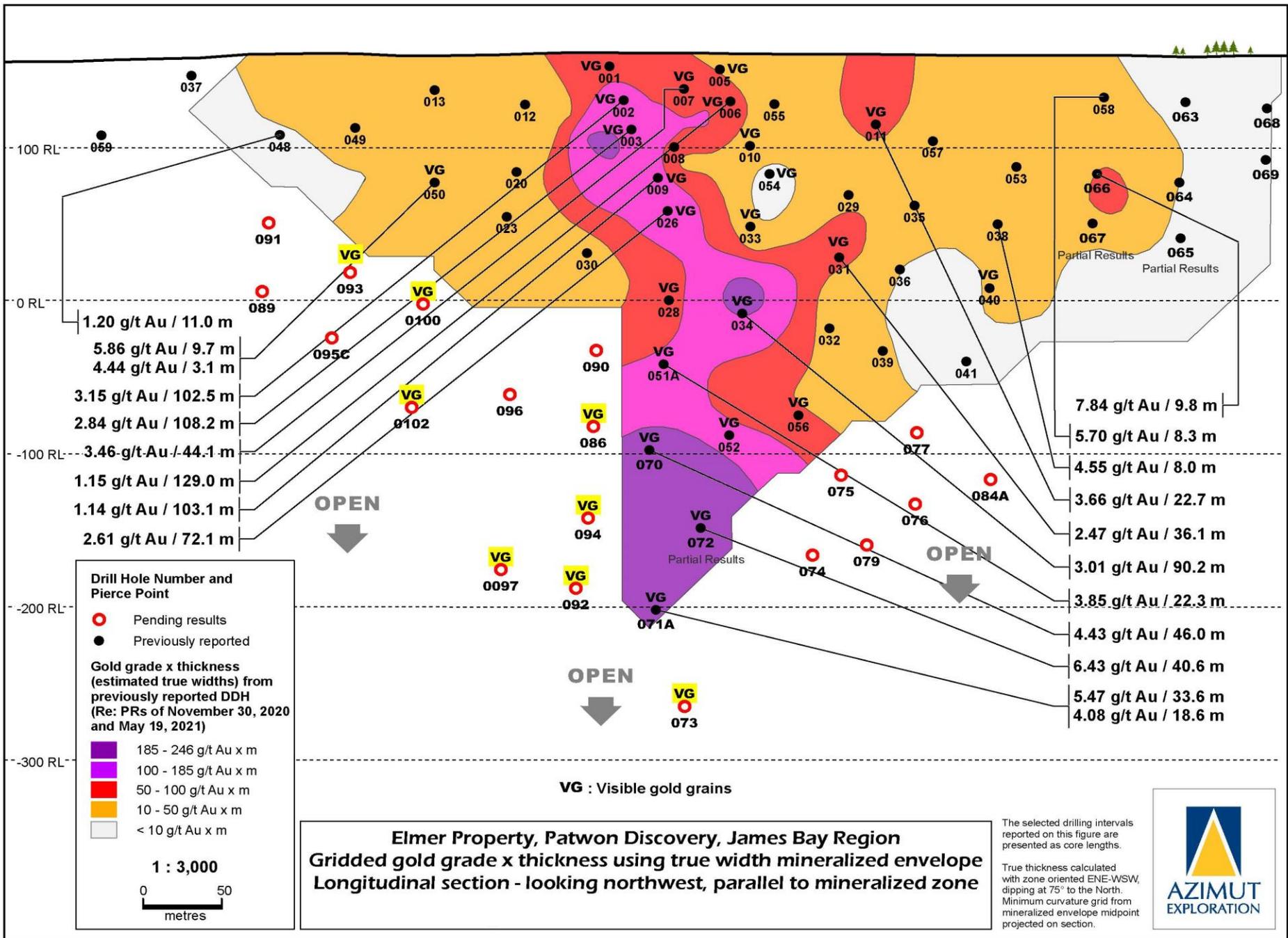
Open

Open

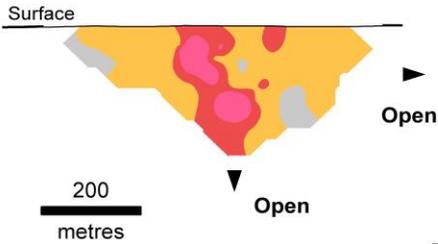
150 m

Plunge +25
Azimuth 345

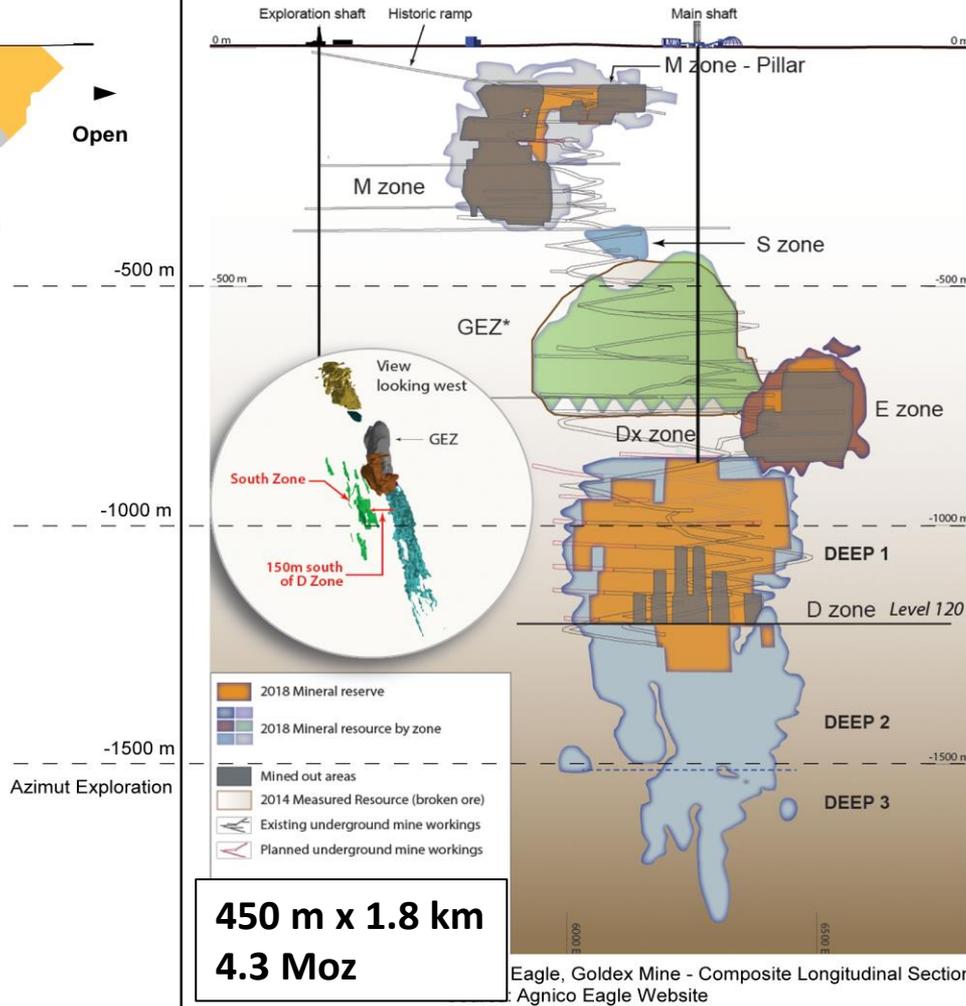




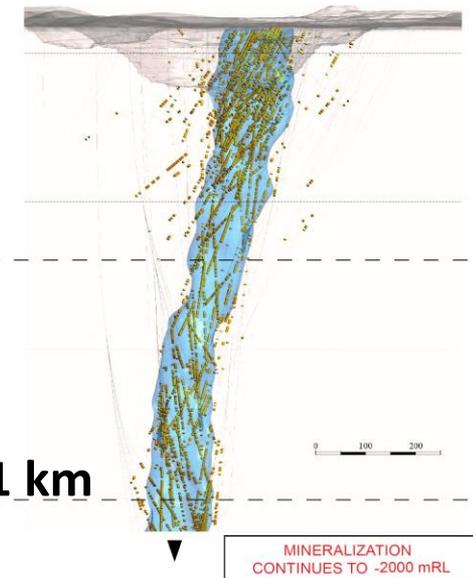
Elmer, Quebec



Goldex, Quebec



Rory's Knoll, Guyana



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

Elmer Property, Patwon Discovery, James Bay Region
Comparison of Patwon discovery to other orogenic gold systems
with strong intrusive rock lithological control at the same scale

