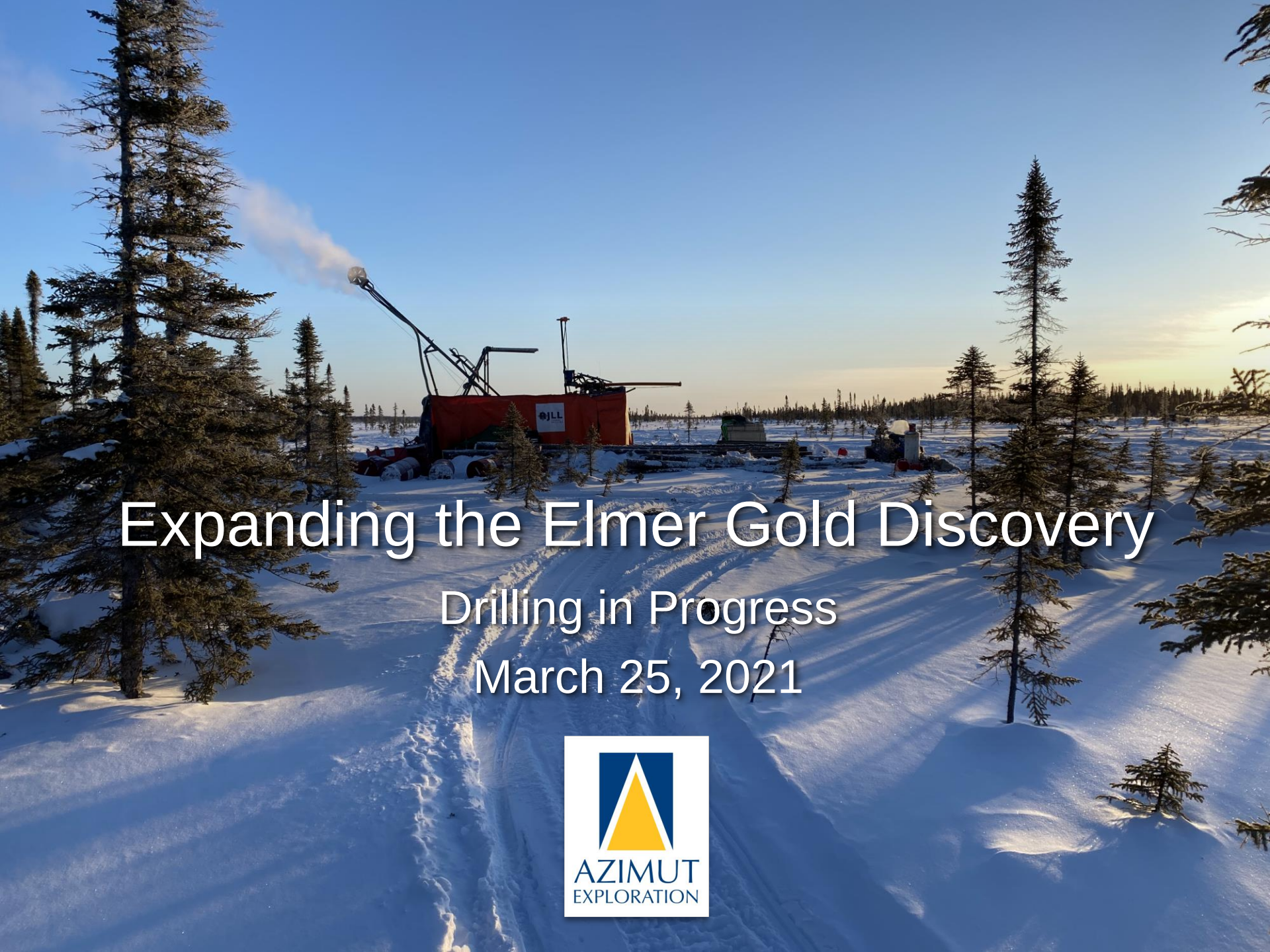


Expanding the Elmer Gold Discovery

Drilling in Progress

March 25, 2021

AZIMUT EXPLORATION

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.

