



AZIMUT  
EXPLORATION

# Advancing a Major Gold Discovery

June 2022

TSXV: AZM  
OTCQX: AZMTF

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# A Leading Explorer in Quebec

## Investment Opportunity



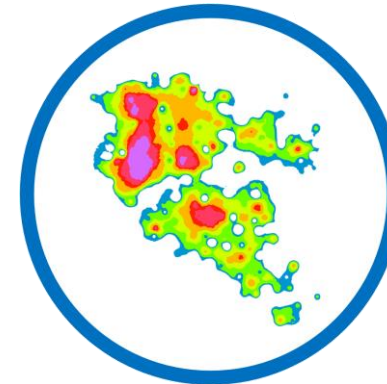
### Elmer Discovery

Flagship Gold Project  
100% owned



Quality Exploration  
Portfolio

Largest claim holder in Quebec for  
Gold, Copper, Nickel



AZtechMine™

Predictive modelling  
that works

# Corporate Highlights

## The Right Ingredients for Success



**Founded in 1986**

**2022**

### Capital Structure

Working Capital: **C\$20.5M**

Shares Outstanding: **81.9M**  
F/D: 87.4M

Market Cap: **C\$110M**

- Track record of low dilution and stewardship of capital
- Significant upside potential on a per share basis

### Share Ownership

**5%** Insiders

**28%** Quebec-based Institutions

**38%** Funds, Corporate, HNW Individuals

- Long-term shareholder support
- Aligned interests
- Small float

### Analyst Coverage

Paradigm

Laurentian

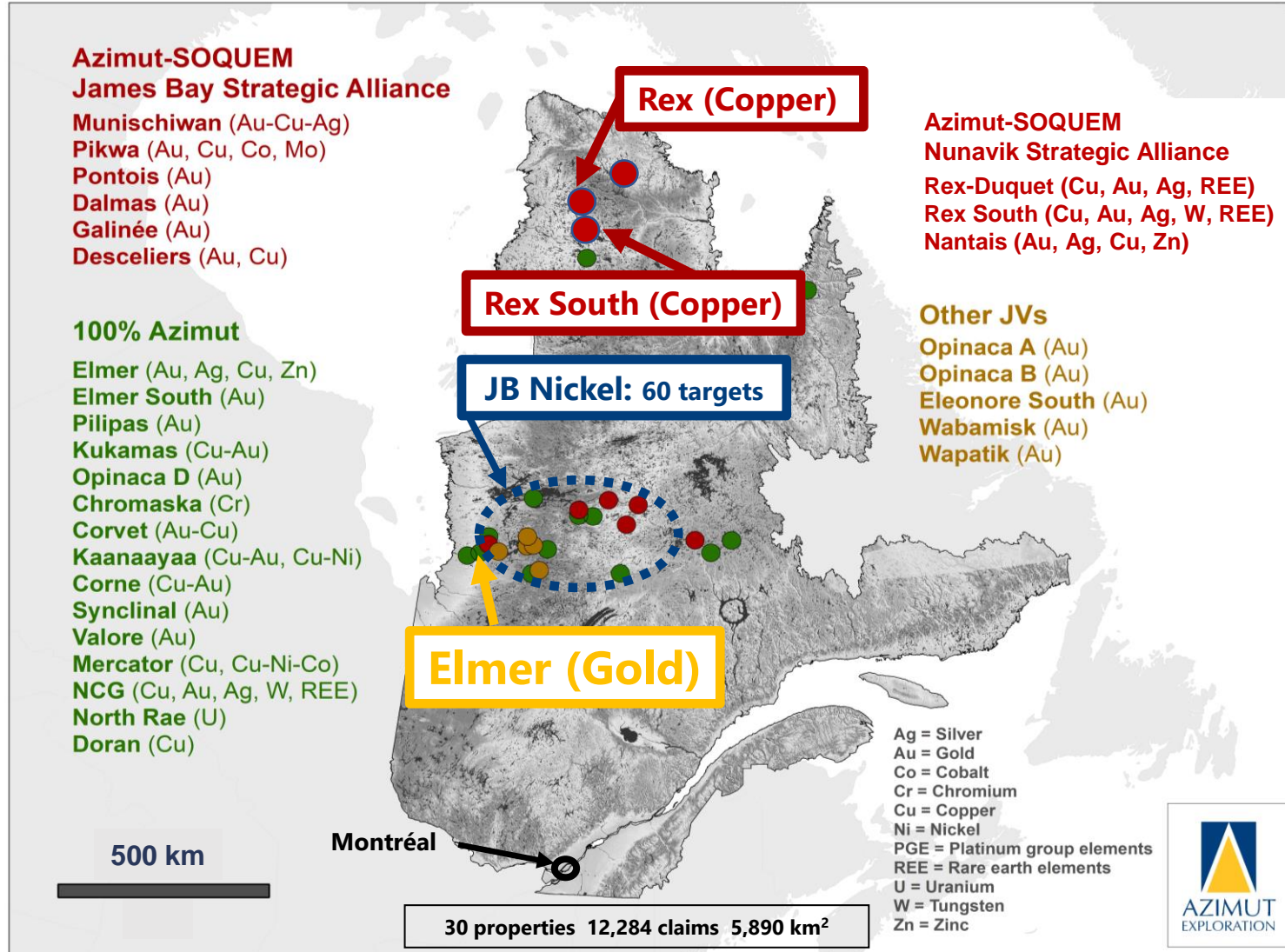
PearTree

Exploration Insight

- Increasing investor recognition
- Independent vesting

# Quality Portfolio

## A Leading Position in a Stable Jurisdiction



- 30 properties for 5,890 km<sup>2</sup>
- Strategic commodity exposure
  - Gold
  - Copper
  - Nickel
- Funding and partnerships in place for significant exploration activities

