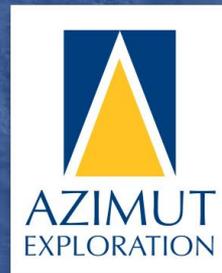


Expanding the Elmer Gold Discovery

Drilling in Progress

March 25, 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.



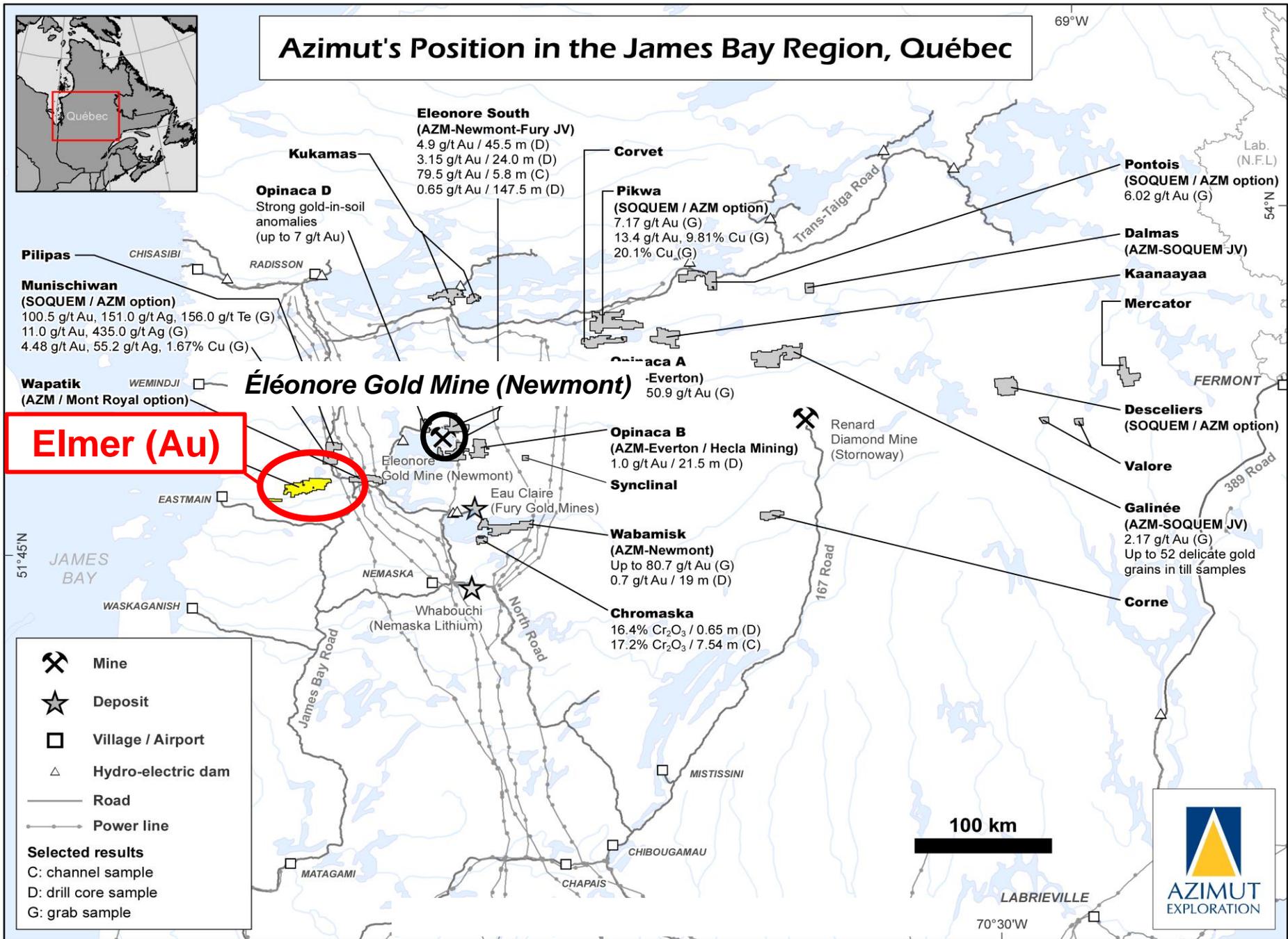
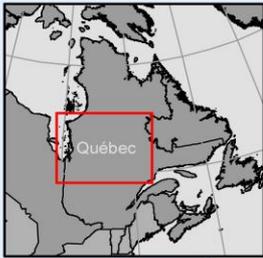
Azimut in Quebec, Canada

Three reasons to own **Azimut**

- 1) Elmer gold discovery with strong upside potential**
- 2) Largest exploration portfolio in 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% Cr₂O₃ / 0.65 m (D)
 17.2% Cr₂O₃ / 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

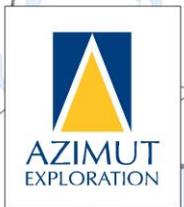
Corne

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)

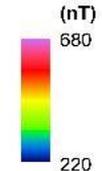
Gold Zone
 102.52 g/t Au, 19.9 g/t Ag (G)
 18.25 g/t Au (G)
 17.15 g/t Au (G)

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

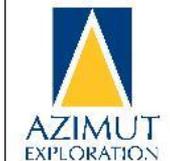
5,790,000

305,000

340,000

310,000

Note:
 Drilling intervals are presented as core lengths.



