



AZIMUT  
EXPLORATION

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

# A Leading Multicommodity Explorer **in Quebec**

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June 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](http://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

## A UNIQUE POSITION WITH OUTSTANDING POTENTIAL

### ▲ 2 Flagship Projects

<b>Elmer</b>	<b>Au-Cu</b>
<b>Wabamisk</b>	<b>Au-Sb</b>

### ▲ 3 Critical Mineral Projects

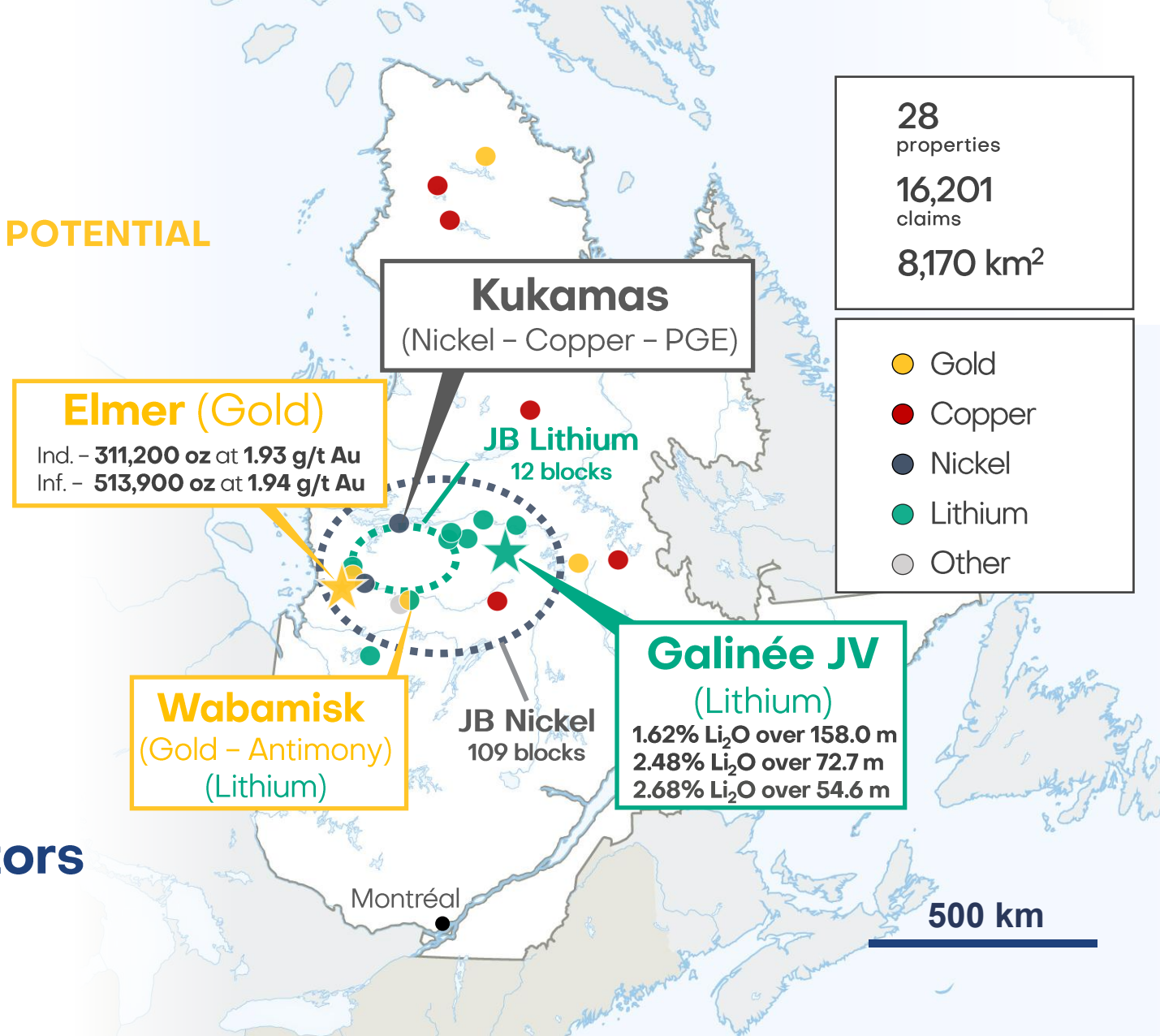
<b>Kukamas</b>	<b>Ni-Cu-PGE</b>
<b>Wabamisk</b>	<b>Li</b>
<b>Galinée</b>	<b>Li</b>

