



**AZIMUT**  
EXPLORATION

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

# A Leading Multicommodity Explorer **in Quebec**

A Passion for Discoveries

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February 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.

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: 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

- ▲ 4 Option Agreements & 6 JVs

### Impactful 2024 Exploration Programs

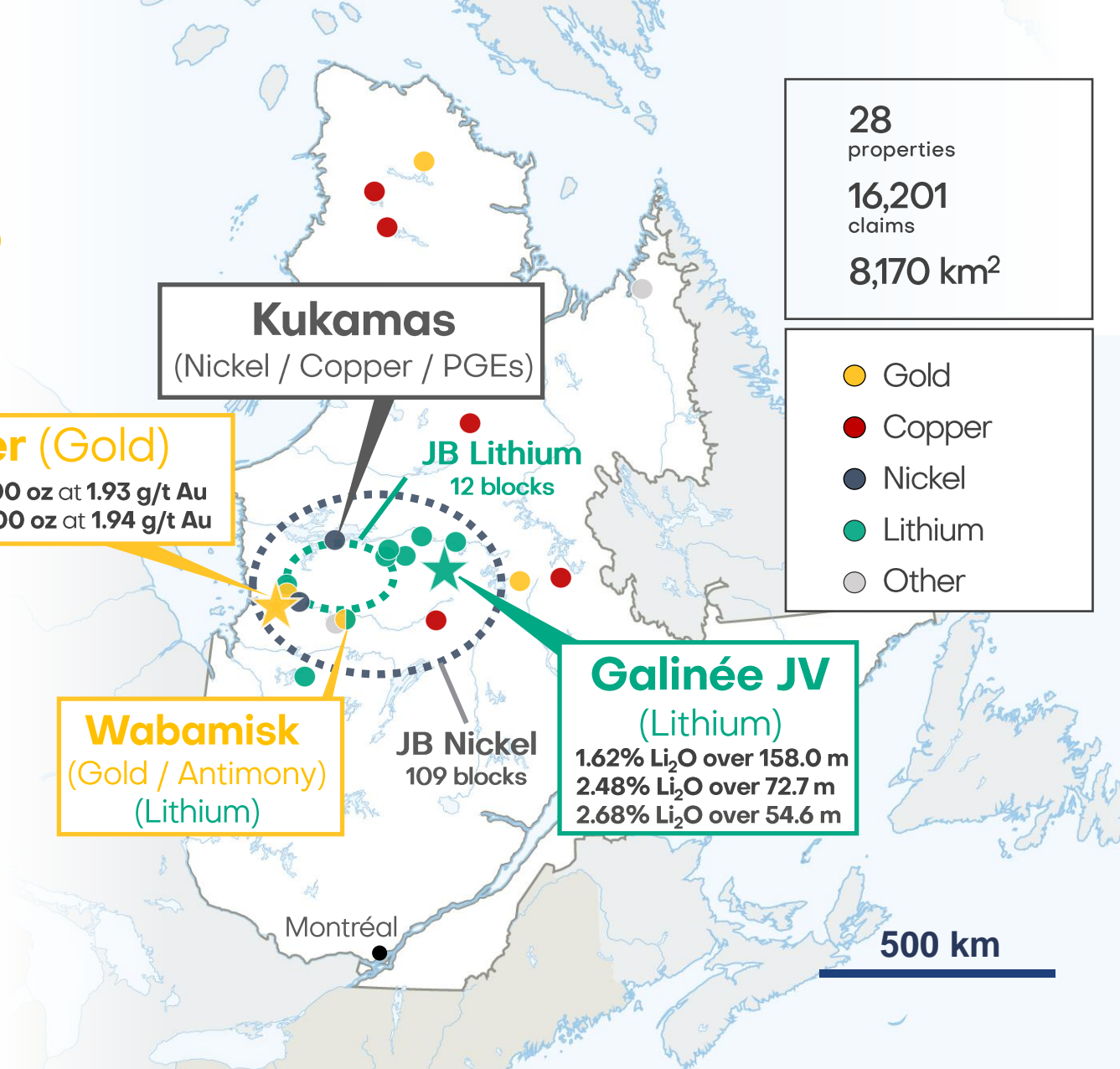
- ▲ \$10M including \$6M funded by partners
- ▲ 14,000 m drilled

### Excellent Share Structure

- ▲ 85.7M shares issued in 38 years

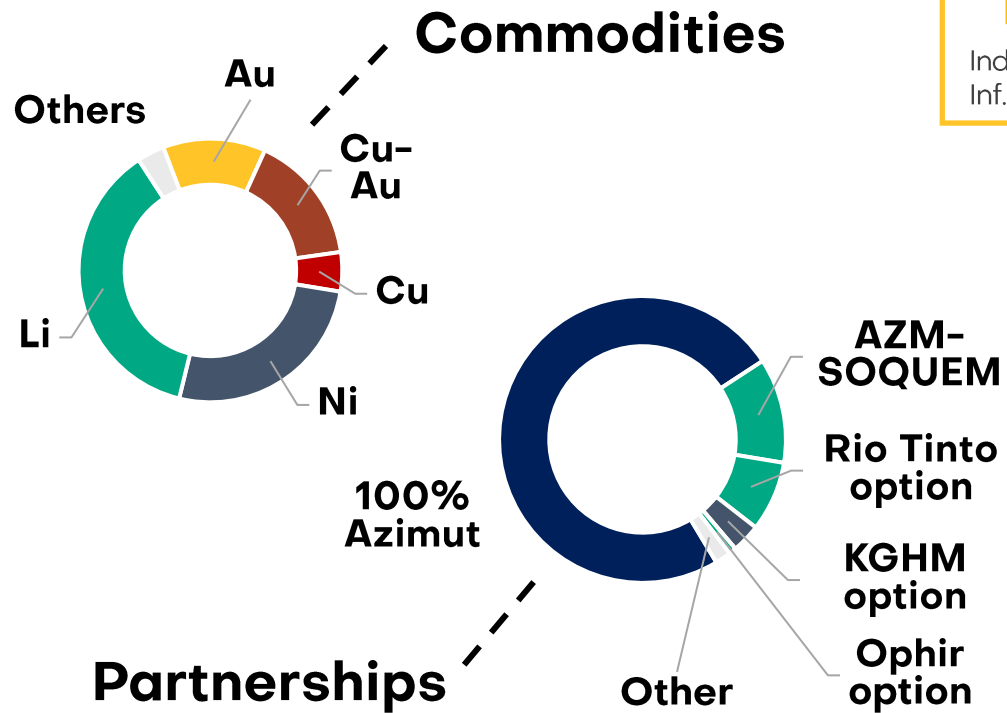
### Good Financial Position

- ▲ \$9.4M in cash (as at Nov. 30<sup>th</sup>, 2024)



