



AZIMUT
EXPLORATION

TSXV: **AZM**
OTCQX: **AZMTF**

A Leading Multicommodity Explorer **in Quebec**

A Platform for New Discoveries

January 2025



Forward-looking Statements

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

Azimut cautions that forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual plans, results, performance or achievements of Azimut to differ materially from any future plans, results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, mineral resources, total cash, administrative costs of Azimut differing materially from those anticipated; exploration expenditures differing materially from those anticipated; risks related to operations; risks related to the holding of mineral properties; risks related to partnership or other joint operations; actual results of current exploration activities; variations in mineral resources; delays in obtaining governmental approvals or financing or in the completion of exploration or development activities; uninsured risks; regulatory changes, defects in title; availability of personnel, materials and equipment; performance of equipment and processes relative to specifications and expectations; unanticipated environmental impacts; market prices; technological risks; capital requirements and operating risks associated with the operations or an expansion of the operations; fluctuations in metal prices and currency exchange rates; cash resources; inability to successfully complete new exploration or development projects, planned expansions or other projects within the timelines anticipated; adverse changes to market, political and general economic conditions or laws, rules and regulations; changes in project parameters; the possibility of cost overruns or unanticipated costs and expenses; accidents, labour disputes, community and stakeholder protests and other risks of the mining industry and risk of an undiscovered defect in title or other adverse claim. For additional information on risks, uncertainties and assumptions, please refer to Azimut’s filings with the securities authorities, which are available on SEDAR+ at www.sedarplus.ca. Although Azimut has attempted to identify important factors that could cause actual plans, actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual plans, results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. In addition, forward-looking information herein is based on certain assumptions and involves risks related to the business and operations of Azimut. Forward-looking information contained herein is based on certain assumptions. Although Azimut has attempted to identify important factors that could cause plans, actions, events or results to differ materially from those described in forward-looking statements in this presentation, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. Azimut undertakes no obligation to update any of the forward-looking statements in this presentation, except as required by law.

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.

Azimut: Highlights

LARGEST MINERAL EXPLORATION PORTFOLIO IN QUEBEC

4 Projects with Significant Discoveries

- ▲ Elmer Au
- ▲ Wabamisk Sb-Au / Li
- ▲ Kukamas Ni-Cu-PGE
- ▲ Galinée Li

Strong Partnerships

- ▲ 4 Option Agreements & 6 JVs

Impactful 2024 Exploration Programs

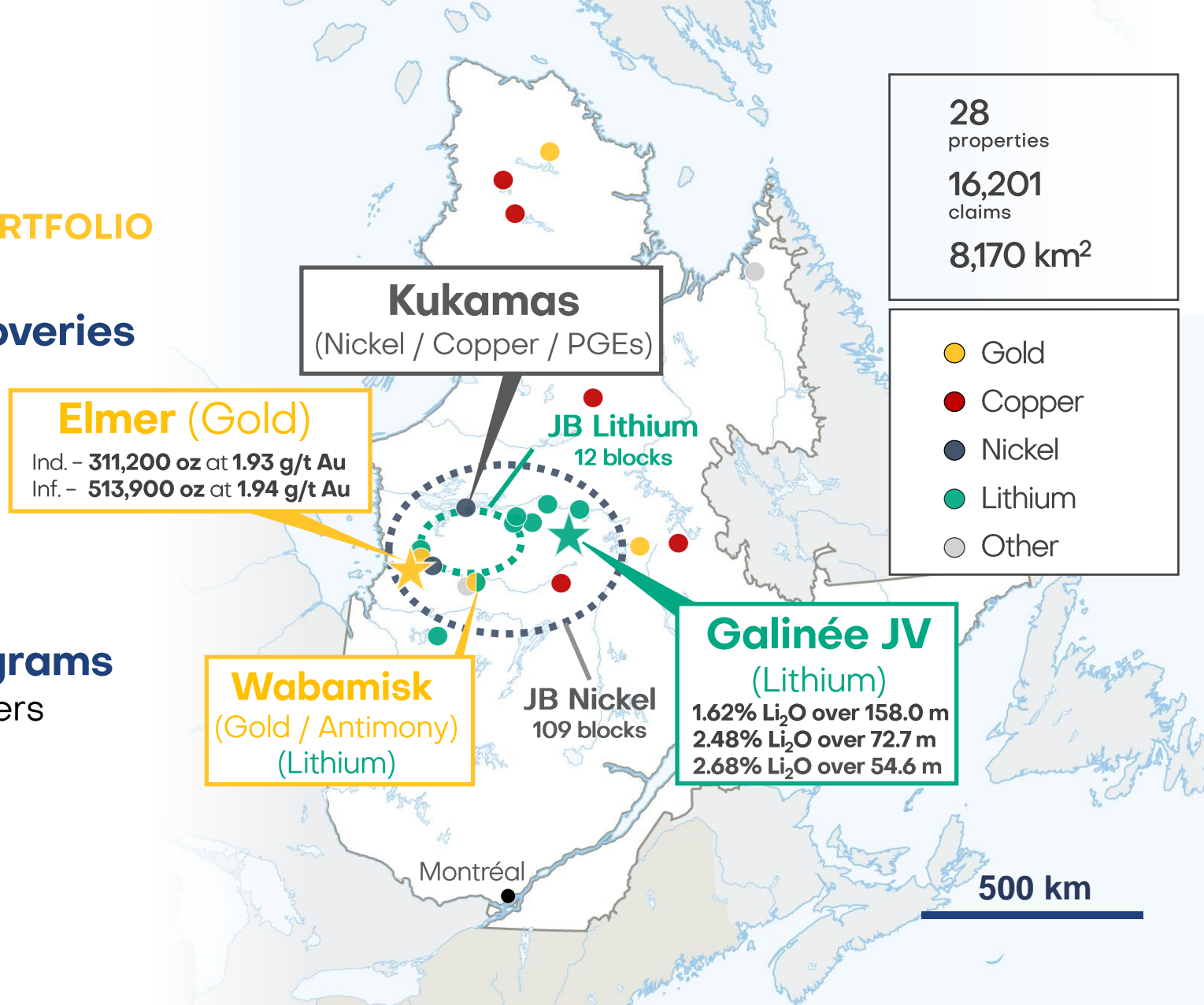
- ▲ \$10M including \$6M funded by partners
- ▲ 14,000 m drilled

Excellent Share Structure

- ▲ 85.7M shares issued in 38 years

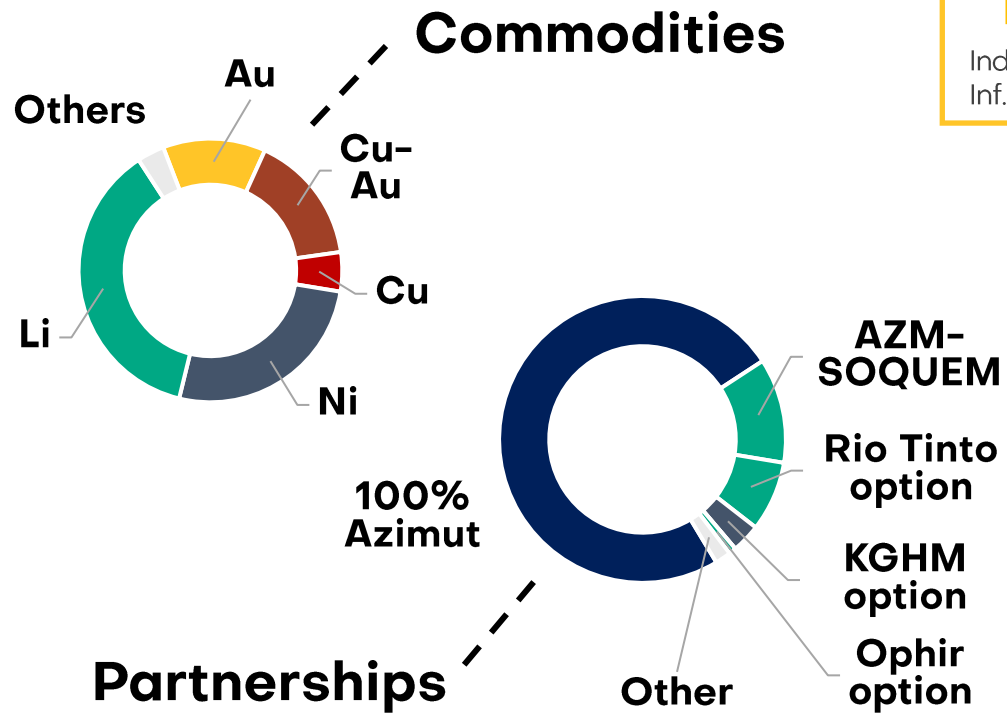
Good Financial Position

- ▲ \$11.8M in cash (as at Aug. 30th, 2024)



Azimut: A Strategic Positioning in Quebec

REGIONALLY FOCUSED, DIVERSIFIED
ACROSS COMMODITIES AND STRATEGIES



Elmer (Gold)
Ind. - 311,200 oz at 1.93 g/t Au
Inf. - 513,900 oz at 1.94 g/t Au

Kukamas
(Nickel / Copper / PGEs)

Wabamisk
(Gold / Antimony)
(Lithium)

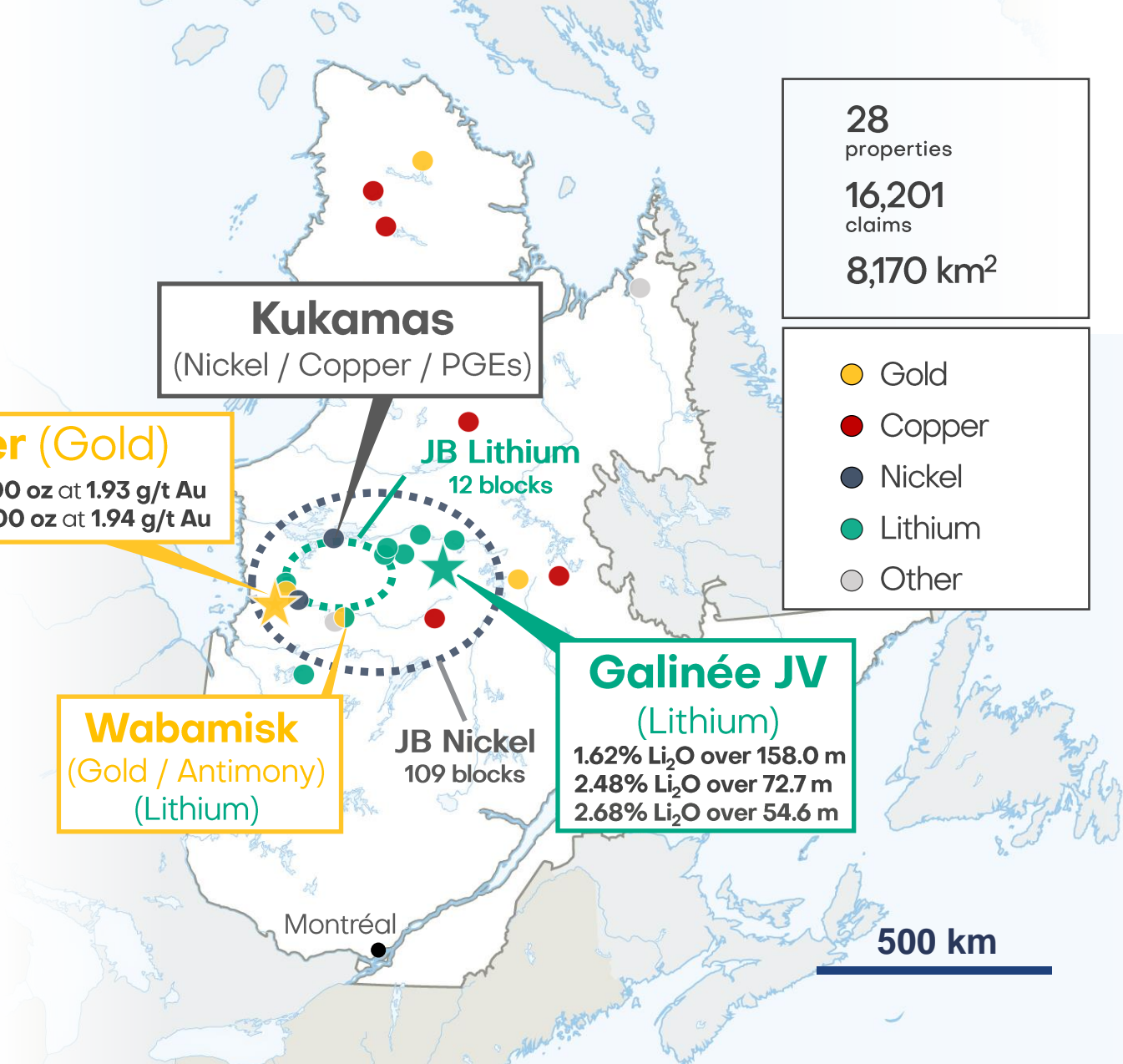
JB Lithium
12 blocks

JB Nickel
109 blocks

Galinée JV
(Lithium)
1.62% Li₂O over 158.0 m
2.48% Li₂O over 72.7 m
2.68% Li₂O over 54.6 m