### ▲ Strong Partnerships

Rio Tinto / KGHM / SOQUEM / Ophir Metals

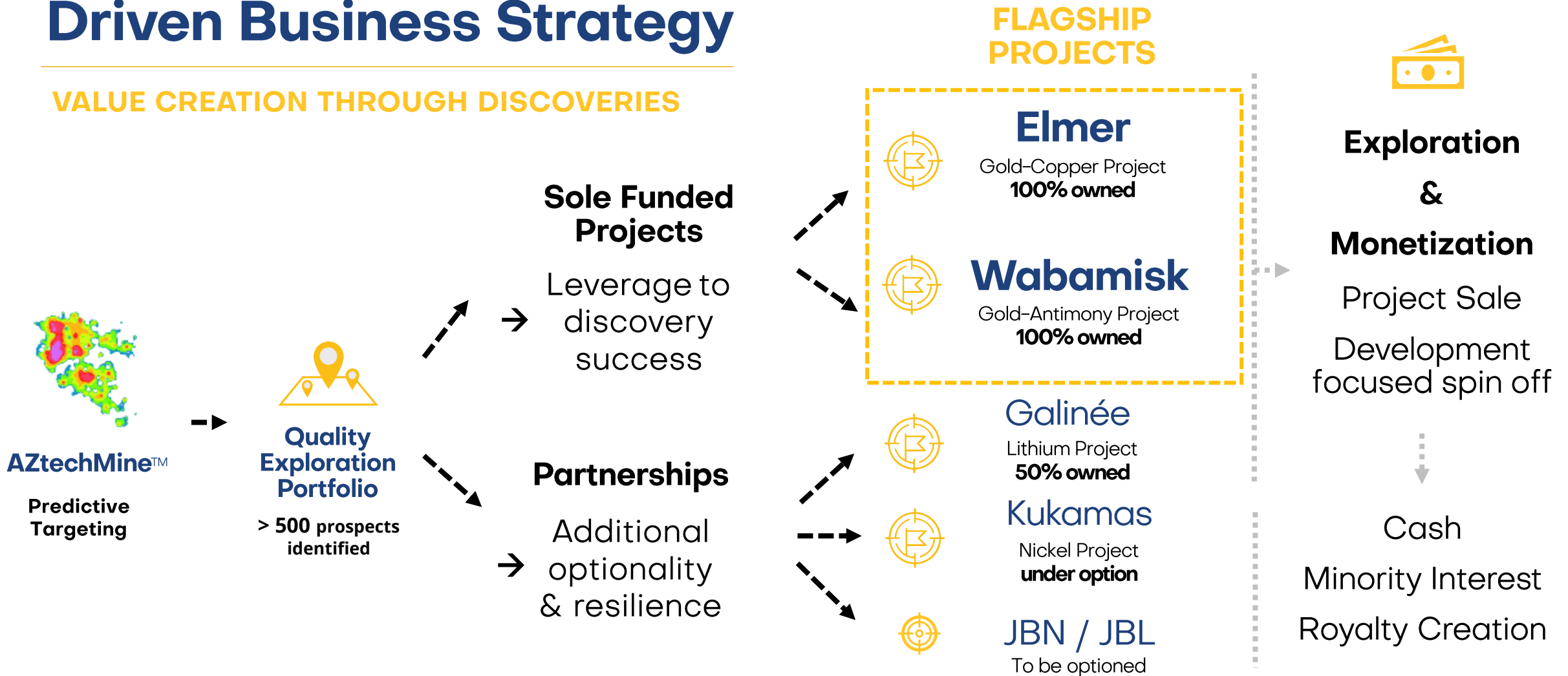
### ▲ Significant Strategic Investors

Agnico Eagle / Centerra Gold



# Azimut: A Technically Driven Business Strategy

## VALUE CREATION THROUGH DISCOVERIES





# An Accelerating Rate Of Drilling Success

## 5 DRILLING DISCOVERIES IN 5 YEARS

**2020**



24.04 g/t Au / 18.0 m

**ELMER**  
GOLD

**2022**



2.68% Ni, 1.3% Cu / 3.3m

**WAPATIK**  
NICKEL-COPPER

**2024**



1.62% Li<sub>2</sub>O / 158.0 m

**GALINEE**  
LITHIUM

**2025**



1.10% Sb, 0.38 g/t Au  
/ 51.50 m

**WABAMISK**  
GOLD-ANTIMONY

**2025**



6.06% Ni, 3.34 g/t PGE  
/ 2.6 m

**KUKAMAS**  
NICKEL-PGE

Best drilling result reported for each project

# 4 Exploration Catalysts for 2025

**MINIMUM \$10M BUDGET, INCL. \$5M PARTNER-FUNDED**

## **ELMER – Gold, Copper-Gold**

- **Scoping study** underway to identify best business scenarios
- **Drilling** of well-defined high-grade targets

## **WABAMISK – Antimony-Gold**

- **10,000 m drill program** to delineate a multi-km-long target and test vertical zoning
- Comprehensive **prospecting and stripping**

## **KUKAMAS – Nickel-Copper-Platinum-Palladium**

- **4,000m drilling program** on a high-grade discovery
- Assessment of other high potential targets

## **WABAMISK – Lithium**

- **Drilling** a kilometre-scale high-grade spodumene pegmatite field

**Leverage to advance other projects through new partnerships**

# Corporate Highlights

## A SOLID FOUNDATION FOR FURTHER SUCCESS

### Capital Structure

Cash **>C\$12M**

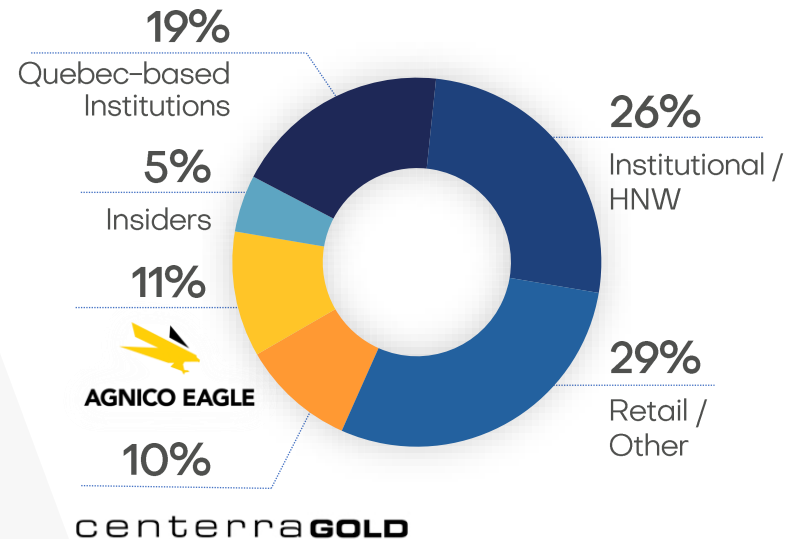
Shares Outstanding **100M**  
F/D: 107M

Share Price **C\$0.58**  
52-week H/L: C\$0.78/ C\$0.425

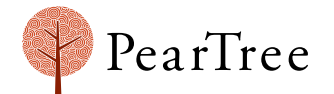
Market Cap **C\$58M**

Cash as at February 29, 2025 adjusted for completed Private Placement Financing of \$8.7M  
Shares Outstanding as at May 20, 2025  
Share price and Market capitalization as at May 30, 2025  
Share Ownership: Estimated by Company & based on Public Disclosure

