



**AZIMUT**  
EXPLORATION

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

# A Leading Multicommodity Explorer **in Quebec**

Building a Platform for New  
Discoveries

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November 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.

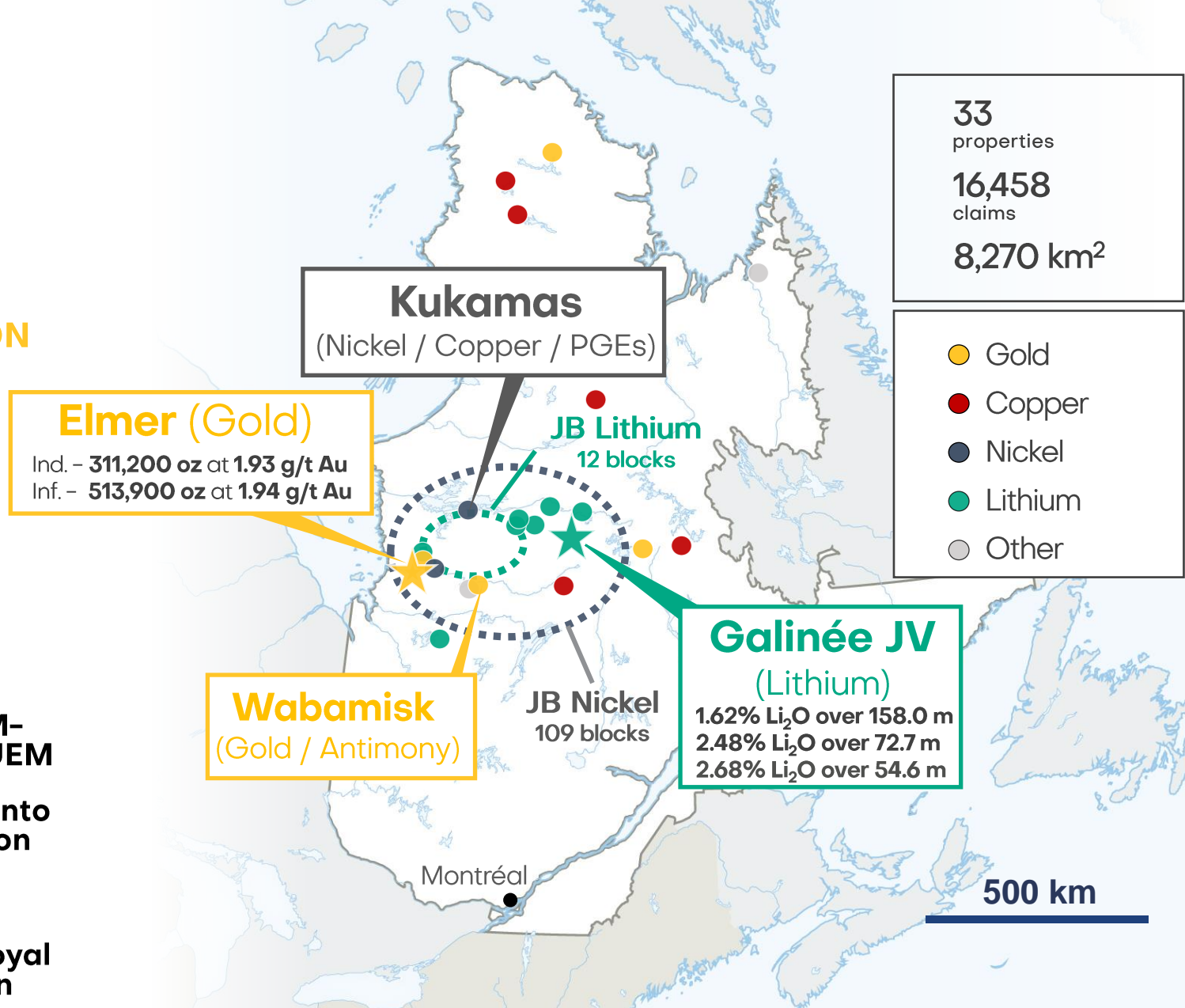
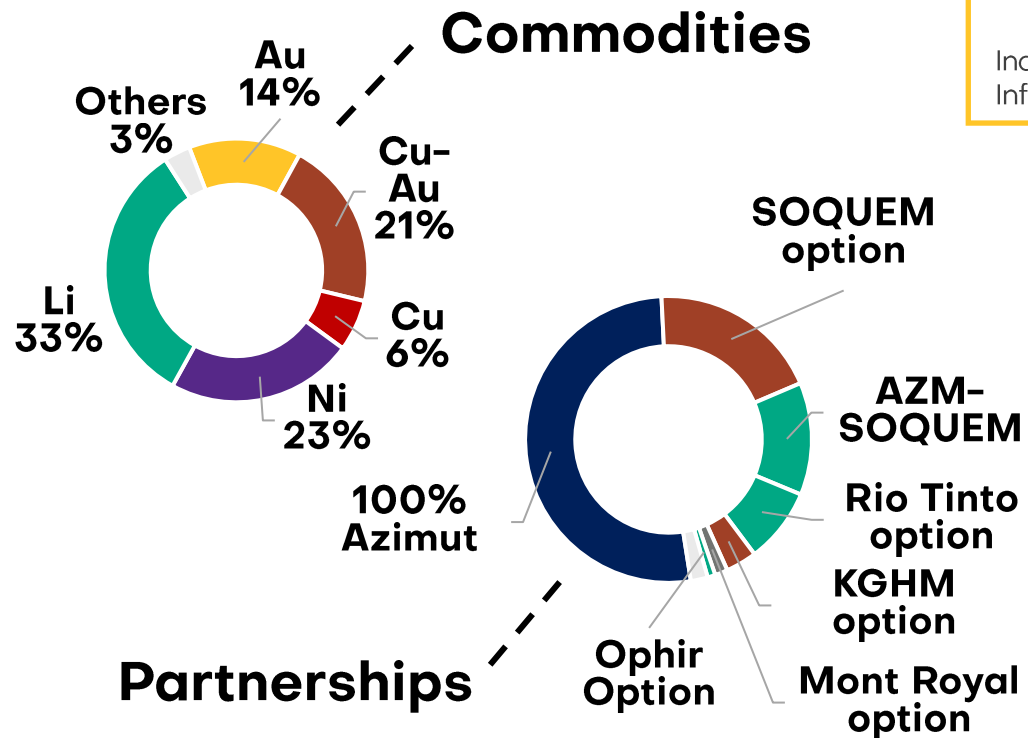
Azimut cautions that forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual plans, results, performance or achievements of Azimut to differ materially from any future plans, results, performance or achievements expressed or implied by the 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.

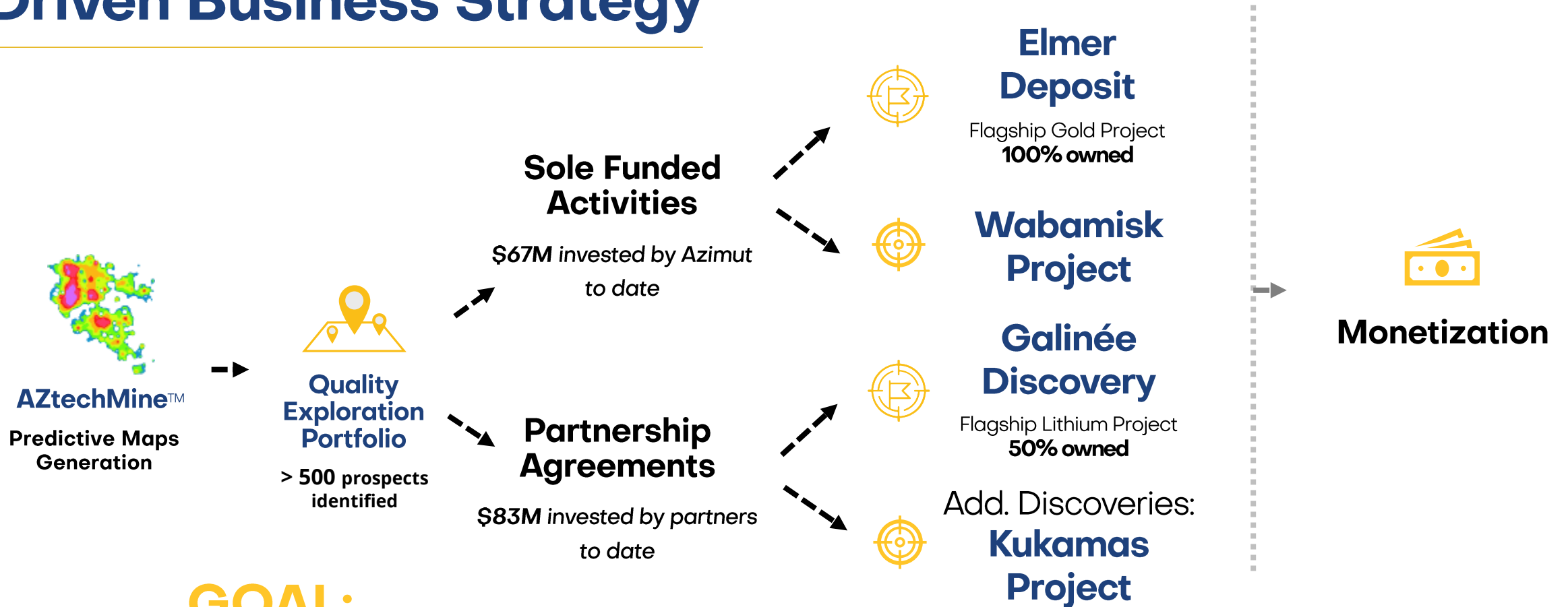


# Azimut: A Strategic Positioning in Quebec

THE LARGEST EXPLORATION PORTFOLIO IN A STABLE JURISDICTION



# Azimut: A Technically Driven Business Strategy



## GOAL:

**VALUE CREATION** BY: MULTIPLYING PROBABILITY OF DISCOVERIES  
MITIGATING EXPLORATION & MARKET RISKS



# 2024 – One of the Most Productive Season Yet

## ADVANCING A PIPELINE OF OPPORTUNITIES

<b>ELMER</b>	<b>Au, Ag-Cu-Zn</b>	<b>Prospecting, Drilling</b>	100% AZM
<b>WABAMISK</b>	<b>Au-Sb, Li</b>	<b>Prospecting → Drilling</b>	100% AZM
<b>JBL1</b>	<b>Li</b>	<b>Prospecting</b>	100% AZM
<b>GALINEE</b>	<b>Li, Cu-Au</b>	<b>Prospecting, Till Sampling, Drilling</b>	SOQUEM JV
<b>PIKWA</b>	<b>Li</b>	<b>Prospecting, Till Sampling</b>	
<b>CORVET</b>	<b>Li, Cu-Au</b>	<b>Prospecting</b>	Rio Tinto Option
<b>KAANAAYAA</b>	<b>Li, Cu-Au</b>		
<b>KUKAMAS</b>	<b>Ni-Cu-PGE, Cu-Au</b>	<b>Prospecting → Drilling</b>	KGHM Option
<b>PILIPAS</b>	<b>Li, Au</b>	<b>Prospecting, Drilling</b>	Ophir Metals Option

