



AZIMUT
EXPLORATION

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

A Leading Multicommodity Explorer **in Quebec**

April 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.

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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.

Azimut: Highlights

A UNIQUE EXPLORATION PORTFOLIO

A Maturing Exploration Portfolio

▲ 2 Flagship Gold Projects

Elmer	Au-Cu
Wabamisk	Au-Sb

▲ 3 Critical Mineral Projects

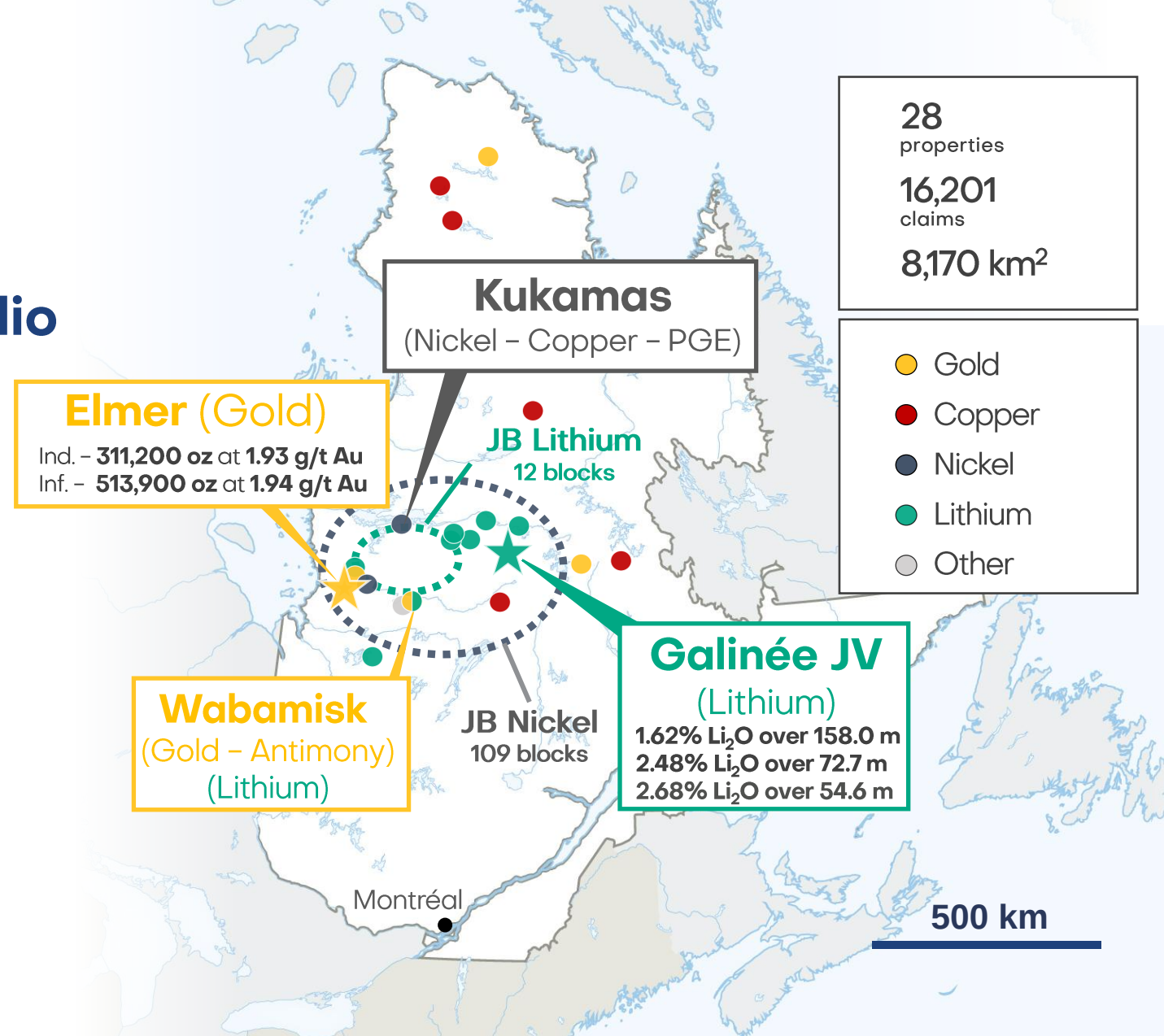
Kukamas	Ni-Cu-PGE
Galinée	Li
Wabamisk	Li

