

A Key Player in the Mining Sector in Quebec



TSXV: AZM

June 3, 2020

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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 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 Outlook

PROPERTY PORTFOLIO IN QUEBEC

Azimut-SOQUEM

James Bay Strategic Alliance

- Munischiwan (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)

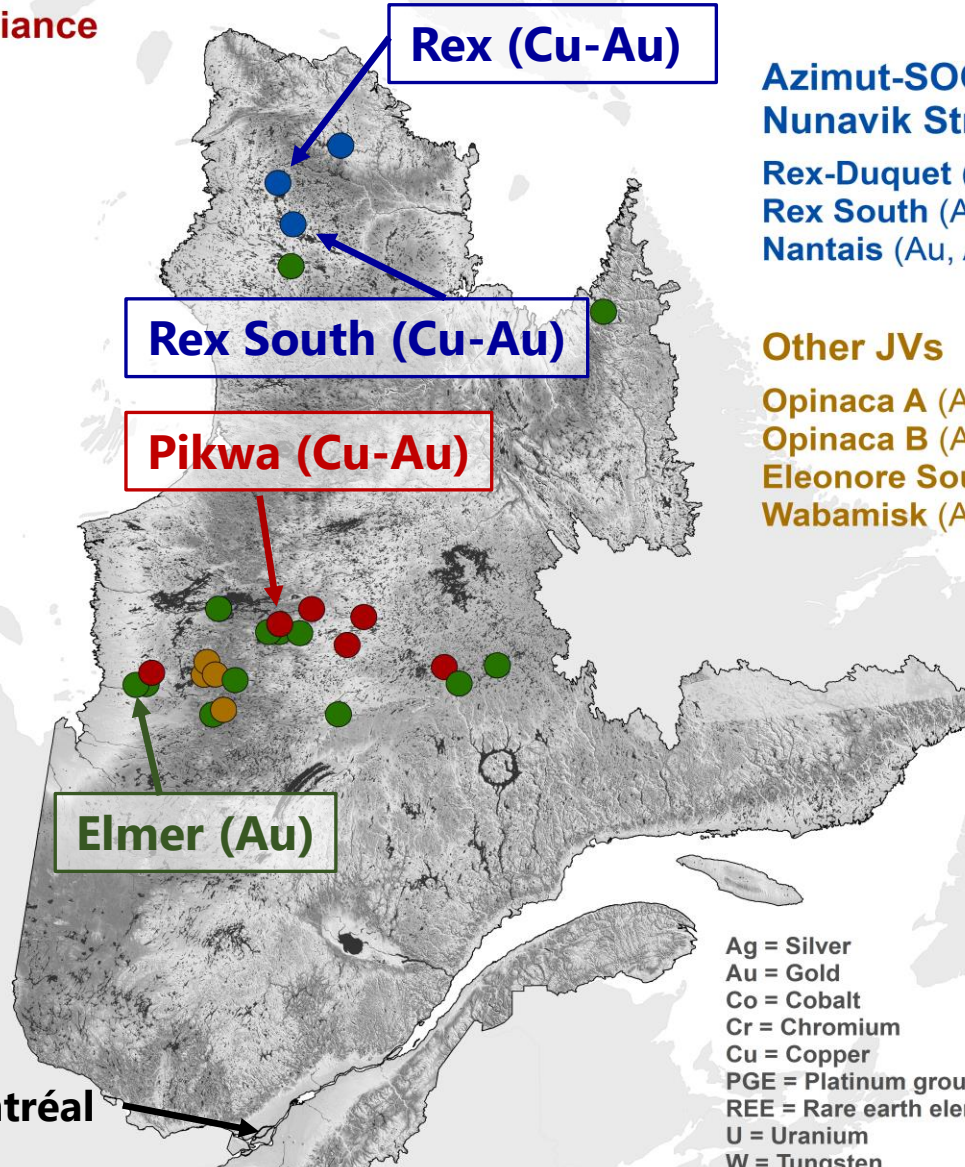
Azimut-SOQUEM

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)



- 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

30 properties 11,495 claims 5,526 km²



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



69°W
54°N

Eleonore South
(AZM-Newmont-Eastmain 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)

Pikwa

Kukamas
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)

DUXBURY

Elmer

**Seven discovery holes incl.
3.15 g/t Au / 102.0 m**

Éléonore (Newmont)

Opinaca A
(AZM-Everton)
Up to 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)

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

Dalmais
(AZM-SOQUEM JV)

Kaanaayaa

Mercator

Desceliers
(SOQUEM / AZM option)

Valore

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

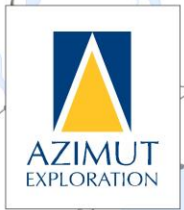
Corne

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

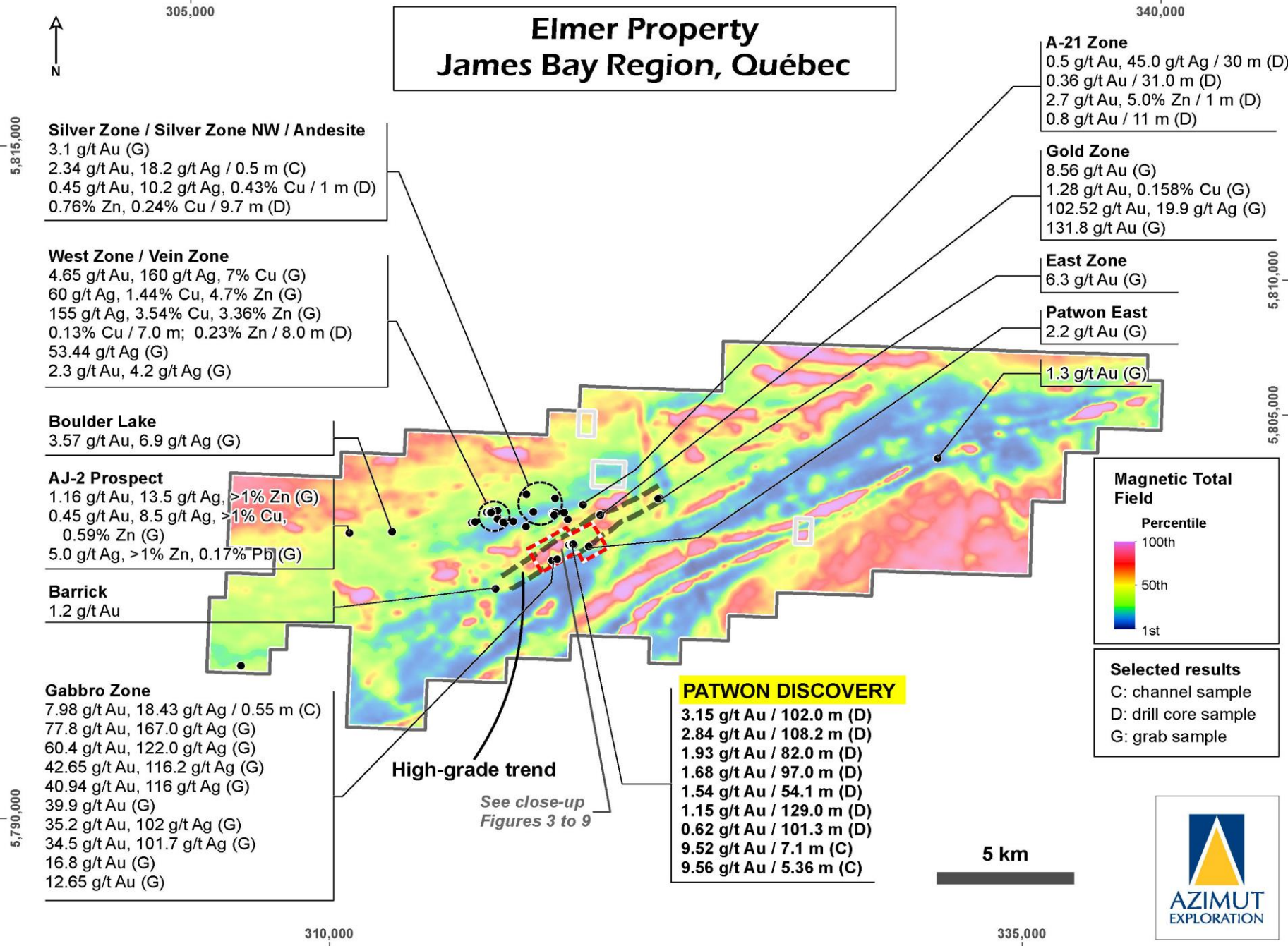
Selected results
C: channel sample
D: drill core sample
G: grab sample

100 km

70°30'W



Elmer Property James Bay Region, Québec



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)

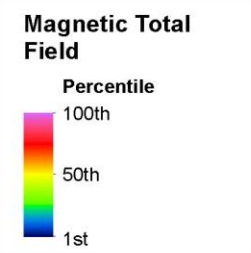
A-21 Zone
 0.5 g/t Au, 45.0 g/t Ag / 30 m (D)
 0.36 g/t Au / 31.0 m (D)
 2.7 g/t Au, 5.0% Zn / 1 m (D)
 0.8 g/t Au / 11 m (D)

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)



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)
- 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)
- 0.62 g/t Au / 101.3 m (D)
- 9.52 g/t Au / 7.1 m (C)
- 9.56 g/t Au / 5.36 m (C)