# Azimut: A Strategic Positioning in Quebec

REGIONALLY FOCUSED, DIVERSIFIED  
ACROSS COMMODITIES AND STRATEGIES



**Elmer (Gold)**  
Ind. - 311,200 oz at 1.93 g/t Au  
Inf. - 513,900 oz at 1.94 g/t Au

**Kukamas**  
(Nickel / Copper / PGEs)

**Wabamisk**  
(Gold / Antimony)  
(Lithium)

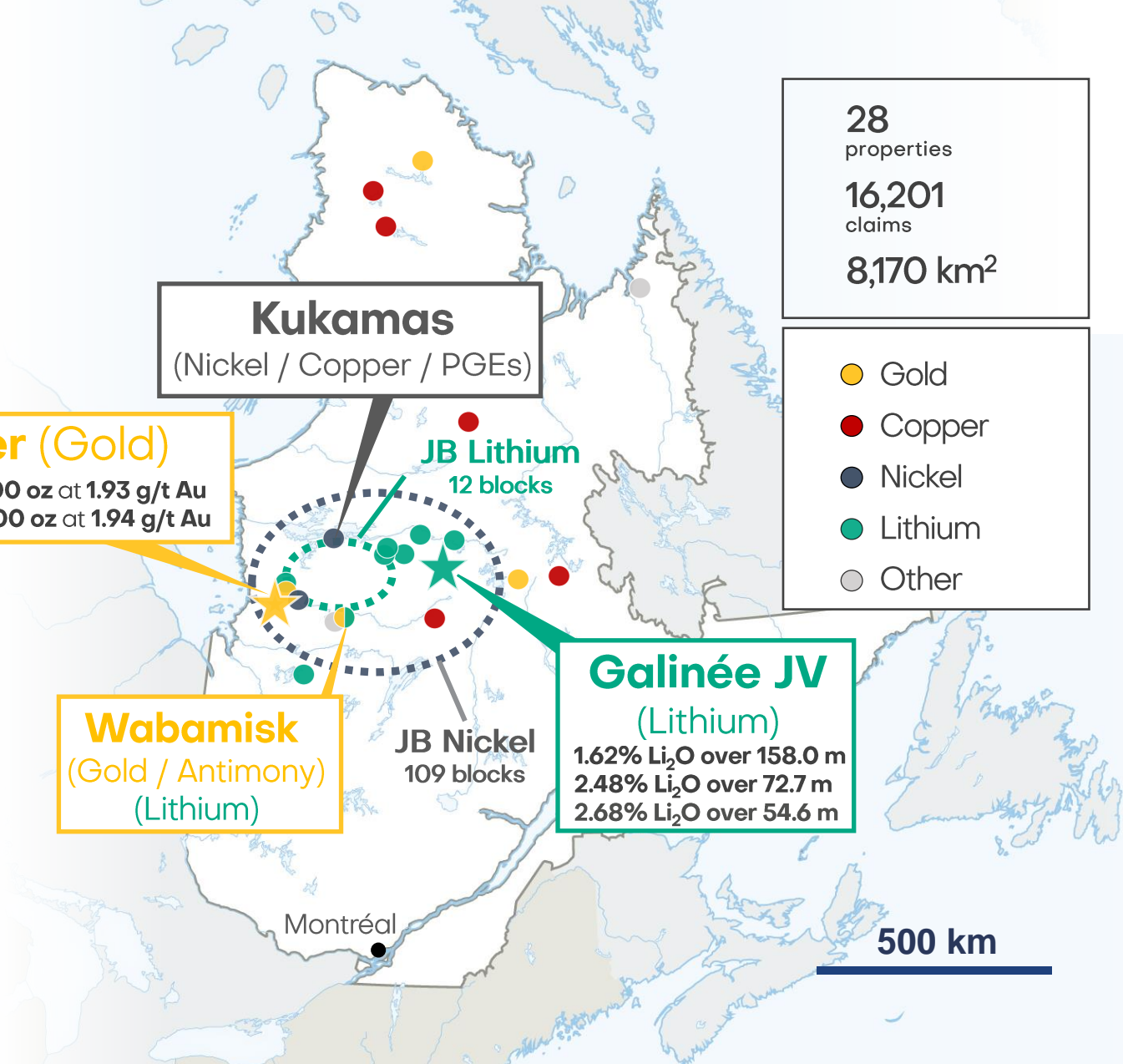
**JB Lithium**  
12 blocks

**JB Nickel**  
109 blocks

**Galinée JV**  
(Lithium)  
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

28 properties  
16,201 claims  
8,170 km<sup>2</sup>

- Gold
- Copper
- Nickel
- Lithium
- Other

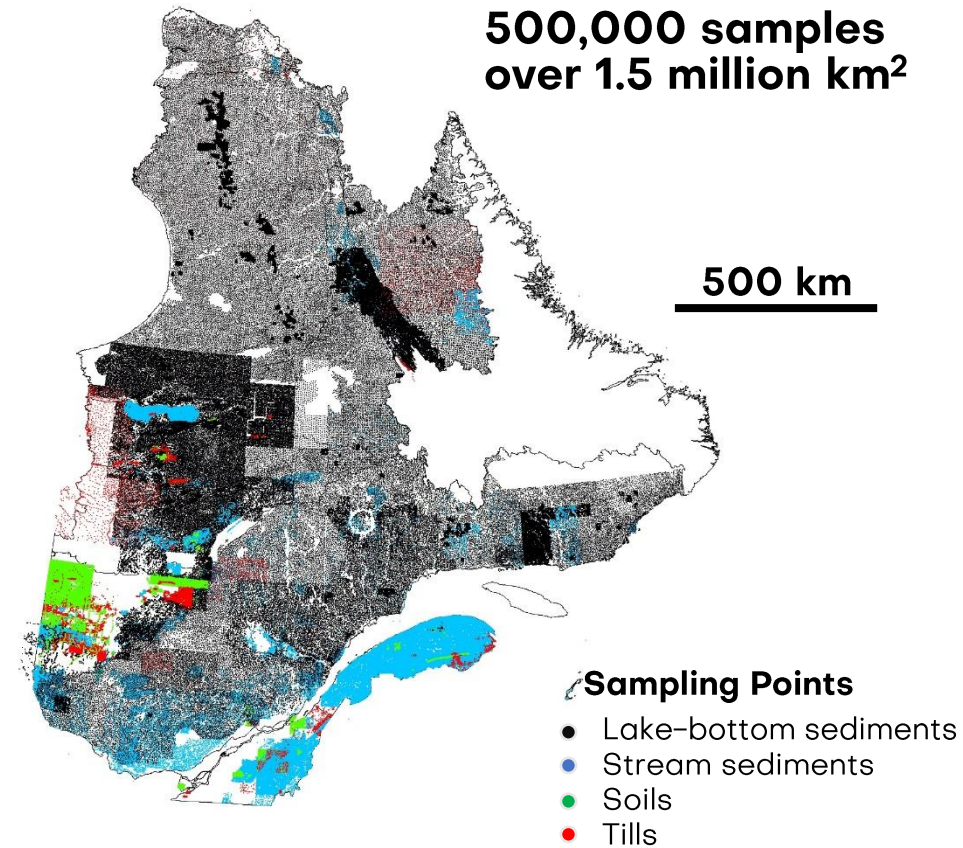


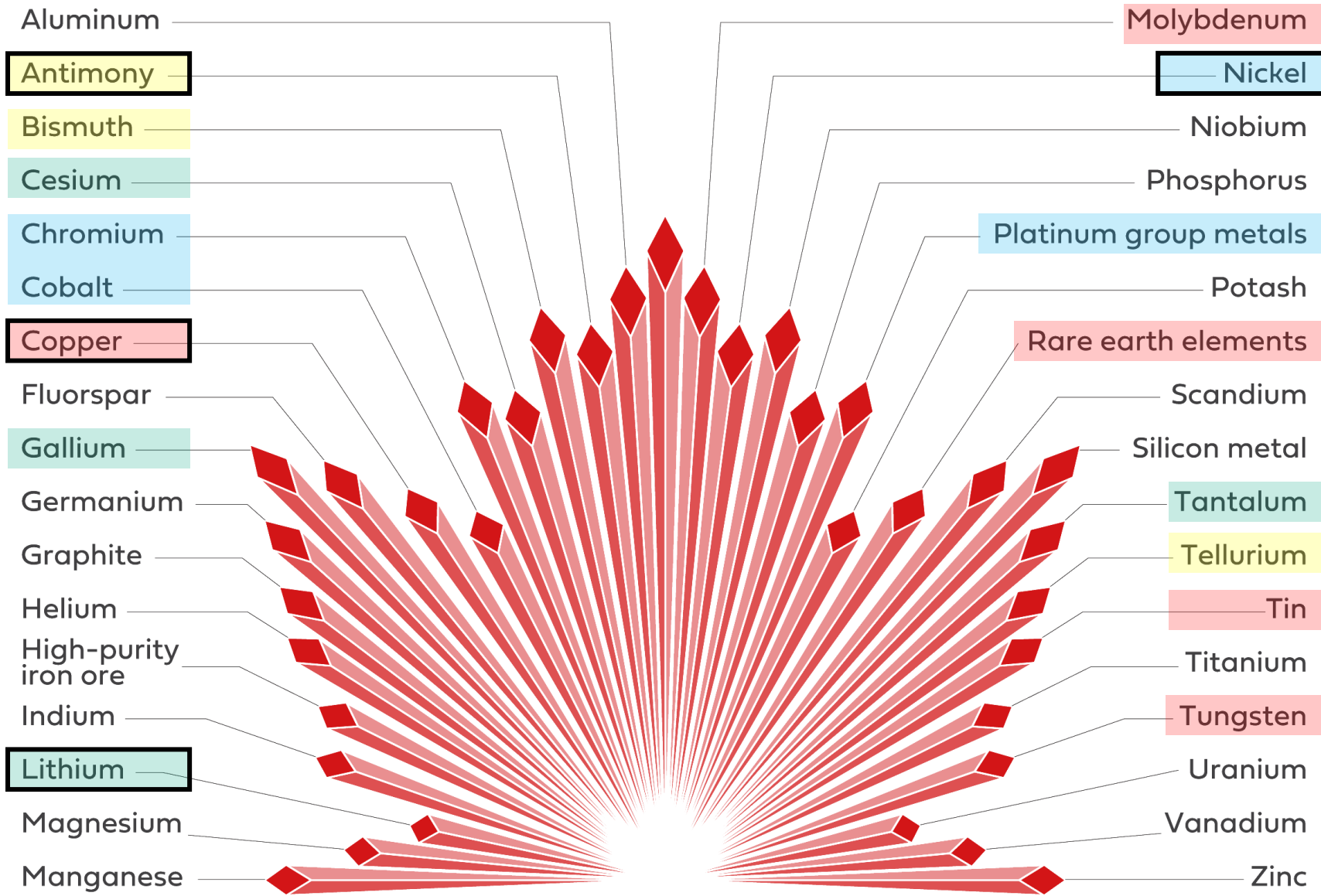
# Mineral Potential Predictive Modelling

## AZtechMine™: IDENTIFYING UNRECOGNIZED PROSPECTIVE ZONES

- ▲ **Data-driven methodology** using measured data, with no interpreted data and no parameter weighting: **Regional geochemistry, geophysics**
- ▲ **Defining of the statistical footprint of already known mineralization to recognize new zones with comparable footprints**
- ▲ Modelling completed for numerous commodities at the scale of the province: **Gold, Copper, Nickel, Lithium, Uranium, REE**

1. **Quantitative modelling: “White Box”**
  2. **Qualitative review and analysis**
  3. **Field validation**
- **Discoveries**





# Multicommodity Exploration

**FOCUSED ON 4 KEY CRITICAL MINERAL GROUPS**

- **Au-(Sb)-Bi-Te**
- **Cu-Bi-Te-Mo-REE-Sn-W**
- **Ni-Cu-Co-PGE-Cr**
- **Li-Cs-Ta-Ga**

**Canada's Critical Mineral List for 2024**  
34 minerals and metals

# Azimut: A Technically Driven Business Strategy

- **CREATING SHAREHOLDER VALUE THROUGH MINERAL DISCOVERIES**
- **BE A RESPONSIBLE ACTOR IN ECONOMIC DEVELOPMENT**

## Two Key Factors:

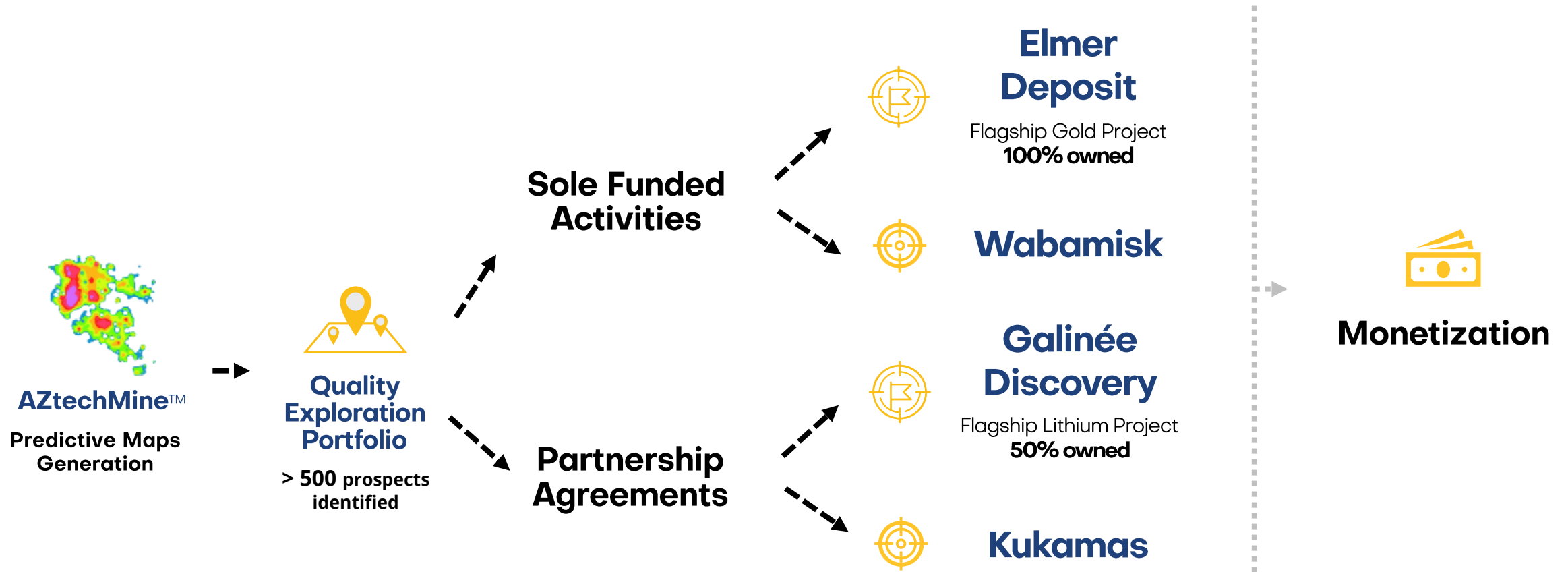
### I. Financial

- Metal price volatility
- Share structure
- Financing
- Polymetallic
- Rigorous control of share dilution: 2.25 millions/year (over 38 years)
- Project-based partnerships & strategic shareholders

### II. Technical

- Databases
- Processing capacity
- Operational capacity
- Ministère des Ressources naturelles et des Forêts – Québec
- AZtechMine™: Underexplored targets
- Experienced team, advancing multiple projects

# Azimut: A Technically Driven Business Strategy





# Corporate Highlights

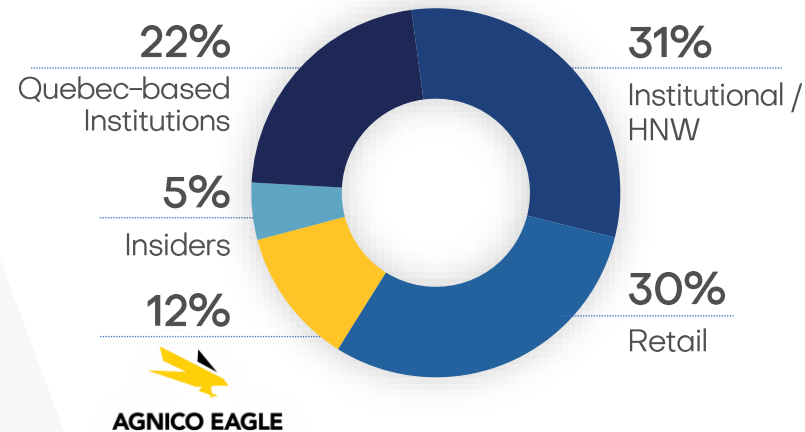
WELL FUNDED WHILE MINIMIZING SHARE DILUTION THROUGH TIME

## Capital Structure

Cash	<b>C\$9.4M</b>
Shares Outstanding	<b>85.7M</b> F/D: 92.5M
Share Price	<b>C\$0.64</b> 52-week H/L: C\$0.88/ C\$0.425
Market Cap	<b>~C\$55M</b>

Cash as at November 30, 2024  
Shares Outstanding as at January 28, 2024  
Share price and Market capitalization as at January 28, 2024

## Share Ownership



## Analyst Coverage



## Newsletters

EXPLORATION  
insights

# 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.

### 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.

### 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.

### 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

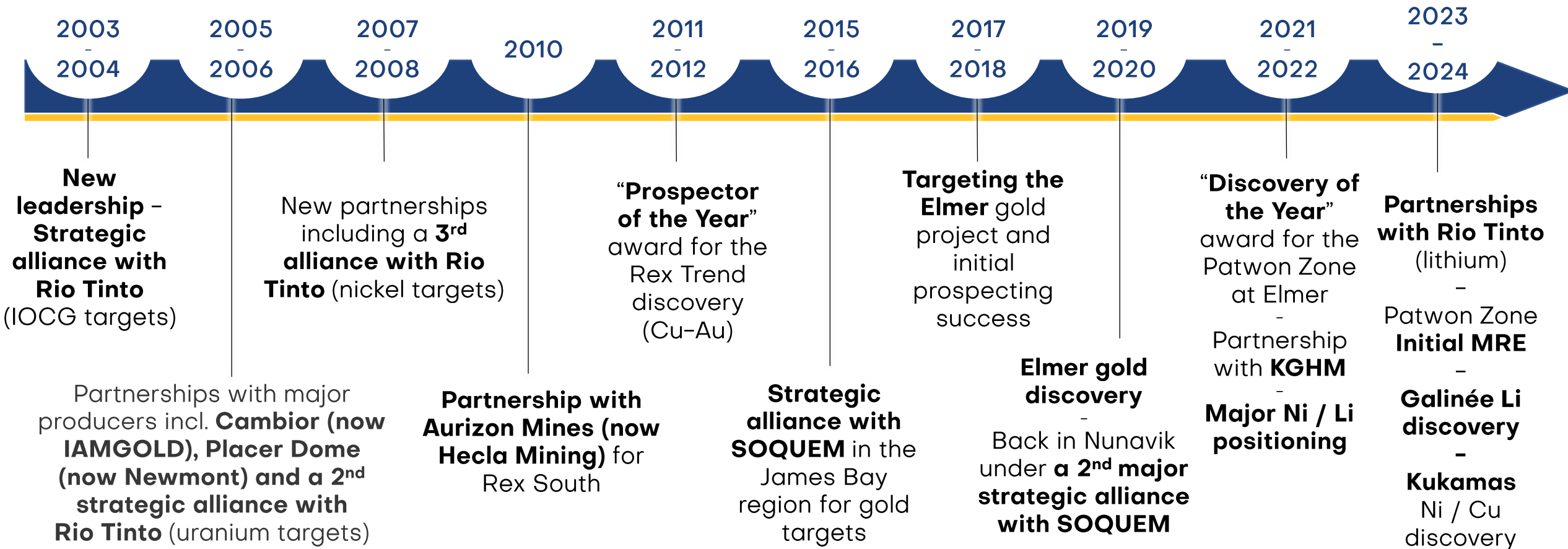
▲ Seasoned mining industry expert who has held many executive positions at the helm of exploration companies.