Strong Partnerships

KGHM / Rio Tinto / SOQUEM / Ophir Metals

Portfolio of early-stage opportunities

Critical Mineral Projects – Ni / Li / Cu



An Accelerating Rate Of Success

5 DRILLING DISCOVERIES IN 5 YEARS

2020



ELMER
GOLD

2022



WAPATIK
NICKEL-COPPER

2024



GALINEE
LITHIUM

2025



WABAMISK
GOLD-ANTIMONY

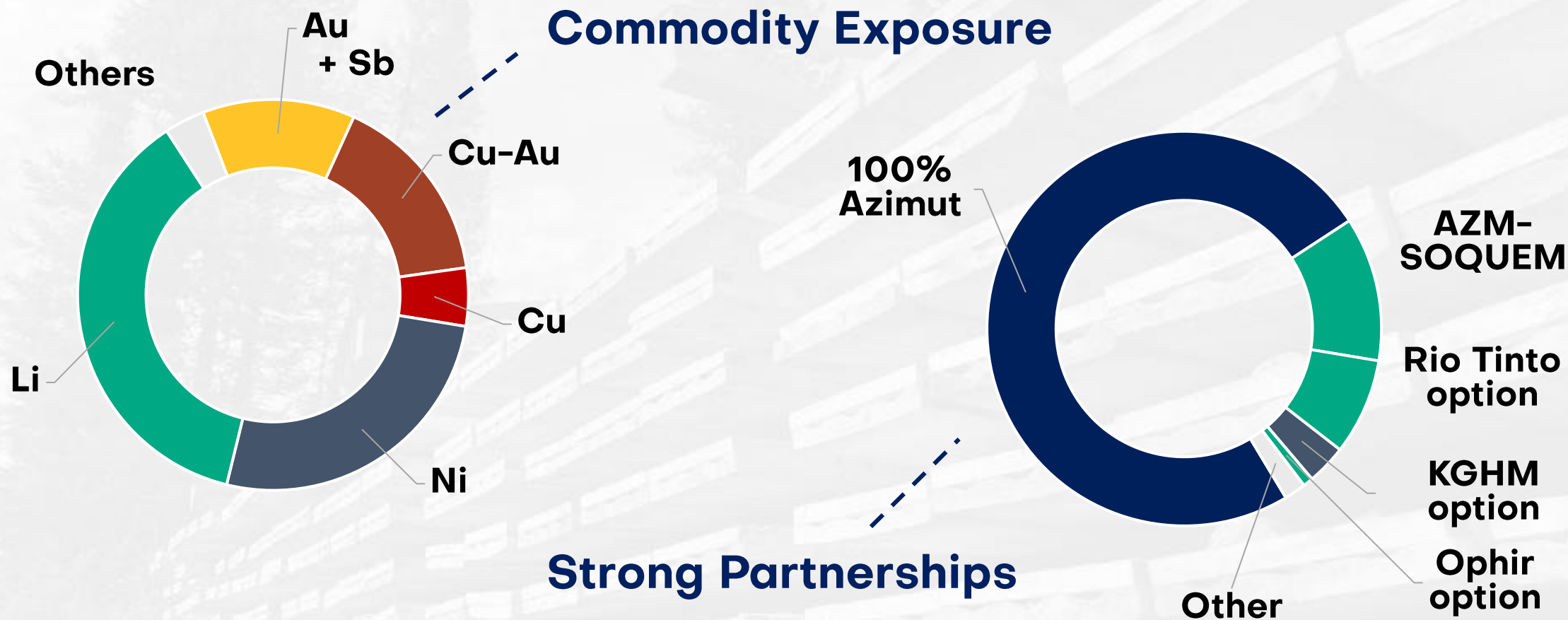
2025



KUKAMAS
NICKEL-PGE

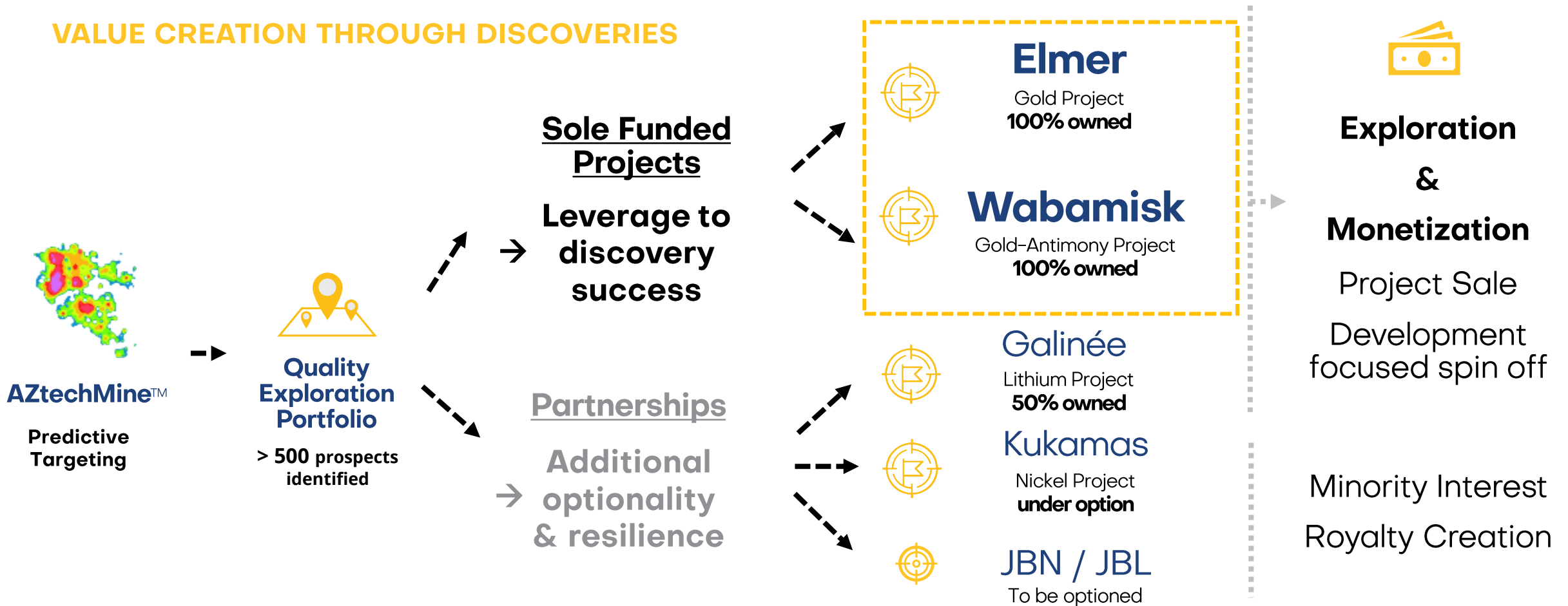
A Strategic Positioning in Quebec

ADDRESSING THE TECHNICAL AND FINANCIAL RISKS OF MINERAL EXPLORATION



Azimut: A Technically Driven Business Strategy

VALUE CREATION THROUGH DISCOVERIES



Corporate Highlights

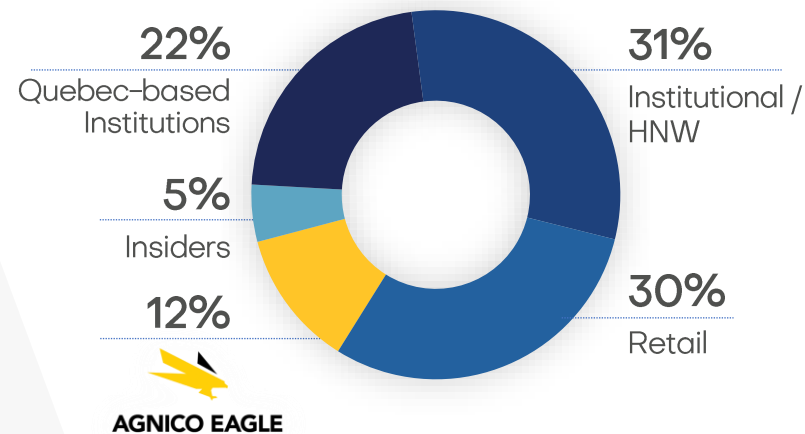
A SOLID FOUNDATION FOR FURTHER SUCCESS

Capital Structure

Cash	C\$9.4M
Shares Outstanding	85.7M F/D: 92.5M
Share Price	C\$0.48 52-week H/L: C\$0.78/ C\$0.425
Market Cap	~C\$41M

Cash as at November 30, 2024
Shares Outstanding as at March 31, 2025
Share price and Market capitalization as at April 08, 2025

Share Ownership

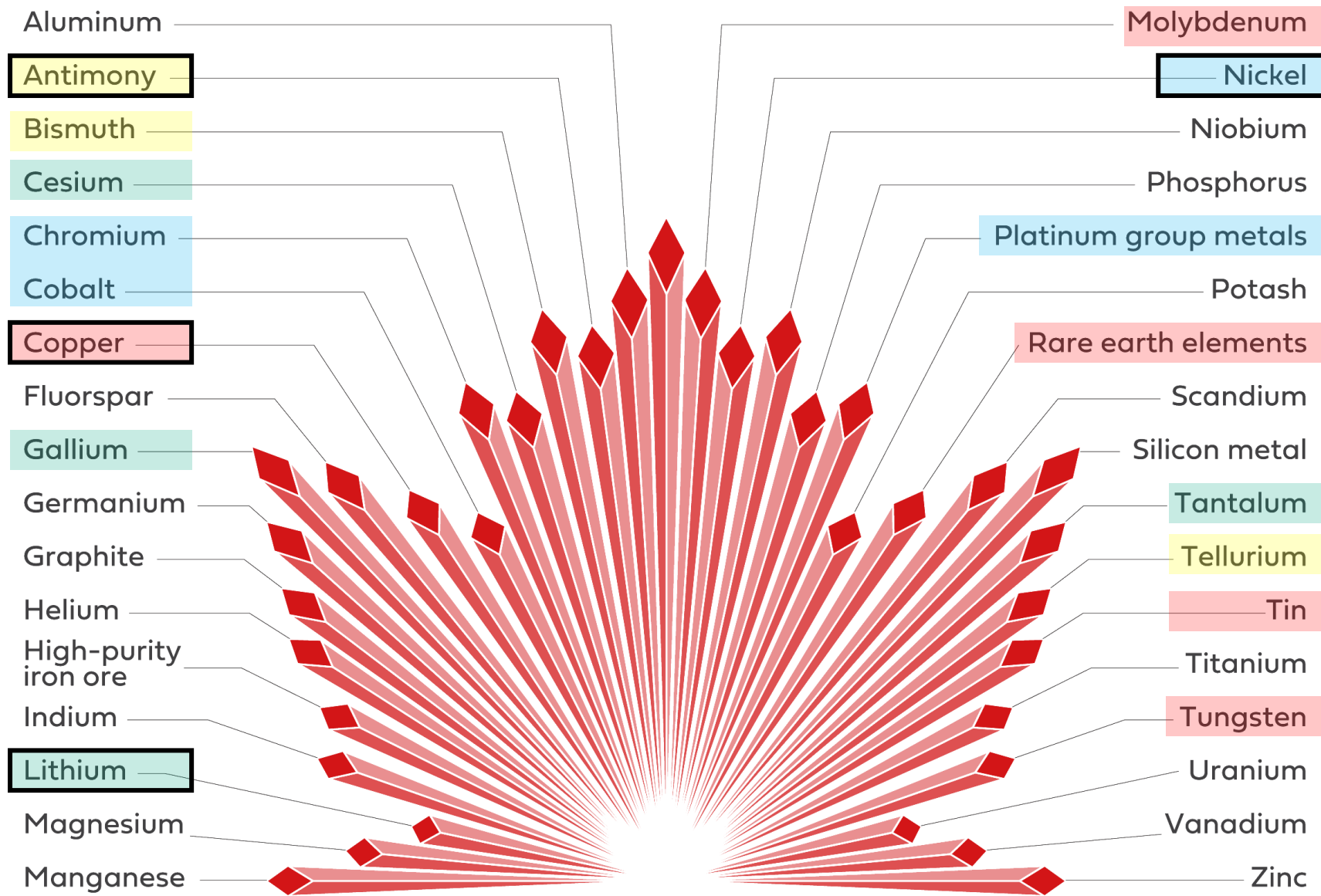


Analyst Coverage



Newsletters

EXPLORATION
insights



Multicommodity Exposure

4 KEY MINERAL SYSTEMS PROVIDING EXPOSURE TO 16 CRITICAL MINERALS

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

4 Exploration Catalysts for 2025

TURNING TECHNICAL SUCCESS INTO FINANCIAL SUCCESS

WABAMISK – Gold-Antimony

- 5,000m drill program completed
- Drilling delineation of a multi-kilometre-long outstanding target

ELMER – Gold, Copper-Gold

- Scoping Study on Patwon Zone
- Numerous polymetallic targets on large property

KUKAMAS – Nickel-Copper-Platinum-Palladium

- Drilling delineation of a high-grade discovery
- Assessing other high potential targets

WABAMISK – Lithium

- Kilometre-scale high-grade spodumene pegmatite field

+ Optionality to advance additional projects with new partnerships

A person wearing camouflage clothing, a brown cap with 'STARS' and a star logo, and large headphones is using a chainsaw in a forest. The chainsaw is cutting into a log, and a cloud of sawdust is being kicked up. The person is wearing orange gloves and brown boots. The background is a dense forest with green foliage and trees.

