AZIMUT EXPLORATION

TSXV: AZM
OTCQX: AZMTF

Discovering Nickel through Predictive Modelling in Quebec

Jean-Marc Lulin

AME – Roundup Conference
January 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.

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The scientific and technical content in this presentation has been reviewed and approved 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.

Presentation Overview

DISCOVERING NICKEL THROUGH PREDICTIVE MODELLING

1. Azimut Highlights
2. Exploration through Predictive Modelling
3. Processing Approach & Results
4. Field Validation – Discoveries
5. Regional Strategy

1. Azimut Highlights

LARGEST MINERAL EXPLORATION PORTFOLIO IN QUEBEC

4 Projects with Significant Discoveries

- Elmer — Au
- Wabamisk — Sb-Au; Li
- Kukamas — Ni-Cu-PGE
- Galinée — Li

Strong Partnerships

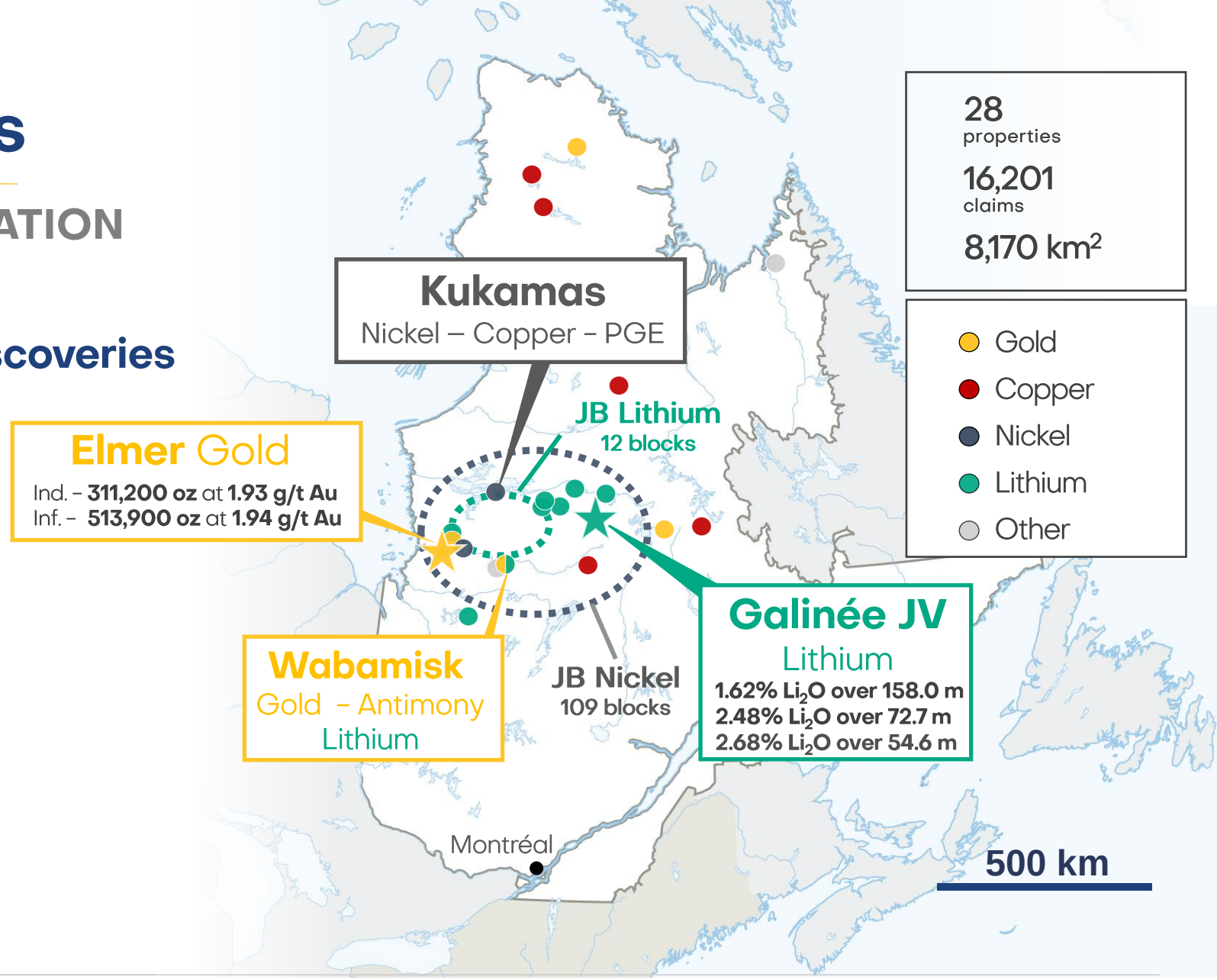
- **5** Active Agreements
  Rio Tinto, KGHM, SOQUEM, Ophir

Excellent Share Structure

- **85.7M** shares issued in 38 years

Good Financial Position

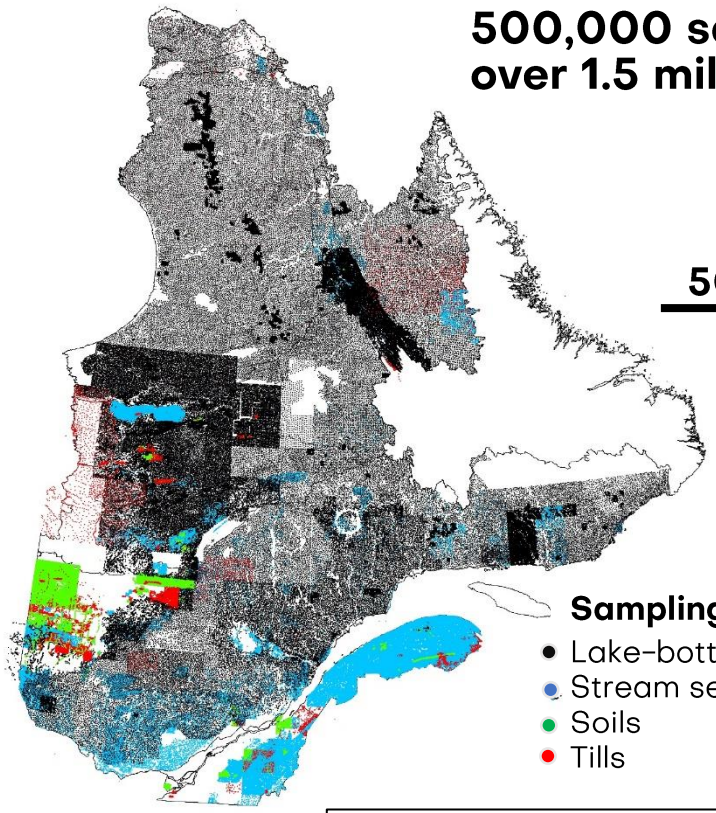
- **$11.8M** in cash (as of Aug. 31, 2024)



2. Exploration through Predictive Modelling

AZtechMine™ : IDENTIFYING UNRECOGNIZED PROSPECTIVE ZONES

- **Data-driven statistical** methodology, exclusively using **measured numerical data:**
  - Regional-scale data & mineral deposit database
  - No patchy or local data
  - No interpreted data
  - No parameter weighting
  - Automated procedures, but processing steps entirely controlled
- **Processing leads to:**
  1) **Extracting the statistical footprint of already known deposits** (per commodity, or per deposit type)
  2) **Identifying comparable footprints** in sectors with no known mineralization: **potentially new targets**
  3) **Generating predictive target maps per commodity** with probabilistic ranking
- Azimut's predictive maps per key commodity at the Quebec-scale: **Gold, Copper, Nickel, Lithium, Uranium, REE**



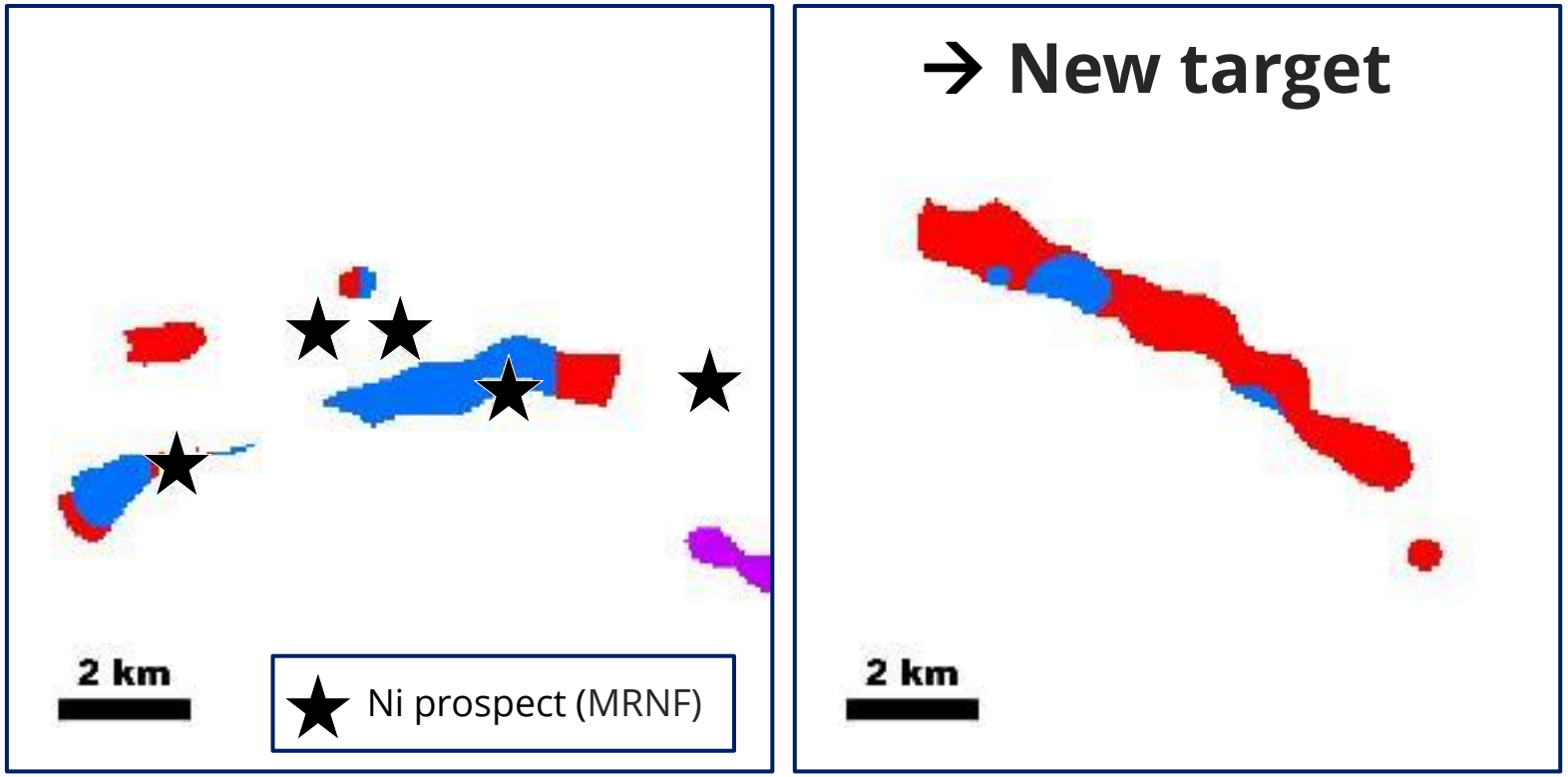
Quebec-scale processing:
87.5 million pixels; cell size: 200x 200 m
Up to 70 parameters; 500+ GB database

