AZIMUT EXPLORATION

TSXV: AZM
OTCQX: AZMTF

The Emergence of a World-Class Lithium Province:

Eeyou Istchee James Bay Region in Quebec

Dynamics of an Exploration Boom and Development Perspectives

by Jean-Marc Lulin & Marc Philippin

Québec Mines + Energie

November 2024

Forward-looking Statements

Except for the statements of historical fact contained herein, the information presented in this presentation constitutes “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities laws (together, "forward-looking statements") concerning the business, operations, plans and condition of Azimut Exploration Inc. (“Azimut”), and no assurance can be given that the estimates and assumptions will be realized. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled” and similar expressions or variations (including negative variations), or that events or conditions “will”, “would”, “may”, “could” or “should” occur including, without limitation, the view on the quality and the potential of its assets. Although Azimut believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements involve known and unknown risks, uncertainties and other factors and are not guarantees of future performance and actual results may accordingly differ materially from those in forward looking statements.

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The scientific and technical content in this presentation has been reviewed by Dr. Jean-Marc Lulin (P.Geo), the President and CEO of Azimut, who is a "qualified person" within the meaning of National Instrument 43-101.

Overview

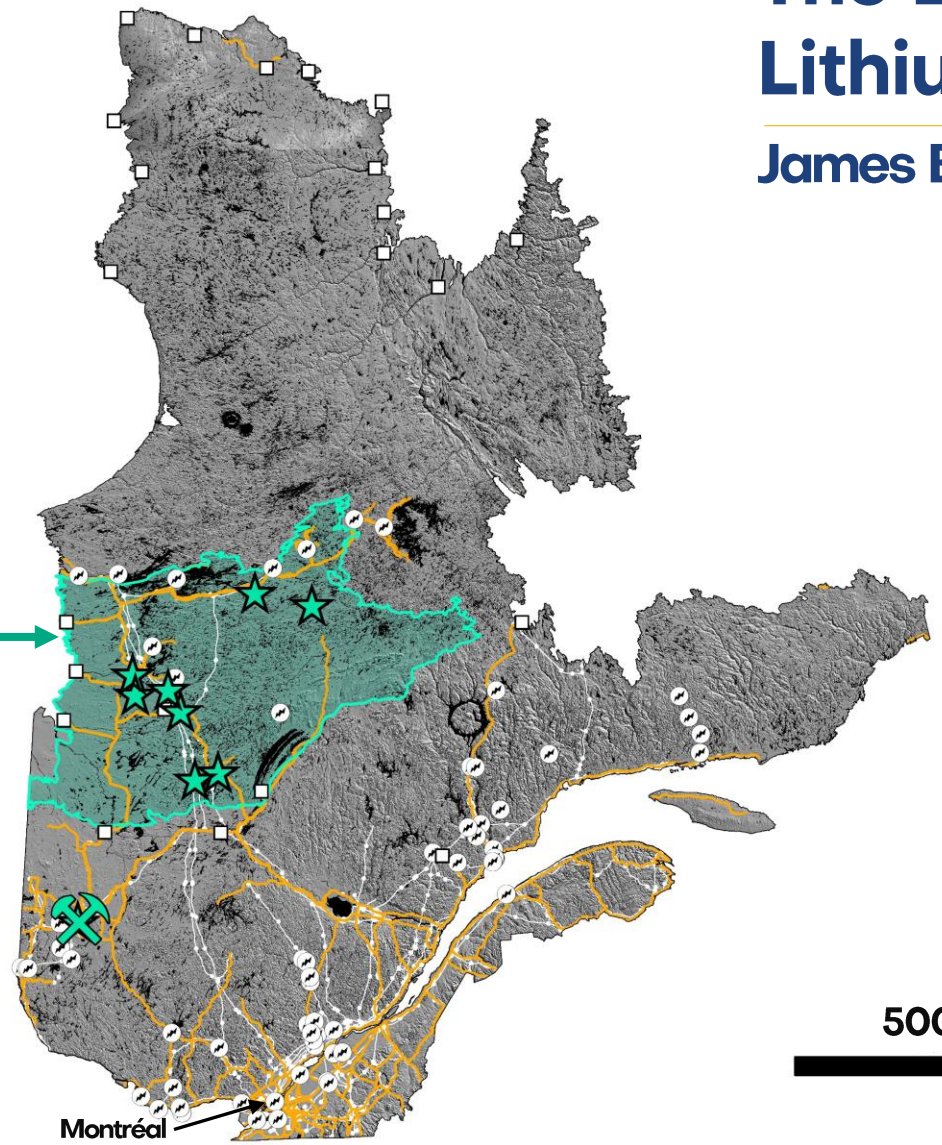
THE EMERGENCE OF A WORLD CLASS LITHIUM PROVINCE IN QUEBEC: DYNAMICS OF AN EXPLORATION BOOM AND DEVELOPMENT PERSPECTIVES

1. Discovery Locations
2. Discovery Dynamics
3. Four Emerging Districts
4. Deposit Features and Regional Controls
5. From Exploration Boom to Mining Boom

Reference: Lulin, JM, and Philippin, M. (2024). The Emergence of a World Class Lithium Province: Eeyou Istchee James Bay Region in Quebec, Dynamics of an Exploration Boom and Development Perspectives. Azimut Exploration Inc., Québec Mines +Energie, Quebec City, 23 p..

The Emergence of a World-Class Lithium Province

James Bay Region, Quebec, Canada



Lithium in Quebec: 576 Mt > 1% Li_2O

1 operating mine, 9 deposits

- Abitibi: 1 mine, 1 deposit 75.4 Mt (13%)
- James Bay: 8 deposits 500.4 Mt (87%)

Deposit (resources and/or reserves)

Mine

Infrastructure

Town

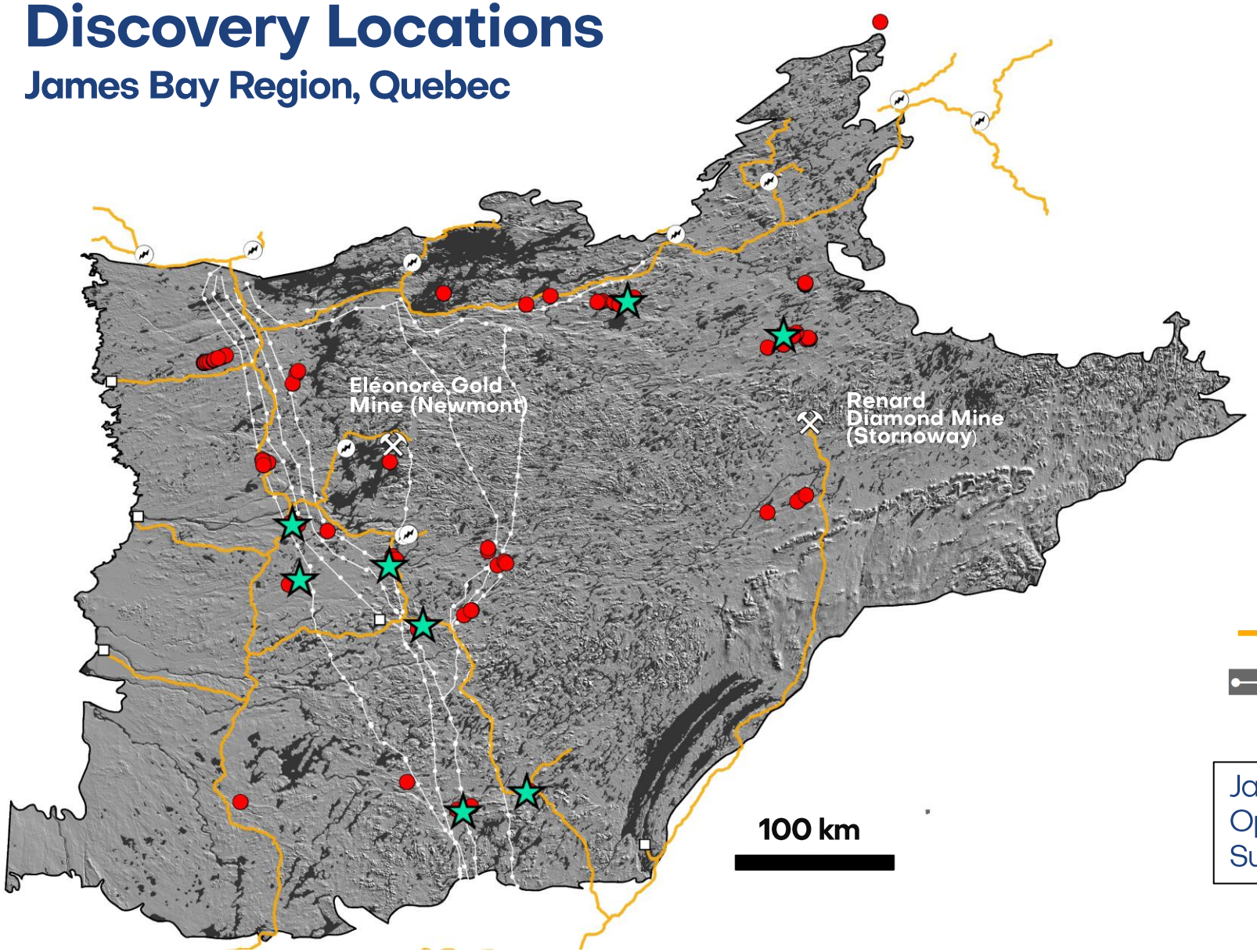
Hydro-electric dam

Major road

Power line

Discovery Locations

James Bay Region, Quebec



88 lithium discoveries over 65 years

- **Deposit (total 8)**
- **Showing (total 80)**

"Showing": Grab, channel and/or drilling results. In a few cases, outcrops with significant spodumene observations (analytical results pending).

