

# Robust Discoveries, Bright Future



**Corporate Presentation  
September 7, 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

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## Investment Thesis



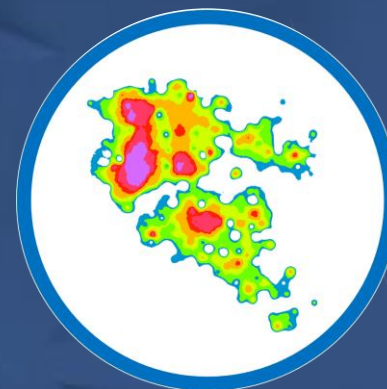
### Exploration Portfolio

One of the largest in Québec  
Focus on **gold** and **copper**.



### Elmer Discovery

Flagship **gold** project  
**100% owned**



### AZtechMine™

Efficient targeting through  
proven data analytics

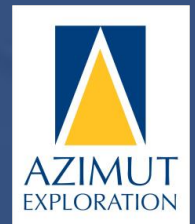




# Corporate Highlights

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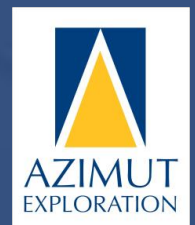
- One of the largest exploration portfolios in Québec
- Advancing 100% owned Elmer gold discovery
- Core business since 2003: **Predictive modelling applied to mineral exploration** alongside **partnership development**
- Discovery of 500+ mineral prospects as a direct result of Azimut's proprietary targeting methodology (**AZtechMine™**)
- **32 partnership agreements** (Rio Tinto, Newmont, IAMGOLD, Hecla, SOQUEM, etc.)



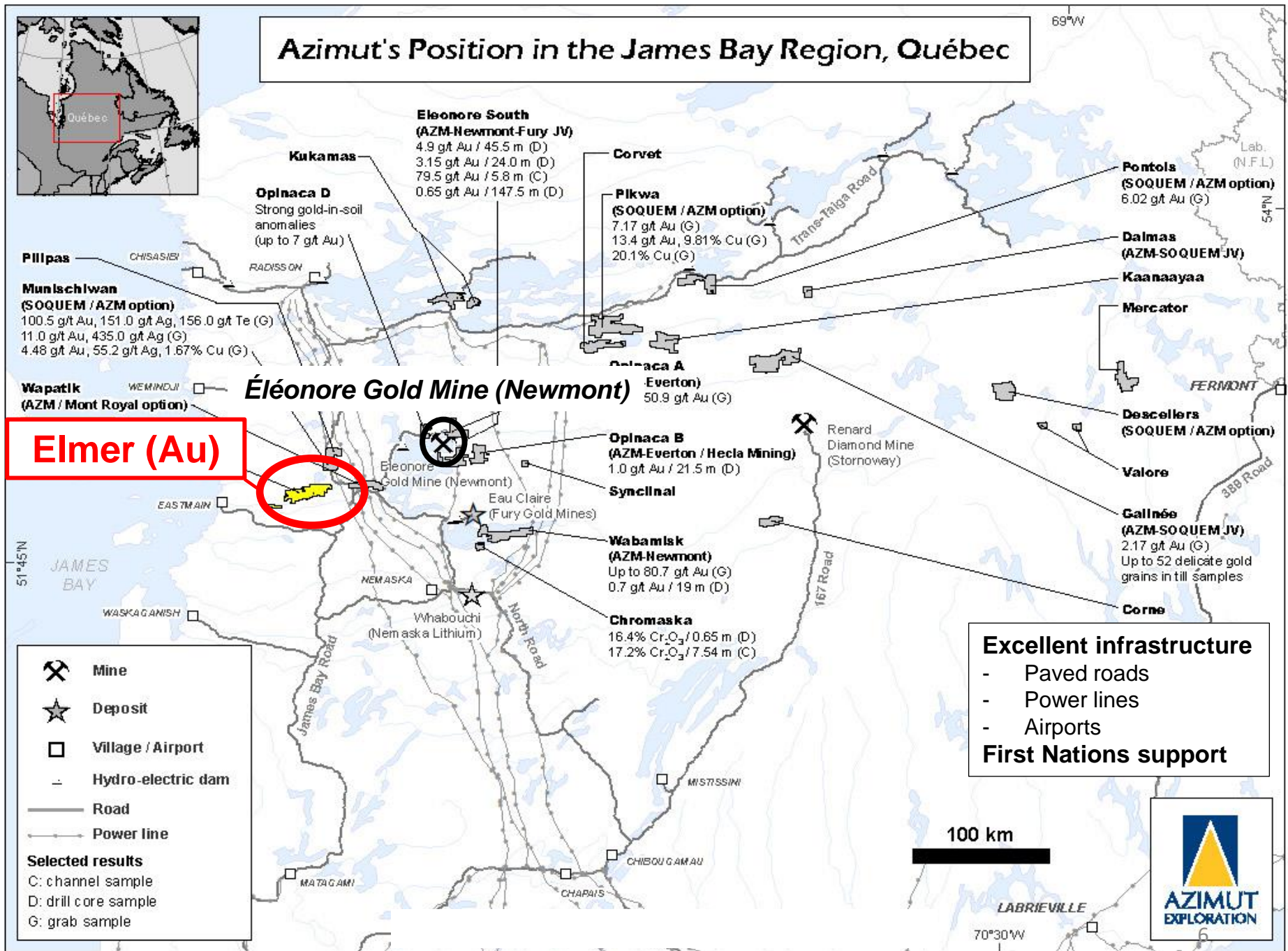
# Corporate Highlights

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- AZM founded in 1986 - **81.7 M** shares outstanding (87.3 M fd)
- Capital structure **never consolidated** - Float: ~ 24.5 M shares  
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



# Azimut's Position in the James Bay Region, Québec



**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)

**Kukamas**  
**Oplnaca D**  
Strong gold-in-soil anomalies  
(up to 7 g/t Au)

**Pillipas**  
**Munischlwan**  
(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)

**Elmer (Au)**

## Éléonore Gold Mine (Newmont)

**Corvet**

**Pikwa**  
(SOQUEM / AZM option)  
7.17 g/t Au (G)  
13.4 g/t Au, 9.81% Cu (G)  
20.1% Cu (G)

**Pontols**  
(SOQUEM / AZM option)  
6.02 g/t Au (G)

**Dalmas**  
(AZM-SOQUEM JV)

**Kaanaayaa**

**Mercator**

**Oplnaca A**

**Everton**  
50.9 g/t Au (G)

**Oplnaca 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% Cr<sub>2</sub>O<sub>3</sub> / 0.65 m (D)  
17.2% Cr<sub>2</sub>O<sub>3</sub> / 7.54 m (C)