From 2003 to 2024, **500+ new prospects** have been discovered through Azimut's exploration programs

2. Exploration through Predictive Modelling

Footprint of already known prospects or deposits

Comparable footprint but unexplored sector



Completed Nickel Predictive Modelling

2003:
Labrador Trough 56,300 km²

2007:
Grenville Province 221,000 km²

2015:
Quebec-scale 1,244,400 km²

2022:
James Bay region 174,200 km²

3. Processing Approach

TWO-STEP TARGETING PROCESS

1) Quantitative Modelling

- Magnetic data
- Gravity data
- Multi-element lake sediment geochemistry: Ni, Cu, Co, Cr, Mg, etc.
- Mineral deposit database

2) Qualitative Analysis

- Geology: Mafic-ultramafic magmatism
- Lithogeochemistry >16% MgO
- Regional deep-seated structures

Ranking criteria

1) Footprint components
2) Strength, anomalous contrast
3) Size
4) Shape
5) Exploration history

PREDICTING

- **Quantitative modelling:** "White Box" expert system, not AI
- **Qualitative analysis and ranking**

VALIDATING

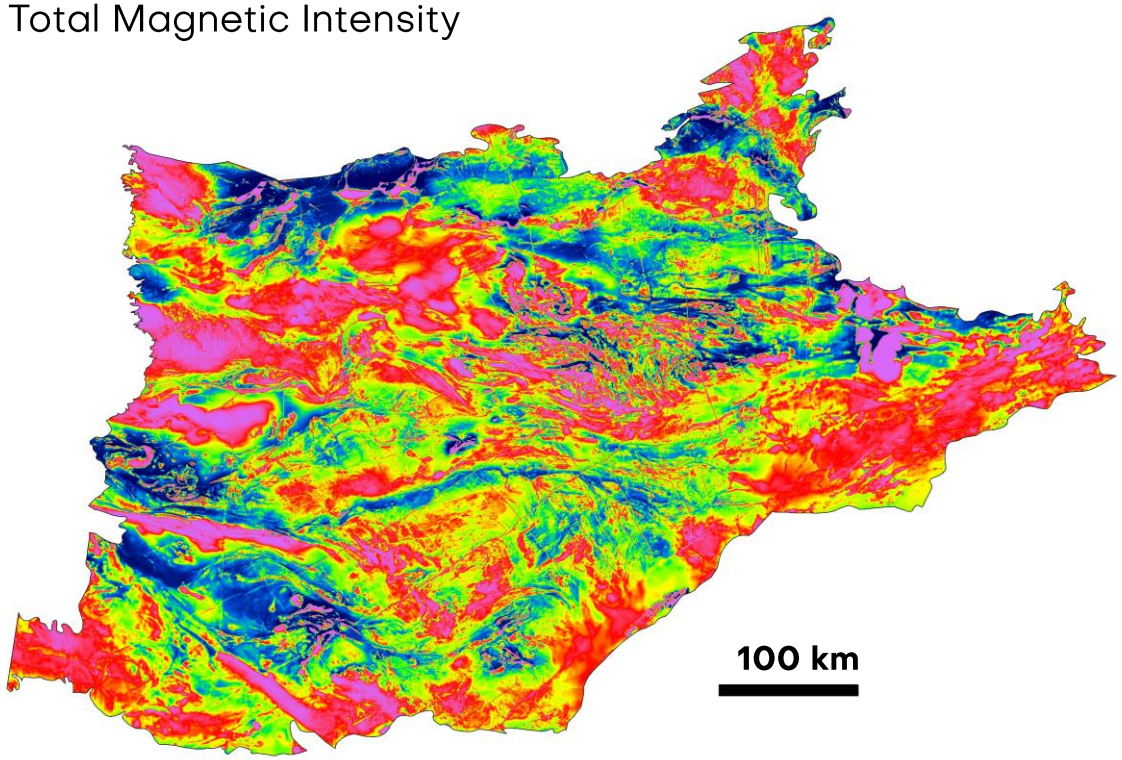
- **Field work**

3. Processing Approach

Database – James Bay Region

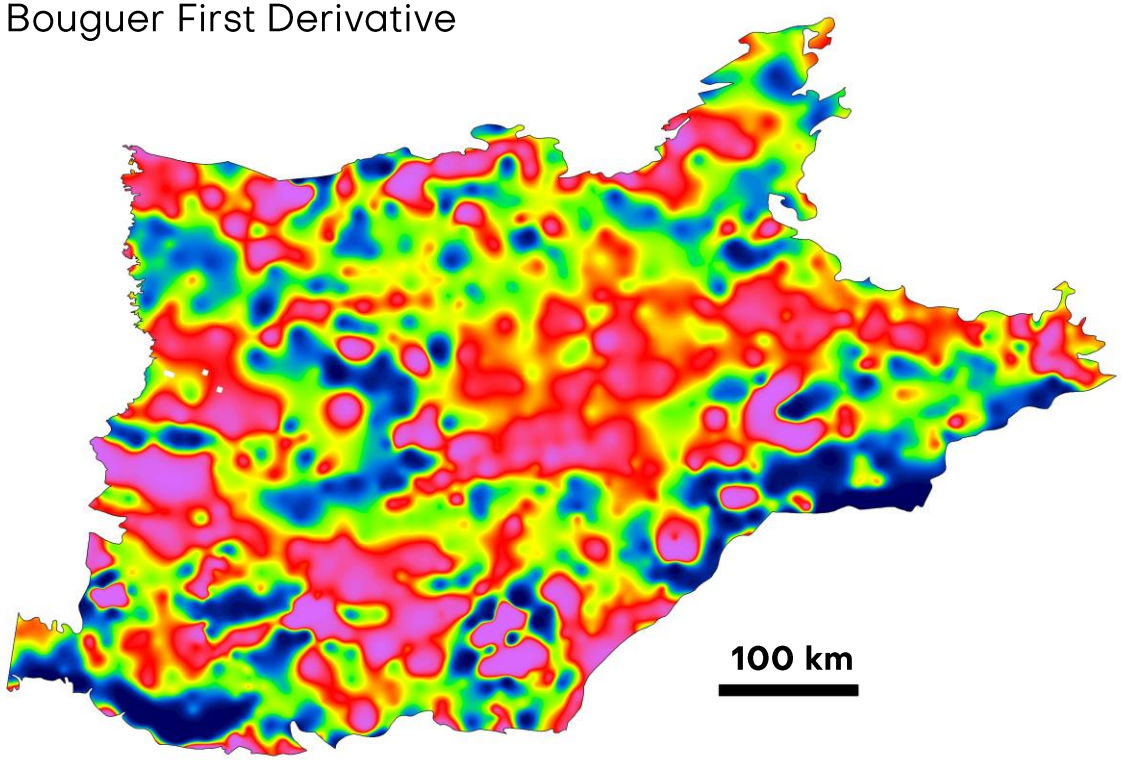
Magnetism

Total Magnetic Intensity



Gravity

Bouguer First Derivative

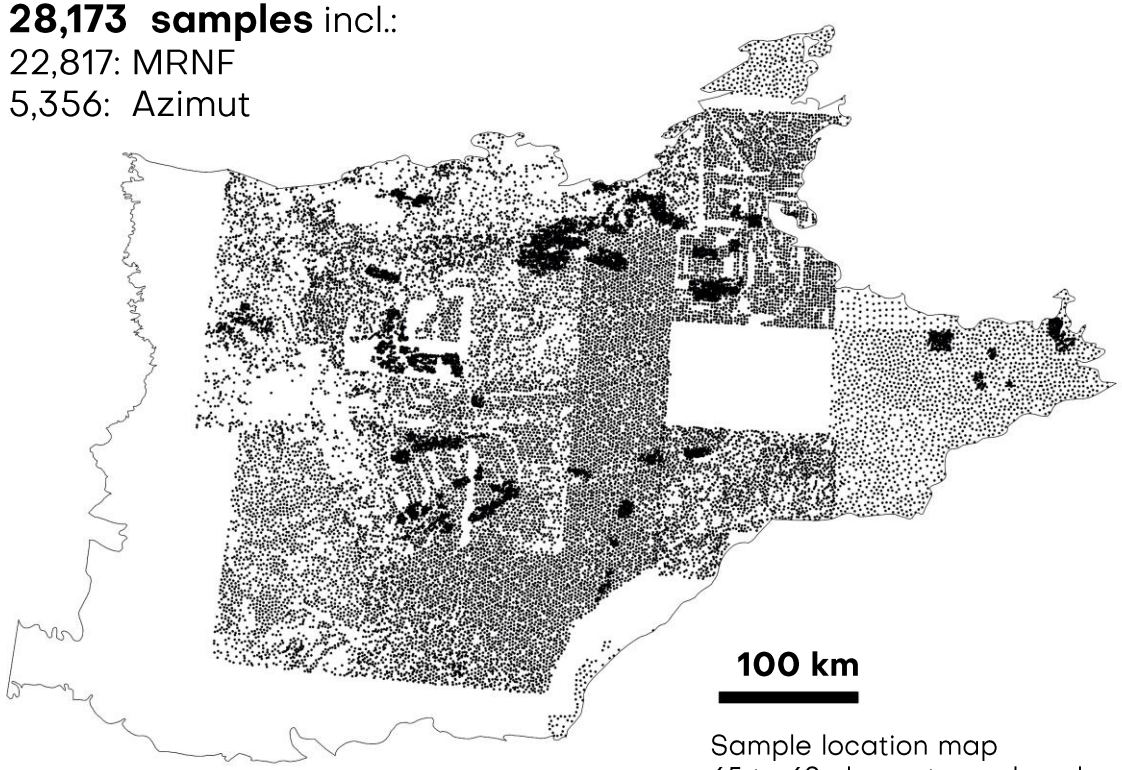


3. Processing Approach

Database – James Bay Region

Lake-bottom sediment geochemistry

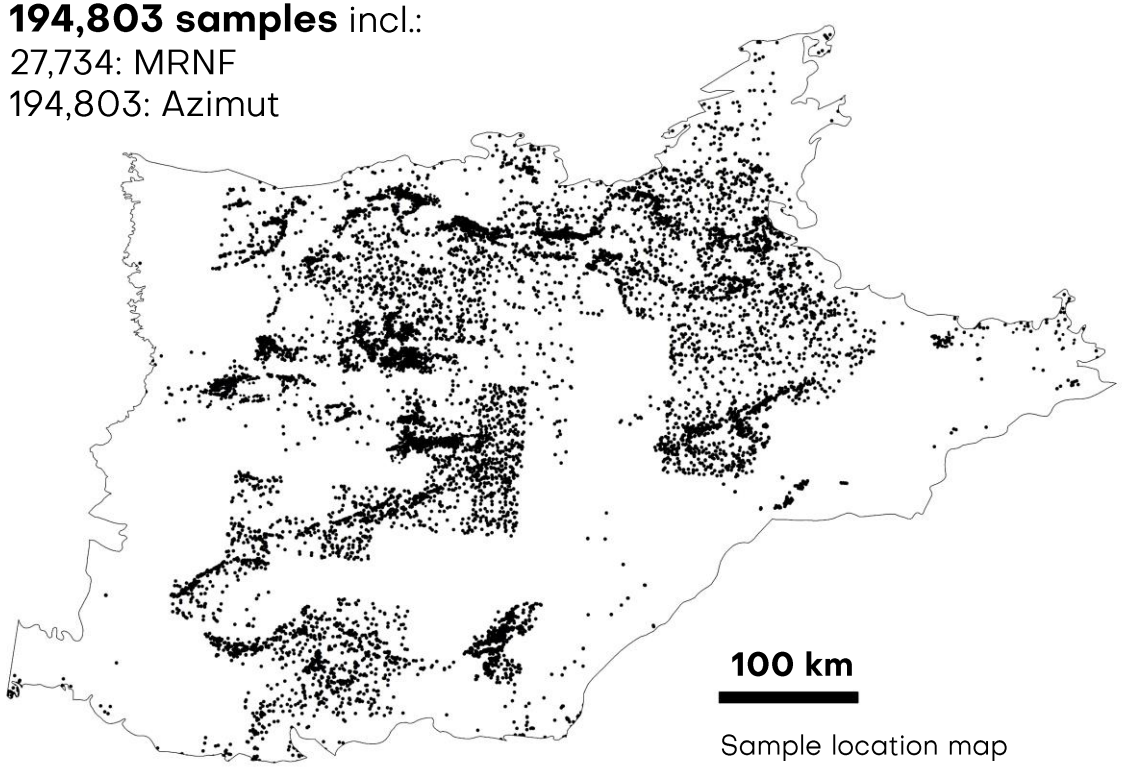
28,173 samples incl.:
22,817: MRNF
5,356: Azimut



Sample location map
65 to 69 elements analyzed

Lithogeochemistry

194,803 samples incl.:
27,734: MRNF
194,803: Azimut

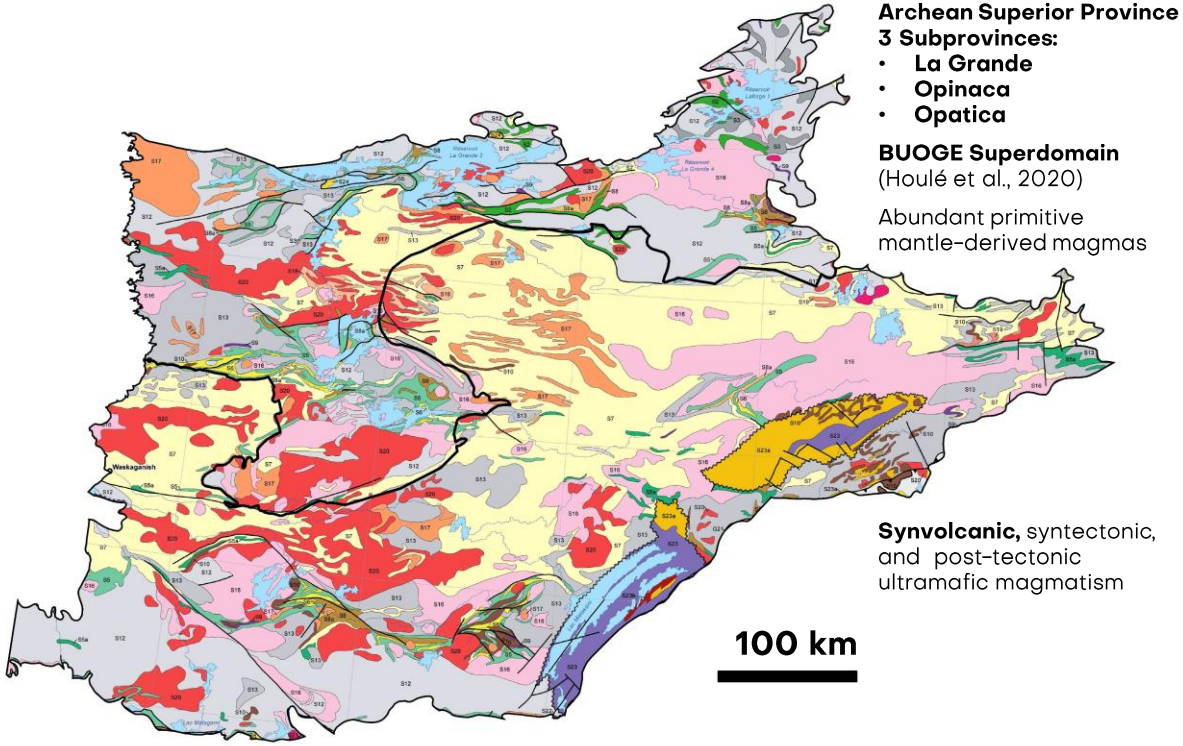


Sample location map

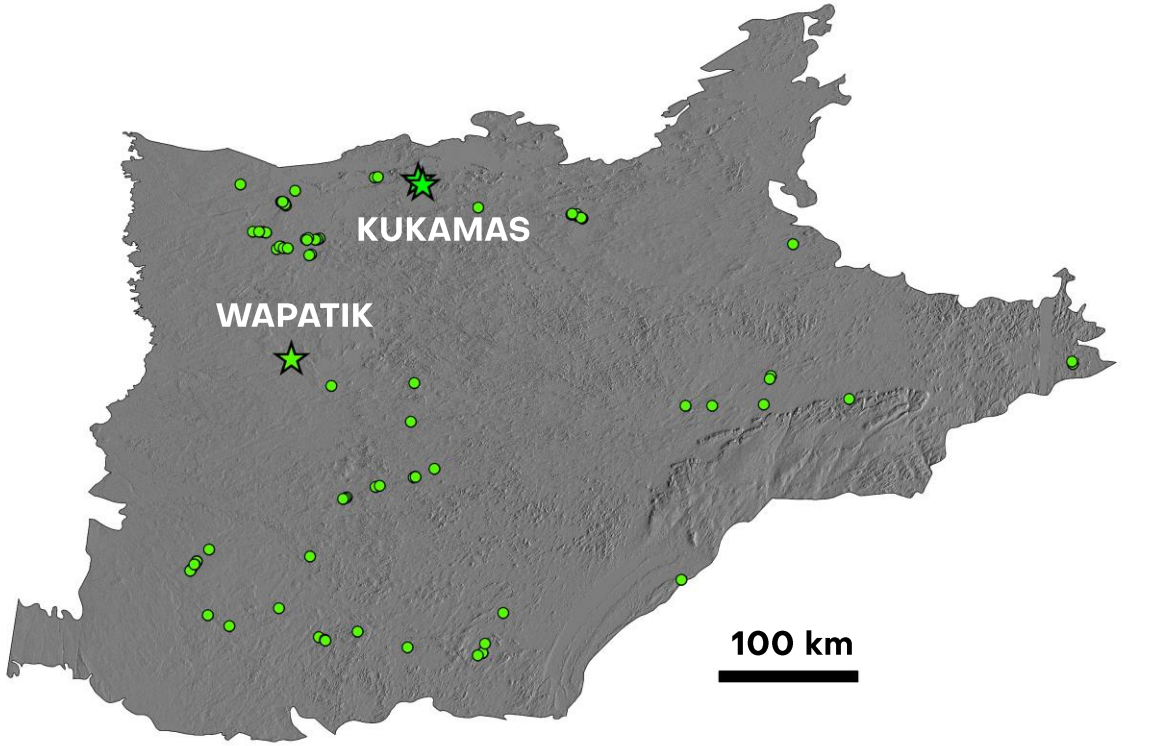
3. Processing Approach

Database – James Bay Region

Geology



Mineral Deposit Database (Nickel)



