

# Expanding the Elmer Gold Discovery

Drilling in Progress

March 25, 2021



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## 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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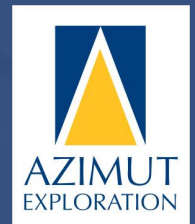


# Azimut in Quebec, Canada

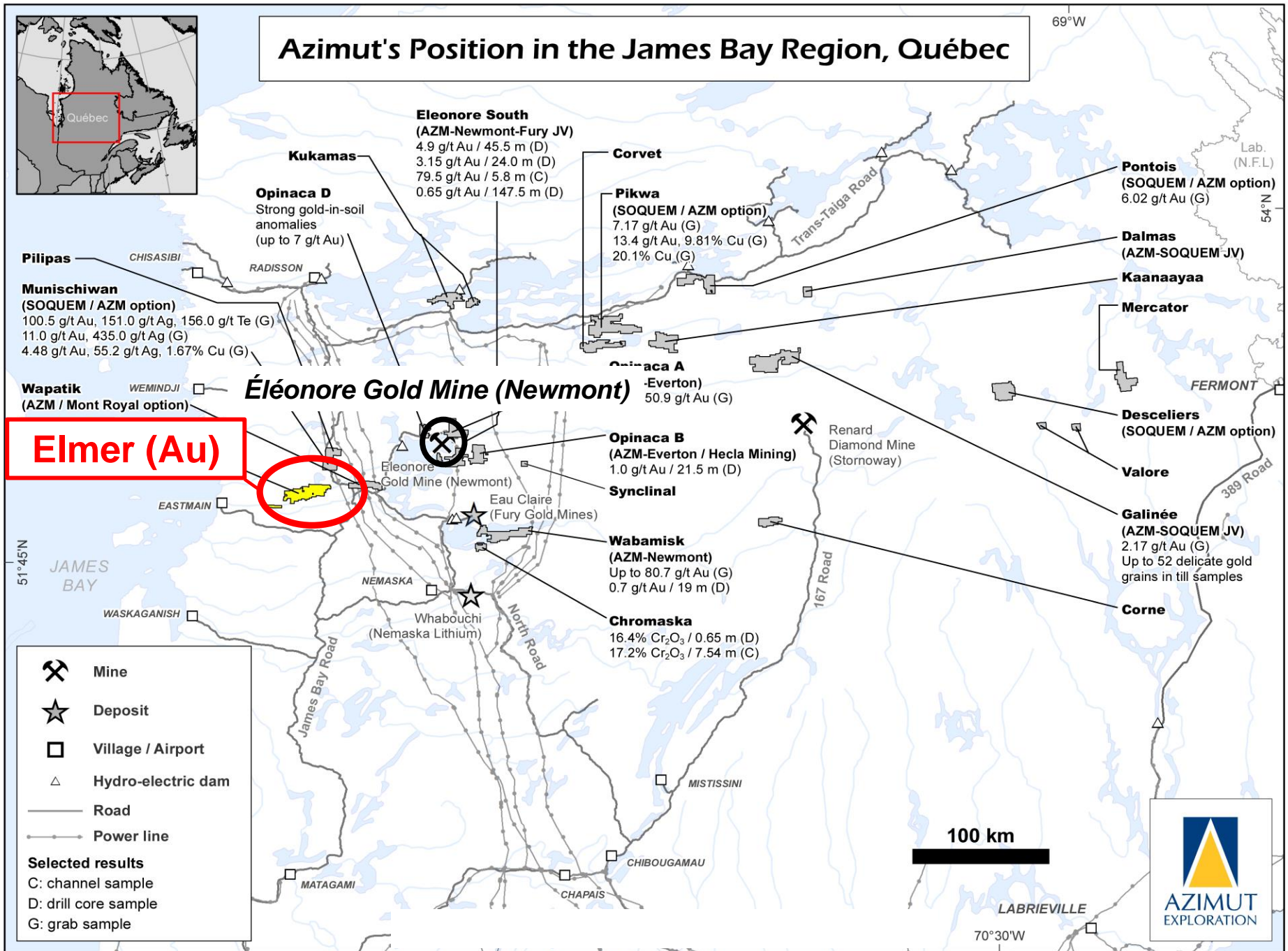
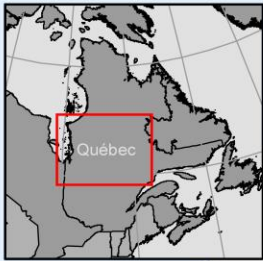
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## Three reasons to own **Azimut**

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



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



## Éléonore Gold Mine (Newmont)

**Kukamas**  
**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)

**Pilipas**  
**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)

**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% 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)

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

**Dalmas**  
 (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

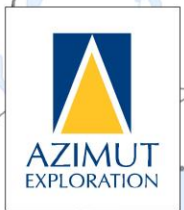
**Corne**

**Elmer (Au)**

- 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

51°45'N

69°W

Lab. (N.F.L.)  
 54°N

# 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)

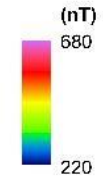
**Gold Zone**  
 102.52 g/t Au, 19.9 g/t Ag (G)  
 18.25 g/t Au (G)  
 17.15 g/t Au (G)

**East Zone**  
 6.3 g/t Au (G)

**Patwon East**  
 2.2 g/t Au (G)

1.3 g/t Au (G)

**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)  
 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)  
 1.45 g/t Au / 58.2 m (D)  
 3.66 g/t Au / 22.7 m (D)

Priority Exploration Corridor

5 km

5,815,000

5,790,000

305,000

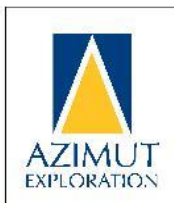
340,000

5,810,000

5,805,000

Note:  
 Drilling intervals are presented as core lengths.

310,000



# Elmer Gold Discovery

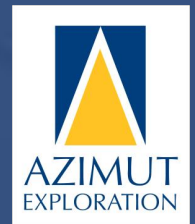
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**2021 Drilling Program: 15,000 m 60 holes**