Flagship Gold Portfolio

WABAMISK – Au-Sb

ELMER – Au-Cu

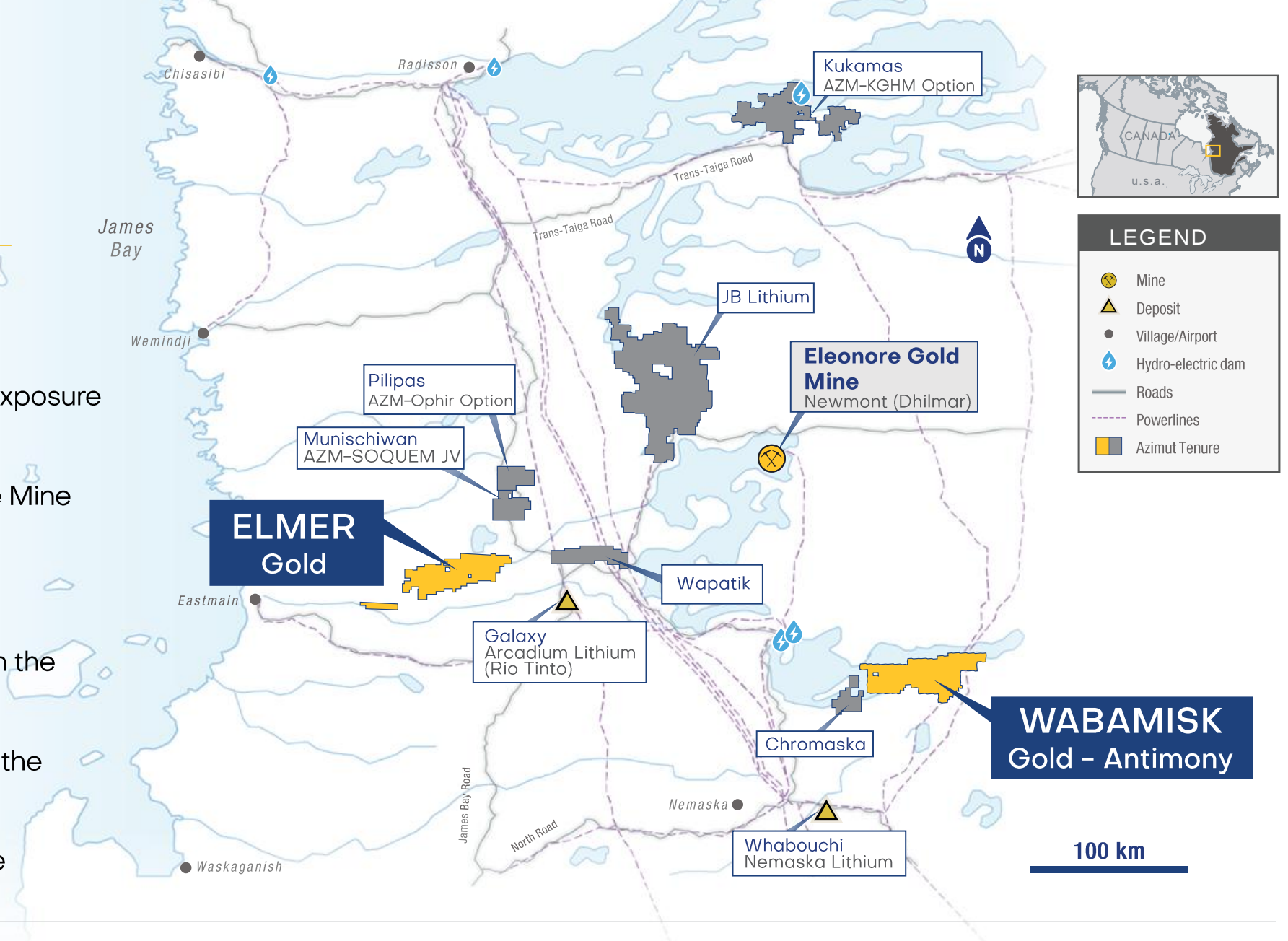


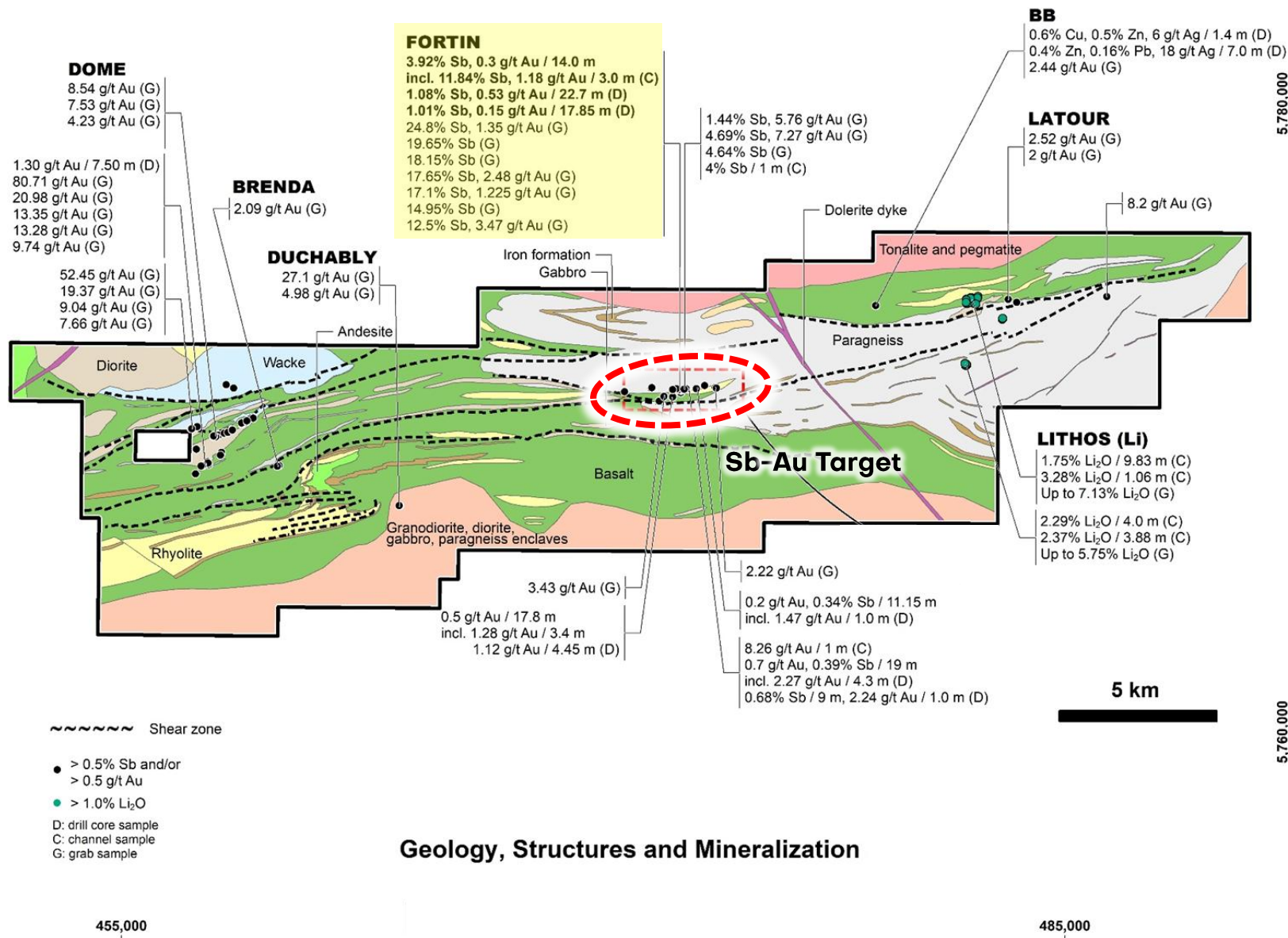
Elmer – 2024 Prospecting

Elmer & Wabamisk Project

SOLE FUNDED GOLD PROJECTS

- ▲ Gold focus exploration with exposure to antimony and copper
- ▲ Located proximal to Eleonore Mine
- ▲ Close proximity to excellent infrastructure
- ▲ Sustainable relationships with the Cree First Nations
- ▲ Building scale on the back of the Patwon Deposit on Elmer
- ▲ Significant exploration upside