**17 Programs for a \$10M Budget**  
incl. \$6M PARTNER-FUNDED

# Corporate Highlights

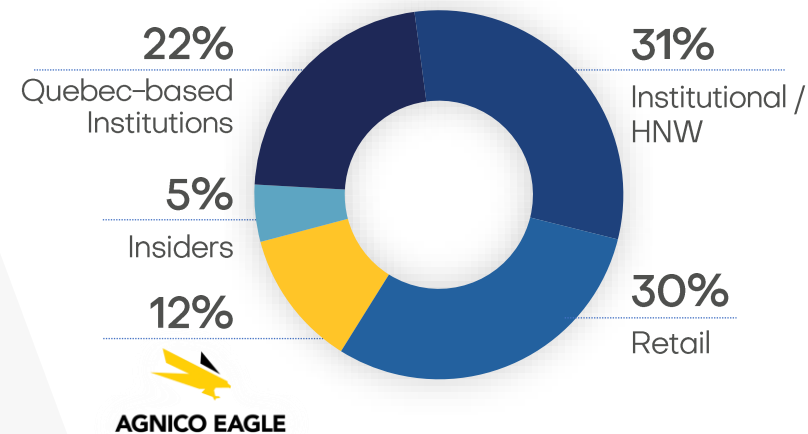
## WELL FUNDED AND MINIMIZING SHARE DILUTION THROUGH TIME

### Capital Structure

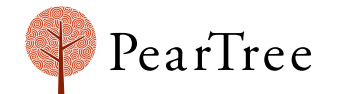
Cash	<b>~C\$9M</b>
Shares Outstanding	<b>85.6M</b> F/D: 91.9M
Share Price	<b>C\$0.67</b> 52-week H/L: C\$1.03 / C\$0.425
Market Cap	<b>~C\$55M</b>

Cash and Shares Outstanding as at October 31, 2024  
Share price and Market capitalization as at October 31, 2024

### Share Ownership



### Analyst Coverage



### Newsletters

EXPLORATION  
**insights**

THE CALANDRA REPORT

# Board and Management

## EXPERIENCED TEAM WITH A TRACK RECORD

### Jean-Marc Lulin, P.Geo., PhD, President and CEO, Director

Senior mining executive, geologist with > 40 years of experience in North America, Africa and Europe. Designed AZtechMine™ the mineral targeting methodology that constitutes the cornerstone of the Company's activity. Former President of AEMQ (2011-2012).

### Moniroth Lim, CPA, CFO and Corporate Secretary

▲ Experienced financial and auditing professional with > 25 years of experience.

### Glenn J. Mullan, P.Geo., Chairman

▲ Geologist/pro prospector with > 40 years of experience in the mining industry. Founder and President/CEO of Golden Valley Mines Ltd. and Founder/Chair of Abitibi Royalties Inc. Former President of PDAC (2016-2019).

### Jean-Marc Lulin, P.Geo., PhD, President, CEO, Director

### Christiane Bergevin, BCom., Director

▲ Outstanding corporate development successes in financial services and productive sectors across Canada and internationally.

### Michel Brunet, LL.B., Director

▲ Senior Counsel for Dentons Canada LLP with broad corporate and commercial expertise.

### Rock Lefrançois, P.Geo., VP Exploration

▲ 35 years of international experience in the search, evaluation and development of gold and base metal deposits throughout the Americas.

### Jonathan Rosset, CFA, VP Corporate Development

▲ Strong corporate development experience in the industry, combined with financial and capital market knowledge.

### Vanessa Laplante, ASC-C.Dir., Director

▲ A leader in mining taxation, with over 30 years of experience in management and finance. Former President of the board for the Quebec Mining Association (2021-2023).

### Jean-Charles Potvin, MBA, B.Sc., Director

▲ Seasoned mining industry expert who has held many executive positions at the helm of exploration companies.

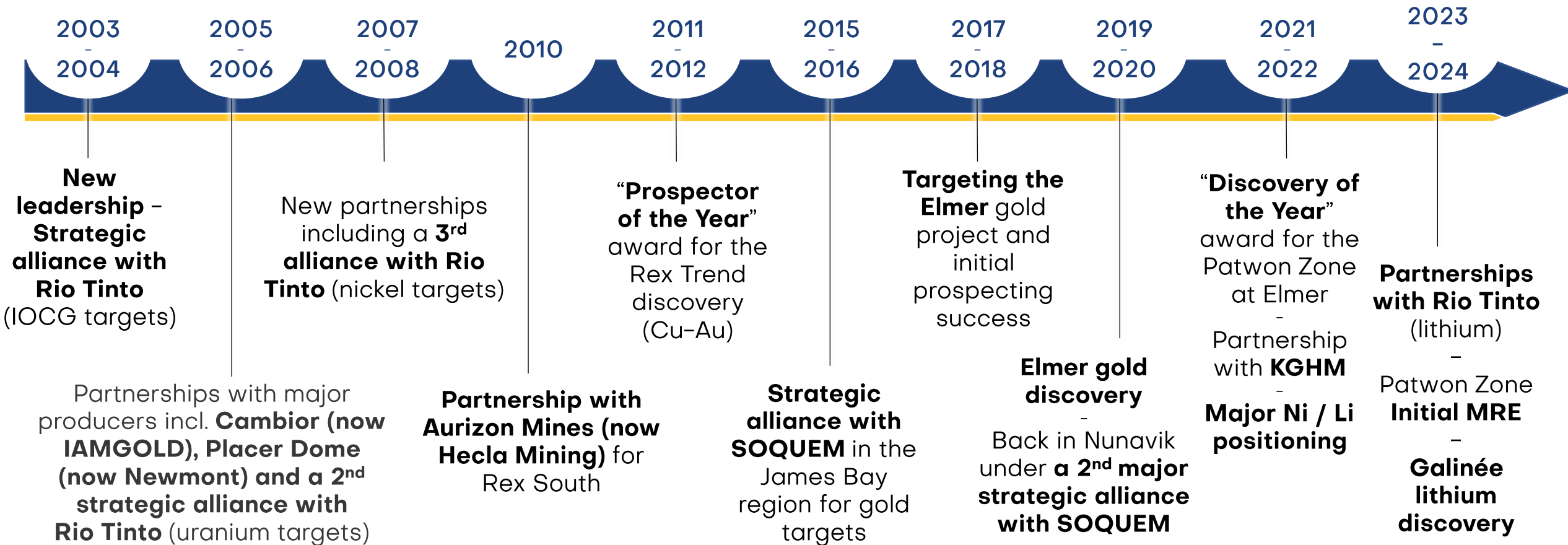
### Jacques Simoneau, P.Eng., PhD, Director

▲ Senior executive with a wide experience in investment, venture capital, science and technology.



# A Key Exploration Player in Quebec

## 20-YEAR HISTORY OF PARTNERSHIPS AND EXPLORATION SUCCESSES





# Gold Portfolio



Elmer - 2024 Prospecting



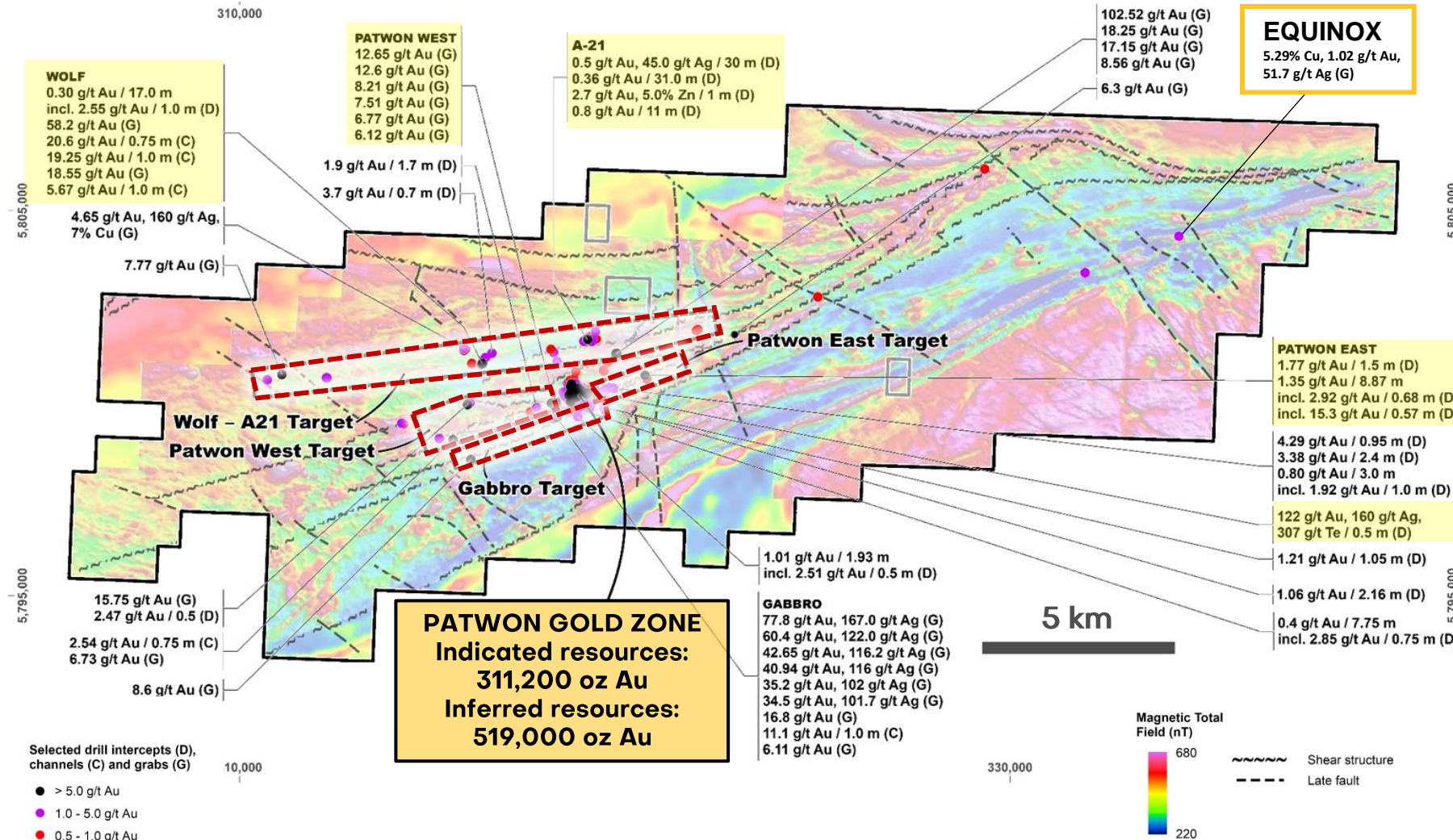
# Elmer Property

## QUALITY GOLD TARGETS TO EXPAND INITIAL RESOURCES

- ▲ Four multi-km target zones delineated
- ▲ 3,449 m program completed to follow up on significant gold-bearing zones – Results Pending

## ATTRACTIVE ZONES ALONG A 35-KM-LONG TREND

- ▲ Archean greenstone belt largely underexplored
- ▲ Comprehensive prospecting program identified extensive VMS target (Wolf – A21)
- ▲ New copper-gold-bismuth prospect identified (Equinox)





