



AZIMUT
EXPLORATION

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

A Leading Multicommodity Explorer **in Québec**

Gold, Copper, Nickel, Lithium

January 30, 2023



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.sedar.com. 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.

Principal Building Blocks

WHAT SETS AZIMUT APART?

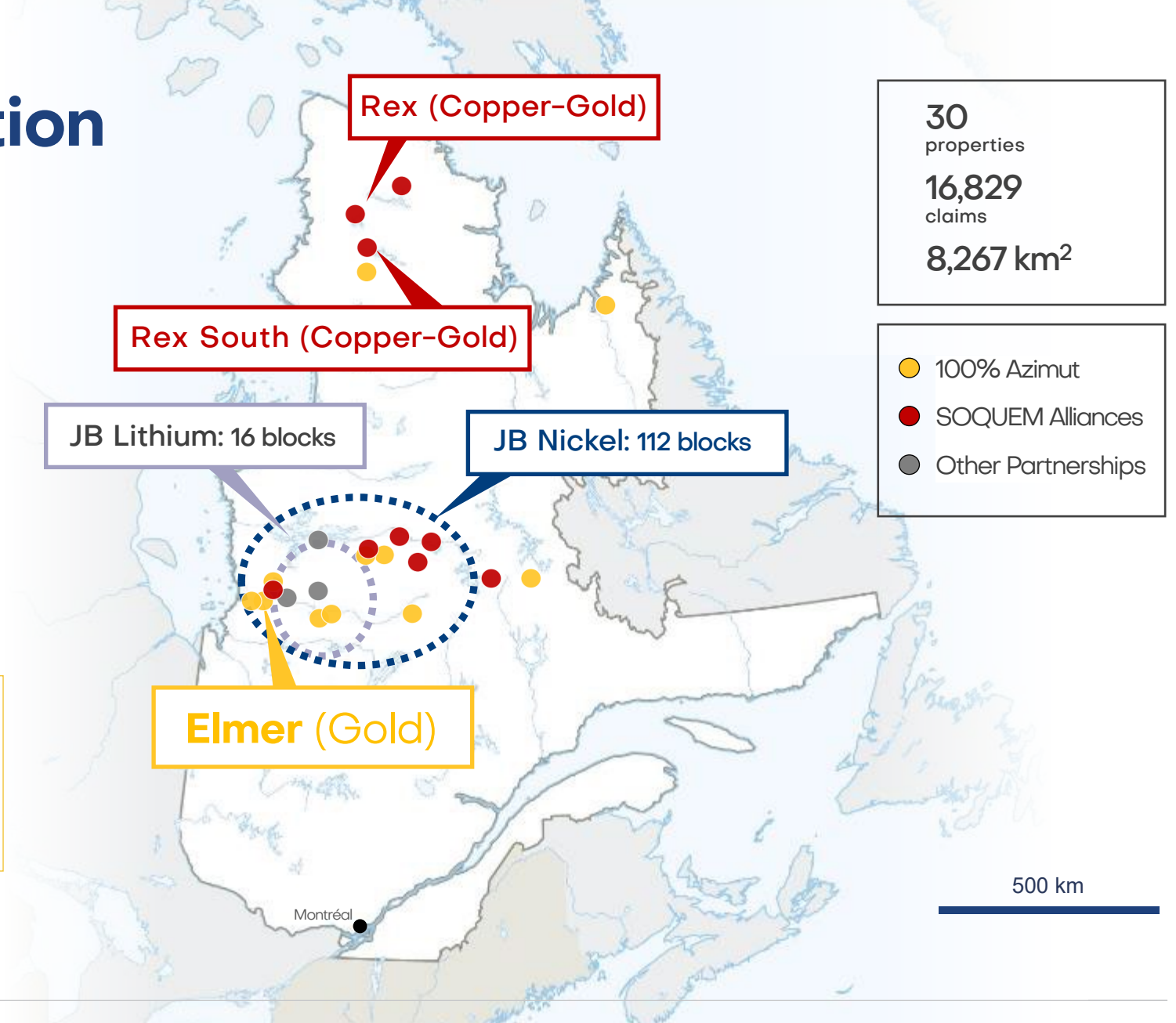


Strategic Exploration Portfolio

A SIGNIFICANT POSITIONING IN A STABLE JURISDICTION

- ▲ Multicommodity exposure
- ▲ Funding and partnerships in place for significant exploration activities
- ▲ Quebec is a top mining jurisdiction
Fraser Institute: #2 in Canada / #6 worldwide

**Main focus is the
100% owned, flagship
Elmer Gold Discovery**



Corporate Highlights

THE RIGHT INGREDIENTS FOR SUCCESS

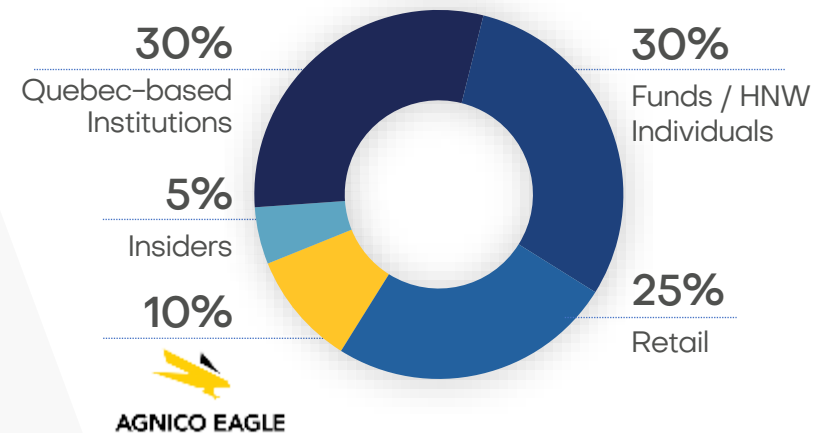
Capital Structure

Working Capital	C\$8.6M
Shares Outstanding	79.5M F/D: 85.9M
Share Price	C\$1.50 52-week H/L: C\$1.80 / C\$0.49
Market Cap	C\$120M

Working Capital as at November 30, 2022 / Shares Outstanding as at January 26, 2023

- ▲ Track record of low dilution and stewardship of capital
- ▲ Significant upside potential on a per share basis

Share Ownership



- ▲ Long-term shareholder support
- ▲ Aligned interests
- ▲ Small float

Analyst Coverage



- ▲ Increasing investor recognition
- ▲ Independent vesting

Elmer Gold Discovery



167g/t Au/1.0m

19.5g/t Au/1.35m

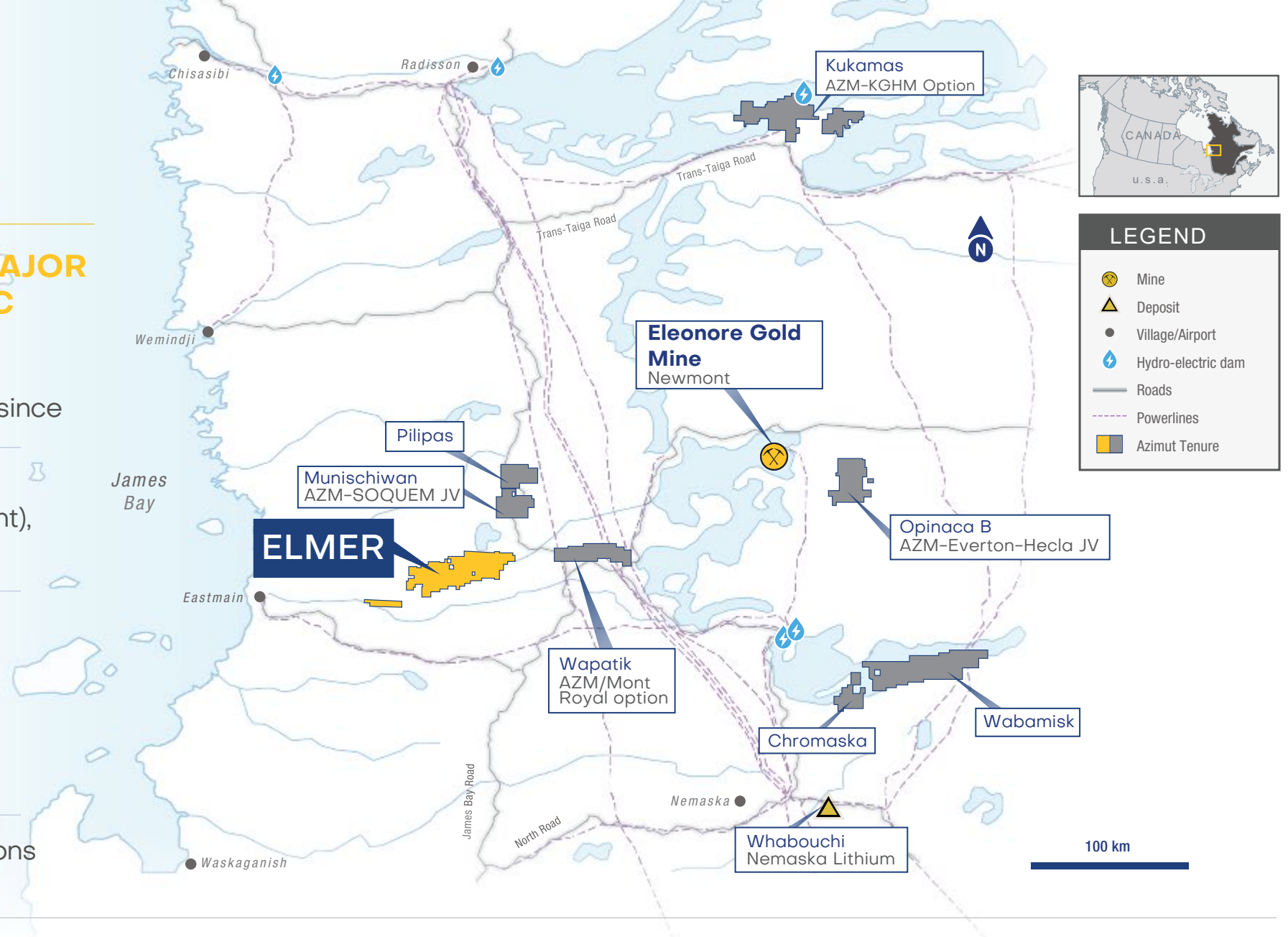
37.5g/t Au/0.9m

Patwon Gold Zone –
Drill Core

Elmer Gold Project

POSITIONED TO BE A MAJOR GOLD ASSET IN QUEBEC

- ▲ Drilling discovery in 2020
Aggressively advanced ever since
- ▲ Located 100 km west of the Eleonore Gold Mine (Newmont), James Bay Region
- ▲ Close proximity to excellent infrastructure
 - ▲ Paved highways
 - ▲ Powerlines
 - ▲ Airports
- ▲ Support from Cree First Nations