High-grade trend

See close-up
 Figures 3 to 9



318,600

318,900

Elmer Gold Property James Bay Region, Québec



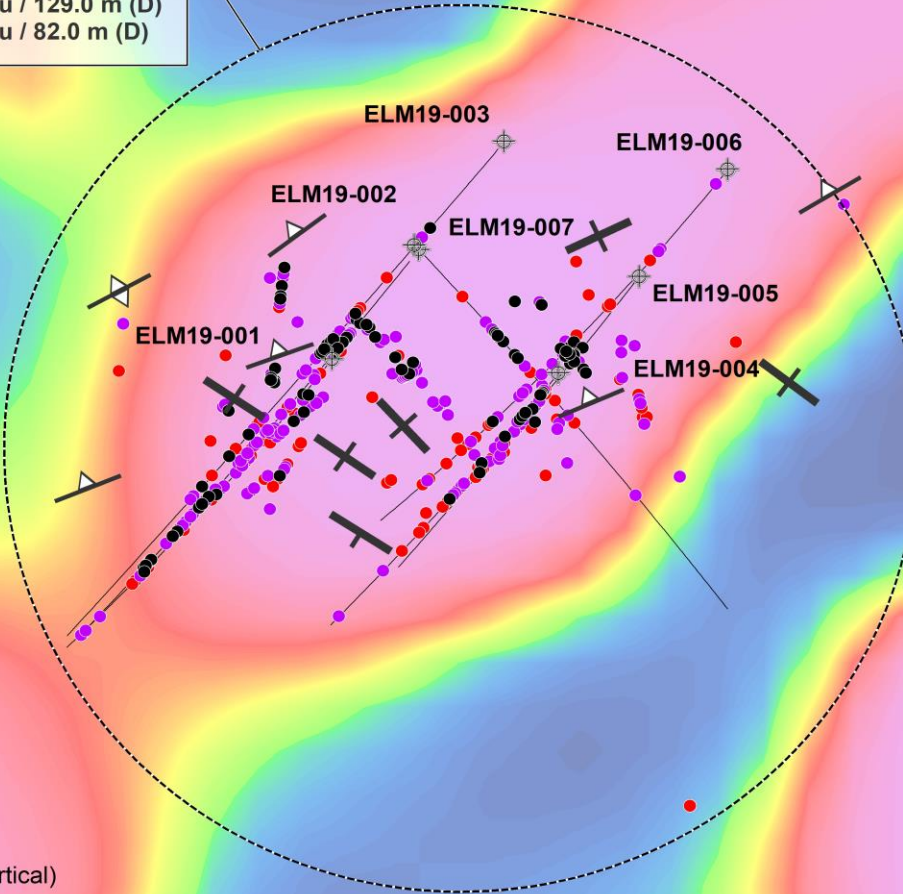
5,800,300

Patwon Discovery

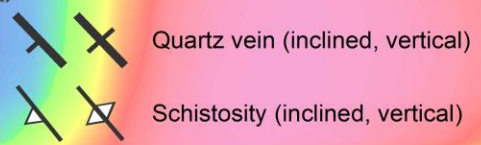
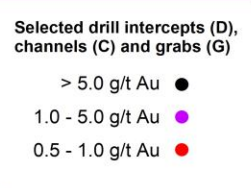
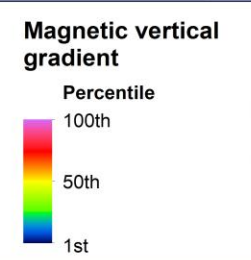
22.1 g/t Au / 2.95 m (C)	0.62 g/t Au / 101.3 m (D)
36.3 g/t Au / 2.0 m (C)	3.15 g/t Au / 102.0 m (D)
9.52 g/t Au / 7.1 m (C)	2.84 g/t Au / 108.2 m (D)
9.56 g/t Au / 5.36 m (C)	1.68 g/t Au / 97.0 m (D)
3.36 g/t Au / 10.32 m (C)	1.54 g/t Au / 54.1 m (D)
1.10 g/tAu / 18.03 m (C)	1.15 g/t Au / 129.0 m (D)
22.54 g/t Au / 1.63 m (C)	1.93 g/t Au / 82.0 m (D)

5,800,200

5,800,100



50 m



318,700

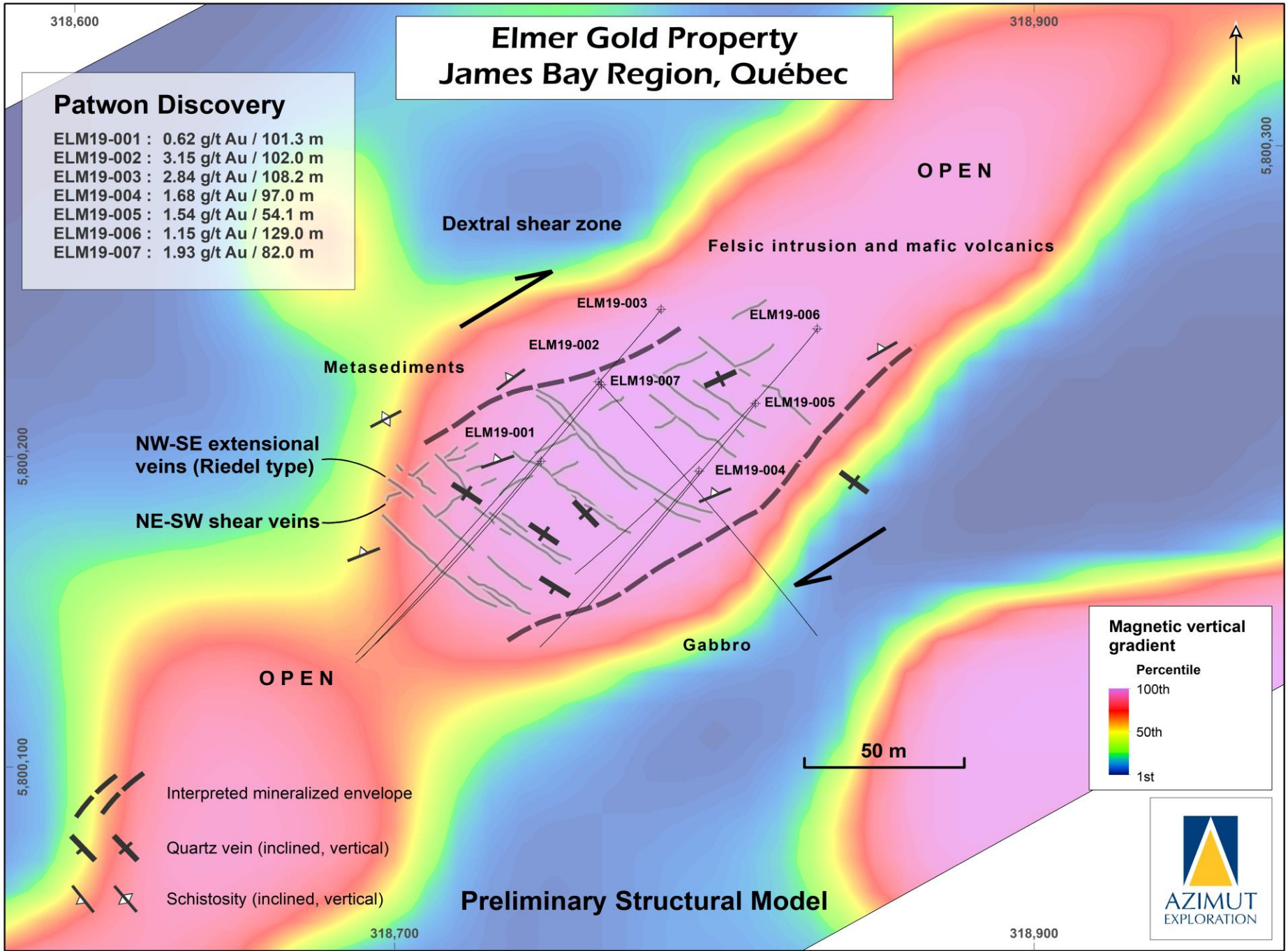
318,900



Elmer Gold Property James Bay Region, Québec

Patwon Discovery

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



OPEN

OPEN

Dextral shear zone

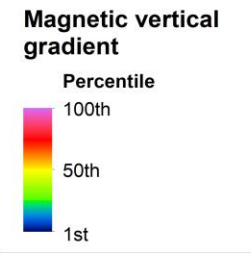
Felsic intrusion and mafic volcanics

Metasediments

NW-SE extensional veins (Riedel type)

NE-SW shear veins

Gabbro



- Interpreted mineralized envelope
- Quartz vein (inclined, vertical)
- Schistosity (inclined, vertical)

Preliminary Structural Model



317,000

320,000

Elmer Property, Patwon Discovery James Bay Region, Québec



Patwon

22.1 g/t Au / 2.95 m (C)	0.62 g/t Au / 101.3 m (D)
36.3 g/t Au / 2.0 m (C)	3.15 g/t Au / 102.0 m (D)
9.52 g/t Au / 7.1 m (C)	2.84 g/t Au / 108.2 m (D)
9.56 g/t Au / 5.36 m (C)	1.68 g/t Au / 97.0 m (D)
3.36 g/t Au / 10.32 m (C)	1.54 g/t Au / 54.1 m (D)
1.10 g/tAu / 18.03 m (C)	1.15 g/t Au / 129.0 m (D)
22.54 g/t Au / 1.63 m (C)	1.93 g/t Au / 82.0 m (D)

5,801,000

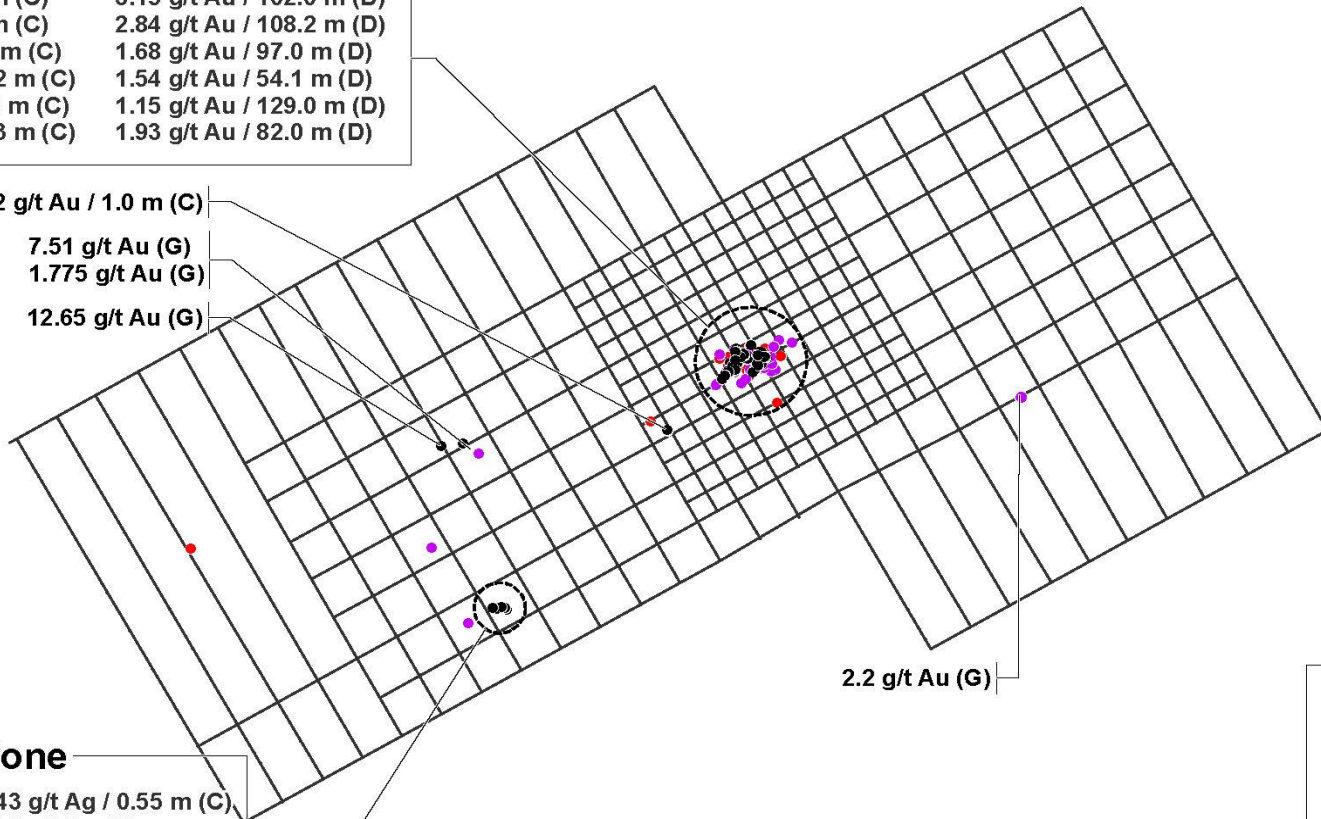
5,800,500

25.2 g/t Au / 1.0 m (C)

7.51 g/t Au (G)

1.775 g/t Au (G)

12.65 g/t Au (G)



