



AZIMUT
EXPLORATION

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

A Leading Multicommodity Explorer in Quebec

Gold, Copper, Nickel, Lithium

WEBINAR – June 2024



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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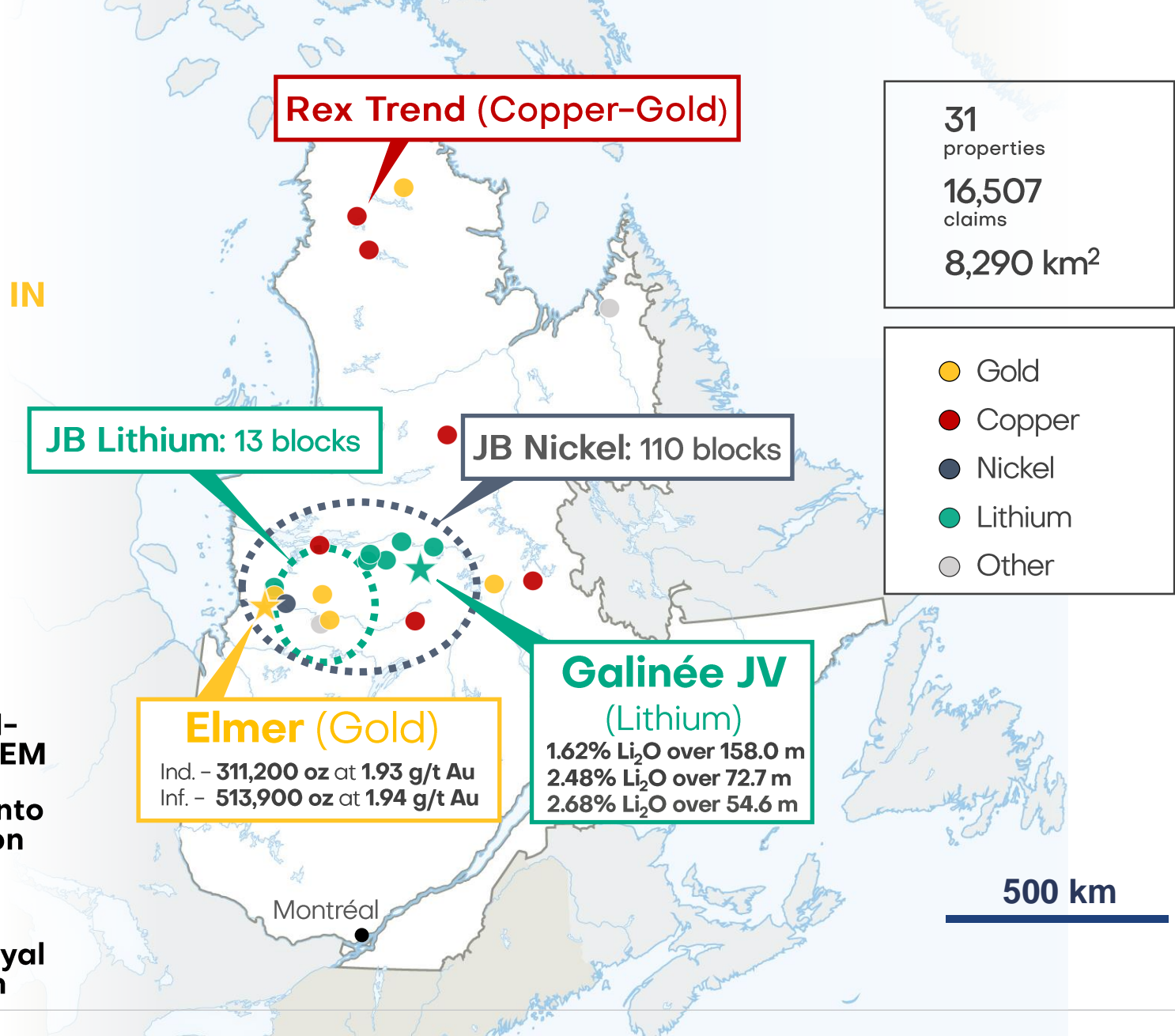
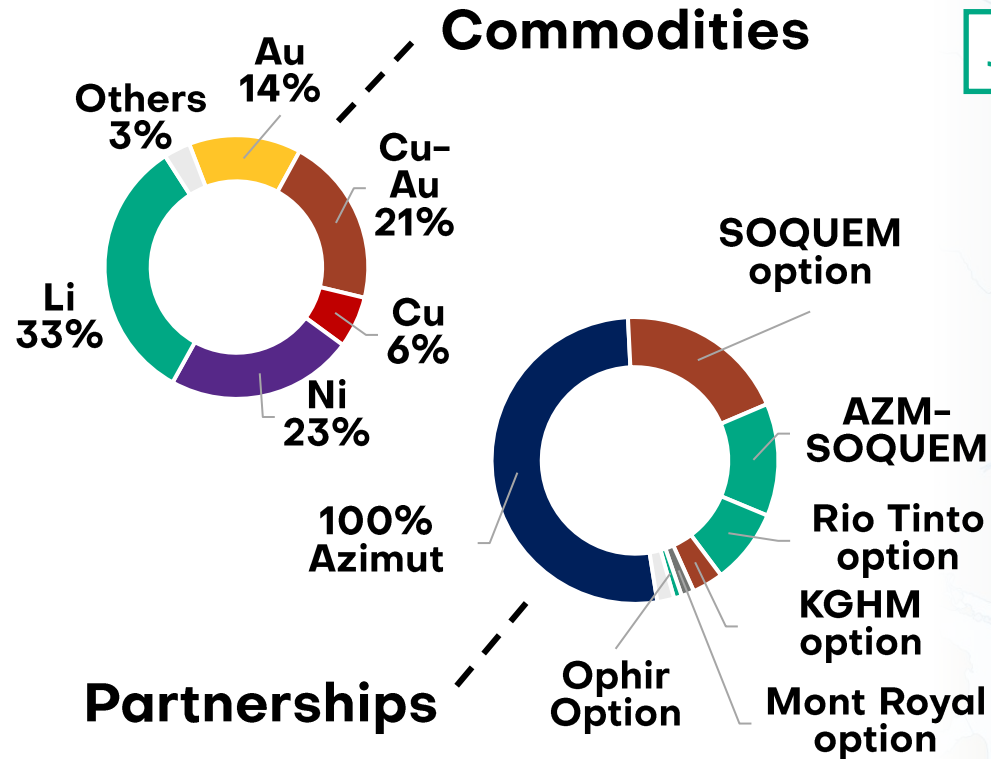
The scientific and technical content in this presentation has been reviewed by Dr. Jean-Marc Lulin (P.Geo), the President and CEO of Azimut, who is a “qualified person” within the meaning of National Instrument 43-101.

KEY POINTS

- 1. Largest mineral exploration portfolio in Quebec:** Gold, Copper, Nickel, Lithium
- 2. Two flagship projects**
 - **Elmer Gold Deposit** with a maiden resource and exploration upside
 - **Galinée Lithium Project** with a significant discovery in the making
- 3. Six active option agreements:** ~ \$130M in potential partner-funded expenditures
- 4. 2024 work program:** Minimum \$10M, including \$6M partner-funded
 - **Five programs ongoing** 3 operated by Azimut
 - **Drilling to follow** based on prospecting results
- 5. Tight share structure:** 85.4 M shares issued after 37 years, no roll-back
- 6. Strong balance sheet:** \$13 M working cap & shares

Azimut: A Strategic Positioning in Quebec

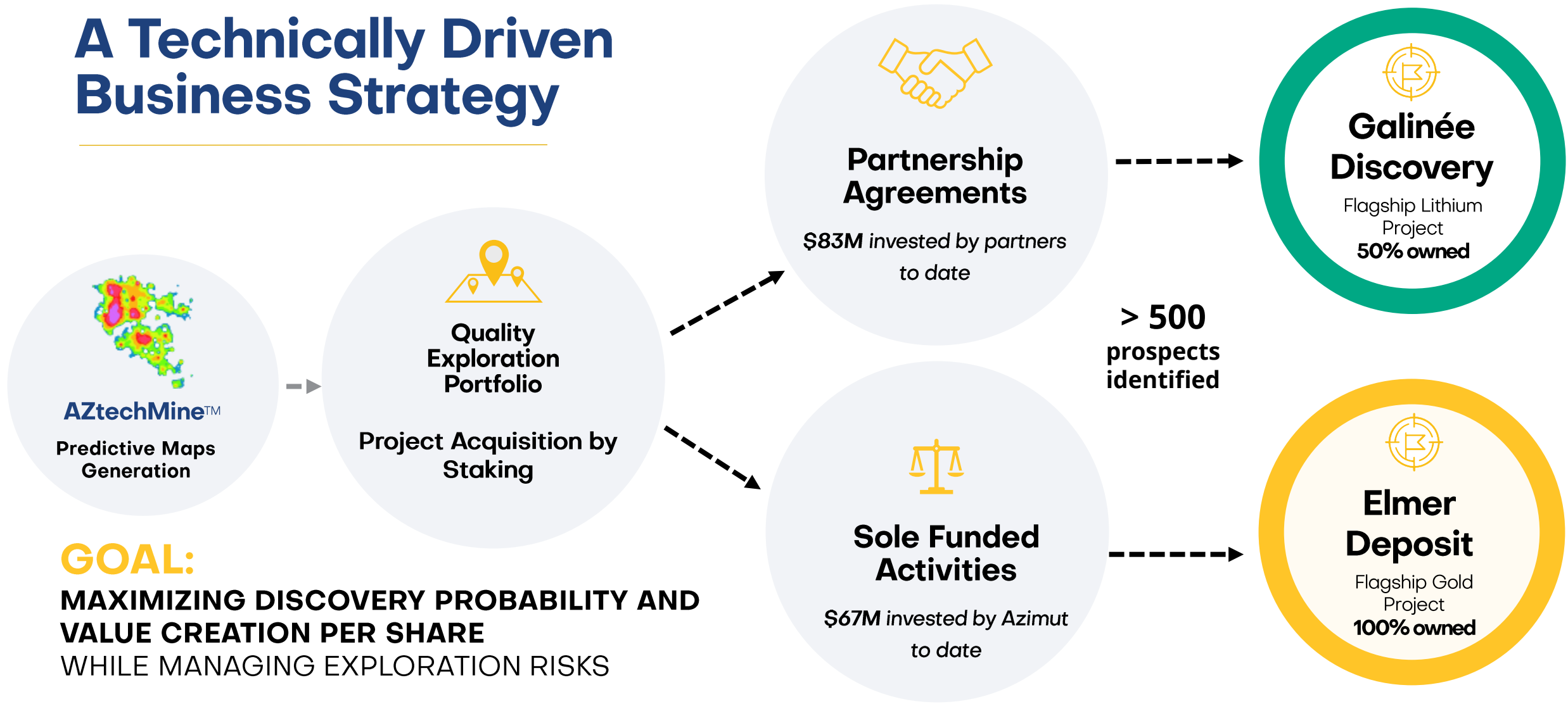
LARGEST EXPLORATION PORTFOLIO IN A STABLE JURISDICTION



