

A Key Player in the Mining Sector in Quebec



TSXV: AZM

September 15, 2020

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

➤ Key Properties

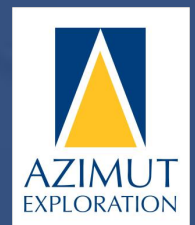
James Bay

- 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

- Munischiwán (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)

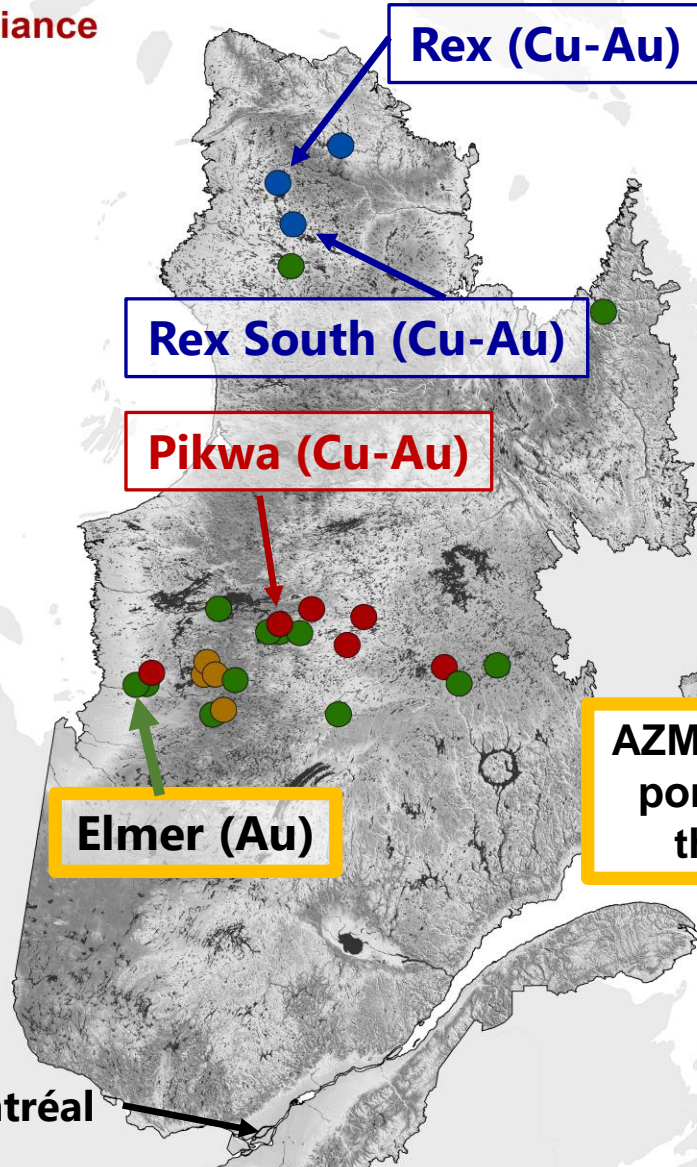
Azimut-SOQUEM

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)



