

A Key Player in the Mining Sector in Quebec



TSXV: AZM

October 6, 2020

FORWARD-LOOKING STATEMENTS

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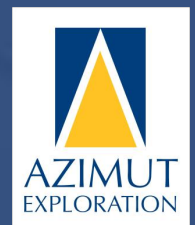
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Azimut in Quebec, Canada

Three reasons to be in **Quebec**

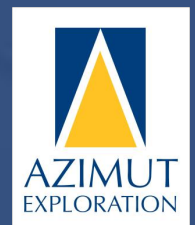
- 1) One of the top mining jurisdictions in the world
- 2) Huge mineral potential still largely underexplored
- 3) Excellent database leading to efficient exploration



Azimut in Quebec, Canada

Three reasons to own **Azimut**

- 1) Exciting **gold discovery** at Elmer in 2020
- 2) Largest exploration portfolio with substantial work programs in 2021
- 3) Strong big data analytics capabilities (AZtechMine™ expert system) for efficient target selection



Azimut in Quebec, Canada

➤ Key Properties

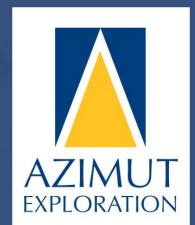
James Bay

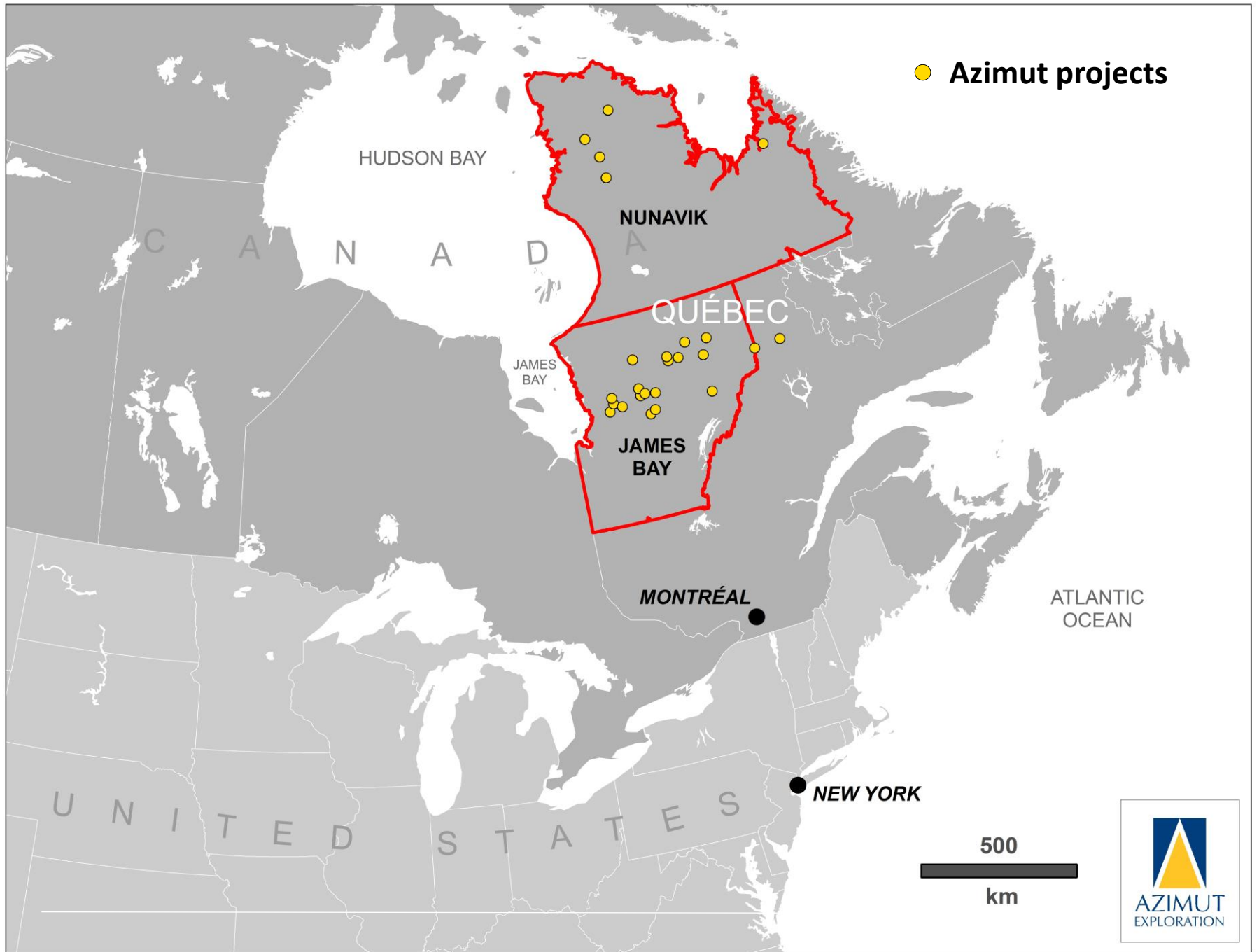
- Elmer (100% AZM): Flagship
- Pikwa (SOQUEM / AZM Option)

Nunavik

- Rex (AZM / SOQUEM Option)
- Rex South (AZM / SOQUEM Option)

➤ Highlights & 2020-21 Outlook





PROPERTY PORTFOLIO IN QUEBEC

Azimut-SOQUEM

James Bay Strategic Alliance

- Munischawan (Au, Ag, Cu)
- Pikwa (Au, Cu, Co, Mo)
- Pontois (Au)
- Dalmas (Au)
- Galinée (Au)
- Desceliers (Au, Cu)