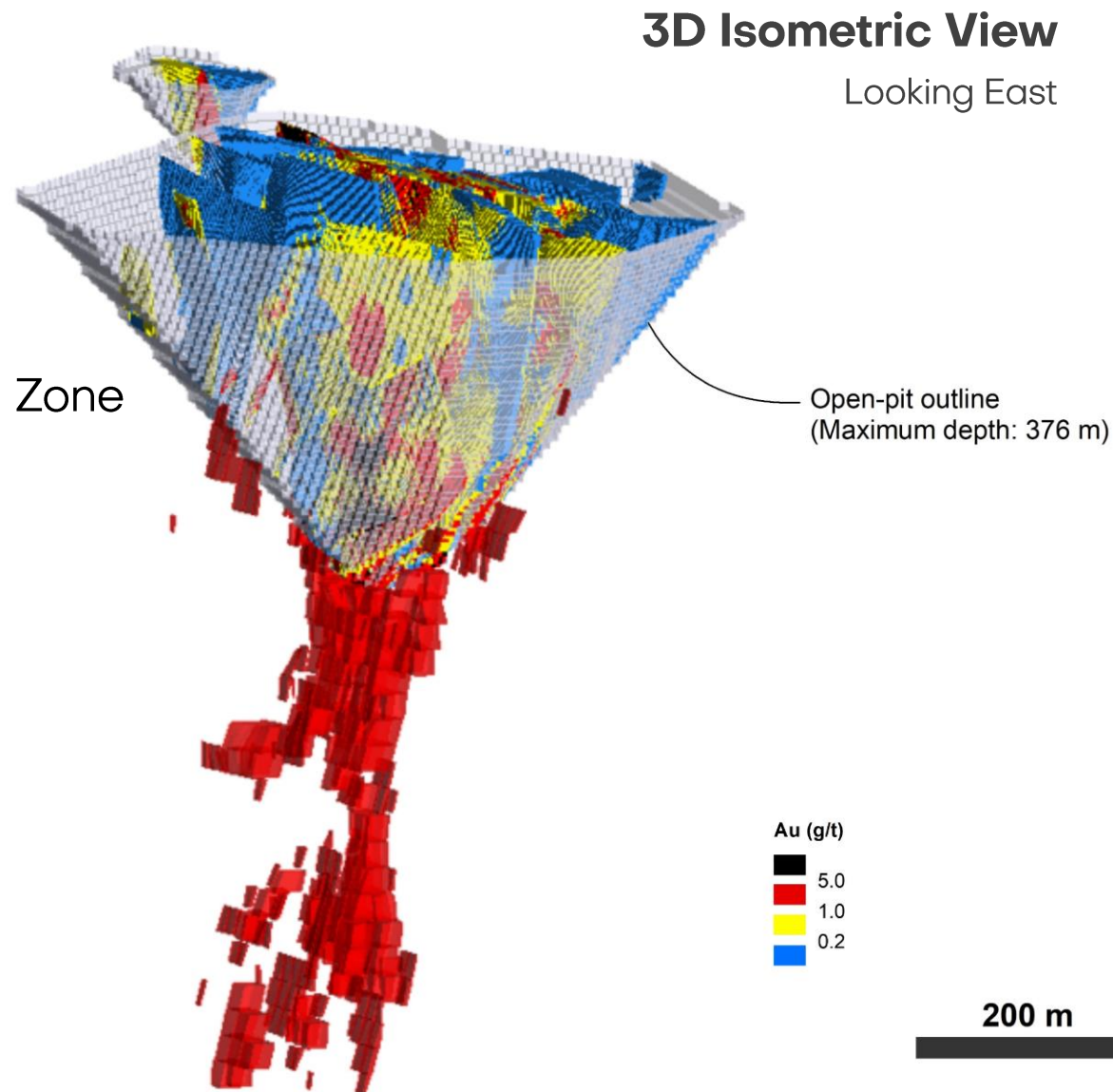
# A Robust First Gold Zone

## 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
- ▲ Mineralization remains open laterally and to depth
- ▲ Exploration work in 2024 was focused 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.

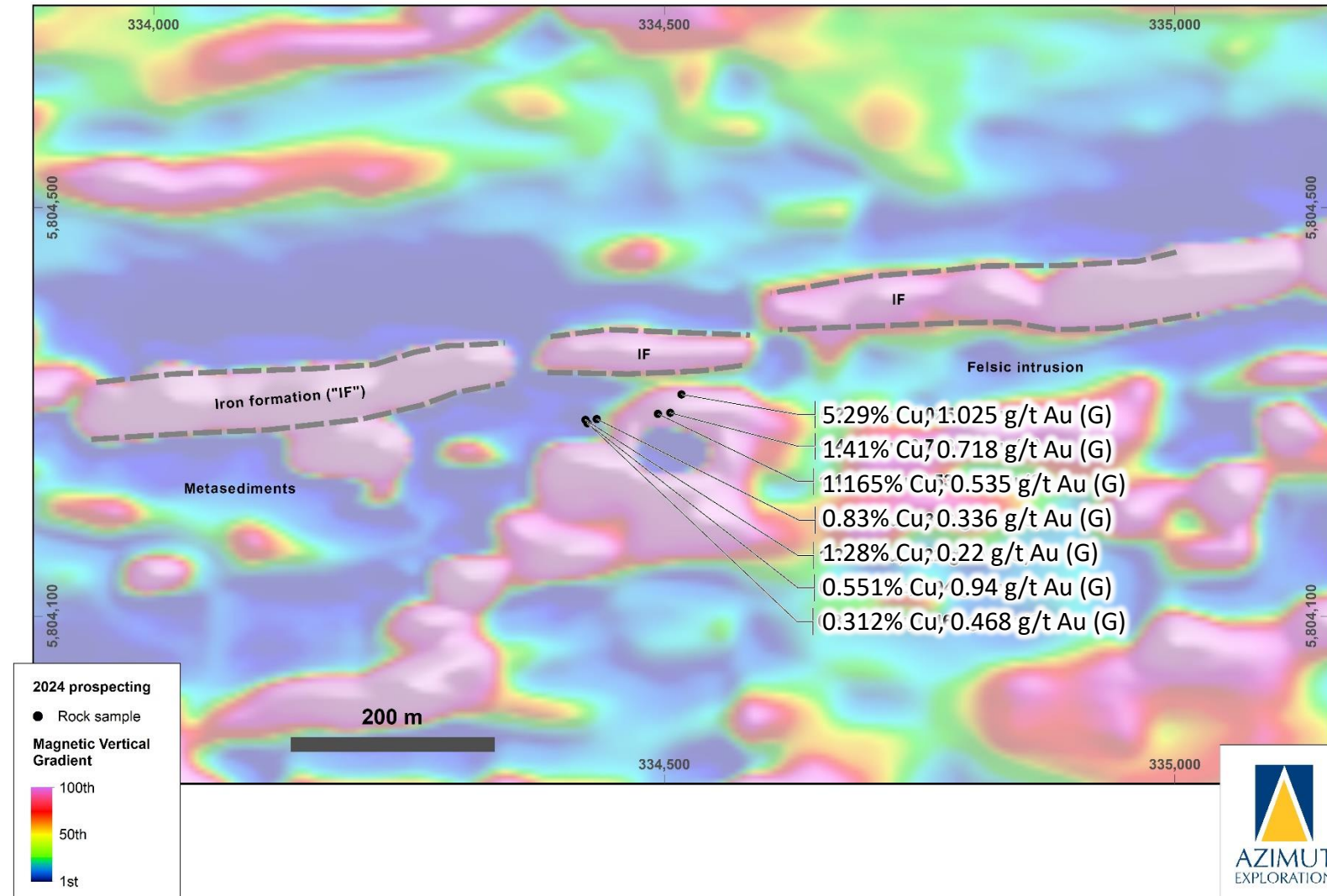
Patwon Gold Zone



# Equinox Showing

## NEW SIGNIFICANT COPPER-GOLD SHOWING IDENTIFIED

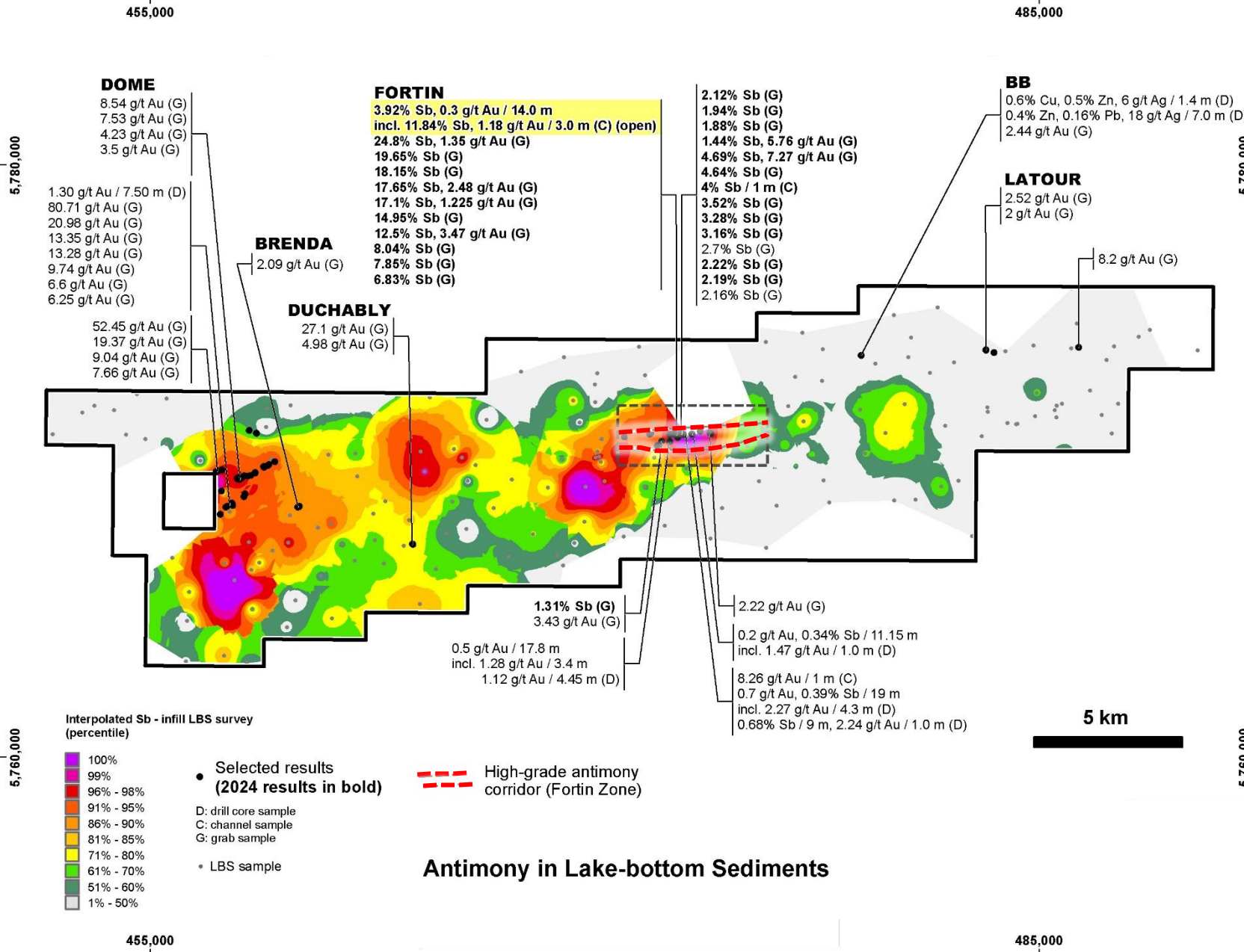
- ▲ Located 14 km east of Patwon
- ▲ Steeply dipping east-west-trending zone, at least 100 m long by 30 m wide, open in all directions
- ▲ Quartz-vein mineralized zone with disseminated chalcopyrite and bornite
- ▲ **Follow-up field work (detailed prospecting) completed – results pending**



