



AZIMUT
EXPLORATION

Advancing a Major Gold Discovery

August 2022

TSXV: AZM
OTCQX: AZMTF

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A Leading Explorer in Quebec

What sets us apart?



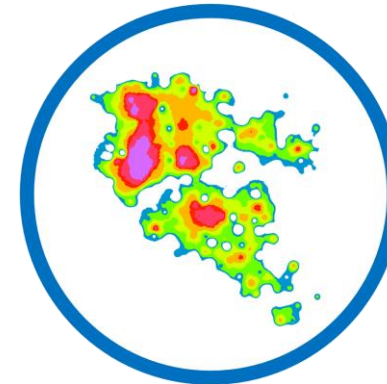
Elmer Discovery

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\$19.1M**

Shares Outstanding: **82.1M**
F/D: 87.7M

Market Cap: **C\$75M**

- 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

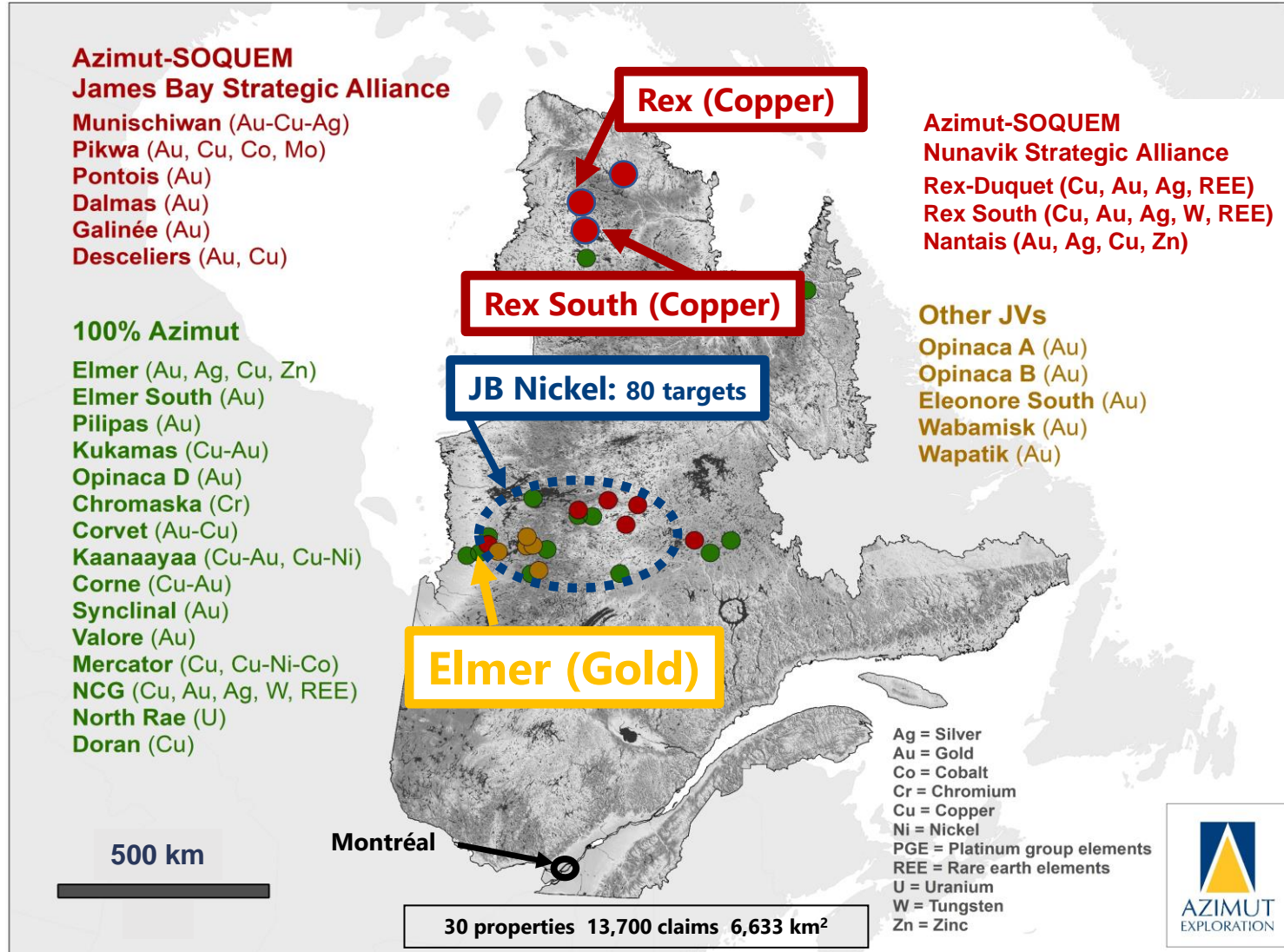
PearTree

Exploration Insight

- Increasing investor recognition
- Independent vesting

Quality Portfolio

A Leading Position in a Stable Jurisdiction



- 30 properties for 6,633 km²
- Strategic commodity exposure
 - Gold
 - Copper
 - Nickel
- Funding and partnerships in place for significant exploration activities

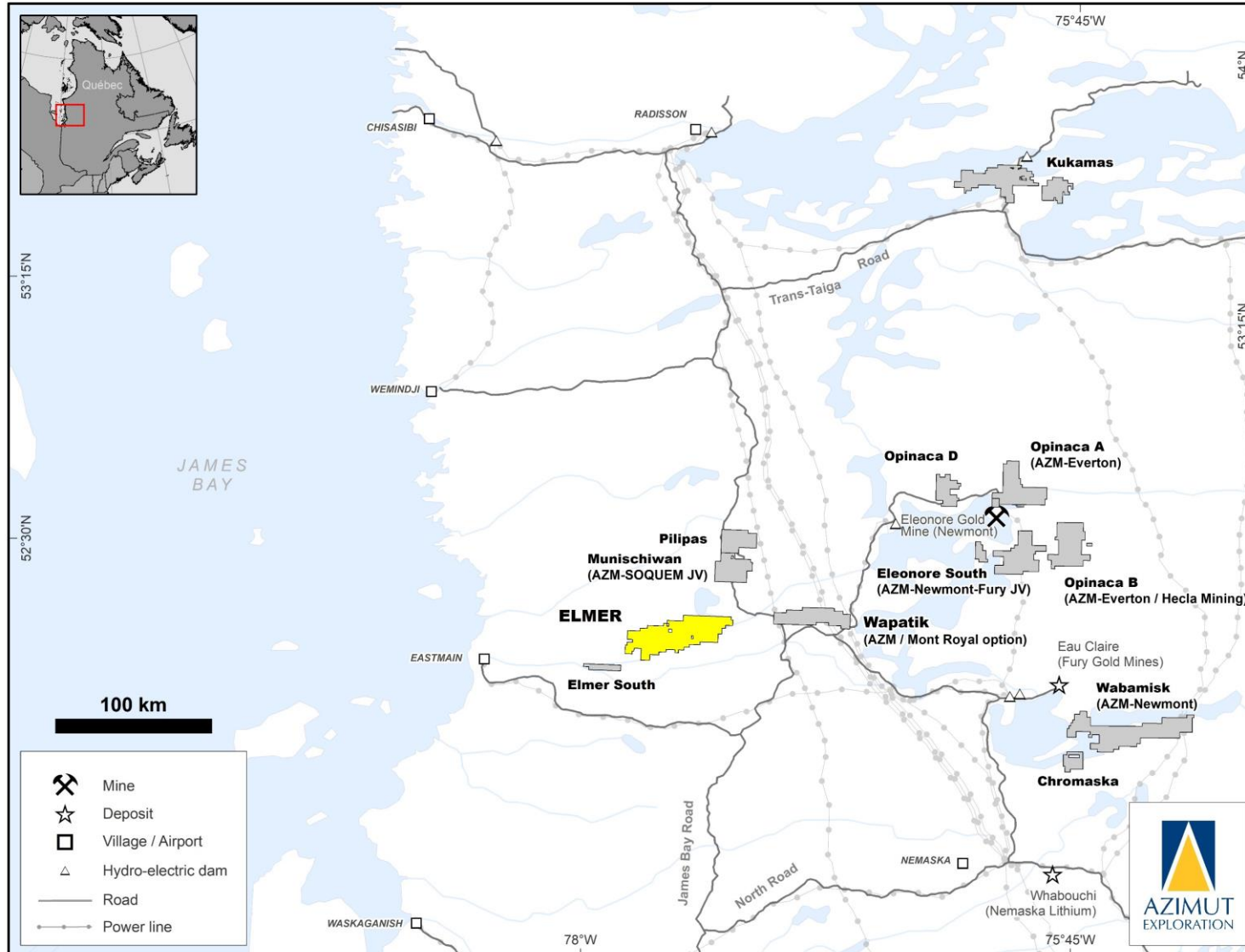
Main focus is the 100% owned, flagship Elmer Gold Discovery