31 properties
 16,507 claims
 8,290 km²

- Gold
- Copper
- Nickel
- Lithium
- Other

A Technically Driven Business Strategy



GOAL:

MAXIMIZING DISCOVERY PROBABILITY AND VALUE CREATION PER SHARE WHILE MANAGING EXPLORATION RISKS

Corporate Highlights

THE RIGHT INGREDIENTS FOR SUCCESS

Capital Structure

Working Capital

C\$13M

Shares
Outstanding

85.4M
F/D: 92.0M

Share Price

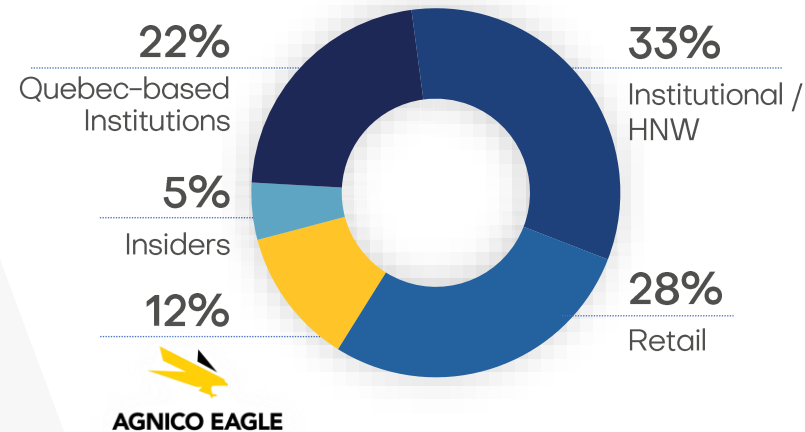
C\$0.57
52-week H/L: C\$1.42 / C\$0.55

Market Cap

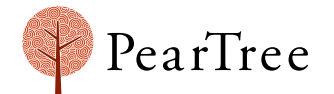
~C\$50M

Working Capital inclusive of shares held as at June 11, 2024
Shares Outstanding as at April 18, 2024

Share Ownership



Analyst Coverage



Newsletters

EXPLORATION
insights

THE CALANDRA REPORT

Elmer Gold Project



167g/t Au/1.0m

19.5g/t Au/1.35m

37.5g/t Au/0.9m

Patwon Gold Zone –
Drill Core

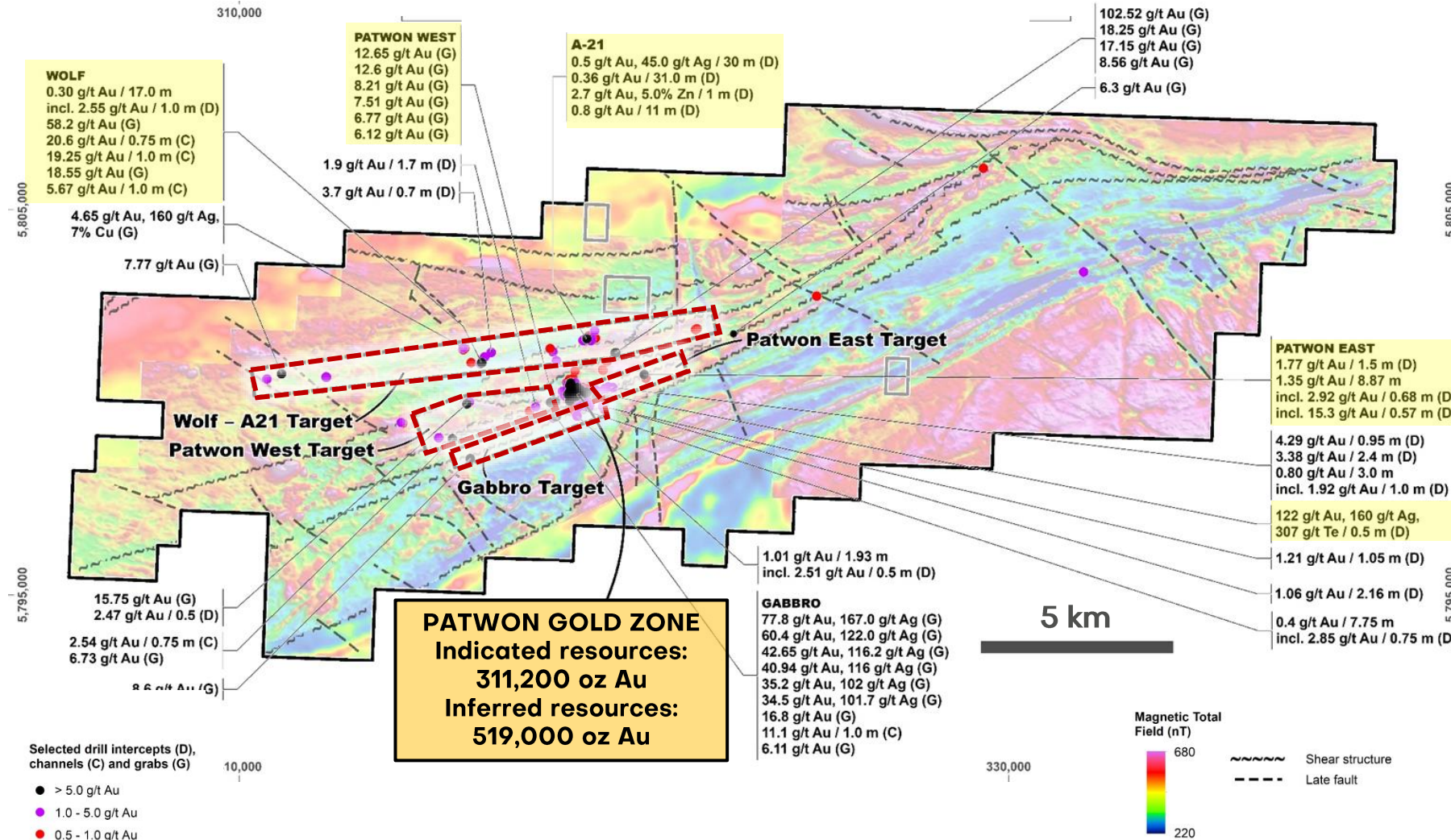
Elmer Property

QUALITY GOLD TARGETS TO EXPAND INITIAL RESOURCES

- ▲ Four drill-ready multi-km target zones delineated
- ▲ Min. 3,000 m program scheduled to start in July to follow up on significant gold-bearing zones

ATTRACTIVE ZONES ALONG A 35-KM-LONG TREND

- ▲ Large greenstone belt largely underexplored
- ▲ Comprehensive prospecting program ongoing on these district targets