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)

5,799,000

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 ●

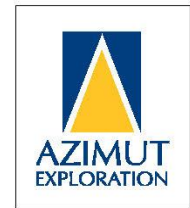
500 m



Induced Polarization Survey Grid

317,500

319,500



Elmer Property, Patwon Discovery James Bay Region, Québec

320,000



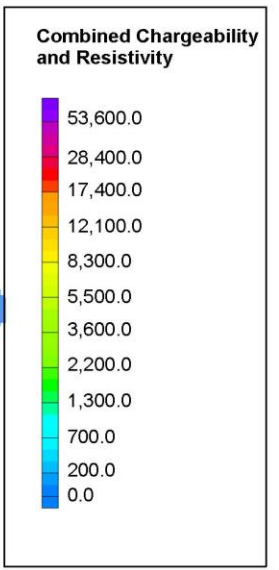
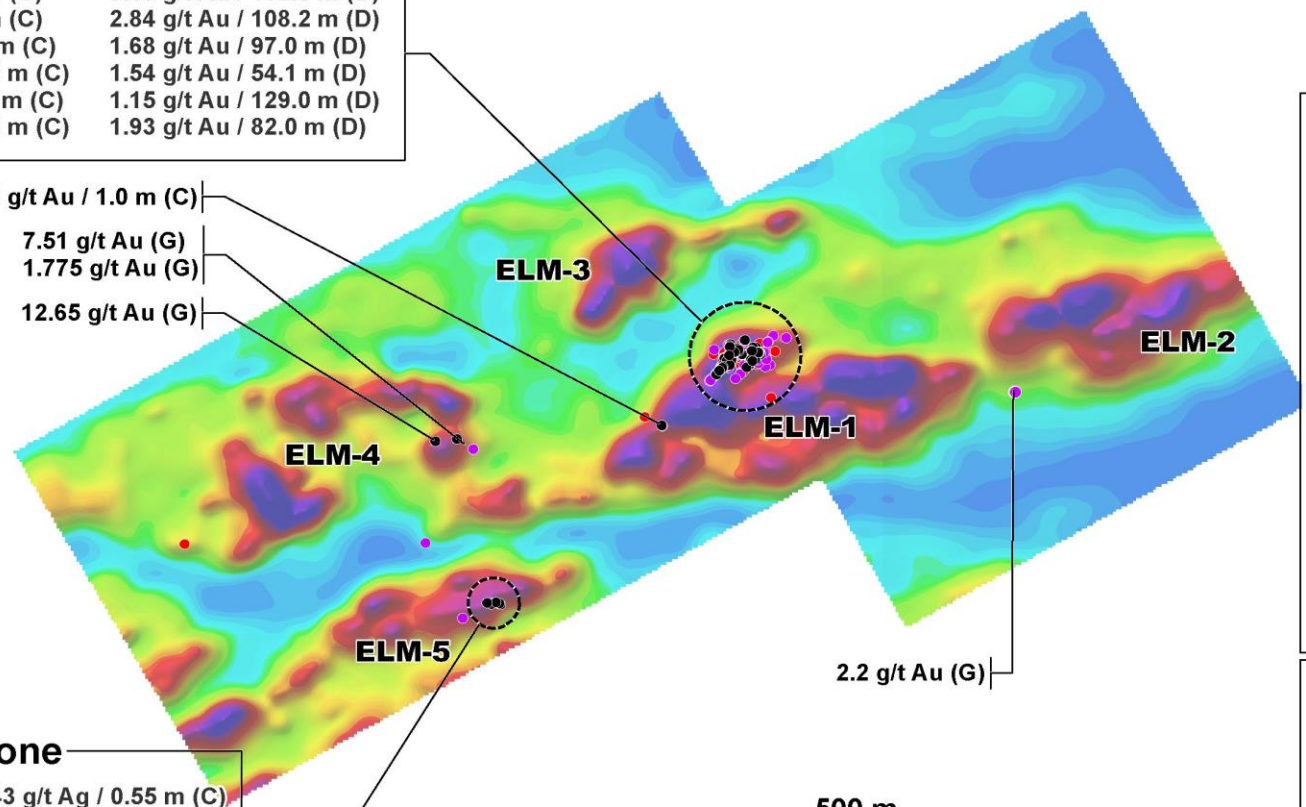
5,801,000

Patwon

22.1 g/t Au / 2.95 m (C)	0.62 g/t Au / 101.3 m (D)
36.3 g/t Au / 2.0 m (C)	3.15 g/t Au / 102.0 m (D)
9.52 g/t Au / 7.1 m (C)	2.84 g/t Au / 108.2 m (D)
9.56 g/t Au / 5.36 m (C)	1.68 g/t Au / 97.0 m (D)
3.36 g/t Au / 10.32 m (C)	1.54 g/t Au / 54.1 m (D)
1.10 g/t Au / 18.03 m (C)	1.15 g/t Au / 129.0 m (D)
22.54 g/t Au / 1.63 m (C)	1.93 g/t Au / 82.0 m (D)

5,800,500

- 25.2 g/t Au / 1.0 m (C)
- 7.51 g/t Au (G)
- 1.775 g/t Au (G)
- 12.65 g/t Au (G)



- 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 ●

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)

5,799,000

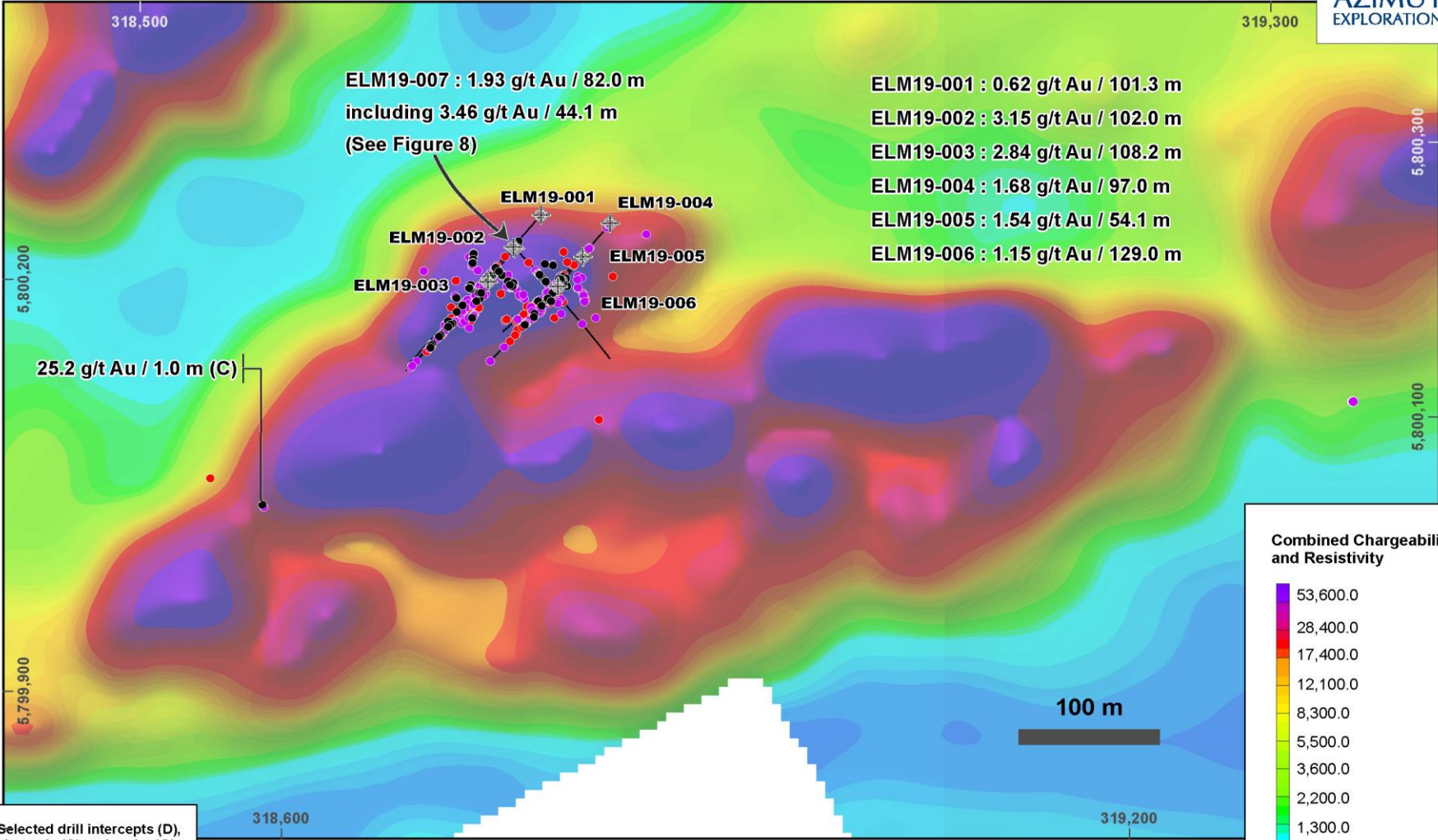
**Target Areas (EM1 to EM-5)
Combined Chargeability and Resistivity
Depth Slice @ -25 metres (3D Inversion Results)**

317,500

319,500



Elmer Property, Patwon Discovery James Bay Region, Québec



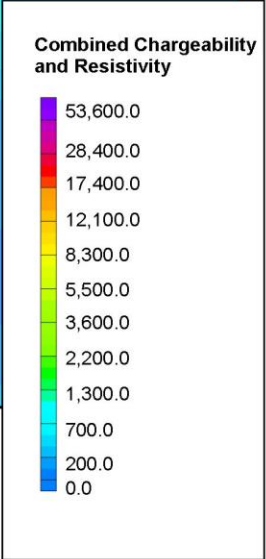
ELM19-007 : 1.93 g/t Au / 82.0 m
including 3.46 g/t Au / 44.1 m
(See Figure 8)

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

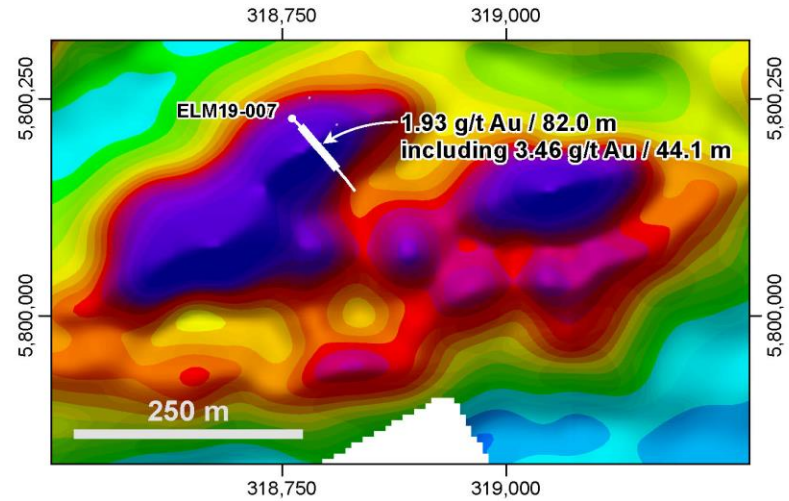
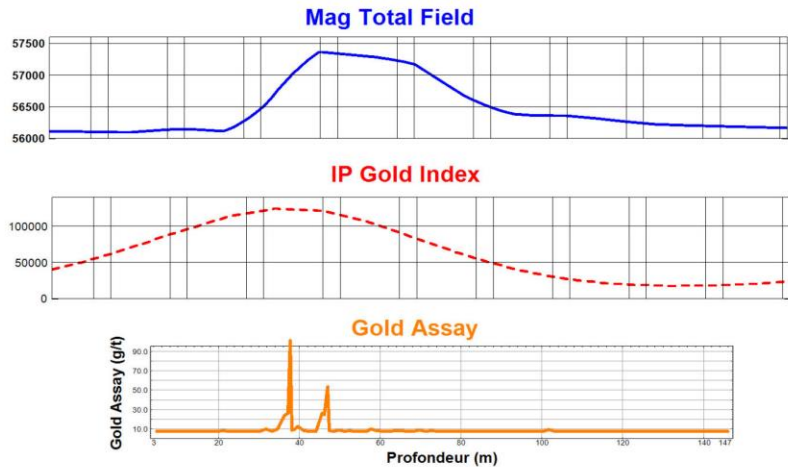
25.2 g/t Au / 1.0 m (C)