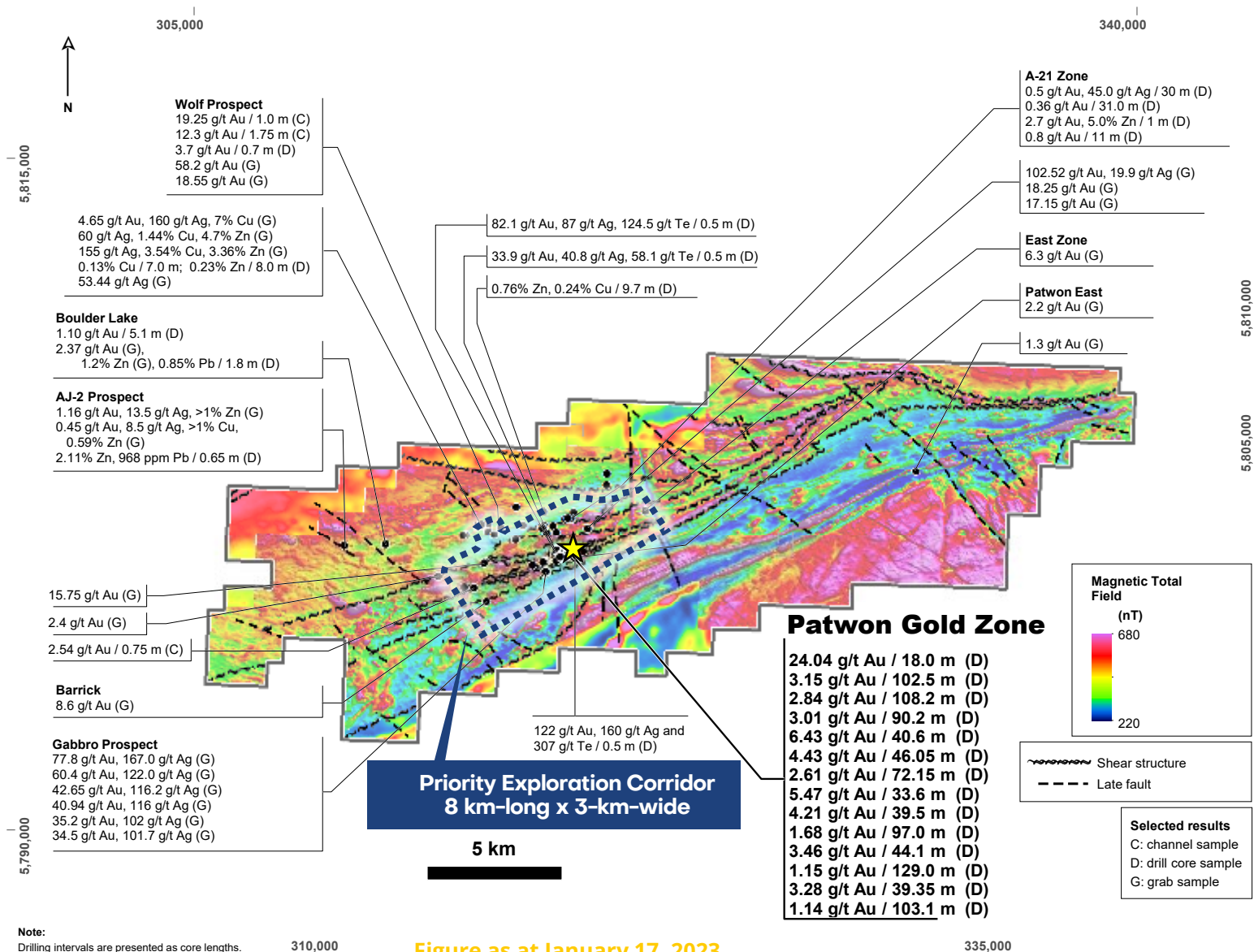


Figure as at January 17, 2023

Elmer Property

JAMES BAY REGION, QUEBEC

- ▲ Large scale project: **35 km** of highly prospective greenstone belt
- ▲ Work to date has been **focused on Patwon discovery**
- ▲ **Exploration drilling ongoing** around Patwon Gold Zone
- ▲ Drilling limited to 8 km x 3 km priority corridor

2023 Objectives

CLEARLY DEFINED SHORT TERM GOALS

Patwon Gold Zone:

Delineation of a **maiden NI 43-101 compliant gold resource**

→ Crystallizing the value
of the Patwon Gold Zone

Camp-scale Exploration:

Defining and drill testing **additional mineralized zones**

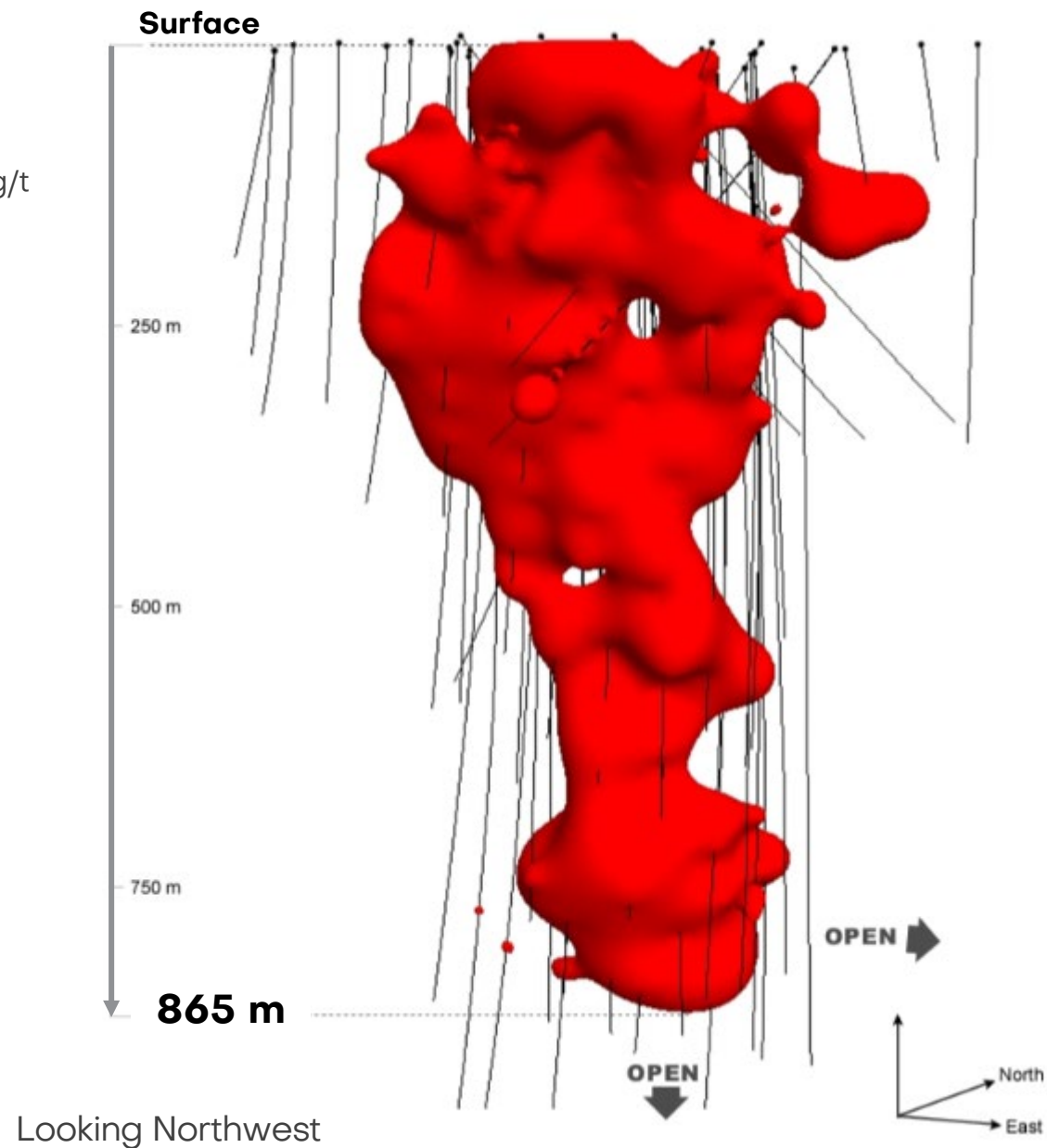
→ Outlining the full potential
of the Elmer Gold Project

An Orebody in the Making

FOLLOWING PREDICTABLE AND STRONG GOLD MINERALIZATION

- ▲ Significant progress since initial discovery in 2020
- ▲ ~53,000 m drilled in 128 holes
- ▲ Known mineralization consistently expanding with drilling
- ▲ Mineralization remains open laterally and to depth
- ▲ Zone defined 680 m x 860 m x 35 m

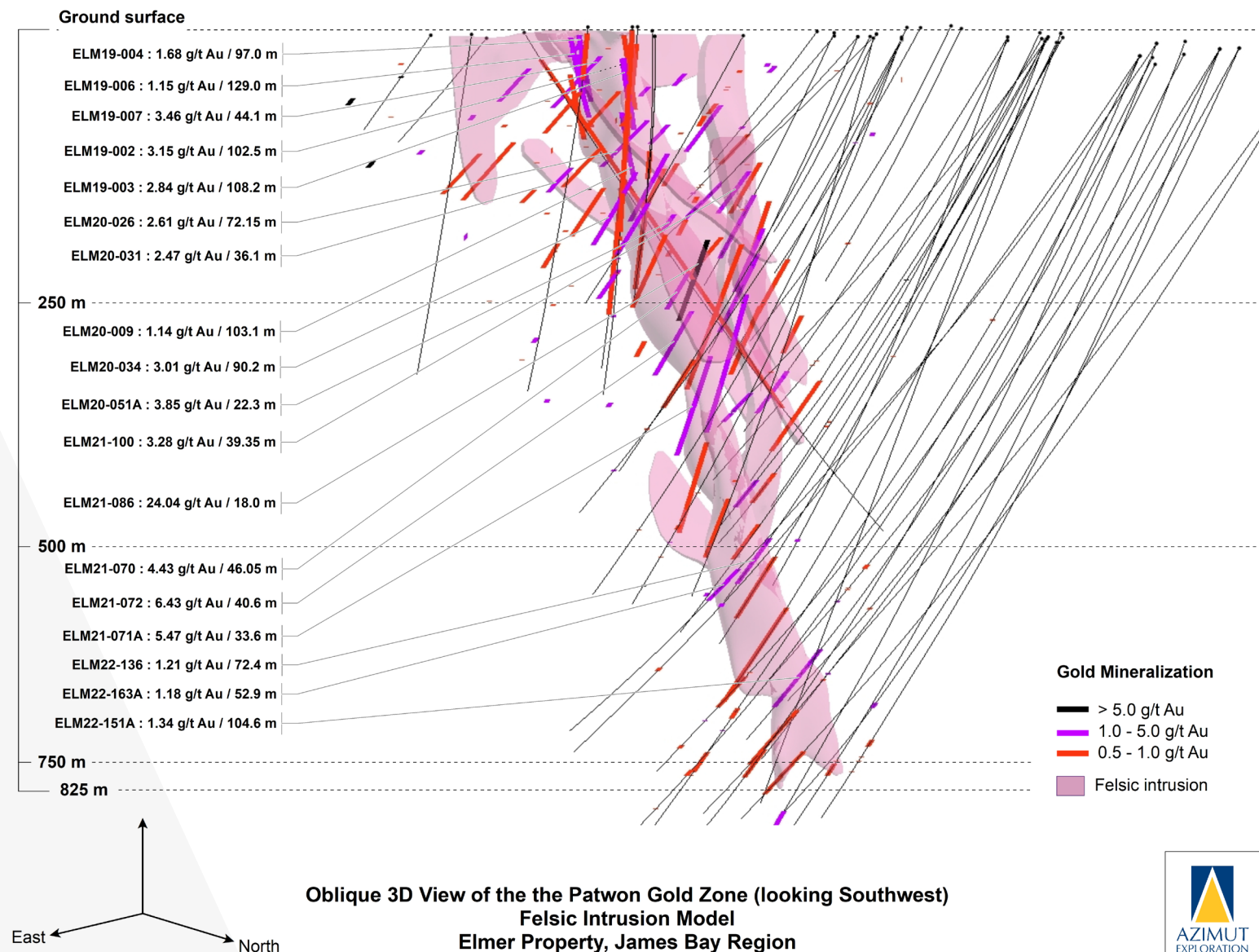
Longitudinal View:
Patwon Gold Zone
Mineralized Envelope using a 0.5 g/t
Au Grade Shell