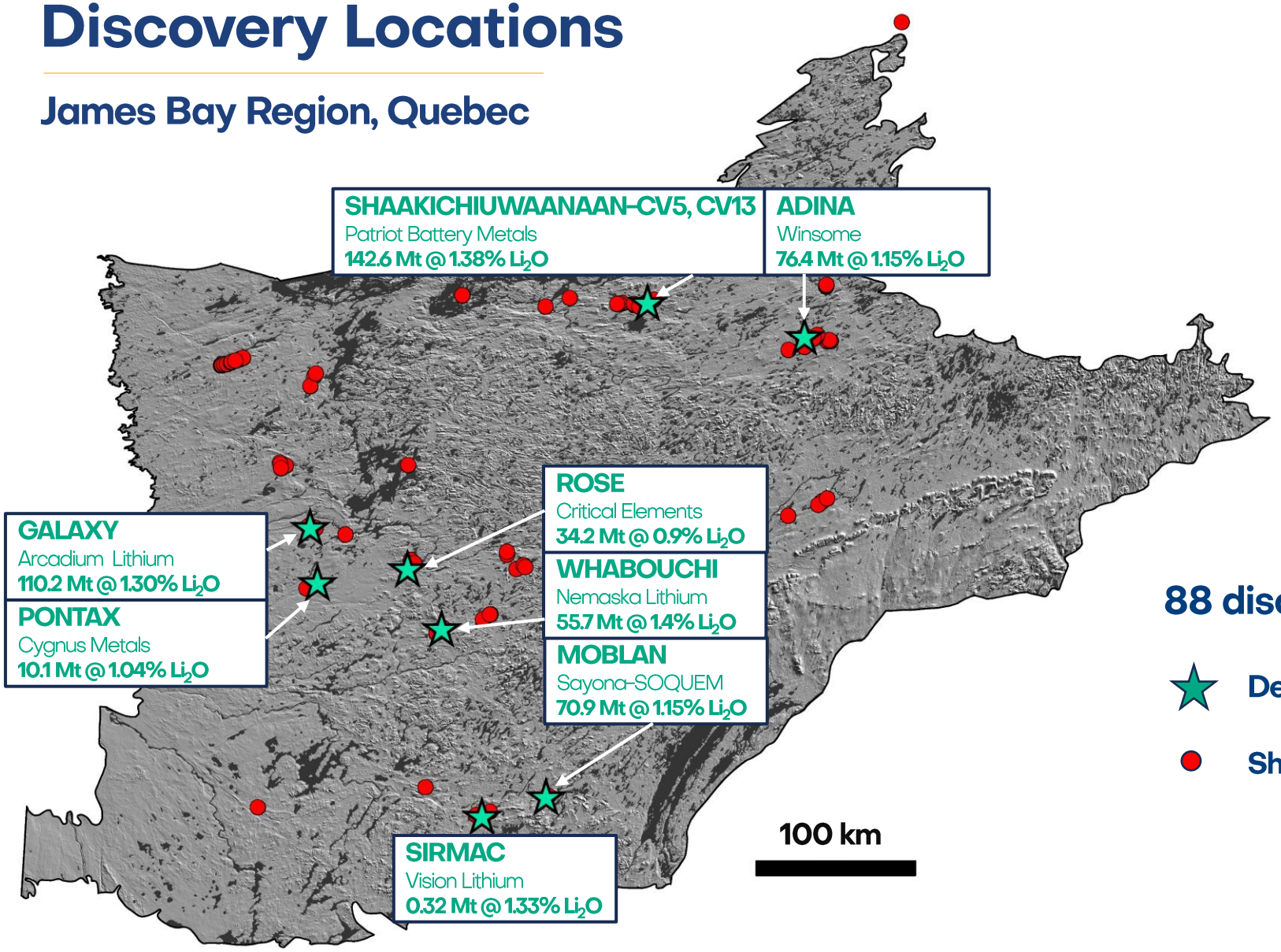
Infrastructure

- **Town**
- **Hydro-electric dam**
- **Major road**
- **Power line**

James Bay region: La Grande, Opinaca and Opatica subprovinces
Surface area: 227,650 km^2 (~400 x 700 km)