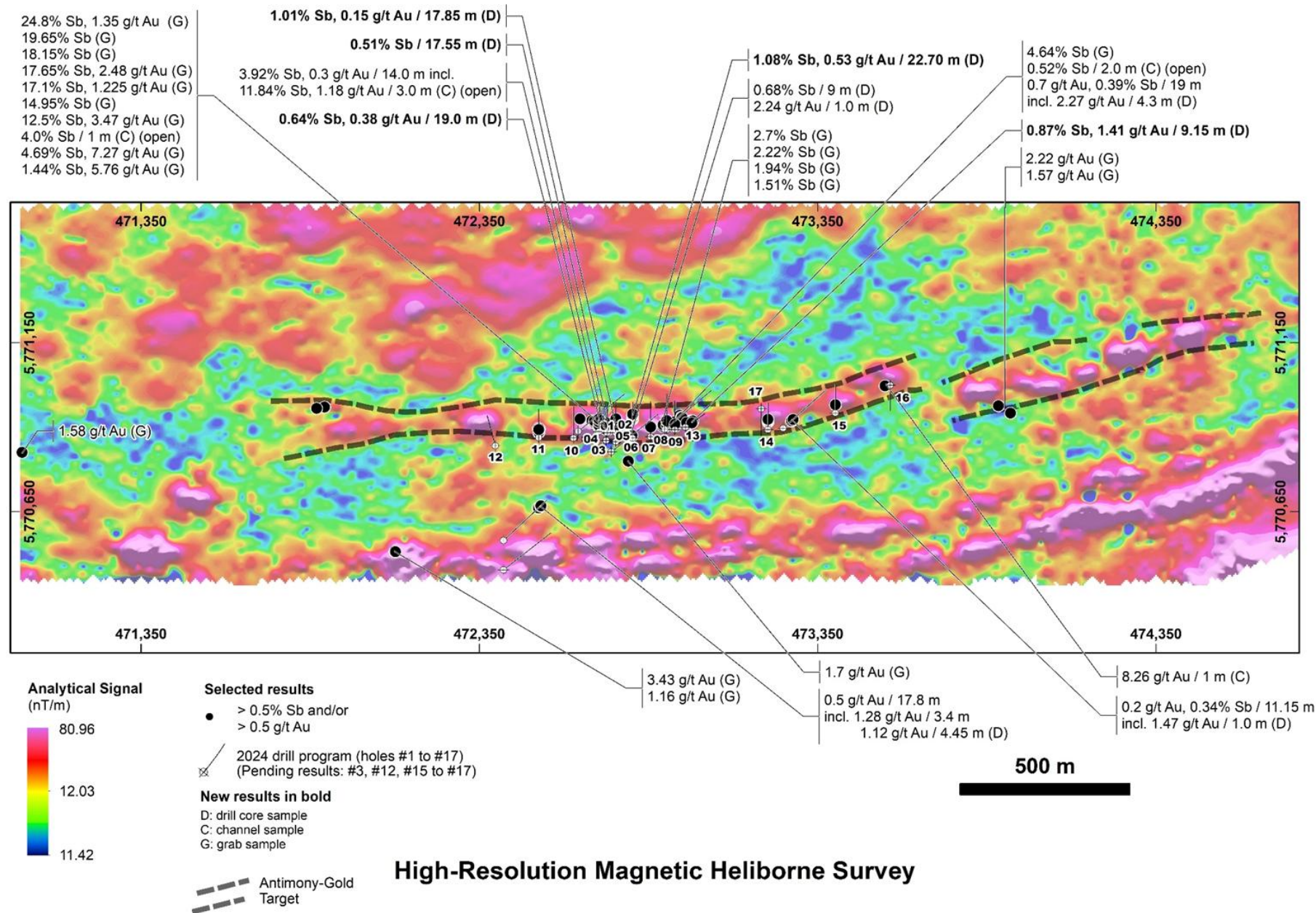




Wabamisk Property

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
- ▲ Robust mineralized antimony-gold system with considerable exploration potential confirmed in drilling
- ▲ Possible vertical zoning with gold grades increasing at depth
- ▲ Antimony is a critical mineral in US/Canada/EU and at risk of supply shortage



Fortin Zone

HIGH-GRADE ANTIMONY CORRIDOR

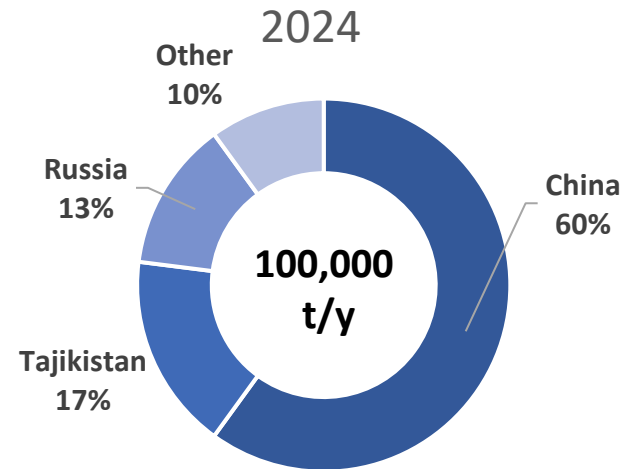
- ▲ **Broad mineralized envelope containing high-grade antimony intervals**, potentially indicative of ore shoots
- ▲ **3.5km prospective zone** defined by coincident:
 - ▲ Geochemical anomalies
 - ▲ MAG anomaly
 - ▲ IP anomaly
- ▲ **5,000m drill program – just completed**

Antimony

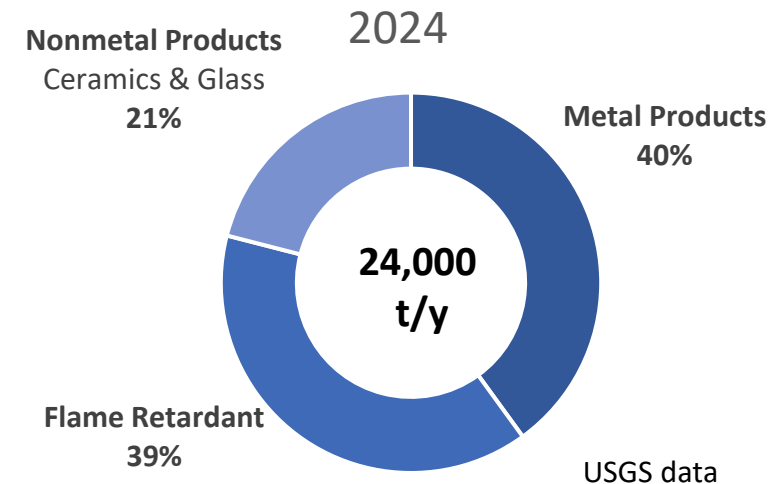
CRITICAL MINERAL WITH A CLEAR SUPPLY SHORTAGE RISK

- ▲ **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**
- ▲ Limited reserves defined in Canada/US and no mine production
- ▲ **Discovering a high-grade antimony/ gold system in Quebec presents a rare opportunity**