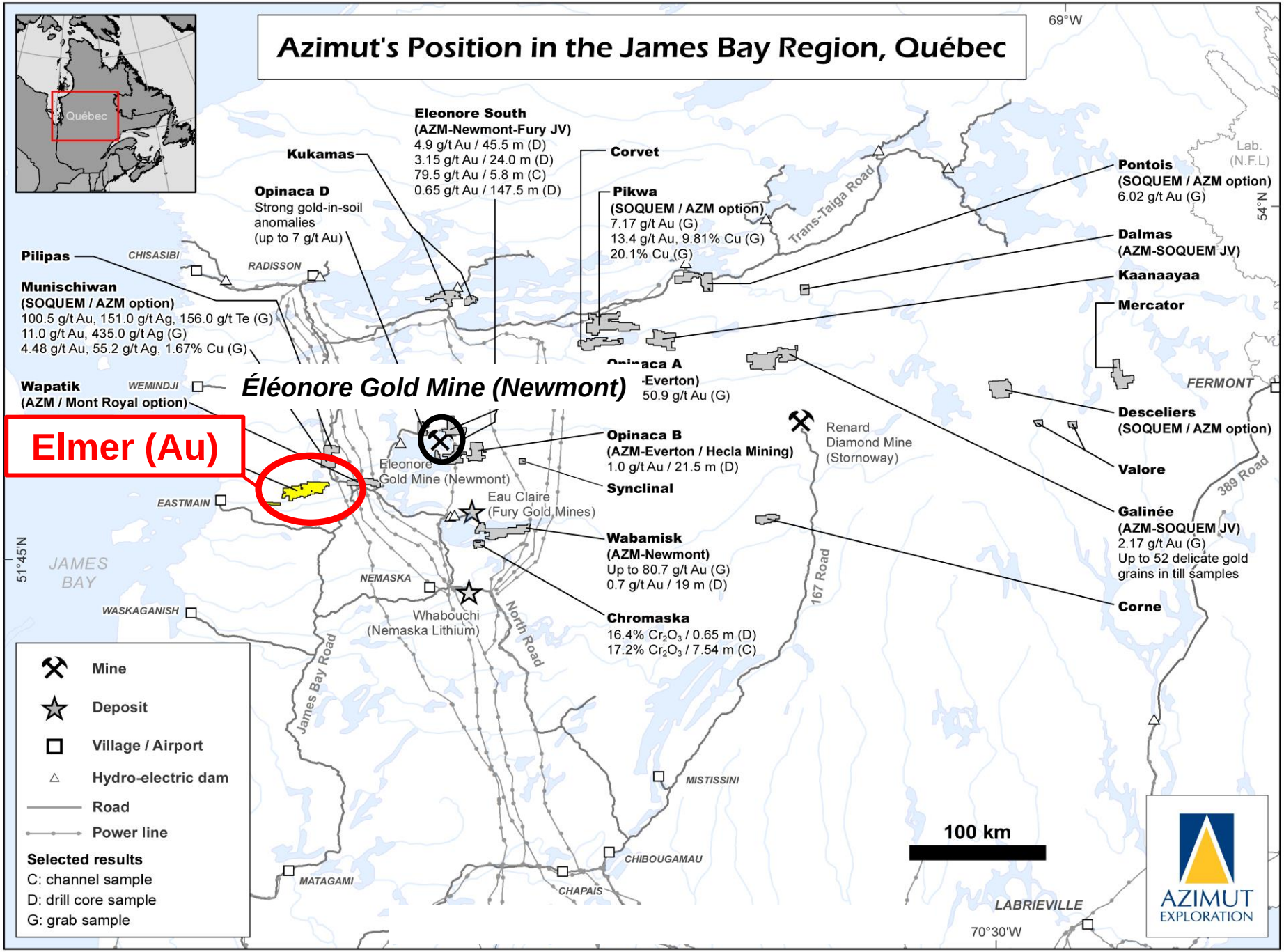
AZIMUT
EXPLORATION

Azimut in Quebec, Canada

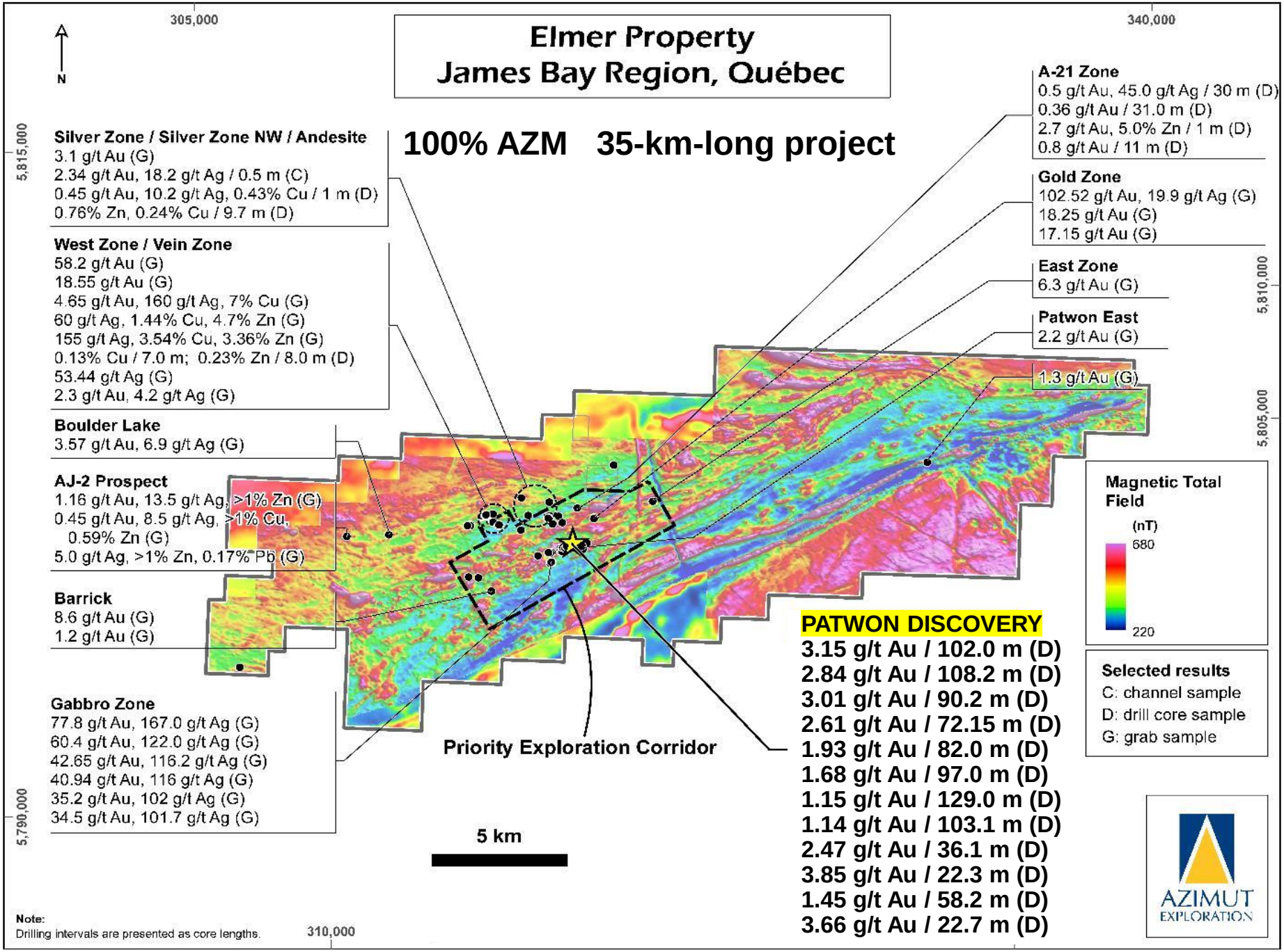
Three reasons to own Azimut

1) **Elmer gold discovery with strong upside potential**
2) **Largest exploration portfolio in Quebec with substantial work programs in 2021 – Focus on gold and copper**
3) **Proven data analytics capabilities** (AZtechMine™ expert system) **for efficient targeting**

AZIMUT EXPLORATION


Azimut's Position in the James Bay Region, Québec
Québec
69°W
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)
Kukamas
Corvet
Opinaca D
Strong gold-in-soil
anomalies
(up to 7 g/t Au)
Pikwa
(SOQUEM / AZM option)
7.17 g/t Au (G)
13.4 g/t Au, 9.81% Cu (G)
20.1% Cu (G)
Trans-Taiga Road
Pontois
(SOQUEM / AZM option)
6.02 g/t Au (G)
Lab.
(N.F.L)
54°N
Dalmas
(AZM-SOQUEM JV)
Kaanaayaa
Mercator
Pilipas
CHISASIBI
RADISSON
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)
Opinaca A
-Everton)
50.9 g/t Au (G)
Wapatik
WEMINDJI
(AZM / Mont Royal option)
Éléonore Gold Mine (Newmont)
FERMONT
Desceliers
(SOQUEM / AZM option)
Elmer (Au)
Opinaca B
(AZM-Everton / Hecla Mining)
1.0 g/t Au / 21.5 m (D)
Renard
Diamond Mine
(Stornoway)
Eleonore
Gold Mine (Newmont)
Synclinal
Valore
389 Road
EASTMAIN
Eau Claire
(Fury Gold Mines)
Galinée
(AZM-SOQUEM JV)
2.17 g/t Au (G)
Up to 52 delicate gold
grains in till samples
51°45'N
JAMES
BAY
Wabamisk
(AZM-Newmont)
Up to 80.7 g/t Au (G)
0.7 g/t Au / 19 m (D)
NEMASKA
167 Road
Corne
WASKAGANISH
Whabouchi
(Nemaska Lithium)
Chromaska
16.4% Cr_2O_3 / 0.65 m (D)
17.2% Cr_2O_3 / 7.54 m (C)
North Road
James Bay Road
Mine
Deposit
Village / Airport
Hydro-electric dam
Road
Power line
Selected results
C: channel sample
D: drill core sample
G: grab sample
MISTISSINI
100 km
CHIBOUGAMAU
MATAGAMI
CHAPAIS
LABRIEVILLE
70°30'W
AZIMUT
EXPLORATION

Elmer Property
James Bay Region, Québec



Note:
Drilling intervals are presented as core lengths.

Elmer Gold Discovery

2021 Drilling Program: 15,000 m 60 holes

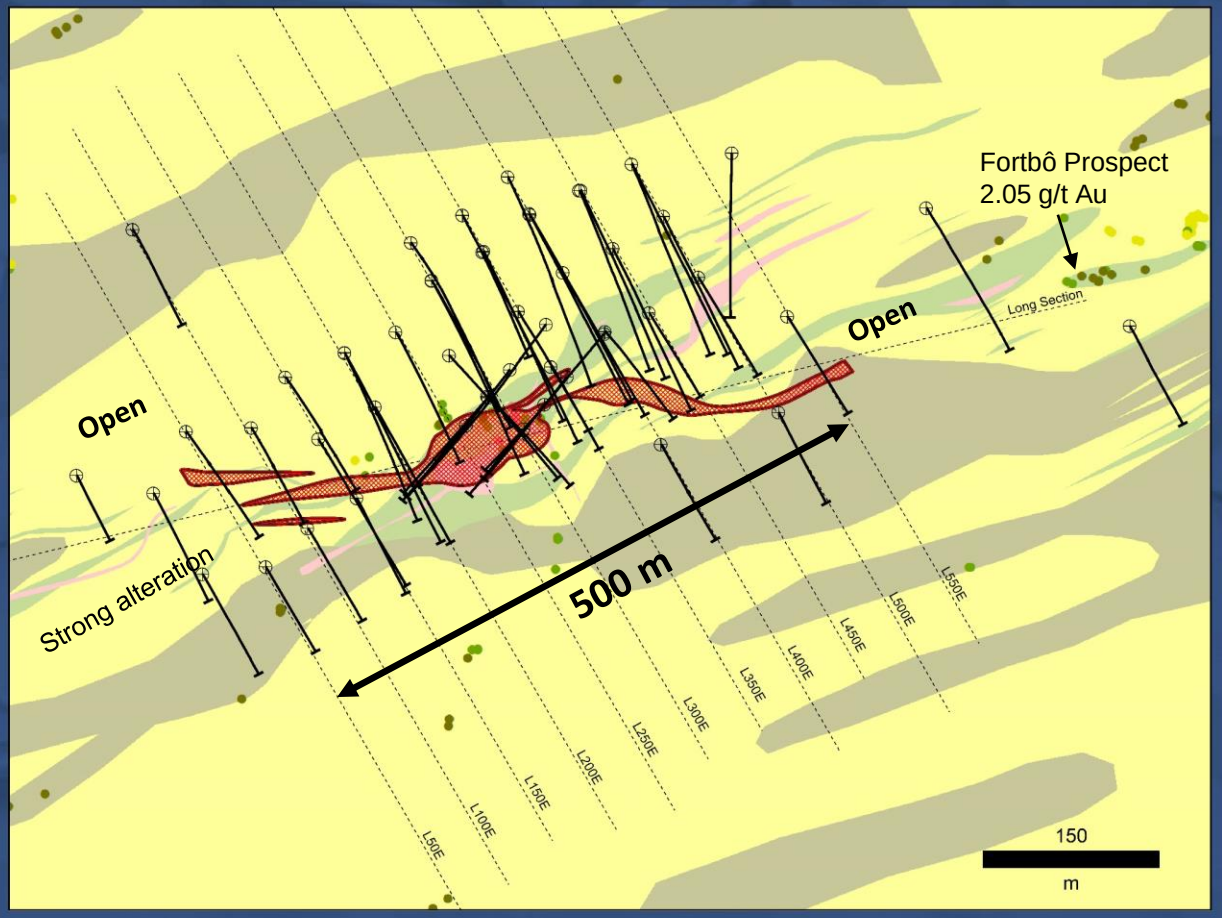
1) Expand the Patwon Zone
   10,000 m (30 holes)
2) Discover comparable zones nearby
   5,000 m (30 holes)

Objective

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

AZIMUT EXPLORATION

Elmer Gold Discovery



- Drillhole Collar
- Drillhole Trace
- Mineralized Zones

Lithology

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

AZIMUT EXPLORATION

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)