Discovery Locations

James Bay Region, Quebec



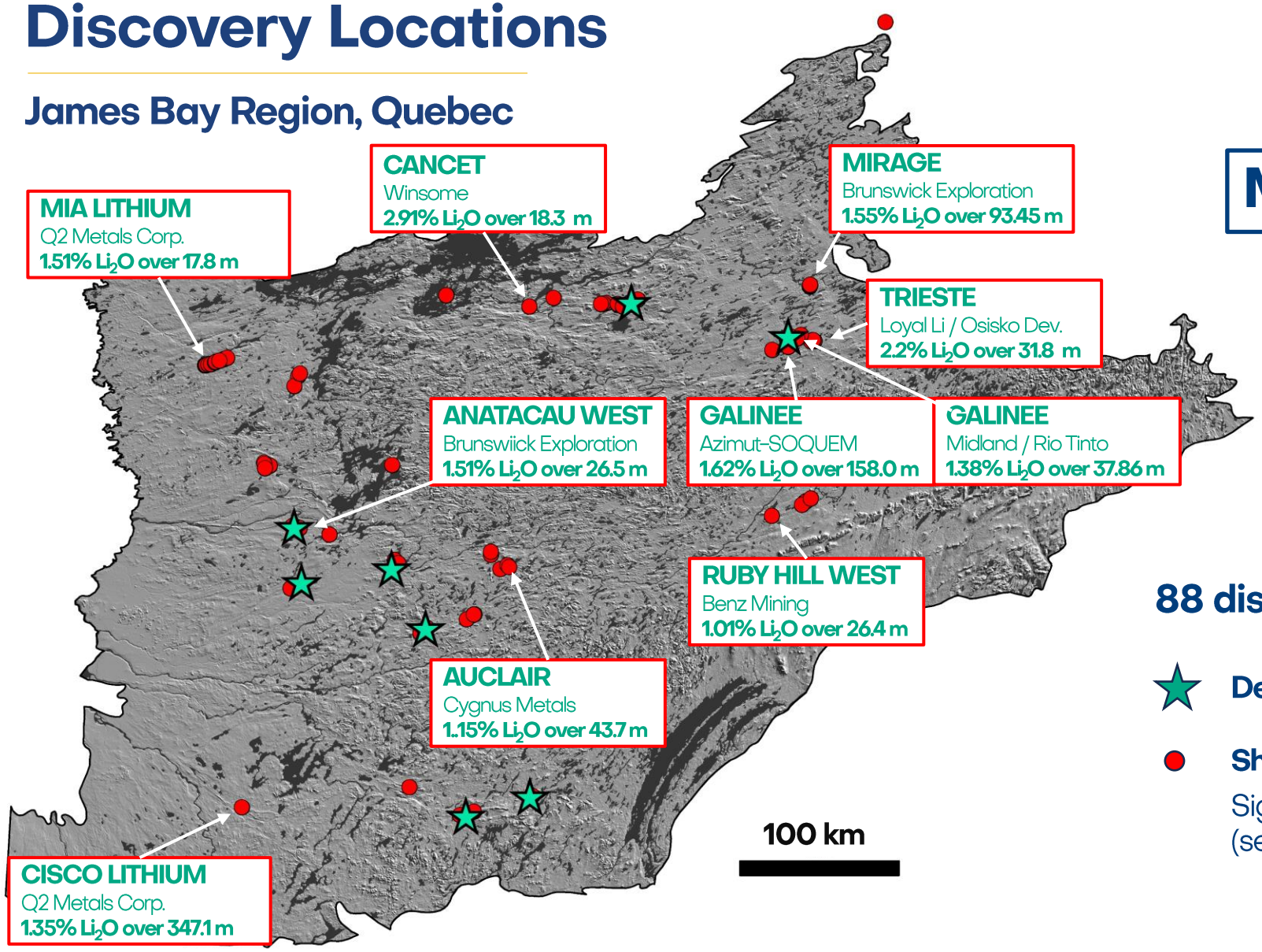
DEPOSITS

88 discoveries over 65 years

- ★ **Deposit (total 8) : 500 Mt ~ 1.26% Li_2O**
- ● **Showing (total 80)**

Discovery Locations

James Bay Region, Quebec



MAJOR PROSPECTS

88 discoveries over 65 years

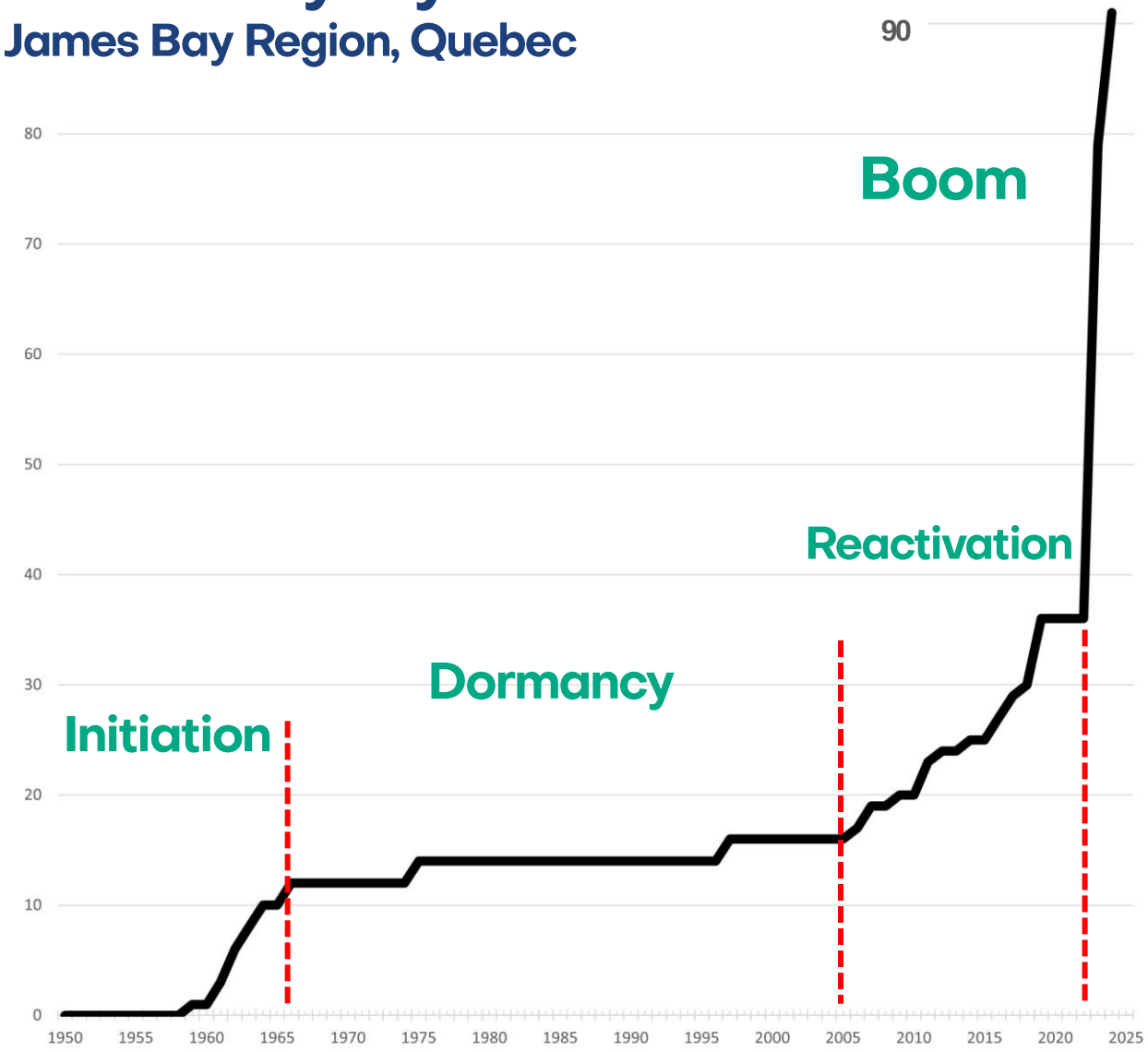
★ **Deposit (total 8)**

● **Showing (total 80)**

Significant drill intercepts along core (selected results)

Discovery Dynamics

James Bay Region, Quebec

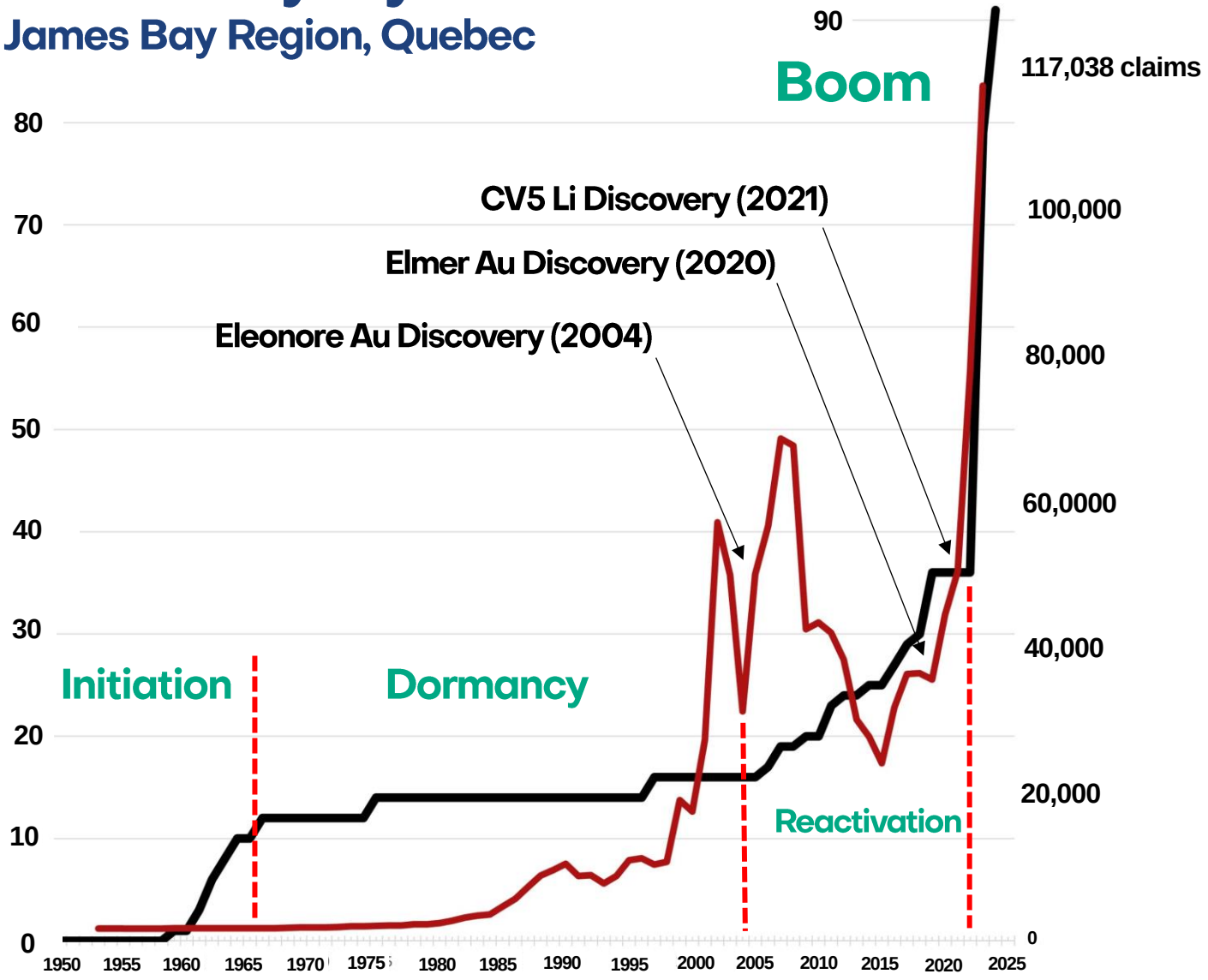


Cumulative Li discovery curve

		Discovery rate
2023 -2024	52 discoveries / 2 years	26
2007 - 2022	19 discoveries / 16 years	1.2
1968 - 2006	5 discoveries / 39 years	0.13
1959 - 1967	12 discoveries / 9 years	1.3