100% Azimut

- Elmer (Au, Ag, Cu, Zn)
- Pilipas (Au, Ag, Cu)
- Kukamas (Cu-Au)
- Opinaca D (Au)
- Chromaska (Cr, PGE, Ni)
- Corvet (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)

Pikwa (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)

AZM has the largest exploration portfolio in Quebec including the Elmer gold discovery

- 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

27 properties 11,394 claims 5,472 km²

58°N

46°N

54°N

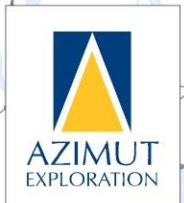
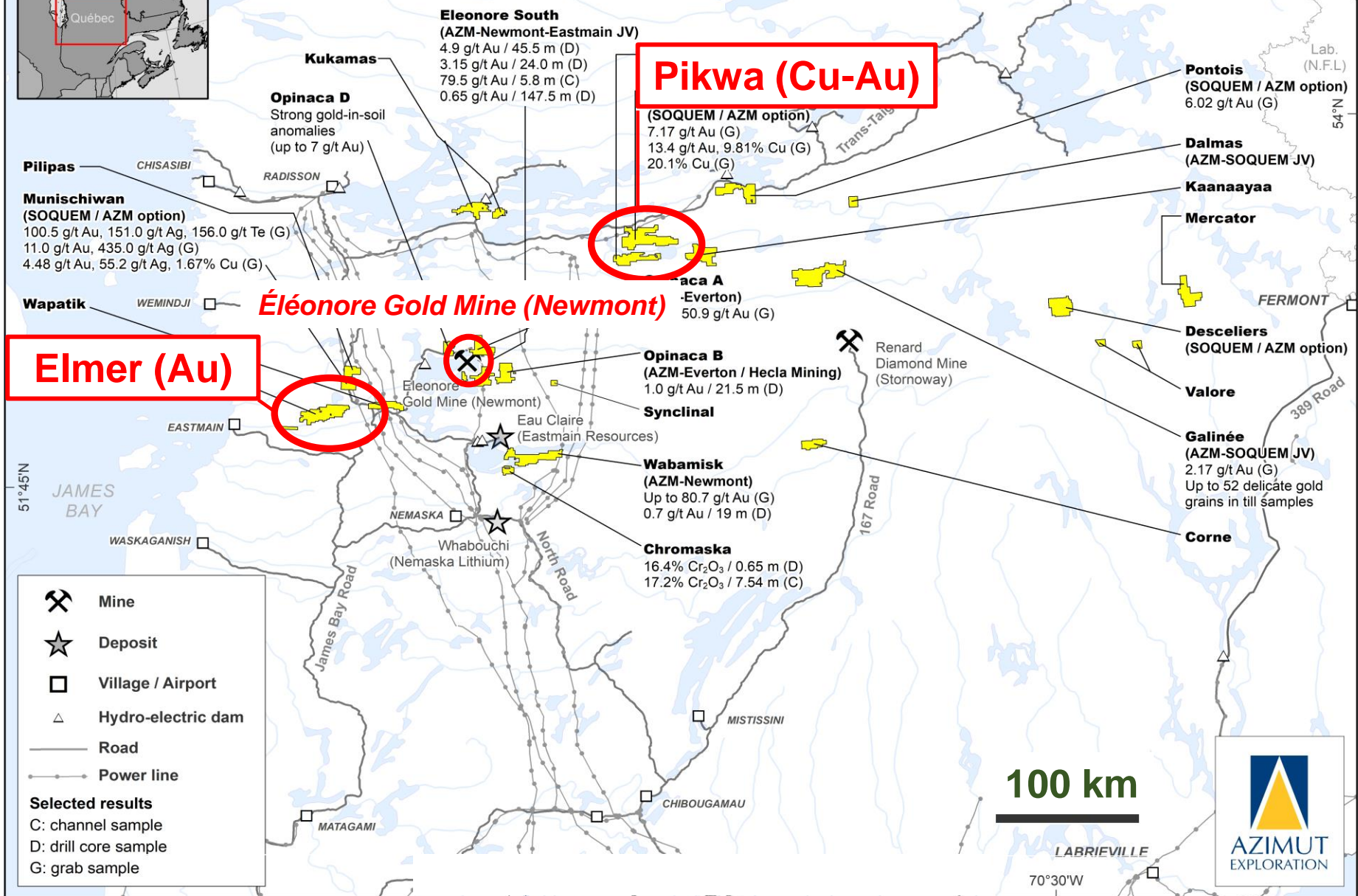
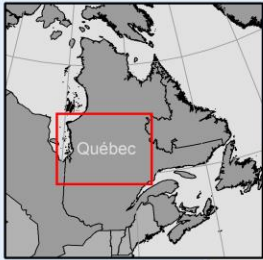
84°W

60°W

92°W

52°W

Azimut's positioning in the James Bay Region



Elmer Gold Discovery

- 515 claims, 271 km², 100%-owned by Azimut
- **A straightforward path to discovery**

2018

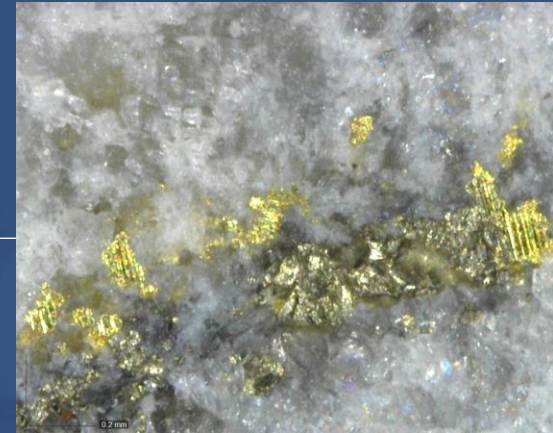
- Map staking (July)
- Initial discovery outcrop (October): sample returning **54.6 g/t Au**

