



## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended May 31, 2020

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## SCOPE OF MANAGEMENT'S FINANCIAL ANALYSIS

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This management discussion and analysis (“MD&A”) report represents a complementary addition to the unaudited condensed interim financial statements of Azimut Exploration Inc. (“Azimut” or the “Company”) by providing additional contextual and prospective information on the Company’s financial position and operating performance for the three and nine months ended May 31, 2020 (“Q3 2020”). This report should be read in conjunction with the Company’s unaudited condensed interim financial statements for the three and nine months ended May 31, 2020, and with the annual financial statements for the year ended August 31, 2019 (“Fiscal 2019”) prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). All figures are in Canadian dollars unless otherwise noted.

## CORPORATE PROFILE AND MISSION

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Azimut is a publicly-traded Canadian exploration-stage company that specializes in the assessment of mineral potential and targeting to discover major ore deposits. Azimut conducts its exploration activities by following two main guiding principles. First, the Company maximizes the probability of discovery by using a proprietary, cutting-edge targeting methodology that reduces exploration risk. Second, the Company reduces business risk by developing partnerships for the projects it generates. Properties are acquired based on the results of the Company’s regional-scale assessments of Quebec’s mineral potential.

As at July 22, 2020, Azimut holds twenty-three (23) exploration properties comprising 11,480 claims (25 properties and 11,480 claims as at May 31, 2020). The Company owns a 100% interest in all but six (6) of its properties: Eleonore South (26.57%); Wabamisk (49%), Opinaca B (25%); and Opinaca A, Dalmas and Galinée (50% each). Azimut also has a back-in option for a 50% interest in four (4) gold properties held by SOQUEM Inc. (“SOQUEM”) in the James Bay region (Munischiwán, Pikwa, Pontois and Desceliers), bringing the Company’s project portfolio to twenty-seven (27) (Figure 1).

Azimut’s properties are grouped by region, as follows:

In the James Bay region:

- 15 gold properties
  - 3 in the Elmer Discovery Sector (Elmer, Pilipas and Wapatik)
  - 5 in the Trans-Taiga Road Sector (Corvet, Dalmas, Galinée, Kaanaayaa and Kukamas)
  - 5 in the Eleonore Gold Camp (Eleonore South, Opinaca A, Opinaca B, Opinaca D and Synclinal)
  - 1 in the Eastmain Reservoir Area (Wabamisk)
  - 1 in Eastern James Bay (Valore)
- 2 base metal properties (Corne and Mercator)
- 1 chromium property (Chromaska)

In the Nunavik region:

- 4 gold-polymetallic properties (Rex-Duquet, Rex South, Nantais and NCG)
- 1 uranium property (North Rae)

Jean-Marc Lulin, geologist, president, chief executive officer and director of Azimut, is a qualified person under National Instrument 43-101 and has reviewed the technical disclosures presented in subsequent sections. All claim totals, surface areas and property descriptions are effective as at July 22, 2020.

## OVERALL PERFORMANCE

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Summary of exploration activities for the current quarter and subsequent activities:

- Azimut resumed and then expanded its diamond drilling program on the Elmer gold discovery in the James Bay region of Quebec (PRs of May 26 and June 29, 2020).
- Azimut and SOQUEM released the results of geophysical surveys on a major copper-gold mineralized system on the Pikwa Property in the James Bay region (PR of April 27, 2020). Upcoming work will include an extended geophysical survey followed by diamond drilling.

Financial and corporate highlights for Q3 2020:

- Azimut received \$1,713,000 from the exercise of warrants.
- Azimut ended Q3 2020 with working capital of \$5.4 million<sup>1</sup> (\$1.24 million – May 31, 2019). Management believes it has sufficient funds to pay its ongoing general and administration (“G&A”) expenses and to meet its liabilities, obligations and existing commitments for at least the next twelve (12) months following Q3 2020.
- Azimut disbursed \$6.1 million in exploration and evaluation (“E&E”) expenditures, of which \$1.4 million was paid using the cash advances received from the joint venture (“JV”) partners. The Company charged \$1.6 million back to the JV partners.
- Azimut received \$812,000 from Revenu Québec for the refundable duties credit for losses and the refundable tax credit relating to resources.

## EXPLORATION AND EVALUATION ASSETS

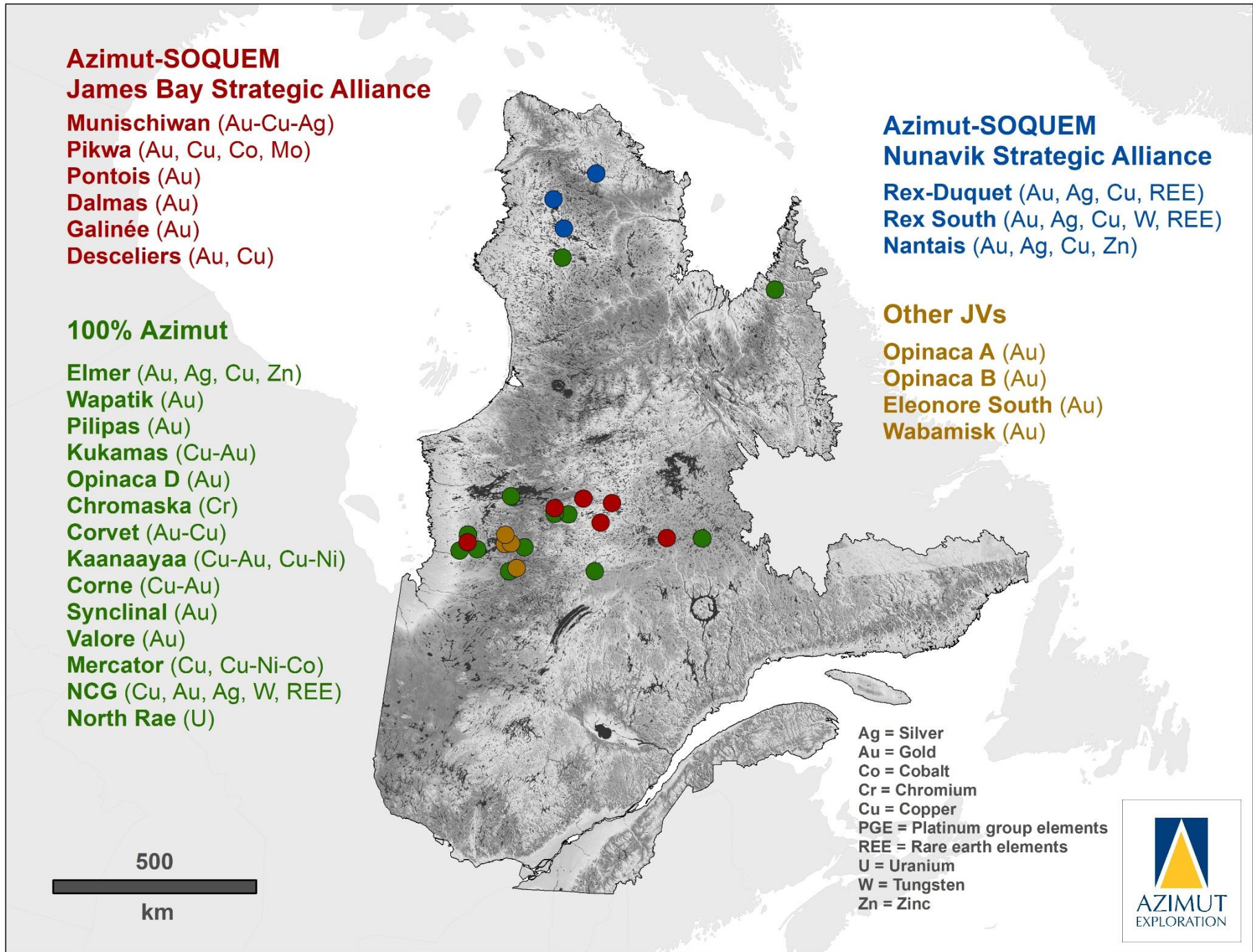
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In Q3 2020, Azimut incurred E&E expenditures of \$3,412,000 (\$1,194,000 – Q3 2019), mostly in the James Bay region on the Elmer Property (100% Azimut) and the Pikwa Property (one of the properties under the strategic alliance with SOQUEM).

The following tables detail the E&E assets for Q3 2020. All properties are located in the Province of Quebec, Canada.

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<sup>1</sup> For ease of reading and comparison, dollar amounts in the text of this MD&A are rounded to the nearest thousand for amounts over \$1,000 and to the nearest hundred otherwise, except for equity prices and exercise prices. For exact amounts, refer to the tables in this MD&A and to the accompanying financial statements.



**Figure 1:** Map of Azimut’s exploration property portfolio in Quebec.



**Change in E&E assets – Q3 2020**

Mineral property	Net book value as at August 31, 2019 \$	Acquisition costs		Exploration costs					Depreciation of property and equipment		Cost incurred during the period \$	Tax credit \$	Impairment \$	Net book value as at May 31, 2020 \$	
		Claims & permits \$	Geochem. surveys \$	Geol. surveys \$	Geoph. surveys \$	Drilling \$	Stripping \$	Admin. and others \$							
<b>James Bay</b>															
Elmer	220,518	57,288	828	164,062	579,458	1,304,520	146,440	3,270	-	2,555,866	(428,700)	-	2,047,684		
Duxbury	112,263	-	297	4,484	86,260	-	-	-	-	91,041	(1,200)	-	202,104		
SOQUEM	436,819	8,778	215,683	294,575	215,335	25,029	55,147	-	-	814,547	(273,500)	-	977,866		
Dalmas	25,366	847	10,366	27,587	-	-	680	-	-	39,480	(11,900)	-	52,946		
Galinée	47,358	10,530	19,413	5,576	-	-	-	-	-	35,519	(4,800)	-	78,077		
Eleonore South	1,553,228	19,420	-	1,254	-	6,595	-	3,509	26,241	57,019	(3,500)	-	1,606,747		
Opinaca A	68,999	-	-	757	-	-	-	-	-	757	(250)	-	69,506		
Opinaca B	5,855	-	-	1,228	-	-	-	-	-	1,228	(500)	-	6,583		
Opinaca D	303,616	-	-	760	-	-	-	-	-	760	(250)	-	304,126		
Wabamisk	26,910	-	3,200	1,035	-	-	-	-	-	4,235	(1,800)	-	29,345		
Corvet	63,771	1,080	319	6,702	76	-	-	-	-	8,177	(500)	-	71,448		
Kukamas	83,196	-	637	5,956	1,856	-	-	-	-	8,449	(500)	-	91,145		
Wapatik	-	33,880	280	13,380	700	-	-	-	-	48,240	-	-	48,240		
Pilipas	-	20,790	68	-	-	-	-	-	-	20,858	-	-	20,858		
Kaanaayaa	65,507	-	554	4,994	76	-	-	-	-	5,624	(390)	-	70,741		
Synclinal	-	-	-	85	-	-	-	-	-	85	(40)	(45)	-		
Others	15,853	-	76	424	-	-	-	-	-	500	(90)	-	16,263		
<b>Total – Gold</b>	<b>3,029,259</b>	<b>152,613</b>	<b>251,721</b>	<b>532,859</b>	<b>883,761</b>	<b>1,336,144</b>	<b>202,267</b>	<b>6,779</b>	<b>26,241</b>	<b>3,392,385</b>	<b>(727,920)</b>	<b>(45)</b>	<b>5,693,679</b>		
Chromaska	-	-	-	2,443	-	3,325	-	-	-	5,768	(1,700)	(1,037)	3,031		
<b>Total – Chromium-PGE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,443</b>	<b>-</b>	<b>3,325</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,768</b>	<b>(1,700)</b>	<b>(1,037)</b>	<b>3,031</b>		
Mercator	53,908	-	455	4,195	76	-	-	-	-	4,726	(280)	-	58,354		
Corne	27,633	-	379	5,783	76	-	-	-	-	6,238	(300)	-	33,571		
Other	3,624	-	-	-	-	-	-	-	-	-	-	-	3,624		
<b>Total – Base Metal</b>	<b>85,165</b>	<b>-</b>	<b>834</b>	<b>9,978</b>	<b>152</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,964</b>	<b>(580)</b>	<b>-</b>	<b>95,549</b>		
<b>Total – James Bay</b>	<b>3,114,424</b>	<b>152,613</b>	<b>252,555</b>	<b>545,280</b>	<b>883,913</b>	<b>1,339,469</b>	<b>202,267</b>	<b>6,779</b>	<b>26,241</b>	<b>3,409,117</b>	<b>(730,200)</b>	<b>(1,082)</b>	<b>5,792,259</b>		
<b>Nunavik</b>															
Rex	1,122,956	-	-	-	-	-	-	-	1,137	1,137	-	-	1,124,093		
Duquet	16,057	-	-	-	-	-	-	-	-	-	-	-	16,057		
Rex South	550,722	-	-	-	-	-	-	-	1,317	1,317	-	-	552,039		
Nantais	196,162	-	-	-	-	-	-	-	-	-	-	-	196,162		
NCG	120	-	-	-	-	-	-	-	-	-	-	-	120		
<b>Total – Gold</b>	<b>1,886,017</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,454</b>	<b>2,454</b>	<b>-</b>	<b>-</b>	<b>1,888,471</b>		
North Rae	-	-	-	120	-	-	-	-	-	120	(50)	(70)	-		
<b>Total - Uranium</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120</b>	<b>(50)</b>	<b>(70)</b>	<b>-</b>		
<b>Total – Nunavik</b>	<b>1,886,017</b>	<b>-</b>	<b>-</b>	<b>120</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,454</b>	<b>2,574</b>	<b>(50)</b>	<b>(70)</b>	<b>1,888,471</b>		
<b>Total – E&amp;E assets</b>	<b>5,000,441</b>	<b>152,613</b>	<b>252,555</b>	<b>545,400</b>	<b>883,913</b>	<b>1,339,469</b>	<b>202,267</b>	<b>6,779</b>	<b>28,695</b>	<b>3,411,691</b>	<b>(730,250)</b>	<b>(1,152)</b>	<b>7,680,730</b>		

## Change in E&E assets – Q3 2019

Mineral property	Net book value as at August 31, 2018 \$	Acquisition costs		Exploration costs					Depreciation of property and equipment \$	Cost incurred during the period \$	Tax credit \$	Impairment \$	Net book value as at May 31, 2019 \$
		Claims and permits \$	Geochem. surveys \$	Geol. surveys \$	Geoph. surveys \$	Drilling \$	Stripping \$	Admin. and others \$					
<b>James Bay</b>													
Elmer	22,264	13,451	894	75,187	7,623	104	-	-	-	97,259	(34,900)	-	84,623
Duxbury	74,720	1,539	-	40,598	-	250	-	-	-	42,387	(10,900)	-	106,207
SOQUEM	4	-	-	2,512	26	-	-	-	-	2,538	(1,050)	-	1,492
Dalmas	162	-	-	1,159	-	-	-	-	-	1,159	(400)	-	921
Galinée	163	-	-	1,382	-	-	-	-	-	1,382	(500)	-	1,045
Eleonore South	1,070,926	-	226	155,202	19	308,063	48,837	25,726	26,240	564,313	(146,400)	-	1,488,839
Opinaca A	63,591	88	2,069	6,545	-	-	-	-	-	8,702	(3,200)	-	69,093
Opinaca B	5,230	-	-	625	-	-	-	-	-	625	-	-	5,855
Opinaca D	274,981	7,080	-	25,793	-	-	-	-	-	32,873	(550)	-	307,304
Wabamisk	20,238	-	-	11,035	-	-	-	-	-	11,035	(4,500)	-	26,773
Kukumas	12,130	49,035	213	23,199	-	-	-	-	-	72,446	(10,000)	-	74,577
Kaanaayaa	-	58,089	331	12,826	-	-	-	-	-	71,245	(5,500)	-	65,745
SOQUEM Alliance	30,450	49,961	85	1,680	-	-	-	-	-	51,726	(550)	-	81,626
Other	69,943	1,812	22	420	-	-	-	-	-	2,254	(150)	-	72,047
<b>Total – Gold</b>	<b>1,644,802</b>	<b>181,055</b>	<b>3,839</b>	<b>358,161</b>	<b>7,668</b>	<b>308,417</b>	<b>48,837</b>	<b>25,726</b>	<b>26,240</b>	<b>959,943</b>	<b>(218,600)</b>	<b>-</b>	<b>2,386,145</b>
Chromaska	814,281	2,257	-	9,093	25	9,504	-	-	-	20,879	(6,500)	-	828,660
<b>Total – Chromium</b>	<b>814,281</b>	<b>2,257</b>	<b>-</b>	<b>9,093</b>	<b>25</b>	<b>9,504</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,879</b>	<b>(6,500)</b>	<b>-</b>	<b>828,660</b>
Mercator	-	53,001	-	1,610	-	-	-	-	-	54,611	(600)	-	54,011
Corne	-	26,727	-	1,610	-	-	-	-	-	28,337	(600)	-	27,737
Cawachaga	6,729	-	149	4,898	-	-	-	-	-	5,047	(1,700)	-	10,076
<b>Total – Base Metal</b>	<b>6,729</b>	<b>79,728</b>	<b>149</b>	<b>8,118</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>87,995</b>	<b>(2,900)</b>	<b>-</b>	<b>91,824</b>
<b>Total – James Bay</b>	<b>2,465,812</b>	<b>263,040</b>	<b>3,988</b>	<b>375,372</b>	<b>7,693</b>	<b>317,921</b>	<b>48,837</b>	<b>25,726</b>	<b>26,240</b>	<b>1,068,817</b>	<b>(228,000)</b>	<b>-</b>	<b>3,306,629</b>
<b>Nunavik</b>													
Rex	1,115,610	240	-	19,924	1,171	-	-	-	17	21,352	(7,900)	-	1,129,062
Duquet	4,056	3,549	-	15,000	-	-	-	-	-	18,549	(6,300)	-	16,305
Rex South	522,459	17,156	-	24,677	1,362	415	-	-	141	43,751	(10,700)	-	555,510
Nantais	160,339	29,138	-	10,504	1,427	-	-	-	-	41,069	(5,000)	-	196,408
Qassituq	4,408	-	-	-	-	-	-	-	-	-	-	-	4,408
<b>Total – Gold &amp; Polymetallic</b>	<b>1,806,872</b>	<b>50,083</b>	<b>-</b>	<b>70,105</b>	<b>3,960</b>	<b>415</b>	<b>-</b>	<b>-</b>	<b>158</b>	<b>124,721</b>	<b>(29,900)</b>	<b>-</b>	<b>1,901,693</b>
North Rae	-	13	-	-	-	-	-	-	-	132	-	(132)	-
<b>Total - Uranium</b>	<b>-</b>	<b>132</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>132</b>	<b>-</b>	<b>(132)</b>	<b>-</b>
<b>Total – Nunavik</b>	<b>1,806,872</b>	<b>50,215</b>	<b>-</b>	<b>70,105</b>	<b>3,960</b>	<b>415</b>	<b>-</b>	<b>-</b>	<b>158</b>	<b>124,853</b>	<b>(29,900)</b>	<b>(132)</b>	<b>1,901,693</b>
<b>Total – E&amp;E assets</b>	<b>4,272,684</b>	<b>313,255</b>	<b>3,988</b>	<b>445,477</b>	<b>11,653</b>	<b>318,336</b>	<b>48,837</b>	<b>25,726</b>	<b>26,398</b>	<b>1,193,670</b>	<b>(257,900)</b>	<b>(132)</b>	<b>5,208,322</b>

## JAMES BAY REGION

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The Eeyou Istchee James Bay Territory (the “James Bay region”) has been one of the most active areas for gold exploration in Canada since the early 2000s. It benefits from major infrastructure, including paved access roads, a hydro-electric power grid and airports. Azimut performed its initial mineral potential modelling of the James Bay region in 2003, and it continues to be a strategic priority for the Company. Azimut’s current James Bay portfolio comprises twelve (12) wholly-owned properties, six (6) JV projects, and a back-in option on four (4) properties held by SOQUEM (Figure 2). The list below groups these properties by location, showing commodity of interest and ownership.

### Elmer Discovery Sector

Elmer (gold-polymetallic)	100% Azimut
Munischiwan (gold-polymetallic)	100% SOQUEM
Pilipas (gold)	100% Azimut
Wapatik (gold)	100% Azimut

### Trans-Taiga Road Sector

Corvet (gold-copper)	100% Azimut
Dalmas (gold)	50% Azimut; JV with SOQUEM
Kaanaayaa (copper-gold)	100% Azimut
Kukamas (copper-gold)	100% Azimut
Pikwa (gold-polymetallic)	100% SOQUEM
Pontois (gold)	100% SOQUEM

### Eleonore Gold Camp

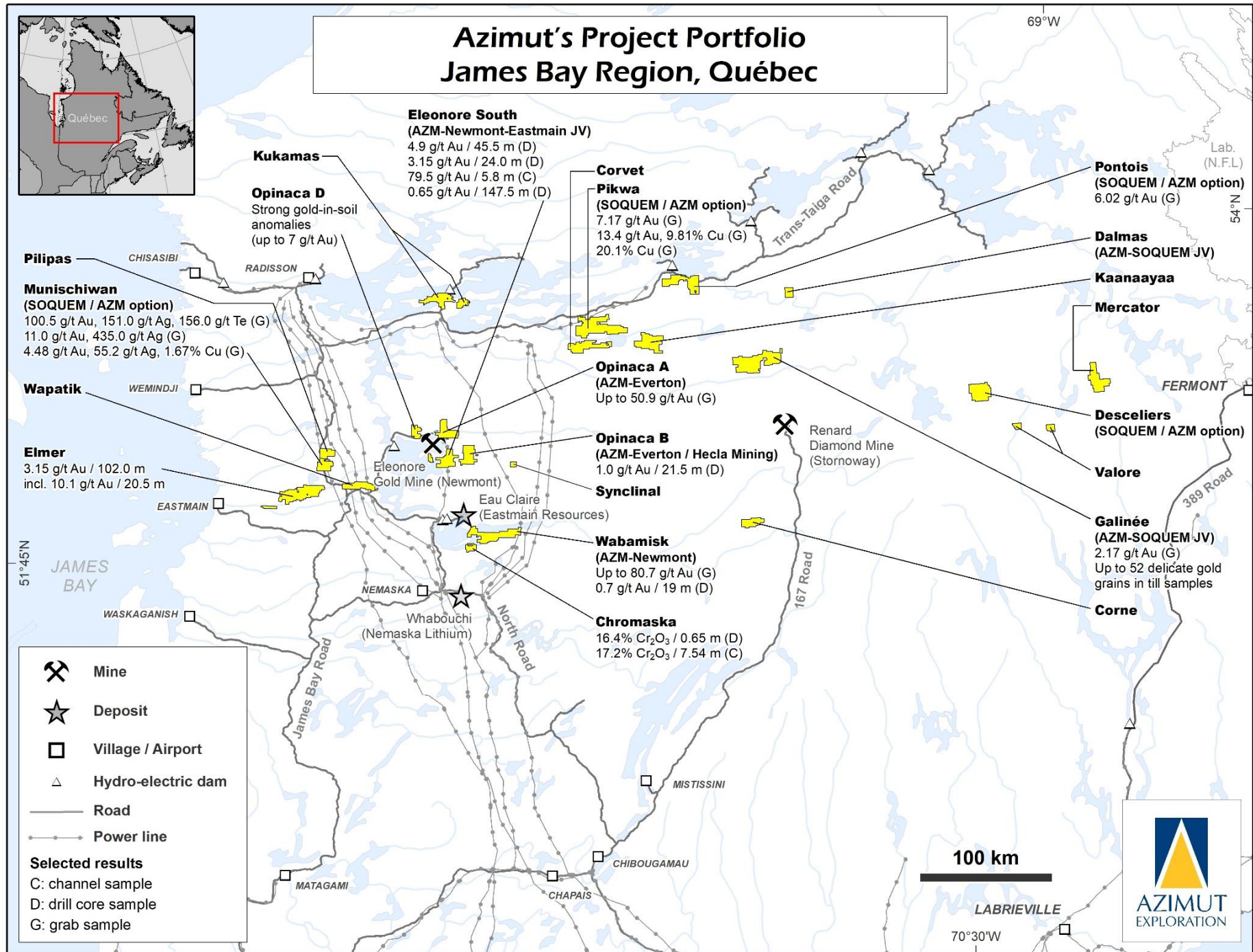
Eleonore South (gold)	26.57% Azimut; three-party agreement with Eastmain Resources Inc. (“Eastmain Resources”) and Goldcorp Canada Ltd, a wholly-owned subsidiary of Newmont Corporation (“Newmont”)
Opinaca A (gold)	50% Azimut; agreement with Everton Resources Inc. (“Everton”)
Opinaca B (gold)	25% Azimut; agreement with Everton and Hecla Quebec Inc. (“Hecla”)
Opinaca D (gold)	100% Azimut
Synclinal (gold)	100% Azimut

### Eastern James Bay

Galinée (gold)	50% Azimut; JV with SOQUEM
Desceliers (gold-copper)	100% SOQUEM
Mercator (copper-polymetallic)	100% Azimut
Valore (gold)	100% Azimut
Corne (copper-gold)	100% Azimut

### Eastmain Reservoir Area

Chromaska (Cr-PGE-Ni)	100% Azimut
Wabamisk (gold)	49% Azimut; agreement with Newmont



**Figure 2:** The Company's project portfolio in the James Bay region showing key results. Azimut has a back-in option on four SOQUEM Properties.

## **AZIMUT-SOQUEM JAMES BAY ALLIANCE**

On September 26, 2016, Azimut announced a four-year strategic alliance with SOQUEM covering 176,300-km<sup>2</sup> in the James Bay region (the “James Bay Alliance”). The objective was to identify gold targets and explore the most prospective targets after converting them into properties. Under the terms of the original agreement, Azimut provided SOQUEM with a report that identified major targets. SOQUEM selected four (4) to convert into properties at SOQUEM’s cost for an initial 50% ownership (Munischawan, Pikwa, Pontois and Desceliers; the “SOQUEM Properties”). Under the agreement, SOQUEM was granted the option to acquire Azimut’s interest in these properties by investing a total of \$3 million in exploration work over four (4) years, including diamond drilling. At that stage, Azimut would retain a 2% NSR royalty interest, of which 0.8% could be bought back for \$800,000 in cash. On any additional targets, SOQUEM was granted the option to acquire Azimut’s interest by spending \$750,000 per target over four (4) years. At such stage, Azimut would benefit from the same royalty interest, as described above. If SOQUEM does not complete its minimum investment for a given target, the agreement stipulates that said target would become a JV project. On any proposed target not retained by SOQUEM, Azimut would have the right to explore the target alone or with third parties.

On June 20, 2018, Azimut and SOQUEM announced an agreement to add Dalmas and Galinée as JV projects (the “SOQUEM JV Properties”) to the James Bay Alliance, with Azimut as the operator (PR of October 3, 2018).

On April 25, 2019, Azimut and SOQUEM announced they had amended the terms of the James Bay Alliance to include a 50% back-in option for Azimut to regain a 50% interest in the SOQUEM Properties by conducting \$3.31 million in exploration work over three (3) years (PR of May 15, 2019). The investment represents the same amount of SOQUEM’s cumulative work expenditures on the SOQUEM Properties and the SOQUEM JV Properties. Azimut and SOQUEM each retain a 50% interest in the SOQUEM JV Properties (Galinée and Dalmas), and SOQUEM relinquishes its exclusive rights to acquire an interest in four other properties wholly owned by Azimut (Corvet, Duxbury, Kukamas and Synclinal).

As at May 31, 2020, Azimut had invested \$2,005,000 in work expenditures (\$941,000 – August 31, 2019) toward the back-in option to regain its 50% interest in the SOQUEM Properties.

## **ELMER DISCOVERY SECTOR**

Azimut’s portfolio includes a group of properties in the Elmer Discovery Sector. This area became a strategic priority for the Company after it announced a significant discovery. The group comprises three wholly owned properties (Elmer, Pilipas and Wapatik) and one of the SOQUEM Properties (Munischawan) for which Azimut has a back-in option. The area is serviced by roads, electric power and airport infrastructure. All four projects are located near the James Bay Road, a paved 620-kilometre all-season highway running from the mining town of Matagami in the south to Radisson in the north.

On January 14, 2020, Azimut announced a substantial drilling discovery on the Elmer Property. By March, the Company had started a follow-up 6,000-metre diamond drilling program to expand the discovery, and in June it added another 4,000 metres.

### **Elmer Property**

The wholly-owned Elmer Property (554 claims, 291.9 km<sup>2</sup>) is a gold-polymetallic (Au-Ag-Cu-Zn) project located 5 kilometres west of the James Bay Road (see Figure 2). The eastern part of the project (formerly known as the Duxbury Property) was amalgamated in January 2020. The property is 60 kilometres from the Cree community of Eastmain on the east coast of James Bay. It provides a controlling position over a 35-kilometre-long gold corridor, known as the **Elmer Trend**, in an underexplored greenstone belt of the La Grande Subprovince that is considered highly prospective for shear-zone hosted and intrusion-related gold deposits.

### ***Significant drilling discovery***

On January 14, 2020, Azimut announced a significant drilling discovery on the **Patwon Prospect** (Figure 3), which crops out over an area roughly 150 m by 100 m. The discovery consisted of substantial gold mineralization in multiple drill hole intersections, in all seven (7) holes of the Company’s maiden diamond drilling program. The intersections included frequent high-grade intervals and visible gold. The highlight was a 102.0 m interval grading 3.12 g/t Au, including 10.1 g/t Au over 20.5 m (hole ELM19-002; see section on *Diamond drilling*).