Re: Press Release of November 30, 2020



Patwon Zone

A Strong Gold Discovery with Clear Growth Potential

- Wide, consistent, predictable mineralized body
- Robust vertical central ore shoot: Grade x thickness > 50 up to 250
- No internal folding, no crosscutting barren dykes
- Excellent gold recoveries based on initial metallurgical tests
- Possible kilometric-scale vertical extent (>1.0 km)



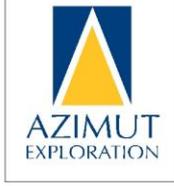
Elmer Gold Discovery

Upside Potential: 10 new target areas

- Within the 8-km-long by 3-km-wide priority corridor
- Targets with a minimum 12 km of cumulative strike length combining:
 - High-grade undrilled gold prospects
 - Extensive Induced Polarization (“IP”) anomalies
 - High gold counts & pristine gold grains in till
 - Extensive shear structures & favourable geology



321,500



Elmer Property, Patwon Discovery James Bay Region, Québec

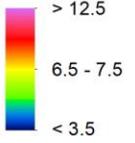
Selected rock samples
from grabs, channels and
drill core

- >0.5 g/t Au
- G: grab sample
- C: channel sample

IP anomaly
(chargeability)

- Very high
- High
- Moderate
- Low
- Very low

Apparent chargeability
(Depth slice @ 50 metres)
(mV/V)



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

58.2 g/t Au (G)
18.55 g/t Au (G)

12.6 g/t Au (G)

6.3 g/t Au (G)

6.73 g/t Au (G)

8.6 g/t Au (G)

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)

PATWON

Drilling

3.15 g/t Au / 102.0 m
2.84 g/t Au / 108.2 m
3.01 g/t Au / 90.2 m
2.61 g/t Au / 72.15 m
1.93 g/t Au / 82.0 m
1.68 g/t Au / 97.0 m
1.15 g/t Au / 129.0 m
1.14 g/t Au / 103.1 m
2.47 g/t Au / 36.1 m
3.85 g/t Au / 22.3 m
1.44 g/t Au / 58.2 m
3.66 g/t Au / 22.7 m

- Patwon Discovery
- Target Area

Apparent Chargeability
Depth slice @ 50 metres (3D Inversion Results)
Priority Exploration Corridor