2019

- Prospecting and channel sampling (June to October) returning up to:
9.52 g/t Au / 7.1 m
- Initial drilling program – 7 holes totalling 996 m (November) returning up to:
3.15 g/t Au / 102 m incl. **10.1 g/t Au / 20.5 m** (mostly testing extensional veins)
1.93 g/t Au / 82 m incl. **3.46 g/t Au / 44.1 m** (mostly testing shear veins)

2020

- Ground geophysics (IP) totalling 51.9 km
- Second drilling program confirming and extending the discovery – 55 holes totalling 10,515 m (May to September) returning up to:
2.77 g/t Au / 90.2 m incl. **12.28 g/t Au / 14.2 m** (mostly testing shear veins)
2.61 g/t Au / 72.1 m incl. **29.24 g/t Au / 4.9 m** (mostly testing shear veins)
- Intense surface exploration program over a 7-km by 2-km priority area



Elmer Gold Discovery

Current Status

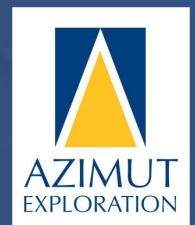
- Size of the mineralized zone: 400 m x 300 m x 40 m (up to 80 m thick)
- **Open** along strike and at depth
- Results pending for:
 - 24 holes (3,766 m)
 - High-density prospecting (544 samples) and till sampling (180 samples)

Upside Potential

- Structurally-controlled gold system with strong km-scale exploration potential along strike and at depth: Multi-million-ounce target, with both open-pit and underground potential

Next Steps

- Ground geophysics (IP) over a 7-km by 2-km priority area
- Data processing, target ranking
- Diamond drilling (minimum 10,000 m) to:
 - Extend the Patwon discovery
 - Test surrounding targets



Elmer Property James Bay Region, Québec

Gold discovery within a 35-km-long highly prospective belt

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
 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
 1.2 g/t Au

Gabbro Zone
 7.98 g/t Au, 18.43 g/t Ag / 0.55 m (C)
 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)
 39.9 g/t Au (G)
 35.2 g/t Au, 102 g/t Ag (G)
 34.5 g/t Au, 101.7 g/t Ag (G)
 16.8 g/t Au (G)
 12.65 g/t Au (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)

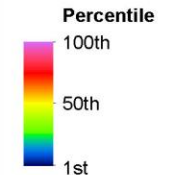
Gold Zone
 8.56 g/t Au (G)
 1.28 g/t Au, 0.158% Cu (G)
 102.52 g/t Au, 19.9 g/t Ag (G)
 131.8 g/t Au (G)

East Zone
 6.3 g/t Au (G)

Patwon East
 2.2 g/t Au (G)

1.3 g/t Au (G)

Magnetic Total Field



Selected results

C: channel sample
 D: drill core sample
 G: grab sample

PATWON DISCOVERY

3.15 g/t Au / 102.0 m (D)
 2.84 g/t Au / 108.2 m (D)
 2.77 g/t Au / 90.2 m (D)
 2.61 g/t Au / 72.15 m (D)
 1.93 g/t Au / 82.0 m (D)
 1.68 g/t Au / 97.0 m (D)
 1.54 g/t Au / 54.1 m (D)
 1.15 g/t Au / 129.0 m (D)
 1.14 g/t Au / 103.1 m (D)

Notes:

Drilling intervals are presented as core lengths; true widths have not yet been determined.

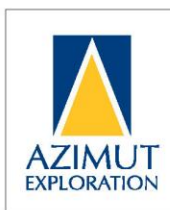
Grab samples are selective by nature and unlikely to represent average grades of the mineralization hosted on the Property.