Global Mine Production

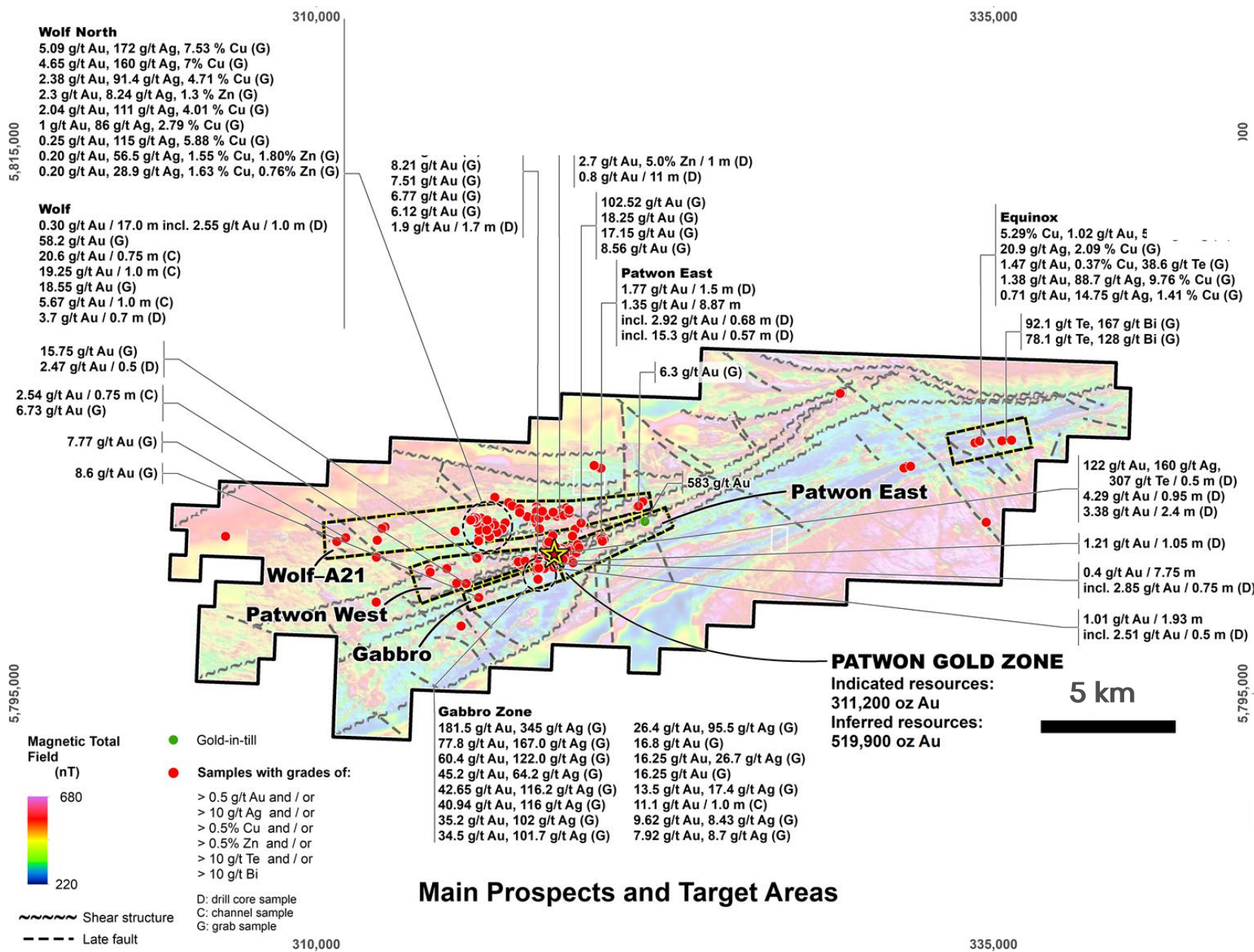


Uses in United States



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

→ 250%
increase in 2024



Elmer Property

QUALITY GOLD TARGETS TO EXPAND THE INITIAL MRE

- ▲ Four multi-km target zones
- ▲ Archean greenstone belt largely underexplored
- ▲ More drilling required to test targets

ATTRACTIVE ZONES ALONG A 35-KM-LONG TREND

- ▲ Comprehensive prospecting program identified extensive VMS target (Wolf North)
- ▲ New copper-gold-bismuth prospect identified (Equinox)
- ▲ New gold-in-till anomaly identified, with grades of up to 583 g/t Au

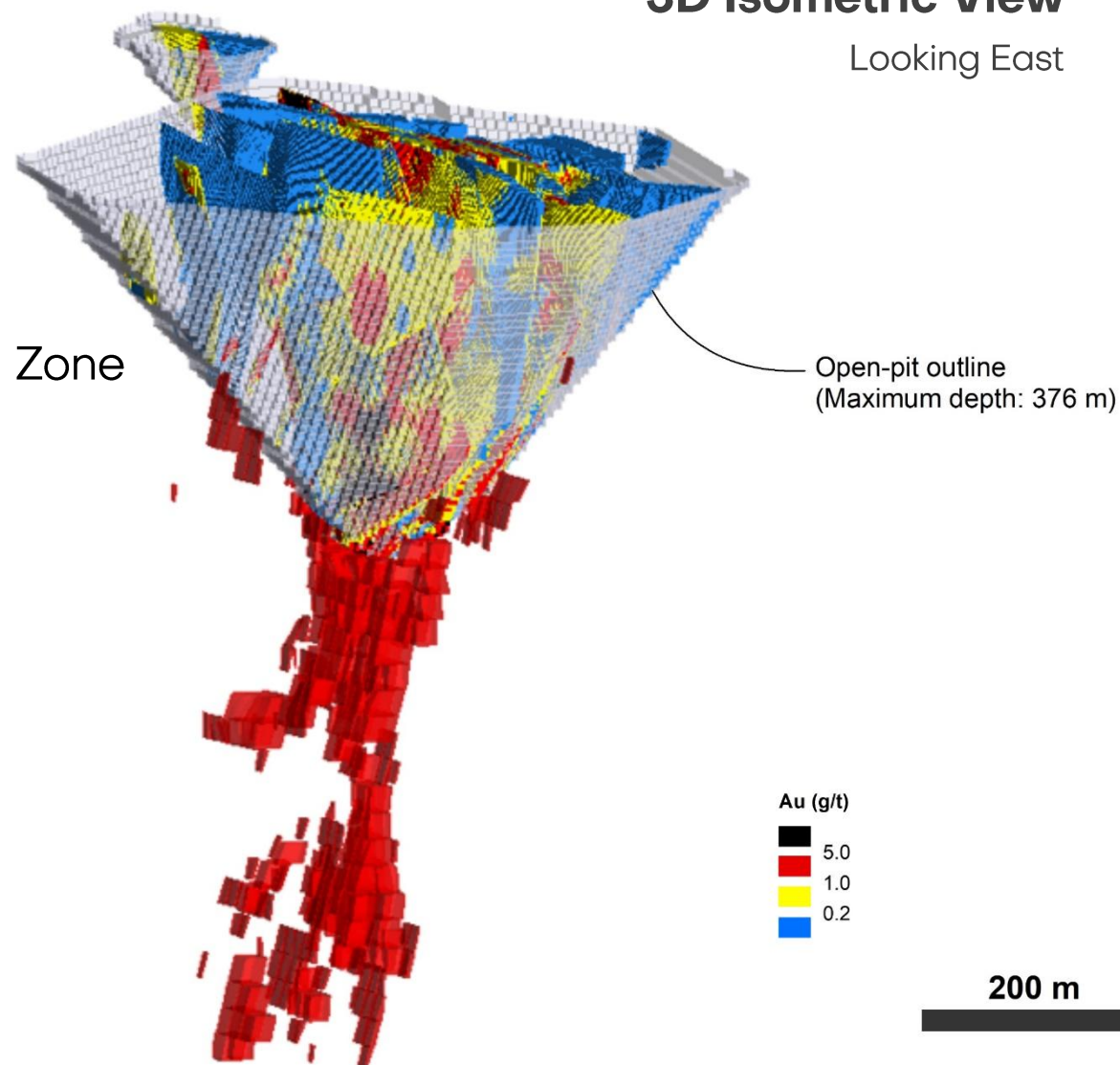
A Robust Gold Zone

INITIAL MINERAL RESOURCE ESTIMATE

- ▲ Resource Estimate announced in Nov 2023 using **\$1,800/oz price**.
- ▲ **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
- ▲ Scoping Study initiated to evaluate potential mining scenarios for the Patwon Gold Zone

