



**AZIMUT**  
EXPLORATION

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

# A Leading Multicommodity Explorer **in Quebec**

PDAC Conference

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March 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

## A UNIQUE EXPLORATION PORTFOLIO

## A Maturing Exploration Portfolio

### ▲ 2 Flagship Gold Projects

<b>Elmer</b>	<b>Au</b>
<b>Wabamisk</b>	<b>Au-Sb</b>

### ▲ 3 Critical Mineral Projects

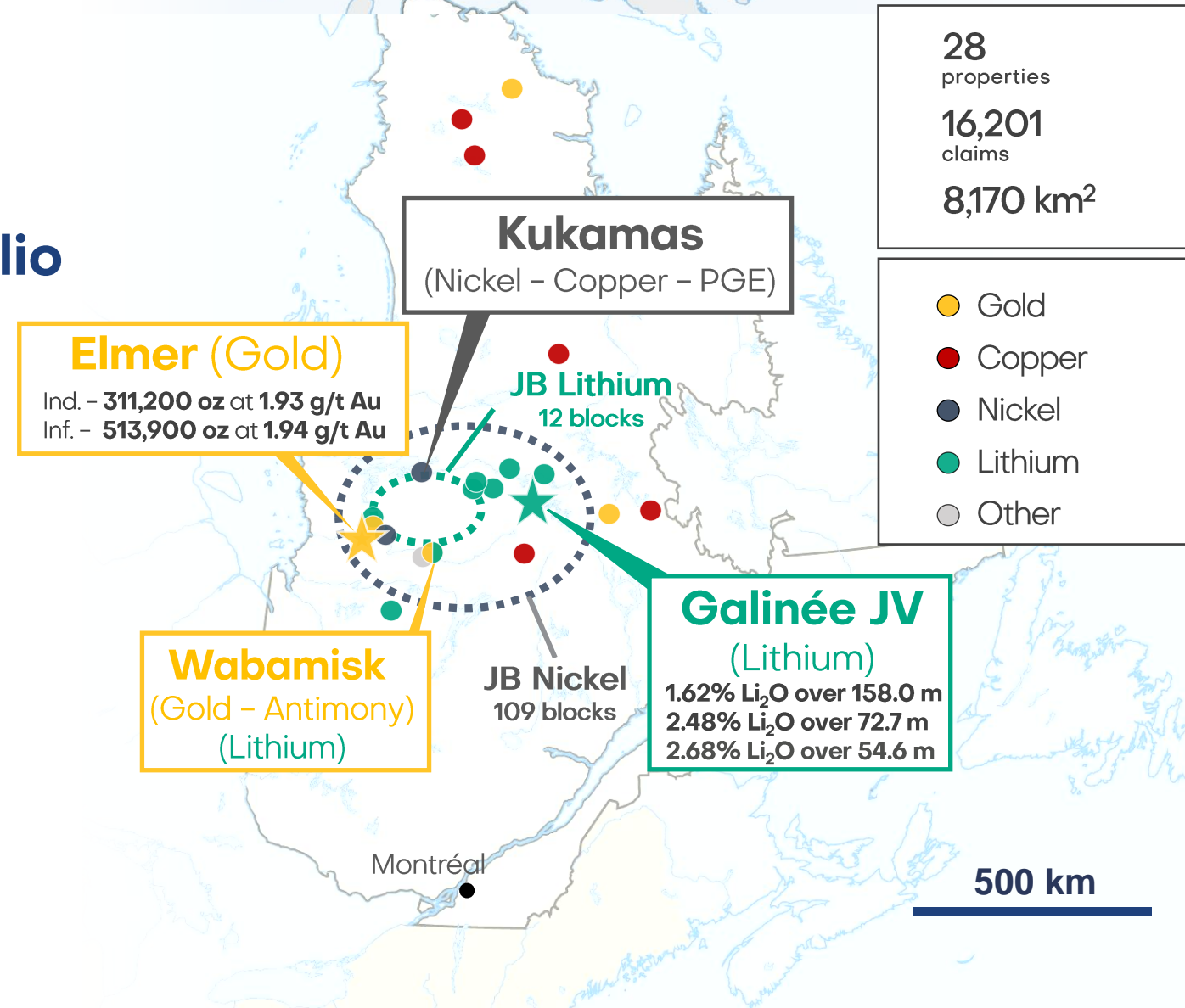
<b>Kukamas</b>	<b>Ni-Cu-PGE</b>
<b>Galinée</b>	<b>Li</b>
<b>Wabamisk</b>	<b>Li</b>