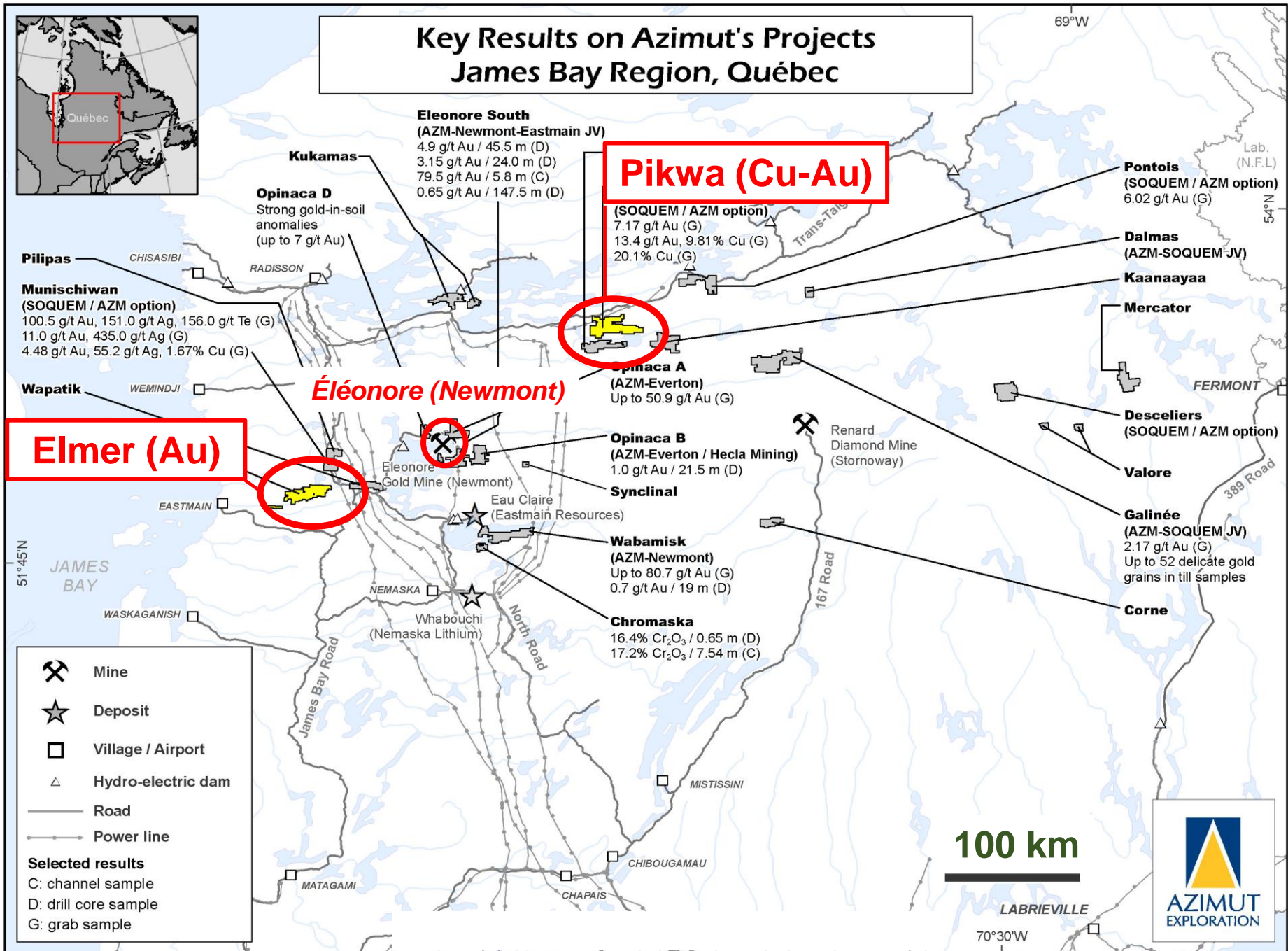
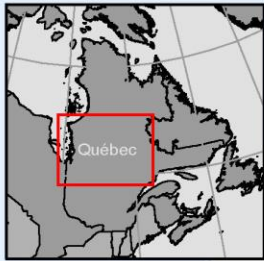
AZM has the largest exploration portfolio in Quebec including the Elmer gold discovery

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

27 properties 11,394 claims 5,472 km²



Key Results on Azimut's Projects James Bay Region, Québec



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)

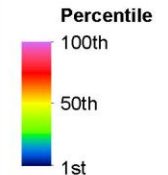
Gold Zone
 8.56 g/t Au (G)
 1.28 g/t Au, 0.158% Cu (G)
 102.52 g/t Au, 19.9 g/t Ag (G)
 131.8 g/t Au (G)