### Share Ownership



### Analyst Coverage



### Newsletters

EXPLORATION  
**insights**





# Gold

**ELMER  
WABAMISK**

**Au-Cu  
Au-Sb**



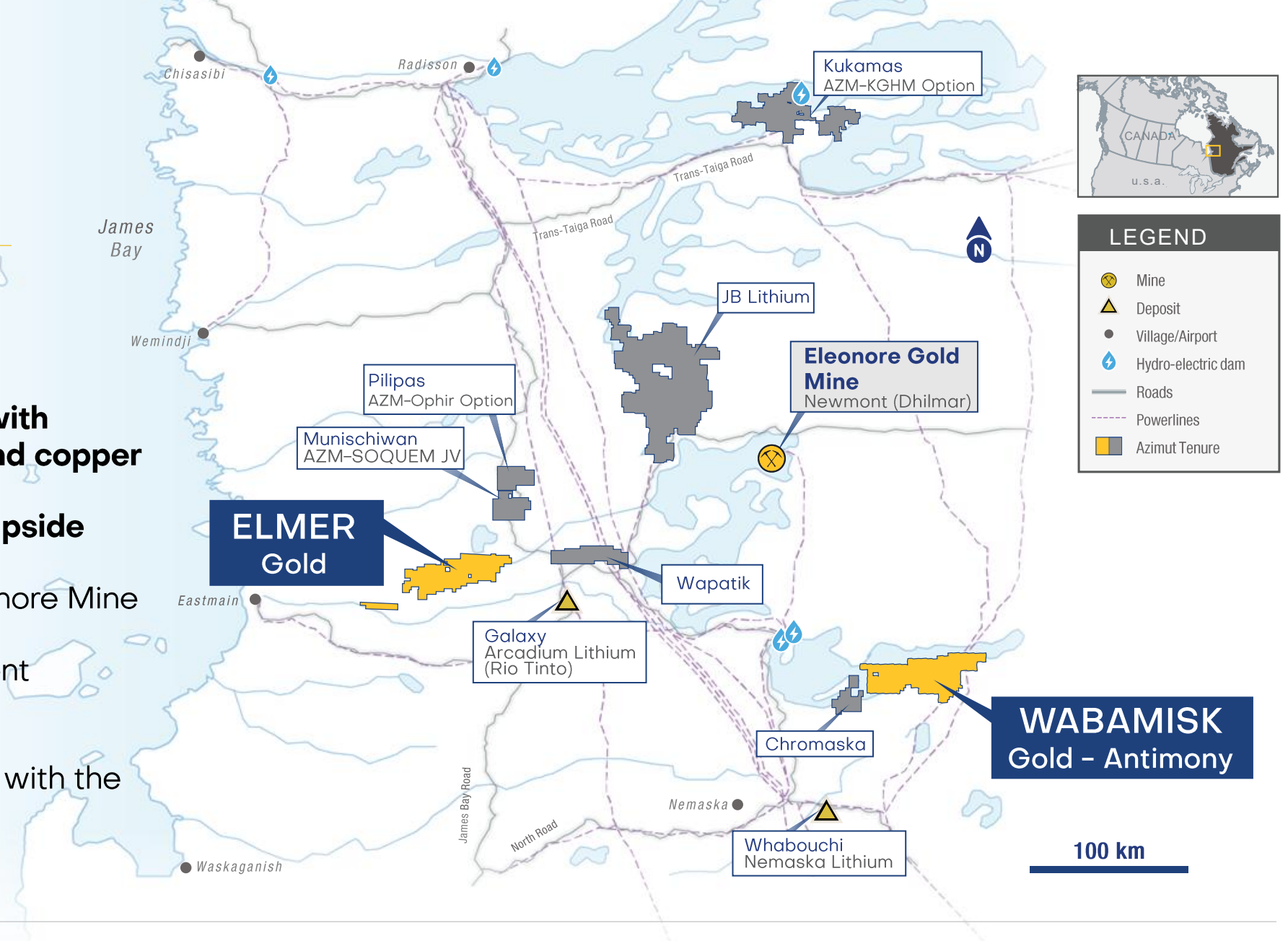
**Elmer – 2024 Prospecting**



# Elmer & Wabamisk Project

## SOLE FUNDED GOLD PROJECTS

- ▲ Gold focus exploration with exposure to antimony and copper
- ▲ Significant exploration upside
- ▲ Located proximal to Eleonore Mine
- ▲ Close proximity to excellent infrastructure
- ▲ Sustainable relationships with the Cree First Nations