Prospective Corridor

5 km

310,000

335,000



318,600

319,000

Elmer Property, Patwon Gold Discovery

Plan View



Drill intercepts, channels and grabs

- > 5 g/t Gold
- 1 to 5 g/t Gold
- 0.5 to 1 g/t Gold

Drilling

- Reported results
- Pending results

5,800,400

5,800,400

Cross-section

Longitudinal section

50 m



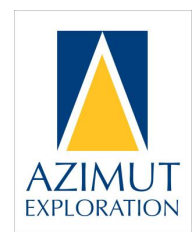
5,800,000

5,800,000

318,600

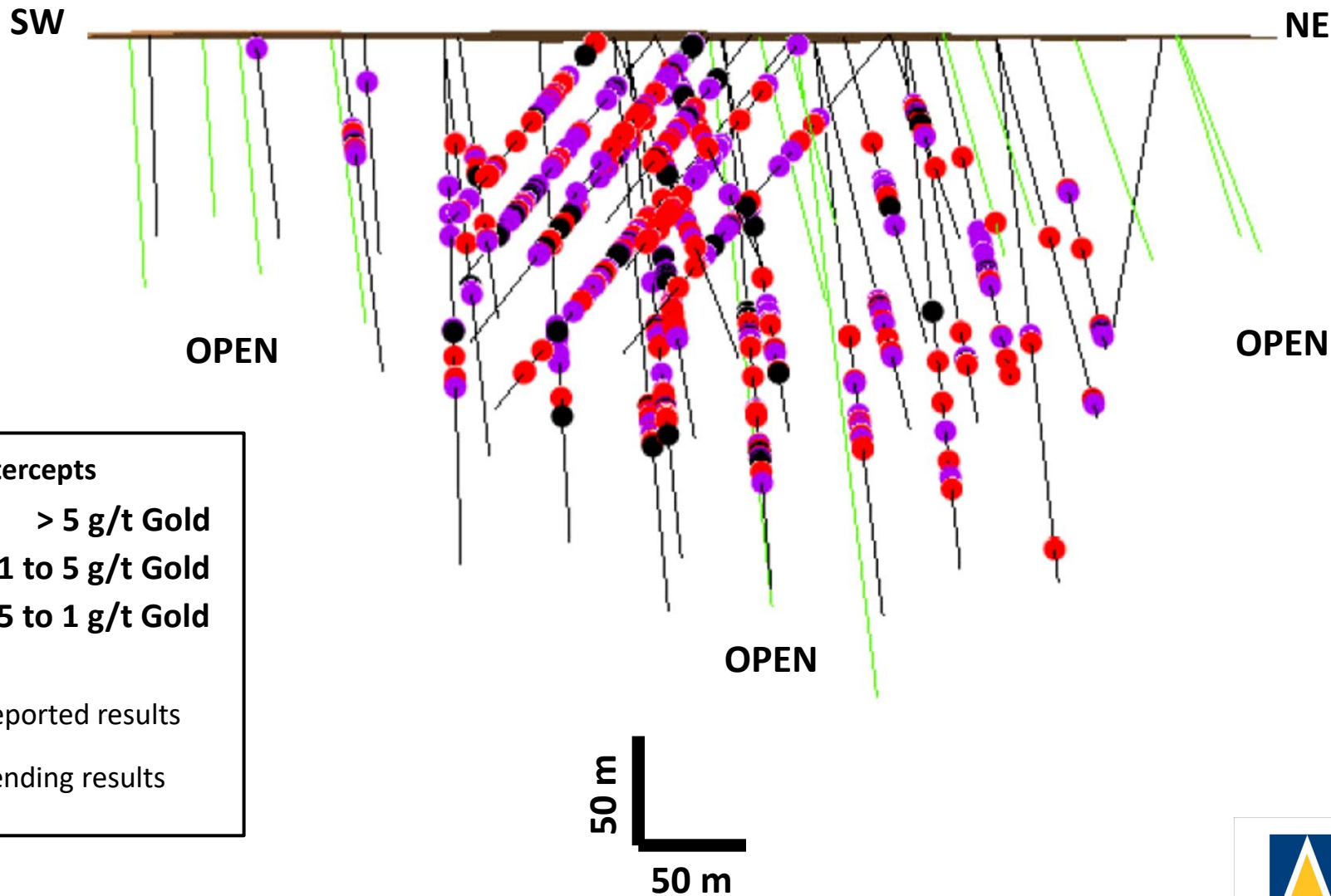
319,000

Re: Press releases of Jan. 14, July 27 and Sept. 15, 2020

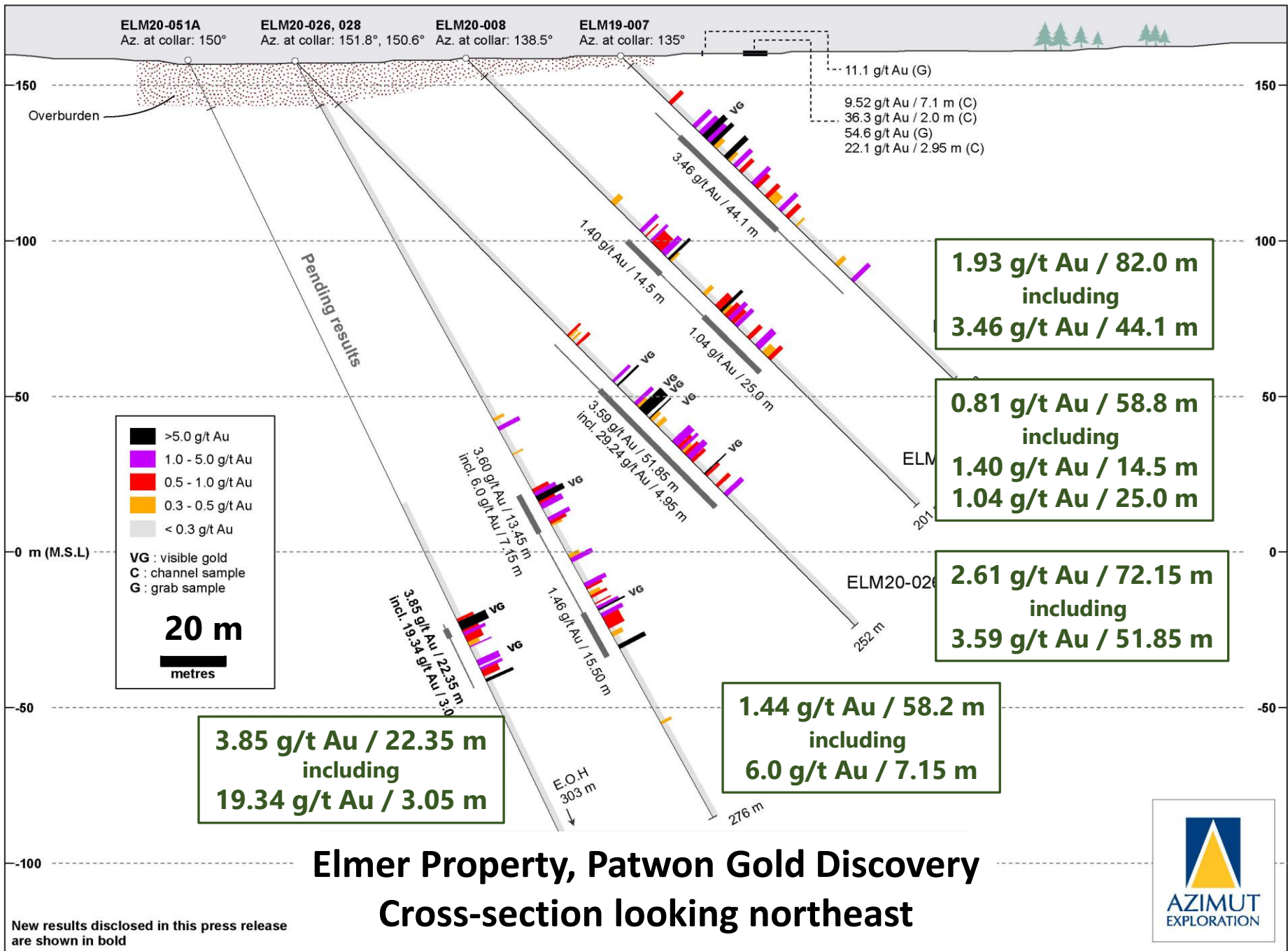


Elmer Property, Patwon Gold Discovery

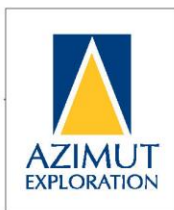
Schematic longitudinal section looking northwest



