

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.

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Azimut in Quebec, Canada

Investment Thesis



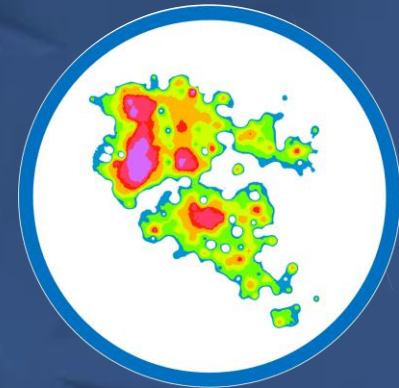
Exploration Portfolio

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



Elmer Discovery

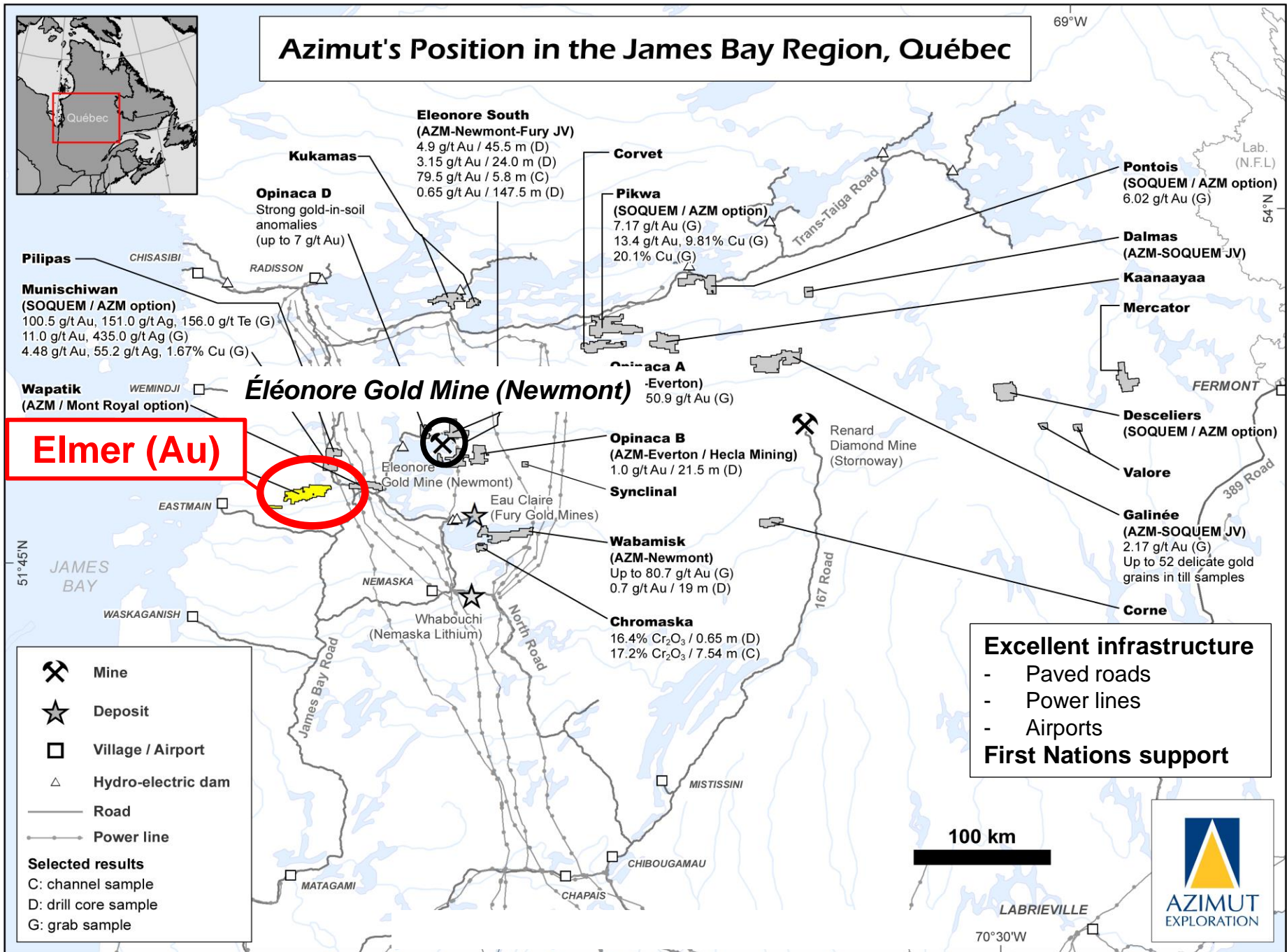
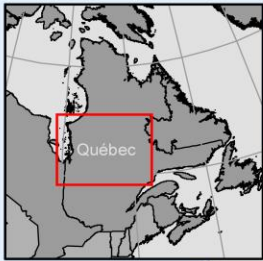
Flagship gold project