### 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

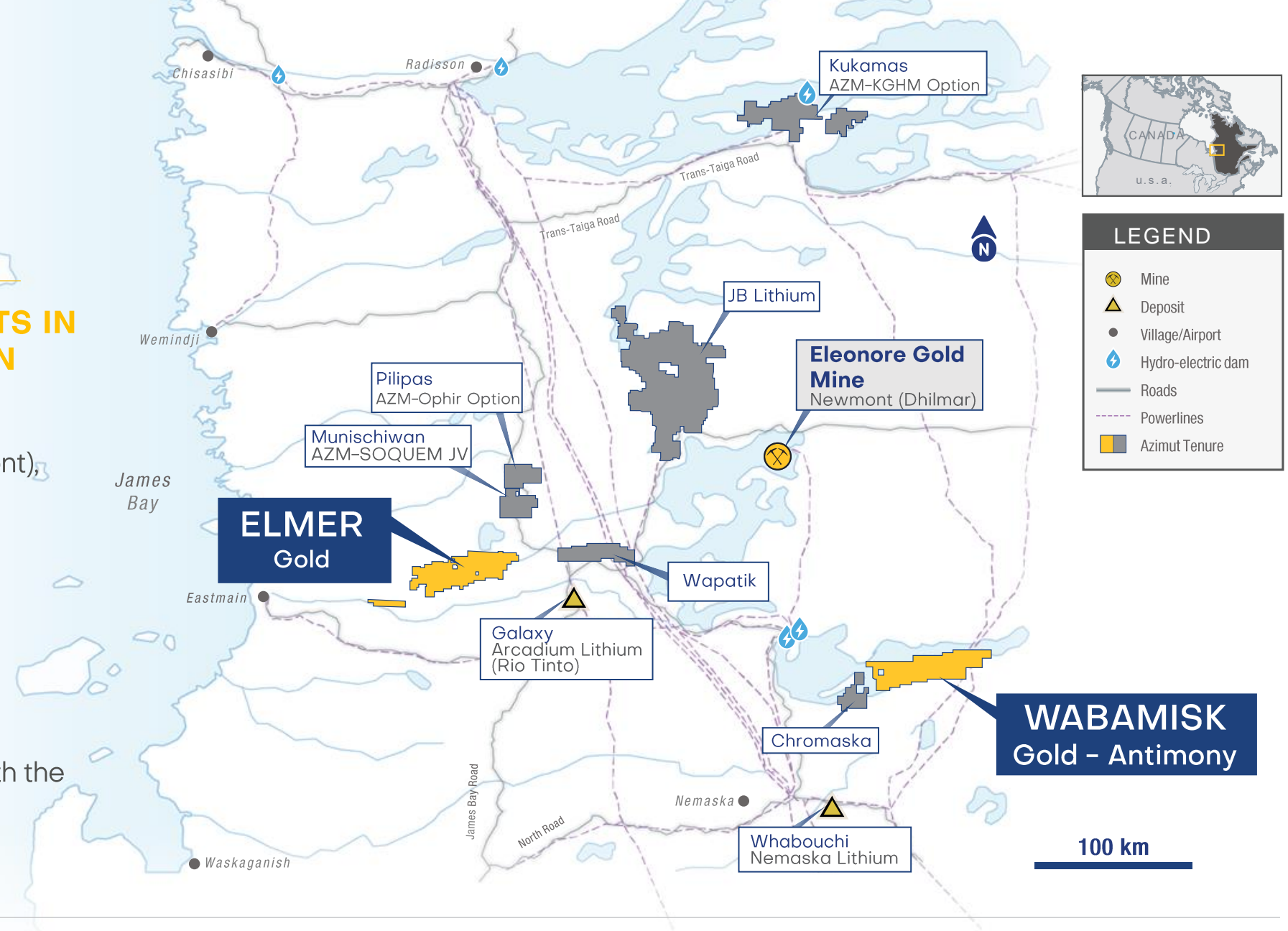


Elmer - 2024 Prospecting

# Elmer & Wabamisk Project

## SOLE FUNDED PROJECTS IN THE JAMES BAY REGION

- ▲ Located proximal to Eleonore Gold Mine (Newmont), James Bay Region
- ▲ Close proximity to excellent infrastructure
  - ▲ Paved highways
  - ▲ Powerlines
  - ▲ Airports
- ▲ Sustainable relationships with the Cree First Nations



