

Robust Discoveries, Bright Future



TSXV: AZM

December 8, 2021

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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.

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Azimut in Québec, Canada

Investment Thesis



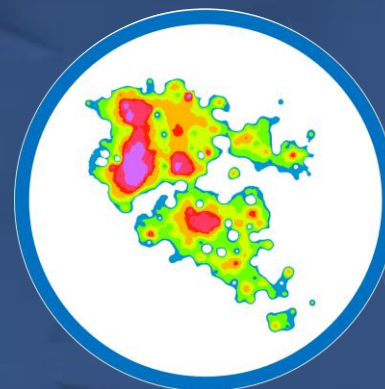
Exploration Portfolio

Largest in Québec
gold, copper, nickel.



Elmer Discovery

Flagship gold project
100% owned



AZtechMine™

Efficient targeting through
proven data analytics



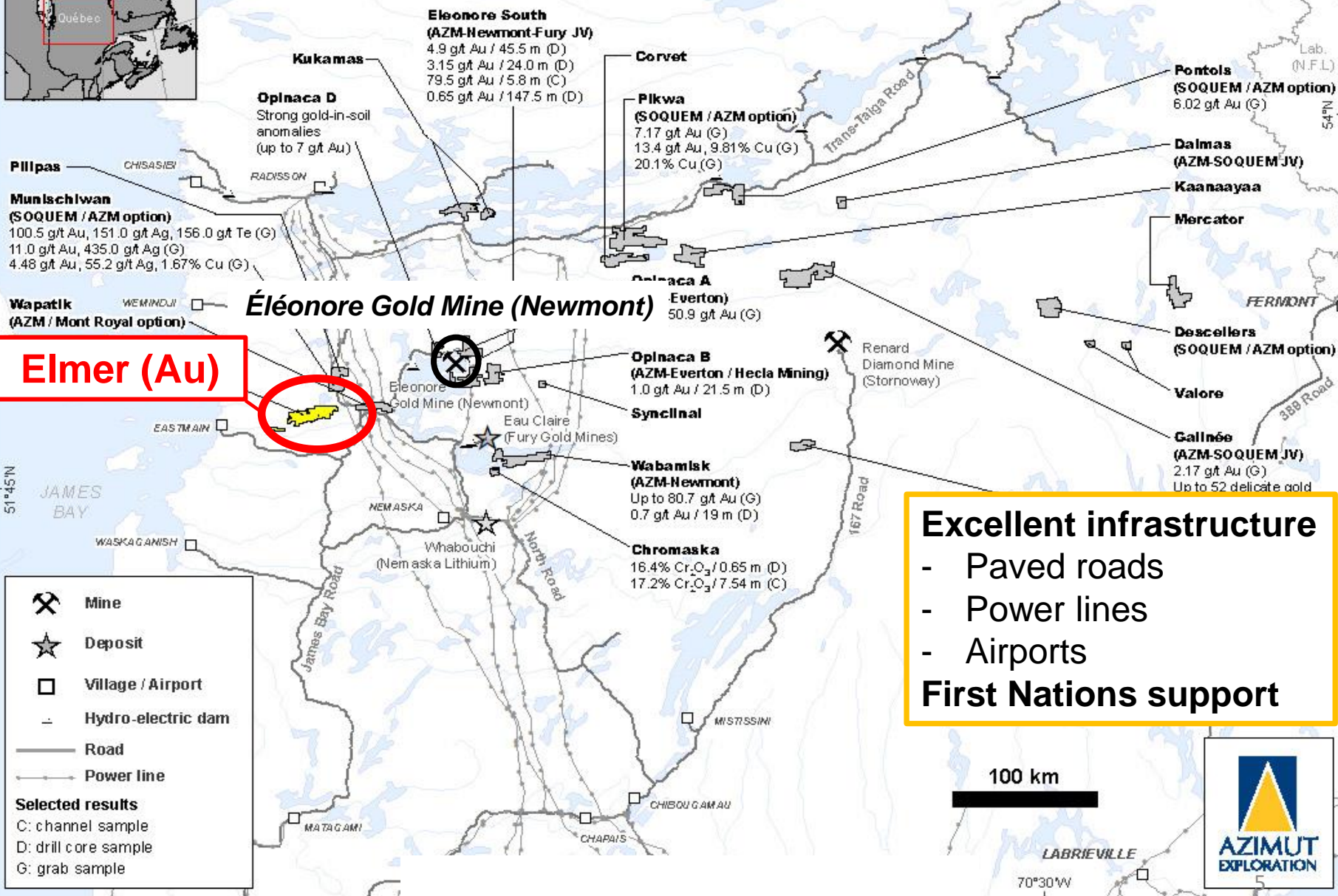
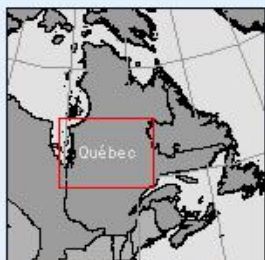
Corporate Highlights