# Wabamisk Property

## A COMPELLING GOLD – ANTIMONY PROJECT

- ▲ Azimut **regained 100% interest** through a transaction with a former JV partner
- ▲ **2024 prospecting program led to discovery of an antimony-rich system along a 1.2 km-long trend**
  - ▲ 3.92% Sb over 14.0 m
  - ▲ up to 24.8% Sb in grabs
- ▲ Geoscientific data support a minimum 3.5 km length for the antimony-gold exploration corridor
- ▲ A high-grade antimony discovery in Quebec provides a rare opportunity. It is a critical mineral in US/Canada/EU and at risk of supply shortage

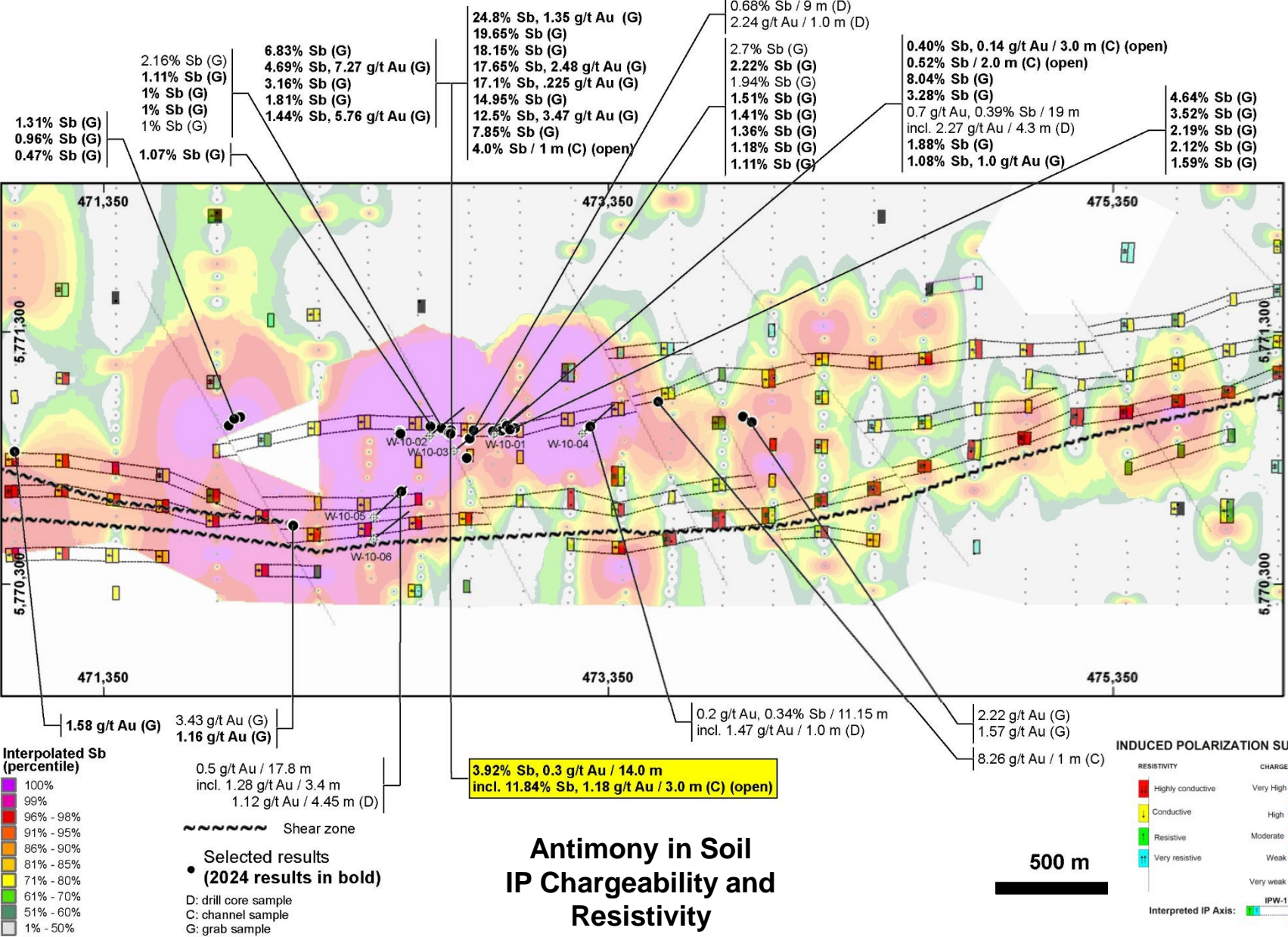




# Fortin Zone

## HIGH-GRADE ANTIMONY CORRIDOR

- ▲ **Fortin Zone** (antimony-gold) ranked as a top priority target
- ▲ Comprehensive compilation and target ranking completed
- ▲ **Recent prospecting supports the significant potential of this zone**
- ▲ **5,000m drill program to start in November**





# Nickel-Copper Portfolio

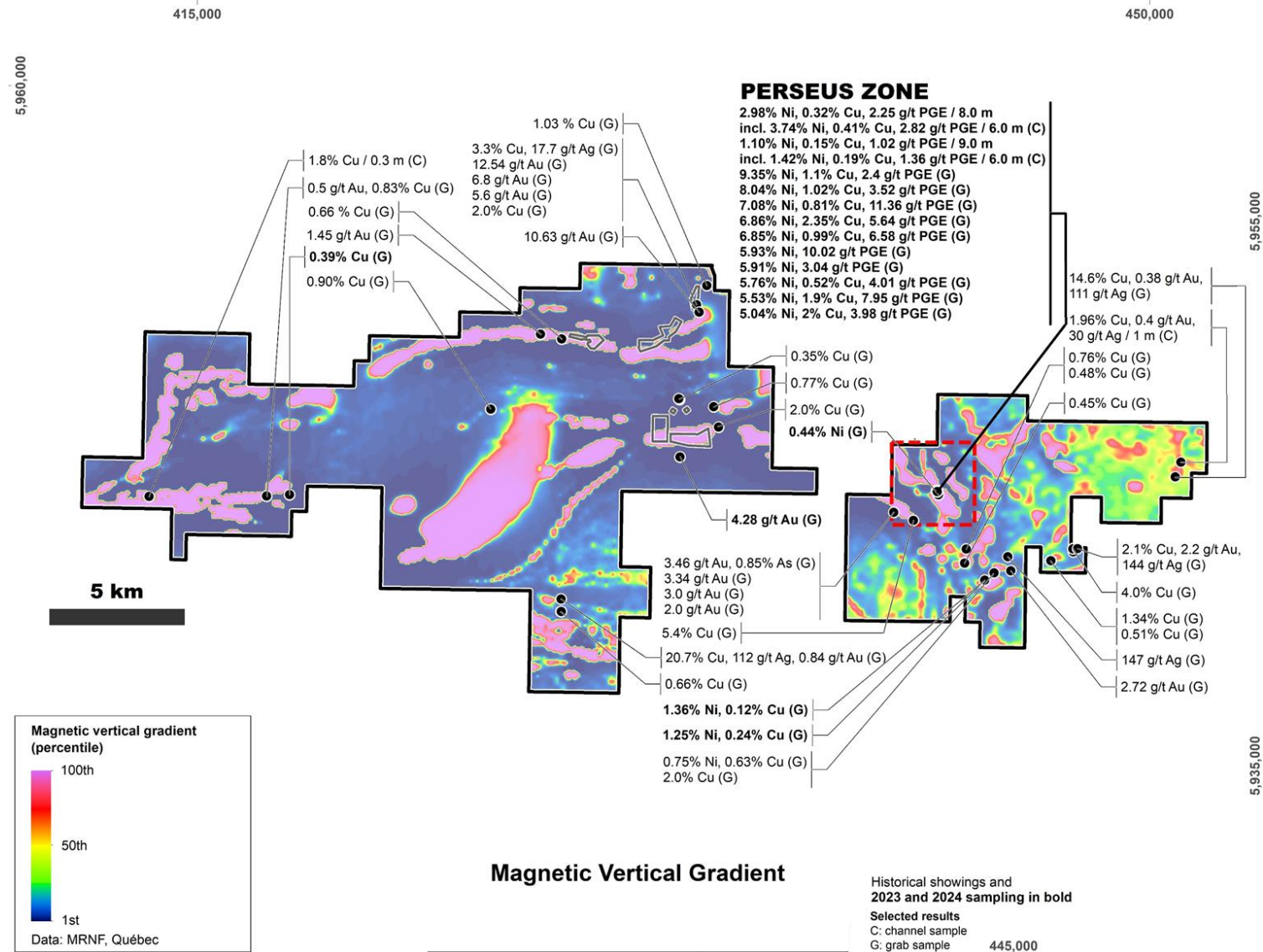




# Kukamas Project

## NEW NICKEL SHOWINGS IDENTIFIED

- ▲ Optioned to **KGHM in late 2022** and operated by Azimut
- ▲ **2023:** VTEM™Plus survey completed over property (100-metre line spacing for a total of 3,199 line-km). **Discovery of new nickel-copper showing**, correlated with a km-long electromagnetic conductor
- ▲ **2024: Prospecting program confirms significant potential for nickel-copper-PGE mineralization.** Grab samples up to 9.35% Ni, 3.04% Cu, 3.78 g/t Pt and 8.99 g/t Pd and 2.98% Ni, 0.32% Cu, 2.25 g/t PGE over 8.0 m in channel
- ▲ **2,000m diamond drill program to be initiated in November**