Renard  
Diamond Mine  
(Stornoway)

**Descellers**  
(SOQUEM / AZM option)

**Valore**

**Gallinée**  
(AZM-SOQUEM JV)  
2.17 g/t Au (G)  
Up to 52 delicate gold grains in till samples

**Corne**

**Legend**

- Mine
- Deposit
- Village / Airport
- Hydro-electric dam
- Road
- Power line

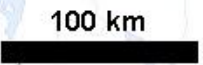
**Selected results**

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

**Excellent infrastructure**

- Paved roads
- Power lines
- Airports

**First Nations support**



70°30'W



# 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)

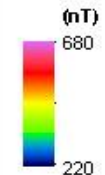
1.3 g/t Au (G)

**Patwon Gold Zone**  
 24.04 g/t Au / 18.0 m (D)  
 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)

**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



5,815,000

5,790,000

5,810,000

5,805,000

305,000

340,000

310,000

335,000

Note:  
 Drilling intervals are presented as core lengths.

# Elmer Gold Discovery

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**Best intersections over a 500 m strike and 450 m down dip:**

	True Thickness
➤ 24.04 g/t Au over 18.0 m	17.1 m
➤ 3.15 g/t Au over 102.5 m	62.6 m
➤ 2.84 g/t Au over 108.2 m	63.7 m
➤ 3.01 g/t Au over 90.2 m	82.7 m
➤ 6.43 g/t Au over 40.6 m	38.2 m

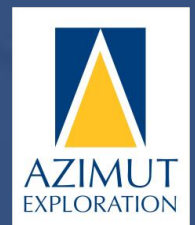


# Elmer Gold Discovery

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## 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** 15,135 m / 62 holes  
**20,000 m (planned)**





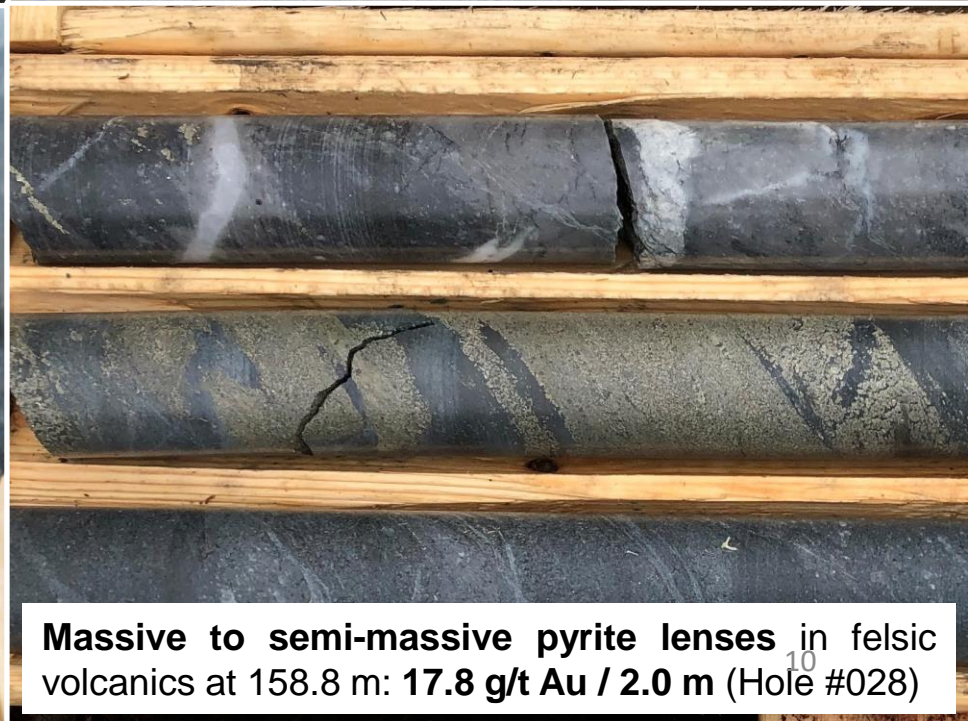
**Shear vein with native gold at 34.6 m:  
254.0 g/t Au / 0.50 m (Hole #003)**



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



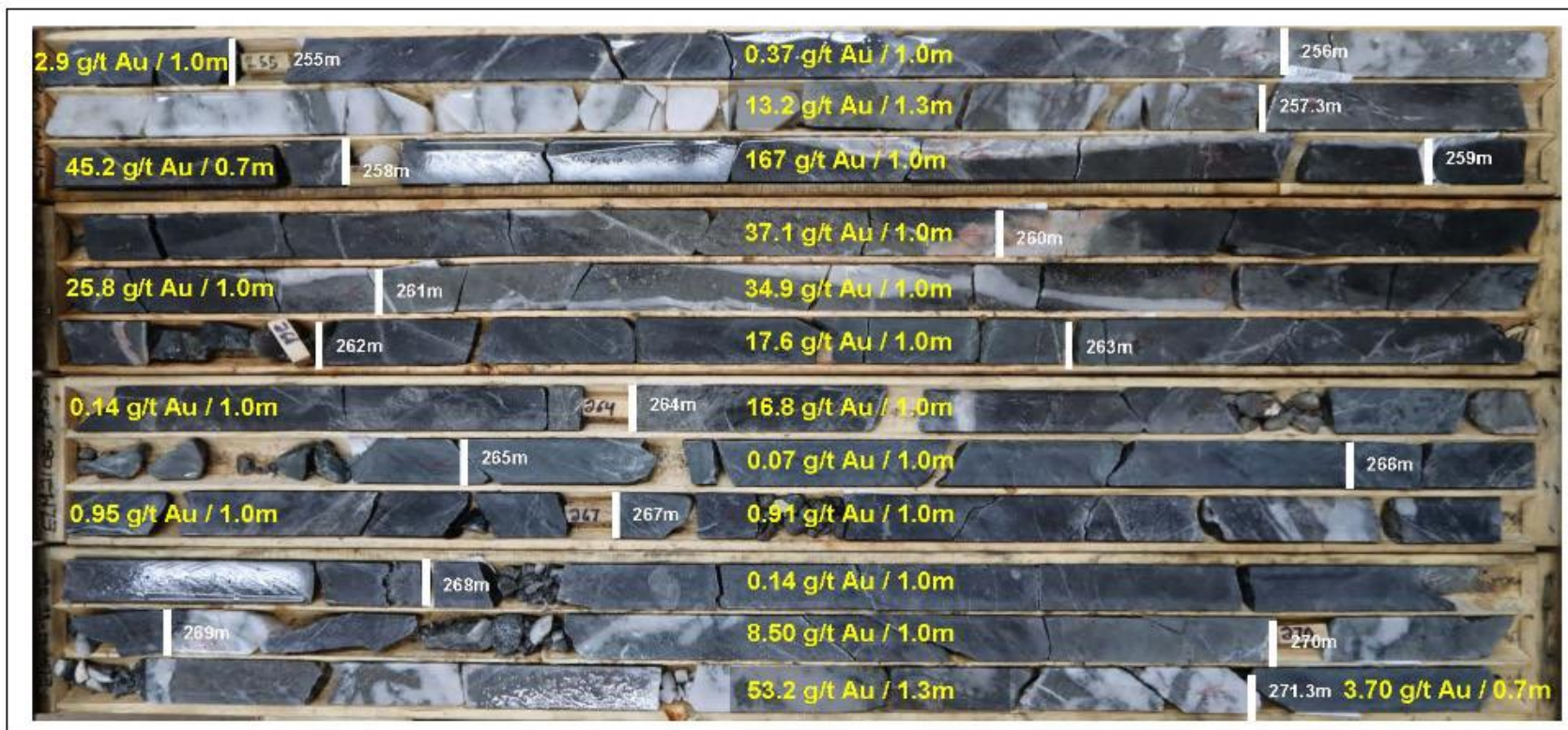
**Pyrite stringers with native gold in a felsic intrusion  
at 70.7 m: 121.0 g/t Au / 0.50 m (Hole #006)**