Discovery Dynamics

James Bay Region, Quebec



Discoveries vs Claims

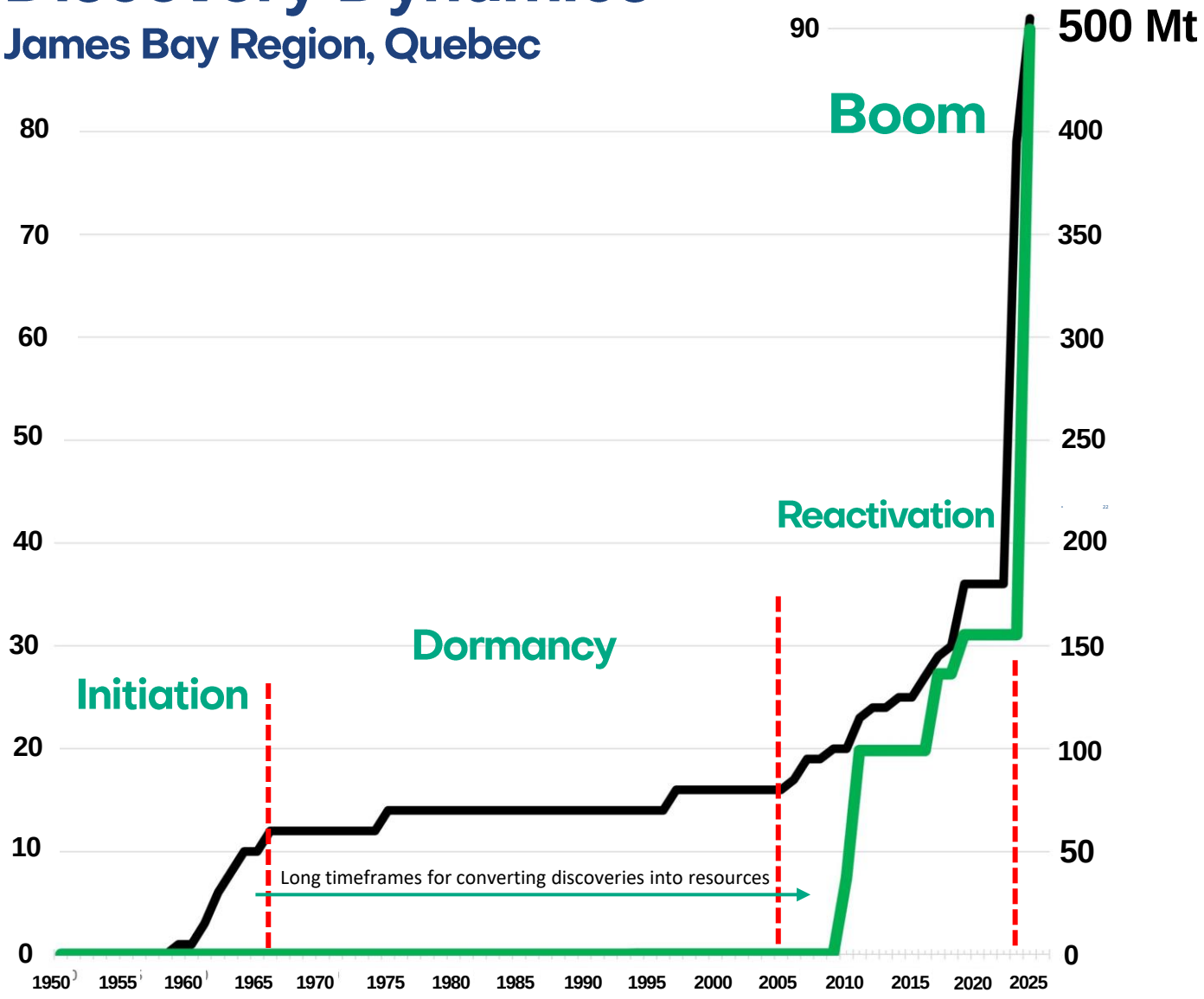
Cumulative Li discovery curve

Number of claims
(# of active claims as of Dec. 31 of each year)

Staking rush since 2022:
# of claims increased by 131%

Discovery Dynamics

James Bay Region, Quebec



Cumulative curves

Tonnage curve

Discovery curve

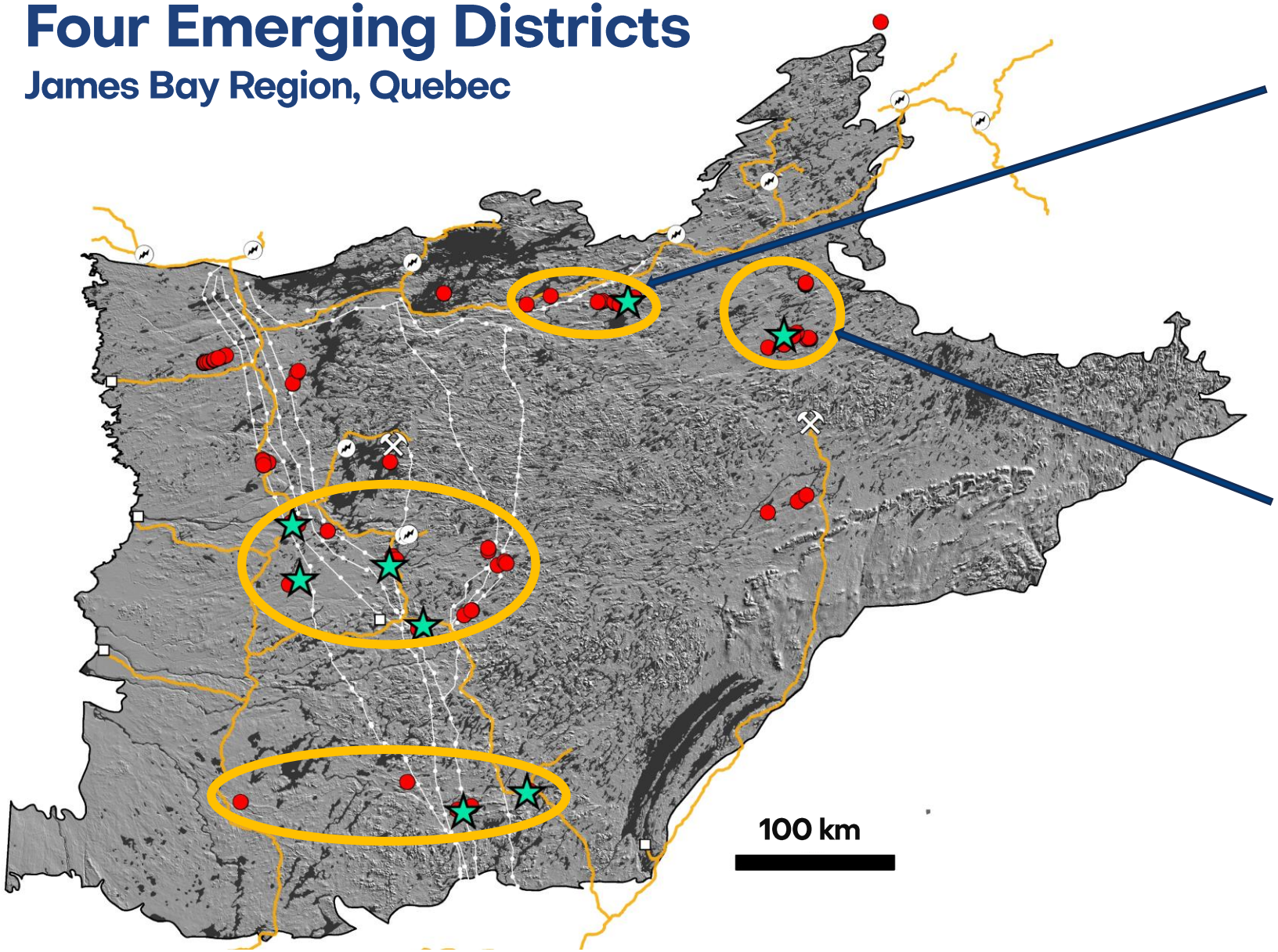
2024:	**+ 50.8 Mt**	Adina*, CV13-CV5*,
2023:	**+ 294.2 Mt**	Adina, Galaxy*, CV5, Pontax, Moblan*, Rose*, Sirmac*
2019:	**+ 19.1 Mt**	Whabouchi*
2017:	**+ 37.2 Mt**	Galaxy
2011:	**+ 62.3 Mt**	Moblan, Rose
2010:	**+ 36.6 Mt**	Whabouchi
1994:	**+ 0.2 Mt**	Sirmac

(* Resource update)

Since 2010: Increasing use of Lithium by the EV industry

Four Emerging Districts

James Bay Region, Quebec



Corvette Area

CV5–CV13 (Patriot Battery Metals)

- **2019**: Showing discovery
- **2023**: Maiden resources
- **2024**: Preliminary economic assessment
- Min. 25–km–long trend with major Li prospects
- Intense surrounding exploration activity

  Cancet (Winsome)
  Pikwa (Azimut–SOQUEM)
  Corvet, Kaanaayaa (Azimut–Rio Tinto)

Adina – Galinée Area

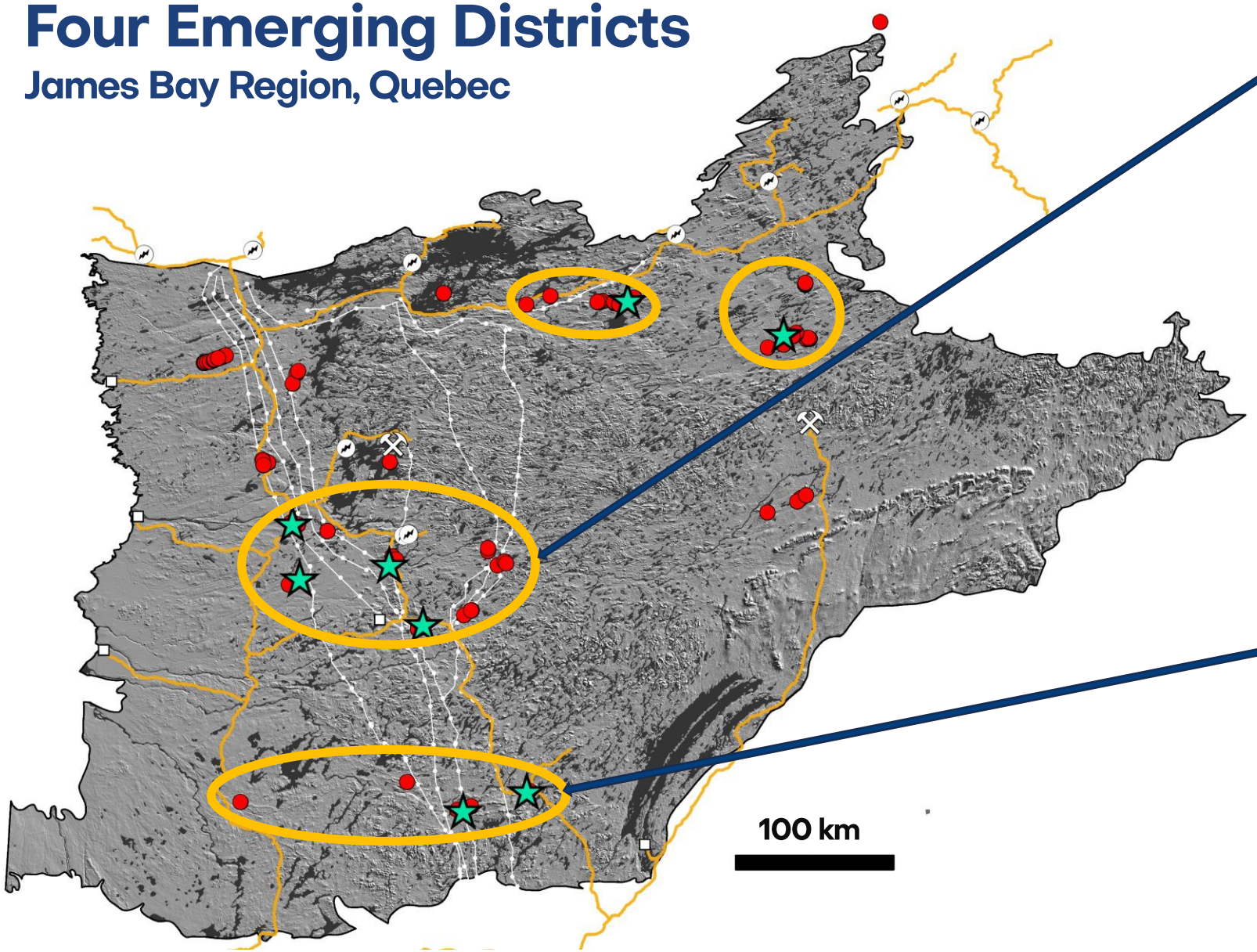
ADINA (Winsome Resources)

