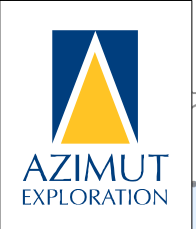
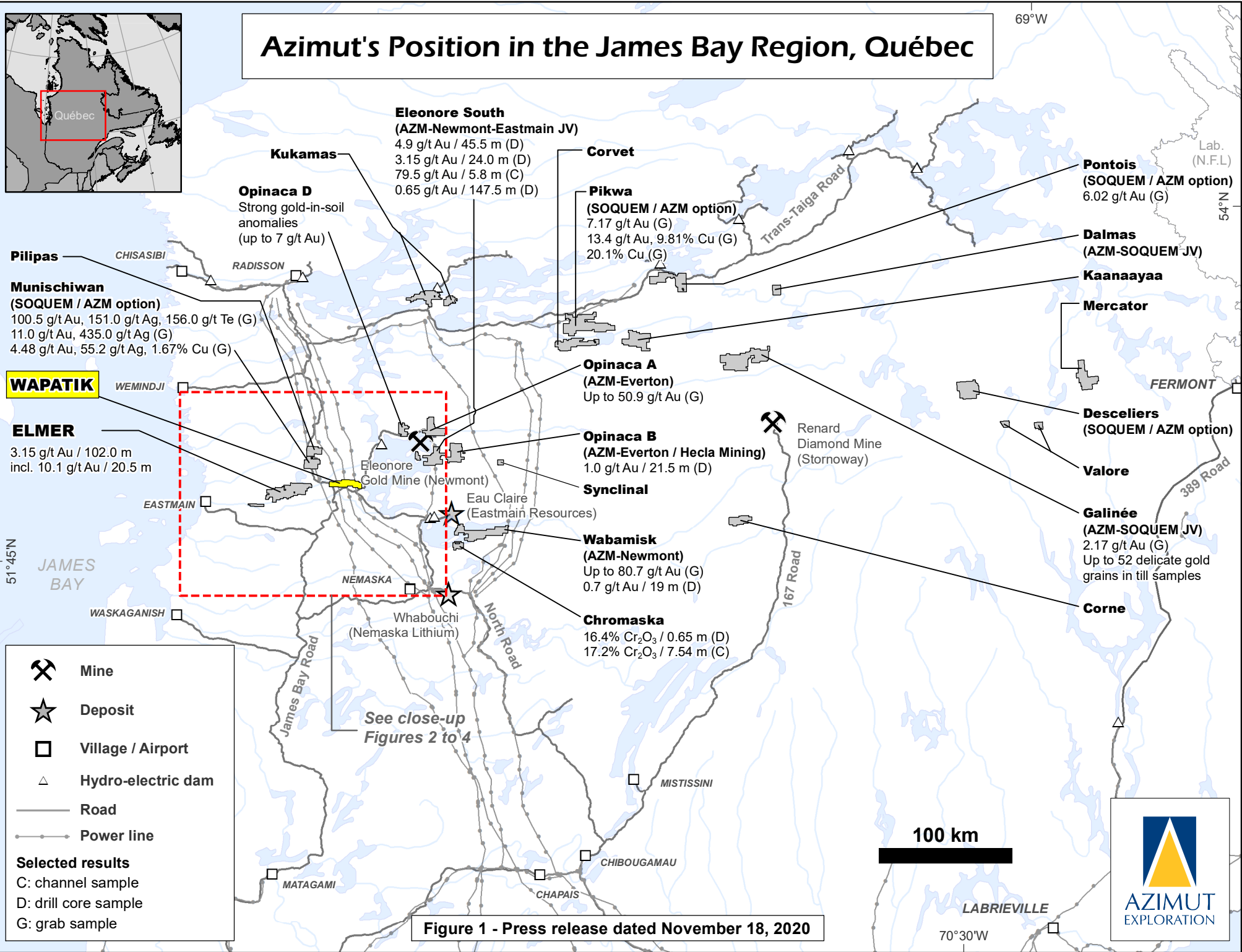
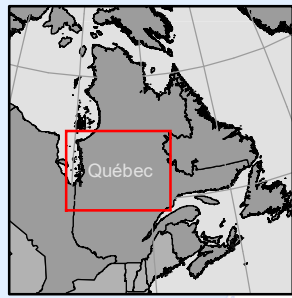