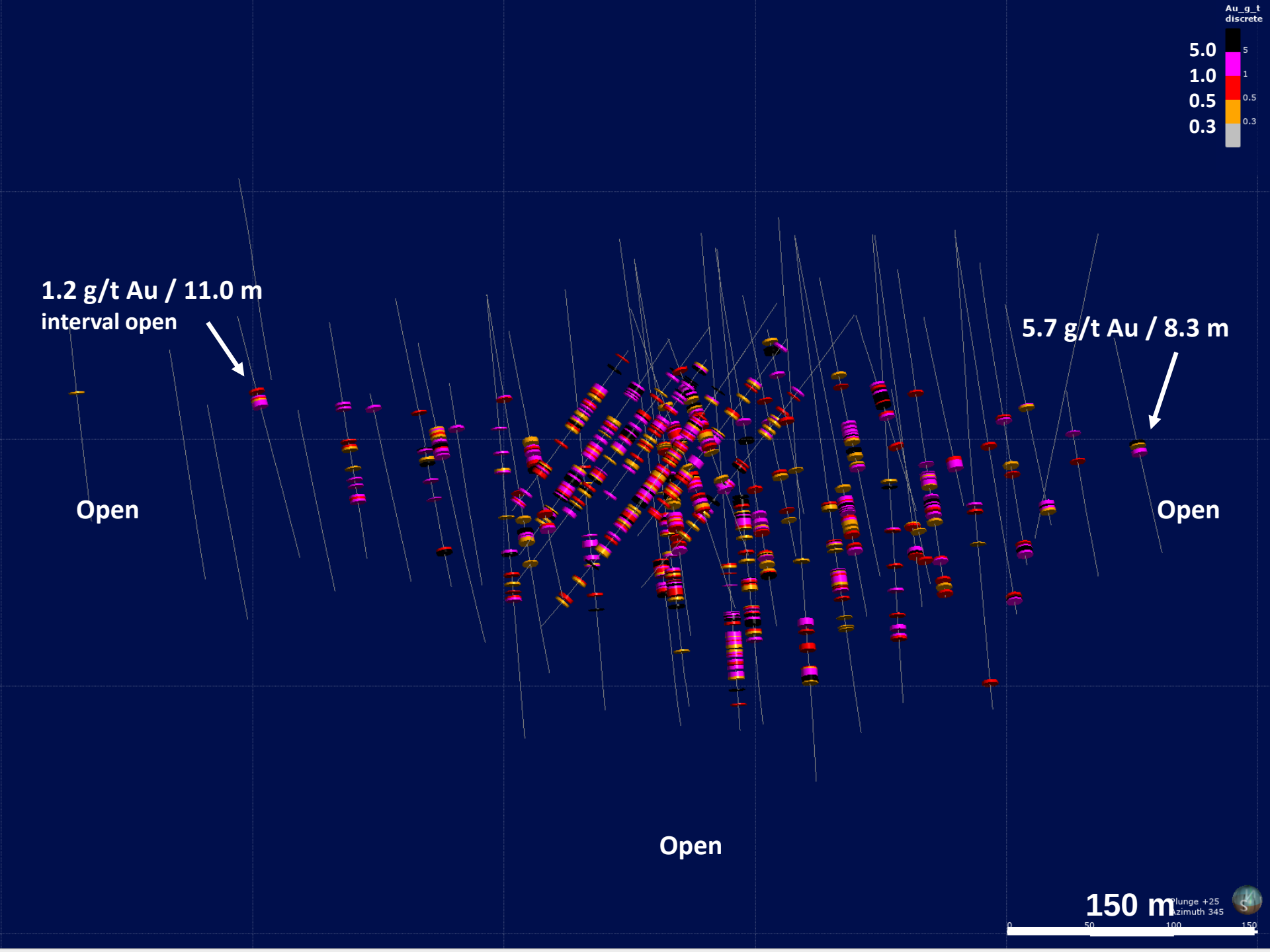
Massive to semi-massive pyrite lenses in felsic volcanics at 158.8 m: **17.8 g/t Au / 2.0 m** (Hole #028)

Elmer Gold Discovery – Main Features

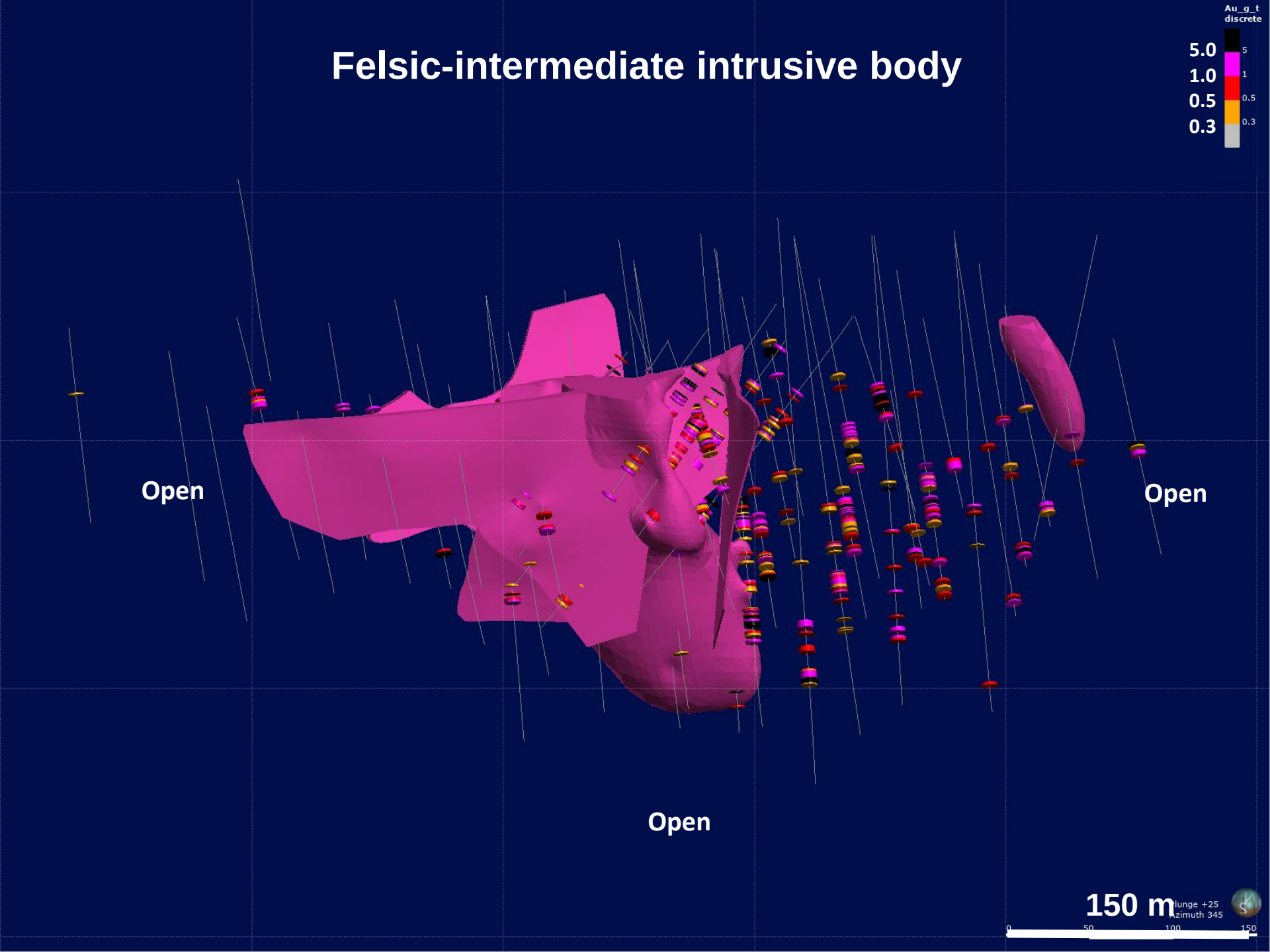
Preliminary Geometry

- Based on surface observations and 50-m lateral and vertical step-outs with 11 drilling fences (38 holes)
- Mineralized envelope: NE-SW orientation, dipping 70º N, subparallel to the schistosity
  - Currently defined strike length: **500 m**
  - Currently defined vertical extent: **from surface to 250 m** (**300 m** downdip)
  - Thickness: **up to 80 m** thrue width
- **Open** along strike and at depth