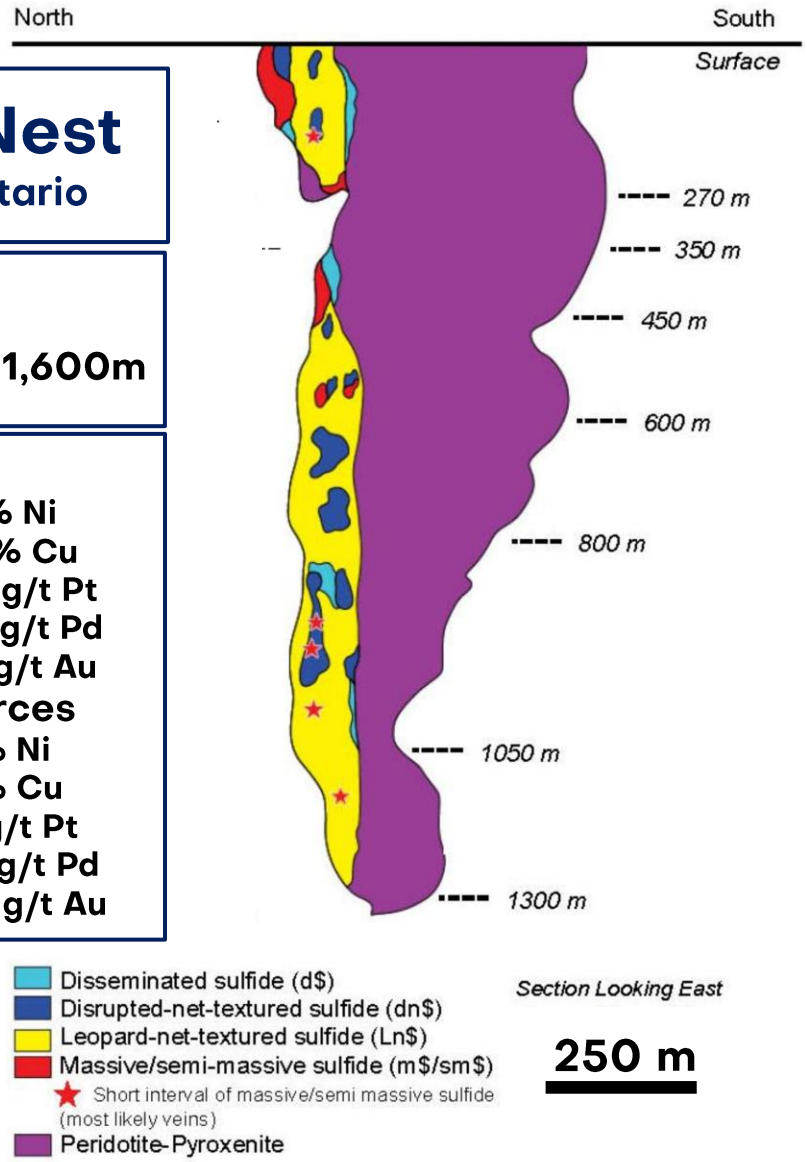
Eagle's Nest
(Wyloo), Ontario

Size
200m x 50m x 1,600m

P&P Reserves
11.13 Mt @ 1.68% Ni
0.87% Cu
0.89 g/t Pt
3.09 g/t Pd
0.18 g/t Au

Inferred Resources
8.96 Mt @ 1.10% Ni
1.14% Cu
1.16 g/t Pt
3.49 g/t Pd
0.30 g/t Au

Source:
Noront Resources
2020/05/29



From Zuccarelli (2020)

Target Types

- **Small ultramafic intrusive bodies** (< 1 km^2) with assimilation of S-bearing country rocks
- **Easily missed**, **underexplored**

  Sills, dikes, tube-shaped conduits (chonoliths), komatiites
- **Related to regional-scale deep-seated structures** – Intracratonic boundaries
- Examples:
  - Eagle's Nest, Ontario
  - Voisey's Bay, Labrador
  - Eagle & Eagle East, Michigan
  - Savannah, W. Australia
  - Nova-Bollinger, W. Australia
  - Huangshanxi, NW China
  - Limoeiro, Brazil

3. Processing Results – James Bay region

AZtechMine™

Analyzed surface area (total): 174,207.7 km²

Parameters: Lake-sediments, airborne magnetic data, nickel known prospects > 0.5% Ni (n=75)

	Favorability Domain	Surface Area (km²)	Surface Area (%)	Nickel Prospects (#)	Nickel Prospects (%)
	Domain 1	46.7	0.027	10	13
	Domain 2	674.5	0.387	12	16
	Domain 3	980.4	0.563	15	20
	Domain 4	260.0	0.149	2	3
	Domain 5	375.5	0.216	2	3
	Domain 6	951.2	0.546	4	5
	#1 to 3	**1,701.6**	**0.98%**	**37**	**49%**
	#1 to 6	**3,288.3**	**1.88%**	**45**	**60%**

3. Processing Results – James Bay region

Modelling leads to:

Identify:
- **49%** of **already known** prospects **+**
- **new unexplored** sectors with comparable footprints
  captured within 0.98% (1,700 km^2) of the processed surface area (174,200 km^2)

Retrench:
- **99.0%** of the surface area ranked as **less prospective**

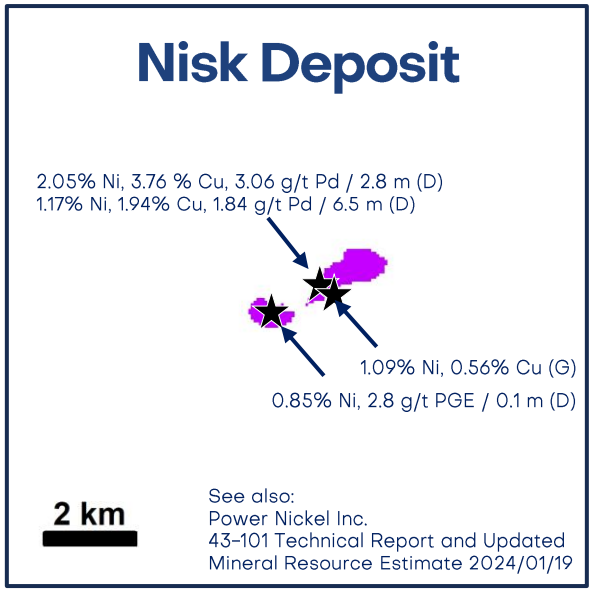
Identify:
- **60%** of **already known** prospects **+**
- **new unexplored** sectors with comparable footprints
  captured within 1.88% (3,300 km^2) of the processed surface area (174,200 km^2)

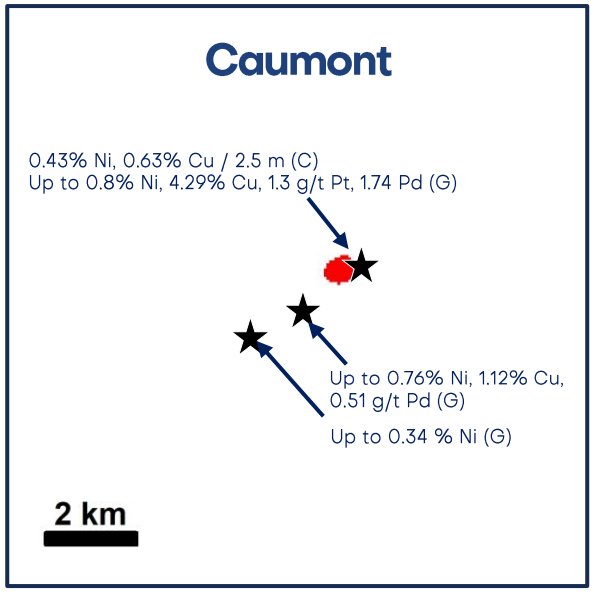
Retrench:
- **98.1%** of the surface area ranked as **less prospective**

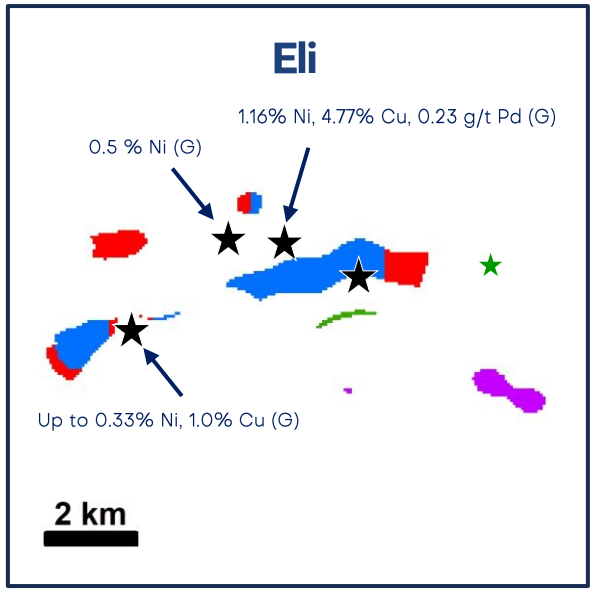
James Bay Region, Quebec

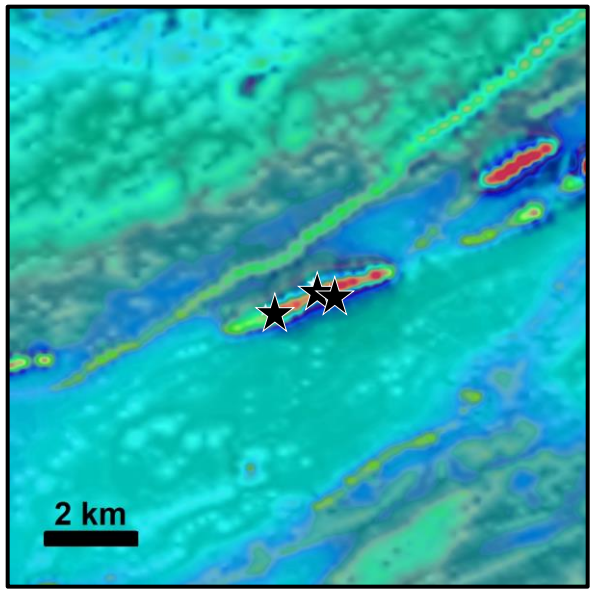
FOOTPRINTS
OF ALREADY KNOWN NICKEL PROSPECTS

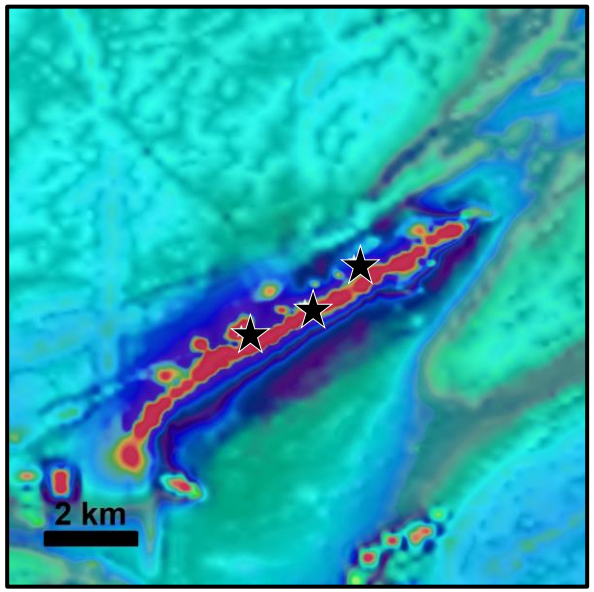
Source: MRNF, Mineral Deposit Database (2022)