Azimut's Position in the James Bay Region, Québec



Location of the Wapatik Property in the James Bay Region, Québec

Elmer Gold Discovery

3.15 g/t Au / 102.0 m
2.84 g/t Au / 108.2 m
2.77 g/t Au / 90.2 m
2.61 g/t Au / 72.15 m
1.93 g/t Au / 82.0 m

Éléonore Gold Mine
(Newmont)

Wapatik
Mont Royal option

Elmer

EASTMAIN

Eastmain Road

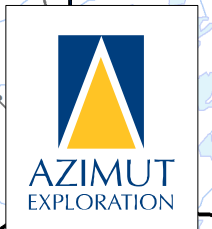
James Bay Road

20 km

NEMASKA

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

Figure 2 - Press release dated November 18, 2020



Location of the Wapatik Property in the James Bay Region, Québec

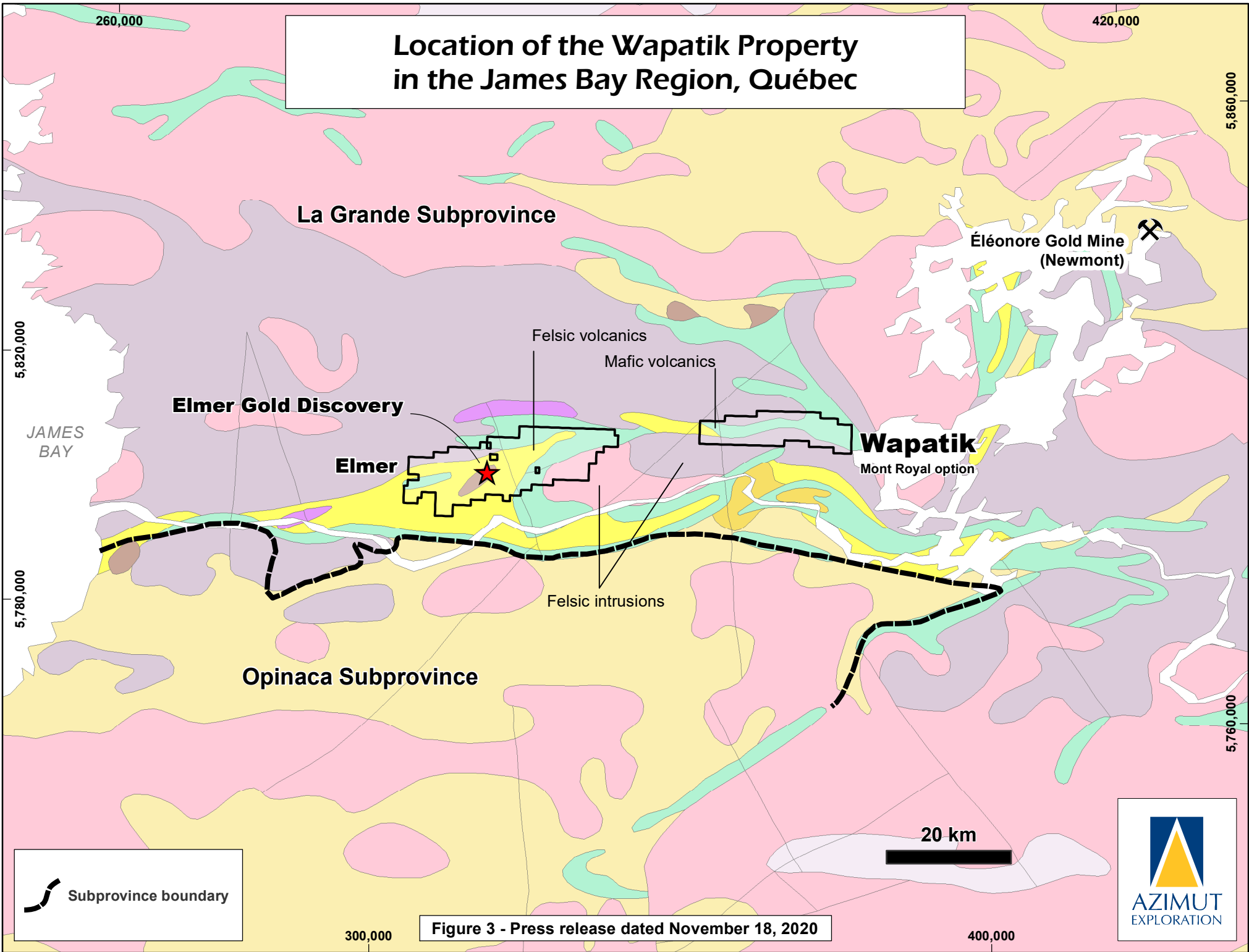
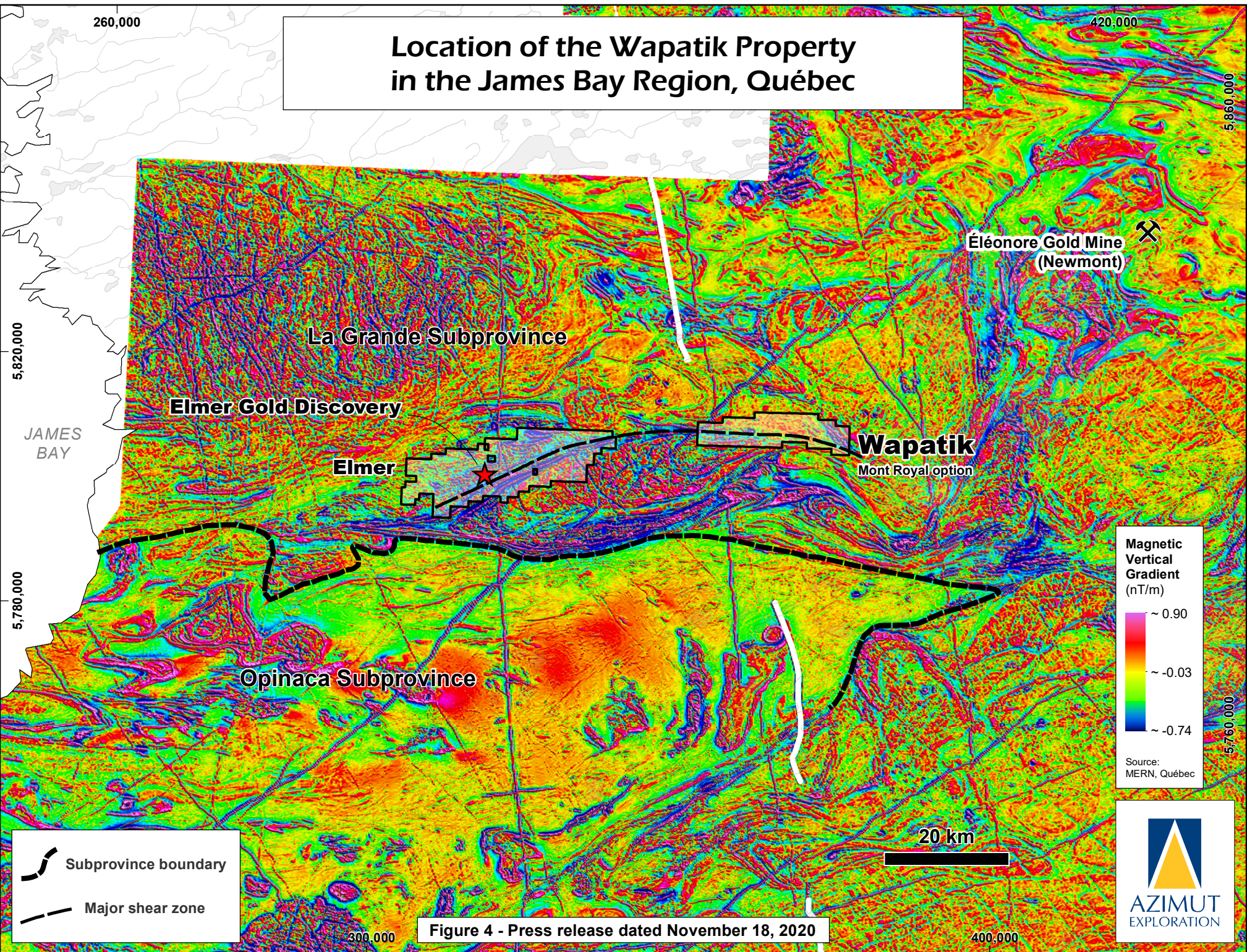


Figure 3 - Press release dated November 18, 2020





Location of the Wapatik Property in the James Bay Region, Québec

Magnetic Vertical Gradient (nT/m)

~ 0.90

~ -0.03

~ -0.74

Source: MERN, Québec

Subprovince boundary

Major shear zone

Figure 4 - Press release dated November 18, 2020

