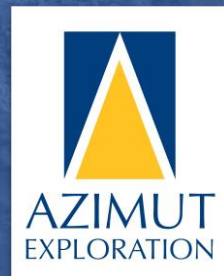


Expanding the Elmer Gold Discovery

Drilling in Progress

February 18, 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.

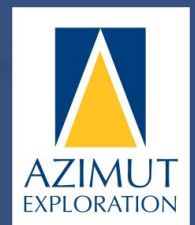
Azimut cautions that forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual plans, results, performance or achievements of Azimut to differ materially from any future plans, results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, mineral resources, total cash, administrative costs of Azimut differing materially from those anticipated; exploration expenditures differing materially from those anticipated; risks related to operations; risks related to the holding of mineral properties; risks related to partnership or other joint operations; actual results of current exploration activities; variations in mineral resources; delays in obtaining governmental approvals or financing or in the completion of exploration or development activities; uninsured risks; regulatory changes, defects in title; availability of personnel, materials and equipment; performance of equipment and processes relative to specifications and expectations; unanticipated environmental impacts; market prices; technological risks; capital requirements and operating risks associated with the operations or an expansion of the operations; fluctuations in metal prices and currency exchange rates; cash resources; inability to successfully complete new exploration or development projects, planned expansions or other projects within the timelines anticipated; adverse changes to market, political and general economic conditions or laws, rules and regulations; changes in project parameters; the possibility of cost overruns or unanticipated costs and expenses; accidents, labour disputes, community and stakeholder protests and other risks of the mining industry and risk of an undiscovered defect in title or other adverse claim. For additional information on risks, uncertainties and assumptions, please refer to Azimut’s filings with the securities authorities, which are available on SEDAR at www.sedar.com. Although Azimut has attempted to identify important factors that could cause actual plans, actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual plans, results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. In addition, forward-looking information herein is based on certain assumptions and involves risks related to the business and operations of Azimut. Forward-looking information contained herein is based on certain assumptions. Although Azimut has attempted to identify important factors that could cause plans, actions, events or results to differ materially from those described in forward-looking statements in this presentation, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. Azimut undertakes no obligation to update any of the forward-looking statements in this presentation, except as required by law.



Azimut in Quebec, Canada

Three reasons to own **Azimut**

- 1) Elmer gold discovery with strong upside potential**
- 2) Largest exploration portfolio in Northern Quebec with substantial work programs in 2021 – Focus on gold and copper**
- 3) Proven data analytics capabilities (AZtechMine™ expert system) for efficient targeting**



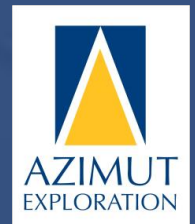
Elmer Gold Discovery

2021 Drilling Program: 15,000 m 60 holes

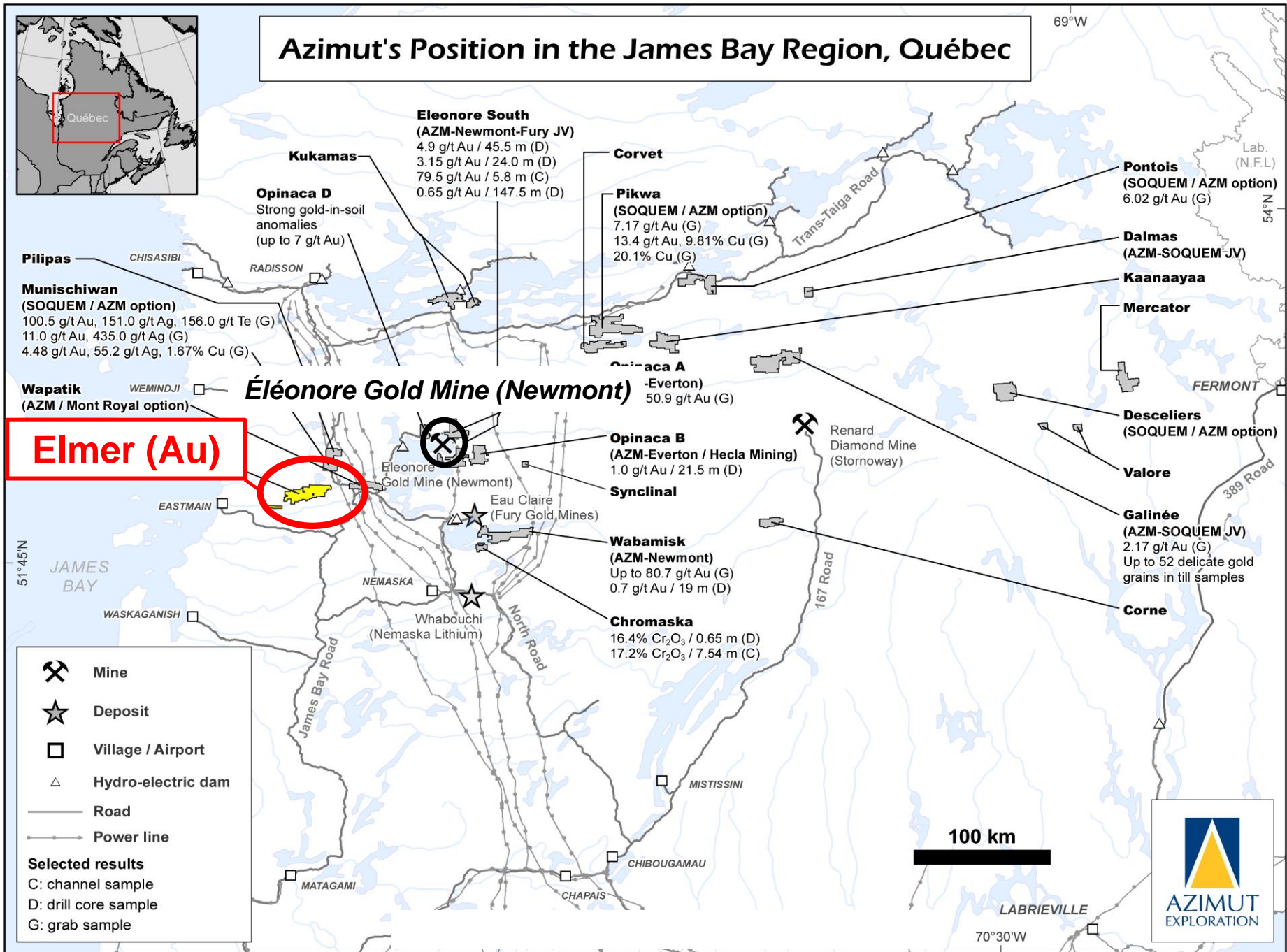
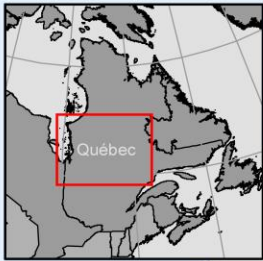
- 1)** Expand the Patwon Zone
10,000 m (30 holes)
- 2)** Discover comparable zones nearby
5,000 m (30 holes)

Objective

- Advance toward the delineation of a
2 Moz+ gold resource



Azimut's Position in the James Bay Region, Québec



Éléonore Gold Mine (Newmont)

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)

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)

Pontois
(SOQUEM / AZM option)
6.02 g/t Au (G)

Dalmas
(AZM-SOQUEM JV)

Kaanaayaa

Mercator

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)

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)

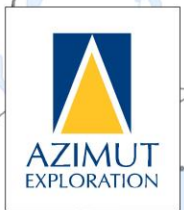
Legend

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

Selected results

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

100 km



70°30'W

69°W

54°N

51°45'N

JAMES BAY

FERMONT

LABRIEVILLE

389 Road

167 Road

James Bay Road

North Road

CHISASIBI

RADISSON

WEMINDJI

EASTMAIN

WASKAGANISH

NEMASKA

Whabouchi
(Nemaska Lithium)

MATAGAMI

CHAPAIS

CHIBOUGAMAU

MISTISSIONI

Lab.
(N.F.L.)