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

69°W

54°N

51°45'N

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)

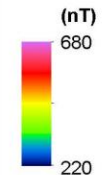
PATWON DISCOVERY

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
 5,815,000
 N

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

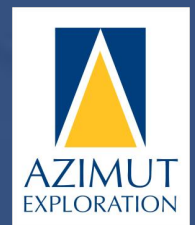


Elmer Gold Discovery

PATWON ZONE

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

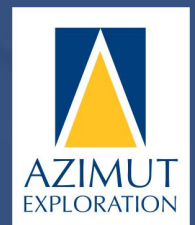
- Strike length: **500 metres**
- Vertical extent: **400 metres**
- Average true width: **35 metres**, up to 80 m



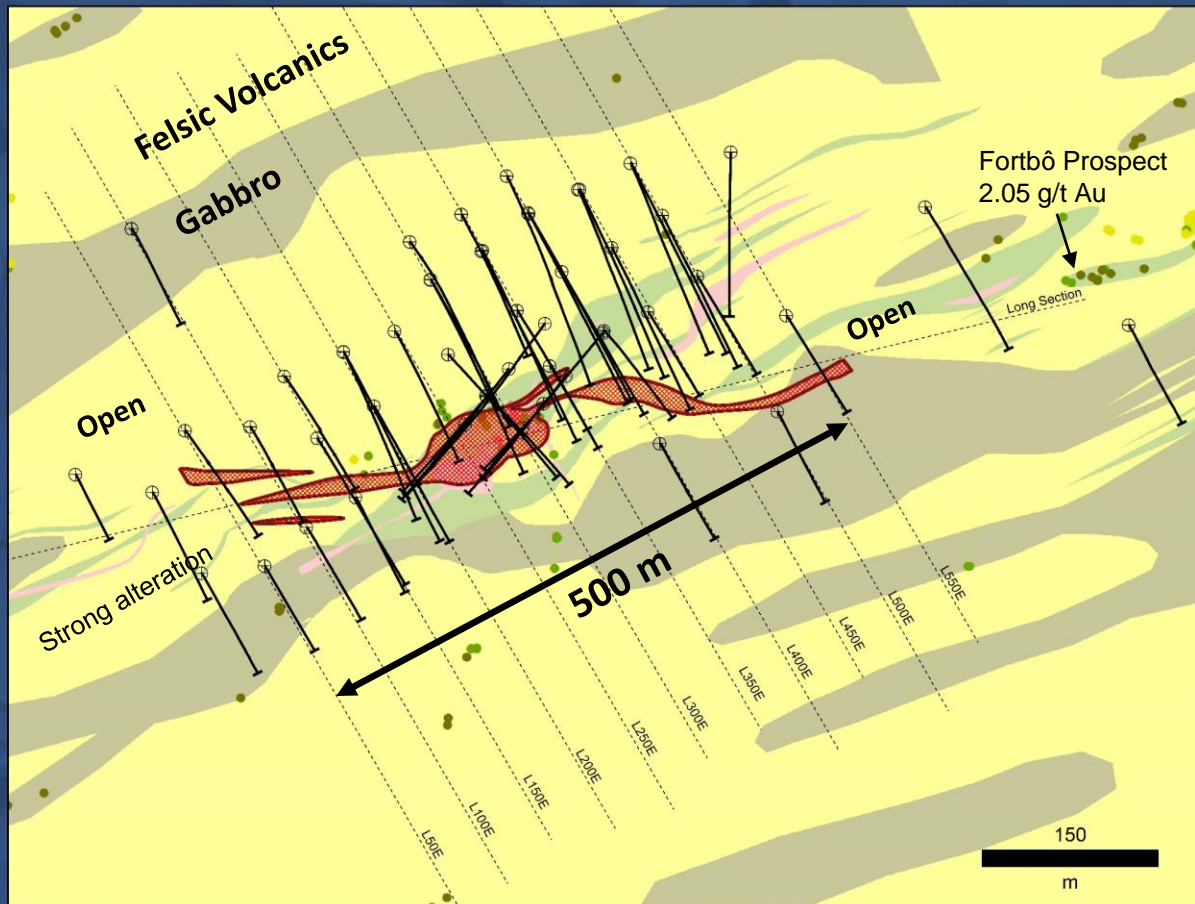
Elmer Gold Discovery

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





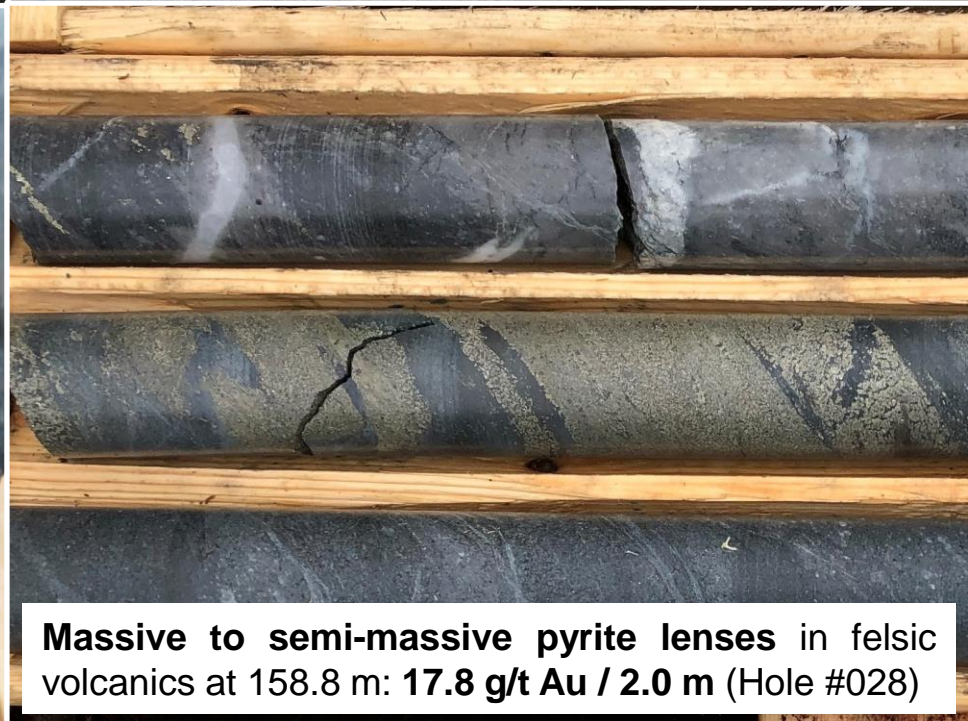
**Shear vein with native gold at 34.6 m:
254.0 g/t Au / 0.50 m (Hole #003)**



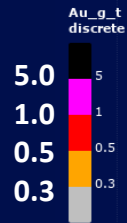
**Extensional quartz vein with native gold and
tourmaline selvages at 16.2 m: 28.7 g/t Au / 0.50 m
(Hole #004)**



