



**AZIMUT**  
EXPLORATION

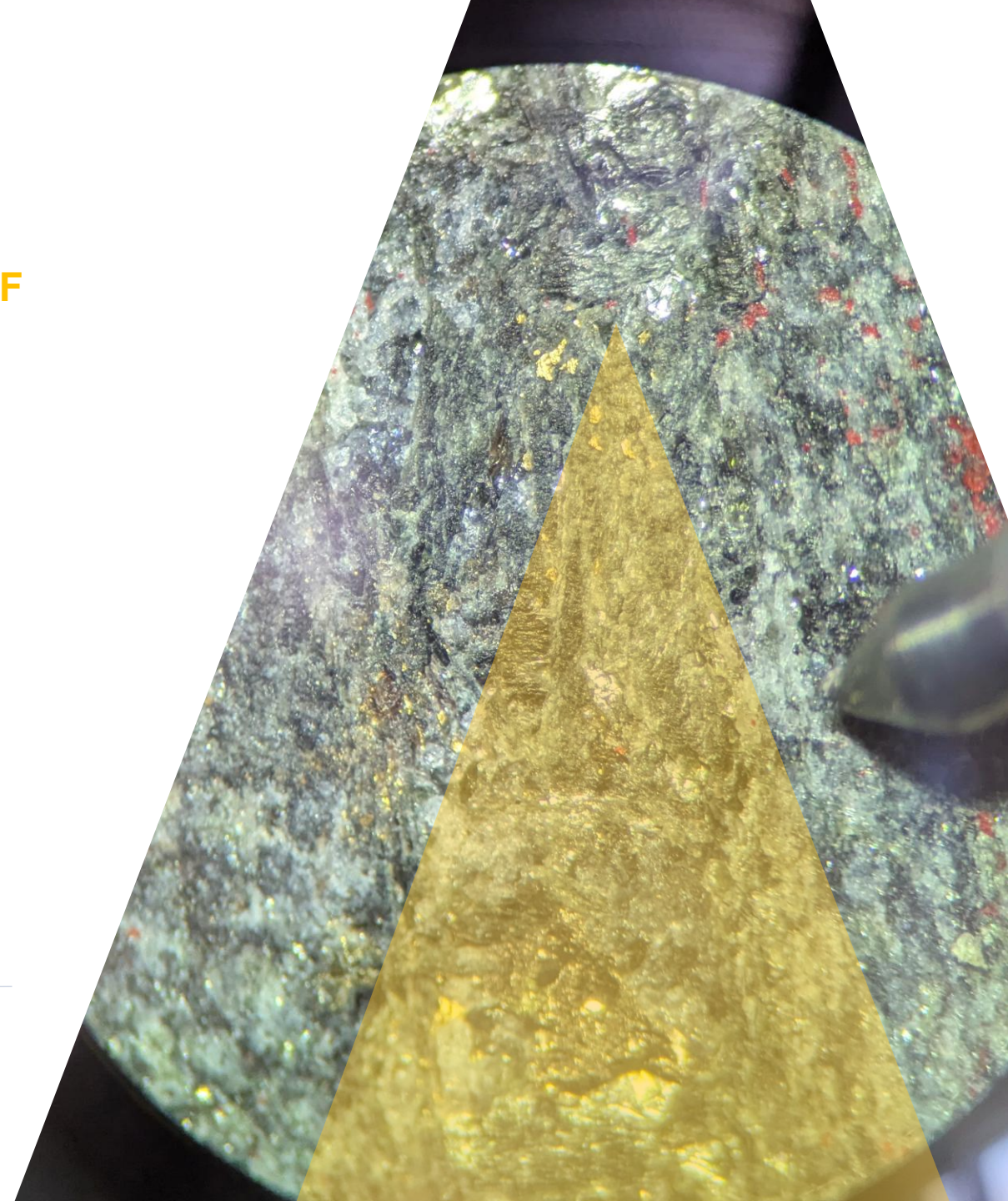
TSXV: **AZM**  
OTCQX: **AZMTF**

# A Leading Multicommodity Explorer **in Quebec**

Value Creation Through  
Discoveries

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January 2026



# 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 Exploration Inc.

TSXV: AZM / OTCQX: AZMTF

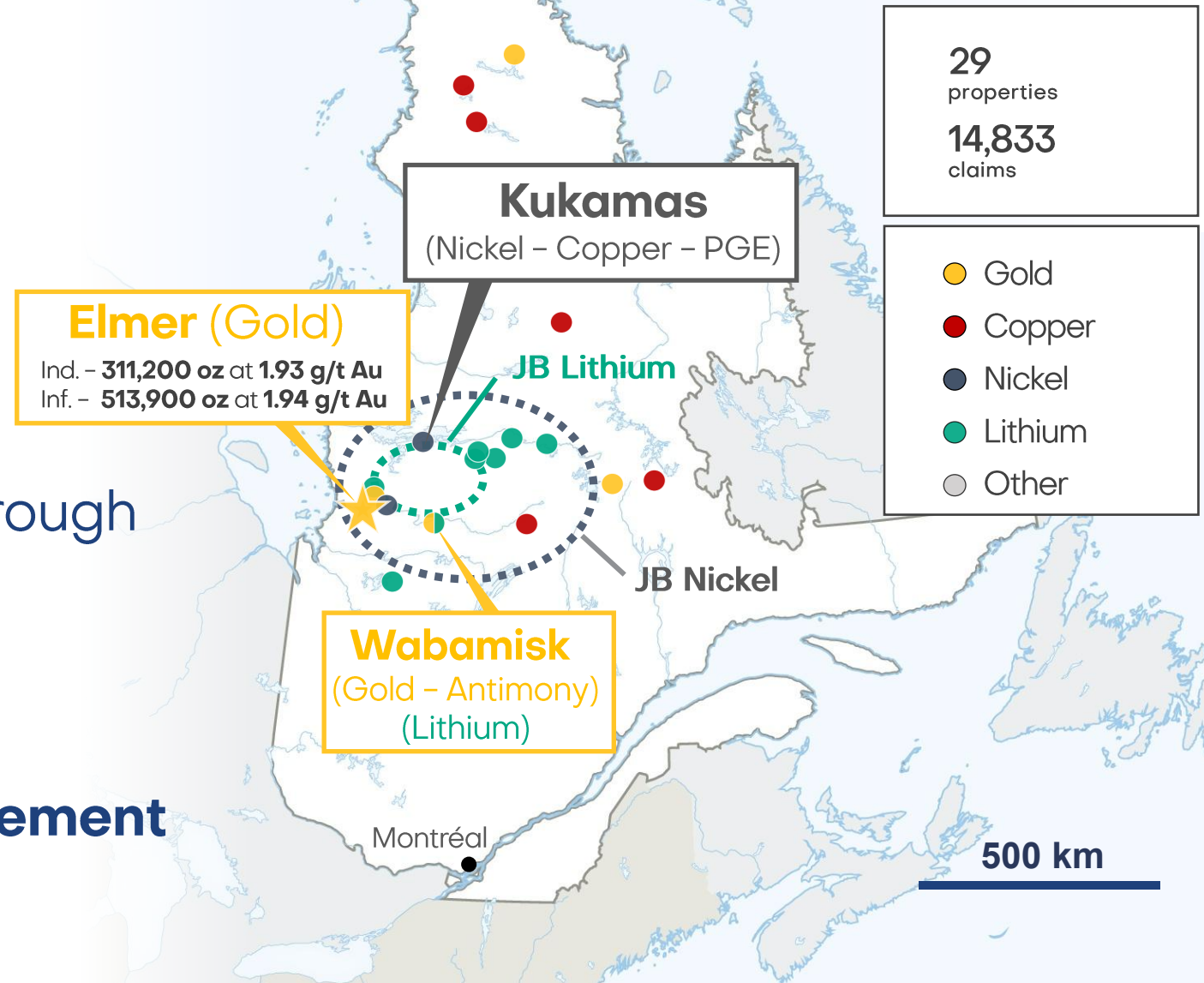
## WHAT SETS US APART?