Elmer Gold Discovery

2021 Drilling Program: 15,000 m 60 holes

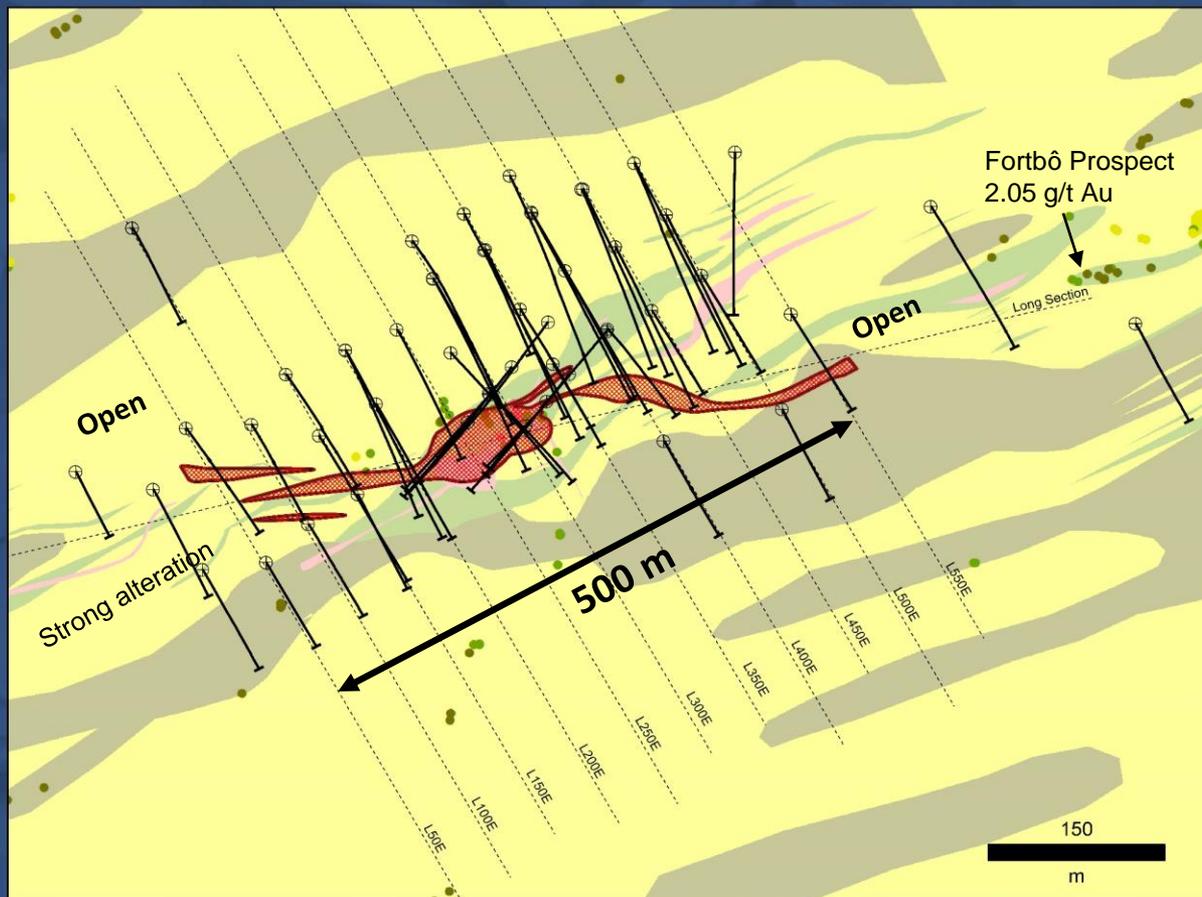
- 1)** Expand the Patwon Zone
10,000 m (30 holes)
- 2)** Discover comparable zones nearby
5,000 m (30 holes)

Objective

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



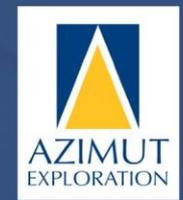
Elmer Gold Discovery



- ⊕ Drillhole Collar
- Drillhole Trace
- ▨ Mineralized Zones

Lithology

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





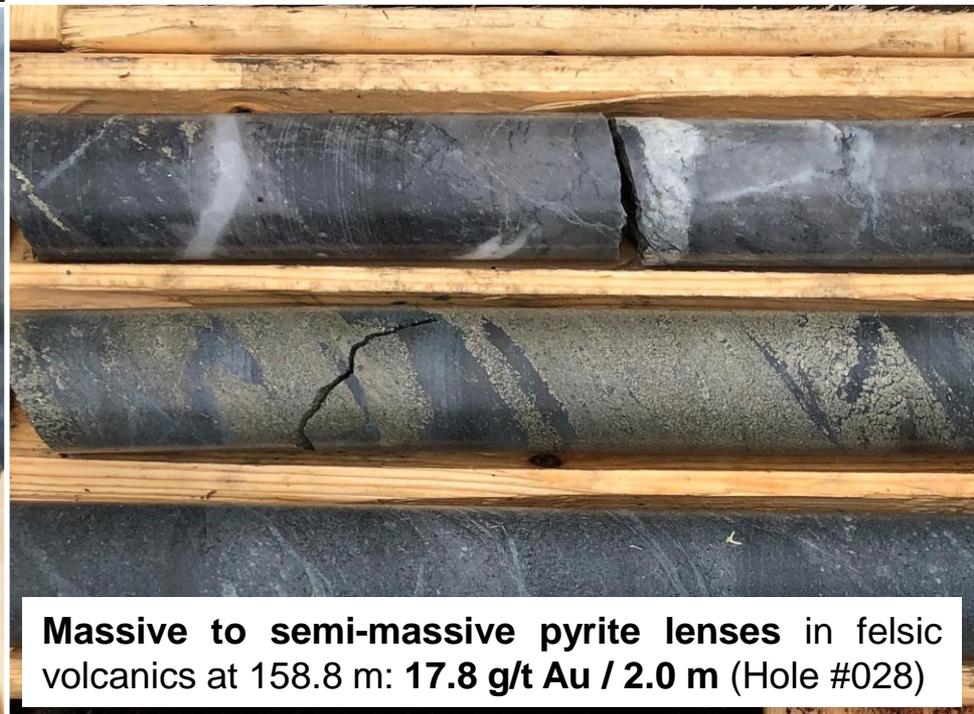
**Shear vein with native gold at 34.6 m:
254.0 g/t Au / 0.50 m (Hole #003)**