**Massive to semi-massive pyrite lenses in felsic  
volcanics at 158.8 m: 17.8 g/t Au / 2.0 m (Hole #028)**



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

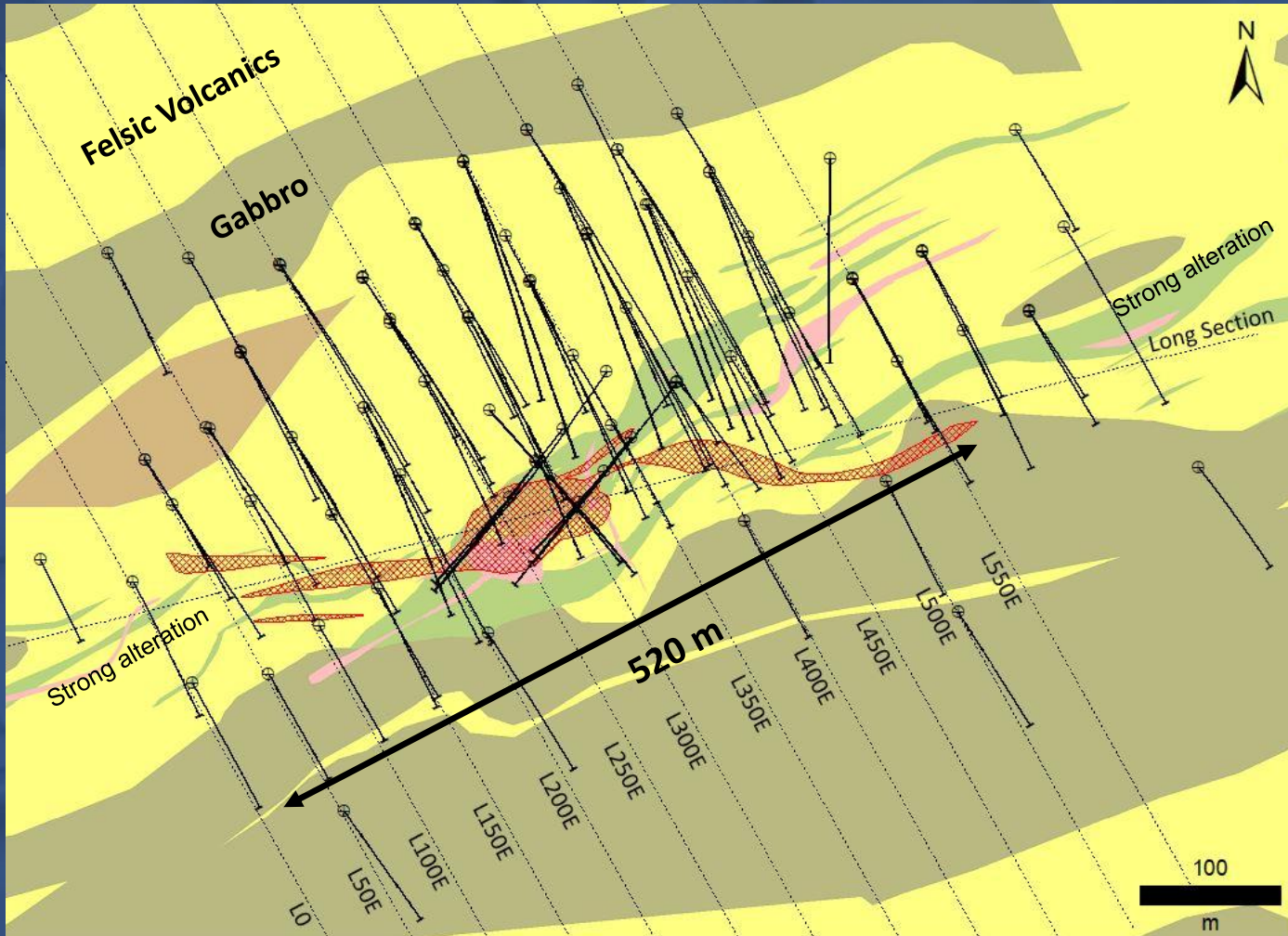


**Photo 1: Hole ELM21-086**

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 Gold Discovery

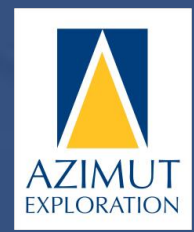


- ⊕ Drillhole Collar
- Drillhole Trace
- Mineralized Zones

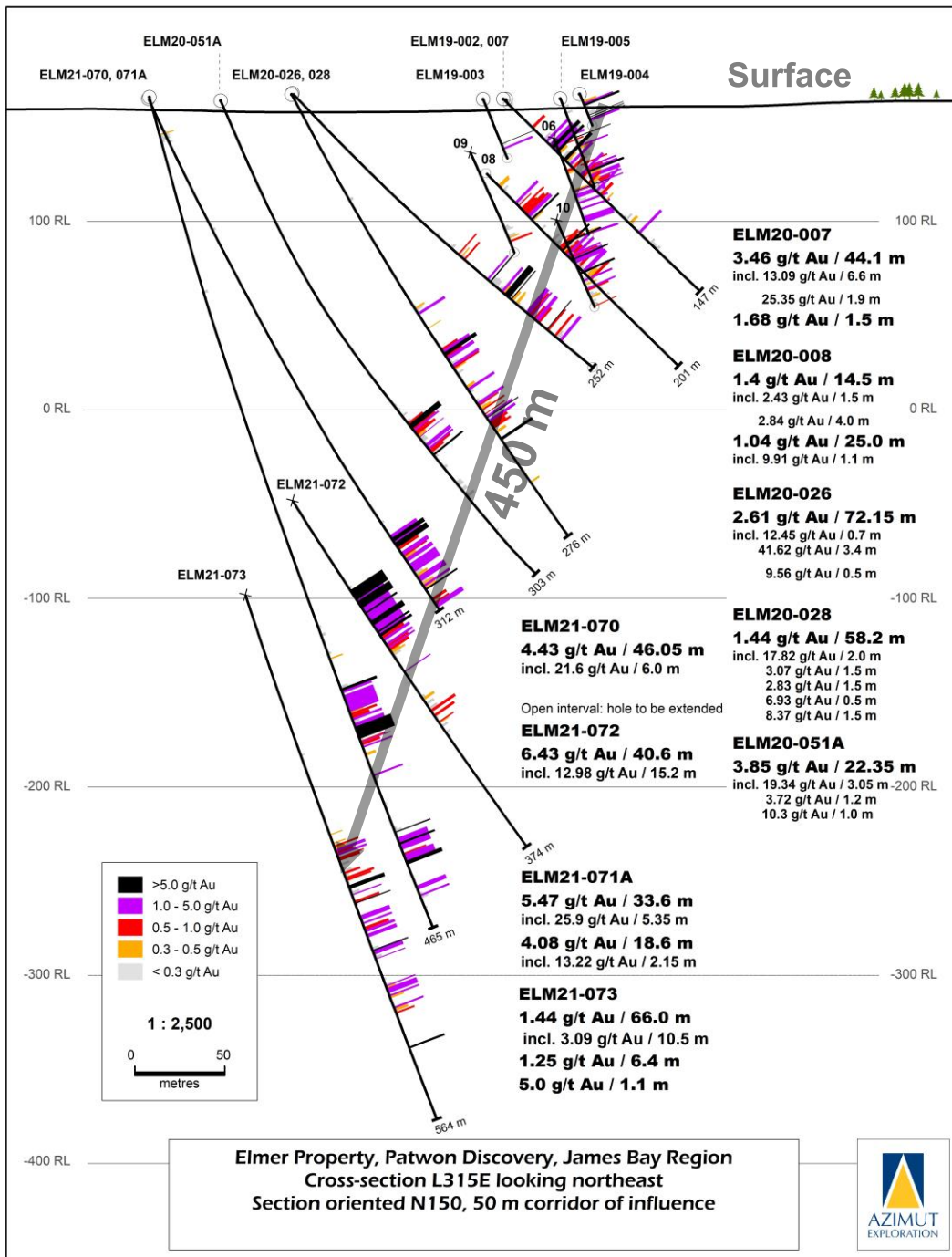
### Interpreted Lithology

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

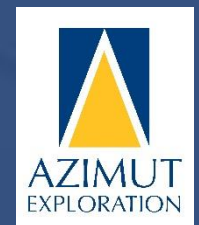
**Strike length: 520 m**  
**Vertical extent: 450 m**  
**Average true width: 35 m**  
(up to 80 m)



# Elmer

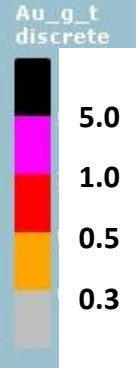


- Simple, continuous, predictable geometry
- **Minimum 450 m** extension down dip
- 35 m average true width
- Possible grade increase with depth