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



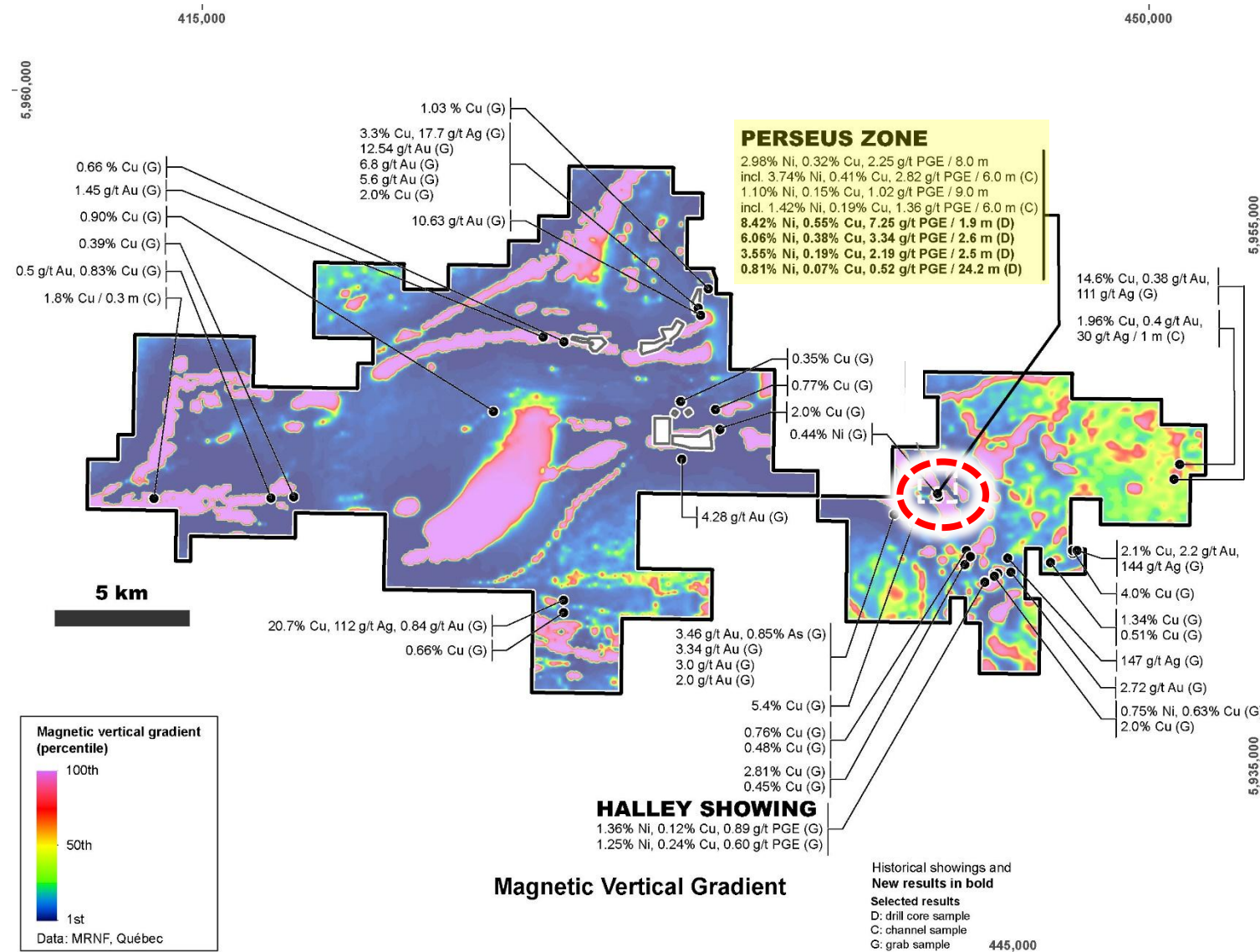
Nickel-Copper Portfolio



Kukamas Project

A MAGMATIC NICKEL DISCOVERY

- ▲ Optioned to **KGHM** in **late 2022** and operated by Azimut
- ▲ **2023:** VTEM™Plus survey (3,199 line-km) led to the **discovery of new nickel-copper showing**, correlated with a km-long electromagnetic conductor
- ▲ **2024:** Prospecting program confirms **significant potential for nickel-copper-PGE mineralization**
- ▲ **Late 2024:** Maiden 2,000m diamond drill program confirmed a significant high-grade nickel-PGE discovery at Perseus, likely associated with komatiitic volcanics



PERSEUS ZONE

HIGH-GRADE KAMBALDA-TYPE NICKEL



Hole KUK24-007

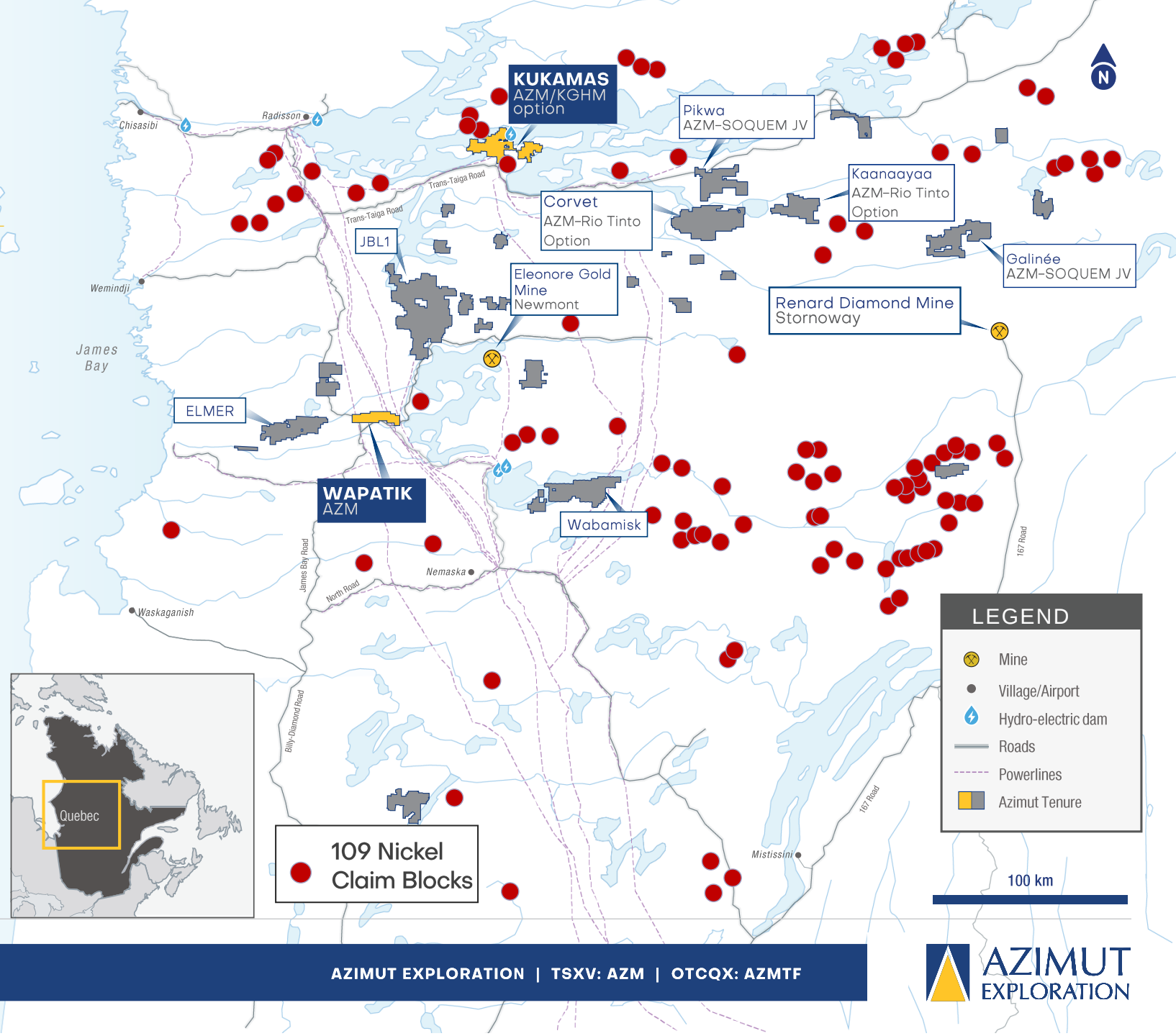
6.06% Ni, 0.38% Cu, 3.34 g/t PGE, 0.20 g/t Au over 2.6 m (from 32.4 m to 35 m) including 19.6% Ni, 0.81% Cu, 9.43 g/t PGE, 0.58 g/t Au, 9.43 g/t Te over 0.75 m

- ▲ First-path assessment with 2,000m program
- ▲ Best results:
 - 8.42% Ni, 0.55% Cu, 7.25 g/t PGE over 1.9 m**
 - 6.06% Ni, 0.38% Cu, 3.34 g/t PGE over 2.6 m**
 - 3.55% Ni, 0.19% Cu, 2.19 g/t PGE over 2.5 m**
 - 0.81% Ni, 0.07% Cu, 0.52 g/t PGE over 24.2 m**
- ▲ Two horizons open in all directions
- ▲ Fertile system: **High-grade Ni, high Ni/Cu ratio, high Pd/Pt ratio**
- ▲ Similarities with Archean **Kambalda-type** komatiitic nickel deposits

A Unique Nickel Portfolio

STRATEGIC, LARGE-SCALE 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



The background of the slide is a close-up photograph of a drill core sample. The core is a long, cylindrical piece of rock, split lengthwise to reveal its internal structure. It is held within a wooden box made of light-colored planks. A magnifying glass is positioned over one section of the core, highlighting its texture and color variations, which range from light tan to dark grey. The lighting is bright, casting shadows that emphasize the three-dimensional nature of the sample.