- 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 ●

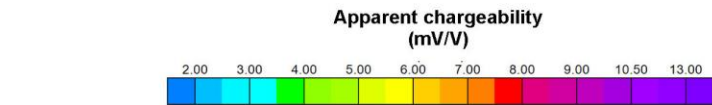
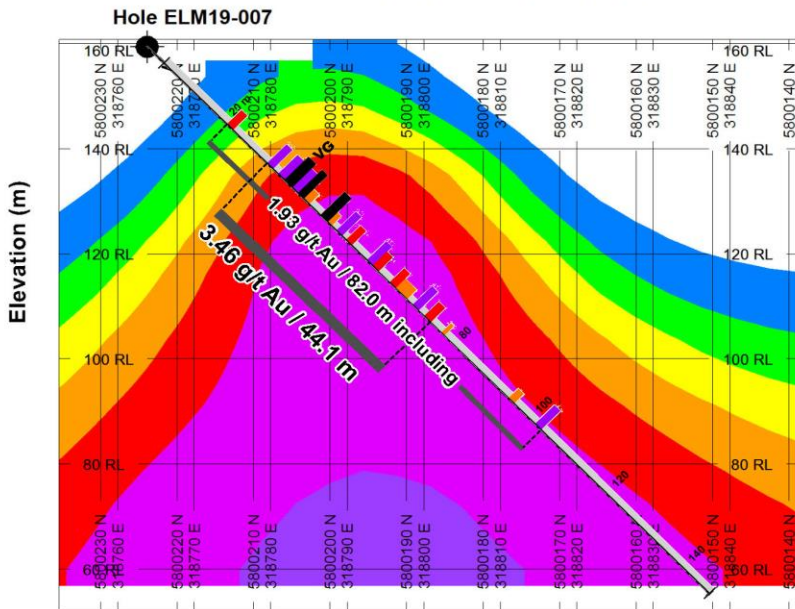
**Combined Chargeability and Resistivity
Depth Slice @ -25 metres (3D Inversion Results)**



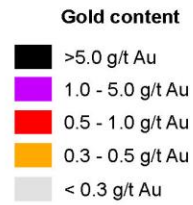
Elmer Property, Patwon Discovery James Bay Region, Québec