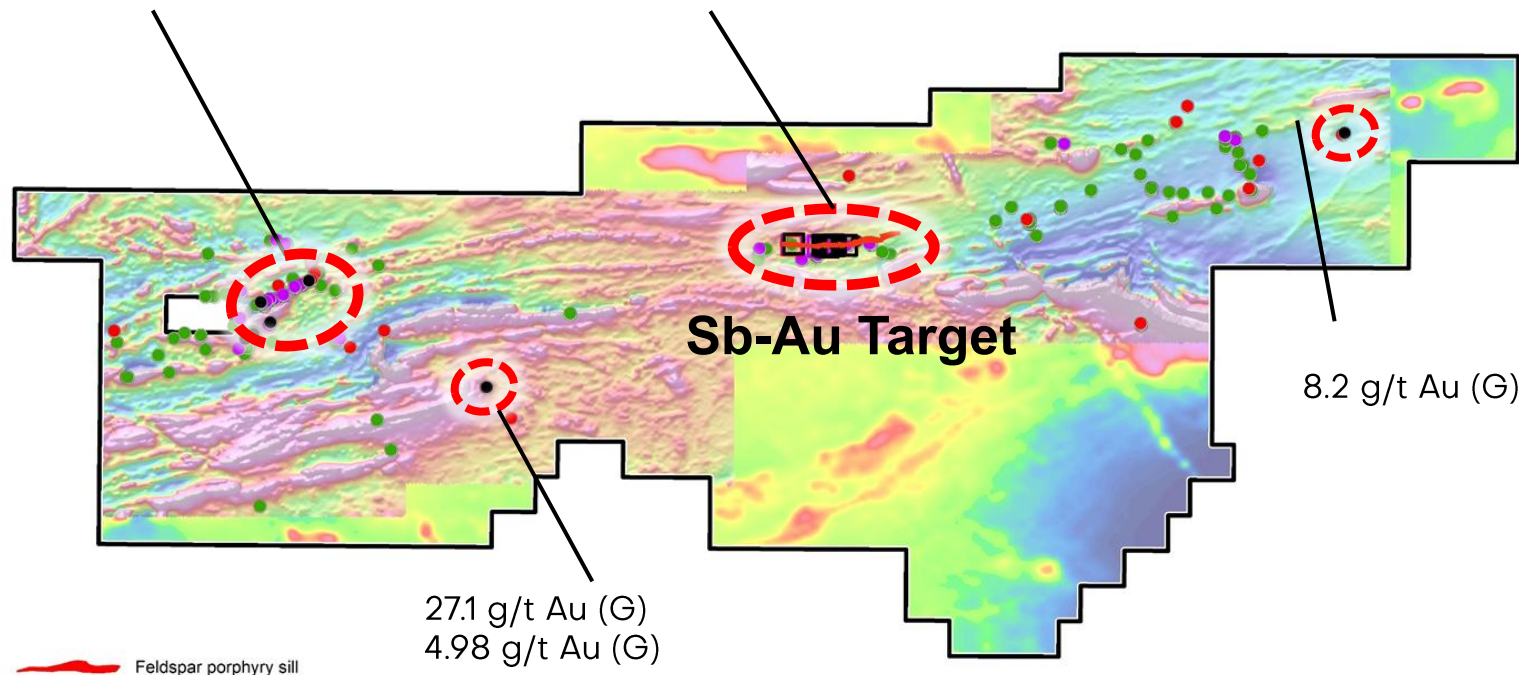
## DOMES

1.30 g/t Au / 7.50 m (D)  
80.71 g/t Au (G)  
52.45 g/t Au (G)  
20.98 g/t Au (G)  
19.37 g/t Au (G)

## FORTIN ZONE

1.10% Sb, 0.38 g/t Au / 51.50 m (D)  
0.65% Sb, 0.13 g/t Au / 42.75 m (D)  
3.92% Sb, 0.3 g/t Au / 14.0 m  
incl. 11.84% Sb, 1.18 g/t Au / 3.0 m (C)  
1.08% Sb, 0.53 g/t Au / 22.7 m (D)  
24.8% Sb, 1.35 g/t Au (G)

17.65% Sb, 2.48 g/t Au (G)  
1.44% Sb, 5.76 g/t Au (G)  
4.69% Sb, 7.27 g/t Au (G)  
19.65% Sb (G)  
18.15% Sb (G)



### Mineralization

Antimony	Gold
>1.0% Sb	● >5.0 g/t Au
0.5% - 1.0% Sb	● 1.0 - 5.0 g/t Au
0.1% - 0.5% Sb	● 0.5 - 1.0 g/t Au
0.05% - 0.1% Sb	● 0.1 - 0.5 g/t Au

# WABAMISK

## ANTIMONY – GOLD

### ▲ 100% owned project

### ▲ Discovery of an outcropping antimony-rich zone

- ▲ 1.10% Sb over 51.5 m (drilling)
- ▲ 3.92% Sb over 14.0 m (channel)
- ▲ up to 24.8% Sb (grabs)

### ▲ Robust kilometre-scale antimony-gold system

### ▲ Possible vertical zoning with gold grades increasing at depth

### ▲ 10,000 m of drilling planned

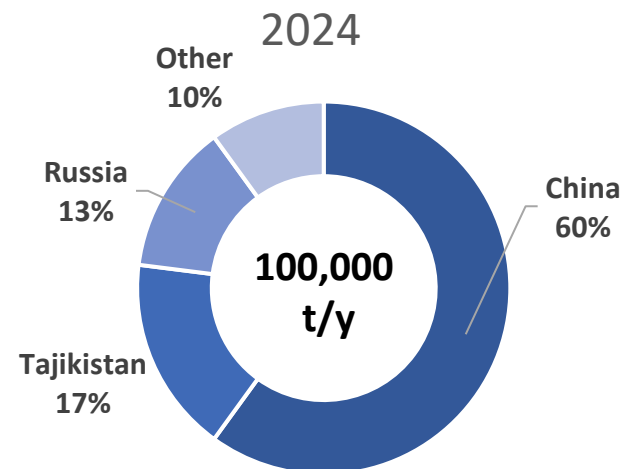
### ▲ Antimony is a critical mineral in US/Canada/EU

# Antimony

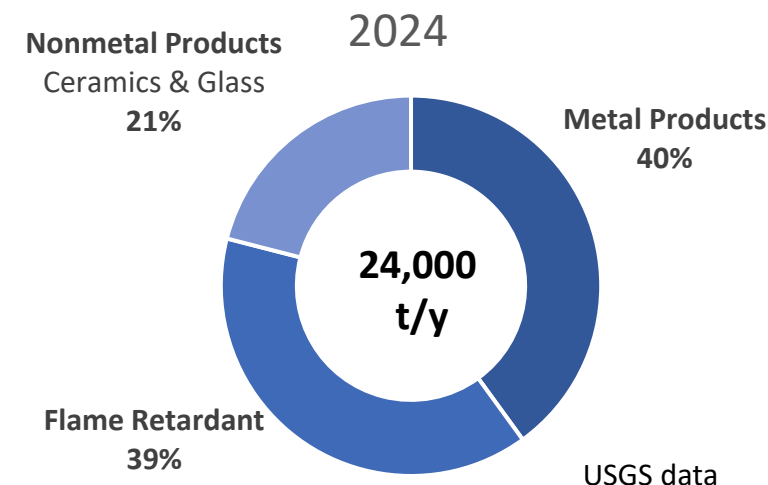
## CRITICAL MINERAL WITH A CLEAR SUPPLY SHORTAGE RISK

- ▲ Improve **strength, hardness, and corrosion resistance** of alloys.
- ▲ Used as **flame retardant, in semi-conductors, and battery & solar technologies**
- ▲ **China implemented export ban in December 2024**
- ▲ Limited reserves defined in Canada/US and **no mine production**

### Global Mine Production



### Uses in United States



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

**→ 250%**  
increase in 2024



WOLF NORTH

5.09 g/t Au, 172 g/t Ag, 7.53 % Cu (G)  
4.65 g/t Au, 160 g/t Ag, 7% Cu (G)  
2.38 g/t Au, 91.4 g/t Ag, 4.71 % Cu (G)  
2.3 g/t Au, 8.24 g/t Ag, 1.3 % Zn (G)  
2.04 g/t Au, 111 g/t Ag, 4.01 % Cu (G)