**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

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

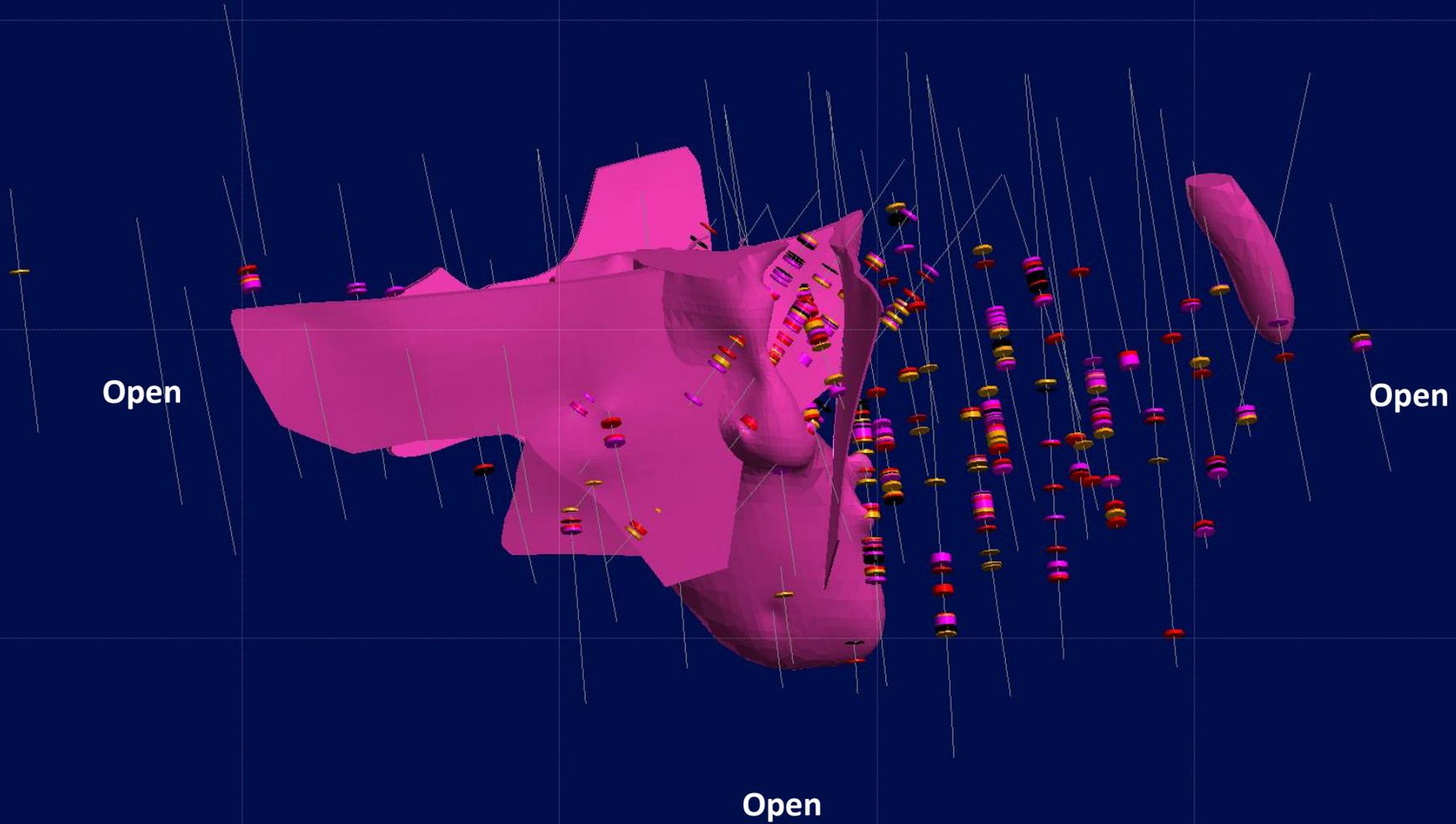
Open

150 m

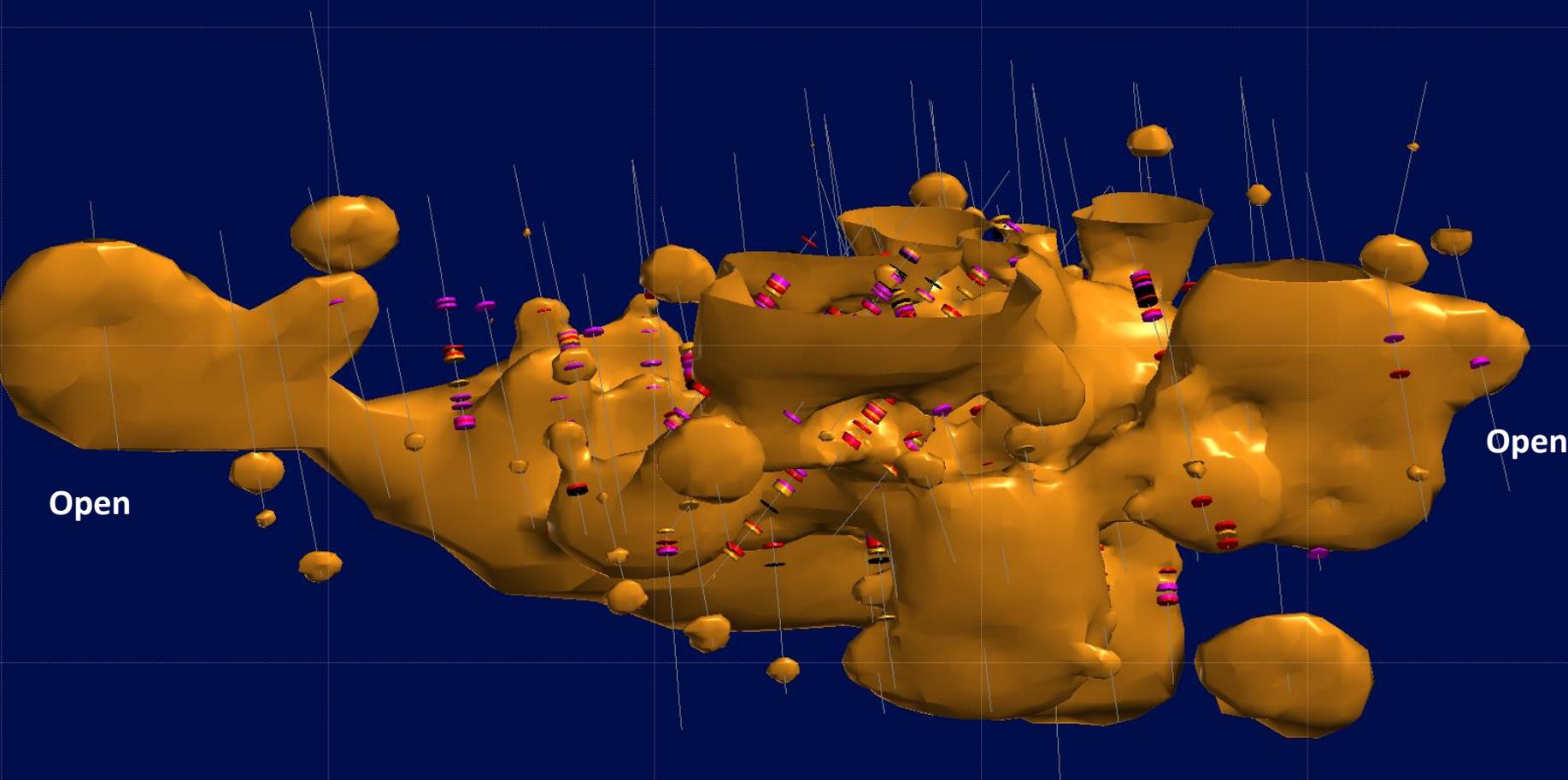
Plunge +25
Azimuth 345



Felsic-intermediate intrusive body



5% quartz vein iso contours



Open