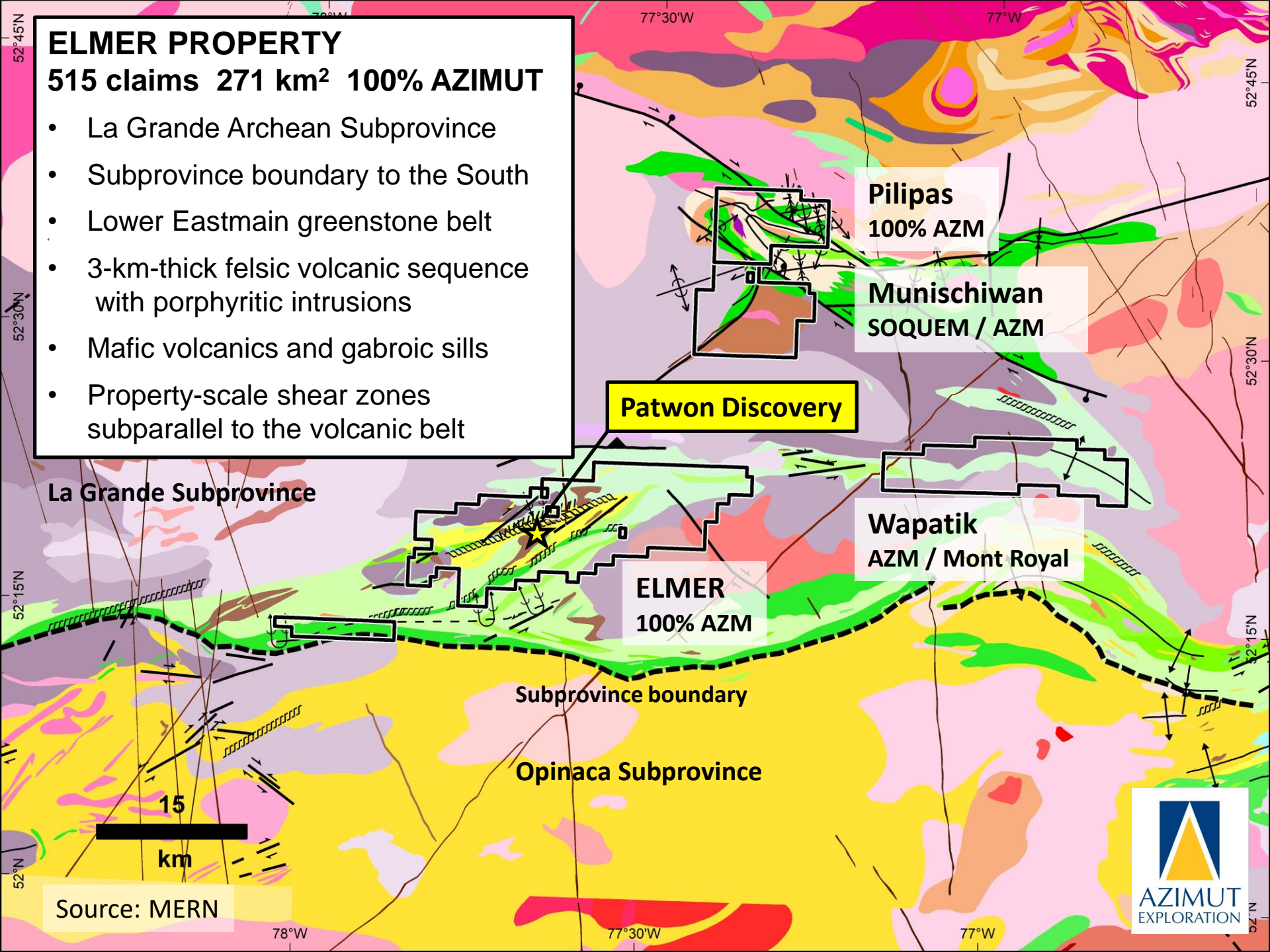
Renard
Diamond Mine
(Stornoway)

Eleonore
Gold Mine (Newmont)
Eau Claire
(Fury Gold Mines)

ELMER PROPERTY

515 claims 271 km² 100% AZIMUT

- La Grande Archean Subprovince
- Subprovince boundary to the South
- Lower Eastmain greenstone belt
- 3-km-thick felsic volcanic sequence with porphyritic intrusions
- Mafic volcanics and gabbroic sills
- Property-scale shear zones subparallel to the volcanic belt



La Grande Subprovince

Patwon Discovery

Pilipas
100% AZM

Munischiwan
SOQUEM / AZM

Wapatik
AZM / Mont Royal

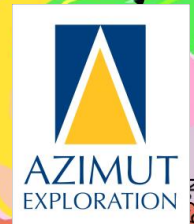
ELMER
100% AZM

Subprovince boundary

Opinaca Subprovince

15
km

Source: MERN



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
 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)

East Zone
 6.3 g/t Au (G)

Patwon East
 2.2 g/t Au (G)

1.3 g/t Au (G)

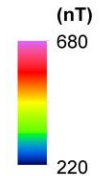
PATWON DISCOVERY

3.15 g/t Au / 102.0 m (D)
 2.84 g/t Au / 108.2 m (D)
 3.01 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)
 1.15 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)
 1.44 g/t Au / 58.2 m (D)
 3.66 g/t Au / 22.7 m (D)