**Main focus is the 100% owned, flagship Elmer Gold Discovery**



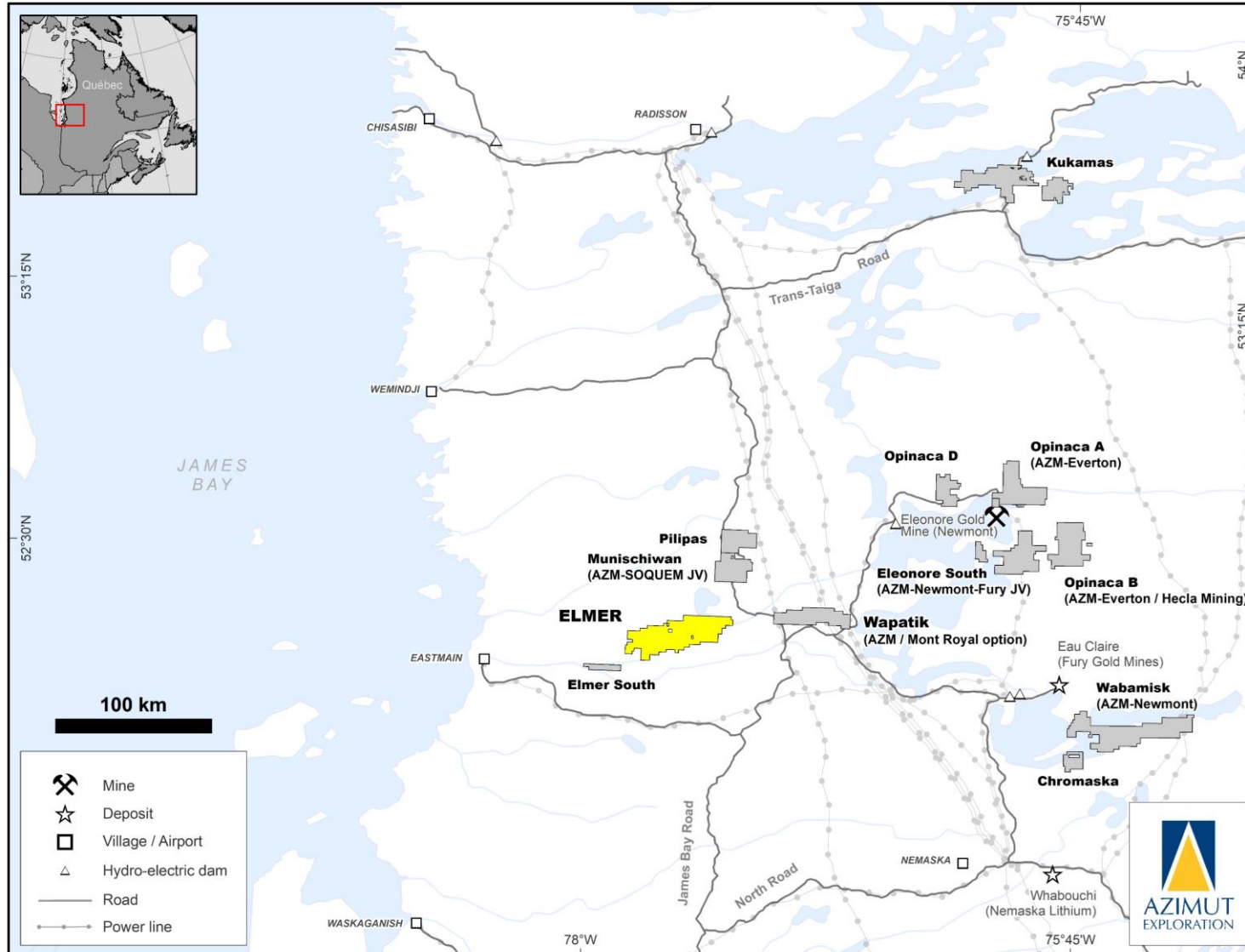
# ELMER GOLD DISCOVERY

Patwon Discovery Outcrop

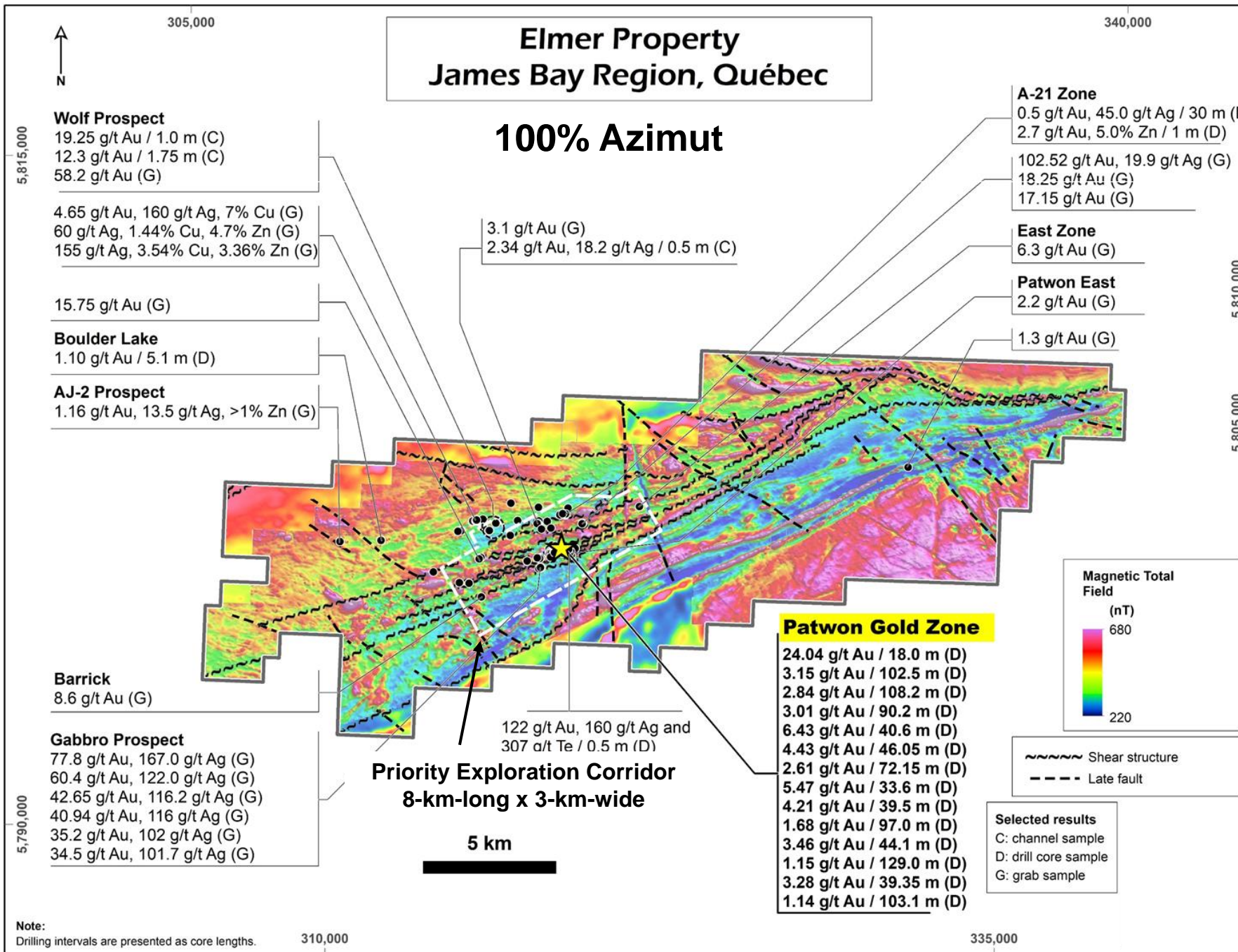


# Elmer Gold Project

## Positioned to be a Major Gold Asset in Quebec



- Drilling discovery in 2019. Aggressively advanced since then.
- Located 100 km west of the Eleonore Gold Mine (Newmont), James Bay Region
- Close proximity to excellent infrastructure
  - Paved highways
  - Powerlines
  - Airports
- Support from Cree First Nations



- Large scale project: **35 km** of highly prospective greenstone belt
- Work has been focused on Patwon discovery
- **8 km x 3 km** priority exploration corridor ready for 2022 drilling program



# Excellent Results to Date

Best Intersections over a 600 m Strike and 800 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