Open

Open

150 m plunge +25
azimuth 345

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

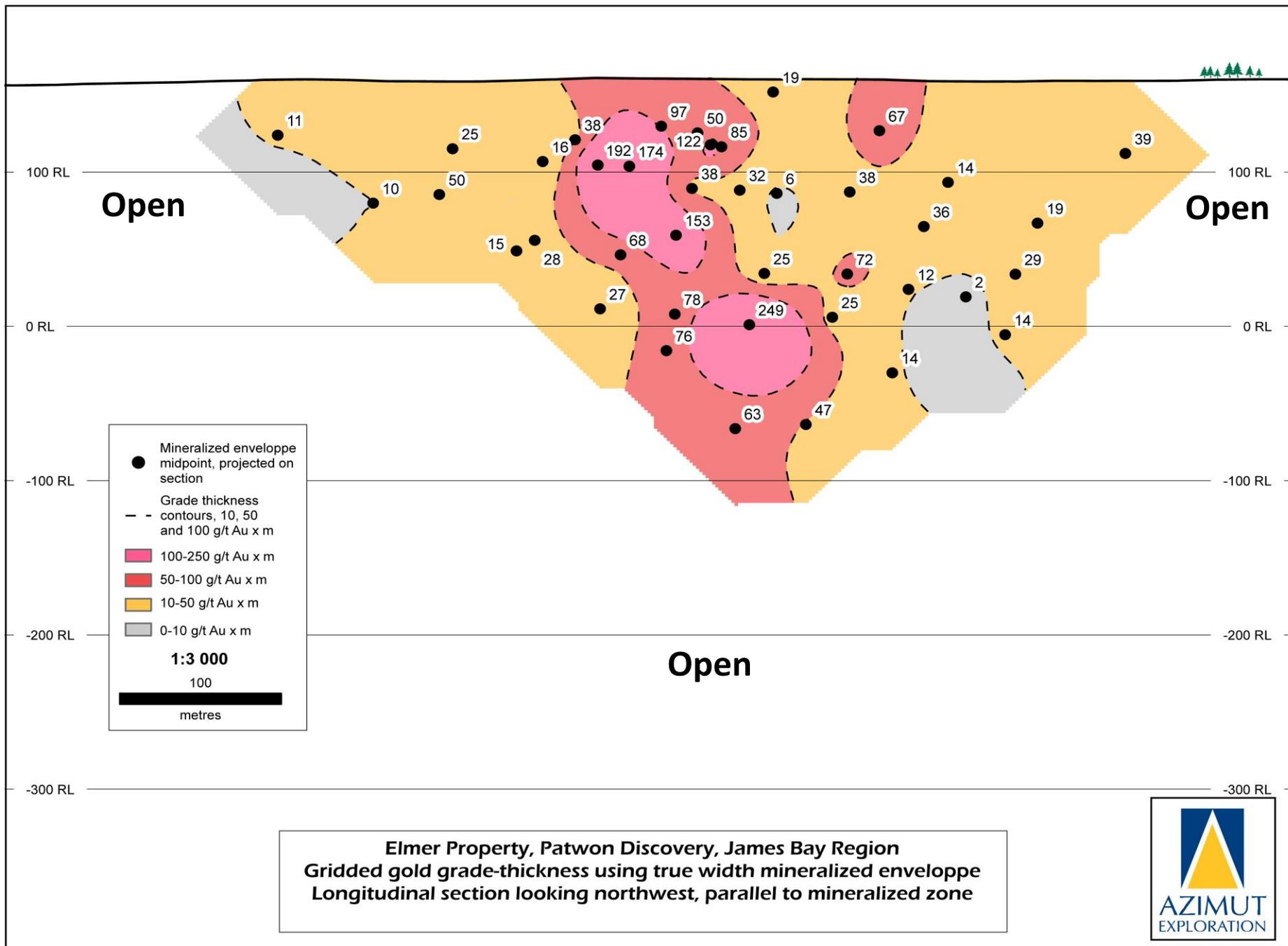


Open

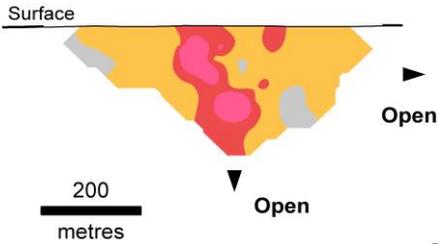
Open

Open

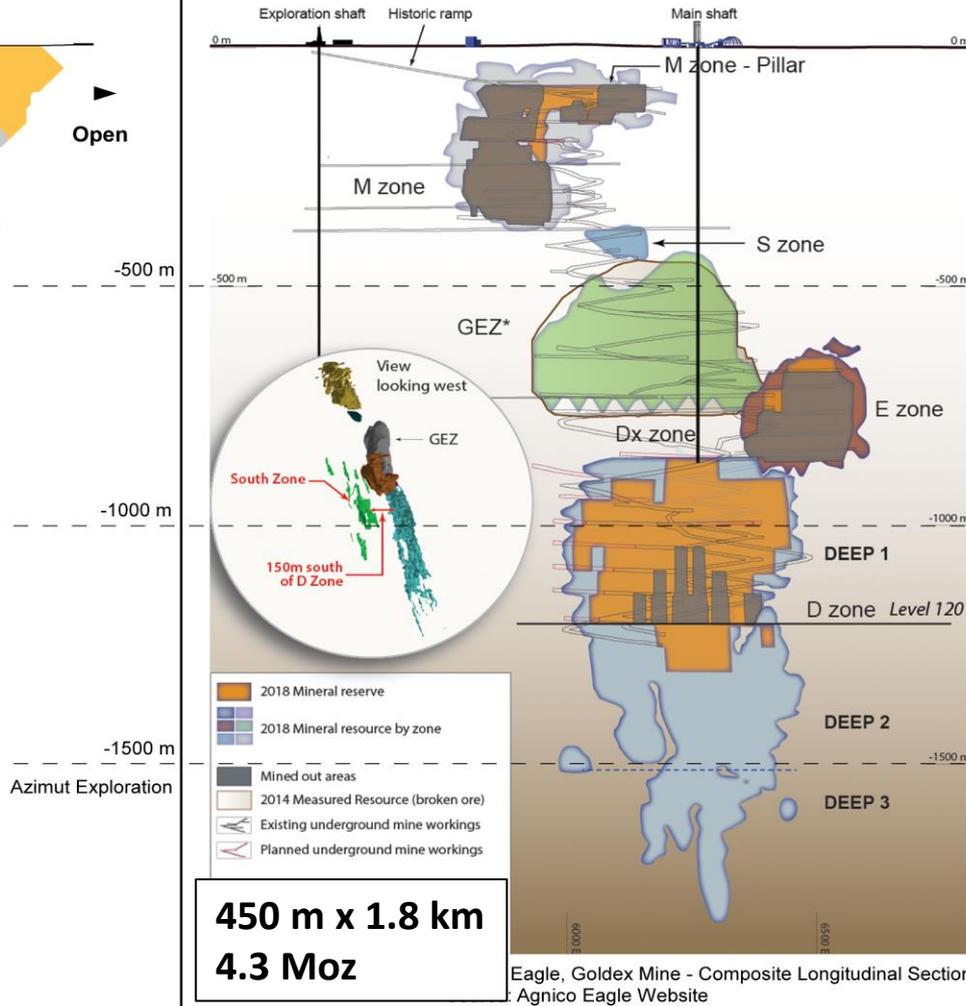




Elmer, Quebec

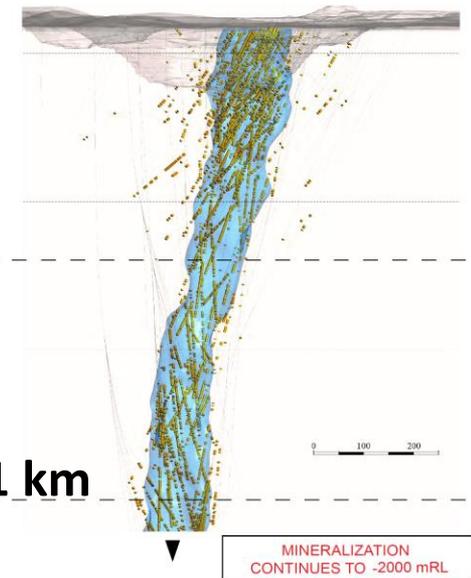


Goldex, Quebec



450 m x 1.8 km
4.3 Moz

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)



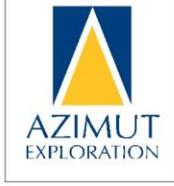
Elmer Gold Discovery

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

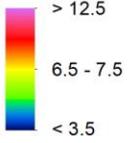
Selected rock samples
from grabs, channels and
drill core