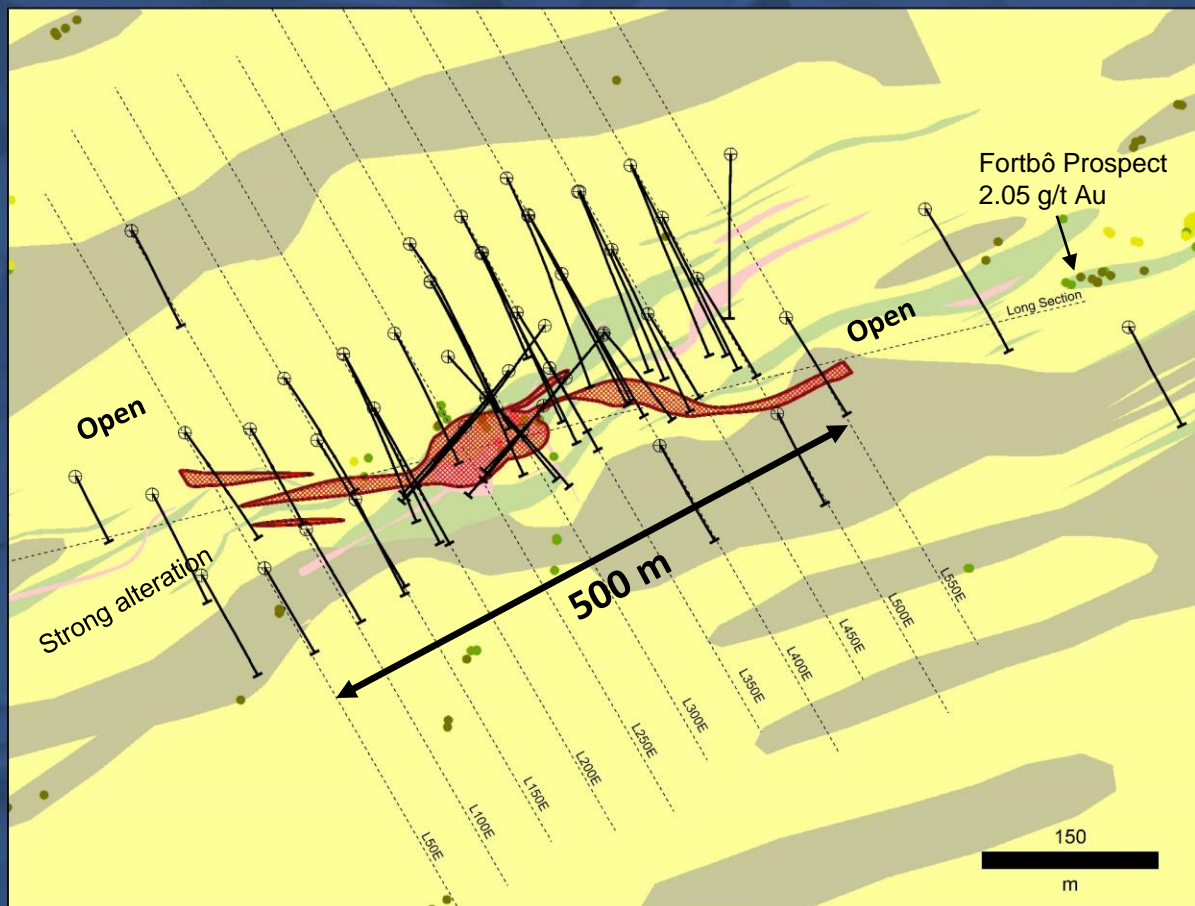
- 1)** Expand the Patwon Zone  
10,000 m (30 holes)
- 2)** Discover comparable zones nearby  
5,000 m (30 holes)

## Objective

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



# Elmer Gold Discovery



- ⊕ Drillhole Collar
- Drillhole Trace
- ▨ Mineralized Zones

**Lithology**

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





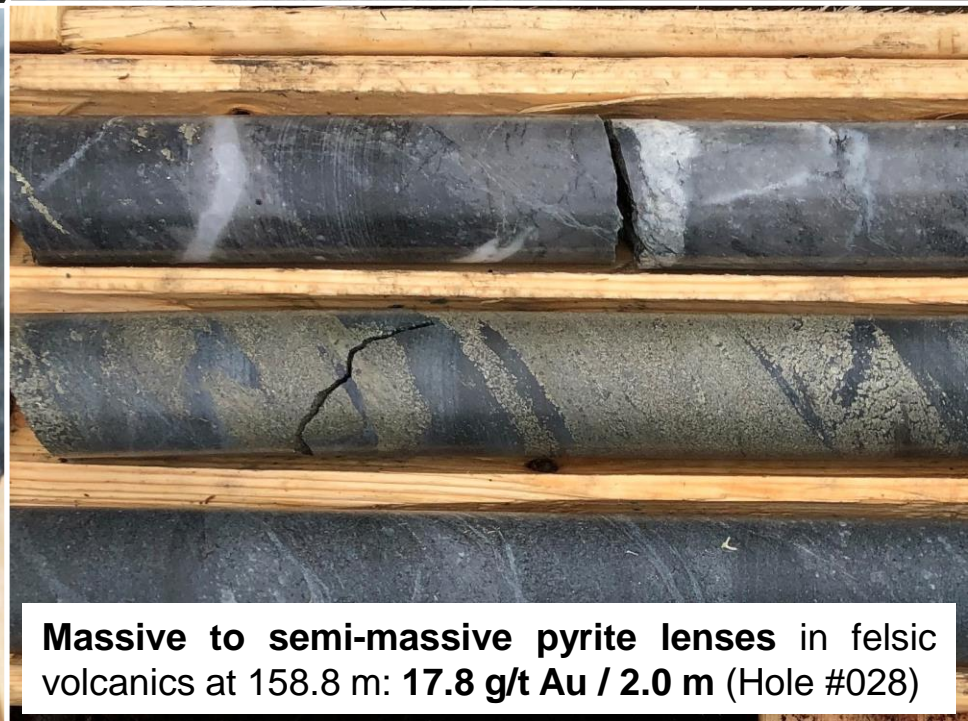
**Shear vein with native gold at 34.6 m:  
254.0 g/t Au / 0.50 m (Hole #003)**



**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)**



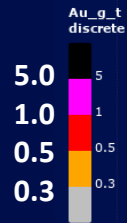
# Elmer Gold Discovery – Main Features

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## 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