ELMER GOLD DISCOVERY

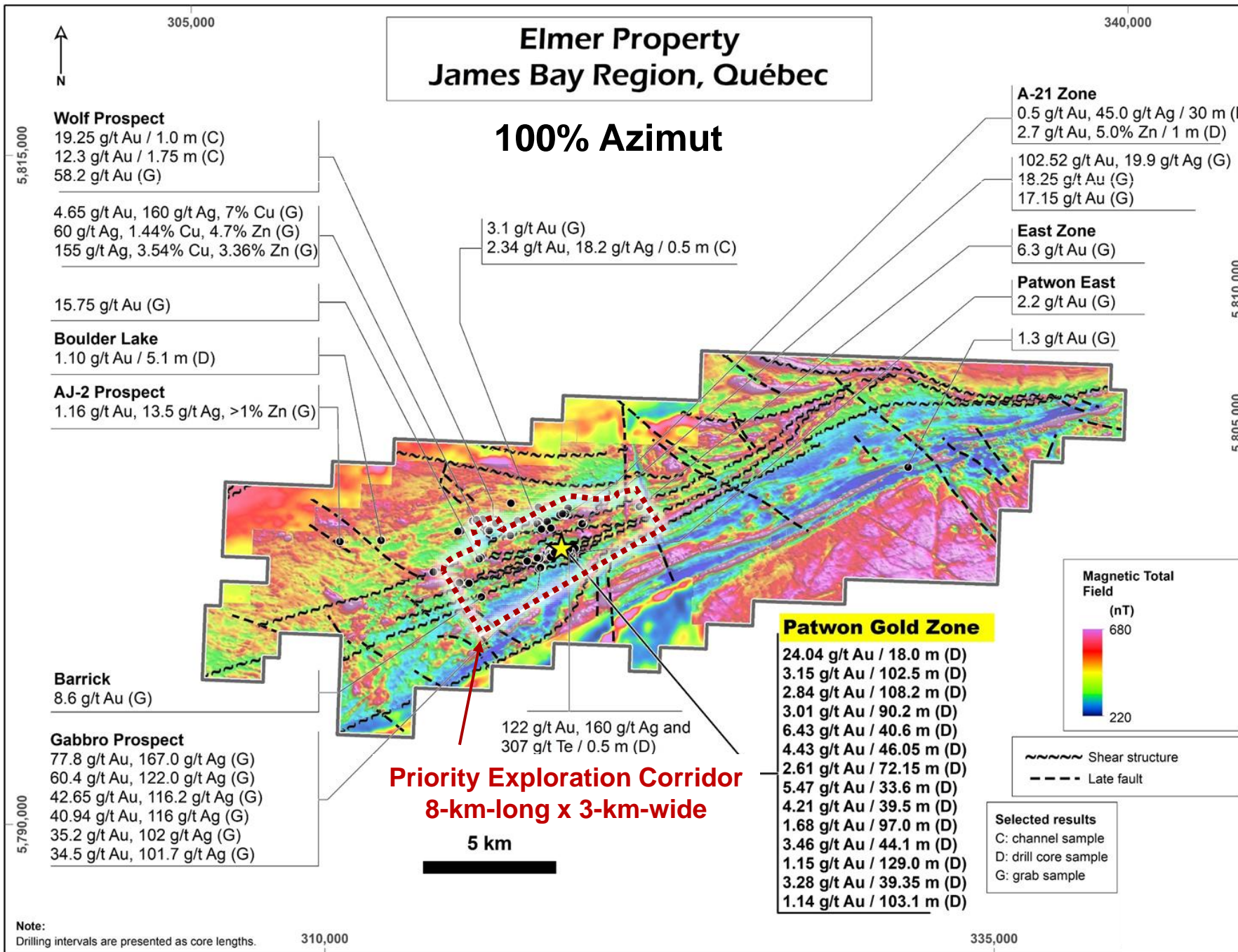
Patwon Discovery Outcrop

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 to date has been focused on Patwon discovery
- **8 km x 3 km** priority exploration corridor defined for **5,000m** 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 >30,000 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**