- >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



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

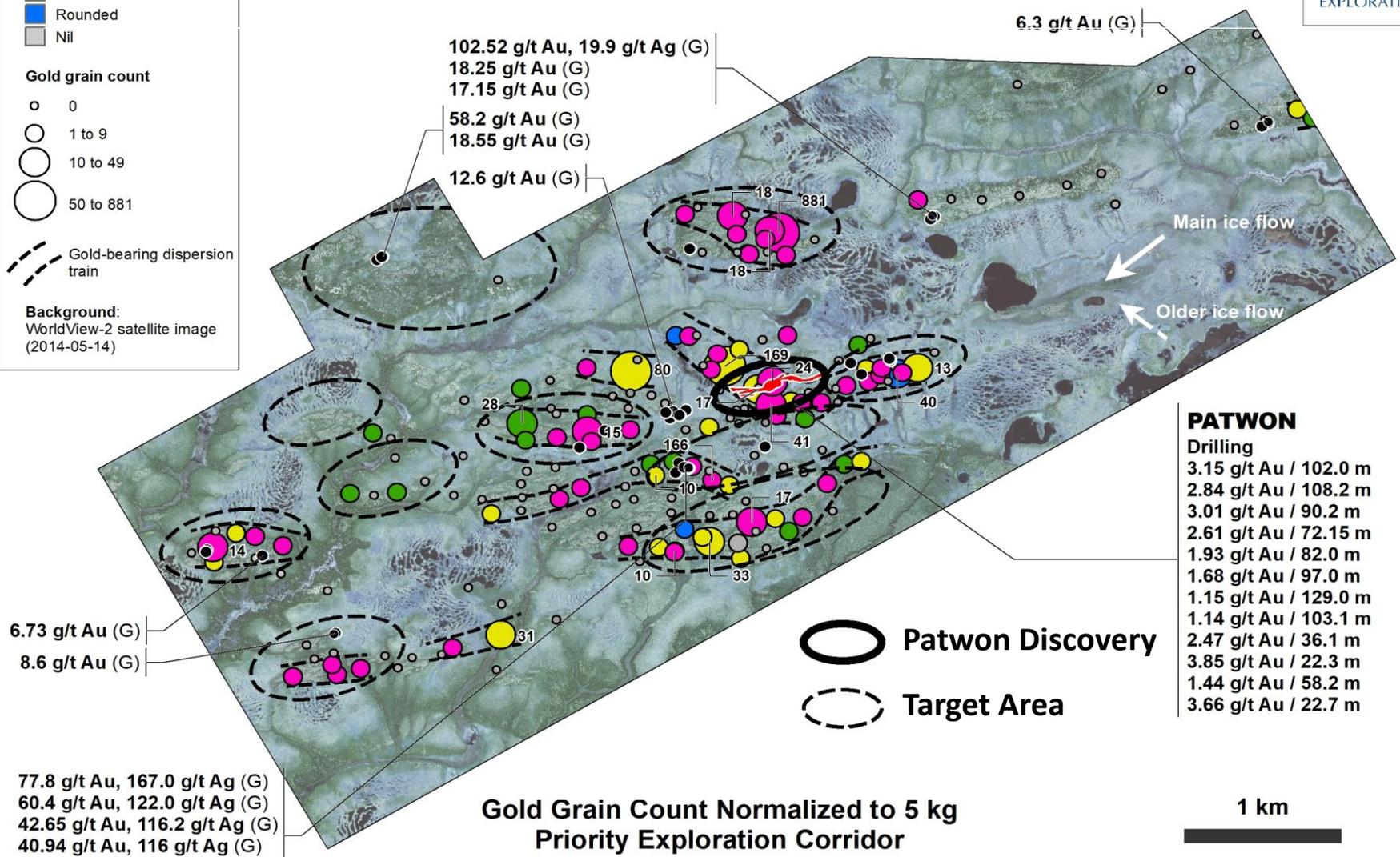
- 0
- 1 to 9
- 10 to 49
- 50 to 881

Gold-bearing dispersion train

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

5,802,000

5,798,000



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

Gold Grain Count Normalized to 5 kg
Priority Exploration Corridor

TILL SAMPLING RESULTS

1 km

- 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

100

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

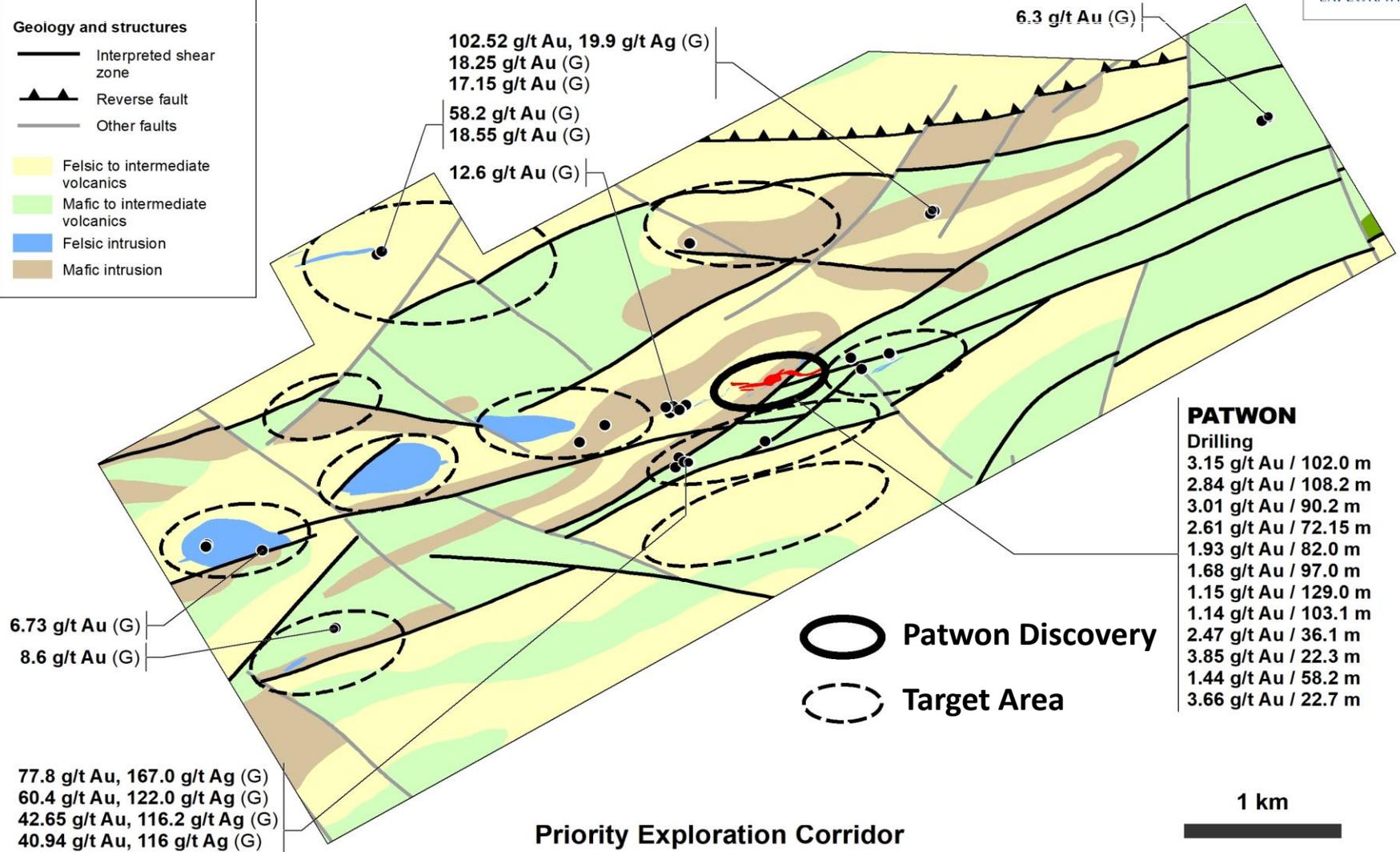
Geology and structures

- Interpreted shear zone
- ▲▲ Reverse fault
- Other faults

Felsic to intermediate volcanics
 Mafic to intermediate volcanics
 Felsic intrusion
 Mafic intrusion

5,802,000

5,798,000



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

Priority Exploration Corridor

GEOLOGY AND STRUCTURES



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. 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

- 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

- 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)

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

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

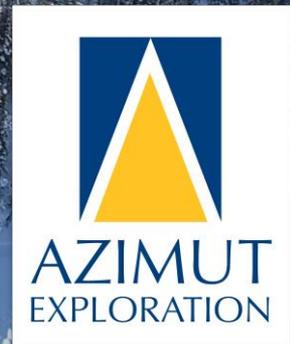


Thank you!

Merci!