- **2014**: Showing discovery
- **2023**: Maiden resources
- **2024**: Scoping study
- Min. 18–km–long trend with major Li prospects
- Intense surrounding exploration activity

  Galinée (Azimut–SOQUEM)
  Galinée (Midland–Rio Tinto)
  Trieste (Loyal Lithium)
  Mirage (Brunswick)

Four Emerging Districts

James Bay Region, Quebec



Galaxy-Whabouchi Area

Galaxy (Arcadium)
- **1964:** Showing discovery
- **2017**: Maiden resources

Whabouchi (Nemaska)
- **1962:** Showing discovery
- **2010**: Maiden resources

District: **210 Mt @ ~ 1.25% Li_2O**
- Rio Tinto planned acquisitions of G & W
- Intense surrounding exploration activity
  Anatacau West (Brunswick)
  Auclair (Cygnus Metals)
  Wabamisk (Azimut)

Moblan-Cisco Area

Moblan (Sayona-SOQUEM)
- **1963** Showing discovery
- **2011**: Maiden resources

Cisco (Q2 Metals)
- **2024: Outstanding** intercept of **1.35% Li_2O over 347.1 m**

Deposit Features and Regional Controls

Spodumene pegmatite ("LCT type")

- Coarse spodumene
- Quartz
- White feldspar
- Muscovite
- Garnet (spessartine)
- Tourmaline (black, green, pink)
- Apatite (blue, green)
- Lepidolite
- Beryl
- Tantalite
- Holmquistite

Geometry at the deposit-scale

Km to multi-km-scale bodies:

- Along lithological contacts
- Along conformable reverse shear zones
- Along crosscutting transpressive or reverse faults
- Crosscutting schistosity (*en echelon*, flat-lying)
- Stacked pegmatite bodies, pegmatite swarms

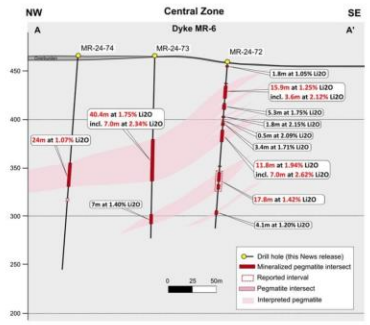
➢ **Highly variable settings, thicknesses and dips**

Coarse spodumene
2.48% Li_2O / 72.7 m (hole GAL23-001).
Galinée Property (Azimut-SOQUEM JV)

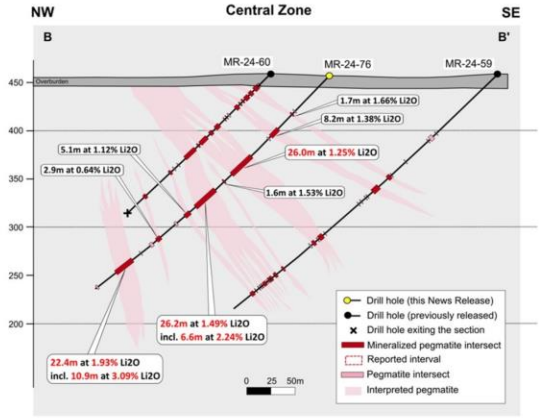
Outcroping pegmatite
Corvet Property (Azimut-Rio Tinto option)

Deposit Geometry and Regional Controls

James Bay Region, Quebec

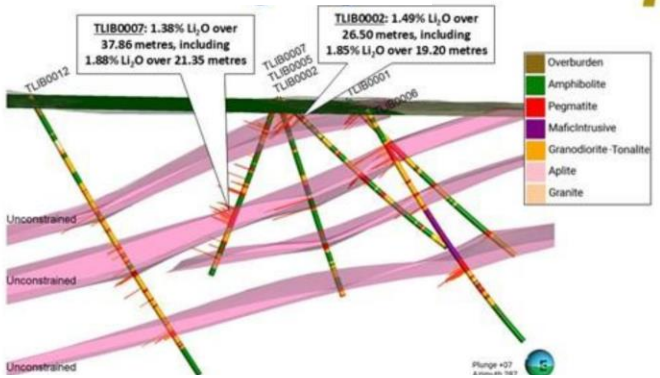


MIRAGE – Brunswick Exploration

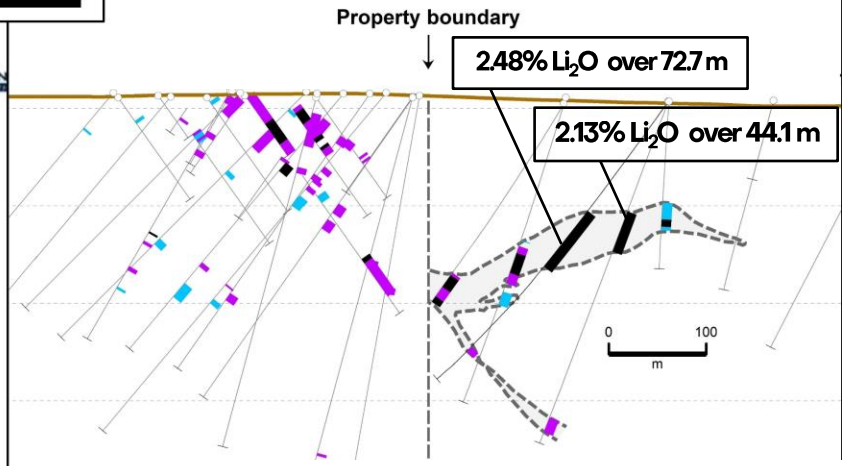


MIRAGE – Brunswick Exploration

150 m



GALINEE – Midland / Rio Tinto option



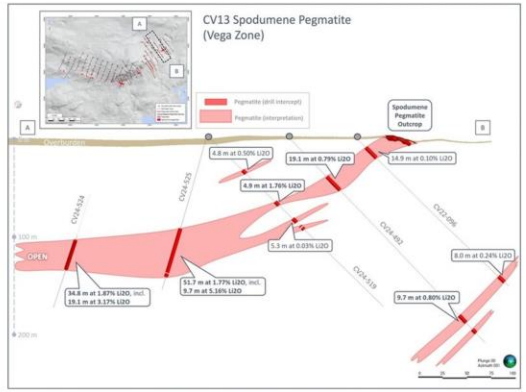
ADINA – Winsome

GALINEE – Azimut-Soquem

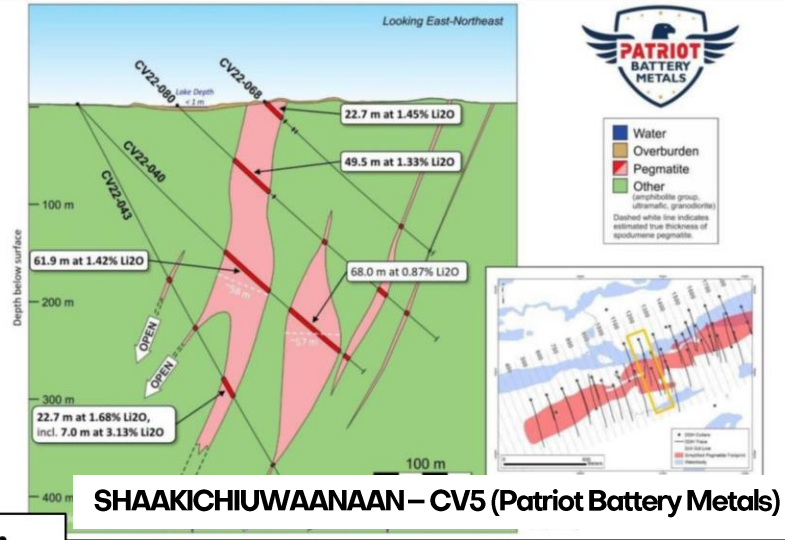
- Frequent flat-lying, shallowly dipping, staked bodies often crosscutting schistosity.
- No evidence of internal deformation, crystals randomly oriented, or perpendicular to the wall-rocks.
- Deposit geometry strongly suggests emplacement during a regional-scale extensional phase, postdating schistosity.