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

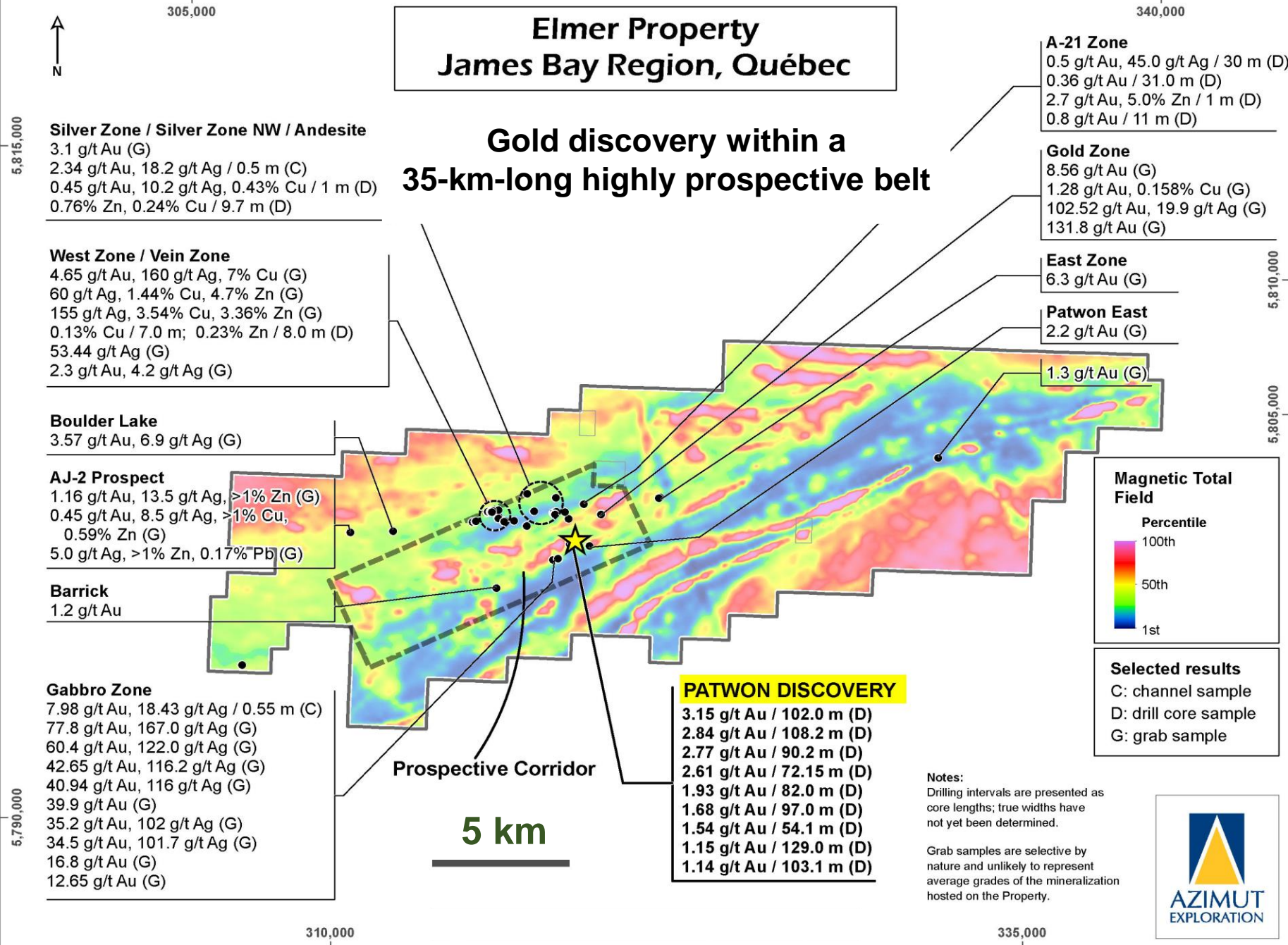
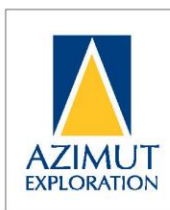
3.15 g/t Au / 102.0 m (D)
 2.84 g/t Au / 108.2 m (D)
 2.77 g/t Au / 90.2 m (D)
 2.61 g/t Au / 72.15 m (D)
 1.93 g/t Au / 82.0 m (D)
 1.68 g/t Au / 97.0 m (D)
 1.54 g/t Au / 54.1 m (D)
 1.15 g/t Au / 129.0 m (D)
 1.14 g/t Au / 103.1 m (D)

Prospective Corridor

5 km

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.



317,000

320,000



Elmer Property, Patwon Discovery James Bay Region, Québec

Patwon Discovery

2.77 g/t Au / 90.2 m (D)	1.14 g/t Au / 103.1 m (D)
2.61 g/tAu / 72.1 m (D)	3.15 g/t Au / 102.0 m (D)
3.66 g/t Au / 22.7 m (D)	2.84 g/t Au / 108.2 m (D)
22.1 g/t Au / 2.95 m (C)	1.68 g/t Au / 97.0 m (D)
36.3 g/t Au / 2.0 m (C)	1.54 g/t Au / 54.1 m (D)
9.52 g/t Au / 7.1 m (C)	1.15 g/t Au / 129.0 m (D)
9.56 g/t Au / 5.36 m (C)	1.93 g/t Au / 82.0 m (D)