Priority Exploration Corridor

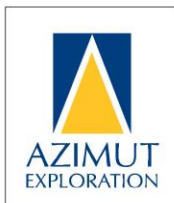
5 km

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

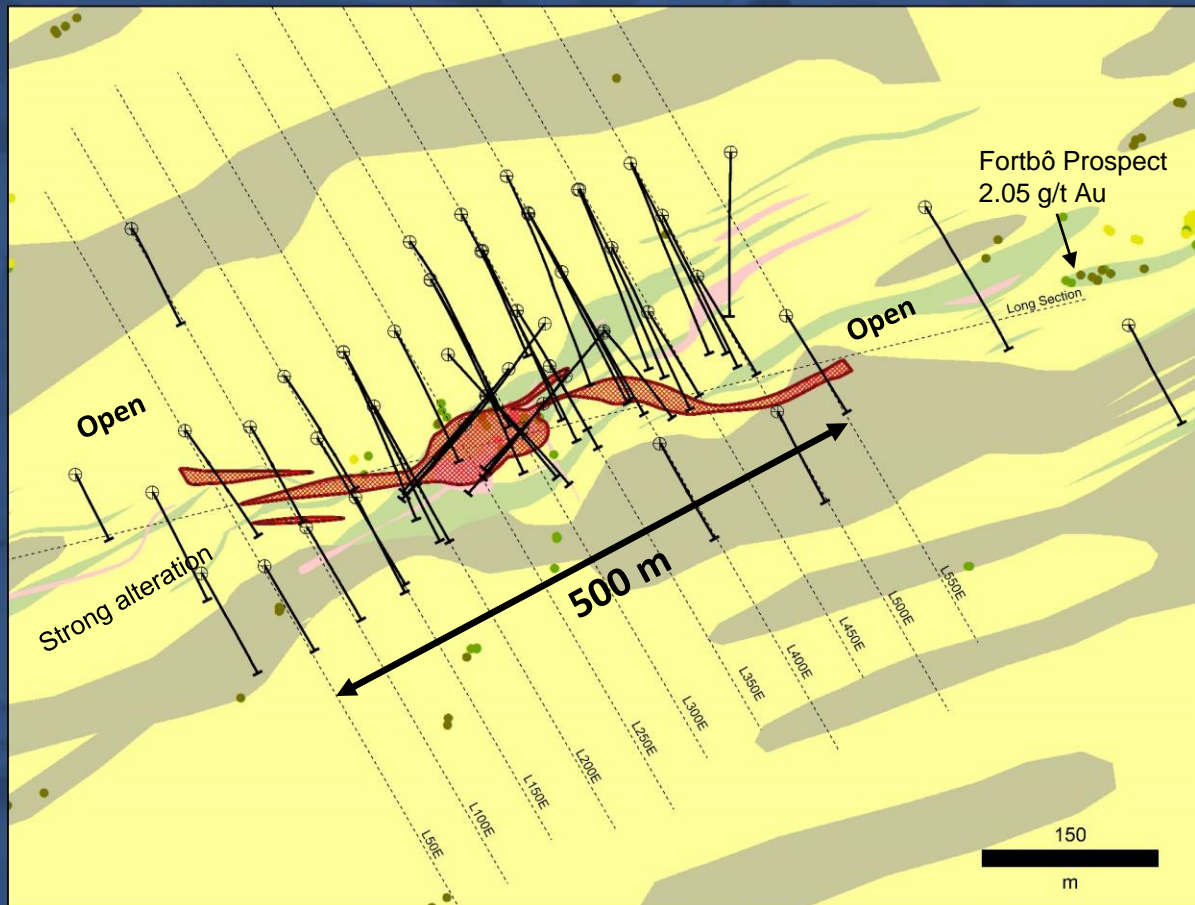
340,000

310,000

335,000

Note:
 Drilling intervals are presented as core lengths.

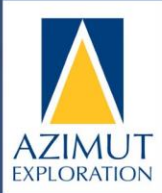
Elmer Gold Discovery



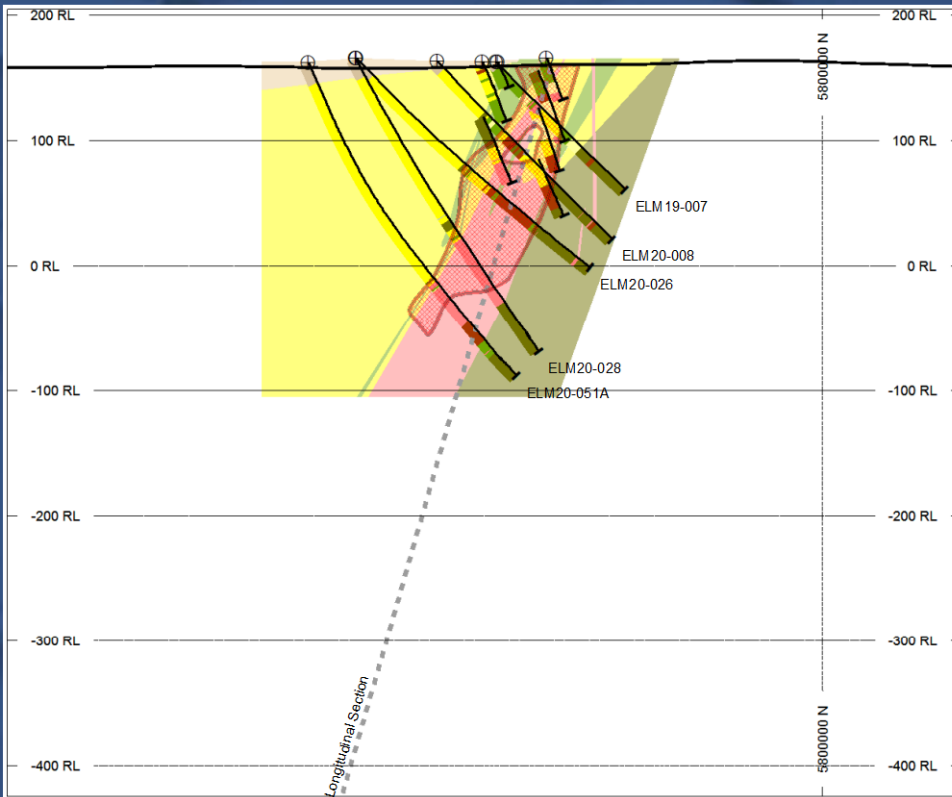
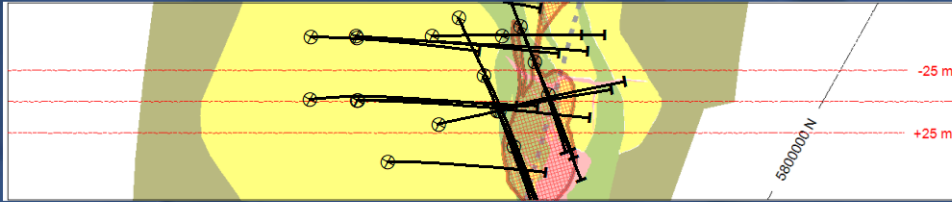
- ⊕ Drillhole Collar
- Drillhole Trace
- ▨ Mineralized Zones

Lithology

- Yellow Felsic Volcanic
- Pink Felsic-Intermediate Intrusive
- Brown Gabbro
- Green Mafic unit



Elmer Gold Discovery



Section L300E

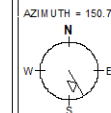
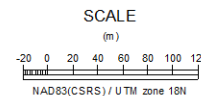
- ⊕ Drillhole Collar
- Drillhole Trace
- ▭ Mineralized Zones

Lithology

- Overburden
- Felsic Volcanic
- Felsic-Intermediate Intrusive
- Gabbro
- Mafic unit

SECTION SPECS:

REF. PT. E, N	318766 m	5800236 m
EXTENTS	781.4 m	629.9 m
SECTION TOP, BOT	205 m	-424.9 m
TOLERANCE +/-	25 m	



318766E SECTION

Downhole intercepts

ELM20-007
3.46 g/t Au over 44.1m
1.68 g/t Au over 1.5m

ELM20-008
1.4 g/t Au over 14.5m
1.04 g/t Au over 25m

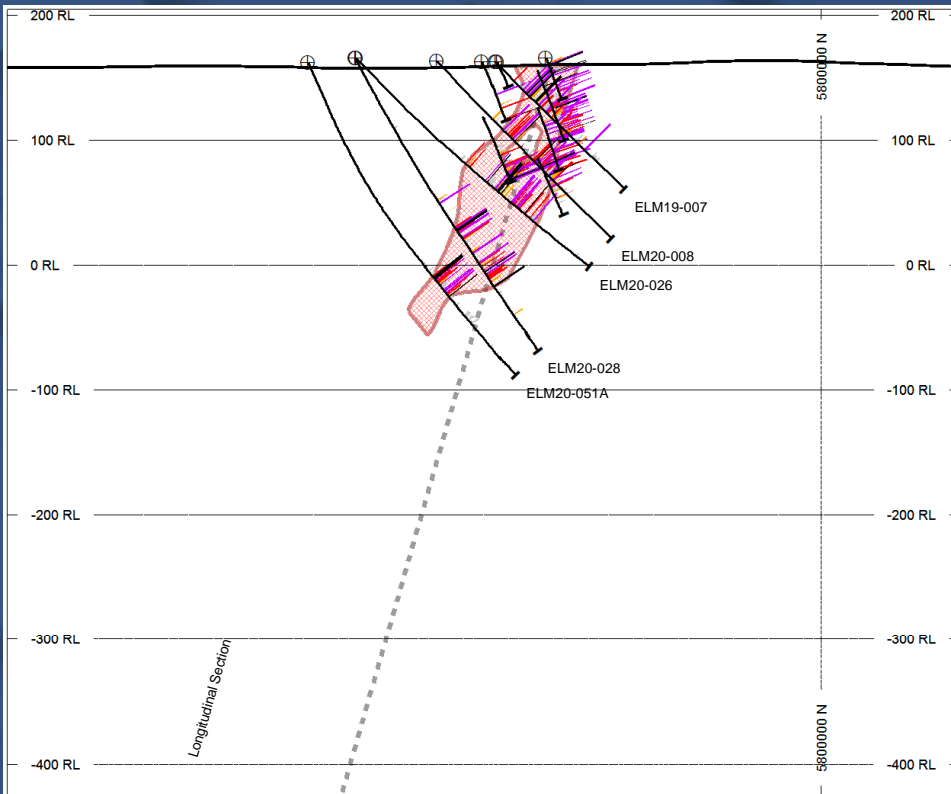
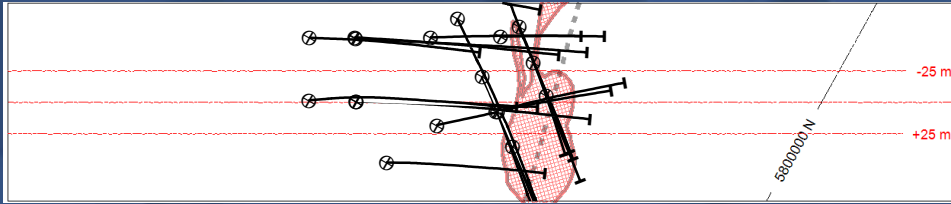
ELM20-026
2.61 g/t Au over 72.15m

