

# A Key Player in the Mining Sector in Quebec



**TSXV: AZM**

**January 29, 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

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## ➤ 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

- Munischewan (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)

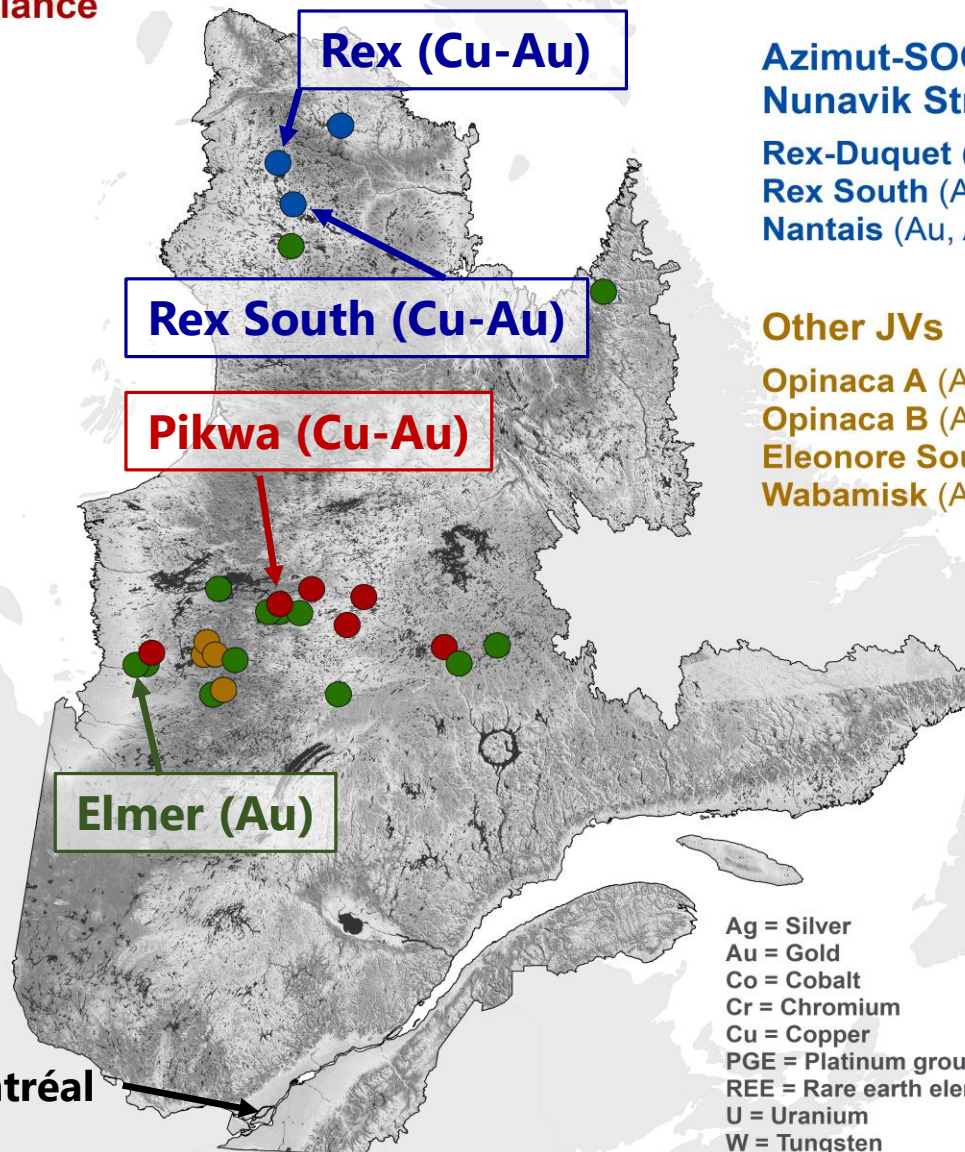
## Azimut-SOQUEM

### 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

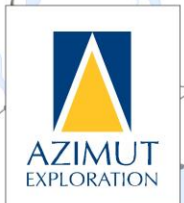
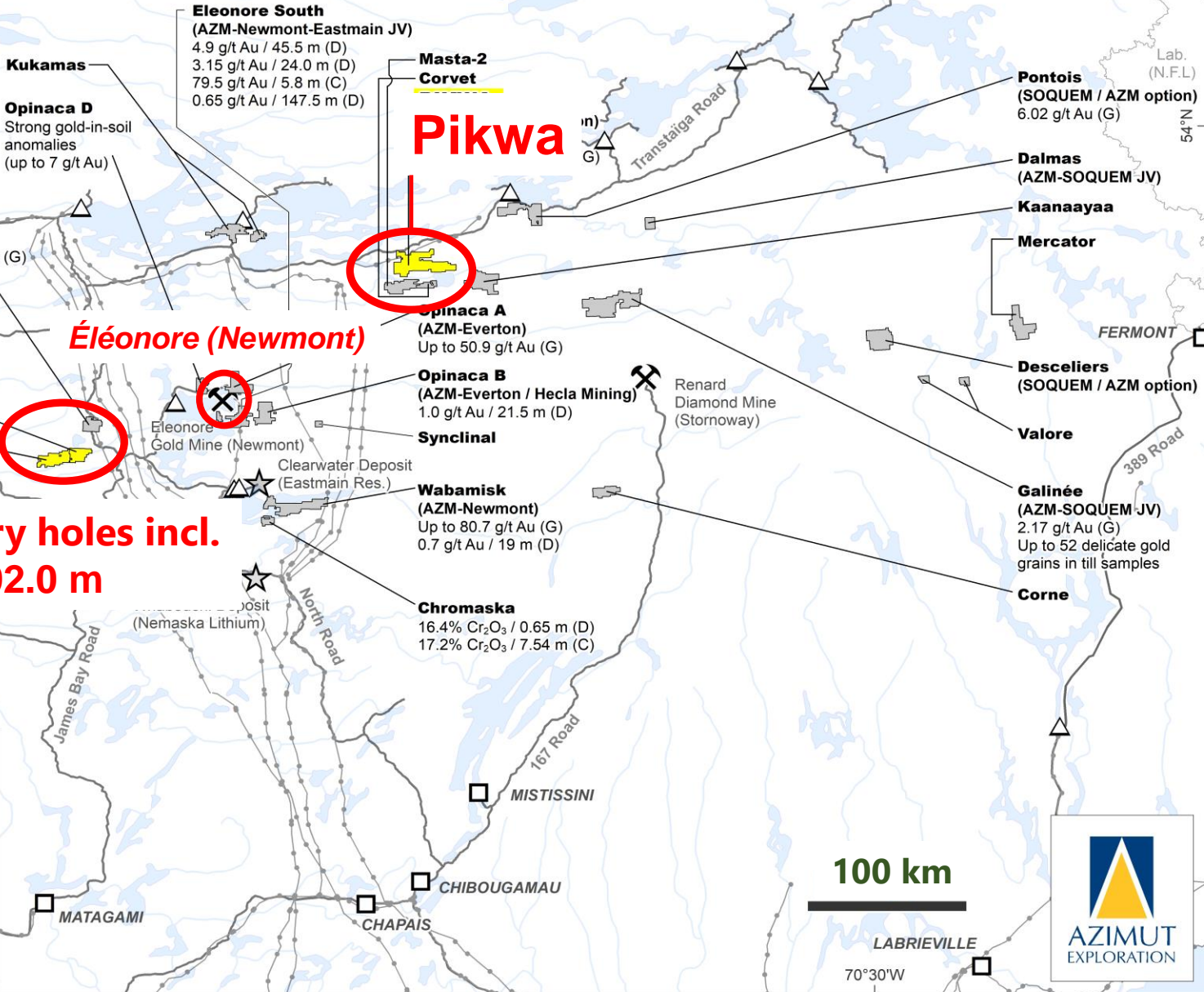
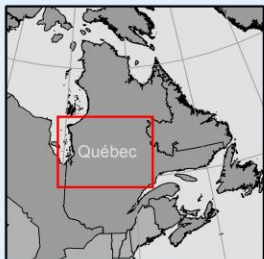
km