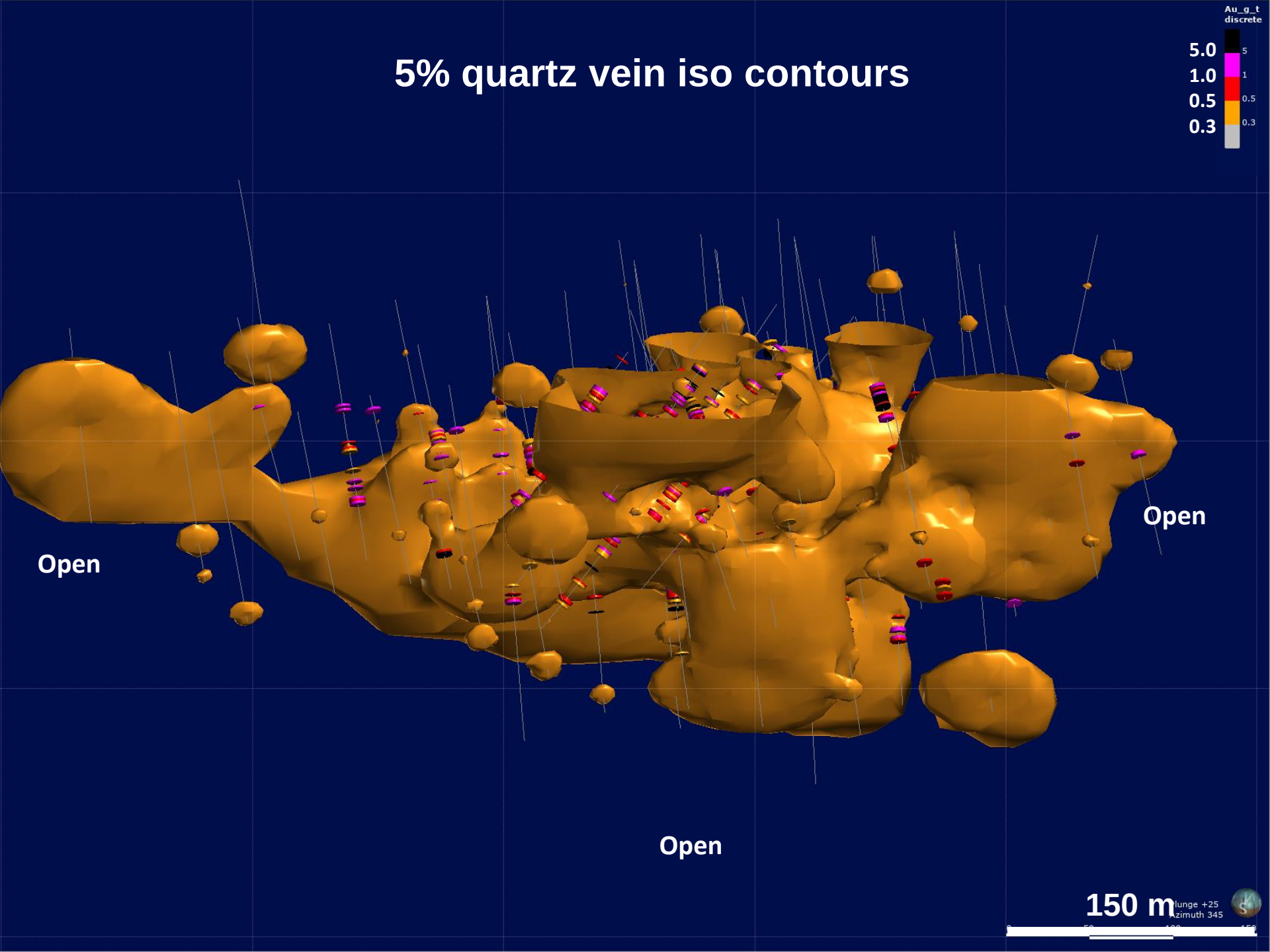
AZIMUT EXPLORATION


Au_g_t
discrete
5.0
1.0
0.5
0.3
5
1
0.5
0.3
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
0
50
100
150

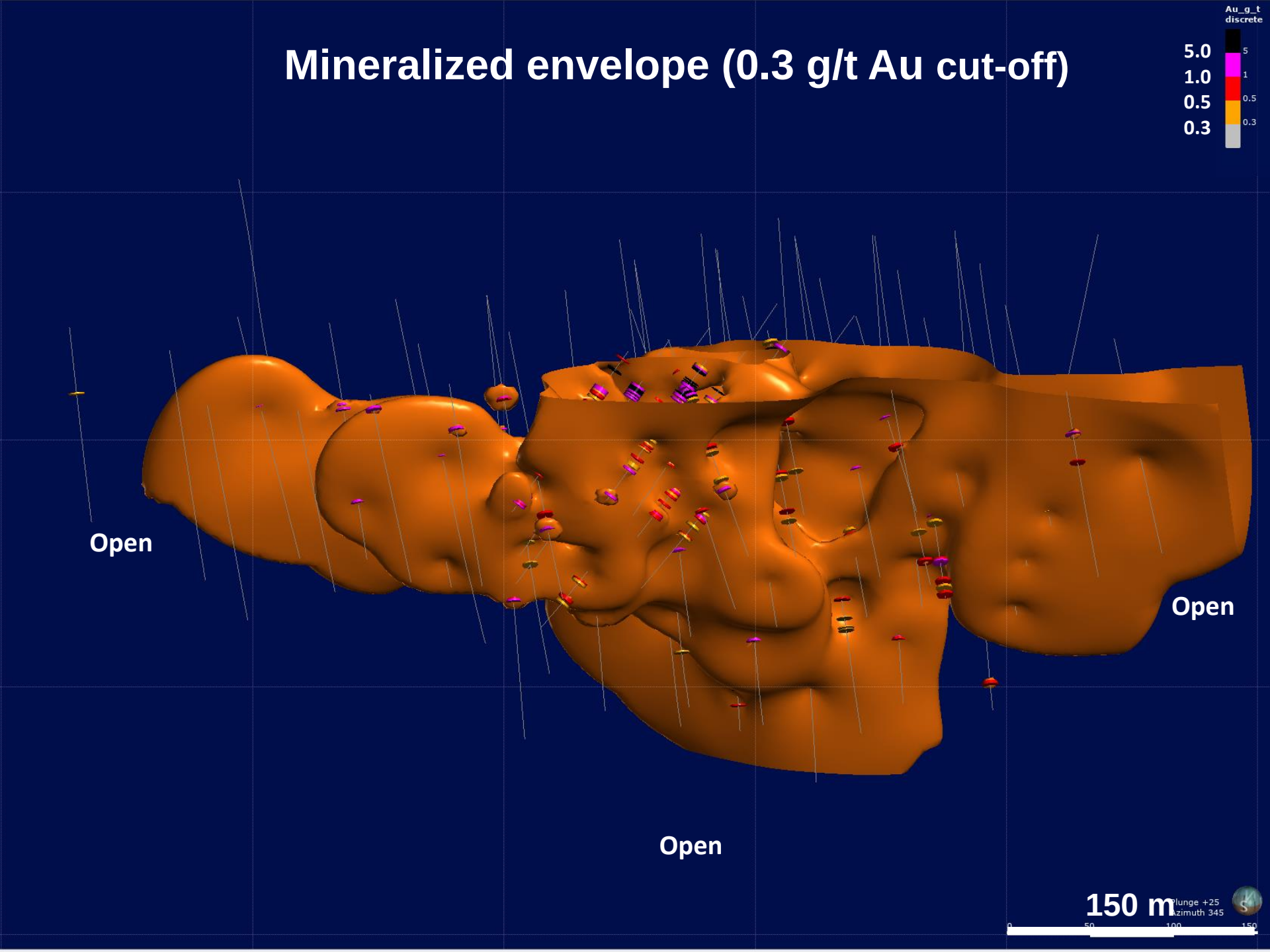
Felsic-intermediate intrusive body

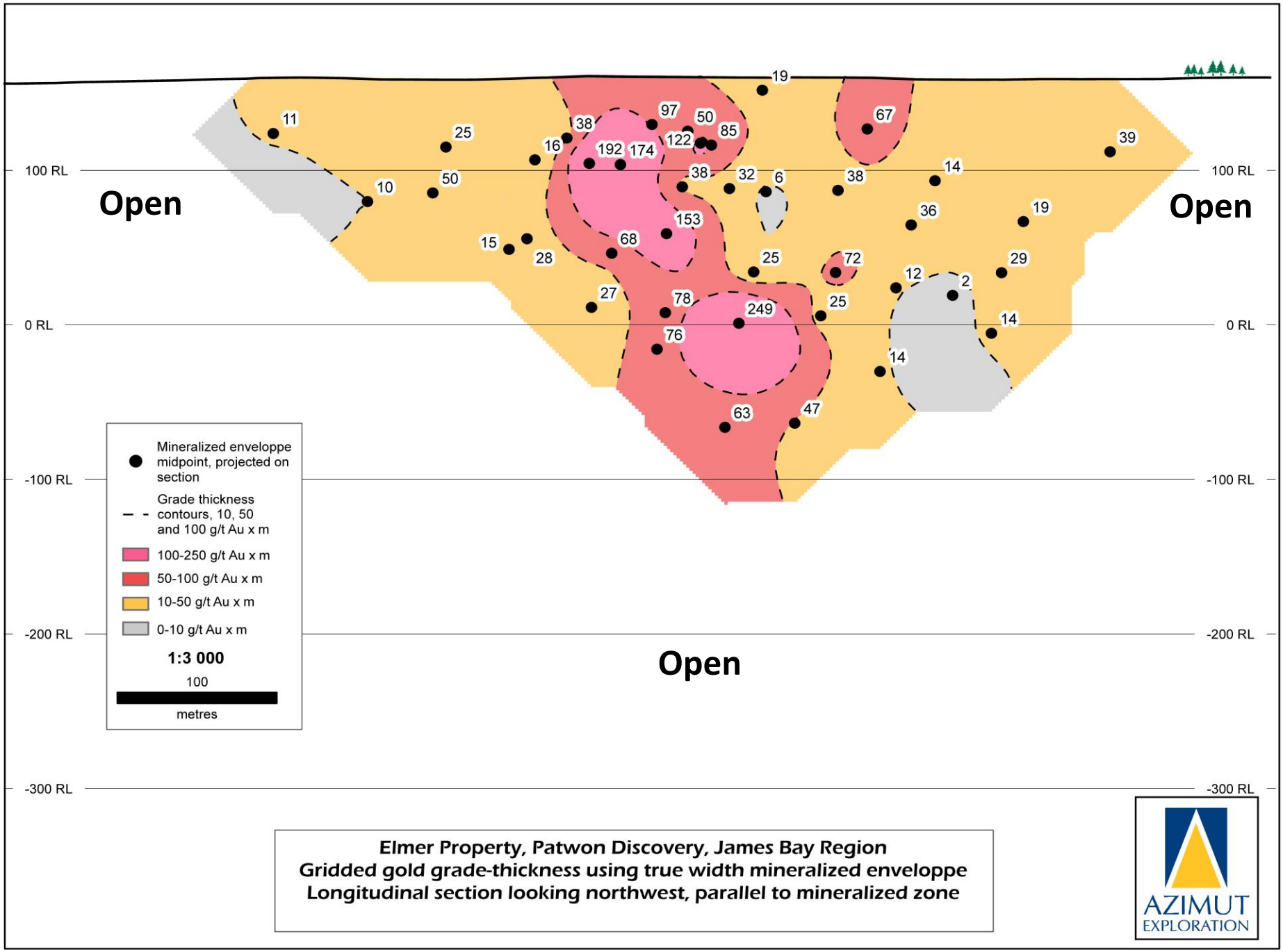


5% quartz vein iso contours

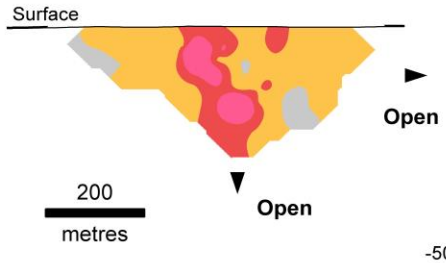


Mineralized envelope (0.3 g/t Au cut-off)