ELM20-028
1.44 g/t Au over 58.2m

ELM20-051A
3.85 g/t Au over 22.35m



Elmer Gold Discovery



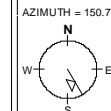
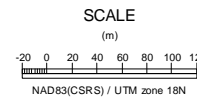
Section L300E

Assays

- █ > 5 g/t Au
- █ 1- 5 g/t Au
- █ 0.5 - 1 g/t Au
- █ 0.3 - 0.5 g/t Au
- █ < 0.3 g/t Au
- Mineralized Zone

SECTION SPECS:

REF. PT. E, N	318766 m	5800236 m
EXTENTS	761.4 m	629.9 m
SECTION TOP, BOT	205 m	-424.9 m
TOLERANCE +/-	25 m	



318766E SECTION

Downhole intercepts

ELM20-007
3.46 g/t Au over 44.1m
1.68 g/t Au over 1.5m

ELM20-008
1.4 g/t Au over 14.5m
1.04 g/t Au over 25m

ELM20-026
2.61 g/t Au over 72.15m

ELM20-028
1.44 g/t Au over 58.2m

ELM20-051A
3.85 g/t Au over 22.35m



Elmer Gold Discovery – Main Features

Preliminary Geometry

- Based on surface observations and 50-m lateral and vertical step-outs with 11 drilling fences (38 holes)
- Mineralized envelope: NE-SW orientation, dipping 70° N, subparallel to the schistosity
 - Currently defined strike length: **500 m**
 - Currently defined vertical extent: **from surface to 250 m (300 m downdip)**
 - Thickness: **up to 80 m** thru width
- **Open** along strike and at depth





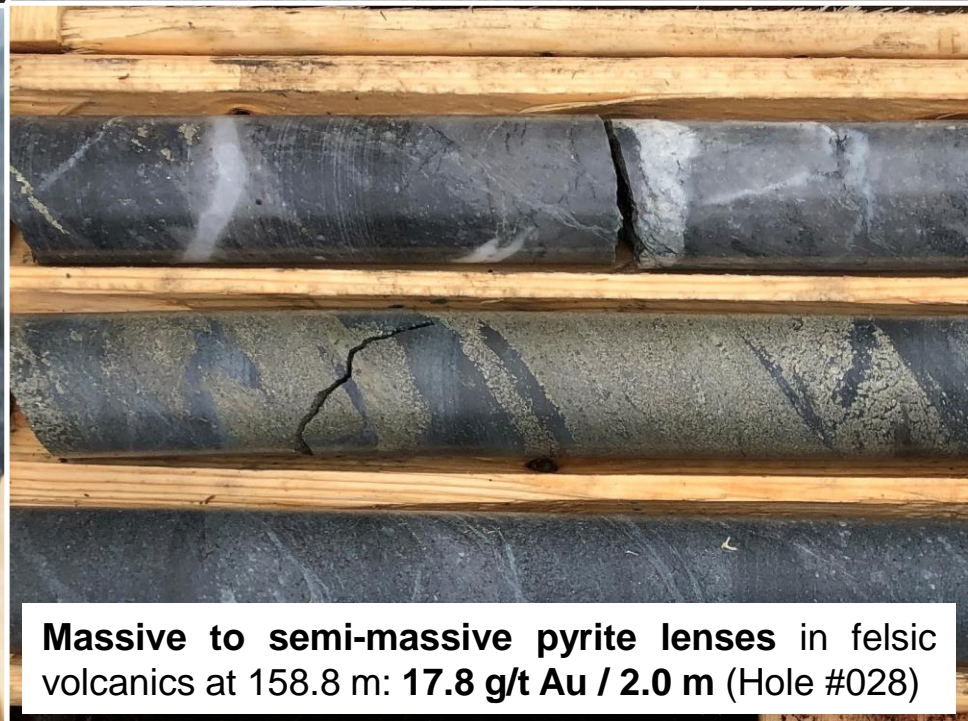
**Shear vein with native gold at 34.6 m:
254.0 g/t Au / 0.50 m (Hole #003)**



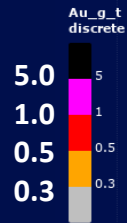
**Extensional quartz vein with native gold and
tourmaline selvages at 16.2 m: 28.7 g/t Au / 0.50 m
(Hole #004)**