An Orebody in the Making

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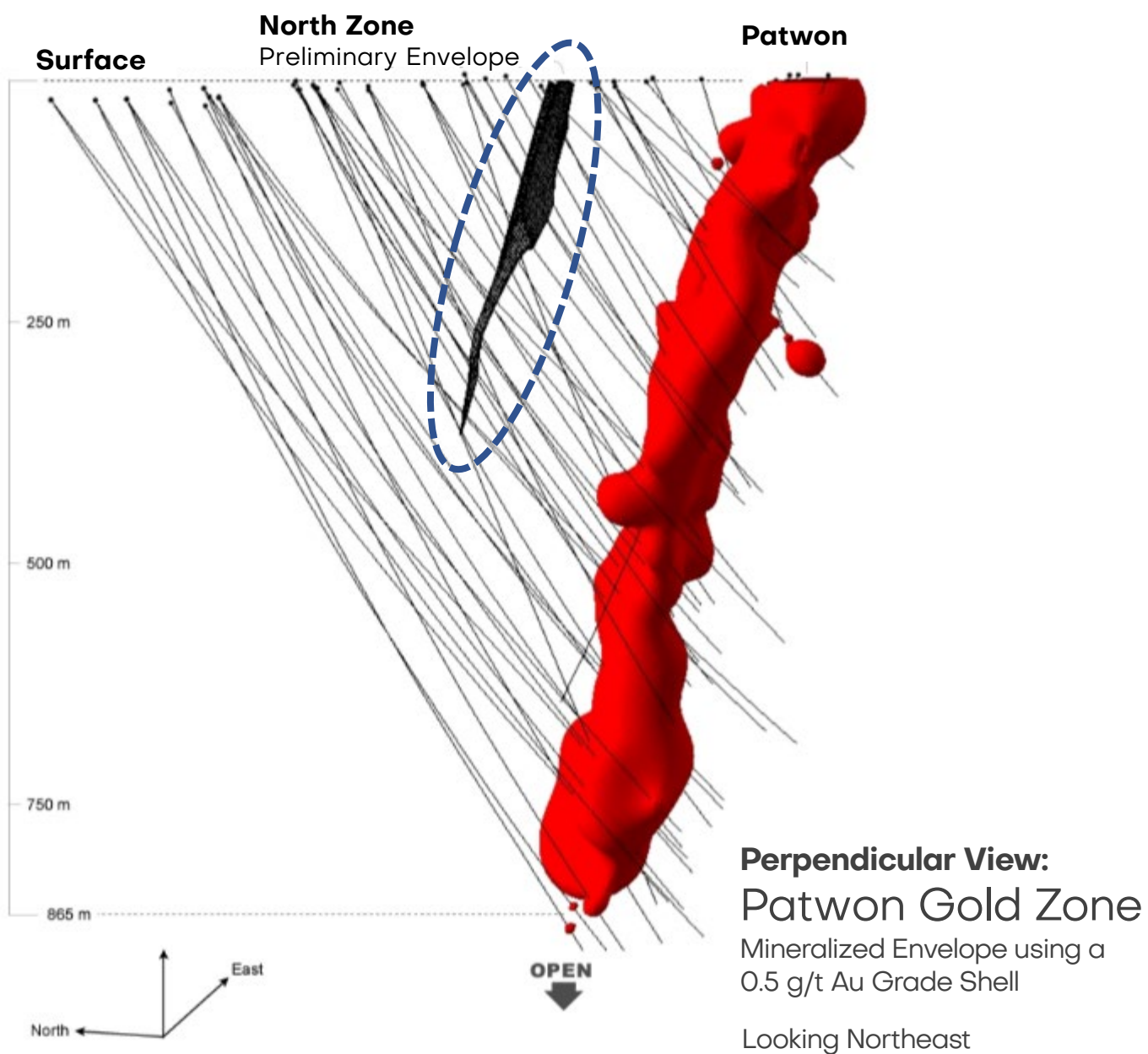
Excellent Results to Date

BEST INTERSECTIONS OVER A 690 M STRIKE AND 860 M DOWN DIP

	True Thickness	Depth
24.04 g/t Au over 18.0 m	17.1 m	– 240 m
3.15 g/t Au over 102.5 m	62.6 m	– 30 m
2.84 g/t Au over 108.2 m	63.7 m	– 50 m
3.01 g/t Au over 90.2 m	82.7 m	– 170m
6.43 g/t Au over 40.6 m	38.2 m	– 310m

A Major New Gold Discovery





A New Zone Identified

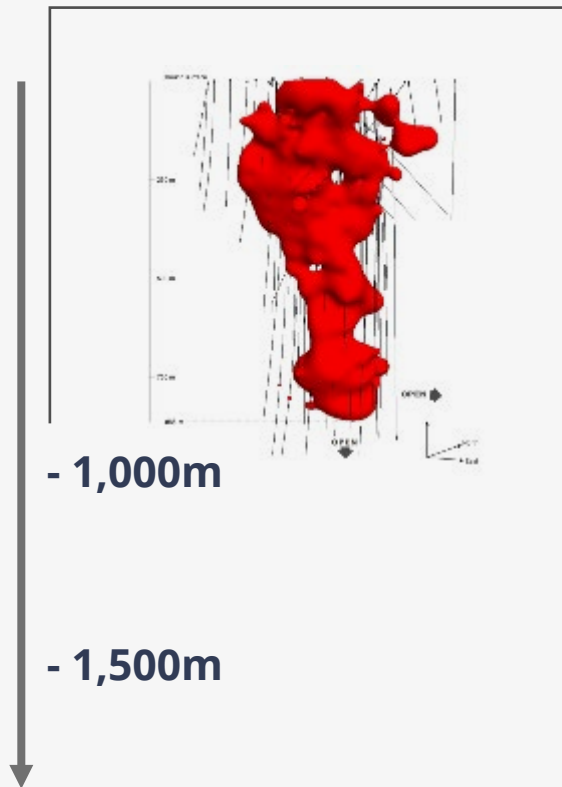
SUPPORTS STRONG POTENTIAL FOR ADDITIONAL DISCOVERY IN THE PATWON CORRIDOR

- ▲ Subparallel zone identified ~300 m north of main Patwon Zone
- ▲ Minimum strike length of 460 m with several high-grade intervals, including:
 - ▲ **82.1 g/t Au**, 87.0 g/t Ag, 124.5 g/t Te over 0.5 m
 - ▲ **33.9 g/t Au**, 40.8 g/t Ag, 58.1 g/t Te over 0.5 m
- ▲ Similar to interval related to an E-W shear about 200 m south of Patwon
 - ▲ **122.0 g/t Au**, 160.0 g/t Ag, 307.0 g/t Te over 0.50 m

Strong Growth Potential

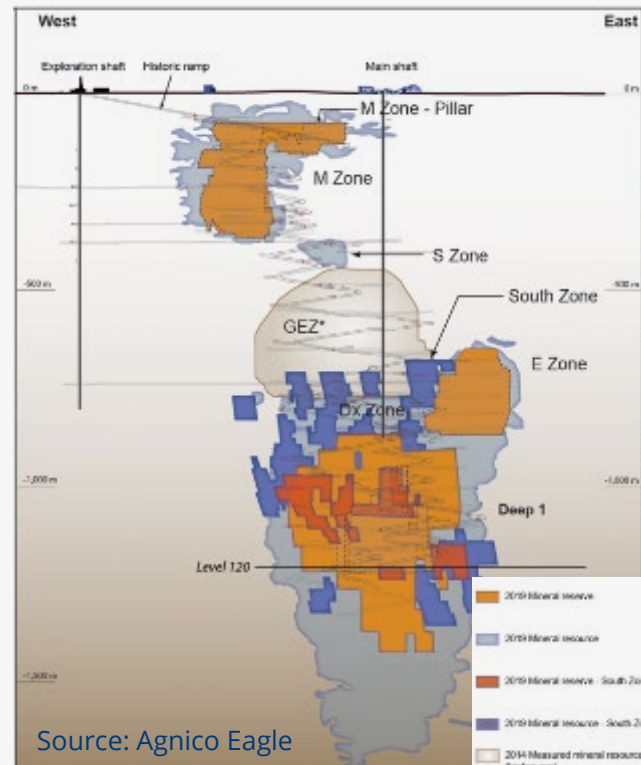
OROGENIC DEPOSITS HAVE SIGNIFICANT POTENTIAL VERTICAL EXTENT

Patwon



Goldex

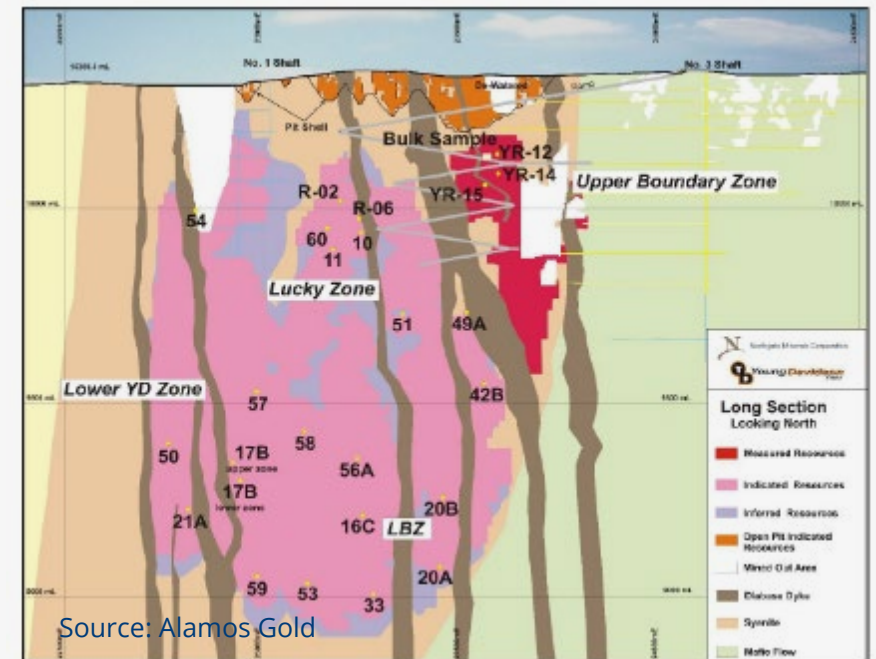
P&P: 1M oz Au
M&I: 1.8M oz Au
Inferred: 1.2M oz Au



Source: Agnico Eagle

Young-Davidson

P&P: 3.4M oz Au
M&I: 0.9M oz Au
Inferred: 0.2M oz Au



Source: Alamos Gold

Reported Reserves and Resources as at December 31, 2021
Mineral reserves are not a subset of mineral resources