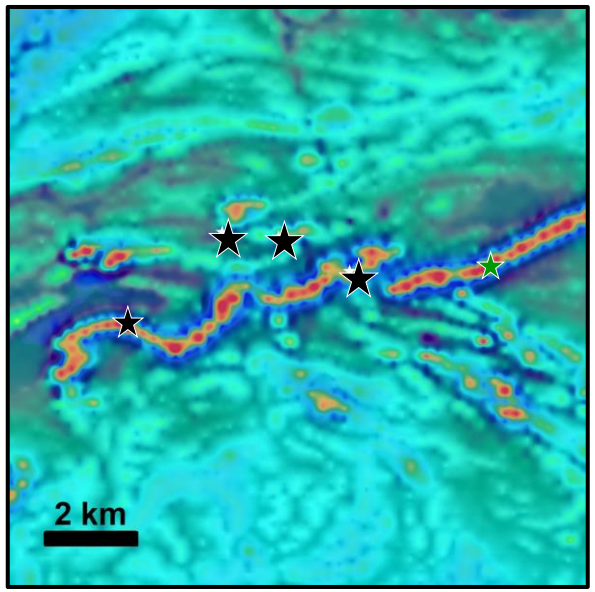






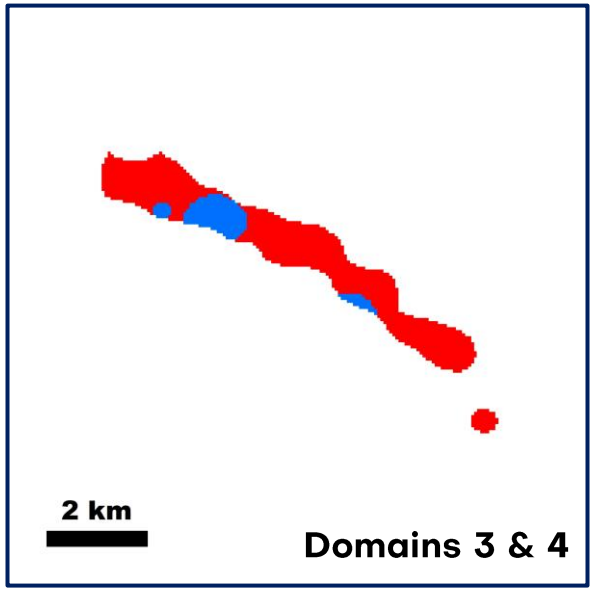


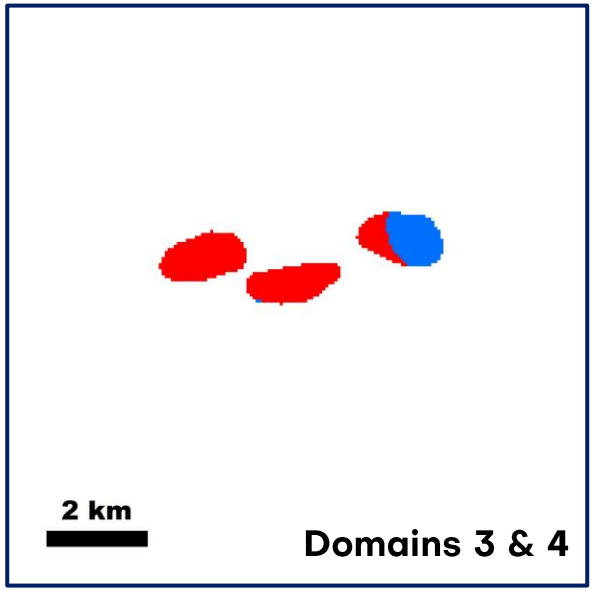


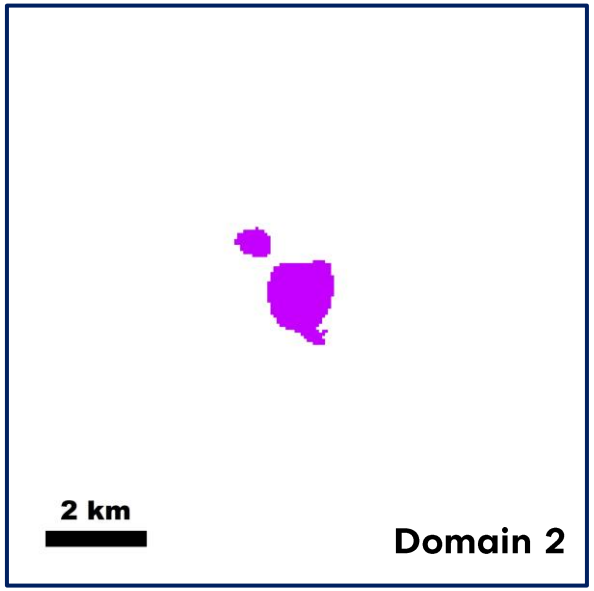


James Bay Region, Quebec

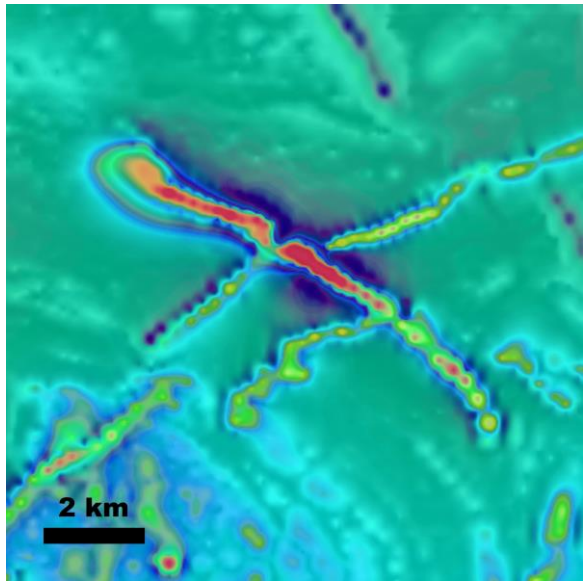
NEWLY IDENTIFIED TARGETS

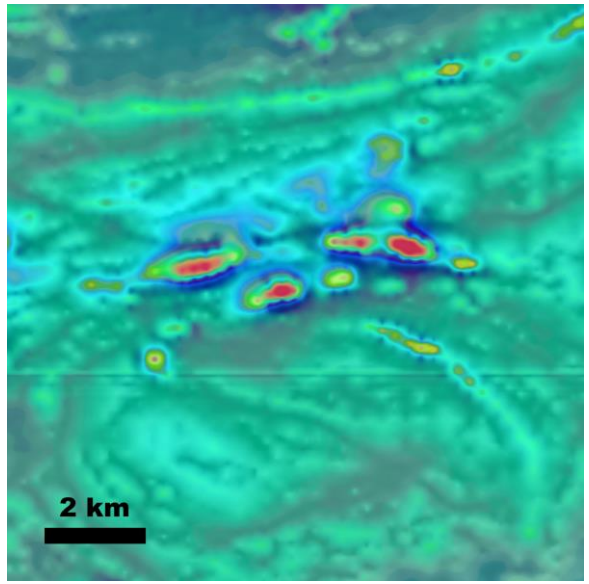


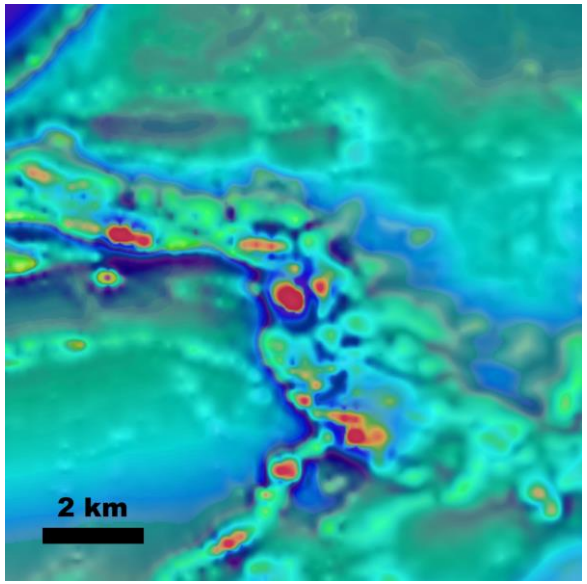




AZtechMine™ modelling



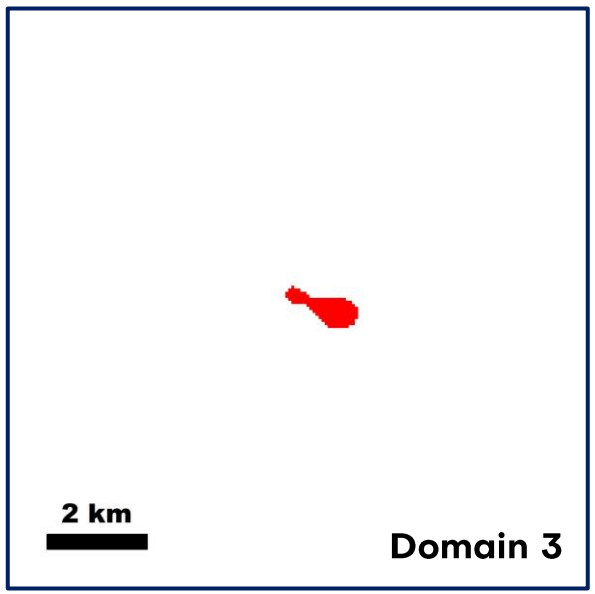


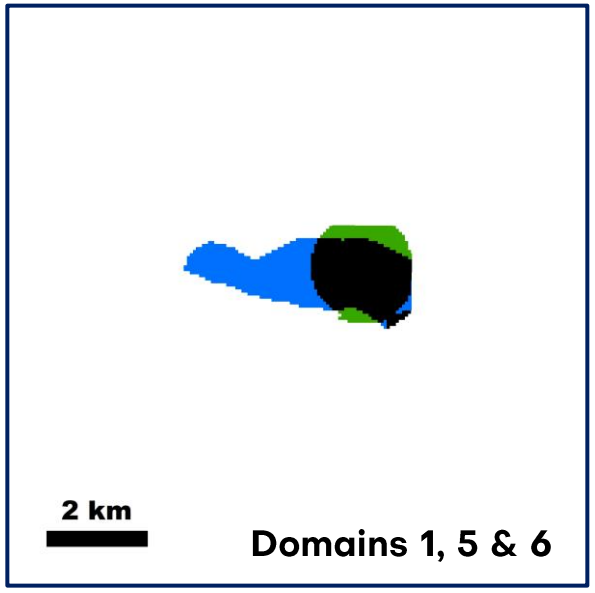


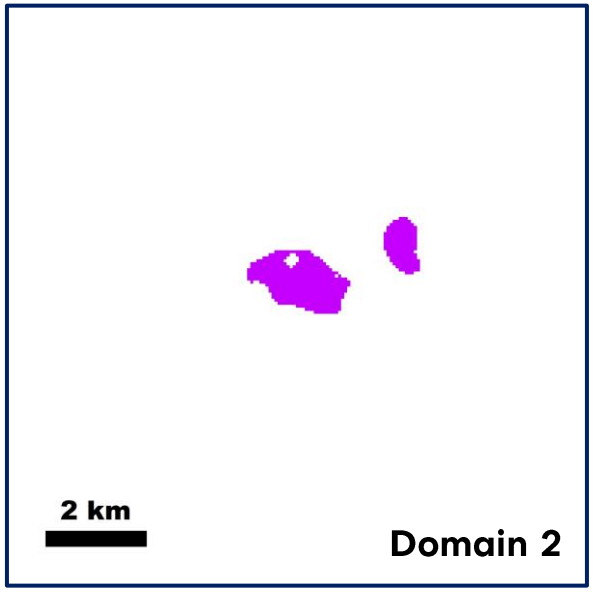
Mag Boost (proprietary)