On March 18, 2020, Azimut announced the start of a fully-funded 6,000-metre (30-hole) diamond drilling program that was temporarily suspended due to the COVID-19 pandemic but resumed in late May (see PR of March 25 and May 26, 2020). After completing 6,399 metres, the Company decided to add an additional 4,000 metres to the program, supported by visual



observations in drill core, including native gold grains (PR of June 29, 2020). The objectives are to expand the discovery laterally and at depth, and to assess new targets along strike or subparallel to Patwon. Drilling is supported by the results of a detailed winter induced polarization (“IP”) survey (51.9 line-km) and a magnetic survey (56.6 line-km) over the discovery area and its vicinity, which delineated extensive quality targets. A convincing relationship between IP chargeability and gold mineralization at Patwon is illustrated by an intersection grading 1.93 g/t Au over 82.0 m, including 3.46 g/t Au over 44.1 m (hole ELM19-007).

### ***2018-2019 exploration programs***

The main area of interest during the 2018-2019 exploration programs was a 7-kilometre-long target zone (Figure 4) that includes the Patwon Prospect and other gold showings that define a high-grade trend.

#### ***Diamond drilling***

The maiden drilling program (996 m of oriented core in 7 holes) focused on a high-priority target area measuring 2.1 kilometres by 0.7 kilometre, centred on the Patwon Prospect.

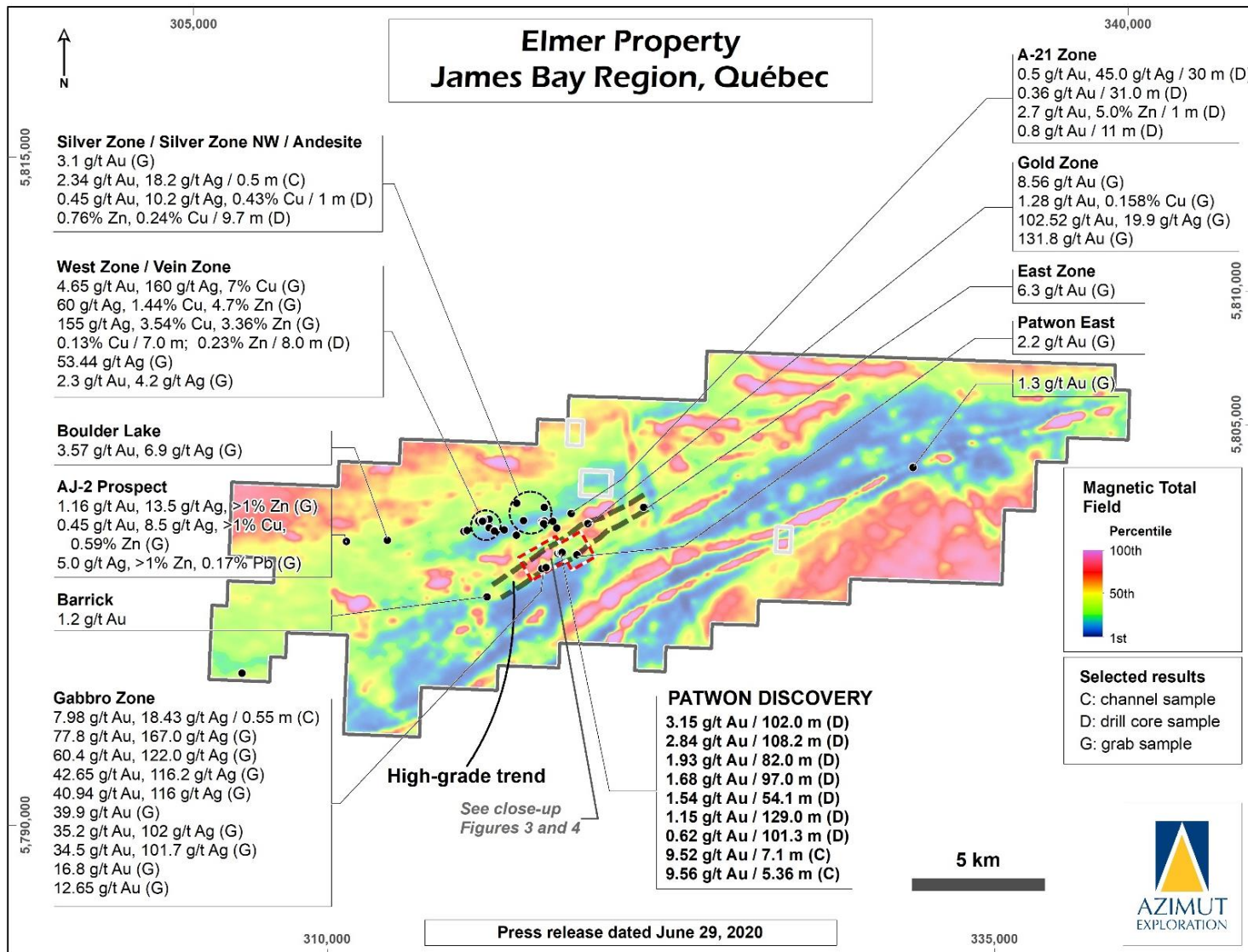
Gold-bearing mineralization appears to occur in three different orientations: 1) along an extensive set of veins oblique to the schistosity; 2) parallel to the schistosity; and 3) as flat-lying veins. Drill holes were oriented to intersect all three types.

Based on previously reported surface information (see PRs of July 16, September 19, October 22 and November 28, 2019), the objectives were to:

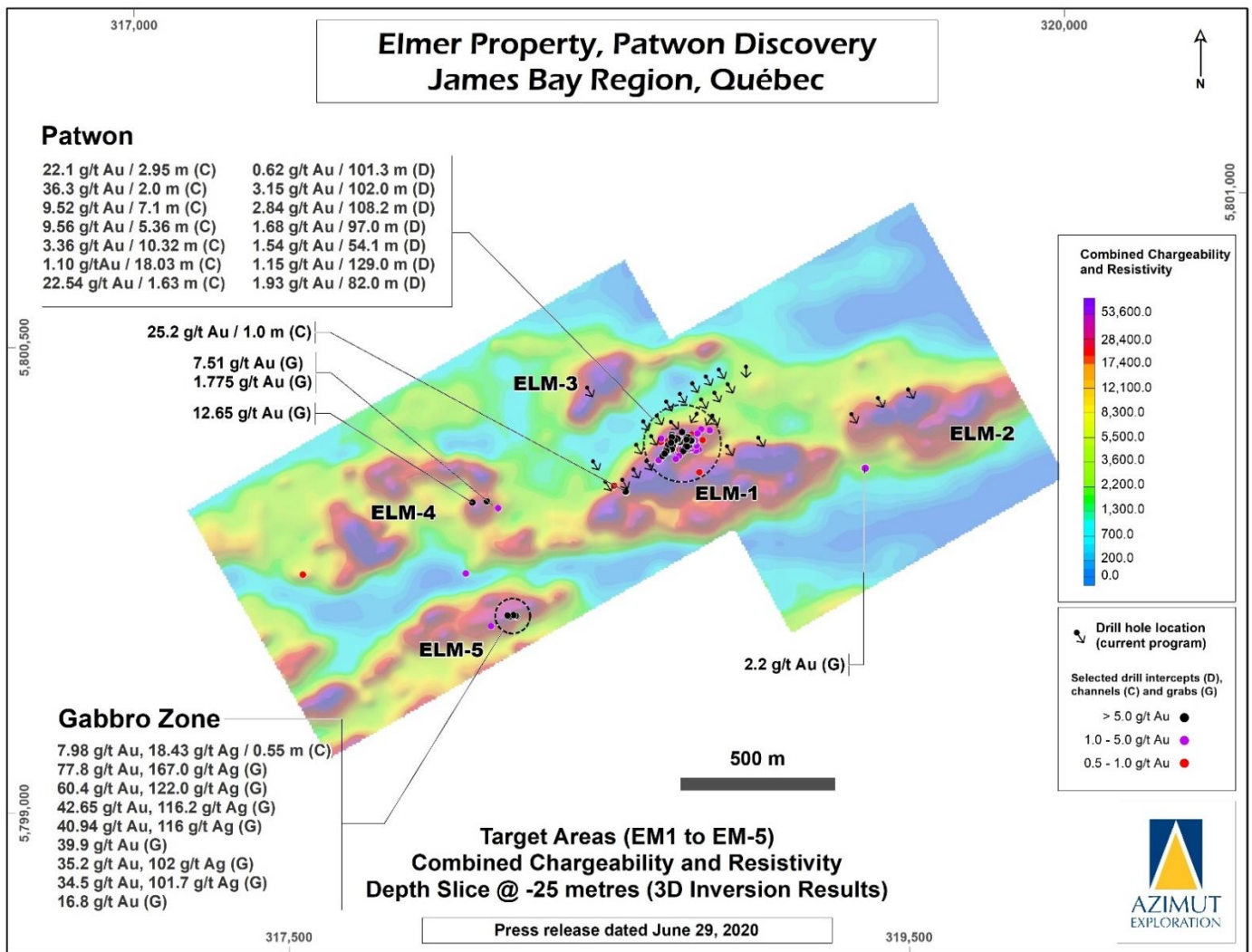
- Cut the main NW-SE vein system perpendicularly, with six (6) holes totalling 849 metres (holes ELM19-001 to 006) in two parallel 40-metre-spaced drill sections of three (3) drill holes each.
- Cut the shear veins striking NE-SW subparallel to the schistosity perpendicularly, with one (1) hole of 147 m (ELM19-007). The schistosity is roughly parallel to the fabric of the magnetic gradient and lithological contacts.

Core logging provided the following critical preliminary information:

- Gold mineralization is related to different sets of quartz veins/veinlets and their wall rocks, and more locally to metre-scale hydrothermal breccias. Quartz veining seems to be related to a felsic intrusion, either along or close to the lithological contacts between the intrusion and the surrounding mafic volcanics and gabbros.
- Three sets of quartz veins contain gold, two of which have been corroborated by surface observations:
  - Subvertical veins striking NW-SE (main system).
  - Veins striking NE-SW, subparallel to the schistosity, dipping 65° to 80° to the north.
  - Subhorizontal veins thus far observed in drill core only.
- Variable amounts of pyrite (1% to 30%) are present as coarse-grained disseminations or centimetric stringers, both forms associated with quartz veining and their wall rocks.
- Native gold grains are frequent, generally associated with quartz veins or as isolated grains in pyrite stringers.
- Gold-bearing facies are accompanied by pervasive silica, chlorite, sericite and carbonate alteration, and occasionally by tourmaline seams in quartz veins.



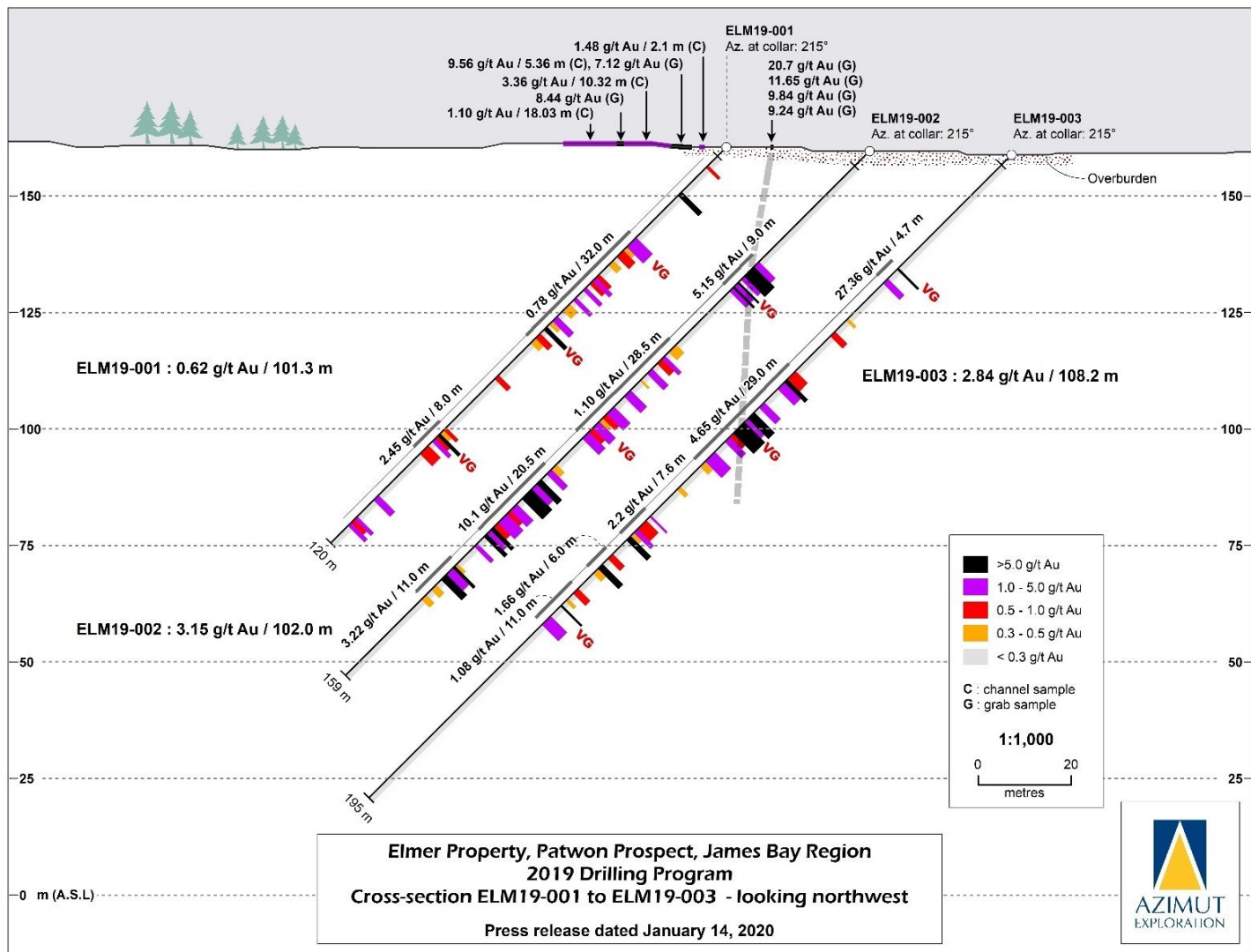
**Figure 3:** Magnetic map of the Elmer Property showing salient historical and recent exploration results, the location of the main gold trend (grey dashed lines), and the target area of the 2019 drilling program (red dashed outline; see Figure 4).



**Figure 4:** Close-up of Figure 3 showing the main target areas along the high-grade trend.

A cross section of selected drill holes is shown in Figures 5a, 5b and 5c, and assay highlights are presented below (PR of January 14, 2020). Grades are not capped. Intervals are presented as core lengths; true widths have not yet been determined. Visible gold was encountered in every hole (Figure 6).

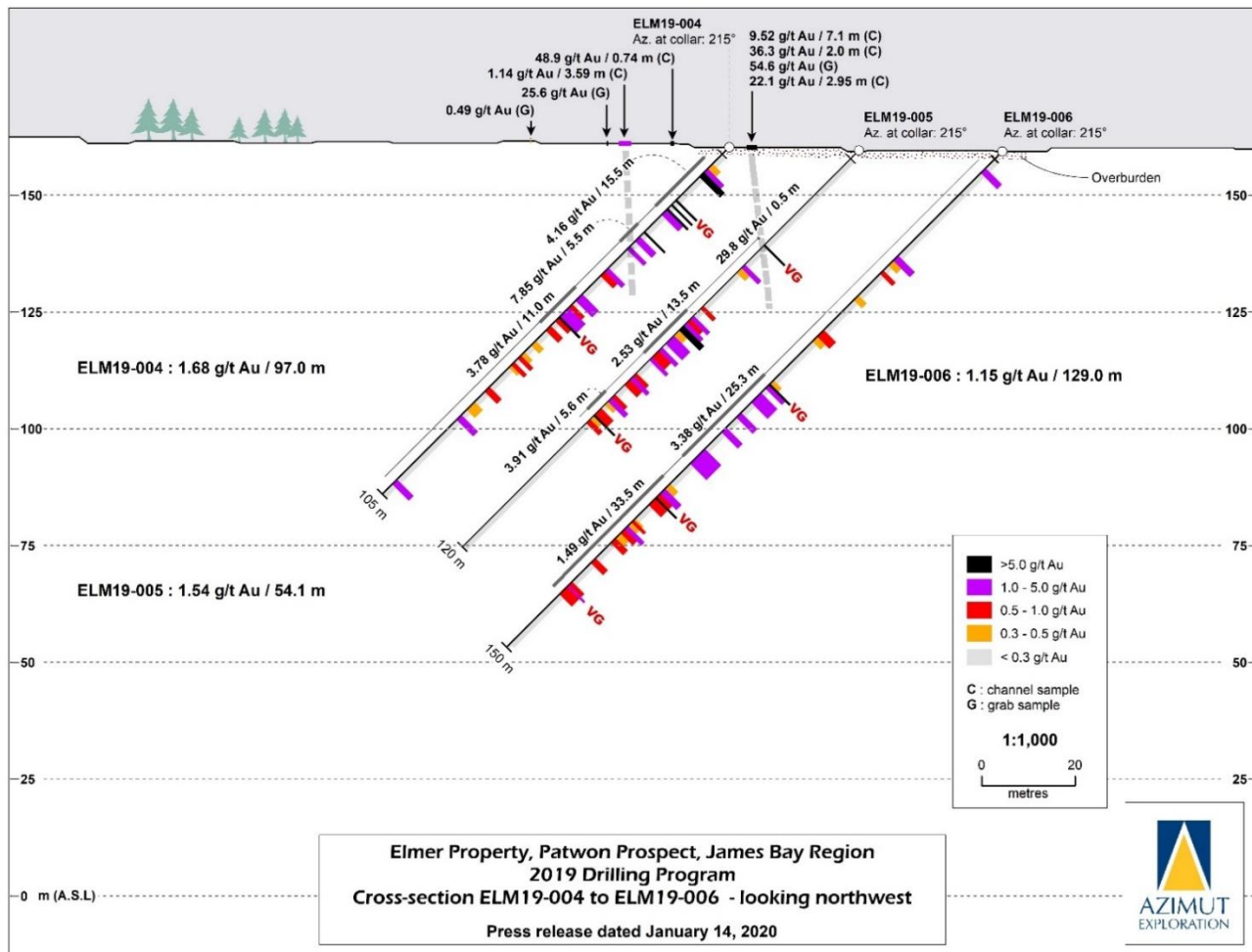
- Hole ELM19-001      **0.58 g/t Au over 109.4 m** (from 5.5 m to 114.8 m) including:  
                                  **0.78 g/t Au over 32.1 m** (from 27.4 m to 59.4 m)  
                                  **2.45 g/t Au over 8.1 m** (from 85.0 m to 93.0 m)
- Hole ELM19-002      **3.15 g/t Au over 102.0 m** (from 34.0 m to 136.0 m) including:  
                                  **5.15 g/t Au over 9.0 m** (from 33.5 m to 42.5 m)  
                                  **1.10 g/t Au over 28.5 m** (from 58.7 m to 87.2 m)  
                                  **10.1 g/t Au over 20.5 m** (from 96.5 m to 117.0 m)  
                                  including **12.43 g/t Au over 6.0 m** (from 99.5 m to 105.5 m)  
                                  and **107 g/t Au over 1.0 m** (from 116.0 m to 117.0 m)  
                                  **3.22 g/t Au over 11.0 m** (from 125.0 to 136.0 m)
- Hole ELM19-003      **2.84 g/t Au over 108.2 m** (from 34.3 m to 142.5 m) including  
                                  **27.36 g/t Au over 4.7 m** (from 34.3 m to 39.0 m)  
                                  including **254 g/t Au over 0.5 m** (from 34.3 to 34.8 m)  
                                  **4.65 g/t Au over 29.0 m** (from 65.5 m to 94.5 m)  
                                  including **16.0 g/t Au over 6.5 m** (from 78.0 m to 84.5 m)  
                                  **2.2 g/t Au over 7.6 m** (from 109.3 m to 116.9 m)  
                                  **1.66 g/t Au over 6.0 m** (from 121.0 m to 127.0 m)  
                                  **1.08 g/t Au over 11.0 m** (from to 131.5 m to 142.5 m)



**Figure 5a:** Cross section of selected drill holes on the Patwon Prospect (looking northwest, ELM19-001 to ELM19-003).

- Hole ELM19-004      **1.68 g/t Au over 97.0 m** (from 5.0 m to 102.0 m) including  
                                  **4.16 g/t Au over 15.5 m** (from 5.0 m to 20.5 m)  
                                  **7.85 g/t Au over 5.6 m** (from 25.5 m to 31.0 m)  
    including **80.0 g/t Au over 0.5 m** (from 25.5 m to 26.0 m)  
                                  **3.78 g/t Au over 11.0 m** (from 44.5 m to 55.5 m)  
    including **59.5 g/t Au over 0.5 m** (from 51.2 m to 51.7 m)
- Hole ELM19-005      **1.54 g/t Au over 54.1 m** (from 28.4 m to 82.5 m) including  
                                  **29.8 g/t Au over 0.5 m** (from 28.4 m to 28.9 m)  
                                  **2.53 g/t Au over 13.5 m** (from 50.0 m to 63.5 m)  
                                  **3.91 g/t Au over 5.6 m** (from 74.8 m to 80.4 m)  
    including **37.0 g/t Au over 0.5 m** (79.9m to 80.4 m)
- Hole ELM19-006      **1.15 g/t Au over 129.0 m** (from 5.0 m to 134.0 m) including  
                                  **3.38 g/t Au over 25.3 m** (from 69.2 m to 94.5 m)  
    including **121.0 g/t Au over 0.5 m** (from 70.2 m to 70.7 m)  
                                  **1.49 g/t Au over 33.5 m** (from 100.5 m to 134.0 m)  
    including **64.9 g/t Au over 0.5 m** (from 104.6 m to 105.1 m)
- Hole ELM19-007      **1.93 g/t Au over 82.0 m** (from 21.0 m to 103.0 m) including  
                                  **3.46 g/t Au over 44.1 m** (from 30.0 m to 74.1 m)  
    including **13.09 g/t Au over 6.6 m** (from 34.4 m to 41.0 m)  
    and **25.35 g/t Au over 1.9 m** (from 45.4 m to 47.3 m)





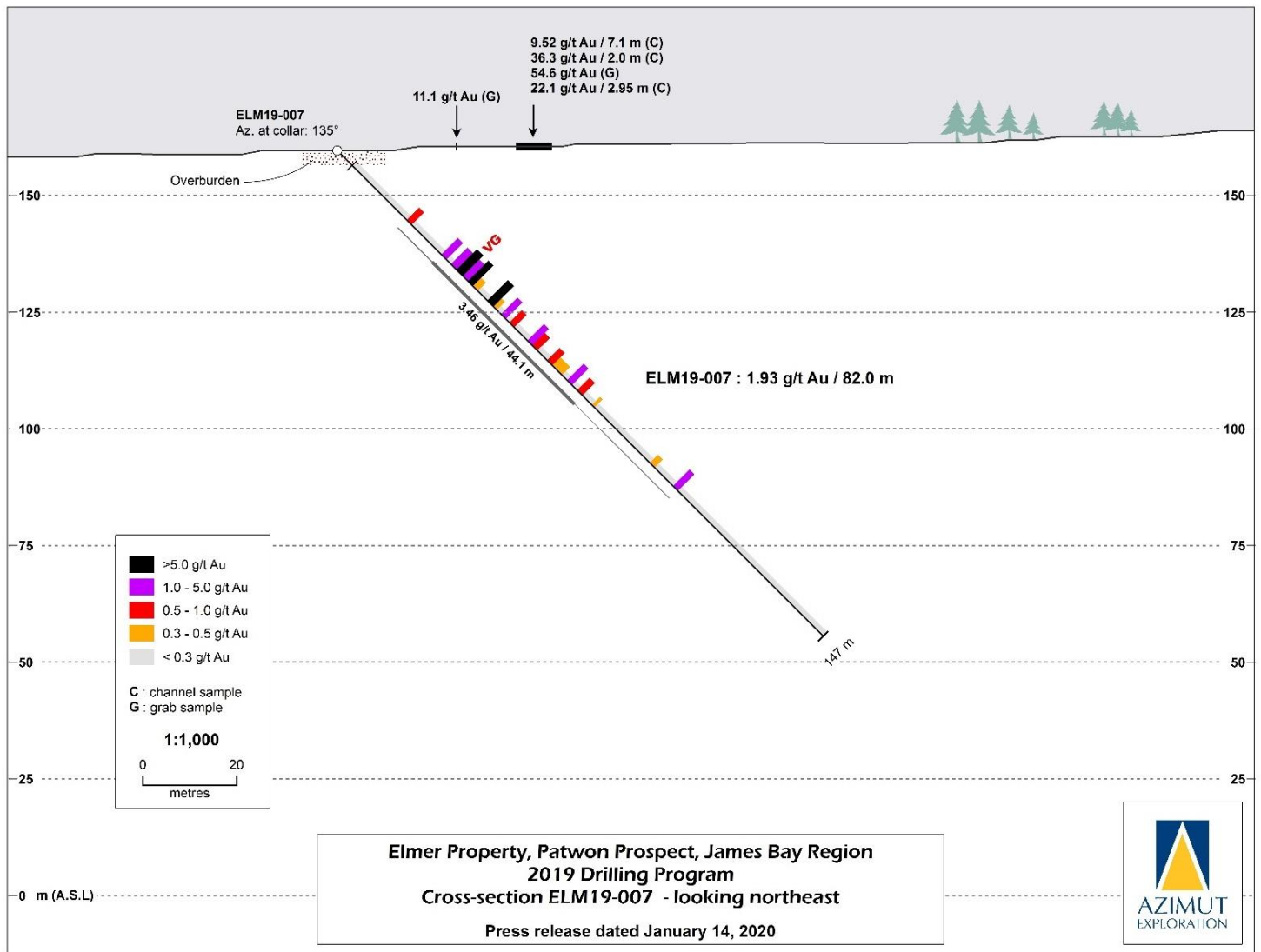
**Figure 5b:** Cross section of selected drill holes on the Patwon Prospect (looking northwest, ELM19-004 to ELM19-006).

Channel sampling

The highlights of channel samples from the outcropping part of the Patwon Prospect (332 samples over 303.18 m) are presented below (PRs of November 28, 2019 and September 19, 2019):

- |   |                 |
|---|-----------------|
| 9.52 g/t Au over 7.1 m                              | Elm-11          |
| 36.3 g/t Au over 2.0 m                              | Elm-10          |
| 22.1 g/t Au over 2.95 m                             | Elm-9           |
| 0.79 g/t Au over 12.52 m                            | Elm-30, 31, 31' |
| 22.54 g/t Au over 2.95 m                            | Elm-12''''      |
| 2.16 g/t Au over 2.98 m                             | Elm-6           |
| 2.9 g/t Au over 3.52 m                              | Elm-R2018-2     |
| 6.47 g/t Au over 1.96 m                             | Elm-4           |
| 3.61 g/t Au over 1.56 m                             | Elm-3           |
| 9.56 g/t Au over 5.36 m                             | Elm-40, 44, 44' |
| 3.36 g/t Au over 10.32 m                            | Elm-33, 33'     |
| 1.1 g/t Au over 18.03 m                             | Elm-42, 43      |
| 5.61 g/t Au over 0.59 m                             | Elm18-001       |
| 2.90 g/t Au over 3.52 m                             | Elm18-002       |
| 1.38 g/t Au over 1.96 m                             | Elm-2, 2'       |
| 1.28 g/t Au over 0.98 m                             | Elm-5           |
| 1.14 g/t Au over 3.59 m                             | Elm-12, 12'     |
| 1.88 g/t Au over 1.0 m                              | Elm-19          |
| 3.33 g/t Au over 8.0 m incl. 5.33 g/t Au over 4.0 m | Elm-33          |
| 2.03 g/t Au over 1.39 m                             | Elm-38          |
| 24.36 g/t Au over 0.92 m                            | Elm-40          |





**Figure 5c:** Cross section of selected drill holes on the Patwon Prospect (looking northeast, ELM19-007).

Grab samples

Recent and historical high-grade grab sample results from the Patwon Prospect and other showings are presented on the map in Figure 3. In addition to high-grade samples from Patwon, the Company’s prospecting work in 2018 yielded the following significant grades on two other zones (PR of November 20, 2018):

**Gabbro Zone:** hematized and boudinaged quartz veins with traces of pyrite hosted in sheared gabbro; 11 samples including 4 samples with grades above 1.0 g/t Au:  
 7.98 g/t Au, 18.43 g/t Ag over 0.55 m (channel)  
 77.8 g/t Au, 167.0 g/t Ag (grab)  
 60.4 g/t Au, 122.0 g/t Ag (grab)  
 6.11 g/t Au, 9.49 g/t Ag (grab)

**Gold Zone:** quartz-ankerite veins with pyrite, pyrrhotite and chalcopyrite hosted in sericitized mafic metavolcanics; 7 samples including 2 with grades above 1.0 g/t Au:  
 8.56 g/t Au (grab)  
 1.28 g/t Au, 0.158% Cu (grab)



**Hole ELM19-001:** Native gold in quartz vein at 87.15 m



**Hole ELM19-002:** Native gold in an extensional quartz vein at 39.9 m



**Hole ELM19-003:** Native gold in quartz-carbonate veinlet subparallel to schistosity at 34.6 m



**Hole ELM19-004:** Native gold in milky quartz vein with tourmaline selvages at 16.2 m



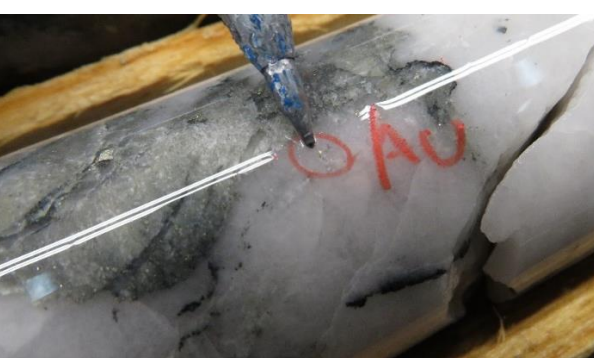
**Hole ELM19-005:** Native gold in a thin chloritic veinlet at 104.7 m with 1% to 3% pyrite and sericite-silica alteration



**Hole ELM19-006:** Native gold grain in a pyritic stringer in felsic intrusion at 70.7 m



**Hole ELM19-006:** Native gold in a quartz chlorite vein hosted by a porphyritic felsic intrusion at 104.7 m



**Hole ELM19-007:** Native gold in a quartz vein at 37.5 m with chloritic selvages and trace of tourmaline

**Figure 6:** Photographs of visible gold in drill core from the Patwon Prospect. All depths are along holes.

### ***Preliminary interpretation of the main target area and ongoing work***

The interpretation of the Patwon mineralization at this early discovery stage is based on drilling results and detailed surface sampling. The main characteristics are:

- Mineralization has been recognized over a 200-metre length (open laterally to the NE and SW) with an apparent width at surface ranging from 50 to 70 metres.
- Mineralization is known down to 100 metres but remains open at depth.
- The principal control on mineralization appears to be a dextral NE-SW shear zone generating two main vein sets: NE-SW shear veins and NW-SE extensional veins (Riedel type).
- Both types of veins commonly display sulphide-rich wall rocks.
- The intensity of quartz veining in the felsic intrusion may be partly controlled by the rheologic contrast with the surrounding mafic host rocks.