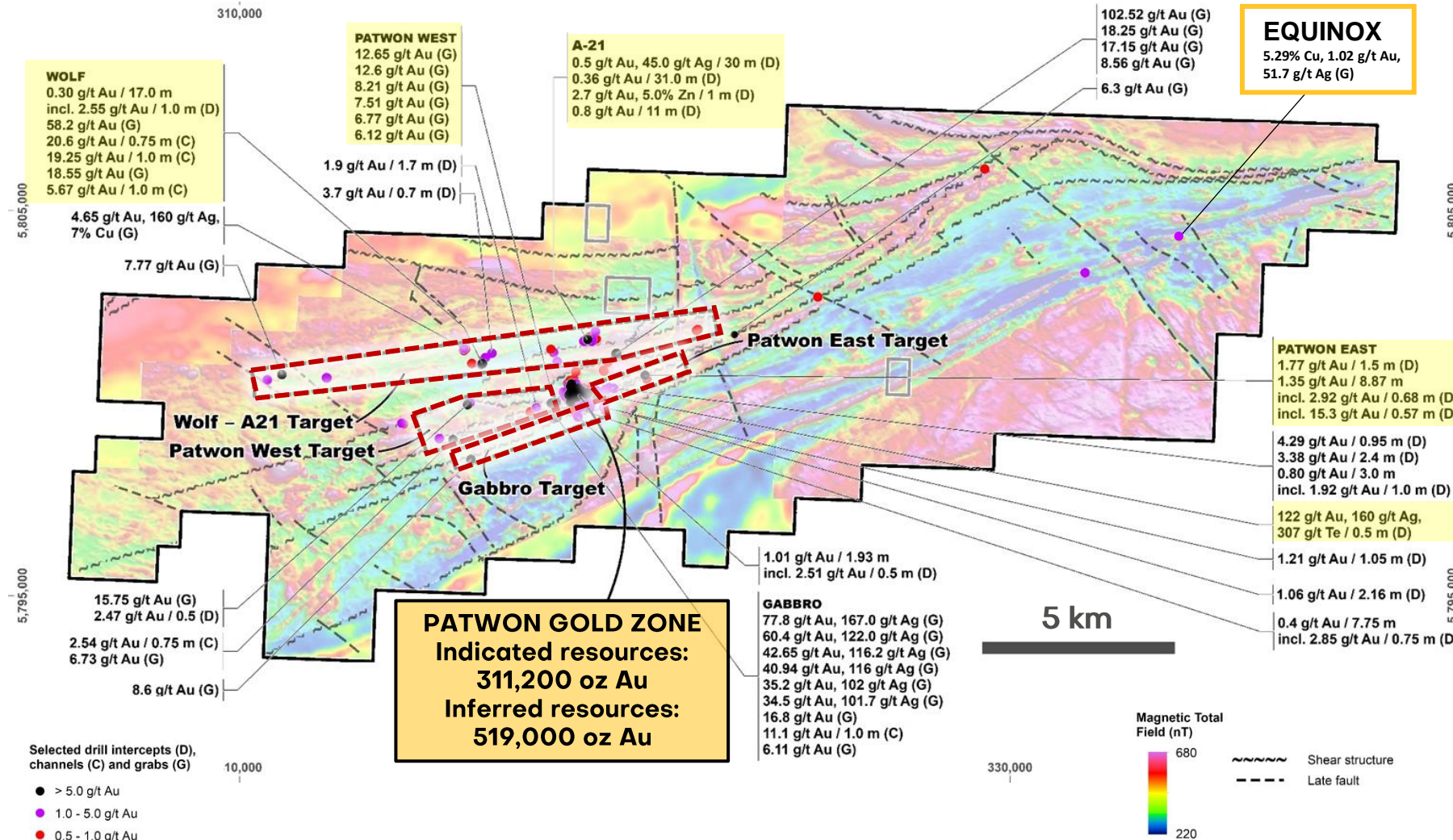
# Elmer Property

## 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)



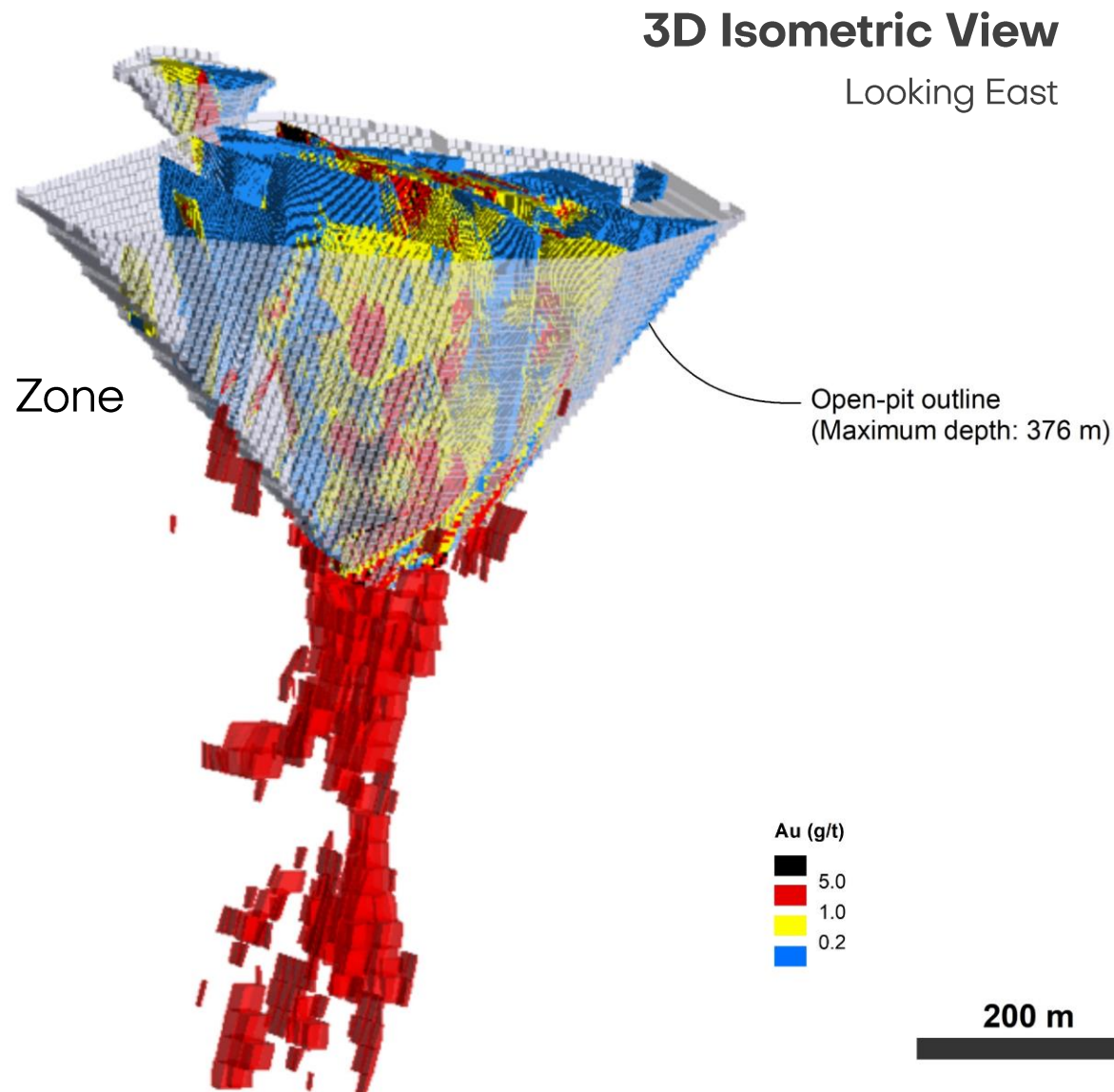
# A Robust First Gold Zone

## 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.

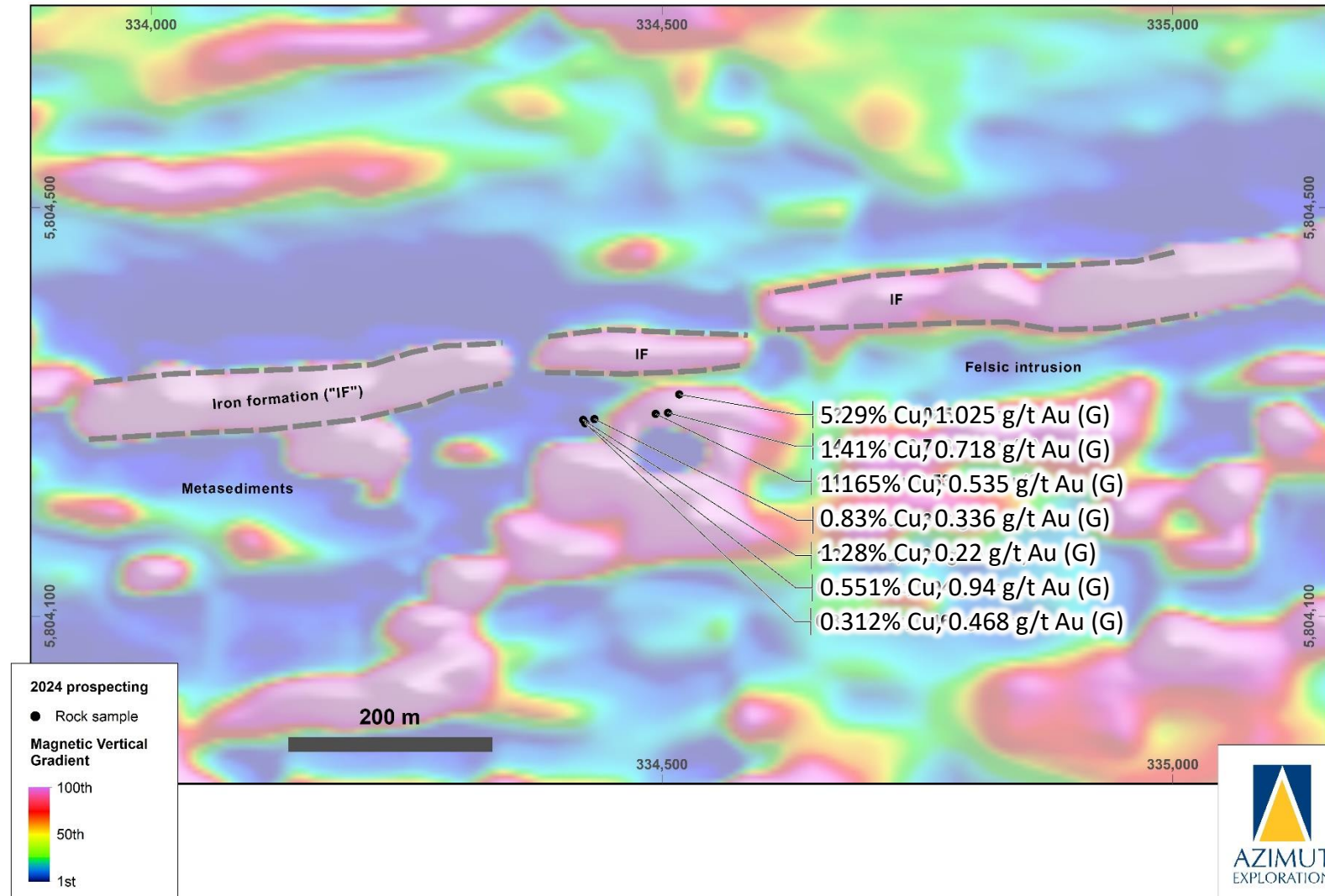
Patwon Gold Zone



# 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**

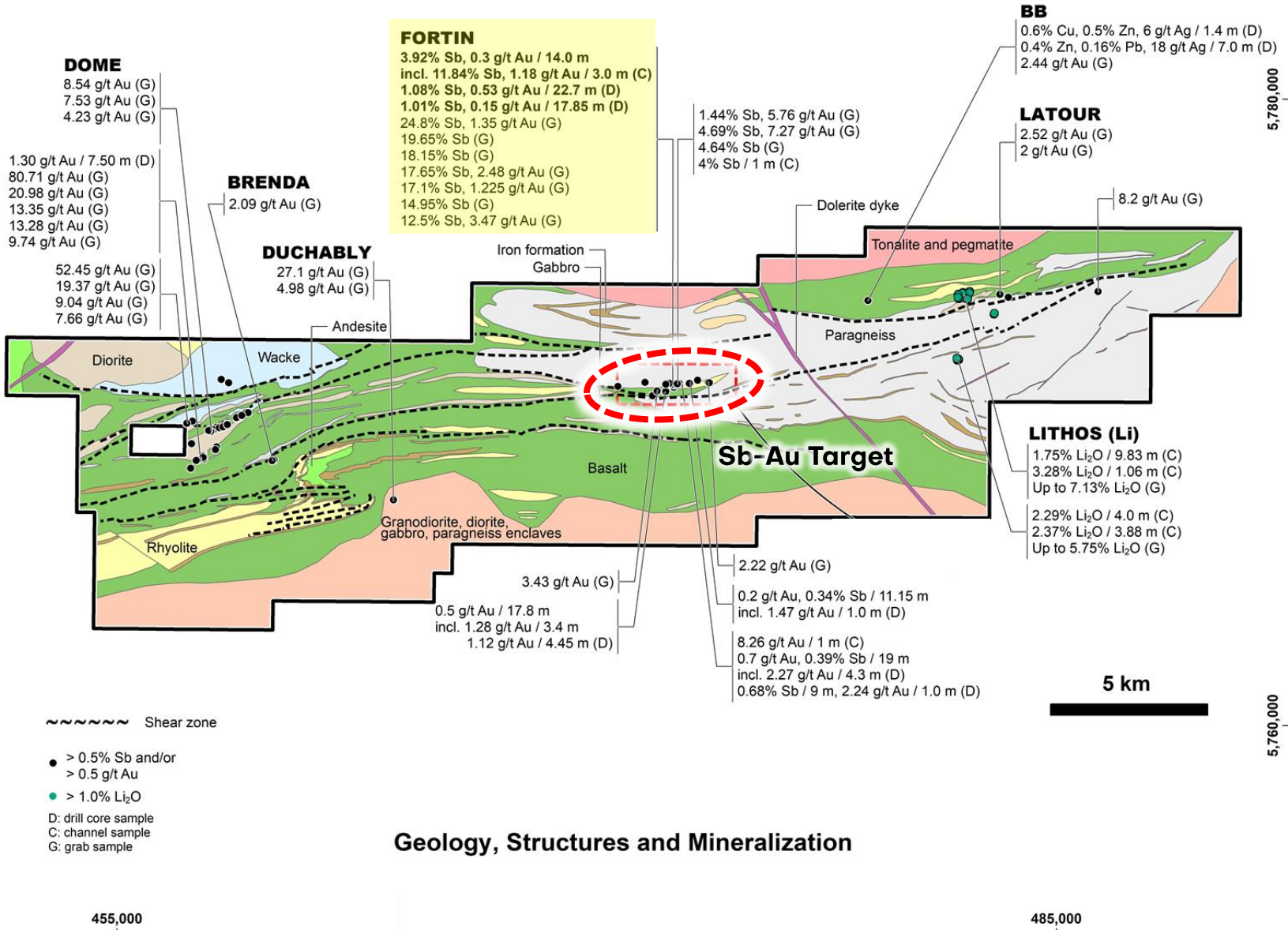




# Wabamisk Property

## A COMPELLING ANTIMONY – GOLD PROJECT

- ▲ Azimut regained 100% interest in 2022
- ▲ 2024 prospecting program led to discovery of an antimony-rich zone
  - ▲ 3.92% Sb over 14.0 m (channel)
  - ▲ up to 24.8% Sb in grabs
- ▲ Initial drill results confirm the presence of a robust mineralized antimony-gold system with considerable exploration potential
- ▲ Minimum 3.5 km exploration corridor supported by geoscientific data
- ▲ Critical mineral in US/Canada/EU and at risk of supply shortage



# Fortin Zone

## HIGH-GRADE ANTIMONY CORRIDOR

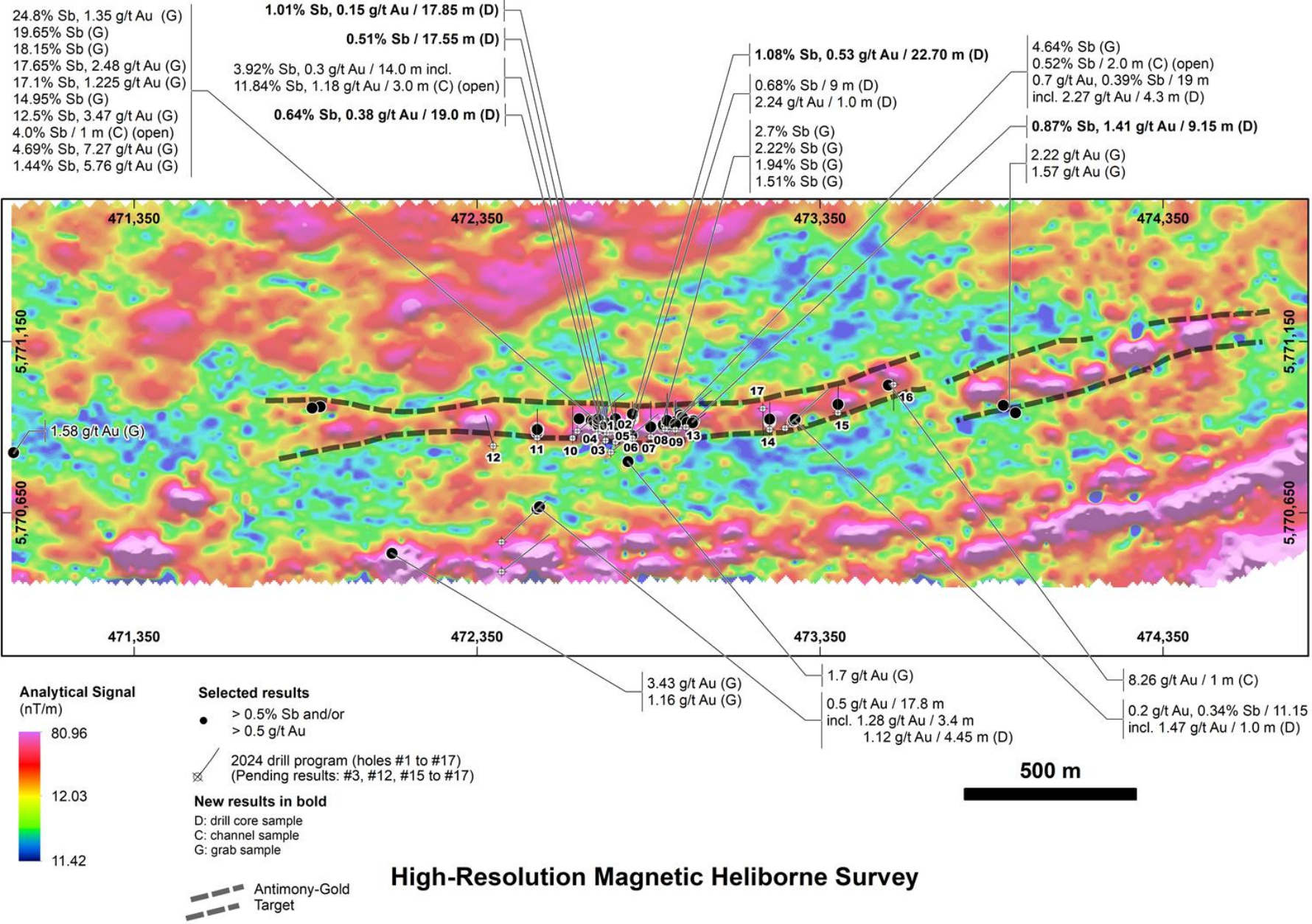
▲ Fortin Zone presents as a **broad mineralized envelope containing high-grade antimony intervals**, potentially indicative of ore shoots

▲ **3.5km prospective zone** defined by coincident:

- ▲ Geochemical anomalies
- ▲ MAG anomaly
- ▲ IP anomaly

▲ **Possible vertical Sb-Au zoning with gold grades increasing at depth**

▲ **5,000m drill program ongoing**

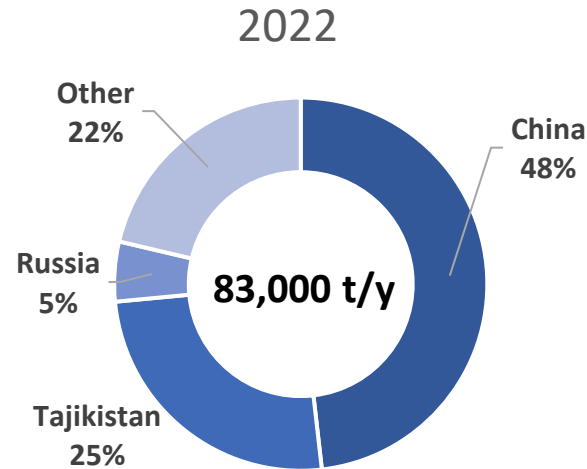


# Antimony

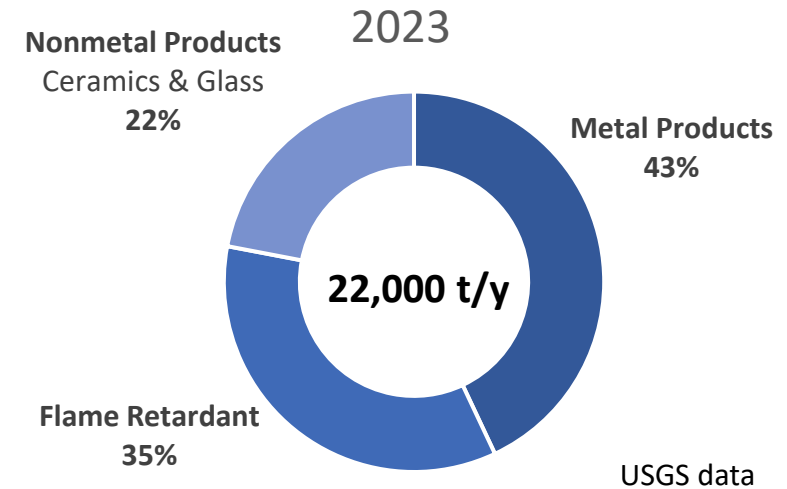
## CRITICAL MINERAL WITH A CLEAR SUPPLY SHORTAGE RISK