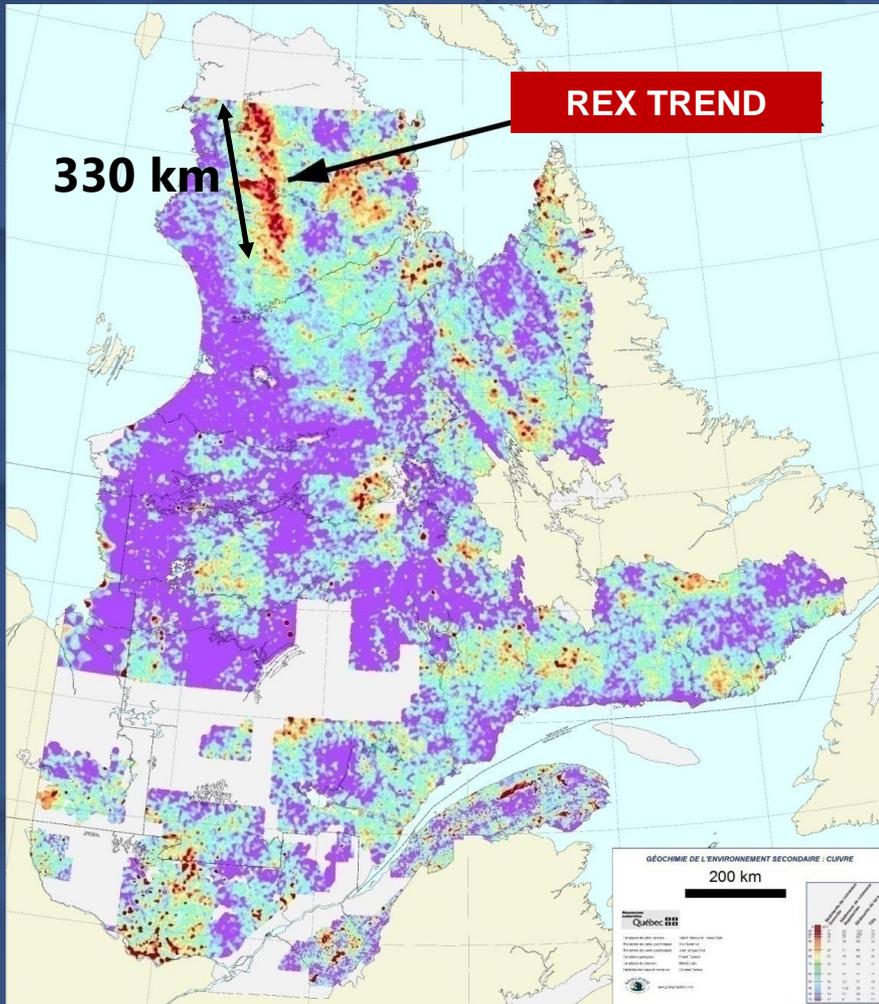
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Rex Trend – Giant Copper Footprint

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



Rex - Duquet Property
Azimet-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

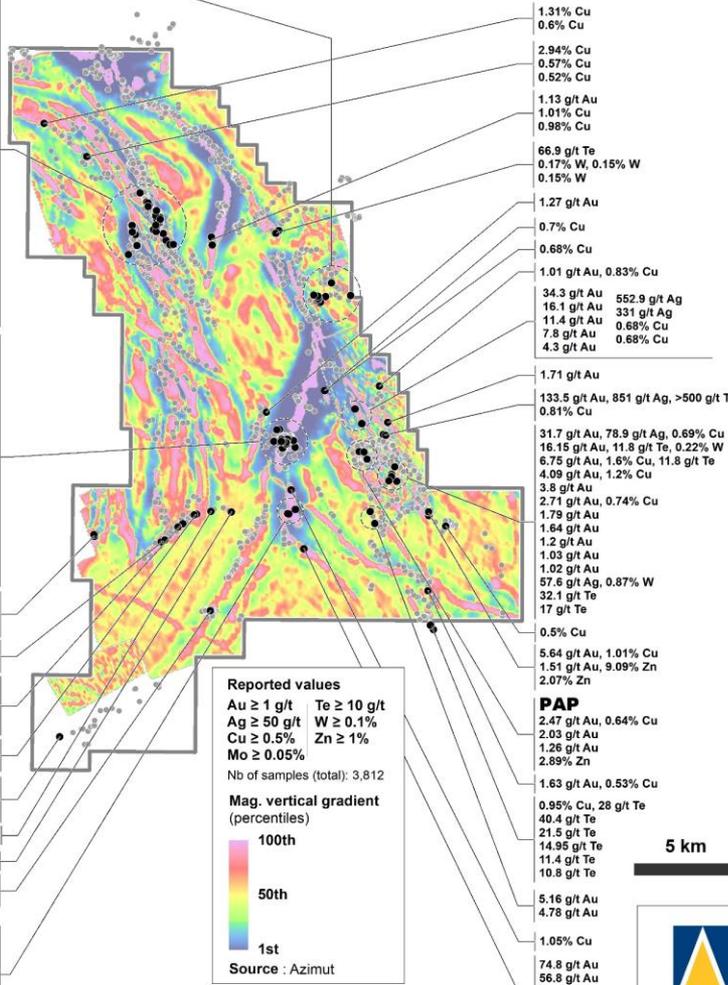
VOLCAN

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	3.65% 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 : Azimet