Since November 2019
62 DDH (11,511 metres)
Results pending for 24 holes

5,801,000

5,800,500

25.2 g/t Au / 1.0 m (C)

6.77 g/t Au (G)

12.6 g/t Au (G)

8.21 g/t Au (G)

7.51 g/t Au (G)

6.12 g/t Au (G)

1.775 g/t Au (G)

12.65 g/t Au (G)

ELM-3

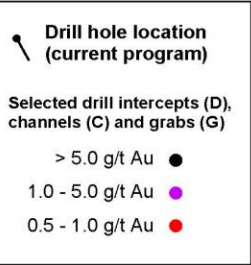
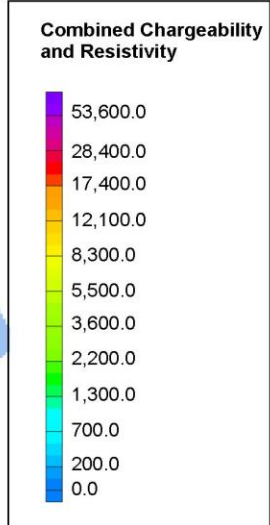
ELM-2

ELM-1

ELM-4

ELM-5

2.2 g/t Au (G)



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)

500 m

Target Areas (ELM1 to ELM-5)
Combined Chargeability and Resistivity
Depth Slice @ -25 metres (3D Inversion Results)

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.