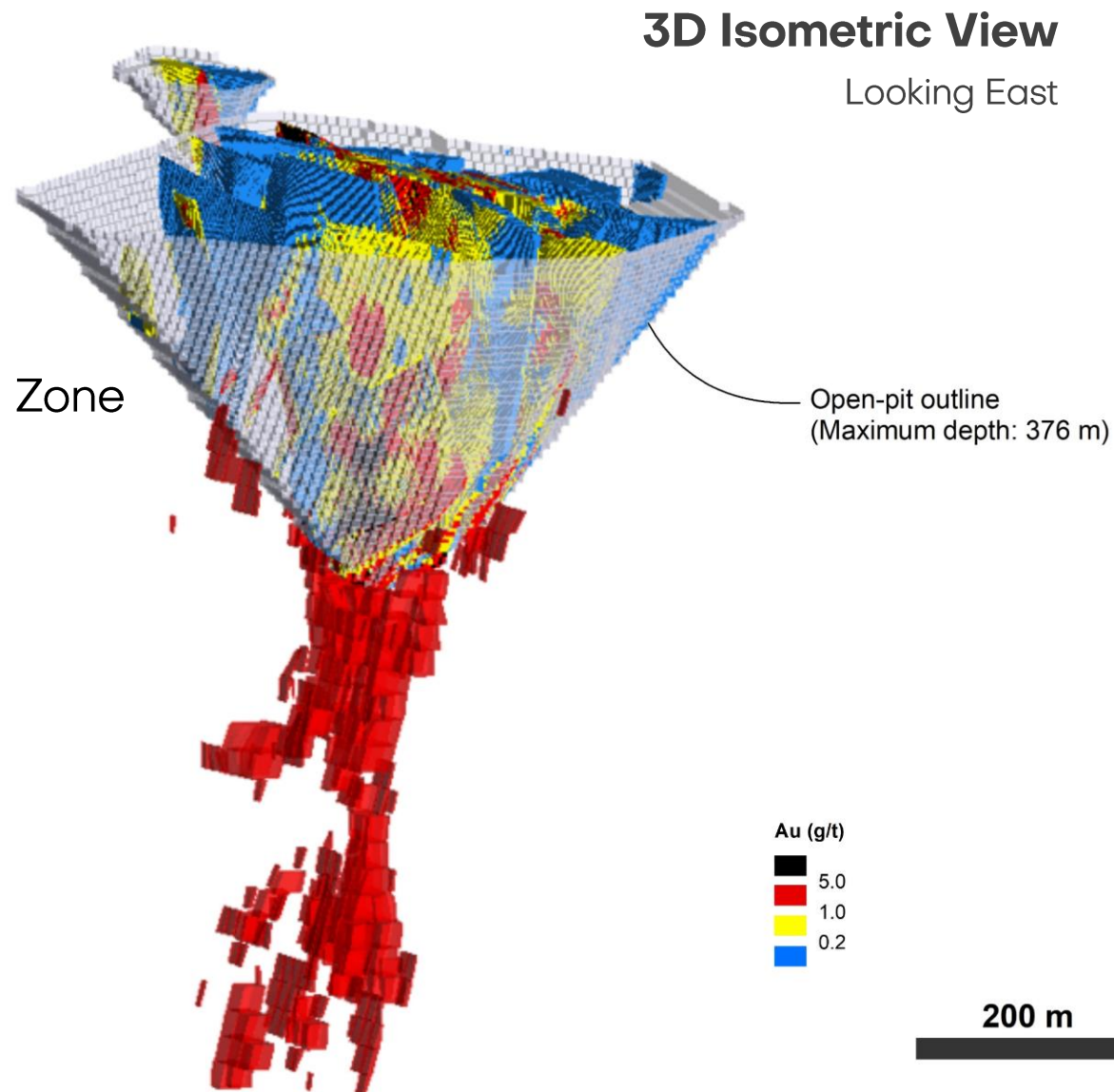
A Robust First Gold Zone

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
- ▲ Work in 2024 to focus 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



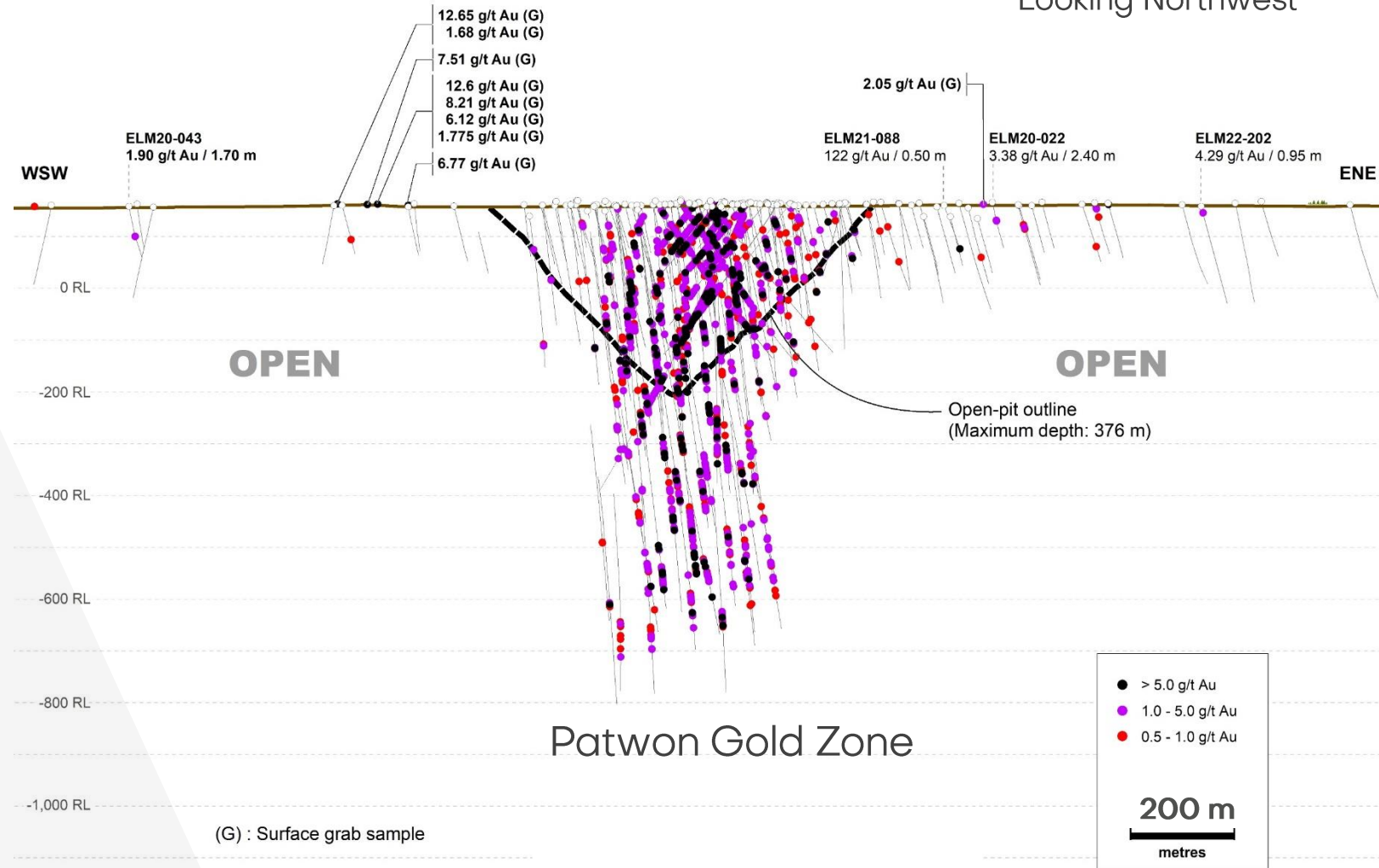
Patwon Gold Zone

FOLLOWING PREDICTABLE AND STRONG GOLD MINERALIZATION

- ▲ ~54,000 m drilled in 137 holes
- ▲ Known mineralization consistently expanding with drilling
- ▲ Mineralization remains open laterally and to depth
- ▲ Mineralized zone defined **600 m x 860 m x 35 m**