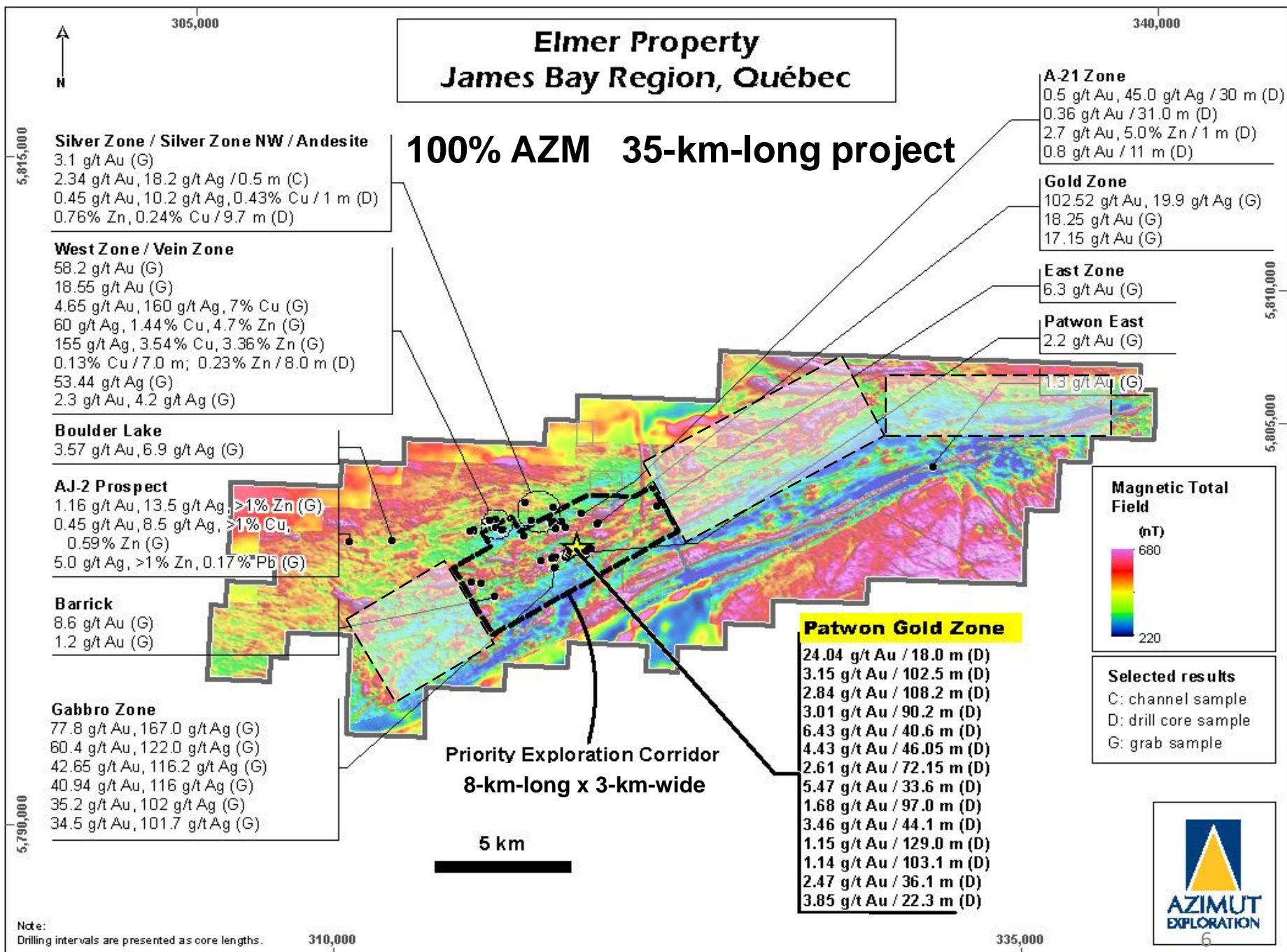
TSXV: AZM

- 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
- One of the lowest share dilution rates in the junior space
- **\$30.0 M** working capital, no debt (as of August 31, 2021)

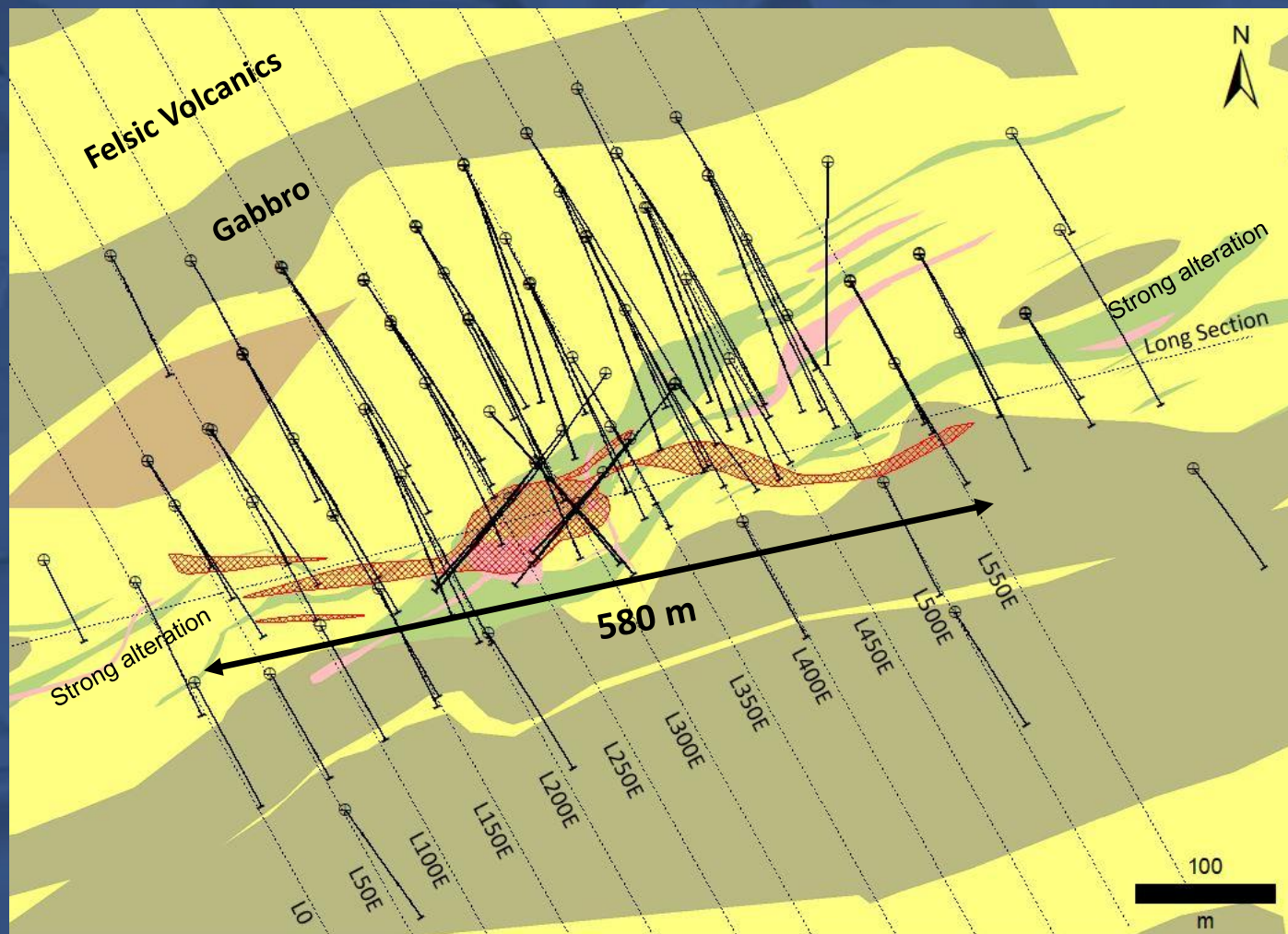


Azimut's Position in the James Bay Region, Québec





Elmer Gold Discovery



⊕ Drillhole Collar

— Drillhole Trace

□ Mineralized Zones

Interpreted Lithology

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

Strike length: 580 m

Vertical extent: 450 m

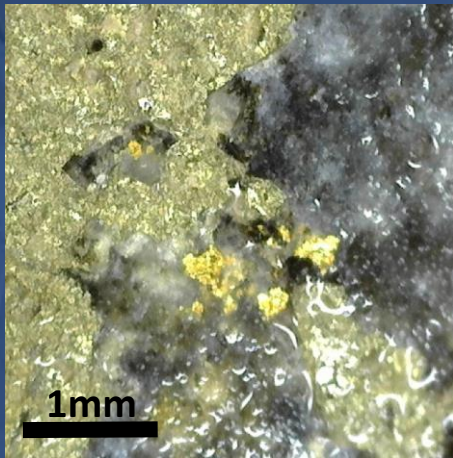
Average true width: 35 m
(up to 82 m)

Elmer Gold Discovery

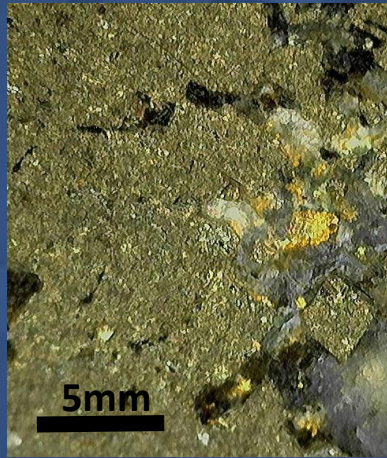
Best intersections over a 580 m strike and 450 m down dip:

	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

Native Gold

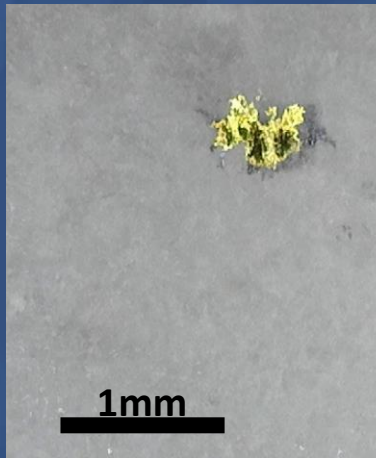


ELM21-071A at 357.5 m

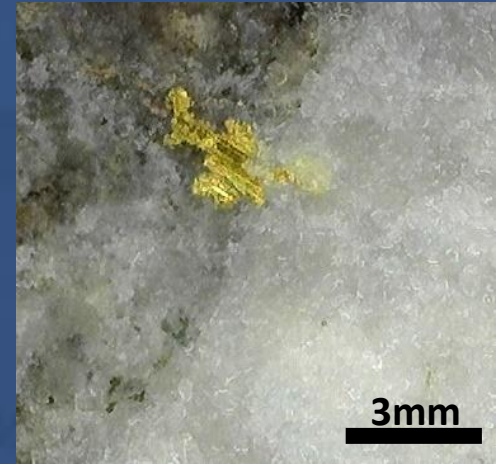


ELM21-073 at 468 m

Associated to pyrite in quartz veins
or in altered wall rocks



ELM21-100 at 199 m



ELM21-072 at 291 m

In quartz veins

Elmer Gold Discovery

Excellent Initial Metallurgical Tests

Non-refractory free-milling gold mineralization

- **Gold recoveries reach 94%** (gravity + cyanidation)
- Gravity tests: Recoveries of 27% and 37%
- Cyanide leaching: Very fast recoveries the first 2 hrs
- No deleterious elements, no graphitic carbon
- Grindability: Medium to moderately soft

Hole ELM21-086
Elmer Property, Patwon Discovery, James Bay Region, Québec

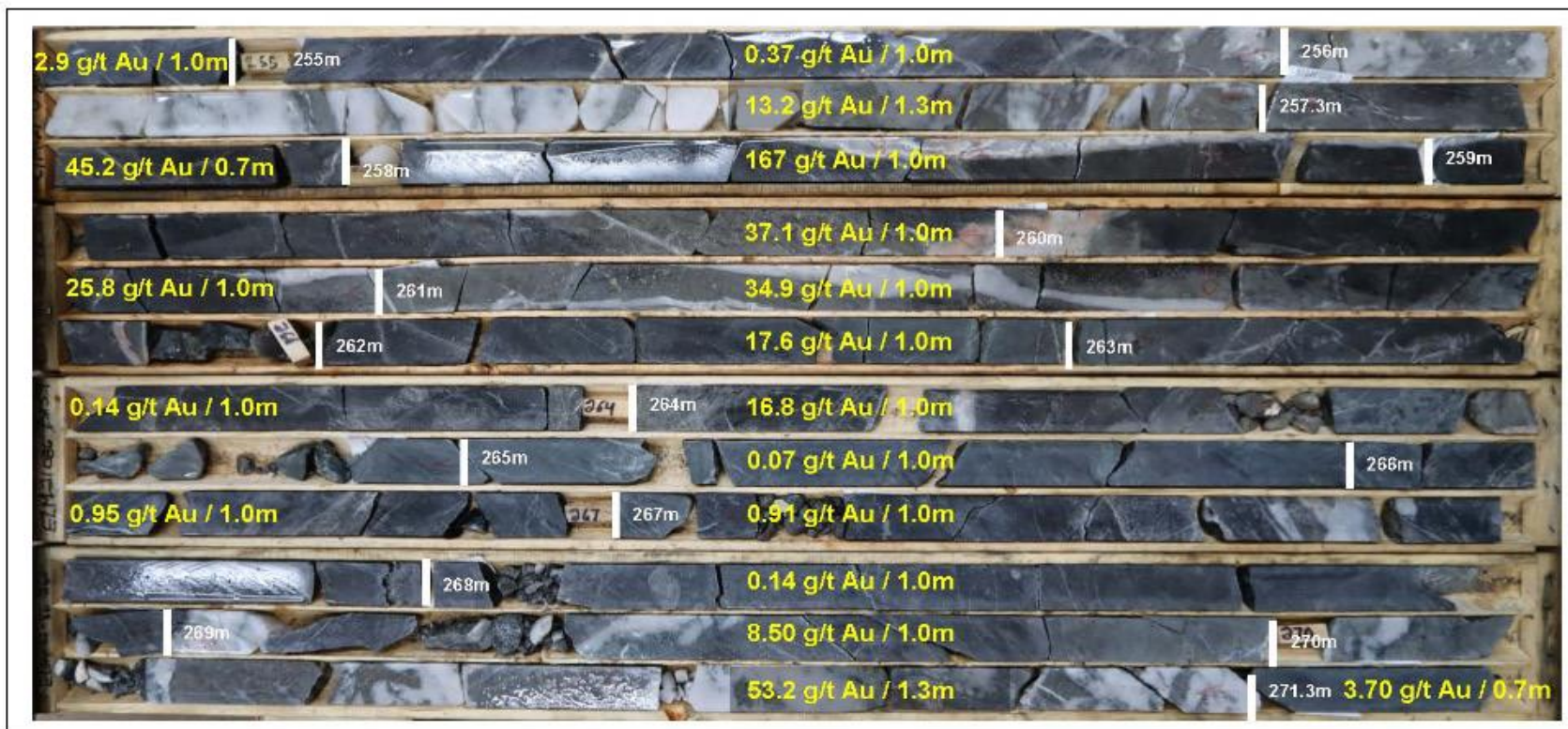
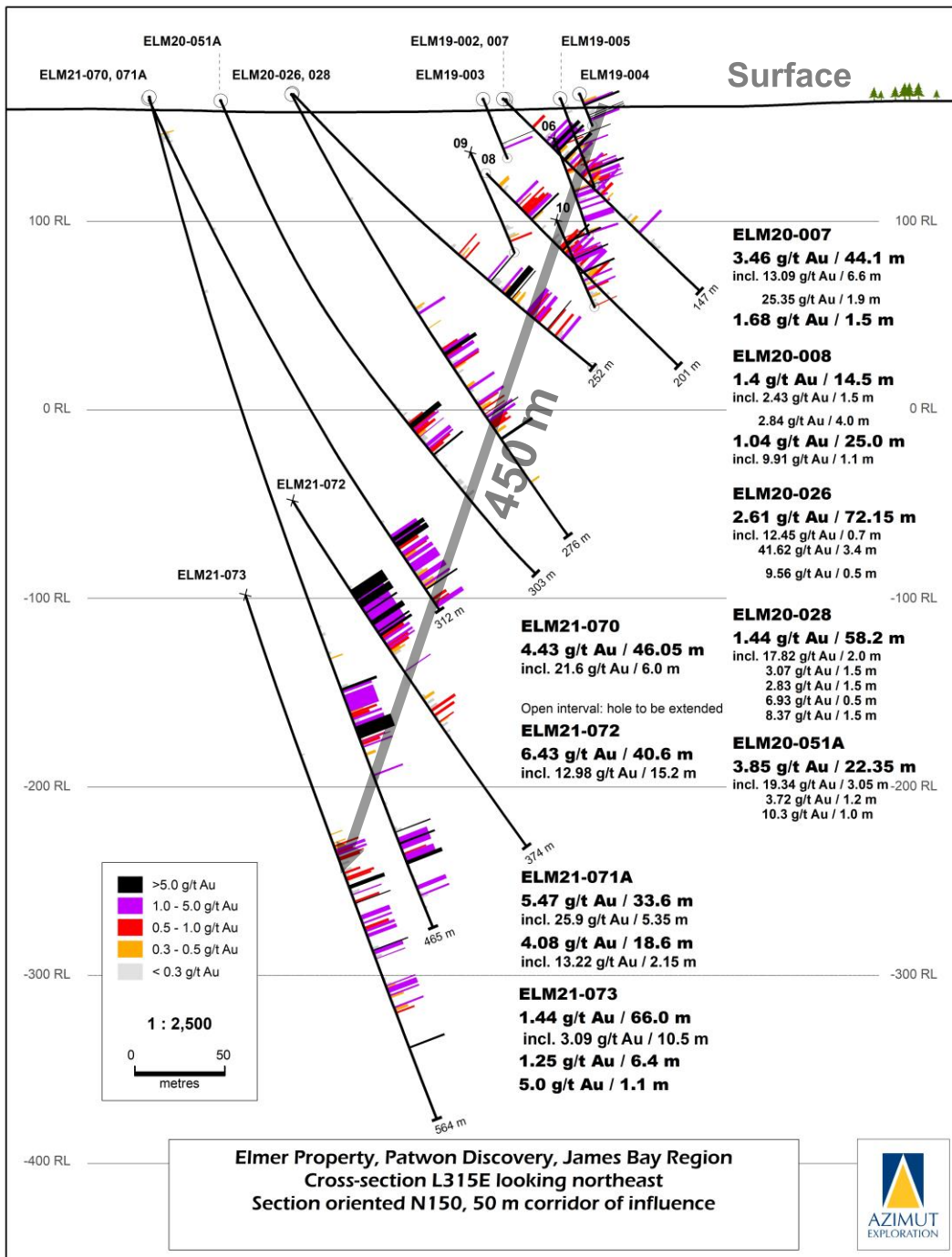