WOLF

0.30 g/t Au / 17.0 m  
incl. 2.55 g/t Au / 1.0 m (D)  
58.2 g/t Au (G)  
20.6 g/t Au / 0.75 m (C)  
19.25 g/t Au / 1.0 m (C)

PATWON WEST

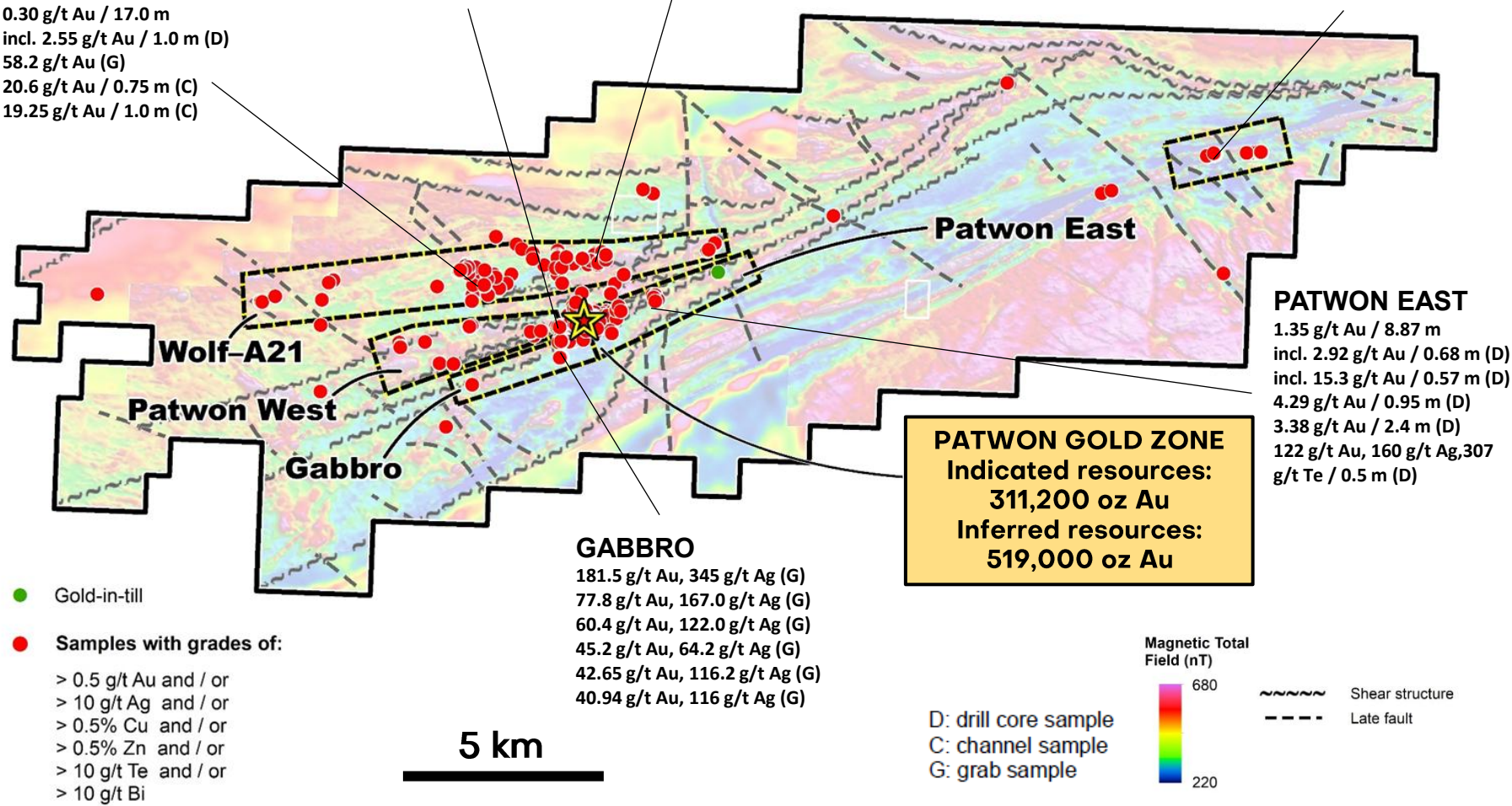
12.65 g/t Au (G)  
12.6 g/t Au (G)  
8.21 g/t Au (G)

A-21

0.5 g/t Au, 45.0 g/t Ag / 30 m (D)  
0.36 g/t Au / 31.0 m (D)  
2.7 g/t Au, 5.0% Zn / 1 m (D)  
0.8 g/t Au / 11 m (D)  
77.8 g/t Au, 167.0 g/t Ag (G)  
60.4 g/t Au, 122.0 g/t Ag (G)  
42.65 g/t Au, 116.2 g/t Ag (G)  
40.94 g/t Au, 116 g/t Ag (G)

EQUINOX

5.29% Cu, 1.02 g/t Au, 51.7 g/t Ag (G)



# ELMER

## GOLD - COPPER

- ▲ Scoping study underway
- ▲ Four multi-km target zones
- ▲ Archean greenstone belt largely underexplored over a 35-km-long trend
- ▲ Extensive VMS target identified (Wolf – A21)
- ▲ New copper-gold-bismuth prospect (Equinox)