**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

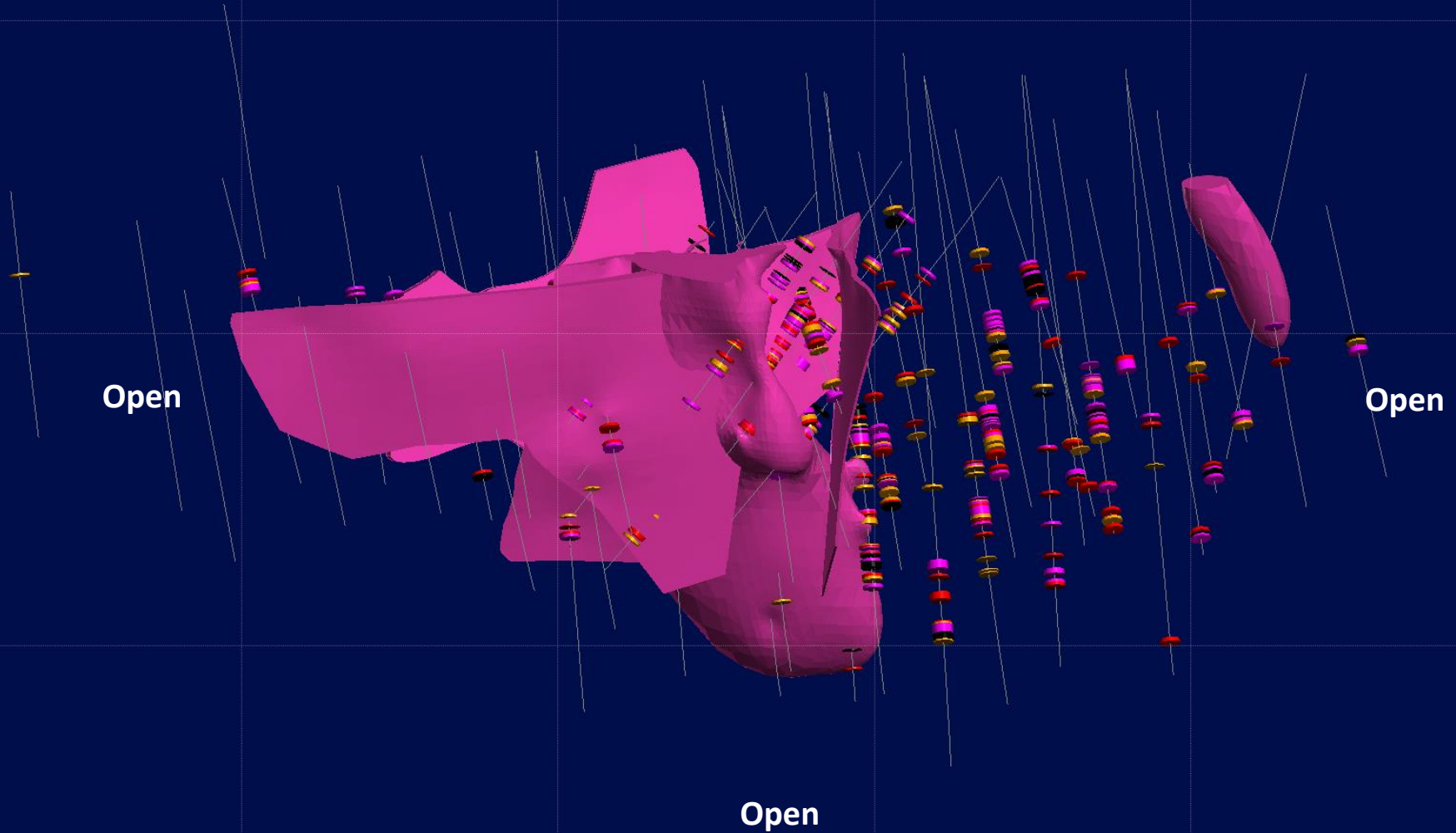
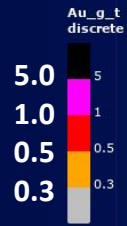
150 m



Plunge +25
Azimuth 345



Felsic-intermediate intrusive body

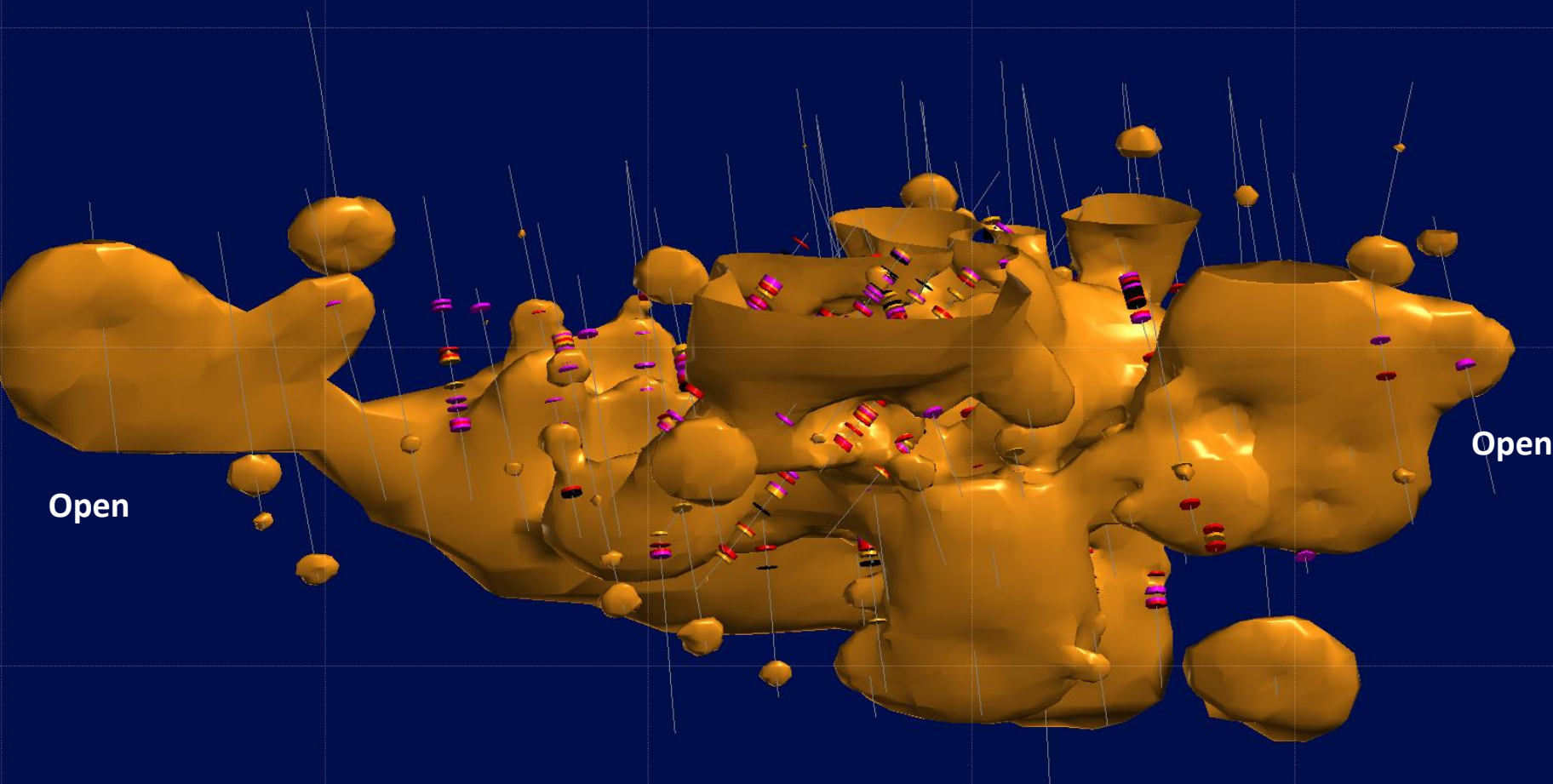


150 m

lunge +25
Azimuth 345

Detailed description: A scale bar and orientation indicator. The scale bar is labeled '150 m' and has markings at 0, 50, 100, and 150. To the right of the scale bar is a small globe icon with a '5' on it, representing the orientation of the data.