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



# Kukamas Project

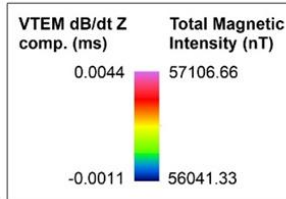
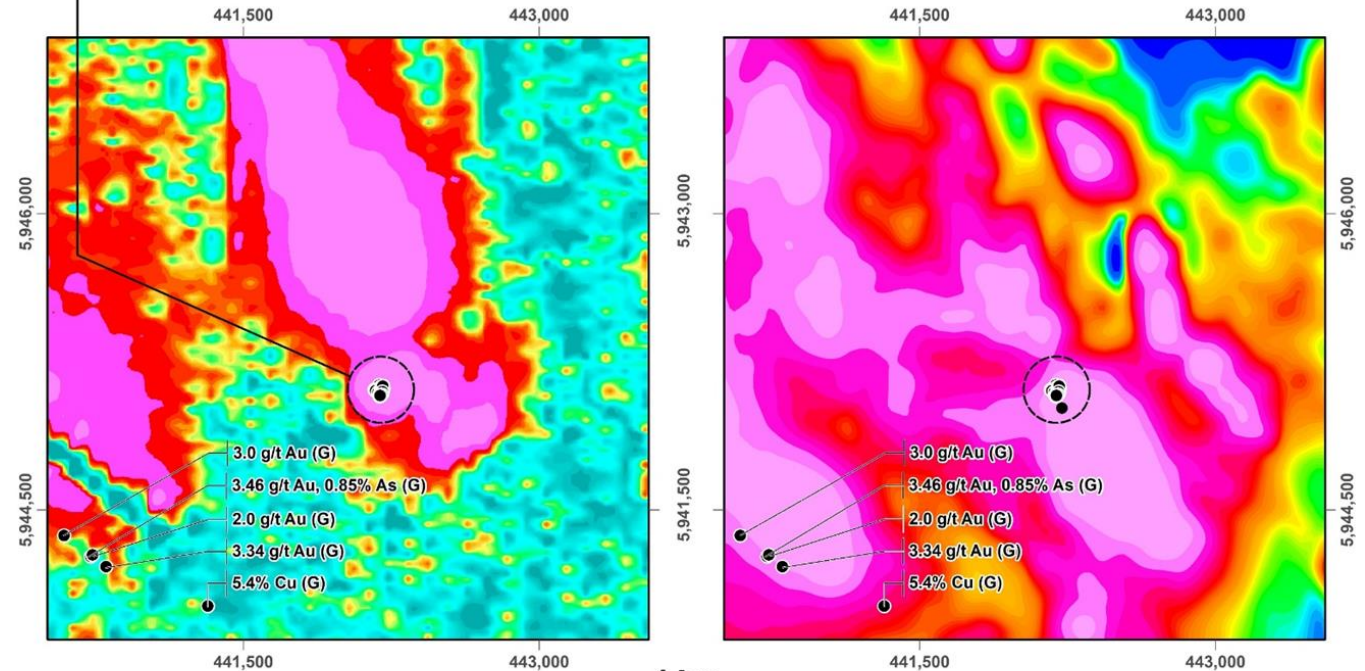
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- ▲ **2,000m diamond drill program to be initiated in November**

### PERSEUS ZONE

2.98% Ni, 0.32% Cu, 2.25 g/t PGE / 8.0 m incl. 3.74% Ni, 0.41% Cu, 2.82 g/t PGE / 6.0 m (C)  
 1.10% Ni, 0.15% Cu, 1.02 g/t PGE / 9.0 m incl. 1.42% Ni, 0.19% Cu, 1.36 g/t PGE / 6.0 m (C)  
 9.35% Ni, 1.1% Cu, 2.4 g/t PGE (G)  
 8.04% Ni, 1.02% Cu, 3.52 g/t PGE (G)  
 7.08% Ni, 0.81% Cu, 11.36 g/t PGE (G)  
 6.86% Ni, 2.35% Cu, 5.64 g/t PGE (G)

6.85% Ni, 0.99% Cu, 6.58 g/t PGE (G)  
 5.93% Ni, 10.02 g/t PGE (G)  
 5.91% Ni, 3.04 g/t PGE (G)  
 5.76% Ni, 0.52% Cu, 4.01 g/t PGE (G)  
 5.53% Ni, 1.9% Cu, 7.95 g/t PGE (G)  
 5.04% Ni, 2% Cu, 3.98 g/t PGE (G)



Electromagnetism

1 km

Magnetism

VTEM™ Plus Anomaly and Total Magnetic Intensity

Selected results  
 C: channel sample  
 G: grab sample

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

# Kukamas Project

## PERSEUS SHOWING

### Channel #1:

**2.98% Ni, 0.32% Cu, 2.25 g/t PGE over 8.0 m, including**

**3.74% Ni, 0.41% Cu and 2.82 g/t PGE over 6.0m**

### Channel #2:

**1.10% Ni, 0.15% Cu, 1.02 g/t PGE over 9.0 m, including**

**1.42% Ni, 0.19% Cu, and 1.36 g/t PGE over 6.0 m**

## Kukamas Property, Perseus Zone, James Bay Region, Québec

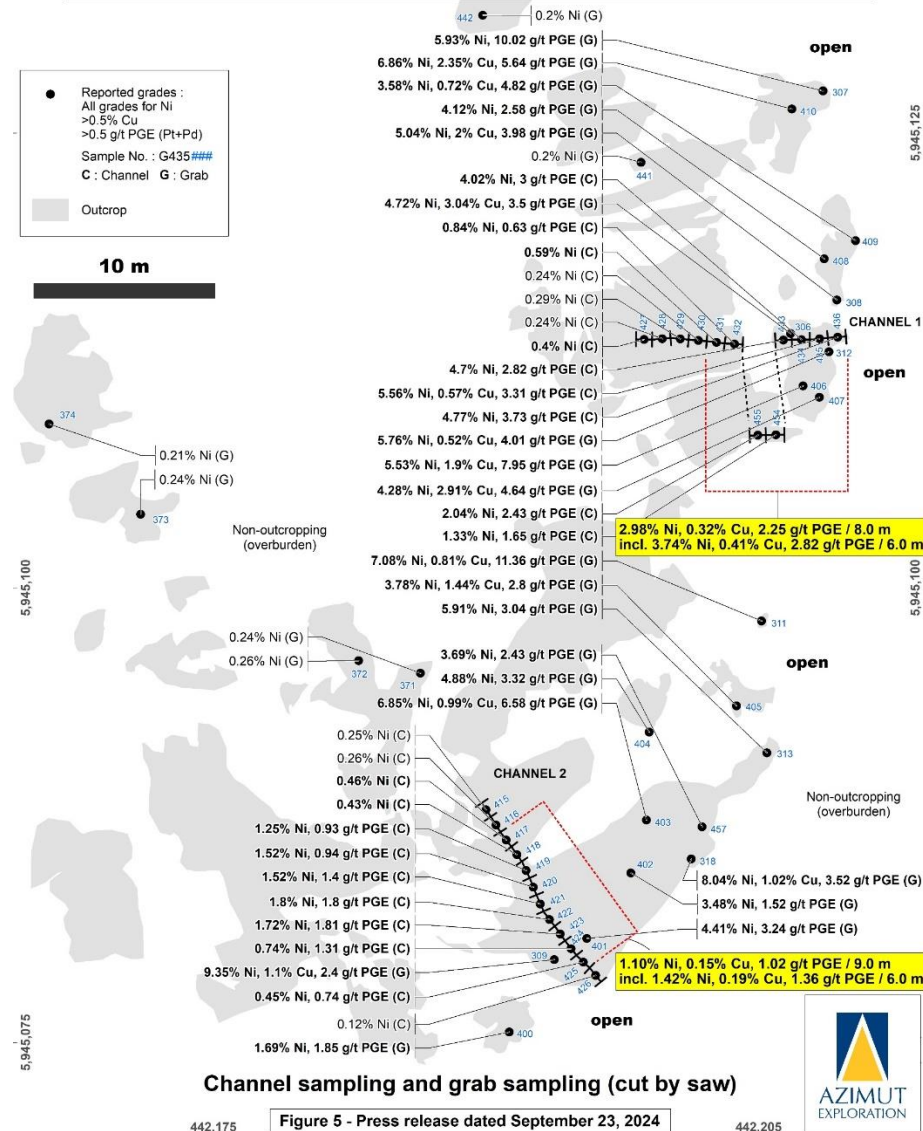


Photo 1 - Channel 1 (view to the southwest) : total horizontal length of 12.0 m, 1-m long channel samples, results of 4 samples reported on this picture.



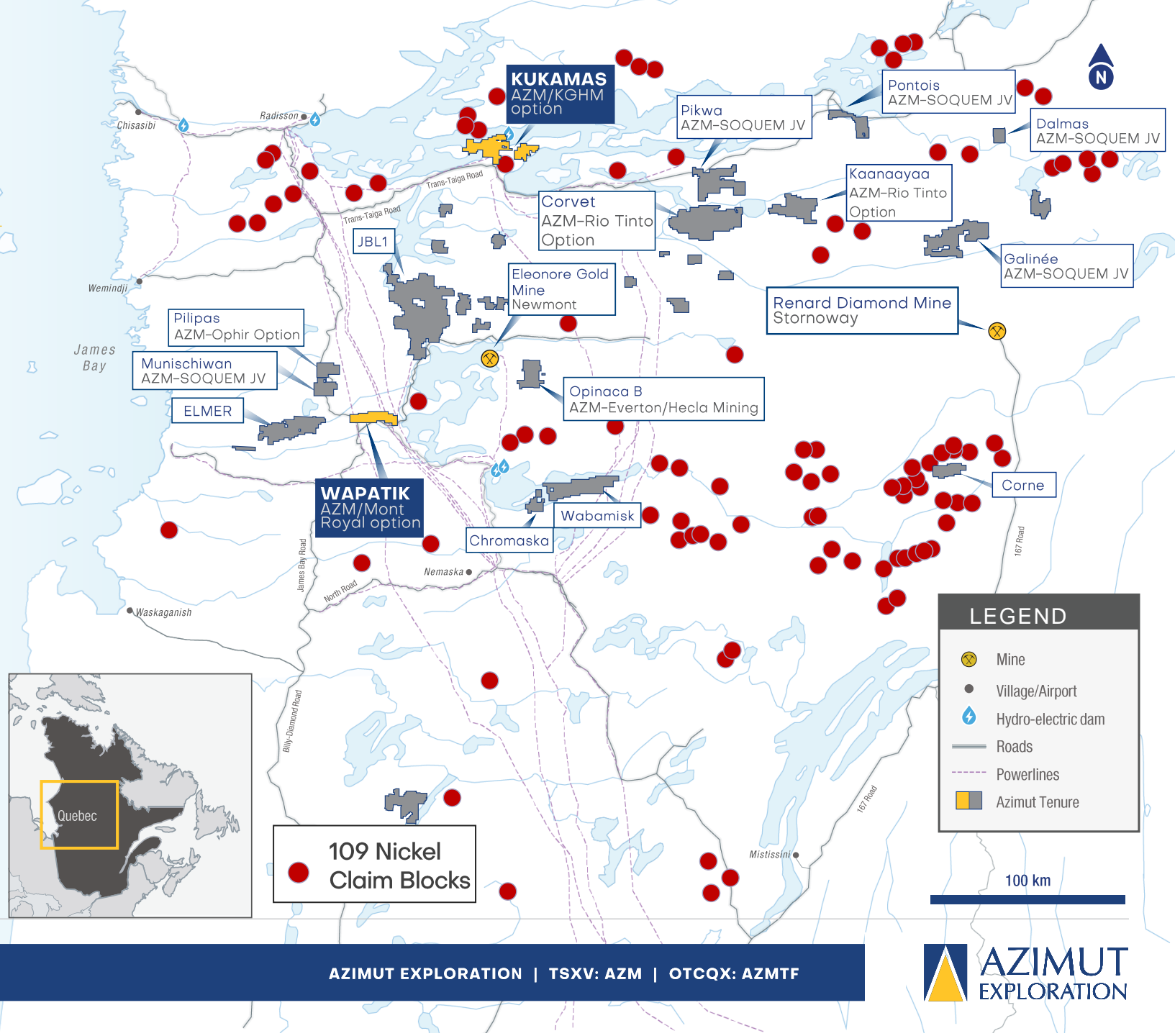
Photo 2 - Semi-massive mineralization with pentlandite, chalcopyrite and pyrrhotite in brecciated ultramafic volcanics.  
Sample G435309 : 9.35% Ni, 1.10% Cu, 0.147% Co, 0.29 g/t Pt, 2.11 g/t Pd



# 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
- ▲ Targeting supported by recent exploration successes at Kukamas and Wapatik