Longitudinal View

Looking Northwest





Lithium Portfolio

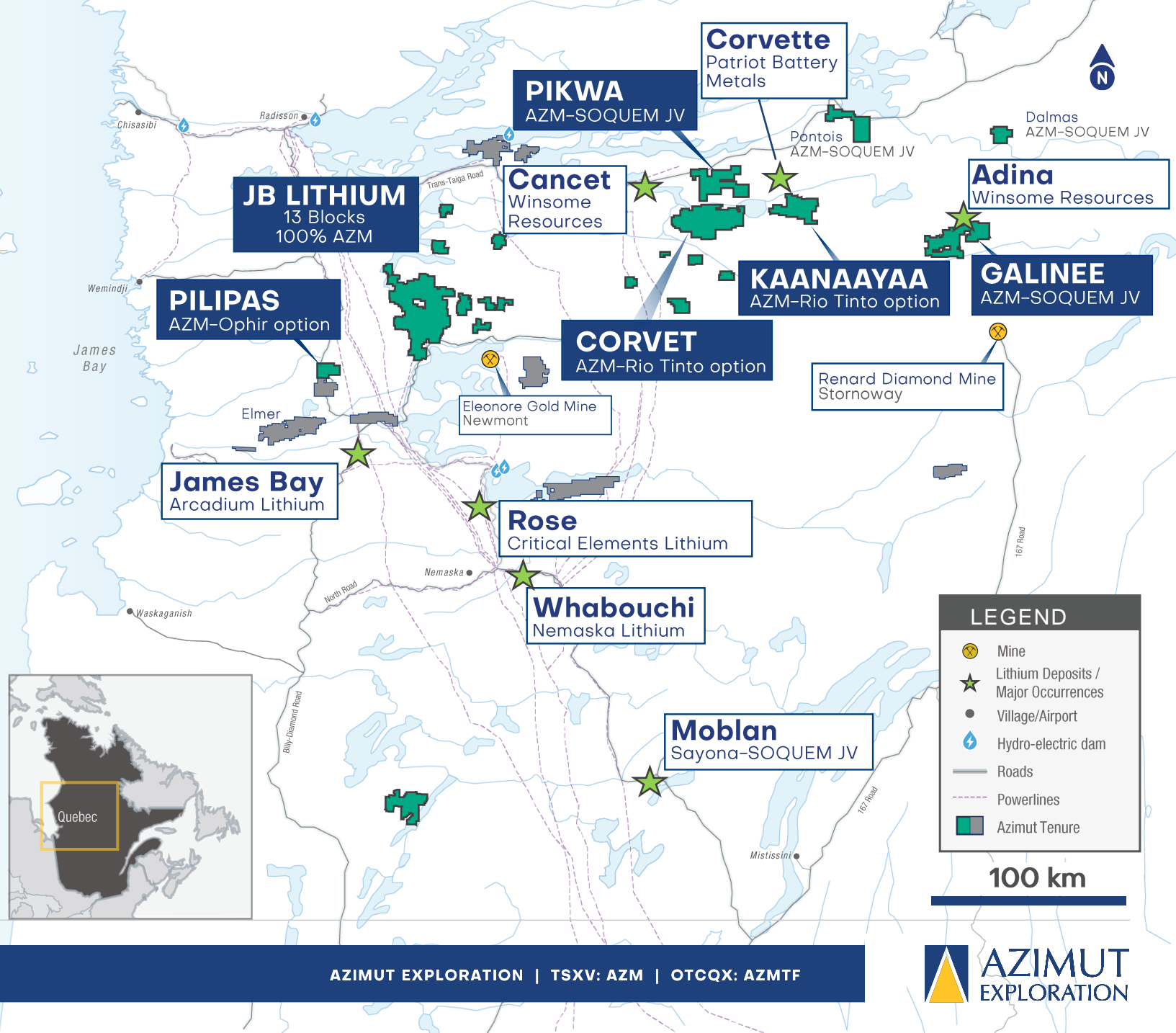


Galinée - Drill Core

James Bay Region: World-Class Emerging Lithium Province

AZIMUT HOLDS A SIGNIFICANT POSITION IN THE REGION

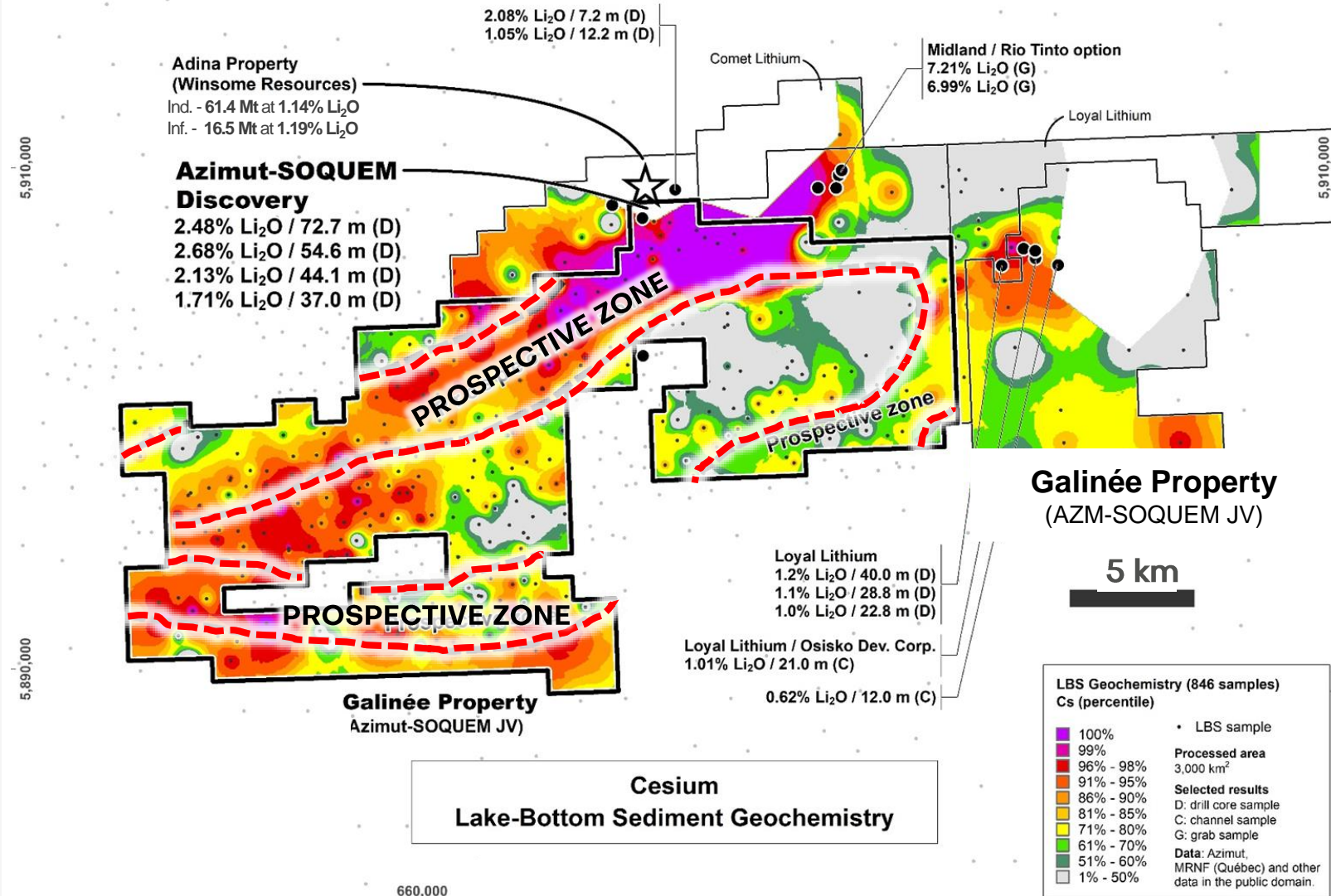
- ▲ **5 major projects** identified as highly prospective for lithium
- ▲ Two JV projects with SOQUEM in the **immediate proximity of discoveries by Patriot Battery Metals and Winsome Resources**
- ▲ Two projects under option with **Rio Tinto**



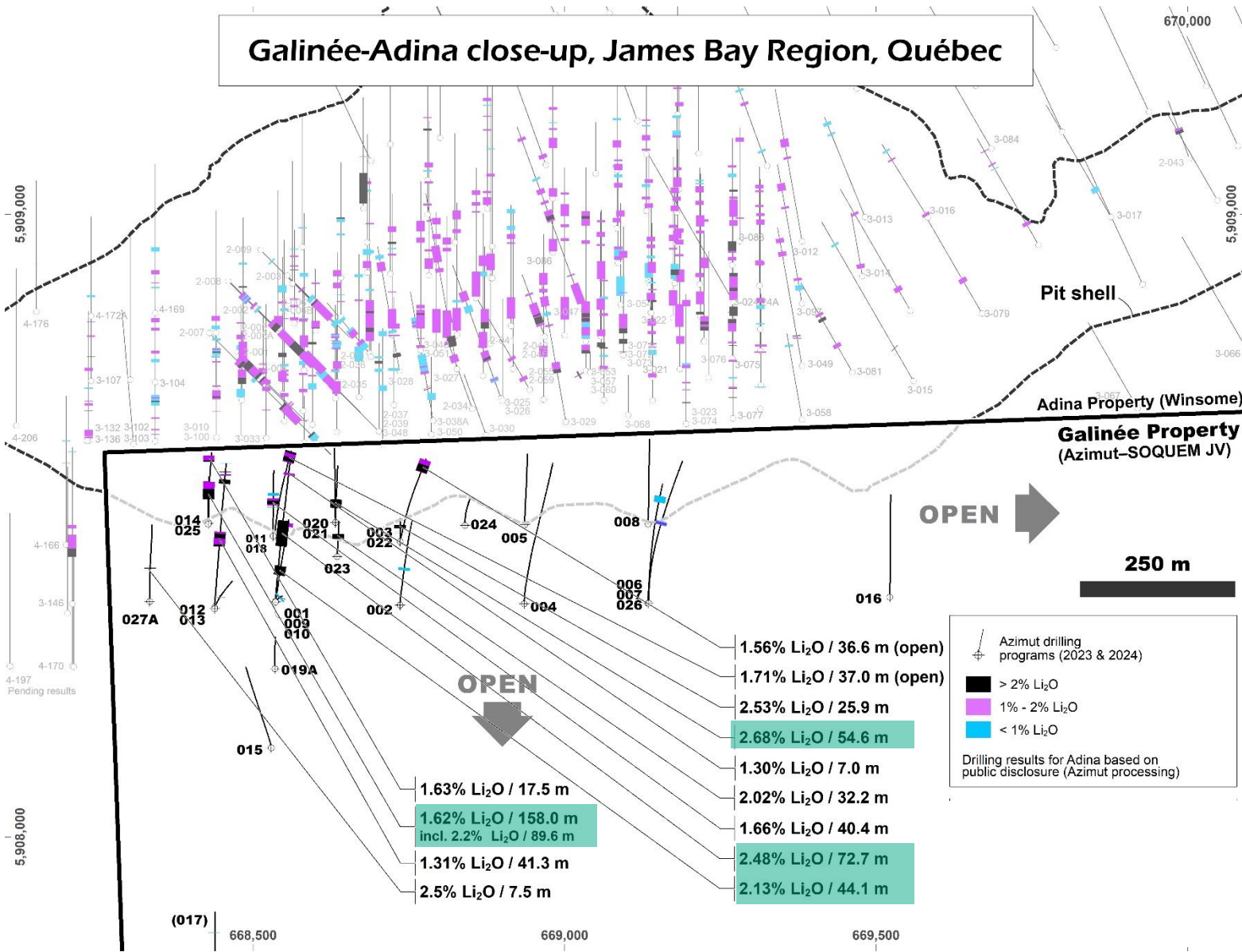
Adina-Galinée Discovery Area

EXPANDING A SIGNIFICANT LITHIUM DISCOVERY

- ▲ 50/50 JV with SOQUEM
- ▲ South of the Adina project (Winsome)
- ▲ Wide and high-grade lithium-bearing pegmatites
- ▲ Some of the best drilling results in the James Bay
- ▲ Property largely underexplored
- ▲ Comprehensive prospecting and till sampling to identify drill targets in **highly prospective areas (60 km cumulative length)**



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
- ▲ Drill program to continue into the summer 2024
- ▲ 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
- ▲ Mineralization recognized over 700 m laterally
- ▲ Open to the east and south