28 properties
16,201 claims
8,170 km²

- Gold
- Copper
- Nickel
- Lithium
- Other

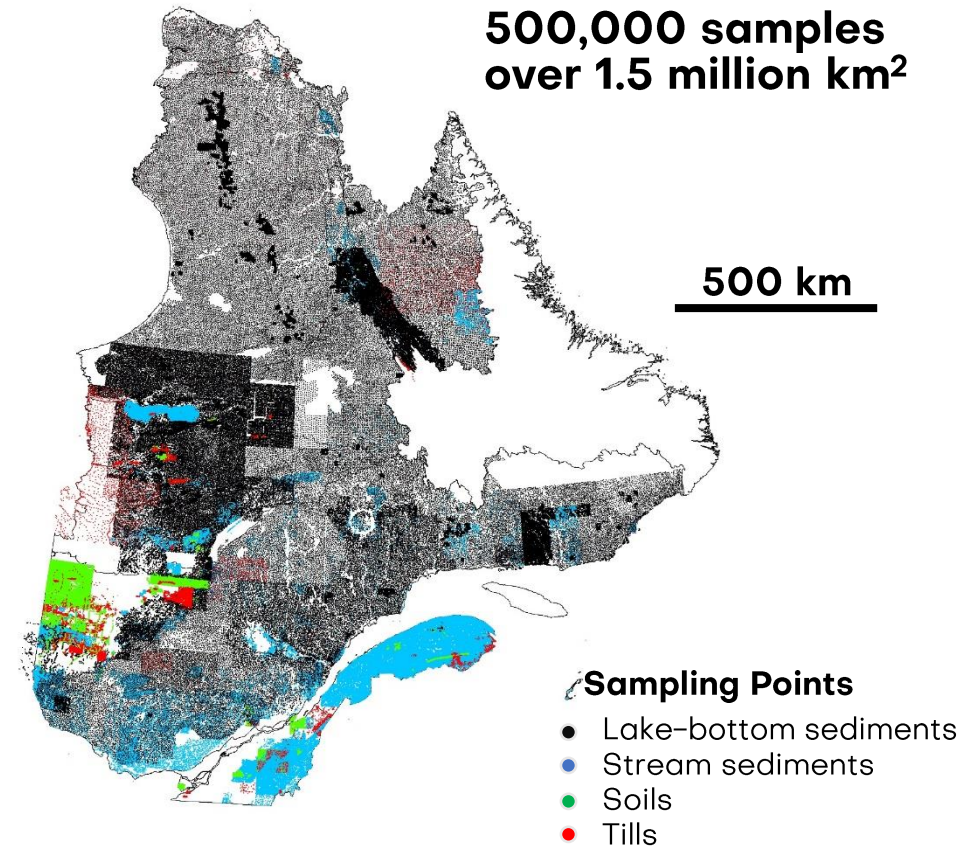


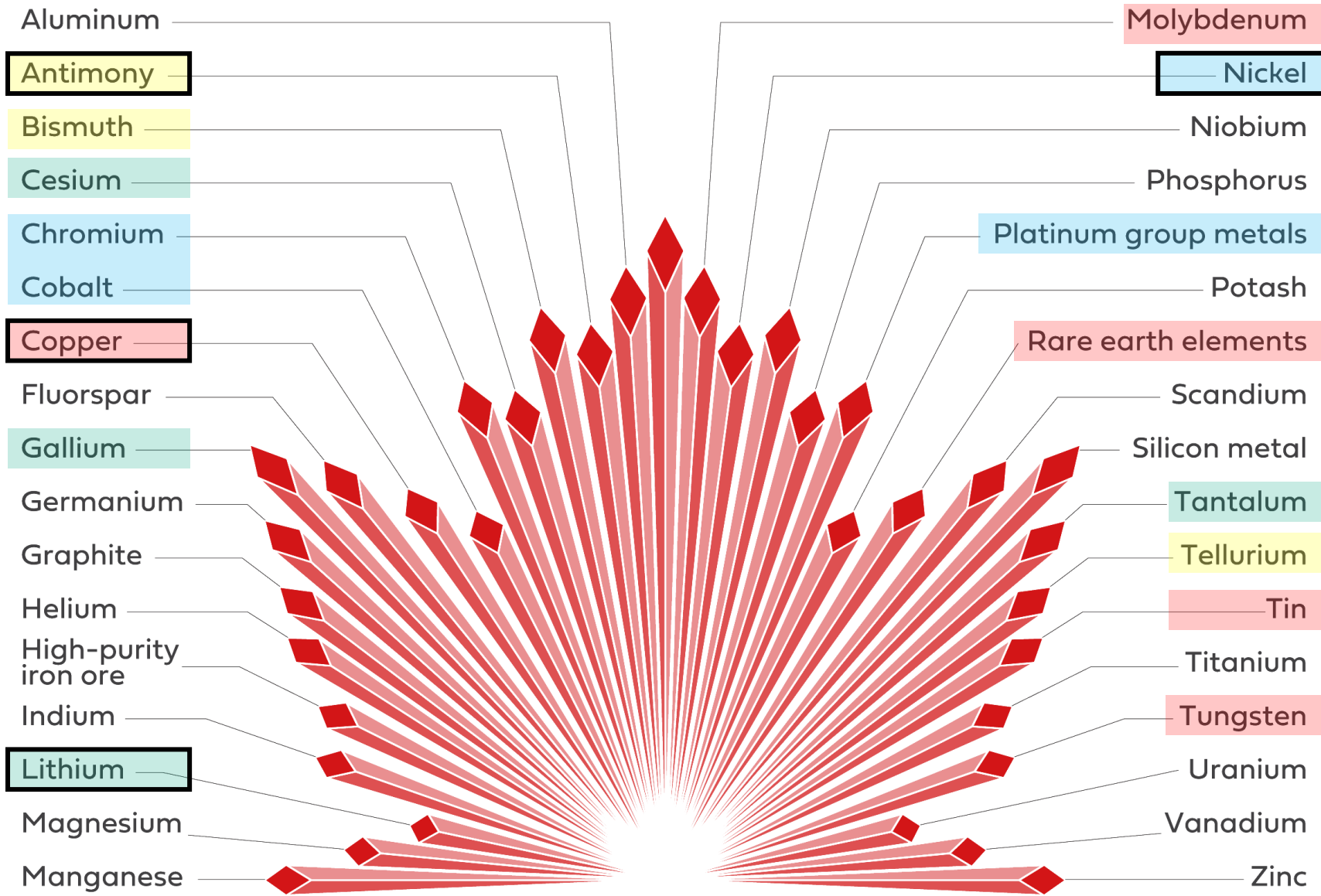
Mineral Potential Predictive Modelling

AZtechMine™ : IDENTIFYING UNRECOGNIZED PROSPECTIVE ZONES

- ▲ **Data-driven methodology** using measured data, with no interpreted data and no parameter weighting: **Regional geochemistry, geophysics**
- ▲ **Defining of the statistical footprint of already known mineralization to recognize new zones with comparable footprints**
- ▲ Modelling completed for numerous commodities at the scale of the province: **Gold, Copper, Nickel, Lithium, Uranium, REE**

1. **Quantitative modelling: “White Box”**
 2. **Qualitative review and analysis**
 3. **Field validation**
- **Discoveries**





Multicommodity Exploration

FOCUSED ON 4 KEY CRITICAL MINERAL GROUPS

- Au-(Sb)-Bi-Te**
- Cu-Bi-Te-Mo-REE-Sn-W**
- Ni-Cu-Co-PGE-Cr**
- Li-Cs-Ta-Ga**

Canada's Critical Mineral List for 2024
34 minerals and metals

Azimut: A Technically Driven Business Strategy

- **CREATING SHAREHOLDER VALUE THROUGH MINERAL DISCOVERIES**
- **BE A RESPONSIBLE ACTOR IN ECONOMIC DEVELOPMENT**

Two Key Factors:

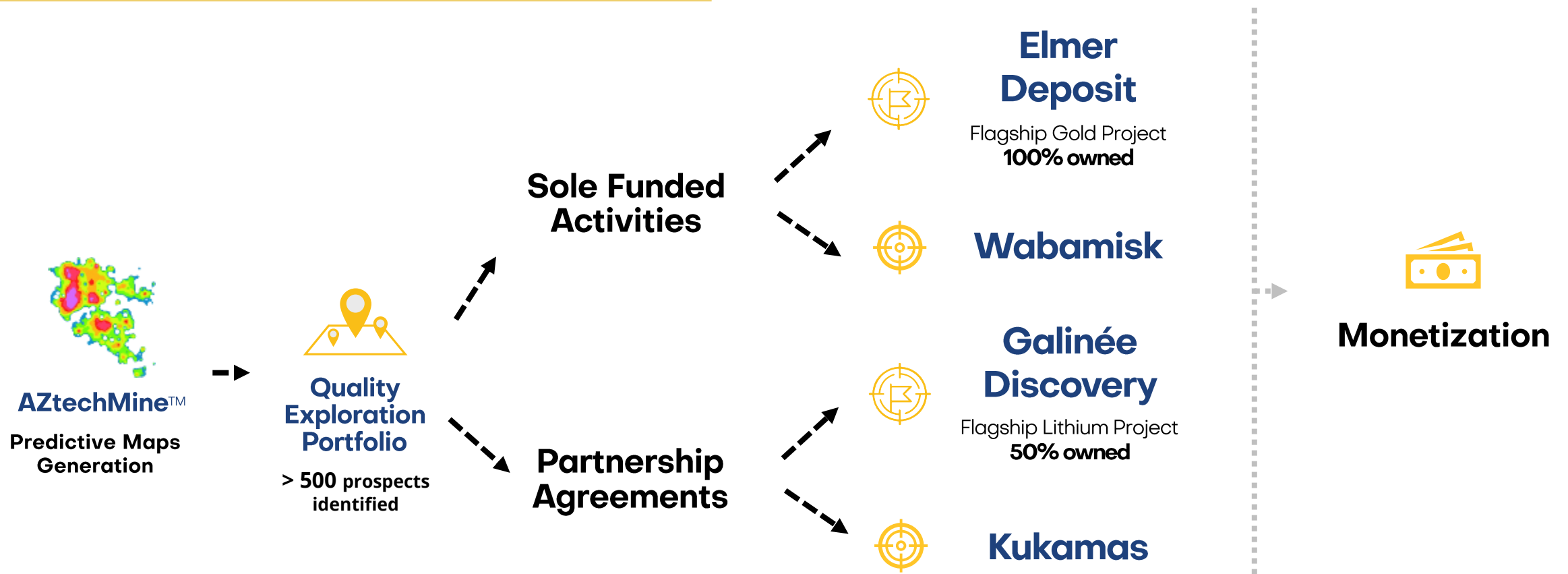
I. Financial

- Metal price volatility
- Share structure
- Financing
- Polymetallic
- Rigorous control of share dilution: 2.25 millions/year (over 38 years)
- Project-based partnerships & strategic shareholders

II. Technical

- Databases
- Processing capacity
- Operational capacity
- Ministère des Ressources naturelles et des Forêts – Québec
- AZtechMine™: Underexplored targets
- Experienced team, advancing multiple projects

Azimut: A Technically Driven Business Strategy



Corporate Highlights

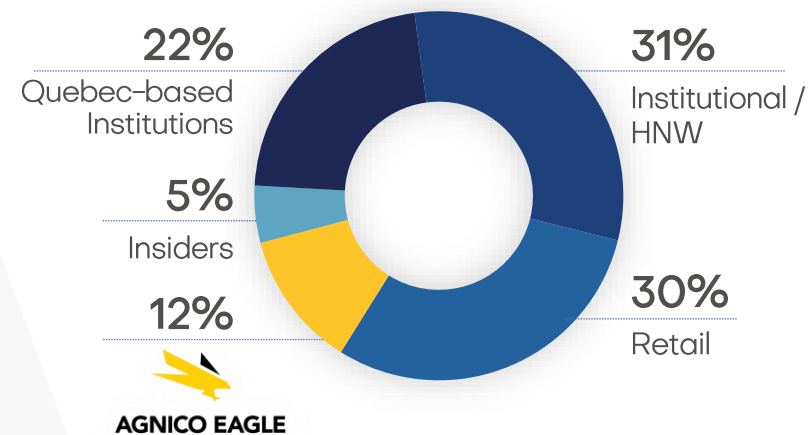
WELL FUNDED WHILE MINIMIZING SHARE DILUTION THROUGH TIME

Capital Structure

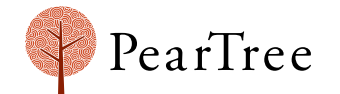
Cash	C\$11.8M
Shares Outstanding	85.7M F/D: 92.5M
Share Price	C\$0.62 52-week H/L: C\$1.03 / C\$0.425
Market Cap	~C\$55M

Cash as at August 31, 2024
Shares Outstanding as at December 23, 2024
Share price and Market capitalization as at January 3, 2025

Share Ownership



Analyst Coverage



Newsletters

EXPLORATION
insights

Board and Management

EXPERIENCED TEAM WITH A TRACK RECORD

Jean-Marc Lulin, P.Geo., PhD, President and CEO, Director

Senior mining executive, geologist with > 40 years of experience in North America, Africa and Europe. Designed AZtechMine™ the mineral targeting methodology that constitutes the cornerstone of the Company's activity. Former President of AEMQ (2011-2012).

Moniroth Lim, CPA, CFO and Corporate Secretary

▲ Experienced financial and auditing professional with > 25 years of experience.

Glenn J. Mullan, P.Geo., Chairman

▲ Geologist/pro prospector with > 40 years of experience in the mining industry. Founder and President/CEO of Golden Valley Mines Ltd. and Founder/Chair of Abitibi Royalties Inc. Former President of PDAC (2016-2019).

Jean-Marc Lulin, P.Geo., PhD, President, CEO, Director

Christiane Bergevin, BCom., Director

▲ Outstanding corporate development successes in financial services and productive sectors across Canada and internationally.

Michel Brunet, LL.B., Director

▲ Senior Counsel for Dentons Canada LLP with broad corporate and commercial expertise.

Rock Lefrançois, P.Geo., VP Exploration

▲ 35 years of international experience in the search, evaluation and development of gold and base metal deposits throughout the Americas.

Jonathan Rosset, CFA, VP Corporate Development

▲ Strong corporate development experience in the industry, combined with financial and capital market knowledge.

Vanessa Laplante, ASC-C.Dir., Director

▲ A leader in mining taxation, with over 30 years of experience in management and finance. Former President of the board for the Quebec Mining Association (2021-2023).