## A Major New Gold Discovery

# 2022 Exploration Objectives

Clearly Defined Goals from >20,000 m of Diamond Drilling



## PATWON GOLD ZONE:

Delineation of a **maiden NI 43-101 compliant gold resource**

- **Crystallizing the value of the Patwon Gold Zone**

## CAMP-SCALE EXPLORATION:

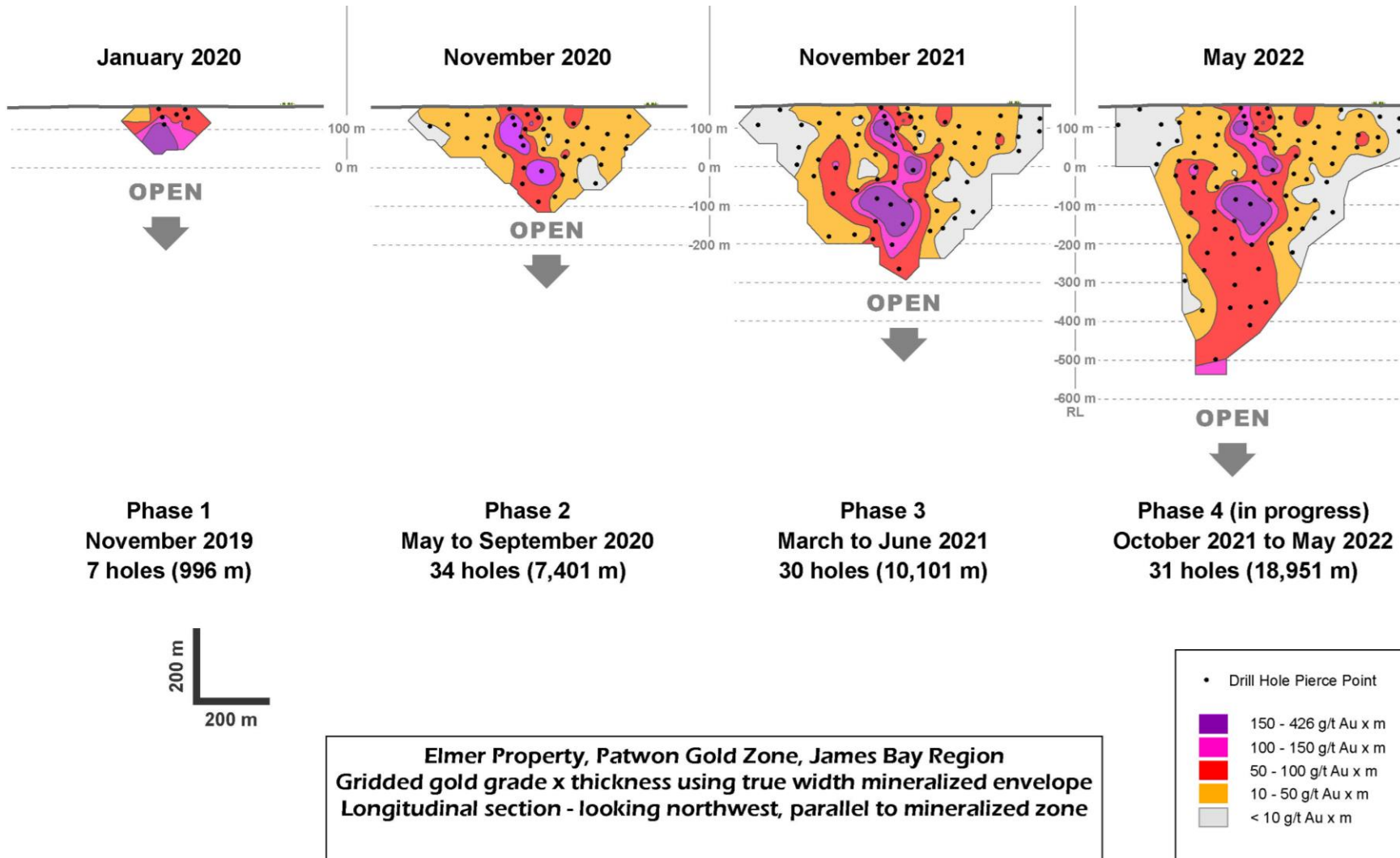
Testing and defining **additional mineralized zones** on the Elmer project

- **Defining the true potential** of the project



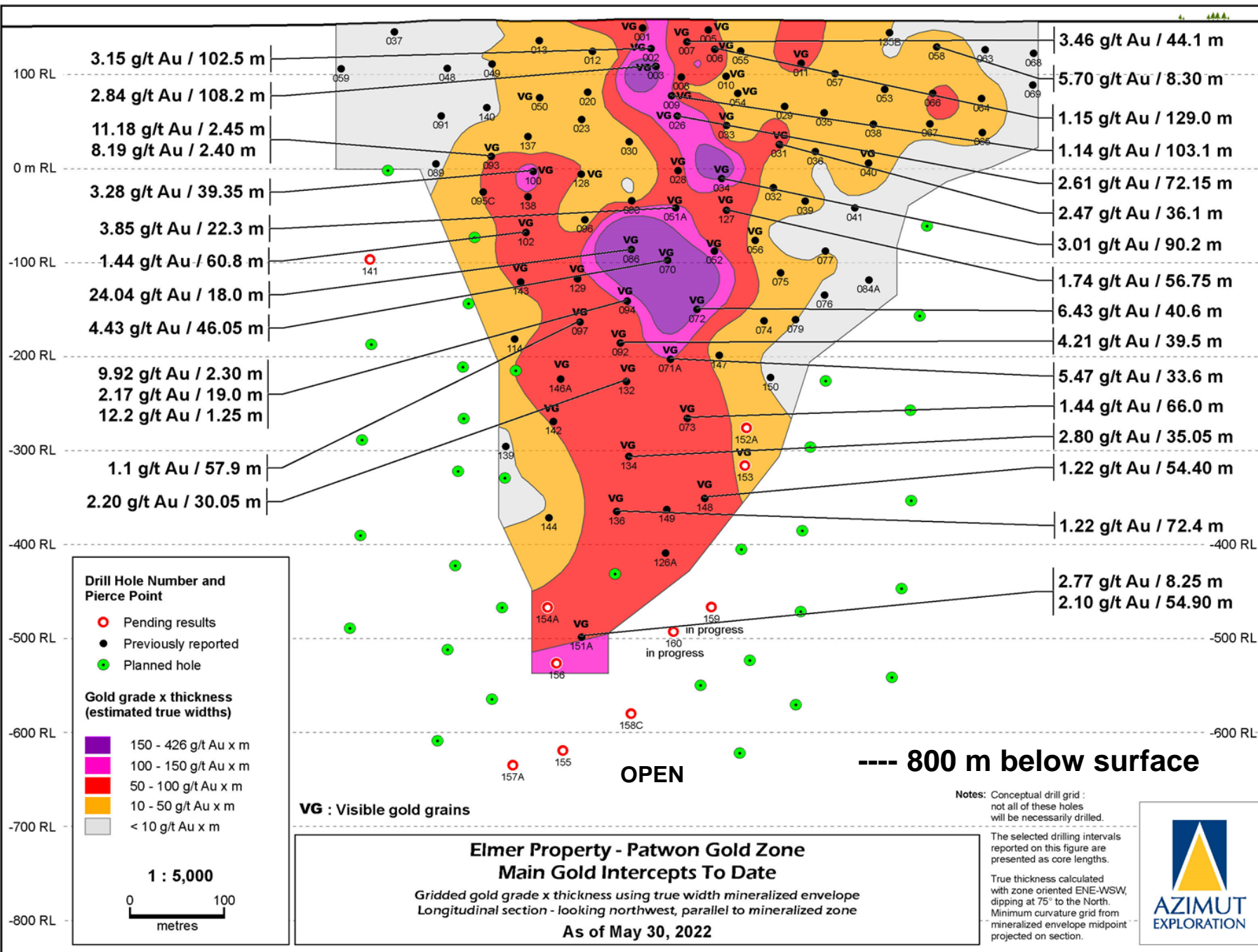
# An Orebody in the Making

## Following Predictable and Strong Gold Mineralization



- Significant progress since initial discovery in 2020
- ~38,000 m drilled in 102 holes
- Known mineralization consistently expanding with drilling