The Patwon Prospect has potential kilometre-scale strike extensions that have seen little exploration. Two high-grade occurrences (25.2 g/t Au over 1.0 m, 12.65 g/t Au), respectively 270 metres and 840 metres southwest of Patwon, underscore the area's potential.

### ***Geological context and potential of the Elmer Trend***

The greenstone belt containing the Elmer Trend is considered by management to be highly prospective for shear zone-hosted and intrusion-related gold deposits. The trend is dominated by felsic volcanics, andesite, diorite, basalt, gabbro and porphyry dykes. Alteration is characterized by sericitization in the felsic volcanics and porphyry dykes, and chloritization and carbonatization in the mafic lithologies (gabbros, diorite, basalts). At the scale of the Elmer Property, there is a strong association between gold and sericitized porphyry dykes. The geological setting and mineralized context share strong similarities with the Windfall Project in the Abitibi region (Osisko Mining Inc.). Other exploration companies have compared its features to the Hemlo and Bousquet-Doyon mining camps.

For Q3 2020, the Company incurred \$57,000 in claim acquisition expenditures (\$13,000 – Q3 2019) and \$2,199,000 (\$84,000 – Q3 2019) in exploration work for drilling, prospecting, channel sampling and geophysics.

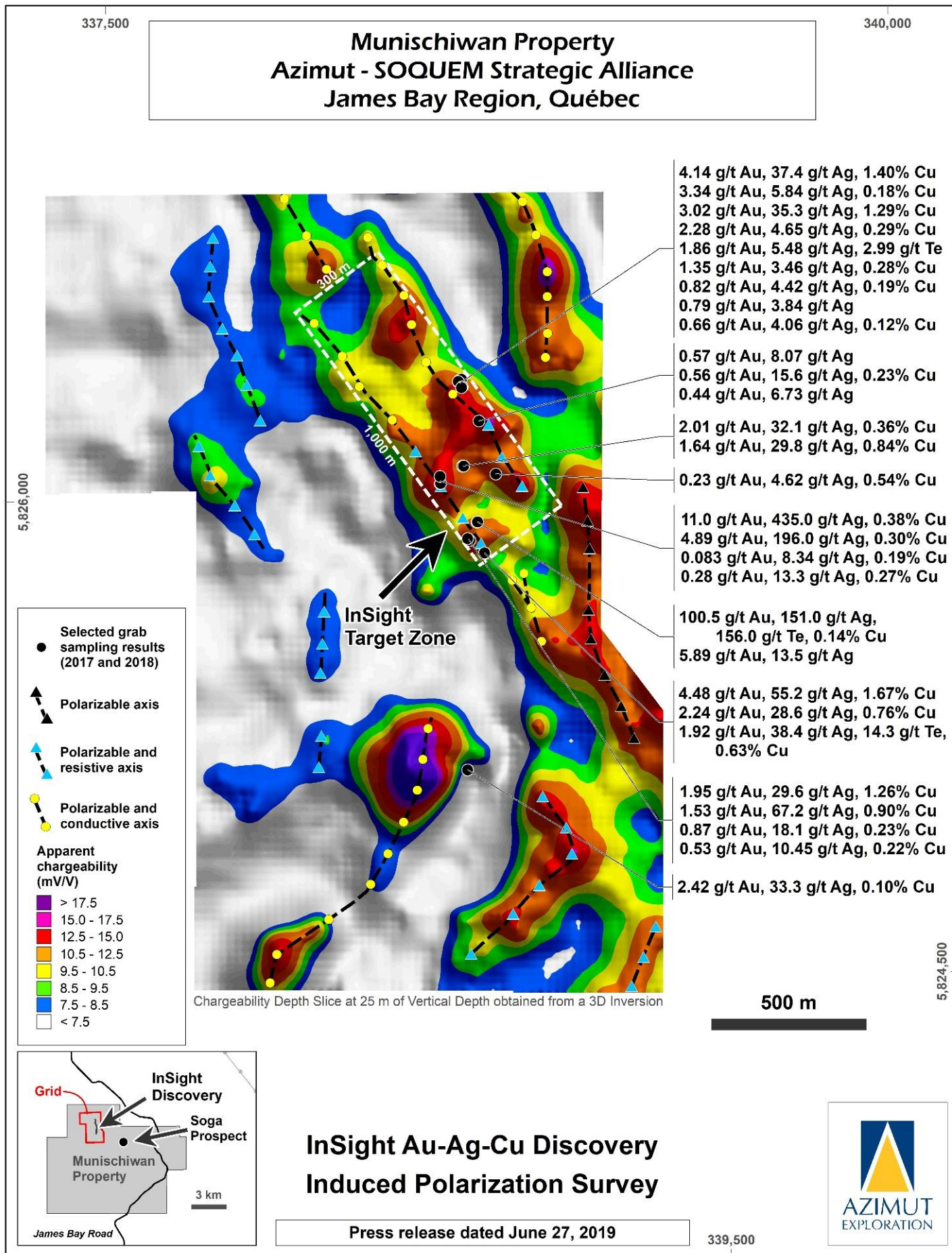
### **Munischiwan Property**

The Munischiwan Property (167 claims, 87.6 km<sup>2</sup>) is a gold-polymetallic (Au-Cu-Ag) project held 100% by SOQUEM. Azimut has a back-in option to regain a 50% interest. The property lies about 85 kilometres from the Cree community of Eastmain on the east coast of James Bay. The James Bay Road passes through the property. The project partly covers a well-defined As-Ag-Bi-Cu-Sb anomaly in LBS within the La Grande Subprovince, accompanied by favourable geophysical, geological and structural criteria. Target deposit types are intrusion-related and shear zone-hosted. There were no known showings on Munischiwan before Azimut began exploring the property.

### ***Exploration highlights***

A SOQUEM-funded, multi-property exploration program in 2018 included prospecting and stripping on Munischiwan. The work led to the discovery of an outcropping Au-Cu-Ag zone (PR of October 25, 2018) now known as the **InSight Prospect** (Figure 7), a 600-metre by 150-metre envelope based on outcropping mineralization, with grades up to 100.5 Au, 435 g/t Ag, 105 g/t Te and 1.67% Cu. The zone dips about 30° east, is open in all directions, and is coincident with a 300-metre by 1,000-metre IP anomaly striking NNW-SSE. Mineralization consists of disseminated chalcopyrite and quartz veins or veinlets hosted in foliated metasediments affected by strong biotite alteration. An additional gold showing 600 metres to the south (2.42 g/t Au) may represent the extension of the prospect.





**Figure 7:** Map showing selected grab sample results from the InSight Prospect, Munischiwan Property.

Grab samples from outcrops returned the following grades (PRs of October 25 and December 5, 2018) (see Figure 7):

100.5 g/t Au, 151.0 g/t Ag, 156.0 g/t Te, 0.14% Cu  
4.89 g/t Au, 196.0 g/t Ag, 0.30% Cu  
2.28 g/t Au, 4.65 g/t Ag, 0.29% Cu  
1.92 g/t Au, 38.4 g/t Ag, 14.3 g/t Te, 0.63% Cu  
1.86 g/t Au, 5.48 g/t Ag, 2.99 g/t Te  
1.64 g/t Au, 29.8 g/t Ag, 0.84% Cu  
1.35 g/t Au, 3.46 g/t Ag, 0.28% Cu  
11.0 g/t Au, 435.0 g/t Ag, 0.38% Cu  
5.89 g/t Au, 13.5 g/t Ag, 0.05% Cu  
4.48 g/t Au, 55.2 g/t Ag, 1.67% Cu  
4.14 g/t Au, 37.4 g/t Ag, 1.40% Cu  
3.34 g/t Au, 5.84 g/t Ag, 0.18% Cu  
3.02 g/t Au, 35.3 g/t Ag, 1.29% Cu  
2.24 g/t Au, 28.6 g/t Ag, 0.76% Cu  
2.01 g/t Au, 32.1 g/t Ag, 0.36% Cu  
1.95 g/t Au, 29.6 g/t Ag, 1.26% Cu  
1.53 g/t Au, 67.2 g/t Ag, 0.90% Cu

In 2019, Azimut and SOQUEM completed a 70-line-kilometre Mag-IP ground survey to further assess the InSight Prospect (PR of April 30, 2019), and commenced detailed surface sampling on the prospect to prepare a maiden diamond drilling program (PR of June 27, 2019). The survey grid is about 3.1 kilometres by 2 kilometres, with 100-metre line spacing. Multiple IP anomalies, subparallel to and/or on strike with the InSight Prospect, constitute highly prospective targets within a trend at least 3 kilometres long by 1 kilometre wide. Target definition is strengthened by the correlation between IP anomalies and heliborne magnetic data.

Previous exploration by the Company consisted of an 838 line-kilometre heliborne Mag-VTEM™ Plus survey flown over the property in spring 2017 with a line spacing of 100 metres (PR of November 2, 2017), followed by a reconnaissance program later that year (249 grab samples). This work led to the discovery of several showings, including the **Soga Prospect** (up to 2.53% Cu, 9.0 g/t Ag in grabs).

### **Pilipas Property**

The wholly-owned Pilipas Property (135 claims, 70.7 km<sup>2</sup>) is a gold project adjacent to the north to the Munischiwan Property. The James Bay Road passes through the centre of the property. The project is located along the immediate potential extensions of the kilometre-scale InSight Prospect (Au-Ag-Cu) discovered at Munischiwan. The recent IP survey on the InSight Prospect indicates it may extend onto the Pilipas Property.

### **Wapatik Property**

The wholly-owned Wapatik Property (220 claims, 115.7 km<sup>2</sup>) is a 24-kilometre-long gold project located 13 kilometres to the east of the Elmer Property and along the same geological trend. It covers a geological and structural context similar to that of Elmer, along the Lower Eastmain greenstone belt within the La Grande Subprovince. Past exploration appears very limited in this part of the belt and a preliminary target assessment is currently underway. The James Bay Road crosses the western end of the property.

### **TRANS-TAIGA ROAD SECTOR**

Azimut's portfolio includes a group of properties near the Trans-Taiga Road in the northern part of the James Bay region: three wholly-owned properties (Corvet, Kaanaayaa, and Kukamas), the two SOQUEM JV Properties (Dalmas and Galinée), and two of the SOQUEM Properties (Pikwa and Pontois) for which Azimut has a back-in option. The infrastructure in the area includes permanent roads, power grids and airport facilities. The Trans-Taiga Road is an east-west 582-kilometre gravel highway that connects to the James Bay Road. It was built as an access road to the hydro-electric generating stations of Hydro-Québec along the La Grande River and Caniapiscau River.



## Corvet Property

The wholly-owned Corvet Property (340 claims in 2 blocks, 174.8 km<sup>2</sup>) lies south of the Pikwa Property, to the west of Lac de la Corvette. This gold-copper project is located 55 kilometres southwest of the La Grande-4 airstrip next to the Trans-Taiga Road, and 225 kilometres east-southeast of Radisson. The western part of the project (formerly known as Masta-2) was amalgamated in May 2020. The property straddles the La Grande–Opinaca boundary and displays a strong spatial association between Ag-As-Bi-Cu-Sb in LBS (PR of July 8, 2019). A reconnaissance program in 2017 produced 53 grab samples. The results included anomalous values in gold (0.111 g/t Au), copper (0.12% Cu) and arsenic (668 ppm As) within a target area measuring 7 by 1.5 kilometres. In 2018, Azimut carried out reconnaissance and prospecting (123 grab samples) as part of a SOQUEM-funded multi-property exploration program (PR of June 6, 2018) before SOQUEM relinquished its rights to the property.

For Q3 2020, the Company incurred \$1,000 (\$12,000 – Q3 2019) in claim renewals and \$7,000 (\$2,000 – Q3 2019) in exploration expenditures for data interpretation.

## Dalmas Property

The Dalmas Property (88 claims, 44.9 km<sup>2</sup>) is a 50/50 JV gold project with SOQUEM, located 25 kilometres south of the Trans-Taiga Road. The property covers a sheared greenstone belt in the La Grande Subprovince with a strong arsenic-bismuth-copper-antimony footprint in LBS. The target deposit type is shear zone-hosted gold.

A SOQUEM-funded, multi-property assessment program in 2018 included an LBS survey on Dalmas and an initial prospecting phase that identified a 3-kilometre trend of anomalous gold, arsenic and copper in grab samples (PR of May 31, 2018). The JV partners-funded 2019 program included prospecting and till sampling.

As at May 31, 2020, the JV partners have cumulatively invested \$214,000 (\$105,000 – August 31, 2019) in work expenditures, of which Azimut's share is \$107,000 (\$52,500 – August 31, 2019). The expenditures cover prospecting and till sampling.

## Galinée Property

The Galinée Property (707 claims, 364.9 km<sup>2</sup>) is a 50/50 JV gold project with SOQUEM, located about 50 kilometres north-northwest of the Renard mine (Stornoway Diamond Corp.) and 60 kilometres south of the Trans-Taiga Road. The 36-kilometre-long property provides a controlling position over an extensive LBS anomaly marked by a strong arsenic-bismuth-antimony footprint, accompanied by favourable geophysical, geological and structural criteria. The property is underlain by the La Grande Subprovince, about 15 kilometres north of the contact with the Opinaca Subprovince. No historical showings were known on the property. Target deposit types are shear zone-hosted and intrusion-related.

A SOQUEM-funded, multi-property assessment program in 2018 included fieldwork on the Galinée Property, which led to the discovery by prospecting of the sub-cropping, tonalite-hosted **Gamora Prospect** (up to 2.17 g/t Au), recognized over an area of 130 metres by 30 metres. Twenty-six (26) grab samples yielded values above 0.1 g/t Au, including six (6) samples returning values from 0.53 g/t Au to 0.84 g/t Au and one (1) sample returning 2.17 g/t Au (PR of November 13, 2018). About 5 kilometres to the west, a gold grain dispersal train in till yielded a sample containing 52 delicate gold grains, suggesting a proximal common source. A very unusual multi-kilometre cluster of LBS gold values was also identified (PR of May 31, 2018). The Company intends to conduct till sampling and follow-up prospecting.

As at May 31, 2020, the JV partners have cumulatively invested \$277,000 (\$183,000 – August 31, 2019), of which Azimut's share \$138,500 is (\$91,500 – August 31, 2019). The work expenditures covered prospecting, LBS geochemistry, soil geochemistry and till sampling.

## Kaanaayaa Property

The wholly-owned Kaanaayaa Property (390 claims, 200.5 km<sup>2</sup>) is a copper-gold and copper-nickel project situated 35 kilometres south of the Trans Taiga Road and a Hydro-Québec powerline and 42 kilometres south of the LG-4 airport. It is located just east of the Corvet and Pikwa properties. Kaanaayaa has the following notable features (PRs of March 28 and July 8, 2019):

- Strong regional-scale Bi-Ag-Mo-Cu-W footprint in LBS.
- Favourable geology marked by metasediments and mafic to intermediate volcanics crosscut by several small granitic intrusions. A multi-kilometre fold may control the location of some of these intrusions. The fertile nature of these intrusions is suggested by the polymetallic footprint on the project.

Past exploration on the project is limited. An adjacent property, jointly held by Osisko Exploration James Bay and Newmont, hosts several significant gold prospects about 5 kilometres southwest of Kaanaayaa, notably the Marco Prospect (1.07 g/t Au over 27.0 m and 10.1 g/t Au over 5.2 m) and the Contact West Zone (11.82 g/t Au over 4.7 m).

For Q3 2020, the Company incurred \$6,000 (\$13,000 – Q3 2019) in exploration expenditures for data interpretation but did not incur any claim acquisition expenditures (\$58,000 – Q3 2019).

### **Kukamas Property**

The wholly-owned Kukamas Property (376 claims, 190.7 km<sup>2</sup>) is a copper-gold project located 4 kilometres north of the Trans-Taiga Road and LG-3 airstrip (Km 100), along an access road leading to the LG-3 hydroelectric generating station just north of the property. The nearest town is Radisson, 80 kilometres to the north-northwest. The project is located within the La Grande Subprovince, about 7 kilometres north of its boundary with the Opinaca Subprovince. The geology is characterized by sheared metasediments, including iron formation and metavolcanics surrounding granitic intrusions. The 36-kilometre strike of the project covers strong Ag-As-Bi-Cu-Sb anomalies in LBS, and several historical gold and copper prospects (up to 1.21 g/t Au and up to 20.7% Cu) (PR of July 8, 2019). Several other gold showings are found nearby (Tour Elle: 18.1 g/t Au; Girard-Dupras: 3.6 g/t Au over 1.0 m (channel); La Guiche Zone: 2.72 g/t Au; and Dune Zone: 2.2 g/t Au, 4.3% Cu).

For Q3 2020, the Company incurred \$8,000 (\$23,000 – Q3 2019) in exploration expenditures for geophysics but did not incur any claim renewal or acquisition expenditures (\$49,000 – Q3 2019).

### **Pikwa Property**

The Pikwa Property (703 claims, 360.4 km<sup>2</sup>) is a gold-polymetallic (Au-Cu-Co-Mo) project held 100% by SOQUEM. Azimut has a back-in option to regain a 50% interest. The property is located 2 kilometres south of the Trans-Taiga Road, 40 kilometres east of the LG-3 hydroelectric generating station, and 303 kilometres east of the Cree community of Wemindji.

The project is adjacent to the Mythril Property where Midland Exploration Inc. announced the discovery of a significant mineralized zone, which appears to be on strike with the main target zone on Pikwa (based on publicly available information). The Pikwa Property covers a regional As-Bi-Cu anomaly in LBS and a 20-kilometre-long magnetic high in the La Grande Subprovince. The target deposit types are intrusion-related and shear zone-hosted.

### ***Exploration highlights***

In 2018, Azimut conducted a prospecting program on the Pikwa Property as part of a multi-property SOQUEM-funded exploration program (see details below; PRs of November 6 and November 27, 2018). The 2019 exploration program, funded and operated by Azimut, consisted of prospecting, soil geochemistry and ground geophysics (see details below; PRs of April 15, October 16, October 23 and December 9, 2019, and April 27, 2020). A maiden diamond drilling program is planned for 2020.

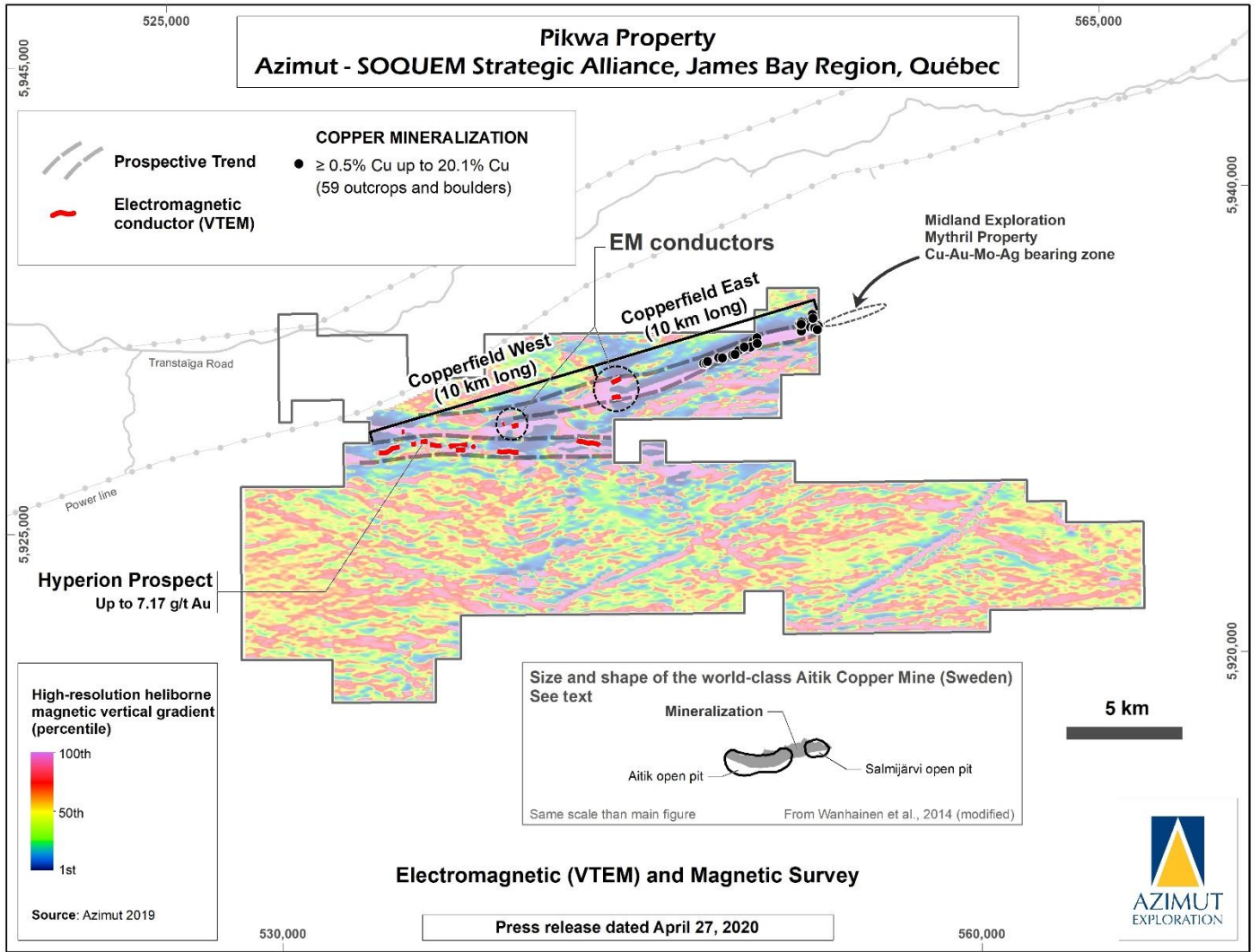
Exploration highlights include the following spatially correlated features:

- A 5.6-kilometre-long series of moderate to strong IP anomalies.
- A strong 5.5-kilometre-long copper soil anomaly.
- Several high-grade mineralized outcrops (grabs up to 9.81% Cu and 13.45 g/t Au).
- An extensive mineralized boulder field (up to 20.1% Cu).

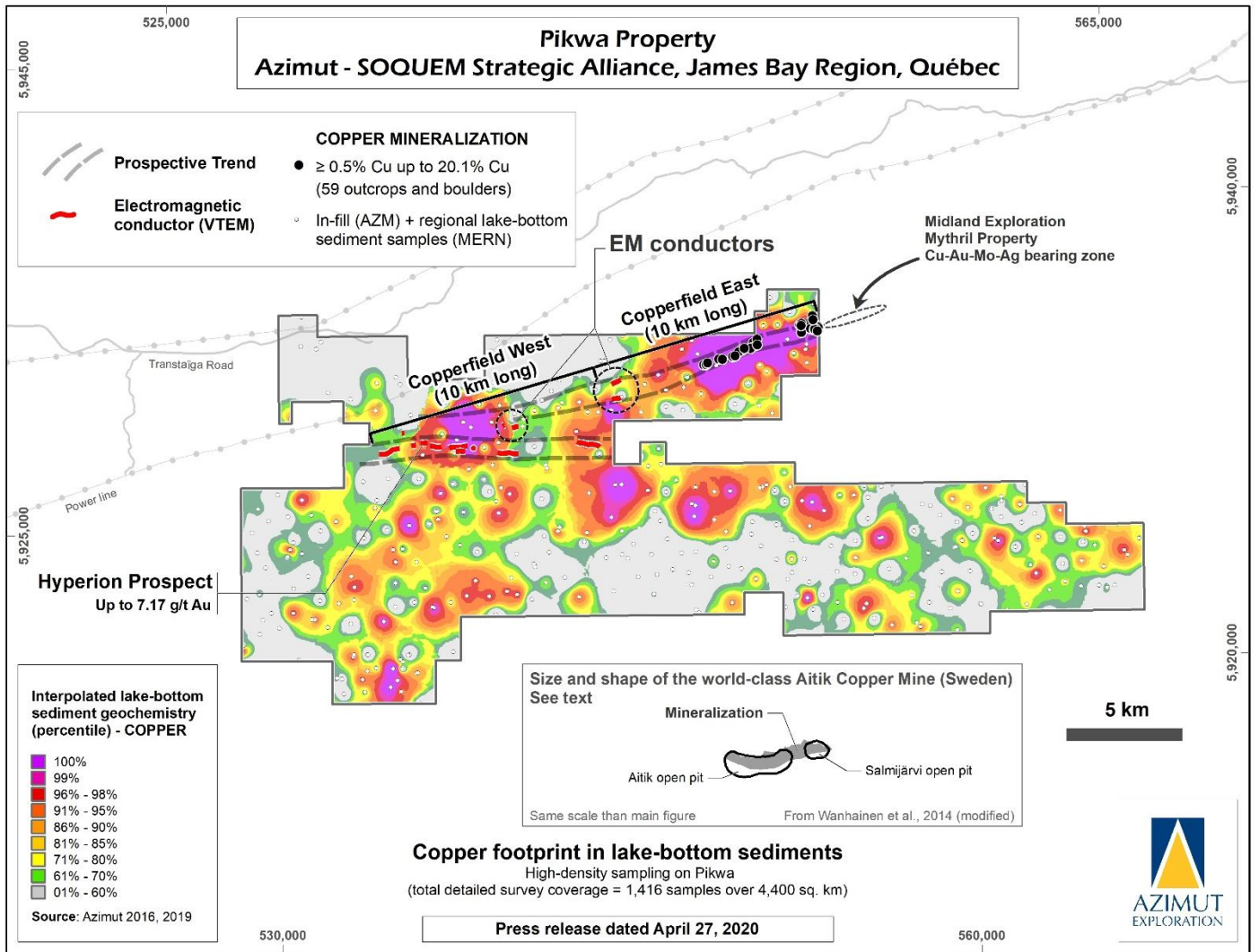
The IP anomalies cut across the entire survey grid and correlate well with the other features. Most IP-chargeable anomalies correspond to resistivity highs or are located along the contacts of more resistive units (probably more silica-rich). The anomalies are subcropping, continuous at depth, and generally dip moderately to steeply to the south. Two electromagnetic (“EM”) conductors about 4 kilometres west of the IP grid suggest that the IP anomalies may extend farther. See the section on *Prospecting Results* below for details on the outcrop and boulder samples.