Deposit Geometry and Regional Controls

James Bay Region, Quebec

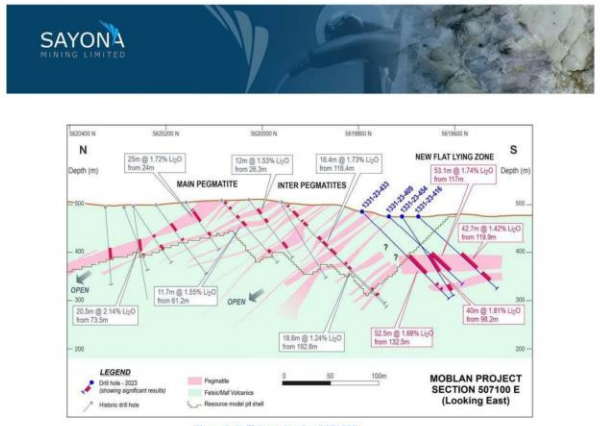


SHAAKICHIUWAANAAN – CV13 (Patriot Battery Metals)

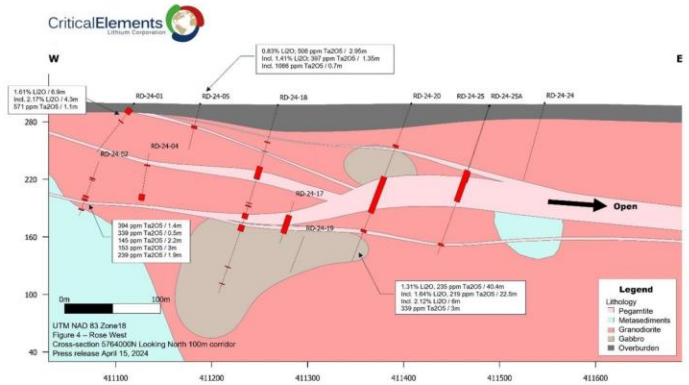


SHAAKICHIUWAANAAN – CV5 (Patriot Battery Metals)

150 m



MOBLAN – Sayona – Soquem

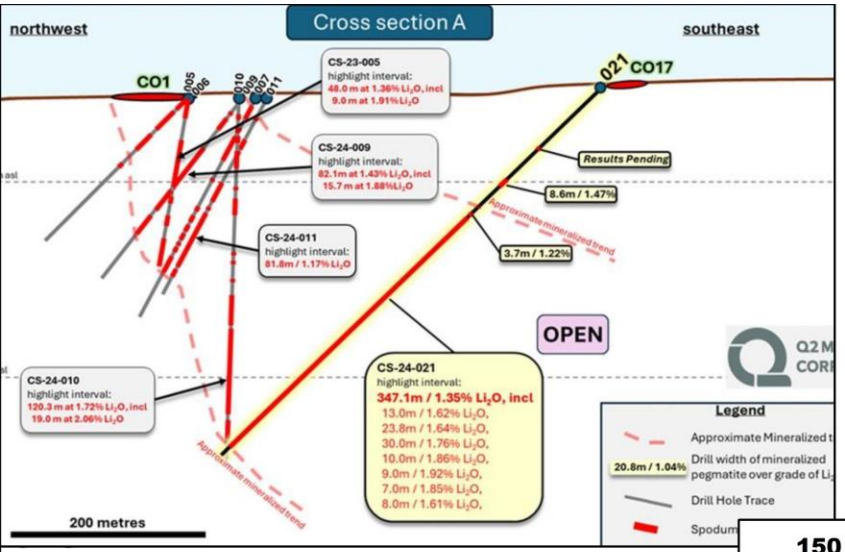


ROSE – Critical Elements

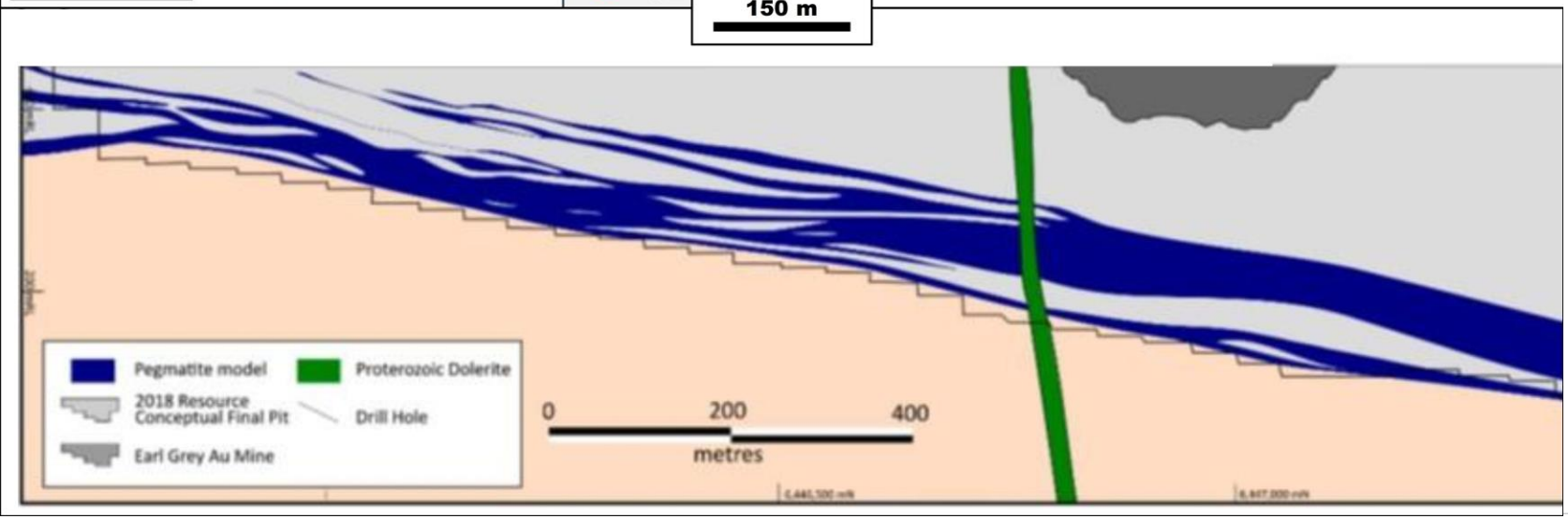
- Frequent flat-lying, shallowly dipping, staked bodies often crosscutting schistosity.
- No evidence of internal deformation, crystals randomly oriented, or perpendicular to the wall-rocks.
- Deposit geometry strongly suggests emplacement during a regional-scale extensional phase, postdating schistosity.

Deposit Geometry and Regional Controls

James Bay Region, Quebec



⇦ **CISCO – Q2 Metals**
1.35% Li_2O over 347.1 m

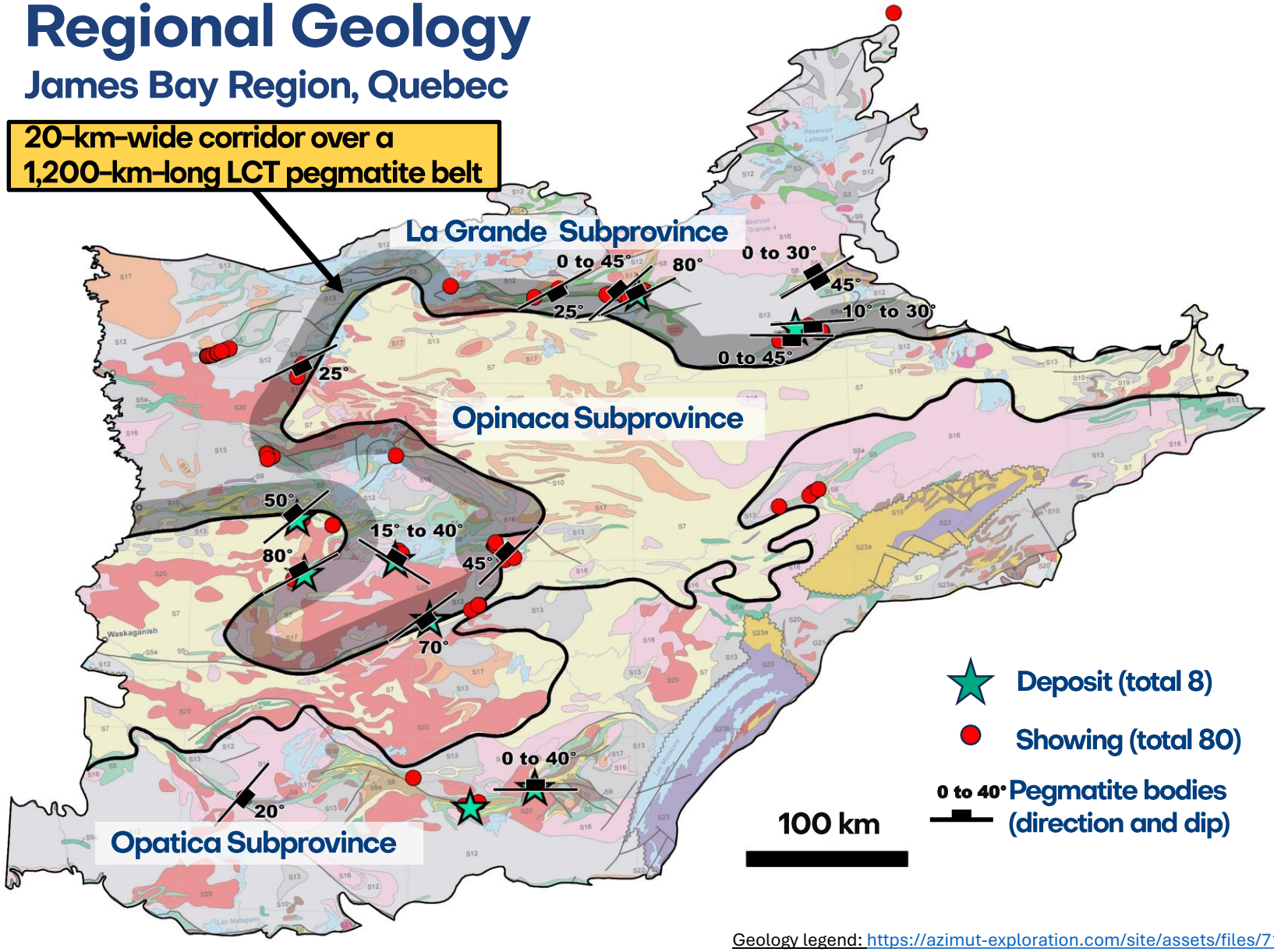


- Frequent flat-lying, shallowly dipping, staked bodies often crosscutting schistosity.
- No evidence of internal deformation, crystals randomly oriented, or perpendicular to the wall-rocks.
- Deposit geometry strongly suggests emplacement during a regional-scale extensional phase, postdating schistosity.