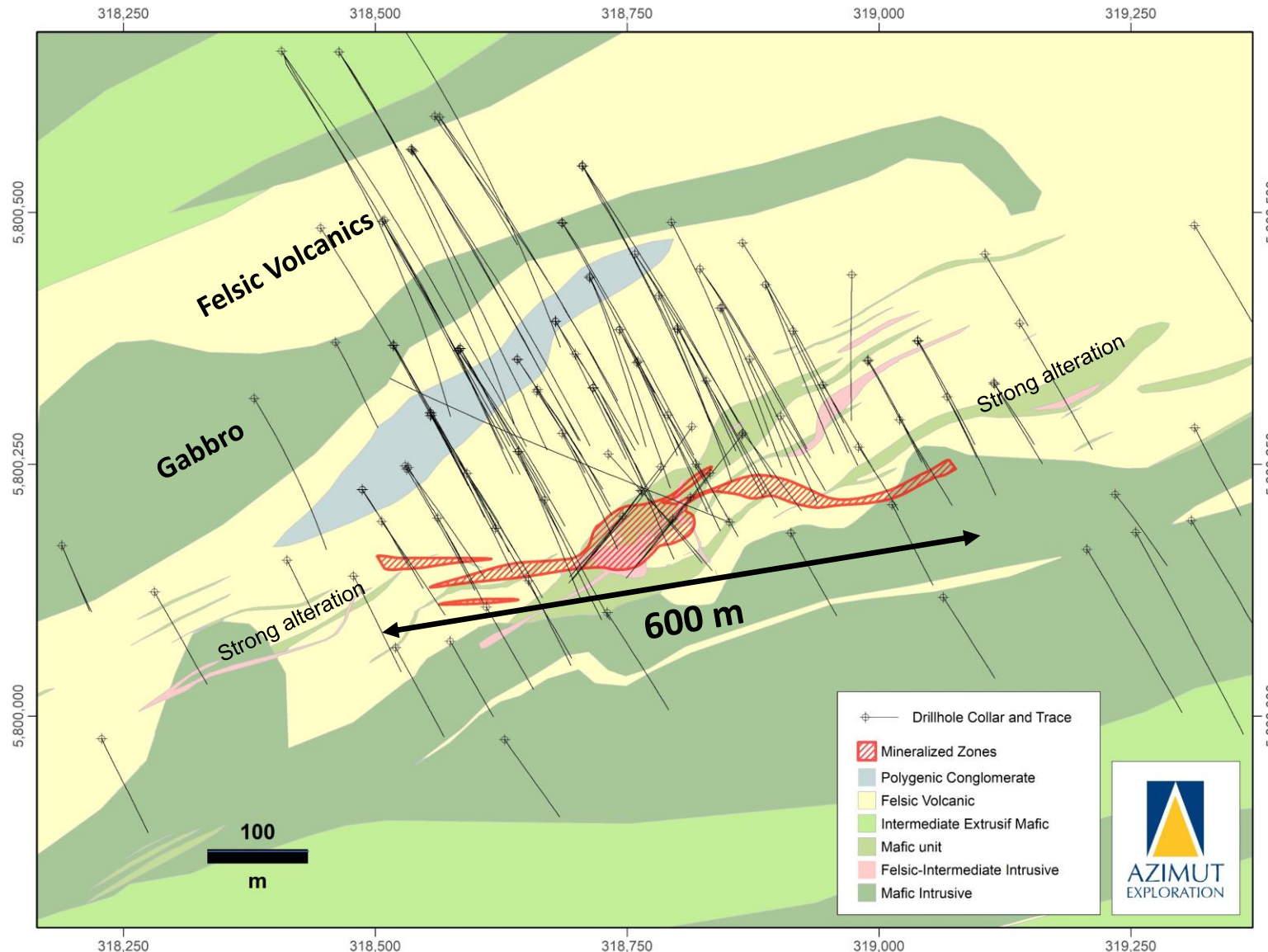
- Wide zones of gold mineralization with a **continuous core zone** (>50 GT factor)
- Minimum **800 m vertical depth**
- Mineralization remains open laterally and to depth
- Systematic extension drill program ongoing with **2 drill rigs**





# From Discovery to Maiden Resource

## Definition of a Consistent and Mineralized Body



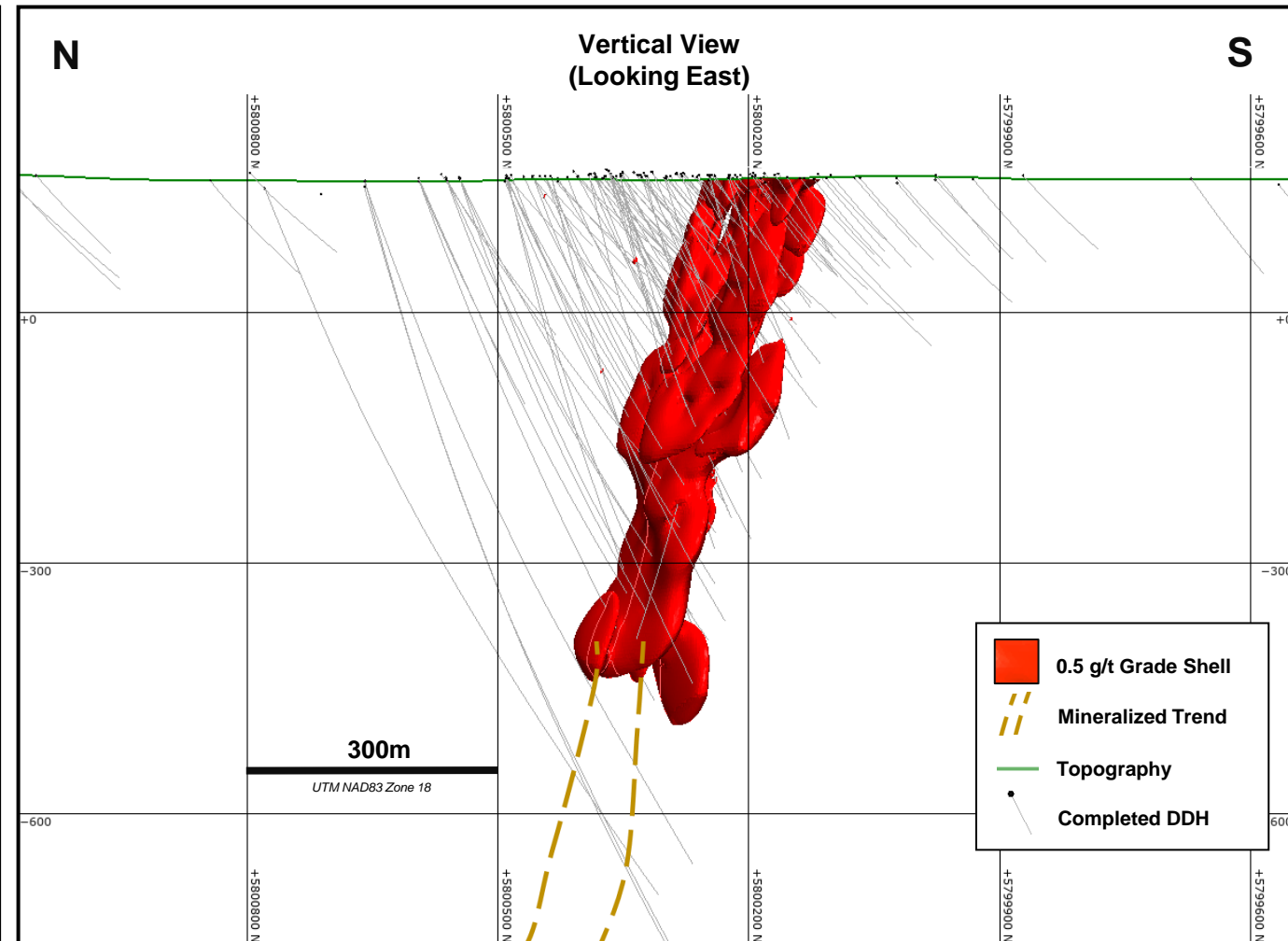
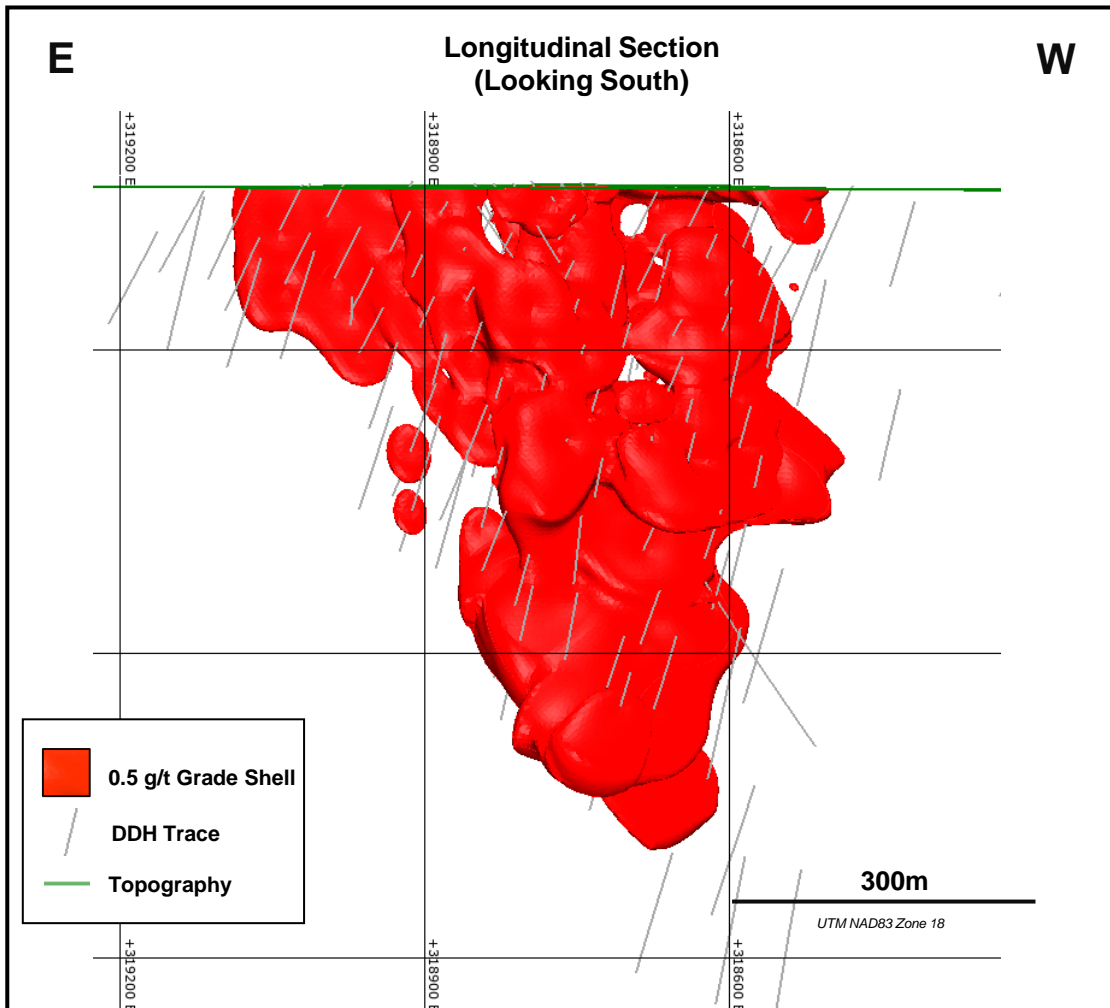
- Drilling to date has defined a significant mineralized body:

Strike length	600 m
Vertical extent	800 m
Average true width	35 m (up to 82 m)

- **Excellent initial metallurgical results:** combined gravity and cyanide leaching yields **up to 94% gold recovery**

# Patwon Gold Zone

## 3D Views of 0.5 g/t Au Grade Shell



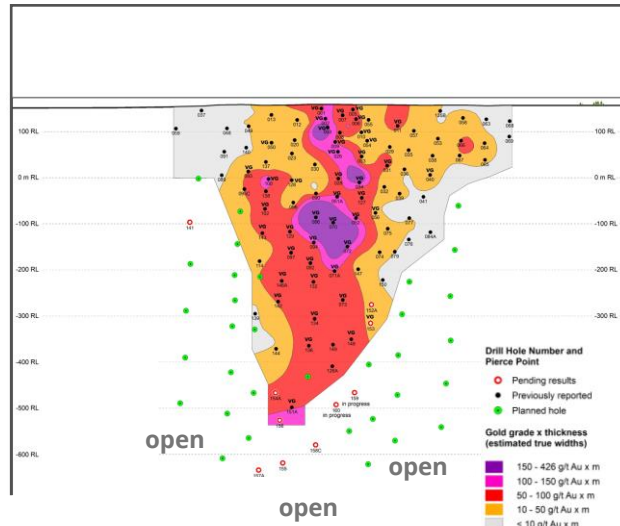


# Strong Growth Potential

## Orogenic Deposits have Significant Potential Vertical Extent



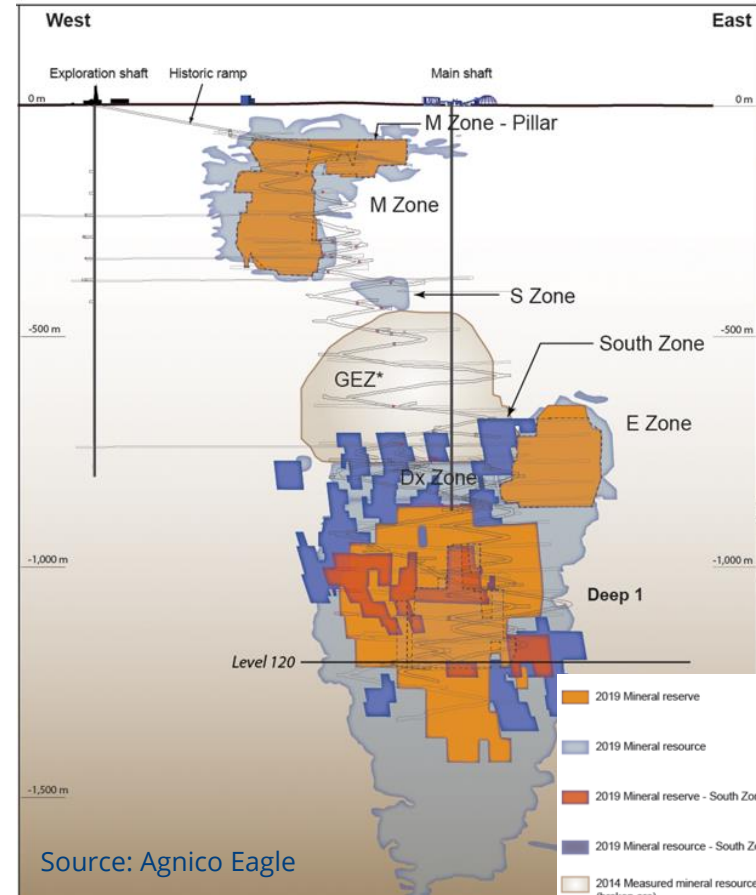
### Patwon



- 1,000m

- 1,500m

### Goldex



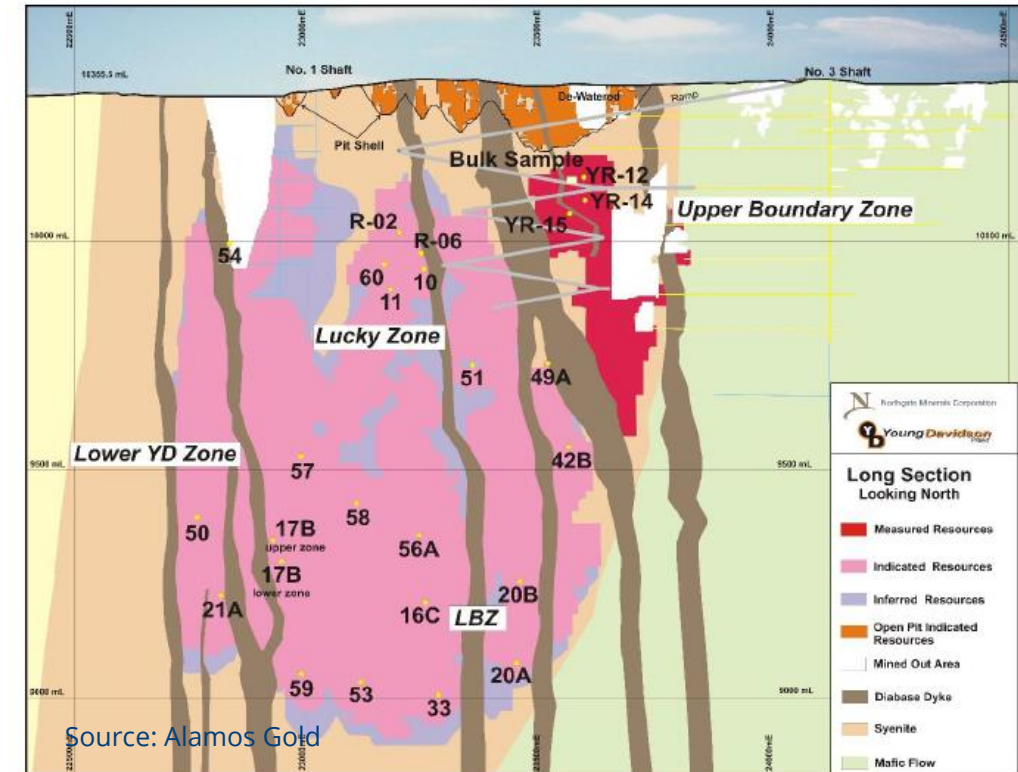
Source: Agnico Eagle

P&P: 1M oz Au

M&I: 1.8M oz Au

Inferred: 1.2M oz Au

### Young-Davidson



Source: Alamos Gold

P&P: 3.4M oz Au

M&I: 0.9M oz Au

Inferred: 0.2M oz Au

Note:

Reported Reserves and Resources as at December 31, 2021  
Mineral reserves are not a subset of mineral resources

# Bulk Underground Mining Scenario

## Potential Comparable and Profitable Mines



	Unit	Goldex	Young-Davidson
Mining Rate	tpd	7,000	7,000
<b>Production</b>	<b>Oz/y</b>	<b>135,000</b>	<b>195,000</b>
<b>Cash Cost</b>	<b>US\$/oz</b>	<b>684</b>	<b>846</b>
AISC	US\$/oz	962	1,072
<b>P&amp;P Reserves</b>	<b>Oz Au g/t Au</b>	<b>998,000 1.6</b>	<b>3,394,000 2.42</b>
M&I Resources	Oz Au g/t Au	1,836,000 1.56	936,000 3.30
Inferred Resources	Oz Au g/t Au	1,227,000 1.56	201,000 2.99
Operator		Agnico Eagle	Alamos Gold

- Patwon vertical extent implies potential for high grade open pit to bulk underground mining scenario
- Deepest hole to date returned 2.10 g/t Au over 54.9 m (from 782 m) confirming significant grade and width
- 3 deep holes (>1,000m) display wide mineralized intercepts (assays pending)

Source: Based on Agnico Eagle and Alamos Gold disclosures.  
 Actual 2021 production figures for Goldex and Young-Davidson.  
 Goldex: AISC cost estimated by Company as Cash Cost + (Sustaining capital /oz produced)  
 Reported Reserves and Resources as at December 31, 2021 - Mineral reserves are not a subset of mineral resources

# Patwon Gold Zone Features

## A Unique Set of Positive Characteristics

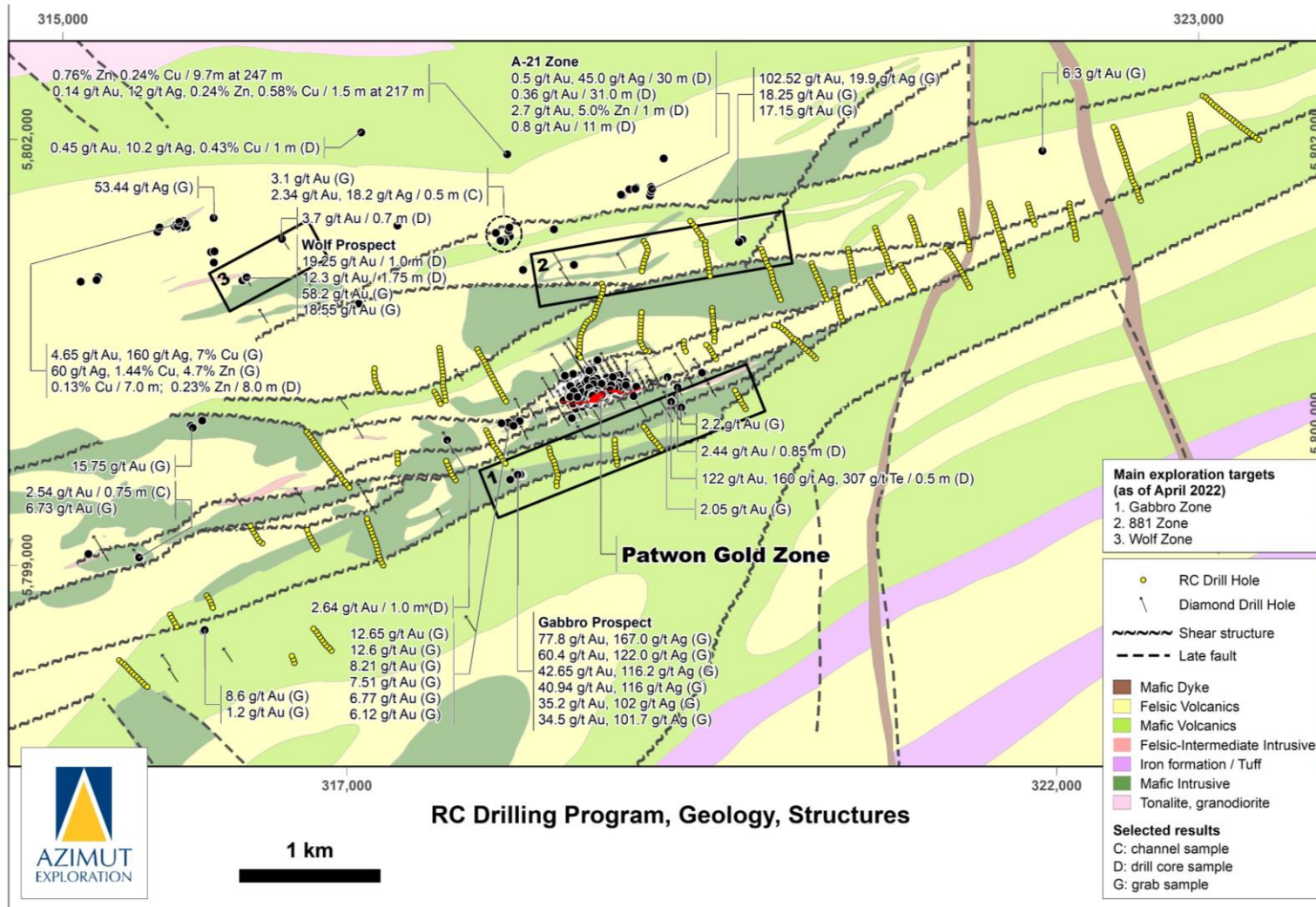


- **Outstanding geometric continuity** from surface and down to 800 m
- Potential for **combined open pit and bulk underground** mining
- **Wide mineralized envelope** (>2 g/t Au) including **consistent high-grade zones** (>5 g/t Au)
- **No structural complexity**, no folding, no cross-cutting dykes
- **Excellent gold recoveries** (up to 94%)
- **Good access to infrastructure** (roads and powerlines)
- Quebec is a **leading jurisdiction** for mining projects



# Camp-Scale Exploration Upside

## Reproducing Patwon's Success elsewhere on the Project



- Greenstone orogenic deposits rarely occur in isolation
- Property largely underexplored, with evidences of an extensive shear-related gold bearing system
- RC program covered over 9 km of highly prospective ground: 507 holes for 6,681 m
- Drill targeting in progress
- **> 5,000 m of diamond drilling to test for additional zones**