### ***Copperfield Trend***

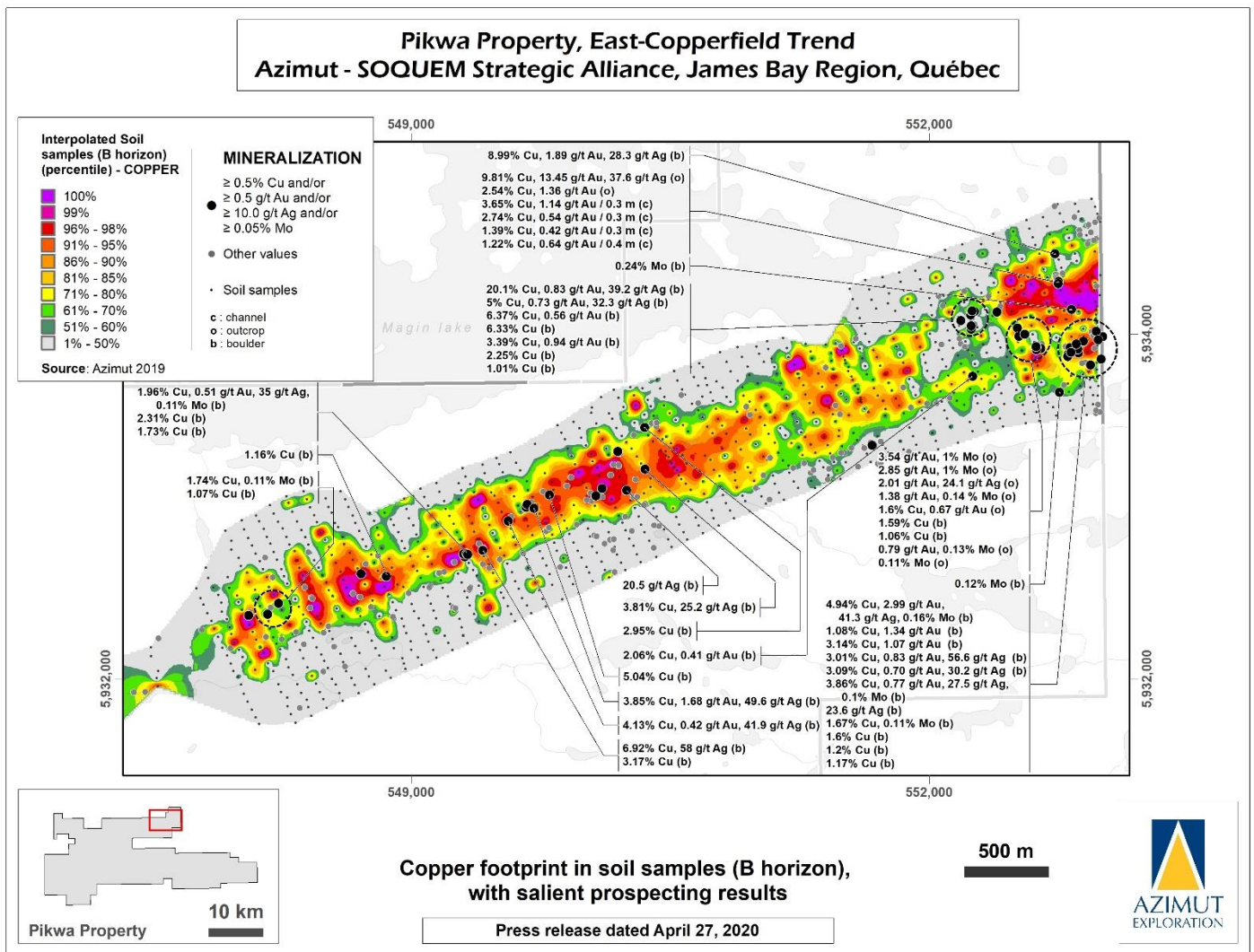
The main area of interest, the **Copperfield Trend** (Figures 8 to 10), is a 20-kilometre-long copper-gold exploration target comprising East and West segments, each 10 kilometres long.



**Figure 8:** Geophysical signature of the Copperfield Trend on the Pikwa Property.



**Figure 9:** Copper LBS footprint of the Copperfield Trend on the Pikwa Property.



**Figure 10:** Copper-in-soil footprint of the Copperfield Trend on the Pikwa Property.

## Pontois Property

**Copperfield East** is defined as the spatial association of:

- A strong regional-scale copper anomaly in LBS centred on the property. The footprint also includes polymetallic components (molybdenum, silver, bismuth, tungsten);
- A strong copper anomaly in soil, with a polymetallic footprint, delineated a 5.5-kilometre-long by 500-metre-wide target (locally up to 750 m) within the LBS copper anomaly. Peak soil anomalies reach 294 ppm for copper, 1,610 ppb for gold, 625 ppb for silver and 24.1 ppm for molybdenum.
- A significant mineralized boulder field of mostly angular to slightly rounded boulders, well positioned within the long axis of the soil anomaly; the best grades from 141 sampled boulders were 20.1% Cu, 2.99 g/t Au, 58 g/t Ag and 0.246% Mo.
- Several high-grade mineralized outcrops within the soil anomaly in the eastern part of the target where glacial overburden is the thinnest; the best grades were 9.81% Cu, 13.45 g/t Au and 37.6 g/t Ag (sample A0366271).
- Two VTEM™ electromagnetic conductors on strike to the west of the strong soil anomaly. In this context, the VTEM™ anomalies represent attractive targets for sulphide mineralization even though the soil geochemistry footprint in this area is weak due to the thick overburden.

It is assumed that the strong and extensive LBS anomaly and superimposed soil anomaly, as well as the mineralized boulder field, can be explained by a major Cu-Au-Ag-Mo mineralized system in the bedrock of the property (already partly identified in mineralized outcrops).



**Copperfield West** is the westward strike extension of Copperfield East, and its interpretation is supported by strong copper anomalies in LBS and the same magnetic pattern (linear magnetic high). Limited exploration work has been conducted to date in this part of the trend.

The mineralization of the Copperfield Trend is characterized as follows:

- The main host rock is biotite-rich gneiss (interpreted as altered metadiorite or granodiorite).
- The dominant copper mineral is chalcopyrite occurring as disseminations or semi-massive veins and veinlets accompanied by frequent bornite and chalcocite, and lesser amounts of malachite and occasional azurite.
- Other sulphides include molybdenite and, less frequently, pyrite and pyrrhotite.
- Host rocks show varying degrees of alteration composed of biotite and potassium feldspar (potassic alteration), sericite, epidote, chlorite and magnetite.
- Mineralization generally occurs along foliation planes, often associated with quartz veinlets.
- Foliation strikes ENE-WSW and dips on average 50° to 60° to the south.

### *Prospecting results*

A total of 268 grab samples have been collected from the Copperfield Trend, comprising 141 from boulders and 127 from outcrops. Outcrop exposure on the main soil anomaly is generally poor. The key results obtained to date can be summarized as follows (PR of December 9, 2019):

- Copper: 80 samples returned grades above 0.2% Cu, including 17 samples from 0.5% Cu to 1.0% Cu, and 40 samples above **1.0% Cu** up to **20.1% Cu**.
- Gold: 41 samples returned grades above 0.2 g/t Au, including 12 samples from 0.5 g/t Au to 1.0 g/t Au, and 11 samples above **1.0 g/t Au** up to **13.45 g/t Au**.
- Silver: 40 samples returned grades above 5.0 g/t Ag, including 15 samples from 10 g/t Ag to 20.0 g/t Ag, and 16 samples above **20 g/t Ag** up to **58 g/t Ag**.
- Molybdenum: 18 samples returned grades above 0.05% Mo, including 12 samples higher than **0.1% Mo** up to **1.0% Mo**.

Of the 268 grab samples, the last batch of 169 from the 2019 program yielded excellent results. The best 30 samples from outcrops (o) and boulders (b) are presented in the table below (PR of December 9, 2019).

Copper (%)	Gold (g/t)	Silver (g/t)	Molybdenum (%)	Sample #
<b>20.1</b>	<b>0.83</b>	<b>39.2</b>	0.012	A0366572 (b)
<b>8.99</b>	<b>1.89</b>	<b>28.3</b>	-	A0366518 (b)
<b>5.04</b>	<b>0.16</b>	9.34	<b>0.040</b>	A0366597 (b)
<b>5.00</b>	<b>0.73</b>	<b>32.3</b>	<b>0.047</b>	A0366447 (b)
<b>4.13</b>	<b>0.42</b>	<b>41.9</b>	<b>0.060</b>	A0366701 (b)
<b>3.86</b>	<b>0.77</b>	<b>27.5</b>	<b>0.106</b>	A0366531 (b)
<b>3.85</b>	<b>1.68</b>	<b>49.6</b>	0.002	A0366702 (b)
<b>3.81</b>	<b>0.43</b>	<b>25.2</b>	0.010	A0366714 (b)
<b>3.14</b>	<b>1.07</b>	<b>12.1</b>	-	A0366532 (b)
<b>3.09</b>	<b>0.70</b>	<b>30.2</b>	0.014	A0366533 (b)
<b>3.01</b>	<b>0.83</b>	<b>56.6</b>	<b>0.012</b>	A0366530 (b)
<b>2.25</b>	<b>0.11</b>	4.22	-	A0366575 (b)
<b>1.96</b>	<b>0.51</b>	<b>35.0</b>	<b>0.115</b>	A0366589 (b)
<b>1.74</b>	<b>0.15</b>	<b>12.9</b>	<b>0.111</b>	A0366659 (b)
<b>1.67</b>	<b>0.23</b>	<b>13.9</b>	<b>0.119</b>	A0366659 (b)
<b>1.60</b>	<b>0.67</b>	<b>11.4</b>	0.007	A0366443 (o)
<b>1.60</b>	<b>0.26</b>	<b>16.2</b>	0.001	A0366524 (b)
<b>1.59</b>	<b>0.28</b>	<b>11.9</b>	0.020	A0366444 (b)
<b>1.20</b>	<b>0.20</b>	<b>12.9</b>	<b>0.043</b>	A0366528 (b)
<b>1.17</b>	<b>0.15</b>	6.8	0.001	A0366521 (b)

Copper (%)	Gold (g/t)	Silver (g/t)	Molybdenum (%)	Sample #
<b>1.16</b>	0.08	3.6	-	A0366657 (b)
<b>1.08</b>	<b>1.34</b>	5.5	0.004	A0366523 (b)
<b>1.07</b>	<b>0.14</b>	<b>10.4</b>	<b>0.033</b>	A0366663 (b)
<b>1.06</b>	<b>0.142</b>	8.73	0.002	A0366446 (b)
<b>0.91</b>	0.05	1.9	-	A0366448 (b)
<b>0.56</b>	<b>2.01</b>	<b>24.1</b>	0.019	A0366440 (o)
<b>0.50</b>	<b>1.38</b>	2.2	<b>0.145</b>	A0366571 (o)
0.43	<b>3.54</b>	<b>13.0</b>	<b>&gt;1.0</b>	A0366570 (o)
0.37	<b>0.79</b>	4.6	<b>0.135</b>	A0366442 (o)
0.20	<b>2.85</b>	<b>11.0</b>	<b>&gt;1.0</b>	A0366441 (o)

### *Comparison with the Aitik Porphyry Deposit in Sweden*

As reported in the Company's press release of October 16, 2019, several features of the Copperfield Trend suggest it may represent an Archean analogue to Sweden's giant Paleoproterozoic Aitik porphyry deposit (Cu-Au-Ag-Mo). In production since 1968, Boliden's Aitik mine is the largest open pit operation in northern Europe.

The relevant geological features of the Aitik deposit are the following:

- A geological context characterized by foliated and metamorphosed dioritic and volcano-sedimentary rocks of the Fennoscandian Shield.
- Host rocks are biotite gneisses, quartz-muscovite-(sericite) schists and diorite.
- The main sulphide minerals are disseminated chalcopyrite, pyrite and pyrrhotite and trace amounts of molybdenite, local bornite and chalcocite.
- Alteration mostly characterized by biotite, sericite and potassic alteration; epidote-calcite-chlorite-quartz assemblages occur mainly along fault zones; quartz stockworks are present along the margins of the intrusion.
- Foliation is well developed in the host rocks, dipping about 50° to the west. Mineralization is mainly structurally controlled, and the entire rock package has been metamorphosed to amphibolite grade.

The Aitik mine provides valuable parameters regarding geometry, size and grades that could optimize the exploration strategy at Copperfield:

- The main open pit (Aitik) measures 4 kilometres by 1.1 kilometre at surface and reaches 450 metres deep. A second pit (Salmijärvi) measures 0.9 by 0.6 kilometre and reaches 165 metres deep. The deposits average about 500 metres wide.
- In 2018, mineral reserves (proven and probable) were estimated at 1.148 billion tonnes at 0.22% Cu, 0.14 g/t Au and 1.2 g/t Ag. Total historical ore production from 1968 to 2018 is 821 million tonnes at 0.29% Cu, 0.17 g/t Au and 1.8 g/t Ag (Boliden Summary Report 2018).
- A cut-off grade of 0.06% Cu is used for reserves and resources in the Aitik pit. The historical stripping ratio (waste/ore) is 0.95.

The Pontois Property (399 claims, 203.2 km<sup>2</sup>) is a gold project held 100% by SOQUEM. Azimut has a back-in option to regain a 50% interest. The property is situated several kilometres south of the LG-4 hydroelectric generating station and is crossed by the Trans-Taiga Road (Km 316). The project covers an underexplored sheared greenstone belt and corresponds to a strong As-Sb-W signature in LBS. The volcano-sedimentary rocks and iron formations of the La Grande belt, the bounding tonalitic intrusions, and the distribution of several regional faults and shear zones collectively provide a favourable geological and structural setting. No historical showings are known on the property.

### *Exploration highlights*

In 2018, Azimut conducted a prospecting program on the Pontois Property as part of a multi-property SOQUEM-funded exploration program. The main result was the discovery of the Black Hole Prospect. The best gold results were 6.02 g/t Au, 2.56 g/t Au and 0.90 g/t Au in grab samples from outcrops (PR of Nov. 8, 2018). Other values included silver (up to 2.61 g/t Ag) and tellurium (up to 23.7 g/t Te). Significant copper values (up to 0.18% Cu) were obtained 2 kilometres from the prospect, along the same geological trend. Gold is hosted in mafic metavolcanics and intrusive dykes carrying quartz veins, near a sheared contact with metasediments. The intrusive facies contains disseminated fine pyrite. The 40 by 20-metre prospect area is open along strike in both directions. This was followed by the 2019 exploration program, funded and operated by

Azimut, consisted of prospecting and a detailed LBS survey. Previous work by Azimut included prospecting in 2017 (225 grabs; PR of June 6, 2018) and an LBS survey (237 samples).

## **ELEONORE GOLD CAMP**

Azimut's portfolio contains five properties in the Eleonore Gold Camp (Eleonore South, Opinaca A, Opinaca B, Opinaca D and Synclinal). The Company acquired extensive holdings both before and after the Eleonore gold discovery in 2004 based on the targeting results of its gold potential modelling of the entire James Bay region. As a result, Azimut gained one of the leading property positions in the area (see Figures 2 and 3).

Virginia Mines Inc. (now Osisko Exploration James Bay Inc.) discovered the Roberto gold deposit in 2004 near the shore of the Opinaca Reservoir, 320 kilometres from the town of Matagami and 176 kilometres from the town of Eastmain (see Figure 2). Goldcorp Inc. (now Newmont) acquired the project in 2006. The Eleonore mine poured its first gold bar on October 1, 2014, and reached commercial production on April 1, 2015. It is one of the largest gold mines in Quebec.

According to Newmont, as of December 31, 2019, proven and probable reserves stand at 7.40 Mt at 5.31 g/t Au for 1.28 Moz of gold, measured and indicated resources stand at 2.80 Mt at 4.55 g/t Au for 0.41 Moz of gold, and inferred resources stand at 3.40 Mt at 5.21 g/t Au for 0.58 Moz of gold (NI 43-101 compliant estimate; Newmont PR of Feb. 13, 2020).

### **Eleonore South Property**

The Eleonore South Property (282 claims in 2 blocks, 147.6 km<sup>2</sup>) is a gold project located in a highly prospective part of the Eleonore mining camp, about 10 kilometres south of Newmont's Eleonore gold mine (see Figure 2). The property is under a three-party agreement between Azimut, Les Mines Opinaca Ltée (a wholly-owned subsidiary of Newmont) and Eastmain Resources (see section on *Ownership* below). Part of the property (116 claims, 60.3 km<sup>2</sup>) is subject to a royalty agreement between Newmont, Les Mines Opinaca Ltée and Osisko Exploration James Bay Inc.

### ***Exploration highlights***

The property has been the subject of three major joint exploration programs from 2016 to 2019, totalling \$8.4 million. Figures 11 to 13 show the highlights of the drilling, prospecting and channelling results from these programs.

The Fall 2018–Winter 2019 program comprised the following work (PR of October 1, 2019):

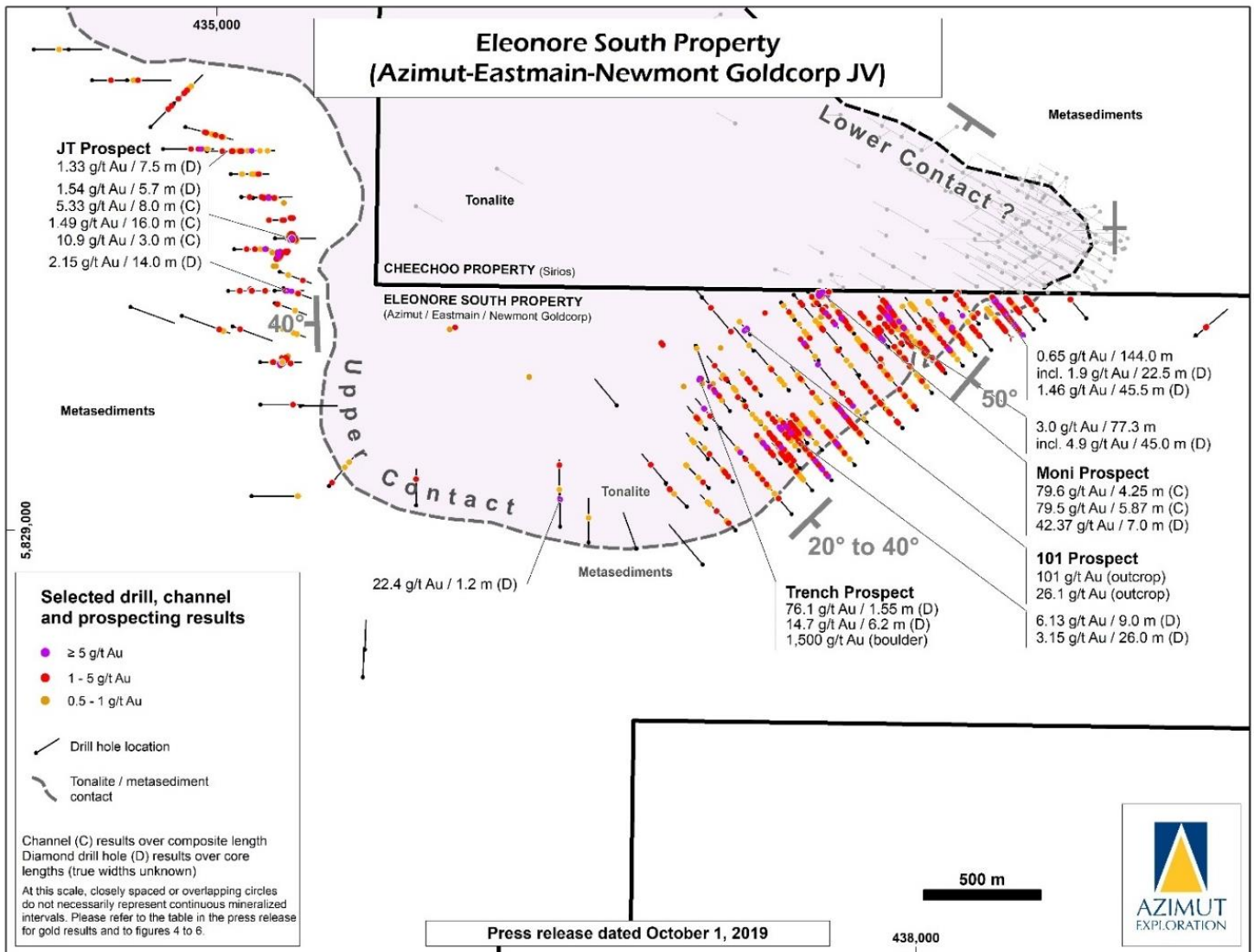
- 2,000 metres of mechanized trenching to expose gold mineralization and alteration in the tonalite intrusion and along the intrusion-metasediment contact (1,250 m of trenching), and the southwestern extensions of the high-grade Moni Prospect (750 m of trenching).
- A 2-month helicopter-supported mapping, prospecting and soil geochemistry program to develop additional targets in the southern and central parts of the property, as well as other targets in metavolcanics in the western part.
- 7,365 metres of diamond drilling in 26 holes (see *2018-2019 Drilling Results* below) focusing on the Cheechoo tonalite over a 1.3-kilometre strike length, testing the southern and western extensions of gold mineralization along the Contact and Moni trends.

Since 2016, exploration work has included 76 diamond drill holes for 15,134 metres, along with detailed prospecting, stripping, channel sampling (Figure 14), LBS geochemistry and a high-definition heliborne magnetic survey (980 line-km at 25-m line spacing) (PRs of June 16, 2016; August 9, 2017; February 27, July 18 and September 11, 2018).

### ***Gold mineralization***

Since 2016, surface exploration work and diamond drilling have focused on a large tonalite-hosted gold-bearing system in the eastern part of the property. The gold corridor is at least 2 kilometres long by 600 to 700 metres wide within the Cheechoo tonalite intrusion and up to its contact with the surrounding metasedimentary rock. Mineralization extends to the northeast towards the Sirios discovery on the adjacent Cheechoo Property (details below) and is open to the southwest (see Figure 11). The corridor is characterized by consistent anomalous gold values (>0.5 g/t Au), several networks of quartz veins and veinlets, strong sodic alteration, very low sulphide concentrations (<0.5%) and frequent native gold grains. Two higher-grade trends within the mineralized envelope (the Contact and Moni trends) are described in detail below.

The JT Prospect to the west (described below; see Figure 12) is hosted in a metasedimentary sequence near the intrusive-metasedimentary contact. Previous drill results indicate that the Cheechoo tonalite is also mineralized in this area. This suggests a potential extension of the Contact Trend to form a semi-ring shape approximately 5.5 kilometres long.



**Figure 11:** Map of the tonalite-metasedimentary contact on the Eleonore South Property showing selected drill, channel and prospecting results on the Moni and Contact trends (right) and the JT Prospect (left).

### ***Moni Trend***

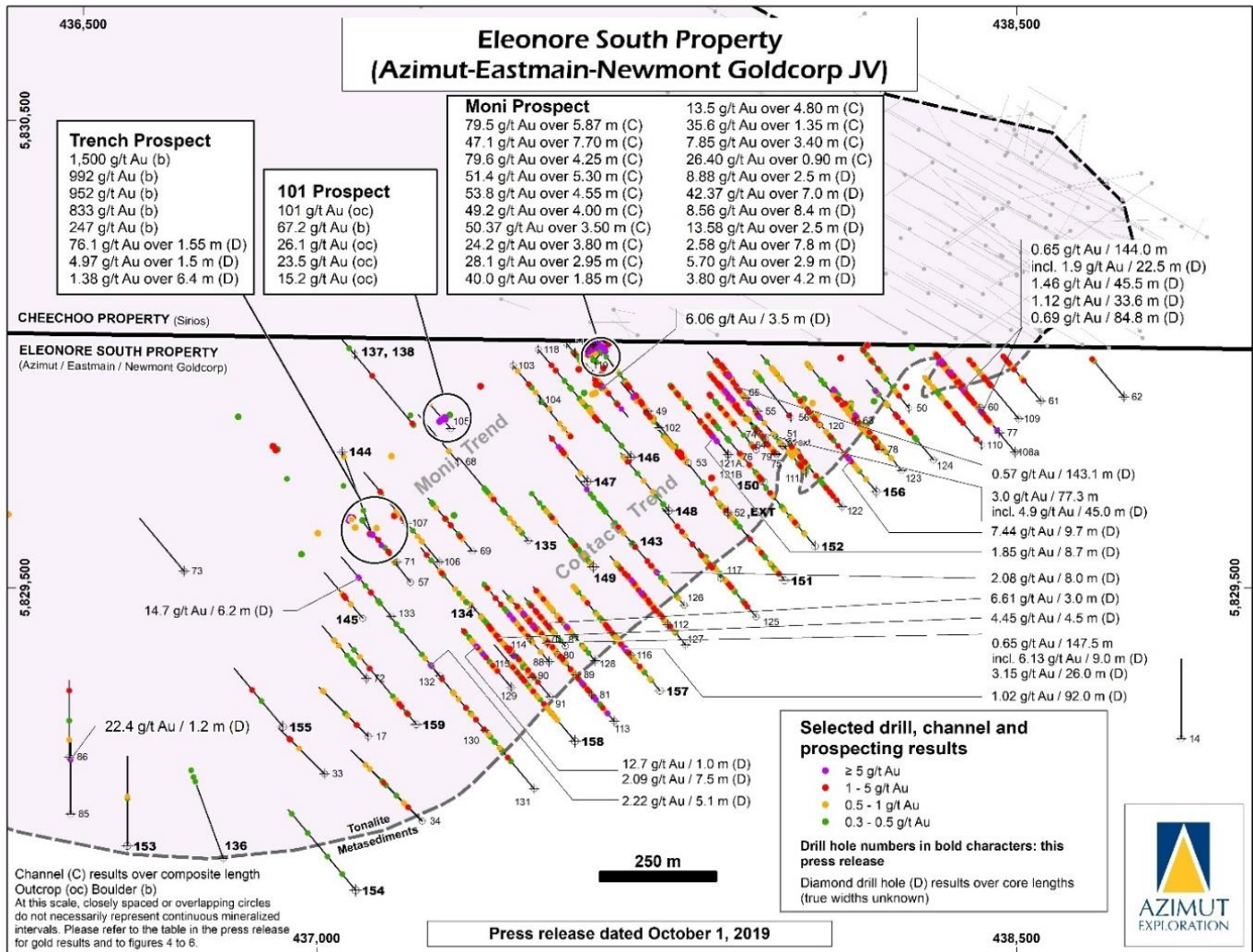
This 1.8-kilometre-long NE-striking trend is about 500 metres from the metasedimentary contact and includes the Moni, 101 and Trench prospects. It is characterized by a system of pegmatitic quartz-feldspar veins and quartz-dominant veins with interstitial feldspar, carrying native gold and very low sulphide contents. The vein systems within the trend remain open at depth and laterally.

### ***Moni Prospect***

This outcropping high-grade quartzofeldspathic vein system is hosted in strongly altered tonalite and has been drill-tested to a vertical depth of 40 metres along a 60-metre strike length.

Mineralized facies vary laterally from grey or black quartz veins to a quartzofeldspathic pegmatite carrying traces to 1-2% of sulphide minerals (mostly arsenopyrite with lesser pyrite, pyrrhotite) and small amounts of tourmaline and scheelite. Alteration minerals are silica, albite, biotite and chlorite. To date, 345 native gold grains have been observed in 42 of the 82 channel samples collected (see below for more details), as well as over 20 drill holes. The tonalite is pervasively altered (albite, silica) and displays a network of regularly spaced quartz veins and veinlets of variable widths, with feldspathic selvages (sheeted veins). The system is oriented NE-SW, shows evidence of folding, and is roughly parallel to the trend of steeply dipping foliation.

Closely spaced drill holes on the Moni Prospect reveal a pegmatitic vein with good geometric continuity. Gold values generally reflect the presence of native gold. The information from these holes suggests that other Moni-type gold-bearing veins may show similar continuity.



**Figure 12:** Details of the Moni and Contact trends showing selected drill, channel and prospecting results.

**101 Prospect**

This prospect is located 400 metres to the southwest of the Moni Prospect. Mineralization is related to a network of quartz-feldspar pegmatitic veins and veinlets carrying native gold in strongly altered tonalite, striking NE-SW with a subvertical dip. Previous outcrop sampling returned up to 101 g/t Au. In 2017, a prospecting program yielded high-grade grab samples from the 101 Prospect (PR of November 16, 2017), including four (4) with grades above 15 g/t Au (15.2 to 67.2 g/t Au). Grab samples are selective by nature and unlikely to represent average grades.