**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

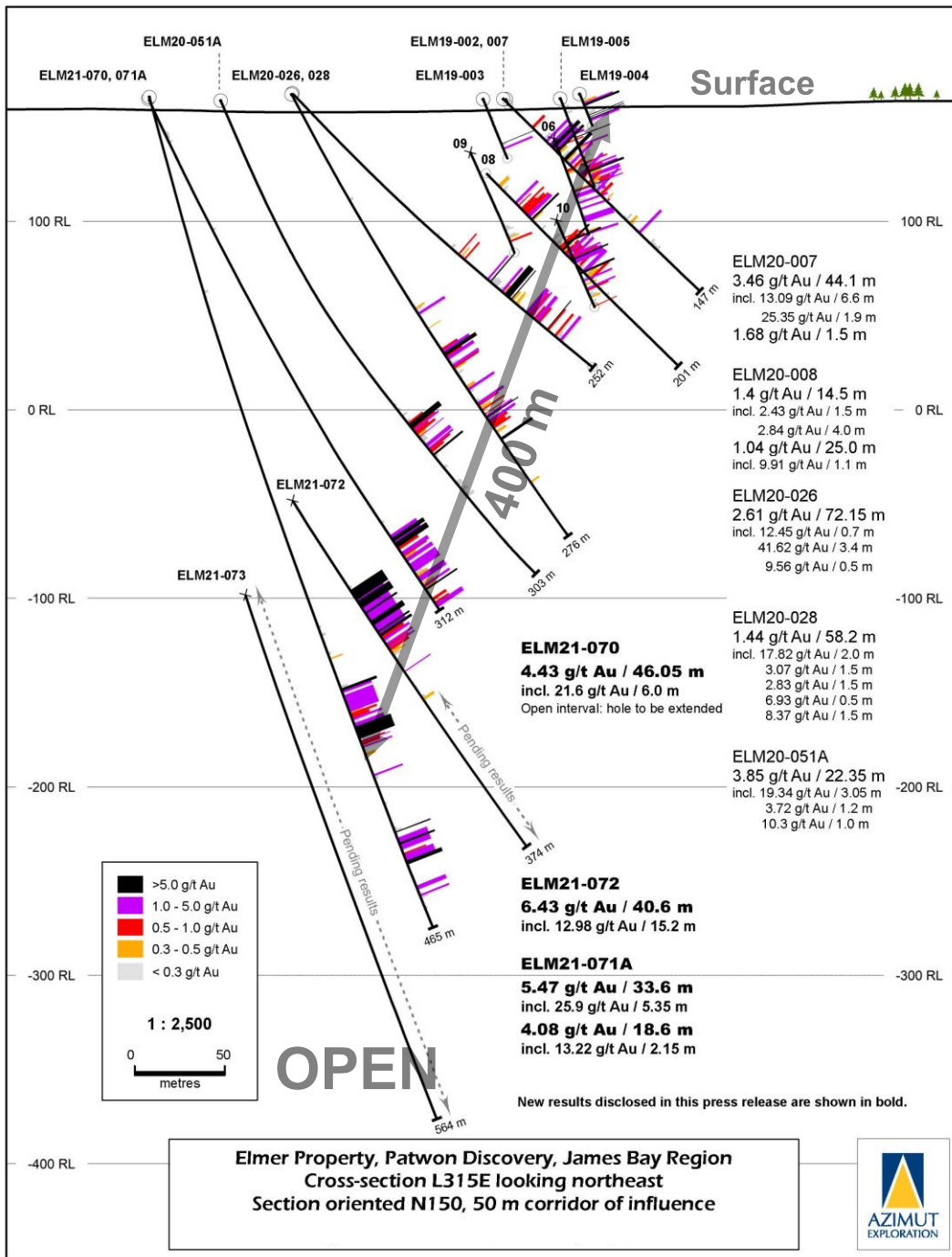
150 m



Plunge +25
Azimuth 345