Patwon Gold Zone

A UNIQUE SET OF POSITIVE CHARACTERISTICS

Geometric Continuity

Outstanding geometric continuity from surface and down to 860 m

Wide Mineralized Envelope

Wide mineralized envelope (>2 g/t Au) including consistent high-grade zones (>5 g/t Au)

Excellent Gold Recoveries

Excellent gold recoveries (up to 94%)

Exploration Upside

Mineralization remains open at depth and along strike

Open Pit and Underground

Potential for combined open pit and bulk underground mining

No Structural Complexity

No structural complexity, no folding, no cross-cutting dykes

Accessible Infrastructure

Good access to infrastructure (roads and powerlines)

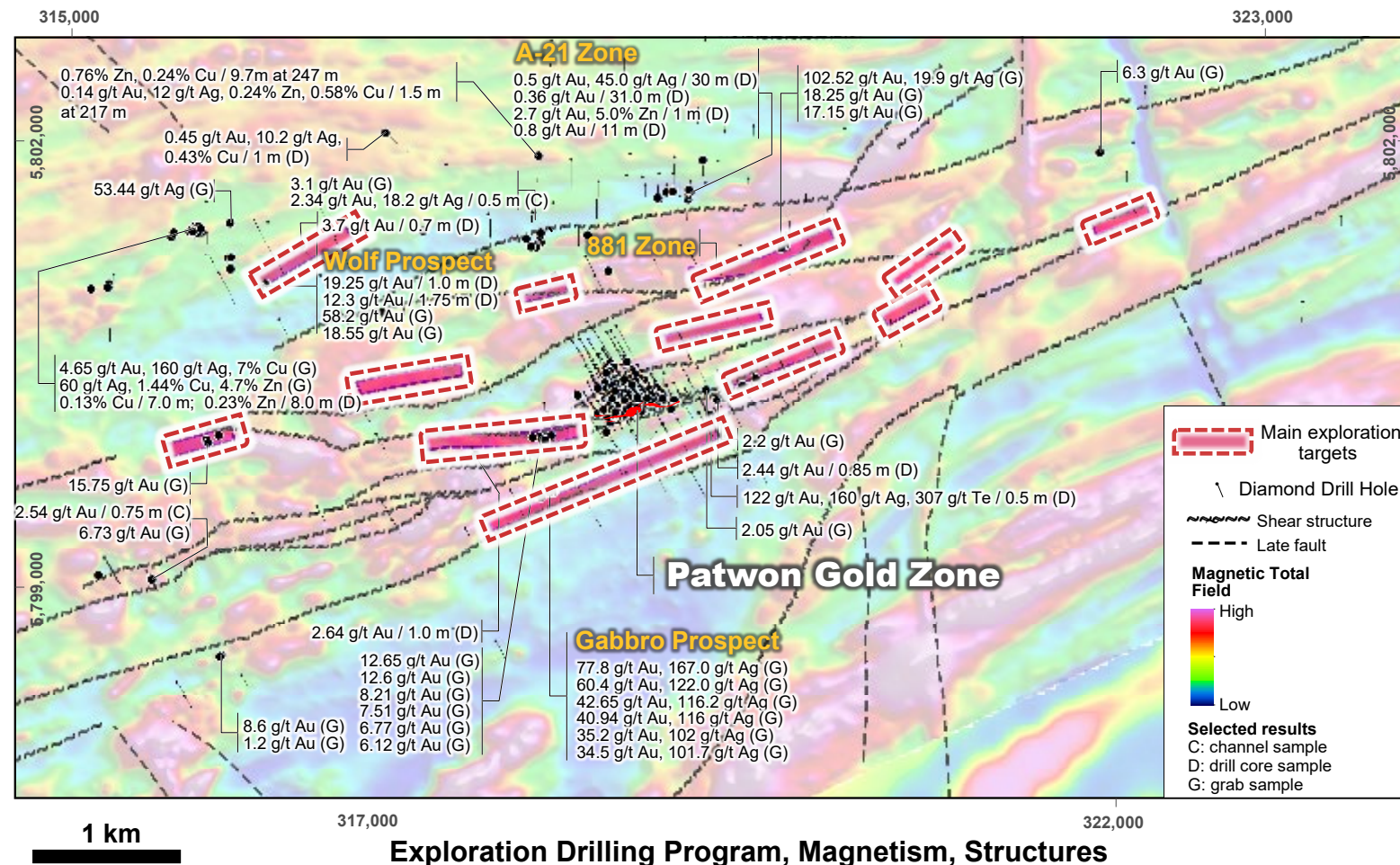
Leading Jurisdiction

Quebec is a leading jurisdiction for mining projects

Camp-Scale Exploration Upside

REPRODUCING THE PATWON'S SUCCESS

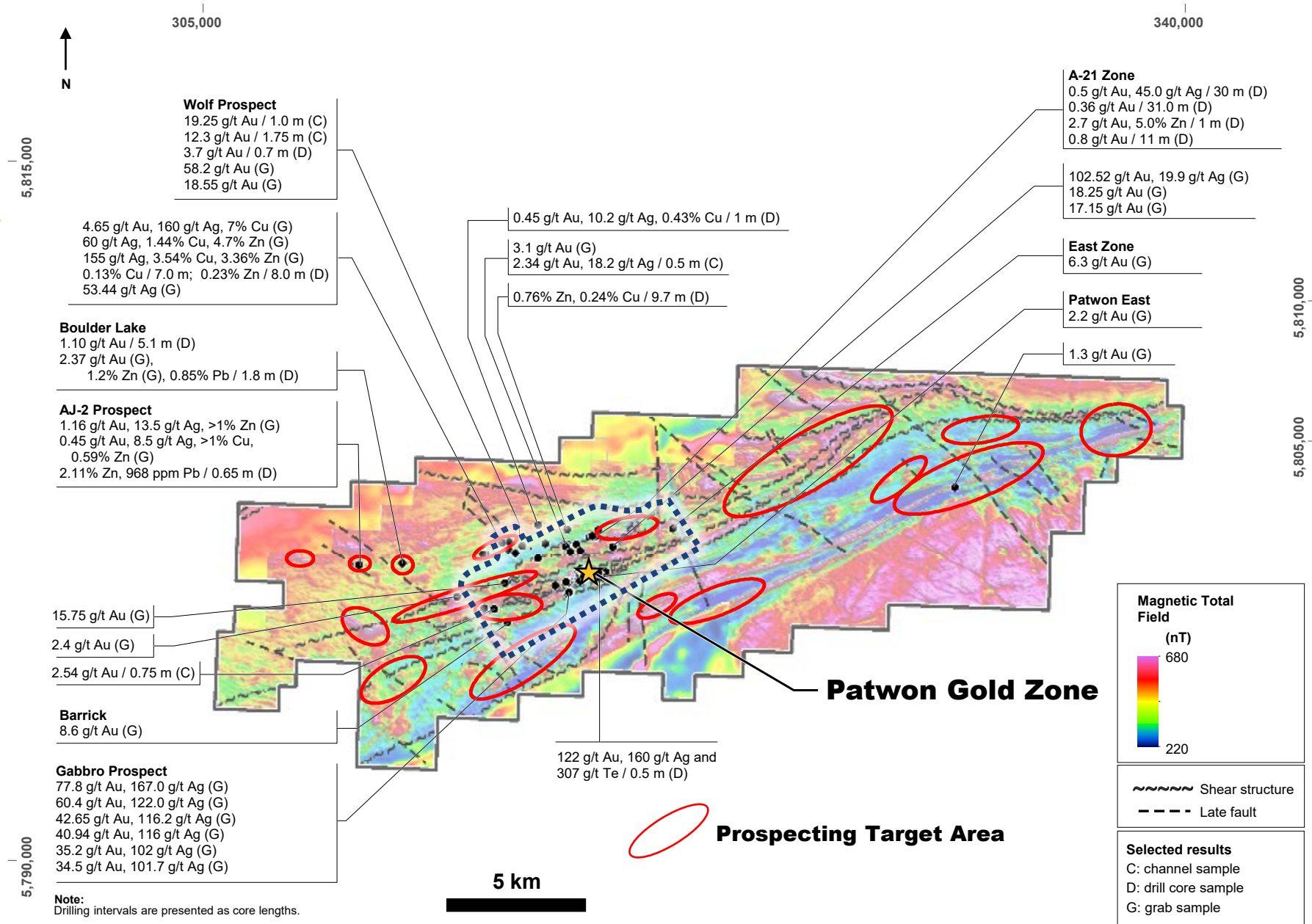
- ▲ Greenstone orogenic deposits rarely occur in isolation
- ▲ Largely underexplored property, with evidences of an extensive shear-related gold bearing system
- ▲ 12 priority sectors identified along strike and subparallel to Patwon
- ▲ 8 targets drilled (11,636 m). Partial assay for 4 targets (3,000 m)
- ▲ **Diamond drilling ongoing**



Prospecting Program

UNCOVERING POTENTIAL ATTRACTIVE ZONES ALONG 35-KM-LONG TREND

- ▲ District targets under review
- ▲ New mineralized prospects identified
- ▲ Targets have a distinctive silver-bismuth-tellurium-tungsten “Patwon-style” footprint, well correlated with the gold content



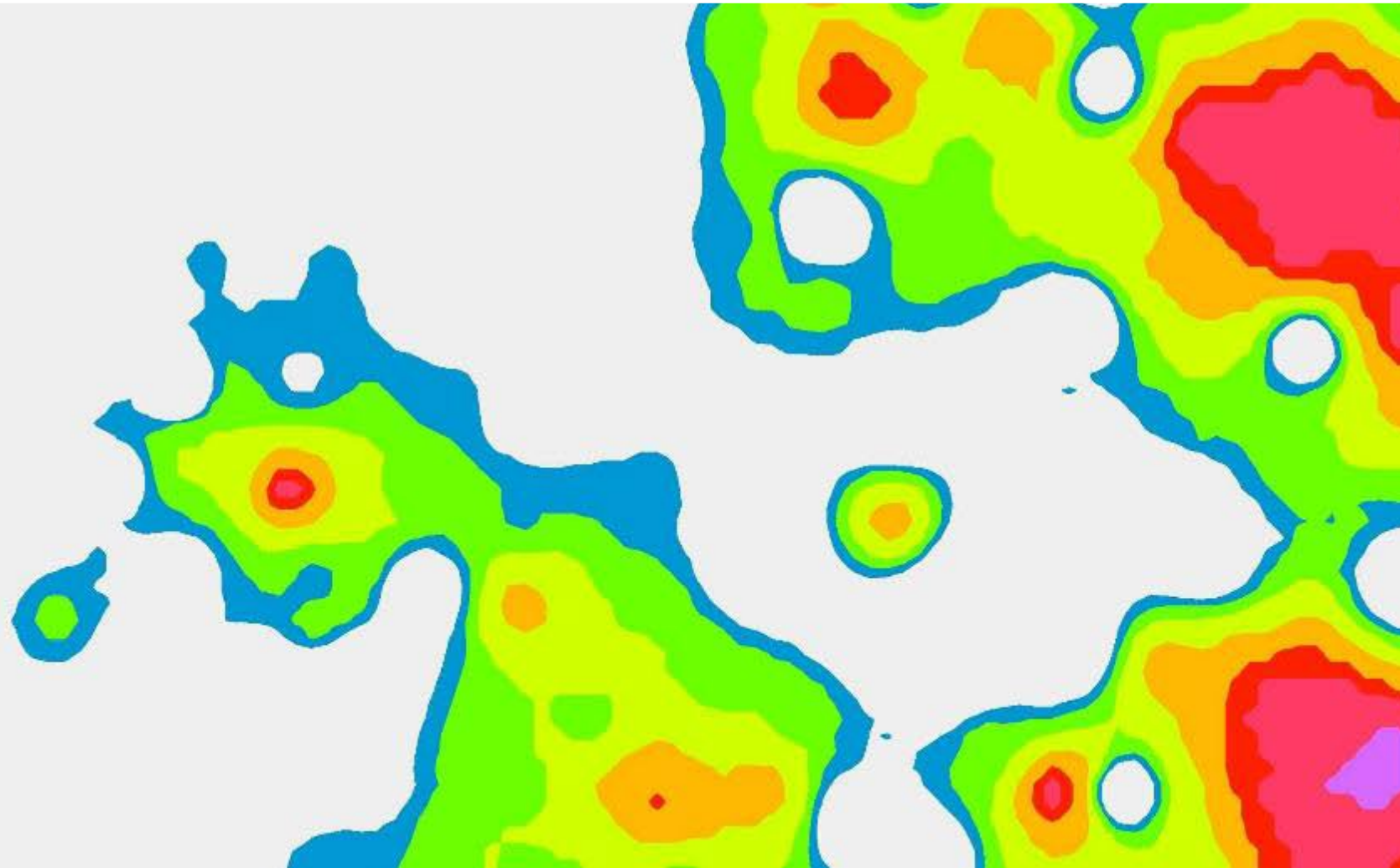
Regional Assessments for Critical Metals