Montréal

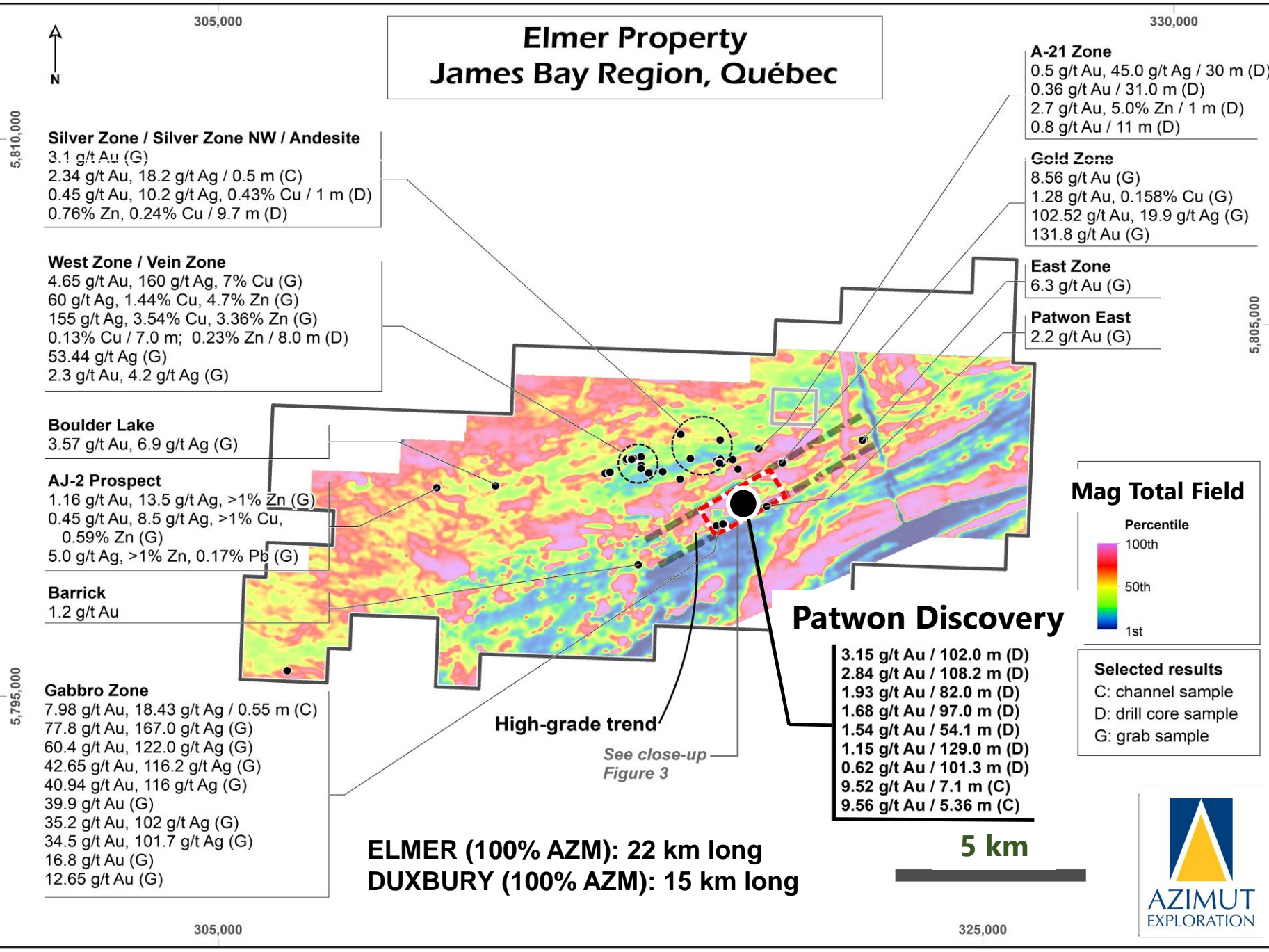
27 properties 11,334 claims 5,440 km<sup>2</sup>



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



# 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)

## 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)

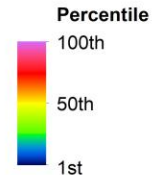
High-grade trend

See close-up  
Figure 3

**ELMER (100% AZM): 22 km long**  
**DUXBURY (100% AZM): 15 km long**

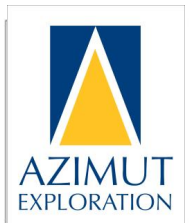
5 km

## Mag Total Field



## Selected results

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



317,500

319,500

# Patwon Discovery

## Elmer Property James Bay Region, Québec



5,801,000

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)

High-priority targets: ~1.5 km long

25.2 g/t Au / 1.0 m (C)

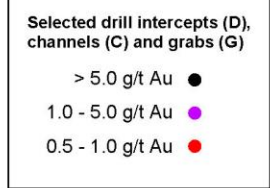
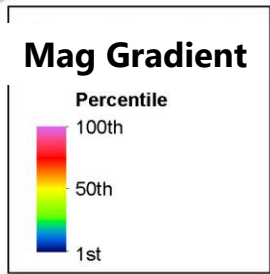
7.51 g/t Au (G)  
1.775 g/t Au (G)

12.65 g/t Au (G)

5,800,500

5,800,500

5,800,000



2.2 g/t Au (G)

500 m

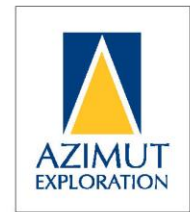
### Gabbro Zone

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)