NE

SW



↓  
OPEN





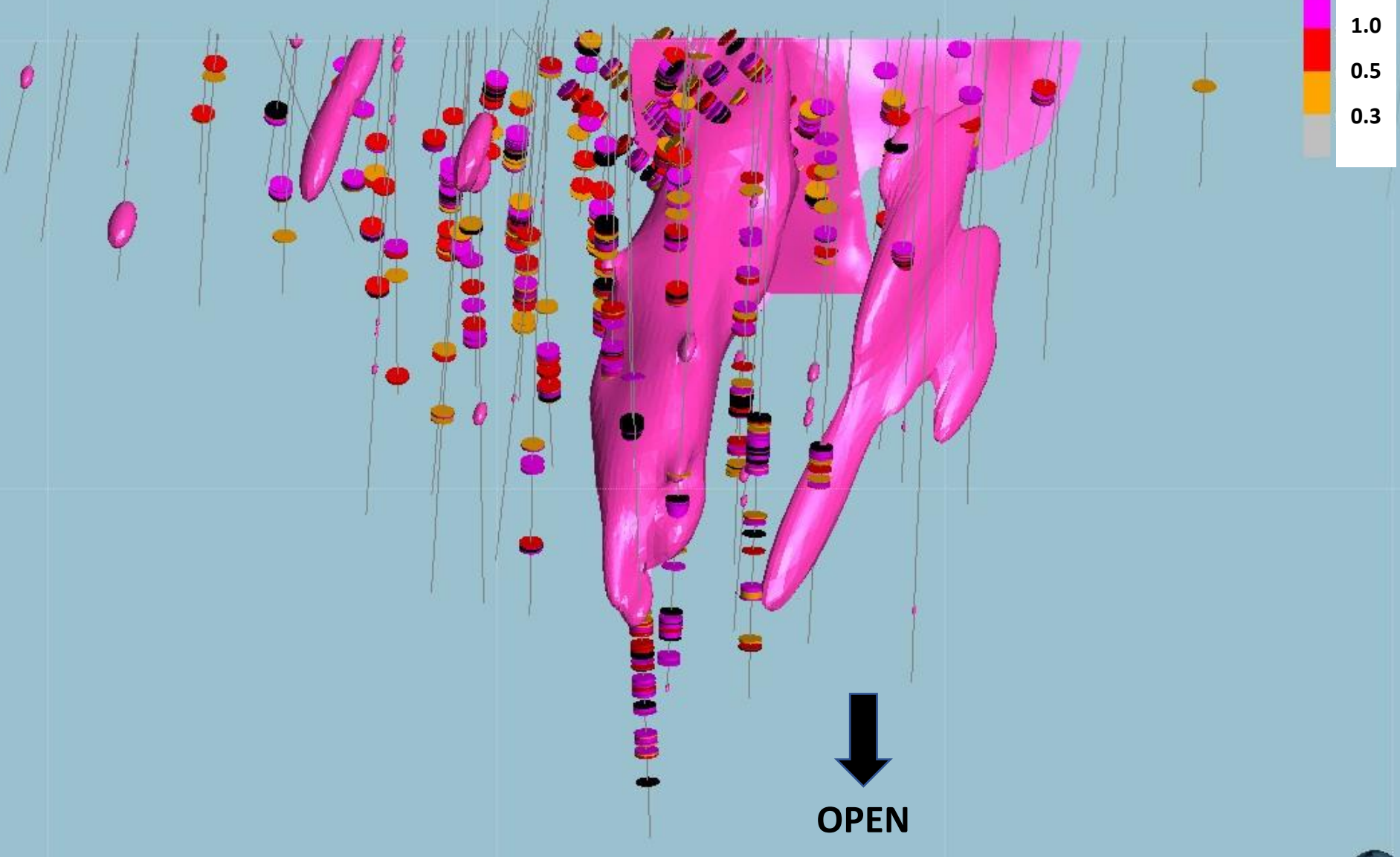
NE

# Felsic-intermediate intrusive body

SW

Au\_g\_t  
discrete

5.0  
1.0  
0.5  
0.3



OPEN

300 m

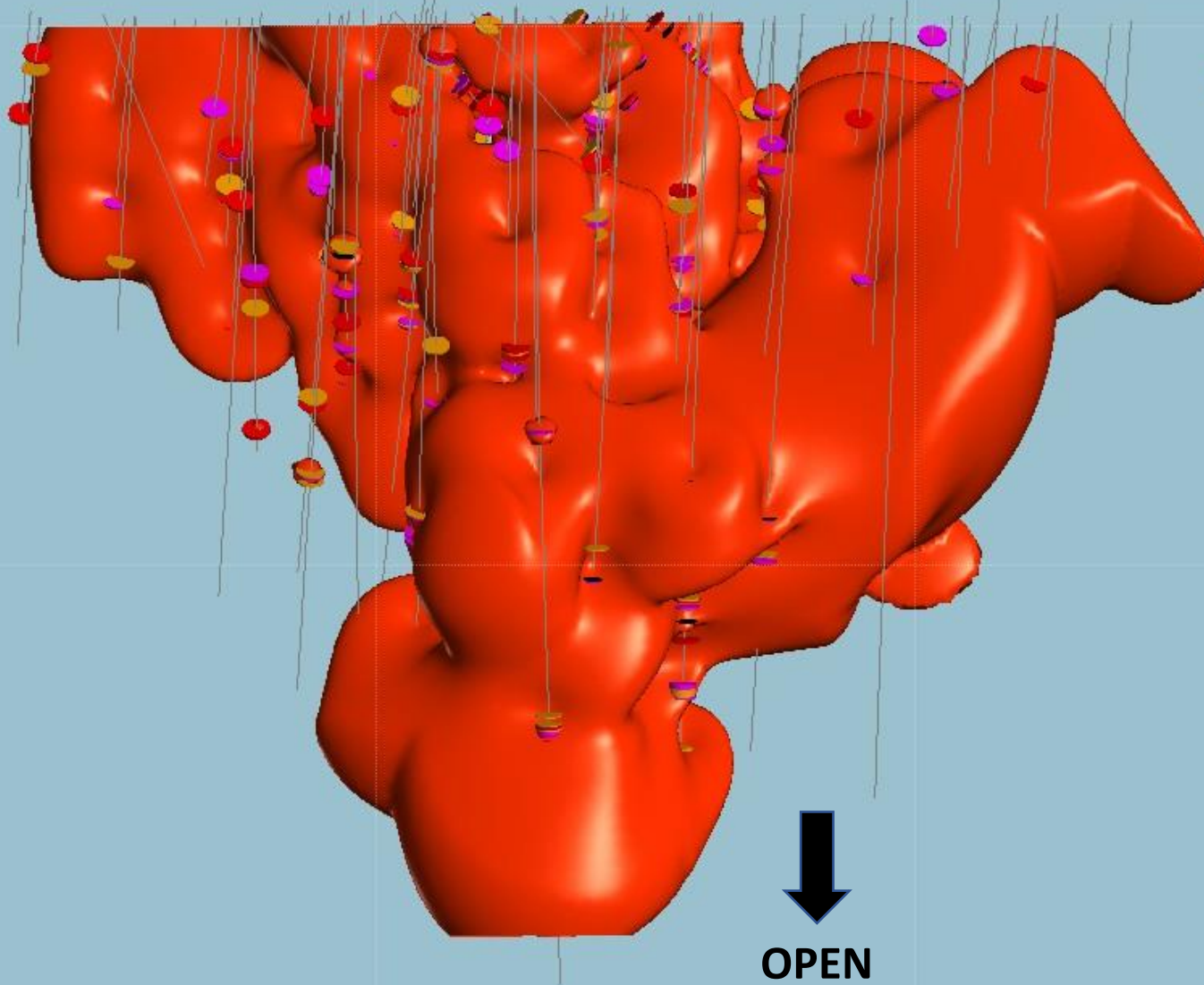
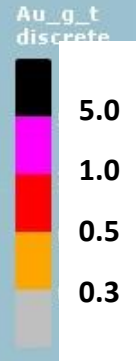
Plunge -01  
Azimuth 157  
15