Ni – Li

AZtechMine™

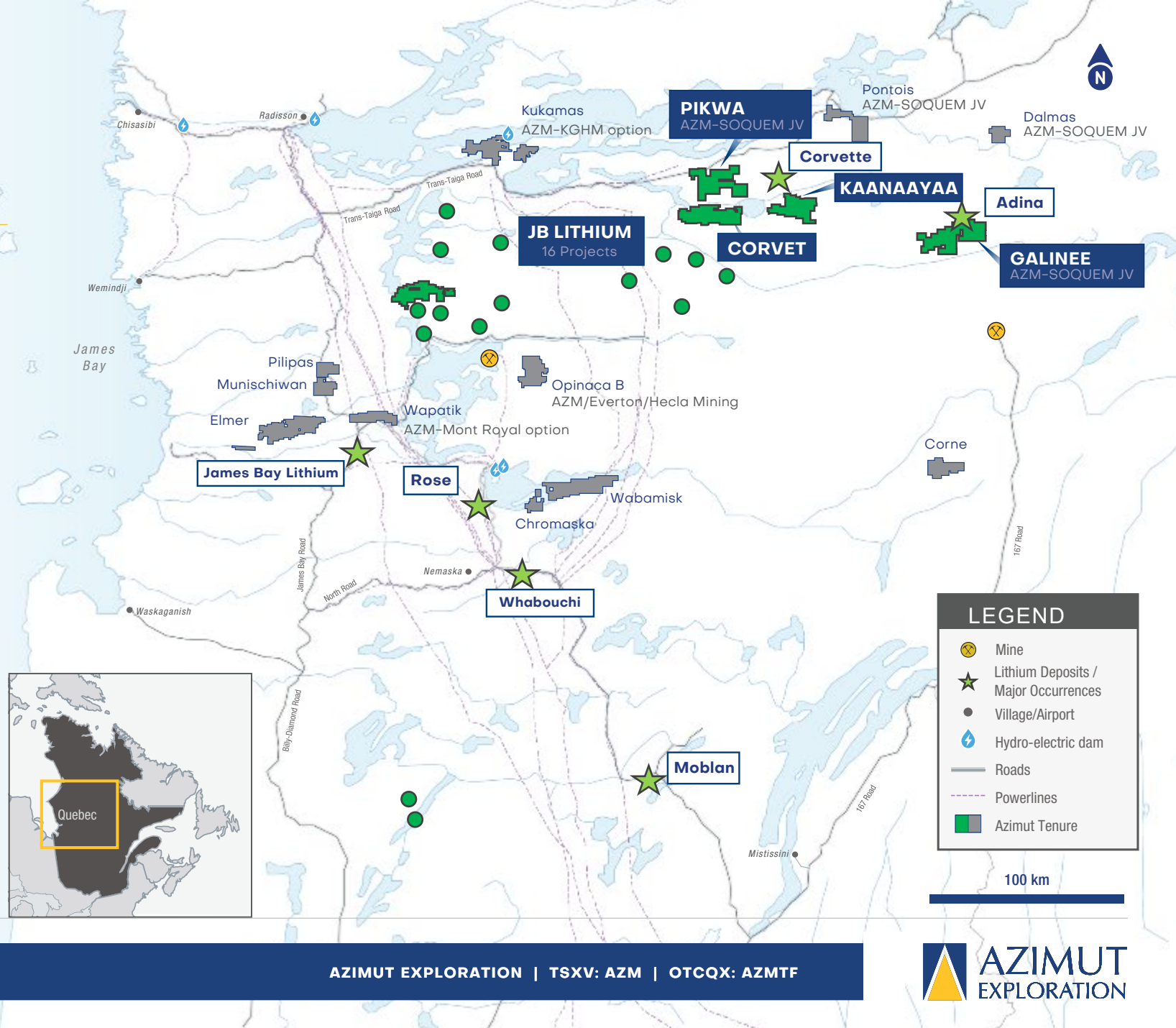
**PREDICTIVE MODELLING
THAT WORKS**



James Bay Lithium District

EXTENSIVE LAND HOLDINGS WITH SIGNIFICANT LITHIUM POTENTIAL

- ▲ 6 major projects identified as highly prospective for lithium
- ▲ Two JV projects with SOQUEM in immediate proximity of discoveries by Patriot Battery Metals and Winsome Resources
- ▲ 16 new blocks covering unexplored targets generated from Azimut's advanced processing of regional-scale data (AZtechMine™)



Corvette Discovery Area

ON STRIKE AND CLOSE PROXIMITY TO A MAJOR DISCOVERY

▲ Pikwa:

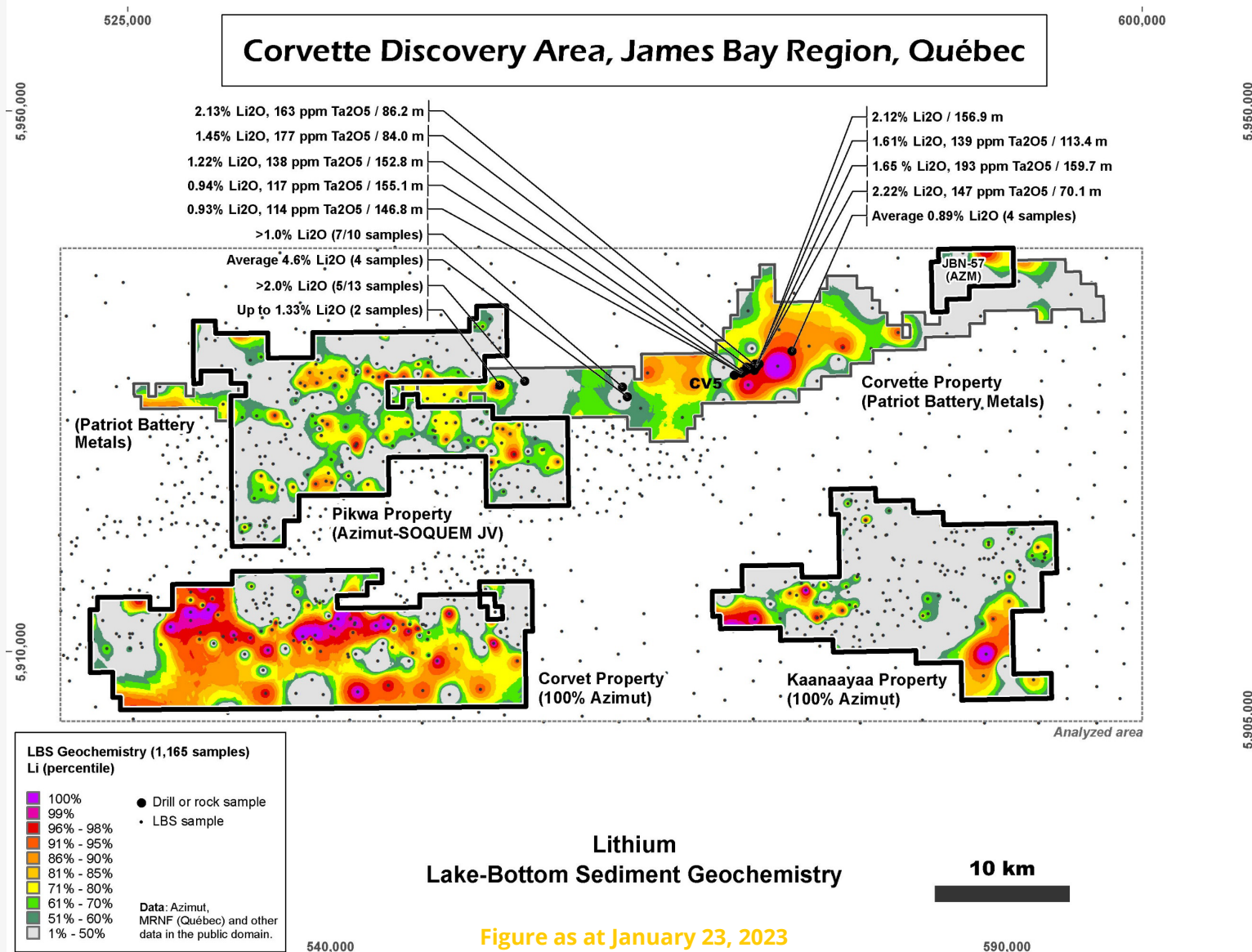
- ▲ Same geologic trend hosting the Li-bearing pegmatite bodies at Corvette (PMET)

- ▲ Data strongly suggest the **existence of a 14-km-long strike extension** onto Pikwa

▲ Corvet:

- ▲ Prominent **26-km-long Li anomaly** in lake sediments coupled with strong multi-element footprints for spodumene-bearing pegmatites