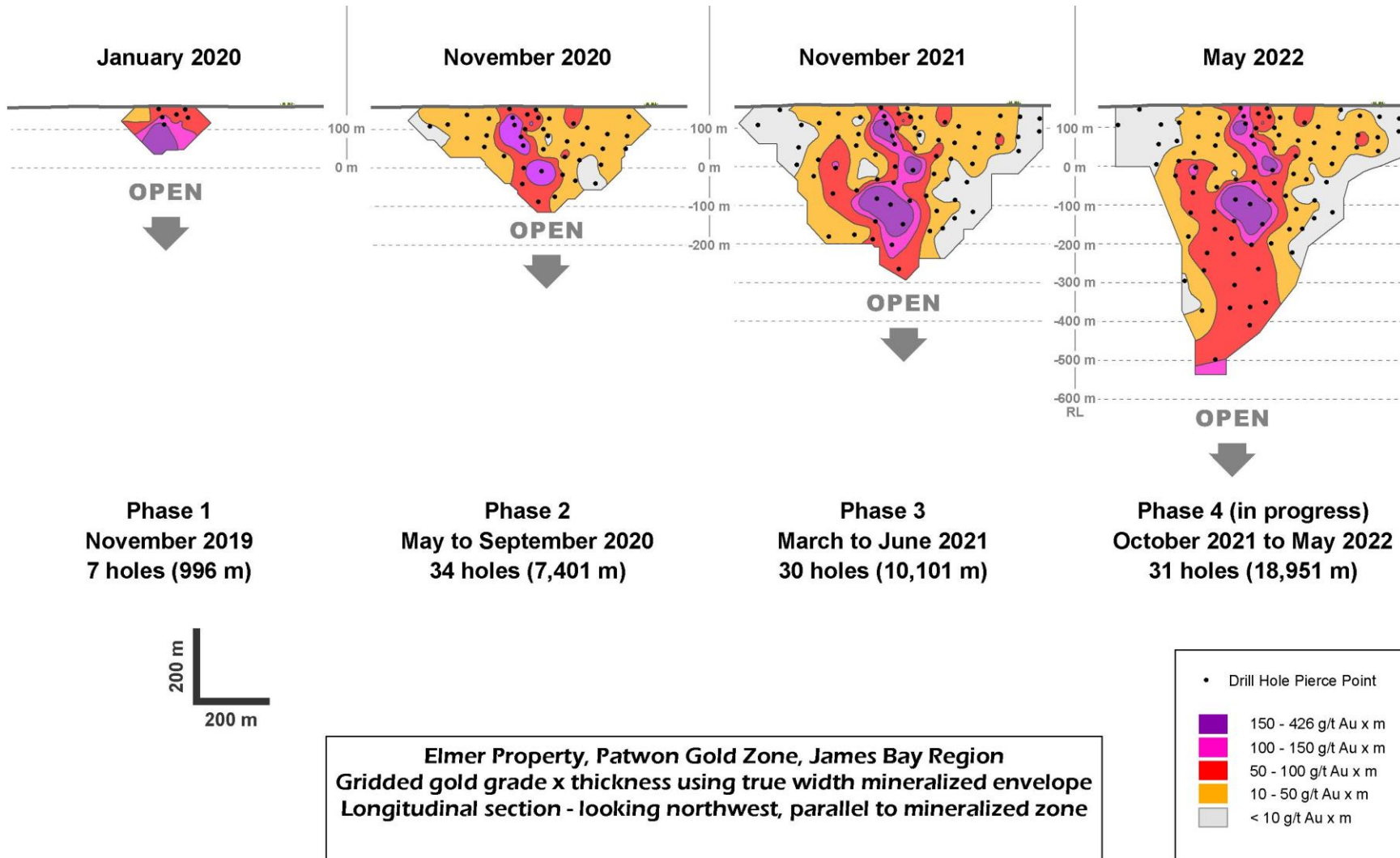
CAMP-SCALE EXPLORATION:

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

→ **Defining the true potential** of the project

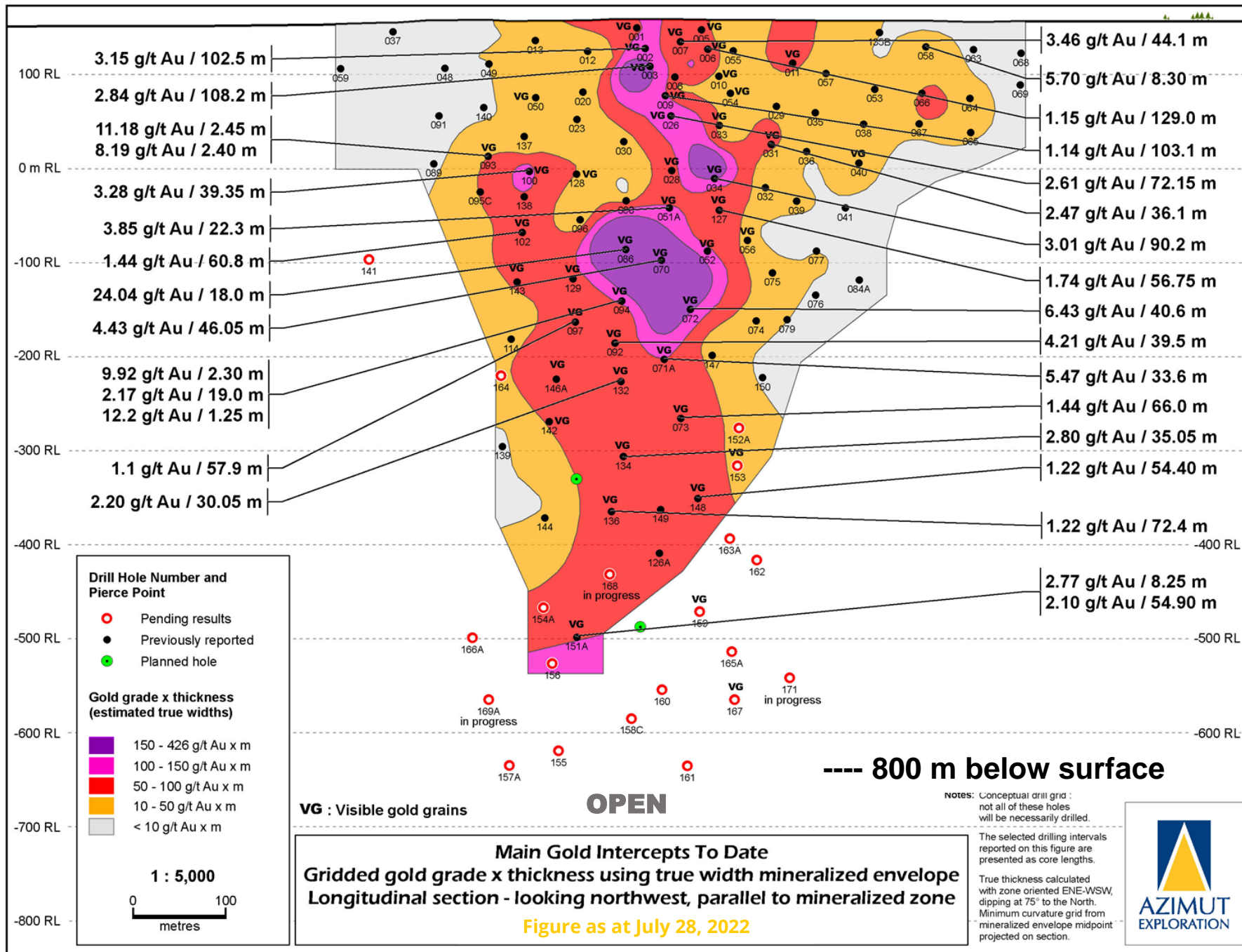
An Orebody in the Making

Following Predictable and Strong Gold Mineralization



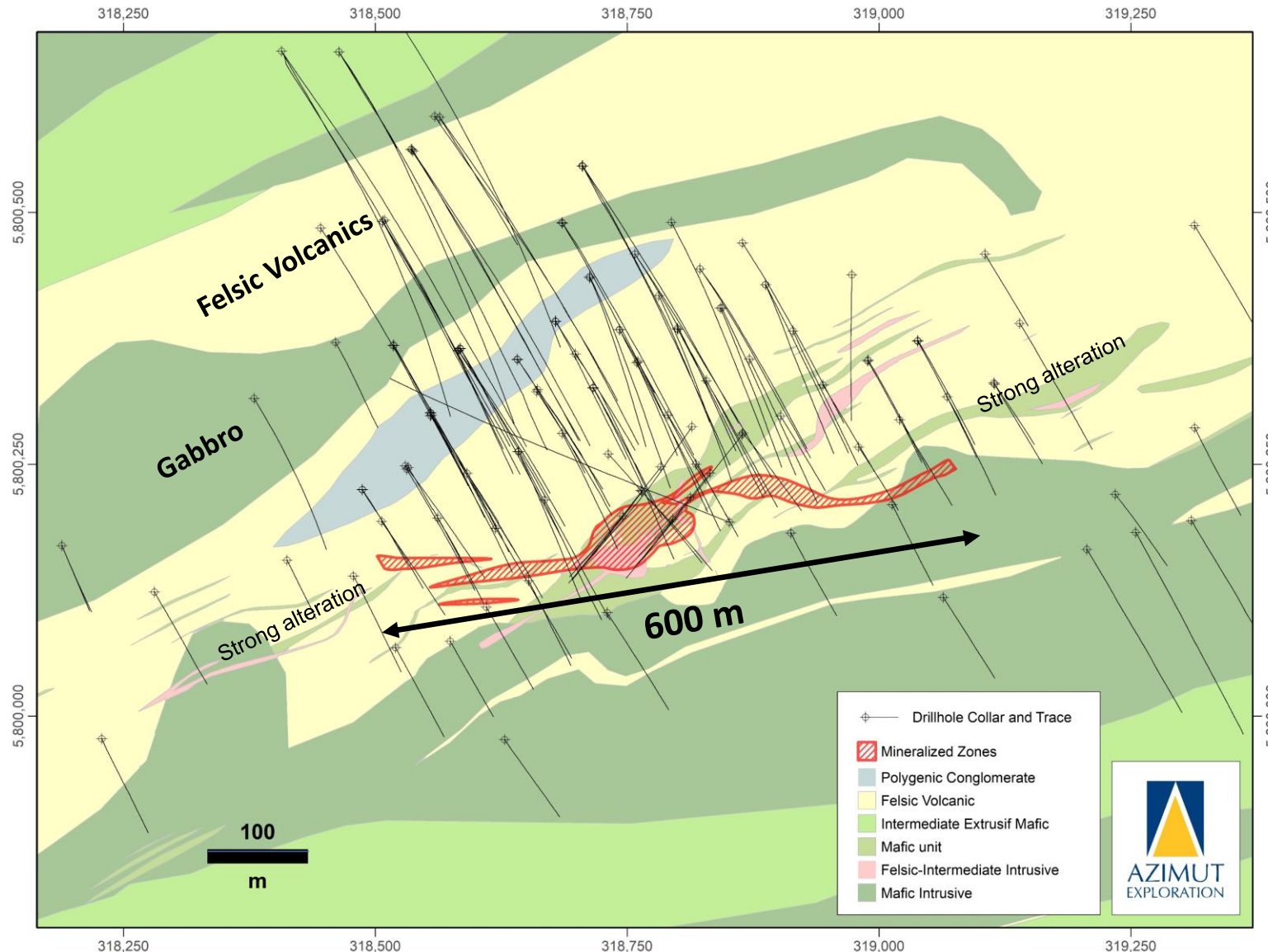
- Significant progress since initial discovery in 2020
- ~46,000 m drilled in 112 holes
- Known mineralization consistently expanding with drilling