- ▲ **Hybrid Exploration Strategy – Sole & Partner Funded Projects**
  - ▲ **Optionality** on large mineral exploration portfolio in **Quebec**
  - ▲ **Generative capacity using predictive modelling**
- ▲ **Advanced Multicommodity Portfolio with Drilling Catalysts**
  - ▲ **4 drill programs completed** with results pending (Au, Sb, Ni, Li)
  - ▲ **1 resource stage project** with significant exploration upside (Au)
- ▲ **Strong Balance Sheet & Tight Share Structure**
  - ▲ **Fully funded** with supportive **long-term shareholders and strategic investors**

# Portfolio Highlights

## A UNIQUE POSITION WITH OUTSTANDING POTENTIAL

- ▲ **Regional focus** in Quebec
- ▲ **Sole funded gold projects**
- ▲ **Critical mineral** exposure through partnerships
- ▲ **Greenfield project pipeline**
- ▲ **Provincial support**
- ▲ **Positive First Nations engagement**



# Corporate Highlights

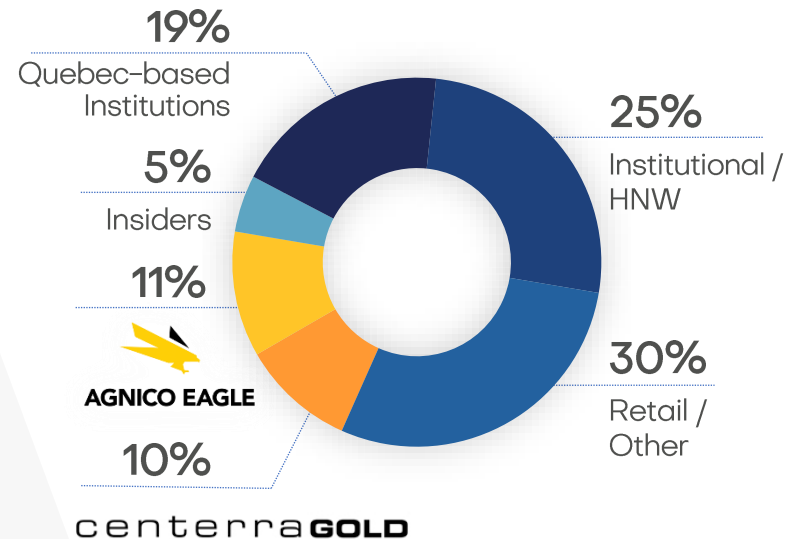
## A SOLID FOUNDATION

### Capital Structure

Cash	<b>C\$14M</b>
Shares Outstanding	<b>101M</b> F/D: 107M
Share Price	<b>C\$0.75</b> 52-week H/L: C\$0.92/ C\$0.45
Market Cap	<b>C\$75M</b>

Cash as at August 31, 2025  
Shares Outstanding as at December 18, 2025  
Share price and Market capitalization as at December 31, 2025  
Share Ownership: Estimated by Company & based on Public Disclosure

### Share Ownership



### Exploration Partners

**SOQUEM**

**KGHM**  
POLSKA MIEDŹ

**OPHIR**

### Analyst / Newsletter

**PARADIGM**  
CAPITAL

EXPLORATION  
**insights**



# Gold

**WABAMISK  
ELMER**

**Au-Sb  
Au-Cu**

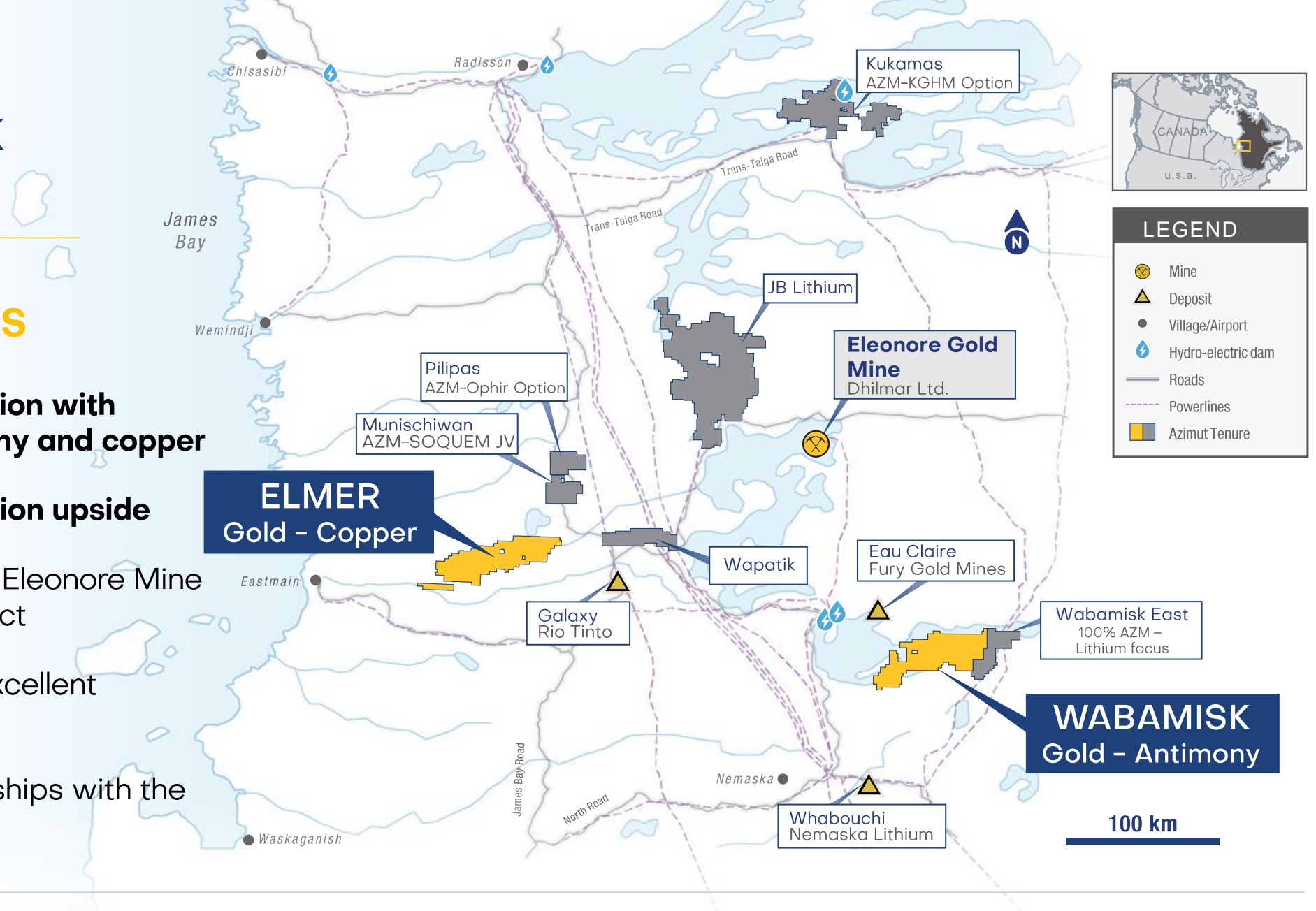


**Wabamisk –  
Rosa Zone Discovery**

# Elmer & Wabamisk Project

## SOLE-FUNDED GOLD PROJECTS

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



## ROSA ZONE

30.17 g/t Au / 4.0 m (C)  
incl. 111.5 g/t Au / 1.0 m  
23.0 g/t Au / 3.0 m (C)  
incl. 45.8 g/t Au / 1.0 m  
9.29 g/t Au / 5.0 m (C)  
incl. 40.8 g/t Au / 1.0 m  
93.9 g/t Au / 0.35 m (G)  
42 g/t Au (G)  
26.1 g/t Au (G)  
21.3 g/t Au (G)  
19.75 g/t Au (G)