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

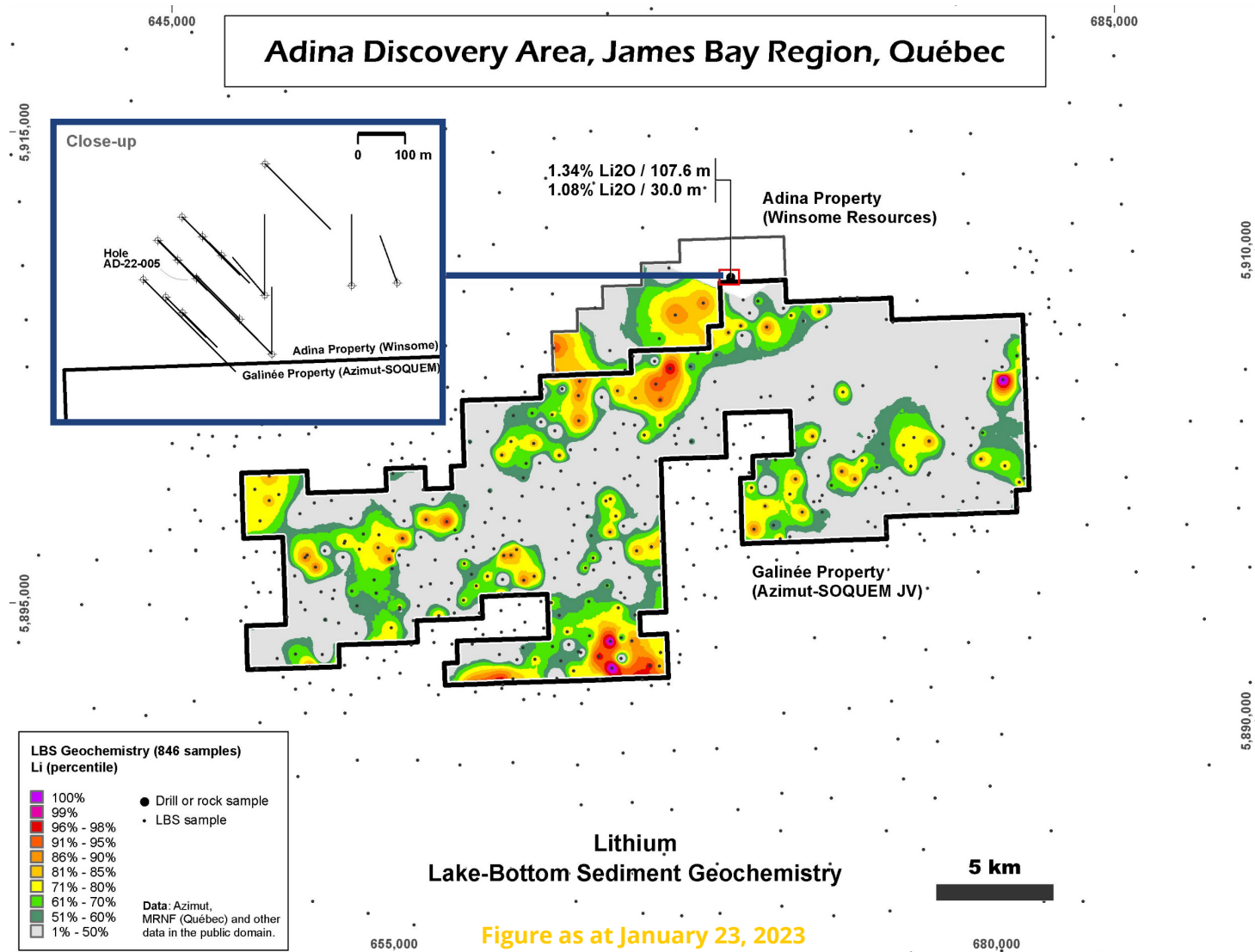


Adina-Galinée Area

ADJACENT TO A NEW LITHIUM DRILLING DISCOVERY

- ▲ Large property package: **33 km strike length**
- ▲ Immediately south of Adina project (Winsome), Best results: 1.34% Li₂O over 107.6 m
- ▲ **One mineralized drill hole reached property boundary.** Comparable pegmatite bodies likely present at Galinée
- ▲ **Strong lithium footprint on Galinée**, spatially associated with well-defined **coincidental anomalies with pathfinder elements** (Cesium, Rubidium, Gallium, Tin)

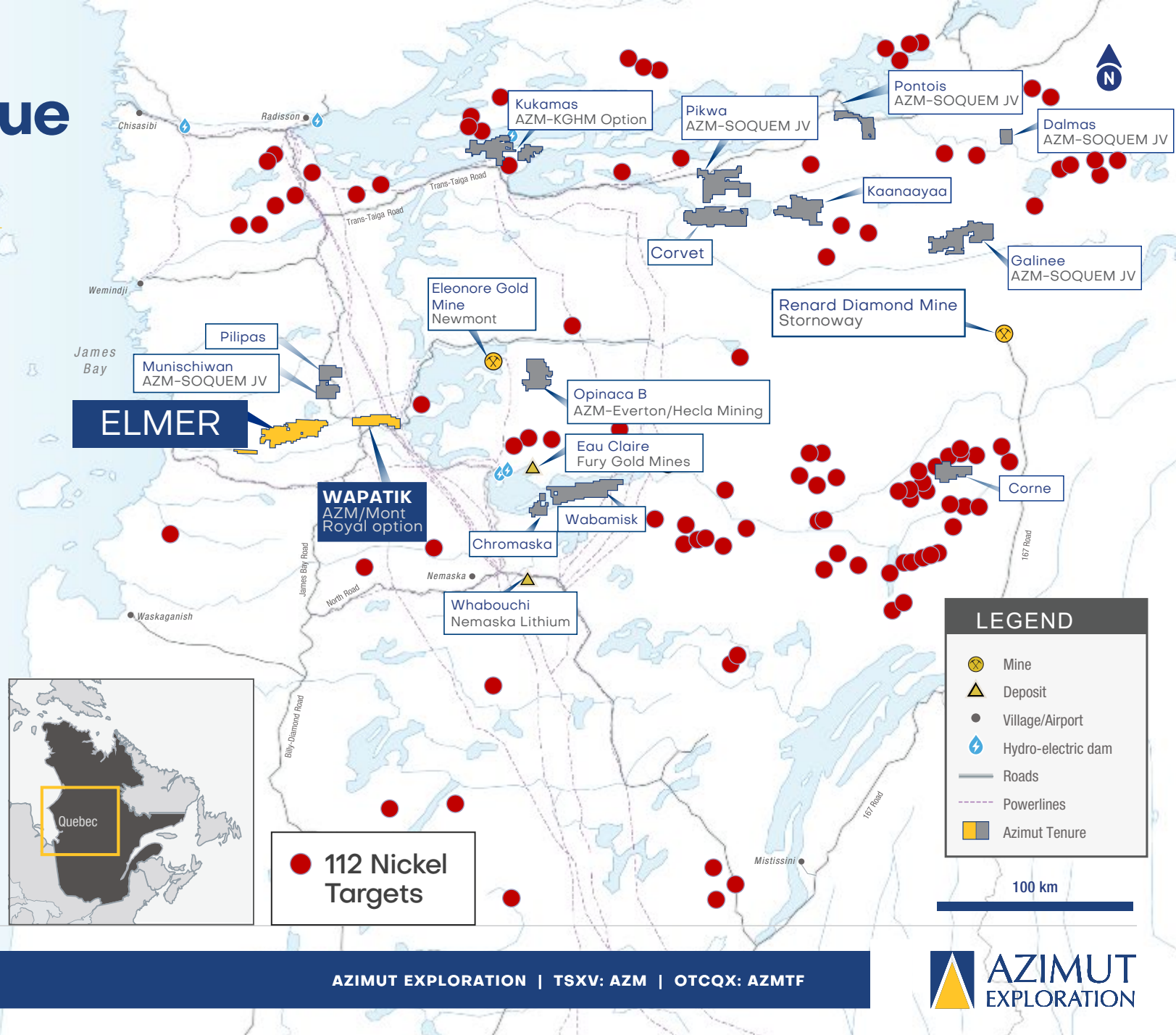
Results or discoveries on surrounding properties are not necessarily indicative of mineralization hosted on the Company's properties.



Generating 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 Azimut's advanced processing of regional-scale data (AZtechMine™)
- ▲ Targets with **nickel, copper, cobalt,** and **PGE** potential
- ▲ Energy transition provides long-term support for these commodities