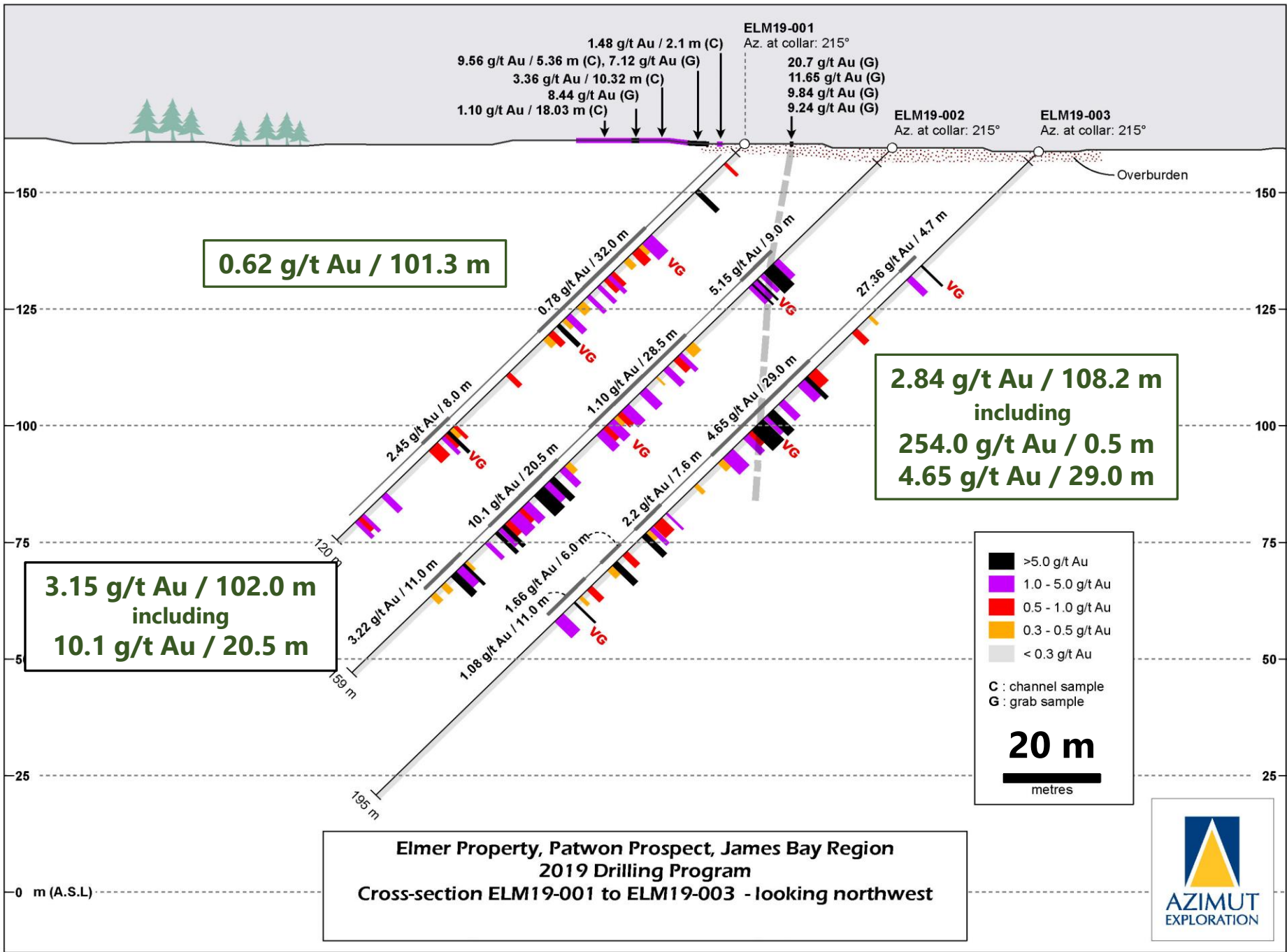


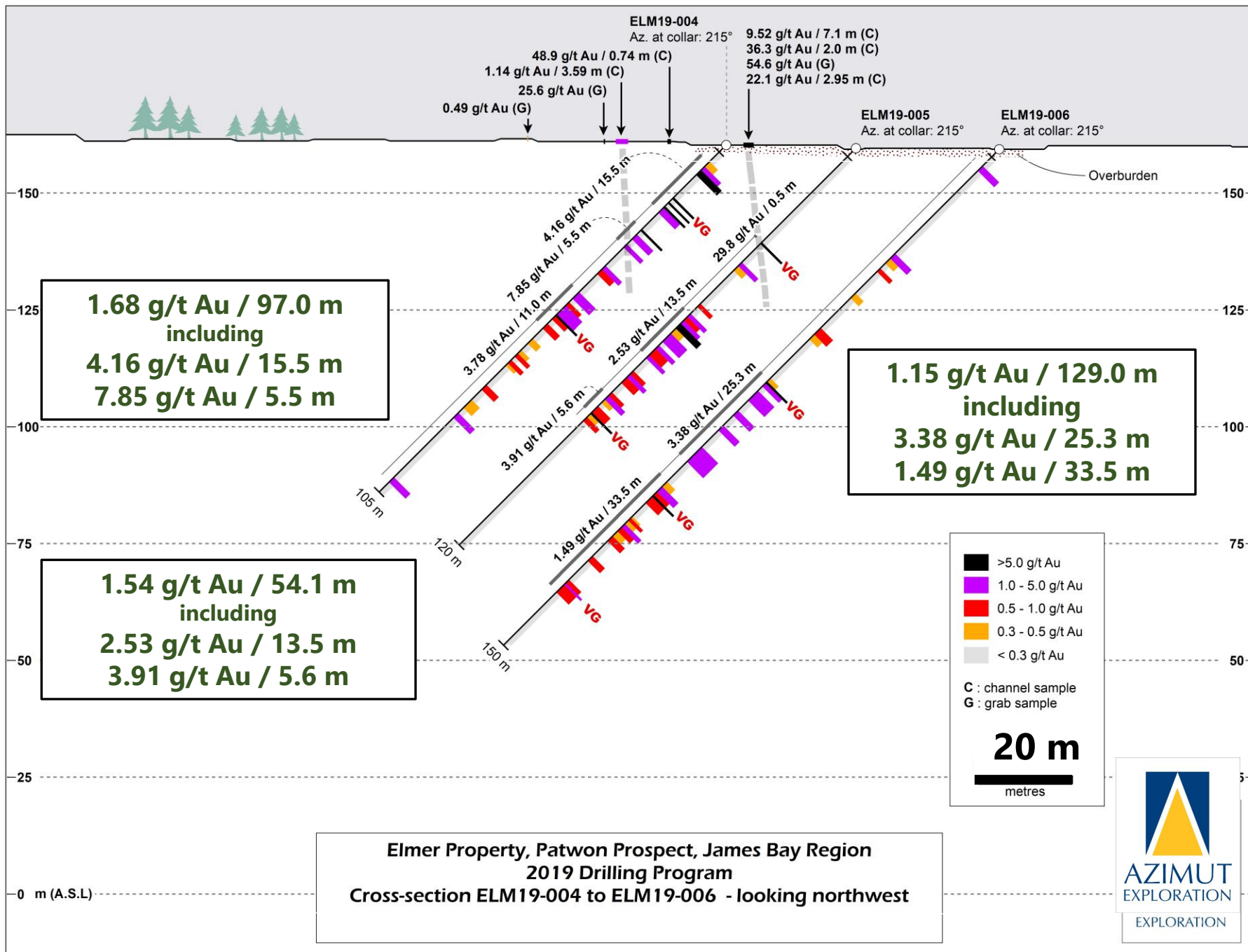
IP 2D SECTION VIEW OF CHARGEABILITY

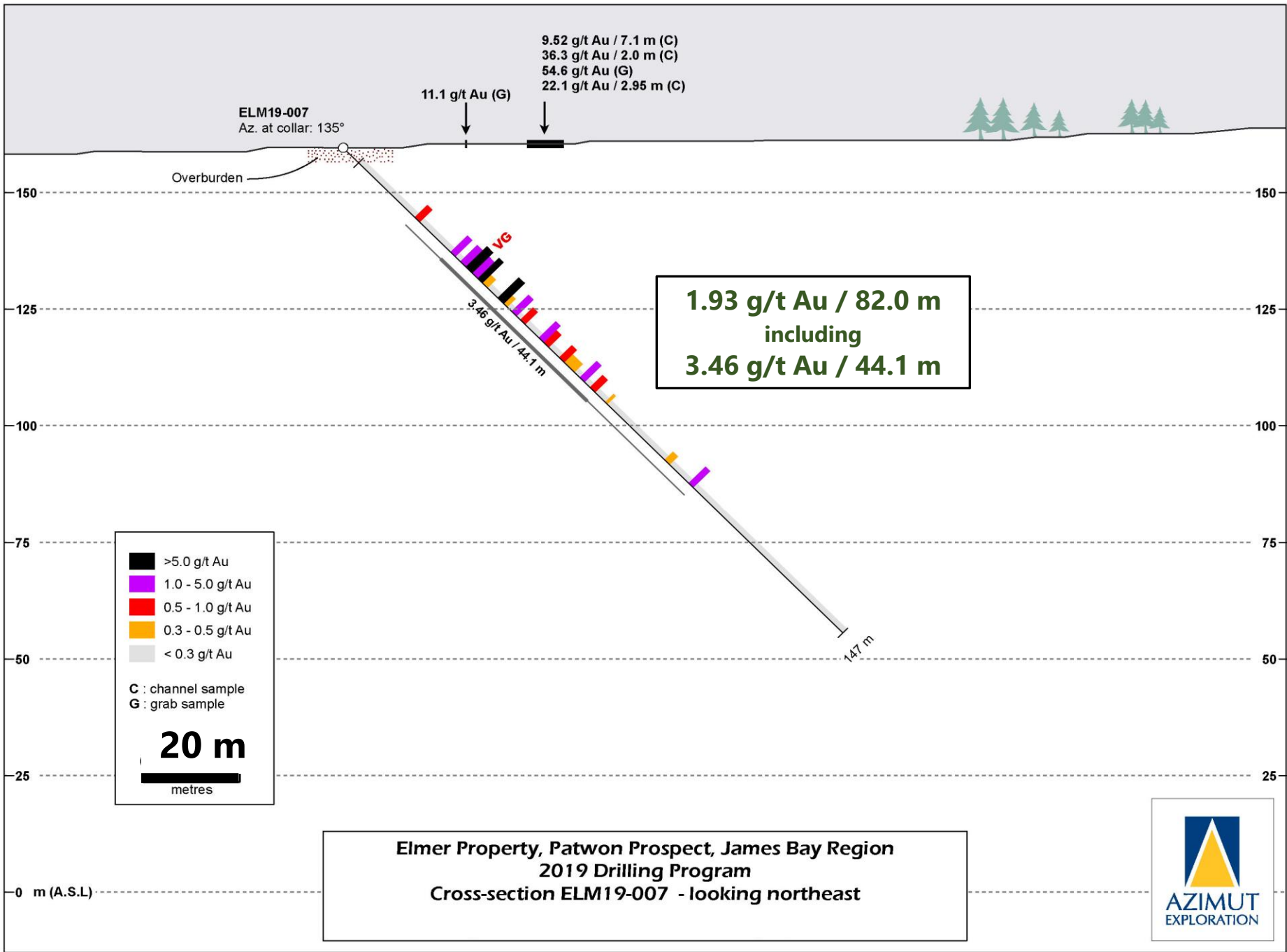


3D IP INVERSION RESULT Chargeability Depth Slice @ -25 metre











**Hole ELM19-003: Native gold in quartz carbonate veinlet at 34.6 m
254.0 g/t Au over 0.50 m**



Hole ELM19-004: Native gold in milky quartz vein with tourmaline selvages at 16.2 m.
28.7.0 g/t Au over 0.50 m



**Hole ELM19-006: Native gold in a pyritic stringer in felsic intrusion at 70.7 m
121.0 g/t Au over 0.50 m**



9.52 g/t Au / 7.1 m (channel CH-11)

36.3 g/t Au / 2.0 m (Channel CH-10)

54.6 g/t Au (grab)

22.1 g/t Au / 2.95 m (channel CH-09)

Patwon Prospect, June 2019

Elmer Gold Discovery

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

- 1) Seven drill holes proving sizeable mineralization, well-correlated with extensive surface sampling, widely open along strike (minimum ~200 m strike), widely open at depth (minimum 100 m depth), with significant width at surface (50 m to 70 m)
- 2) Consistent high-grade component (>5 g/t Au up to 254.0 g/t Au) related not only to quartz veins and veinlets but also to mineralized and altered wall rocks
- 3) Potential for minimum kilometric strike extension suggested by Patwon's association with a NE-SW high magnetic axis and a subparallel shear zone, and the presence of several other gold prospects along strike
- 4) Type of mineralization (geometry of the vein sets, alteration assemblages) and geological context (sheared felsic intrusion surrounded by mafic volcanics, gabbros, metasediments) indicating a shear-related mesothermal gold system, which can often have kilometre-scale lateral and vertical extensions
- 5) Patwon Discovery well positioned within the Elmer-Duxbury properties, with numerous unexplored additional targets in a favourable corridor extending 9.2 km to the SW and 21.8 km to the NE.



Elmer Gold Discovery

Other insights about this discovery

- Pyrite (1% to 30%) is the dominant sulphide as disseminated coarse grains and as stringers; the induced polarization (“IP”) survey currently underway appears to be an appropriate method to characterize the mineralization footprint of the Patwon discovery and to define potential extensions
- No arsenopyrite, traces of chalcopyrite and galena
- Possible analogs: Sigma, Goldex, Windfall deposits in the Abitibi.

Design of the IP survey

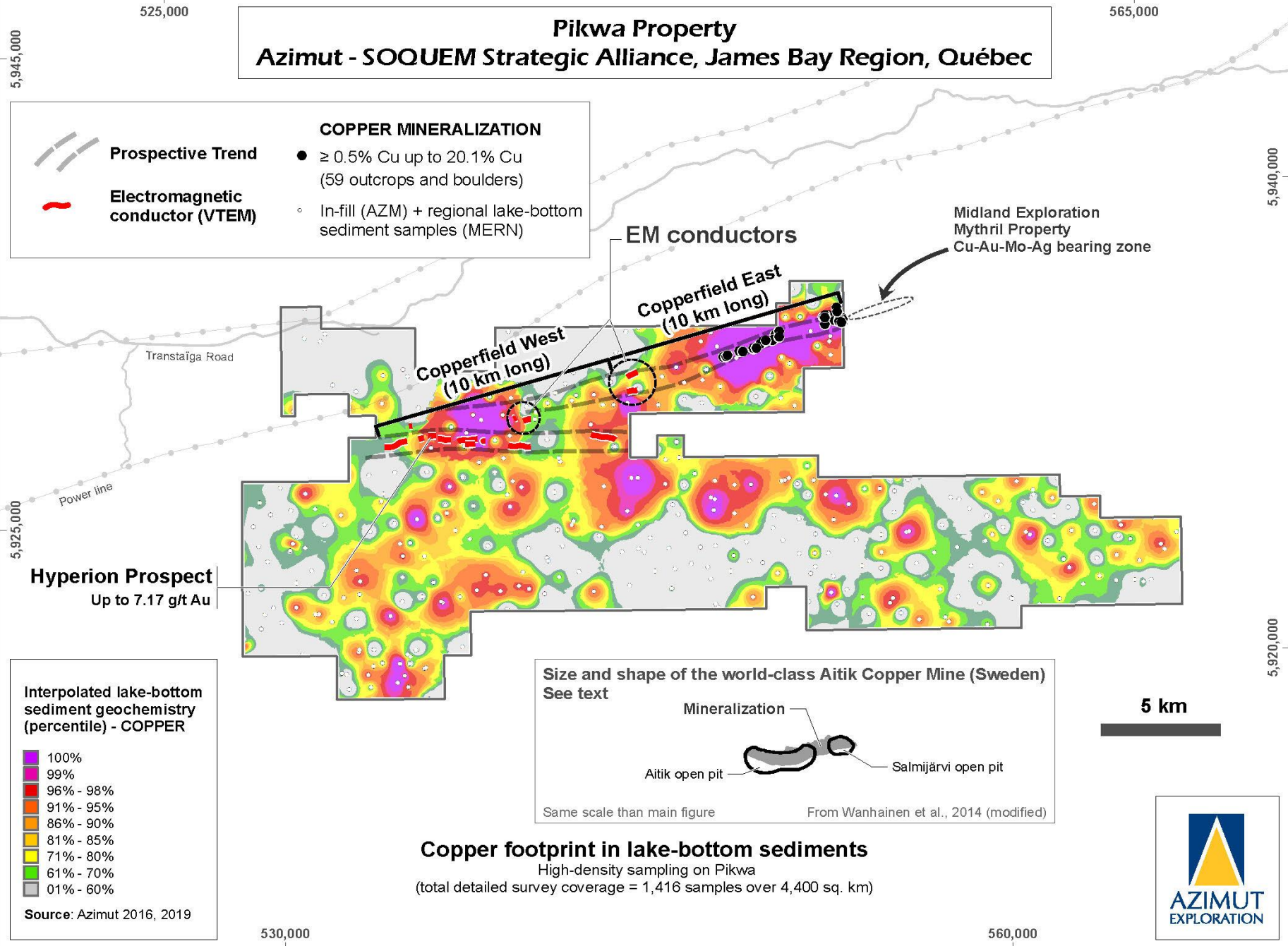
- The IP survey covers an area 2.5 km by 1.0 km to identify drill targets along the immediate extensions of the discovery. The survey is conducted with 100-m spaced lines along two perpendicular directions: NW-SE to cut the schistosity at a high angle, and NE-SW to cut the extensional vein set. Around Patwon, a more detailed survey has 50-m spaced lines.