NE

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

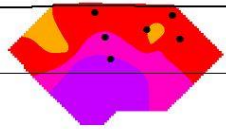
SW



↓  
OPEN

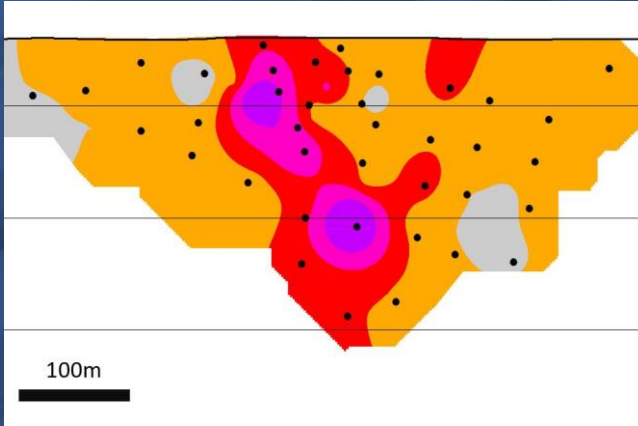


# Elmer: An Orebody in the Making



100m

**January 2020  
Total: 996 m**



100m

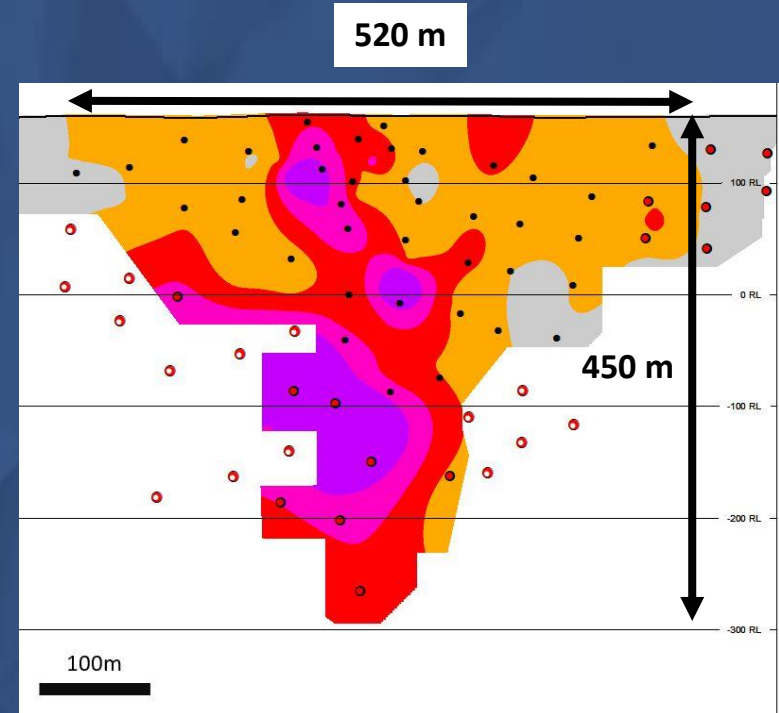
**November 2020  
Total: 11,500 m**

### Pierce Points

- 2021 Results
- Results pending
- Previously reported

### Grade Thickness

- 150 - 412 g/t Au x m
- 100 - 150 g/t Au x m
- 50 - 100 g/t Au x m
- 10 - 50 g/t Au x m
- < 10 g/t Au x m



520 m

450 m

100m

**July 2021  
Total: 22,800 m**

Looking NNW





# Expanding the Elmer Orebody: Next Steps

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**2021 – 2022 Drilling Program** (4<sup>th</sup> phase since Nov. 2019)

**Minimum 20,000 m**

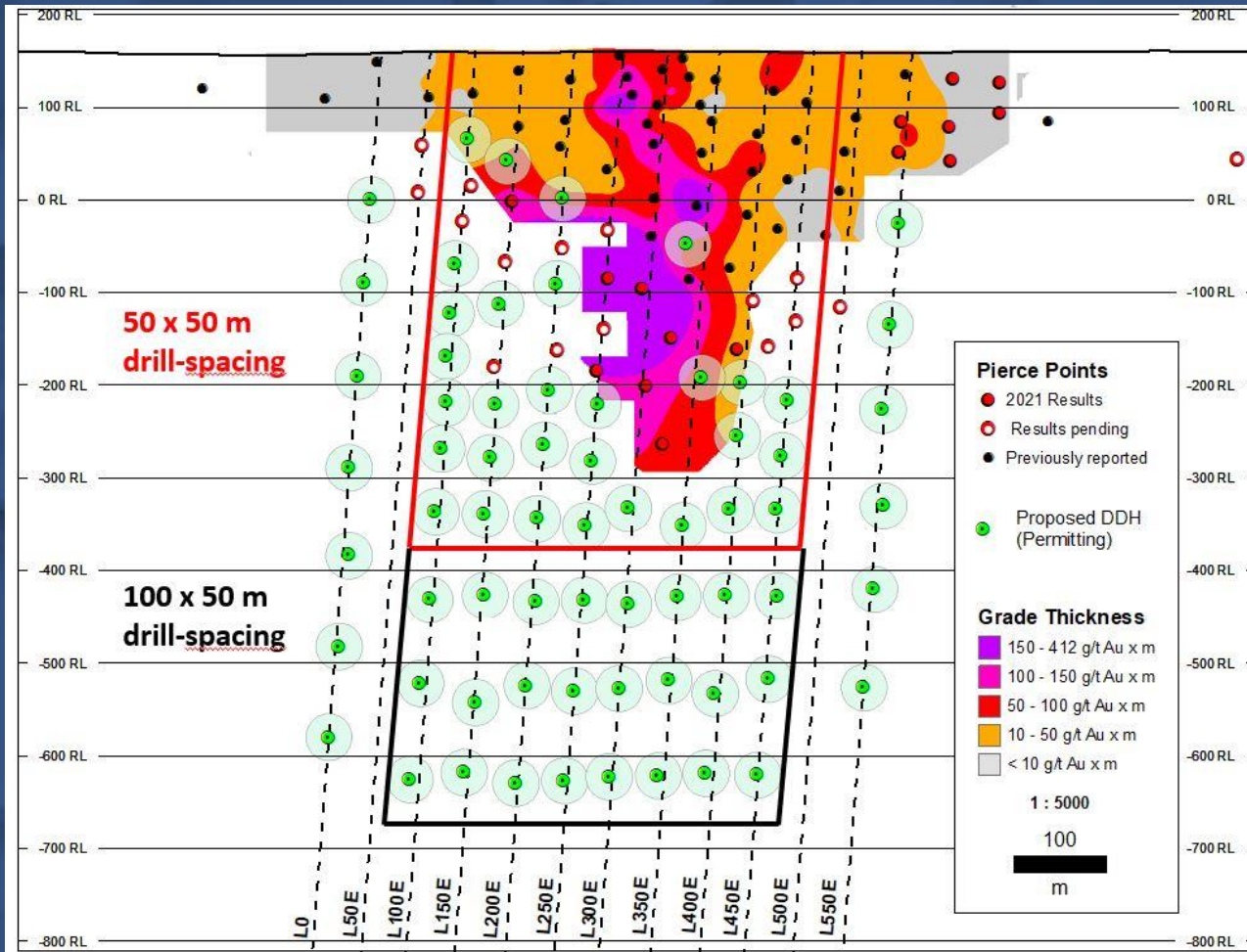
- 1)** Expand the Patwon Zone: 14,000 m
- 2)** Discover comparable zones nearby: 6,000 m