Partnered Exploration Activities

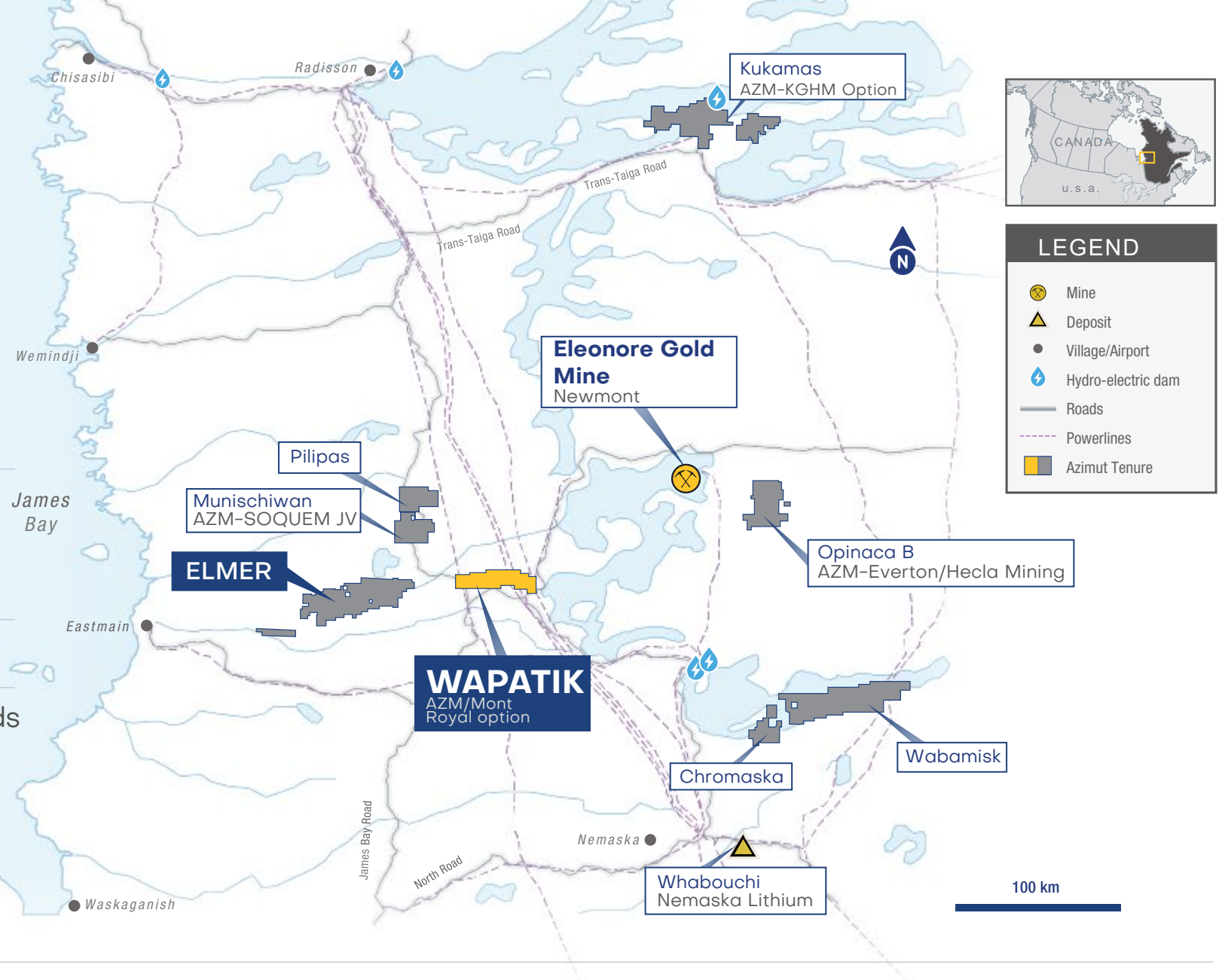


Wapatik – 2022 Drill Program

Wapatik Nickel Project

A SIGNIFICANT NEW NICKEL-COPPER DISCOVERY

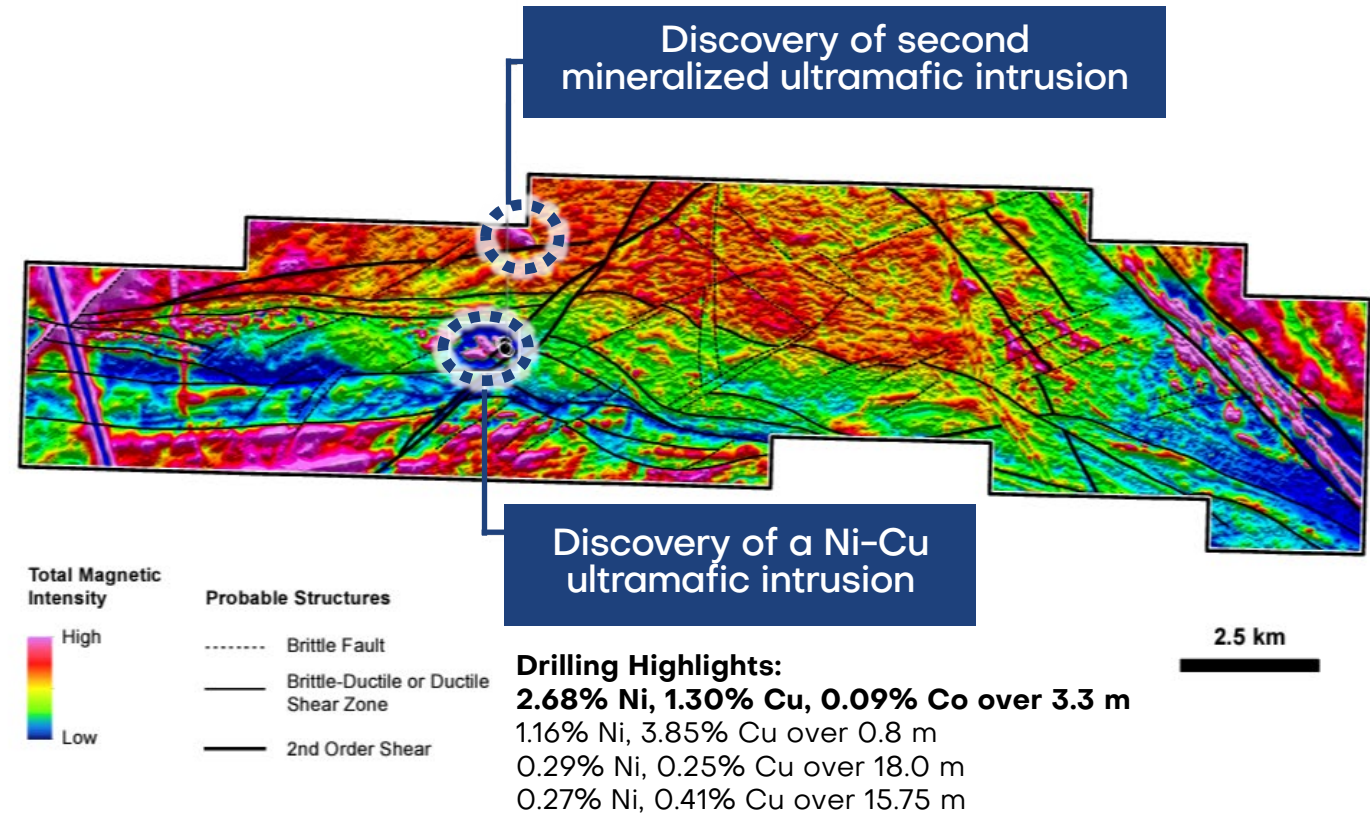
- ▲ 115 km² property on strike from Patwon Gold Zone
- ▲ Option to **Mont Royal Resources**
 - ▲ \$4M in expenditures for initial 50%
 - ▲ \$3M in expenditures + PEA for 70%
- ▲ Operated by AZM
- ▲ Very favorable infrastructure with roads and powerlines crossing the property



Wapatik Project

UNCOVERING A NEW NICKEL COPPER TARGET

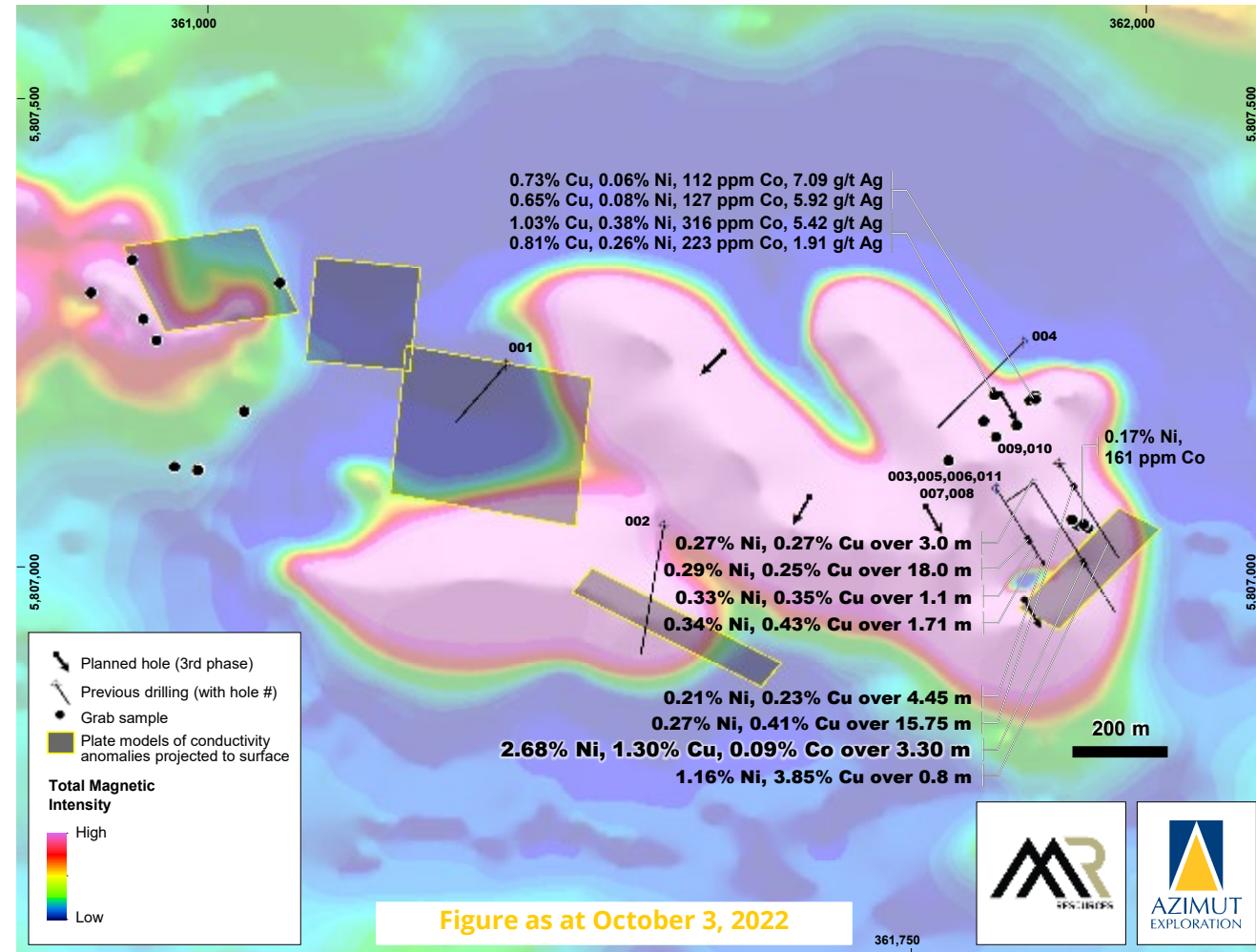
- ▲ High resolution mag survey identified a previously unrecognized kilometer-scale ultramafic intrusion
- ▲ Initial prospecting confirmed presence of Copper and Nickel mineralization
- ▲ High grade Nickel-Copper massive sulphide discovered in maiden program:
2.68% Ni, 1.30% Cu, 0.09% Co over 3.30 m
- ▲ Second mineralized ultramafic intrusion identified to the north
- ▲ Additional gold potential supported by till sampling program



A Successful Maiden Drill Program

TESTING WELL-DEFINED CONDUCTORS

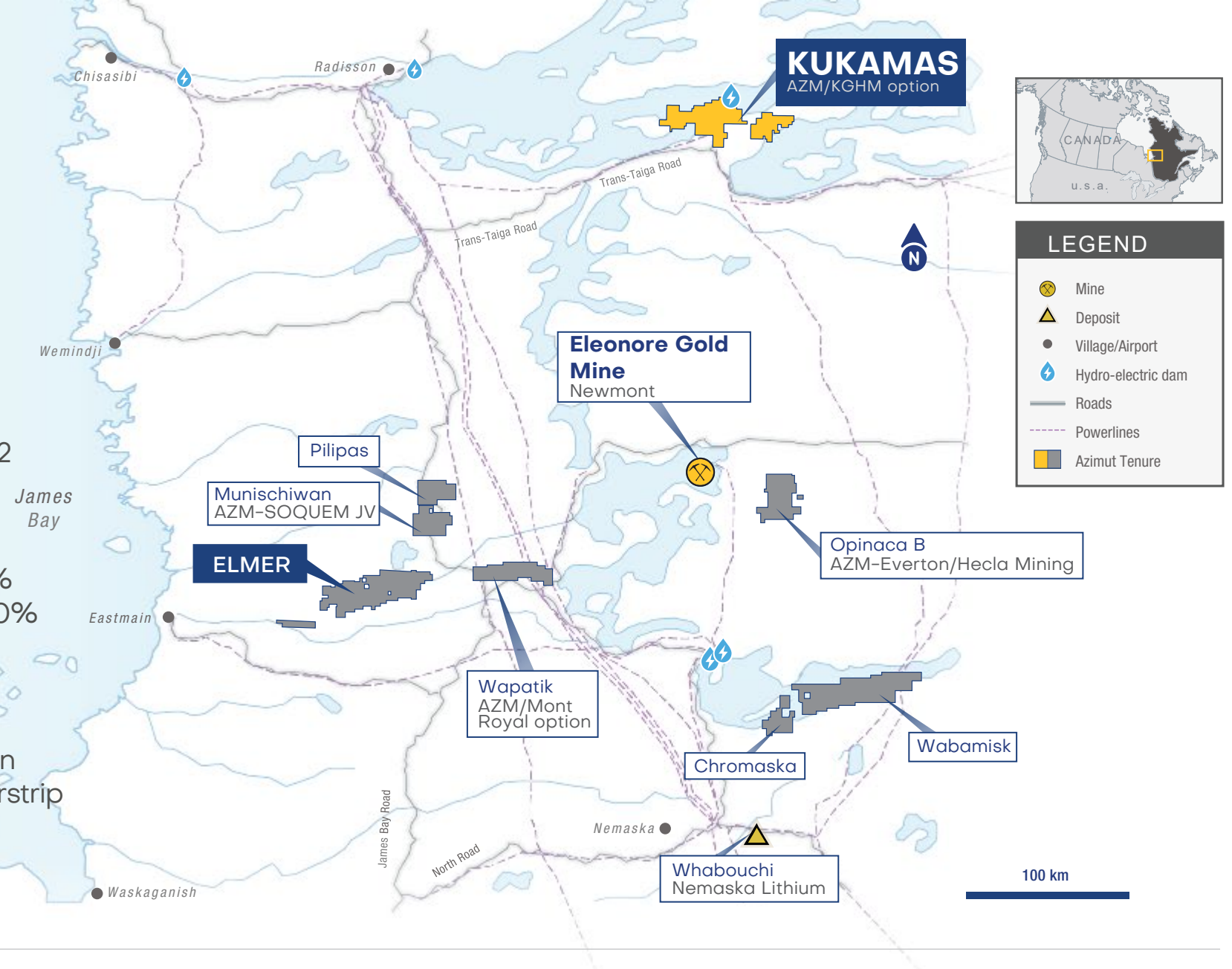
- ▲ Focused on conductors identified by **an electromagnetic (SQUID) ground survey**
- ▲ **Significant nickel-copper discovery** with one of the best results recorded in the James Bay region
- ▲ Mineralization is associated with an ultramafic intrusion and corresponds to an electromagnetic conductor with excellent chances for expansion
- ▲ Potential for sulphide accumulation at the bottom of the intrusion with an interpreted basin-shaped geometry, supported by 3D magnetic inversion modelling
- ▲ **Completed 15 diamond drill holes (3,384 m) with 4 holes with results pending**