## FORTIN ZONE

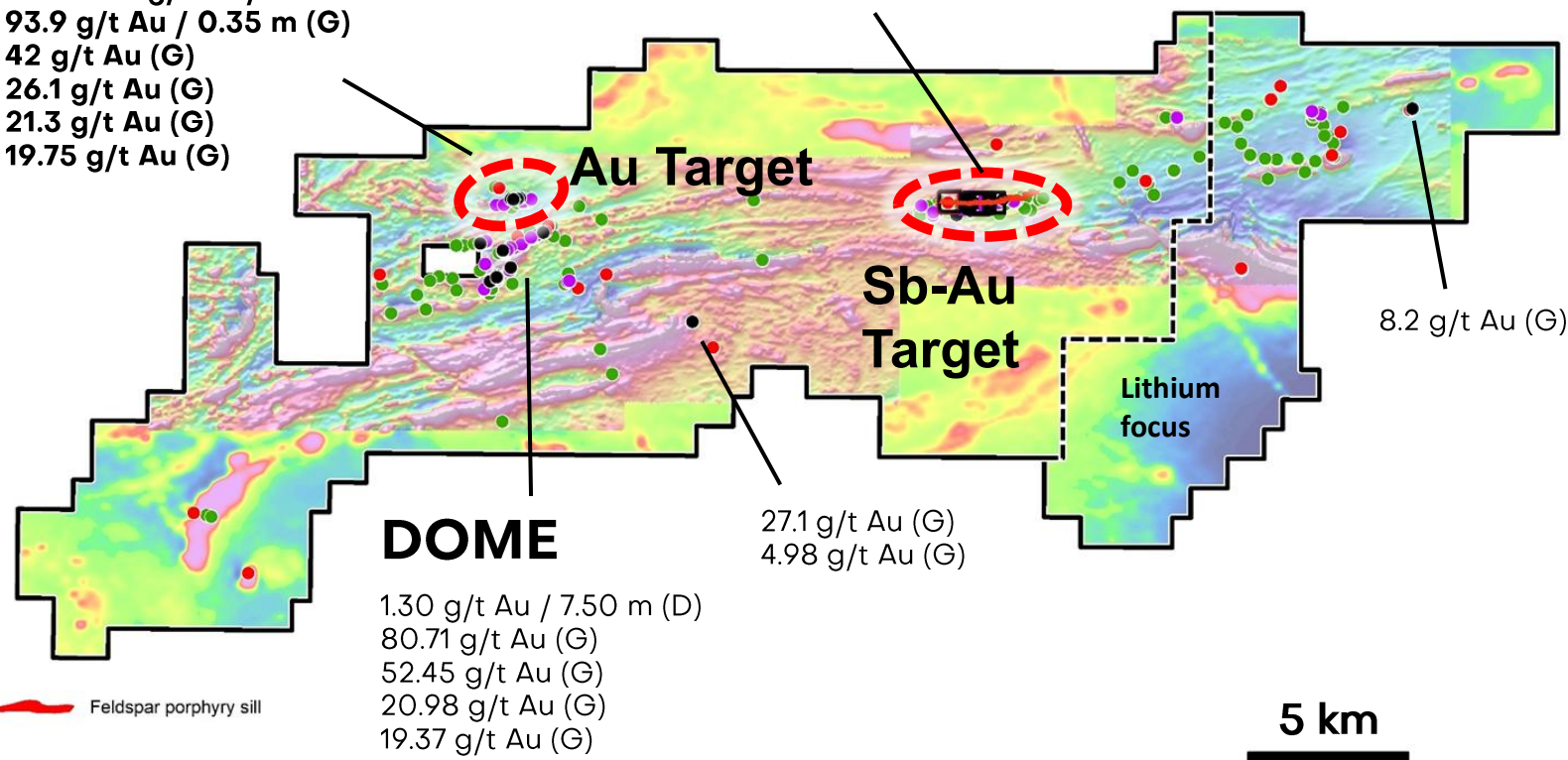
1.10% Sb, 0.38 g/t Au / 51.50 m (D)  
0.65% Sb, 0.13 g/t Au / 42.75 m (D)  
3.24% Sb / 19.0 m incl. 4.02% Sb / 15.0 m (C)  
2.08% Sb, 2.64 g/t Au / 17.0 m (C)  
1.08% Sb, 0.53 g/t Au / 22.7 m (D)  
1.01% Sb, 0.15 g/t Au / 17.85 m (D)

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)

# WABAMISK

## GOLD - ANTIMONY

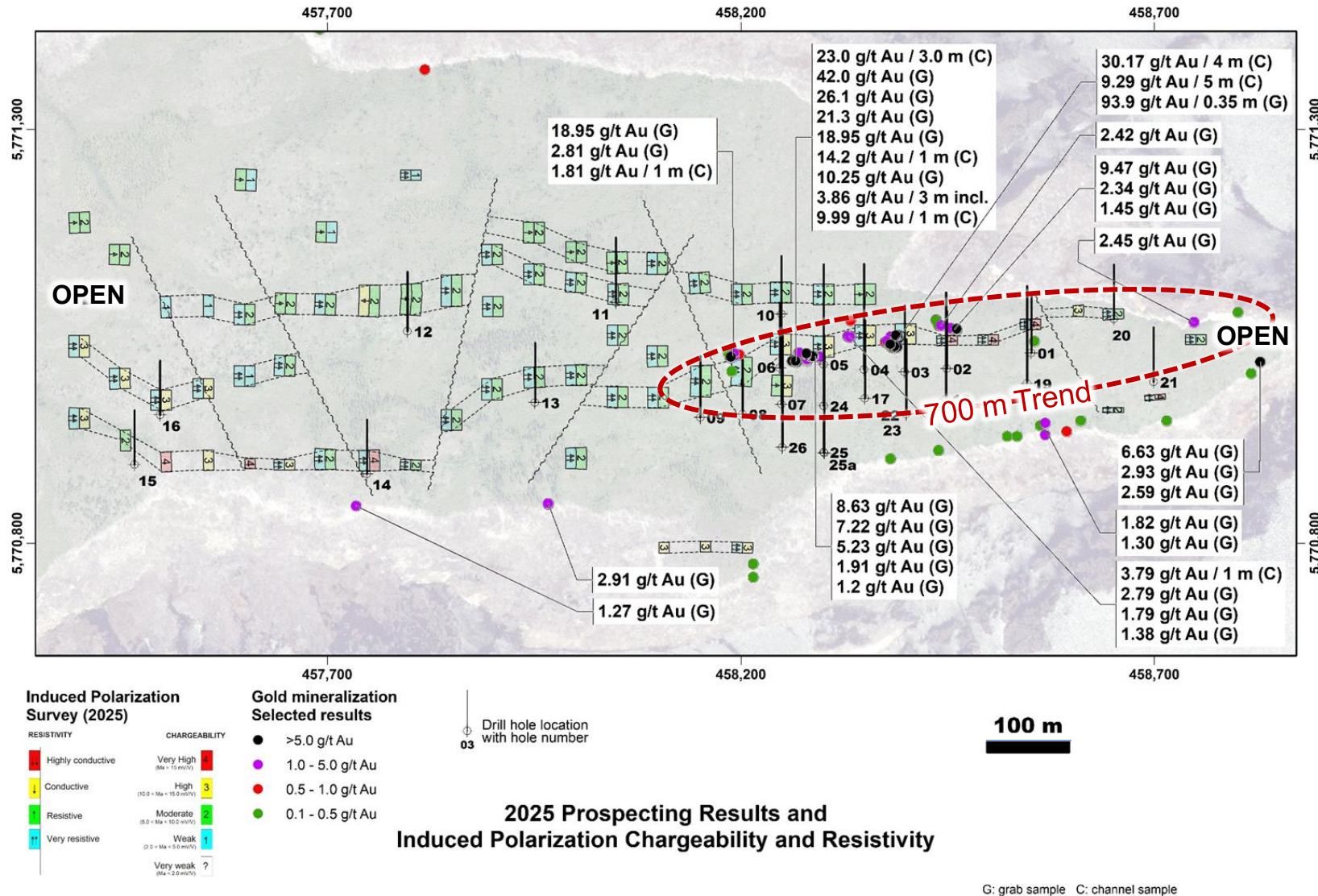
- ▲ Two target areas identified by prospecting – Fortin & Rosa Zones
- ▲ An outcropping antimony-rich zone discovered in 2024
  - ▲ 1.10% Sb over 51.5 m (drilling)
  - ▲ 4.02% Sb over 15.0 m (channel)
- ▲ An outcropping high-grade gold zone with multiple visible gold discovered in 2025
  - ▲ 30.17 g/t Au over 4.0 m (channel)
  - ▲ Visible gold confirmed in drill core
- ▲ Tremendous exploration upside



# WABAMISK

## ROSA ZONE

- ▲ **New significant gold-bearing zone**
- ▲ **Multiple high-grade results** over 300 m with impressive **occurrences of visible gold**
- ▲ Channel sampling results include:
  - ▲ **30.17 g/t Au / 4.0 m**, incl.
  - ▲ **111.5 g/t Au / 1.0 m** and
  - ▲ **7.54 g/t Au / 1.0 m**
  - ▲ **23.0 g/t Au / 3.0 m**, incl.
  - ▲ **45.8 g/t Au / 1.0 m** and
  - ▲ **21.2 g/t Au / 1.0 m**
  - ▲ **9.29 g/t Au / 5.0 m**, incl.
  - ▲ **40.8 g/t Au / 1.0 m**
- ▲ **Continuous IP chargeability anomaly** strongly correlated with surface results