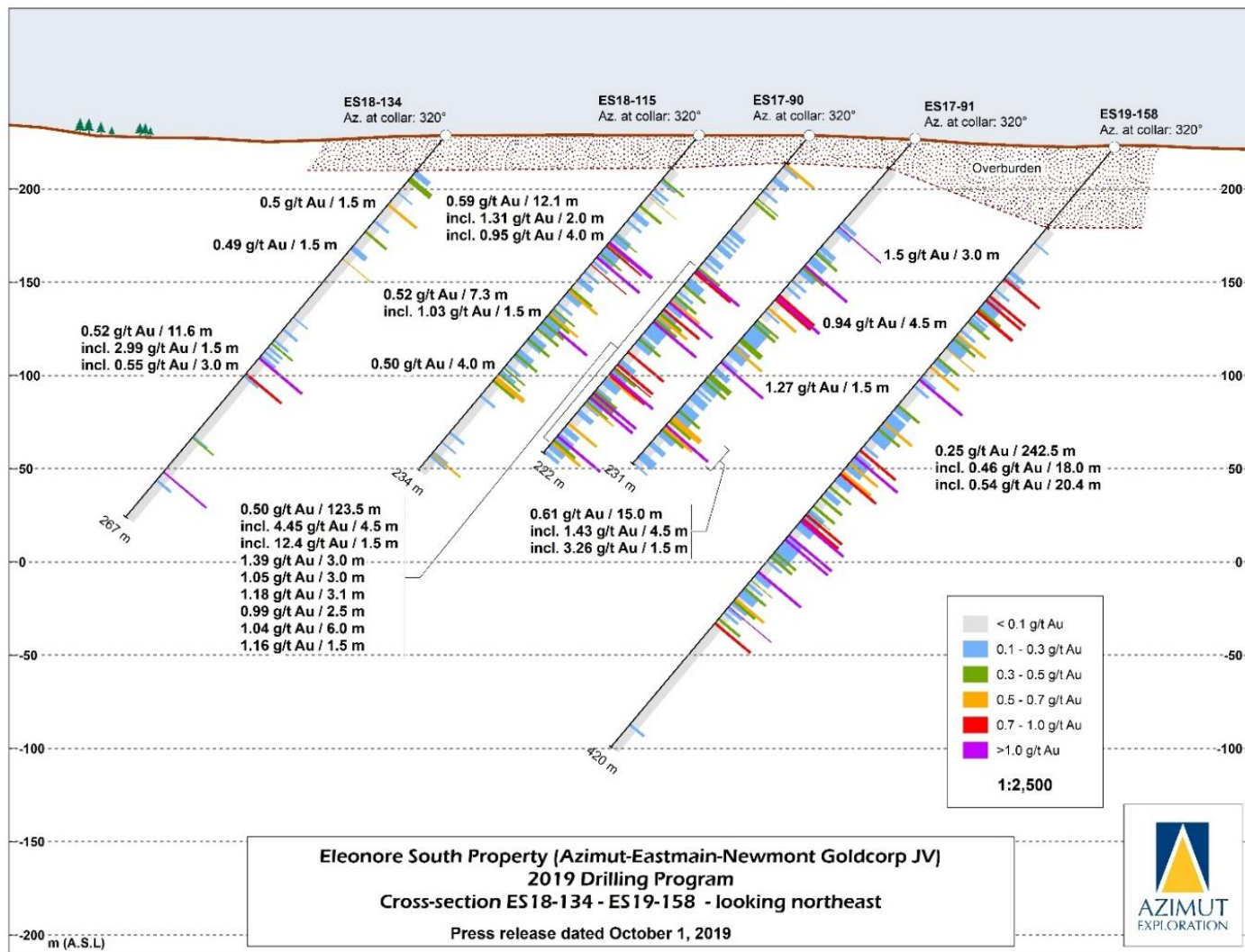
**Trench Prospect**

The Trench Prospect is 650 metres southwest of the Moni Prospect (250 m southwest of the 101 Prospect). The very high-grade samples (up to 1,500 g/t Au) were collected from angular boulders of quartz-feldspar-(biotite) pegmatitic veins with native gold. These samples may correspond to a larger dismantled boulder. Mineralized tonalite boulders with arsenopyrite are also found nearby. Previous prospecting returned 247 g/t Au from a boulder in the same area, which is marked by a strong gold-arsenic soil anomaly. It is believed these mineralized boulders come from a nearby source. In 2017, a prospecting program yielded high-grade grab samples from the Trench Prospect (PR of November 16, 2017), with four (4) grading above 800 g/t Au (833 to 1,500 g/t Au).

**Contact Trend**

This mineralized and altered envelope of variable thickness in tonalite ranges from several tens of metres to over 100 metres thick in core length, with continuous intervals of anomalous gold values. Drilling confirms the presence of consistent gold mineralization along a zone at least 1.4 kilometres long and 150 to 300 metres wide, adjacent to the contact with the surrounding metasedimentary rocks. Results show reasonably good geometric continuity to the gold mineralization and zones remain open down dip and along strike. Mineralization is characterized by clusters of quartz-albite-biotite stockworks accompanied by arsenopyrite, pyrrhotite, pyrite, scheelite and native gold.





**Figure 13:** Cross-section showing diamond drill holes on the Eleonore South Property.

The intrusive shows evidence of foliation and folding, and the injections of mafic dykes (described as lamprophyres) are also deformed.

### ***JT Prospect***

This gold prospect is located 2.5 to 3 kilometres to the west of the Contact and Moni trends. The sedimentary sequences in this area display comparable characteristics with the stratigraphy hosting the Eleonore gold mine located 12 kilometres to the northwest. At the JT Prospect, gold was identified in the metasedimentary rocks above the tonalite-metasedimentary contact. Results from some historical drill holes indicate that the Cheechoo tonalite is also mineralized in this area (including 2.15 g/t Au over 14.0 m in hole ES08-12). Gold intersections in tonalite near the intrusive-metasedimentary contact may be an extension of the Contact Trend to form a semi-ring shape approximately 5.5 kilometres long.

### ***2018-2019 Drilling Results***

The most recent drilling program tested the southern and western extensions of the Contact and Moni trends. Highlights include 7.44 g/t Au over 9.7 m, incl. 63.3 g/t Au over 0.8 m (hole ES19-156, Contact Trend) and 1.02 g/t Au over 92.0 m, incl. 7.36 g/t Au over 8.2 m (hole ES19-157, Contact Trend). The descriptions and table below were taken from the PR of October 1, 2019.

### ***Drilling along the Contact Trend***

Nine (9) holes (ES19-150 to ES19-152 and ES19-154 to ES19-159) tested the Contact Trend to establish continuity.

Hole ES19-156 intersected a section grading 7.44 g/t Au over 9.7 m. Gold mineralization in this interval is distributed in altered tonalite (12.2 g/t Au from 140.3 m to 141.1 m), lamprophyre (63.2 g/t Au from 144.7 m to 145.5 m) and pegmatite (3.86 g/t Au from 141.1 m to 142 m).

Hole ES19-157 returned 1.02 g/t Au over 92.0 m in altered tonalite cut by several units of altered pegmatite and lamprophyre. This mineralized section includes an interval of 7.36 g/t Au over 8.2 m related to deformed and altered lamprophyre dykes with quartz veining. Similar intersections of mineralized and altered tonalite intruded by pegmatites have been reported in most of the holes drilled in this sector.

Drilling along the Central Tonalite (between the Moni and Contact trends)

Nine (9) holes (ES18-134, ES18-135, ES18-143, ES18-145 to ES19-149 and ES19-155) and one (1) extension (ES19-052 EXT) tested the relatively undrilled section of the Cheechoo tonalite between the Moni and Contact trends.

Holes ES18-143 and ES19-147 were drilled along a section northwest of hole ES18-128 to test the extension of the Contact Trend to the north. Each hole intersected a high-grade interval at depth: 8.12 g/t Au over 1.5 m (ES18-143), and 16.7 g/t Au over 1.5 m (ES19-147).

Drilling along the Western Tonalite Contact and the JT Prospect

Three (3) holes (ES18-136, ES19-153 and ES19-154) tested the western extension of the Contact Trend approximately 500 metres west of hole ES17-90 (0.5 g/t Au over 123.5 m). The holes encountered moderately altered tonalite with locally strong foliation but did not intersect significant anomalous gold mineralization.

Holes ES18-139 to ES18-142 investigated the JT Prospect about 3 kilometres west of the Contact and Moni trends. These holes tested the Cheechoo tonalite by drilling through the JT meta-sedimentary package in the vicinity of historical hole ES08-12 (2.15 g/t Au over 14 m). The best intercept is 28.3 g/t Au over 0.5 m (ES18-140) related to a narrow sulfide vein hosted in meta-greywacke close to a pegmatitic contact.

Hole	Zone	From (m)	To (m)	Length <sup>(1)</sup> (m)	Grade <sup>(2)</sup> (g/t Au)	Vertical Depth <sup>(3)</sup> (m)
<b>2019 Program</b>						
ES19-052EXT	Central Tonalite	239.0	264.5	25.5	0.61	192
		incl. 239	245.0	6.0	1.14	
ES19-147	Central Tonalite	130.5	138.1	7.6	1.03	103
		incl. 137.1	138.1	1.0	2.32	
		150.0	151.5	1.5	15.7	
ES19-149	Central Tonalite	14.1	105.0	90.9	0.23	45
ES19-150	Contact Trend	11.5	29.0	17.5	0.53	15
		incl. 11.5	13.6	2.1	2.50	
		277.5	292.0	14.5	0.45	
ES19-152	Contact Trend	91.5	124.5	33.0	0.45	83
		incl. 103.5	105.0	1.5	2.84	
ES19-156	Contact Trend	<b>140.3</b>	<b>150.0</b>	<b>9.7</b>	<b>7.44</b>	111
		incl. 140.3	141.1	0.8	12.2	
		<b>incl. 144.7</b>	<b>145.5</b>	<b>0.8</b>	<b>63.2</b>	
		385.5	400.5	15.0	0.84	
ES19-157	Contact Trend	incl. 394.5	396.0	1.5	4.83	301
		<b>157.0</b>	<b>249.0</b>	<b>92.0</b>	<b>1.02</b>	
ES19-158	Contact Trend	<b>incl. 179</b>	<b>187.2</b>	<b>8.2</b>	<b>7.36</b>	155
		91.5	334.0	242.5	0.25	
		incl. 211.5	229.5	18.0	0.46	
ES19-158	Contact Trend	<b>incl. 255.1</b>	<b>275.5</b>	<b>20.4</b>	<b>0.54</b>	162
<b>2018 Program</b>						
ES18-134	Contact Trend	47.5	49.0	1.5	0.50	37
		66.5	68.0	1.5	0.49	52
		144.9	156.5	11.6	0.52	115
		incl. 155.0	156.5	1.5	2.99	
		166.0	169.0	3.0	0.55	125
		235.0	236.0	1	3.16	180
ES18-135	Central Tonalite	46.3	47.1	0.8	0.84	36
		75.3	76.5	1.2	0.96	58
		96.1	99.0	2.9	0.77	75
		178.5	183.0	4.5	0.66	138

Hole	Zone	From (m)	To (m)	Length <sup>(1)</sup> (m)	Grade <sup>(2)</sup> (g/t Au)	Vertical Depth <sup>(3)</sup> (m)
ES18-138	Moni-101 Trend	90.1	91.5	1.4	1.36	70
		297.5	299.0	1.5	1.20	228
ES18-139	JT Prospect	60.0	61.5	1.5	0.89	47
		163.5	165.0	1.5	2.44	126
ES18-140	JT Prospect	57.4	57.9	0.5	28.3	44
		95.8	107.7	11.9	0.43	78
		incl. 104.7	107.7	3.0	0.97	
ES18-141	JT Prospect	17.5	18.9	1.4	2.35	14
		23.2	24.4	1.2	0.88	18
		143.1	144.5	1.4	0.67	110
ES18-142	JT Prospect	16.0	17.3	1.3	0.63	13
		60.0	61.5	1.5	0.73	47
		72.0	73.5	1.5	0.48	56
		137.0	138.5	1.5	0.53	106
		162.5	164.0	1.5	0.64	125
ES18-143	Contact Trend	48.5	49.3	0.8	0.75	37
		62.4	76.8	14.4	0.32	53
		incl. 73.5	76.8	3.3	0.76	
		203.0	204.5	1.5	0.45	156
		219.5	221.0	1.5	0.5	169
238.5	240.0	1.5	8.12	183		
ES18-144	Moni-101 Trend	206.5	207.7	1.2	0.41	159
ES18-145	Central Tonalite	60.0	63.0	3.0	0.61	47
		86.8	100.5	13.7	0.37	72
		incl. 86.8	90.6	3.8	0.67	
		incl. 97.0	100.5	3.5	0.63	
		106.8	108.0	1.2	0.78	82

Notes: (1) Intervals represent core lengths. True widths have not yet been determined; (2) Assays are not capped; (3) Vertical depth is measured from surface to the mid-point of the reported interval.

### ***Exploration model***

Several key factors point toward a reduced intrusion-related deposit for the gold-bearing system on the Eleonore South Property (PR of July 18, 2018). The Fort Knox mine in Alaska (Kinross Gold Corporation) and the Côté Lake Project in Ontario (IAMGOLD) are useful examples of large-scale intrusion-related gold deposits. In this scenario, assessing the geometry of the intrusion and the surrounding metasedimentary rock is critical, given that the tops of the intrusions are typically viewed as highly prospective.

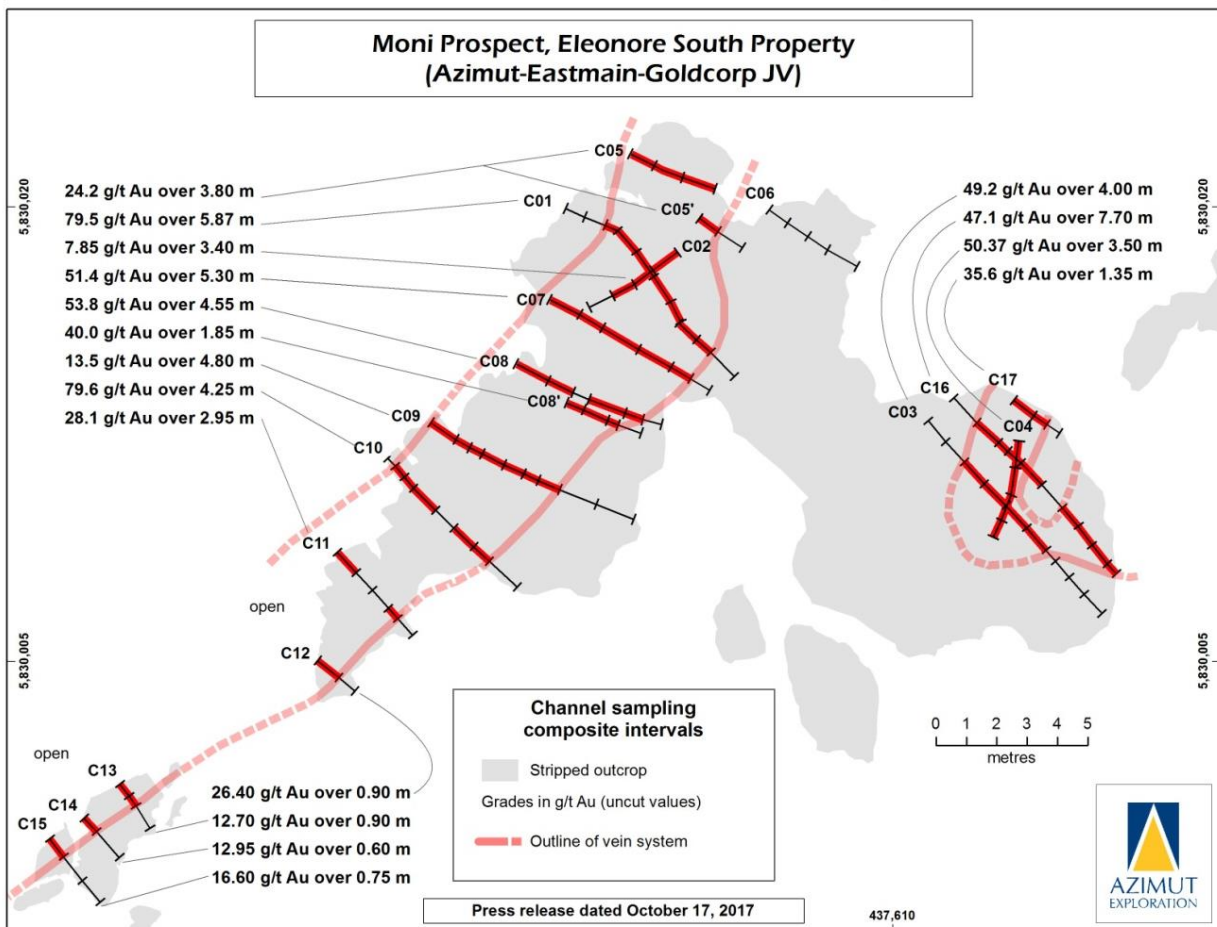
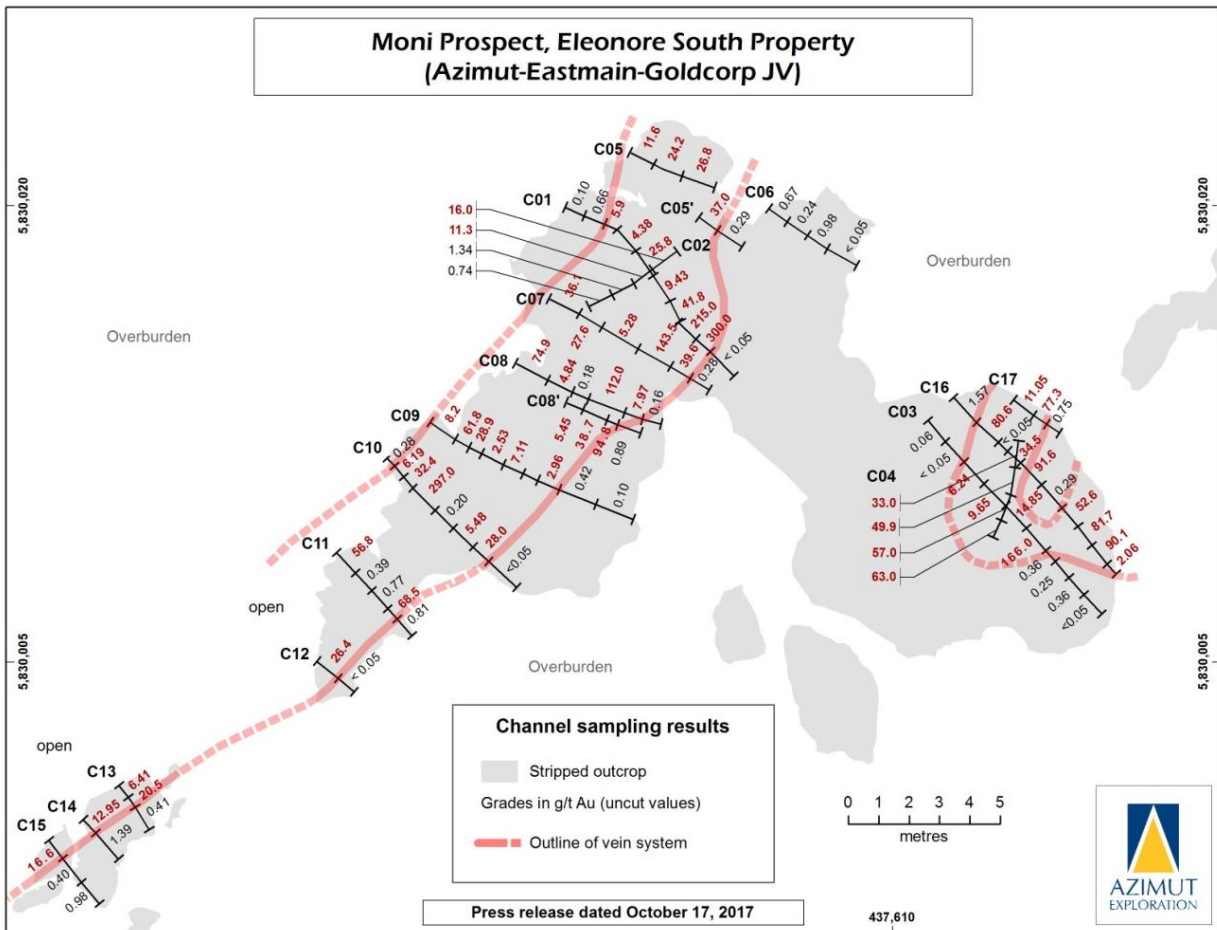
The 2.61 Ga Cheechoo tonalite, late in the geological sequence, is interpreted to be a mushroom-shaped intrusion with a roughly tabular top 450 to 500 metres thick, with a shallow to moderate southward dip along its southern contact and a moderate westward dip along its western contact (JT Prospect area). The current interpretation suggests the intrusion has not been overturned. The Contact Trend is interpreted as a decompression stockwork zone close to the top of the intrusion.

### ***Resource estimate on adjacent property***

The continuation of the Eleonore South mineralized system onto the adjacent Cheechoo Property is strongly supported by the results released by Sirios. Some of Sirios' holes were collared as close as 12 metres from Azimut's property boundary. In a PR dated December 11, 2019, Sirios announced a maiden in-pit inferred mineral resource estimate of 71.0 million tonnes at an average grade of 0.69 g/t Au for 1.6 million ounces of gold.

### ***Details of the Eleonore South footprint and targeting approach***

A rigorous interpretation and comparison of the geochemical footprints for Eleonore South and Newmont's Eleonore gold mine were discussed in the PR of March 30, 2016. Extensive, consistent, strong and coincident gold and arsenic anomalies (higher than 90<sup>th</sup> percentile) were outlined in B-horizon soil samples on Eleonore South. In most cases, gold mineralization observed in rock samples, trenches and drill core is spatially related to these soil anomalies (e.g., JT Prospect). Newmont's property and gold mine show comparable features (Figure 15).



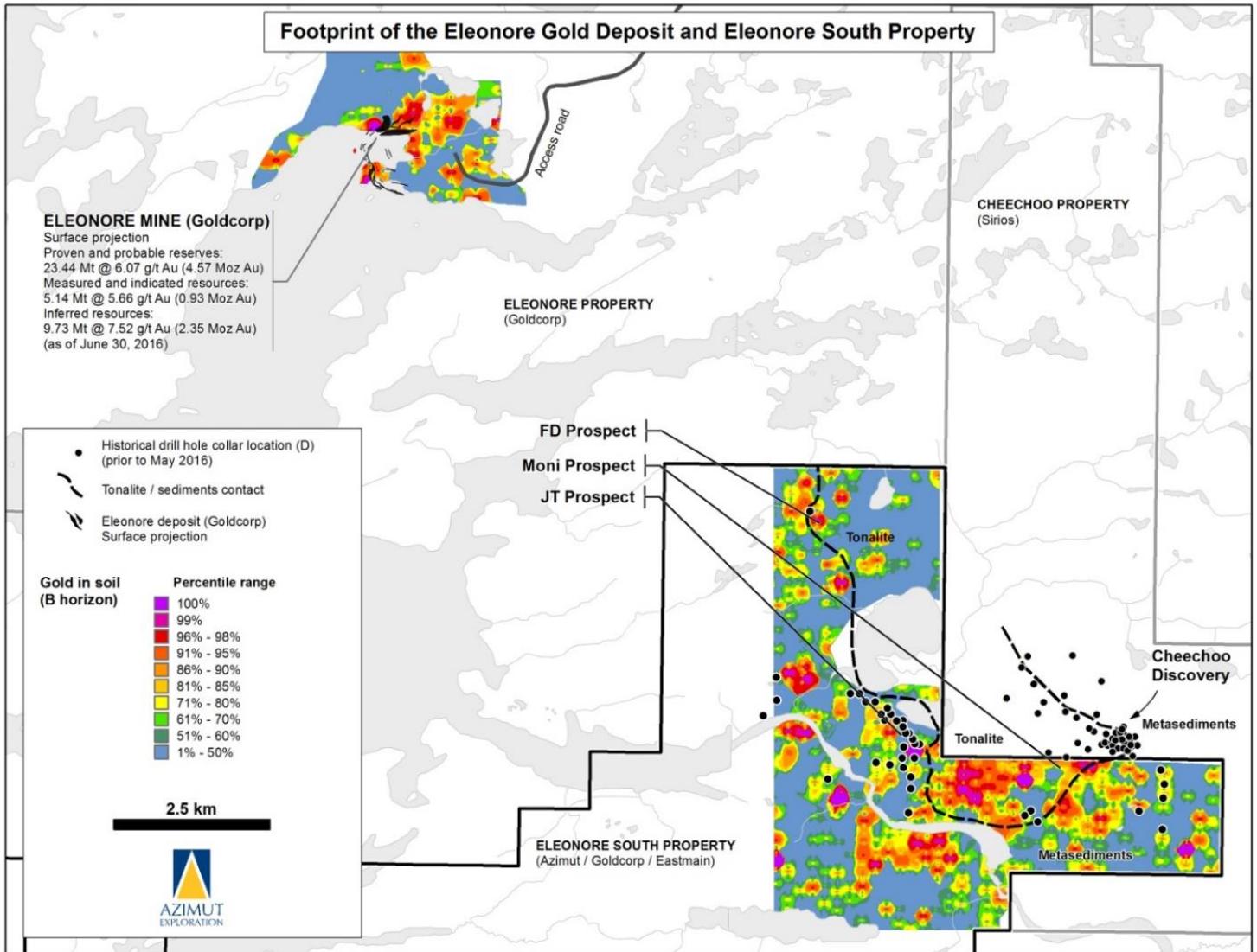
**Figure 14:** Map of the Moni Prospect showing individual channel sample results (top) and composite intervals (bottom).



The example of the Eleonore mine footprint suggests little to no displacement of the gold-arsenic soil anomalies from their bedrock sources. Consequently, the areas with unexplored strong geochemical anomalies are considered quality targets for potential near-surface discoveries.

### Ownership

The ownership of the Eleonore South Property is Azimut 26.57%, Newmont 36.71% and Eastmain Resources 36.72%. Eastmain Resources, the JV manager, has been the field program operator since June 2018. Azimut contributed an amount of \$653,000 in Fiscal 2019, representing its proportionate share for the \$2.5 million winter 2018 program.

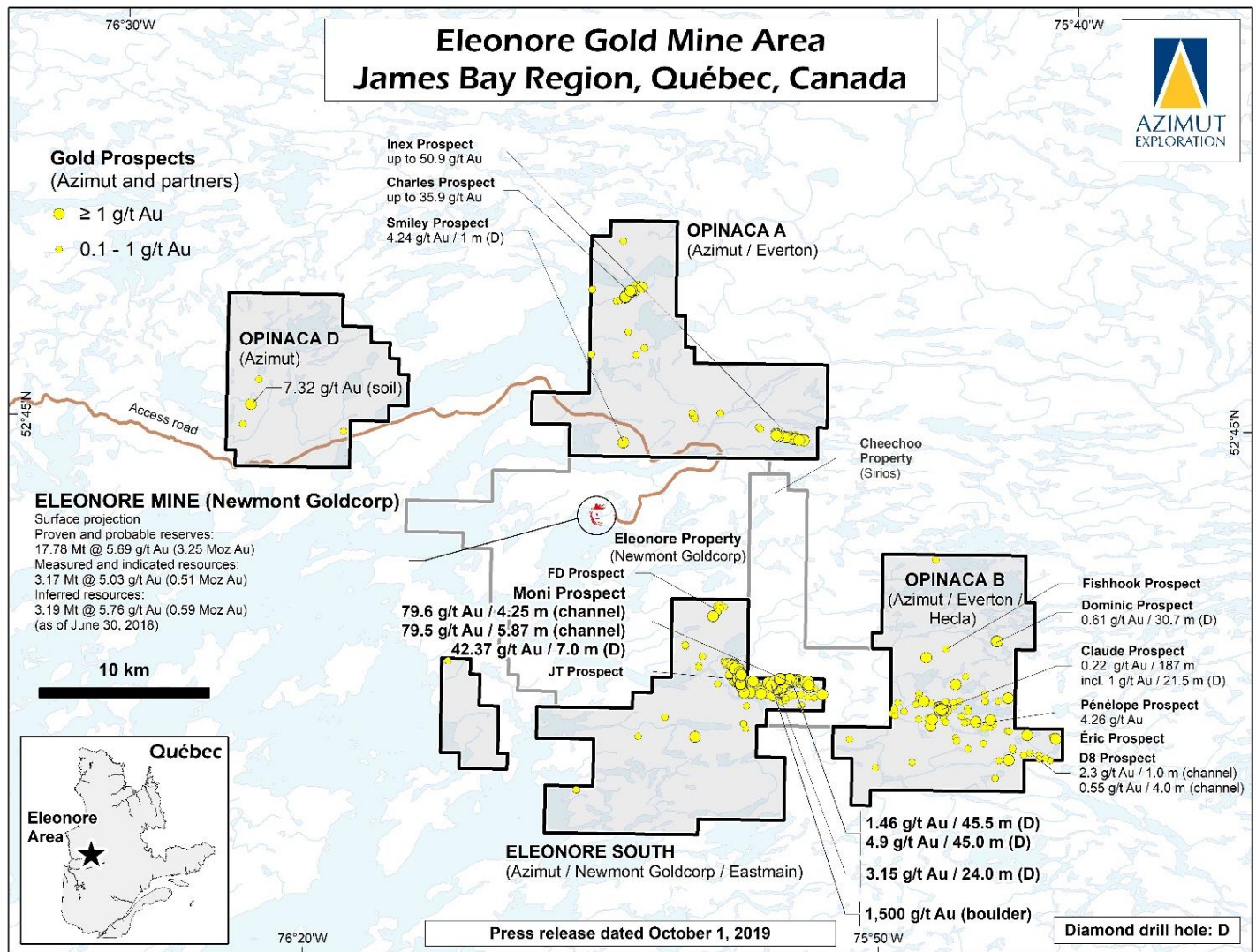


**Figure 15:** Map comparing the gold-in-soil footprint of the Eleonore South Property to the Eleonore mine on the adjacent property belonging to Newmont.

### Opinaca A Property

The Opinaca A Property (247 claims, 128.7 km<sup>2</sup>) is a gold project adjacent to Newmont’s Eleonore mine property (see Figure 2). The access road to the mine runs through Opinaca A. In March 2010, Everton earned its 50% interest in the property. In September 2010, it became subject to a three-party agreement between Azimut, Everton and Hecla (formerly Aurizon Mines Ltd). On November 14, 2014, the agreement was amended to exclude all the Opinaca A claims.





**Figure 16:** Azimut’s gold properties in the Eleonore Gold Camp, James Bay region.

### Exploration highlights

A reassessment of the property’s gold potential using previous exploration work and new regional information (PR of July 6, 2017) concluded that two major gold prospects (Charles and Inex; see below) might be linked by a 20-kilometre prospective trend defined by geophysical, geological and geochemical parameters, including till anomalies (see Figures 16 and 17). This underexplored sector is characterized by the following: a) continuity of the magnetic signature between the two prospects; b) arsenic, antimony and bismuth anomalies in lake-bottom sediments (“LBS”); c) gold anomalies in glacial sediments; and d) local evidence of folding that may act as traps for gold mineralization.