# Lithium Portfolio



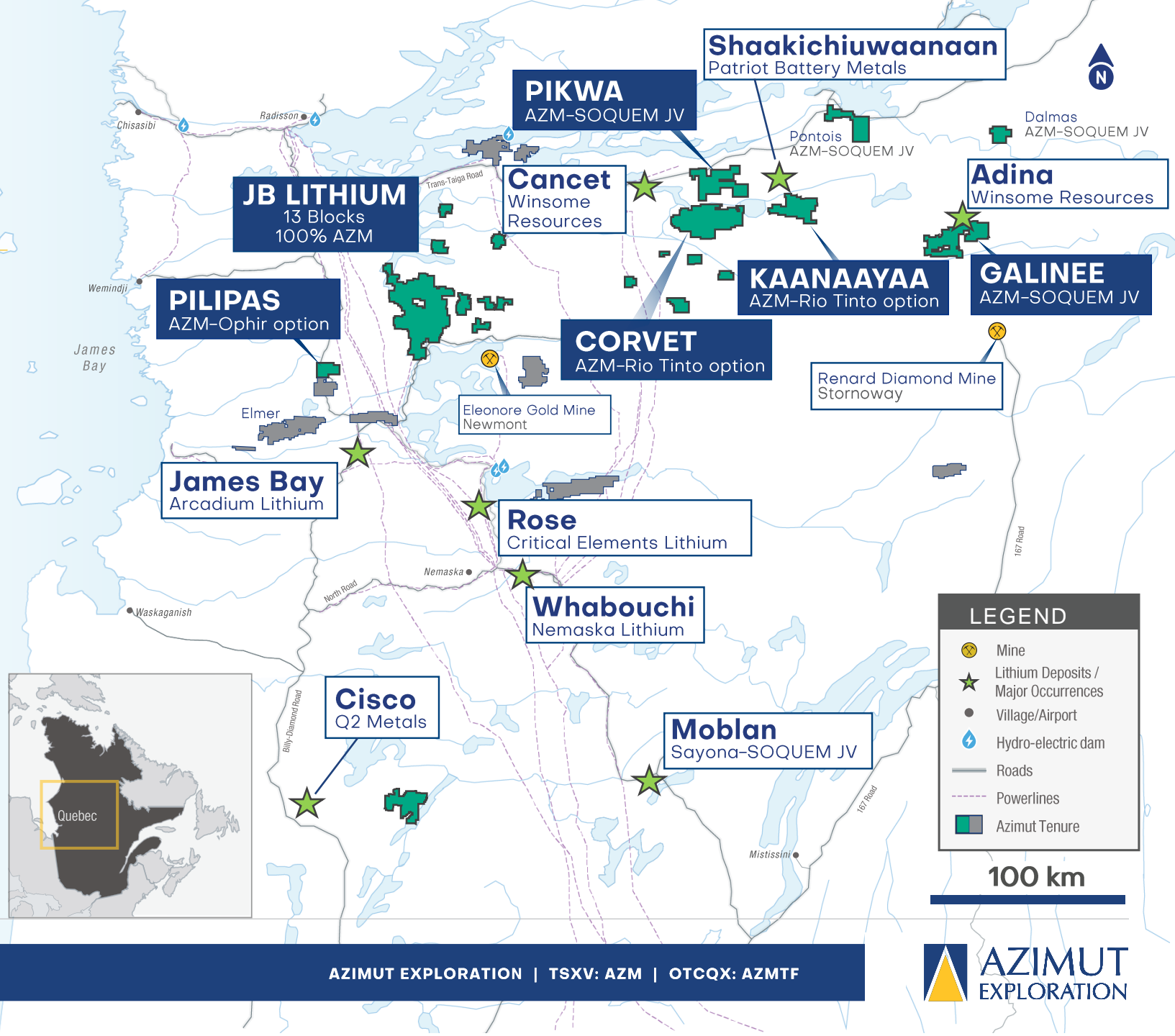
**Galinée – Drill Core**



# James Bay Region: World-Class Emerging Lithium Province

## AZIMUT HOLDS A SIGNIFICANT POSITION IN THE REGION

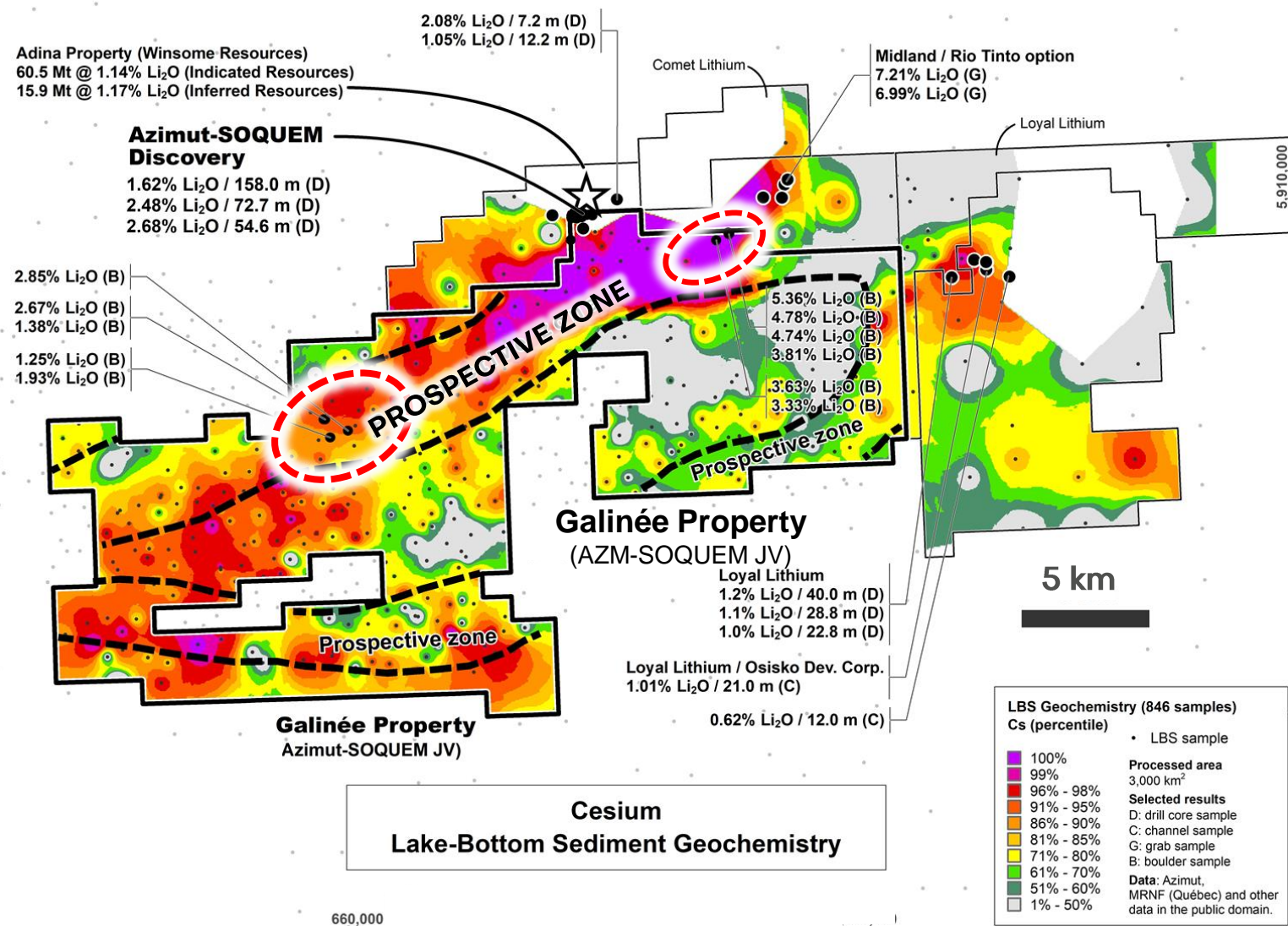
- ▲ **6 major projects** identified as highly prospective for lithium
- ▲ Two JV projects with SOQUEM in the **immediate proximity of discoveries by Patriot Battery Metals and Winsome Resources**
- ▲ Two projects under option with **Rio Tinto**



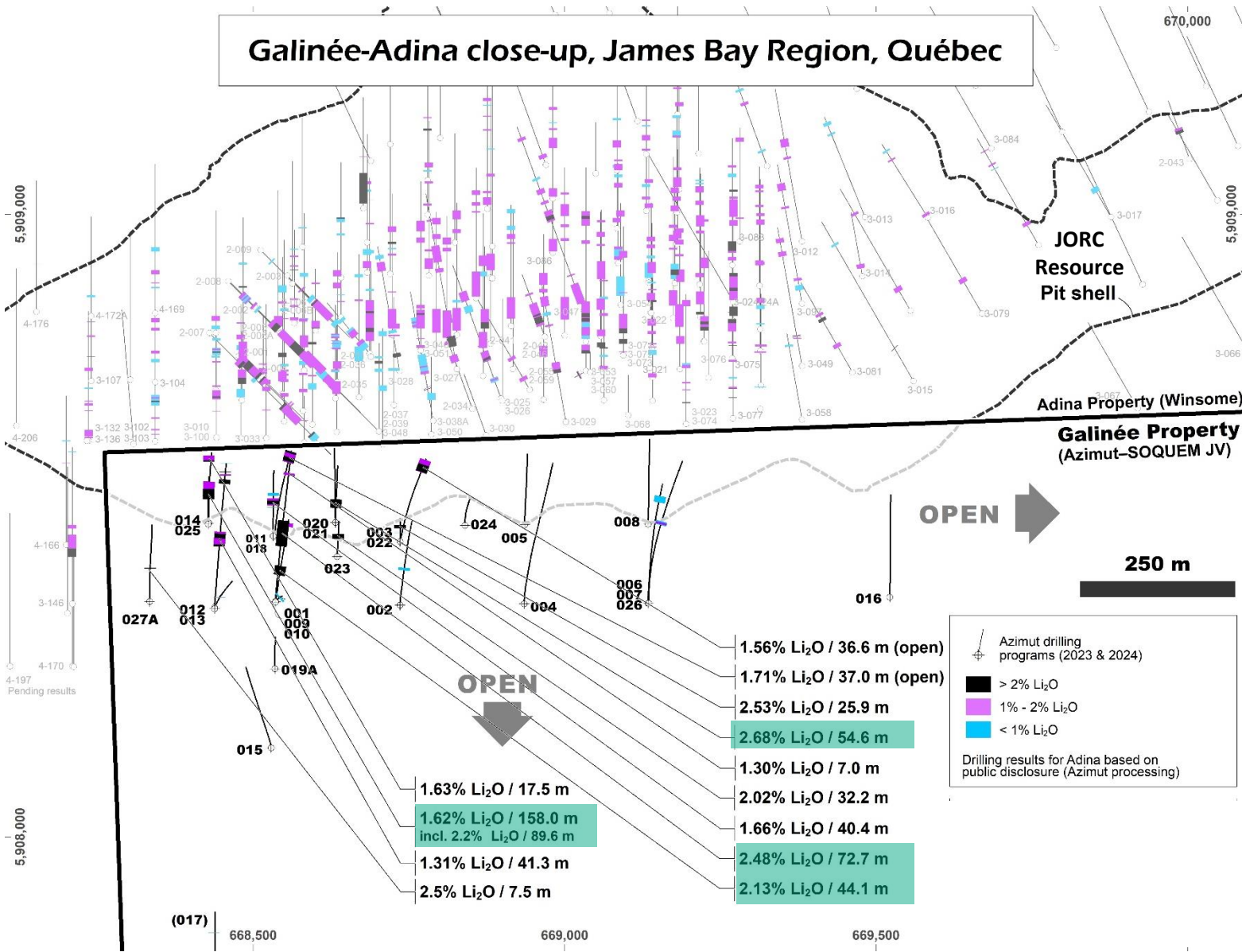
# Galinée Project

## 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<sub>2</sub>O over 158.0 m, including 2.20% Li<sub>2</sub>O 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