5,799,000

317,500

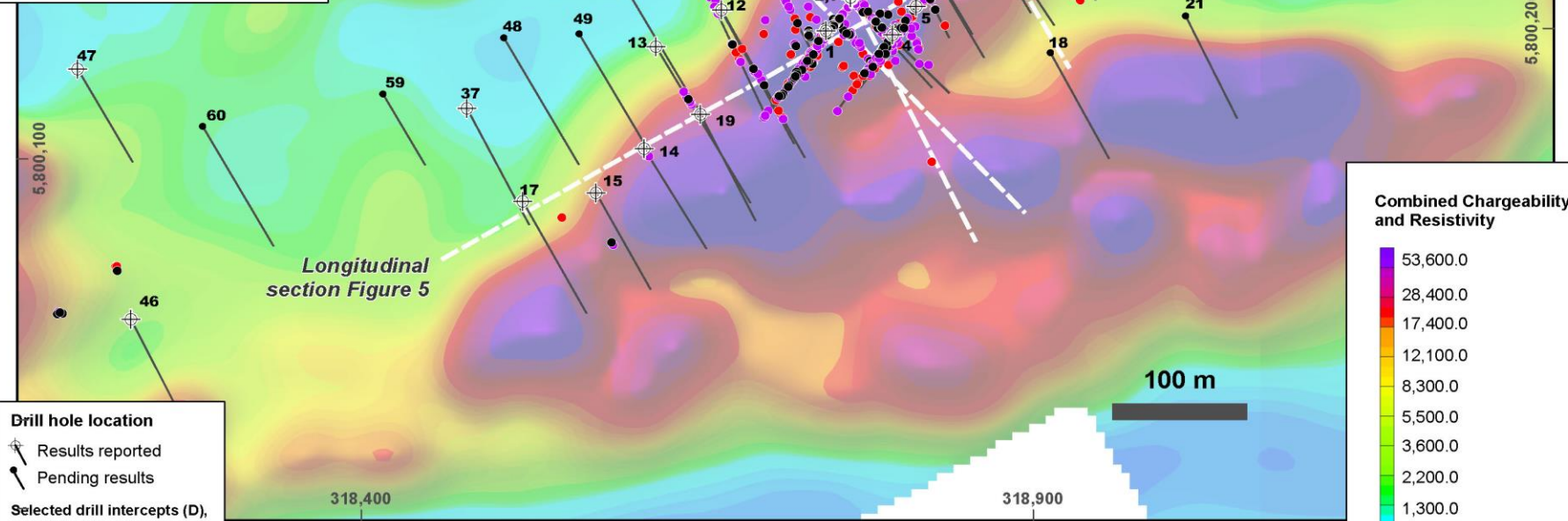
319,500

Elmer Property, Patwon Discovery James Bay Region, Québec



Significant drilling results to date

ELM19-001 : 0.62 g/t Au / 101.3 m
 ELM19-002 : 3.15 g/t Au / 102.0 m
 ELM19-003 : 2.84 g/t Au / 108.2 m
 ELM19-004 : 1.68 g/t Au / 97.0 m
 ELM19-005 : 1.54 g/t Au / 54.1 m
 ELM19-006 : 1.15 g/t Au / 129.0 m
 ELM19-007 : 1.93 g/t Au / 82.0 m
 ELM20-008 : 0.81 g/t Au / 58.8 m
 ELM20-009 : 1.14 g/t Au / 103.1 m
 ELM20-010 : 0.71 g/t Au / 78.0 m
 ELM20-011 : 3.66 g/t Au / 22.7 m
 ELM20-013 : 1.65 g/t Au / 18.5 m
 ELM20-026 : 2.61 g/t Au / 72.1 m
 ELM20-028 : 1.44 g/t Au / 58.2 m
 ELM20-031 : 2.40 g/t Au / 33.6 m
 ELM20-034 : 2.77 g/t Au / 90.2 m
 ELM20-051A : 3.85 g/t Au / 22.3 m