## Objectives

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



# Expanding the Elmer Orebody: Next Steps



Program currently in permitting. A minimum of 14,000 m is planned to be drilled according to this conceptual grid

Starting date: Fall 2021

Complete a 50 m x 50 m drill pattern to a depth of **500 metres**

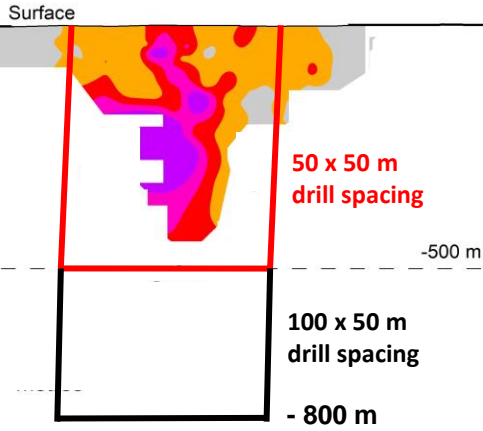
Extend mineralization down to **800 metres**

Pursue metallurgical and density characterization

Continue to refine geologic interpretation and 3D modelling



# Elmer, Quebec



200 m

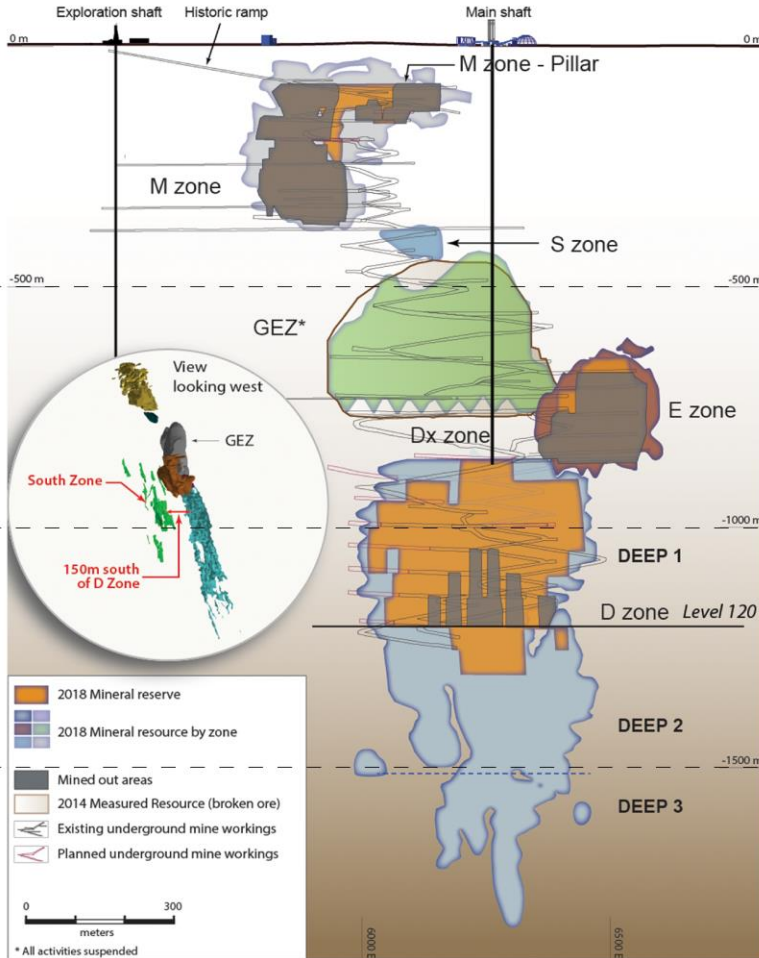
## Grade Thickness

- 150 - 412 g/t Au x m
- 100 - 150 g/t Au x m
- 50 - 100 g/t Au x m
- 10 - 50 g/t Au x m
- < 10 g/t Au x m

Azimut Exploration

# Possible Analogs

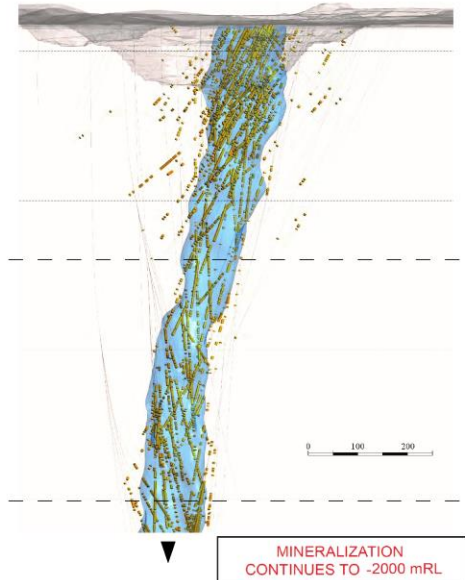
## Goldex (Agnico Eagle), Quebec



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

**450 m x 1.8 km**  
**4.3 Moz**

## Rory's Knoll, Guyana

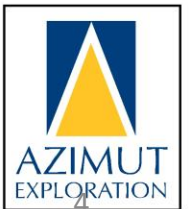


### Legend:

- Diorite
- Au Intervals (> 1 g/t)
- Current Open Pit Surface

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, Elmer Property

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## A Strong Gold Discovery with Clear Growth Potential

- Wide, consistent, predictable mineralized body
- Robust vertical central ore shoot with *grade x thickness* ranging from 50 to 410
- 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

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## Upside Potential: 10 new target areas

- Within the 8-km-long by 3-km-wide priority corridor
- Targets with a minimum 12-km 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



# LEADING EXPLORATION PORTFOLIO IN QUEBEC

## Azimut-SOQUEM

### James Bay Strategic Alliance

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

### 100% Azimut

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

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)