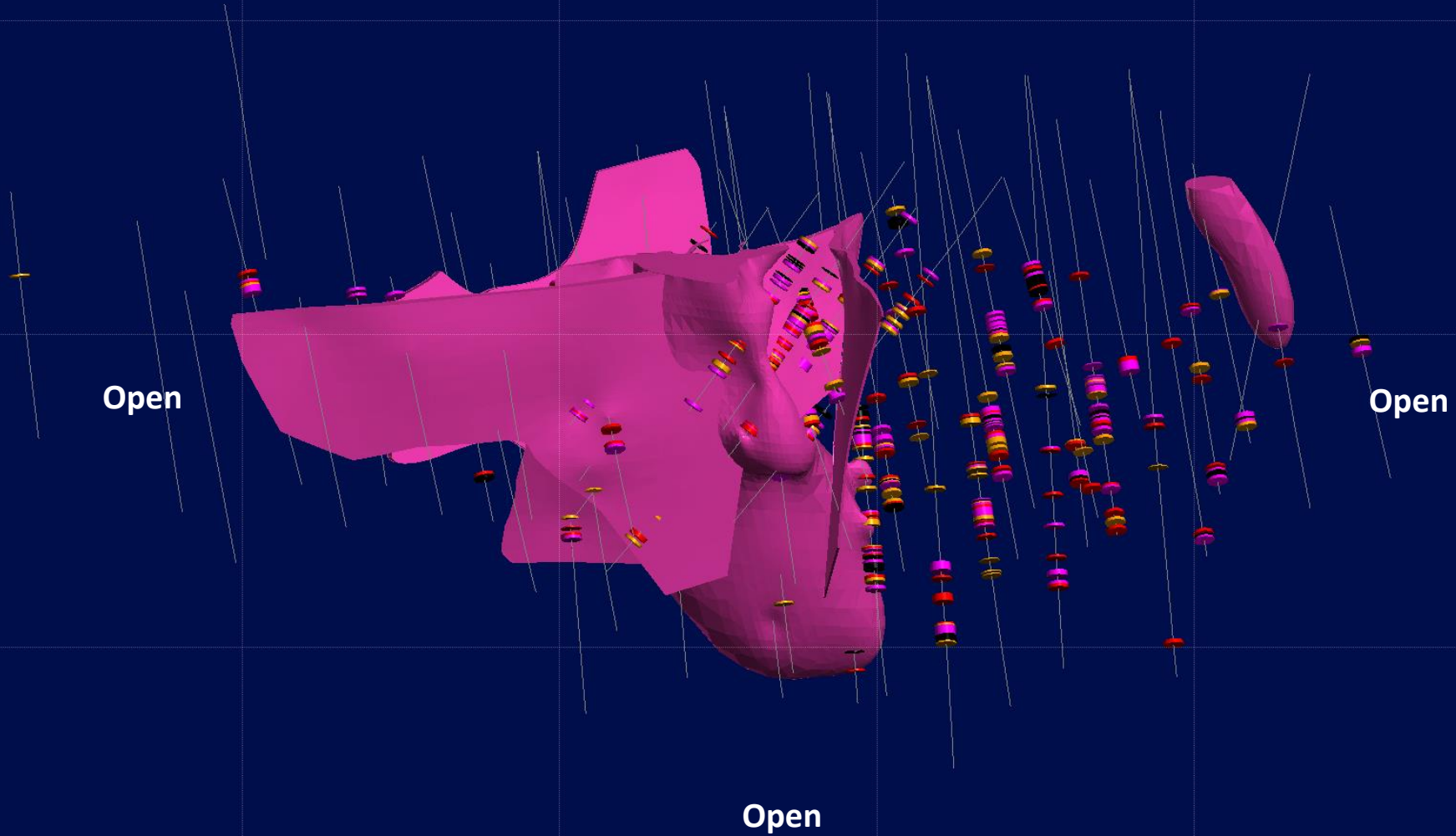
Elmer



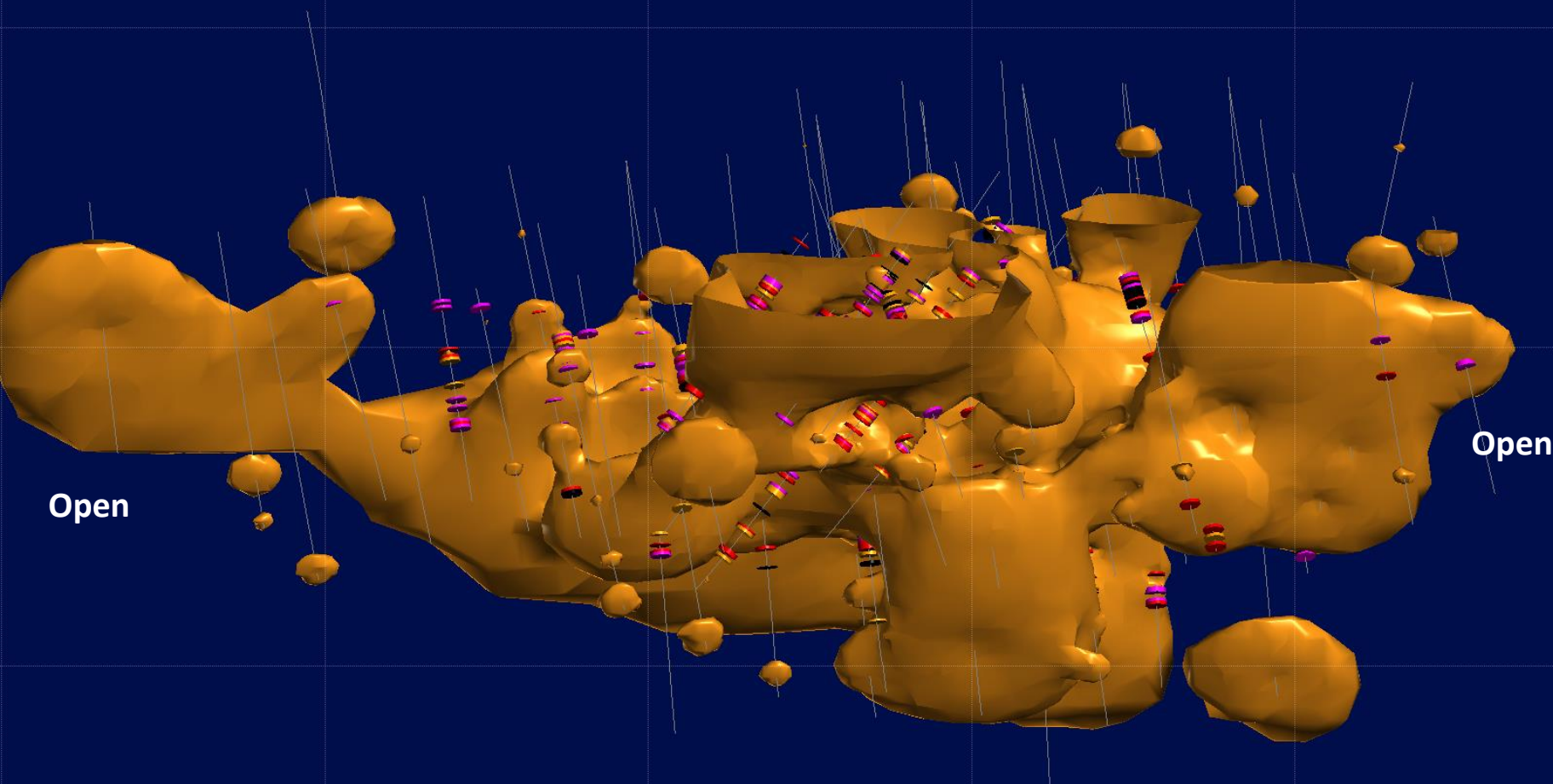
- Simple, continuous, predictable geometry
- **Minimum 400 m extension along dip**
- **36 m average true width**
- **Possible grade increase with depth**