Lithium Portfolio

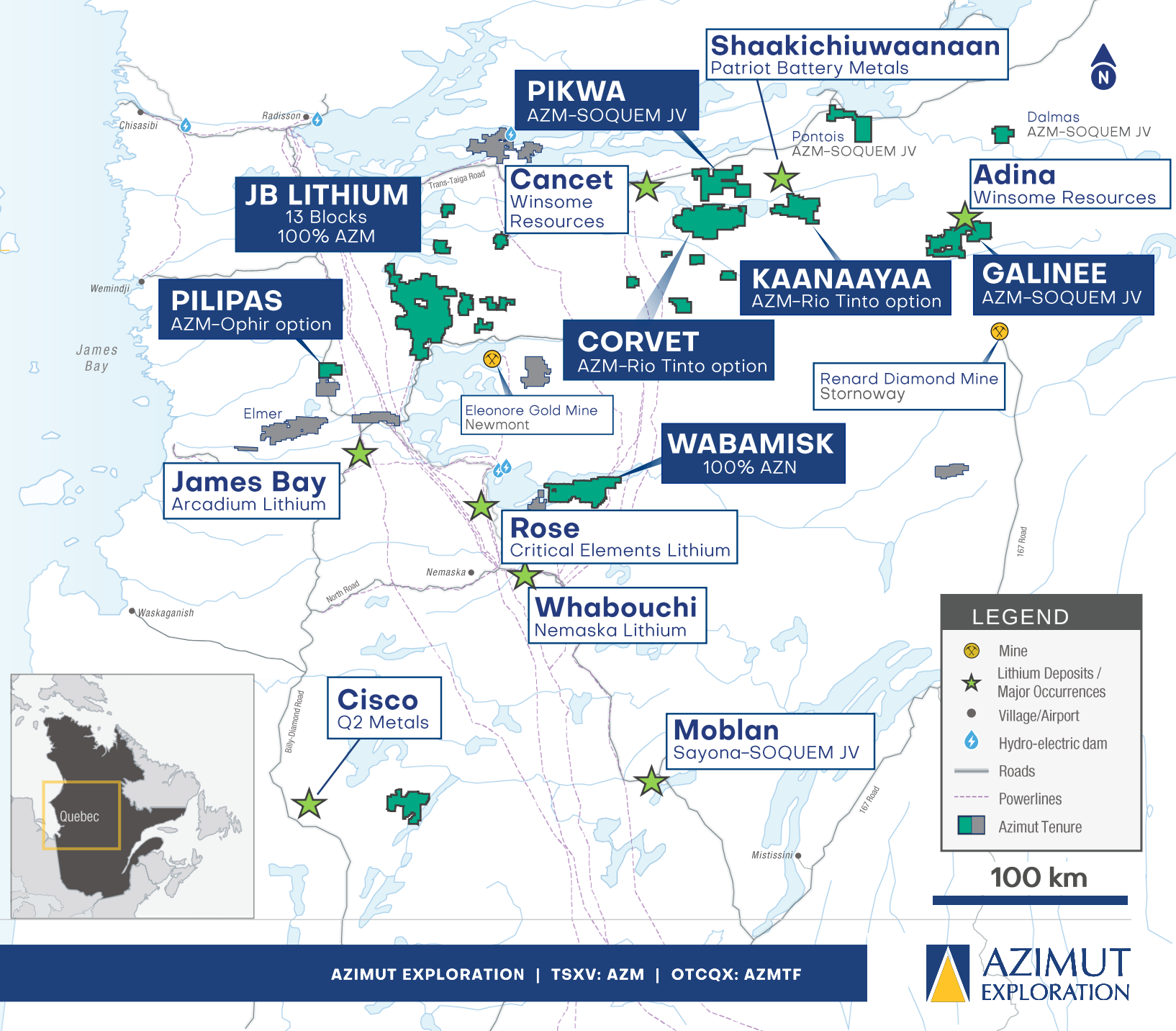


Galinée – Drill Core

James Bay Region: World-Class Emerging Lithium Province

AZIMUT HOLDS A SIGNIFICANT POSITION IN THE REGION

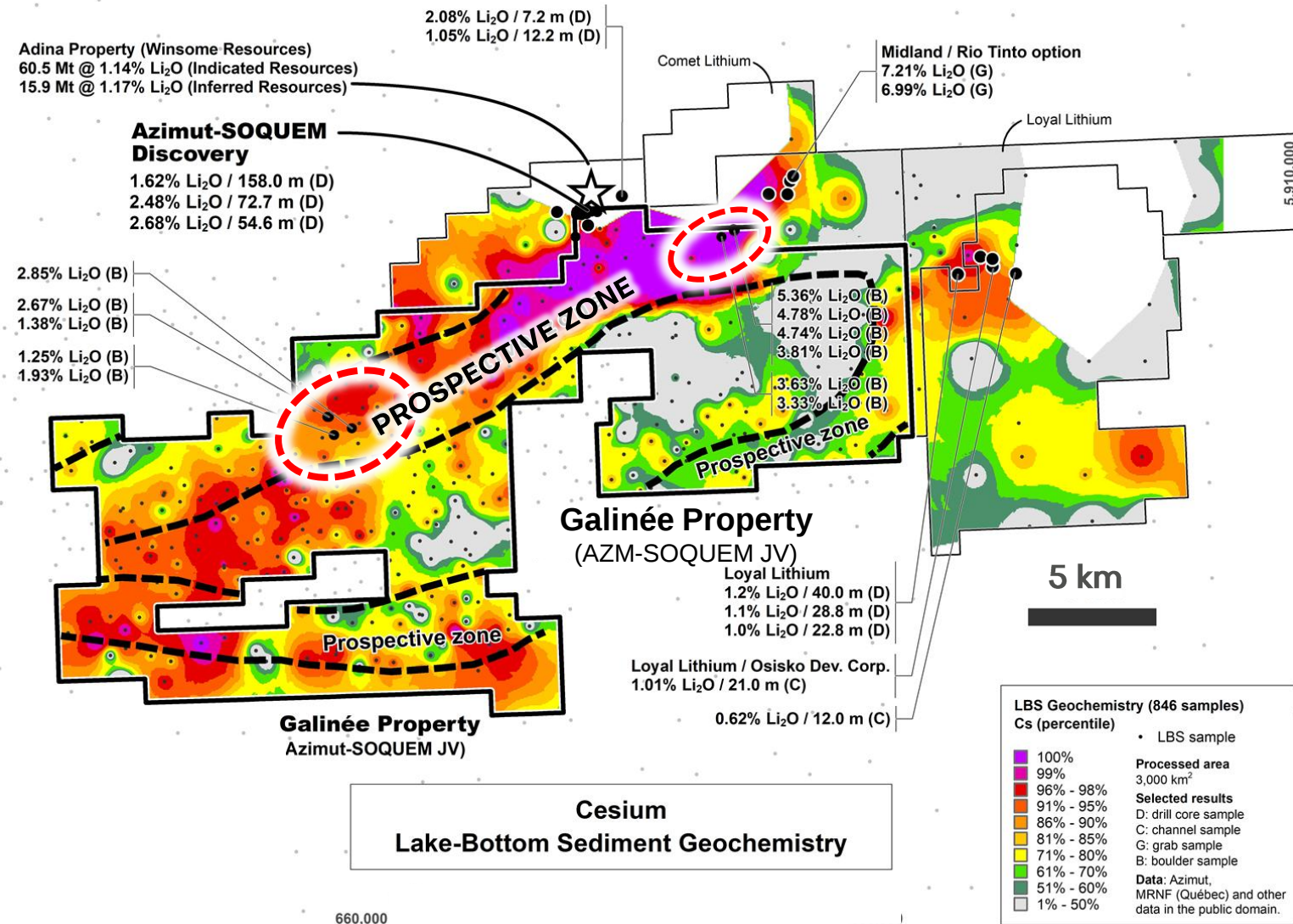
- ▲ **7 major projects** identified as highly prospective for lithium
- ▲ Two JV projects with SOQUEM in the **immediate proximity of discoveries by Patriot Battery Metals and Winsome Resources**
- ▲ Two projects under option with **Rio Tinto**
- ▲ **Wabamisk** – Newly identified Lithos pegmatite field