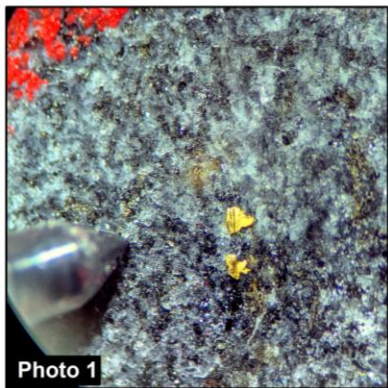


Photo 1

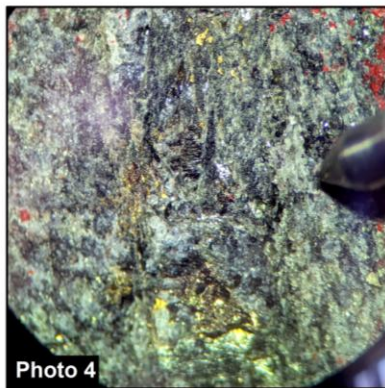


Photo 4

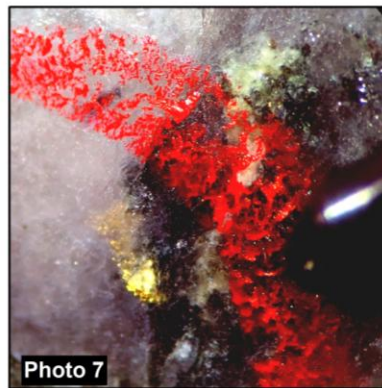


Photo 7

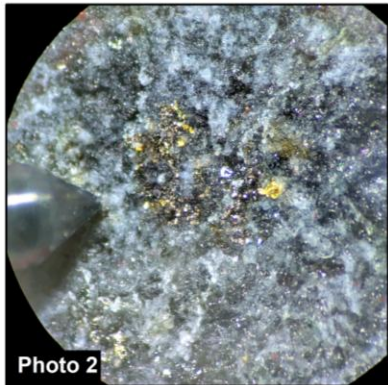


Photo 2

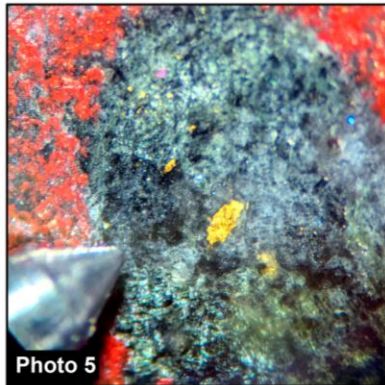


Photo 5

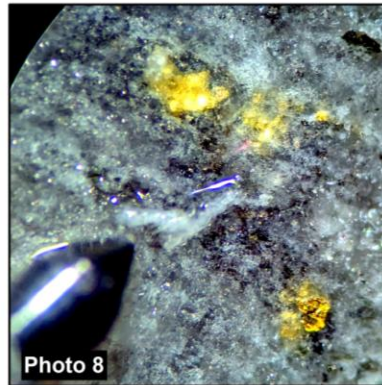


Photo 8



Photo 3

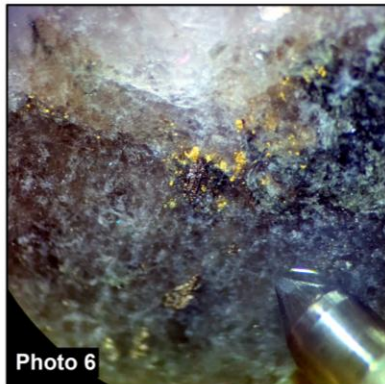


Photo 6

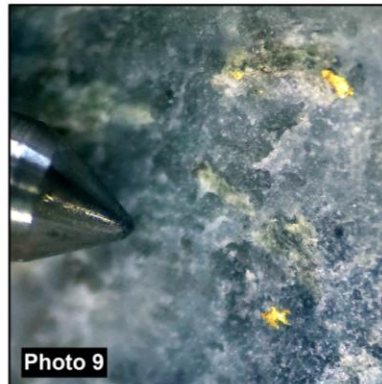


Photo 9

Photo 1 WR25-25a - VG at 142.79 m along core  
Photo 2 WR25-25a - VG at 142.86 m along core  
Photo 3 WR25-22 - VG at 87.25 m along core

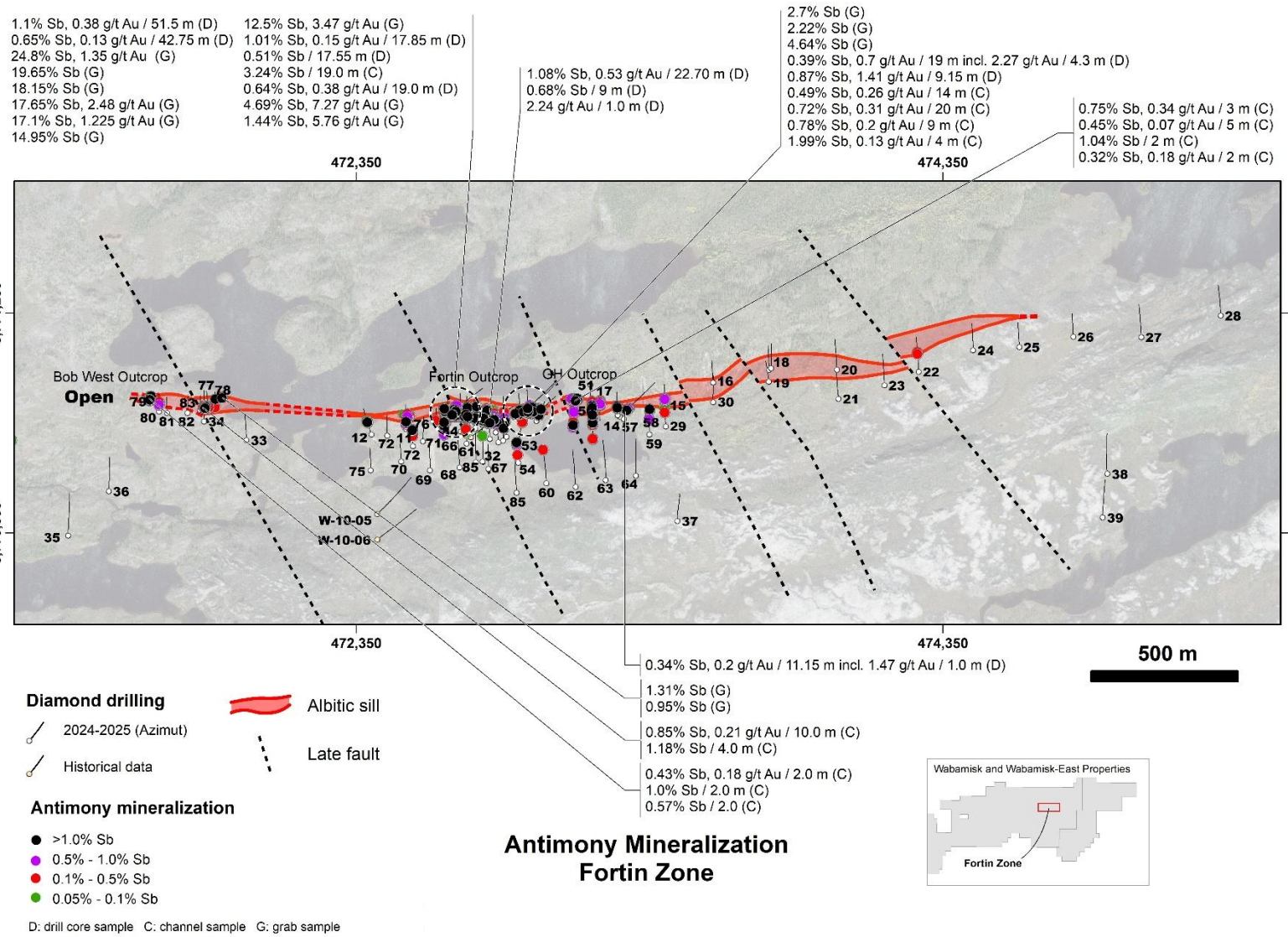
Photo 4 WR25-26 - VG at 73.47 m along core  
Photo 5 WR25-26 - VG at 73.53 m along core  
Photo 6 WR25-26 - VG at 74.54 m along core

Photo 7 WR25-26 - VG at 91.10 m along core  
Photo 8 WR25-26 - VG at 105.45 m along core  
Photo 9 WR25-17 - VG at 74.46 m along core