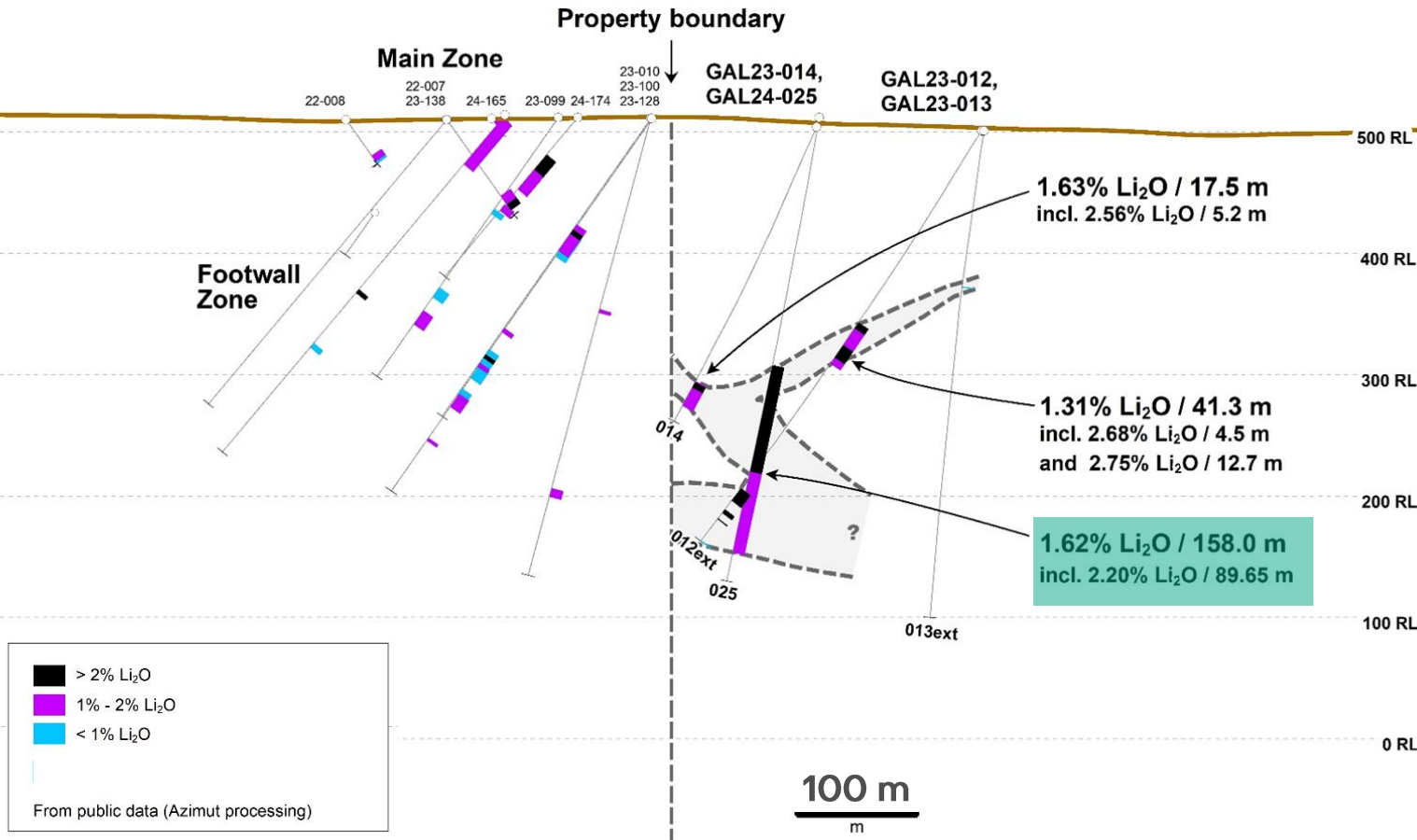
Section 668,435 E

Adina Property (Winsome)

Galinée Property (Azimut - SOQUEM JV)

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

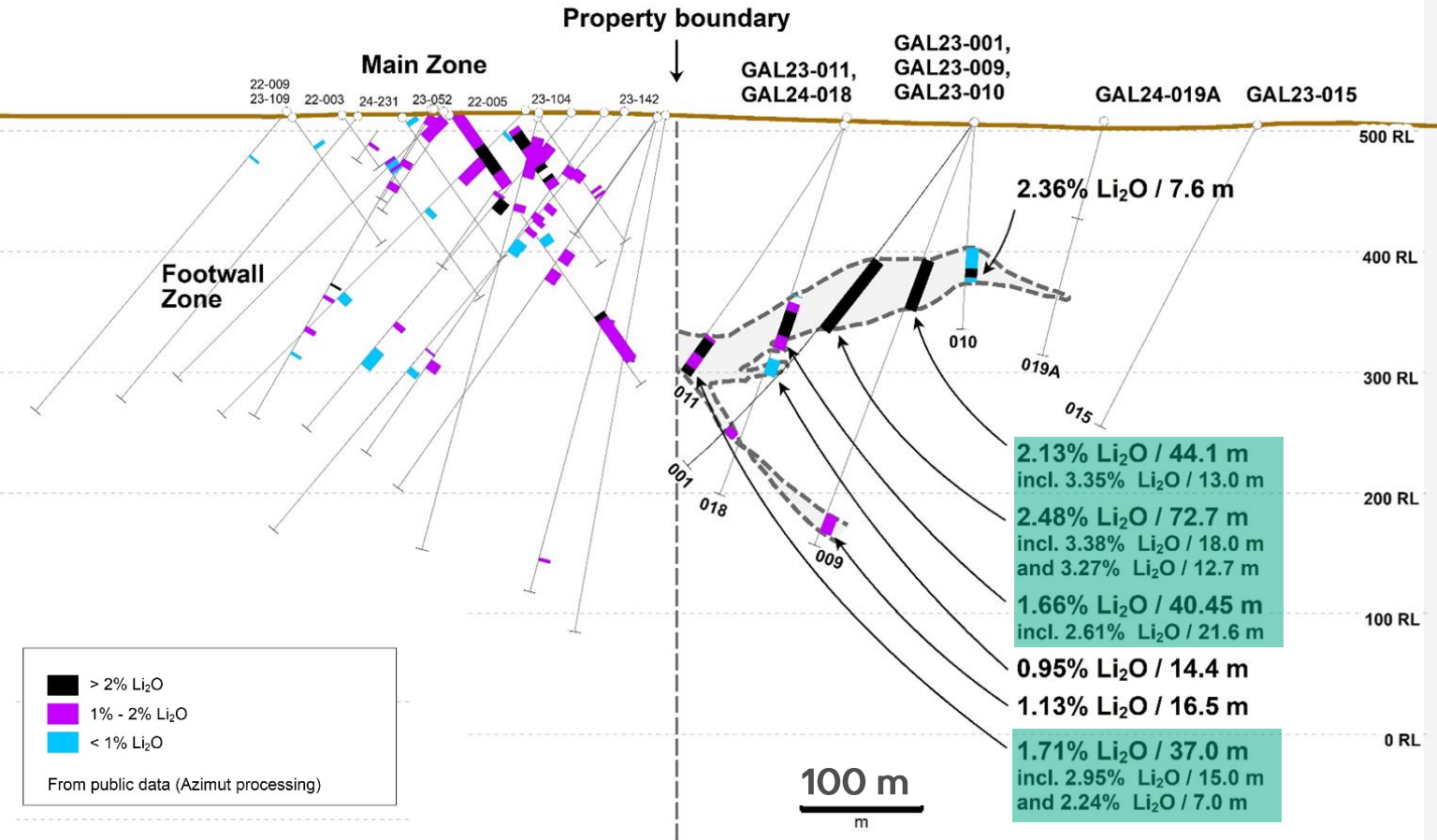
Adina Property (Winsome)

Galinée Property (Azimut - SOQUEM JV)