100 RL
0 RL
-100 RL
-200 RL
-300 RL
Open
Open
Open
19
11
25
38
97
50
85
67
39
16
192
174
122
10
50
38
32
6
38
14
153
36
19
15
28
68
25
72
29
12
2
27
78
249
25
14
76
14
63
47
Mineralized enveloppe midpoint, projected on section
Grade thickness contours, 10, 50 and 100 g/t Au x m
100-250 g/t Au x m
50-100 g/t Au x m
10-50 g/t Au x m
0-10 g/t Au x m
1:3 000
100
metres
Elmer Property, Patwon Discovery, James Bay Region
Gridded gold grade-thickness using true width mineralized enveloppe
Longitudinal section looking northwest, parallel to mineralized zone
AZIMUT
EXPLORATION

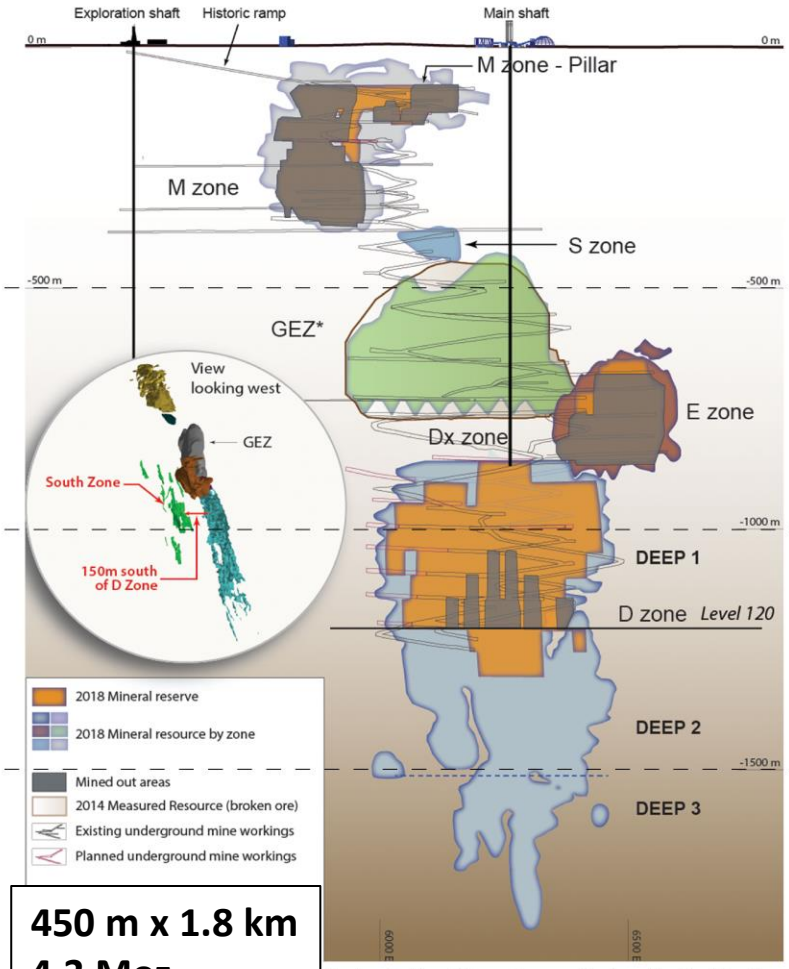
Elmer, Quebec



Grade Thickness
- 100-250 g/t Au x m
- 50-100 g/t Au x m
- 10-50 g/t Au x m
- 0-10 g/t Au x m

Azimut Exploration

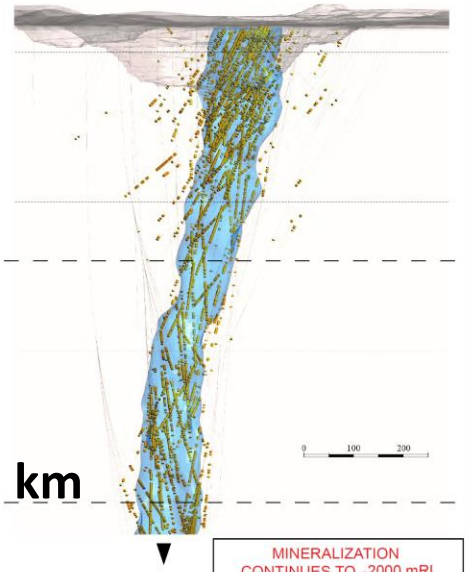
Goldex, Quebec



450 m x 1.8 km
4.3 Moz

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

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
Comparaison 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

AZIMUT EXPLORATION

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 8-km-long structural corridor:
  - Several underexplored high-grade prospects along strike
  - Structural traps:
    - Dilation zones (“jogs”) along the 35-km-long Elmer deformation corridor (8 km by 3 km high priority area)
    - High mag / low mag rheologic contrasts
- Both **open-pit** and **underground** potential (consistent high-grade component)

AZIMUT EXPLORATION

Elmer Gold Discovery

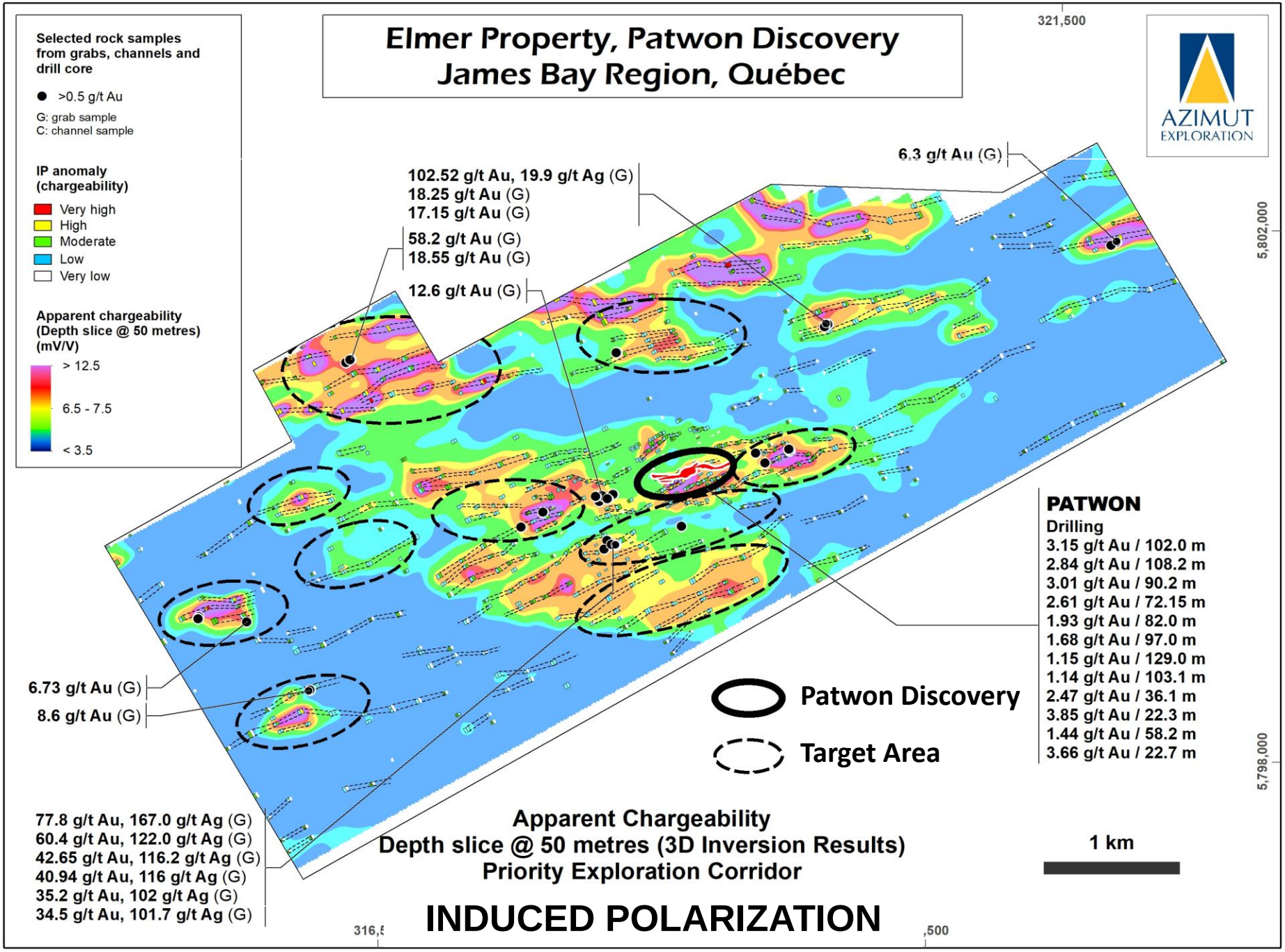
Upside potential: 10 new target areas

- **Within the 8-km-long by 3-km-wide priority corridor**
- **Targets with a minimum 12 km of cumulative strike length**