Felsic-intermediate intrusive body



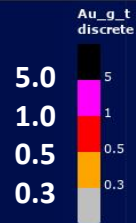
5% quartz vein iso contours



150 m

Plunge +25
Azimuth 345

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

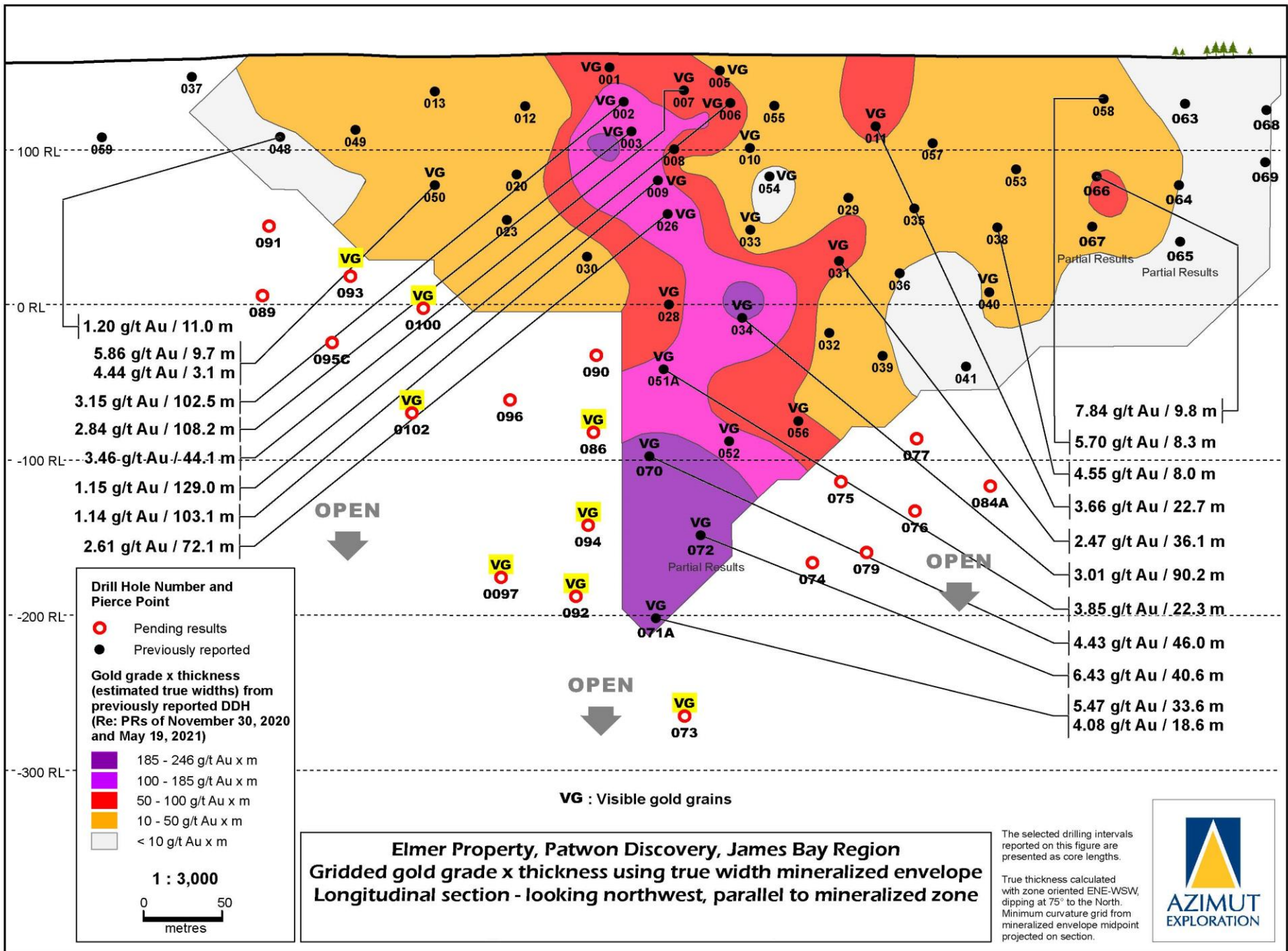


Open

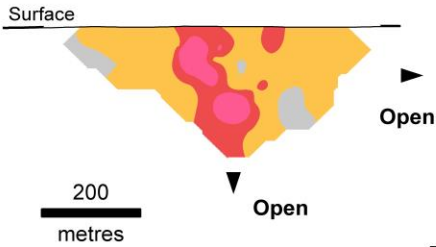
Open

Open

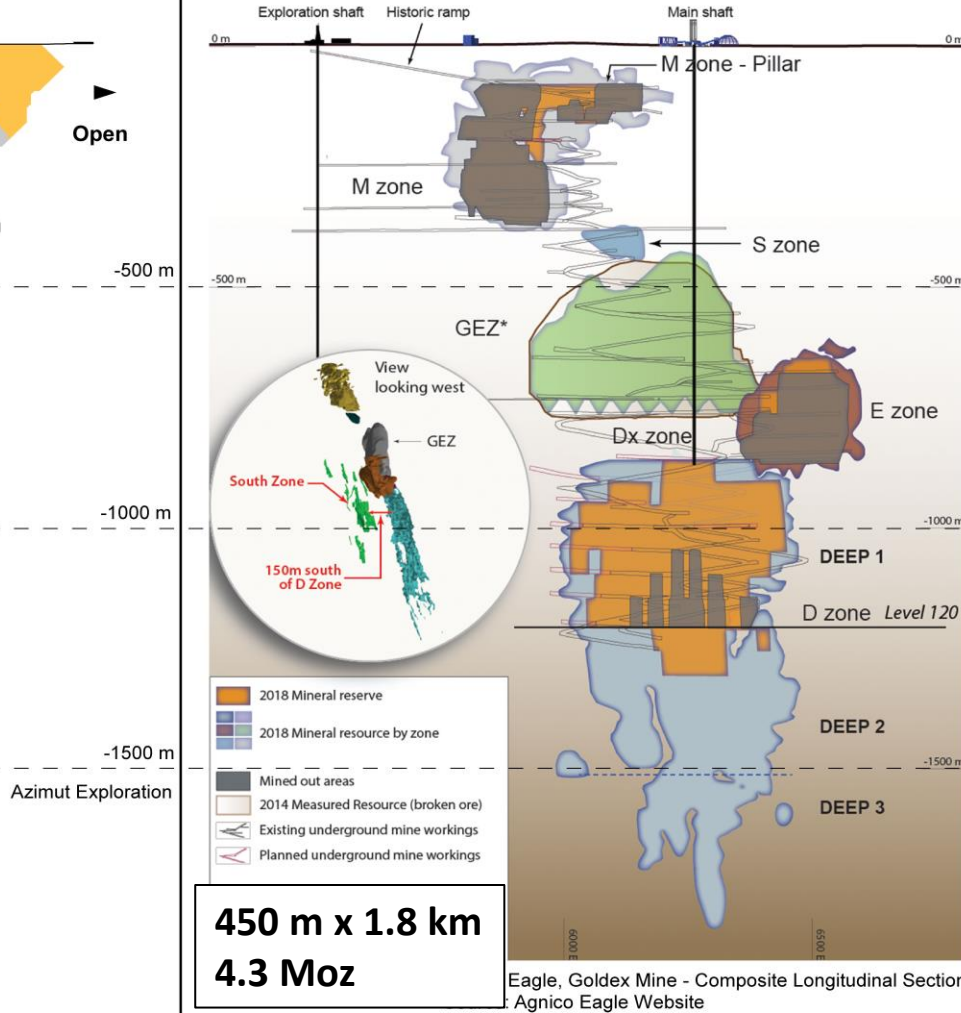




Elmer, Quebec

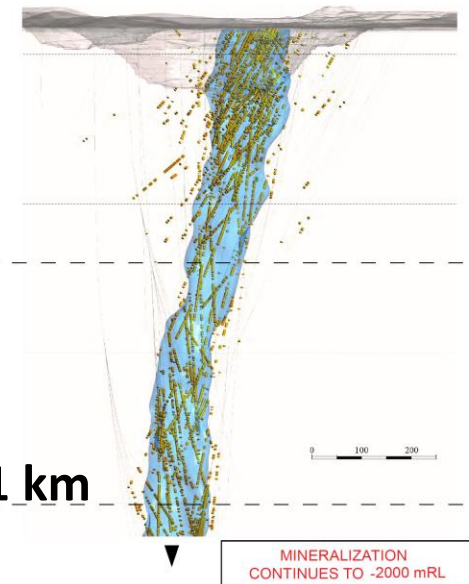


Goldex, Quebec



450 m x 1.8 km
4.3 Moz

Rory's Knoll, Guyana



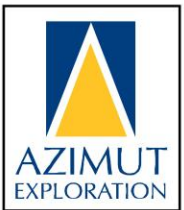
1 km

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

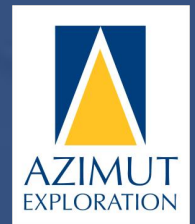
Re: Press Release of November 30, 2020



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

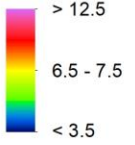
Selected rock samples
from grabs, channels and
drill core