1.2 g/t Au / 11.0 m interval open



5.7 g/t Au / 8.3 m



Open

Open

Open

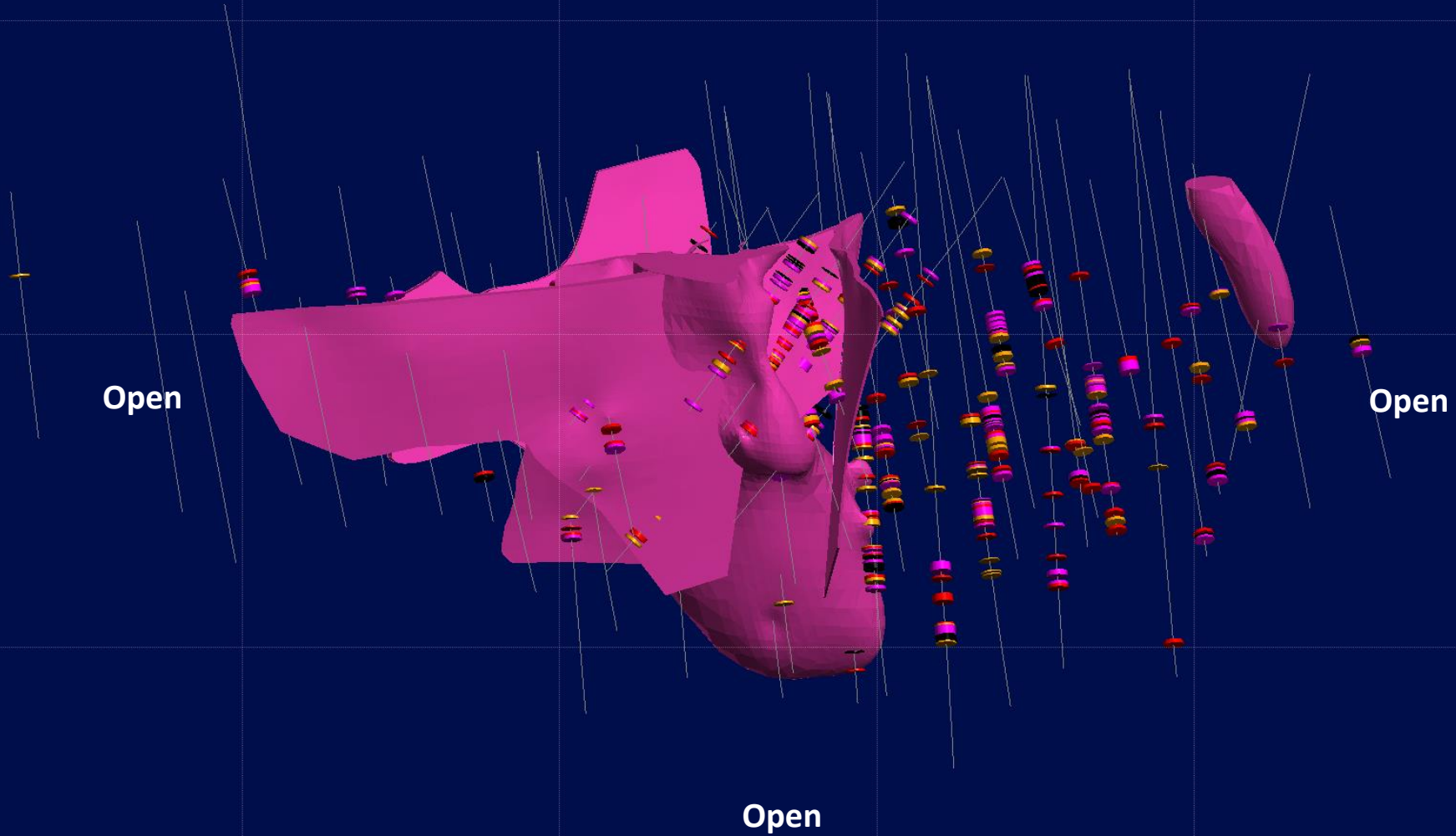
150 m



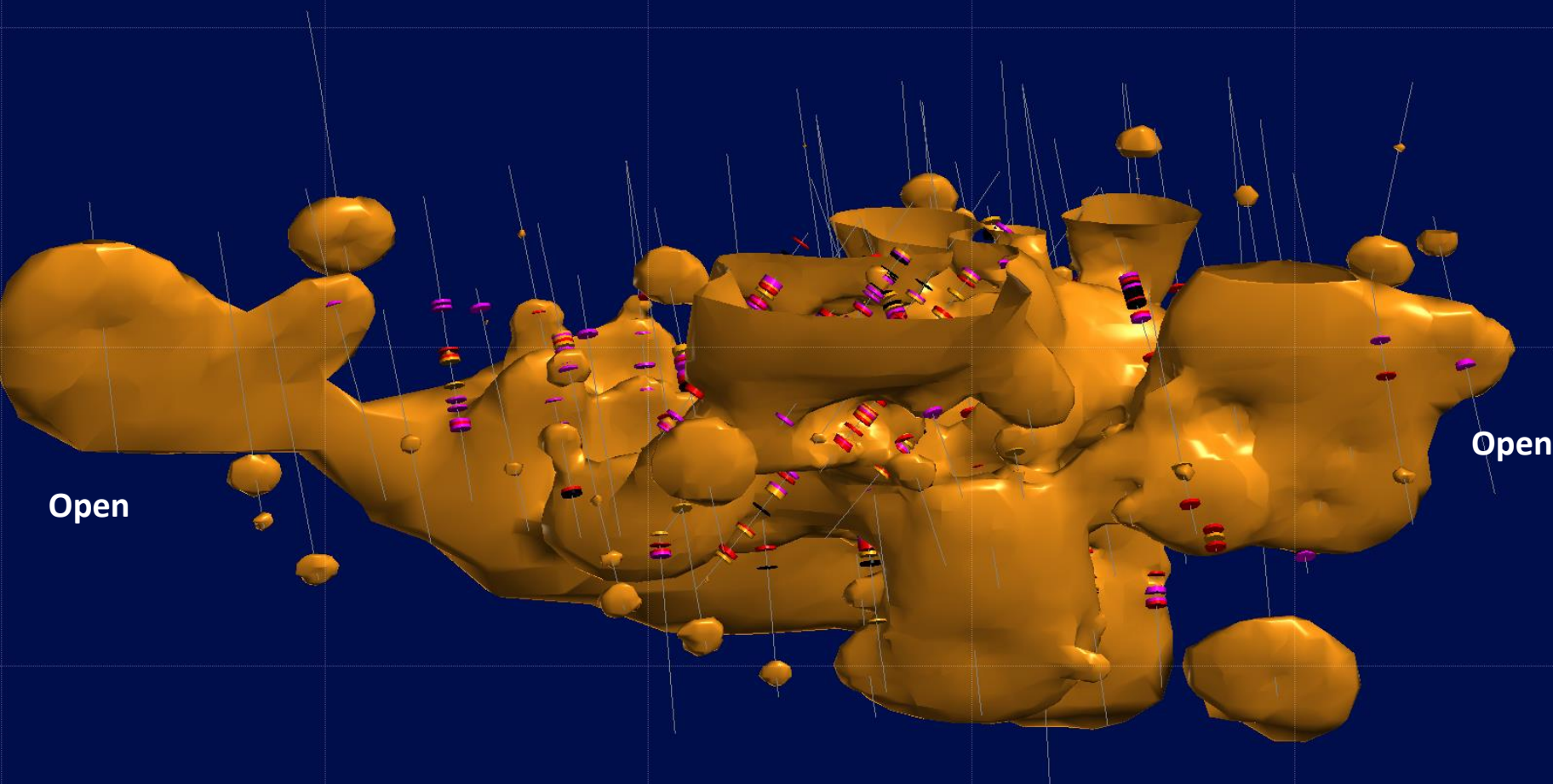
Plunge +25  
Azimuth 345



# Felsic-intermediate intrusive body



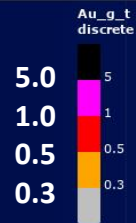
# 5% quartz vein iso contours



150 m

Plunge +25  
Azimuth 345

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

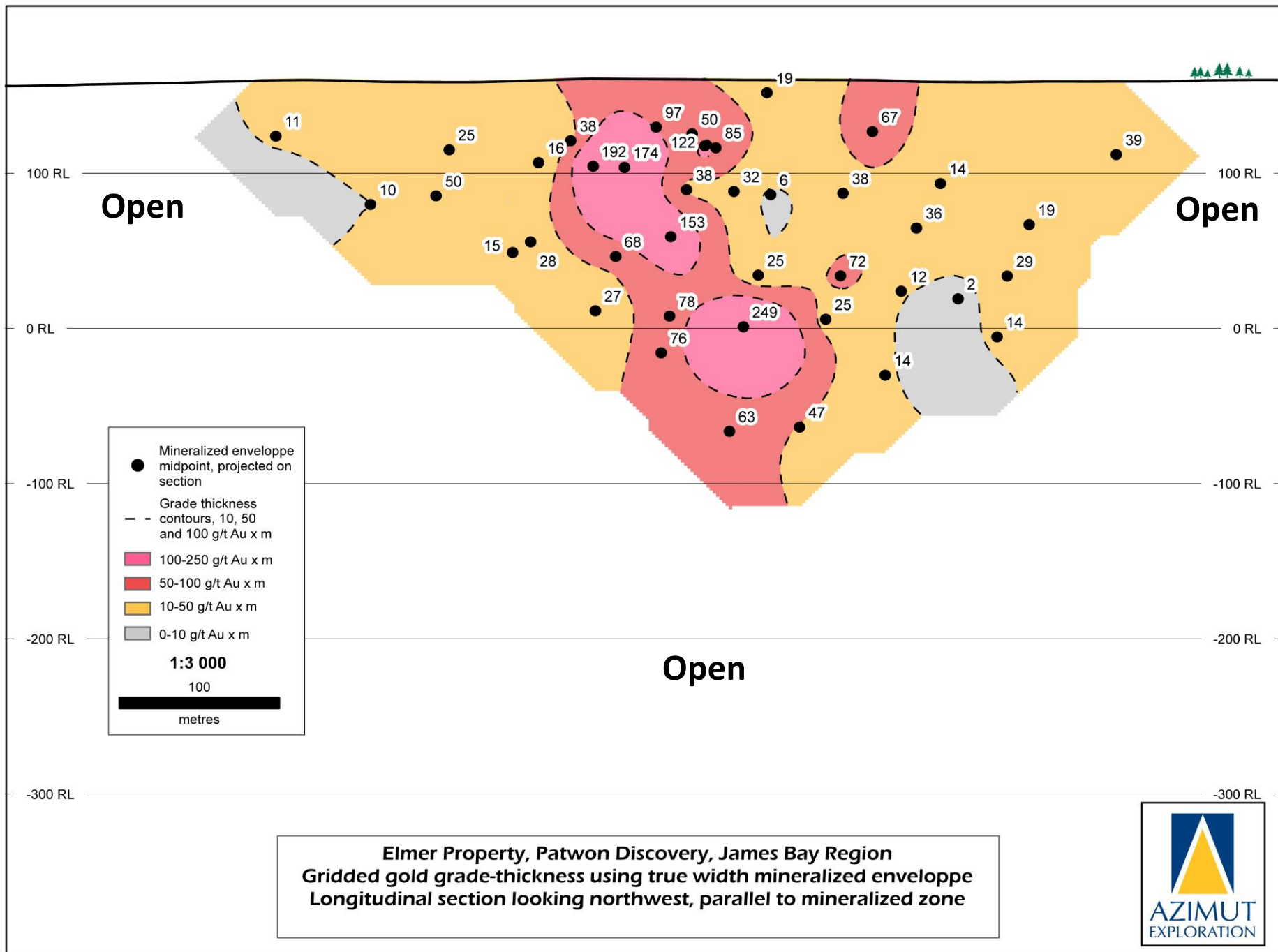


Open

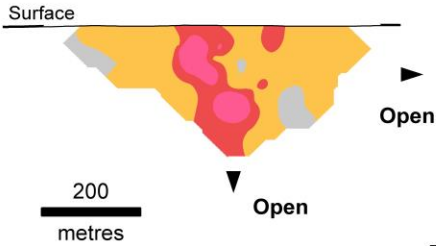
Open

Open

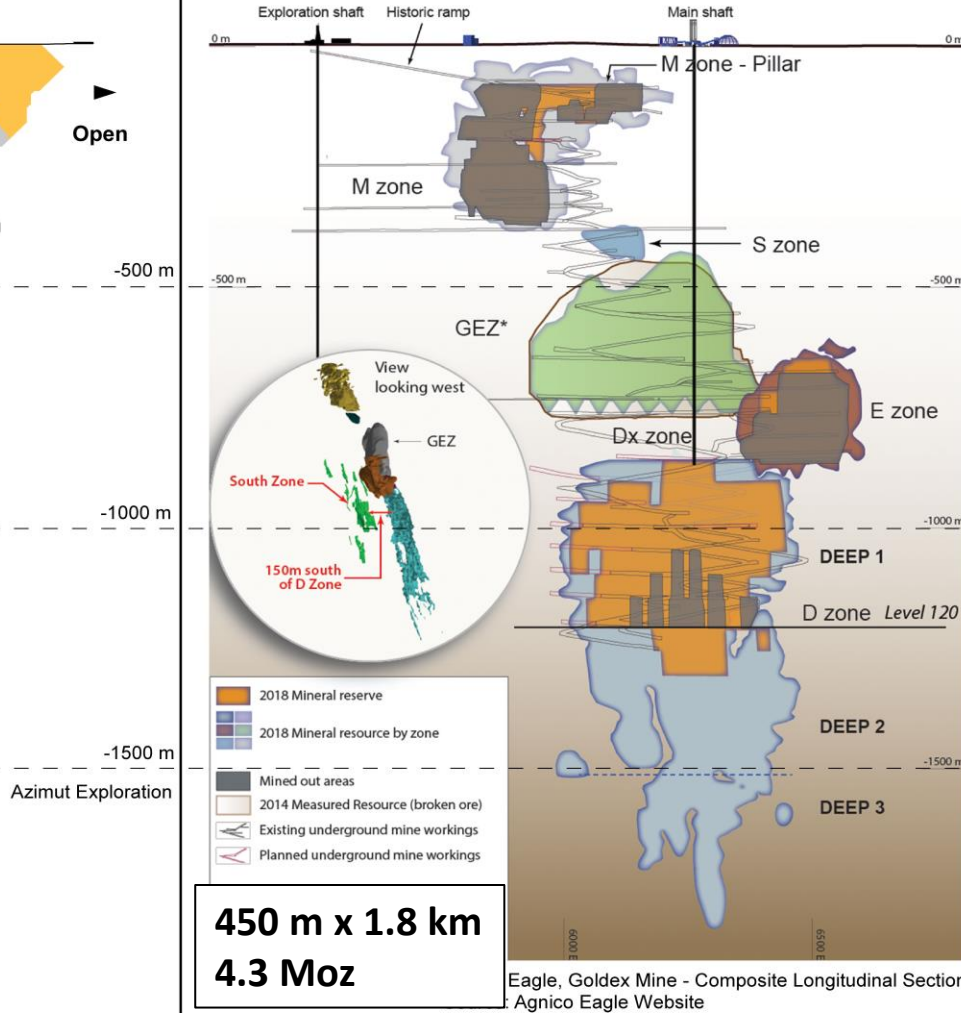




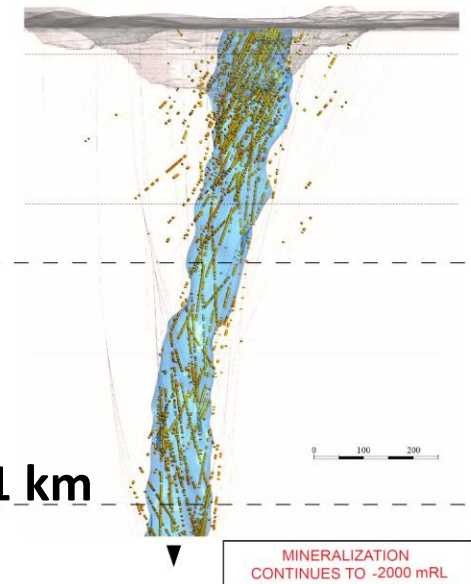
### Elmer, Quebec



### Goldex, Quebec



### Rory's Knoll, Guyana



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

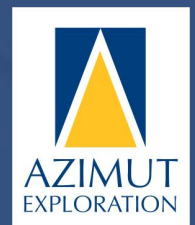
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## Main controls

- 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

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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 of cumulative strike length
  - High-grade gold prospects
  - Extensive Induced Polarization (“IP”) anomalies
  - High gold counts & pristine gold grains in till
  - Extensive shear structures & favourable geology



321,500



# Elmer Property, Patwon Discovery James Bay Region, Québec

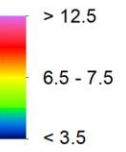
Selected rock samples  
from grabs, channels and  
drill core

- >0.5 g/t Au
- G: grab sample
- C: channel sample

IP anomaly  
(chargeability)

- Very high
- High
- Moderate
- Low
- Very low

Apparent chargeability  
(Depth slice @ 50 metres)  
(mV/V)



102.52 g/t Au, 19.9 g/t Ag (G)  
18.25 g/t Au (G)  
17.15 g/t Au (G)

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

12.6 g/t Au (G)

6.3 g/t Au (G)

6.73 g/t Au (G)

8.6 g/t Au (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)  
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)

## PATWON

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

- Patwon Discovery
- Target Area

Apparent Chargeability  
Depth slice @ 50 metres (3D Inversion Results)  
Priority Exploration Corridor