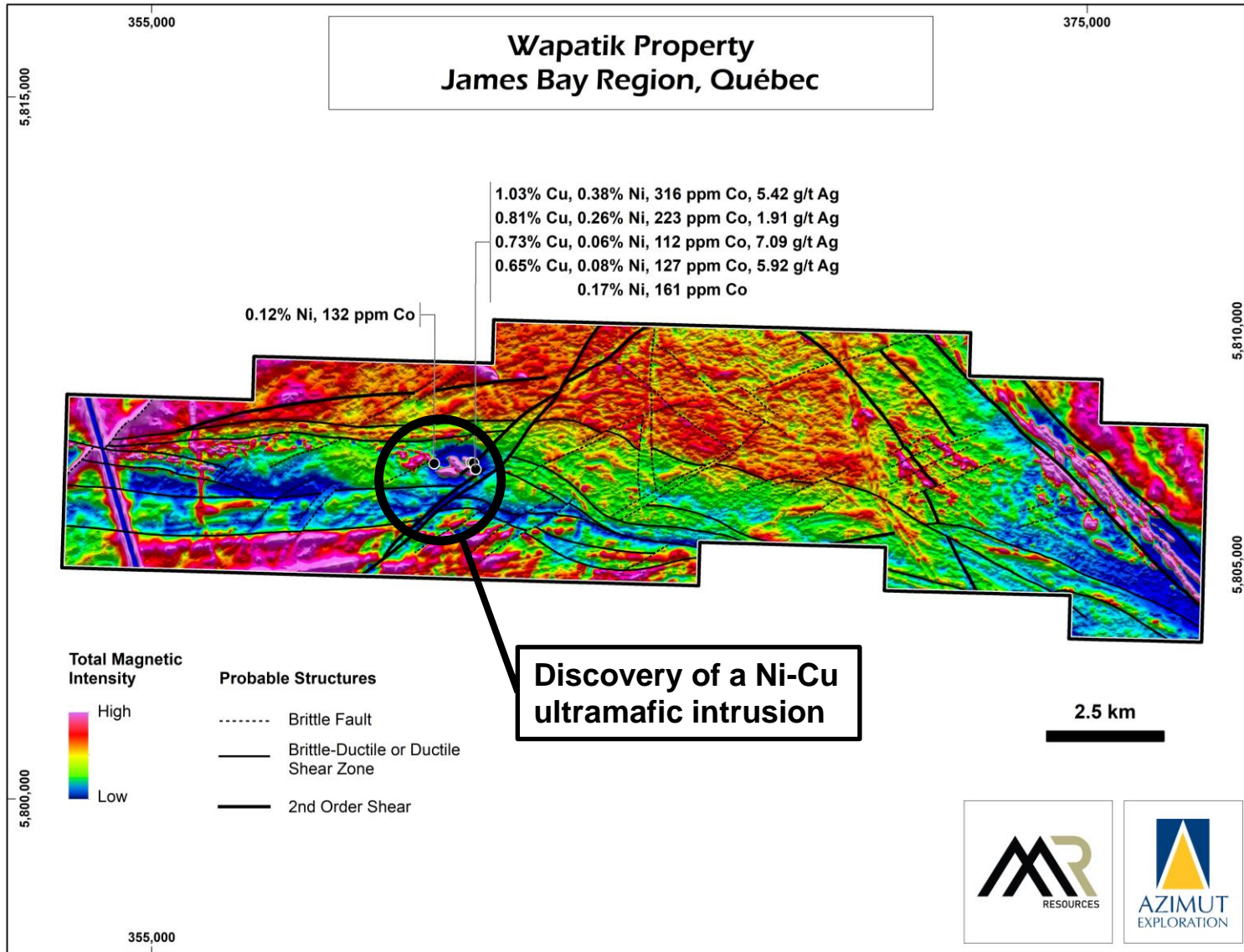
# ADDITIONAL EXPLORATION ACTIVITIES

Wapatik - Maiden Drill Program



# Wapatik Project

## Nickel-Copper Opportunity in the Right Setting



### Wapatik

- 115 km<sup>2</sup> property on strike from Patwon Gold Zone
- Under option to Mont Royal Resources
  - \$4M in expenditures for initial 50%
  - \$3M in expenditures / PEA for 70%
- Operated by AZM

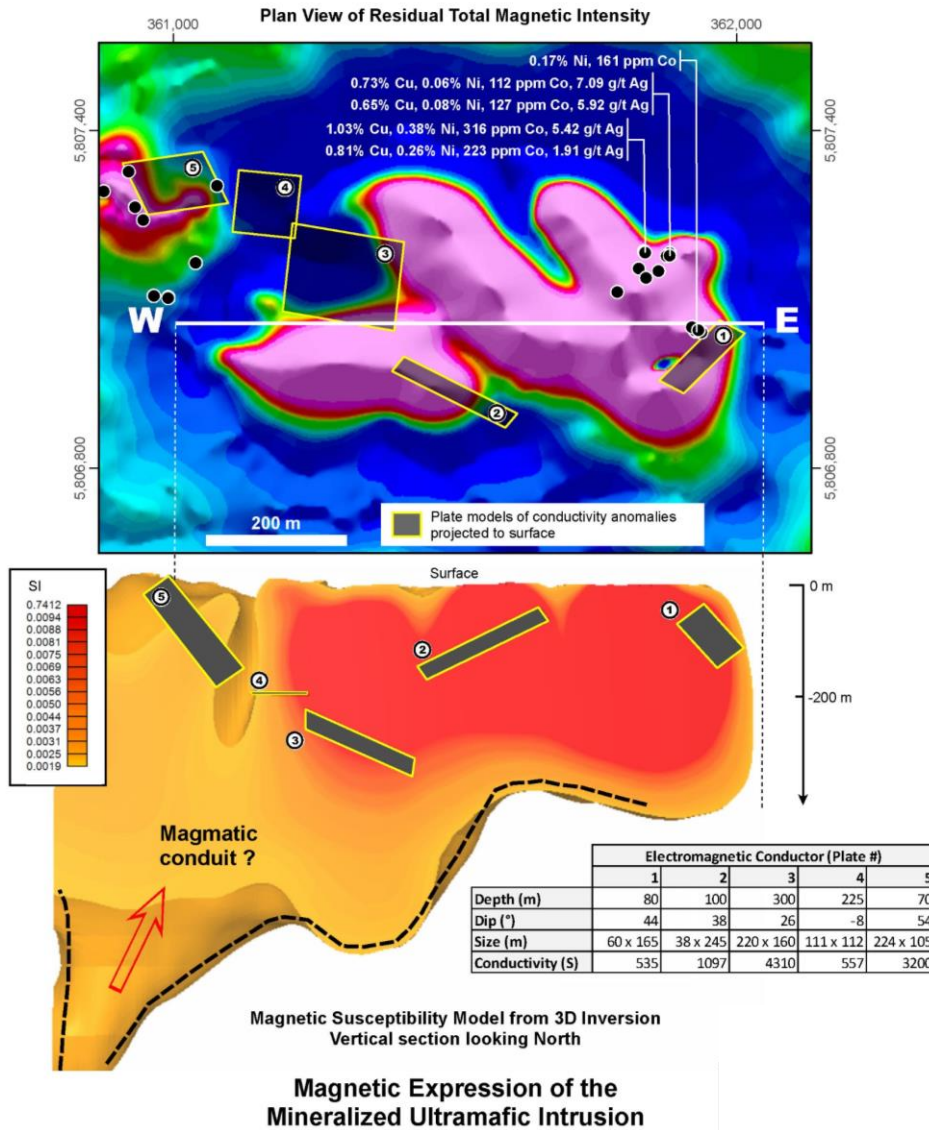
### Exploration

- Maiden 1,000 m drilling program
- Testing highly conductive zones, potentially related to intrusion-hosted nickel-copper mineralization