Jean-Charles Potvin, MBA, B.Sc., Director

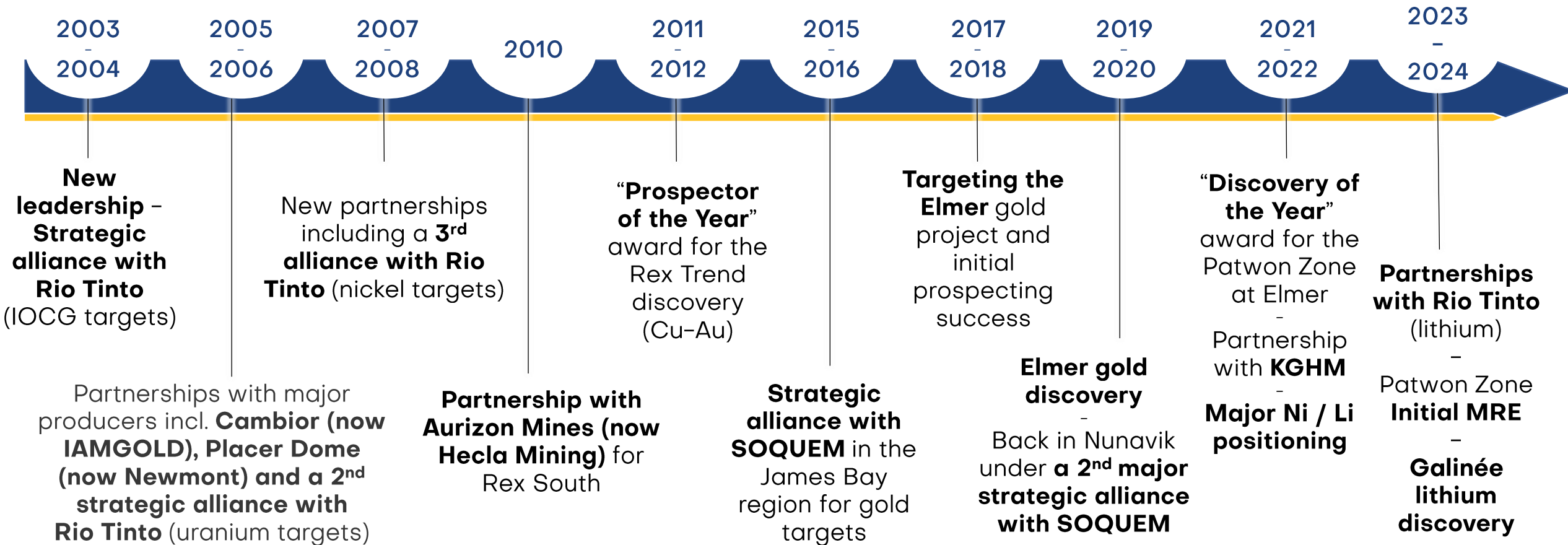
▲ Seasoned mining industry expert who has held many executive positions at the helm of exploration companies.

Jacques Simoneau, P.Eng., PhD, Director

▲ Senior executive with a wide experience in investment, venture capital, science and technology.

A Key Exploration Player in Quebec

20-YEAR HISTORY OF PARTNERSHIPS AND EXPLORATION SUCCESSES



Gold Portfolio

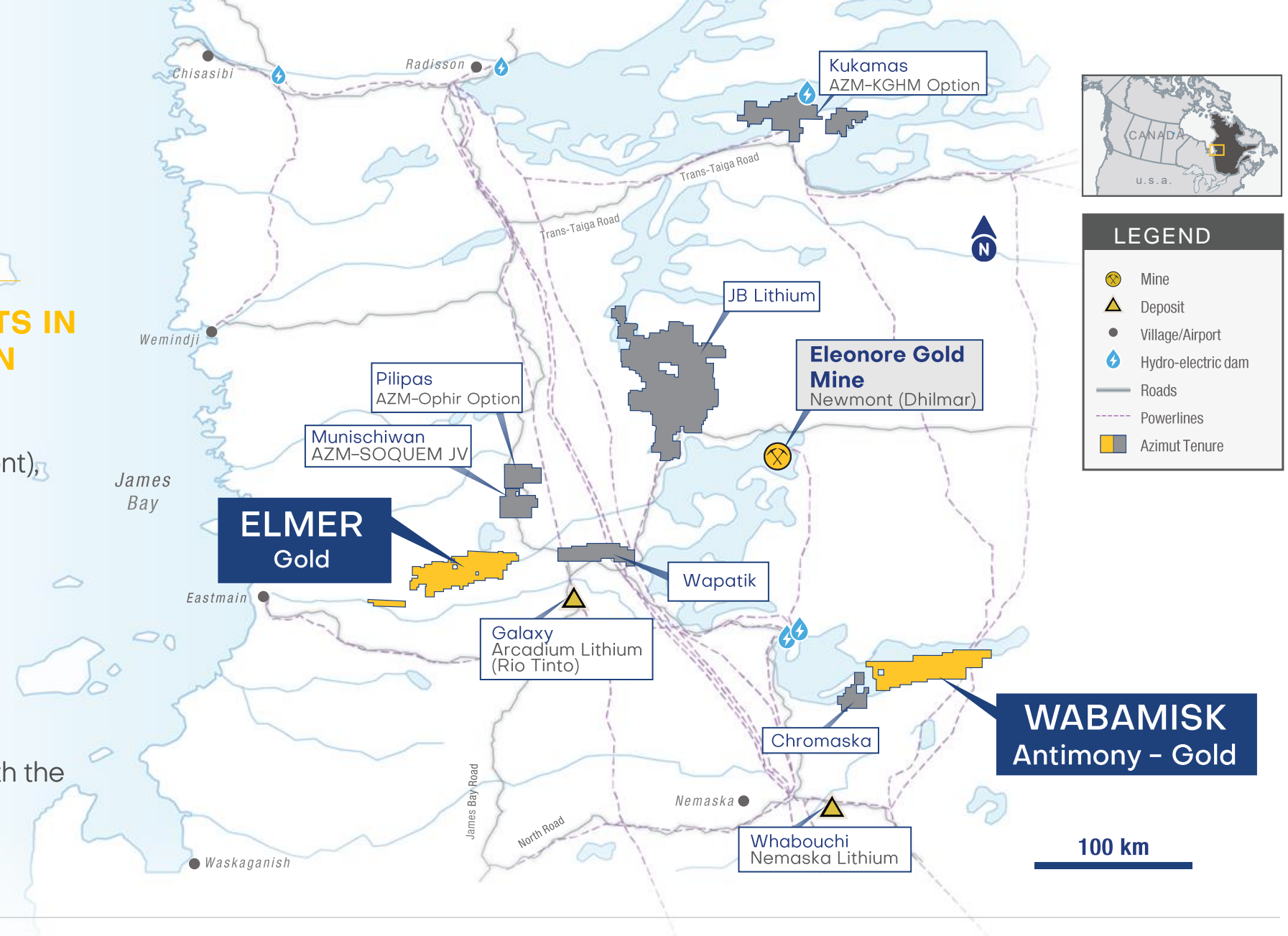


Elmer - 2024 Prospecting

Elmer & Wabamisk Project

SOLE FUNDED PROJECTS IN THE JAMES BAY REGION

- ▲ Located proximal to Eleonore Gold Mine (Newmont), James Bay Region
- ▲ Close proximity to excellent infrastructure
 - ▲ Paved highways
 - ▲ Powerlines
 - ▲ Airports
- ▲ Sustainable relationships with the Cree First Nations



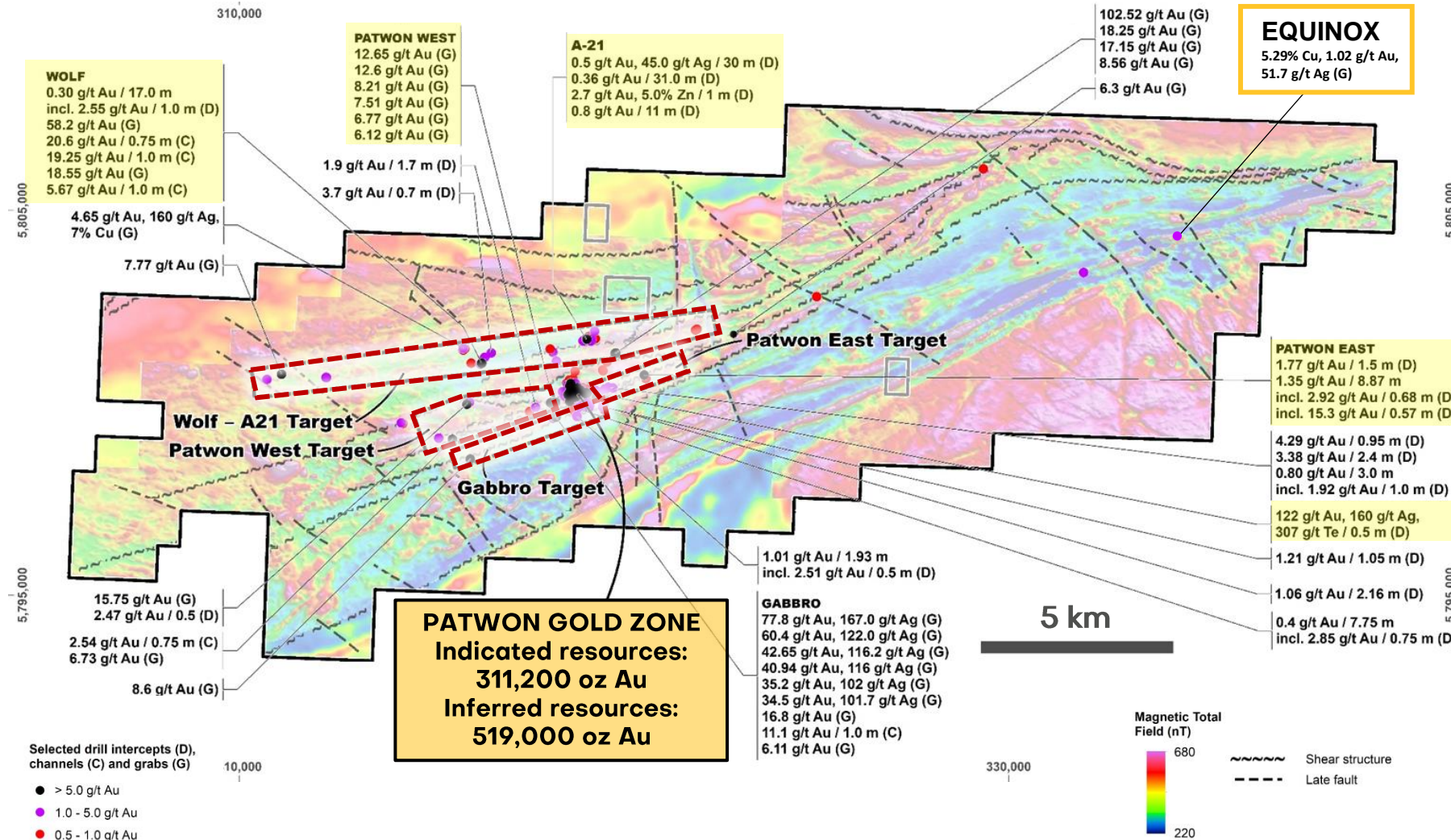
Elmer Property

QUALITY GOLD TARGETS TO EXPAND INITIAL RESOURCES

- ▲ Four multi-km target zones delineated
- ▲ 3,449 m program completed to follow up on significant gold-bearing zones – Results Pending

ATTRACTIVE ZONES ALONG A 35-KM-LONG TREND

- ▲ Archean greenstone belt largely underexplored
- ▲ Comprehensive prospecting program identified extensive VMS target (Wolf – A21)
- ▲ New copper-gold-bismuth prospect identified (Equinox)



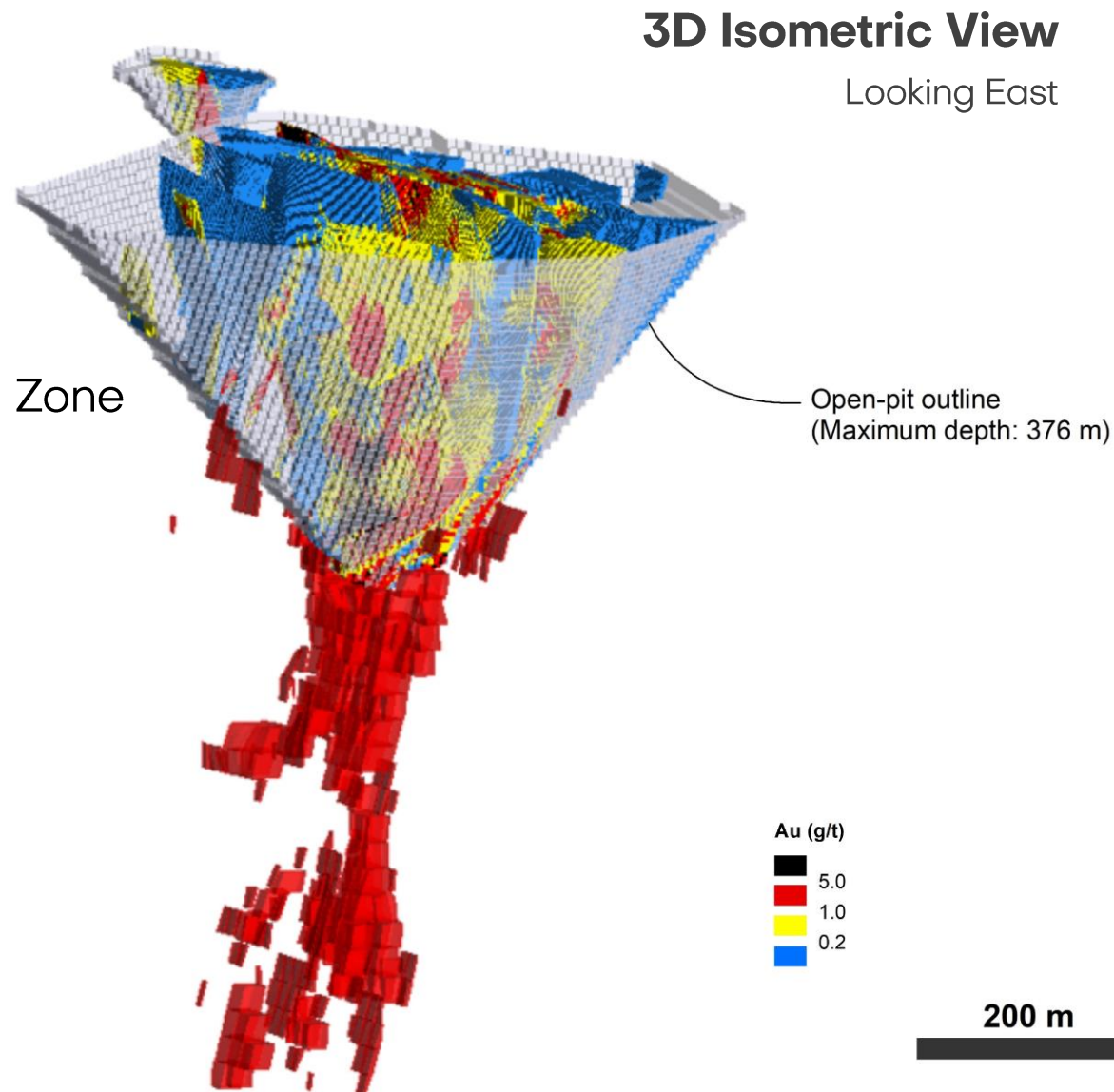
A Robust First Gold Zone

INITIAL MINERAL RESOURCE ESTIMATE

- ▲ Resource Estimate announced in Nov 2023:
- ▲ **Indicated: 311,200 oz** grading **1.93 g/t Au**
- ▲ **Inferred: 513,900 oz** grading **1.94 g/t Au**
- ▲ 75% within open-pit shell to 376m
- ▲ Mineralization remains open laterally and to depth
- ▲ Exploration work in 2024 was focused on identifying additional near surface zones

Reference: Technical Report titled “Technical Report and Initial Mineral Resource Estimate for the Patwon Deposit, Elmer Property, Quebec, Canada”, and dated January 4, 2024. The independent and qualified persons for the mineral resource estimate, as defined in NI 43-101, are Martin Perron, P.Eng., Chafana Sako, P.Geo. and Simon Boudreau, P.Eng., all from InnovExplo Inc.