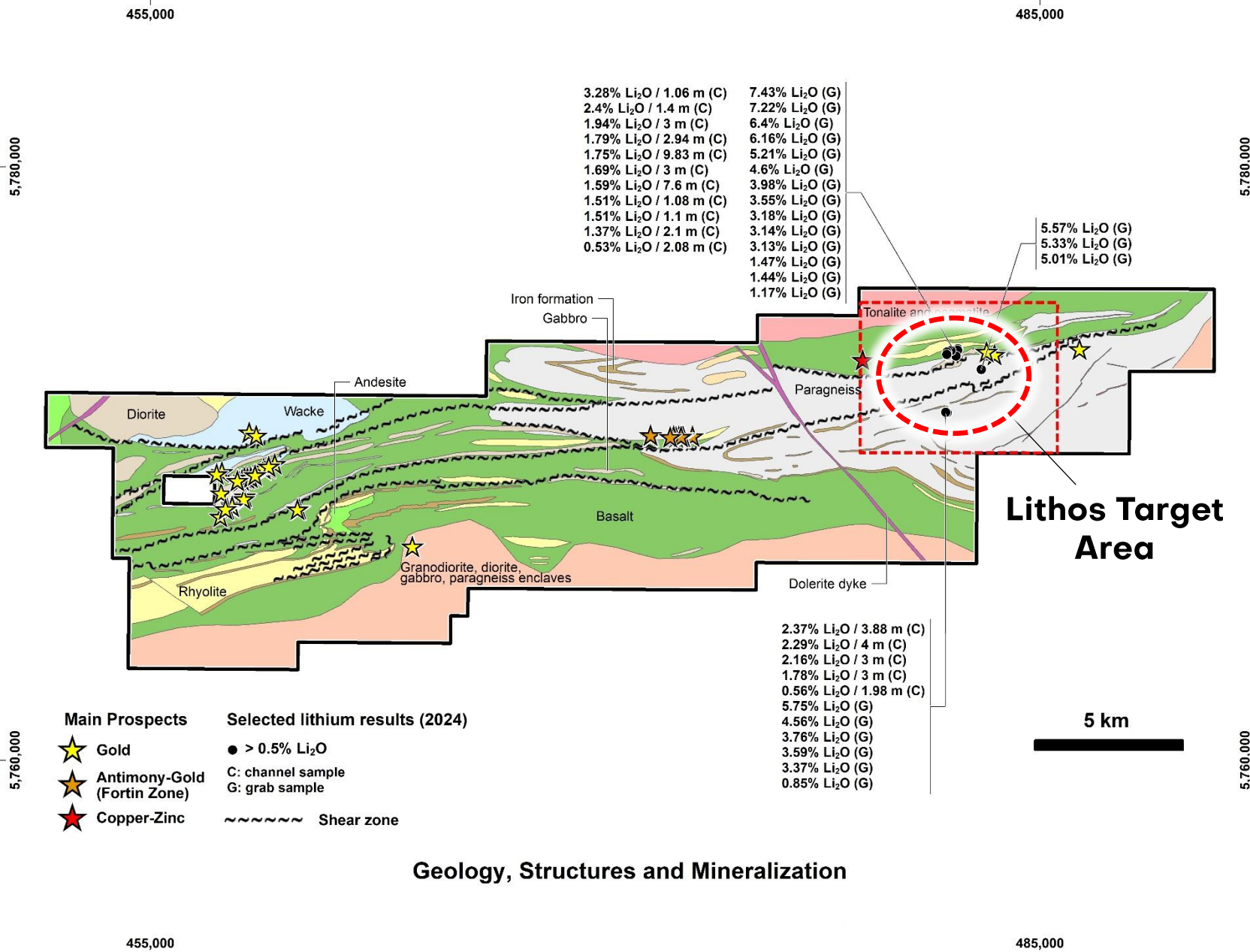


Galinée Project

MAJOR DRILL RESULTS AND NEW TARGETS IN AN EMERGING DISTRICT

- ▲ 50/50 JV with SOQUEM
- ▲ **Wide and high-grade** lithium-bearing pegmatites in **extension with Adina Deposit (Winsome Resources)**
- ▲ **Best drill result : 1.62% Li_2O over 158.0 m, including 2.20% Li_2O over 89.65 m**
- ▲ **Excellent results from metallurgical tests** (both for concentrate grade and recoveries)
- ▲ **New spodumene boulders** identified following till sampling program defining 2 new highly prospective areas





Wabamisk Property

LITHOS: EXTENSIVE LITHIUM TARGETS

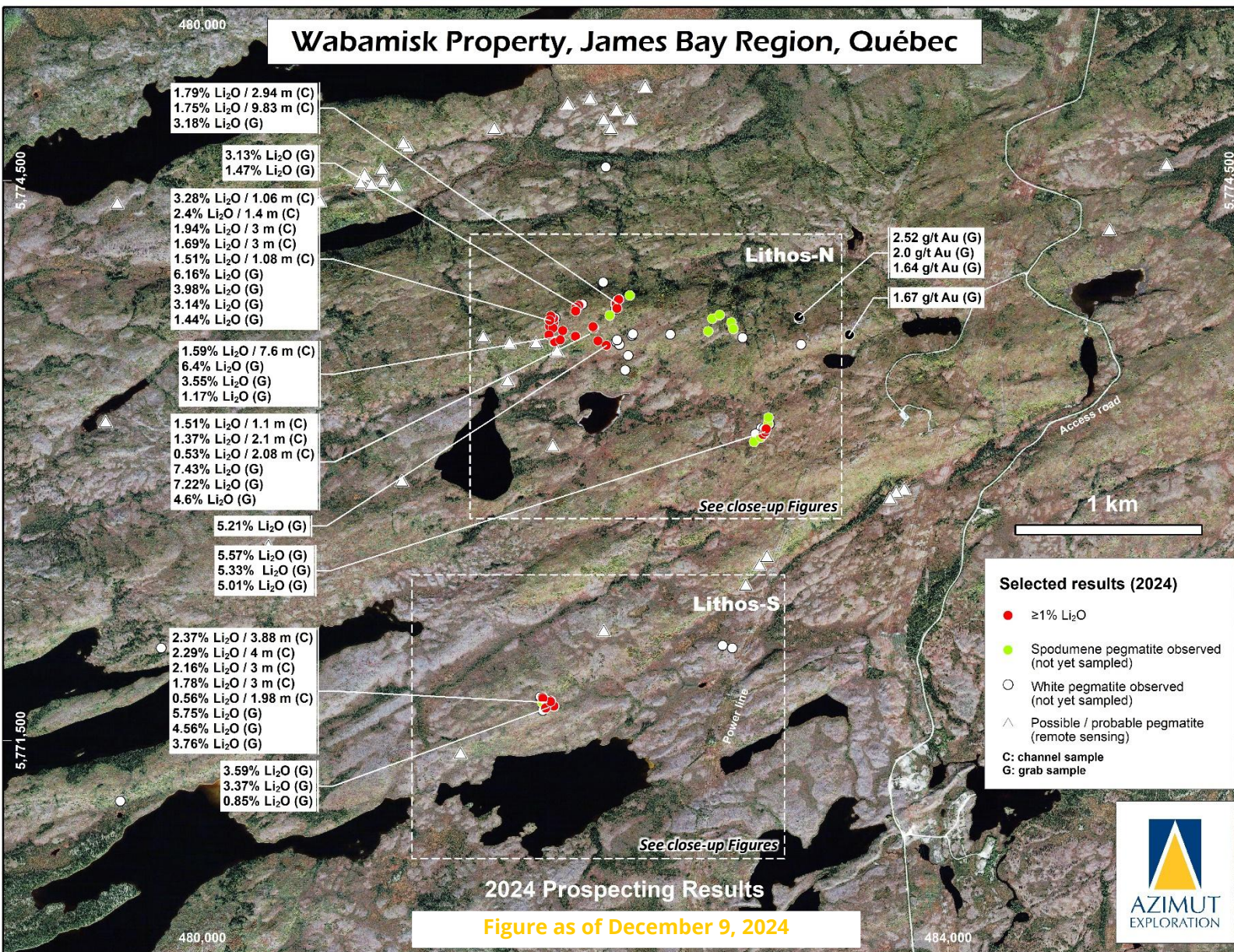
- ▲ Spodumene pegmatite field – 4 km² prospective zone
- ▲ Numerous high-grade results (up to 7.43% Li₂O)
- ▲ 86 rock samples collected with 75% returning > 1% Li₂O

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

- ▲ Spodumene pegmatite field – 4 km² prospective zone
- ▲ Numerous high-grade results (up to 7.43% Li_2O)
- ▲ 86 rock samples collected with 75% returning $> 1\%$ Li_2O

Best channels

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- ▲ Numerous spodumene bearing pegmatites identified but not sampled

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

Summary

AZIMUT IS RECOGNIZED AS AN EXPLORATION LEADER IN QUEBEC

Flagship Projects

Wabamisk:

- ▲ Sb-Au Drill Results Pending

Elmer:

- ▲ Review potential value creation with Patwon Zone
- ▲ Expand zone along strike and near surface
- ▲ Test well-defined surrounding targets

Additional Discoveries

Kukamas:

- ▲ Major new Ni-Cu discovery in partnership with KGHM
- ▲ Advance delineation of the zone and test additional targets

Lithium:

- ▲ Wabamisk (Li)
- ▲ Galinée

Strong Project Pipeline

JB Lithium

JB Nickel

- ▲ Major positioning in Quebec for critical metals
- ▲ New Partnerships opportunity

Thank you! Merci! ၎ဝ်းၵုၼ်းပူၤ

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