Galinée Project

PHASES 1 & 2 OF DRILLING WITH OUTSTANDING INTERVALS

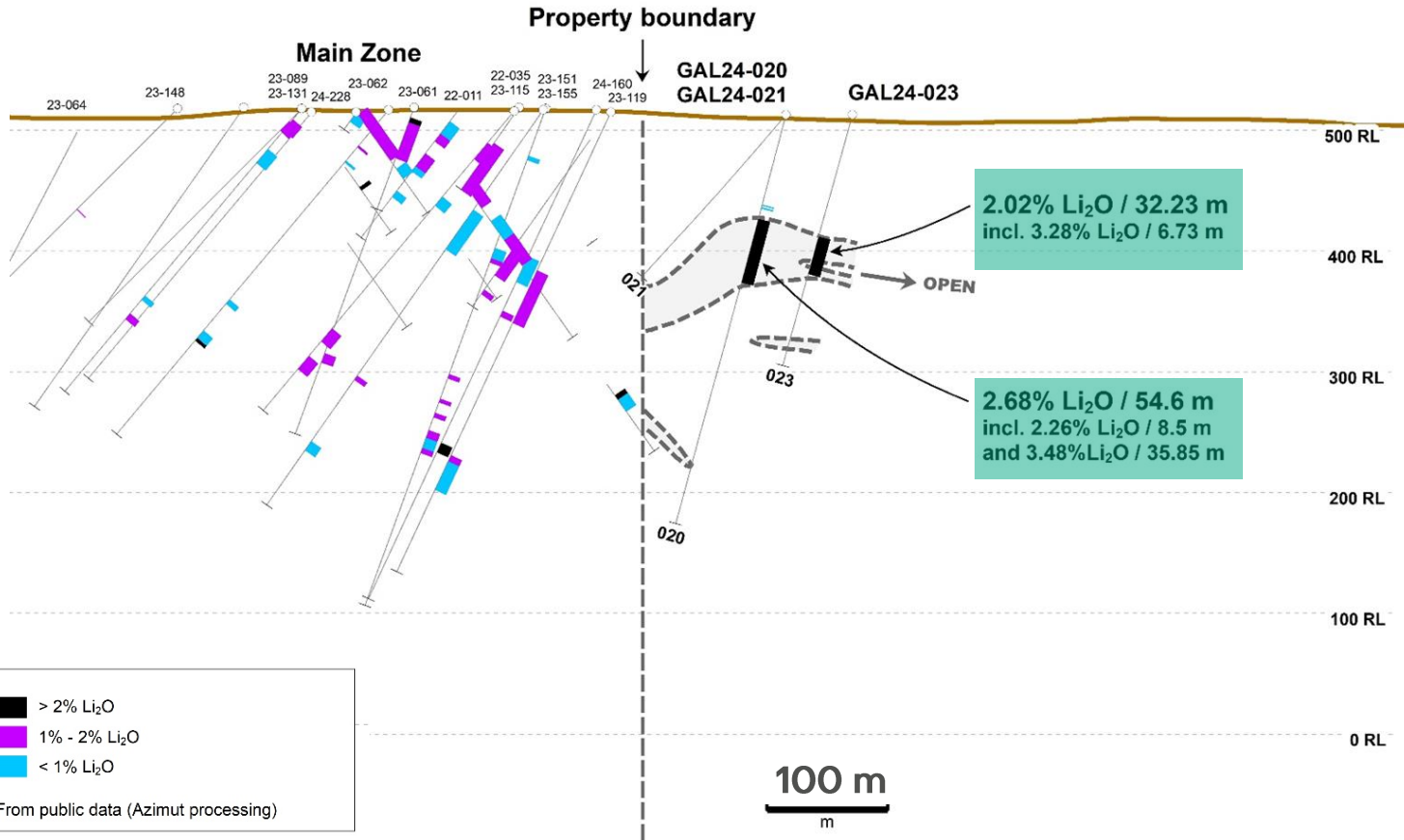
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Section 668,635 E

Adina Property (Winsome)

Galinée Property (Azimut - SOQUEM JV)



Galinée Project

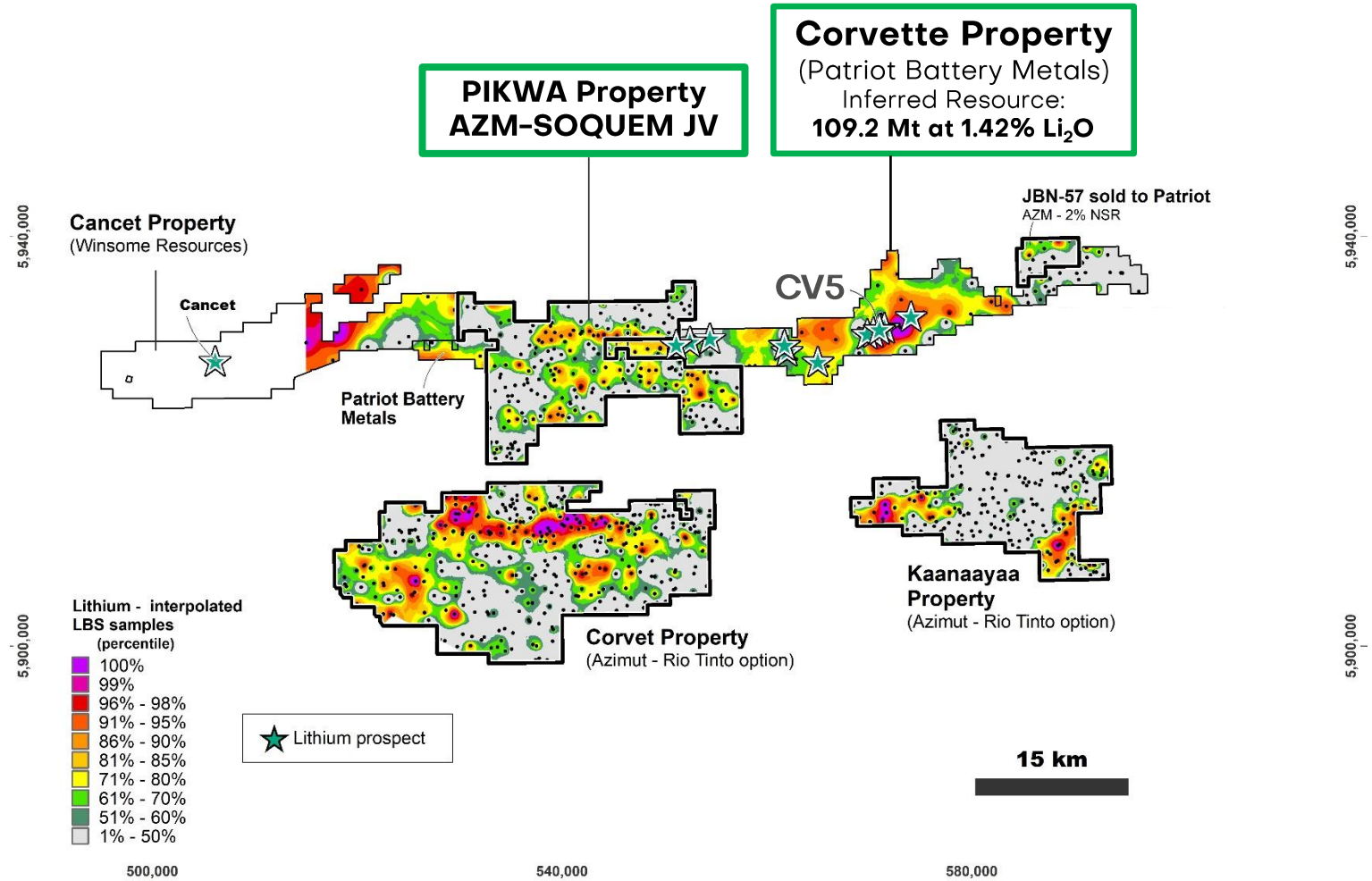
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- ▲ North-dipping branches intersected at **shallow depth** (70 m vertical)
- ▲ Interpreted as a **pegmatite system consisting of merging branches with variable dips**
- ▲ **Potential for additional near surface mineralization**

Corvette Discovery Area

PIKWA IS POSITIONED ON STRIKE TO A MAJOR DISCOVERY

- ▲ 50/50 JV with SOQUEM
- ▲ Same geologic trend hosting the Li-bearing pegmatite bodies at Corvette (Patriot Battery Metals)
- ▲ **14-km-long prospective zone** on Pikwa
- ▲ **Detailed prospecting and till sampling program ongoing** with a drilling phase contingent on surface results

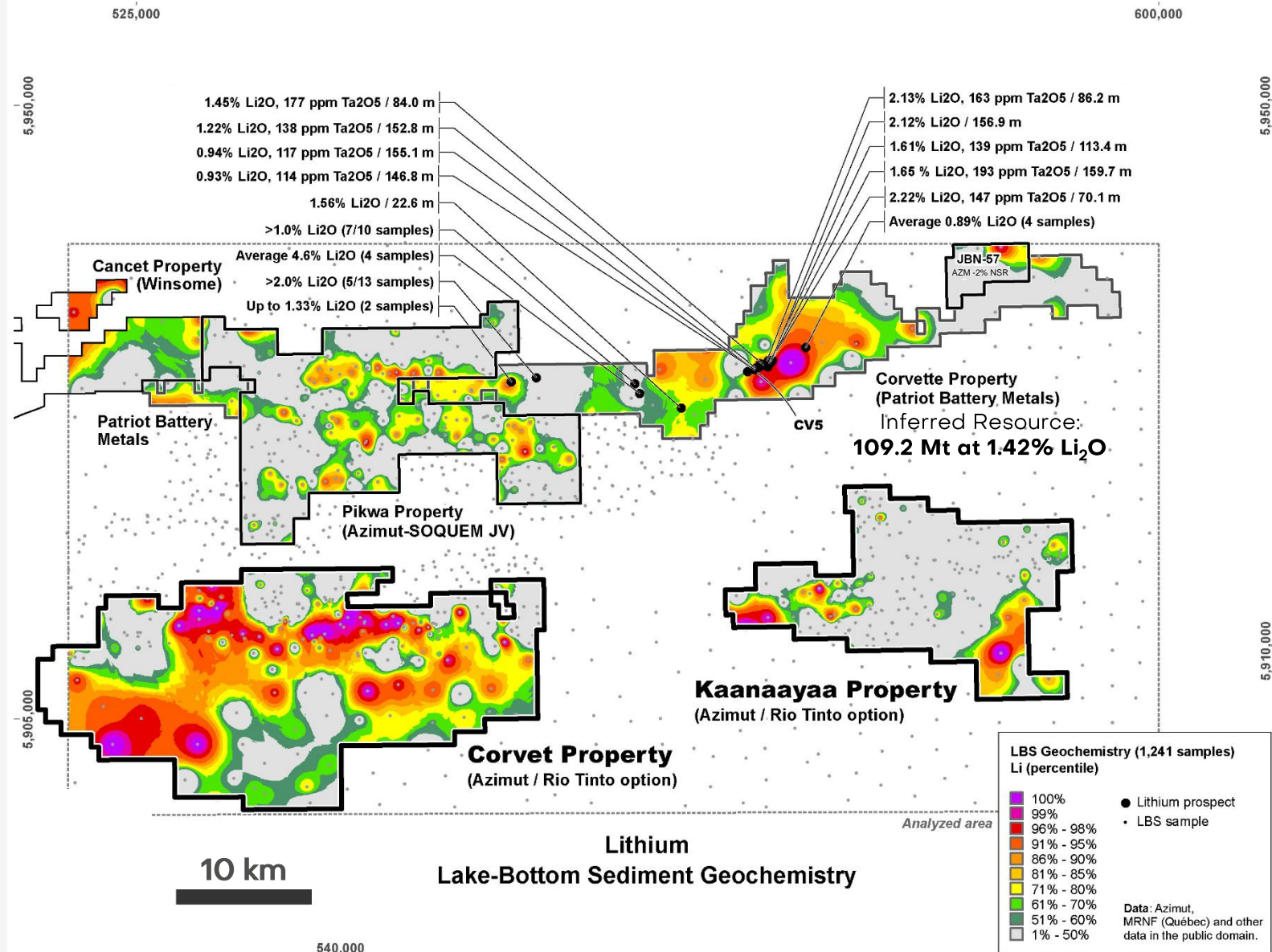


Results or discoveries on surrounding properties are not necessarily indicative of mineralization hosted on the Company's properties.