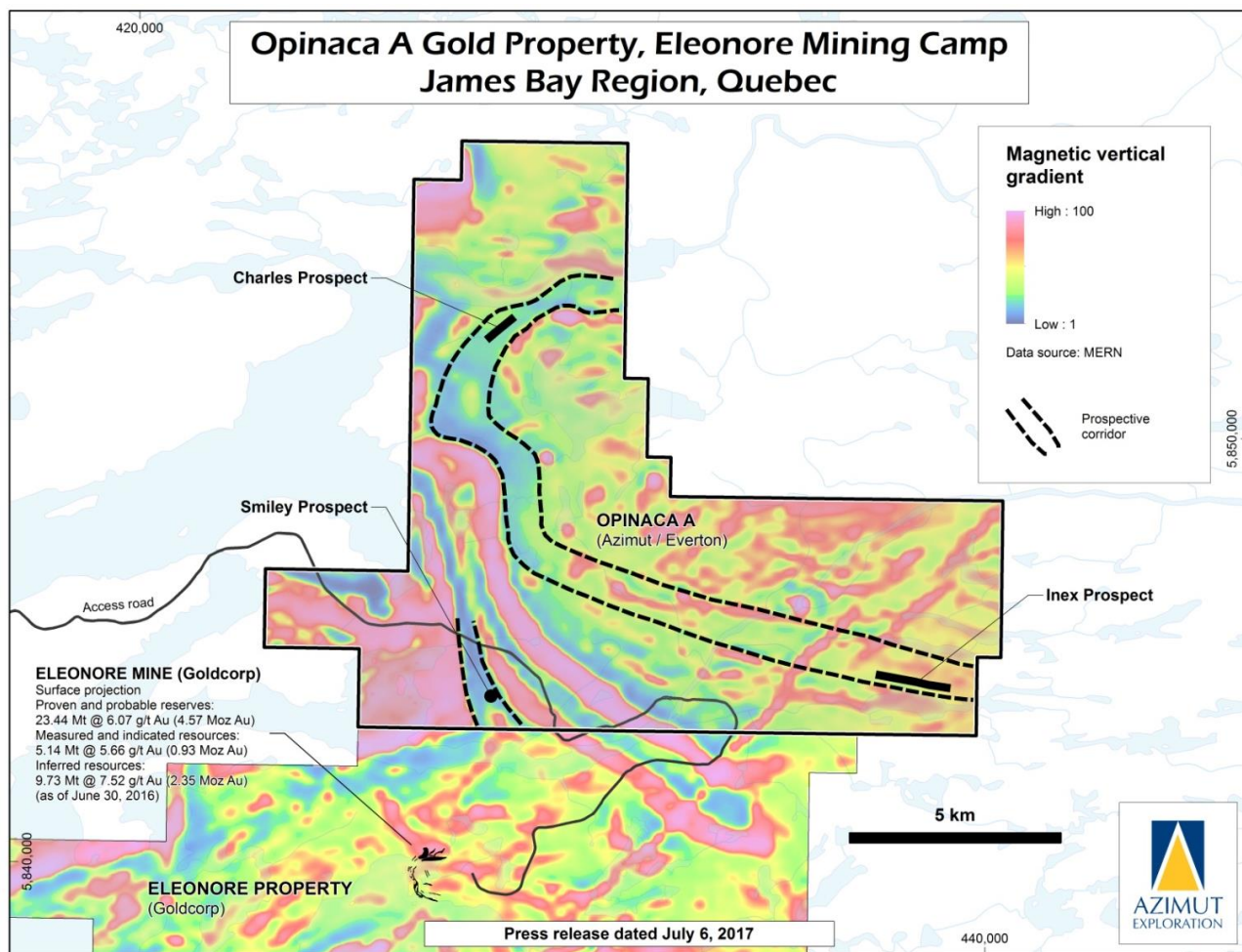
The previous exploration program was a combined \$850,000 program on the Opinaca A/B properties in 2014, funded and operated by Hecla. The program, which followed up on ground geophysics, prospecting and diamond drilling from 2007-2008, included a \$205,000 program on Opinaca A (2,317 m in 9 holes, prospecting, channelling and till sampling), which extended the Charles Prospect and improved target definition in the area. Salient results are summarized in the descriptions below (PRs of August 9 and December 7, 2007, September 2, 2008, and March 19, 2015).

The **Charles Prospect** is a 1-kilometre-long gold prospect hosted in biotite-rich paragneiss with quartz veins and up to 15% sulphides (pyrite, pyrrhotite). Several high-grade gold grab samples were obtained (up to 42.34 g/t Au). The best drill hole intersection was 2.7 g/t Au over 2.0 m (hole AC-07-01).

The **Inex Prospect** is a 1.7-kilometre-long gold prospect associated with a garnet-biotite-amphibole-silica-rich rock hosted in paragneiss. Gold is free or associated with pyrite and pyrrhotite. The best grab samples returned up to 50.9 g/t Au, and the best drill hole returned 9.03 g/t Au over 0.6 m (hole OP-06-02).

The **Smiley Prospect** (4.24 g/t Au over 1.0 m in hole OS-08-04-A), located 800 metres north of the boundary with the Eleonore mine property, is positioned along an interpreted 2.5-kilometre-long north-trending prospective target supported by magnetic data. It is characterized by a major gold anomaly in till coupled with a gold-arsenic anomaly in soil, and by locally intense alteration in greywackes and paragneiss.

For Q3 2020, the Company incurred \$1,000 (\$9,000 – Q3 2019) in exploration expenditures for the preparation of a work report.



**Figure 17:** Map of magnetic vertical gradient showing prospective trends on the Opinaca A Property and the location of prospects and the Eleonore mine (now owned by Newmont) (see Figure 2 in PR of July 6, 2017, for drill results).

## Opinaca B Property

The Opinaca B Property (248 claims, 129.7 km<sup>2</sup>) is a gold project adjacent to the Cheechoo Gold Project held by Sirios Resources Inc. (“Sirios”), approximately 16 kilometres to the east of Newmont’s Eleonore mine (see Figure 2). The discovery potential of the property has been strengthened by Sirios’ announcement of a maiden mineral resource estimate for Cheechoo (see section on *Resource estimate on adjacent property* under the Eleonore South Property description).

In March 2010, Everton earned its 50% interest in the Opinaca B Property, and Hecla signed a three-party agreement with Azimut and Everton on the Opinaca A and B properties (PR of September 16, 2010), which was amended in November 2014 to exclude the Opinaca A Property. According to the terms of the amended agreement, Hecla has the option to acquire a 50% interest in the Opinaca B Property by making cumulative cash payments of \$580,000 and incurring a total of \$6 million in exploration work over four (4) years (extended by an additional two (2) years in an amendment on November 15, 2013). Hecla may earn an additional interest of 10%, for a total interest of 60%, by making cumulative cash payments of \$300,000 and incurring at least \$3 million in exploration expenditures over three (3) years from the election date, and by delivering an independent pre-feasibility study on or before the fourth anniversary. The Company has received cash payments of \$290,000 on the first option and will receive \$150,000 on the second option, and its resulting interest will be 20%. In addition, in the event that mineral resources of at least 2 million ounces of gold at an average grade of at least 6 g/t Au are discovered before

the end of the eighth year of the initial option agreement, Hecla shall make a payment of \$1.5 million in Hecla common shares, subject to regulatory approval. Azimut will receive 50% of these issued shares.

### ***Exploration programs***

In 2017 and 2018, Hecla-funded exploration included a 2,945-metre (12-hole) diamond drilling program on multiple gold prospects (Dominic: 4 holes; Fishhook: 4 holes; D8: 2 holes; Eric: 1 hole; and Claude: 1 hole), a heliborne magnetic survey of 1,495 line-kilometres, a soil geochemical survey yielding 483 samples, and ground magnetic and electromagnetic surveys (PRs of June 19 and November 9, 2017). Detailed results are provided below.

In 2015 and 2016, Hecla-funded exploration included prospecting (1,021 rock or float grab samples; 96 soil samples), mechanized stripping and trenching in six areas, and channel sampling (202.2 m of samples in 2016 and 153 samples in 2015) (PRs of January 23, 2017 and November 25, 2015).

In 2012, fieldwork with a former partner led to the discovery of the D8, Eric and Penelope prospects. The program comprised 622 line-kilometres of magnetic-EM surveys, 684 soil samples, 243 rock grab samples, 290 channel samples from 258.35 metres of channels, and 93 till samples. Earlier exploration work in 2007 and 2008 by partner Everton included IP and magnetic ground surveys, drilling and prospecting at Claude and Dominic, and diamond drilling at Dominic (PRs of August 9 and December 7, 2007, and September 2, 2008).

### ***Mineralization and exploration highlights***

The most significant results were from the **Dominic Prospect**, which corresponds to a folded epidote-amphibole-quartz-feldspar vein hosted in metasediments close to a felsic intrusion. Starting in mineralization, hole OP-17-51 intersected 0.61 g/t Au over 30.7 m in a chloritic breccia, including two higher grade intervals: 2.38 g/t Au over 2.0 m and 3.21 g/t Au over 1.7 m. A previous hole yielded 0.6 g/t Au over 1.2 m. Several grab samples from metasedimentary outcrops assayed above 0.1 g/t Au, including a sample of pyritized, silicified and chloritized rock with quartz and pegmatite veins grading 6.1 g/t Au, 4.5 g/t Au and 1.7 g/t Au, and two samples carrying sulphides and/or magnetite grading 1.4 g/t Au and 1.1 g/t Au. Several channel samples returned values above 0.1 g/t Au, including 1.8 g/t Au over 0.75 m and 1.2 g/t Au over 1.0 m.

The **Fishhook Prospect** is a magnetic anomaly related to an iron-rich sedimentary unit. Drill targets correspond to possible alteration zones and faulting. Hole OP-17-49 returned 1.06 g/t Au over 1.5 m in a fault zone.

The **D8 Prospect** is characterized by a 20-metre-wide sheared and altered arsenopyrite-tourmaline-rich shear zone in metasediments (0.55 g/t Au over 4.0 m in a trench), amphibolite-hosted quartz veins (channel sample of 2.3 g/t Au over 1.0 m), and a package of IP anomalies roughly 150 to 200 metres wide. A grab sample from a boulder of chloritized wacke with quartz-feldspar-tourmaline veinlets yielded 3.0 g/t Au.

Mineralization at the **Claude Prospect** is associated with quartz-tourmaline veins and veinlets. Drilling yielded an intersection of 0.22 g/t Au over 187 m (including 1.0 g/t Au over 21.5 m), grab samples returned 5.8 g/t Au and 4.3 g/t Au, and a channel graded 2.4 g/t Au over 0.5 m.

Mineralization at the **Eric Prospect** is related to calc-silicate (altered) sediments and arsenopyrite-tourmaline-bearing pegmatites within a kilometre-scale arsenic-gold soil geochemistry target. Eight (8) grab samples assayed above 0.1 g/t Au, including two above 0.5 g/t Au. Only marginal values were obtained in a single hole in 2017.

The **Penelope Prospect** yielded 10 grab samples with grades above 0.1 g/t Au, including four with values above 0.5 g/t Au up to 4.26 g/t Au. Mineralization is associated with quartz-tourmaline veins and veinlets.

Hecla had earned its 50% interest in the Opinaca B Property by making cumulative cash payments of \$580,000 (\$580,000 – Q3 2019) and incurring \$6 million in work expenditures. Azimut has received \$290,000 (\$290,000 – Q3 2019) in cash payments, reflecting its 50% interest in the property.

For Q3 2020, the Company incurred \$1,000 (\$600 – Q3 2019) in exploration work for the preparation of a work report.

### **Opinaca D Property**

The wholly-owned Opinaca D Property (110 claims, 57.3 km<sup>2</sup>) lies about 15 kilometres northwest of Newmont's Eleonore mine. The access road to the mine runs through the property (see Figures 2 and 3).

Exploration on the Opinaca D Property began in 2005 and has included reconnaissance geological mapping and prospecting over a number of exploration targets defined by VTEM<sup>TM</sup> and/or soil geochemistry anomalies. Soil geochemistry surveys



confirmed a broad trend of strong gold, arsenic and antimony anomalies, with respective maximum values of 7.32 g/t Au, 447 ppm As and 2.3 ppm Sb. The anomalies have not yet been tested by drilling. In 2018, 339 grab samples were collected during a prospecting program. Several drill targets have been defined on the project.

For Q3 2020, the Company incurred \$800 (\$26,000 – Q3 2019) in exploration work for data interpretation but did not incur any claim renewal expenditures (\$7,000 – Q3 2019).

### **Synclinal Property**

The wholly-owned Synclinal Property (32 claims, 16.8 km<sup>2</sup>) is a gold project about 58 kilometres southeast from the Eleonore gold mine. It is underlain by rocks of the Opinaca Subprovince, close to the contact with the La Grande Subprovince. The target is characterized by a Bi-Sb anomaly in LBS. In 2018, 32 rock grab samples were collected during reconnaissance prospecting. In 2017, Azimut carried out a comprehensive LBS geochemical survey as part of a SOQUEM-funded multi-property exploration program (PRs of November 2, 2017 and May 31, 2018).

The claims for the Synclinal Property are still in good standing as at July 22, 2020, but Azimut has elected to no longer pursue its assessment of the project due to other regional priorities. Consequently, the property was fully impaired in 2019.

### **EASTMAIN RESERVOIR AREA**

Azimut has two projects in the Eastmain Reservoir area: Chromaska (a chromium project) and Wabamisk (a gold project). The area is roughly 260 kilometres northwest of Chibougamau and 60 kilometres southeast of the Eleonore mine. The area is notable for the Eau Claire gold deposit (Clearwater Property) belonging to Eastmain Resources and the Whabouchi deposit of Nemaska Lithium Inc. The Eau Claire deposit consists of open pit and underground components containing combined measured and indicated resources of 4.294 Mt at 6.18 g/t Au for 853,000 oz Au and combined inferred resources of 2.382 Mt at 6.53 g/t Au for 500,000 oz Au (NI 43-101 compliant estimate effective February 4, 2018; Eastmain Resources PR of July 4, 2018).

### **Chromaska Property (chromium)**

The wholly-owned Chromaska Property (60 claims, 31.8 km<sup>2</sup>), formerly the Eastmain West Property, is a chromium project located in a highly accessible region with major infrastructure (permanent roads, power lines, airports; see Figure 2), 35 kilometres north of the Whabouchi mining project (Nemaska Lithium Inc.) and the nearby community of Nemiscau.

The property shares several attractive geological, and geophysical similarities with the Black Thor Intrusive Complex, host to the major Black Thor chromite deposit in the Ring of Fire District of Northern Ontario (measured and indicated resources of 137.7 Mt at 31.5% Cr<sub>2</sub>O<sub>3</sub> and inferred resources of 26.8 Mt at 29.3% Cr<sub>2</sub>O<sub>3</sub>; Noront Resources Ltd website); also, the ages of the two intrusive complexes appear to be very close (Black Thor: 2,734 Ga; Chromaska: 2,739 Ga).

### ***Mineralization, mineralogy and geological context***

Chromium mineralization at Chromaska was discovered in 2010 and occurs as disseminated to massive chromitite horizons in a well-defined prospective horizon along a 4-kilometre-long ultramafic intrusion. The two main mineralized facies are ultramafic (massive to semi-massive chromite layers) and chromite-rich dykes or sills (PR of May 19, 2011). The main showings are the **Sledgehammer Prospect**, which can be traced at the surface for 100 metres within a magnetic high measuring 200 metres by 900 metres, and the **Dominic Prospect**, which occurs in a magnetic low.

A preliminary mineralogical study indicated very coarse chromite grains in a magnesium-rich aluminosilicate matrix (PR of May 19, 2011). Consequently, a primary grind should be sufficient to easily liberate the chromite from the silicate gangue. A subsequent mineralogical study of the chromite grains indicated a Cr<sub>2</sub>O<sub>3</sub> content of 44.5% and Cr/Fe ratios ranging from 1.63 to 2.4 (PR of January 19, 2017).

### ***Maiden drilling program***

In 2018, Azimut completed a self-funded diamond drilling program consisting of four (4) holes totalling 1,002 metres (PR of May 29, 2018). Holes CHR18-03 and CHR18-04 intersected semi-massive to massive chromite-bearing horizons within a large disseminated chromite-bearing envelope. An additional phase of work (3 holes totalling 370.5 m and channel sampling) has been completed to further assess the lateral continuity of the chromitite horizons.

## ***Ground gravity survey***

In early 2017, Azimut completed a self-funded ground gravity survey (PRs of February 21 and May 8, 2017) to investigate the main target zone in the central part of the intrusion where channelling obtained 17.21% Cr<sub>2</sub>O<sub>3</sub> over 7.54 m (see below), to assess the property's potential for Ni-Cu-PGE massive sulphides, and to characterize the footprint and extensions of the Dominic and Sledgehammer prospects.

The residual gravity anomaly is 1.2 kilometres long and up to 200 metres wide and remains open to the north and south. The position of the anomaly is stratigraphically high in the intrusion, which is a favourable criterion for chromite sills. Inversion modelling was done to construct subsurface 3D models of possible causative bodies to explain the anomaly. The results suggest a body of significant strike, generally more developed below a depth of 50 metres, possibly a subvertically dipping chromite body of substantial size, or disseminations/thin interdigitations of chromite within high-density host rocks (dunite, harzburgite).

## ***Prospecting and channel sampling results***

In late fall 2016, 59 channel samples were collected (cumulative length of 53.10 m in 5 channels) in addition to 14 grab samples (PR of January 19, 2017). The best channel interval was 33.2% Cr<sub>2</sub>O<sub>3</sub> over 3.55 m. Channel lengths were constrained by thick overburden and a creek.

The main highlights are:

- 17.21% Cr<sub>2</sub>O<sub>3</sub> over 7.54 m, including 33.2% Cr<sub>2</sub>O<sub>3</sub> and 0.41 g/t PGE (Pt, Pd) over 3.55 m (Dominic Prospect, channel 3). The best result along this channel is 40.24% Cr<sub>2</sub>O<sub>3</sub> over 1.55 m;
- 5.13% Cr<sub>2</sub>O<sub>3</sub> over 22.49 m, including 23.1% Cr<sub>2</sub>O<sub>3</sub> over 0.55 m, 19.57% Cr<sub>2</sub>O<sub>3</sub> and 0.20 g/t PGE over 2.60 m (Sledgehammer Prospect, channel 1);
- 8.59% Cr<sub>2</sub>O<sub>3</sub> over 6.54 m, including 17% Cr<sub>2</sub>O<sub>3</sub> and 0.22 g/t PGE over 1.18 m, 22.5% Cr<sub>2</sub>O<sub>3</sub> and 0.14 g/t PGE over 0.98 m (Sledgehammer Prospect, channel 2).

For Q3 2020, the Company incurred \$6,000 (\$2,000 – Q3 2019) in drilling and prospecting compilations but did not incur any claim renewal expenditures (\$19,000 – Q3 2019). No budgetary provision has been made because the results did not meet the Company's objectives. Consequently, the property was fully impaired in 2019.

## ***Wabamisk Property (gold)***

The Wabamisk Property (450 claims, 238.2 km<sup>2</sup>) is a gold project located about 70 kilometres south of Newmont's Eleonore gold mine (Figure 2) and has a comparable geological context and geochemical signature. In 2011, Azimut announced that Newmont had earned its 51% interest in the property. Later that year, Newmont elected to pursue its second option on the property, whereby it can earn a 70% interest by funding additional exploration work and completing a bankable feasibility study within ten (10) years and has then expired. Eight (8) of the claims are subject to a 2.1% NSR payable to Virginia Mines (1.4%; now Osisko Exploration James Bay) and SOQUEM (0.7%), with a buy-back of 1.05% for \$350,000.

## ***Exploration highlights***

Initial exploration in 2005 identified several major gold target areas that included most of the known historical gold showings. Since then, a soil geochemistry survey in 2006 was followed in 2007 to 2009 by prospecting (grab sampling), mapping, IP surveys, soil sampling channel sampling, and a maiden diamond drilling program that intersected sulphides or graphite with little or no gold.

In 2010, Newmont completed an 8-hole (2,800 m) diamond drilling program that identified two prospective areas for gold in the western half of the property. The best result from six (6) holes on the GH Prospect was 2.3 g/t Au over 4.3 m within a large envelope defined by 19 m grading 0.7 g/t Au, 0.39% Sb and 0.20% As. This gold-antimony-arsenic zone is associated with a diorite intrusion and metasedimentary rocks. Mineralization is characterized by Sb and As sulphides as disseminations and veinlets accompanied by sericitization and silicification. The target zone is 3.5 kilometres long, outlined by coincident soil (Sb, As) and geophysical (IP) anomalies. The alteration-mineralization footprint indicates strong exploration potential along strike and at depth. The second area, the Dome-ML Prospect, is 1.7 kilometres long and yielded several historical high-grade gold values (up to 80.7 g/t Au) in grab samples taken from sheared and altered mafic volcanic units and a dioritic intrusion.

From 2012 to 2015, Newmont funded work programs that included prospecting (651 grab samples), a soil geochemistry survey (3,890 samples), an IP survey over altered shear zones that warranted additional work, and a high-resolution helicopter-borne magnetic survey (3,502 line-km). These programs led to the discovery of a new prospective area in the western part of the property characterized by gold-in-soil anomalies and an assay of 12.45 g/t Au from a quartz vein in a grab sample. Other



prospecting results included 2.42% Cu, 0.41 g/t Au and 23.6 g/t Ag (grab sample); 1.42% Cu and 7.1 g/t Ag (grab sample); and 1.01% Cu, 0.67 g/t Au and 9.1 g/t Ag (boulder) (PR of March 19, 2015).

In 2018, Newmont contracted Geo Data Solutions Inc. to fly a heliborne SkyTEM electromagnetic survey over the property at a line spacing of 100 metres for a total coverage of 3,322 line-kilometres. The objective was to enhance target definition by delineating high-quality conductors on the project. Newmont funded the survey (\$325,000 budget).

For Q3 2020, the Company incurred \$4,000 (\$11,000 – Q3 2019) for a geological assessment.

## **EASTERN JAMES BAY**

The most notable project in the eastern part of the James Bay region is the Renard diamond mine. Although the operation is currently on care and maintenance, the region has benefited from the extension of Route 167, a permanent all-season road, to connect the mine to the provincial highway network via the communities of Mistissini and Chibougamau. The Government of Québec supports other infrastructure development in the region as part of its Plan Nord program.

Azimut's portfolio in Eastern James Bay includes three wholly owned properties (Corne, Mercator and Valore) and one of the SOQUEM Properties (Desceliers) for which Azimut has a back-in option.

### **Corne Property**

The wholly-owned Corne Property (177 claims, 93.6 km<sup>2</sup>) is a copper-gold project that covers a 17-kilometre strike over a well-marked copper-bismuth-arsenic LBS anomaly. The property is located within the metasedimentary Opinaca Subprovince, close to the boundary with the Opatica Subprovince, and has seen very limited exploration. A small copper-molybdenum-silver intrusion-related deposit is located about 20 kilometres to the northwest (MacLeod, Pointe Richard).

For Q3 2020, the Company incurred \$6,000 (\$2,000 – Q3 2019) in exploration work for data interpretation but did not incur any claim acquisition expenditures (\$27,000 – Q3 2019).

### **Desceliers Property**

The Desceliers Property (363 claims, 188.4 km<sup>2</sup>) is a gold-copper project held 100% by SOQUEM. Azimut has a back-in option to regain a 50% interest. The property is located 175 kilometres east of provincial highway 167, which leads to the Renard mine (Stornoway). The property is underlain by Archean rocks of the Opinaca Subprovince and is characterized by a strong geochemical signature in Au-As-Cu-W in LBS, accompanied by favourable geophysical criteria. This area has seen minimal exploration in the past and very little is known about its geology. The nature and size of the geochemical footprint (an especially strong Au-Cu association) and the untested potential of the area make this property highly attractive.

In 2018, multi-property SOQUEM-funded exploration program included work on the Desceliers Property. A heliborne magnetic, electromagnetic (DIGHEM) and spectrometric survey (1,017 line-km) was followed by a short prospecting program (60 grab samples). Collectively, the work defined robust targets, namely for IOCG and magmatic Ni-Cu deposits. The 2019 program, funded and operated by Azimut, included focused prospecting.

Reconnaissance work in 2017, which followed up on an in-fill LBS survey in 2016, yielding the following results from 192 grab samples:

- A mineralized boulder field (anomalous Au, Ag, As, Bi, Co and Cu values) within a target area measuring 7 kilometres by 4 kilometres. The bedrock source of the boulders is considered proximal. The best results include:
  - 0.33 g/t Au, 493 ppm Cu
  - 0.2 g/t Au, 1.03 g/t Ag, 173 ppm Co, 562 ppm Cu, 0.14% Zn
  - 5.90 g/t Ag, >1% As, 287 ppm Cu
  - 0.22 g/t Au, 8.36 g/t Ag, >1% As, 551 ppm Cu
- Two mineralized outcrops located 1.7 kilometres apart within a target area measuring 4 kilometres by 3 kilometres. Samples yielded the following results:
  - >500 ppm REE, >500 ppm Y, 377 ppm Zr, >1% P, 619 ppm Mo, 0.32% Pb
  - 140 ppm Cu, 235 ppm Y, >500 ppm Zr

## **Mercator Property**

The wholly-owned Mercator Property (351 claims, 182.1 km<sup>2</sup>) is a copper-polymetallic (Cu-Ni-Co) property measuring 22 kilometres long by 16 kilometres wide. It is located in the Opinaca Subprovince at its boundary with the Ashuanipi Subprovince. The project displays strong geochemical signatures in LBS, including copper, bismuth and molybdenum, as well as, more locally, nickel and cobalt. This area has no record of past exploration.

For Q3 2020, the Company incurred \$5,000 (\$2,000 – Q3 2019) in exploration work for data interpretation but did not incur any claim acquisition expenditures (\$53,000 – Q3 2019).

## **Valore Property**

The wholly-owned Valore Property (108 claims in 2 claim blocks, 56.4 km<sup>2</sup>) is a gold project located 185 kilometres east of the Renard mine. Located in an area of the Opatica Subprovince with poor geological coverage, the property has seen little historical exploration. Azimut carried out a preliminary infill LBS survey in 2008 that identified several strong gold anomalies, including 2.13 g/t Au and 2.12 g/t Au, and a till survey and geological reconnaissance program in late fall 2016. The claims are still in good standing as at July 22, 2020, but Azimut has elected to no longer pursue its assessment of the project due to other regional priorities. Consequently, the property was partially impaired in 2019.

## **NUNAVIK REGION**

Management believes Nunavik (the region in Northern Quebec above the 55<sup>th</sup> parallel) has significant potential for large-scale deposits of copper, gold, silver, tungsten, rare earth elements (“REE”) and uranium. The Company’s current gold-polymetallic holdings are the result of copper-gold predictive modelling using the Company’s AZtechMine™ expert system over an area covering 1,247,900 km<sup>2</sup>. These properties may represent district-scale targets as suggested by the initial discovery of at least seven (7) multi-kilometre gold and/or polymetallic zones and more than 200 distinct prospects.

On May 15, 2019, Azimut announced that it had signed an agreement with SOQUEM to form a new alliance in Nunavik (the “Nunavik Alliance”) comprising two option phases representing a total investment of up to \$40 million. Under the first option, SOQUEM has the option to earn an initial 50% interest in the Rex-Duquet, Rex South and Nantais properties by investing \$16 million in exploration work over four (4) years, the first two (2) years being a firm commitment of \$4 million each year. Under the second option, SOQUEM may earn an additional 10% interest in each designated property (for a total 60% interest in each such property) by investing \$8 million per designated property over two (2) years and delivering a preliminary economic assessment. Azimut is the operator of the Nunavik Alliance.

By the end of Q3 2020, the initial \$4-million Nunavik Alliance exploration program had been completed. An additional \$4-million exploration program has begun but had to be temporarily put on hold until the Government of Quebec lifts its travel ban for the Nunavik region, related to the COVID-19 pandemic.

## **NUNAVIK – COPPER-GOLD**

Since 2009, the Company has acquired a controlling land position over a vast underexplored region of Nunavik (the “**Rex Trend**”; Figure 18) through its wholly-owned Rex-Duquet and Rex South properties (collectively 4,387 claims, 1,893.7 km<sup>2</sup>). The Rex Trend is a strong 300-kilometre-long copper anomaly in LBS coupled with a strong 100-kilometre-long REE anomaly (PRs of March 31 and July 22, 2011). Azimut considers the Rex Trend to be a new mineral province related to a deep-seated structural corridor (the “Allemand-Tasiat Zone”) with the potential to host large-scale deposits. This includes iron oxide copper-gold (“IOCG”) deposits, reduced intrusion-related gold-polymetallic systems, copper-gold mineralization in shear zones, and volcanogenic massive sulphides. The Rex Trend displays common features with the world-class Carajás Mineral Province in Brazil (PR of April 4, 2012).