# WABAMISK

## ROSA ZONE

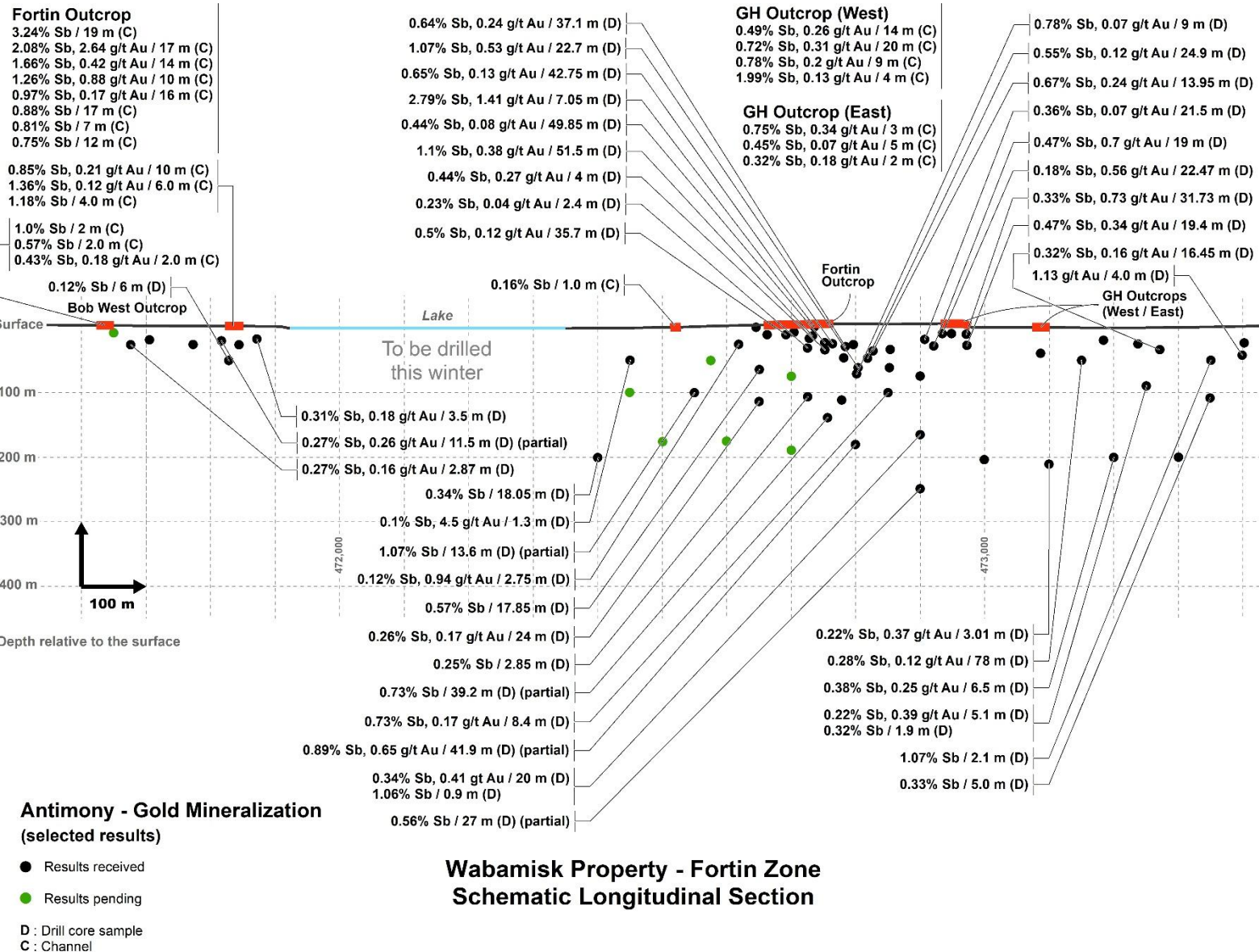
- ▲ Initial drilling program completed. Program was expanded to 3,633 m for 26 holes
- ▲ Assay results pending
- ▲ 40% of drill holes (11 holes) completed display **visible gold**
- ▲ Hole 26 displays strongly mineralization
- ▲ Drilling program was designed to investigate the depth extent of the surface gold showings and correlated continuous IP anomalies
- ▲ Highly prospective 1.4 km by 200 m corridor



# WABAMISK

## FORTIN ZONE

- ▲ **Outcropping antimony-gold rich zone**
  - ▲ 1.10% Sb over 51.5 m (drilling)
  - ▲ 4.02% Sb over 15.0 m (channel)
  - ▲ 36.5 g/t Au over 1 m (channel)
  - ▲ up to 24.8% Sb (grabs)
- ▲ Extensive stripping and sampling completed in 2025
- ▲ **Robust km-scale system**
- ▲ **Possible vertical zoning with gold grades increasing at depth**
- ▲ **10,000 m of drilling** started in July
- ▲ Assay pending for 7 holes



# FORTIN ZONE

## PRELIMINARY GEOMETRY

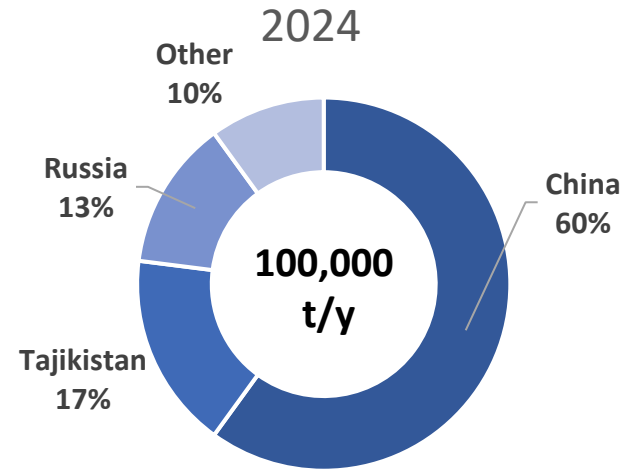
- ▲ **Strike-length:** At least **1.8 km**, based on 48 mineralized holes, within a broader 2.4-km-long prospective corridor
- ▲ **Thickness:** Intervals grading above 0.1% Sb range from **5 to 50 m** wide along the hole, **roughly 25 m on average**
- ▲ **Dip:** To the south at approximately 70 to 75 degrees
- ▲ **Vertical extent:** Mostly tested from surface down to 250 m
- ▲ **Open laterally and at depth**

# Antimony

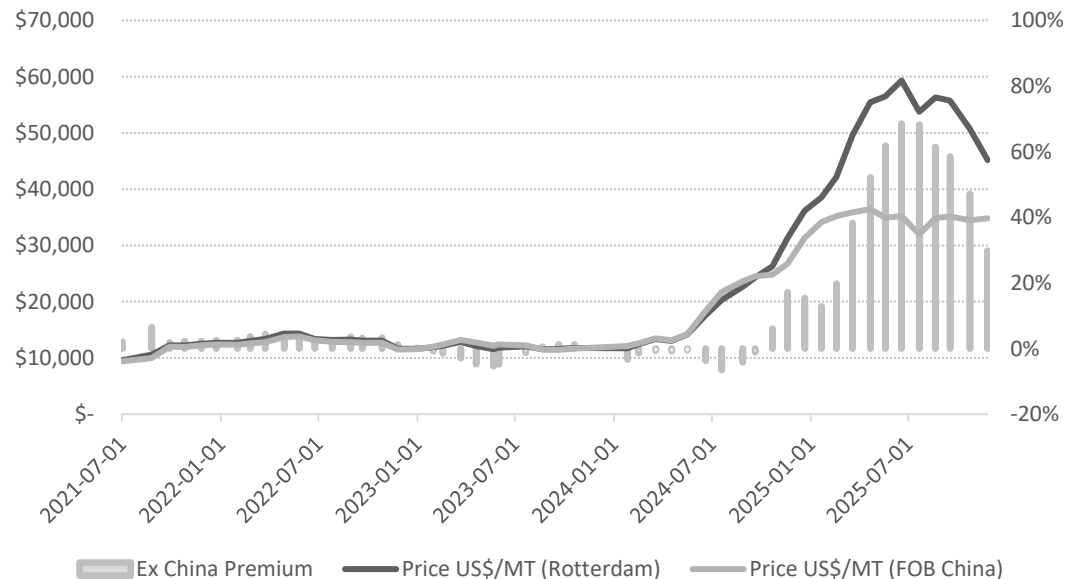
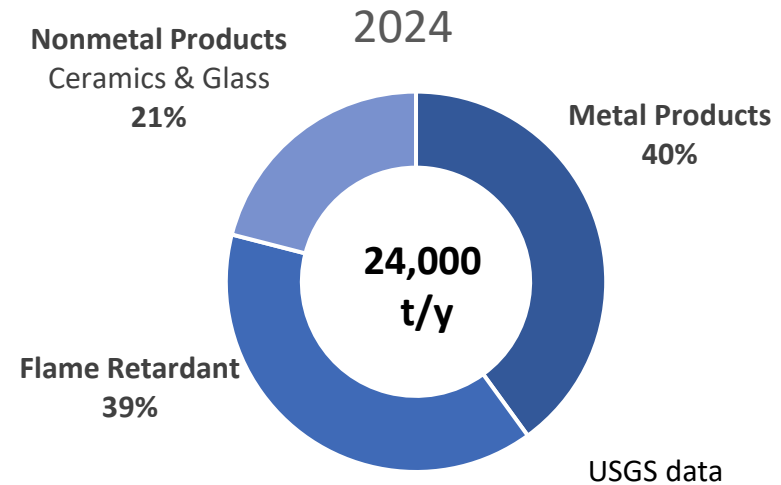
## CRITICAL MINERAL FACING A SUPPLY SHORTAGE