# Nickel

**KUKAMAS Ni-PGE**  
**JBN Portfolio Ni-Cu-PGE**





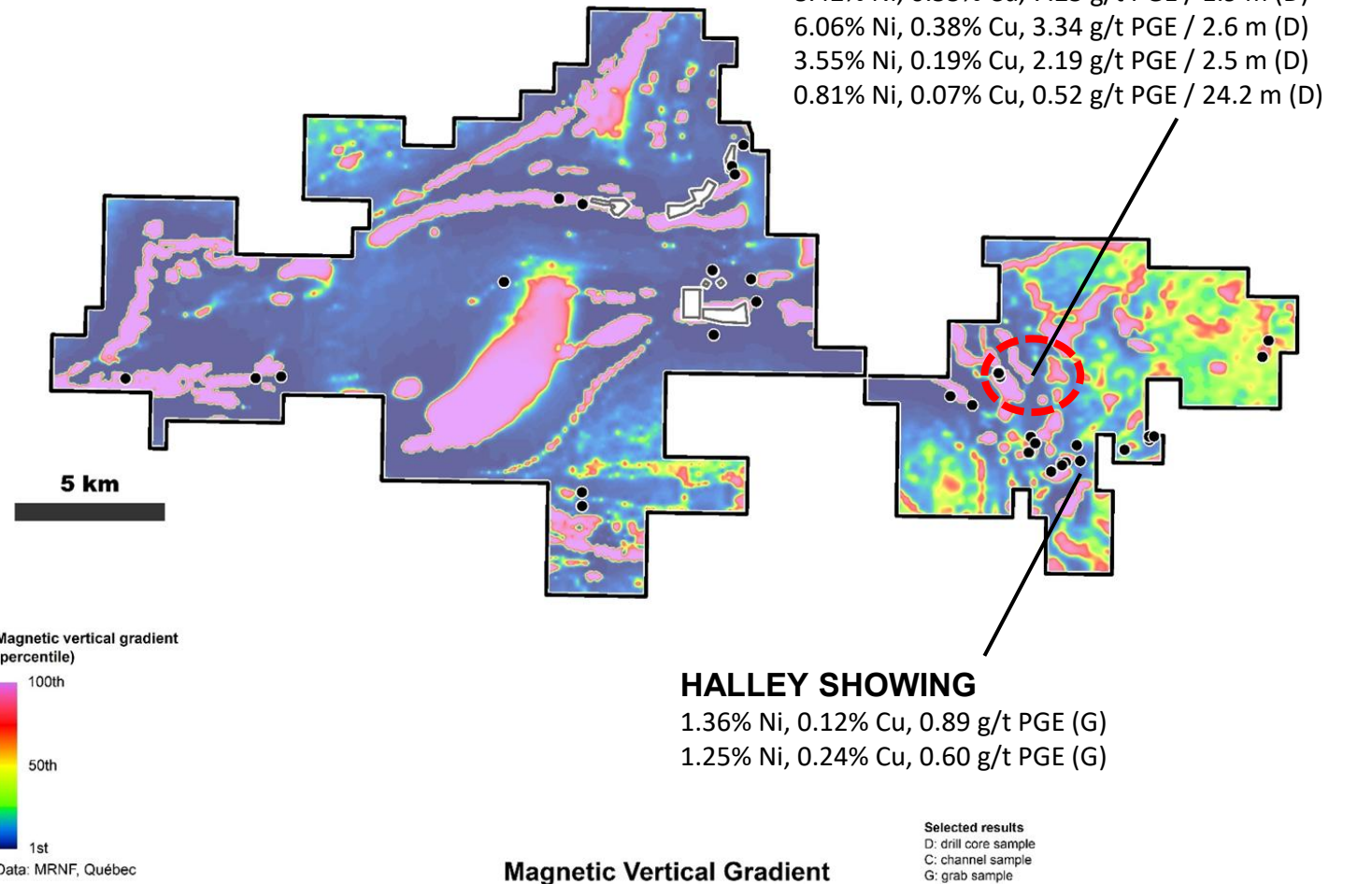
# KUKAMAS

## NICKEL- PGE DISCOVERY

▲ Optioned to **KGHM** in late 2022 and operated by Azimut

▲ **Late 2024: Maiden 2,000m diamond drill program** delivered **high-grade nickel-PGE discovery at Perseus**, likely associated with komatiitic volcanics

▲ **2025 Program:** Detailed mapping/prospecting and **4,000m of drilling** to further test Perseus



# PERSEUS ZONE

## HIGH-GRADE KAMBALDA-TYPE NICKEL



Hole KUK24-007

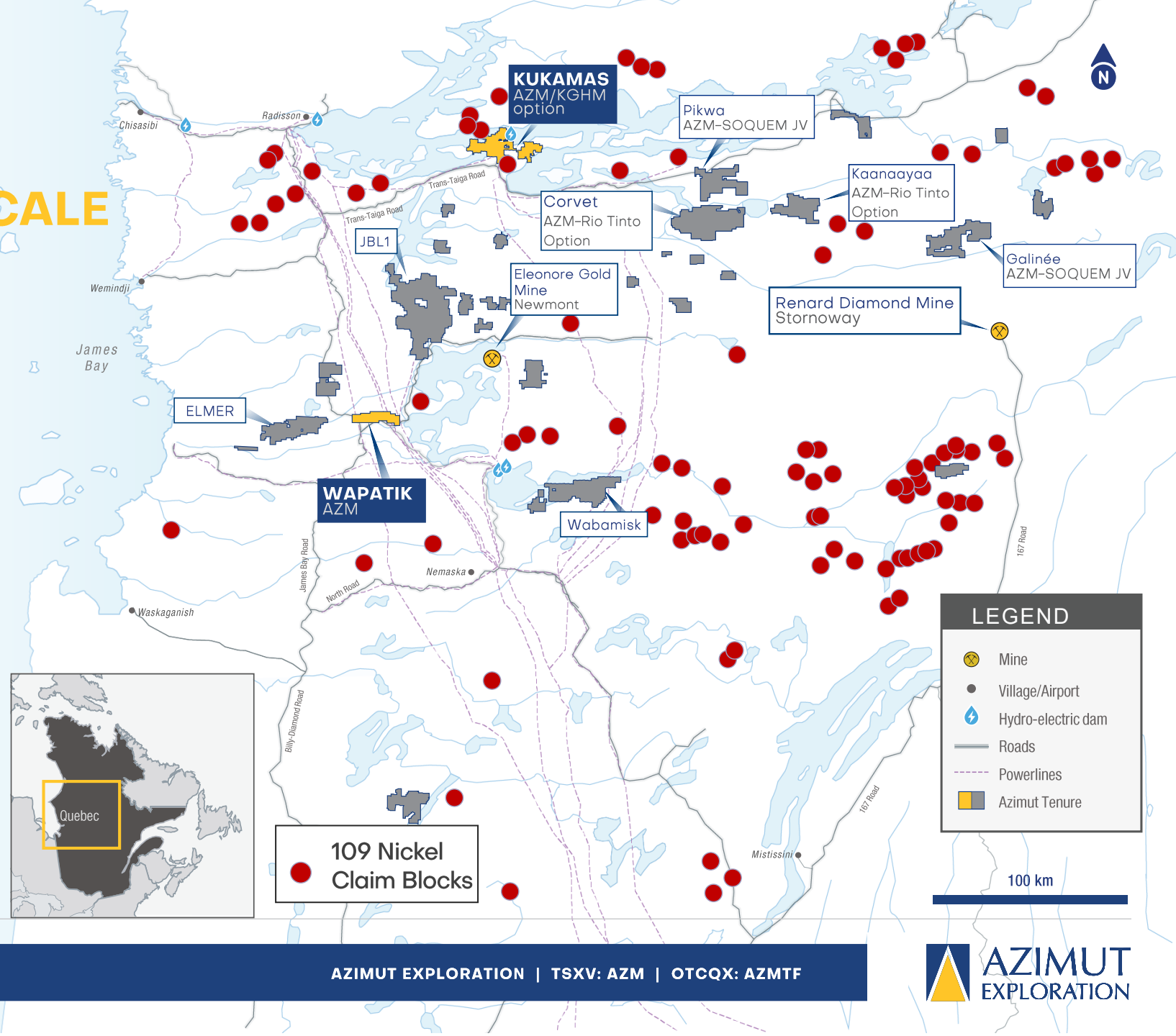
**6.06% Ni, 0.38% Cu, 3.34 g/t PGE, 0.20 g/t Au over 2.6 m (from 32.4 m to 35 m) including 19.6% Ni, 0.81% Cu, 9.43 g/t PGE, 0.58 g/t Au, 9.43 g/t Te over 0.75 m**