James Bay Region, Quebec

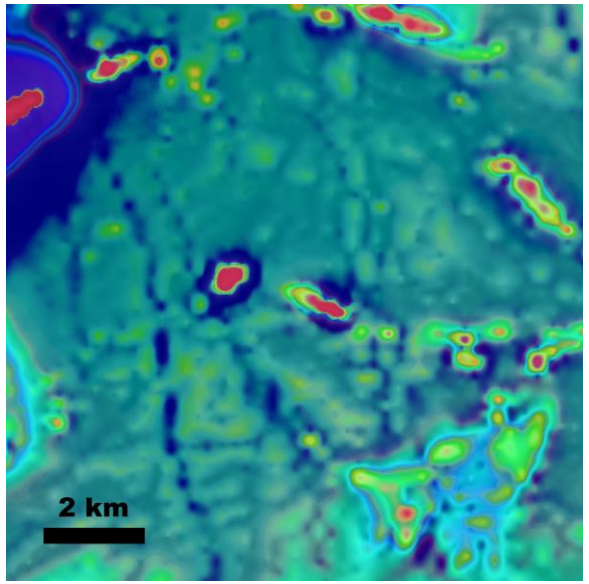
NEWLY IDENTIFIED TARGETS

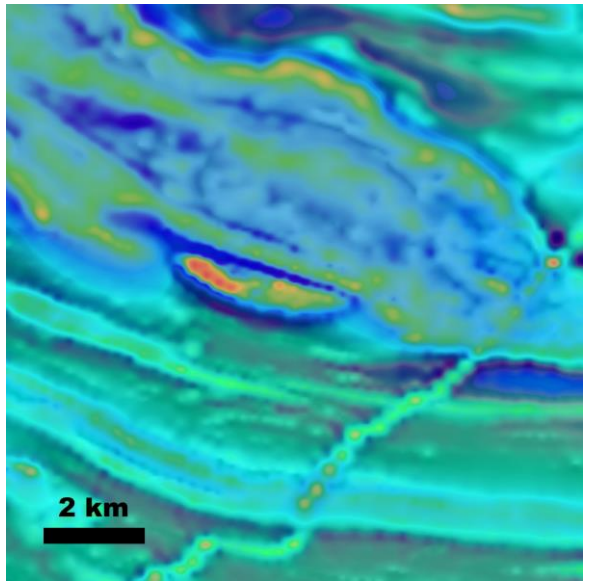


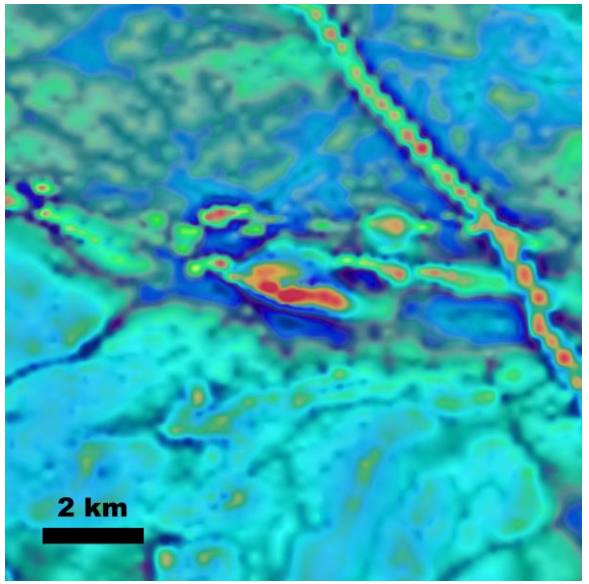




AZtechMine™ modelling



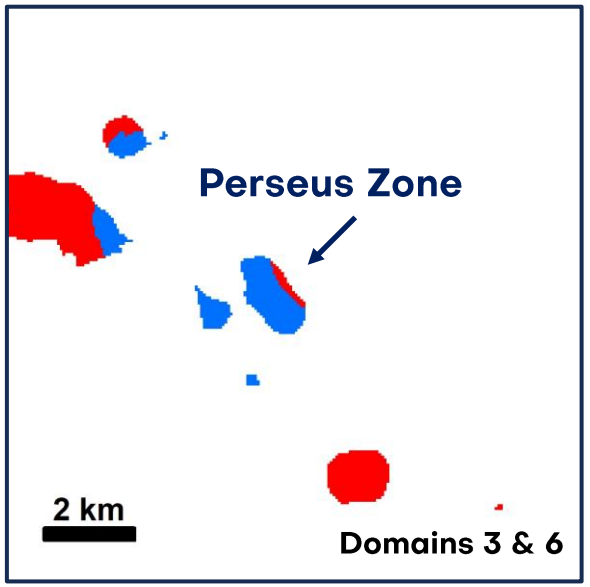


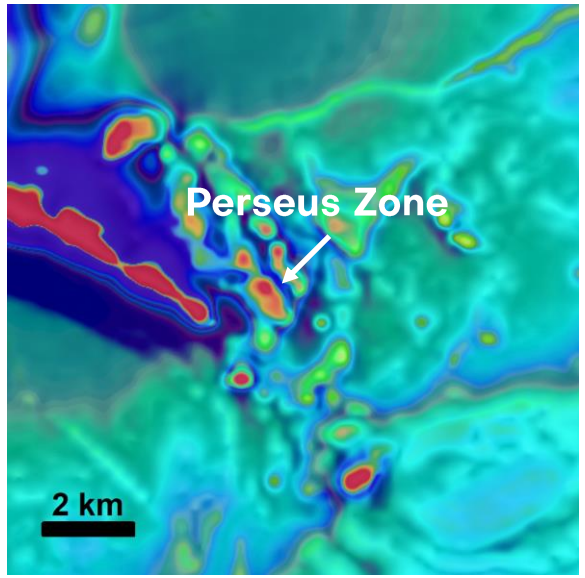


Mag Boost (proprietary)

4. Field validation – Discoveries

KUKAMAS PROJECT – KGHM Option

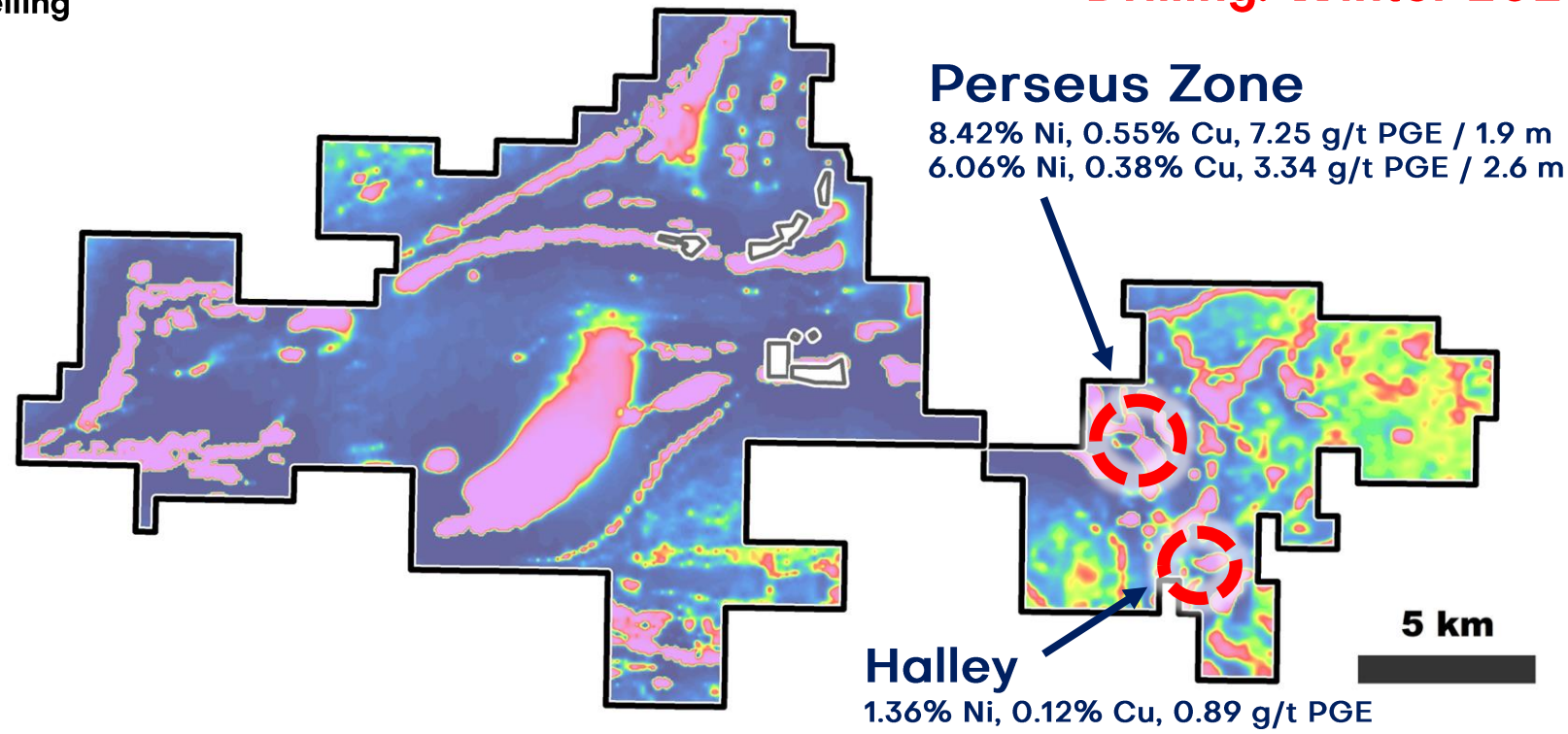




Mag Boost
(proprietary)