- ▲ **Critical mineral in US, Canada, Europe, Australia, and Japan** with essential industrial and military uses
- ▲ Antimony improves **strength, hardness, and corrosion resistance** of alloys. It is also used as **flame retardant, in semi-conductors, and battery & solar technologies**
- ▲ **China implemented export restrictions in September 2024** → export reduction of 97% in Oct 2024 vs Sept 2024
- ▲ Limited reserves defined in Canada/US and no mine production
- ▲ **Discovering a high-grade antimony system in Quebec presents a rare opportunity**

## Global Mine Production



## Uses in United States



## Fastmarkets

### Fastmarkets' antimony prices

- Low ● High MB-SB-0001 - Antimony max 100 ppm Bi, in-whs Rotterdam, \$/tonne
- Low ● High MB-SB-0002 - Antimony MMTA standard grade II, in-whs Rotterdam, \$/tonne



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Europe Price (99.65% Min) for Dec. 2024:  
**~US\$40,000/t**

→ **250%**  
increase in 2024

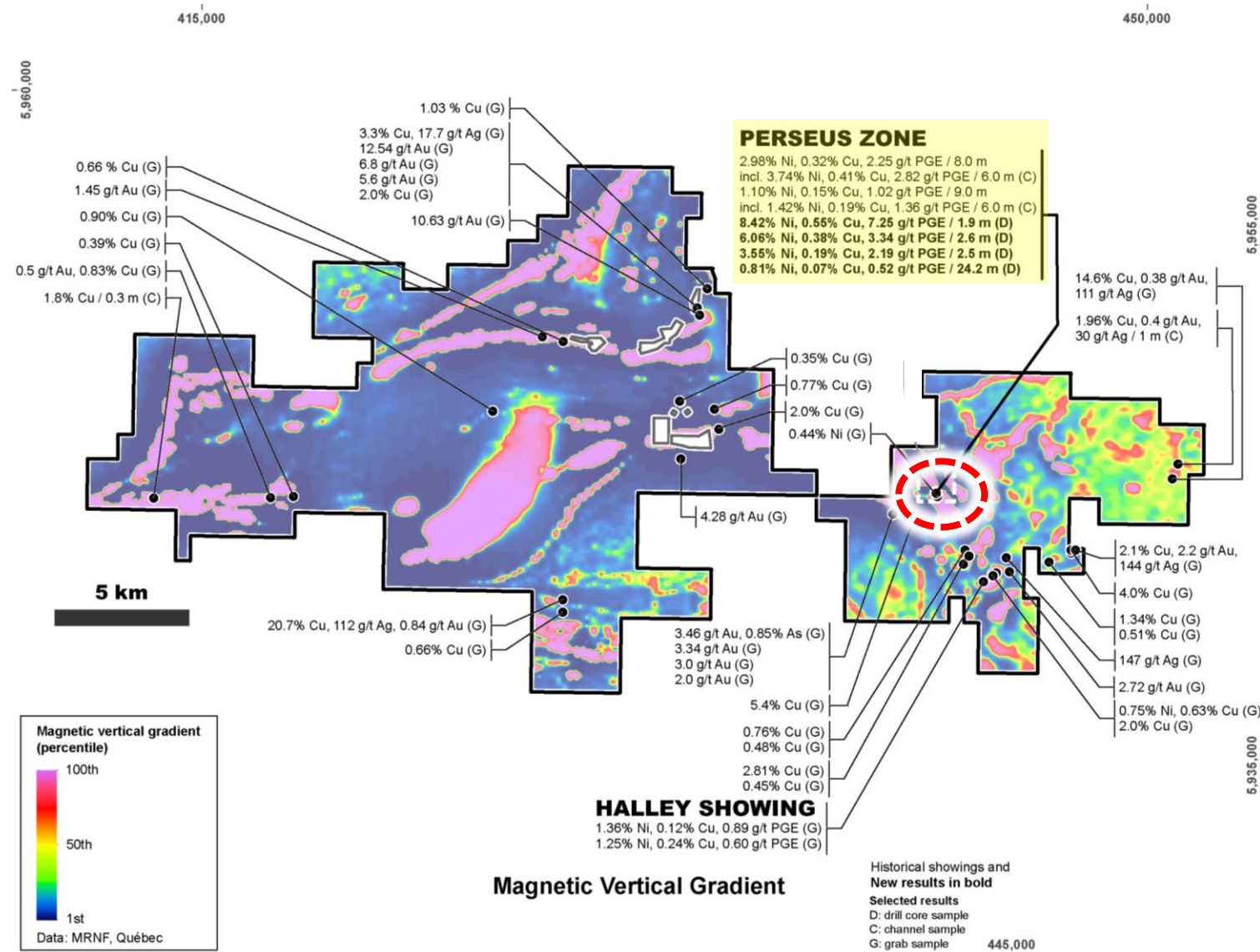
# Nickel-Copper Portfolio



# Kukamas Project

## A MAGMATIC NICKEL DISCOVERY

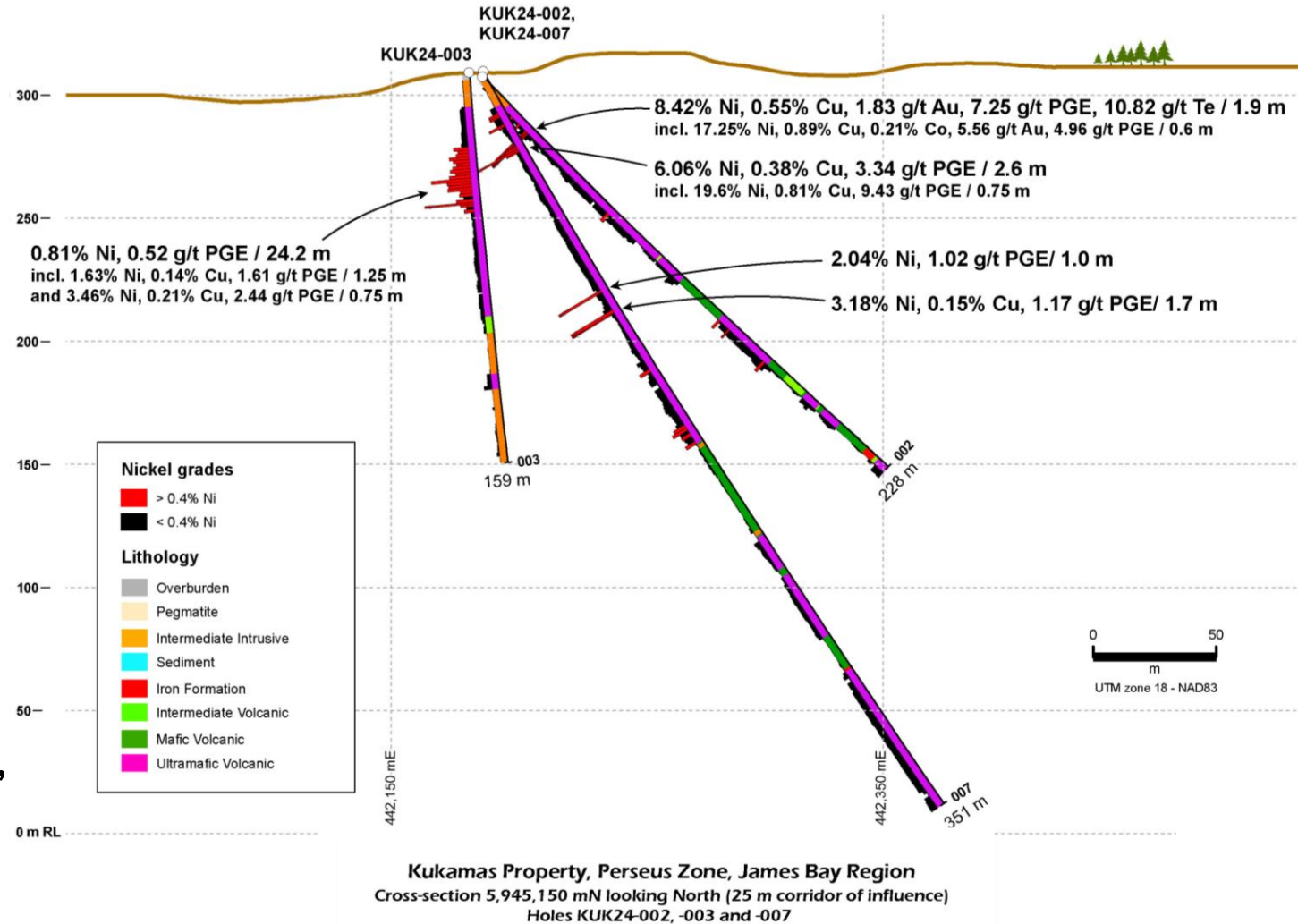
- ▶ Optioned to **KGHM** in **late 2022** and operated by Azimut
- ▶ **2023**: VTEM™Plus survey (3,199 line-km) led to the **discovery of new nickel-copper showing**, correlated with a km-long electromagnetic conductor
- ▶ **2024**: Prospecting program confirms **significant potential for nickel-copper-PGE mineralization**
- ▶ **Late 2024**: Maiden **2,000m diamond drill program** confirmed a significant high-grade nickel-PGE discovery at Perseus, likely associated with komatiitic volcanics



# PERSEUS ZONE

## HIGH-GRADE KAMBALDA-TYPE NICKEL

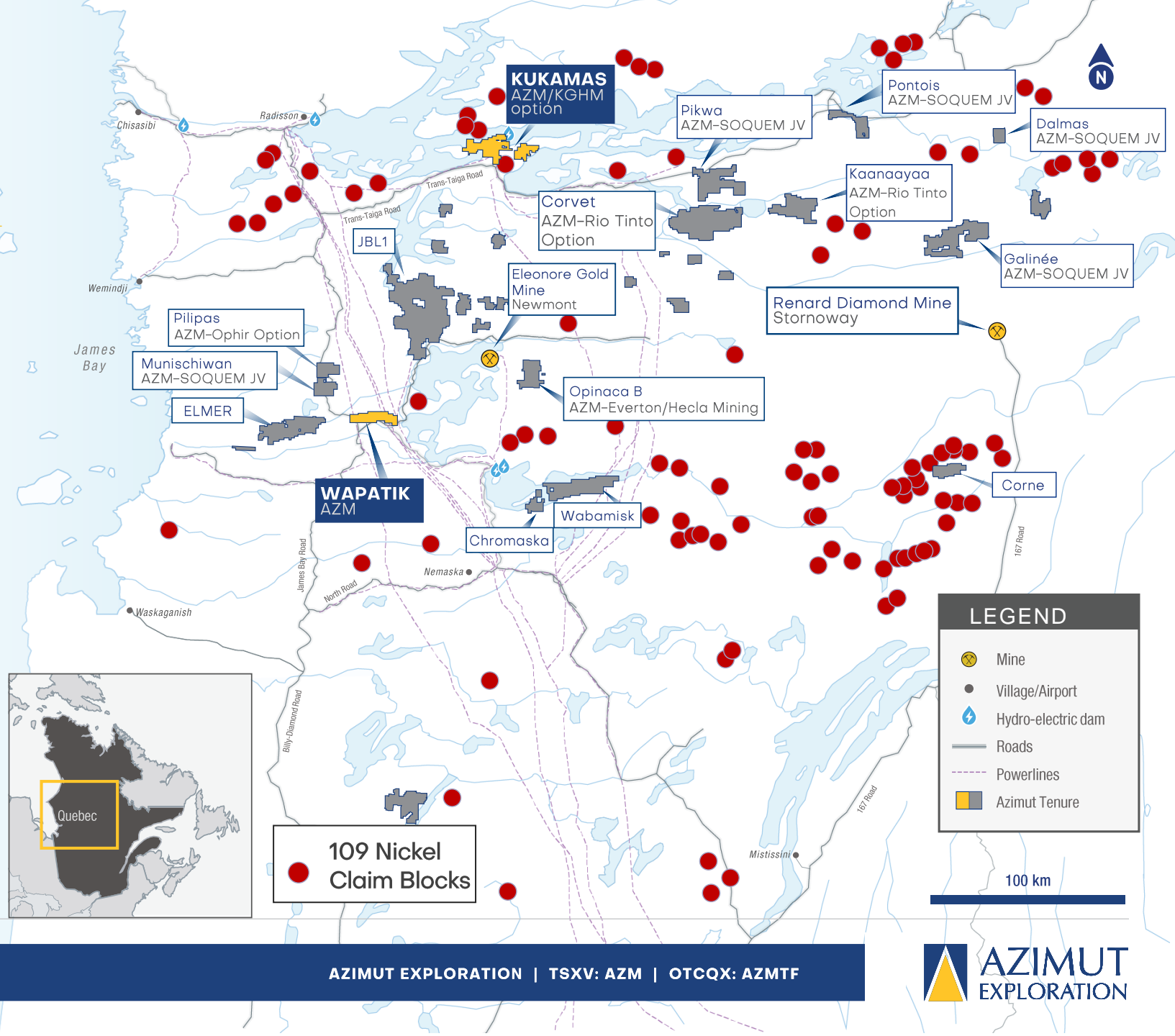
- ▲ First-path assessment with 2,000m maiden drill program. Work plan for 2025 under review
- ▲ Best Results:
  - ▲ **8.42% Ni**, 0.55% Cu, **7.25 g/t PGE** over 1.9 m
  - ▲ **6.06% Ni**, 0.38% Cu, **3.34 g/t PGE** over 2.6 m
  - ▲ **3.55% Ni**, 0.19% Cu, **2.19 g/t PGE** over 2.5 m
  - ▲ **0.81% Ni**, 0.07% Cu, **0.52 g/t PGE** over 24.2 m
- ▲ Significant high-grade nickel and PGE mineralization encountered in two horizons
- ▲ Open in all directions
- ▲ Fertile system with **high-grade Ni, high Ni/Cu ratio, high Pd/Pt ratio** – similarities with Archean Kambalda-type komatiitic nickel deposits