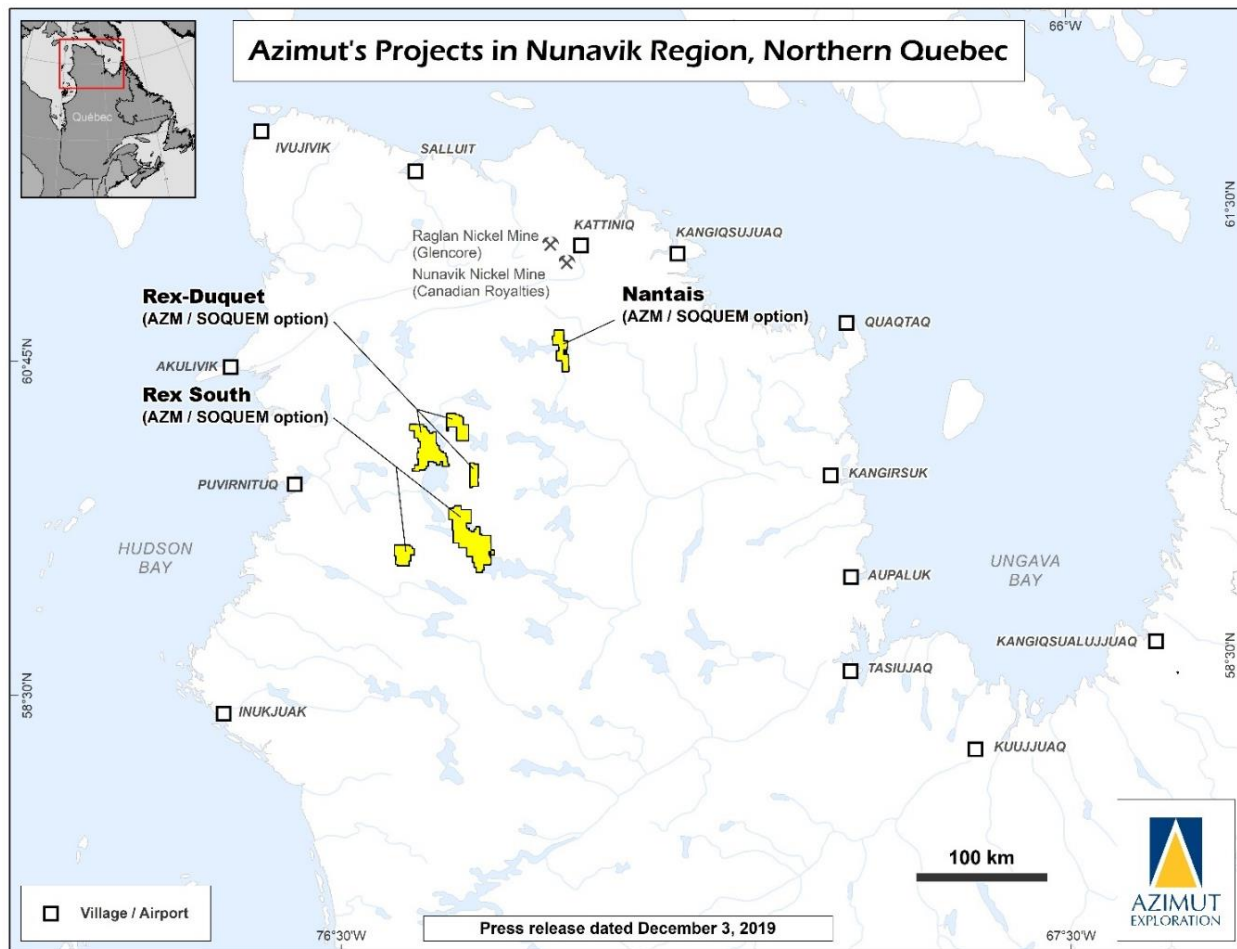
## **Rex-Duquet Property**

The wholly-owned Rex-Duquet Property (2,044 claims, 873.2 km<sup>2</sup>) is a copper-polymetallic project occupying the northern segment of the Rex Trend (Figures 18 and 19). The claims extend over 80 kilometres and were formerly two properties before being amalgamated under the Nunavik Alliance. The project is considered a district-scale polymetallic project for gold, copper, silver, tellurium, molybdenum and tungsten.

Azimut began acquiring claims for the former Rex Property in 2009, and the Duquet claims were added in 2015 when they were acquired from joint owners Osisko Gold Royalties Ltd (through the wholly-owned subsidiary Osisko Exploration James Bay Inc.), Newmont Northern Mining ULC and SOQUEM (PR of October 7, 2015). All the rights, titles and interests in the

former Duquet Property were transferred to Azimut in consideration of an aggregate 2.25% net smelter return royalty (“NSR”) on those claims, with a 0.75% NSR payable to each of the three previous joint owners.

The 2019 work program comprised a heliborne magnetic, electromagnetic and spectrometric survey (1,720.7 line-km) as well as detailed prospecting, which led to the discovery of multiple new mineralized zones with grades up to 141 g/t Au and 13.65% Cu (see sections on *Mousquetaires* and *Subtle* below; PR of November 6, 2019). The \$4-million 2020 Nunavik Alliance exploration program will accelerate the assessment of the best mineralized zones on the Rex-Duquet Property by diamond drilling. It will include additional heliborne geophysics and prospecting.



**Figure 18:** Location of the Rex-Duquet, Rex South and Nantais properties in the Nunavik region of Quebec.

### ***Mineralized zones***

More than 20 copper or polymetallic (copper-gold-silver-cobalt-tungsten) prospects have been identified since the initial copper discovery was announced in 2010. Drilling results, supported by prospecting, geological, structural and geochemical data, have confirmed several multi-kilometre IOCG-type targets. The most important are described below (PRs of September 4, 2019 and November 6, 2019).

#### ***Mousquetaires Zone***

The *Mousquetaires Zone* corresponds to a copper-bearing brittle fault crosscutting a foliated iron formation, returning grades of up to 13.65% Cu, 0.12% Mo and 25.9 g/t Te. This zone may represent the strike extension of the 3-kilometre-long fault-controlled copper-bearing RBL Zone located 10 kilometres to the NNW, which returned grades of up to 11.6% Cu.

The zone is recognized over a 1,050-metre-long by 80-metre-wide area, striking NNW-SSE with a 70° to 80° NE dip, crosscutting a strongly magnetic iron formation, and largely open along strike. Host rocks are variable: iron formation, gabbro, diorite, mafic and felsic volcanics, and paragneiss. Mineralization is dominated by semi-massive to disseminated chalcopyrite, with pyrite, pyrrhotite, magnetite and some bornite, associated with quartz veins and veinlets in a brittle tectonic context. Alteration is characterized by chlorite, hematite as well as magnetite veinlets proximal to mineralization; by epidote, silica and

felspar more distal to mineralization. The main control on mineralization is a brittle fault with possible significant down-dip extensions.

#### Subtle Zone

The Subtle Zone is a shear-hosted high-grade gold system with silver and zinc, returning grades of up to 580 g/t Au (found in 2012) and 141 g/t Au, 915 g/t Ag and 7.87% Zn. This zone appears on strike with a group of 10 prospects located 5 to 12 kilometres further south on the property, returning up to 133.5 g/t Au, 851 g/t Ag, 9.09% Zn, >500 g/t Te, 1.6% Cu and 0.87% W.

The zone is recognized over an area 500 metres long by 150 metres wide, striking NNW-SSE with a subvertical dip and largely open along strike. Host rocks are paragneiss, orthogneiss and amphibolite. Mineralization is dominated by pyrite associated with centimetric to decimetric quartz veins generally subparallel to foliation, accompanied by sphalerite, galena, chalcopyrite, pyrrhotite and arsenopyrite. The zone is marked by high gold grades (up to 580 g/t Au) associated with silver (up to 915 g/t Ag), zinc (up to 7.87% Zn) and, locally, tellurium (up to 11.7 g/t Te), tungsten (up to 0.5% W) and molybdenum (up to 0.25% Mo). Alteration is characterized by silica, chlorite, sericite and hematite. The main control on mineralization is foliation. Isoclinal folding, as suggested by the magnetic pattern, may increase the width of the zone.

#### RBL and CM Zones

The RBL Zone is at least 3 kilometres long by 50 to 200 metres wide, with a maximum grade to date of 11.3% Cu (grab sample). The maiden drilling program in 2011 (1,764 m in 23 short holes: 21 rotary + 2 RC) yielded the following best grades: 0.34% Cu over 4.58 m, 0.13% Cu over 9.14 m, 0.14% Cu over 13.72 m, 0.64% Cu over 1.52 m and 0.17% Cu over 6.10 m (PR of February 9, 2012). An envelope of mineralization and alteration is recognizable over the entire zone, and drilling results revealed that copper values are frequently associated with anomalous values of cobalt and tungsten in a wide (up to 200 m) envelope containing anomalous barium, manganese, phosphorus and iron.

The CM Zone measures at least 2.5 kilometres long by 50 to 100 metres wide with a maximum grade to date of 4.3% Cu (grab sample; PR of October 13, 2010). An envelope of mineralization and alteration is recognizable over the entire zone at surface, and the 2011 drilling program (408 m in 6 short holes: 5 rotary + 1 RC) revealed a strong alteration system 150 metres wide, containing anomalous copper, cobalt, tungsten, molybdenum, barium, manganese, phosphorous and iron values (PR of February 9, 2012).

Hosted in migmatitic gneisses, the RBL and CM zones are described as extensive late-tectonic brittle hydrothermal systems with veins, veinlets and breccias. Both contain chalcopyrite, bornite and pyrite, as well as intense networks of magnetite and/or hematite with or without quartz veins and veinlets. Alteration is dominated by strong potassic alteration and pervasive silicification locally accompanied by albite, chlorite and epidote. Located 30 kilometres apart, the zones are spatially associated with two major subparallel structures suggesting significant deep-rooted regional-scale systems.

The geological context of the RBL and CM zones (large alteration and breccia systems spatially associated with regional-scale structures) suggest significant depth to the systems, and both zones show excellent potential for extensions based on their strong magnetic signatures and geochemical footprints in LBS. Azimut considers them to be significant IOCG-type targets. Furthermore, the two zones, spaced 27 kilometres apart, demonstrate the regional scale of mineralization on the Rex-Duquet Property.

For Q3 2020, the Company incurred \$99,000 (\$128,000 – Q3 2019) in claim renewal expenditures and \$732,000 (\$124,000 – Q3 2019) in exploration expenditures for technical evaluation, prospecting, and airborne geophysics, which was charged back to SOQUEM in full. Azimut will pursue its assessment of the project in 2020 as part of a SOQUEM-funded work program once the Nunavik travel ban has been lifted.



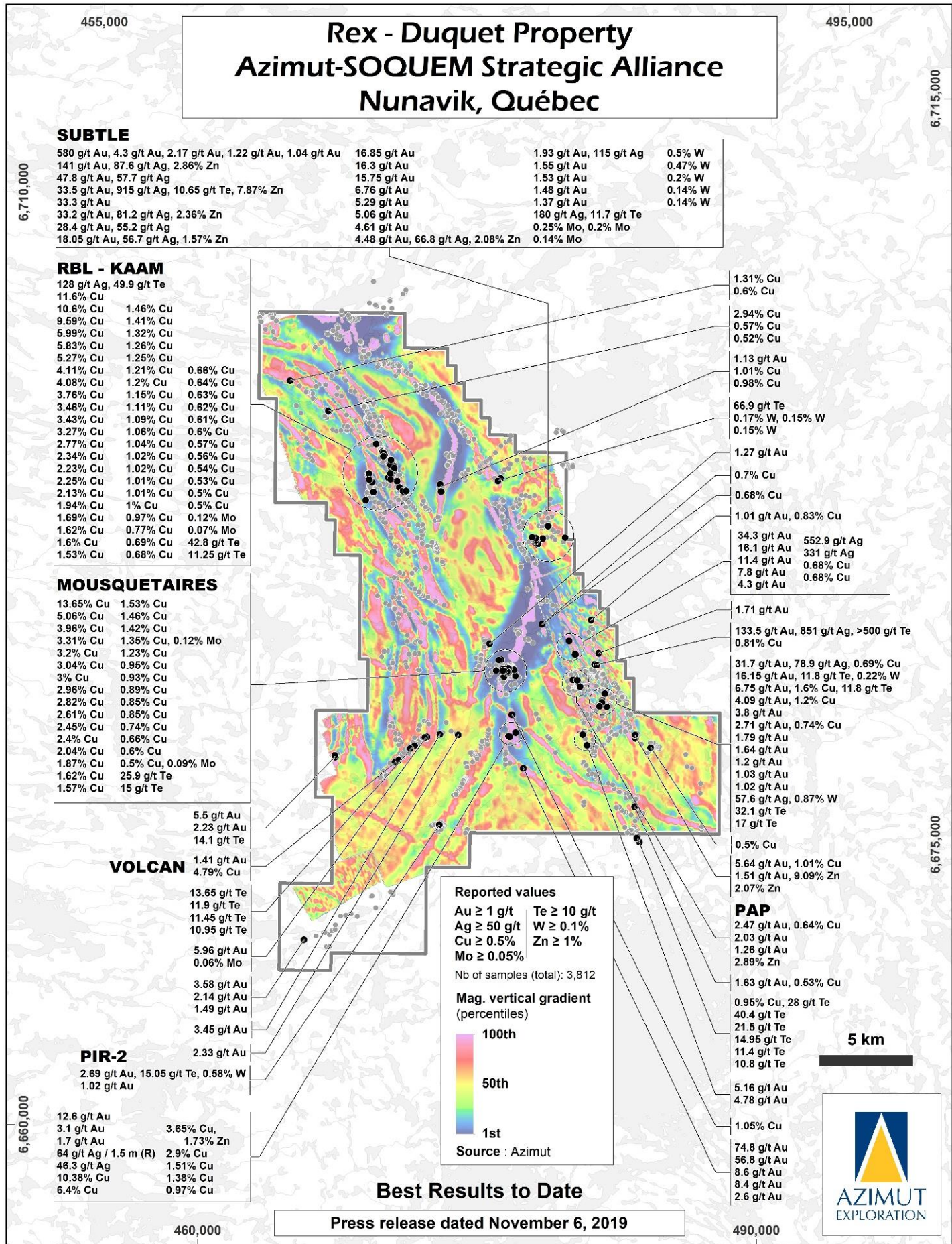


Figure 19: Map of the Rex-Duquet Property (A Block) showing best grab and channel sample results to date.

## **Rex South Property**

The wholly-owned Rex South Property (2,343 claims, 1,020.6 km<sup>2</sup>) occupies the southern segment of the Rex Trend (see Figure 18). The project is considered a district-scale polymetallic project for copper, gold and a suite of other commodities (silver, tellurium, molybdenum, tungsten and tin).

### ***Exploration programs***

The 2019 work program focused on the eastern claim block. A total of 320 grab samples were collected primarily from outcrops. A heliborne magnetic, electromagnetic and spectrometric survey (4,611.7 line-km) was flown over the property. The work led to the discovery of a new mineralized zone (see *Boreal* below; PR of November 25, 2019) with grades up to 3.07% Cu, and the extension of previously known zones.

The \$4-million 2020 Nunavik Alliance exploration program will accelerate the assessment of the best mineralized zones on the Rex South Property by diamond drilling and prospecting. The results of previous programs are presented in PRs dated September 13, 2012, October 4, 2012, April 4, 2012 and October 31, 2011.

### ***Mineralized zones***

The property hosts at least 11 mineralized zones with kilometre-scale extensions, most of them surrounding or in the vicinity of a 5 kilometre by 15 kilometre ovoid fluorite-topaz-bearing granitic intrusion (the “Qalluviartuuq Intrusive Complex” or “QIC”) (Figures 20a and b). The most important are discussed below.

#### ***Boreal Zone***

The Boreal Zone appears as a hydrothermal breccia with angular fragments hosted in felsic orthogneiss. It was identified over an area 300 metres long by 10 metres wide, with a NW-SE trend and a subvertical dip. The zone remains largely open along strike. Mineralization is dominated by chalcopyrite accompanied by lesser pyrite and traces of bornite. Alteration is characterized by abundant epidote, albite and silica. Ten (10) grab samples returned grades above 0.5% Cu, including five (5) samples above 1% Cu with a peak of 3.07% Cu.

#### ***Copperton Zone***

The Copperton Zone, discovered about 5 kilometres southeast of the Anorthosite Zone, is 3,500 metres long by 20 to 100 metres wide. It is hosted in a variably sheared steeply dipping feldspathic intrusion, as well as amphibolites and gneissic metasediments. The mineralized envelope is recognized over a strike length of 3.5 kilometres and a width of 20 to 100 metres. Mineralization is mainly disseminated to semi-massive chalcopyrite and pyrite.

The best grades obtained during the latest prospecting program were 5.0 g/t Au, 1.75% Cu and 4.83 g/t Au, 1.5% Cu, while the best sample from 2012 graded 7.37% Cu, 3.86 g/t Au and 56.9 g/t Ag.

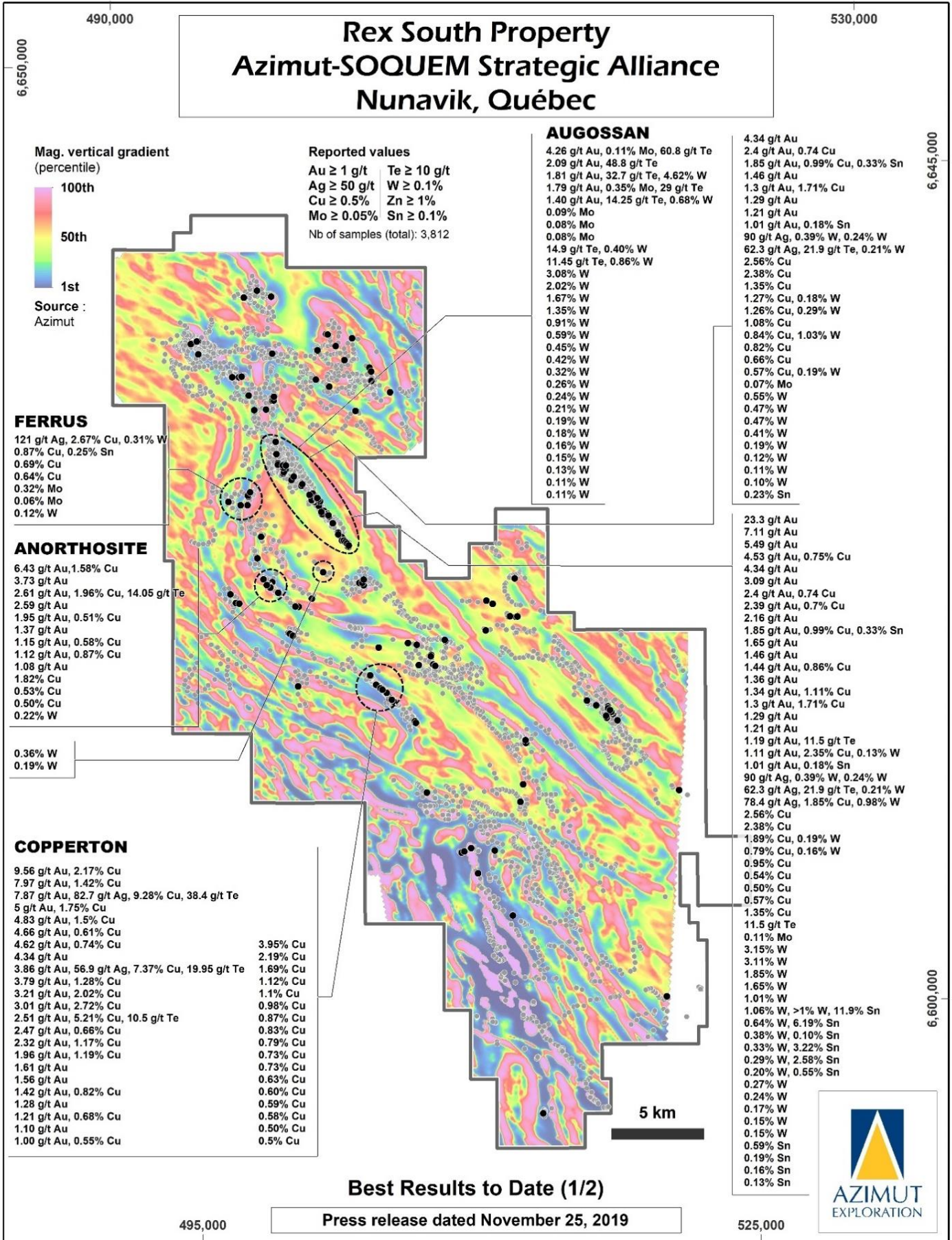
#### ***Dragon Zone***

The Dragon Zone is hosted in foliated mafic and felsic volcanics with a NW-SE strike and a dip to the NE. This zone is approximately 450 metres long by 90 metres wide and appears spatially correlated with a magnetic high. Mineralization is mainly chalcopyrite accompanied by lesser pyrite and magnetite, with highest values of 4.05% Cu, 0.6% Mo, 2.78% Cu and 0.13% Mo in grab samples. Alteration is marked by silicification.

#### ***Lebreuil Zone***

The Lebreuil Zone is hosted by felsic orthogneiss. Mineralization is in the form of chalcopyrite in quartz veins and veinlets associated with tourmaline. Alteration is marked by epidote and hematite. The best grades from grab samples are 3.67% Cu, 11.2 g/t Au and 48.5 g/t Te. The preliminary strike extent of the Lebreuil Zone is about 2 kilometres, but widths are still undefined.





**Figure 20a:** Map of the Rex South Property showing some of the most significant zones and best grab samples to date (continued in next figure).



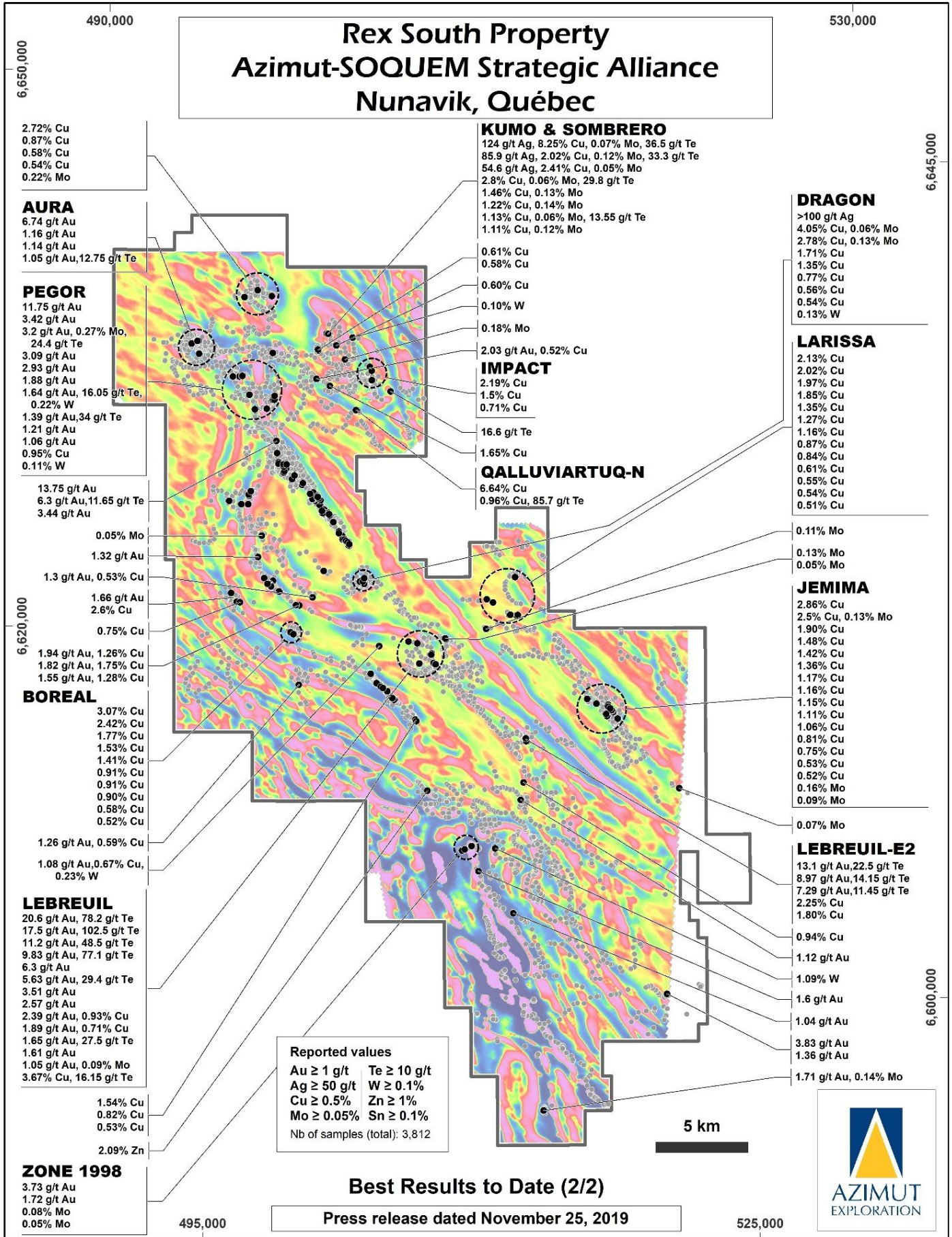


Figure 20b: Map of the Rex South Property showing the remaining zones and best results to date.



### Augossan Zone

The Augossan Zone (gold-silver-copper-tungsten-tin) represents the first reported occurrence of significant tungsten grades in the Nunavik region. Other commodities of interest are bismuth, tantalum, beryllium, rubidium, molybdenum, rhenium, tellurium and lithium.

The zone represents a large polymetallic envelope at the contact between the QIC and volcano-sedimentary rocks. It is 7,000 metres long and 100 to 350 metres wide, as defined by drilling, channelling and prospecting data. It remains open in all directions, notably toward the intrusion.

The results for the 788 grab samples collected in this zone from 2010 to 2012 can be summarized as follows:

- Copper: 136 samples returned grades higher than 0.1% Cu, including 25 samples with grades ranging from 0.5% to 2.56% Cu
- Tungsten: 71 samples returned grades higher than 0.05% W, including 49 samples with grades ranging from 0.1% to 4.62% W
- Gold: 141 samples returned grades higher than 0.1 g/t Au, including 28 samples with grades ranging from 1.0 g/t to 23.3 g/t Au
- Silver: 209 samples returned grades higher than 1.0 g/t Ag, including 49 samples with grades ranging from 10.0 g/t to 90.0 g/t Ag

Channel sampling highlights from 2011 include: 13.75 g/t Au, 15.8 g/t Ag and 0.23% Cu over 1.1 m; 3.15% W over 1 m; and 0.64% W over 3 m. Channels were cut perpendicular to the apparent orientation of mineralization.

Drilling highlights from 2011 include: 0.14% W over 15.24 m with an interval of 4.20 g/t Ag, 893 ppm Bi, 0.12% W and 0.35% Cu over 7.62 m; 1.28 g/t Au, 8.41 g/t Ag and 0.12% Cu over 6.1 m; 1.10 g/t Au and 2.60 g/t Ag over 9.14 m; 0.56% W, 2.84 g/t Ag and 0.11% Cu over 1.52 m. True widths of the drilling intervals were estimated to be approximately 75% to 100% of core length.

### Anorthosite Zone

The gold-copper-tungsten Anorthosite Zone was discovered in 2010 several kilometres south of the Augossan Zone. A few reconnaissance holes and prospecting data outlined a preliminary envelope 4 kilometres long by 200 metres wide with Au, Ag, Cu, W and Te mineralization.

### Aura-Pegor Zone

The Aura-Pegor Zone, 2 kilometres long, is characterized by disseminated pyrite and strong alteration, including tourmaline in veinlets or stockworks accompanied by silica and albite. Grab sample assays include 15 samples with grades ranging from 0.5 g/t Au to 11.75 g/t Au. In addition, this zone presents anomalous values in copper (up to 0.37% Cu), tungsten (up to 0.06% W), bismuth (up to 0.14% Bi) and tellurium (up to 34 g/t Te).

### Jemima Zone

The Jemima Zone is a mineralized corridor 2 kilometres long by 30 to 100 metres wide, characterized by disseminated to semi-massive chalcopyrite and bornite associated with hematite-magnetite in veins, veinlets or breccia cement, accompanied by strong pervasive potassic alteration, silica, chlorite and epidote. Mineralization and associated alteration are related to a brittle structure that clearly crosscuts the Archean gneissic country rocks. Assays for 15 grab samples ranged from 0.5% to 2.86% Cu, up to 0.17% Mo (molybdenum) and up to 0.422 g/t Re (rhenium).

### ***Evidence of large-scale systems and comparison to other mineral provinces***

Overall, the Rex South Property demonstrates evidence for two types of district-scale mineralized systems:

1. A system mainly emplaced around the QIC. This includes the Augossan, Anorthosite, Copperton, Dragon, Lebreuil and Boreal zones, and the Pegor and Ferrus prospects. Considerable additional exploration potential exists along the 30-kilometre contact between the intrusion and the volcano-sedimentary host rocks, as well as within the intrusion itself. This 30-kilometre prospective trend is marked by a linear magnetic anomaly around the intrusion. The Aura-Pegor and Le Breuil zones, both characterized by abundant tourmaline and lesser fluorite, may represent a less eroded part of the system (possible roof zones) along the northwest and southeast extensions of the Augossan trend.
2. IOCG mineralization associated with brittle structures and characterized by copper-dominant values accompanied by hematite and pervasive potassic alteration, represented by the Jemima Zone and the Sombrero and Impact prospects. The Larissa, Agaku-1, Agaku-2, Agaku-4 prospects may also represent IOCG mineralization.