Corvette Discovery Area

ATTRACTING A MAJOR PLAYER IN THE DISTRICT

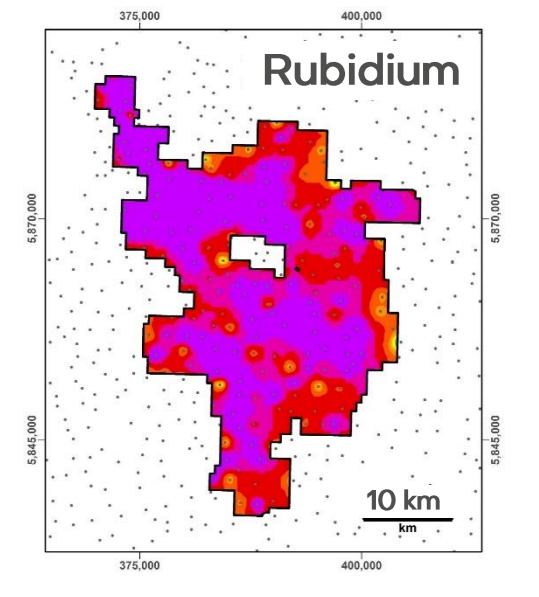
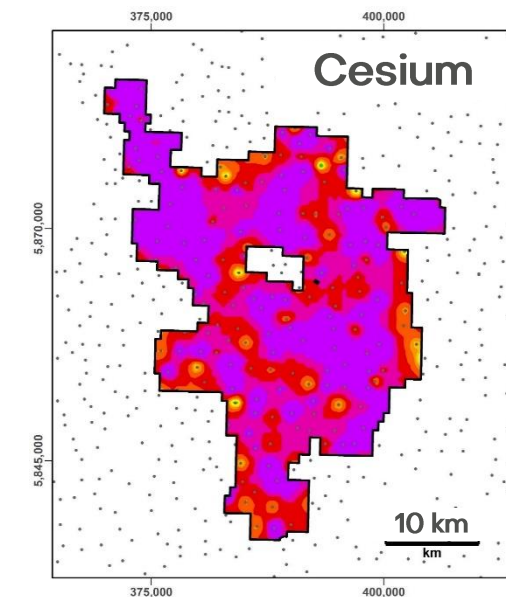
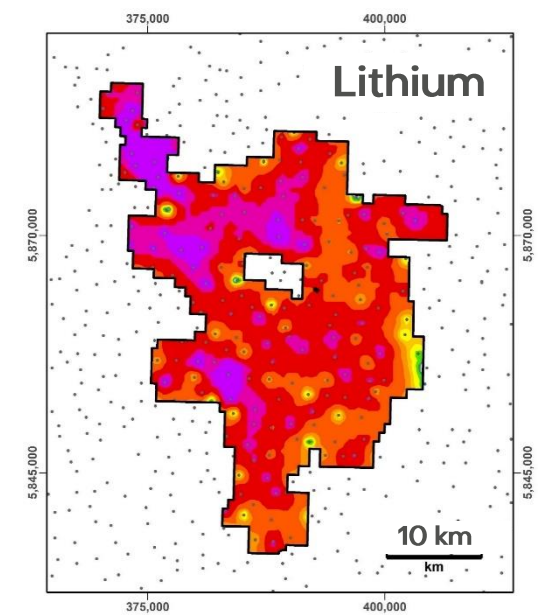
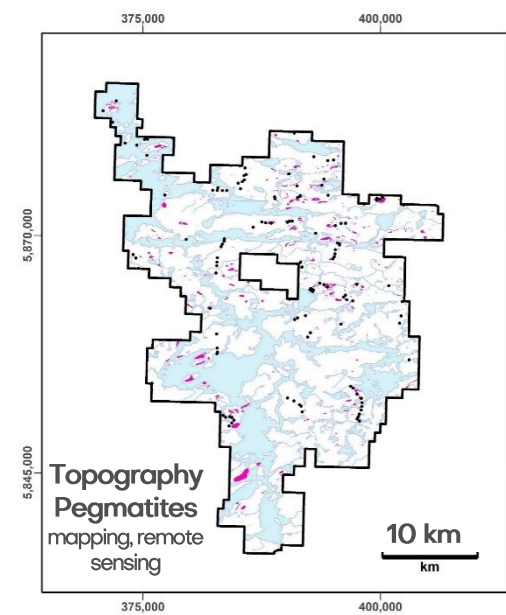
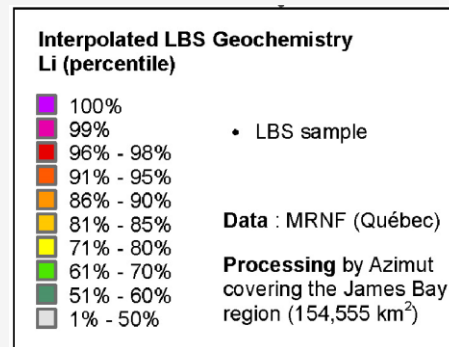
- ▲ Option with **Rio Tinto** on **Corvet** and **Kaanaayaa** projects (\$114 M agreement)
- ▲ Significant **Li anomalies** in lake sediments coupled with strong multi-element footprints
- ▲ Initial exploration phase completed in 2023
- ▲ **Comprehensive prospecting** underway at **Corvet**, with **Kaanaayaa** to follow
- ▲ **Possibly drilling**, based on the results



JBL1

A MAJOR LITHIUM PROJECT (100% AZM)

- ▲ Large block: **52x28 km**
- ▲ **Regional-scale lithium-prospective zone**
- ▲ One of the **strongest and largest lithium footprints** in lake sediments, supported by other pathfinder elements (Cs-Rb-Ga-Sn)
- ▲ Lake bottom sediment anomalies well correlated with known pegmatites → **100 targets**
- ▲ **Comprehensive prospecting and possible drilling based on results**