⇦ **Earl Gray deposit (W. Australia)**
189 Mt @ 1.50% $L_{i2}O$

Regional Geology

James Bay Region, Quebec



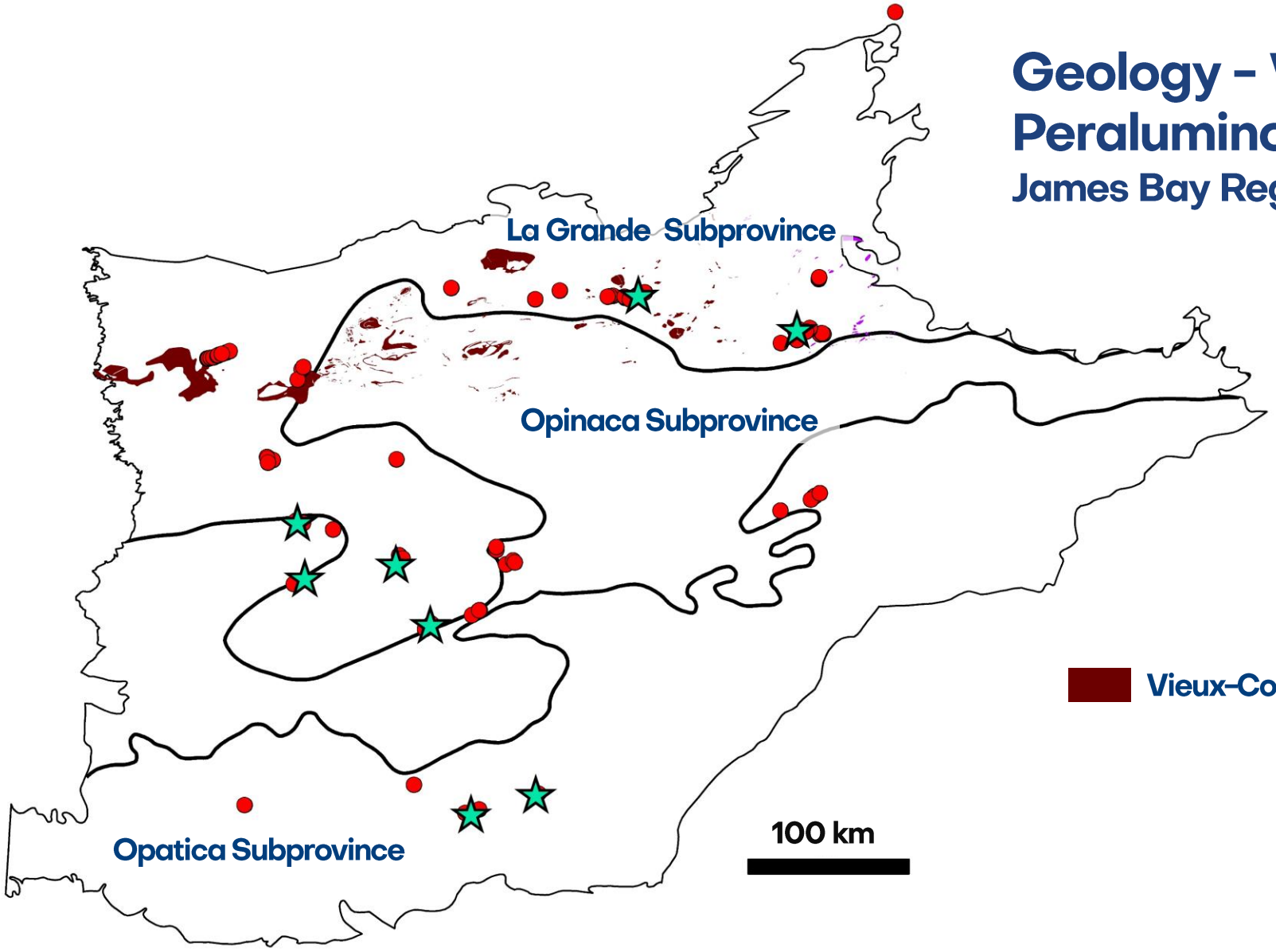
Main Regional Controls

- Hosted within the **La Grande** and **Opatica** volcanoplutonic subprovinces. **Brittle-ductile**, **amphibolite** metamorphic grade
- Close to the tectono-metamorphic boundary with the **Opinaca** metasedimentary subprovince. **Ductile**, **granulite** metamorphic grade
- Most LCT pegmatites within **a 20-km-wide corridor** along the Opinaca boundary delineating a **1,200-km-long LCT pegmatite belt**
- Hosted in sheared greenstones with amphibolite, ultramafics, iron formation
- Regional presence of peraluminous post-tectonic intrusions: Vieux Comptoir and Tilly granitic suites

Geology legend: https://azimut-exploration.com/site/assets/files/7171/legend_fromdv2012-06_mernf.pdf