Main Gold Prospects along the High-Grade Trend

318,000

319,500



318,600

318,900

# Elmer Gold Property James Bay Region, Québec



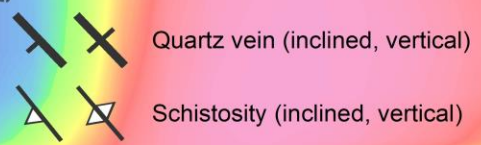
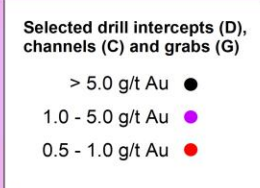
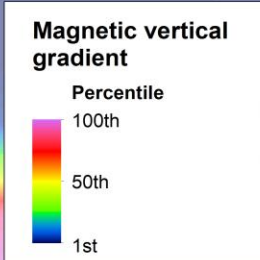
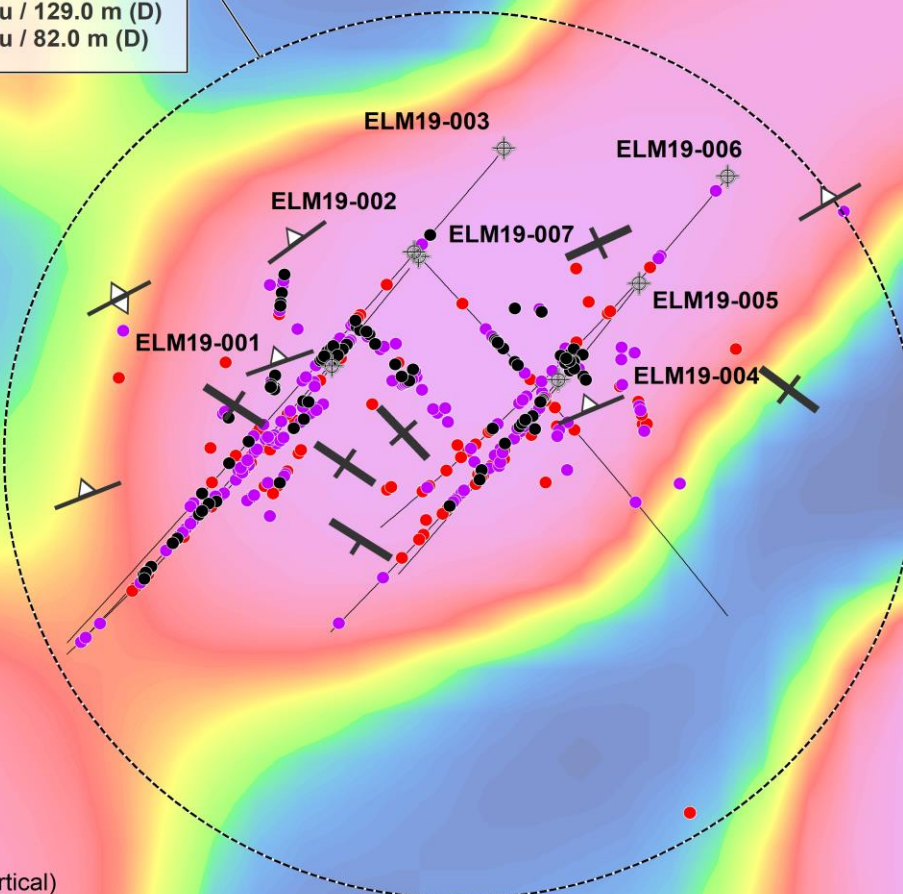
5,800,300

## 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)

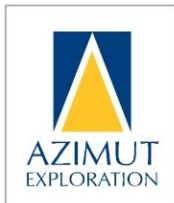
5,800,200

5,800,100



318,700

318,900

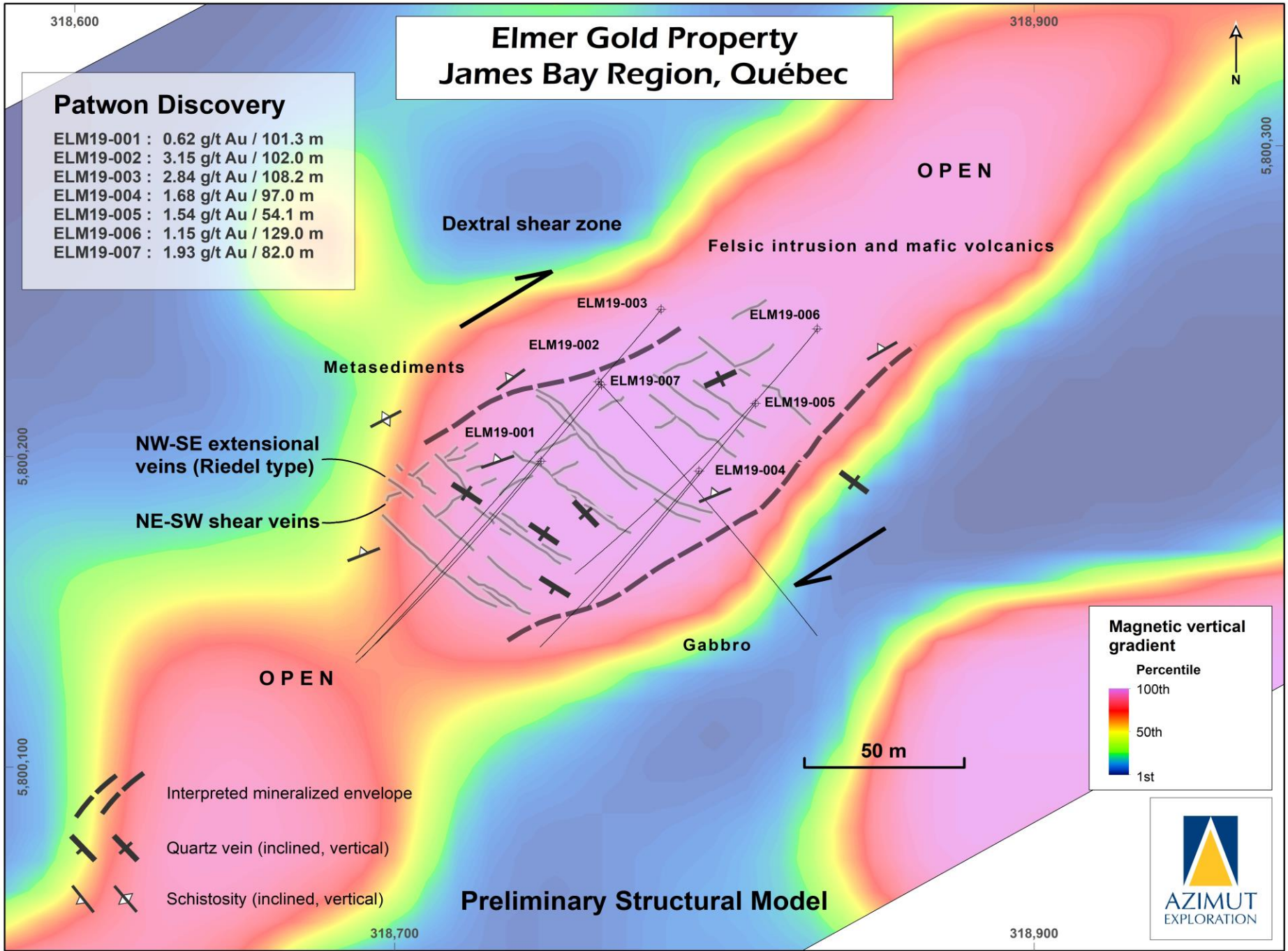




# Elmer Gold Property James Bay Region, Québec

## 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

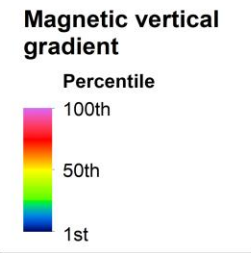
Felsic intrusion and mafic volcanics

Metasediments

NW-SE extensional veins (Riedel type)