Photo 1: Hole ELM21-086

Interval grading **38.7 g/t Au over 9.0 m** (from 256 m to 265 m) within an interval of **24.04 g/t Au over 18.0 m** (from 254 m to 272 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

0

100

300 m

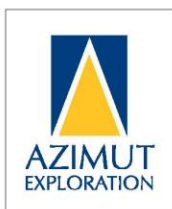
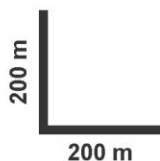
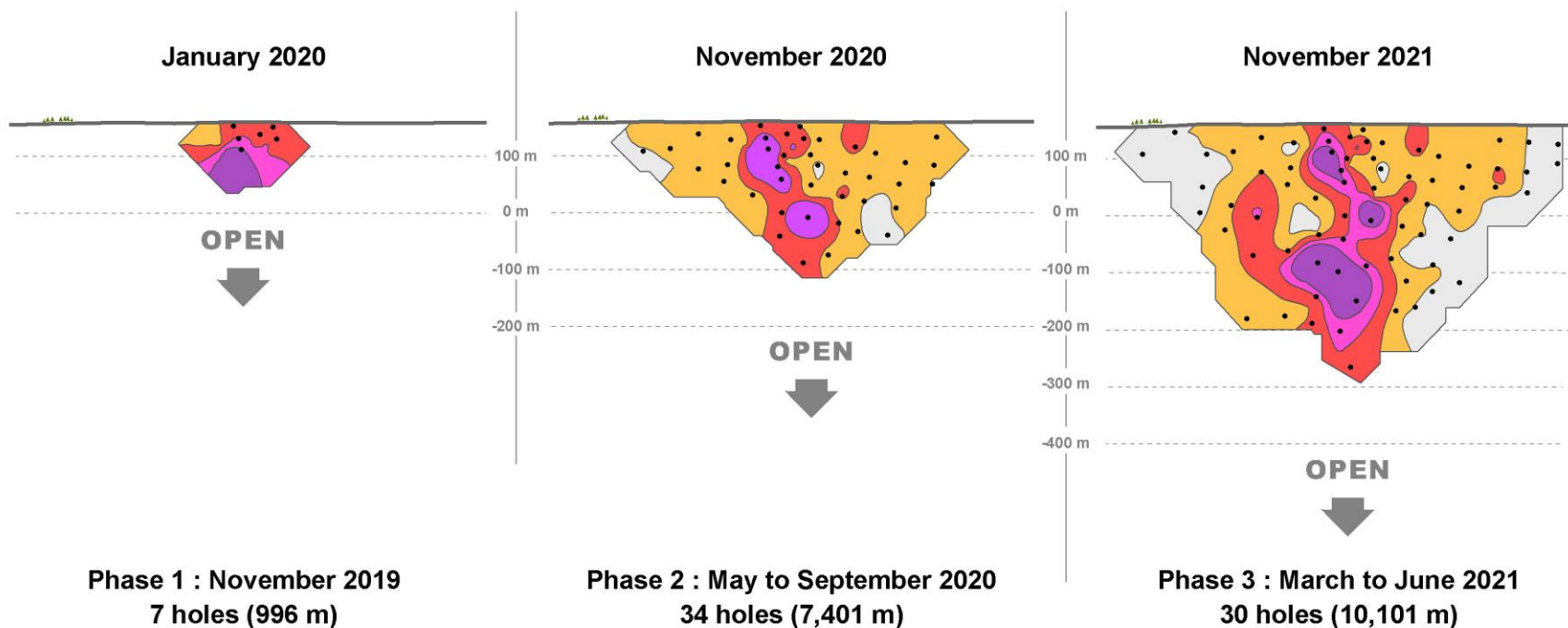
Plunge -01
Azimuth 157
13



300

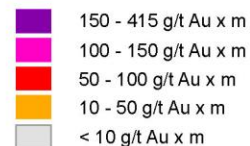
Elmer Property, Patwon Gold Zone James Bay Region, Québec