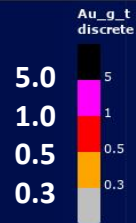
5% quartz vein iso contours



150 m

Plunge +25
Azimuth 345

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

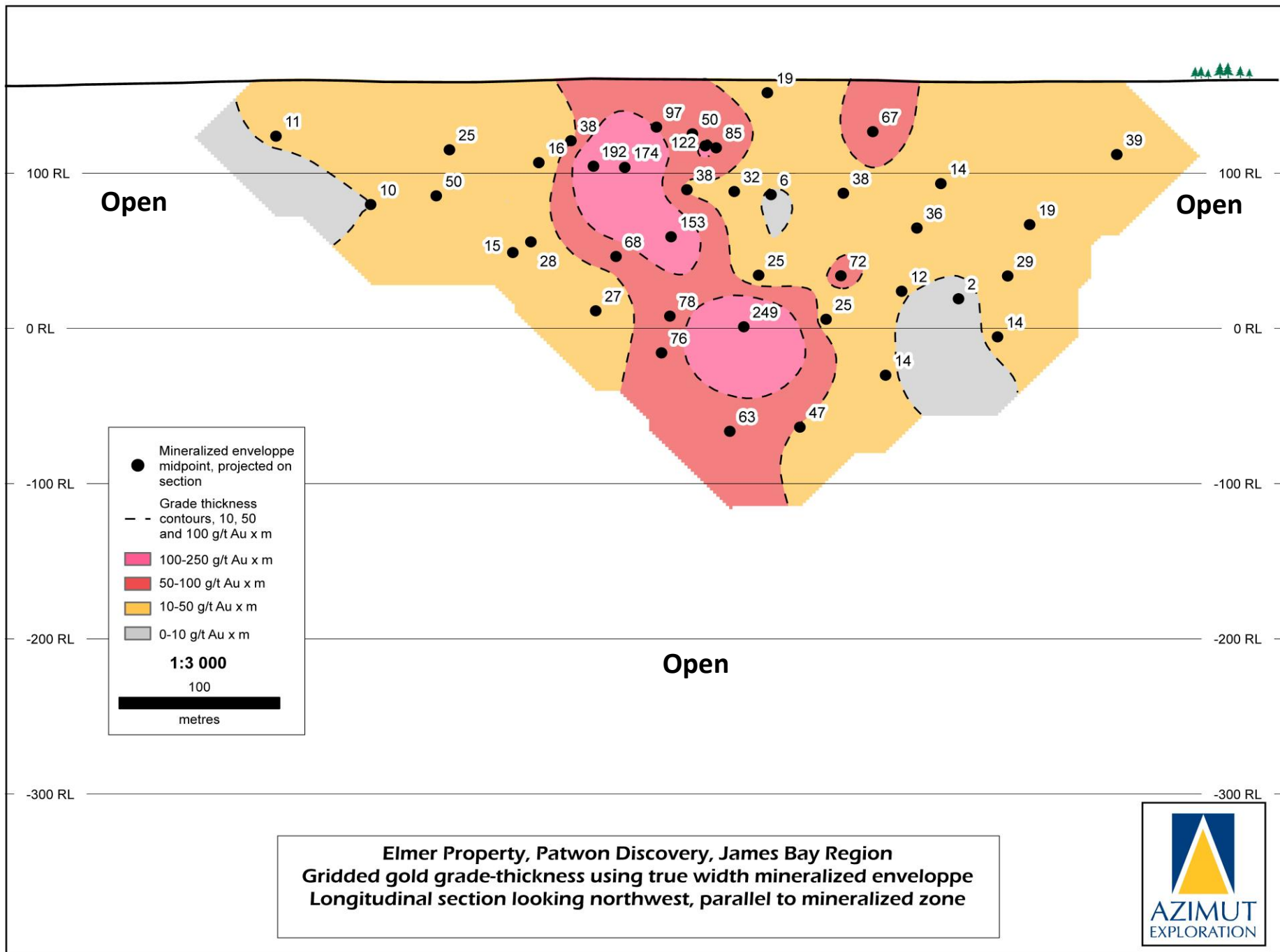


Open

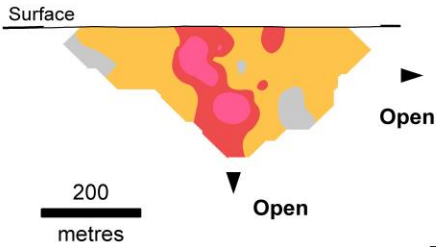
Open

Open

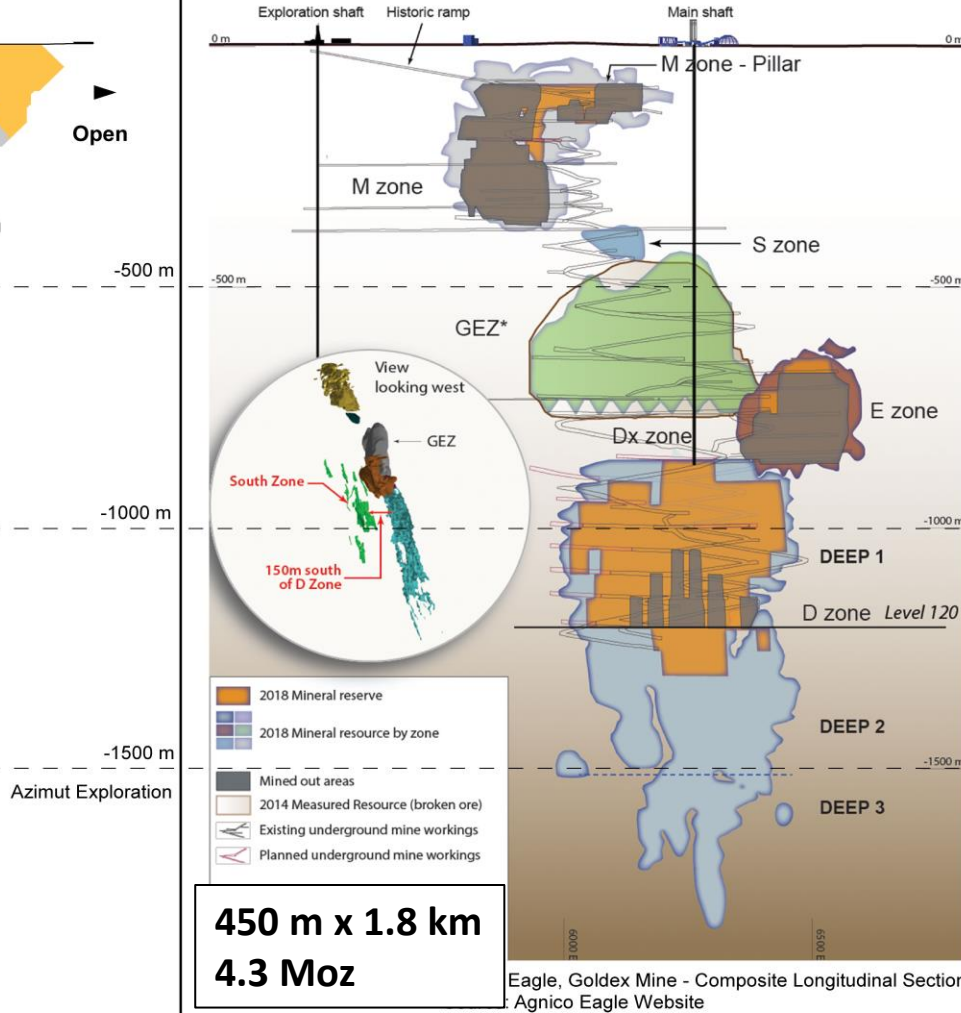




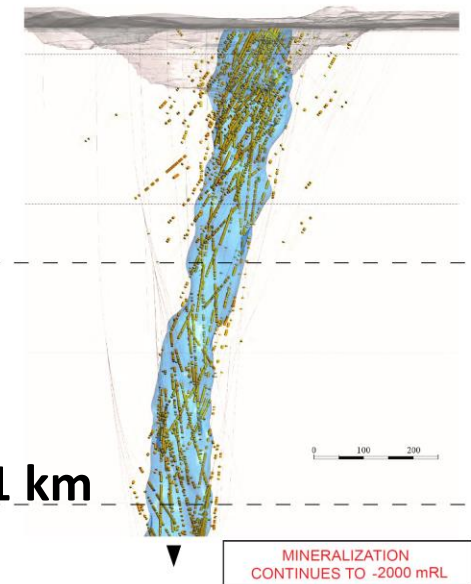
Elmer, Quebec



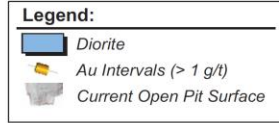
Goldex, Quebec



Rory's Knoll, Guyana



1 km

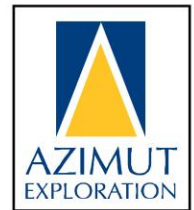


Modified from: Guyana Goldfields Inc., 2020, RPA Technical Report on the Aurora Gold Mine. Source: Guyana Goldfields Website

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



Elmer Gold Discovery – Main Features

Main Controls

- Quartz vein system, and related mineralized wall-rocks, best explained by the rheologic contrast between felsic and mafic lithologies within a larger scale shear zone