Re: Press releases of Jan. 14, July 27 and Sept. 15, 2020



New results disclosed in this press release are shown in bold



Pikwa Major Copper-Gold Target

- 703 claims, 360 km², 40-km-long property (SOQUEM-Azimut)

Current status

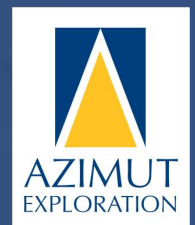
- **Drill-ready target, 10-km long by 400-m wide:**
 - Corridor of continuous chargeability anomalies (IP)
 - Strong polymetallic (Cu, Au, Ag, Mo) soil anomalies
 - Mineralized outcrops (**up to 9.8% Cu, 13.4 g/t Au**) and
 - Mineralized boulder field (**up to 20.1%Cu, 2.99 g/t Au**)

Exploration model

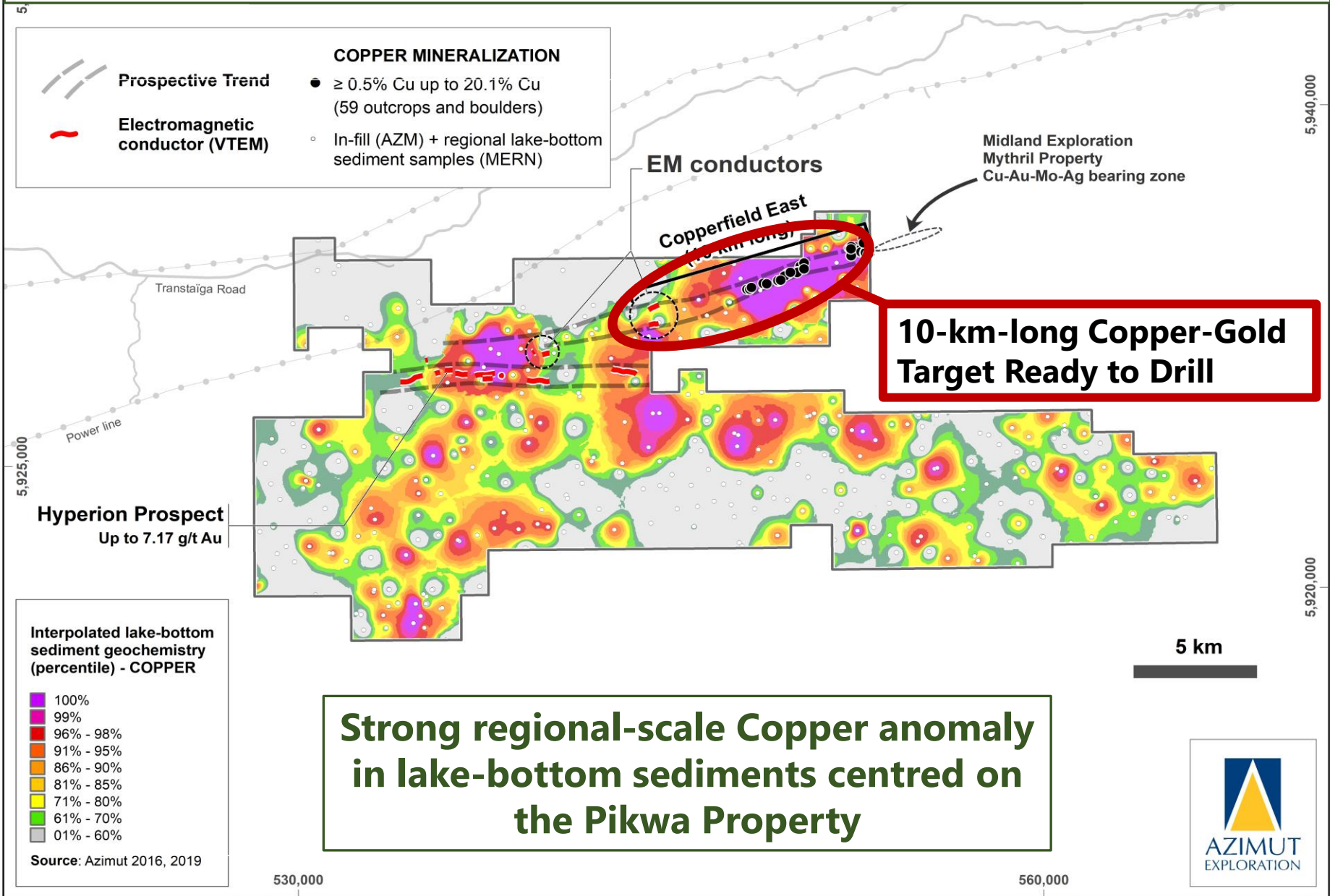
- Copper-gold porphyry system subsequently sheared during regional-scale deformation phases