INDUCED POLARIZATION



316,5

500

5,802,000

5,798,000

321,500



Elmer Property, Patwon Discovery James Bay Region, Québec

Till Survey (192 samples)
Gold grain morphology

- Very pristine / pristine
- Sub-pristine
- Sub-rounded
- Rounded
- Nil

Gold grain count

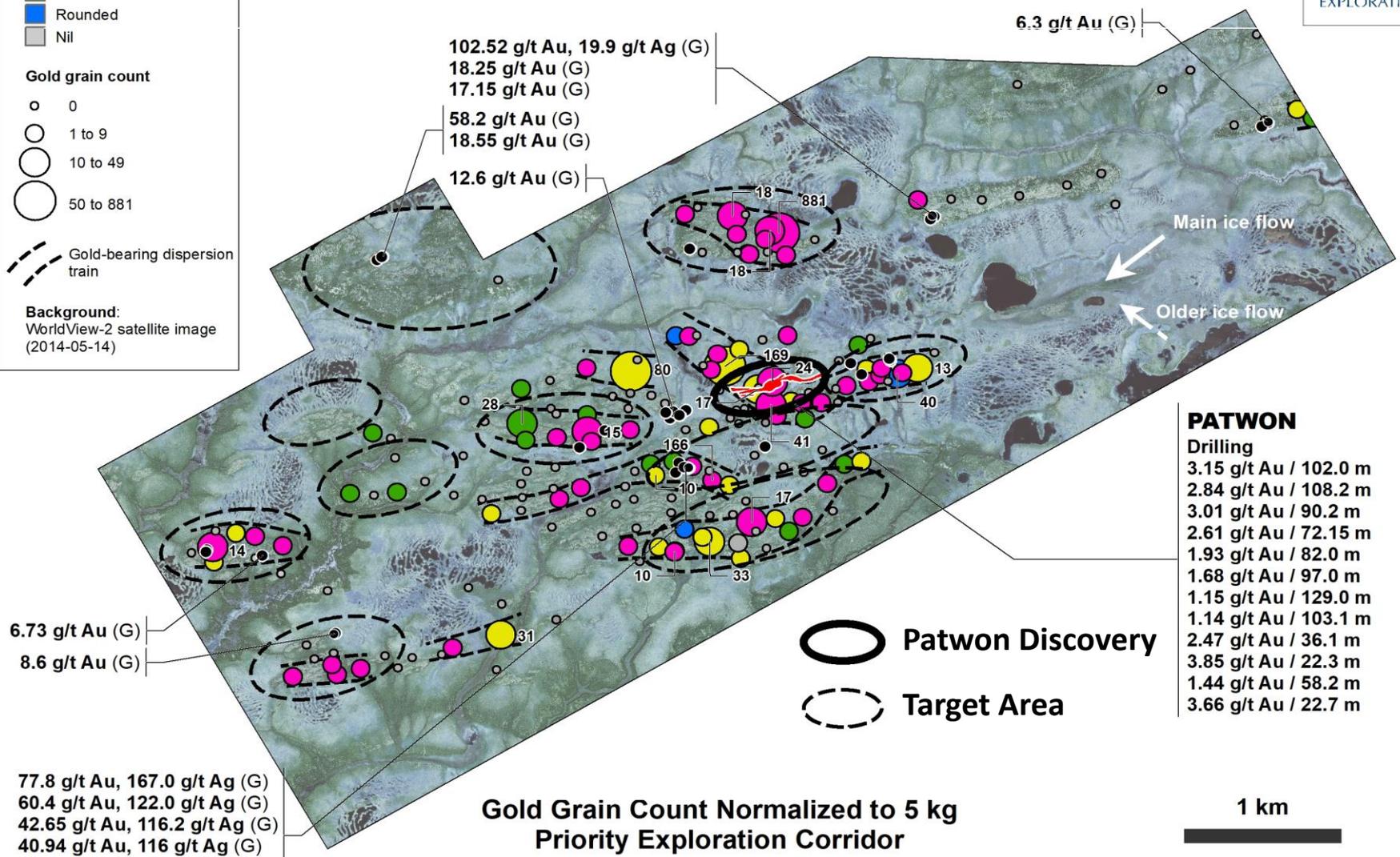
- 0
- 1 to 9
- 10 to 49
- 50 to 881

Gold-bearing dispersion train

Background:
WorldView-2 satellite image
(2014-05-14)

5,802,000

5,798,000



6.73 g/t Au (G)
8.6 g/t Au (G)

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

58.2 g/t Au (G)
18.55 g/t Au (G)

12.6 g/t Au (G)

6.3 g/t Au (G)

PATWON

Drilling

- 3.15 g/t Au / 102.0 m
- 2.84 g/t Au / 108.2 m
- 3.01 g/t Au / 90.2 m
- 2.61 g/t Au / 72.15 m
- 1.93 g/t Au / 82.0 m
- 1.68 g/t Au / 97.0 m
- 1.15 g/t Au / 129.0 m
- 1.14 g/t Au / 103.1 m
- 2.47 g/t Au / 36.1 m
- 3.85 g/t Au / 22.3 m
- 1.44 g/t Au / 58.2 m
- 3.66 g/t Au / 22.7 m

- Patwon Discovery
- Target Area

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)

Gold Grain Count Normalized to 5 kg
Priority Exploration Corridor

1 km

TILL SAMPLING RESULTS

316,500

317,000

Corporate Highlights

- AZM founded in 1986 - **69.2 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
- **One of the lowest share dilution rates in the junior space**
- **\$6.0 million** working capital, no debt



Corporate Highlights

- 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.)



LEADING EXPLORATION PORTFOLIO IN QUEBEC

Azimut-SOQUEM

James Bay Strategic Alliance

- Munischwan (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)

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)

- 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

28 properties 11,938 claims 5,740 km²



2021 Outlook

> \$10 million planned exploration budget

➤ ELMER (Au) <u>1st phase</u>	\$5,200,000	Drilling 15,000 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

*: Partner-funded



Elmer Discovery: Next Step (preliminary)

Expansion drilling: 20,000 m

Patwon Zone: 13,000 m of delineation drilling

- Systematic drilling with 50-m and 100-m step outs down to 500 m
- Test the potential down to 800 m
- Collect data for conceptual study

Other targets: 7,000 m of follow-up drilling

Starting date: Fall 2021



Azimut

Strong Organic Growth

- **Elmer: A growing gold discovery**
- **Excellent financial position**
- **Strategic partnerships**
- **Consistent news flow**



Thank you!

Merci!

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GET IN TOUCH

**Jean-Marc Lulin
President and CEO**

1 (450) 646-3015

info@azimut-exploration.com

www.azimut-exploration.com



**AZIMUT
EXPLORATION**