# A Unique Nickel Portfolio

## STRATEGIC, LARGE-SCALE 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



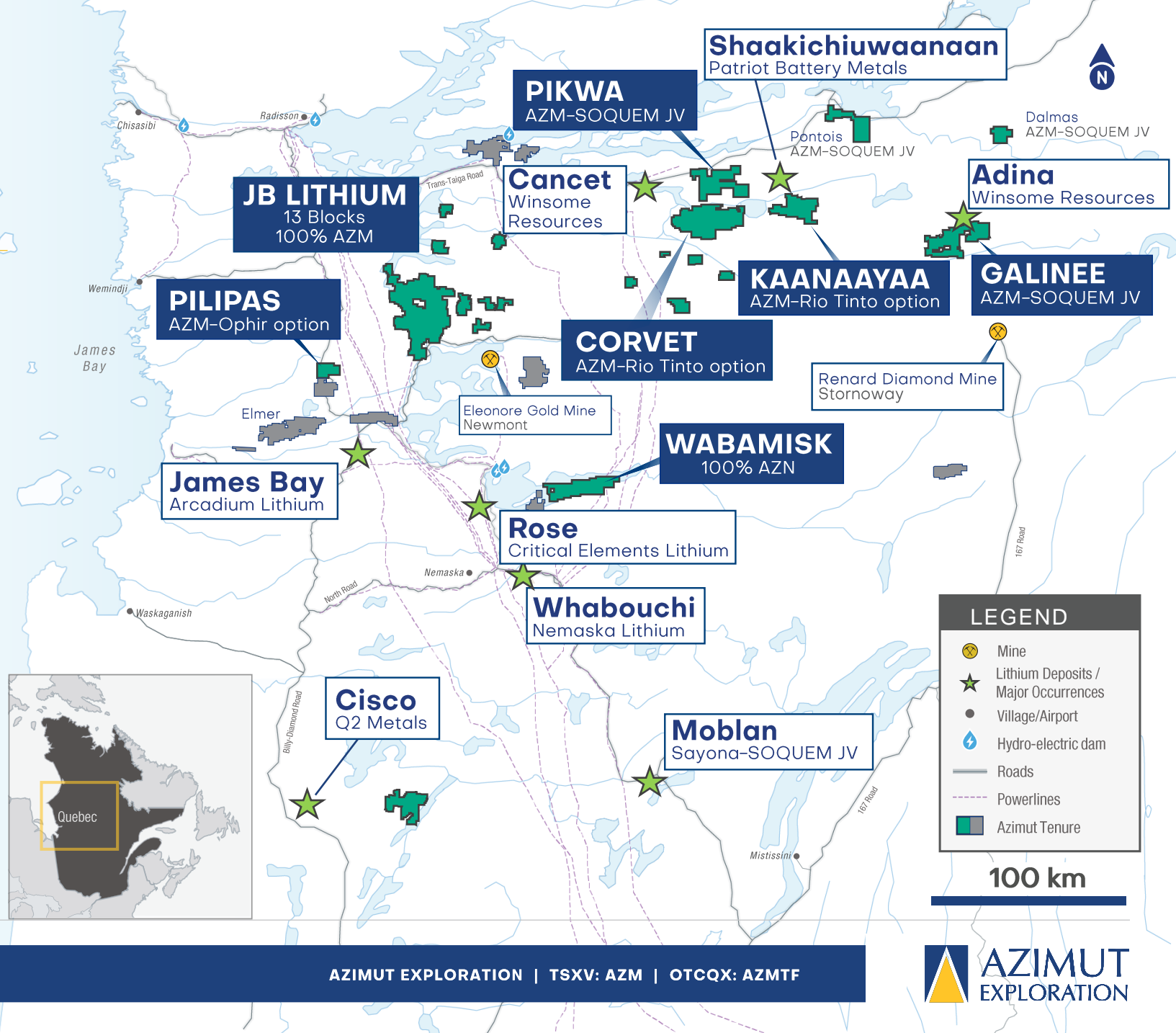
**Galinée – Drill Core**



# James Bay Region: World-Class Emerging Lithium Province

## AZIMUT HOLDS A SIGNIFICANT POSITION IN THE REGION

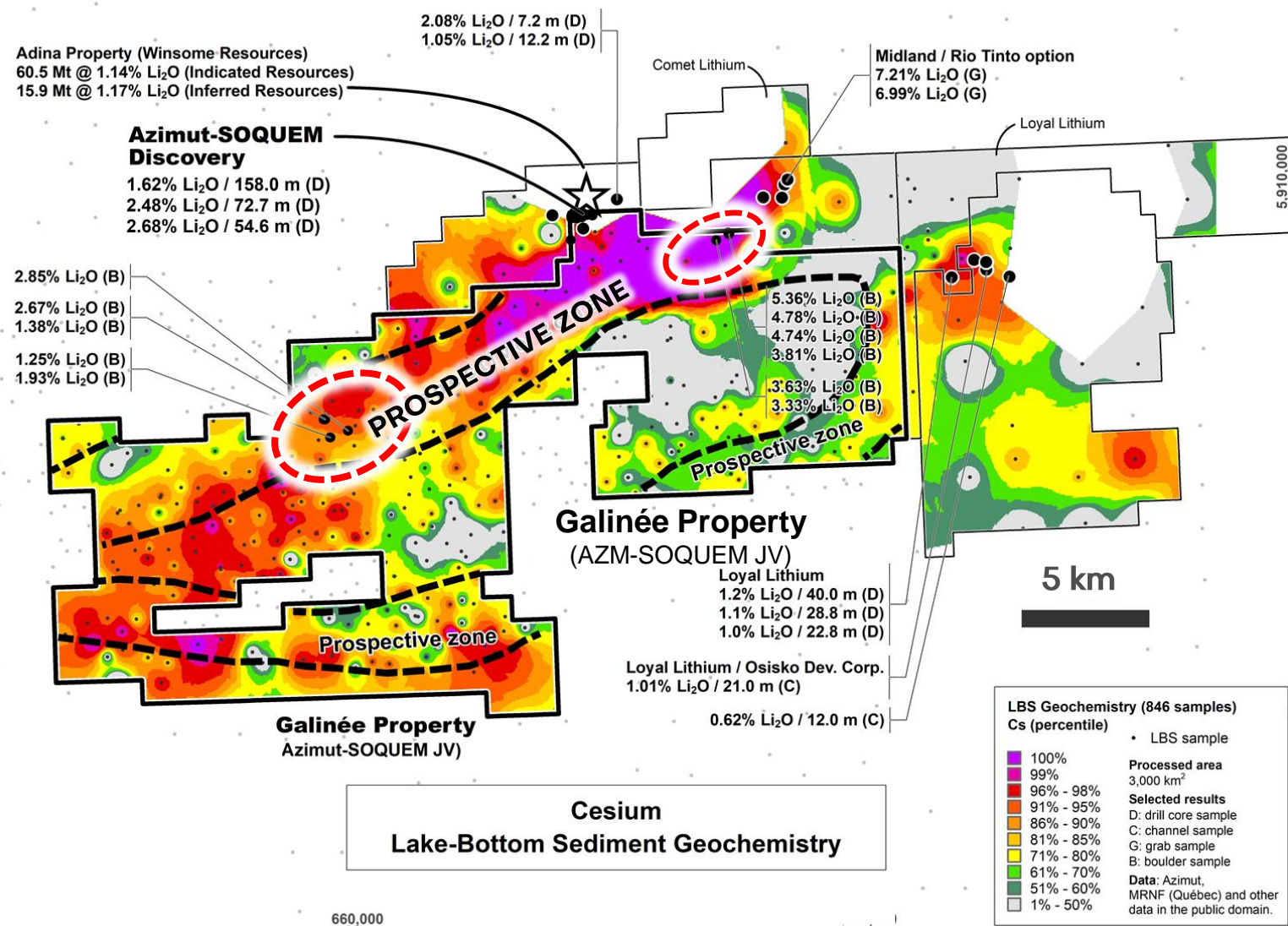
- ▲ **7 major projects** identified as highly prospective for lithium
- ▲ Two JV projects with SOQUEM in the **immediate proximity of discoveries by Patriot Battery Metals and Winsome Resources**
- ▲ Two projects under option with **Rio Tinto**
- ▲ **Wabamisk** – Newly identified Lithos pegmatite field