Work in progress

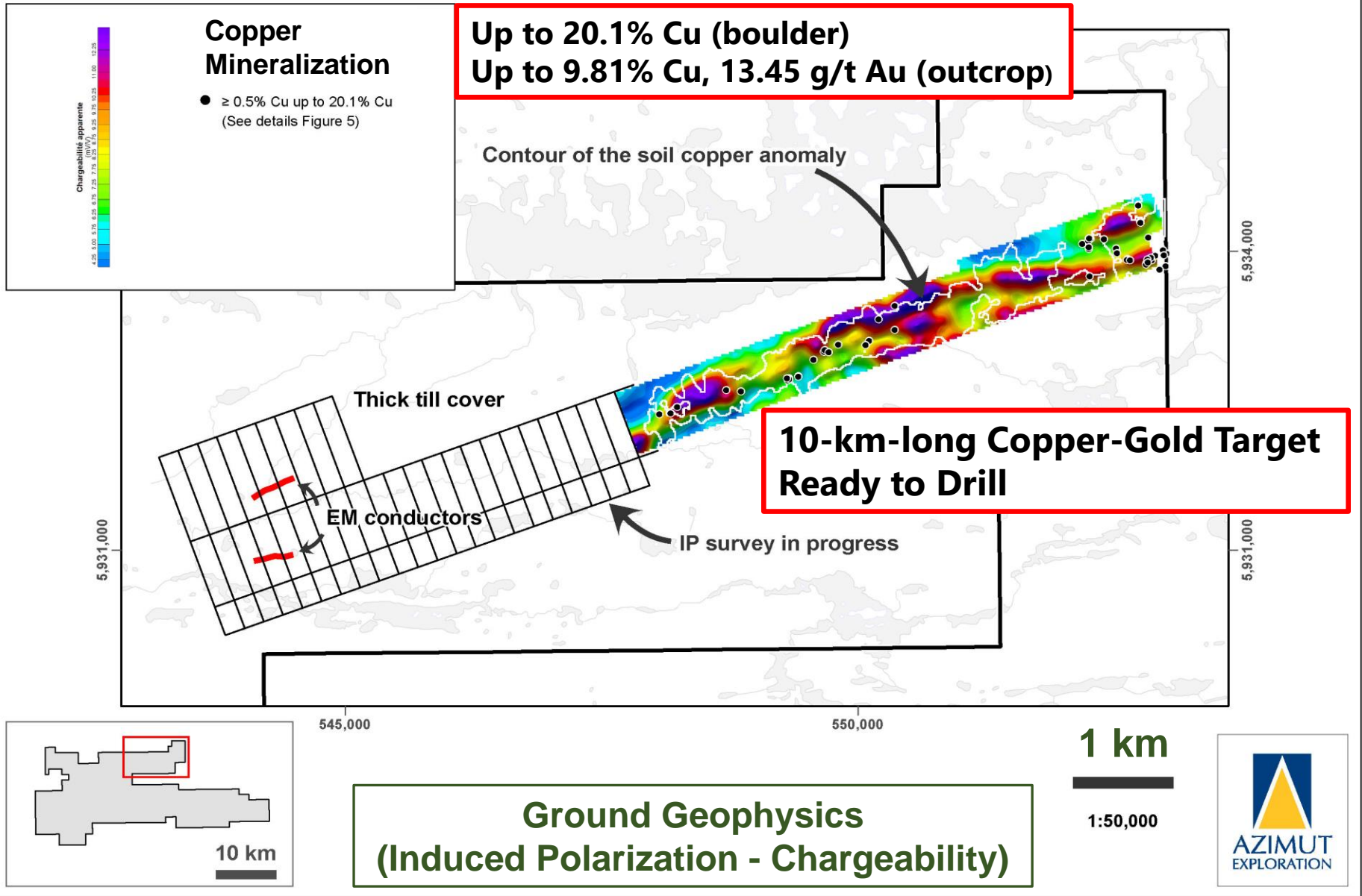
- Minimum 2,000 m of diamond drilling (12 holes)



Azimut-SOQUEM Strategic Alliance - Pikwa Property



Azimut-SOQUEM Strategic Alliance - Pikwa Property



Azimut-SOQUEM Strategic Alliance - Pikwa Property

MINERALIZATION

- ≥ 0.5% Cu and/or
- ≥ 0.5 g/t Au and/or
- ≥ 10.0 g/t Ag and/or
- ≥ 0.05% Mo

- C : channel
- o : outcrop
- b : boulder

Apparent Chargeability (mV/V)