Upside Potential

- Exploration target: Multi-million ounce gold deposit in one or more mineralized bodies along a minimum 8-km-long structural corridor:
 - Several underexplored high-grade prospects along strike
 - Structural traps:
 - Dilation zones (“jogs”) along the 35-km-long Elmer deformation corridor (8 km by 3 km high priority area)
 - High mag / low mag rheologic contrasts
- Both **open-pit** and **underground** potential (consistent high-grade component)



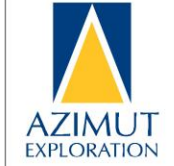
Elmer Gold Discovery

Defining new targets along a 8-km-long priority corridor

- Prospecting data, high-grade gold prospects
- Till data
- Induced polarization survey (152 line-km)
- High resolution magnetic survey
- Structural study
- Geochemical modelling

Elmer Property, Patwon Discovery James Bay Region, Québec

321,500



Selected rock samples
from grabs, channels and
drill core

- >5.0 g/t Au (206 samples)
- 1.0 - 5.0 g/t Au (382 samples)
- 0.5 - 1.0 g/t Au (263 samples)

G: grab sample
C: channel sample

Interpreted shear zone

Magnetic total field
(nT)



102.52 g/t Au, 19.9 g/t Ag (G)
18.25 g/t Au (G)
17.15 g/t Au (G)
8.56 g/t Au (G)
1.28 g/t Au, 0.158% Cu (G)

6.3 g/t Au (G)

58.2 g/t Au (G)
18.55 g/t Au (G)
12.6 g/t Au (G)

6.73 g/t Au (G)
8.6 g/t Au (G)
1.2 g/t Au (G)

6.8 g/t Au (G)
39.9 g/t Au (G)
11.1 g/t Au (C)
12.65 g/t Au (G)
35.2 g/t Au, 102 g/t Ag (G)
40.94 g/t Au, 116 g/t Ag (G)
34.5 g/t Au, 101.7 g/t Ag (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)
7.98 g/t Au, 18.43 g/t Ag / 0.55 m (C)

2020-21 IP survey (in progress)
2020 IP survey

PATWON

- Surface sampling
- 54.6 g/t Au (G)
 - 25.6 g/t Au (G)
 - 20.7 g/t Au (G)
 - 36.3 g/t Au / 2.0 m (C)
 - 9.52 g/t Au / 7.1 m (C)
 - 22.1 g/t Au / 2.95 m (C)
 - 9.56 g/t Au / 5.36 m (C)
 - 22.54 g/t Au / 1.63 m (C)
 - 3.36 g/t Au / 10.32 m (C)
 - 1.10 g/t Au / 18.03 m (C)
- 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

○ Exploration Target (preliminary)

Priority Exploration Corridor

1 km

316,51

00

5,802,000

5,798,000

Elmer Property, Patwon Discovery James Bay Region, Québec

321,500



Till Survey (192 samples)
Gold grain morphology

- Very pristine / pristine
- Sub-pristine
- Sub-rounded
- Rounded
- Nil

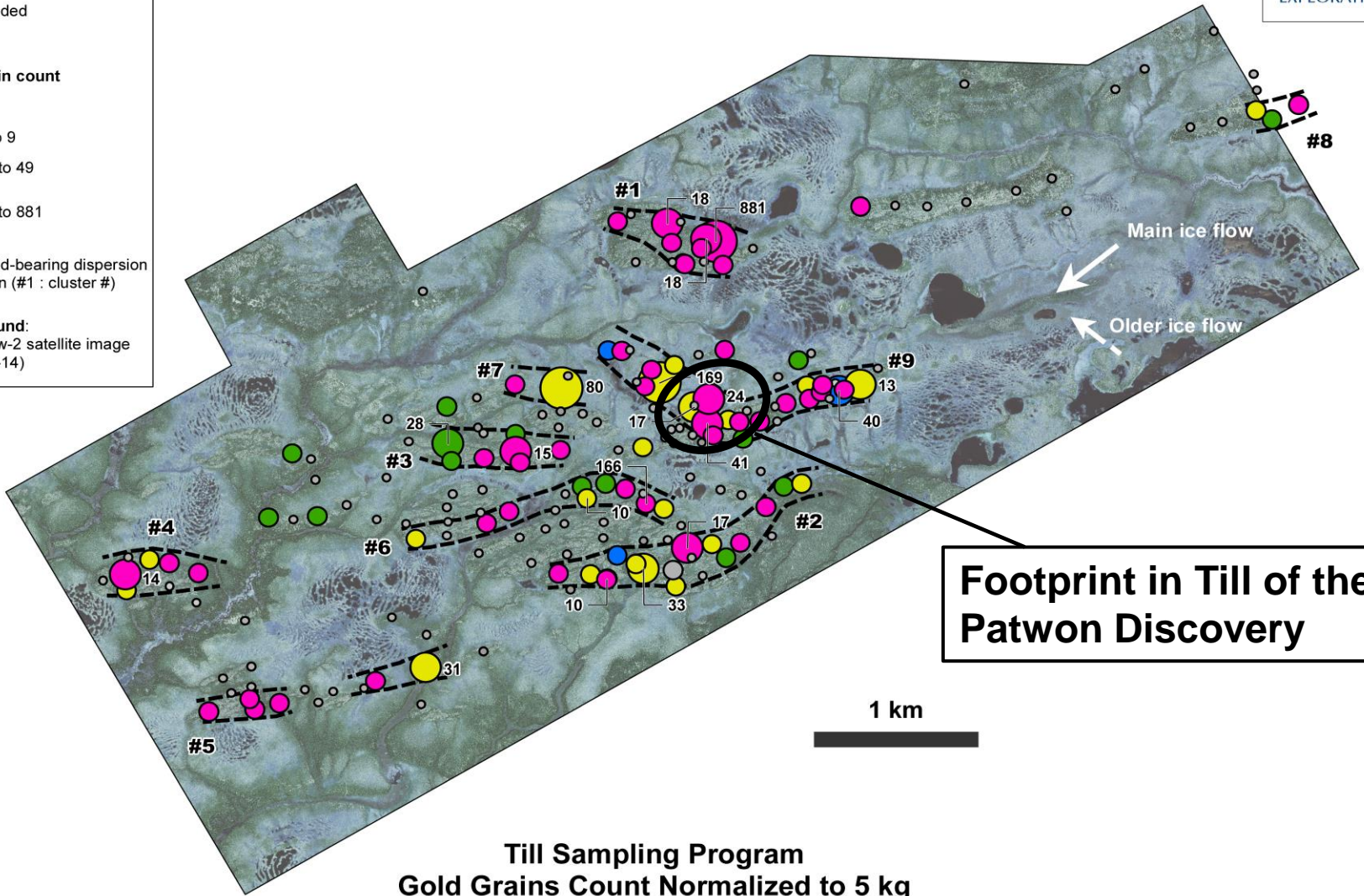
Gold grain count

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

Gold-bearing dispersion train (#1 : cluster #)

Background:

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



**Footprint in Till of the
Patwon Discovery**

**Till Sampling Program
Gold Grains Count Normalized to 5 kg**

5,800,000

5,802,000

5,797,000

5,798,000

Corporate Highlights

- Holder of the largest exploration portfolio in Northern 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.)