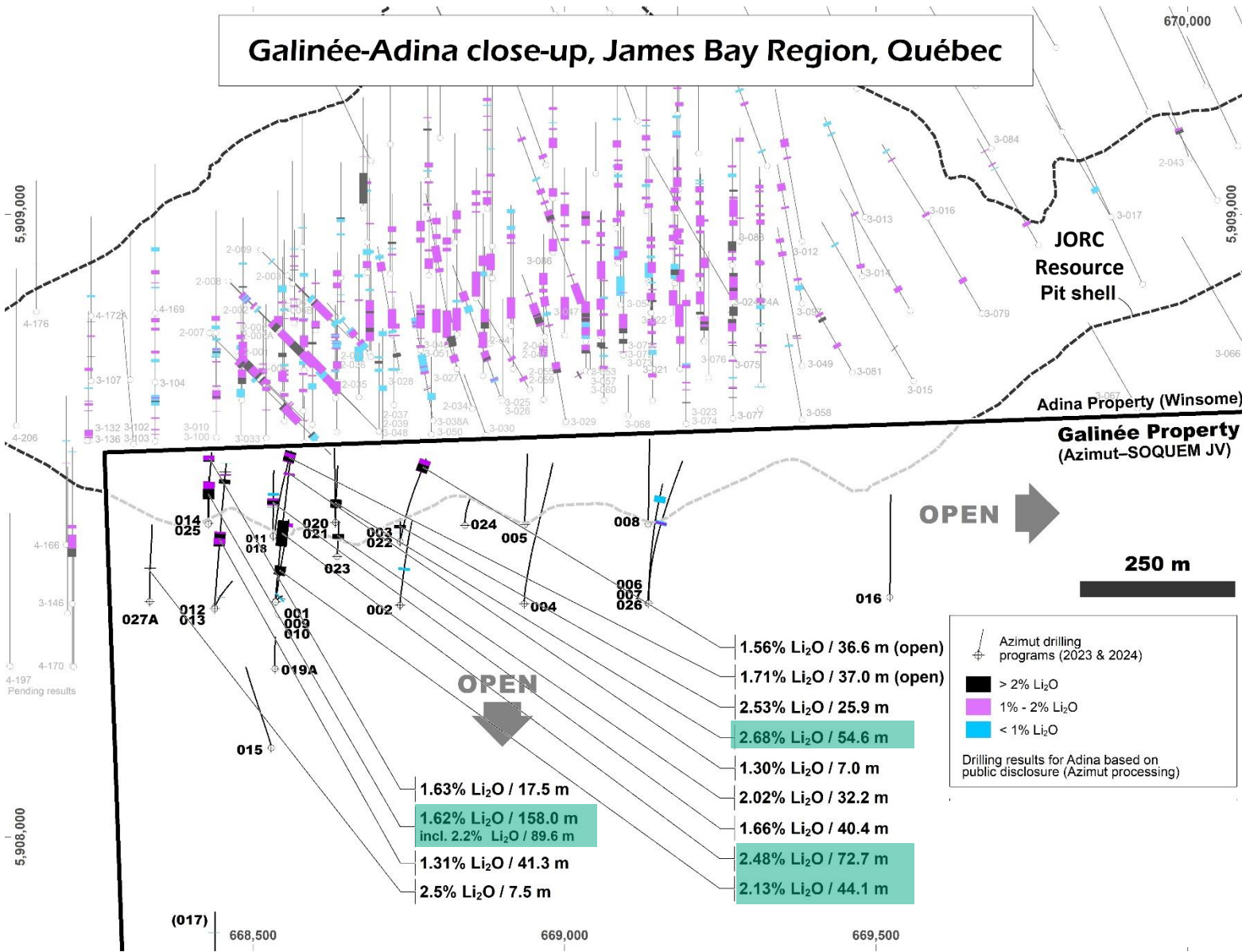
# Galinée Project

## 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



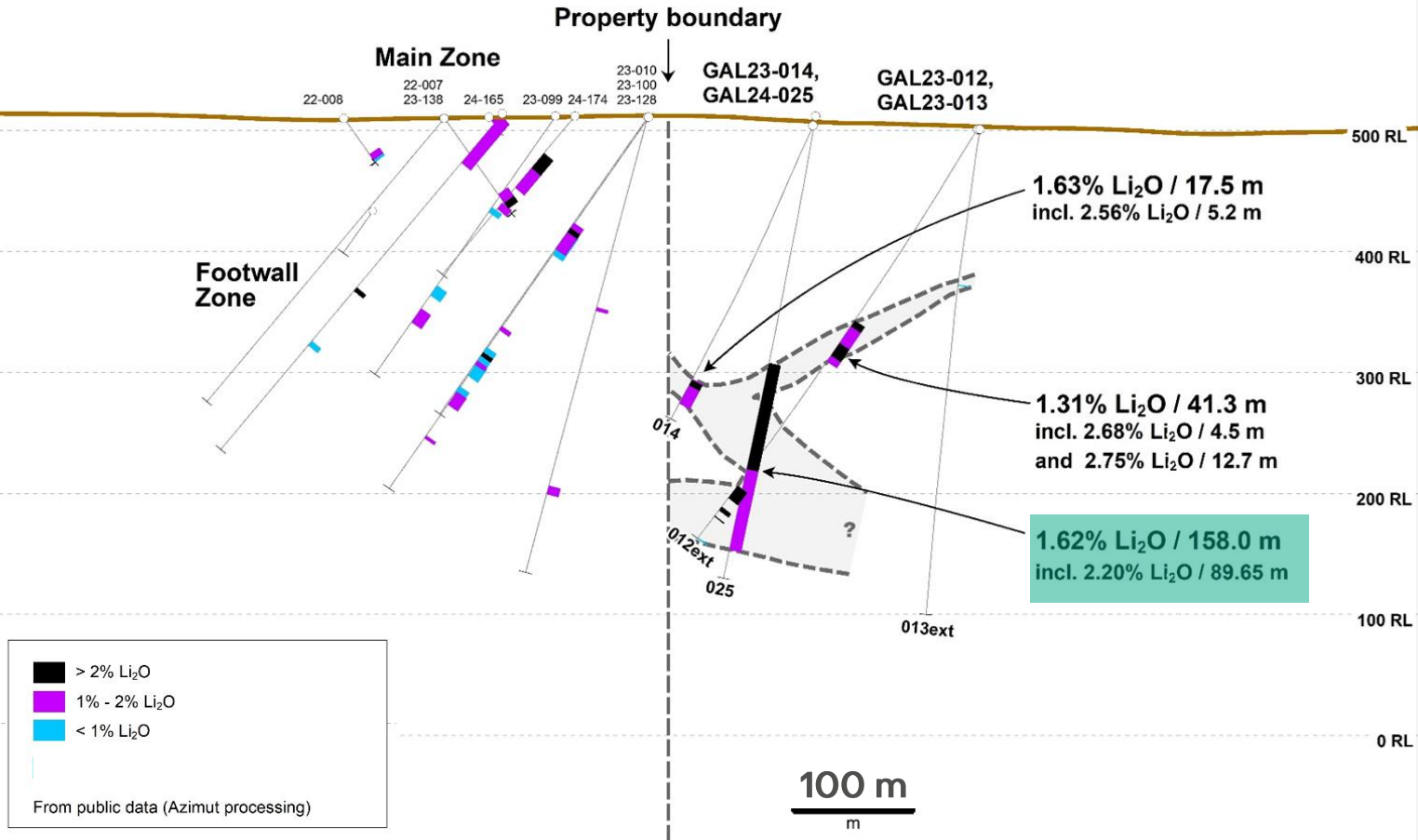
# Galinée Project

## 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

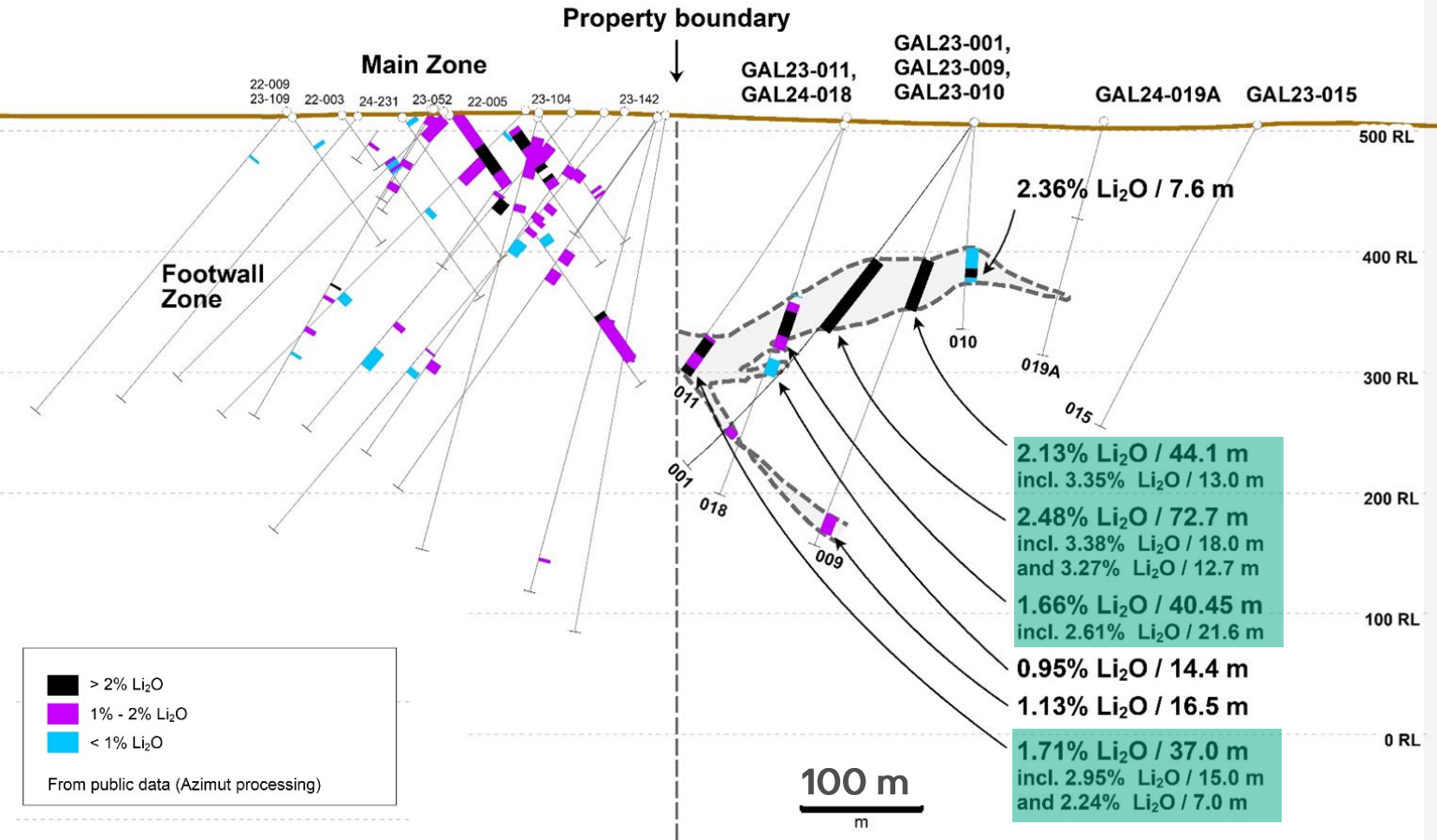
Adina Property (Winsome)

Galinée Property (Azimut - SOQUEM JV)

# Galinée Project

## PHASES 1 & 2 OF DRILLING WITH OUTSTANDING INTERVALS

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# Wabamisk Property

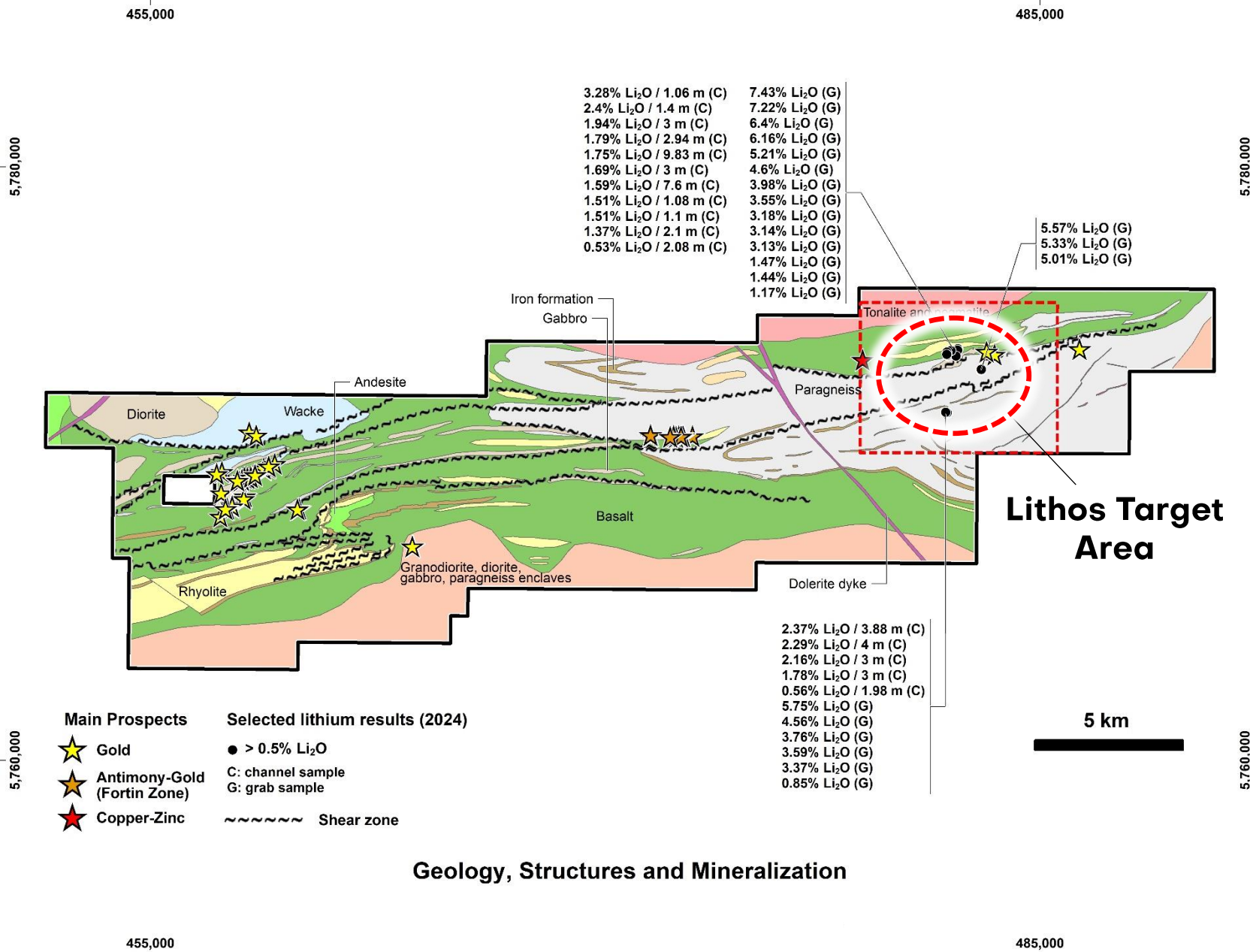
## LITHOS: EXTENSIVE LITHIUM TARGETS

- ▲ Spodumene pegmatite field – 4 km<sup>2</sup> prospective zone
- ▲ Numerous high-grade results (up to 7.43% Li<sub>2</sub>O)
- ▲ 86 rock samples collected with 75% returning > 1% Li<sub>2</sub>O