AZtechMine™ modelling

Surface Discovery: Summer 2024
Drilling: Winter 2024



- Komatiitic volcanics – Kambalda-type
- Multi-kilometre-long target zones

4. Field validation - Discoveries

Perseus Zone

KUKAMAS PROJECT – KGHM Option

Surface Discovery: Summer 2024
Drilling: Winter 2024

2.98% Ni, 0.32% Cu, 2.25 g/t PGE over 8.0 m (channel #1)

1.10% Ni, 0.15% Cu, 1.02 g/t PGE over 9.0 m (channel #2)

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**

4. Field validation - Discoveries

Perseus Zone

KUKAMAS PROJECT – KGHM Option

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**

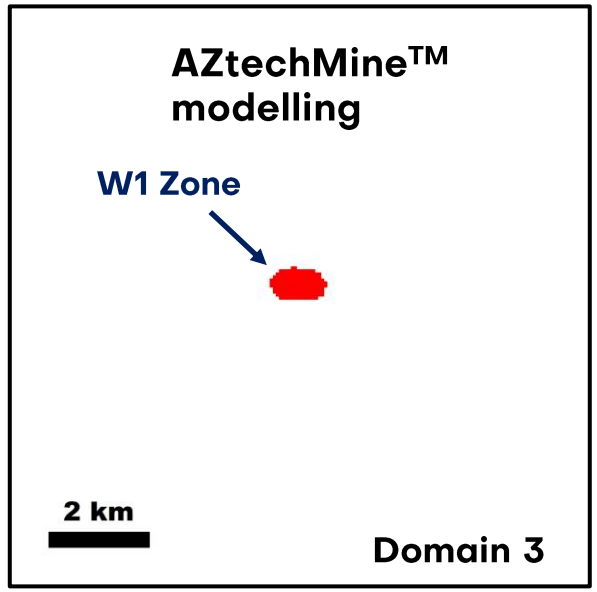
- First-path assessment with 2,000m program
- Best results:
  8.42% Ni, 0.55% Cu, **7.25 g/t PGE** over 1.9 m
  6.06% Ni, 0.38% Cu, **3.34 g/t PGE** over 2.6 m
  3.55% Ni, 0.19% Cu, **2.19 g/t PGE** over 2.5 m
  0.81% Ni, 0.07% Cu, **0.52 g/t PGE** over 24.2 m

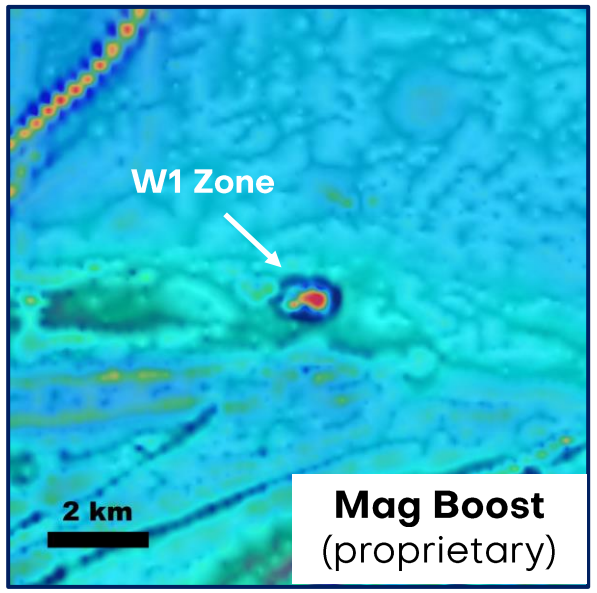
- Two horizons open in all directions
- Fertile system: **High-grade Ni, high Ni/Cu ratio, high Pd/Pt ratio**
- Similarities with Archean **Kambalda-type** komatiitic nickel deposits