NE-SW shear veins

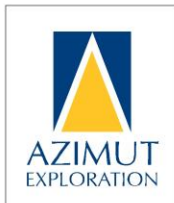
Gabbro

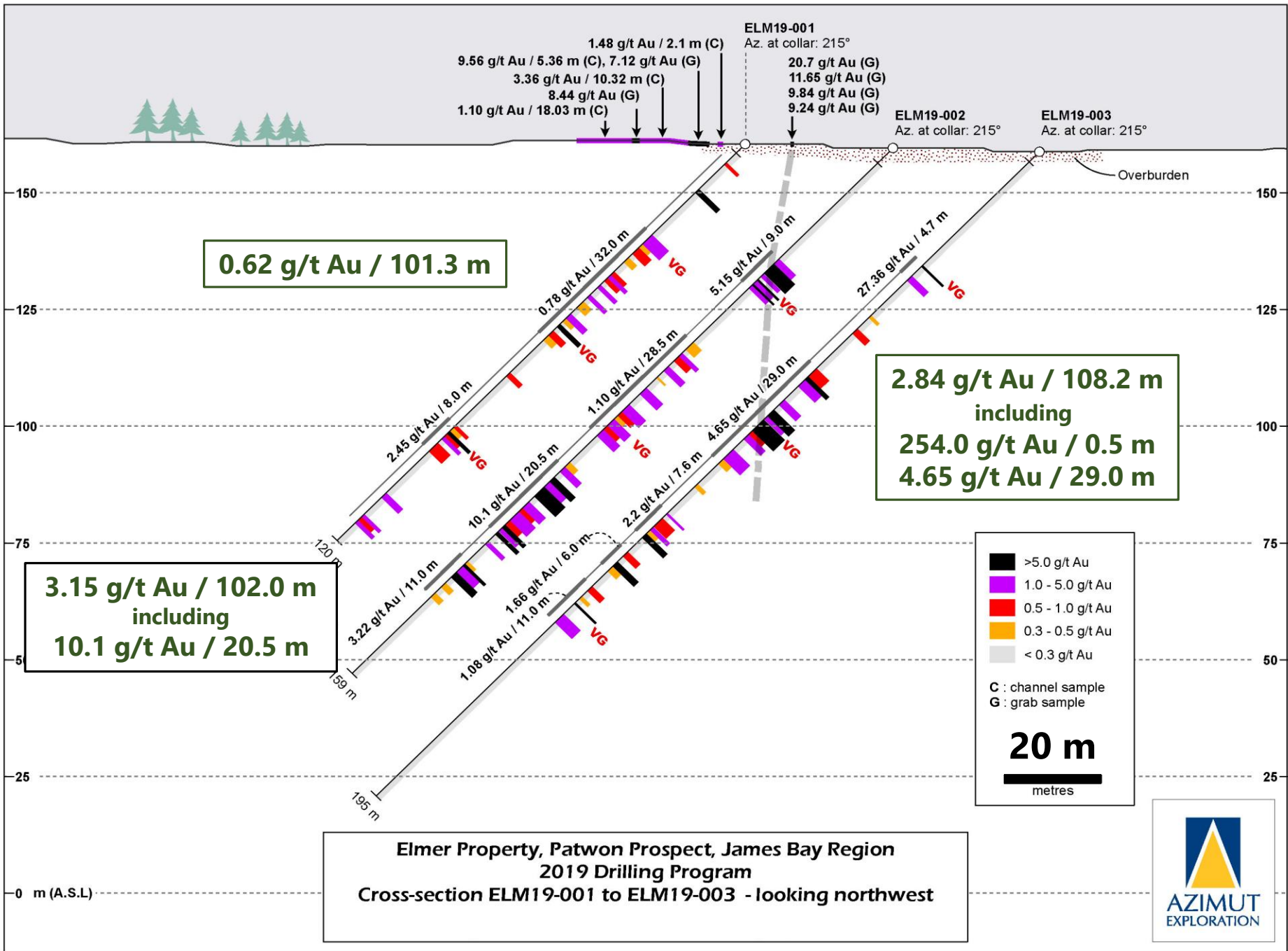


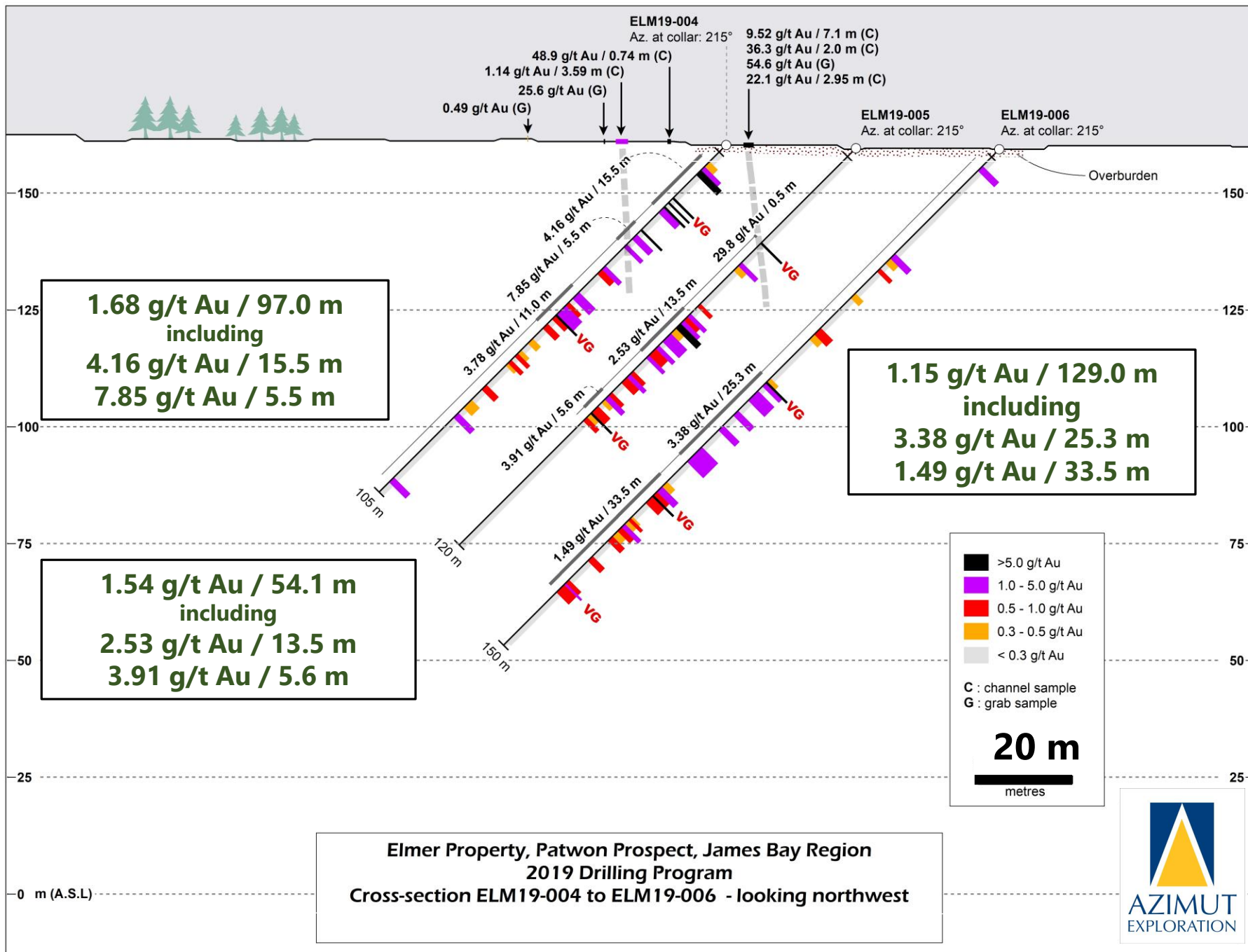
50 m

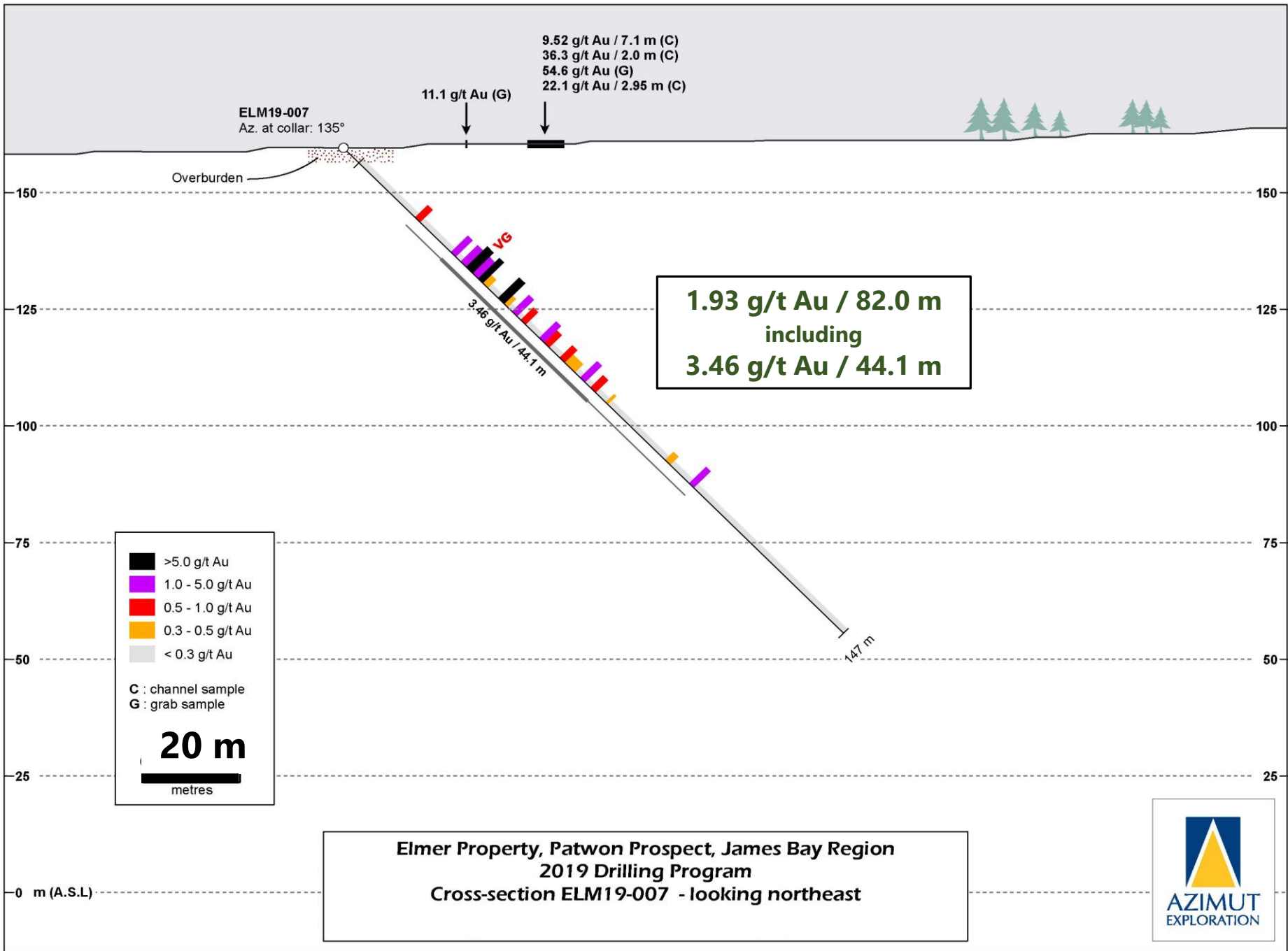
- Interpreted mineralized envelope
- Quartz vein (inclined, vertical)
- Schistosity (inclined, vertical)

## Preliminary Structural Model











**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

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## 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 2.1 km by 0.7 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.