Other Exploration Activities



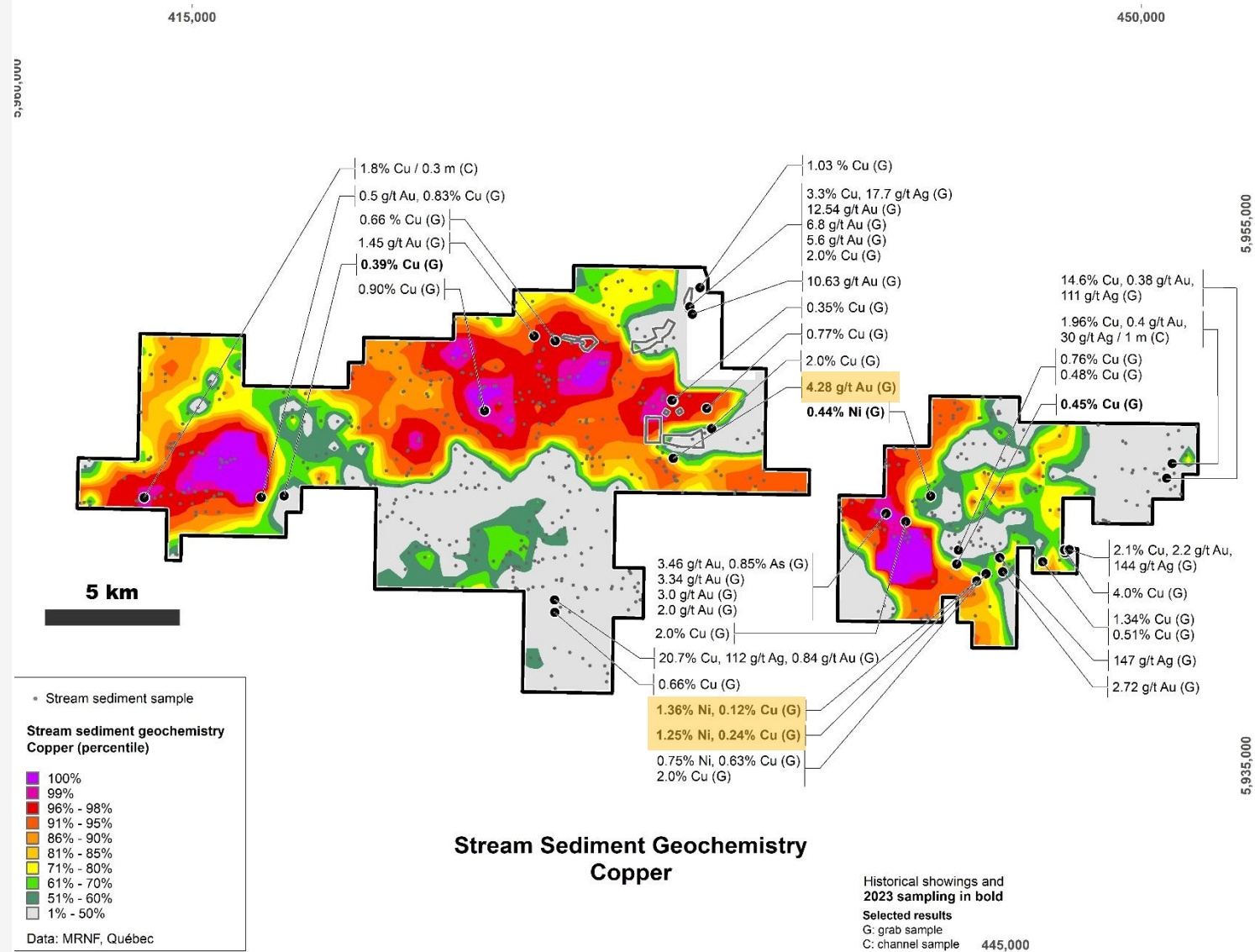
Wapatik – 2022 Drill Program

Kukamas Project

A HIGHLY PROSPECTIVE AND UNDEREXPLORED GREENSTONE BELT

- ▲ Option with **KGHM**
- ▲ Large property: **41 km strike length**
- ▲ One of the **strongest Cu-Au footprints in lake bottom sediments** in the James Bay region
- ▲ **Discovery of new nickel-copper-PGE showing in 2023**, correlated with a km-long electromagnetic conductor
- ▲ **Prospecting planned to define drill targets, potential core drilling program to follow**

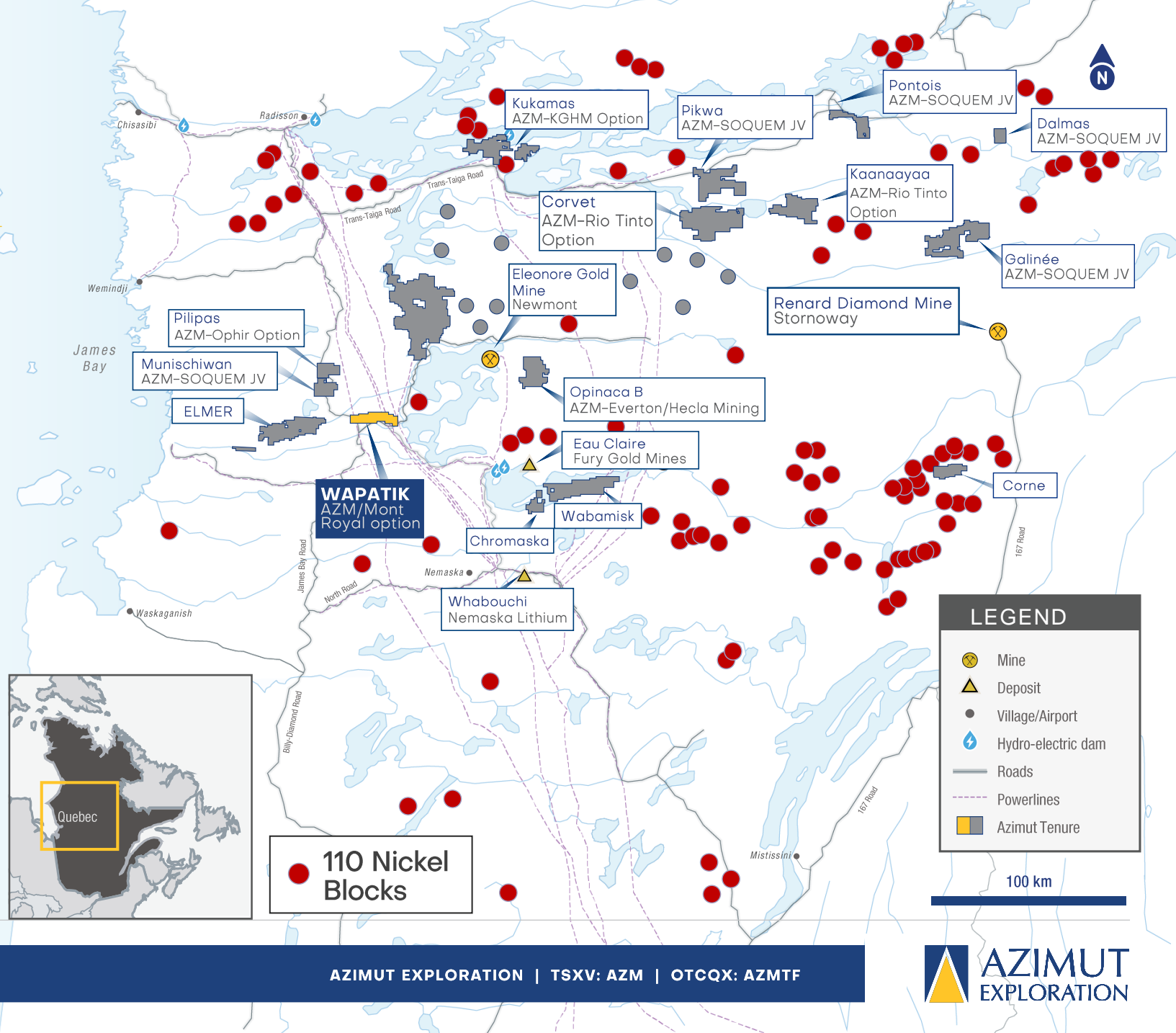
Grab samples are selective by nature and unlikely to represent average grades



A Unique Nickel Portfolio

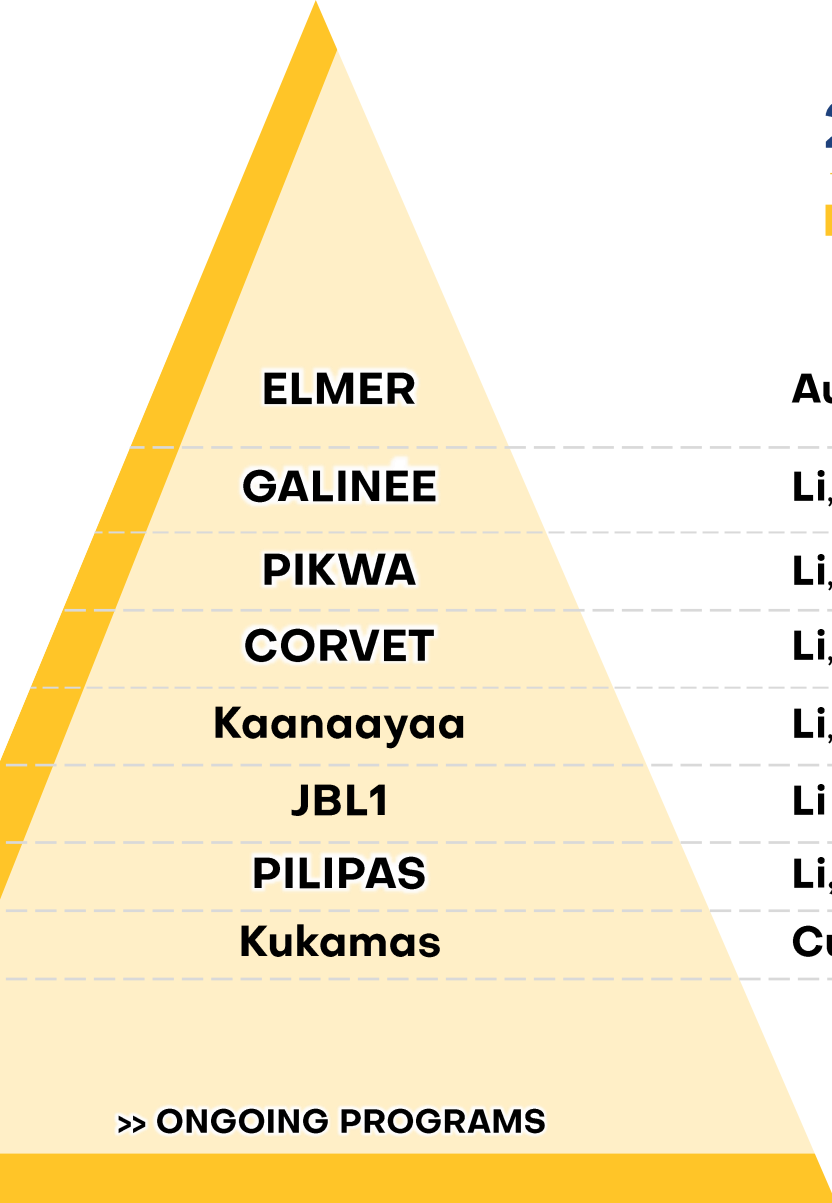
STRATEGIC AND PROSPECTIVE PORTFOLIO

- ▲ 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
- ▲ Energy transition provides long-term support for these commodities



2024 Priority Projects and Exploration Plans

FIVE EXPLORATION PROGRAMS ALREADY INITIATED



ELMER	Au	Prospecting / Drilling	100% AZM
GALINEE	Li, Cu-Au	Prospecting / Drilling	SOQUEM JV
PIKWA	Li, Au	Prospecting / possibly Drilling*	
CORVET	Li, Cu-Au	Prospecting / possibly Drilling*	Rio Tinto Option
Kaanaayaa	Li, Cu-Au		
JBL1	Li	Prospecting / possibly Drilling*	100% AZM
PILIPAS	Li, Au	Prospecting / possibly Drilling*	Ophir Gold Option
Kukamas	Cu-Au, Ni-Cu	Prospecting / possibly Drilling*	KGHM Option

* Drilling program if warranted by prospecting results

Minimum \$10M Budget
incl. \$6M PARTNER-FUNDED