- High-grade gold prospects
- Extensive Induced Polarization (“IP”) anomalies
- High gold counts & pristine gold grains in till
- Extensive shear structures & favourable geology

AZIMUT EXPLORATION

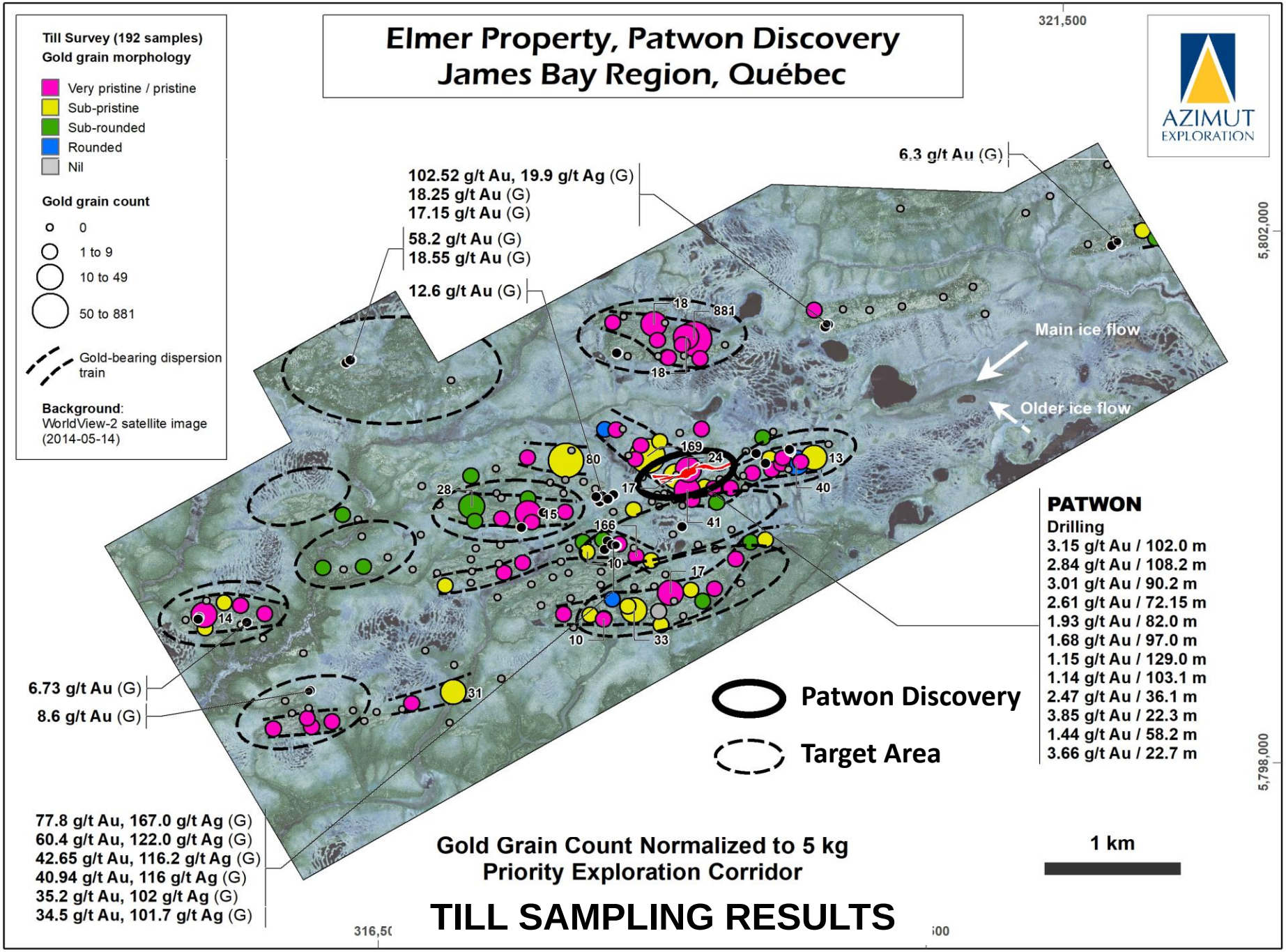
Elmer Property, Patwon Discovery
James Bay Region, Québec



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

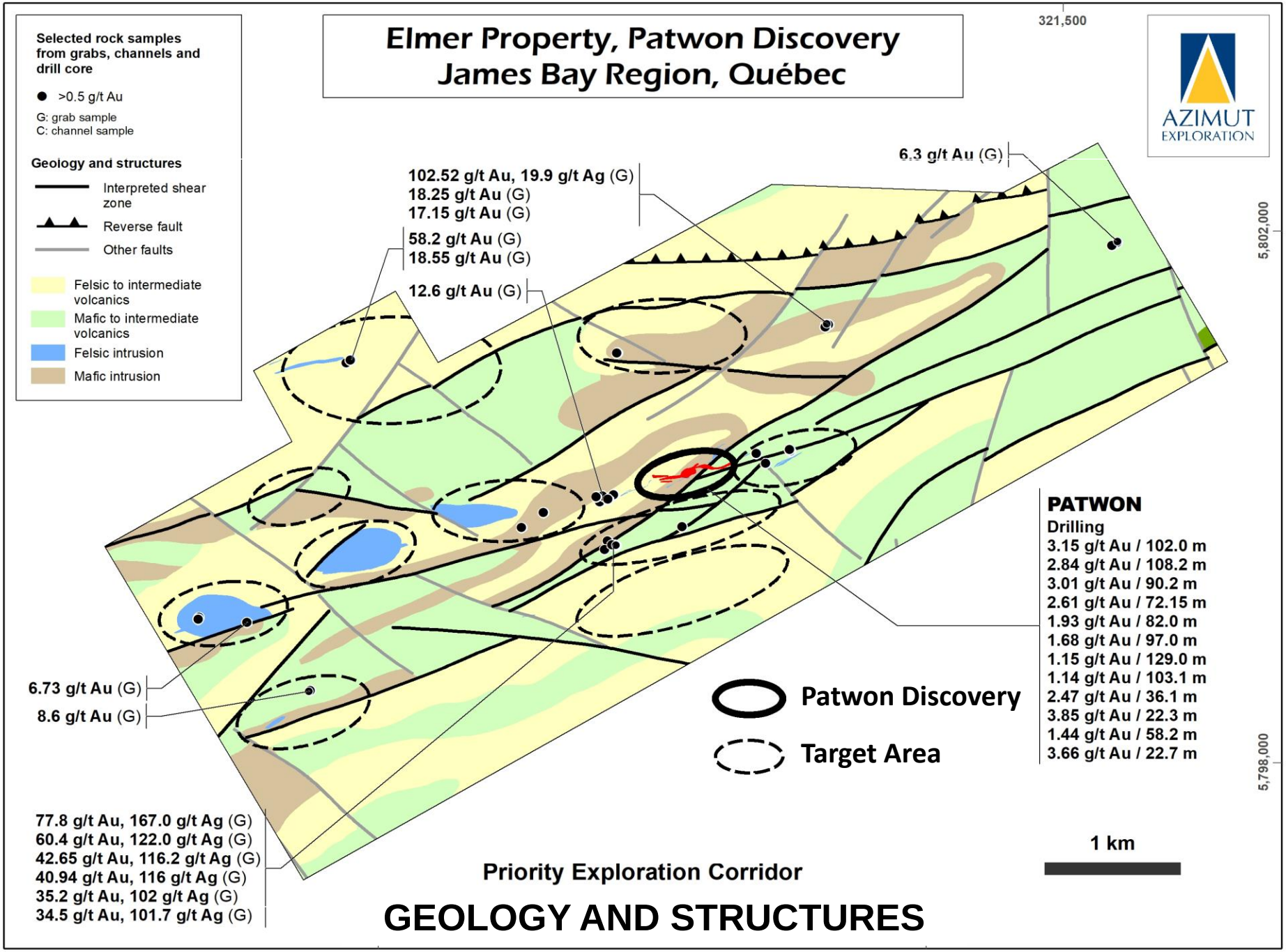
INDUCED POLARIZATION

Elmer Property, Patwon Discovery
James Bay Region, Québec



TILL SAMPLING RESULTS

Elmer Property, Patwon Discovery
James Bay Region, Québec



GEOLOGY AND STRUCTURES

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
- **$7. million** working capital, no debt (as of Nov. 30, 2020)
- **One of the lowest share dilution rates in the junior space**
  2.0 M shares issued per year on average over a 35-year period

AZIMUT EXPLORATION

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 (**AZ**tech**M**ine™)
- **32 partnership agreements** (Rio Tinto, Newmont, IAMGOLD, Hecla, SOQUEM, etc.)