- ▲ Antimony is a critical mineral in US/Canada/EU/Japan/Australia
- ▲ Improve **strength, hardness, and corrosion resistance** of alloys.
- ▲ Also used as **flame retardant, in semi-conductors, and battery & solar technologies**
- ▲ China implemented export ban in December 2024. Ban partially lifted in November 2025
- ▲ Limited reserves defined in Canada/US and **no sizable mine production**

### Global Mine Production



### Uses in United States



Source: Data from Institute for Rare Earths and Metals

Europe Price (99.65% Min)  
for November 2025:

**~US\$45,000/t**

**300% increase**  
since early 2024

**30% premium**  
outside China

## 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)

5 km

## EQUINOX

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

## PATWON EAST

1.35 g/t Au / 8.87 m incl.  
15.3 g/t Au / 0.57 m (D)  
4.29 g/t Au / 0.95 m (D)  
3.38 g/t Au / 2.4 m (D)  
122 g/t Au, 160 g/t  
Ag, 307 g/t Te / 0.5 m (D)

## PATWON GOLD ZONE

Indicated resources:  
311,200 oz Au  
Inferred resources:  
519,000 oz Au

## GABBRO

181.5 g/t Au, 345 g/t Ag (G)  
77.8 g/t Au, 167.0 g/t Ag (G)  
60.4 g/t Au, 122.0 g/t Ag (G)  
45.2 g/t Au, 64.2 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)

## K2 BLOCK

7.42 g/t Au, 1.74 g/t Au (G)  
3.64 g/t Au, 2.28 g/t Au (G)  
2.60 g/t Au (G)  
2.52 g/t Au, 29.2 g/t Ag (G)  
8.28% Cu, 1.87% Cu (G)  
3.71% Cu, 2.98% Cu (G)  
3.08% Cu, 1.80% Cu, 1.46% Cu (G)

5.39 g/t Au, 111 g/t Ag, 5.05% Cu,  
1.23% Cu (G)  
3.39 g/t Au (G)  
2.12 g/t Au, 1.35 g/t Au (G)  
6.42% Cu, 2.02% Cu, 1.49% Cu (G)