- 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 **3 drill rigs**



From Discovery to Maiden Resource

Definition of a Consistent and Mineralized Body



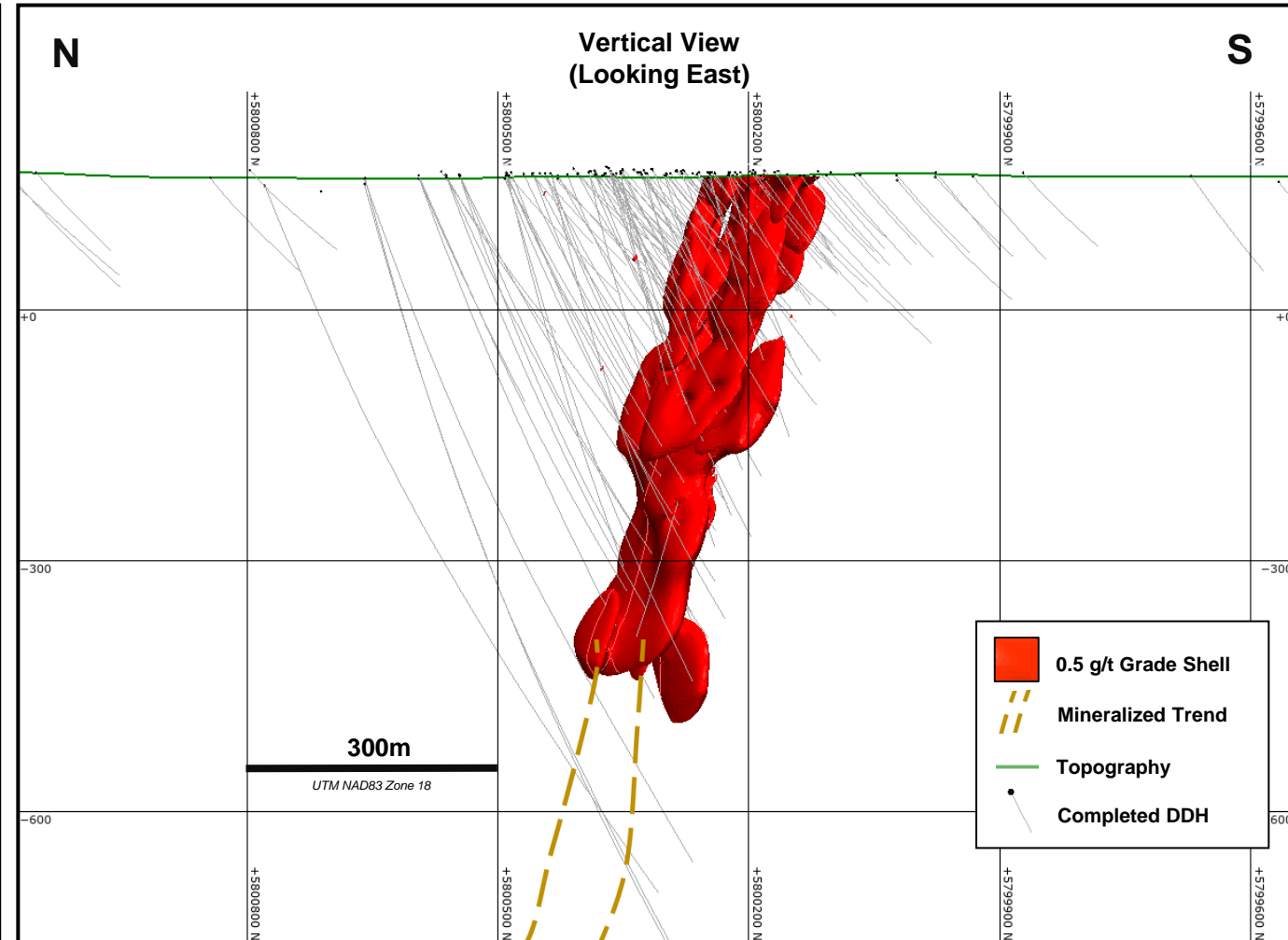
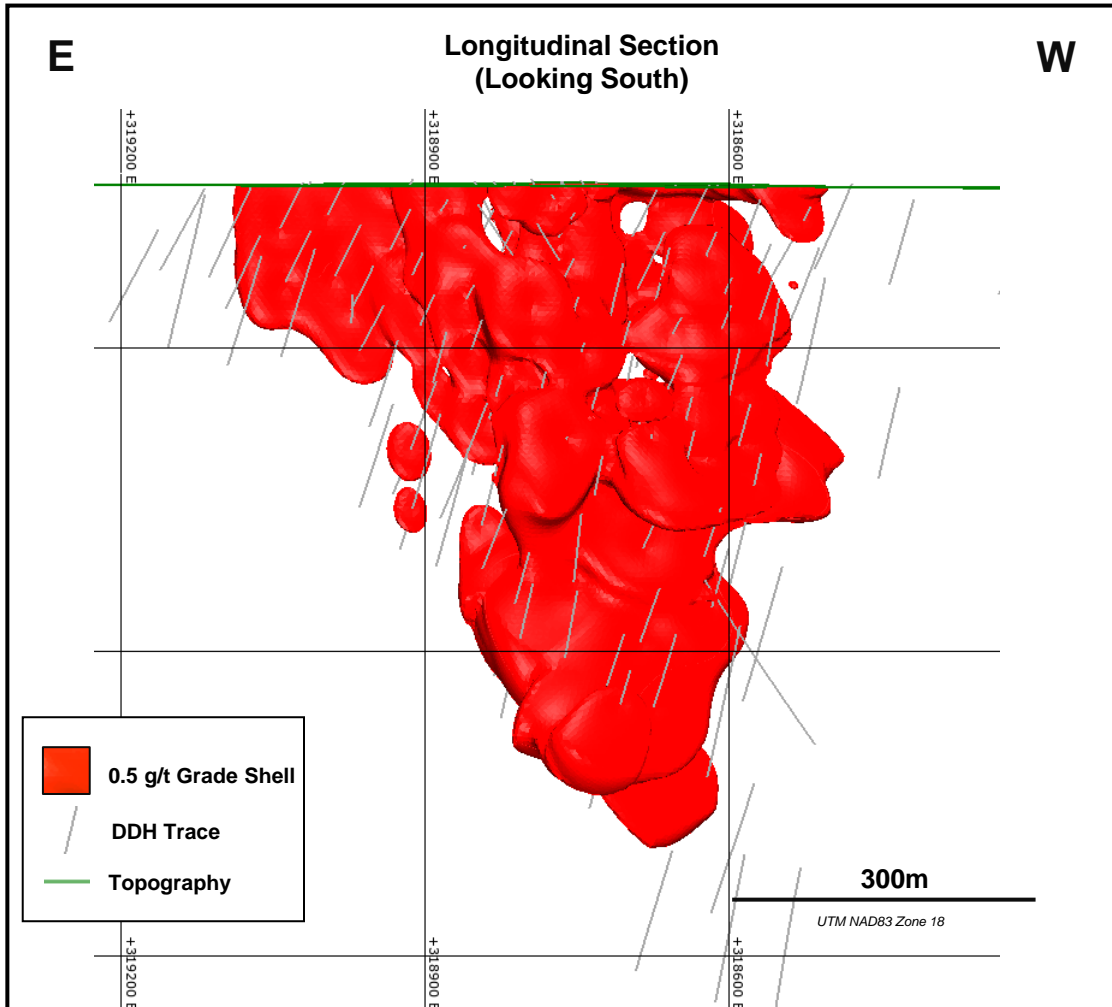
- Drilling to date has defined a significant mineralized body:

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

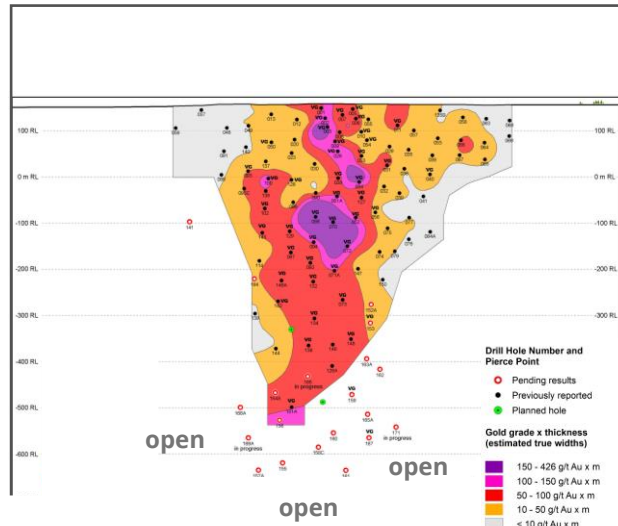


Strong Growth Potential

Orogenic Deposits have Significant Potential Vertical Extent



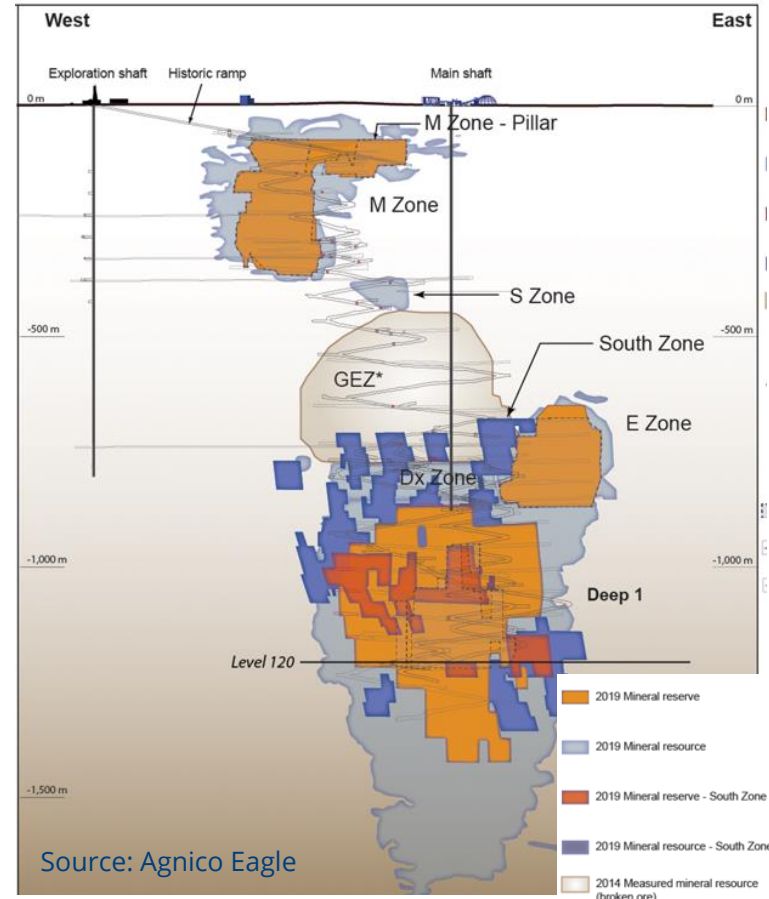
Patwon



- 1,000m

- 1,500m

Goldex

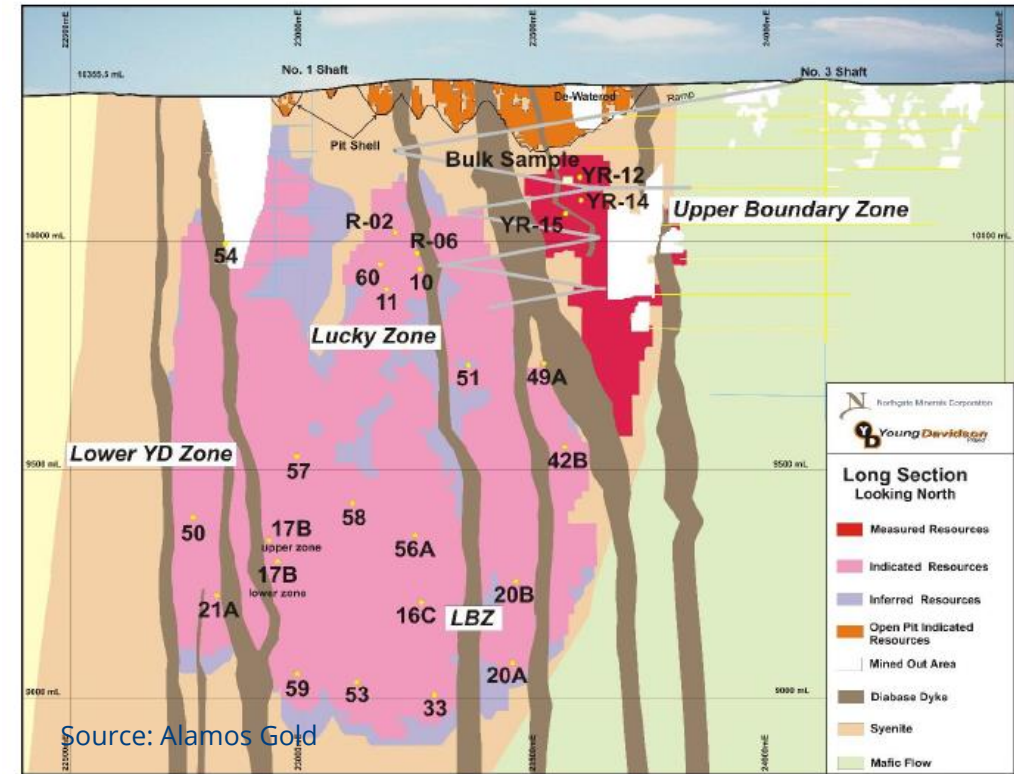


P&P: 1M oz Au

M&I: 1.8M oz Au

Inferred: 1.2M oz Au

Young-Davidson



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
Production	Oz/y	135,000	195,000
Cash Cost	US\$/oz	684	846
AISC	US\$/oz	962	1,072
P&P Reserves	Oz Au g/t Au	998,000 1.6	3,394,000 2.42
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 reported hole to date returned 2.10 g/t Au over 54.9 m (from 782 m) confirming significant grade and width