EM conductors

Strong soil copper anomaly

Thick till cover

10-km long target

5,931,000

545,000

550,000

5,931,000

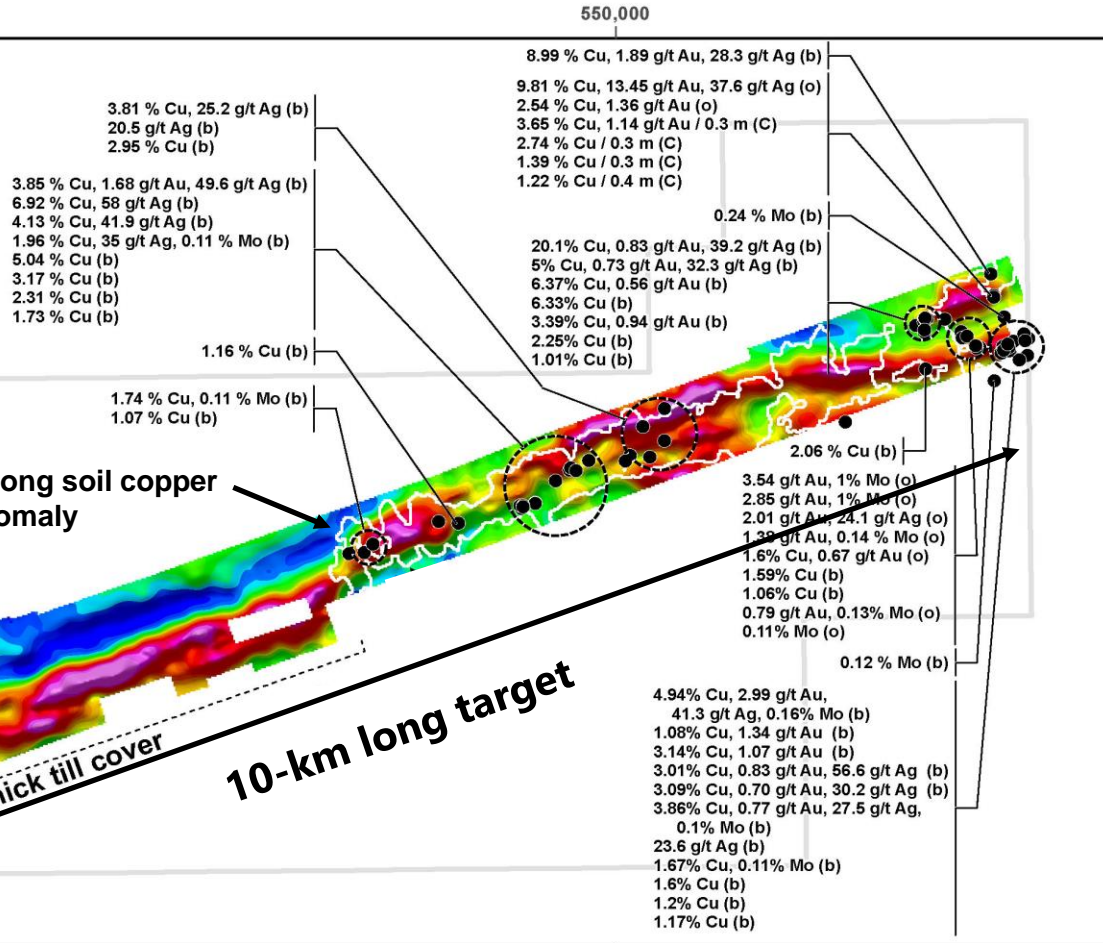
5,934,000

Pikwa Property

10 km

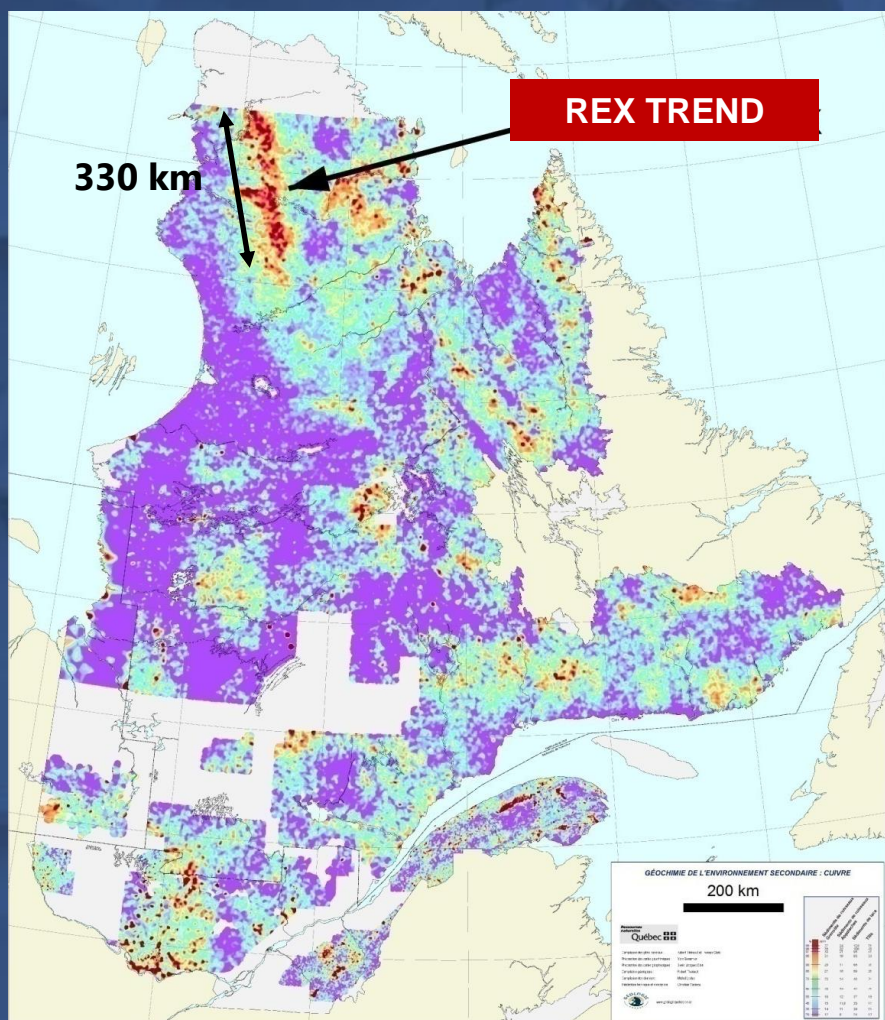
**Ground Geophysics
(Induced Polarization - Chargeability)**

1 km



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**
Option 1: \$16 million for 50% over 4 years
Option 2: \$8 million per project for additional 10% (total of \$24 million) over 2 yrs
- AZM operator