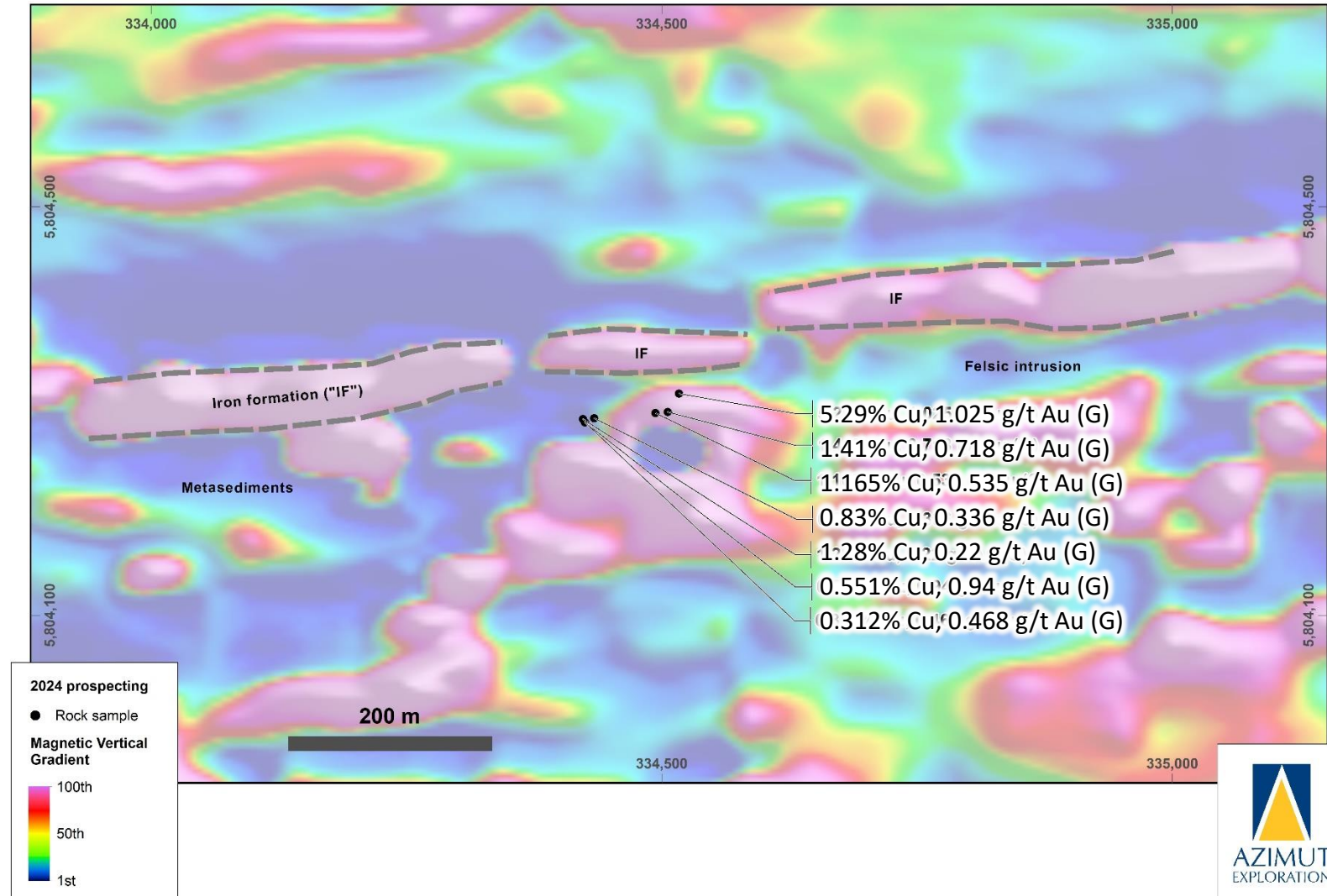
Patwon Gold Zone

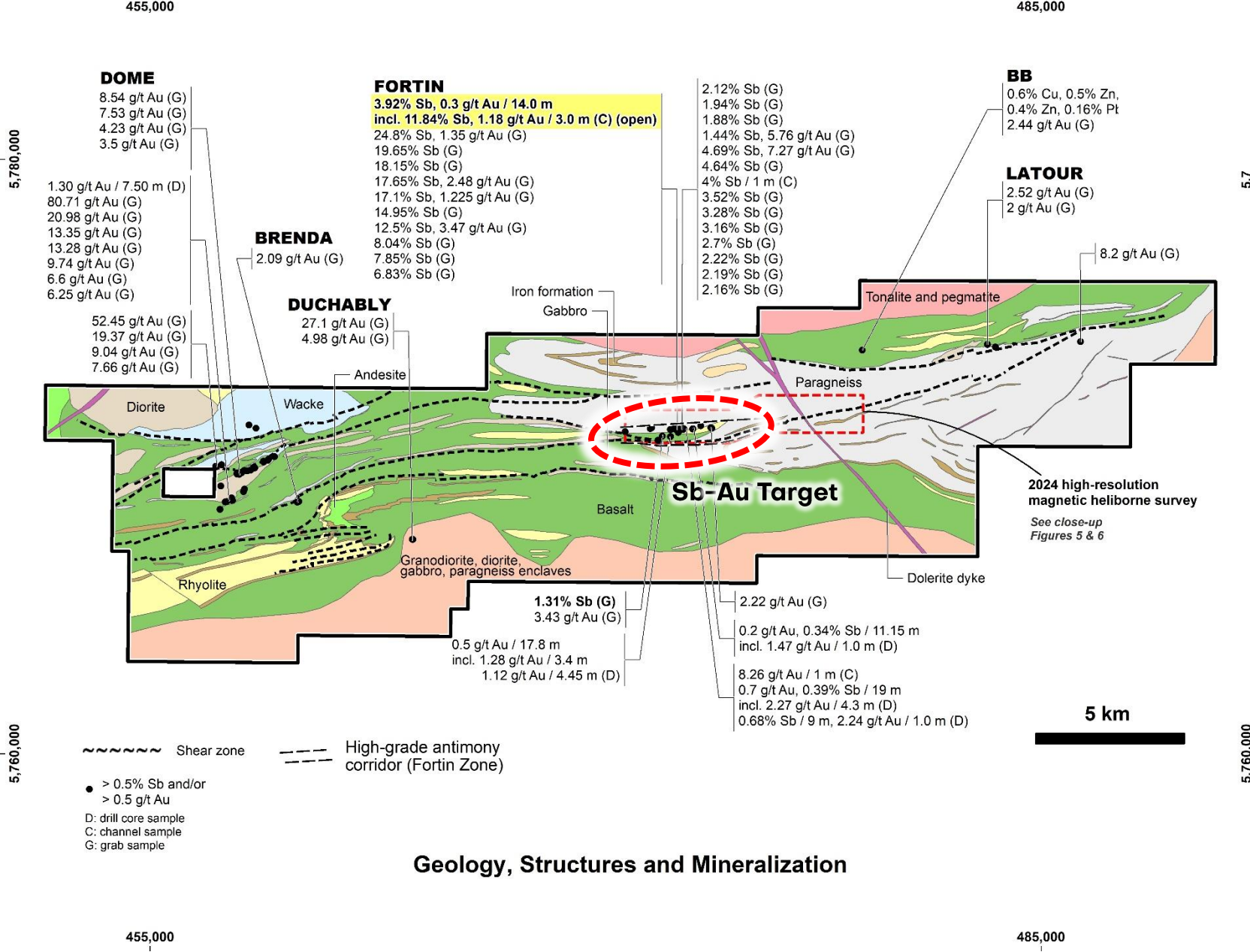


Equinox Showing

NEW SIGNIFICANT COPPER-GOLD SHOWING IDENTIFIED

- ▲ Located 14 km east of Patwon
- ▲ Steeply dipping east-west-trending zone, at least 100 m long by 30 m wide, open in all directions
- ▲ Quartz-vein mineralized zone with disseminated chalcopyrite and bornite
- ▲ **Follow-up field work (detailed prospecting) completed – results pending**





Wabamisk Property

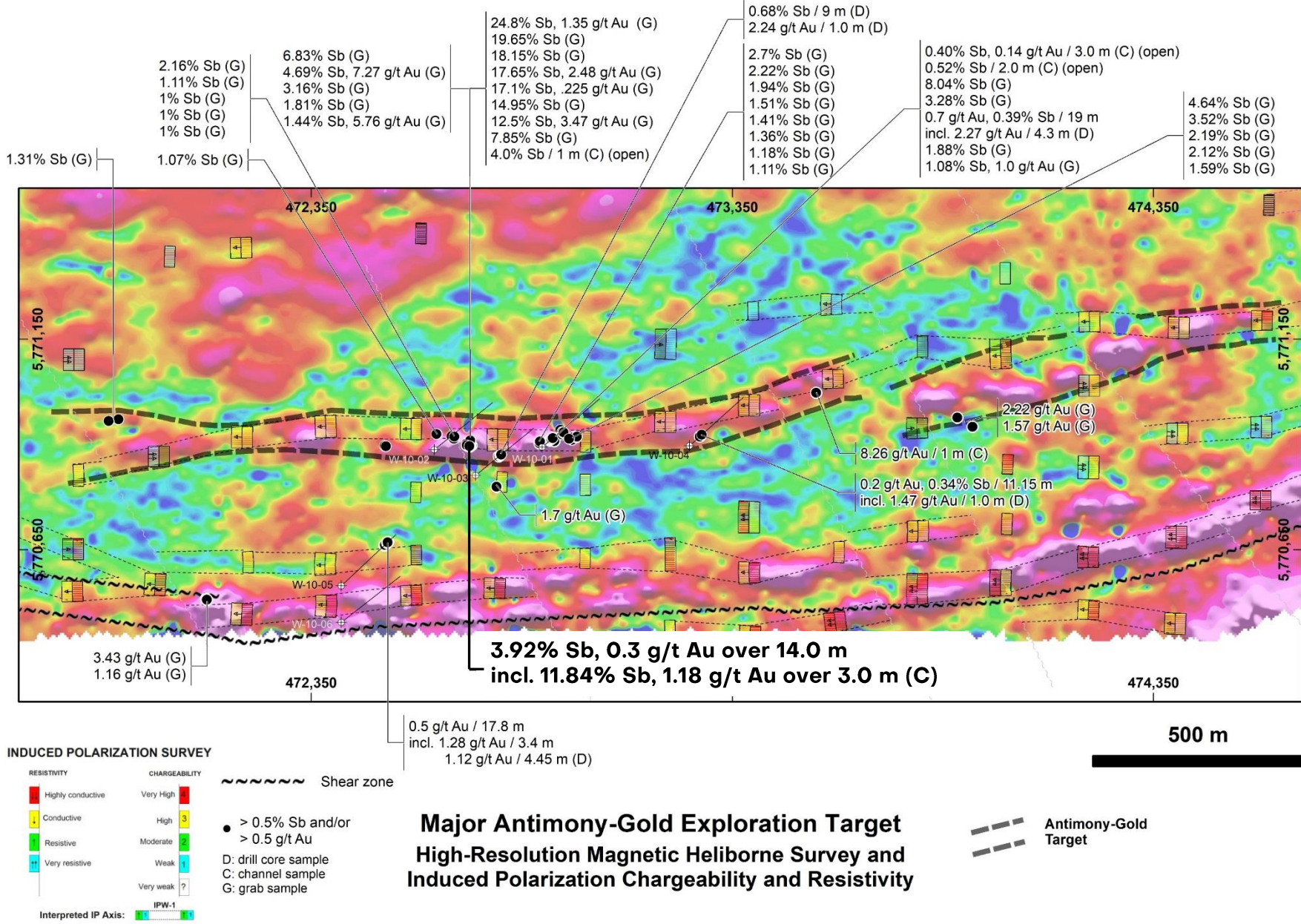
A COMPELLING ANTIMONY – GOLD PROJECT

- ▲ Azimut regained 100% interest in 2022
- ▲ 2024 prospecting program led to discovery of an antimony-rich zone
 - ▲ 3.92% Sb over 14.0 m (channel)
 - ▲ up to 24.8% Sb in grabs
- ▲ Minimum 3.5 km antimony-gold exploration corridor supported by geoscientific data
- ▲ Critical mineral in US/Canada/EU and at risk of supply shortage

Fortin Zone

HIGH-GRADE ANTIMONY CORRIDOR

- ▲ Fortin Zone: A 3.5 km exploration target
- ▲ The zone is defined by coincident:
 - ▲ Geochemical anomalies
 - ▲ MAG anomaly
 - ▲ IP anomaly
- ▲ Possible vertical Sb-Au zoning with gold grades increasing at depth
- ▲ 5,000m drill program ongoing