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)
- 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)

Pikwa (Cu-Au)

Elmer (Au)

Azimut-SOQUEM

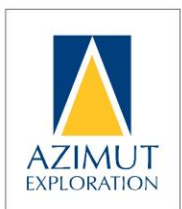
Nunavik Strategic Alliance

- 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)

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



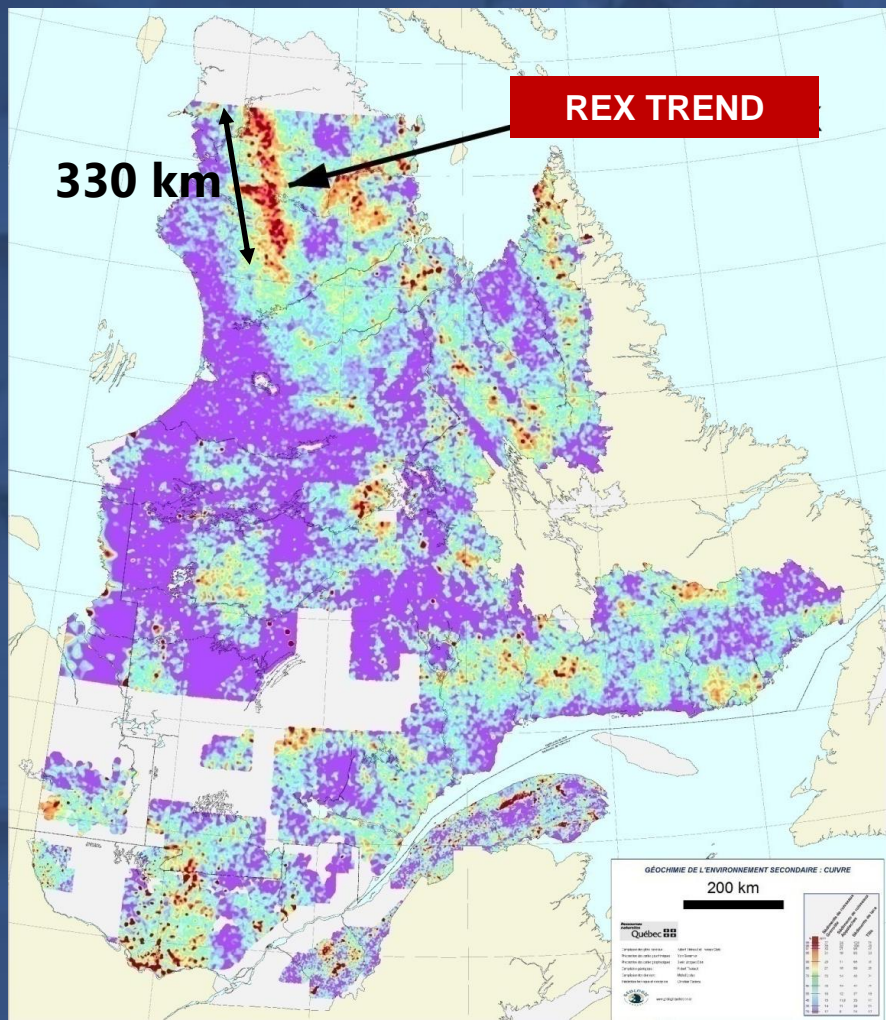
500 km

Montréal

28 properties 11,938 claims 5,740 km²

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 years
- AZM operator

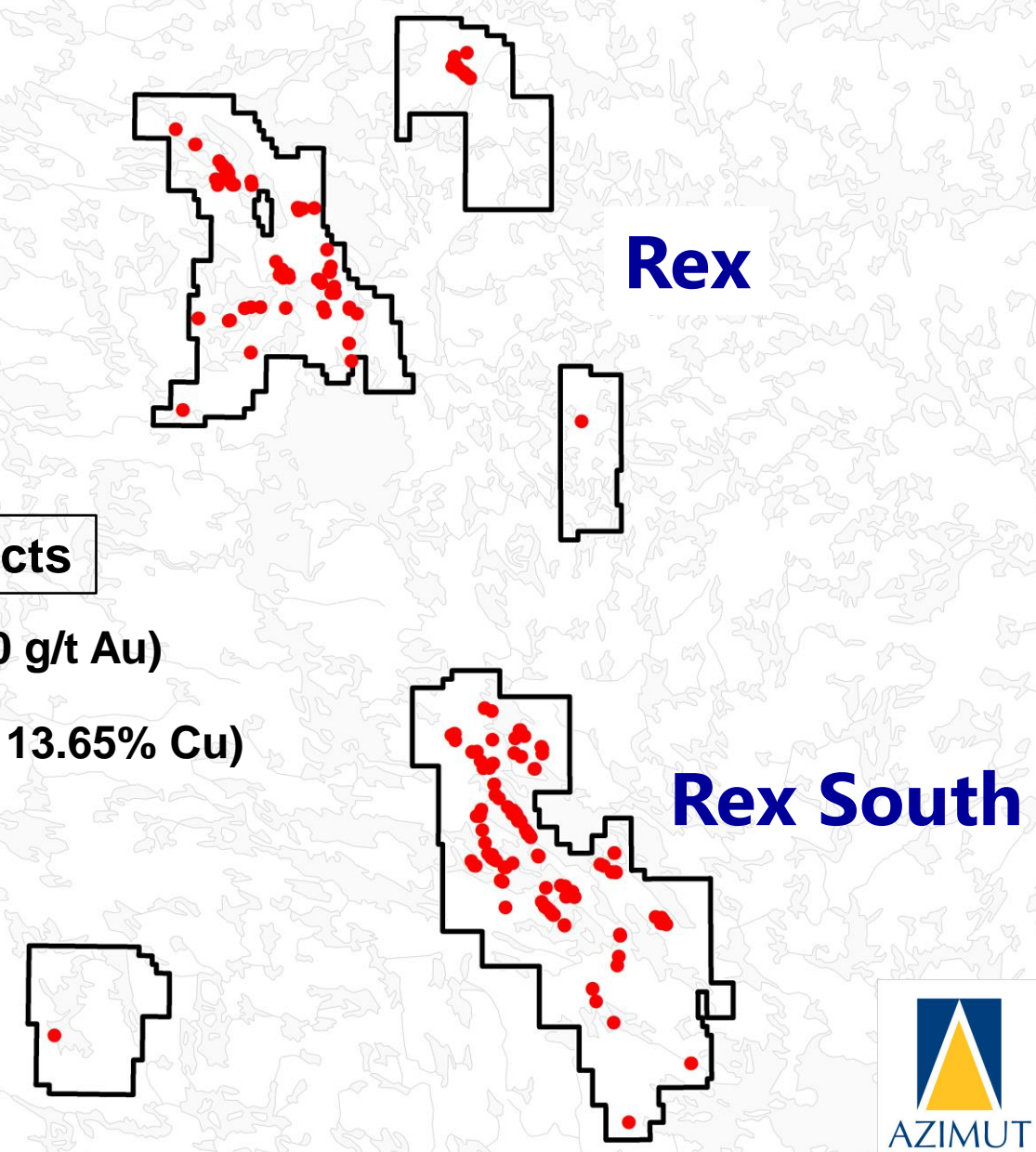


Main Mineralized Prospects

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

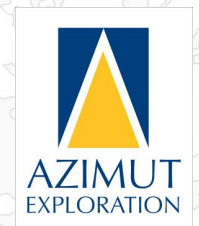
See Press Release of January 7, 2020

25 km



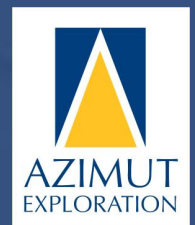
Rex

Rex South



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
- **\$7.1 million** working capital, no debt (as of Nov. 30, 2020)
- **One of the lowest share dilution rates in the junior space**
2.0 M shares issued per year on average over a 35-year period

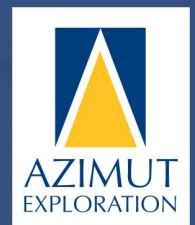


2021 Outlook

\$10 million planned exploration budget

➤ ELMER (Au)	\$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



Azimut

Robust Organic Growth

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



Thank you!

Merci!

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