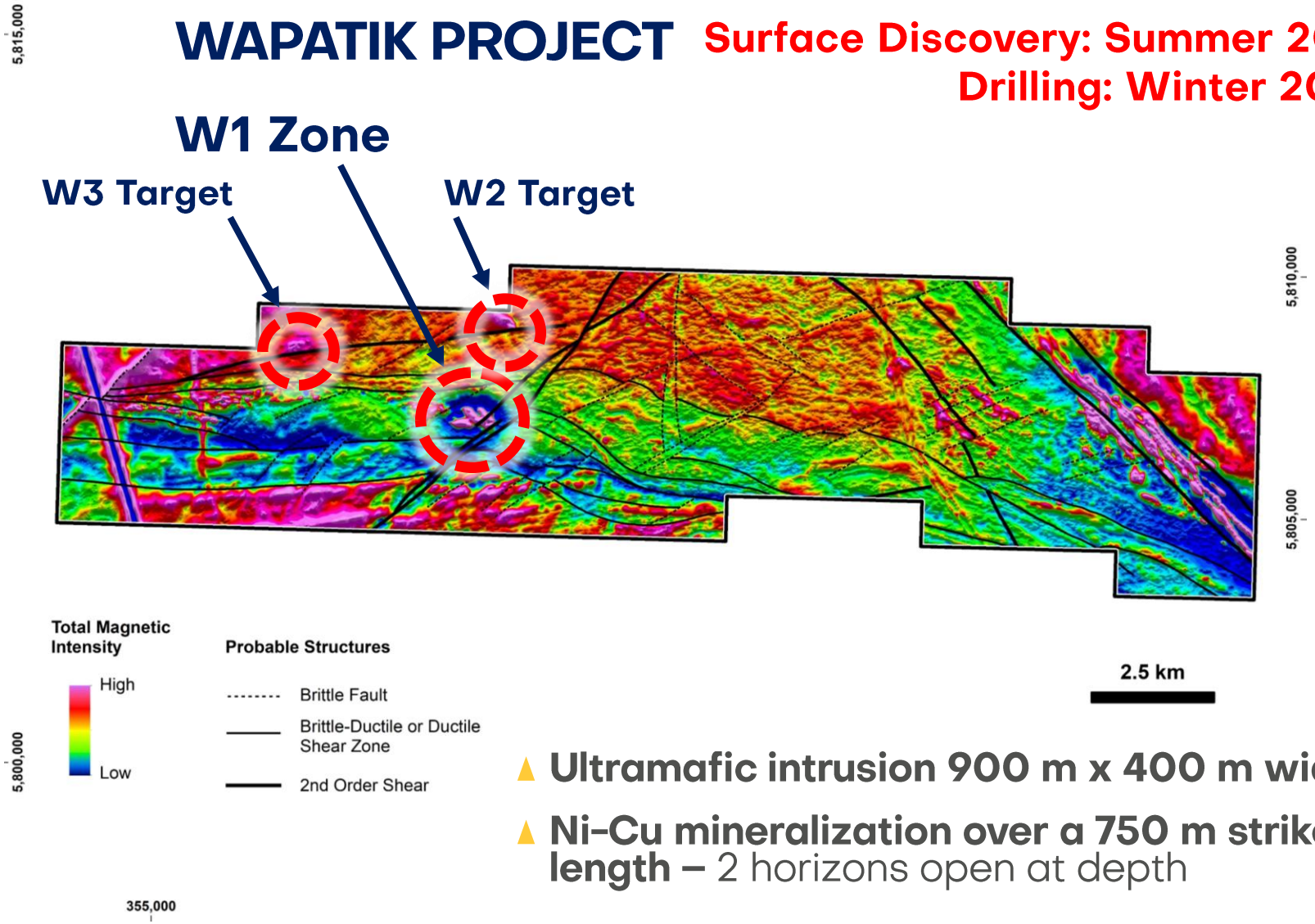
4. Field validation – Discoveries

WAPATIK PROJECT

Surface Discovery: Summer 2021
Drilling: Winter 2022

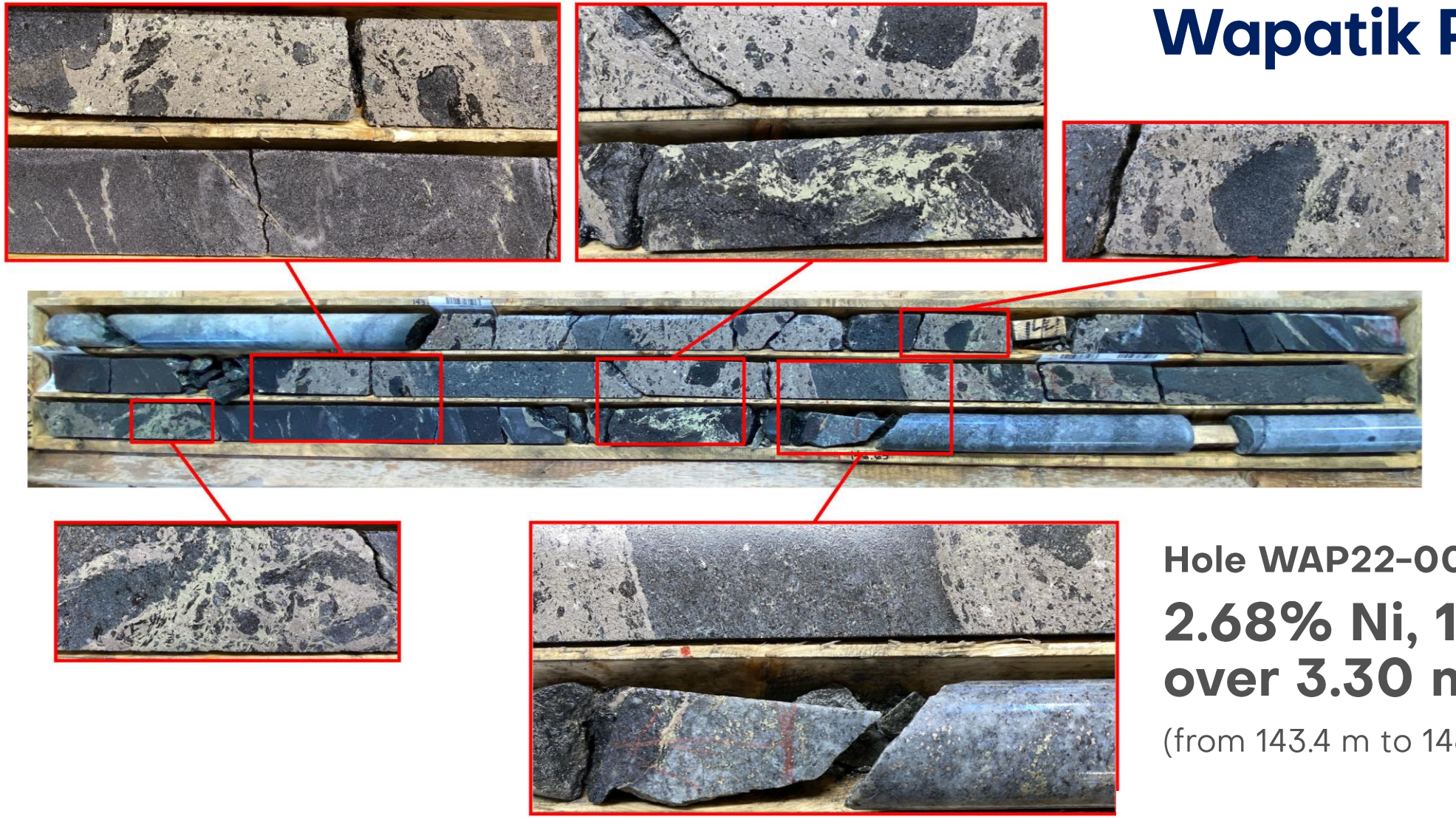






- **Ultramafic intrusion 900 m x 400 m wide**
- **Ni-Cu mineralization over a 750 m strike length –** 2 horizons open at depth

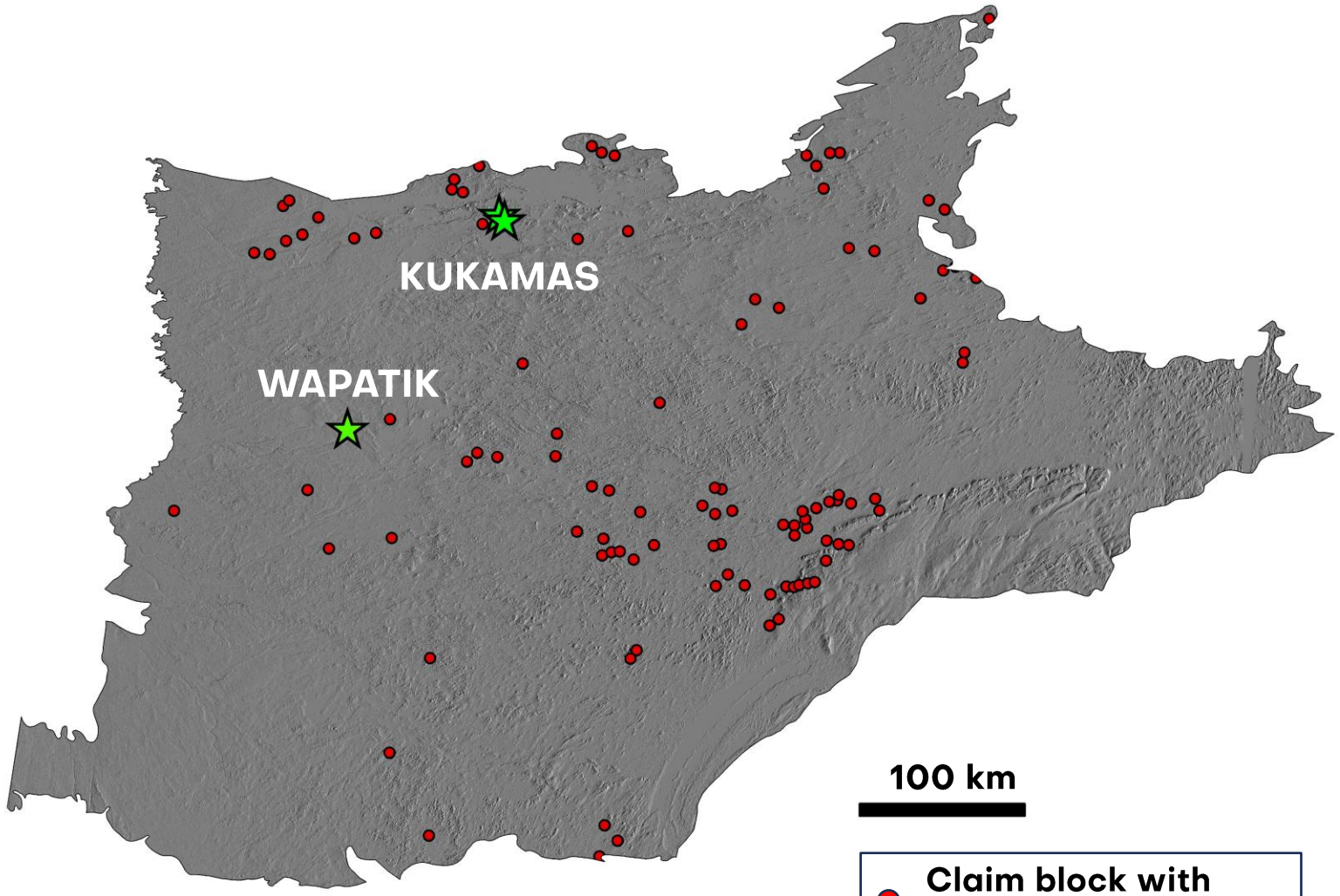
Wapatik Project



Hole WAP22-003

2.68% Ni, 1.30% Cu over 3.30 m

(from 143.4 m to 146.7 m)



Regional Strategy The JBN Project

> 200 NEW HIGHLY PROSPECTIVE TARGETS

- 109 wholly-owned claim blocks acquired by map designation
- **> 200 distinct nickel targets**
- **3,714 claims, 1,933 km^2**
- James Bay region underexplored for nickel:

~90% of these blocks have no past exploration history

Regional Strategy

The JBN Project

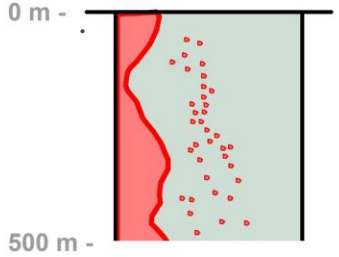
EXPLORATION PROTOCOL

1) Heliborne Mag-EM
2) Field validation, prospecting
3) Ground geophysics
4) Drilling

Target Validation Approach (6 main contexts)

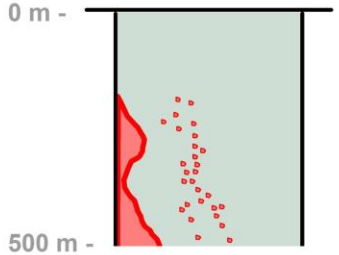
Outcropping / Subcropping
Surface = erosion level

1



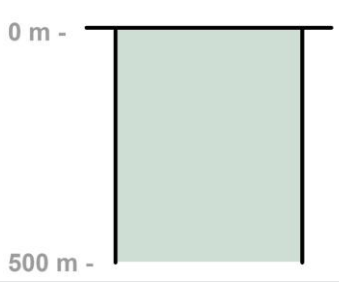
- Ni mineralization at surface
- Mag footprint
- EM footprint
- Possible lake-bottom sediment (LBS) footprint

3



- Hidden Ni mineralization (50 – 500 m)
- Mag footprint
- EM footprint
- Hypothetical LBS footprint

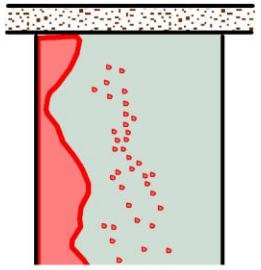
5



- Deep hidden target (<500 m)
- Mag footprint
- No EM footprint
- No / limited LBS footprint
- Limited or no potential

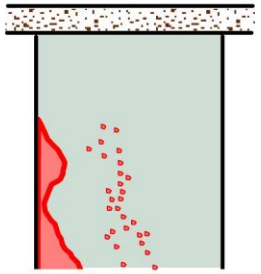
Non outcropping
Surface ≠ erosion level

2



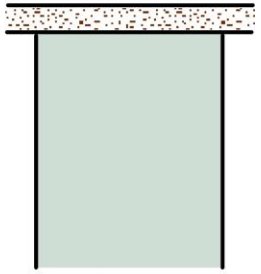
- Hidden Ni mineralization (overburden)
- Mag footprint
- EM footprint
- Possible LBS footprint

4



- Hidden Ni mineralization (50 – 500 m) (overburden + barren ultramafic rock)
- Mag footprint
- EM footprint
- Hypothetical LBS footprint

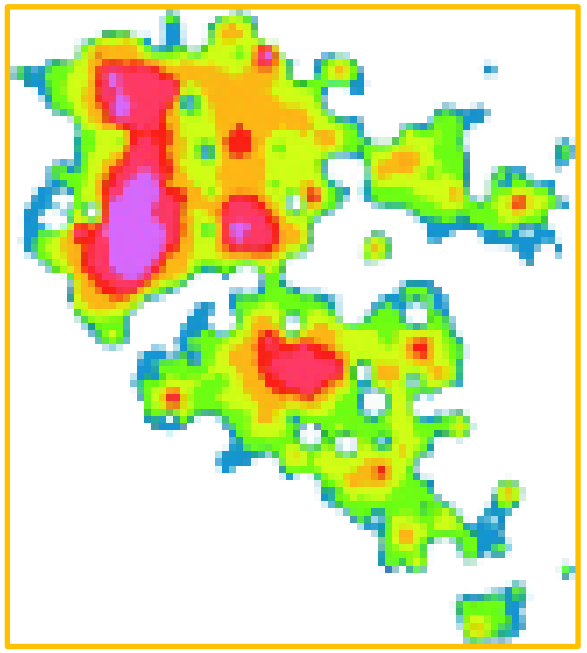
6



- Deep hidden target (<500 m)
- Mag footprint
- No EM footprint
- No / limited LBS footprint
- Limited or no potential

Exploration through Predictive Modelling

PREDICTING → **PROSPECTING** → **VALIDATING**



The James Bay Nickel Project

SUMMARY

- One of the largest nickel exploration initiatives in Canada
- Systematic proven targeting approach, supported by new discoveries
- Ready for comprehensive validation program

Thank you! Merci! ᓇᑯᕐᒦᒃ ᑭᓇᓈᐢᑯᒥᑎᐣ

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