Drilling program in progress

- Follow-up diamond drilling in progress on the extensions of the discovery: 30 holes, 6,000 metres



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



Prospective Trend (dashed line)

Electromagnetic conductor (VTEM) (red line)

COPPER MINERALIZATION

- $\geq 0.5\%$ Cu up to 20.1% Cu (59 outcrops and boulders)
- In-fill (AZM) + regional lake-bottom sediment samples (MERN)

EM conductors

Midland Exploration
Mythril Property
Cu-Au-Mo-Ag bearing zone

**Copperfield West
(10 km long)**

**Copperfield East
(10 km long)**

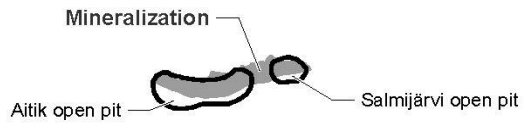
Hyperion Prospect
Up to 7.17 g/t Au

Interpolated lake-bottom sediment geochemistry (percentile) - COPPER

- 100%
- 99%
- 96% - 98%
- 91% - 95%
- 86% - 90%
- 81% - 85%
- 71% - 80%
- 61% - 70%
- 01% - 60%

Source: Azimut 2016, 2019

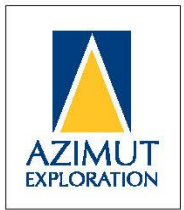
Size and shape of the world-class Aitik Copper Mine (Sweden)
See text



Same scale than main figure From Wanhainen et al., 2014 (modified)

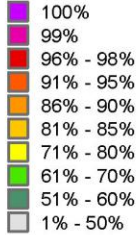
Copper footprint in lake-bottom sediments
High-density sampling on Pikwa
(total detailed survey coverage = 1,416 samples over 4,400 sq. km)

5 km



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

Interpolated lake-bottom sediment geochemistry (percentile) - COPPER



Source: Azimut 2019

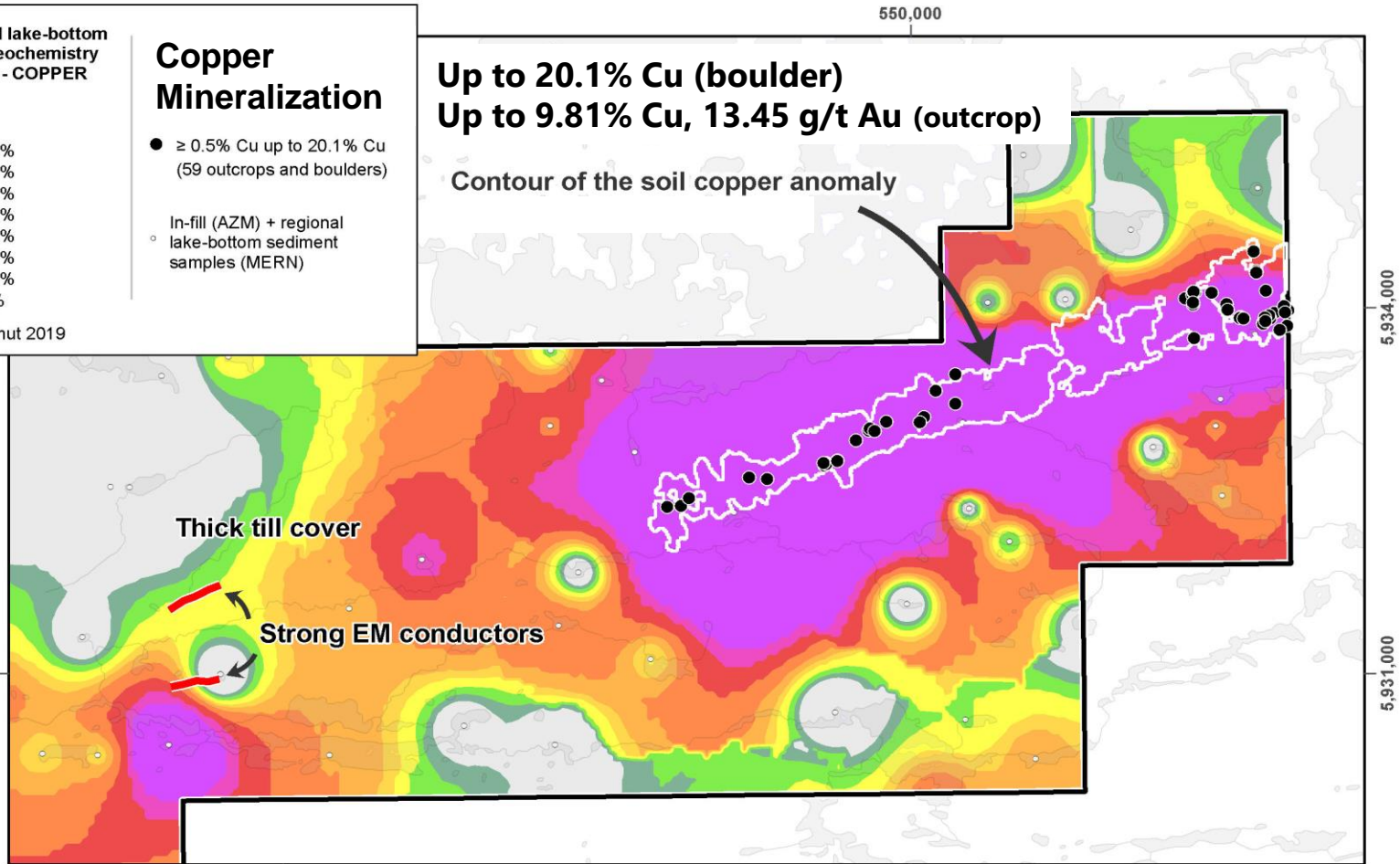
Copper Mineralization

● ≥ 0.5% Cu up to 20.1% Cu (59 outcrops and boulders)

○ In-fill (AZM) + regional lake-bottom sediment samples (MERN)

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

Contour of the soil copper anomaly



Copper footprints from lake bottom sediments and soil samples, with salient prospecting results

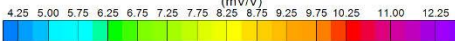


Pikwa Property, Copperfield Trend Azimut - SOQUEM Strategic Alliance, James Bay Region, Québec

COPPER MINERALIZATION

- $\geq 0.5\%$ Cu up to 20.1% Cu
(59 outcrops and boulders)

Apparent Chargeability (mV/V)



Contour of the soil copper anomaly
See Figure 8

Thick till cover

OPEN

EM conductors

5,931,000

545,000

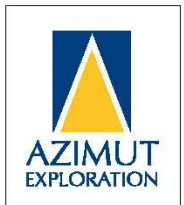
550,000

5,934,000

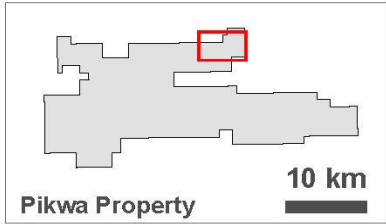
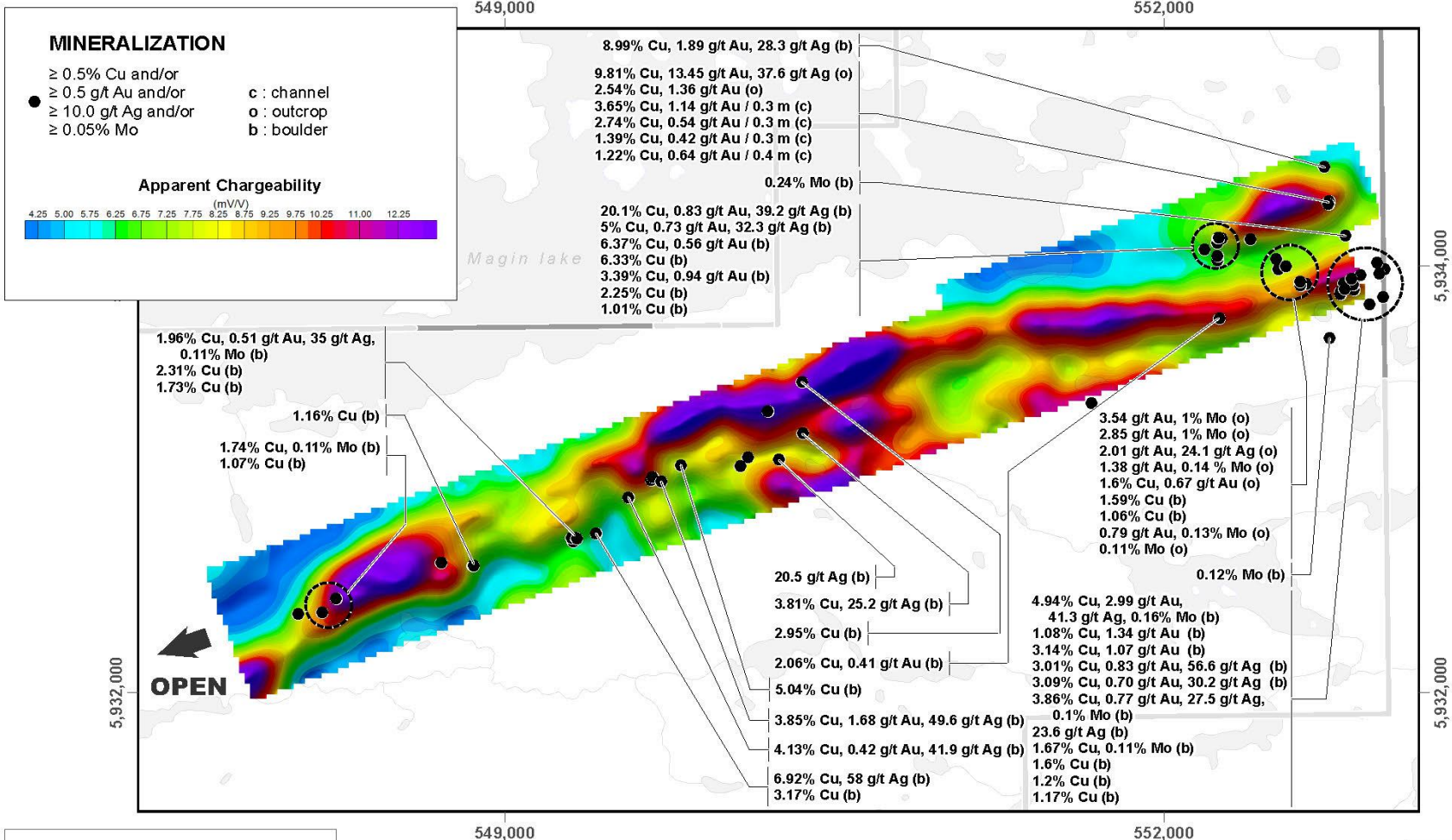
5,931,000

1 km

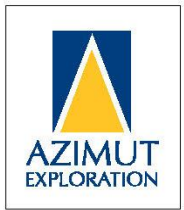
Induced Polarization – Chargeability
Depth Slice @ -25 metres (3D Inversion Results)