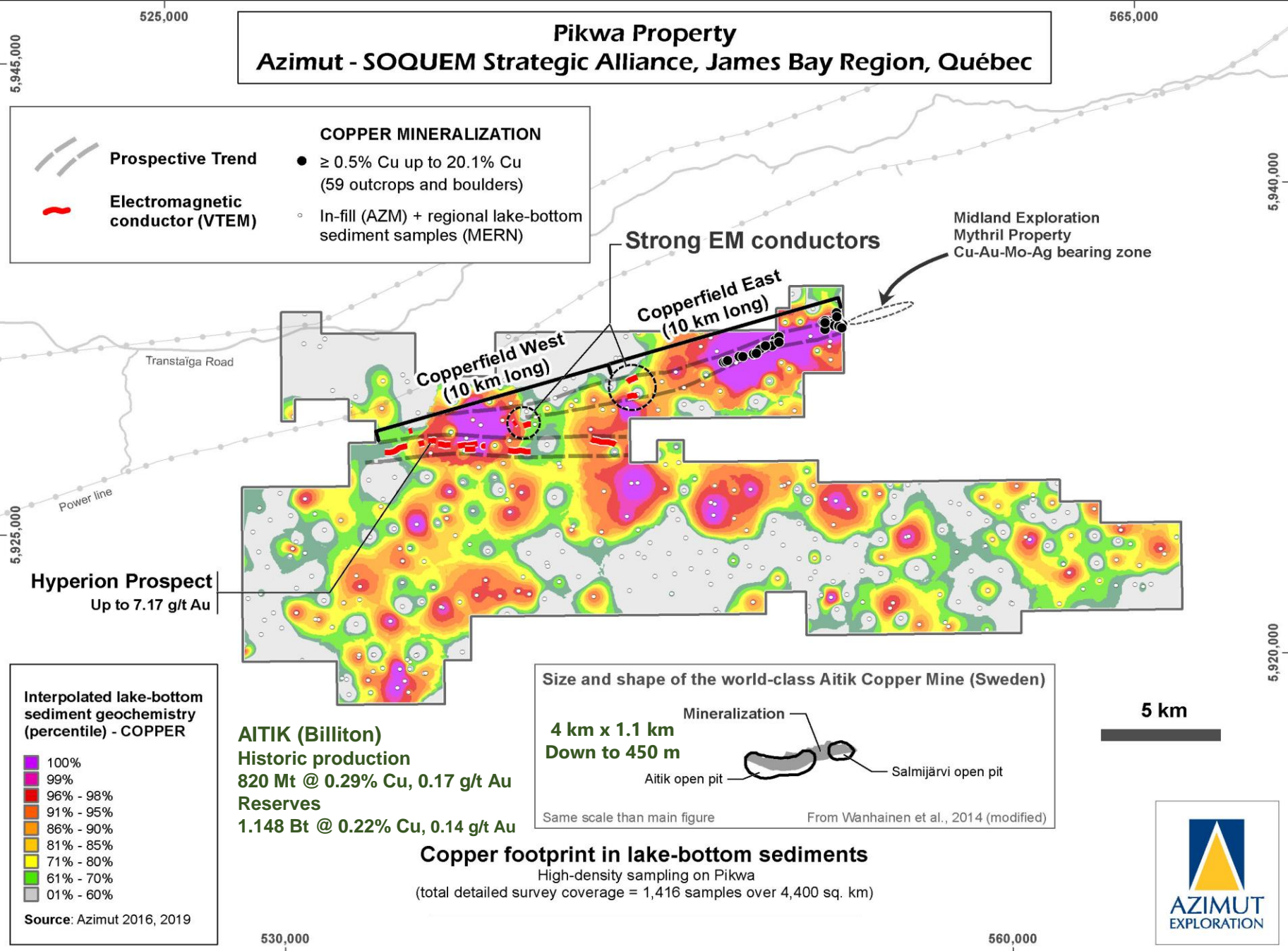
## Next phase of drilling

- Follow-up diamond drilling on the extensions of the discovery will commence as soon as the IP results are received and interpreted. It is anticipated that the next drilling phase will begin in March 2020.



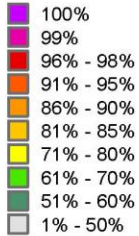
# Pikwa Property

## Azimut - SOQUEM Strategic Alliance, James Bay Region, Québec



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

**Interpolated lake-bottom sediment geochemistry (percentile) - COPPER**



Source: Azimut 2019

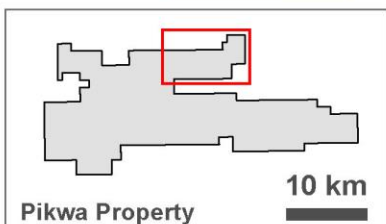
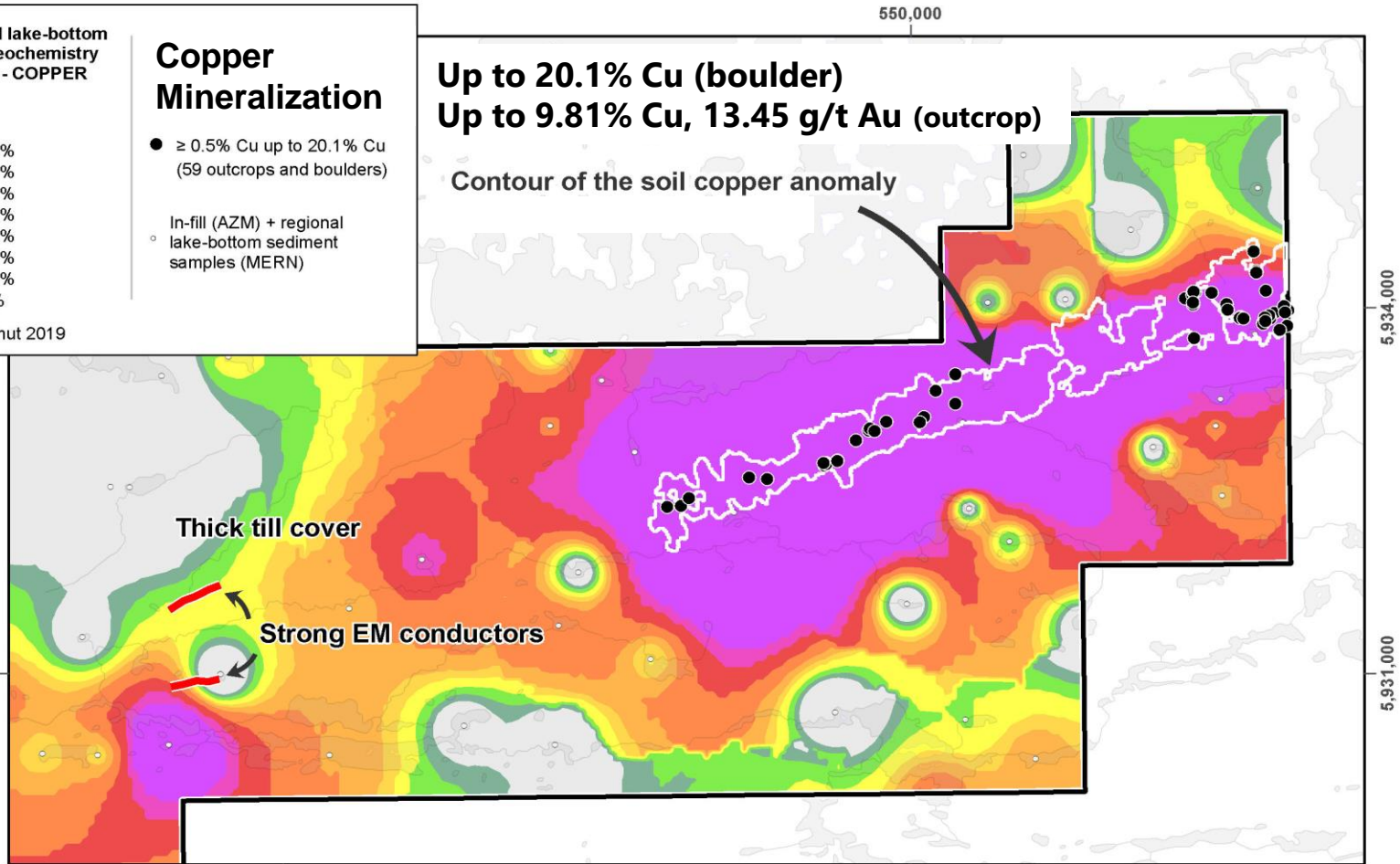
**Copper Mineralization**