D: drill core sample  
C: channel sample  
G: grab sample

~~~~~ Shear structure

--- Late fault

Magnetic Total  
Field  
(nT)



● Gold-in-till

● Samples with grades of:

> 0.5 g/t Au and / or  
> 10 g/t Ag and / or  
> 0.5% Cu and / or  
> 0.5% Zn and / or  
> 10 g/t Te and / or  
> 10 g/t Bi

# ELMER

## GOLD - COPPER

- ▲ **Advanced project** with maiden **MRE** for Patwon
- ▲ **Proximal targets**
- ▲ **Extensive VMS potential identified** (Wolf – A21)
- ▲ **K2 Block acquisition** to the west
- ▲ **Archean greenstone belt** largely underexplored over a 43-km-long trend

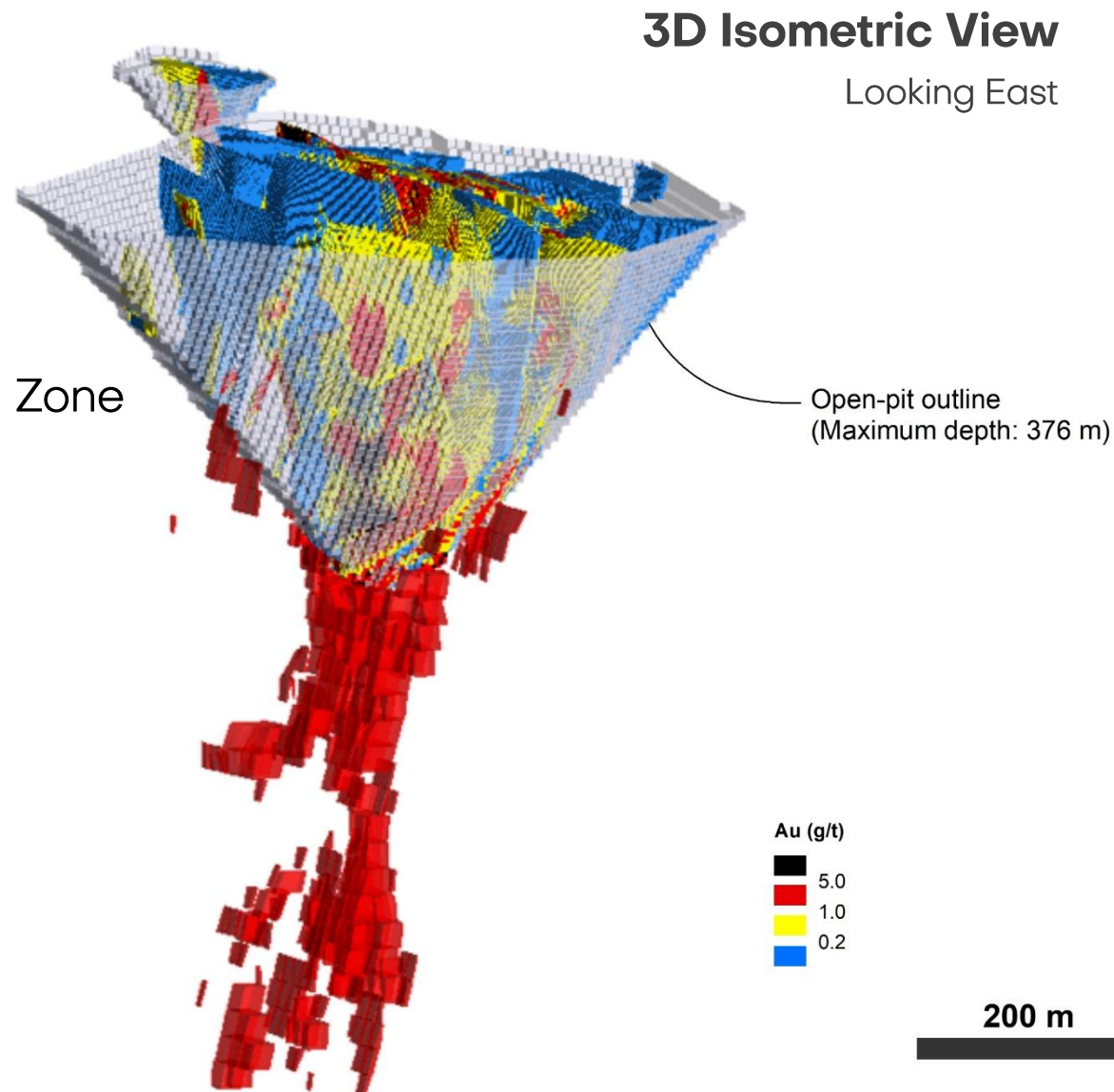
# A Robust Gold Zone

## 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
- ▲ **Internal scoping study** underway

**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

## KUKAMAS Ni-PGE

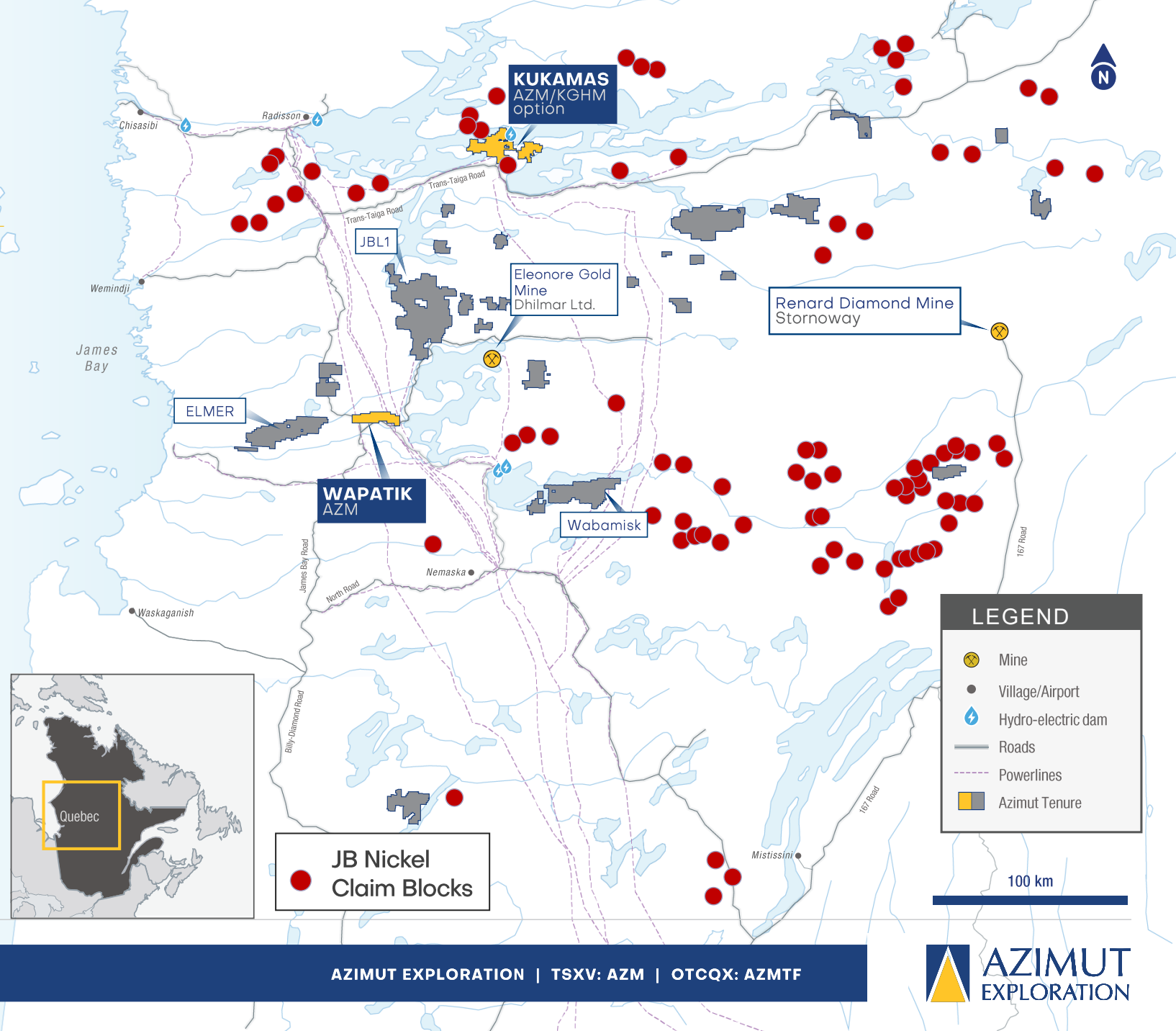
## JBN Ni-Cu-PGE



# A Unique Nickel Portfolio

## STRATEGIC, LARGE-SCALE PORTFOLIO

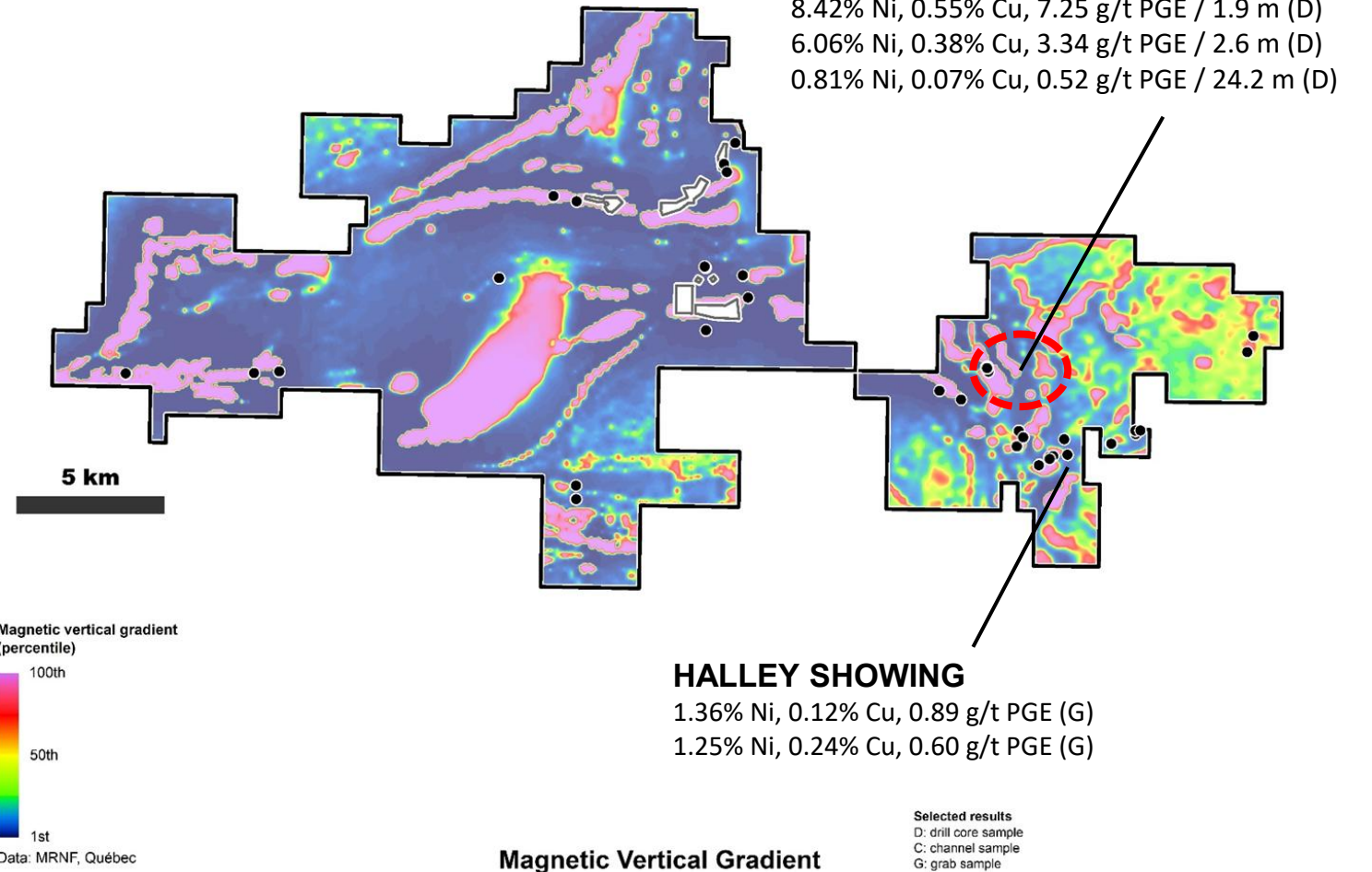
- ▲ Km-scale mafic to ultramafic intrusions represent underexplored target type
- ▲ Significant exploration successes at **Kukamas with the Perseus high-grade nickel-PGE discovery**
- ▲ JBN portfolio covers targets defined by advanced processing of regional-scale data
- ▲ Potential for **nickel, copper, cobalt, and PGE**



# KUKAMAS

## NICKEL- PGE DISCOVERY

- ▲ Optioned to **KGHM** in **late 2022** and operated by Azimut
- ▲ **2023**: VTEM<sup>TM</sup>Plus survey (3,199 line-km) led to the **discovery of new nickel-copper showing**, correlated with a km-long electromagnetic conductor
- ▲ **Late 2024**: Maiden 2,000 m diamond drill program delivered **high-grade nickel-PGE discovery at Perseus**, likely associated with komatiitic volcanics
- ▲ **2025 Program**: Detailed mapping/prospecting and **4,000 m of drilling** completed to test the Perseus Zone – **Fully funded by partner**



# KUKAMAS

## 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**

▲ Best results to date:

**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 white and red helicopter is parked on a rocky, sparsely vegetated hillside under a clear blue sky. The helicopter's main rotor blades are visible, and a person in a red jacket is standing nearby. The foreground shows a large, light-colored rock formation.

# Lithium Portfolio

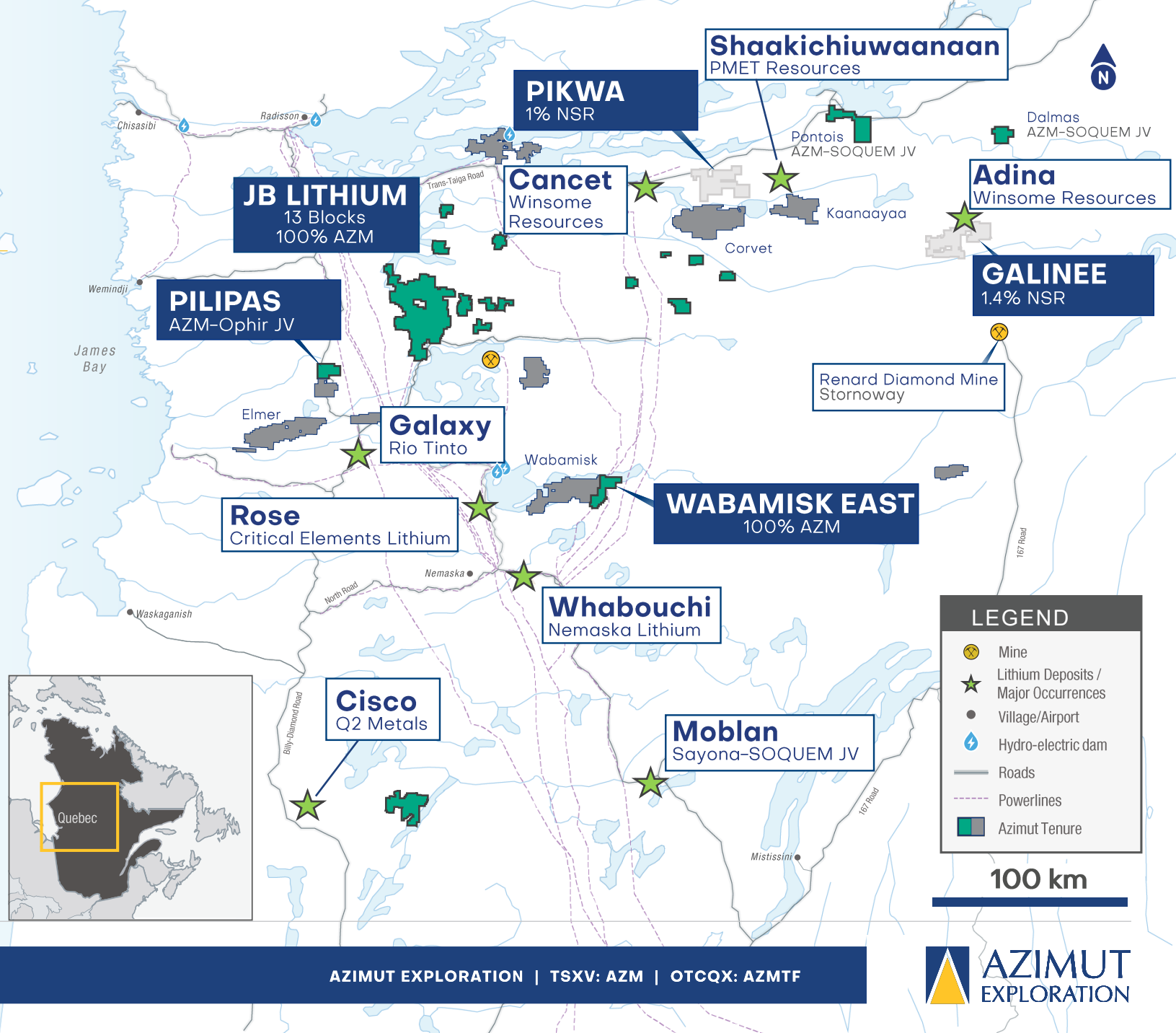


**Wabamisk –  
Lithos Zone**

# James Bay Region: World-Class Emerging Lithium Province

## SIGNIFICANT EXPOSURE IN THE REGION

- ▲ **Multiple projects** identified as prospective for lithium
- ▲ **Two properties sold** for equity and royalties (Pikwa and Galinée) – Maintaining indirect exposure to the sector
- ▲ **Wabamisk East** was explored in 2025 under a partnership with Rio Tinto but now 100% controlled by Azimut

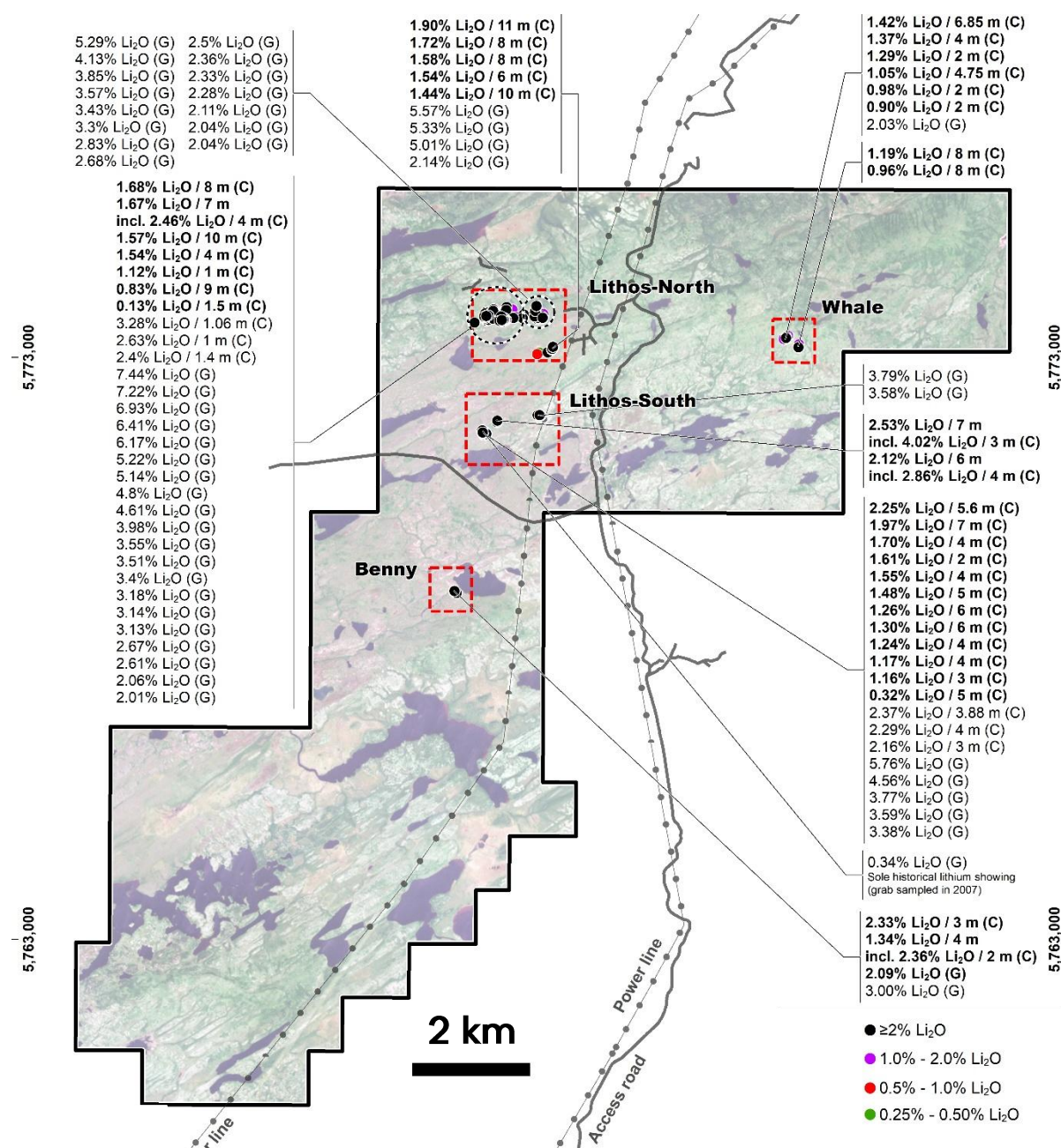


# WABAMISK EAST

## LITHOS: EXTENSIVE LITHIUM TARGETS

- ▲ **4 km<sup>2</sup> prospective lithium zone**
- ▲ At least **138 distinct** spodumene-bearing **outcrops**, defining a high-grade, multi-kilometre-scale spodumene pegmatite field
- ▲ To date, **340 channel and grab samples**, with grades higher than 0.5% Li<sub>2</sub>O, returned an **average grade of 1.94% Li<sub>2</sub>O**
- ▲ **High-grade potential** with 127 samples returning grades higher than 2.0% Li<sub>2</sub>O, up to a maximum of 7.42% Li<sub>2</sub>O
- ▲ **Limited partner-funded drill program completed (5 holes, 615 m)** – Results pending

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



# Exploration Catalysts

## WELL-POSITIONED FOR AN AGGRESSIVE 2026

### WABAMISK

Fortin Zone – Antimony–Gold

- **Results pending for 1,300 m**
- **4,000 m drill program remaining**

Rosa Zone – Gold

- **3,600 m drill program results**
- **Follow up program to be initiated**

### ELMER

Patwon Zone – Gold

- **Internal scoping study**

Wolf / K2 Zones – Copper–Gold

- **Prospecting / potential for drilling**

### KUKAMAS

Perseus Zone – Nickel–PGE

- **4,000 m drill program results**
- **Budget for 2026 under review**

### WABAMISK EAST

Lithos Zone – Lithium

- **Results from limited drill program**
- **Potential for follow up program**

**Thank you! Merci! ၎ဝ်း ၵုၼ်း**

## Contact information

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