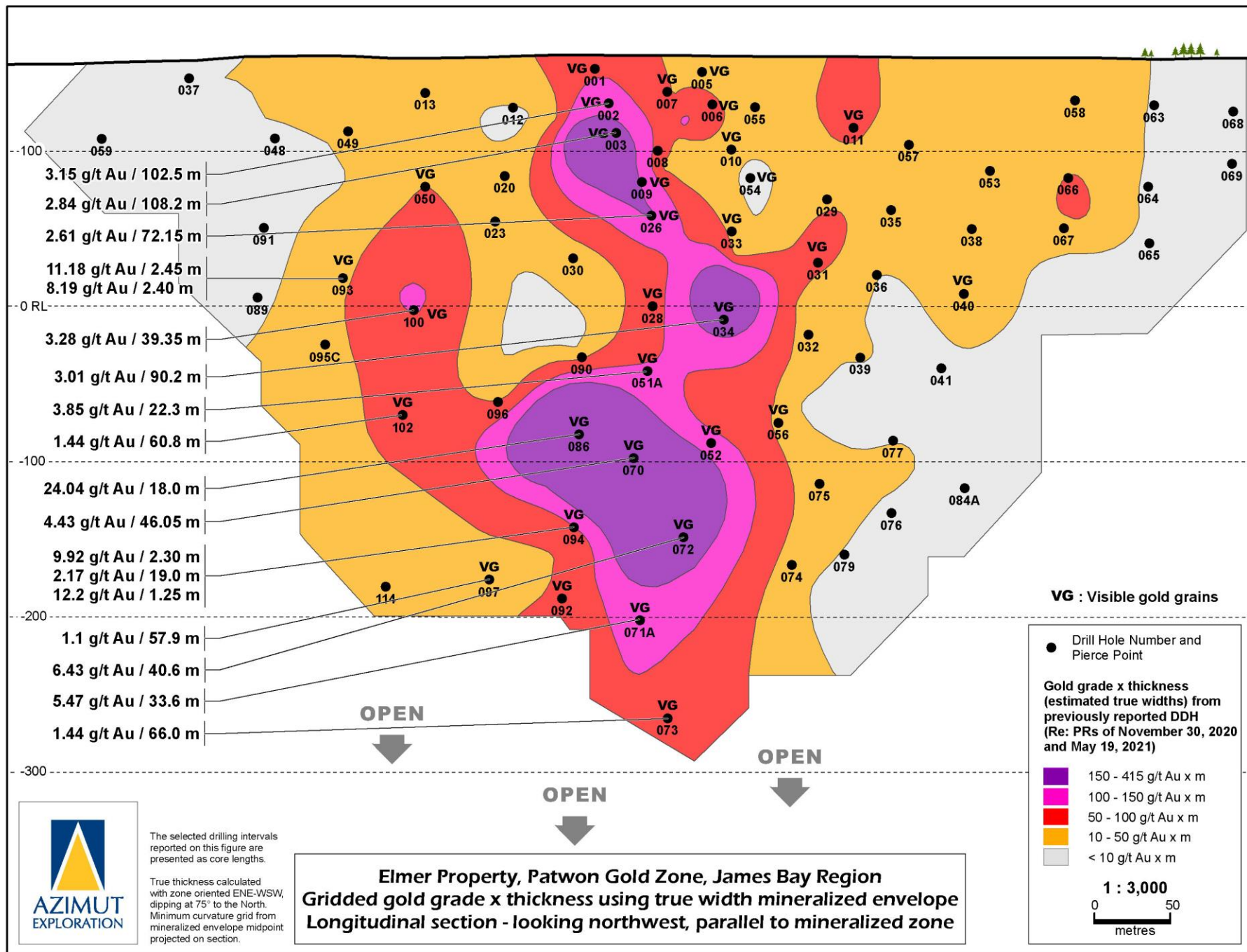
An Orebody in the Making

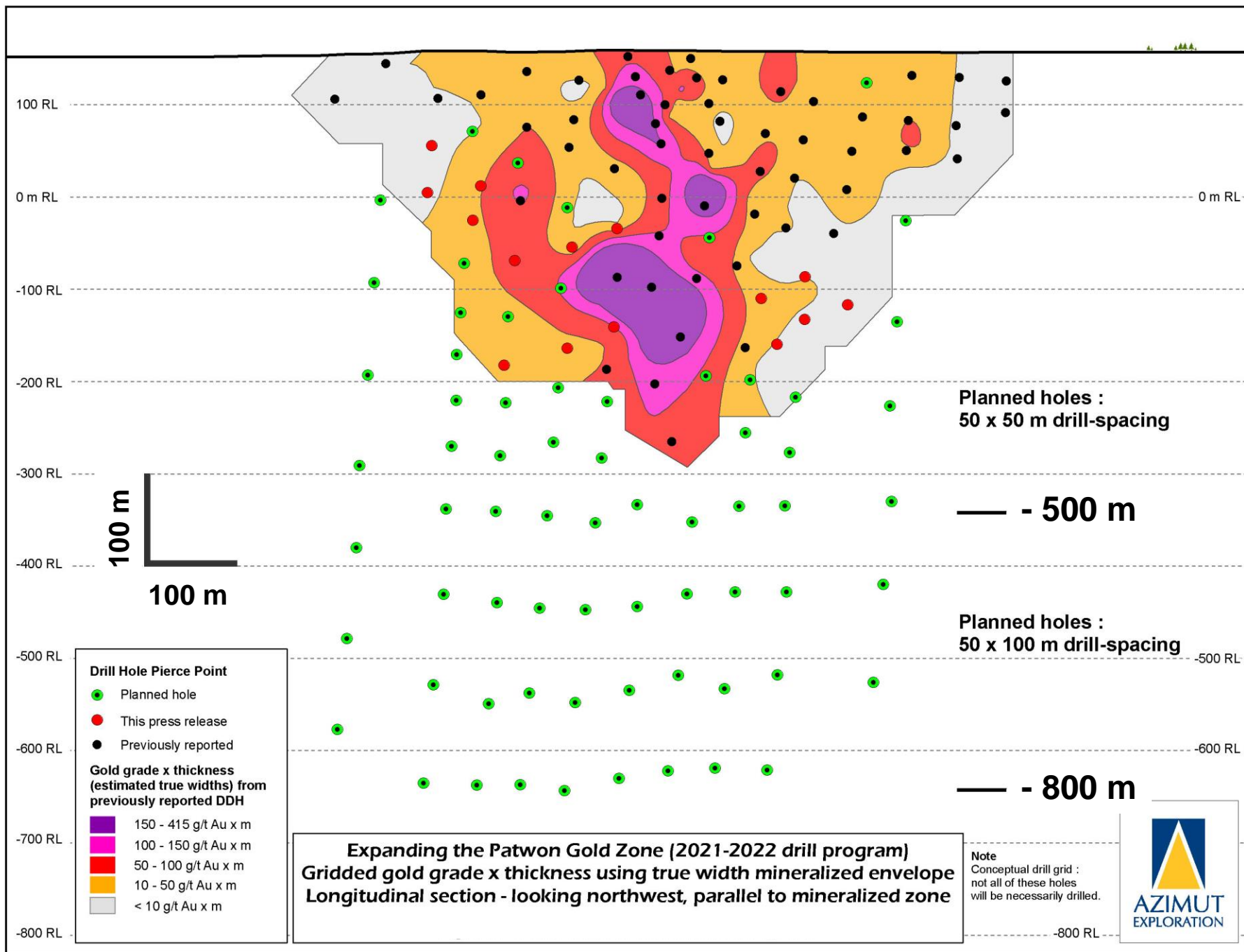


Elmer Property, Patwon Gold Zone, James Bay Region
Gridded gold grade x thickness using true width mineralized envelope
Longitudinal section - looking northwest, parallel to mineralized zone