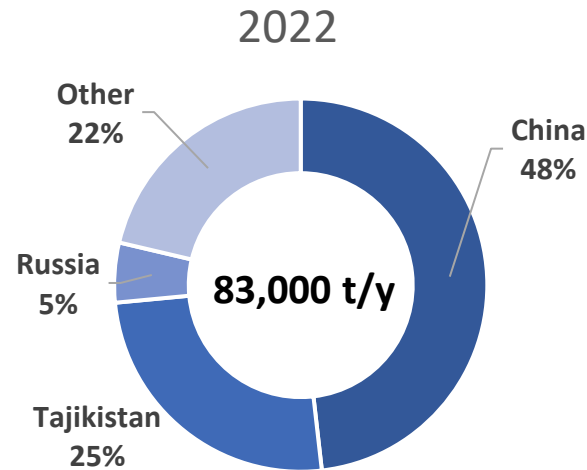


Antimony

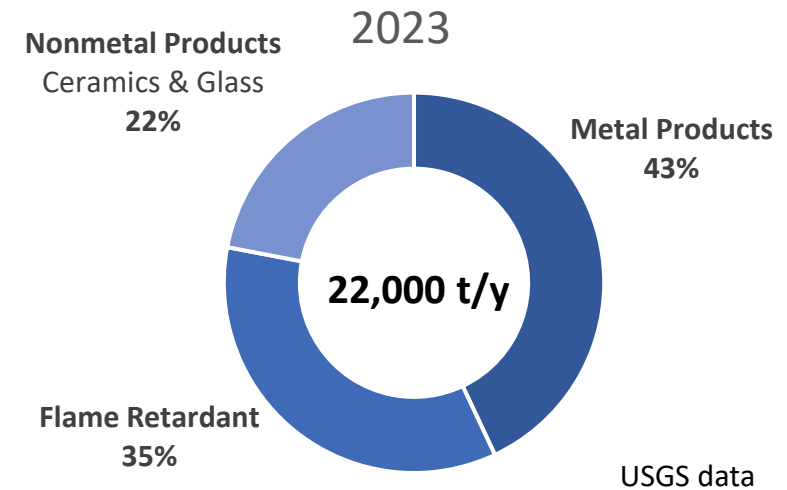
CRITICAL MINERAL WITH A CLEAR SUPPLY SHORTAGE RISK

- ▲ **Critical mineral in US, Canada, Europe, Australia, and Japan** with essential industrial and military uses
- ▲ Antimony improves **strength, hardness, and corrosion resistance** of alloys. It is also used as **flame retardant, in semi-conductors, and battery & solar technologies**
- ▲ **China implemented export restrictions in September 2024** → export reduction of 97% in Oct 2024 vs Sept 2024
- ▲ Limited reserves defined in Canada/US and no mine production
- ▲ **Discovering a high-grade antimony system in Quebec presents a rare opportunity**

Global Mine Production



Uses in United States



Fastmarkets

Fastmarkets' antimony prices

- Low ● High MB-SB-0001 - Antimony max 100 ppm Bi, in-whs Rotterdam, \$/tonne
- Low ● High MB-SB-0002 - Antimony MMTA standard grade II, in-whs Rotterdam, \$/tonne



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Europe Price (99.65% Min) for Dec. 2024:
~US\$40,000/t

→ **250%**
increase in 2024

Nickel-Copper Portfolio



Kukamas Project

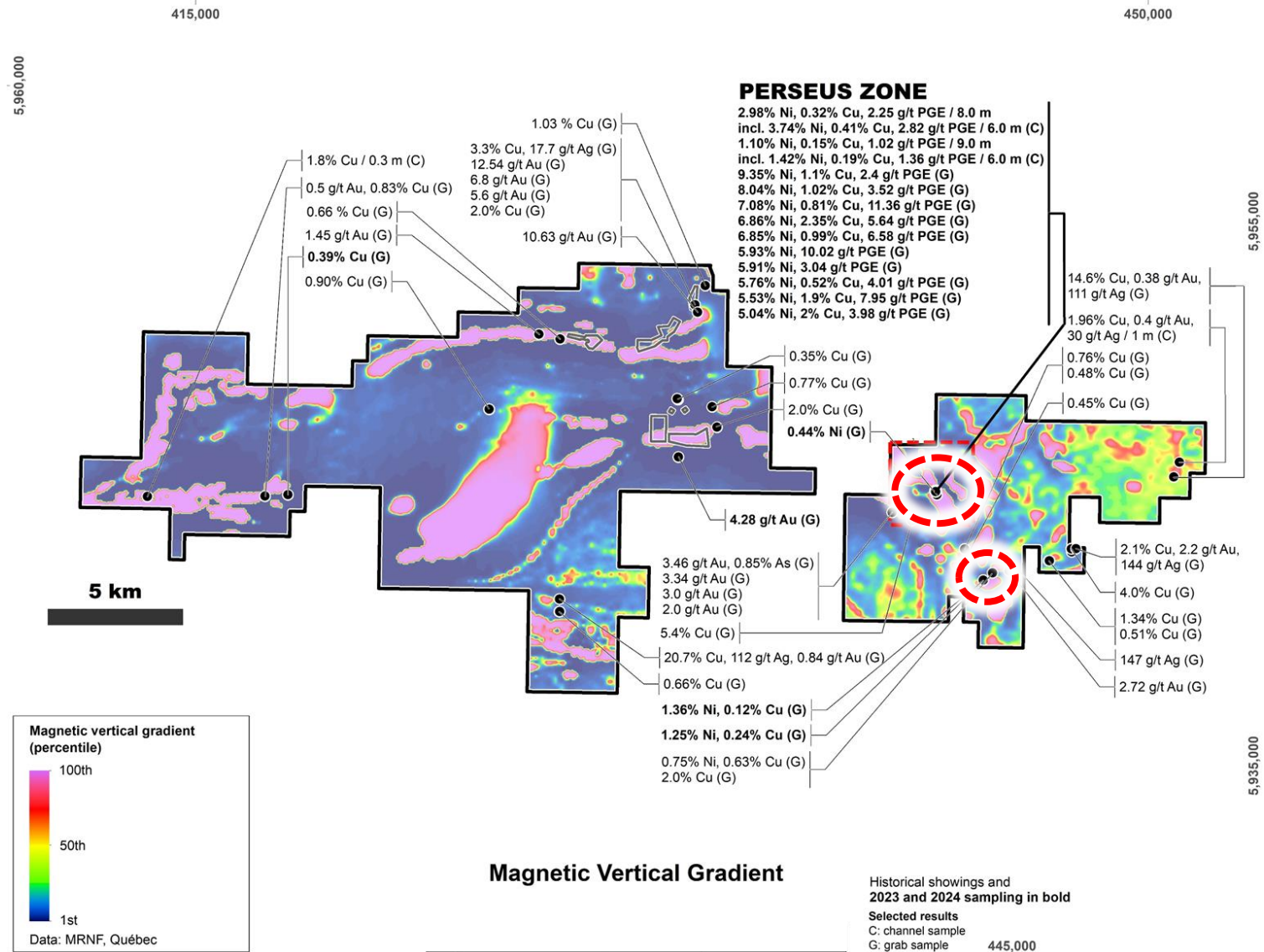
NEW NICKEL PROSPECTS IDENTIFIED

- ▲ Optioned to **KGHM** in **late 2022** and operated by Azimut
- ▲ **2023:** VTEM™Plus survey completed (3,199 line-km). **Discovery of new nickel-copper showing**, correlated with a km-long electromagnetic conductor
- ▲ **2024:** Prospecting program confirms significant potential for nickel-copper-PGE mineralization.

Grab samples up to 9.35% Ni, 3.04% Cu, 3.78 g/t Pt and 8.99 g/t Pd

2.98% Ni, 0.32% Cu, 2.25 g/t PGE over 8.0 m in channel

- ▲ **Maiden 2,000m diamond drill program completed in late 2024**



Grab samples are selective by nature and unlikely to represent average grades

Kukamas Project

NEW NICKEL SHOWINGS IDENTIFIED

- ▲ Optioned to **KGHM** in **late 2022** and operated by Azimut
- ▲ **2023:** VTEM™Plus survey completed (3,199 line-km). **Discovery of new nickel-copper showing**, correlated with a km-long electromagnetic conductor
- ▲ **2024:** Prospecting program confirms **significant potential for nickel-copper-PGE mineralization.**

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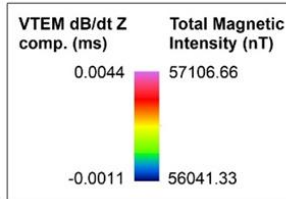
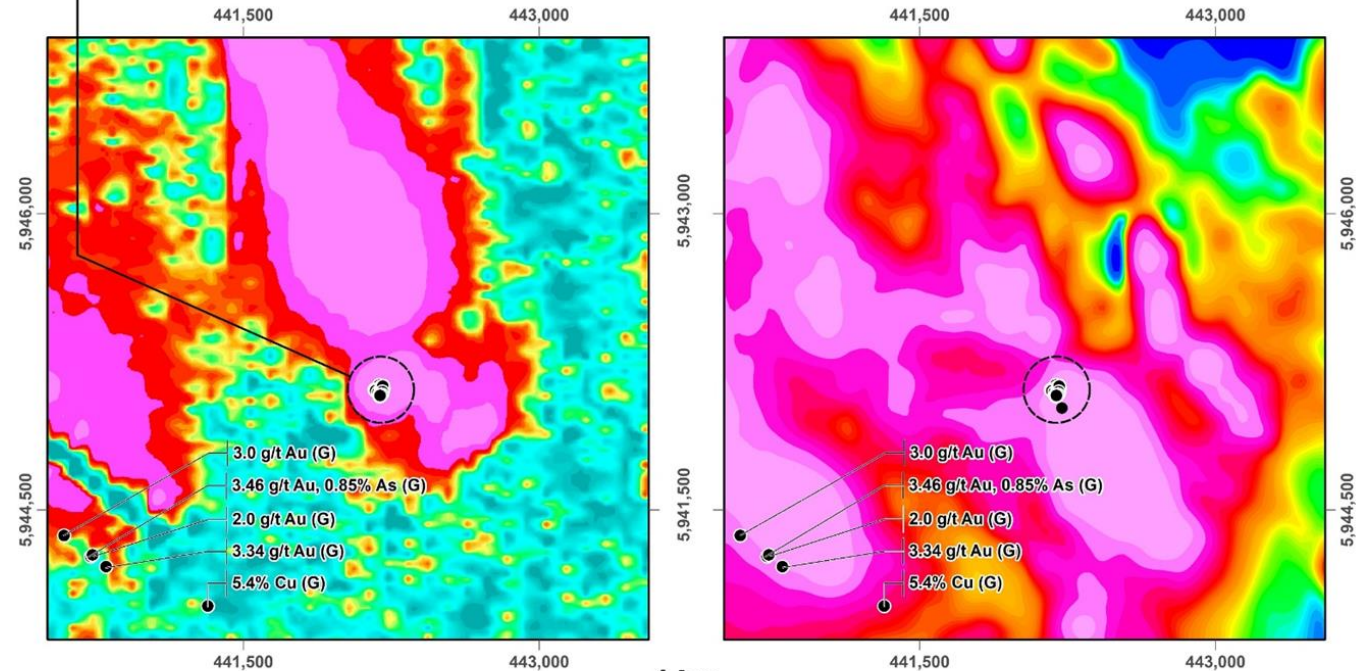
2.98% Ni, 0.32% Cu, 2.25 g/t PGE over 8.0 m in channel

- ▲ **Maiden 2,000m diamond drill program completed in late 2024**

PERSEUS ZONE

2.98% Ni, 0.32% Cu, 2.25 g/t PGE / 8.0 m incl. 3.74% Ni, 0.41% Cu, 2.82 g/t PGE / 6.0 m (C)
 1.10% Ni, 0.15% Cu, 1.02 g/t PGE / 9.0 m incl. 1.42% Ni, 0.19% Cu, 1.36 g/t PGE / 6.0 m (C)
 9.35% Ni, 1.1% Cu, 2.4 g/t PGE (G)
 8.04% Ni, 1.02% Cu, 3.52 g/t PGE (G)
 7.08% Ni, 0.81% Cu, 11.36 g/t PGE (G)
 6.86% Ni, 2.35% Cu, 5.64 g/t PGE (G)

6.85% Ni, 0.99% Cu, 6.58 g/t PGE (G)
 5.93% Ni, 10.02 g/t PGE (G)
 5.91% Ni, 3.04 g/t PGE (G)
 5.76% Ni, 0.52% Cu, 4.01 g/t PGE (G)
 5.53% Ni, 1.9% Cu, 7.95 g/t PGE (G)
 5.04% Ni, 2% Cu, 3.98 g/t PGE (G)



Electromagnetism

Magnetism

VTEM™ Plus Anomaly and Total Magnetic Intensity

Selected results
 C: channel sample
 G: grab sample

Grab samples are selective by nature and unlikely to represent average grades

Kukamas Project

PERSEUS ZONE

Channel #1:

2.98% Ni, 0.32% Cu, 2.25 g/t PGE over 8.0 m, including 3.74% Ni, 0.41% Cu and 2.82 g/t PGE over 6.0m

Channel #2:

1.10% Ni, 0.15% Cu, 1.02 g/t PGE over 9.0 m, including 1.42% Ni, 0.19% Cu, and 1.36 g/t PGE over 6.0 m



Photo 1 - Channel 1 (view to the southwest) : total horizontal length of 12.0 m, 1-m long channel samples, results of 4 samples reported on this picture.