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 the Patwon's Success

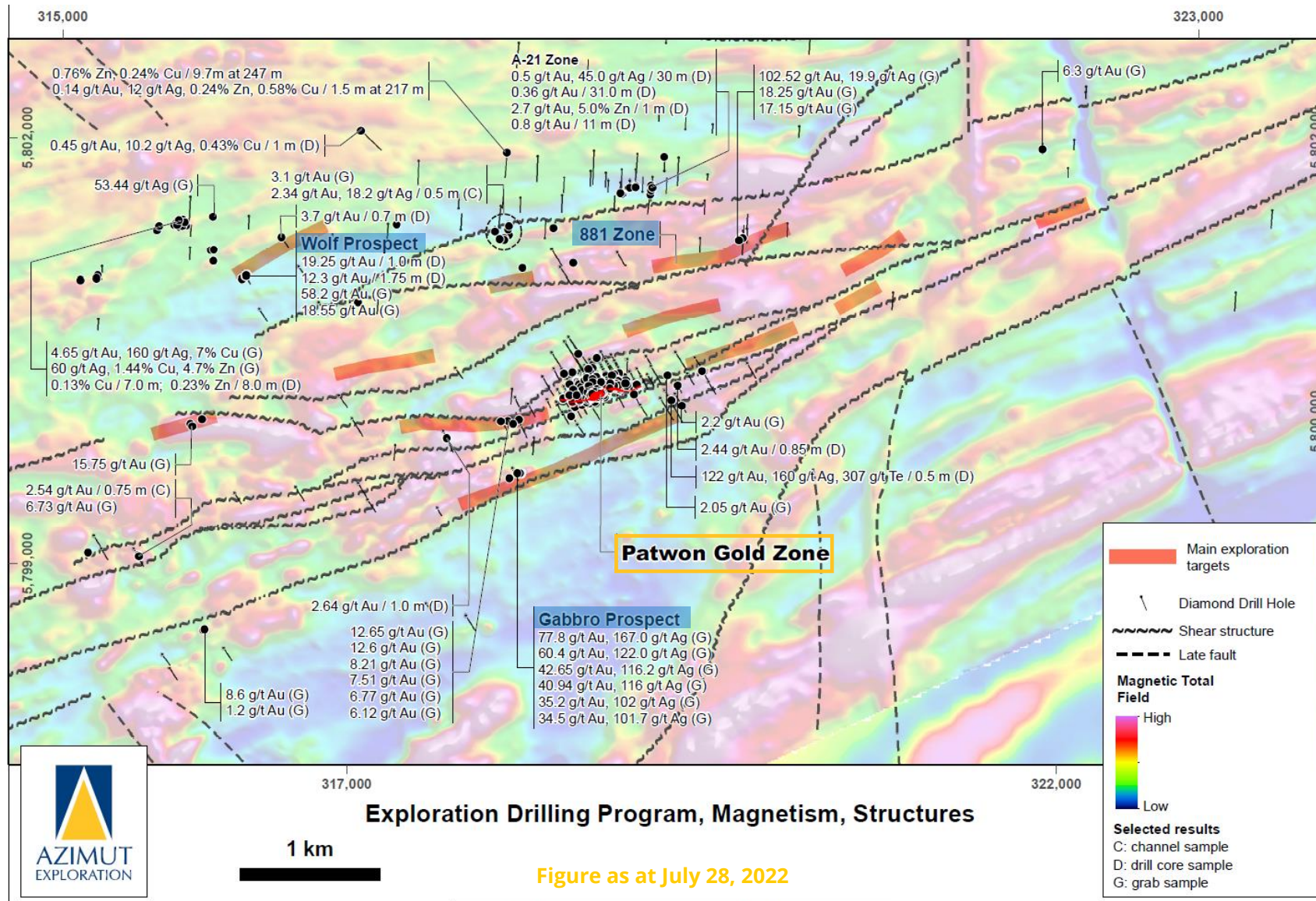


Figure as at July 28, 2022

- Greenstone orogenic deposits rarely occur in isolation
- Property largely underexplored, with evidences of an extensive shear-related gold bearing system
- 12 priority sectors identified along strike and subparallel to Patwon
- **> 5,000 m of diamond drilling ongoing**
- **1 dedicated drill rig**

ADDITIONAL EXPLORATION ACTIVITIES

Wapatik - Maiden Drill Program

Wapatik Project

A Significant Nickel-Copper Discovery in Quebec



Wapatik Property James Bay Region, Québec

2.68% Ni, 1.3% Cu, 0.09% Co, 3.95 g/t Ag over 3.3 m
1.03% Cu, 0.38% Ni, 316 ppm Co, 5.42 g/t Ag
0.81% Cu, 0.26% Ni, 223 ppm Co, 1.91 g/t Ag
0.73% Cu, 0.06% Ni, 112 ppm Co, 7.09 g/t Ag
0.65% Cu, 0.08% Ni, 127 ppm Co, 5.92 g/t Ag
0.17% Ni, 161 ppm Co

**Discovery of a Ni-Cu
ultramafic intrusion**

Total Magnetic
Intensity



Probable Structures

- Brittle Fault
- Brittle-Ductile or Ductile Shear Zone
- 2nd Order Shear

2.5 km



Wapatik

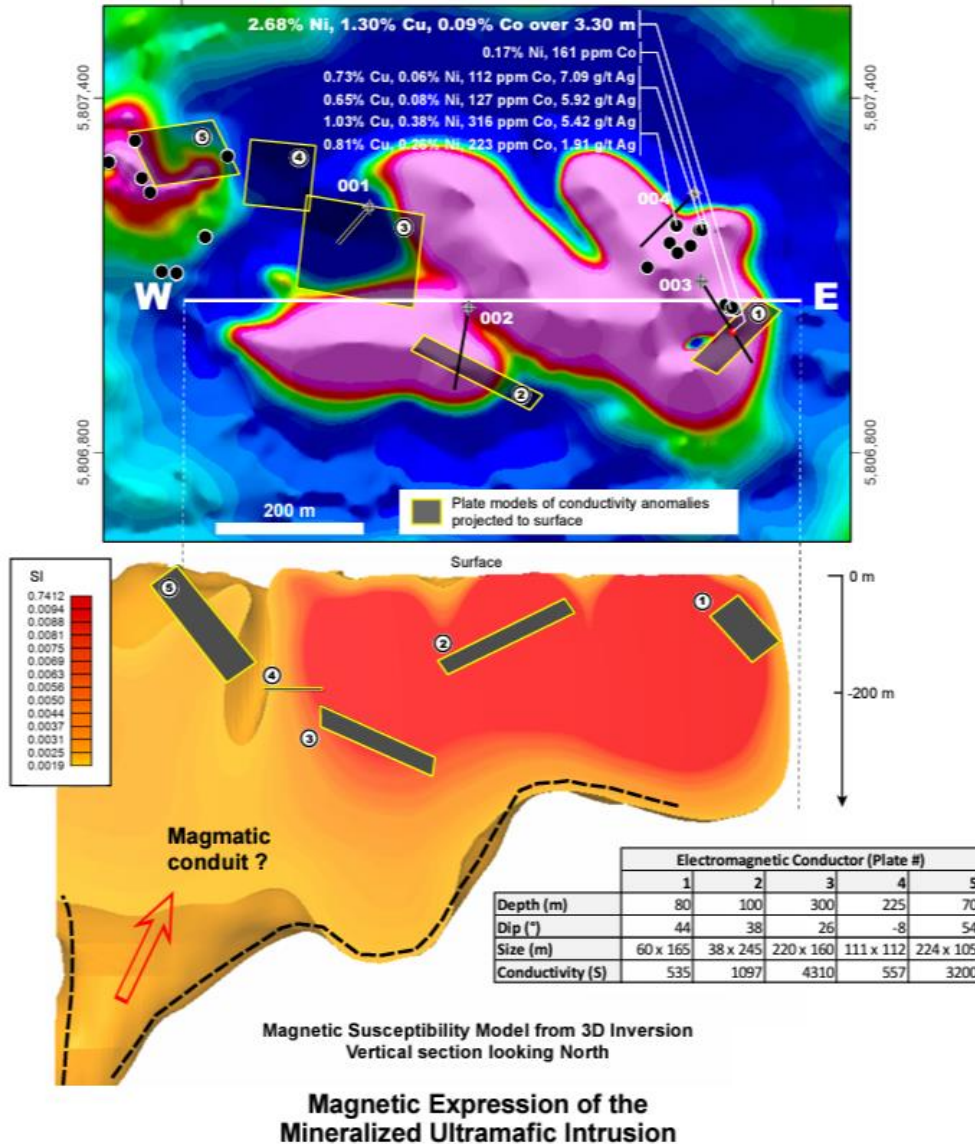
- 115 km² property on strike from Patwon Gold Zone
- Under option to Mont Royal Resources
 - \$4M in expenditures for initial 50%
 - \$3M in expenditures / PEA for 70%
- Operated by AZM

Exploration

- High grade Nickel-Copper massive sulphide discovery:
2.68% Ni, 1.30% Cu, 0.09% Co over 3.30 m
- Drilling success in maiden program
- Mineralization is associated with an ultramafic intrusion and corresponds to an electromagnetic conductor with excellent chances for expansion