- >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

1 km

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

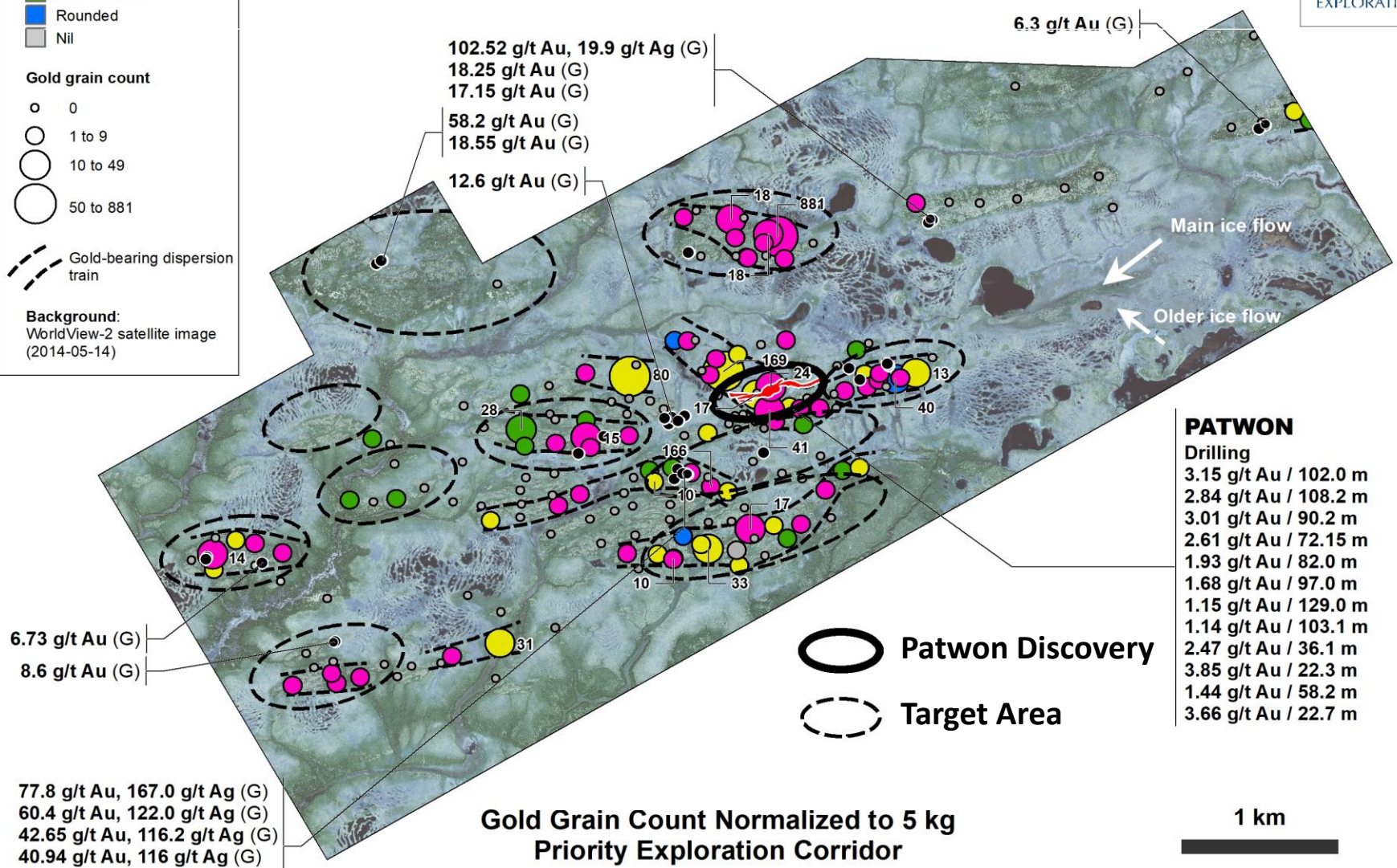
- 0
- 1 to 9
- 10 to 49
- 50 to 881

Gold-bearing dispersion train

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

5,802,000

5,798,000



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

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)

Gold Grain Count Normalized to 5 kg
Priority Exploration Corridor

TILL SAMPLING RESULTS

316,500

100

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

- 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)

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

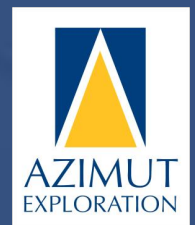


2021 Outlook

> \$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)

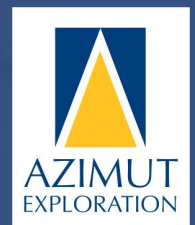
Expansion drilling: 20,000 m

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

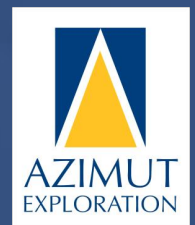
Starting date: Fall 2021



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

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