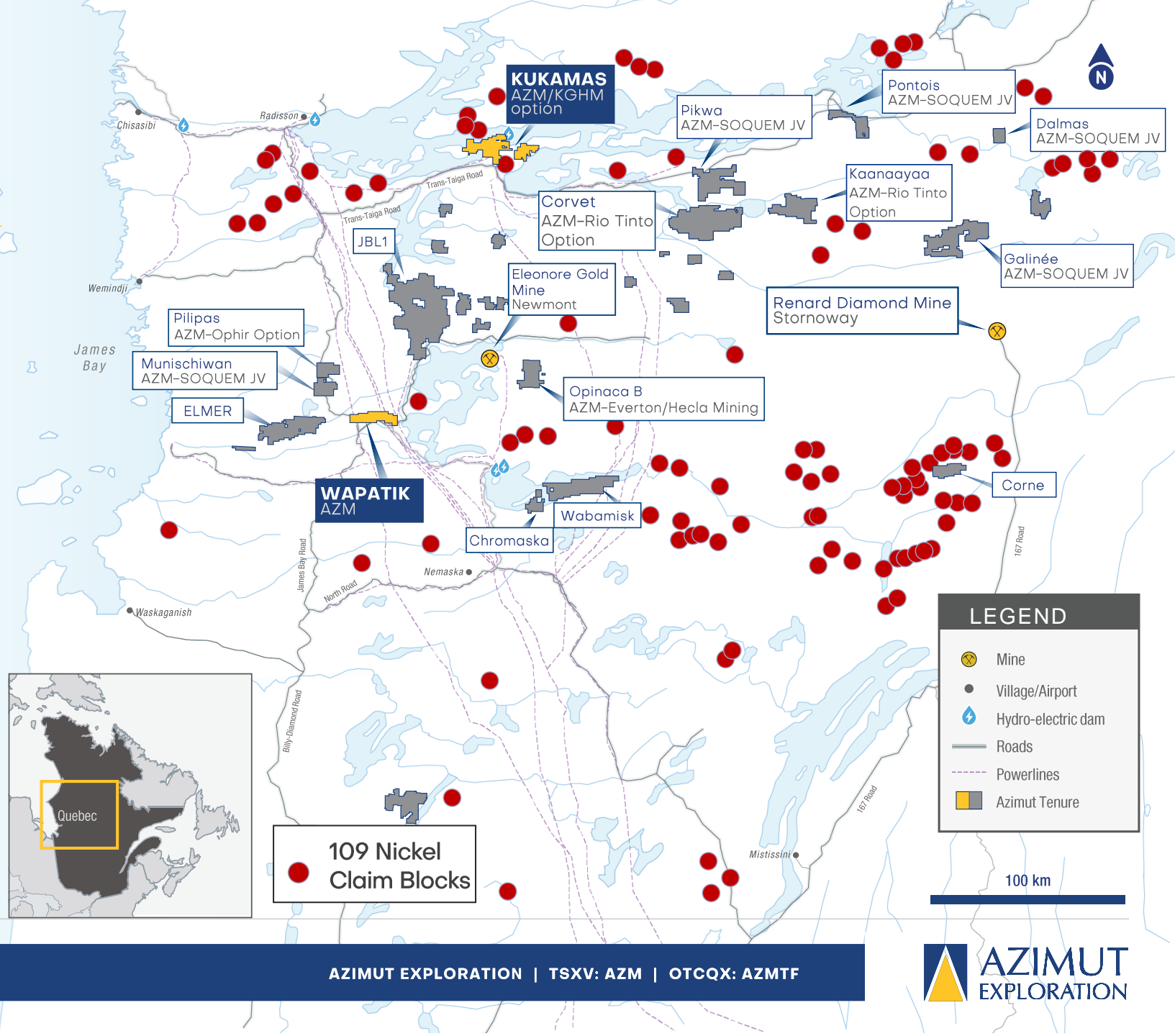
Photo 2 - Semi-massive mineralization with pentlandite, chalcopyrite and pyrrhotite in brecciated ultramafic volcanics.

Sample G435309 : 9.35% Ni, 1.10% Cu, 0.147% Co, 0.29 g/t Pt, 2.11 g/t Pd

A Unique Nickel Portfolio

STRATEGIC AND PROSPECTIVE PORTFOLIO

- ▲ Km-scale mafic to ultramafic intrusions represent underexplored target type in the James Bay Region
- ▲ Defined by advanced processing of regional-scale data (AZtechMine™)
- ▲ Targets with **nickel, copper, cobalt,** and **PGE** potential
- ▲ Targeting supported by recent exploration successes at Kukamas and Wapatik





Lithium Portfolio

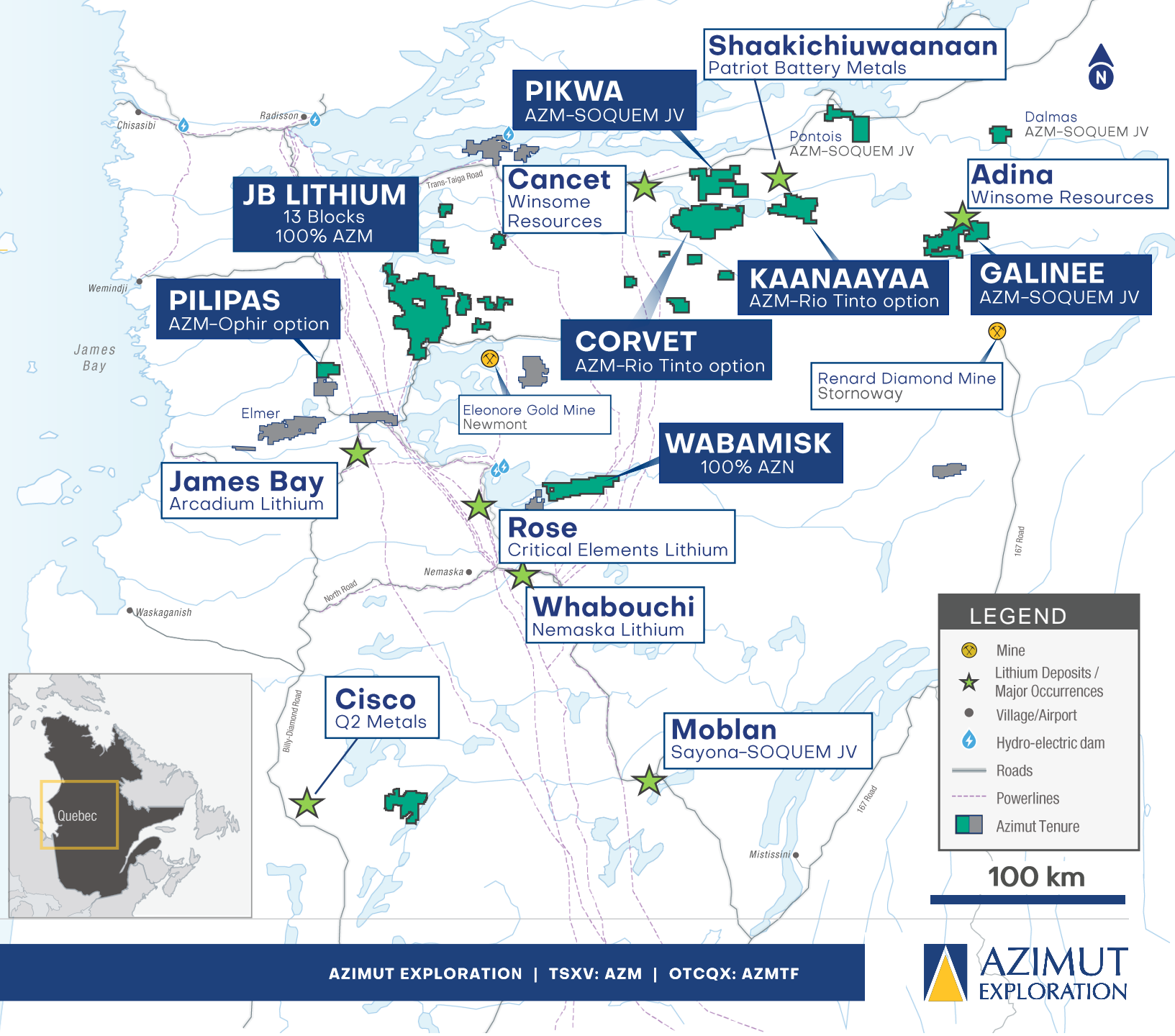


Galinée – Drill Core

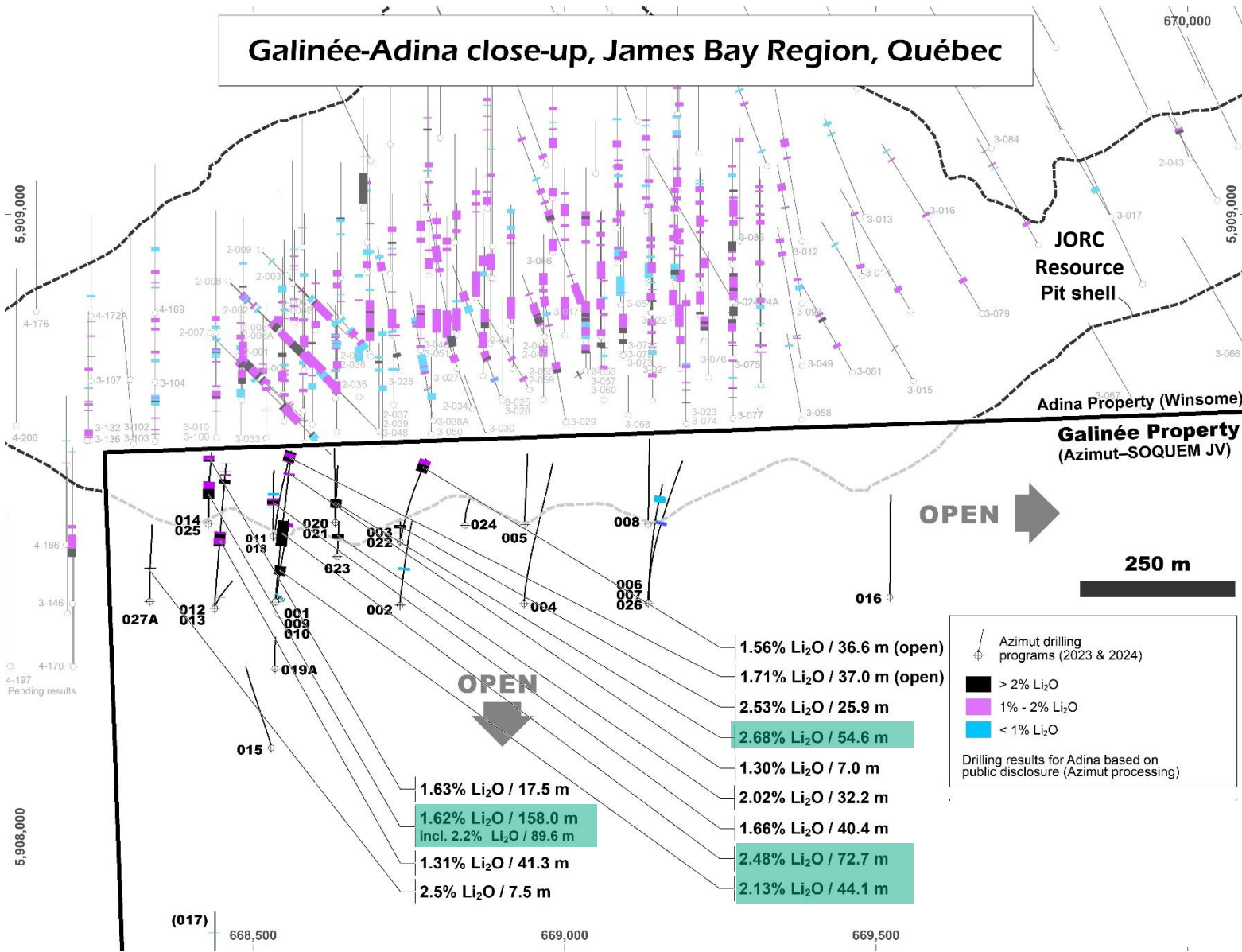
James Bay Region: World-Class Emerging Lithium Province

AZIMUT HOLDS A SIGNIFICANT POSITION IN THE REGION

- ▲ **7 major projects** identified as highly prospective for lithium
- ▲ Two JV projects with SOQUEM in the **immediate proximity of discoveries by Patriot Battery Metals and Winsome Resources**
- ▲ Two projects under option with **Rio Tinto**
- ▲ **Wabamisk** – Newly identified Lithos pegmatite field



Galinée-Adina close-up, James Bay Region, Québec



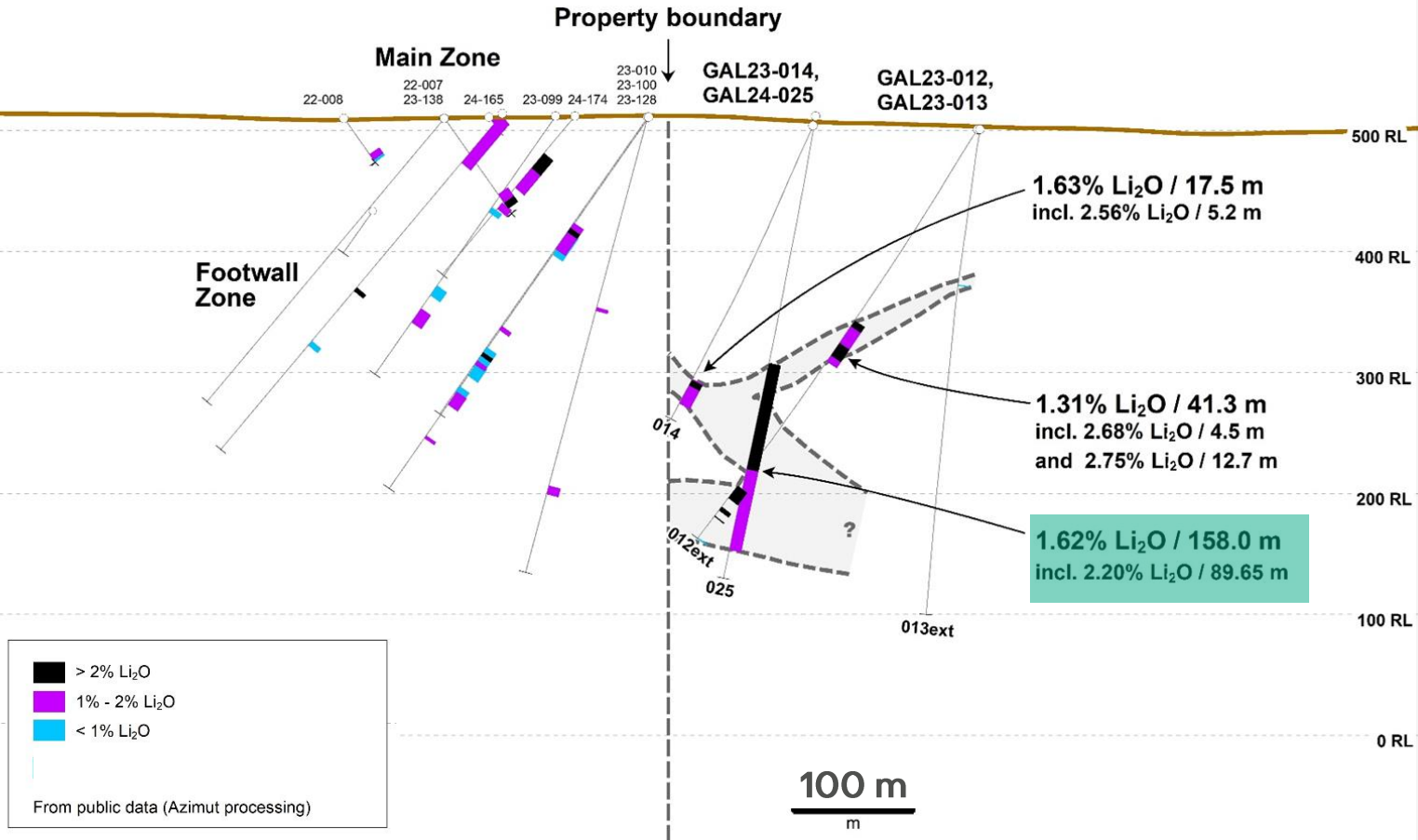
Galinée Project

SIZEABLE MINERALIZED SYSTEM IDENTIFIED

- ▲ Galinée discovery likely to represent the southern extension of the Adina deposit
- ▲ 8,000 m of drilling completed in Phases I & II
- ▲ Some of the best drill holes in James Bay region:
 - ▲ 1.62% Li₂O over 158.0 m
 - ▲ 2.48% Li₂O over 72.7 m
 - ▲ 2.68% Li₂O over 54.6 m
- ▲ Metallurgy test results on 3 samples:
 - ▲ DMS and magnetic separation only
 - ▲ Recoveries ranging from 68% to 86%
 - ▲ Concentrates grading 6.93% and 7.10% Li₂O
- ▲ Mineralization recognized over 700 m laterally
- ▲ Open to the east and south