- Ag = Silver
- Au = Gold
- Co = Cobalt
- Cr = Chromium
- Cu = Copper
- Ni = Nickel
- PGE = Platinum group elements
- REE = Rare earth elements
- U = Uranium
- W = Tungsten
- Zn = Zinc

500 km

Montréal

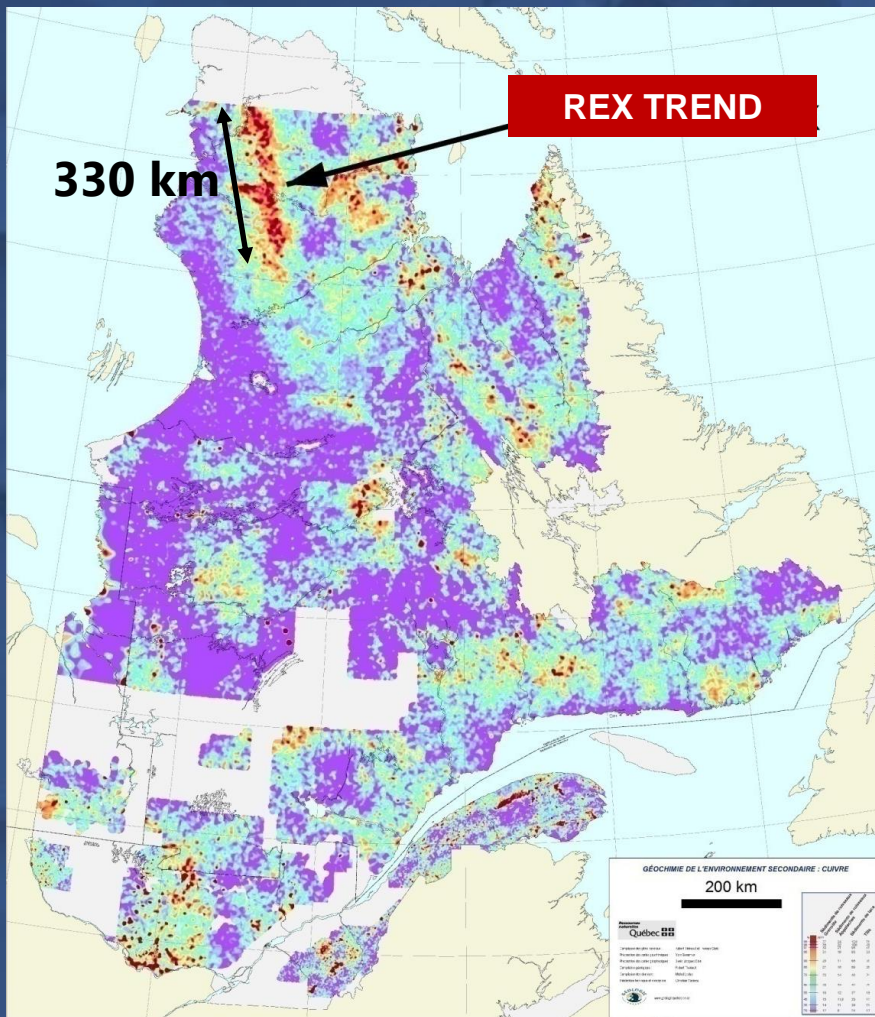
29 properties 11,788 claims 5,664 km<sup>2</sup>





# Rex Trend – Giant Copper Footprint

Rex & Rex South Properties to unlock potential of a world-class target



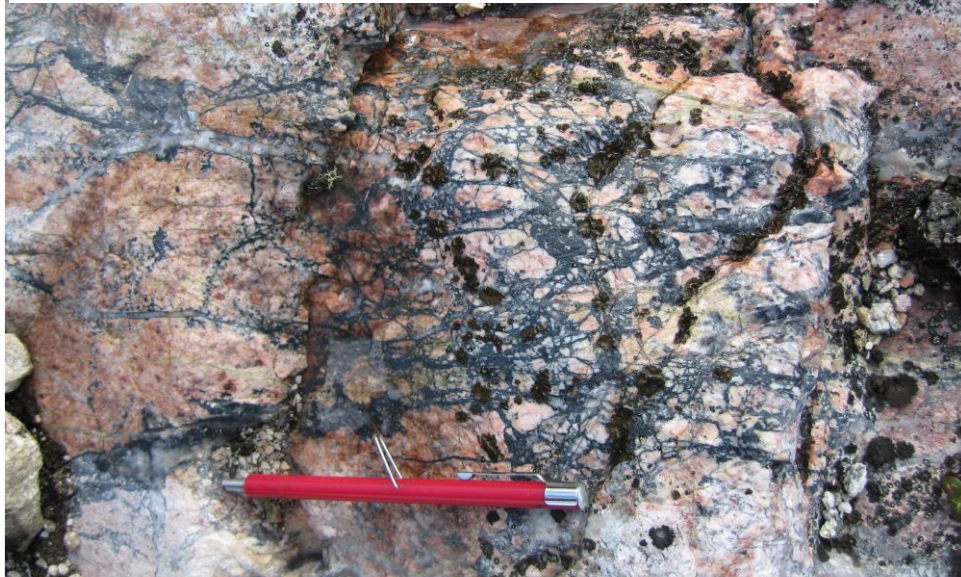
- 330 km long by 30 to 50 km wide lake-bottom sediment anomaly
- Underexplored, neglected giant target
- >30 mineralized zones (Cu-Au)
- **\$40 M option agreement with SOQUEM**
  - Option 1: \$16 million for 50% over 4 years
  - Option 2: \$8 million per project for additional 10% (total of \$24 million)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



**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**



# 2021-2022 Outlook

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## \$16 M planned exploration budget

➤ <b>ELMER (Au)</b>	<b>\$10.0 M</b>	Drilling >20,000 m
➤ <b>Munischiwan (Cu-Au)</b>	<b>\$0.6 M *</b>	Drilling 1,200 m
➤ <b>Wapatik (Au, Cu)</b>	<b>\$0.8 M **</b>	Prospecting Ground geophysics
➤ <b>Rex &amp; Rex South (Au, Cu-Au)</b>	<b>\$4.0 M **</b>	Drilling, geophysics Prospecting

\*: 50% partner-funded

\*\* : 100% partner-funded





## 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**

**Jean-Marc Lulin  
President and CEO**

**1 (450) 646-3015**

**[info@azimut-exploration.com](mailto:info@azimut-exploration.com)**

**[www.azimut-exploration.com](http://www.azimut-exploration.com)**