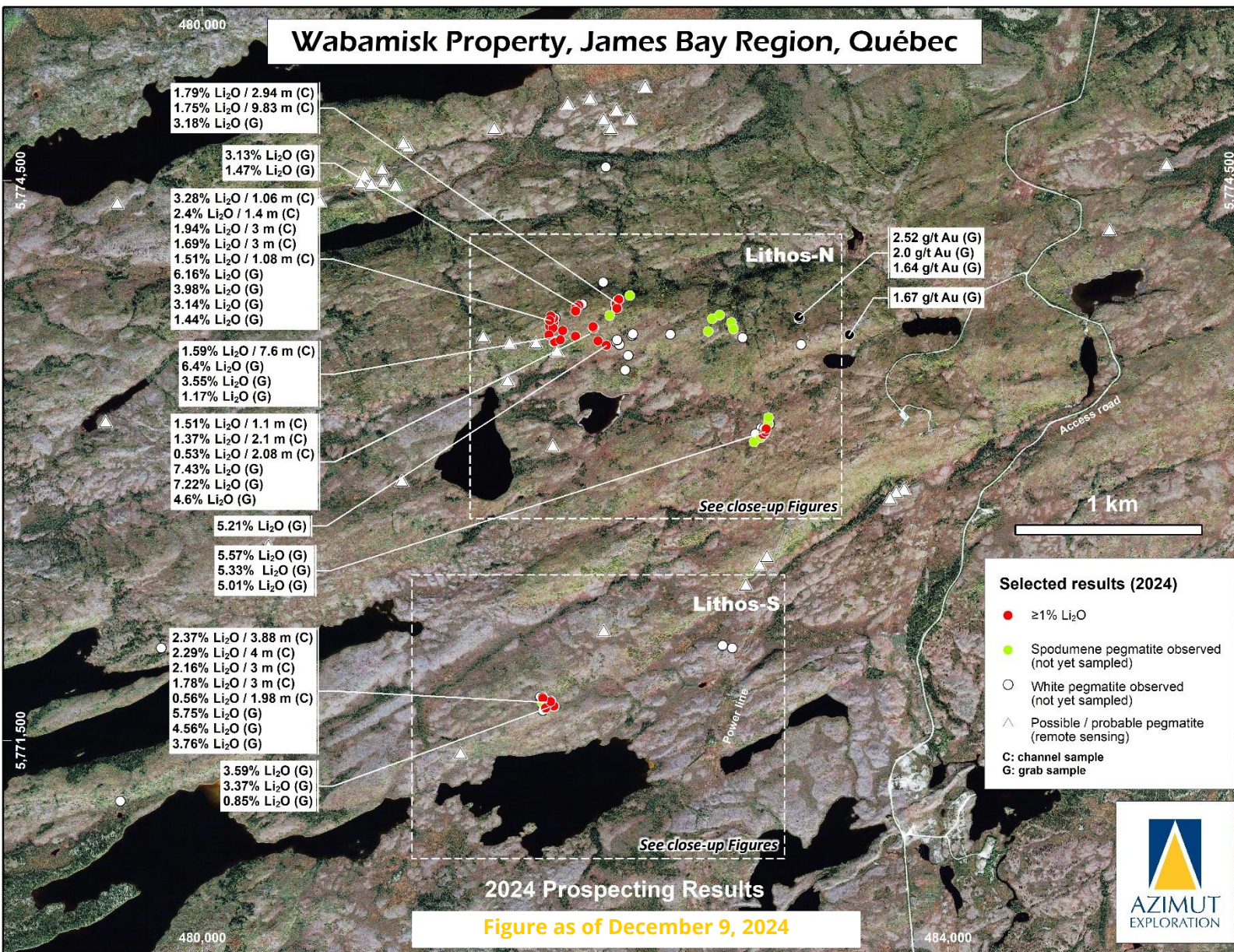
### Best channels

- ▲ 1.75% Li<sub>2</sub>O over 9.83 m (open)
- ▲ 1.59% Li<sub>2</sub>O over 7.6 m (open)
- ▲ 2.37% Li<sub>2</sub>O over 3.88 m (open)
- ▲ 2.29% Li<sub>2</sub>O over 4.0 m (open)

- ▲ Numerous spodumene bearing pegmatites identified but not sampled



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



# Lithos Zone

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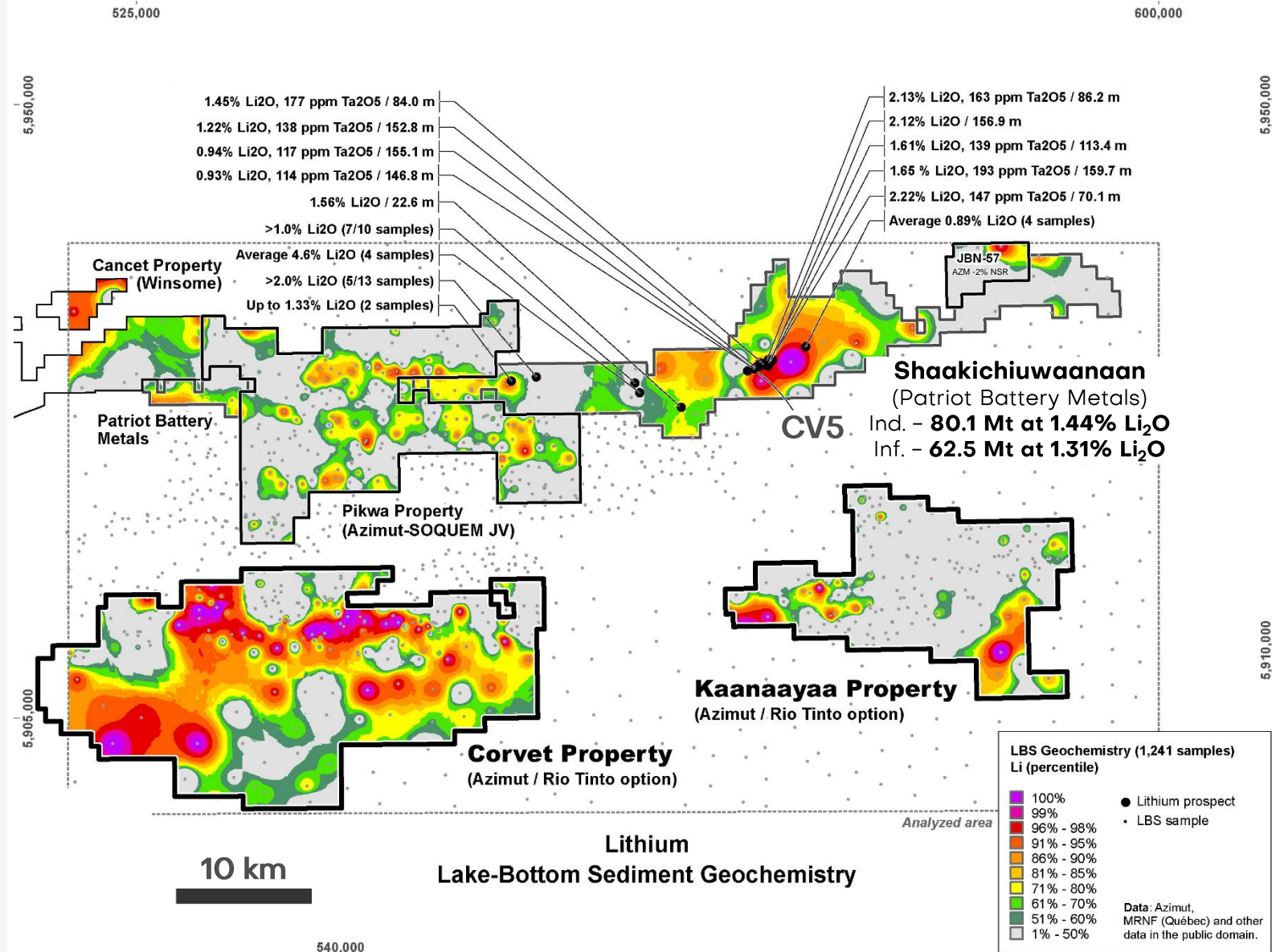
- ▲ Numerous spodumene bearing pegmatites identified but not sampled

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

# 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**





# Pilipas Project

## MULTI-COMMODITY POTENTIAL

- ▲ Optioned project operated by **Ophir Metals**
- ▲ Two spodumene showings identified, with grades **up to 3.47% Li<sub>2</sub>O**
- ▲ **Maiden 3,065m drilling program completed**
- ▲ Best Results:
  - ▲ **1.22% Li<sub>2</sub>O over 53.20 m, including 1.70% Li<sub>2</sub>O over 22.30 m**
  - ▲ **1.00% Li<sub>2</sub>O over 46.51 m, including: 1.38% Li<sub>2</sub>O over 16.36 m**
- ▲ Channel sampling program on HW3 outcrop returned significant cesium and lithium values

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

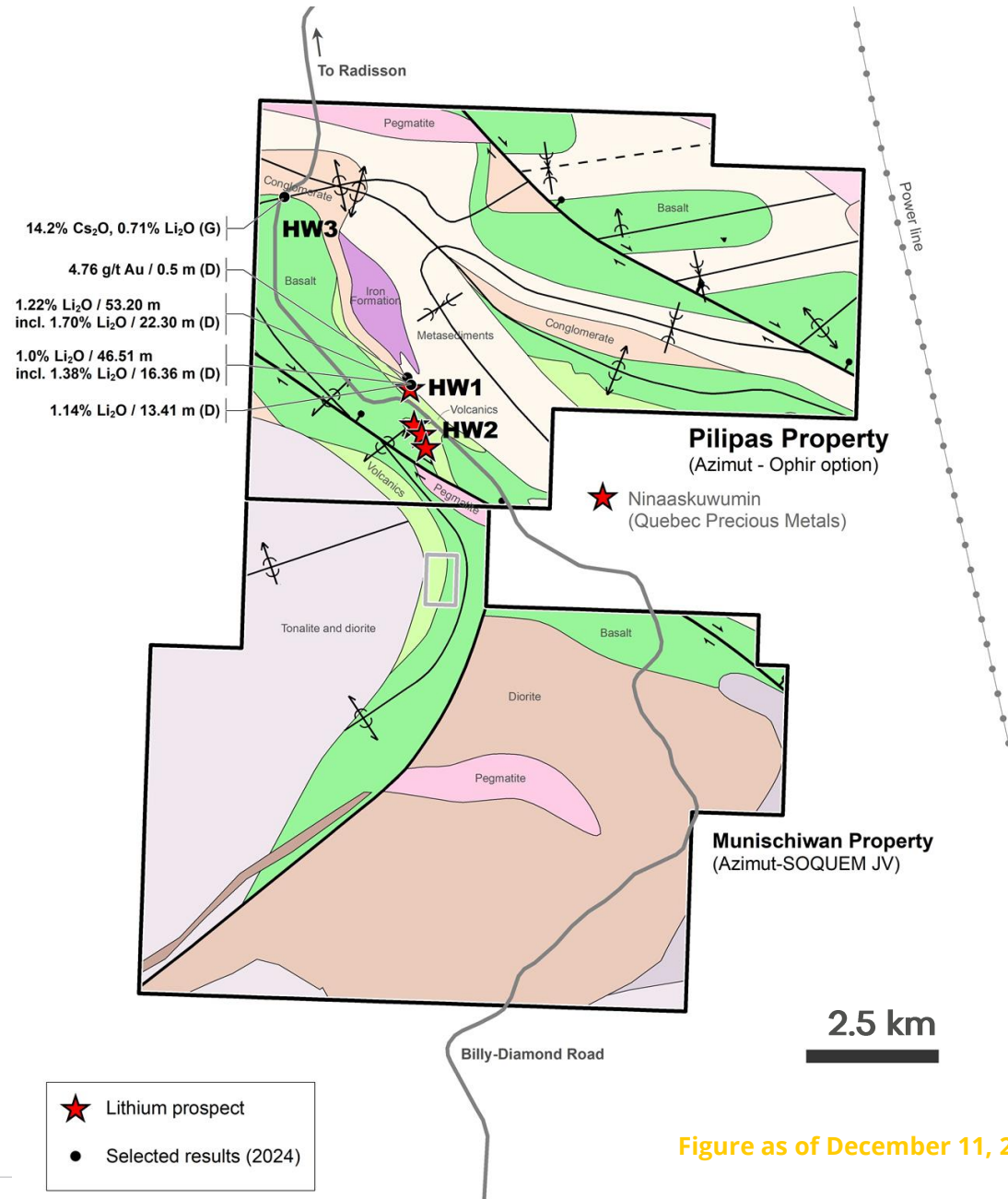


Figure as of December 11, 2024

# SUMMARY

- **Seasoned Exploration Company: A recognized leader in Quebec**
  - Advanced data processing
  - Structured approach to exploration
  - Strategic depth
- **Four flagship projects: Elmer, Wabamisk, Kukamas, Galinée**
- **Focused on turning technical success into financial success**

## 2025 OUTLOOK

### 1) Accelerating the delineation of new discoveries

- **Wabamisk** Sb-Au (drilling) 100% AZM
- **Wabamisk** Li (prospecting, drilling) 100% AZM
- **Kukamas** Ni (prospecting, drilling) Option KGHM

### 2) Enhancing the value of the advanced assets

- **Elmer** Au, Cu-Au (drilling) 100% AZM
- **Galinée, Pikwa** Li AZM – SOQUEM JV
- **Other projects** Li Options with Rio Tinto and Ophir Metals

### 3) Developing new partnerships

JBN

**Thank you!**

**Merci!**

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