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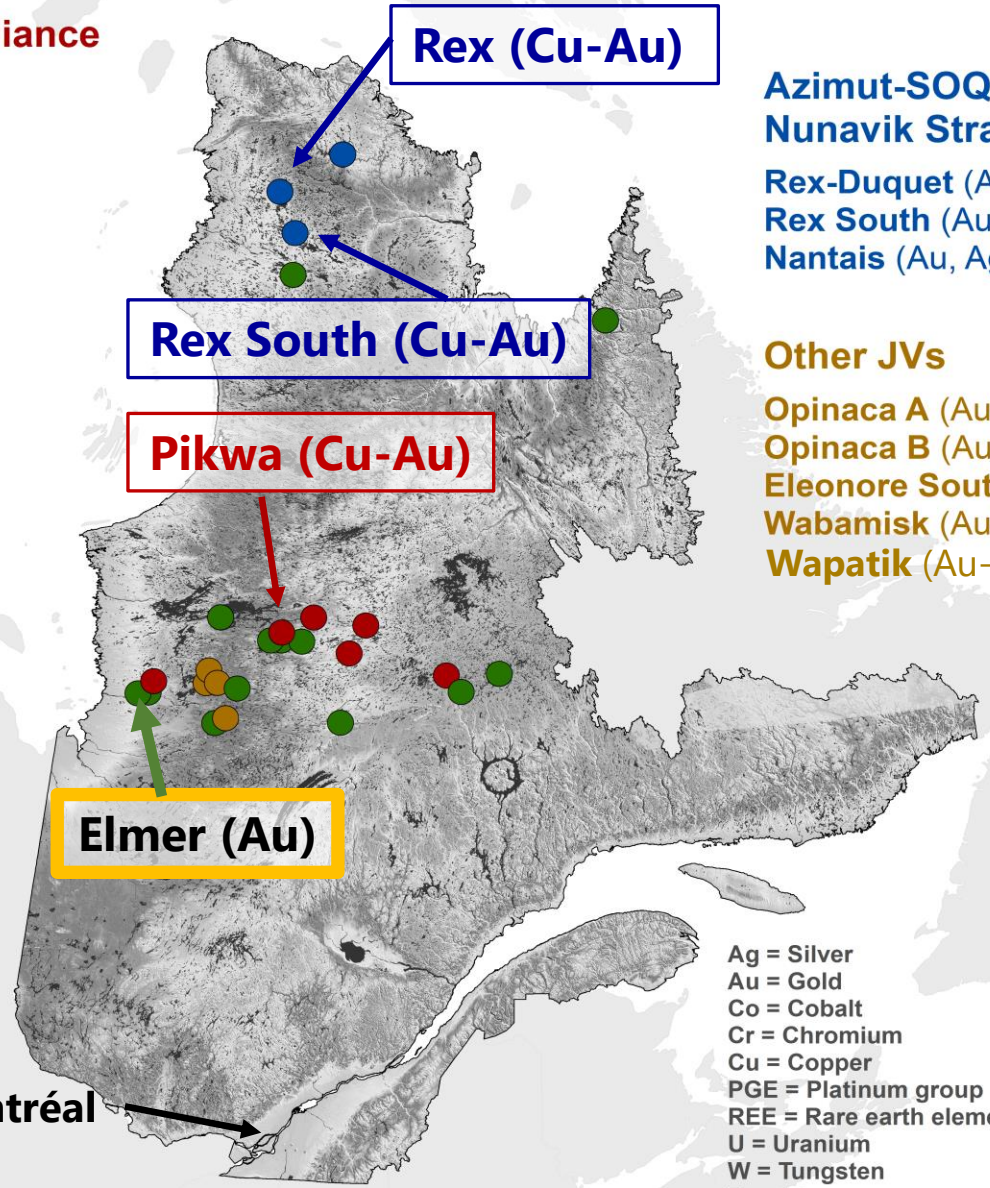
PROPERTY PORTFOLIO IN QUEBEC

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)



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

28 properties 11,938 claims 5,740 km²

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2021 Outlook

$10 million planned exploration budget

➢ **ELMER (Au)**	**$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**

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Azimut

Robust Organic Growth

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

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Thank you!
Merci!
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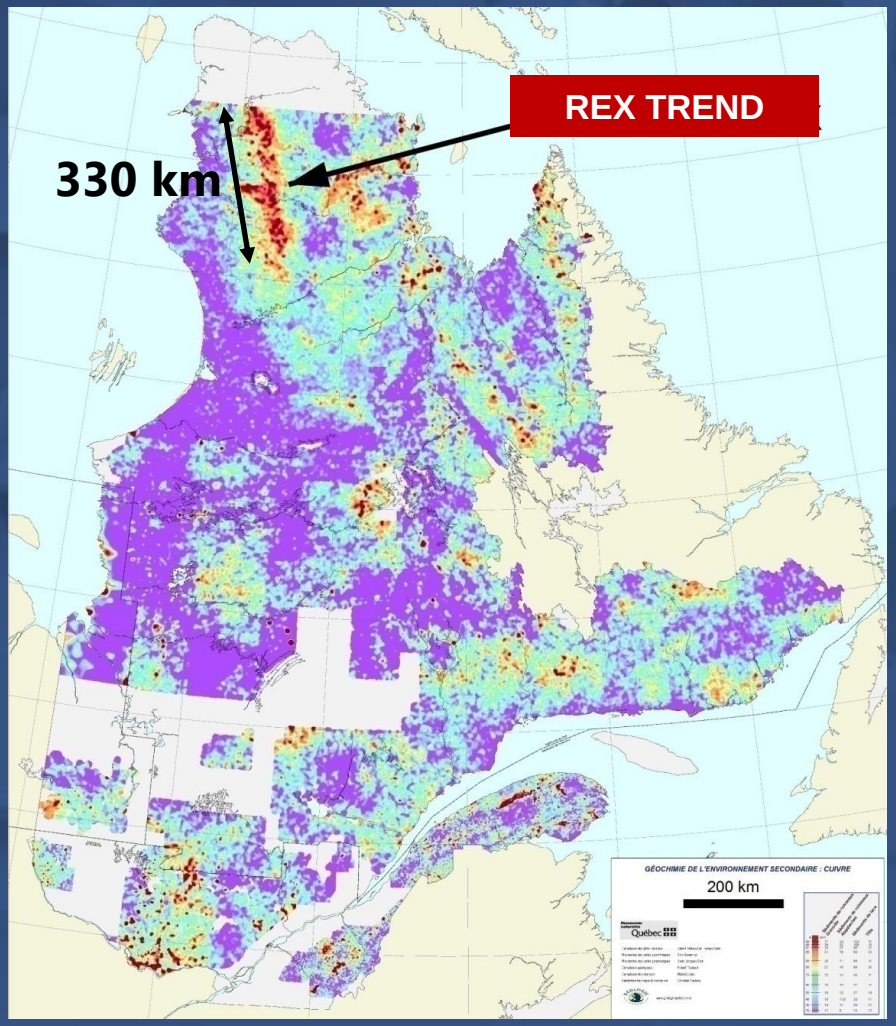
Rex Trend – Giant Copper Footprint

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

AZM-TSX:V

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Main Mineralized Prospects

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

See Press Release of January 7, 2020

Rex

Rex South

25 km

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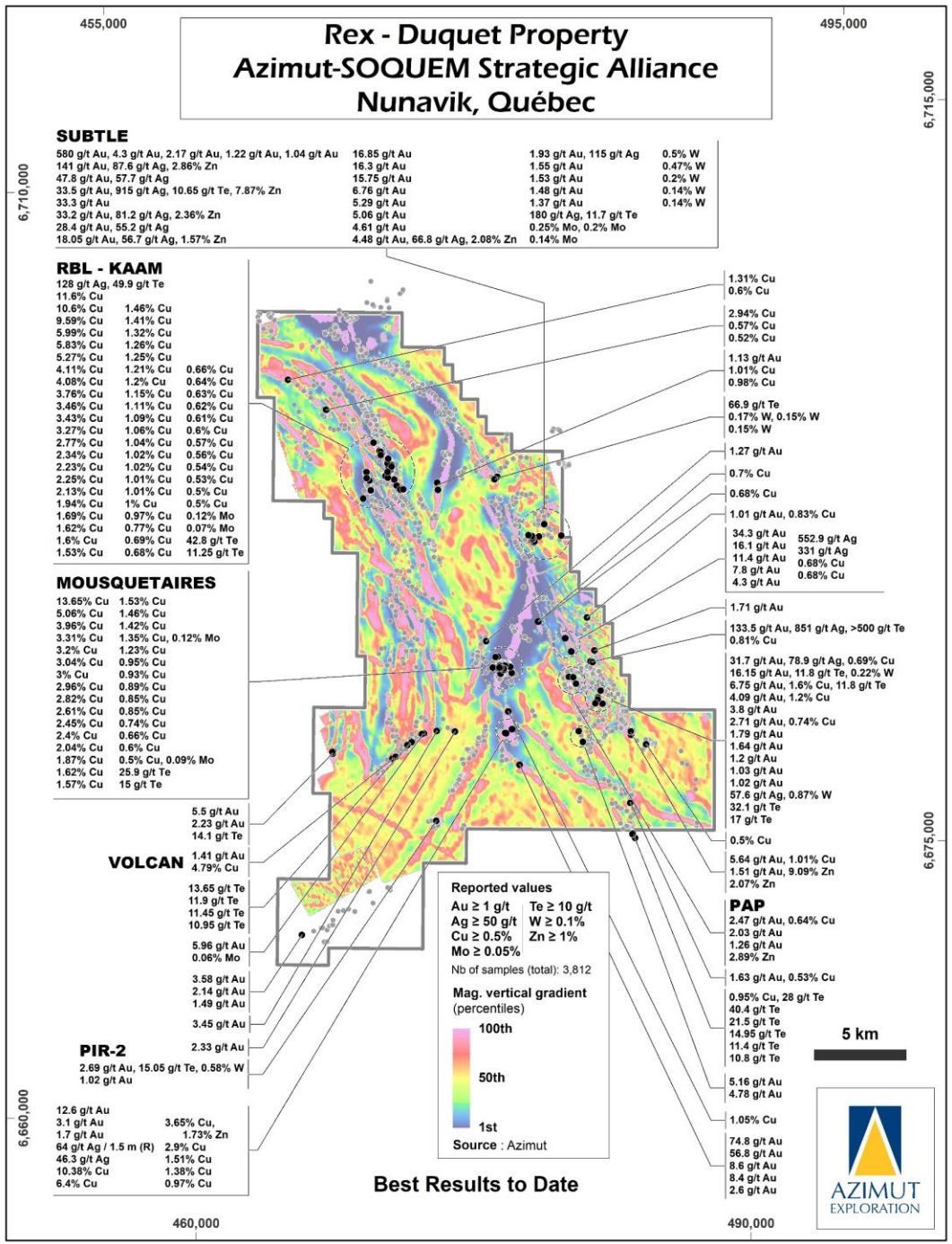
76°W 75°W 74°W 60°30'N 60°N 59°30'N 77°W 76°W 75°W 74°W 73°30'W