Kukamas Copper-Gold Project

PARTNERING WITH A MAJOR COPPER PRODUCER

- ▲ Agreement signed in December 2022
- ▲ Under option to KGHM International
 - ▲ \$5M in expenditures for initial 50%
 - ▲ \$4.2M in expenditures + PEA for 70%
- ▲ Easily accessible with major infrastructure nearby:
 - ▲ South of Hydro generating station
 - ▲ North of Trans-Taiga road and airstrip

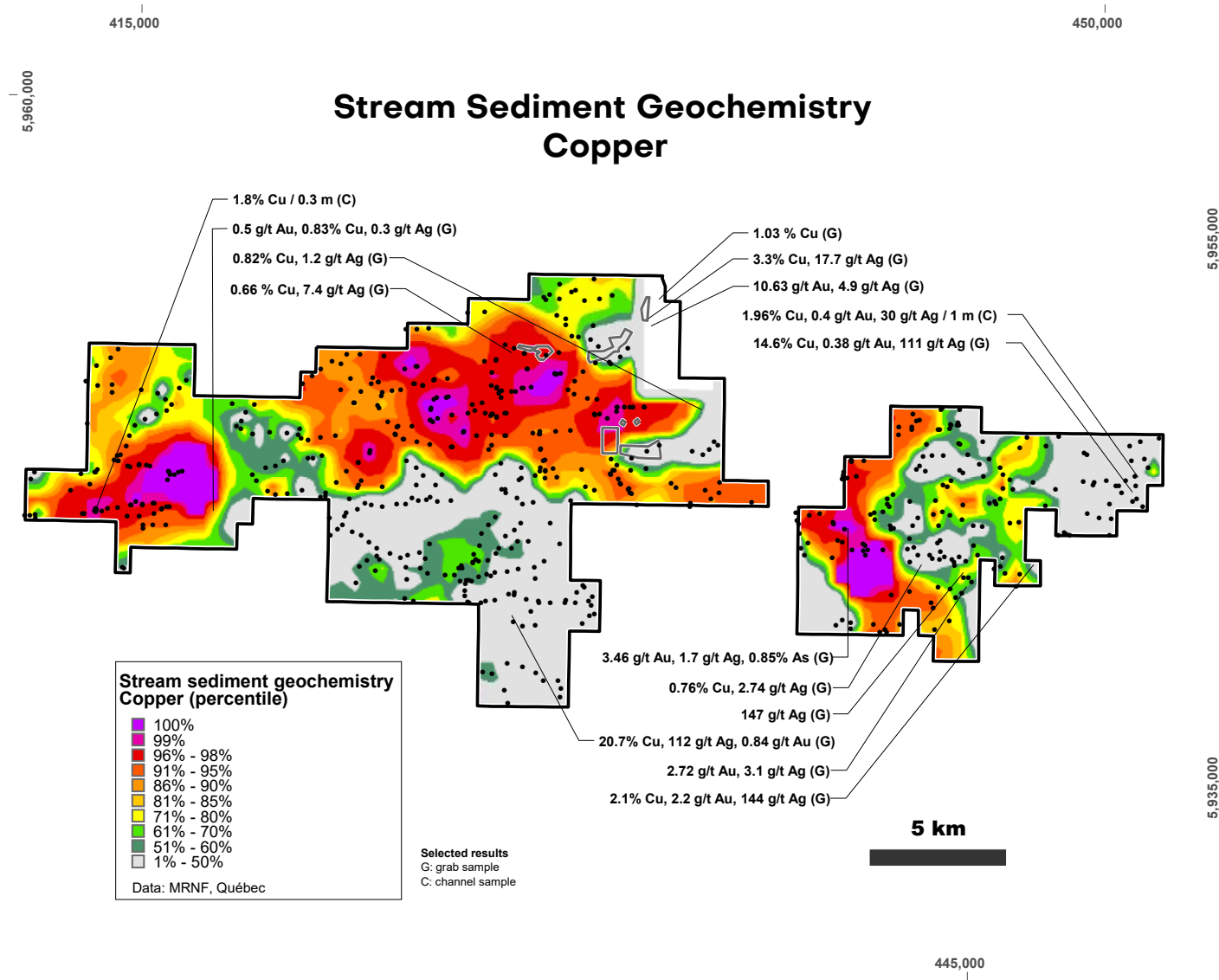


Kukamas Project

A HIGHLY PROSPECTIVE AND UNDEREXPLORED GREENSTONE BELT

- ▲ Large property package: **41 km strike length**
- ▲ One of the strongest Cu-Au footprints in lake bottom sediments in the James Bay
- ▲ Historical grab samples collected on the project graded up to **10.63 g/t Au and 20.7 % Cu**
- ▲ Initial \$700,000 program to include a mag-EM airborne survey, followed by focused prospecting
- ▲ Target types: Shear related Cu-Au, intrusion related Ni-Cu systems

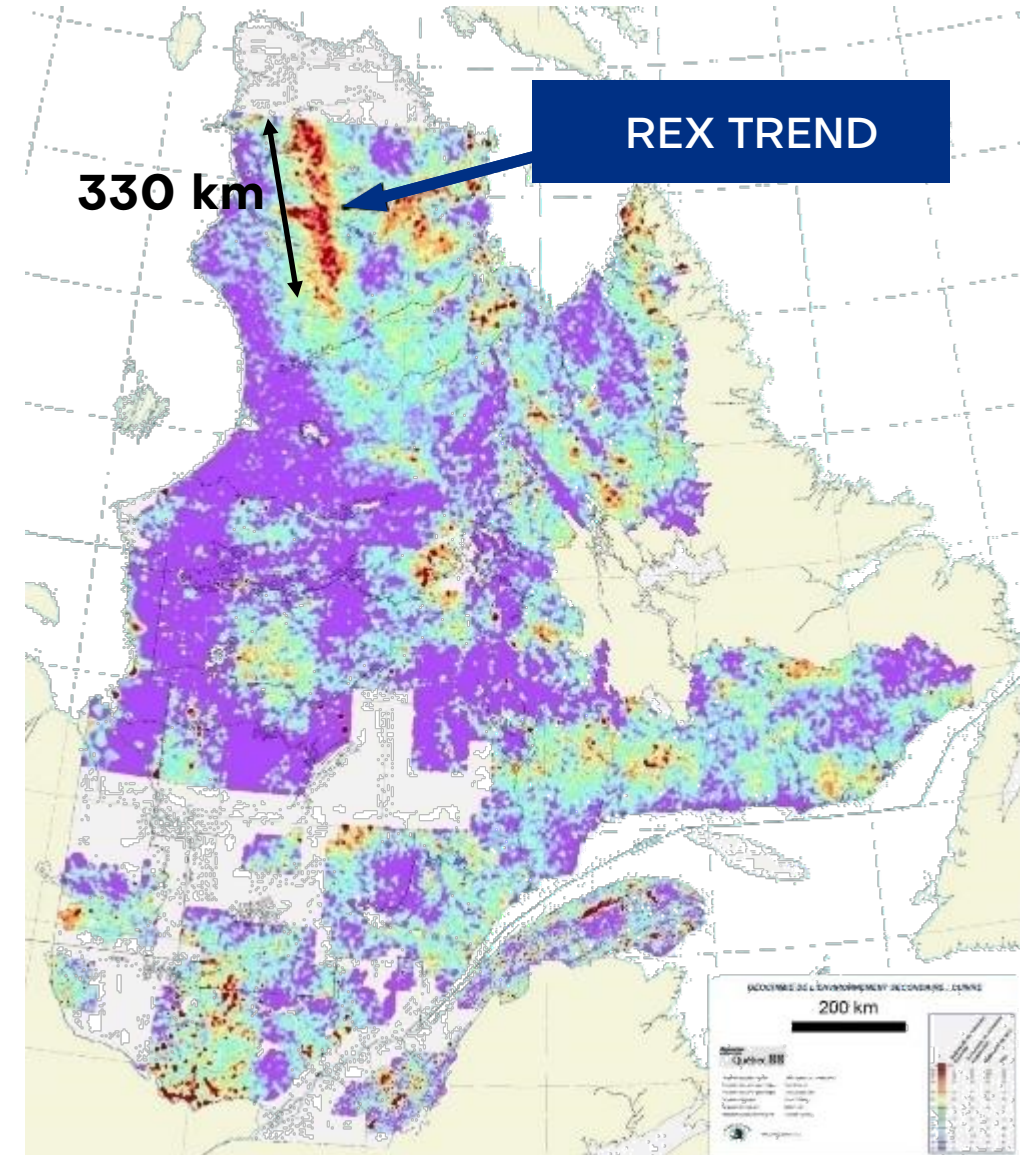
Grab samples are selective by nature and unlikely to represent average grades



Rex Trend: Giant Copper Footprint

UNLOCKING THE POTENTIAL OF A WORLD-CLASS TARGET

- ▲ 330 km x 30 – 50 km lake-bottom sediment anomaly
- ▲ > 30 mineralized zones (Cu-Au)
- ▲ **Underexplored giant target for critical and strategic minerals:** Cu, W, Sn, Bi, Be, Te, Re, In, REE
- ▲ Potential for:
 - ▲ IOCG
 - ▲ Intrusion-related polymetallic systems
 - ▲ Cu-Au shear zone
 - ▲ Au-bearing iron formation
 - ▲ Carbonatite REE
- ▲ Strategic Alliance with SOQUEM



Summary

MULTIPLE CATALYSTS IN PLACE

Elmer Gold Project

Patwon Gold Zone

- ▲ Maiden resource estimate

Elmer Camp Scale Exploration

- ▲ Strong potential for additional discoveries

Active Partnerships

Wapatik

- ▲ Follow up drilling

Kukamas

- ▲ Property-wide program

Pikwa & Galinée

- ▲ First lithium focused programs

Rex & Rex South

- ▲ District scale potential

Strong Project Pipeline

JBN & JBL

- ▲ Major positioning for critical metals

New Partnerships

- ▲ Low-cost exposure to potential new discoveries