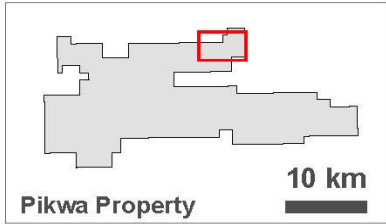
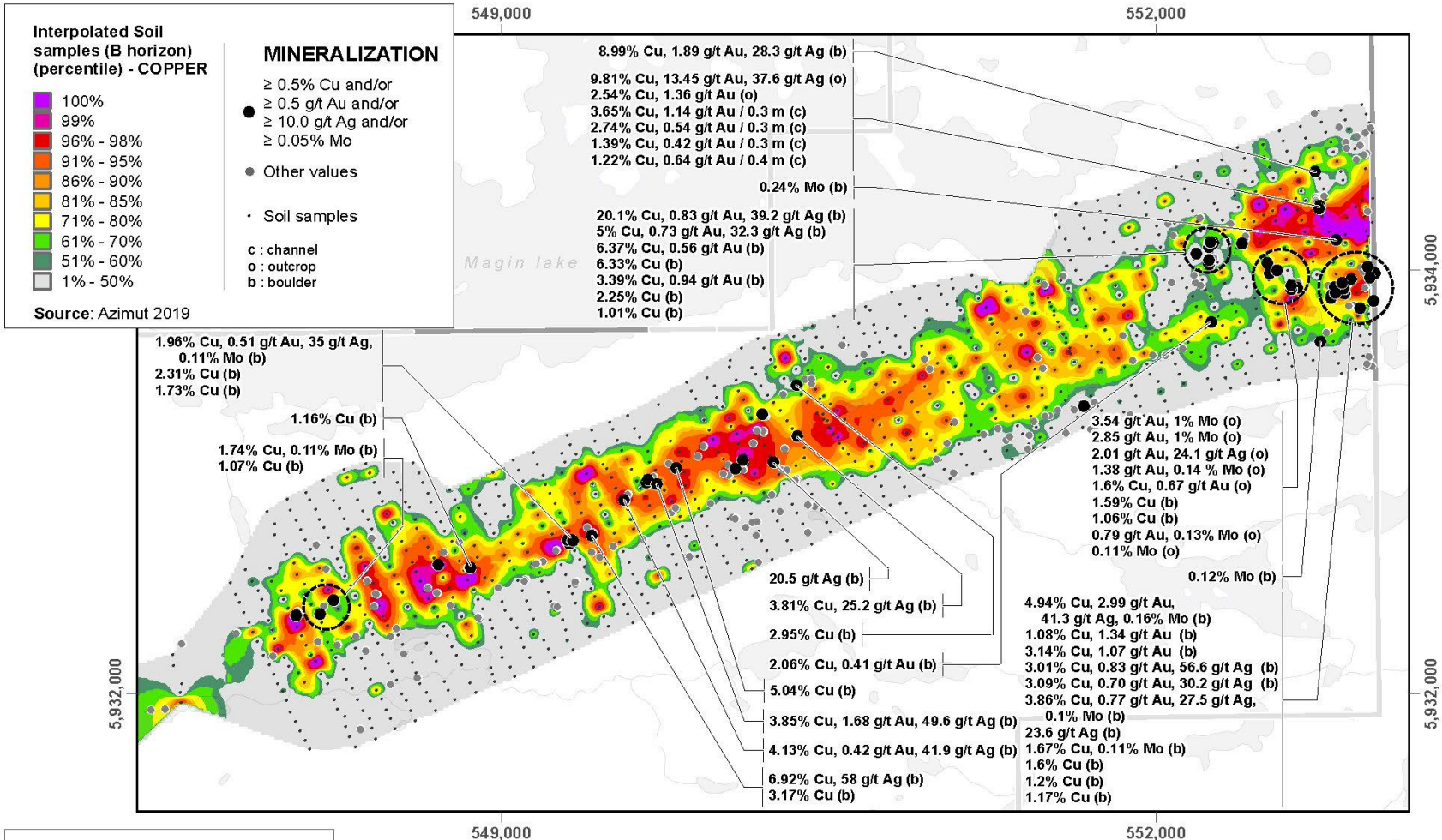
Pikwa Property, East-Copperfield Trend Azimut - SOQUEM Strategic Alliance, James Bay Region, Québec



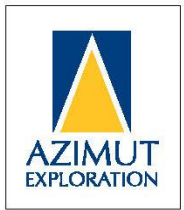
**Induced Polarization – Chargeability
Depth Slice @ -25 metres (3D Inversion Results)**



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

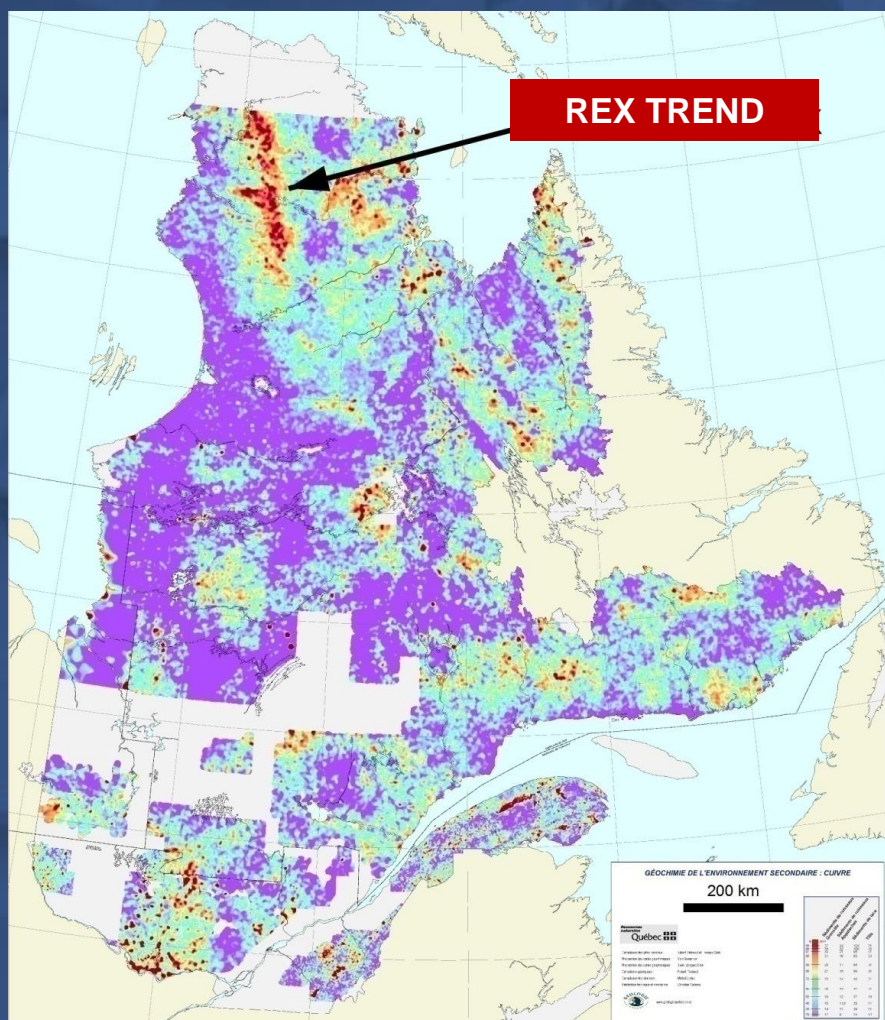


**Copper footprint in soil samples (B horizon),
with salient prospecting results**



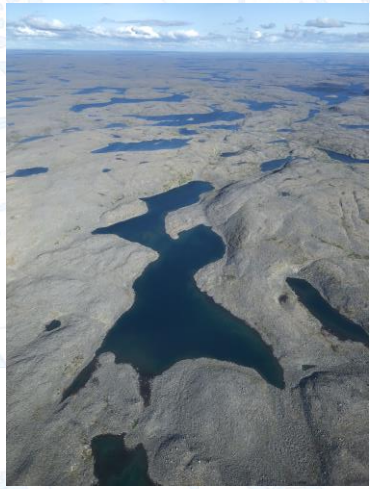
Rex Trend – Giant Copper Footprint

Rex & Rex South Properties To Unlock Potential Of A World-Class Target



Quebec-scale Copper 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 10% additional (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 ≥ 0.5 % Cu (up to 13.65% Cu)

See Press Release of January 7, 2020



Rex

Rex South



Rex - Duquet Property
Azimut-SOQUEM Strategic Alliance
Nunavik, Québec

SUBTLE

580 g/t Au, 4.3 g/t Au, 2.17 g/t Au, 1.22 g/t Au, 1.04 g/t Au	16.85 g/t Au	1.93 g/t Au, 115 g/t Ag	0.5% W
141 g/t Au, 87.6 g/t Ag, 2.86% Zn	16.3 g/t Au	1.55 g/t Au	0.47% W
47.8 g/t Au, 57.1 g/t Au	15.75 g/t Au	1.53 g/t Au	0.2% W
33.5 g/t Au, 915 g/t Ag, 10.65 g/t Te, 7.87% Zn	6.76 g/t Au	1.48 g/t Au	0.14% W
33.3 g/t Au	5.29 g/t Au	1.37 g/t Au	0.14% W
33.2 g/t Au, 81.2 g/t Ag, 2.36% Zn	5.06 g/t Au	180 g/t Ag, 11.7 g/t Te	
28.4 g/t Au, 55.2 g/t Ag	4.61 g/t Au	0.25% Mo, 0.2% Mo	
18.05 g/t Au, 56.7 g/t Ag, 1.57% Zn	4.48 g/t Au, 66.8 g/t Ag, 2.08% Zn	0.14% Mo	

RBL - KAAM

128 g/t Ag, 49.9 g/t Te	
11.8% Cu	
10.6% Cu	1.46% Cu
9.59% Cu	1.41% Cu
5.99% Cu	1.32% Cu
5.83% Cu	1.26% Cu
5.27% Cu	1.25% Cu
4.11% Cu	1.21% Cu
4.08% Cu	1.2% Cu
3.76% Cu	1.15% Cu
3.46% Cu	1.11% Cu
3.43% Cu	1.09% Cu
3.27% Cu	1.06% Cu
2.77% Cu	1.04% Cu
2.34% Cu	1.02% Cu
2.23% Cu	1.02% Cu
2.25% Cu	1.01% Cu
2.13% Cu	1.01% Cu
1.94% Cu	1% Cu
1.69% Cu	0.97% Cu
1.62% Cu	0.77% Cu
1.6% Cu	0.69% Cu
1.53% Cu	0.68% Cu

MOUSQUETAIRES

13.65% Cu	1.53% Cu
5.06% Cu	1.46% Cu
3.96% Cu	1.42% Cu
3.31% Cu	1.35% Cu
3.2% Cu	1.23% Cu
3.04% Cu	0.95% Cu
3% Cu	0.93% Cu
2.96% Cu	0.89% Cu
2.82% Cu	0.85% Cu
2.61% Cu	0.85% Cu
2.45% Cu	0.74% Cu
2.4% Cu	0.66% Cu
2.04% Cu	0.6% Cu
1.87% Cu	0.5% Cu
1.62% Cu	0.5% Cu
1.57% Cu	0.5% Cu