● ≥ 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

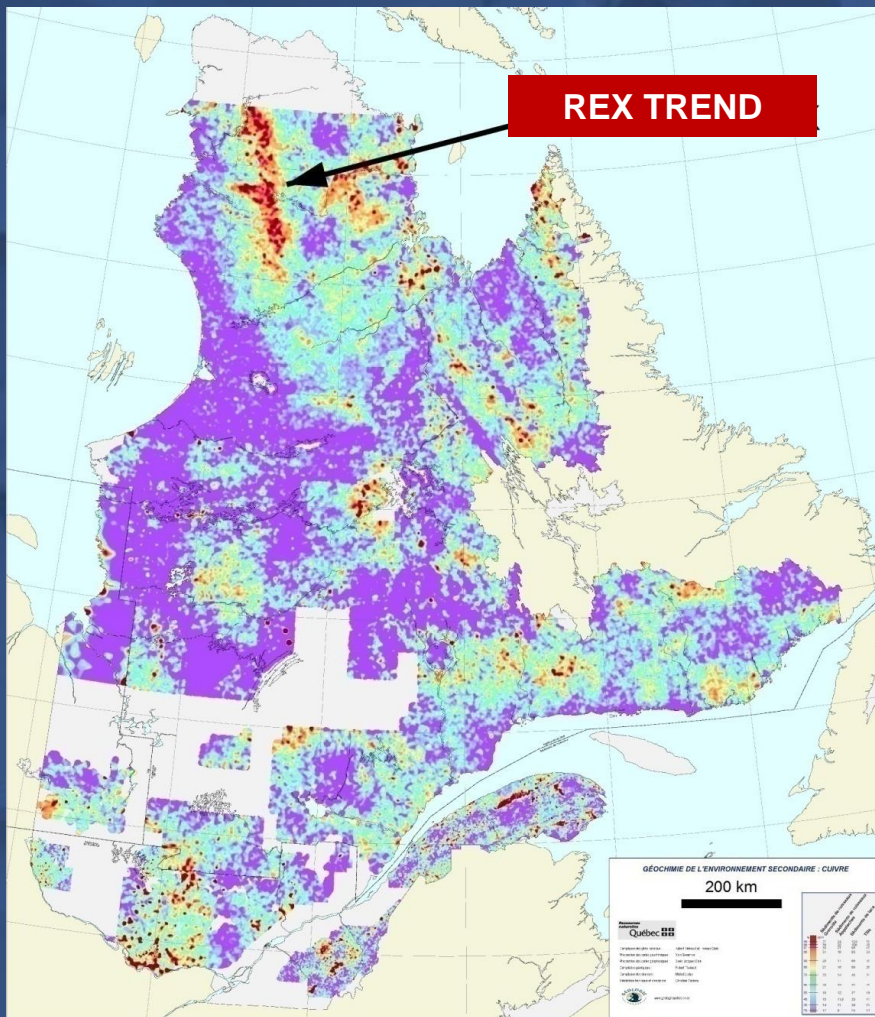


**Copper footprints from lake bottom sediments and soil samples, with salient prospecting results**



# 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

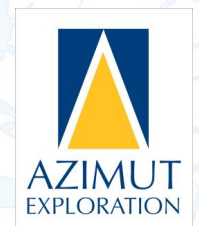
- **Gold  $\geq 1$  g/t Au (up to 580 g/t Au)**  
and/or  
**Copper  $\geq 0.5$  % Cu (up to 13.65% Cu)**

See Press Release of January 7, 2020



**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

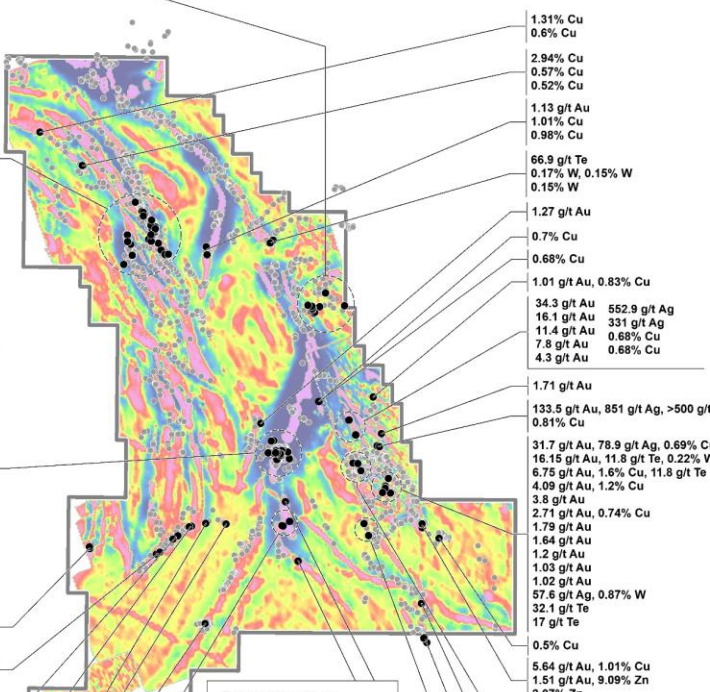
**VOLCAN**

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**

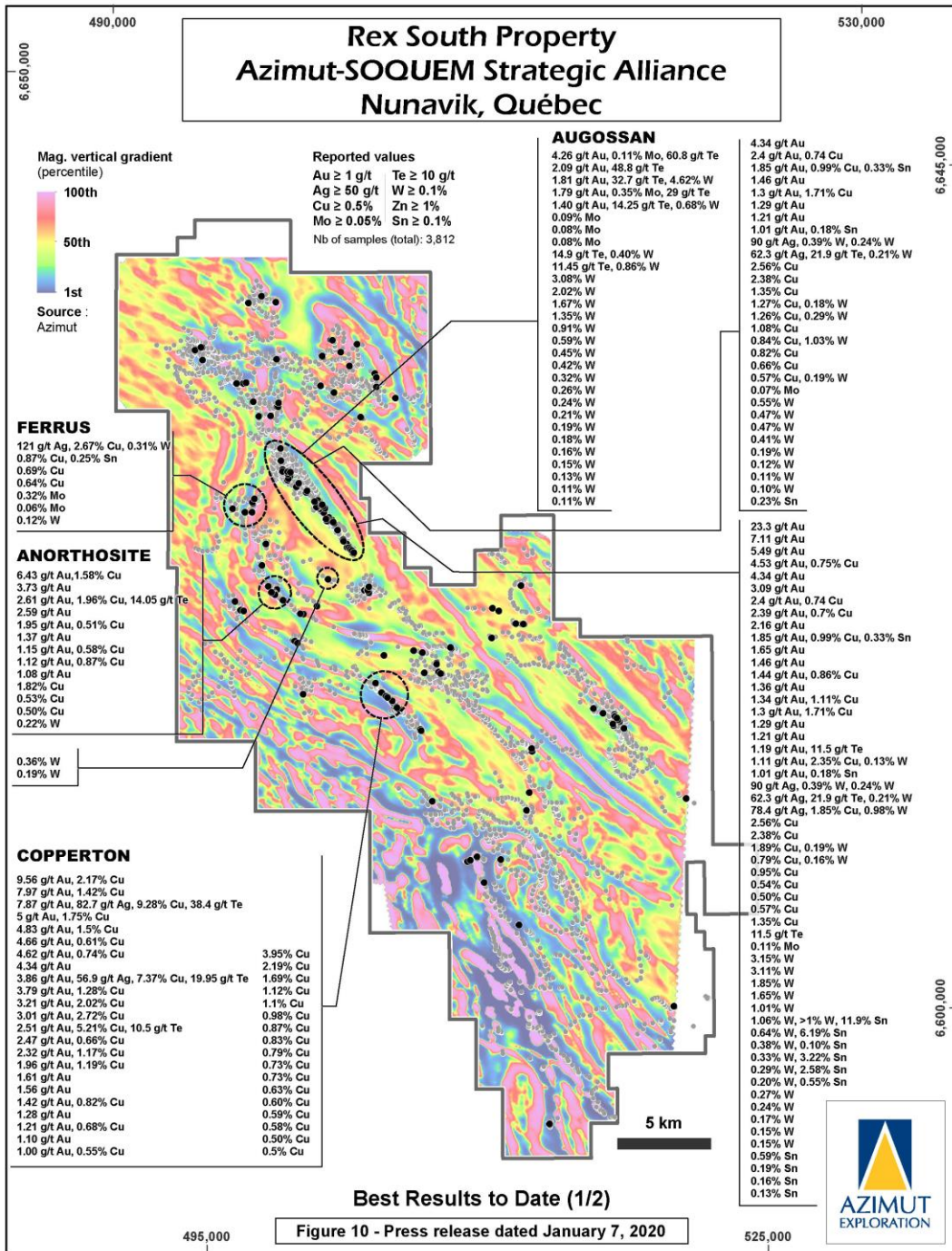
1.31% Cu	
0.6% Cu	
2.94% Cu	
0.57% Cu	
0.52% Cu	
1.13 g/t Au	
1.01% Cu	
0.98% Cu	
66.9 g/t Te	
0.17% W, 0.15% W	
0.15% W	
1.27 g/t Au	
0.7% Cu	
0.68% Cu	
1.01 g/t Au, 0.83% Cu	
34.3 g/t Au	552.9 g/t Ag
16.1 g/t Au	331 g/t Ag
11.4 g/t Au	0.68% Cu
7.8 g/t Au	0.68% Cu
4.3 g/t Au	0.68% Cu
1.71 g/t Au	
133.5 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	
<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 (2020): DRILLING**