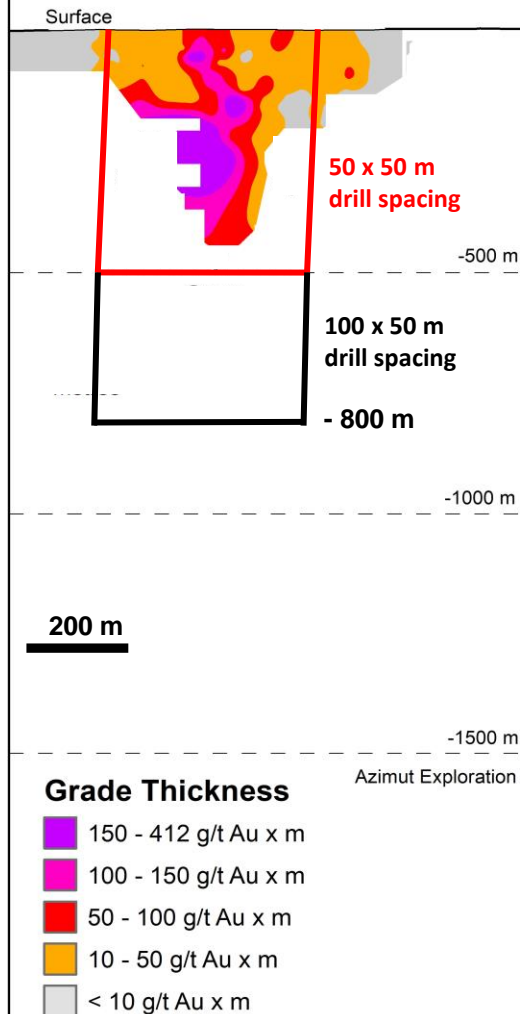
• Drill Hole Pierce Point





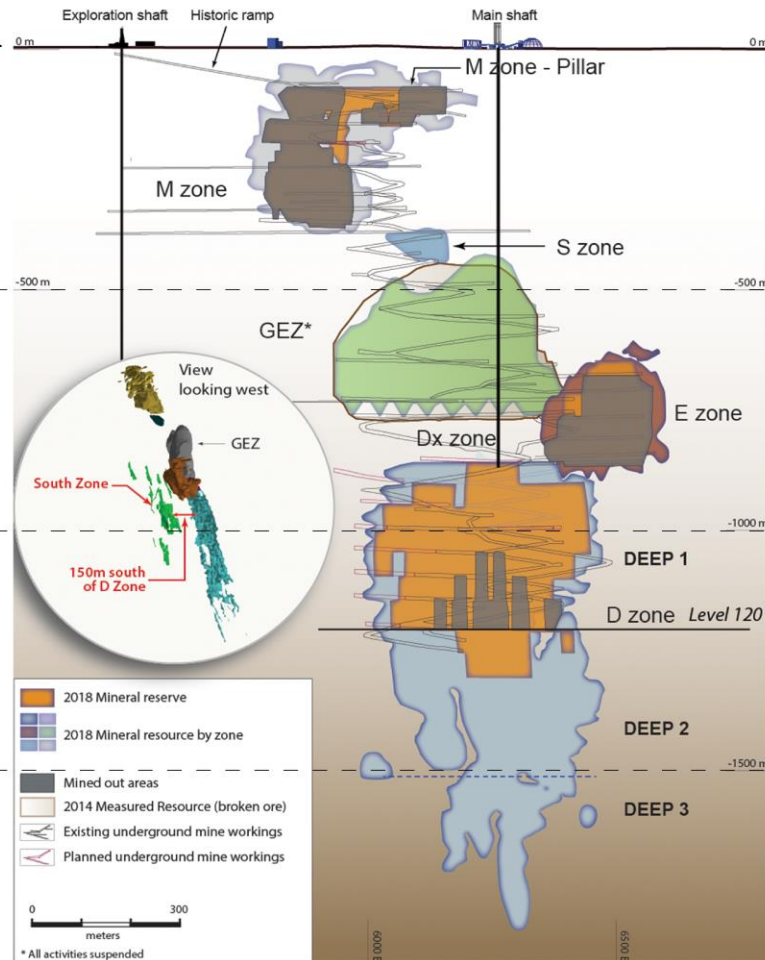


Elmer, Quebec



Possible Analogs

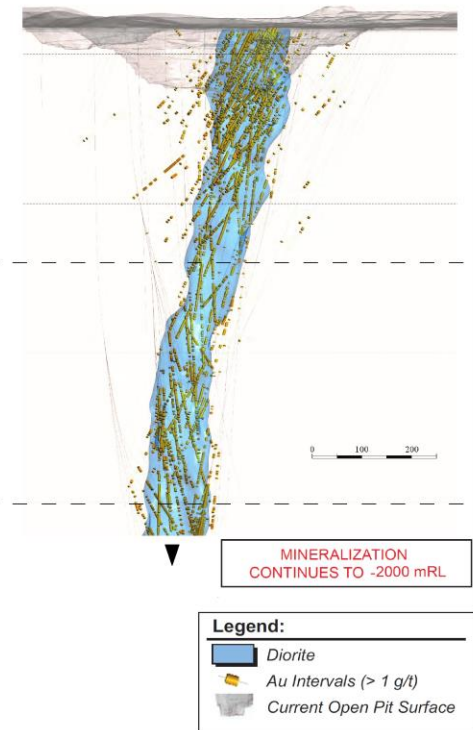
Goldex (Agnico Eagle), Quebec



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

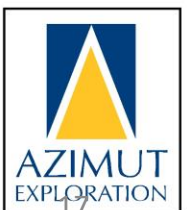
450 m x 1.8 km
4.3 Moz

Rory's Knoll, Guyana



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



Patwon Zone

A Strong Gold Discovery with a Clear Growth Potential

- Wide, consistent, predictable mineralized body
- Robust large vertical **core zone**:
Average true thickness of 45 m @ 2.86 g/t Au (based on 25 holes)
- No internal folding, no crosscutting barren dykes
- Excellent gold recoveries shown by initial metallurgical tests
- Possible kilometric-scale vertical extent (>1.0 km)

Expanding the Elmer Orebody: Next Steps

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

Objectives

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



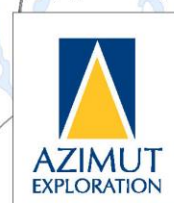
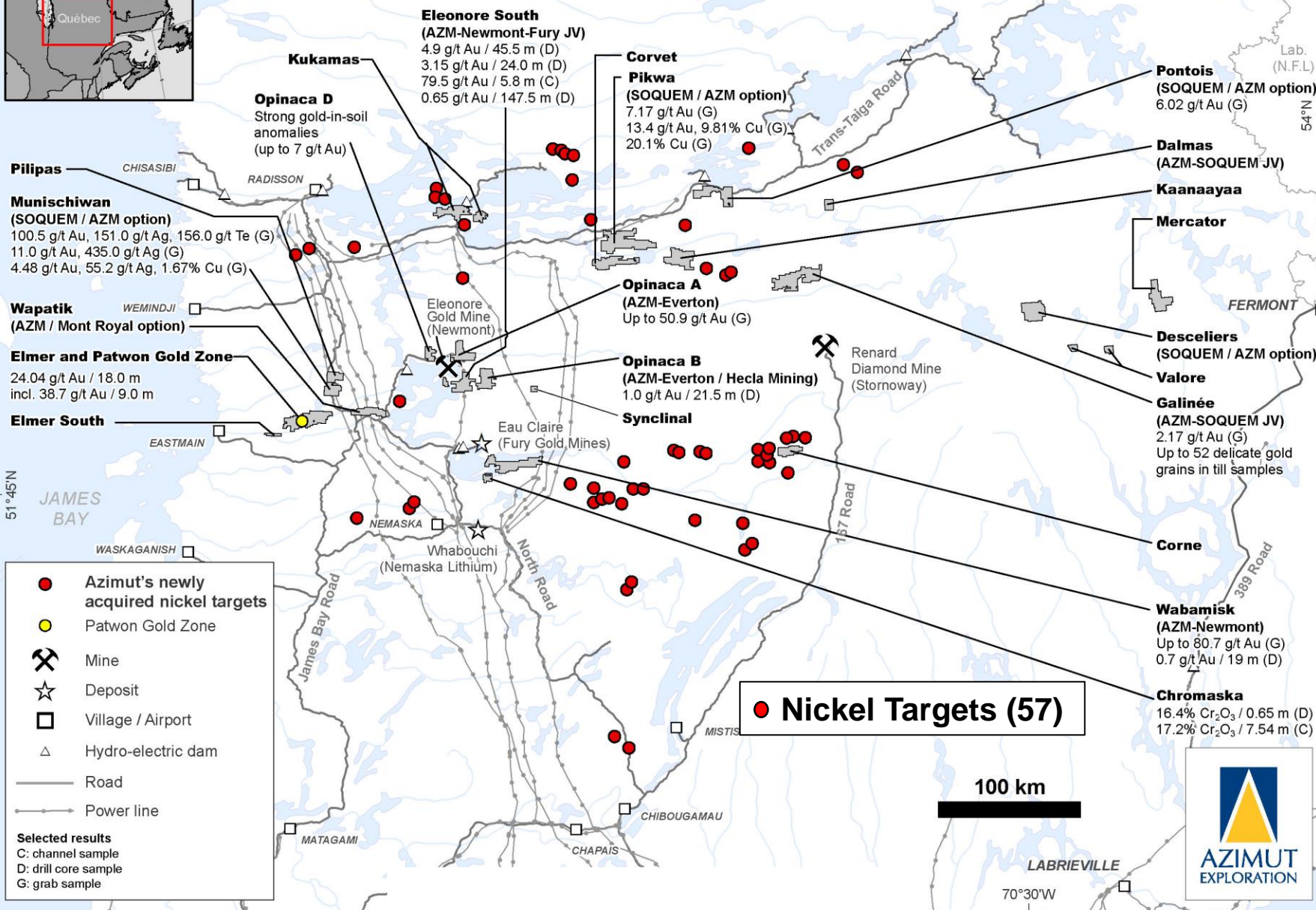
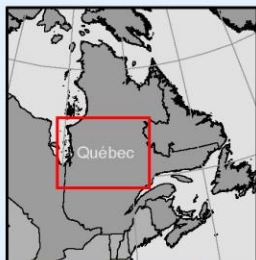
2021-2022 Outlook