## Galinée-Adina close-up, James Bay Region, Québec



# Galinée Project

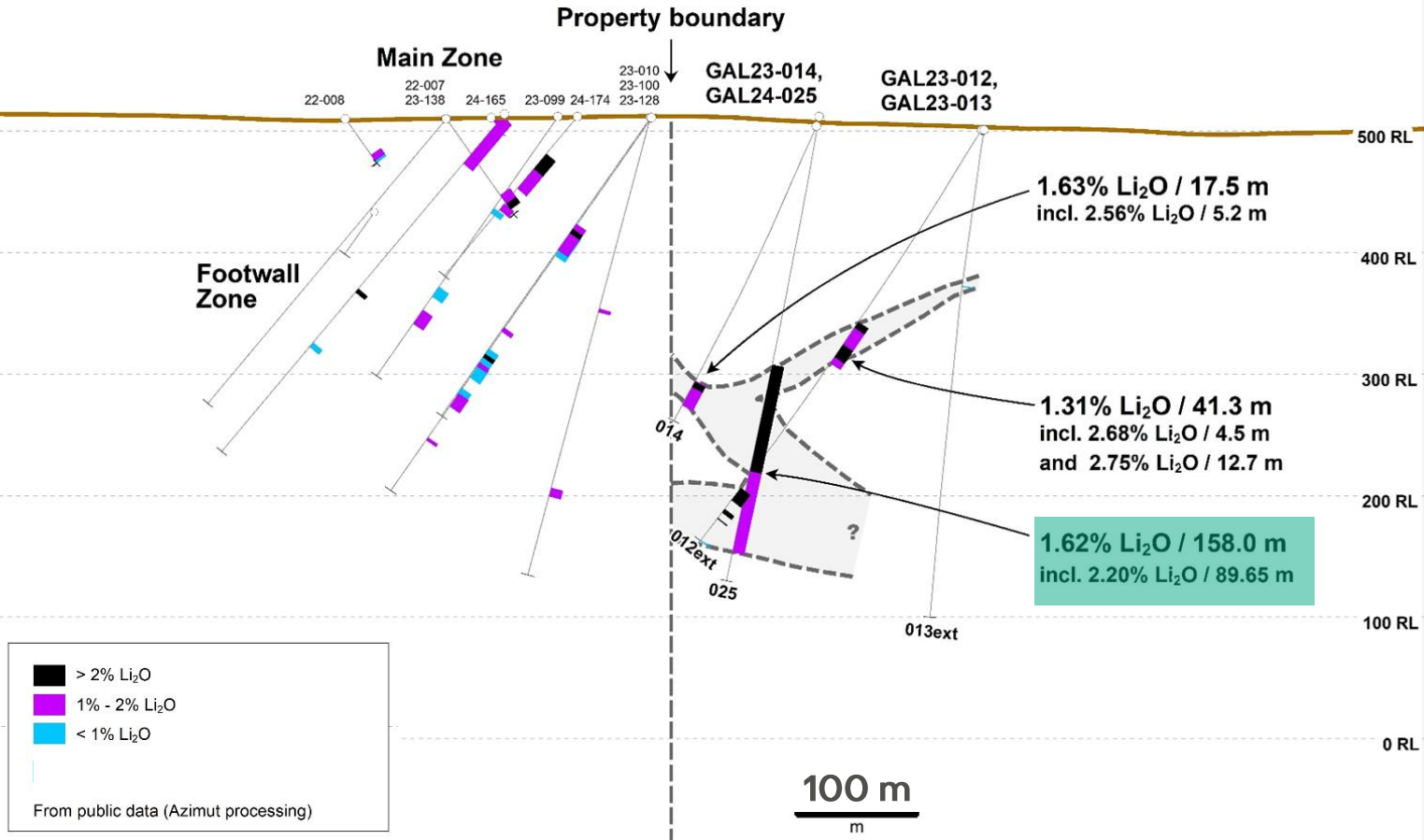
## SIZEABLE MINERALIZED SYSTEM IDENTIFIED

- ▲ Galinée discovery likely to represent the southern extension of the Adina deposit
- ▲ 8,000 m of drilling completed in Phases I & II
- ▲ Some of the best drill holes in James Bay region:
  - ▲ 1.62% Li<sub>2</sub>O over 158.0 m
  - ▲ 2.48% Li<sub>2</sub>O over 72.7 m
  - ▲ 2.68% Li<sub>2</sub>O over 54.6 m
- ▲ Metallurgy test results on 3 samples:
  - ▲ DMS and magnetic separation only
  - ▲ Recoveries ranging from 68% to 86%
  - ▲ Concentrates grading 6.93% and 7.10% Li<sub>2</sub>O
- ▲ Mineralization recognized over 700 m laterally
- ▲ Open to the east and south



# 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

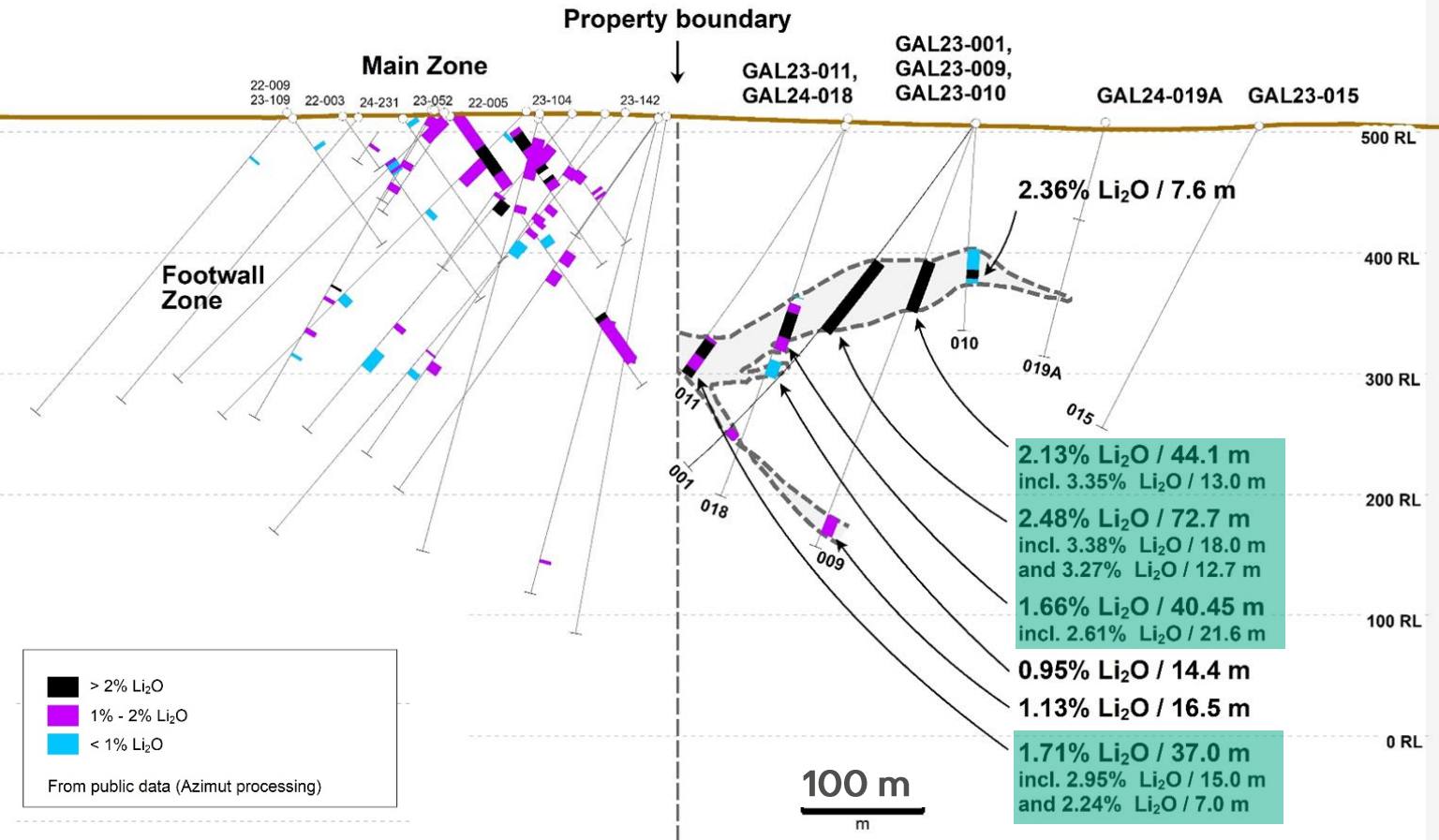
Adina Property (Winsome)

Galinée Property (Azimut - SOQUEM JV)

# Galinée Project

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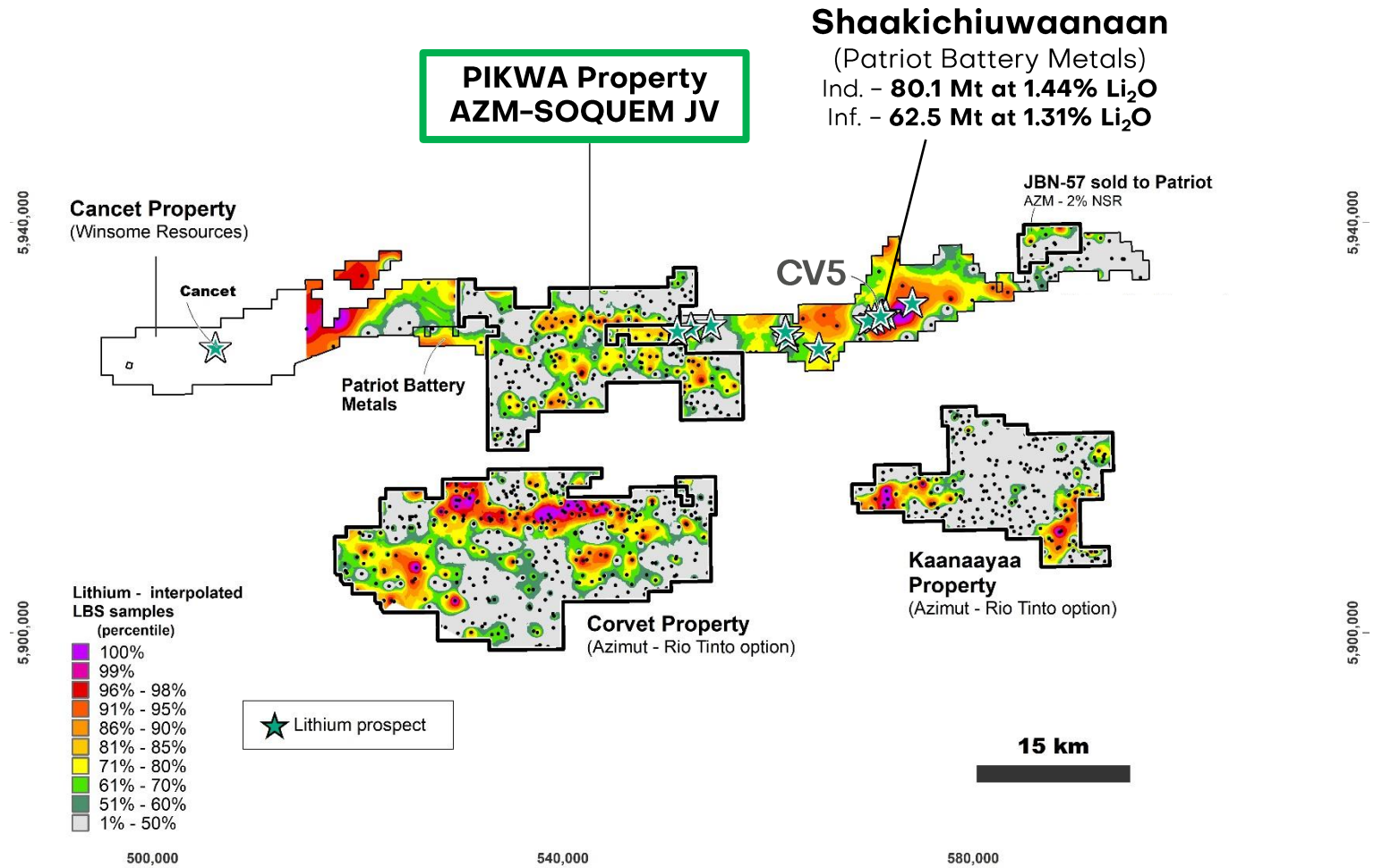