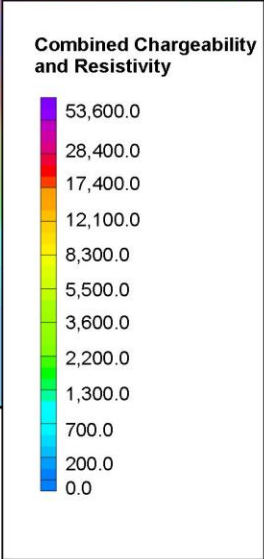


Drill hole location

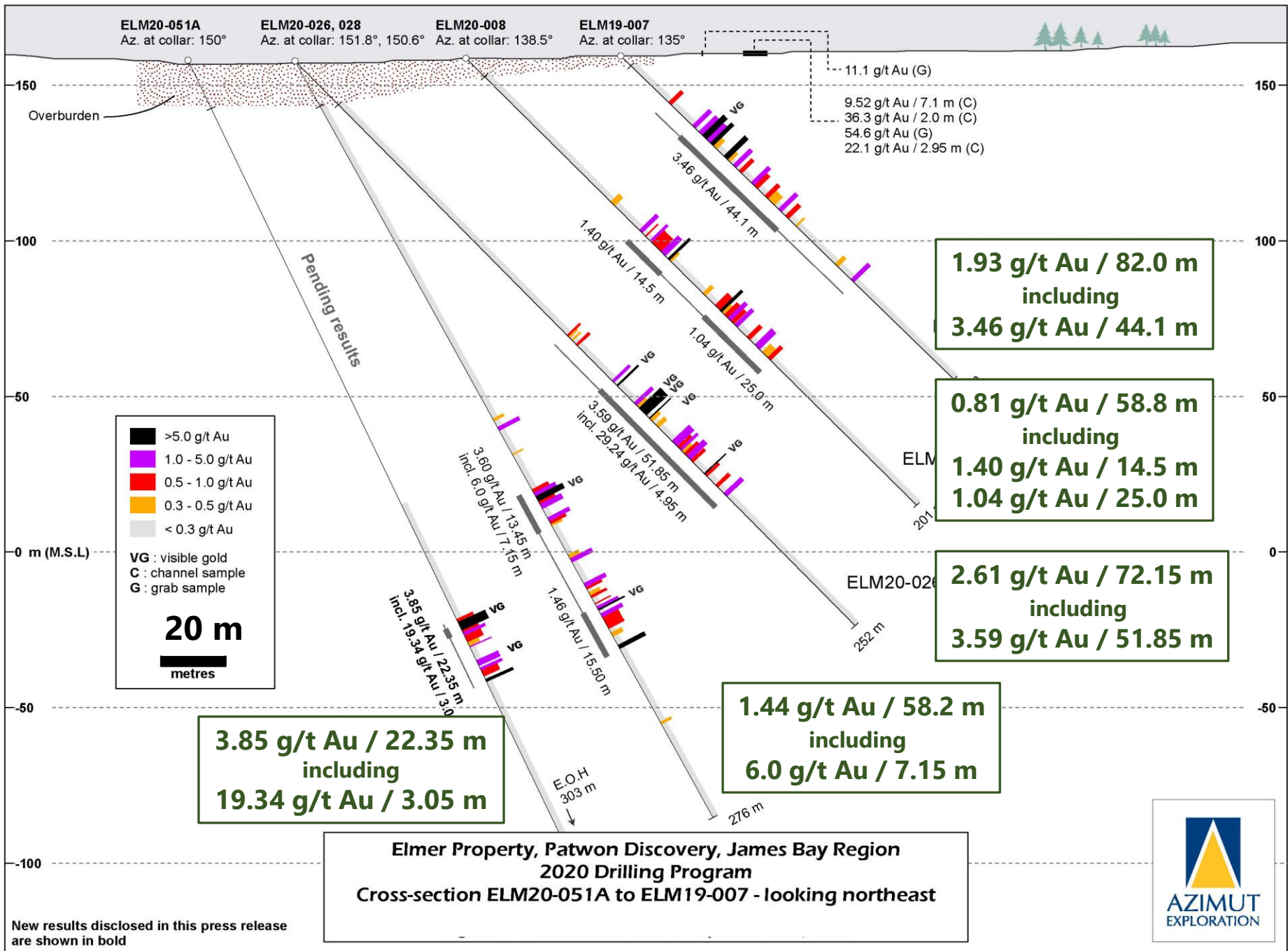
- ⊠ Results reported
- Pending results

Selected drill intercepts (D), channels (C) and grabs (G)

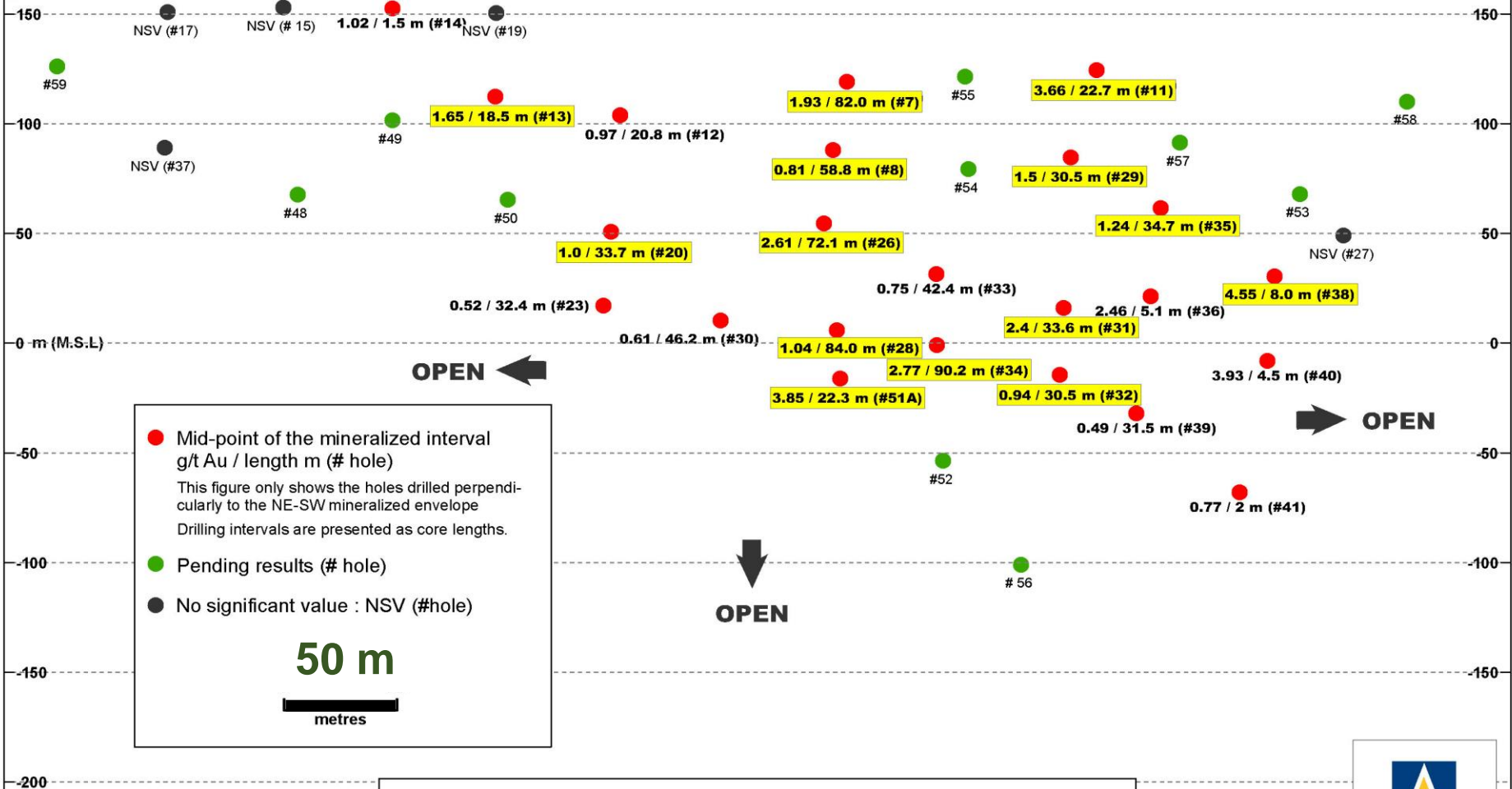
- > 5.0 g/t Au ●
- 1.0 - 5.0 g/t Au ●
- 0.5 - 1.0 g/t Au ●