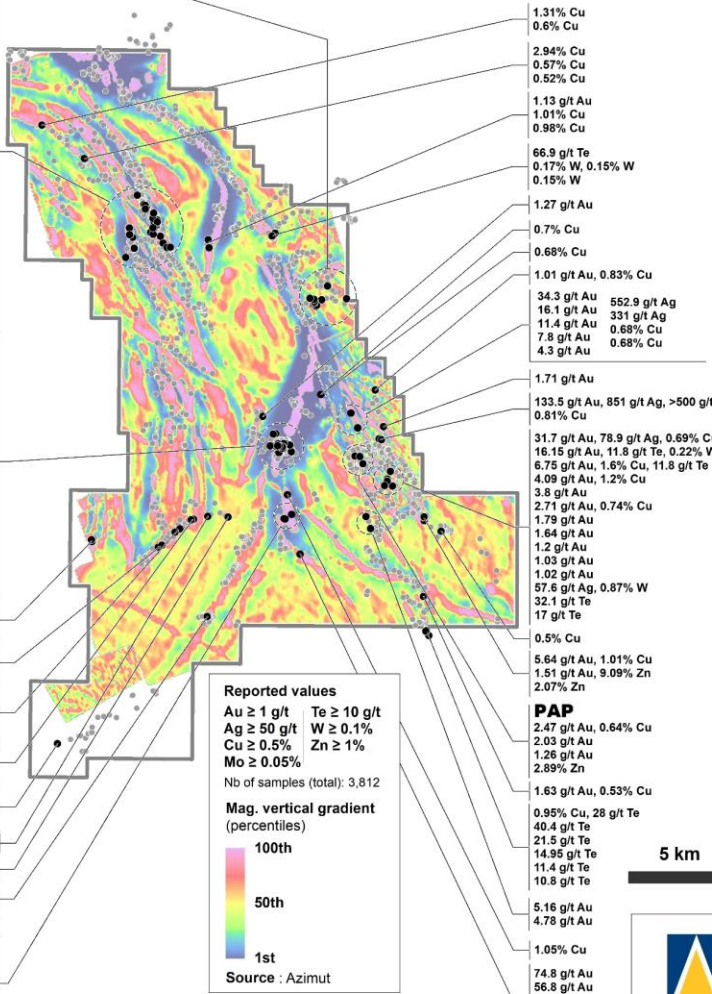
VOLCAN

5.5 g/t Au	
2.23 g/t Au	
14.1 g/t Te	
1.41 g/t Au	
4.79% Cu	
13.85 g/t Te	
11.9 g/t Te	
11.45 g/t Te	
10.95 g/t Te	
5.96 g/t Au	
0.06% Mo	
3.58 g/t Au	
2.14 g/t Au	
1.49 g/t Au	
3.45 g/t Au	

PIR-2

2.69 g/t Au, 15.05 g/t Te, 0.58% W
1.02 g/t Au

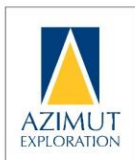
12.6 g/t Au	3.65% Cu,
3.1 g/t Au	1.73% Zn
1.7 g/t Au	
64 g/t Ag / 1.5 m (R)	2.9% Cu
46.3 g/t Ag	1.51% Cu
10.38% Cu	1.38% Cu
6.4% Cu	0.97% Cu



Reported values
 Au ≥ 1 g/t Te ≥ 10 g/t
 Ag ≥ 50 g/t W ≥ 0.1%
 Cu ≥ 0.5% Zn ≥ 1%
 Mo ≥ 0.05%
 Nb of samples (total): 3,812
Mag. vertical gradient
 (percentiles)
 100th
 50th
 1st
 Source : Azimut

Best Results to Date

5 km

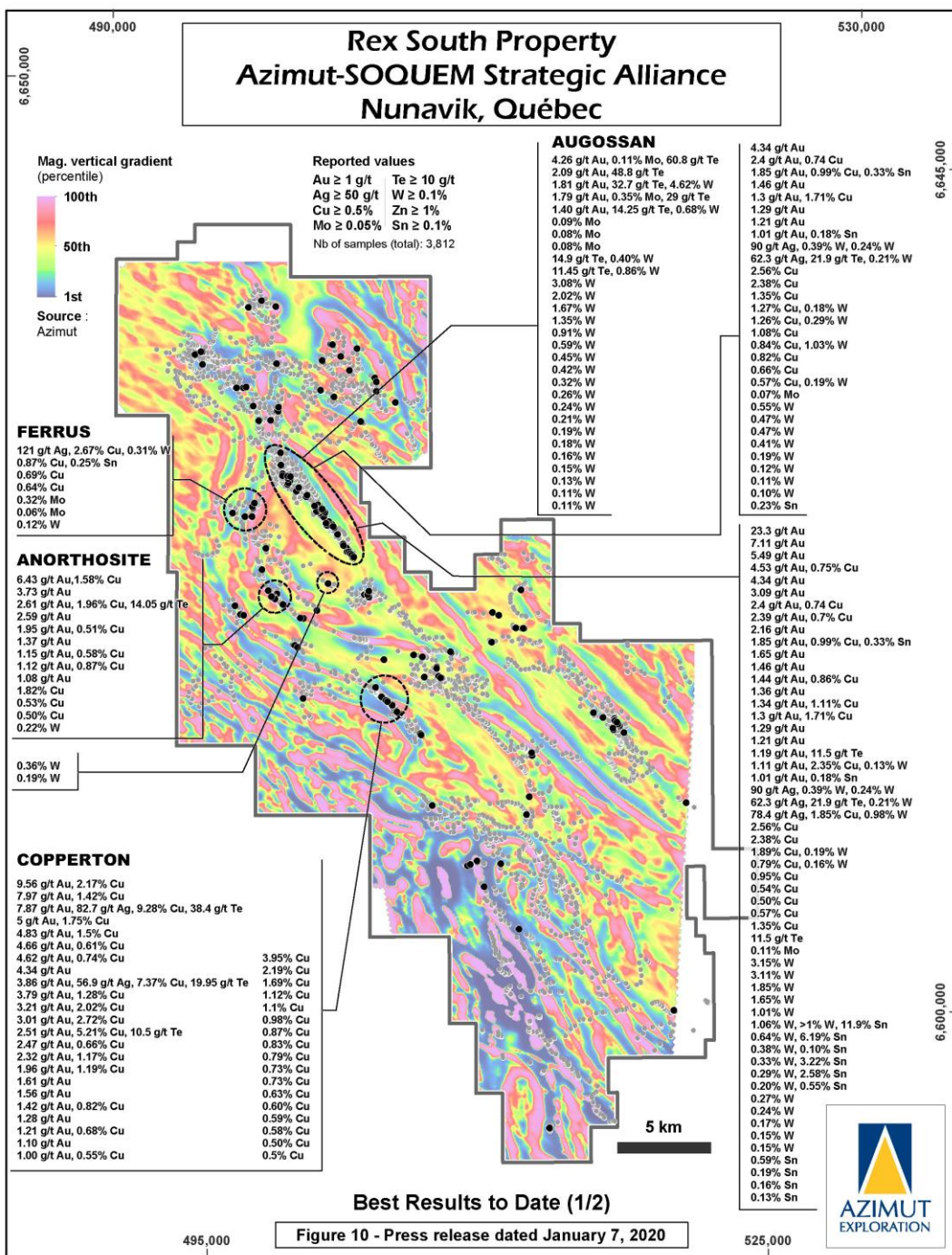


Rex

Au, Ag, Cu

- 30 km long prospective corridor with numerous high-grade prospects
- 20 mineralized zones
- Grabs up to: **580 g/t Au, 915 g/t Ag, 13.65% Cu**
- **Planned work (2020): DRILLING**



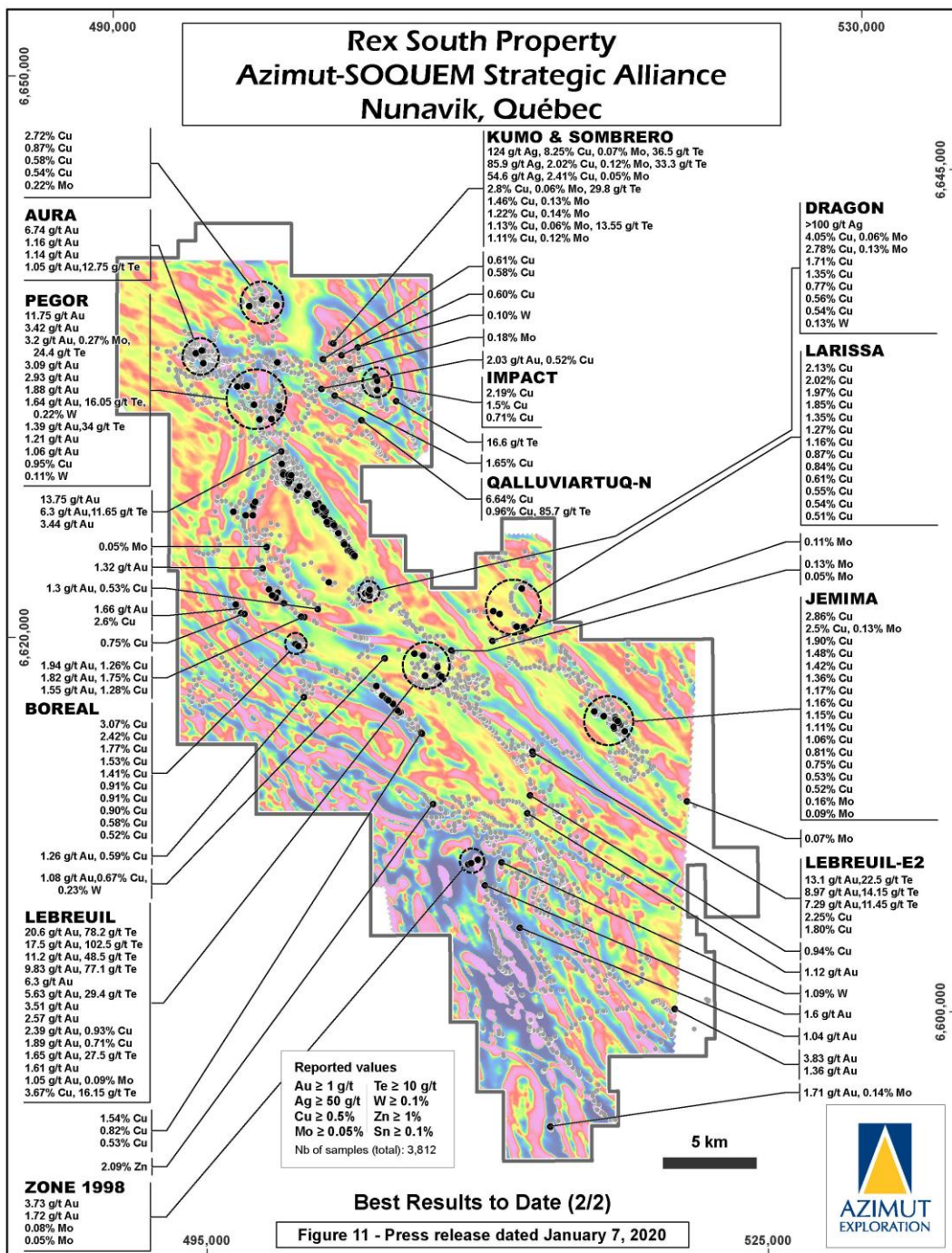


Rex South

Au, Ag, Cu, W, REE

- 15 km by 5 km intrusive complex
- ± 60 km cumulative length of mineralized zones and highly prospective targets
- Grabs up to: **23.3 g/t Au, 124 g/t Ag, 102.5g/t Te, 9.28% Cu, 4.72% W, 2.58% Sn**
- **Planned work (2020): DRILLING**





Rex South

Au, Ag, Cu, W, REE

- 15 km by 5 km intrusive complex
- ± 60 km cumulative length of mineralized zones and highly prospective targets
- Grabs up to: 23.3 g/t Au, 124 g/t Ag, 102.5g/t Te, 9.28% Cu, 4.72% W, 2.58% Sn
- Planned work (2020): DRILLING



Highlights

- AZM founded in 1986 - **65.7 M** shares outstanding (70.2 M fd)
- Capital structure **never consolidated** - Float: ~ 21 M shares
Ownership:
 - **5%** insiders,
 - **31%** Quebec-based institutions,
 - **27%** corporate & private investors
- \$8.0 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



Highlights

- **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 400+ 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



Highlights

2020 Outlook

\$10.5 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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