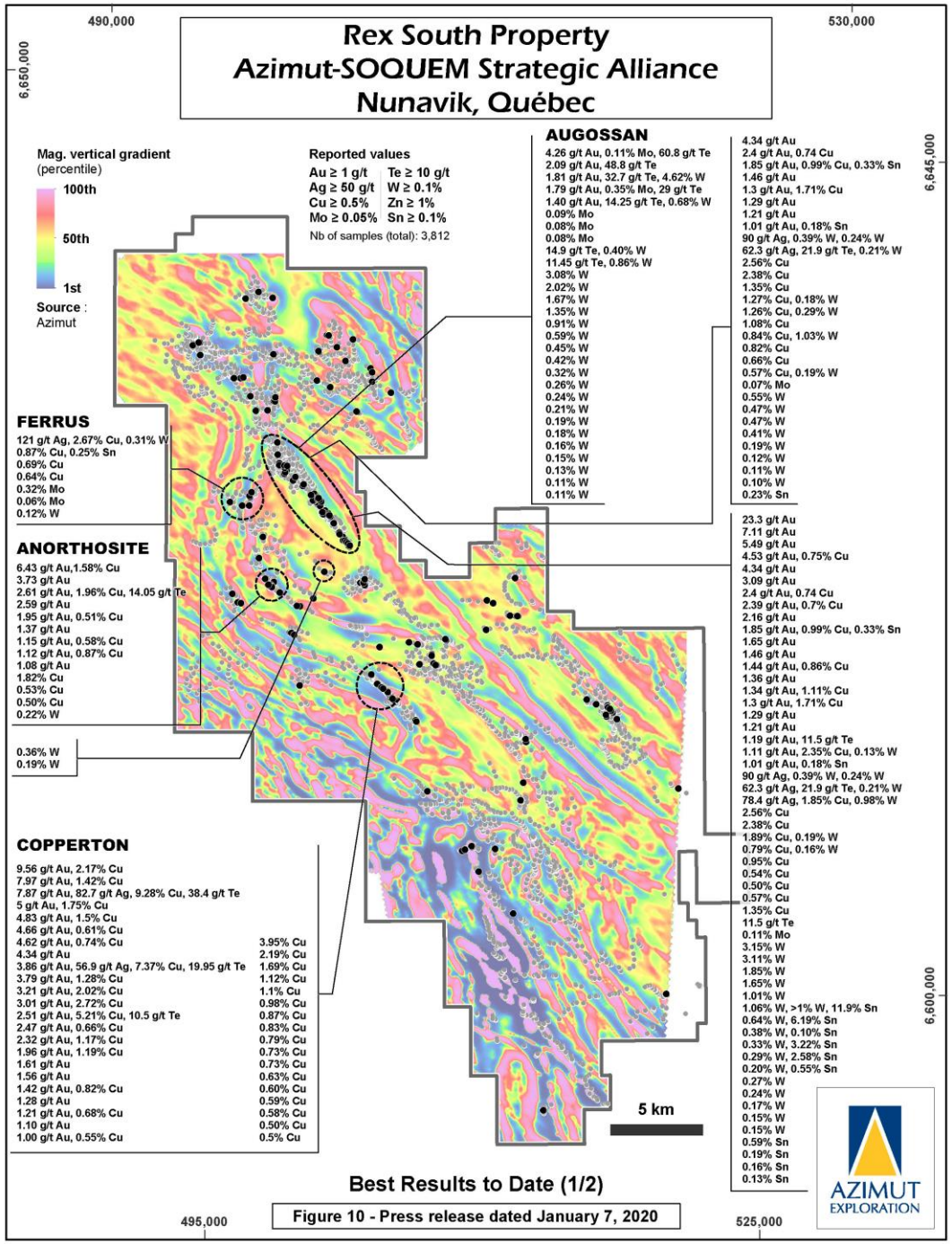


Rex

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**
- **Planned work (2021): DRILLING**

AZIMUT EXPLORATION



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: **23.3 g/t Au, 124 g/t Ag, 102.5g/t Te, 9.28% Cu, 4.72% W, 2.58% Sn**
- **Planned work (2021): DRILLING**

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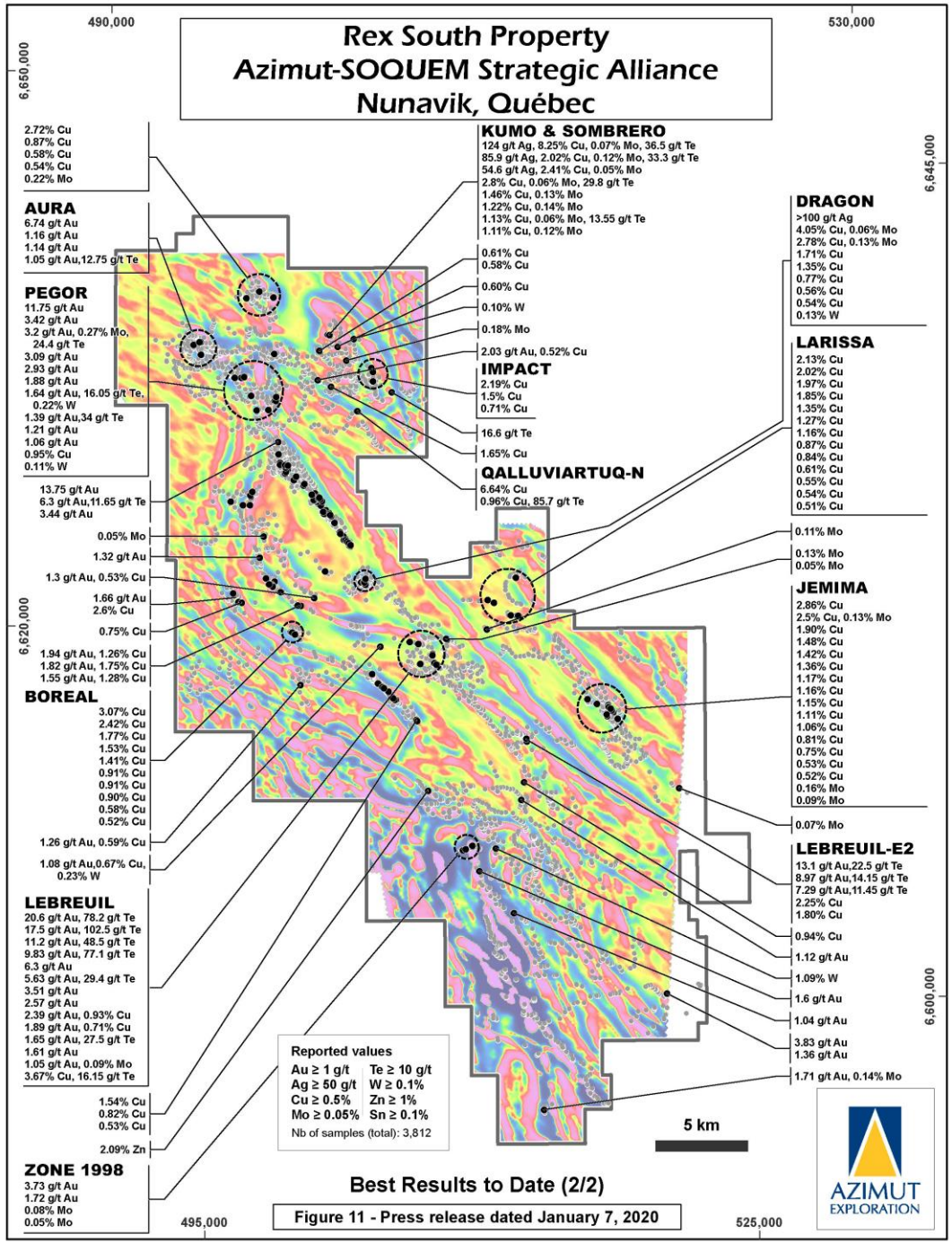

Best Results to Date (2/2)

Figure 11 - Press release dated January 7, 2020

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: **23.3 g/t Au, 124 g/t Ag, 102.5g/t Te, 9.28% Cu, 4.72% W, 2.58% Sn**
- **Planned work (2020): DRILLING**

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