\$16 M planned exploration budget

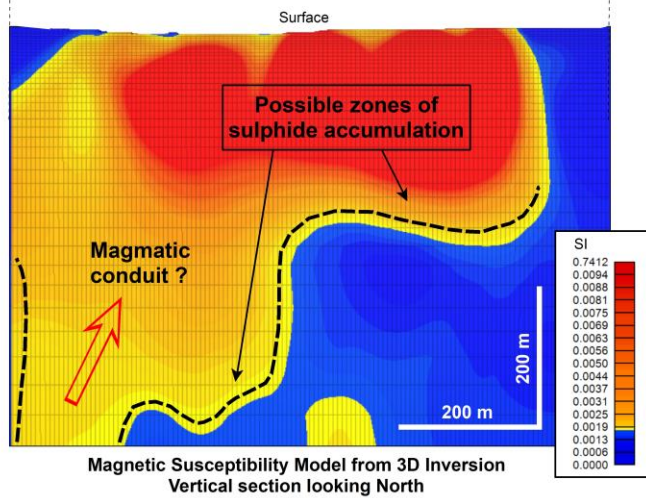
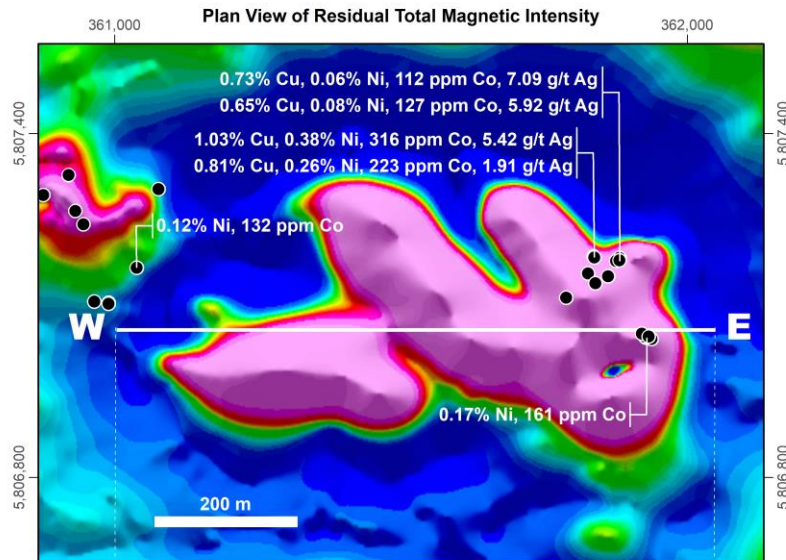
- **ELMER** (Au) \$10.0 M Drilling >20,000 m
- **Partner-funded** \$6.0 M

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

Azimut's Position in the James Bay Region, Québec



Wapatik Property James Bay Region, Québec



Magnetic Expression of the
Mineralized Ultramafic Intrusion

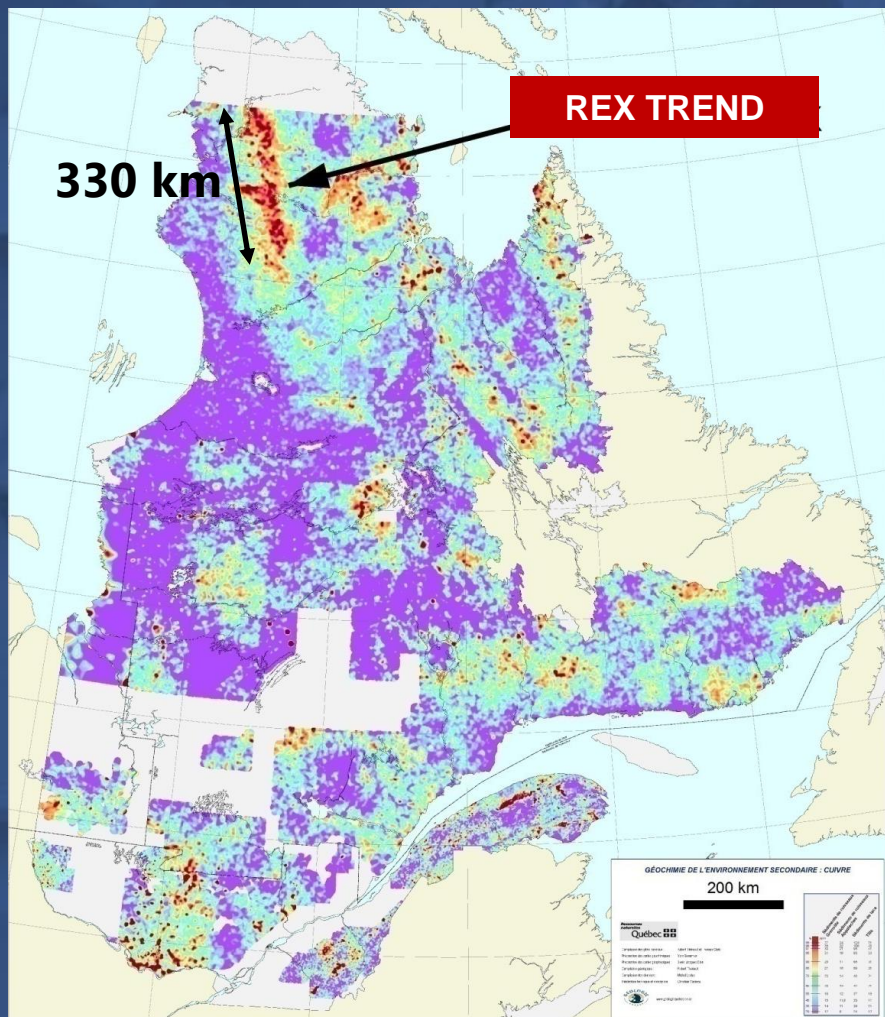


Wapatik Property

- Discovery of a Ni-Cu ultramafic intrusion
- Size: 1,000 m x 400 m
- Excellent setting for Ni-Cu-Co-EGP sulphide accumulation; Eagle's Nest model
- Mont Royal option: \$4m/50%; +\$3m&PEA/70%
- Early 2022:
 - Ground EM geophysics
 - Core drilling
- AZM operator