- ▲ 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

# JBN Portfolio

## STRATEGIC, LARGE-SCALE

- ▲ ~200 exploration targets for **nickel, copper, cobalt,** and **PGE** potential
- ▲ Underexplored target type in the James Bay Region
- ▲ Defined with AZtechMine™
- ▲ 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 composed of several cylindrical sections of rock, held together by a wooden support structure. A magnifying glass is positioned over one of the sections, highlighting the texture and color of the rock. The rock appears to be a dark, crystalline material, possibly a lithium-bearing mineral. The lighting is bright, creating highlights on the metallic surfaces of the core sections.

# Lithium Portfolio



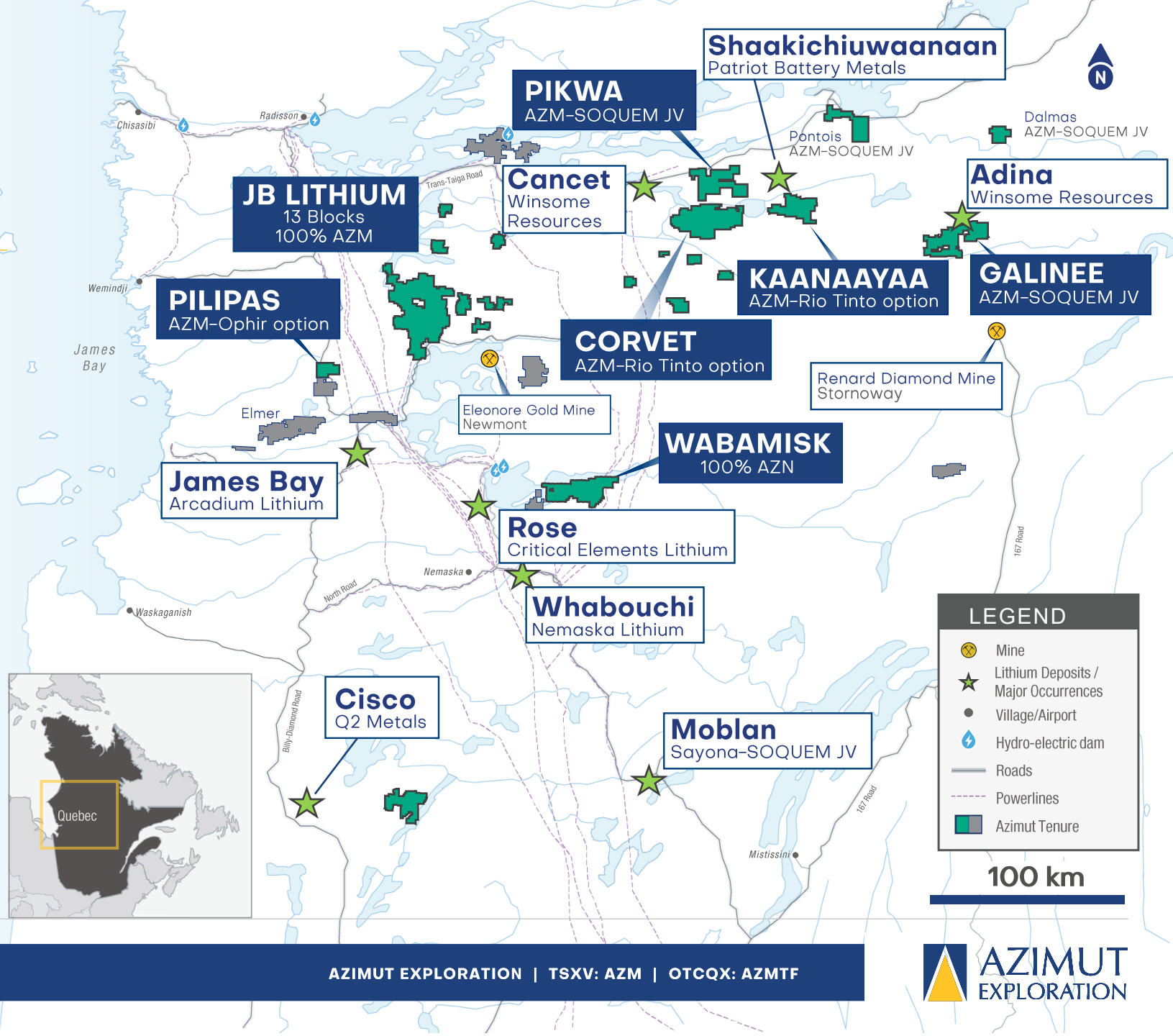
**Galinée – Drill Core**

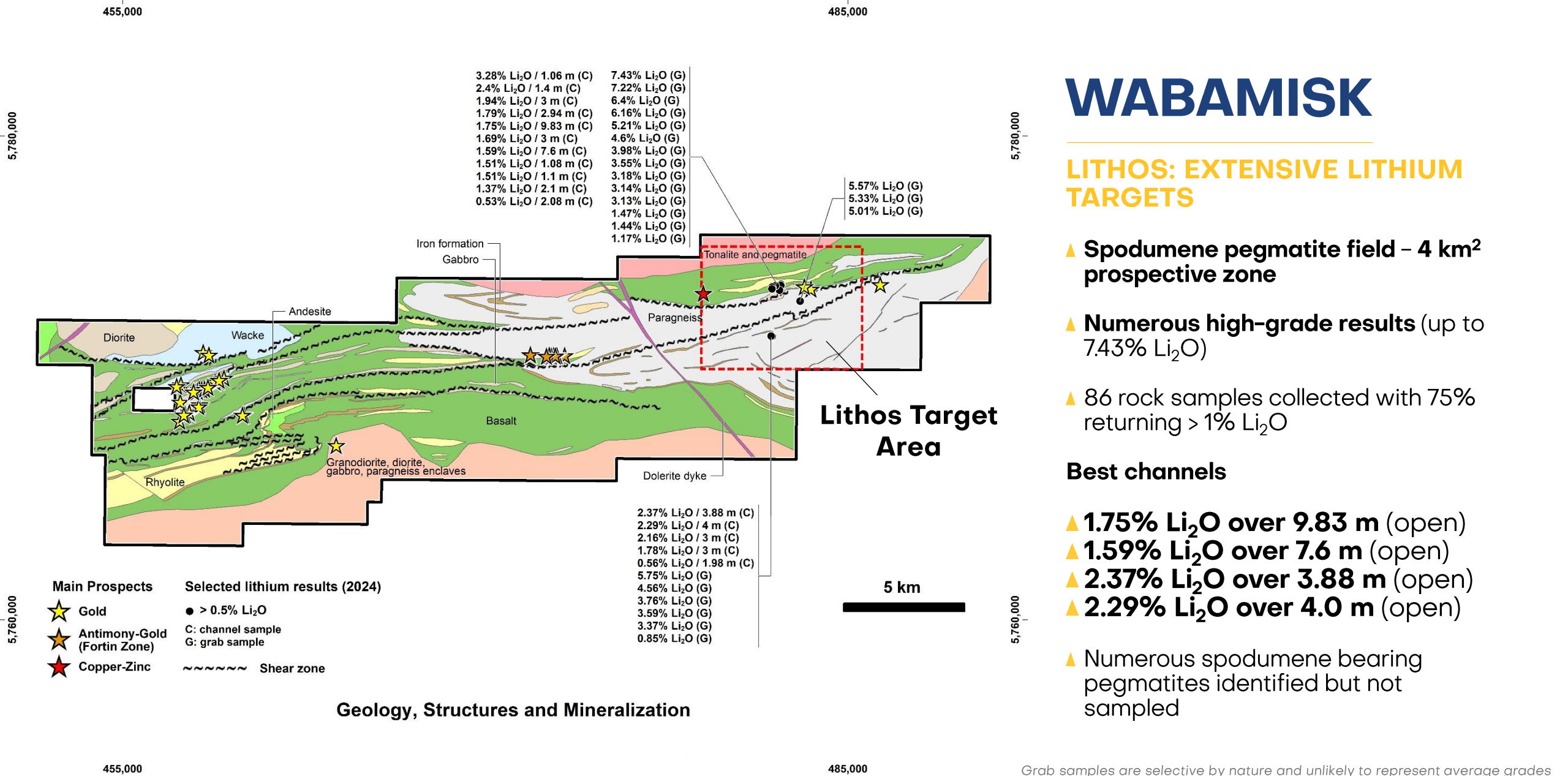


# James Bay Region: World-Class Emerging Lithium Province

## AZIMUT HOLDS A SIGNIFICANT POSITION IN THE REGION

- ▲ **Multiple projects** identified as highly prospective for lithium, including at **Wabamisk East**
- ▲ Two 50/50 JVs with SOQUEM in the **immediate proximity of discoveries by Patriot Battery Metals and Winsome Resources**