A comparison can be made between the context of the Rex Trend and the world-class Carajás Mineral Province in Brazil. The latter hosts several large IOCG deposits (Sossego, Salobo, Alemão, Gameleira and Cristalino) and intrusion-related Cu-Au-(W-Bi-Sn) and W deposits (Breves, Aguas Claras) associated with anorogenic granite intrusions. The ages for the Carajás

IOCG deposits range from Archean (2.77 Ga) to Paleoproterozoic (1.73 Ga), and the intrusion-related Breves deposit is Paleoproterozoic (1.88 Ga). The Breves deposit (50 Mt @ 1.22% Cu, 0.75 g/t Au, 2.4 g/t Ag, 0.12% W, 70 ppm Sn, 175 ppm Mo, and 75 ppm Bi) has a number of features in common with the Qalluviartuuq mineralized system at Rex South, particularly the presence of fluorite, tourmaline, chalcopyrite, pyrite, arsenopyrite, wolframite, cassiterite, bismuthinite and native bismuth.

For Q3 2020, the Company incurred \$74,000 (\$147,000 – Q3 2019) in claim renewal expenditures and \$363,000 (\$130,000 – Q3 2019) in exploration expenditures for technical evaluation, prospecting and airborne geophysics, which was charged back to SOQUEM in full. Project assessment requires follow-up prospecting and drilling on several attractive targets, particularly Copperton, Dragon and Lebreuil. Azimut will pursue its assessment of the project in 2020 as part of a SOQUEM-funded work program once the Nunavik travel ban has been lifted.

## **Nantais Property**

The wholly-owned Nantais Property (541 claims, 226.6 km<sup>2</sup>) is a Au-Ag-Cu-Zn project about 110 kilometres east of the Rex Trend, and about 80 kilometres south of Glencore's Raglan nickel mine or 115 kilometres southwest of the Inuit village of Kangiqsujuaq (Figure 21). The project covers 32 kilometres of an underexplored greenstone belt in the Nantais Complex of the Minto Block, a geological division of the Archean Superior Province.

### ***Mineralization and target deposit types***

Mineralization (pyrrhotite, pyrite, chalcopyrite, arsenopyrite, sphalerite, galena) is hosted within a steeply dipping north-trending unit of mafic and felsic volcanic rocks. This mineralized corridor correlates well with electromagnetic conductors (see PRs of August 27 and September 29, 2014).

Target deposit types are gold-rich polymetallic VMS and shear zone-hosted. Historical showings include Nantais-1 (4.7 g/t Au, 5.2 g/t Ag, 0.11% Cu (grab)); Nantais-2 (7.9 g/t Au, 7.2 g/t Ag (grab); 15.9 g/t Au, 7.5 g/t Ag, 0.14 % Cu over 0.2 m; 8.0 g/t Au (grab); 0.15% Cu over 0.6 m (channel)), and Cabane (0.47 g/t Au, 1,600 g/t Ag, 0.15% Sb, 0.12% Cu, 2.48% Zn, 7.00% Pb (grab)).

### ***Exploration results***

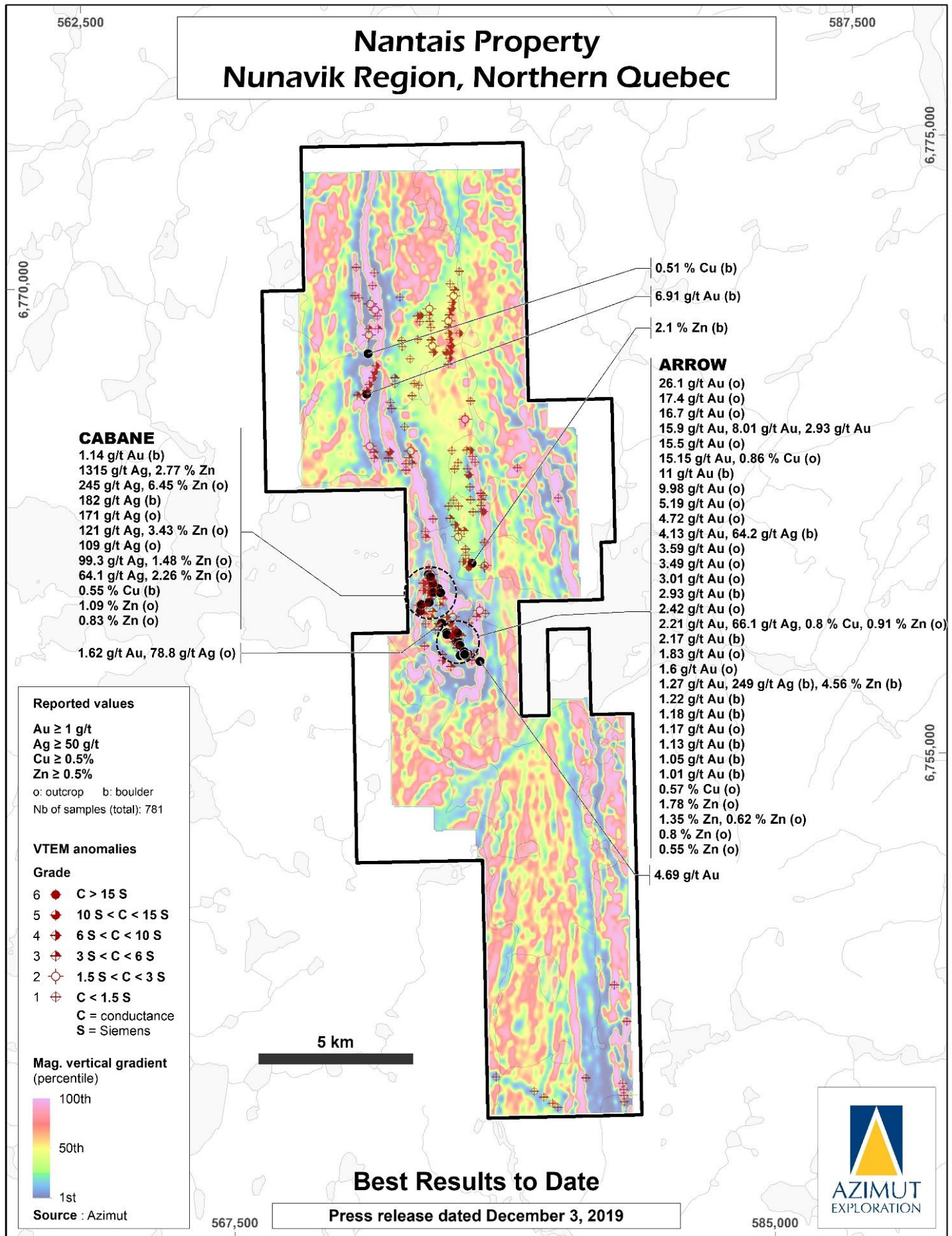
The 2019 work program consisted of systematic prospecting on target areas defined by integrating all previous data from heliborne electromagnetic-magnetic surveys, remote sensing, LBS geochemical modelling, and prospecting. A total of 518 grab samples were collected primarily from outcrops (PR of December 3, 2019). The planned \$4-million 2020 Nunavik Alliance exploration program will assess the best targets on the Nantais Property.

The Company also conducted fieldwork in 2011 and 2012 (PRs of September 18 and April 19, 2012), and flew a geophysical survey over the property in 2014.

The highlights of the 2019 program are described below (Figure 21).

- Discovery of a 1.6-kilometre-long gold-bearing area with grades up to 6.91 g/t Au, 16.4 g/t Ag and 0.22% Cu (sample Y90610), spatially associated with a 1.1-kilometre-long electromagnetic conductor; grab samples collected in this area, mostly from angular boulders, are composed of sheared mafic volcanics with quartz veins and pyrite.
- Improved definition, through infill prospecting, of a previously recognized polymetallic corridor, 3.1 kilometres long by up to 500 m wide, in the central part of the property (see PRs of April 19 and September 18, 2012). The most significant new grab sample results are presented below from north to south:
  - 245 g/t Ag, 1.62% Pb, 6.45% Zn (sample Y090060)
  - 121 g/t Ag, 3.43% Zn (sample Y090165)
  - 0.26 g/t Au, 182 g/t Ag, 0.31% Cu (sample Y090129)
  - 1.27 g/t Au, 249 g/t Ag, 0.11% Cu, 1.29% Pb, 4.56% Zn (sample Y090145)
  - 17.4 g/t Au, 8.82 g/t Ag, 0.2% Cu (sample Y090136)
  - 4.13 g/t Au, 64.2 g/t Ag, 0.3% Cu (sample Y090256)

For Q3 2020, the Company \$12,000 in claims renewal expenditures (\$72,000 – Q3 2019) and \$154,000 (\$18,000 – Q3 2019) in exploration expenditures for technical evaluation and data interpretation, which was charged back to SOQUEM in full. Azimut will pursue its assessment of the project in 2020 as part of a SOQUEM-funded work program that will include drill target ranking.



**Figure 21:** Map of the Nantais Property showing the main zones and best results to date.

## **NCG Property**

The wholly-owned NCG Property (1 claim, 0.4 km<sup>2</sup>) is a Cu-Au-Ag-W-REE project at the southern end of the Rex Trend.

For Q3 2020, the Company did not incur any expenditures for claim renewals (\$Nil – Q3 2019) or exploration work (\$Nil – Q3 2019). The property was fully impaired after the Company decided to no longer pursue its assessment of the project due to other regional priorities.

## **NUNAVIK – URANIUM**

Azimut considers Nunavik to be highly prospective for large-tonnage uranium deposits related to intrusive rocks in high-grade metamorphic environments. Specifically, the management considers part of the eastern Ungava Bay region to be a new uranium province in Canada.

## **North Rae Property**

Azimut's sole uranium property is the wholly-owned North Rae Property (1 claim, 0.5 km<sup>2</sup>).

For Q3 2020, the Company did not incur any claim renewal expenditures (\$100 – Q3 2019) or exploration work expenditures (\$Nil – Q3 2019). The property was fully impaired because no E&E expenditures had been planned, given the uncertainty surrounding the uranium industry in Quebec.

## **REGIONAL MODELLING AND PROJECT GENERATION**

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Azimut will continue to pursue its assessment of the mineral potential of several regions in Quebec to generate new projects, most notably for gold and copper. The Company is also considering opportunities for other commodities and regions.

## **EXPLORATION OUTLOOK**

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The following tables present the status of the current work programs on Azimut's key properties and the planned exploration programs for 2020.

Azimut maintains its conservative business approach by minimizing equity dilution and preserving its cash position, especially in the current context of the mining industry. The Company's strategy is to focus on developing new partnerships in Quebec to safeguard the value added to its projects. The Company also continues to assess quality exploration opportunities based on its systematic data processing approach.

The Company is maintaining its long-standing exploration focus in the James Bay region, primarily on its gold properties in the Elmer Discovery Sector, the Trans-Taiga Road Sector and the Eleonore Gold Camp. The Company also continues to hold a commanding position over the Rex Trend, a 300-kilometre-long mineral belt in Nunavik containing major gold-polymetallic targets.

Management believes the Company has adequate financial resources to keep its properties in good standing and to pay its ongoing G&A expenses.

Azimut temporarily suspended all its field operations on March 25, 2020, to comply with the order of the Government of Quebec in response to the COVID-19 pandemic. Azimut has now resumed operations in the James Bay region with strict protective measures in place (PR of May 26, 2020). The travel ban is still in effect in Nunavik, and this will delay the planned operations in the region.

<b>JAMES BAY REGION</b>		
<b>Property</b>	<b>Status</b>	<b>2020 planned work program</b>
Elmer (gold)	Target identified	Drilling, mechanized stripping
Pikwa (gold)	Targets identified	Drilling, ground geophysics, prospecting
Munischewan (gold)	Targets identified	Drilling, prospecting
Galinée (gold)	Targets identified	Prospecting, till sampling 50% funded
Opinaca B (gold)	Targets identified	Drilling stage Partner-funded program to be defined
Eleonore South (gold)	Targets identified	Drilling stage Partner-funded program to be defined
Wabamisk (gold)	Technical assessment underway	Drilling stage Partner-funded program to be defined
Kaanaayaa (gold-copper)	Technical assessment underway	Detailed LBS survey

<b>NUNAVIK REGION</b>		
<b>Property</b>	<b>Status</b>	<b>2020 planned work program</b>
Rex-Duquet (copper, gold, silver, REE)	Priority targets identified	Ground geophysics, drilling Partner-funded program
Rex South (gold, silver, copper, tungsten)	Priority targets identified	Partner-funded program
Nantais (gold, silver, copper, zinc)	Technical assessment underway	Data processing Partner-funded program



## SELECTED FINANCIAL INFORMATION

	Three months ended		Nine months ended	
	May 31,	May 31,	May 31,	May 31,
	2020 (\$)	2019 (\$)	2020 (\$)	2019 (\$)
Revenue				
Operator income	52,915	46,903	181,256	104,127
Expenses				
G&A	775,275	118,082	1,192,221	355,187
General exploration	98,323	18,826	158,319	60,709
Impairment of E&E assets	-	-	1,152	132
Interest income, net of finance costs	(12,456)	(14,680)	(26,543)	(30,023)
	861,142	122,228	1,325,146	386,005
Other loss (gain)	(211,589)	7,314	(201,137)	33,242
Deferred income tax recovery	297,704	-	603,799	72,853
Net loss for the period	(298,934)	(82,639)	(338,957)	(242,267)
Basic and diluted loss per share	(0.005)	(0.002)	(0.006)	(0.005)

## RESULTS OF OPERATIONS

### **Q3 2020 COMPARED TO Q3 2019**

The Company reported a net loss of \$339,000 for Q3 2020 compared to \$242,000 for Q3 2019. The variation is mainly the net effect of the deferred income tax recovery of \$604,000 (\$73,000 – Q3 2019) related to tax deductions renounced by the Company to flow-through shareholders and stock-based compensation costs. Other significant variations are detailed below.

#### **Revenue**

The Company reported revenue of \$181,000 (\$104,000 – Q3 2019) in operator income for the Company's role as operator of the Nunavik Alliance (beginning in April 2019) and the James Bay Alliance.

#### **Operating Expenses**

G&A expenses amounted to \$1,192,000 in Q3 2020 compared to \$355,000 in Q3 2019. The increase in Q3 2020 is due mainly to costs related to the gold discovery on the Elmer Property. The increase in salary and fringe benefits of \$325,000 results from the hiring of a Vice-President Technology and Business Development, increased wages and bonuses paid to officers and employees related to the discovery of Elmer property, and stock-based compensation costs of \$545,000.

General exploration expenses were \$158,000 in Q3 2020 compared to \$61,000 in Q3 2019. The increase is mainly due to stock-based compensation costs of \$111,000.

The stock-based compensation costs, an expense that did not affect cash, resulted from the Company granting 1,195,000 options to its directors, officers, employees and consultants.

#### **Other gains and losses**

The Company reported other gains of \$201,000 for Q3 2020 compared to other losses of \$33,000 for Q3 2019. The variation was primarily attributable to the gain related to Newmont not fulfilling its commitments on the second option on the Wabamisk Property (a shortfall in the minimum work committed and non-payment to extend the option period) and the change in fair value of the Company's investments in Captor Capital Corp.

## OTHER INFORMATION

	May 31,	August 31,
	2020	2019
Cash and cash equivalents	\$8,513,326	\$2,979,133
Total assets	\$17,805,292	\$9,366,456
Shareholders' equity	\$13,827,674	\$6,119,055
Number of shares outstanding	65,748,137	53,300,649
Number of stock options outstanding	4,470,000	3,745,000
Number of warrants outstanding	-	2,210,576

Since its incorporation, the Company has not declared cash dividends on its outstanding common shares. Any future dividend payment will depend on the Company's financial needs for its exploration programs and its future financial growth, and any other factor that the Board of Directors deem necessary to consider in the circumstances. It is unlikely that any dividends will be paid in the near future.

## CASH FLOWS, LIQUIDITY AND CAPITAL RESOURCES

Azimut is currently in the exploration and evaluation stage and has not earned significant revenues.

### Financial Position

The Company's working capital was \$5,397,000 as at May 31, 2020, compared to \$1,245,000 as at May 31, 2019. Management believes that the Company's current cash position is sufficient to meet current commitments on a continuous basis for at least the next twelve (12) months. To pursue the exploration and evaluation programs and operations of the Company beyond May 31, 2021, it will be necessary to periodically raise additional funds through the issuance of new equity instruments and/or the exercise of stock options and warrants and/or the signing of option agreements with partners on its E&E assets. While the Company has been successful in doing so in the past, there can be no assurance it will be able to do so in the future or that these sources of funding or initiatives will be available to the Company, or that they will be available on terms that are acceptable to the Company.

As at May 31, 2020, the Company's cash and cash equivalent position was \$8,513,000 higher than its position as at August 31, 2019. The variation in the cash position is mainly due to net cash received in the amounts of \$8,030,000 for the issuance of shares through the units and flow-through private placements, \$1,973,000 for the exercise of stock options and warrants, and \$812,000 for the refundable duties credit for losses and the refundable tax credit relating to resources, offset by \$6,061,000 in cash used for E&E assets and \$444,000 in operating expenses.

Total assets increased by \$8,400,000 since August 31, 2019, owing mainly to net cash received from the issuance of shares through units and flow-through private placements and from the exercise of stock options and warrants. The increase in E&E costs was incurred mainly in the James Bay region on the Elmer Property and one of the SOQUEM Properties (Pikwa). The increase in amounts receivable is attributable to a receivable from Newmont related to the shortfall in the minimum work committed and the cash payment to extend the period of the second option on the Wabamisk Property. The increase in liabilities is largely the net result of paying off the August 2019 payables, and recognizing \$2,017,000 under the flow-through shares premium liability. The increase in shareholders' equity is mainly due to the net cash received of \$8,030,000 for the issuance of 4,086,000 units for gross proceeds of \$1,430,000, and 3,638,000 flow-through shares for gross proceeds of \$6,785,000. The exercise of stock options and warrants amounted to \$1,973,000.

### Operating activities

In Q3 2020, net cash flows from operating activities totalled \$443,000 compared to \$144,000 in Q3 2019. The variation is mainly due to the addition of a Vice-President Technology and Business Development, and to the increased wages and bonuses paid to officers and employees related to the discovery of the Elmer Property. The net change in non-cash working capital amounted to \$1,000 (\$34,000 – Q3 2019). The variation in amounts receivable results from the net effect of the amount received for the refundable duties credit for losses and the refundable tax credit relating to resources, and the commodity taxes, offset by the receivable from Newmont related to the shortfall in minimum work committed and the cash payment to extend the period of the second option on the Wabamisk Property. The variation in accounts payable results from the volume of the Company's activity, which was slowed down by the COVID-19 pandemic.

## Financing activities

The Company completed a non-brokered private placement of 4,086,000 units at \$0.35 per unit for aggregate gross proceeds of \$1,430,000. The Company also completed two (2) flow-through private placements totalling 3,638,000 shares for aggregate gross proceeds \$6,785,000, and it exercised 470,000 stock options for total cash received of \$259,000 and 4,253,000 warrants for total cash received of \$1,713,000. Share issue expenses amounted to \$185,000, including \$22,000 in finder's fees paid to third parties in respect of the offering in Q3 2020 (\$Nil – Q3 2019).

## Investing activities

Investing activities consisted mainly of the additions to E&E assets. In Q3 2020, net cash flows used in investing activities totalled \$3,979,000 compared to \$813,000 in Q3 2019. The variation is attributable to the net effect of the following:

- Additions to E&E assets amounting to \$6,061,000 (\$3,600,000 – Q3 2019). Significant costs were incurred in the James Bay region on the Elmer Property and one of the SOQUEM Properties (Pikwa), and in the Nunavik region on the Rex-Duquet, Rex South and Nantais properties.
- An advance received from SOQUEM of \$1,283,000 to conduct exploration work on the Rex-Duquet, Rex South and Nantais properties.
- \$812,000 received for the 2018 and 2019 refundable duties credit for losses and the refundable tax credit relating to resources.

Advanced exploration work on the Company's properties and ongoing work to identify major early-stage exploration targets are pursuits that require substantial financial resources. In the past, the Company has been able to rely on its ability to raise financing in privately negotiated equity offerings. There is no assurance that the Company will be successful in raising additional funds in the future.

## QUARTERLY INFORMATION

The information presented below details the total income (expenses), net earnings (loss), and net earnings (loss) per share for the last eight quarters. The information is based on the Company's financial statements, which have been prepared in accordance with IFRS.

Quarter ended	Income (expenses)	Net earnings (loss)	Net earnings (loss) per share	
			Basic (\$)	Diluted (\$)
	\$	\$		
31-05-2020	264,504	*** (298,934)	(0.005)	(0.005)
29-02-2020	51,168	(26,022)	0.000	0.000
30-11-2019	66,721	(14,001)	0.000	0.000
31-08-2019	292,554	** (714,069)	(0.013)	(0.013)
31-05-2019	48,503	(82,637)	(0.002)	(0.002)
28-02-2019	32,621	(98,232)	(0.002)	(0.002)
30-11-2018	(1,325)	(61,400)	(0.001)	(0.001)
31-08-2018	12,801	* 979	0.000	0.000

\* Gain arising from changes in fair value on investments.

\*\* Impairment of E&E assets, and stock-based compensation.

\*\*\* Stock-based compensation.

## Current quarter

For the three months ended May 31, 2020, the Company reported a net loss of \$299,000 compared to a net loss of \$83,000 for the three months ended May 31, 2019. The change in 2020 was primarily attributable to the net effect of the following:

- Deferred income tax recovery of \$298,000 (\$Nil in Q3 2019) related to tax deductions renounced by the Company to flow-through shareholders.
- Salaries cost of \$164,000 (\$13,000 in Q3 2019) attributable to increased wages and bonuses paid to employees.

## CONTRACTUAL OBLIGATIONS

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As at May 31, 2020, the Company's contractual obligation payments are as follows:

	Less than 1 year	1–3 years	4–5 years	More than 5 years
	\$	\$	\$	\$
Leases	62,095	138,658	-	-
Asset retirement obligations	-	-	251,480	-
Total contractual obligations	<u>62,095</u>	<u>138,658</u>	<u>251,480</u>	<u>-</u>

## OFF-BALANCE SHEET ARRANGEMENTS

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The Company has no off-balance sheet arrangements.

## CARRYING AMOUNT OF EXPLORATION AND EVALUATION ASSETS

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At the end of each quarter, management reviews the carrying value of its E&E assets to determine whether any write-offs or write-downs are necessary. Based on an impairment analysis performed in Q3 2020, the Company decided to impair certain properties given that no E&E expenses were budgeted and that some claims were abandoned or were not expected to be renewed: the uranium property in the Nunavik region by \$100, gold properties in the James Bay region by \$50, and the chromium-PGE property in the James Bay region by \$1,000.

The Company has sufficient funds to respect its short-term obligations. The estimation of impairment charges requires judgment from the management.

## RELATED PARTY TRANSACTIONS

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The related parties of the Company include key management and companies owned by the key management team. Key management includes directors, the chief executive officer ("CEO"), the VP Technology and Business Development ("VP"), and the chief financial officer ("CFO").

The compensation paid or payable to key management for services is as follows:

	2020 \$	2019 \$
Salaries	473,222	244,369
Director fees	31,038	27,973
Stock-based payment	<u>581,580</u>	<u>-</u>
	<u>1,085,840</u>	<u>272,342</u>

An amount for salaries of \$121,000 (\$92,000 – Q3 2019) was capitalized to E&E assets in Q3 2020.

As at May 31, 2020, accounts payable and accrued liabilities include an amount of \$108,000 owed to key management (\$184,000 as at May 31, 2019).

If termination of employment is for reasons other than gross negligence, the CEO and the CFO shall be entitled to receive an indemnity equal to twelve (12) months salary. The VP shall be entitled to receive an indemnity equal to twelve (12) weeks salary, which shall be increased by one (1) month for every additional year of employment. The indemnity paid must not represent more than 10% of the Company's liquidities at such time.

In the event of a change of control or a termination of employment following a change of control, the CEO shall be entitled to receive an indemnity equal to twenty-four (24) months salary and the CFO shall be entitled to receive an indemnity equal to eighteen (18) months salary.



## **SUBSEQUENT EVENTS**

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The Company has resumed fieldwork.

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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A detailed summary of the Company's significant accounting policies is provided in Note 2 of the annual financial statements as at August 31, 2019 and the interim financial statements for the three-month and six-month periods ended May 31, 2020.

## **NEW ACCOUNTING STANDARDS OR AMENDMENTS**

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A detailed summary of new accounting standards or amendments adopted in the current year or to be adopted in later years is provided in Notes 2 and 3 of the annual financial statements as at August 31, 2019.

## **CRITICAL ACCOUNTING POLICIES AND ESTIMATES**

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A detailed summary of the Company's critical accounting policies and estimates is provided in Note 4 of the annual financial statements as at August 31, 2019.

## **INFORMATION REGARDING OUTSTANDING SHARES**

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The Company can issue an unlimited number of common shares with no par value. As at July 22, 2020, there were 65,748,137 issued and outstanding shares and no shares held in escrow, and no warrants were outstanding.

The Company maintained a stock option plan in which a maximum of 5,857,000 stock options may be granted. The exercise price of the options is set at the closing price of the Company's shares on the TSX Venture Exchange the day before the grant date. The options have a maximum term of ten (10) years following the grant date or, if a blackout period is in effect at the end of the term, the expiry date will be extended by ten (10) business days following the end of such blackout period. The options vest immediately unless otherwise approved by the Board of Directors. As at July 22, 2020, a total of 4,470,000 stock options were outstanding and 3,345,000 were vested. Their exercise prices range from \$0.19 to \$1.44 and the expiry dates range from April 17, 2021 to March 15, 2030.

## **RISK RELATED TO FINANCIAL INSTRUMENTS**

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The Company has exposure to various financial risks, such as credit risk, liquidity risk and market risk from its use of financial instruments. A detailed summary is provided in Note 19 of the annual financial statements as at August 31, 2019.

## **RISK RELATED TO THE GLOBAL HEALTH CRISIS**

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Azimut faces risks related to the global health crisis caused by the COVID-19 pandemic, which could adversely affect global economies and financial markets, including a possible national or global recession.

The COVID-19 pandemic and the Company's compliance with the Government of Quebec's directives, including Azimut's implementation of strict protective measures for its operations, may have a significant impact on the Company's business and the market for its securities. The Company's activities may be adversely impacted by the COVID-19 pandemic and the delays to its 2020 field programs in the Nunavik region.

Due to the highly uncertain outcome and duration of the COVID-19 pandemic, it is not possible to estimate its impact on the Company's business, operations or financial results; however, the impact could be material.

The Company is financially and operationally flexible and capable of adjusting to the changing situation as appropriate. Management will continue to monitor the situation.

## OUTLOOK

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In the coming fiscal year, the Company will continue advancing the Elmer Property (100% Azimut) as well as three (3) other gold and copper-gold properties under the James Bay Alliance with SOQUEM (Pikwa, Munischiwan, Galinée). It will also continue to assess the technical progress made on the Eleonore South Property in the James Bay region. The Company will advance the Rex-Duquet, Rex South and Nantais properties under the Nunavik Alliance with SOQUEM.

The Company will continue its efforts to find new partners for available properties, and it intends to develop new business opportunities to apply its big data approach to other regional and country-scale settings. Furthermore, based on industry trends and demand, the Company will continue to pursue its mineral potential modelling of several regions in Quebec to generate new projects. Financing may be required for this purpose in the upcoming fiscal year.

## ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

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This MD&A report is dated July 22, 2020 and was approved by the Board on July 22, 2020. The Company regularly discloses additional information through press releases and its financial statements filed on SEDAR ([www.sedar.com](http://www.sedar.com)).

## CAUTION REGARDING FORWARD-LOOKING INFORMATION

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This document contains forward-looking statements, which reflect the Company's current expectations regarding future events. To the extent that any statements in this document contain information that is not historical, the statements are essentially forward-looking and are often identified by words such as “anticipate”, “expect”, “estimate”, “intend”, “project”, “plan” and “believe”. The forward-looking statements involve risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. There are many factors that could cause such differences, particularly volatility and sensitivity to market metal prices, impact of change in foreign currency exchange rates and interest rates, imprecision in reserve estimates, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, changes in government regulations and policies, including laws and policies, and failure to obtain necessary permits and approvals from government authorities, as well as other development and operating risks. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this document. The Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, other than as required to do so by applicable securities laws.

(s) Jean-Marc Lulin

President and CEO

(s) Moniroth Lim

CFO and Corporate Secretary

## CORPORATE INFORMATION

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### Azimut Exploration Inc.

#### Board of Directors

Michel Brunet, LL.B., Director (Montreal) <sup>(1)</sup>  
Jean-Marc Lulin, P.Geo., PhD, Director (Montreal) <sup>(2)</sup>  
Angelina Mehta, Eng., MBA, LL.M., Director (Montreal) <sup>(1)</sup>  
Glenn Mullan, P.Geo., Director (Val-d'Or)  
Jean-Charles Potvin, MBA, B.Sc., Director (Toronto) <sup>(2)</sup>  
Louis P. Salley, B.A., LL.B., Director (Vancouver)  
Jacques Simoneau, Eng., PhD, Director (Montreal) <sup>(1) (2)</sup>

<sup>(1)</sup> Member of the Governance and Compensation Committee

<sup>(2)</sup> Member of the Audit Committee

#### Management

Jean-Marc Lulin, President and Chief Executive Officer  
Mathieu Landry, VP Technology and Business Development  
Moniroth Lim, Chief Financial Officer and Corporate Secretary

#### Legal Counsel

XploraMines S.A. (Montreal)

#### Auditors

PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l. (Montreal)

#### Transfer Agent

AST Trust Company Canada (formerly Canadian Stock Transfer Company Inc.) (Montreal)

#### Listing

TSX Venture  
Symbol: AZM

#### Contact Information

##### Head Office

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##### Website

[www.azimut-exploration.com](http://www.azimut-exploration.com)