Rex Trend – Giant Copper Footprint

Unlock potential of a world-class target

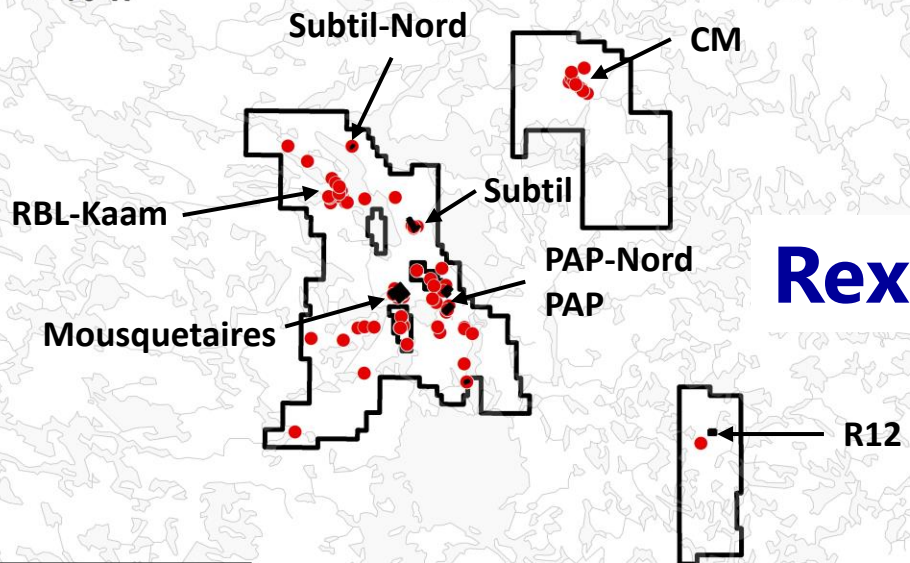


- 330 km by 30 to 50 km lake-bottom sediment anomaly
- Underexplored giant target
- >30 mineralized zones (Cu-Au)
- **\$40 M option agreement with SOQUEM**
 - Option 1: \$16 million for 50% over 4 years
 - Option 2: \$8 million per project for additional 10% (total of \$24 million) over 2 years
- AZM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



76°W

74°W



N 60°

N 60°

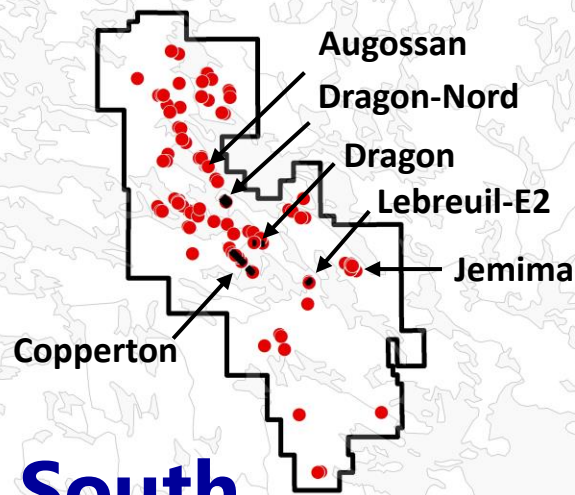
Main Mineralized Prospects

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)

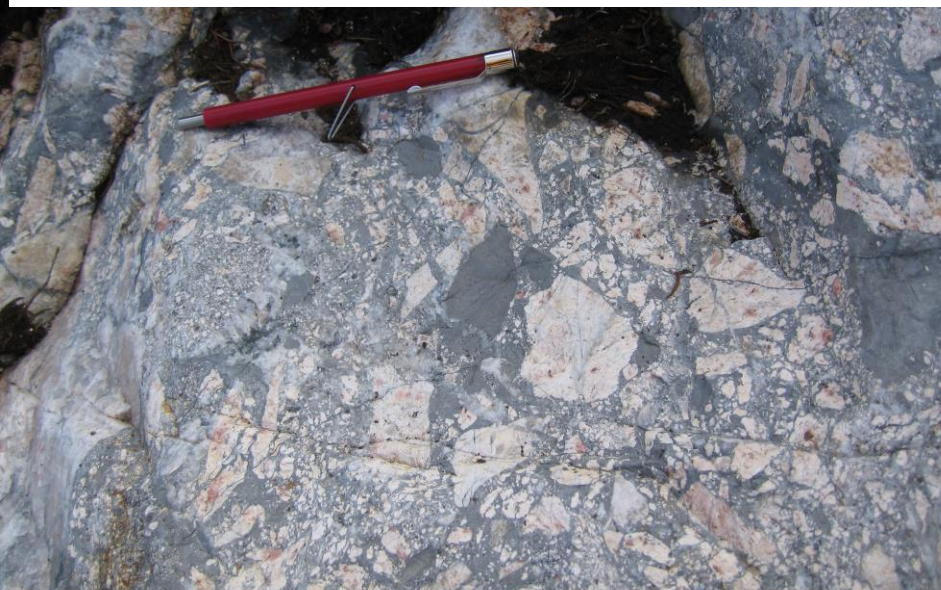
See press release of January 7, 2020



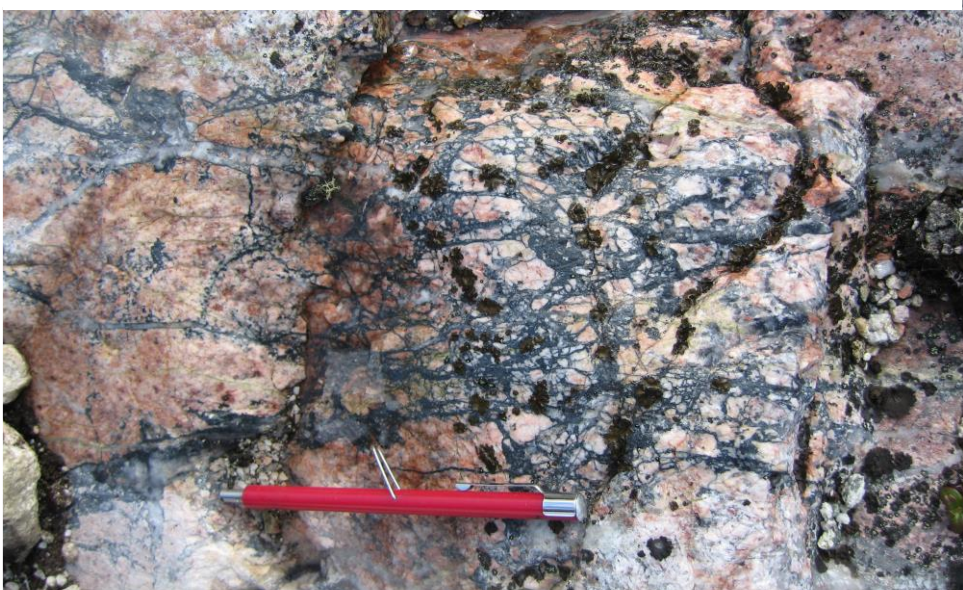
25 km

76°W

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

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!

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GET IN TOUCH

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