**Combined Chargeability and Resistivity
Depth Slice @ -25 metres (3D Inversion Results)**



Patwon Discovery: 400 m x 300 m x 40 m (preliminary data, open in all directions)



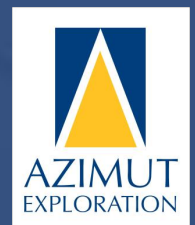
Elmer Property, Patwon Discovery, James Bay Region
Schematic longitudinal section looking northwest



Elmer Gold Discovery

Why Patwon can potentially be a Multi-Million Ounce Gold Discovery (based on initial results and interpretation)

- 1) Significant mineralization hit by 29 holes out of 35 drilled in the zone
- 2) 400-m-long x 300-m-deep gold-bearing body open along strike and at depth
- 3) Consistent high-grade component (>5 g/t Au up to 254.0 g/t Au)
- 4) Pyrite only, no arsenopyrite
- 5) Shear-related vein system, mineralized wall rocks, up to 80 m thick hosted in felsic volcanics: orogenic type, potential for kilometre-scale lateral and vertical extensions
- 6) Several other high-grade gold prospects along strike
- 7) Patwon discovery well positioned within the 35-km-long Elmer Property



**Pikwa Property, Copperfield Trend
Azimut - SOQUEM Strategic Alliance, James Bay Region, Québec**

**Copper
Mineralization**

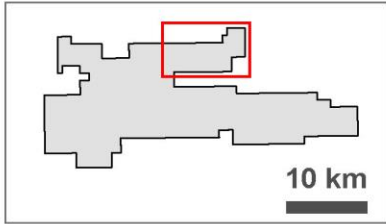
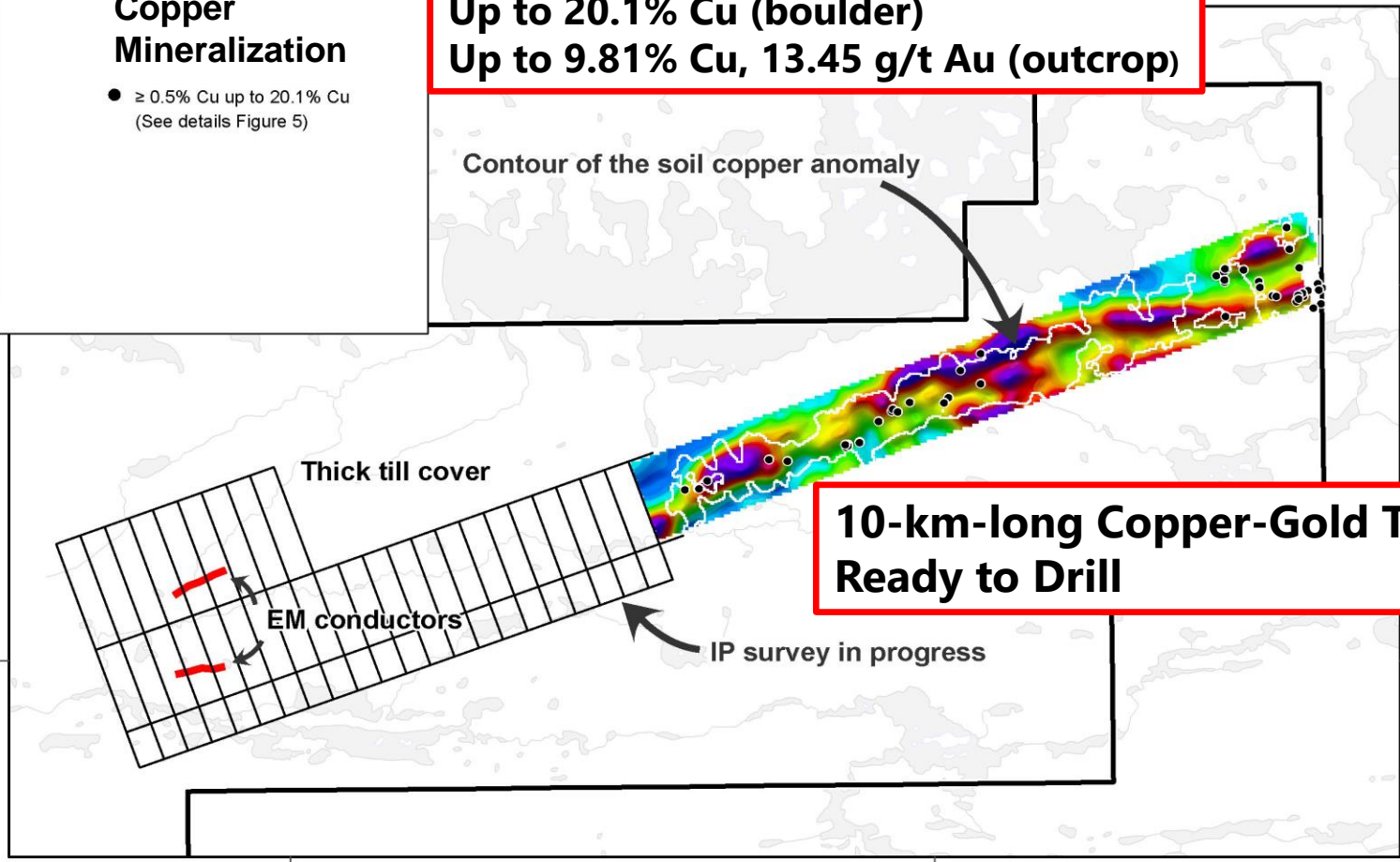
- $\geq 0.5\%$ Cu up to 20.1% Cu
(See details Figure 5)