# Pikwa Project

## ON STRIKE WITH THE LARGEST PEGMATITE RESOURCE IN THE AMERICAS

- ▲ 50/50 JV with SOQUEM
- ▲ Same geologic trend as the Shaakichiuwaanaan project (formerly Corvette project) (Patriot Battery Metals)
- ▲ **14-km-long prospective zone** on Pikwa
- ▲ Detailed prospecting and till sampling program completed
- ▲ **Spodumene crystals identified in till**
- ▲ **Outcropping spodumene-bearing pegmatites defining new target areas** – Assay results pending

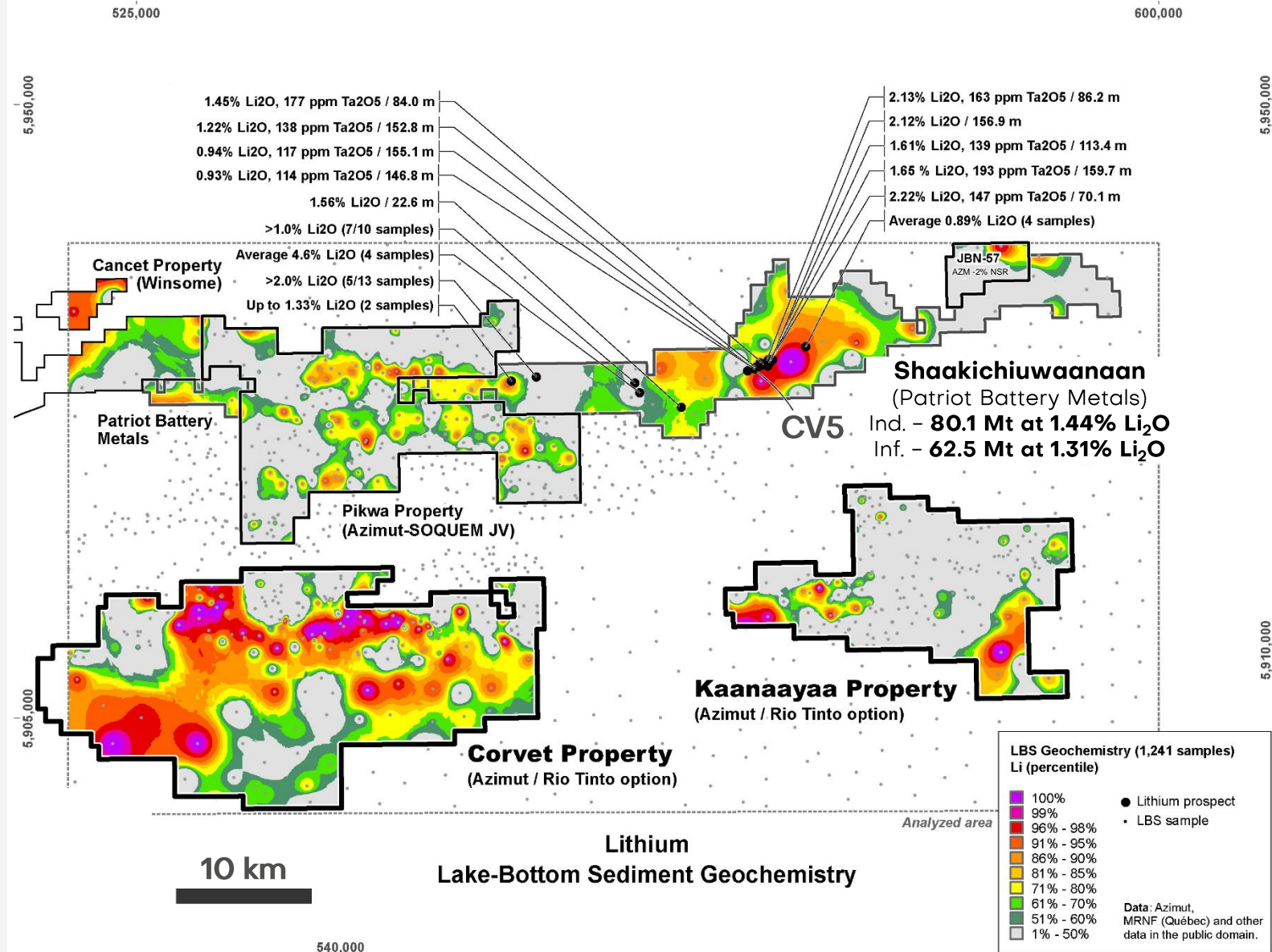
Results or discoveries on surrounding properties are not necessarily indicative of mineralization hosted on the Company's properties.



# CV5 Discovery Area

## ATTRACTING A MAJOR PLAYER IN THE DISTRICT

- ▲ Option with **Rio Tinto** on **Corvet** and **Kaanaayaa** projects
- ▲ Significant **Li anomalies** in lake sediments coupled with strong multi-element footprints
- ▲ Comprehensive prospecting completed at Corvet and Kaanaayaa
- ▲ **Highly differentiated pegmatite bodies identified** – Assay results pending



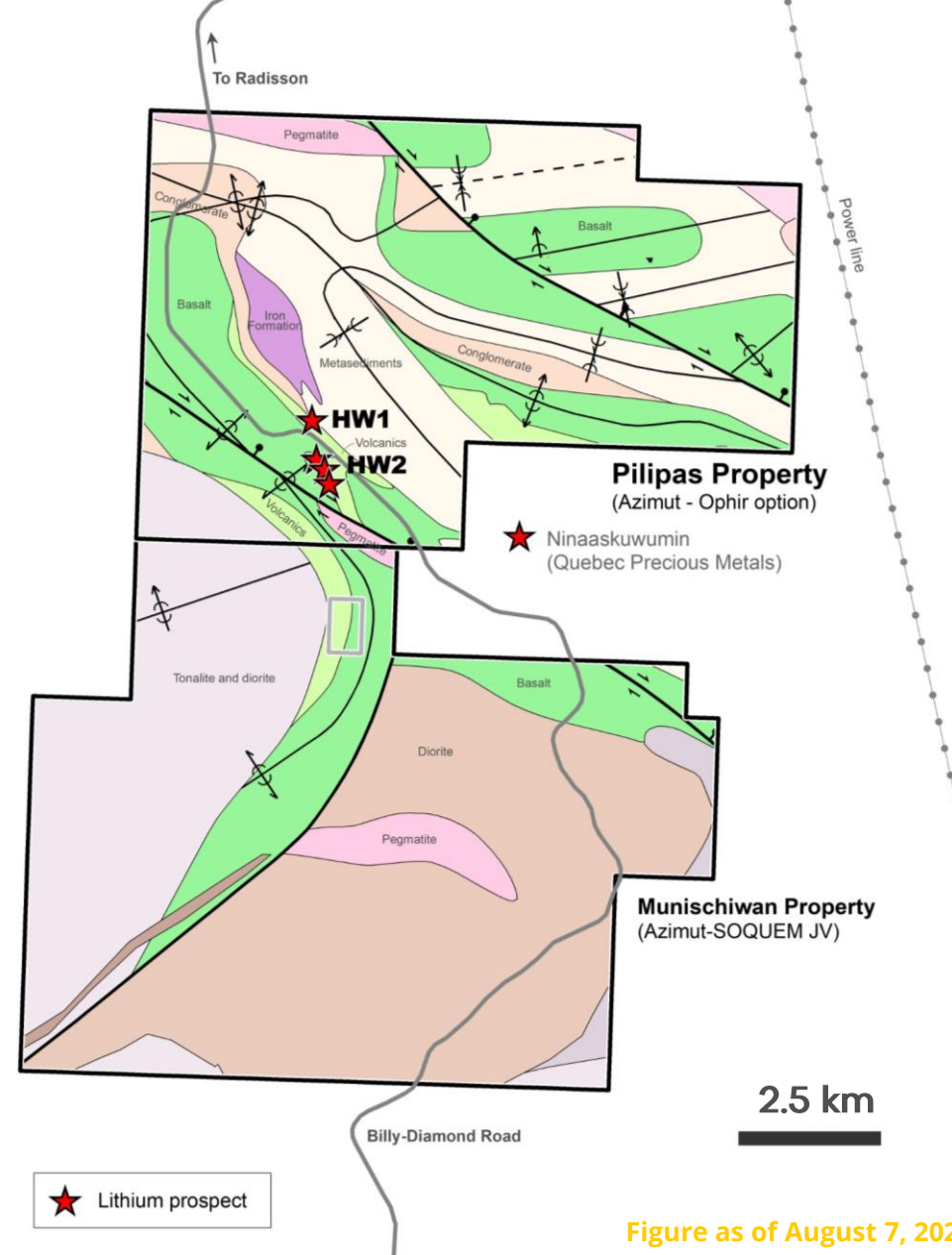


# Pilipas Project

## A LITHIUM DISCOVERY IN THE MAKING

- ▲ Optioned project operated by **Ophir Metals**
- ▲ Two spodumene showings identified, with grades **up to 3.47% Li<sub>2</sub>O**
- ▲ **HW1 located 200 m east of the Billy Diamond Highway**
- ▲ **Zone open to the northwest** with a strike length of over 150 m and width of up to 30 m
- ▲ **Maiden drilling program completed** – results pending

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



# Outstanding Field Season Will Drive Strong News Flow

## Drilling Programs

- ▲ ELMER: 3,449m
- ▲ PILIPAS: 2,000m
- ▲ **KUKAMAS: 2,000m**
- ▲ **WABAMISK: 5,000m**

## Prospecting Phases

- ▲ 17 active properties
- ▲ 3,001 rock samples
- ▲ 1,385 till samples
- ▲ 504 lake sediment samples

**ADVANCING TOWARDS THE NEXT  
DISCOVERIES**