# INDUCED POLARIZATION

1 km

316,5

500

5,802,000

5,798,000

321,500



# Elmer Property, Patwon Discovery James Bay Region, Québec

Till Survey (192 samples)  
Gold grain morphology

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

Gold grain count

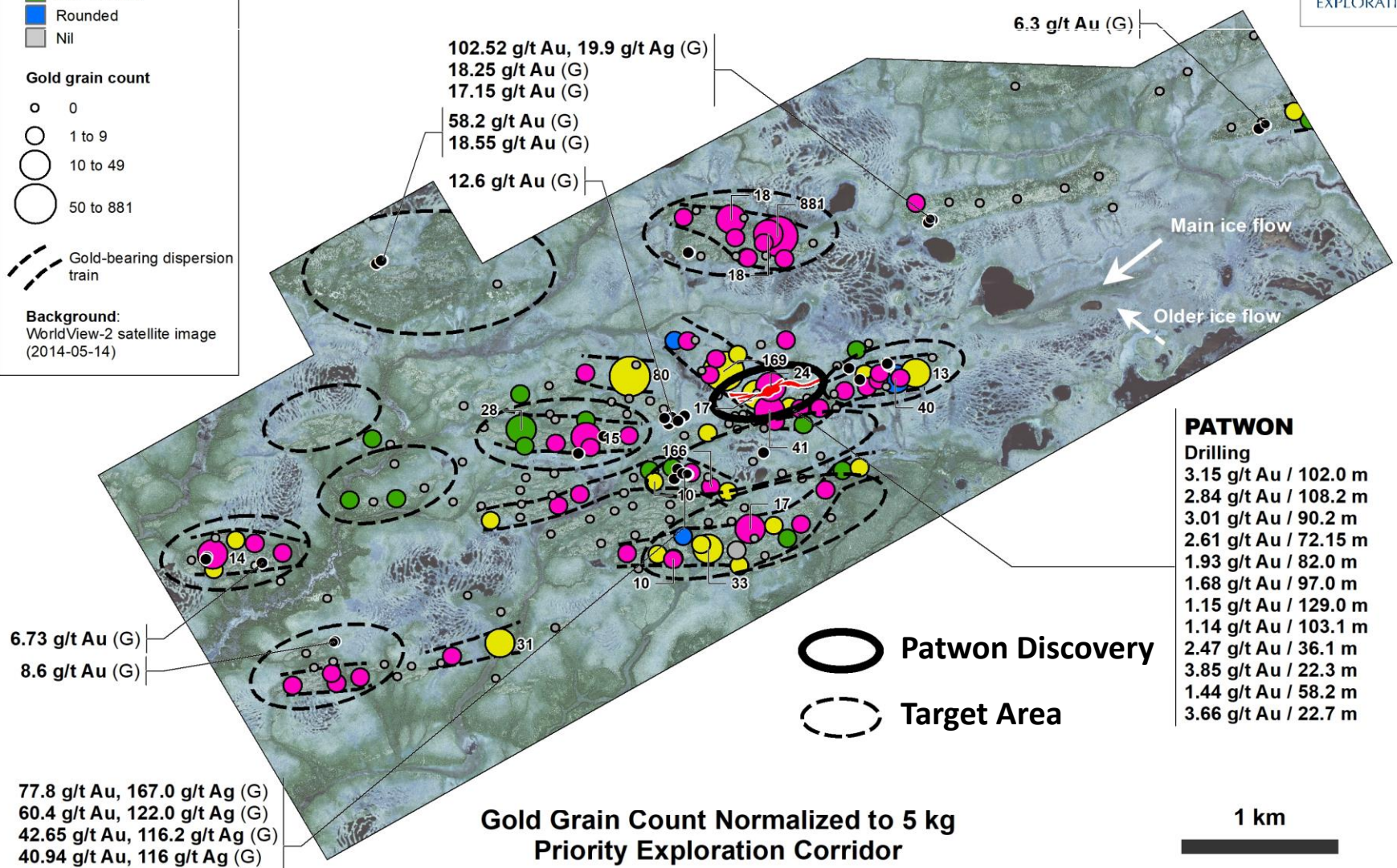
- 0
- 1 to 9
- 10 to 49
- 50 to 881

Gold-bearing dispersion train

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

5,802,000

5,798,000



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

102.52 g/t Au, 19.9 g/t Ag (G)  
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3.85 g/t Au / 22.3 m
1.44 g/t Au / 58.2 m
3.66 g/t Au / 22.7 m

- Patwon Discovery
- Target Area

Gold Grain Count Normalized to 5 kg  
Priority Exploration Corridor

1 km

# TILL SAMPLING RESULTS

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)

316,500

317,000

321,500



# Elmer Property, Patwon Discovery James Bay Region, Québec

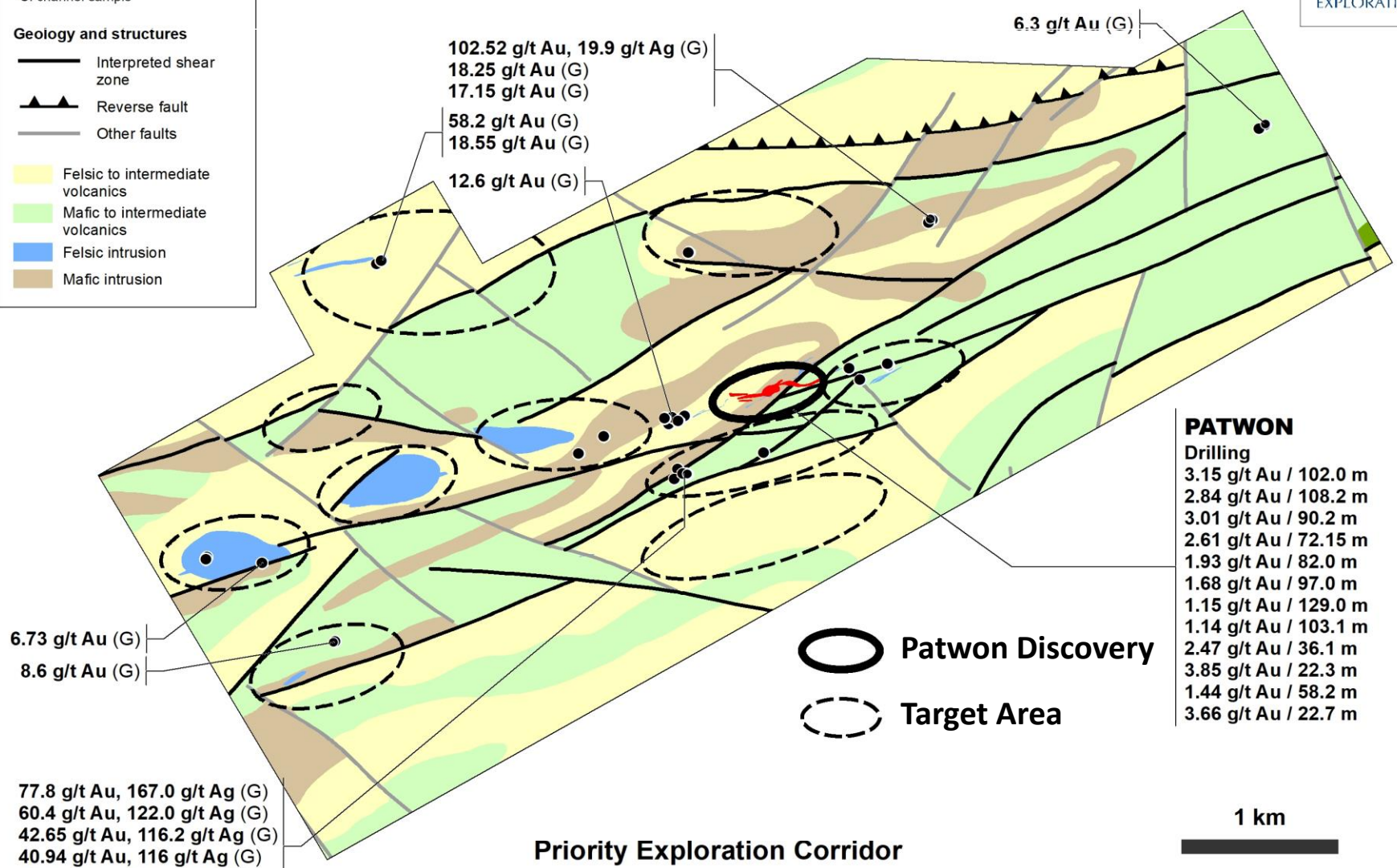
Selected rock samples from grabs, channels and drill core