- ▲ **Best drill result at Galinée: 1.62% Li<sub>2</sub>O over 158.0 m, including 2.20% Li<sub>2</sub>O over 89.65 m**
- ▲ Two active Option Agreements with **Rio Tinto**





# WABAMISK

## LITHOS: EXTENSIVE LITHIUM TARGETS

- ▲ Spodumene pegmatite field – 4 km<sup>2</sup> prospective zone
- ▲ Numerous high-grade results (up to 7.43% Li<sub>2</sub>O)
- ▲ 86 rock samples collected with 75% returning > 1% Li<sub>2</sub>O

### Best channels

- ▲ 1.75% Li<sub>2</sub>O over 9.83 m (open)
- ▲ 1.59% Li<sub>2</sub>O over 7.6 m (open)
- ▲ 2.37% Li<sub>2</sub>O over 3.88 m (open)
- ▲ 2.29% Li<sub>2</sub>O 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

# Summary

## FULLY FUNDED TO ADVANCE MULTIPLE DISCOVERIES

### Flagship Projects

#### Wabamisk Sb-Au

- ▲ Stripping program ongoing
- ▲ 10,000 m of drilling

#### Elmer

- ▲ Scoping study underway
- ▲ Test surrounding targets

### Additional Discoveries

#### Kukamas

- ▲ Major new Ni-Cu discovery in partnership with KGHM
- ▲ 4,000 m of drilling
- ▲ Test additional targets

#### Wabamisk Lithium

#### Galinée Lithium

### Strong Project Pipeline

#### JB Lithium

#### JB Nickel

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



**Thank you! Merci! ၎ူၼ်ႈ ၵူၼ်ႈ**

# Merci!

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