Best Results to Date

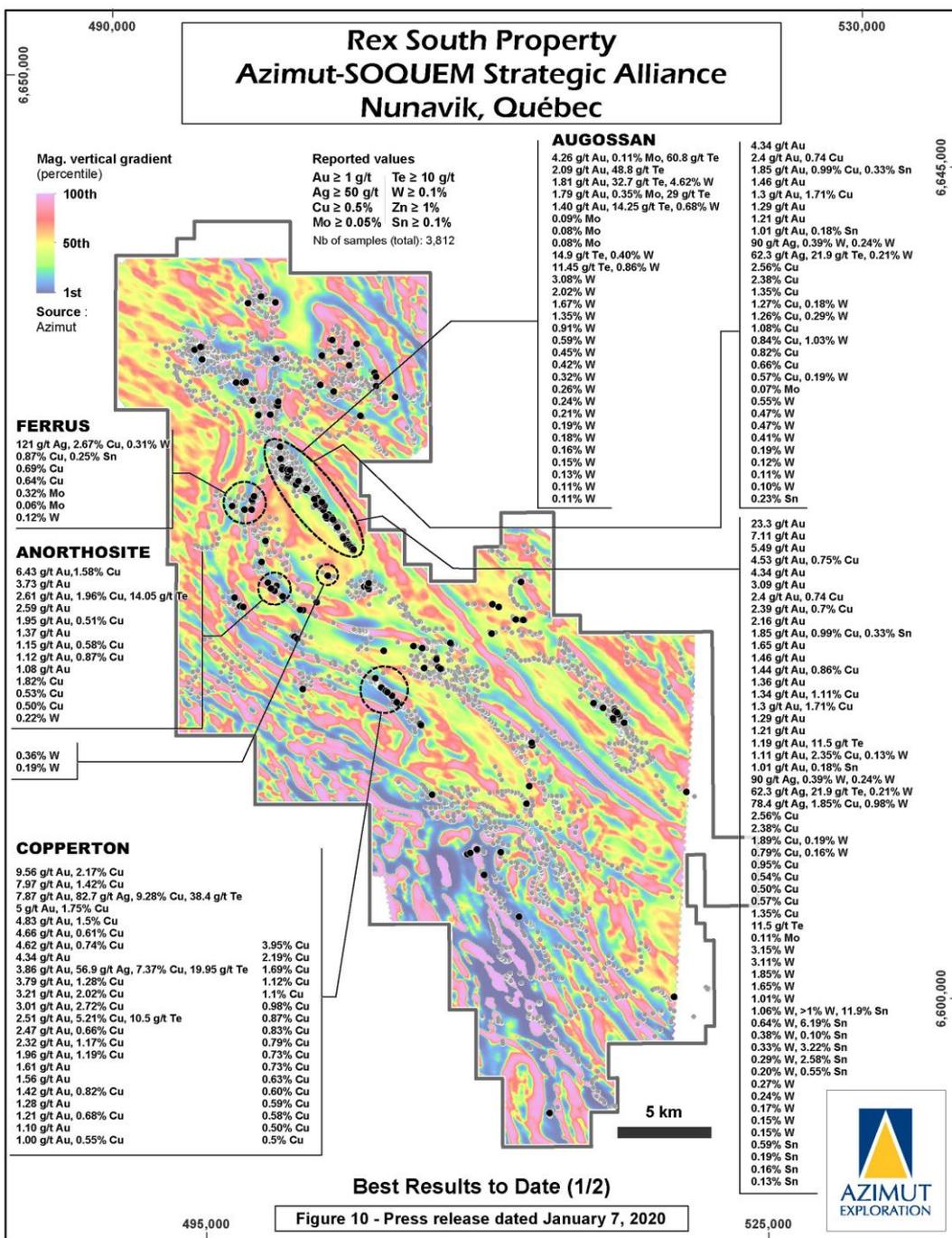
1.31% Cu	
0.6% Cu	
2.94% Cu	
0.57% Cu	
0.52% Cu	
1.13 g/t Au	
1.01% Cu	
0.98% Cu	
66.9 g/t Te	
0.17% W, 0.15% W	
0.15% W	
1.27 g/t Au	
0.7% Cu	
0.68% Cu	
1.01 g/t Au, 0.83% Cu	
34.3 g/t Au	552.9 g/t Ag
16.1 g/t Au	331 g/t Ag
11.4 g/t Au	0.68% Cu
7.8 g/t Au	0.68% Cu
4.3 g/t Au	0.68% Cu
1.71 g/t Au	
133.5 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	
PAP	
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**

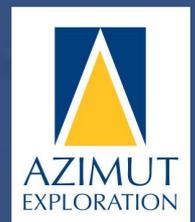


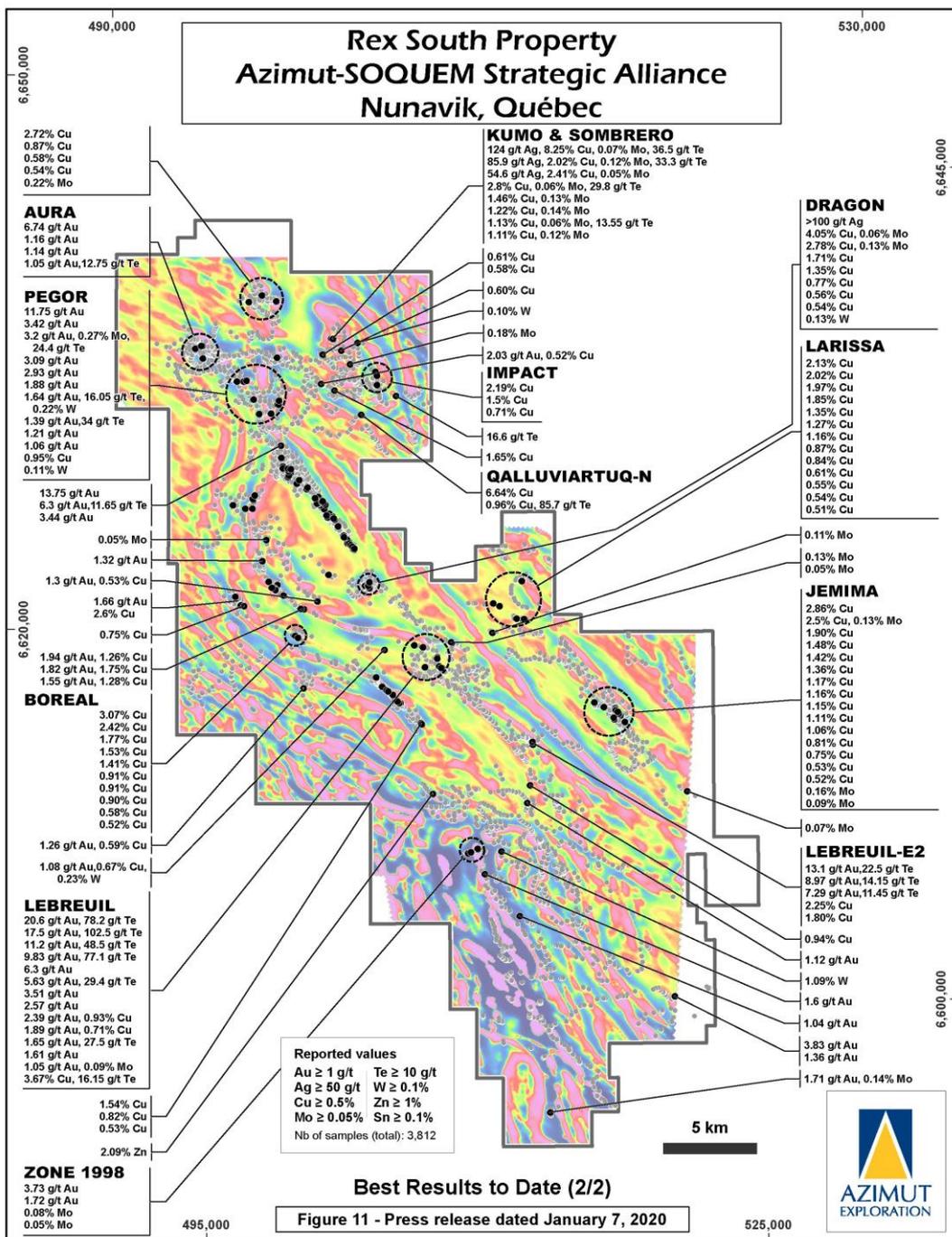


Rex South

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