- >0.5 g/t Au
- G: grab sample
- C: channel sample

### Geology and structures

- Interpreted shear zone
- ▲ Reverse fault
- Other faults

- Yellow: Felsic to intermediate volcanics
- Green: Mafic to intermediate volcanics
- Blue: Felsic intrusion
- Brown: Mafic intrusion



102.52 g/t Au, 19.9 g/t Ag (G)  
 18.25 g/t Au (G)  
 17.15 g/t Au (G)  
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6.3 g/t Au (G)

### PATWON

Drilling

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- Patwon Discovery
- Target Area

Priority Exploration Corridor

## GEOLOGY AND STRUCTURES



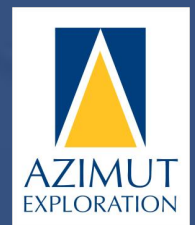
5,802,000

5,798,000

# Corporate Highlights

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- 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. 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



# Corporate Highlights

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- Holder of the largest exploration portfolio in 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 km<sup>2</sup>

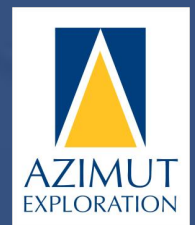
# 2021 Outlook

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## \$10 million planned exploration budget

➤ <b>ELMER</b> (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

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## Robust Organic Growth

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

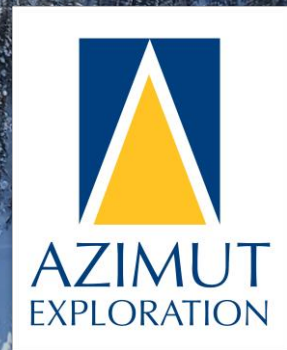


Thank you!

Merci!

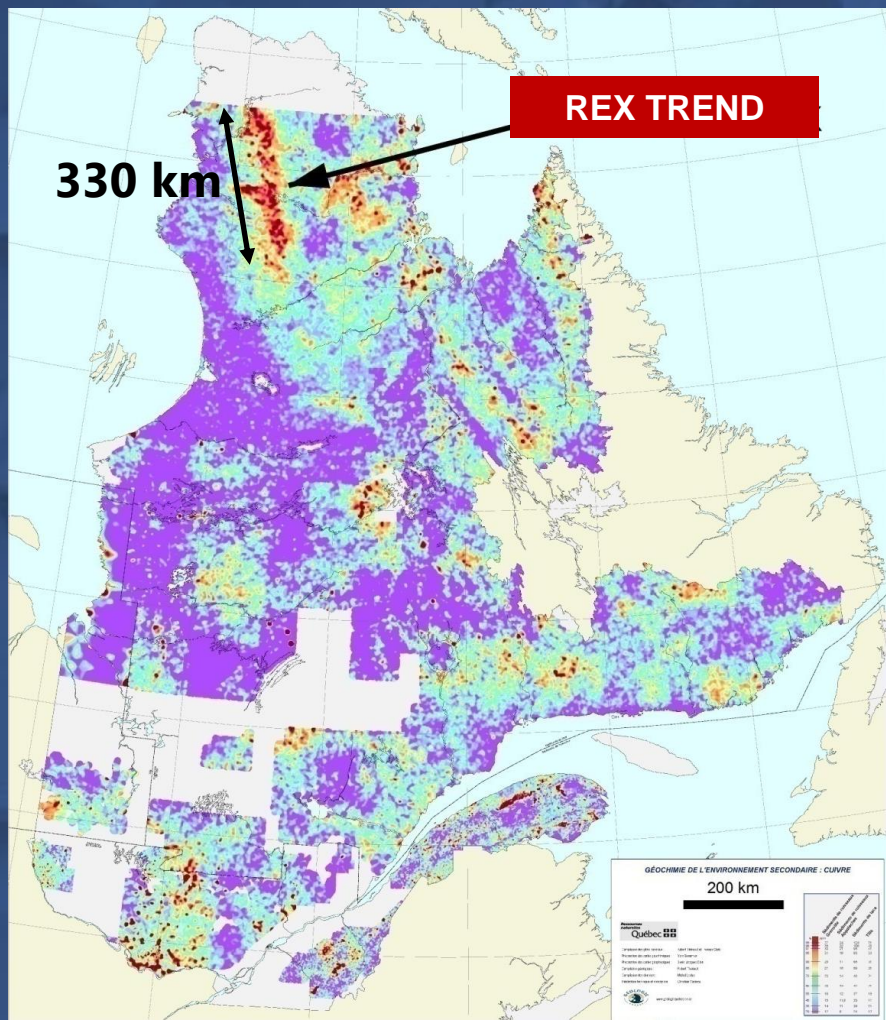
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# Rex Trend – Giant Copper Footprint