# Wapatik Target Modelling

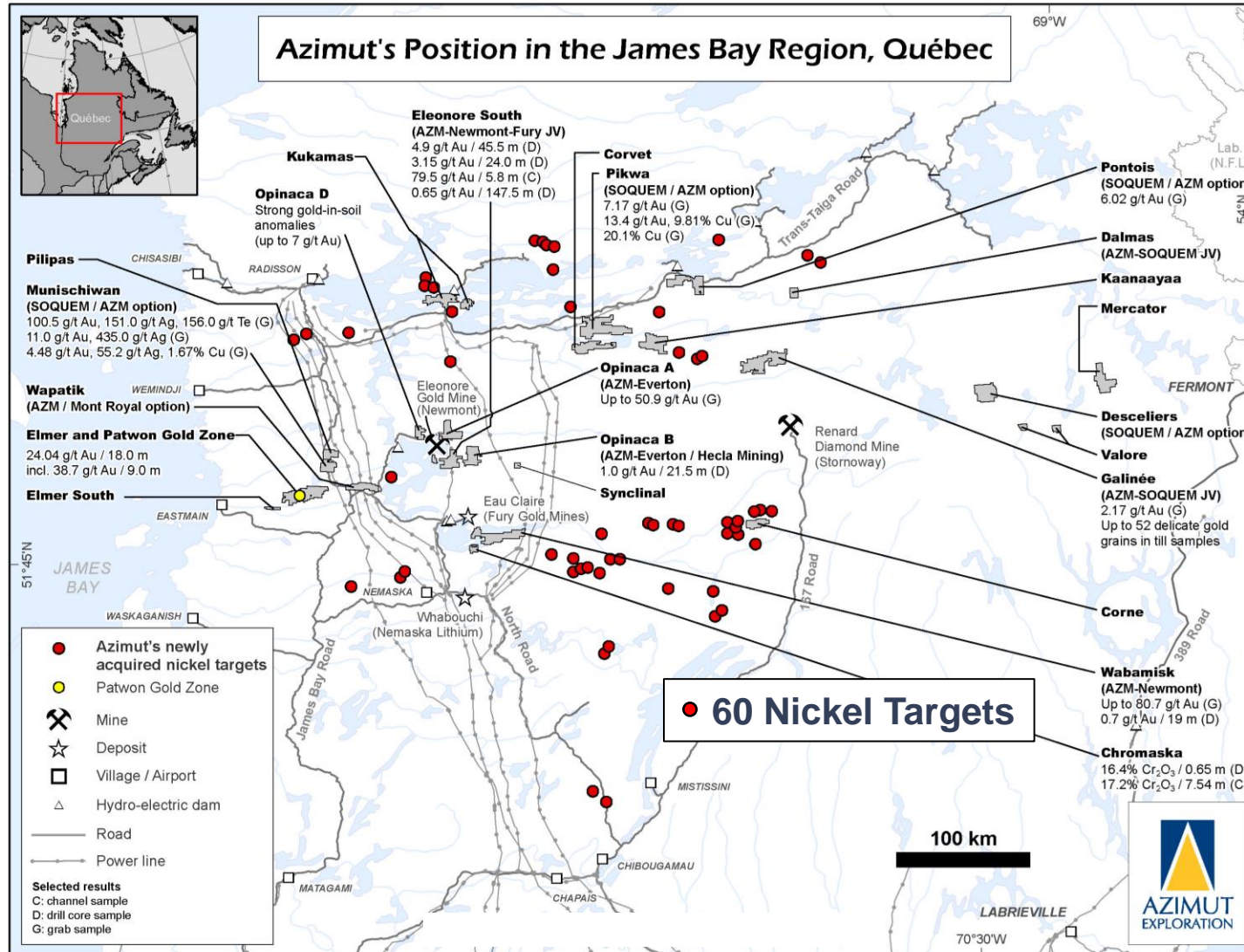
## Drilling Well-Defined Conductors



- Drilling program focuses principal conductors identified by an electromagnetic (SQUID) ground survey
- A “plate model” generated to define their dimensions
- Two conductors coincide with the magnetic ultramafic intrusion (vertical depths of 80 m and 100 m)
- Large conductor located at the basal contact of a basin-shaped geometry, representing a favourable environment for sulphide accumulation (vertical depth of 300 m)
- Drilling completed – assays pending

# Newly Generated Nickel Targets

## Strategic and Prospective Positioning

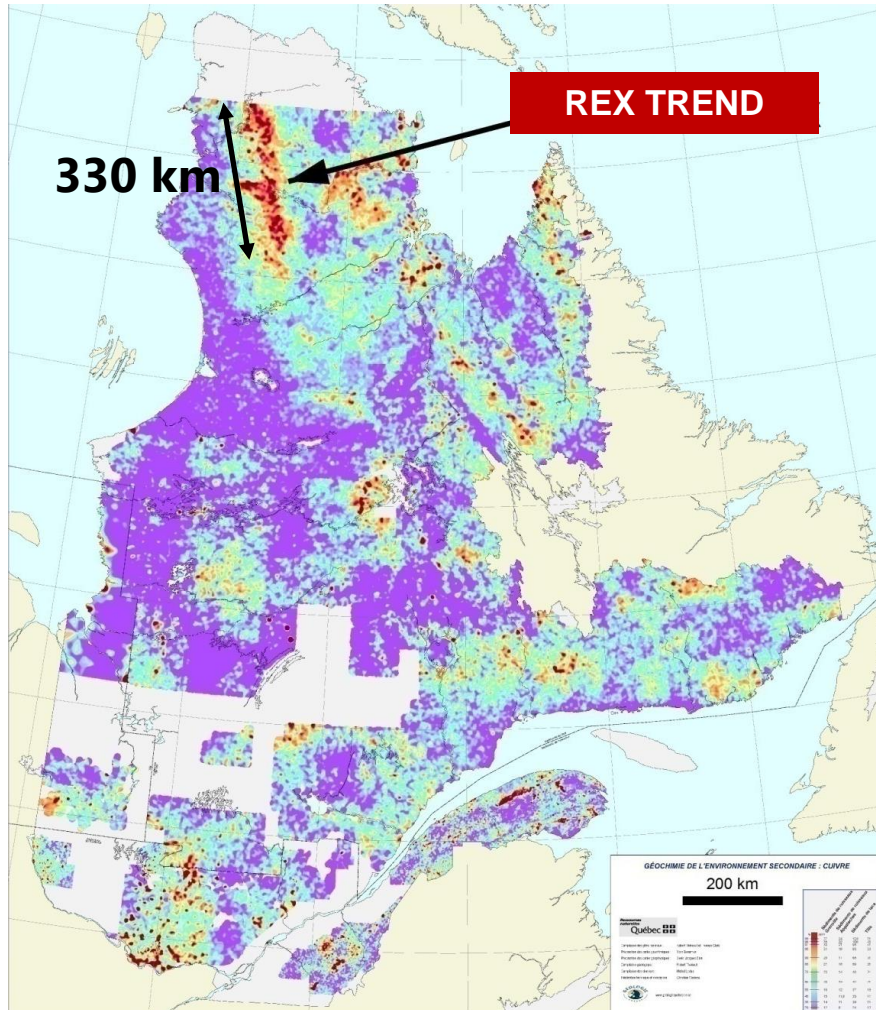


- Strategic positioning on targets with **nickel, copper, cobalt, and PGE** potential
- Energy transition provides long-term support for these commodities
- Defined by Azimut's advanced processing of regional-scale data (AZtechMine™)
- Kilometre-scale mafic to ultramafic intrusions represent underexplored target type in the James Bay Region



# Rex Trend, Giant Copper Footprint

## Unlocking the Potential of a World-Class Target



- 330 km x 30 - 50 km lake-bottom sediment anomaly
- > 30 mineralized zones (Cu-Au)
- **Underexplored giant target for critical and strategic minerals:** Cu, W, Sn, Bi, Be, Te, Re, In, REE
- Potential for:
  - IOCG
  - Intrusion-related polymetallic systems
  - Cu-Au shear zone
  - Au-bearing iron formation
  - Carbonatite: REE
- Strategic Alliance with SOQUEM



# SUMMARY

## Multiple Catalysts in Place



### Elmer Gold Project

- **Patwon Gold Zone**
  - Continued drilling
  - Maiden resource estimate
- **Elmer Camp Scale Exploration**
  - Strong potential for additional discoveries

### Active Partnerships

- **Wapatik**
  - Maiden drilling program results
- **Munischiwan**
  - Planned core drilling this summer
- **Rex / Rex South**
  - District scale potential

### Strong Project Pipeline

- **New option and JV projects**
  - Low cost exposure to potential new discoveries



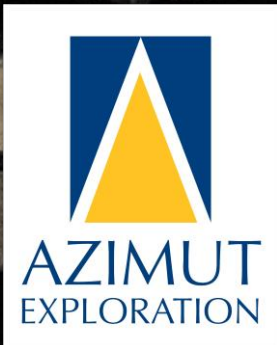
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**Thank you!**

**Merci!**

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