**Up to 20.1% Cu (boulder)
Up to 9.81% Cu, 13.45 g/t Au (outcrop)**

Contour of the soil copper anomaly

**10-km-long Copper-Gold Target
Ready to Drill**



C370-4C_INVERSION PP 3D_MODÈLE DU SOL @ -25M
CHARGEABILITÉ APPARENTE

1 km



1:50,000





Main Mineralized Prospects

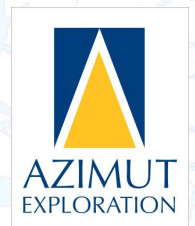
- **Gold ≥ 1 g/t Au (up to 580 g/t Au)**
and/or
- **Copper ≥ 0.5 % Cu (up to 13.65% Cu)**

See Press Release of January 7, 2020



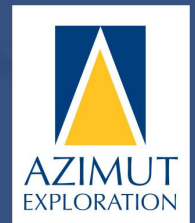
Rex

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**
1.7 M shares issued / year on average over a 34 year period
- Exploration expenditures: ~\$67 M Partners vs ~\$18.5 M Azimut
4 to 1 financial leverage



Summary

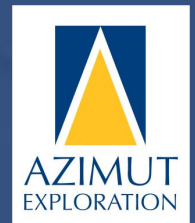
- **Quebec:** One of the top mining jurisdictions in the world
- Holder of the largest exploration portfolio in the province
- Core business since 2003: **Predictive modelling applied to mineral exploration** alongside partnership development
- Discovery of 500+ mineral prospects as a direct result of Azimut's proprietary targeting methodology (**AZtechMine™**)
- **31 partnership agreements** (Rio Tinto, Newmont, IAMGOLD, Hecla, SOQUEM, etc.) for a total investment of ~\$67 million to date



2020-21 Outlook

\$10 million planned exploration budget

➤ ELMER (Au)	\$4,500,000	Drilling >10,000 m
➤ Pikwa (Cu-Au)	\$750,000	Drilling 2,000 m
➤ Munischiwan (Cu-Au)	\$500,000	Drilling 1,200 m
➤ Rex, Rex South, Nantais (Au, Cu-Au)	\$4,000,000	Drilling 4,200 m
➤ Other (Au, Cu-Au, Ni)	\$300,000	Geochemistry Geophysics Prospecting



Thank you!

Merci !

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