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

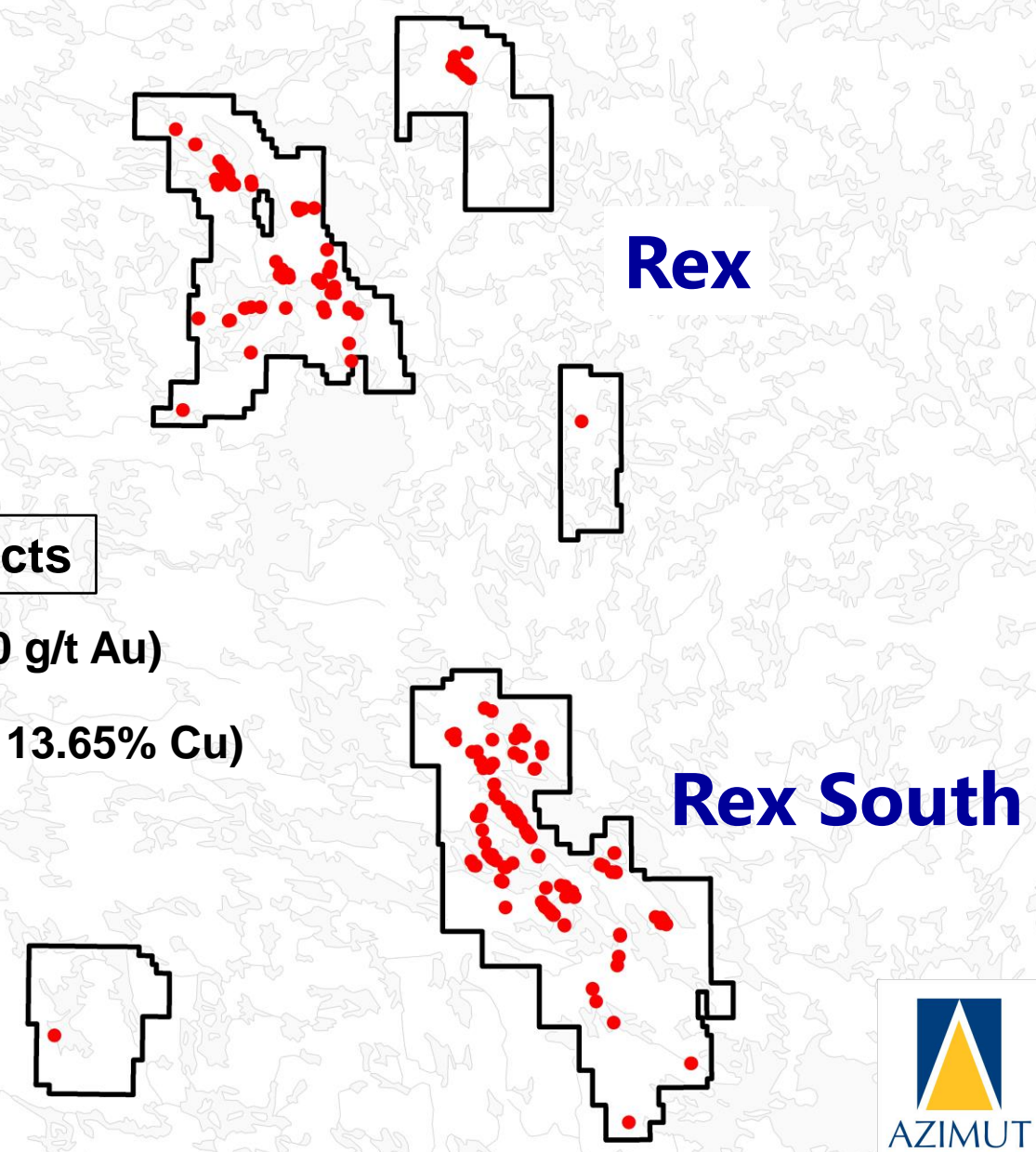


## Main Mineralized Prospects

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

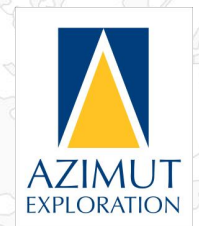
See Press Release of January 7, 2020

25 km



**Rex**

**Rex South**



**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
	0.66% Cu
	0.64% Cu
	0.63% Cu
	0.62% Cu
	0.61% Cu
	0.6% Cu
	0.58% Cu
	0.54% Cu
	0.53% Cu
	0.5% Cu
	0.5% Cu
	0.12% Mo
	0.07% Mo
	42.8 g/t Te
	11.25 g/t Te

**MOUSQUETAIRES**

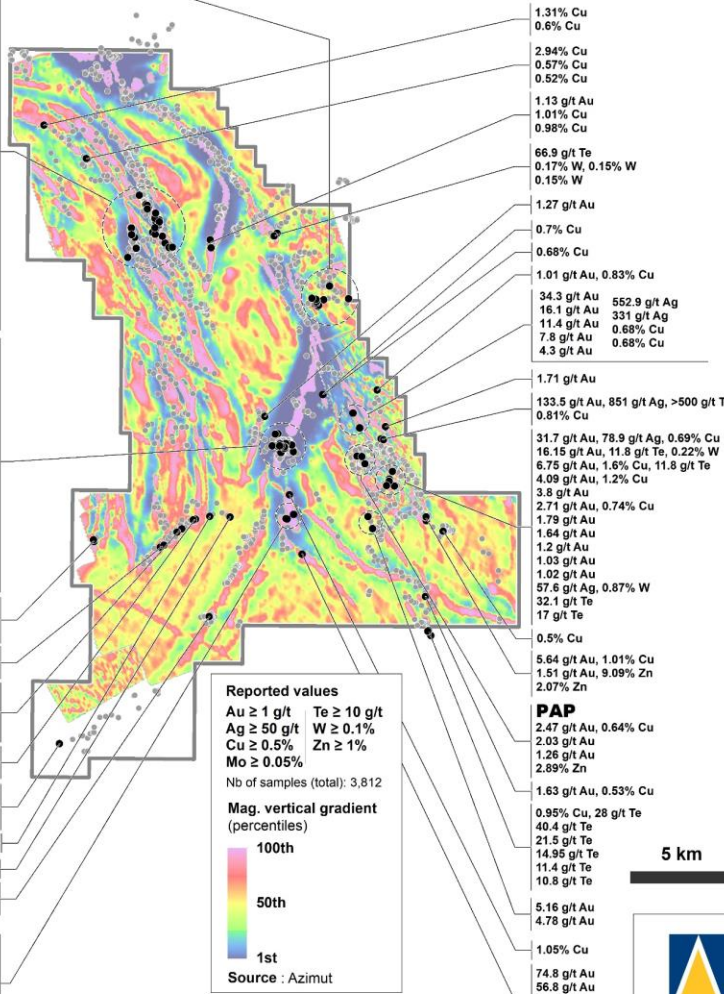
13.65% Cu	1.53% Cu
5.06% Cu	1.46% Cu
3.96% Cu	1.42% Cu
3.31% Cu	1.35% Cu
3.2% Cu	1.23% Cu
3.04% Cu	0.95% Cu
3% Cu	0.93% Cu
2.96% Cu	0.89% Cu
2.82% Cu	0.85% Cu
2.61% Cu	0.85% Cu
2.45% Cu	0.74% Cu
2.4% Cu	0.66% Cu
2.04% Cu	0.6% Cu
1.87% Cu	0.5% Cu
1.62% Cu	0.5% Cu
1.57% Cu	0.09% Mo
	25.9 g/t Te
	15 g/t Te