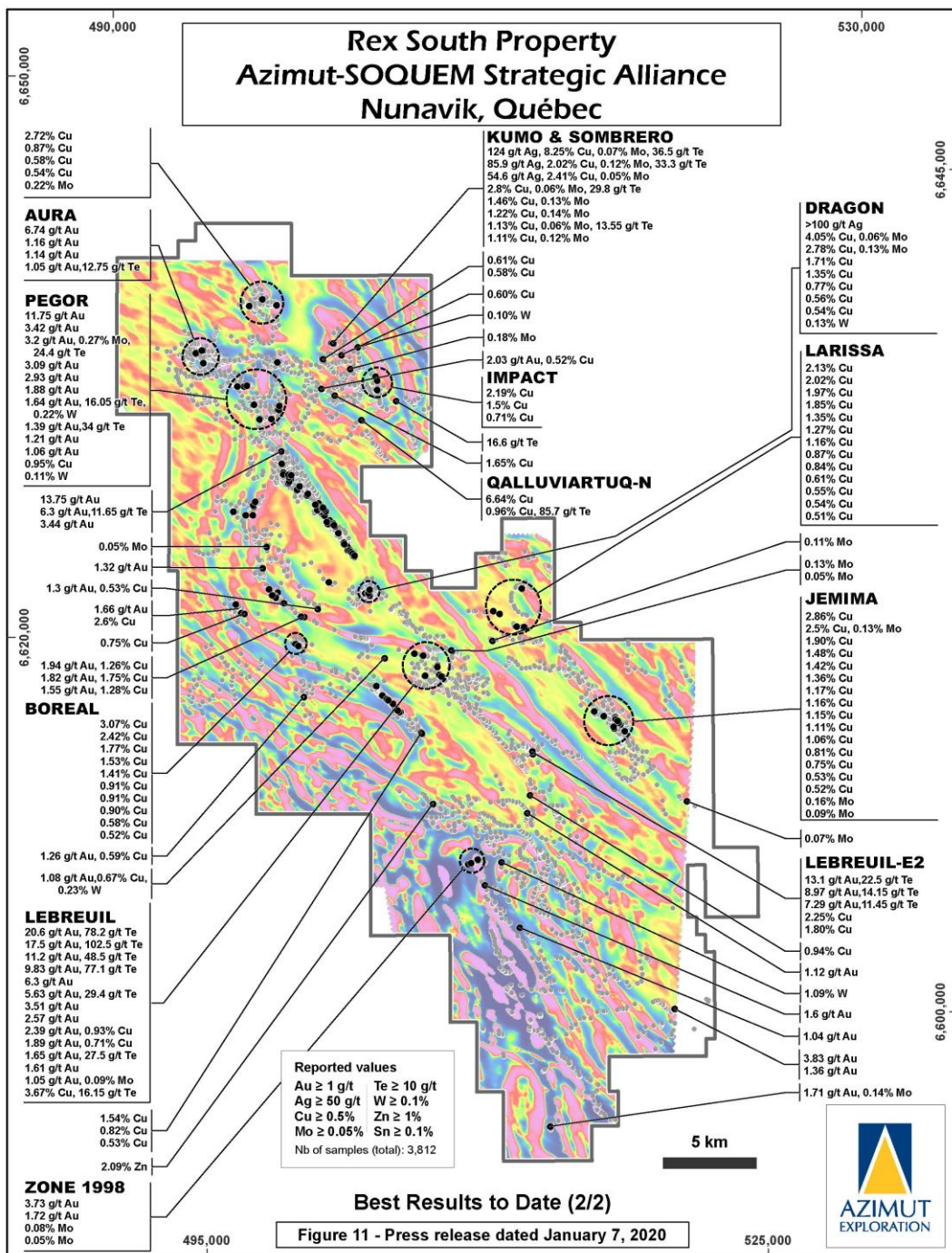
# Rex South

## 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

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## Management and Directors

**Jean-Marc Lulin**, P.Geo., Ph.D. – President, CEO and Director

**Moniroth Lim**, CPA, CGA – Chief Financial Officer, Corporate Secretary

**Mathieu Landry**, P.Geo. – Vice President, Technology and Business Development

**Michel Brunet**, LL.B. – Director (Montréal)

**Angelina Mehta**, P.Eng. (mining), MBA, LL.M. – Director (Montréal)

**Jean-Charles Potvin**, BSc. (geology), MBA – Director (Toronto)

**Louis P. Salley**, B.A., LL.B. – Director (Vancouver)

**Jacques Simoneau**, P.Eng., Ph.D. – Director (Montréal)

## Corporate information

- AZM founded in 1986 - **58.7 M** shares outstanding (66.7 M fd)
- Capital structure **never consolidated** - Float: ~ 21 M shares  
Ownership: **5%** insiders, **30%** Quebec-based institutions, **28%** corporate & private investors
- **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

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- **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

## 2020 Outlook

Minimum of 12,000 metres of core drilling: **ELMER**, Pikwa  
Rex, Rex South



**Thank you!**

**Merci !**

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**Contact: Dr. Jean-Marc Lulin**