A Successful Maiden Drill Program

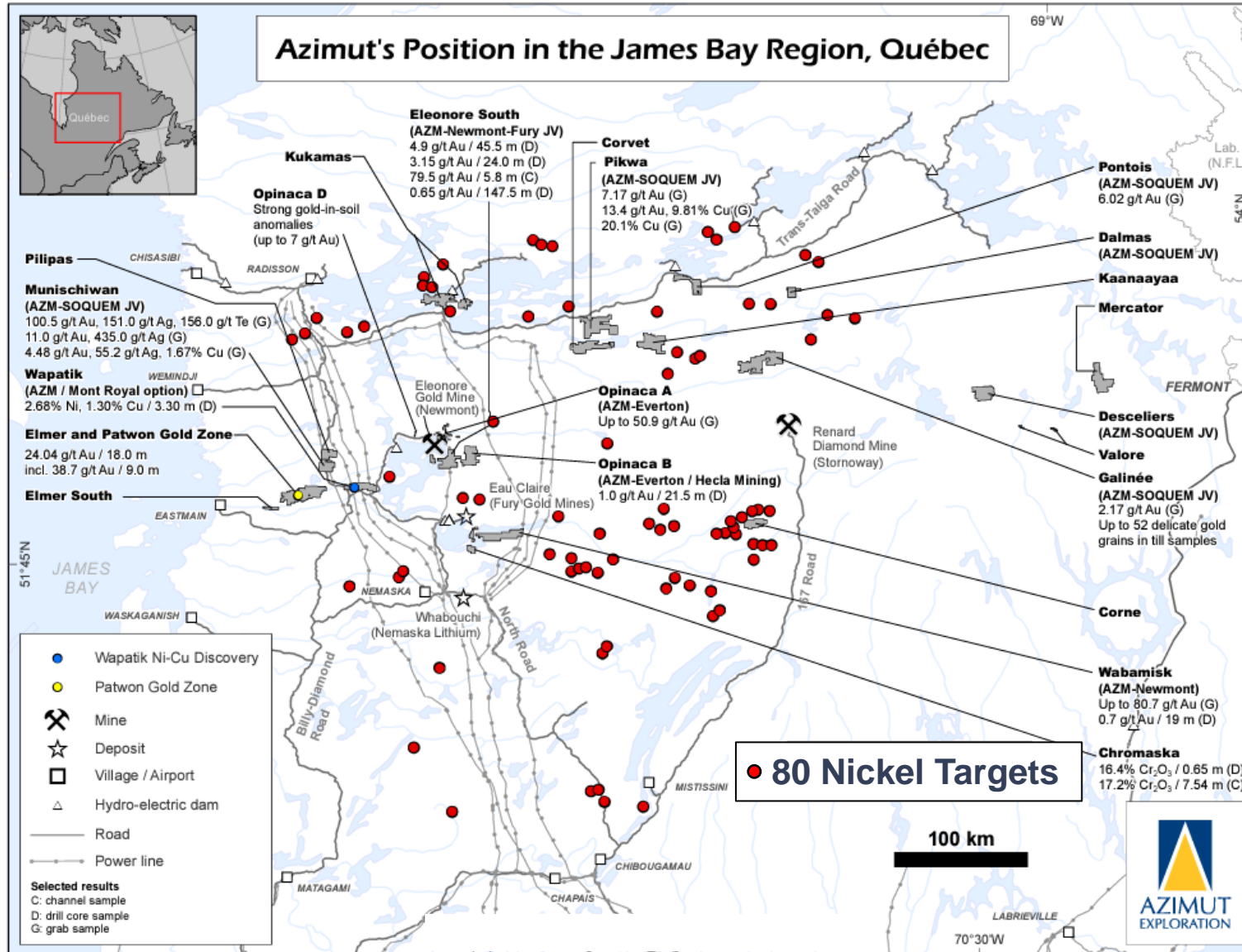
Drilling Well-Defined Conductors



- Maiden drilling program focused on principal conductors identified by an electromagnetic (SQUID) ground survey
- **Significant nickel-copper discovery with one of the best results recorded in the James Bay region**
- Massive to semi-massive sulphide mineralization in the interval comprises coarse-grained pentlandite, chalcopyrite and pyrrhotite
- Potential for sulphide accumulation at the bottom of the intrusion with an interpreted basin-shaped geometry, supported by 3D magnetic inversion modelling
- **6-hole (1,050 m) follow up drill program ongoing**

Newly Generated Nickel Targets

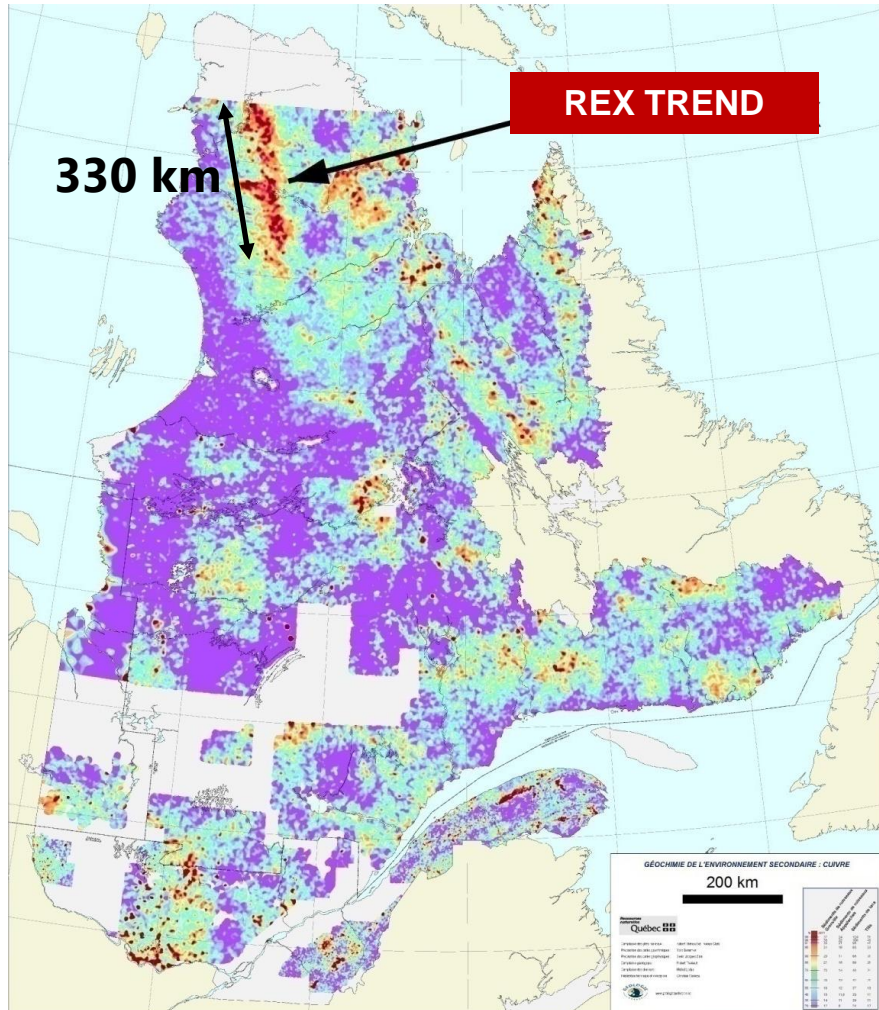
Strategic and Prospective Positioning



- 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**
 - Follow up 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

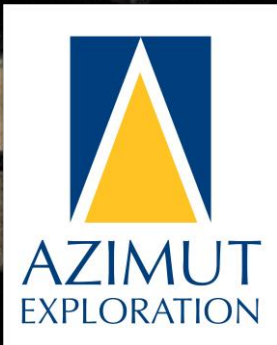
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Thank you!

Merci!

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