Geology - Vieux-Comptoir and Tilly Peraluminous Granitic Suites

James Bay Region, Quebec

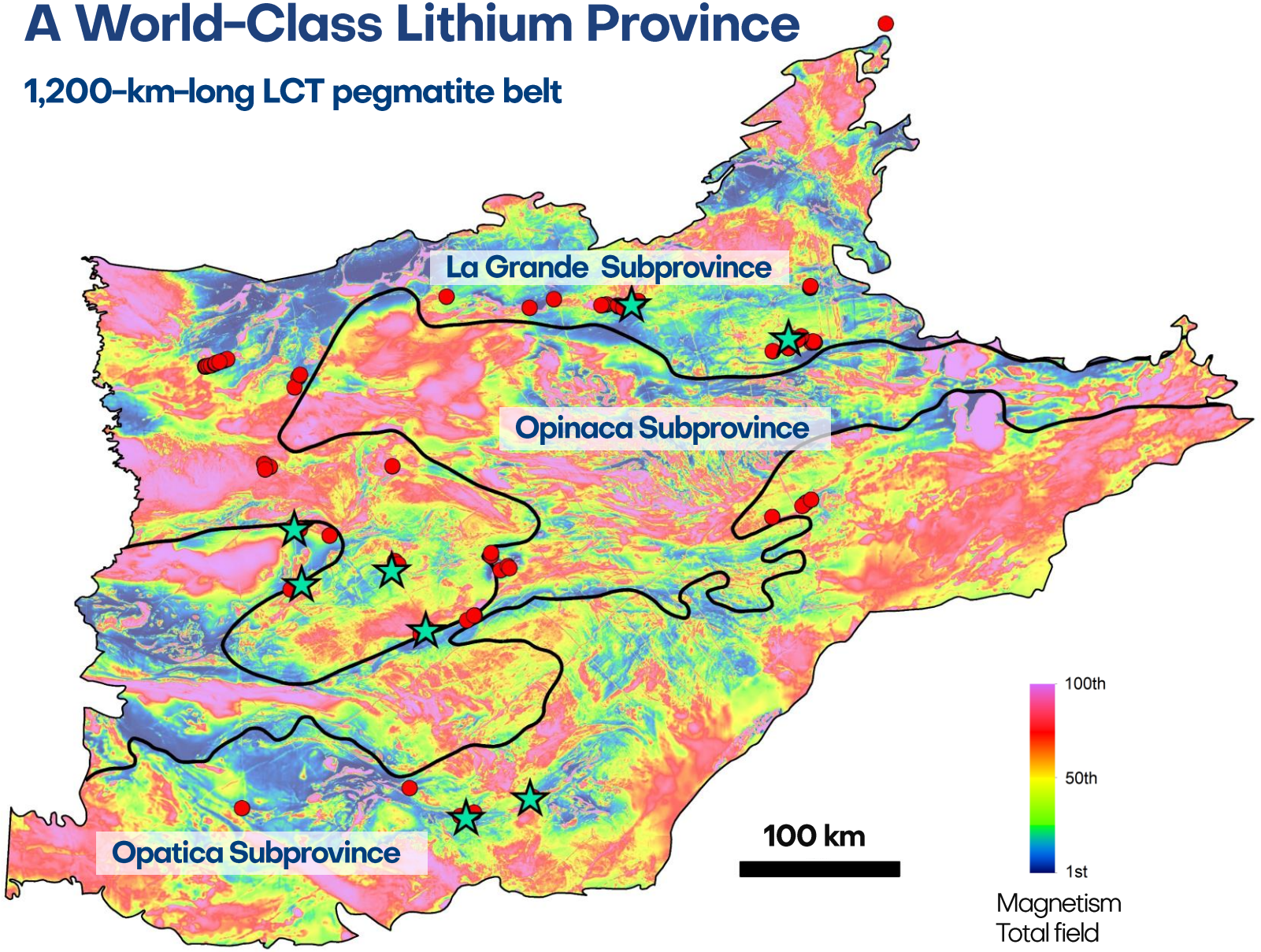


Vieux-Comptoir granite

Tilly granite

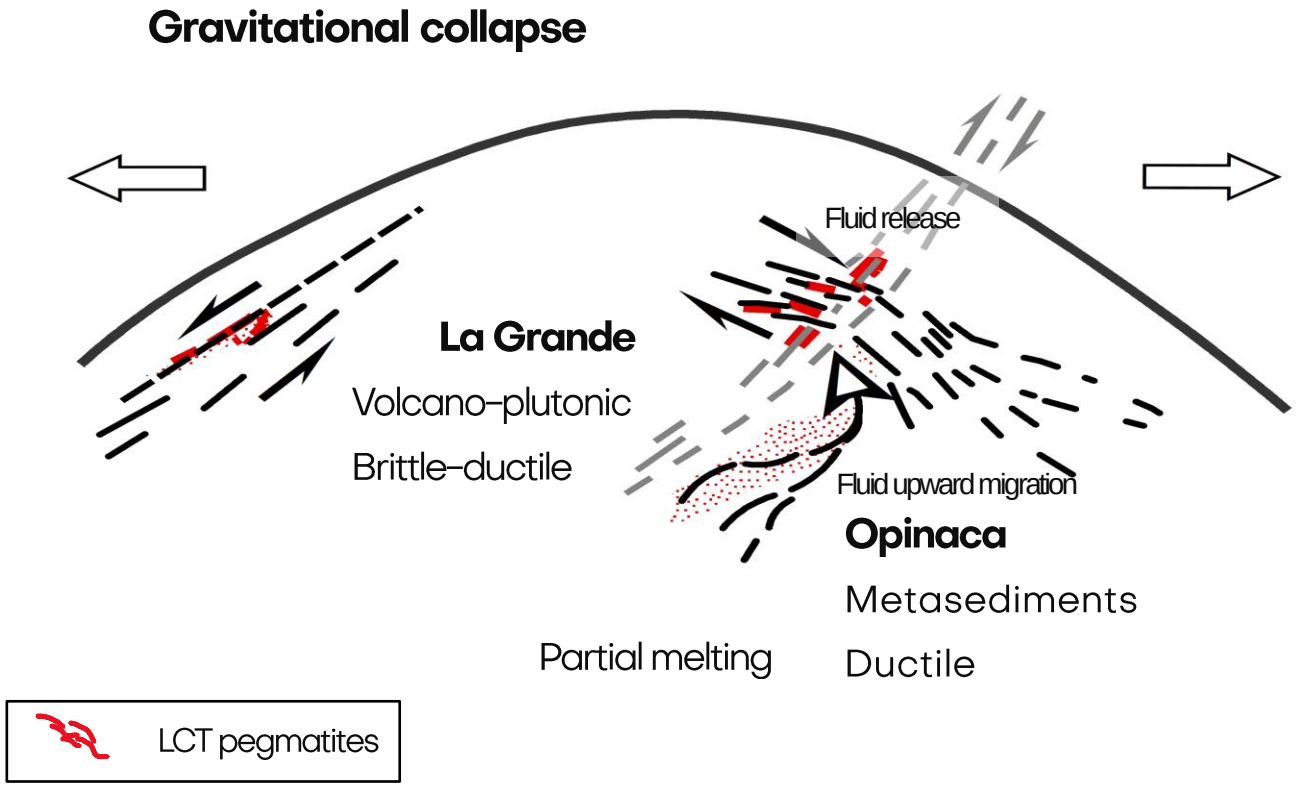
A World-Class Lithium Province

1,200-km-long LCT pegmatite belt



Proposed Factors for a World-Class Endowment

- Compressional orogenic event: La Grande Subprovince thrusted southward over the Opinaca Subprovince: **crustal thickening.**
- Partial melting during the anatexis of the Opinaca detrital sediments potentially resulting in an **enormous reservoir** of differentiated liquids enriched in incompatible elements.
- Post tectonic relaxation phase of a thickened crust leading to a **gravitational collapse** with low angle extensional structures. Decompression triggers fluid release.
- **Upward migration** of large volumes of anatectic melts through shallow extensional structures; fluids reach the La Grande (and Opatica) subprovince boundaries and then trapped in brittle-ductile / brittle structures.
- Geometry of the LCT pegmatite bodies can trace post-orogeny crustal extension.



Proposed Factors for a World-Class Lithium Endowment

(1) Kenorean orogeny

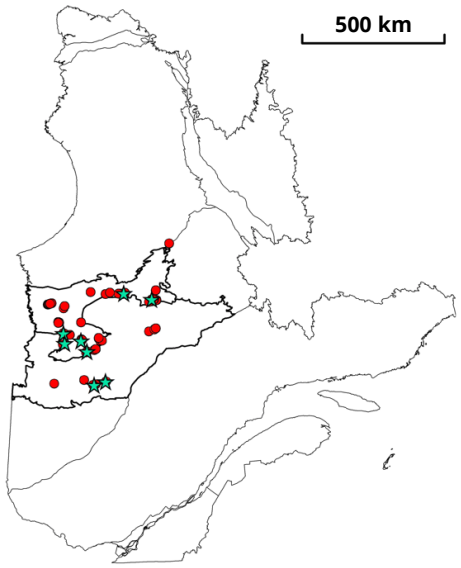
- Compressive phase
- **Crustal thickening**
- La Grande Subprovince
  - Amphibolite facies
  - Brittle–ductile
- Opinaca Subprovince
  - Granulite facies
  - Ductile
  - Migmatites, partial melting

(2) Late to post orogeny

- Extensional phase
- **Gravitational collapse**
- Collection within the Opinaca of highly differentiated melts with upward migration
- Fluid release within the brittle–ductile domain of La Grande

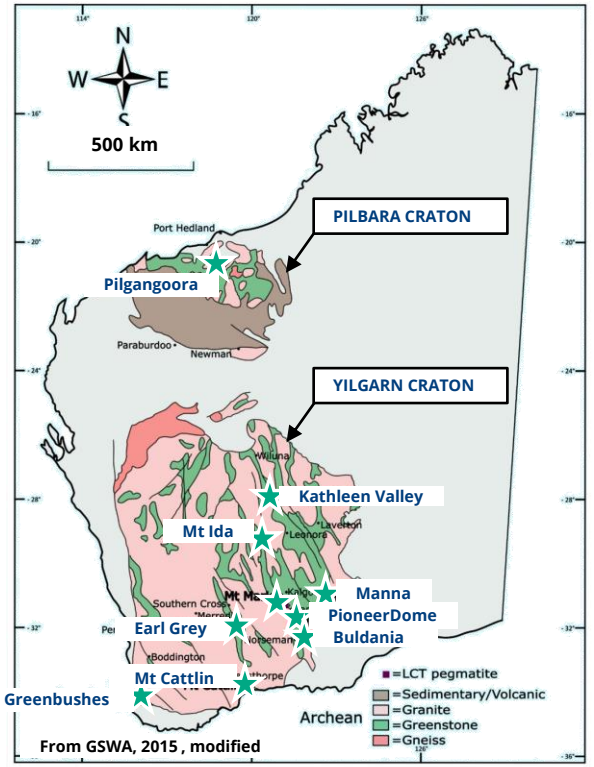
James Bay Region vs. Western Australia

Quebec



	James Bay: 227,650 km²	Yilgarn: 650,000 km² Pilbara: 250,000 km²
Deposit Type	Spodumene pegmatite	Spodumene pegmatite
Age	Archean	Archean
Host Rocks	Sheared greenstone (metasediments)	Sheared greenstone (metasediments, intrusions)
Metamorphism **Pegmatite dip** **Relative Age**	Amphibolite, Mostly gentle dip Late to post tectonic	Amphibolite Mostly gentle dip Syn to post tectonic
Number of Deposits/ Mines	8	~ 12 (50% of the world production)
Total Tonnage	500 Mt	1,280 Mt
Grade Range	0.9% - 1.4% Li_2O	1.0% - 1.5% Li_2O (except Greenbushes: 2.25% Li_2O)
First Li Discoveries **Exploration Maturity**	1959 Early	Late 19th century Early (to intermediate)

Western Australia



From an Exploration Boom to a Mining Boom

An Emerging World-Class Lithium Province in North America

- First Li exploration boom: ~60% of known prospects discovered in only two years (2023-2024)
- **Initial harvest phase** by surface prospecting; overall picture not yet outlined
- James Bay: 500 Mt over 227,650 km^2 versus W. Australia: 1,300 Mt over 900,000 km^2
- **Huge additional discovery potential**: several thousand extensive unsampled white pegmatite outcrops; extensive lake sediment anomalies in Li, as well as Cs, Rb, Ga, Sn, still unexplored
- **Rapidly growing resource base**: four emerging districts:

  Galaxy-Whabouchi **>210 Mt**; Corvette **>140 Mt**; Adina-Galinée **>75 Mt**; Moblan-Cisco **>70 Mt**

- **High conversion rate: Prospects ⇨ Resources: 1 in 10**

Converting an Exploration Boom into a Mining Boom

- Involvement of majors, in particular Rio Tinto
- Demand sustainability, price support
- Permitting process
- Infrastructure (railway)
- Energy availability
- ESG, manpower availability

Thank you! Merci! ᓇᑯᕐᒦᒃ ᑭᓇᓈᐢᑯᒥᑎᑦ

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