Galinée Project

PHASES 1 & 2 OF DRILLING WITH OUTSTANDING INTERVALS



- ▲ North-dipping branches intersected at **shallow depth** (70 m vertical)
- ▲ Interpreted as a **pegmatite system consisting of merging branches with variable dips**
- ▲ **Potential for additional near surface mineralization**

Section 668,535 E

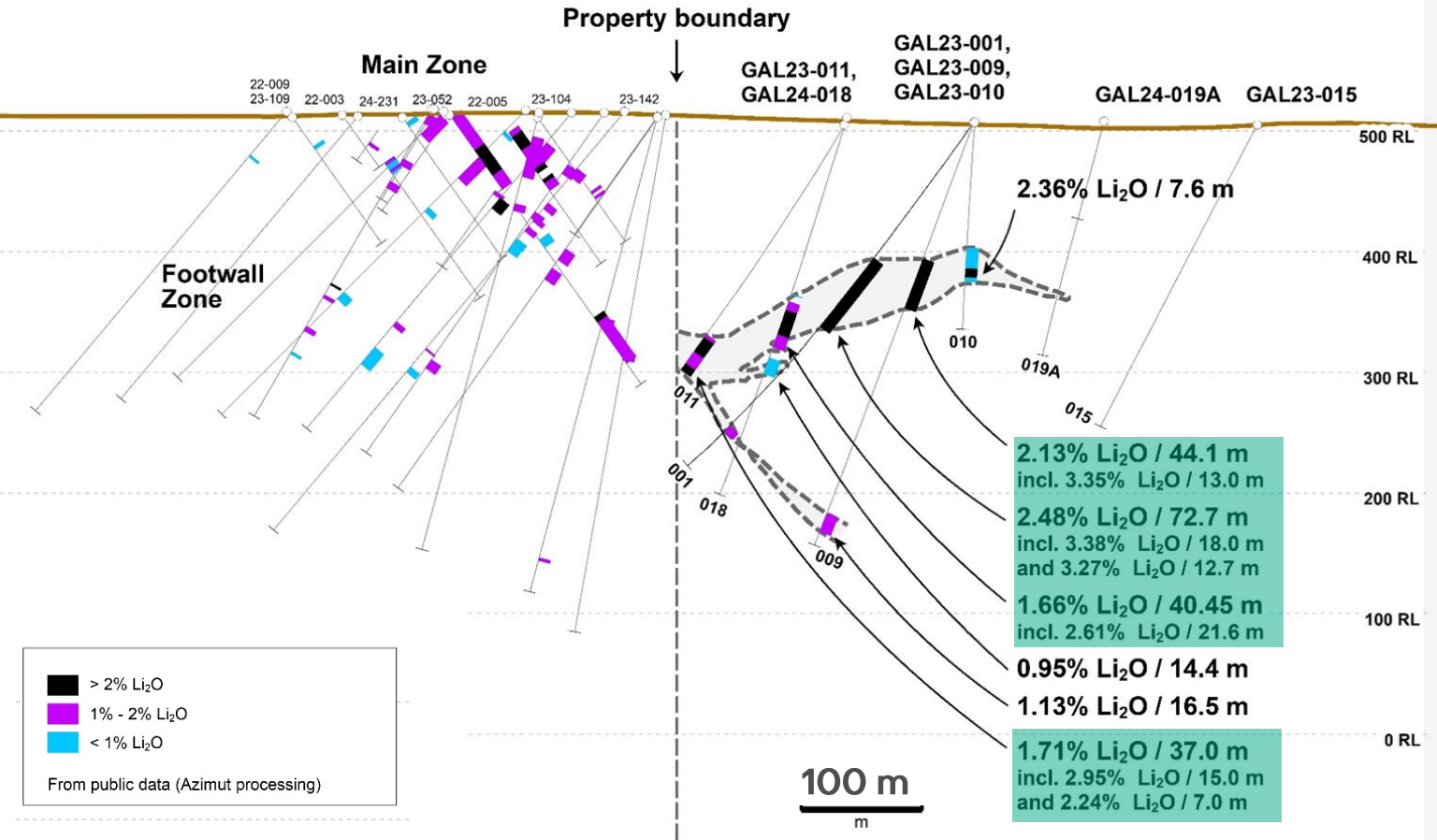
Adina Property (Winsome)

Galinée Property (Azimut - SOQUEM JV)

Galinée Project

PHASES 1 & 2 OF DRILLING WITH OUTSTANDING INTERVALS

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Wabamisk Property

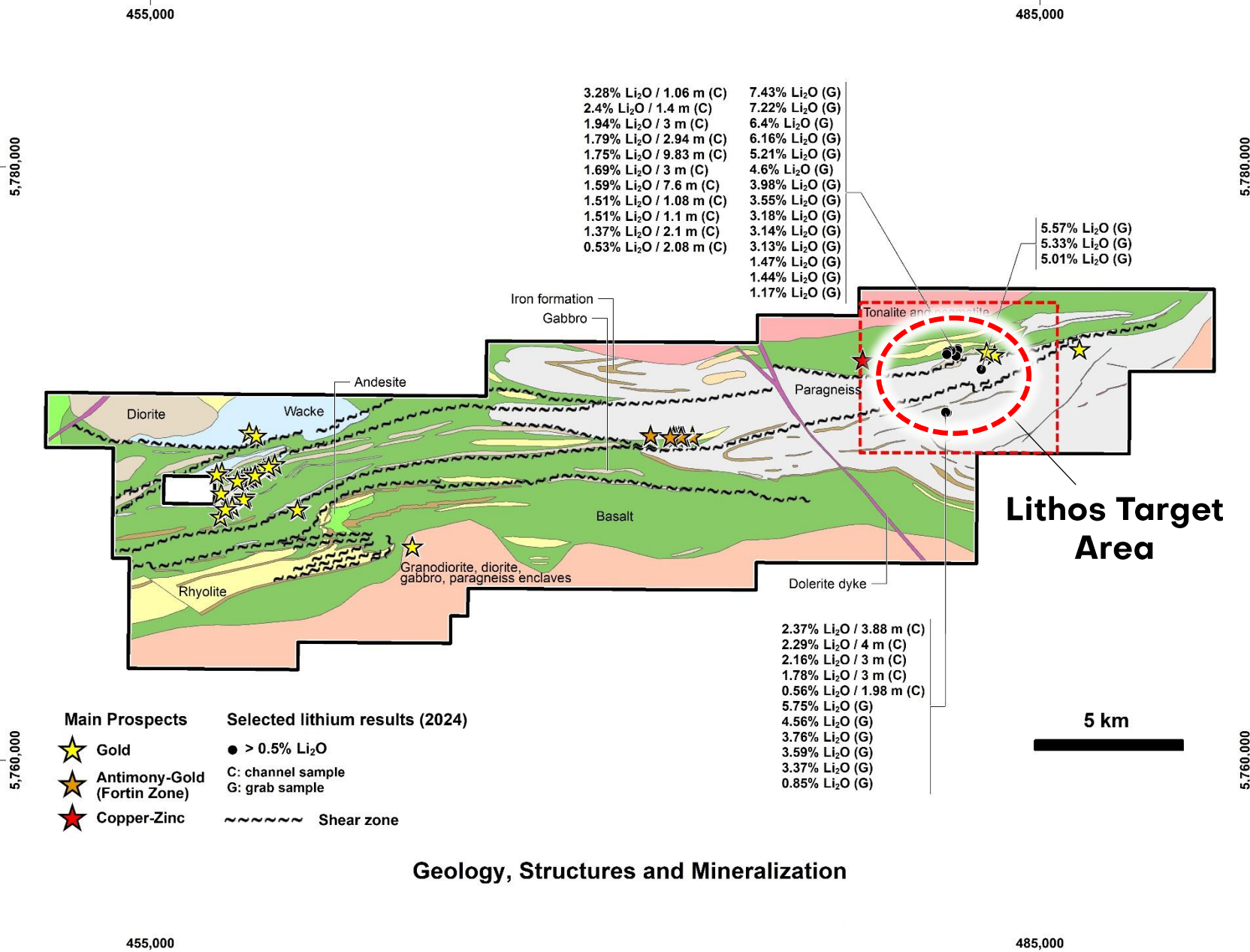
LITHOS: EXTENSIVE LITHIUM TARGETS

- ▲ Spodumene pegmatite field – 4 km² prospective zone
- ▲ Numerous high-grade results (up to 7.43% Li₂O)
- ▲ 86 rock samples collected with 75% returning > 1% Li₂O

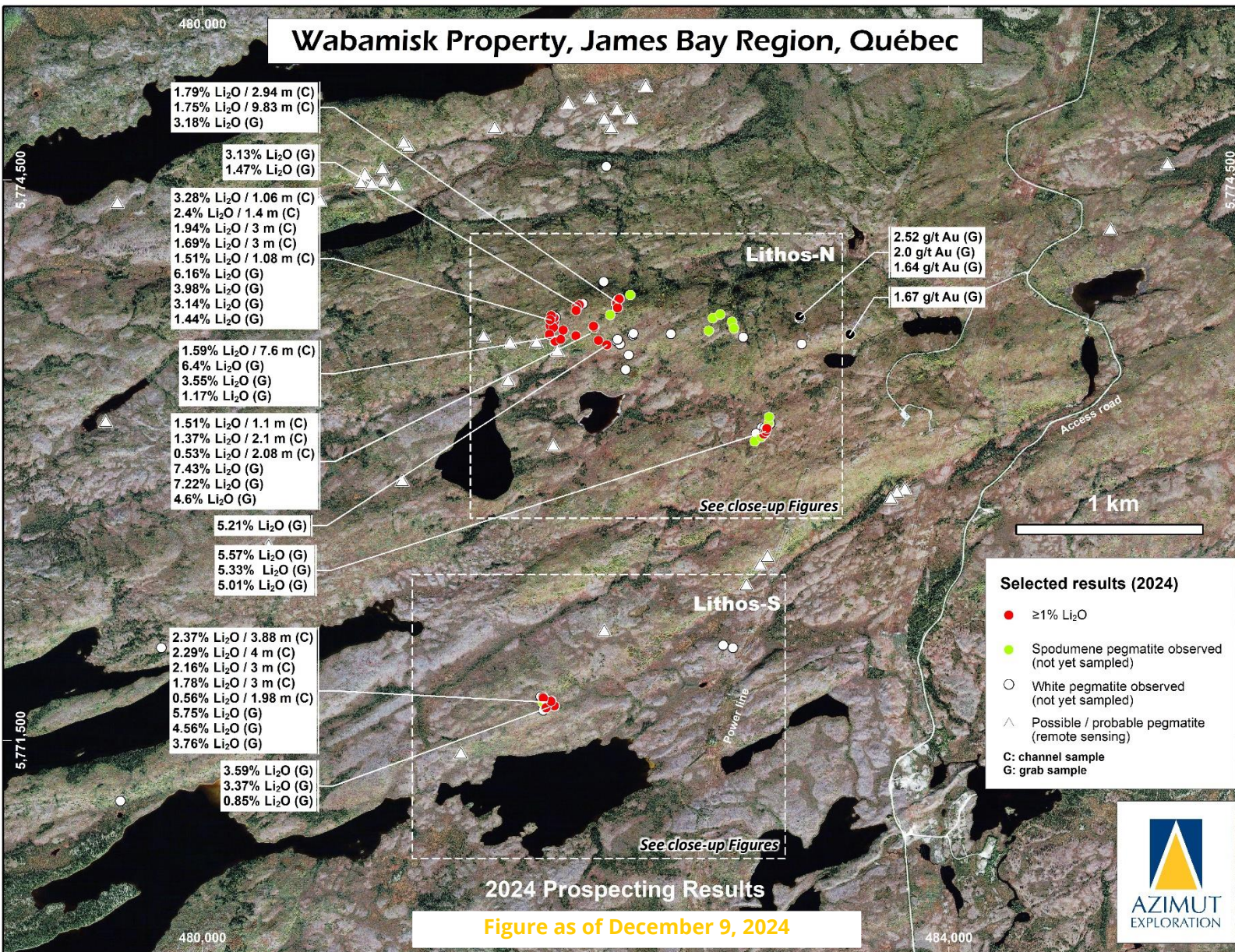
Best channels

- ▲ 1.75% Li₂O over 9.83 m (open)
- ▲ 1.59% Li₂O over 7.6 m (open)
- ▲ 2.37% Li₂O over 3.88 m (open)
- ▲ 2.29% Li₂O over 4.0 m (open)

- ▲ Numerous spodumene bearing pegmatites identified but not sampled



Grab samples are selective by nature and unlikely to represent average grades



Lithos Zone

LITHOS: EXTENSIVE LITHIUM TARGETS

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- ▲ 2.37% Li₂O over 3.88 m (open)
- ▲ 2.29% Li₂O over 4.0 m (open)