Main Mineralized Prospects

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

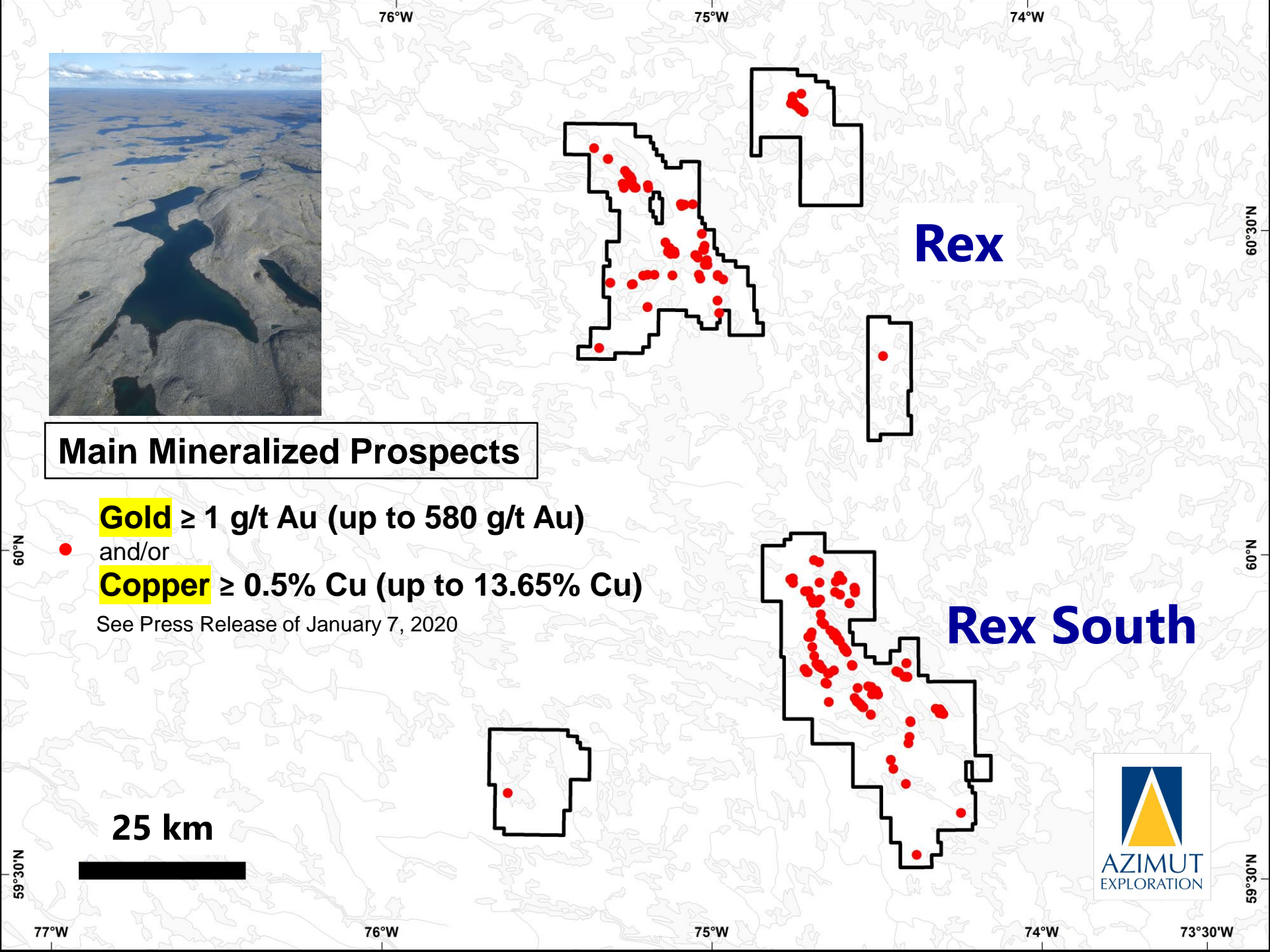
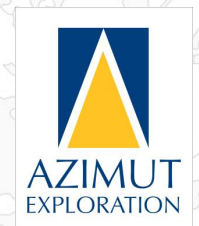
See Press Release of January 7, 2020

25 km



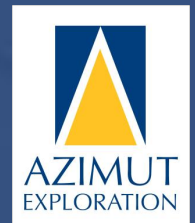
Rex

Rex South



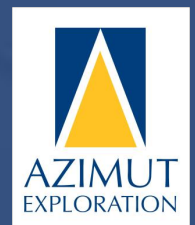
Financial Highlights

- AZM founded in 1986 - **69.1 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
- **\$11.0 million** working capital, no debt
- **One of the lowest share dilution rates in the junior space**
2.0 M shares issued per year on average over a 34-year period
- Exploration expenditures: ~\$71.3 M Partners vs ~\$21.2 M Azimut
3.5 to 1 financial leverage



Summary

- 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.)

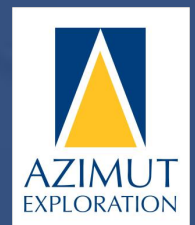


2020-21 Outlook

\$11 million planned exploration budget

| | | |
|---|---------------|---|
| ➤ ELMER (Au) | \$4,500,000 | Drilling >10,000 m |
| ➤ Pikwa (Cu-Au) | \$900,000 | Drilling 2,000 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 |
| ➤ Other (Au, Cu-Au, Ni) | \$300,000 | Geochemistry Geophysics Prospecting |

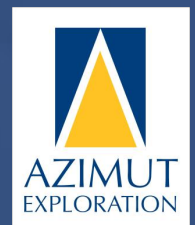
*: Partner-funded



Azimut

Robust Organic Growth

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



Thank you!

Merci !

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