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

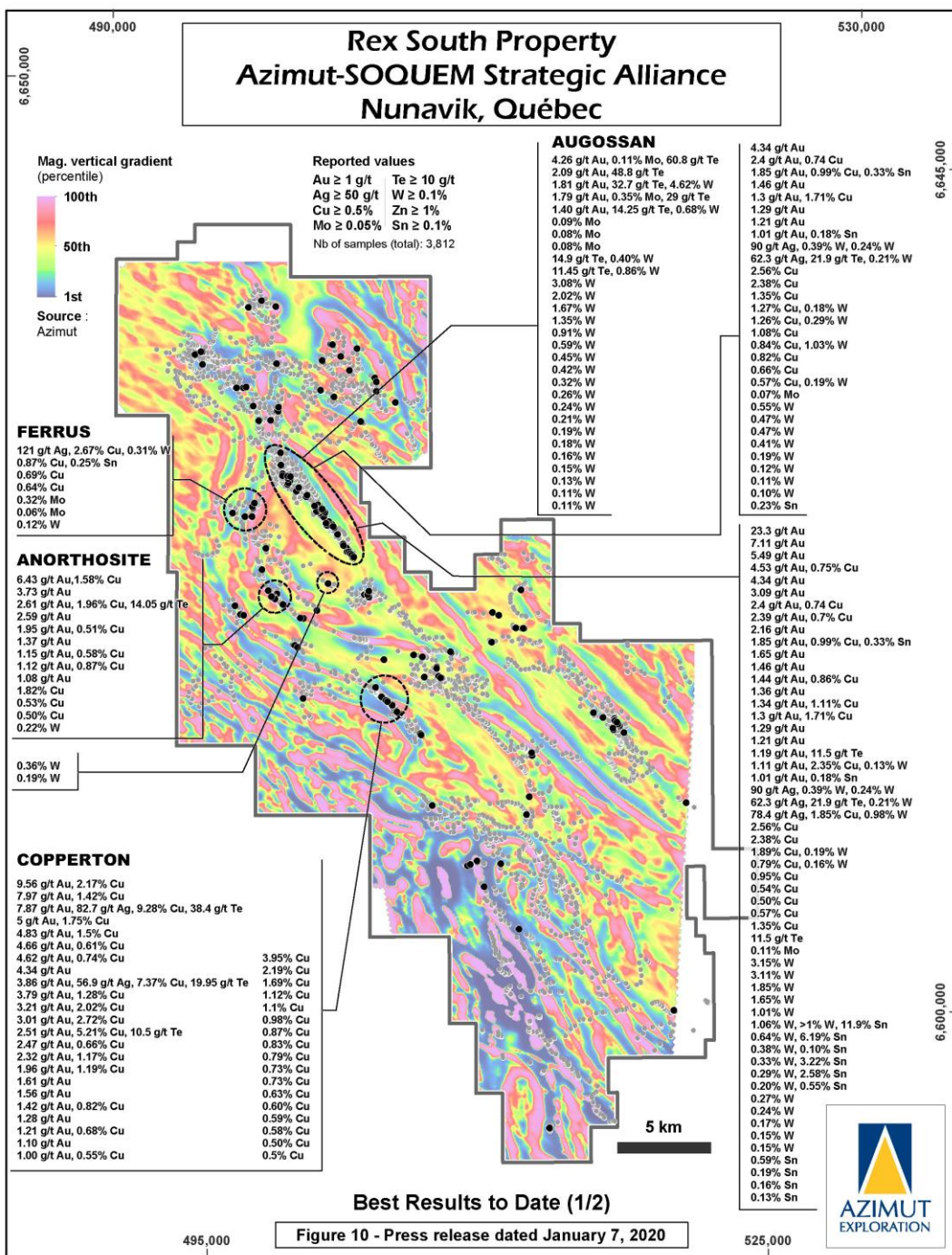
1.31% Cu	
0.6% Cu	
2.94% Cu	
0.57% Cu	
0.52% Cu	
1.13 g/t Au	
1.01% Cu	
0.98% Cu	
66.9 g/t Te	
0.17% W, 0.15% W	
0.15% W	
1.27 g/t Au	
0.7% Cu	
0.68% Cu	
1.01 g/t Au, 0.83% Cu	
34.3 g/t Au	552.9 g/t Ag
16.1 g/t Au	331 g/t Ag
11.4 g/t Au	0.68% Cu
7.8 g/t Au	0.68% Cu
4.3 g/t Au	0.68% Cu
1.71 g/t Au	
133.5 g/t Au, 851 g/t Ag, >500 g/t Te	
0.81% Cu	
31.7 g/t Au, 78.9 g/t Ag, 0.69% Cu	
16.15 g/t Au, 11.8 g/t Te, 0.22% W	
6.75 g/t Au, 1.6% Cu, 11.8 g/t Te	
4.09 g/t Au, 1.2% Cu	
3.8 g/t Au	
2.71 g/t Au, 0.74% Cu	
1.79 g/t Au	
1.64 g/t Au	
1.2 g/t Au	
1.03 g/t Au	
1.02 g/t Au	
57.6 g/t Ag, 0.87% W	
32.1 g/t Te	
17 g/t Te	
0.5% Cu	
5.64 g/t Au, 1.01% Cu	
1.51 g/t Au, 9.09% Zn	
2.07% Zn	
<b>PAP</b>	
2.47 g/t Au, 0.64% Cu	
2.03 g/t Au	
1.26 g/t Au	
2.89% Zn	
1.63 g/t Au, 0.53% Cu	
0.95% Cu, 28 g/t Te	
40.4 g/t Te	
21.5 g/t Te	
14.95 g/t Te	
11.4 g/t Te	
10.8 g/t Te	
5.16 g/t Au	
4.78 g/t Au	
1.05% Cu	
74.8 g/t Au	
56.8 g/t Au	
8.6 g/t Au	
8.4 g/t Au	
2.6 g/t Au	

# 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 (2021): DRILLING**



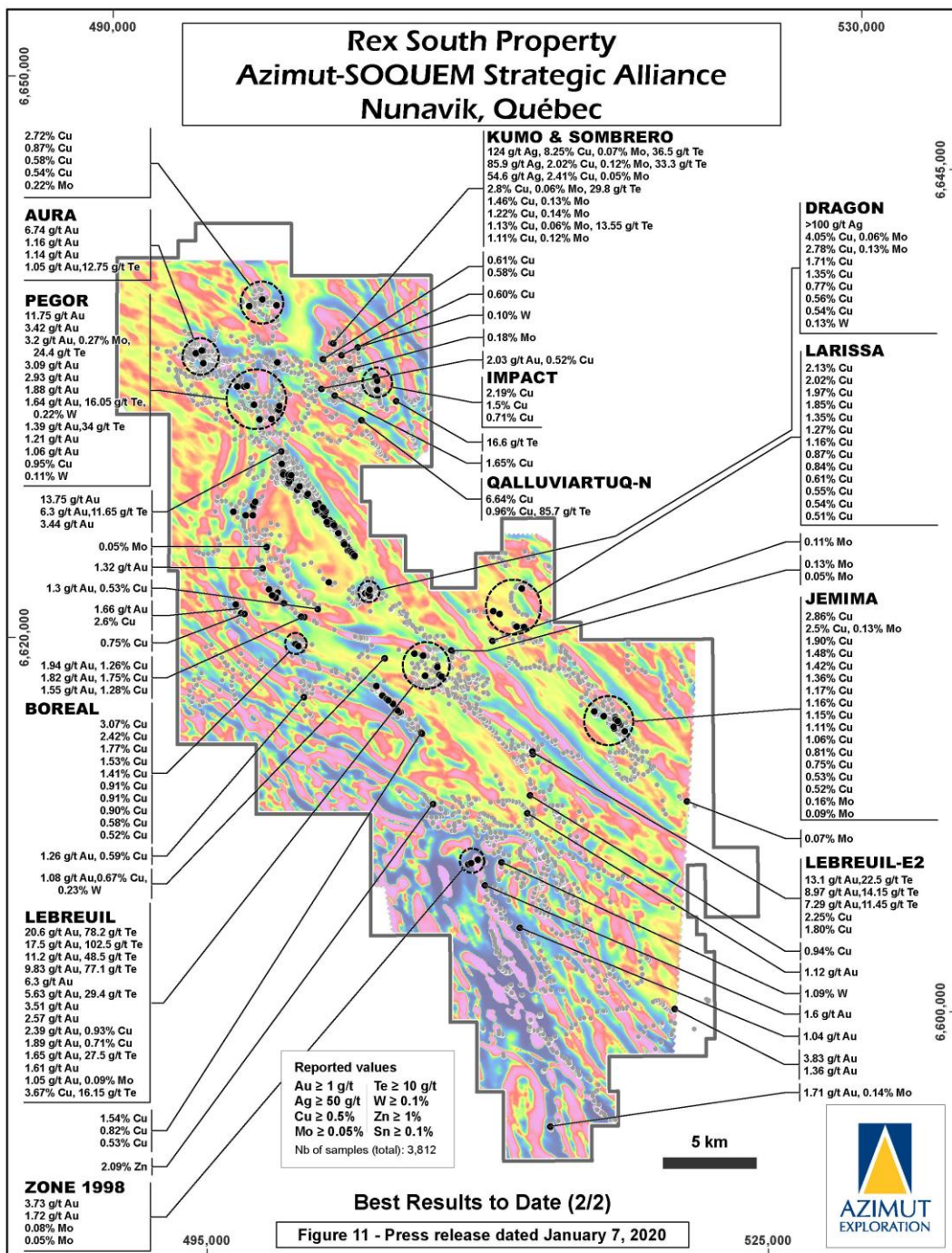


# Rex South

## 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 (2021): 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