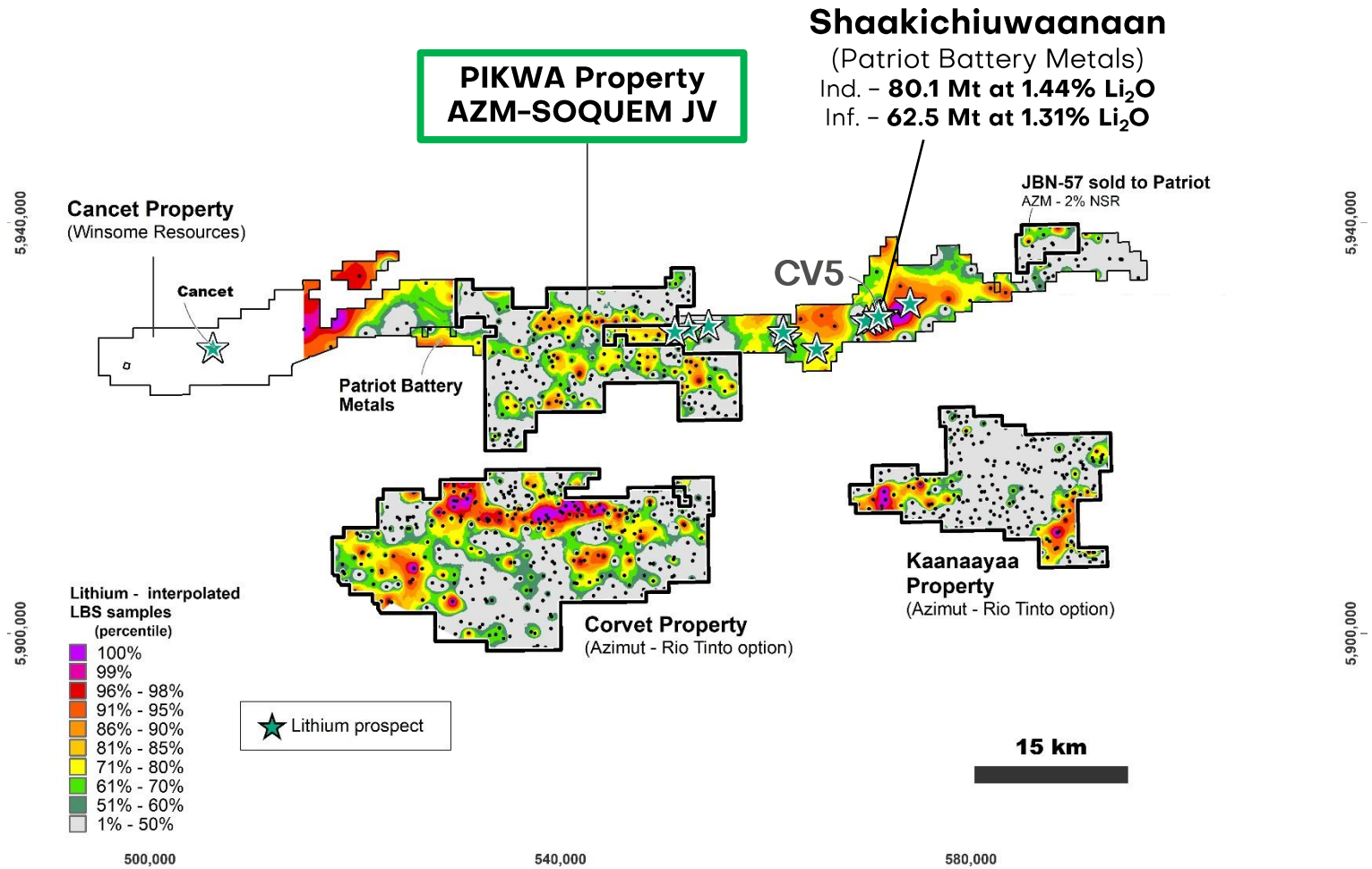
- ▲ Numerous spodumene bearing pegmatites identified but not sampled

Grab samples are selective by nature and unlikely to represent average grades

Pikwa Project

ON STRIKE WITH THE LARGEST PEGMATITE RESOURCE IN THE AMERICAS

- ▲ 50/50 JV with SOQUEM
- ▲ Same geologic trend as the Shaakichiuwaanaan project (formerly Corvette project) (Patriot Battery Metals)
- ▲ **14-km-long prospective zone** on Pikwa
- ▲ Detailed prospecting and till sampling program completed
- ▲ **Spodumene crystals identified in till**
- ▲ **Outcropping spodumene-bearing pegmatites defining new target areas**

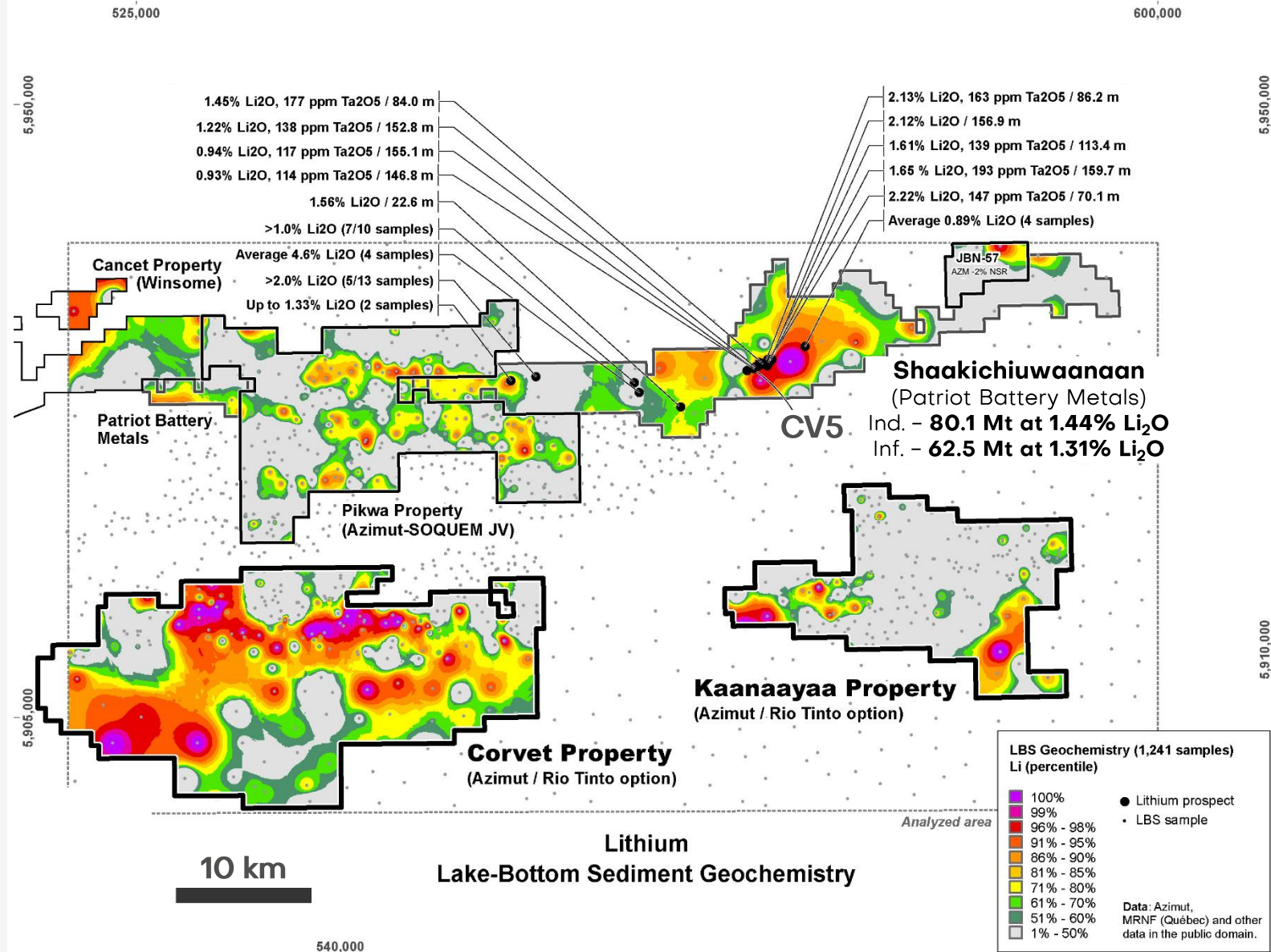


Results or discoveries on surrounding properties are not necessarily indicative of mineralization hosted on the Company's properties.

CV5 Discovery Area

ATTRACTING A MAJOR PLAYER IN THE DISTRICT

- ▲ Option with **Rio Tinto** on **Corvet** and **Kaanaayaa** projects
- ▲ Significant **Li anomalies** in lake sediments coupled with strong multi-element footprints
- ▲ Comprehensive prospecting completed at Corvet and Kaanaayaa
- ▲ **Highly differentiated pegmatite bodies identified**



Pilipas Project

MULTI-COMMODITY POTENTIAL

- ▲ Optioned project operated by **Ophir Metals**
- ▲ Two spodumene showings identified, with grades **up to 3.47% Li₂O**
- ▲ **Maiden 3,065m drilling program completed**
- ▲ Best Results:
 - ▲ **1.22% Li₂O over 53.20 m, including 1.70% Li₂O over 22.30 m**
 - ▲ **1.00% Li₂O over 46.51 m, including: 1.38% Li₂O over 16.36 m**
- ▲ Channel sampling program initiated on HW3 outcrop that returned significant cesium and lithium values

Grab samples are selective by nature and unlikely to represent average grades

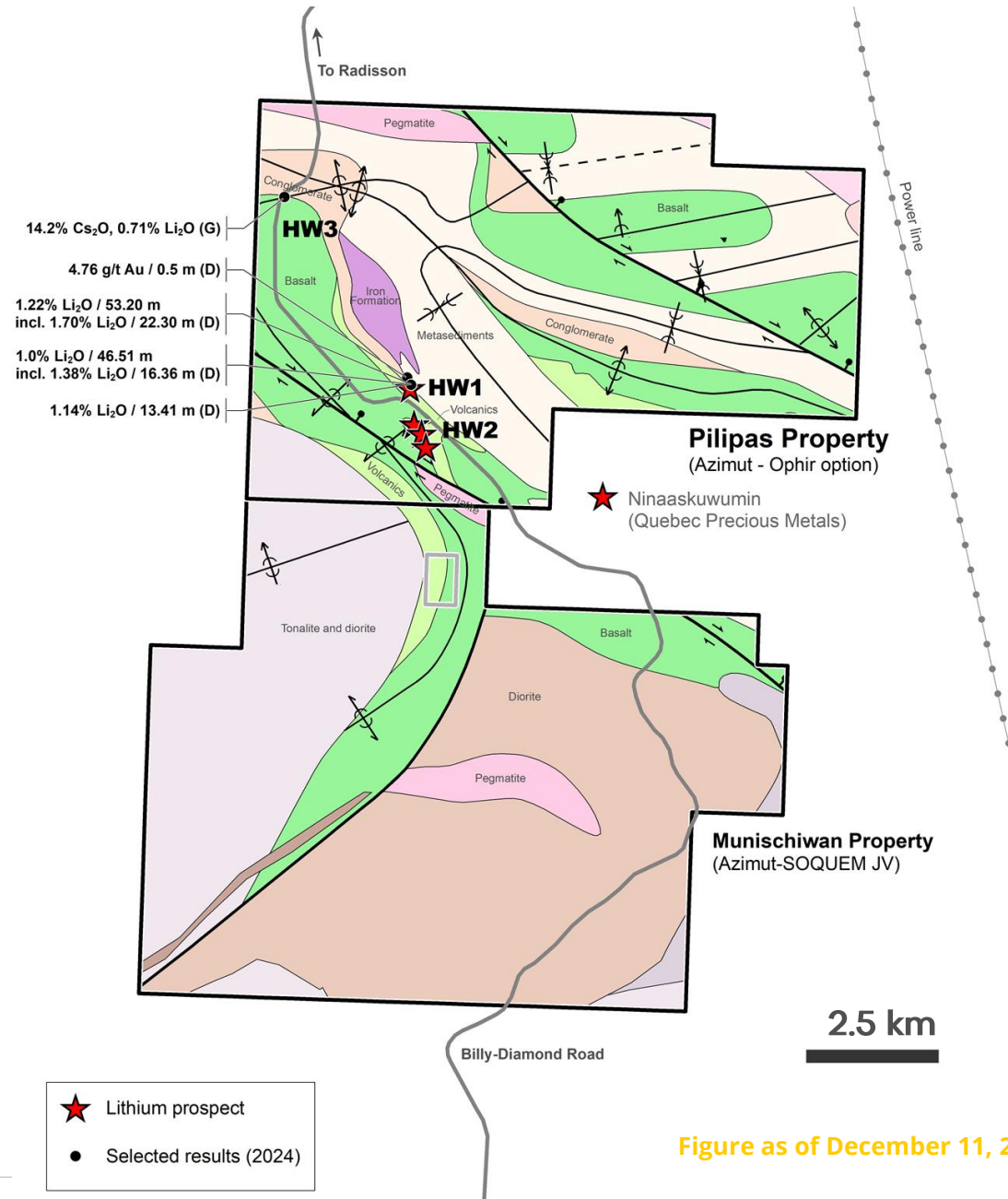


Figure as of December 11, 2024

SUMMARY

- **Seasoned Exploration Company: A recognized leader in Quebec**
 - Advanced data processing
 - Structured approach to exploration
 - Strategic depth
- **Four flagship projects: Elmer, Wabamisk, Kukamas, Galinée**
- **Focused on turning technical success into financial success**

2025 OUTLOOK

- 1) Accelerating the delineation of new discoveries**
 - **Wabamisk** Sb-Au (drilling) 100% AZM
 - **Wabamisk** Li (prospecting, drilling) 100% AZM
 - **Kukamas** Ni (prospecting, drilling) Option KGHM
- 2) Enhancing the value of the advanced assets**
 - **Elmer** Au, Cu-Au (drilling) 100% AZM
 - **Galinée, Pikwa** Li AZM – SOQUEM JV
 - **Other projects** Li Options with Rio Tinto and Ophir Metals
- 3) Developing new partnerships** JBN