## Strong Partnerships

KGHM / Rio Tinto / SOQUEM / Ophir Metals

## Portfolio of early-stage opportunities

Critical Mineral Projects – Ni / Li / Cu



# An Accelerating Rate Of Success

## 5 DRILLING DISCOVERIES IN 5 YEARS

2020



**ELMER**  
GOLD

2022



**WAPATIK**  
NICKEL-COPPER

2024



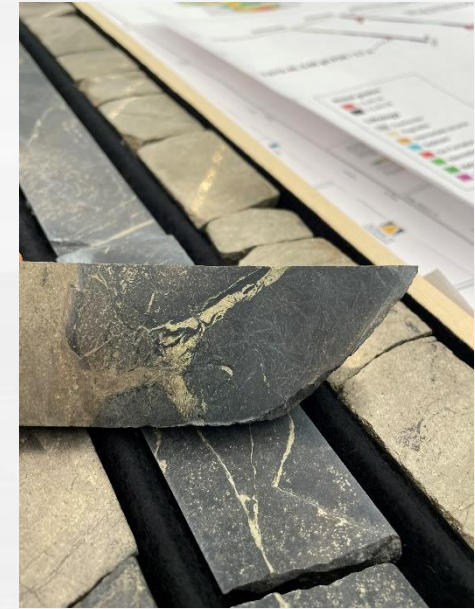
**GALINEE**  
LITHIUM

2025



**WABAMISK**  
GOLD-ANTIMONY

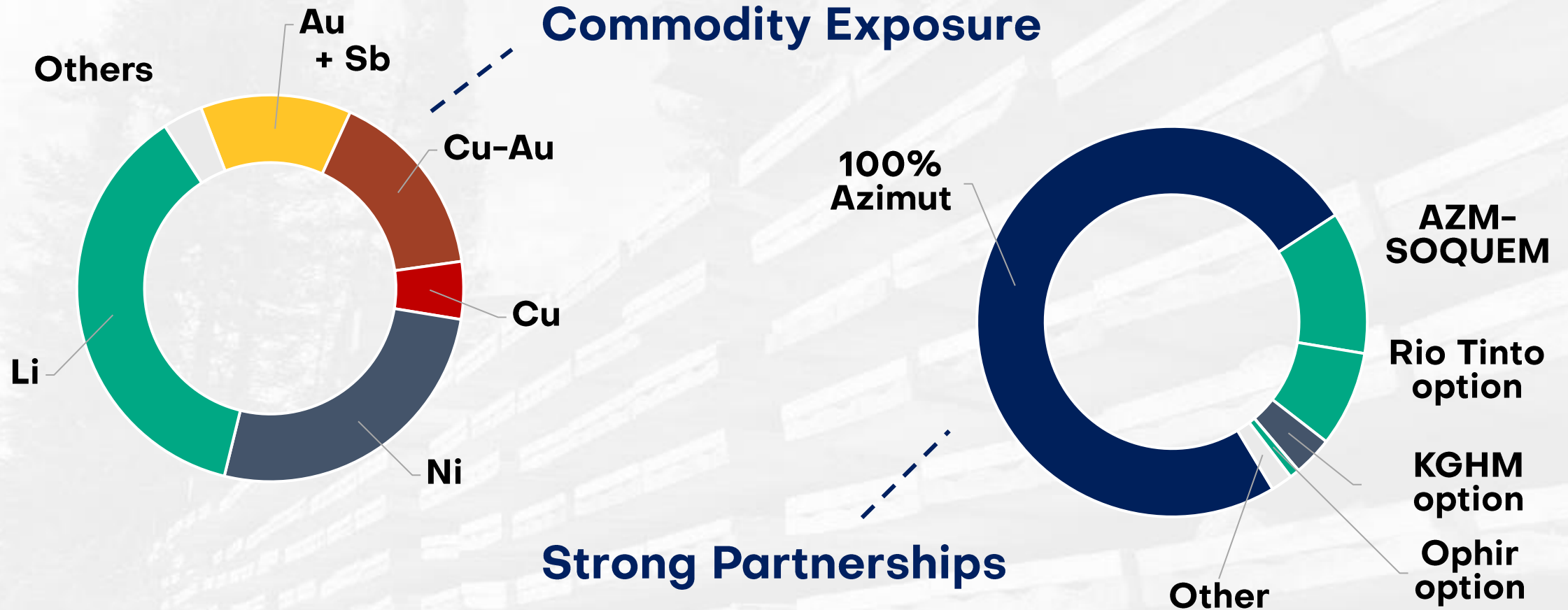
2025



**KUKAMAS**  
NICKEL-PGE

# A Strategic Positioning in Quebec

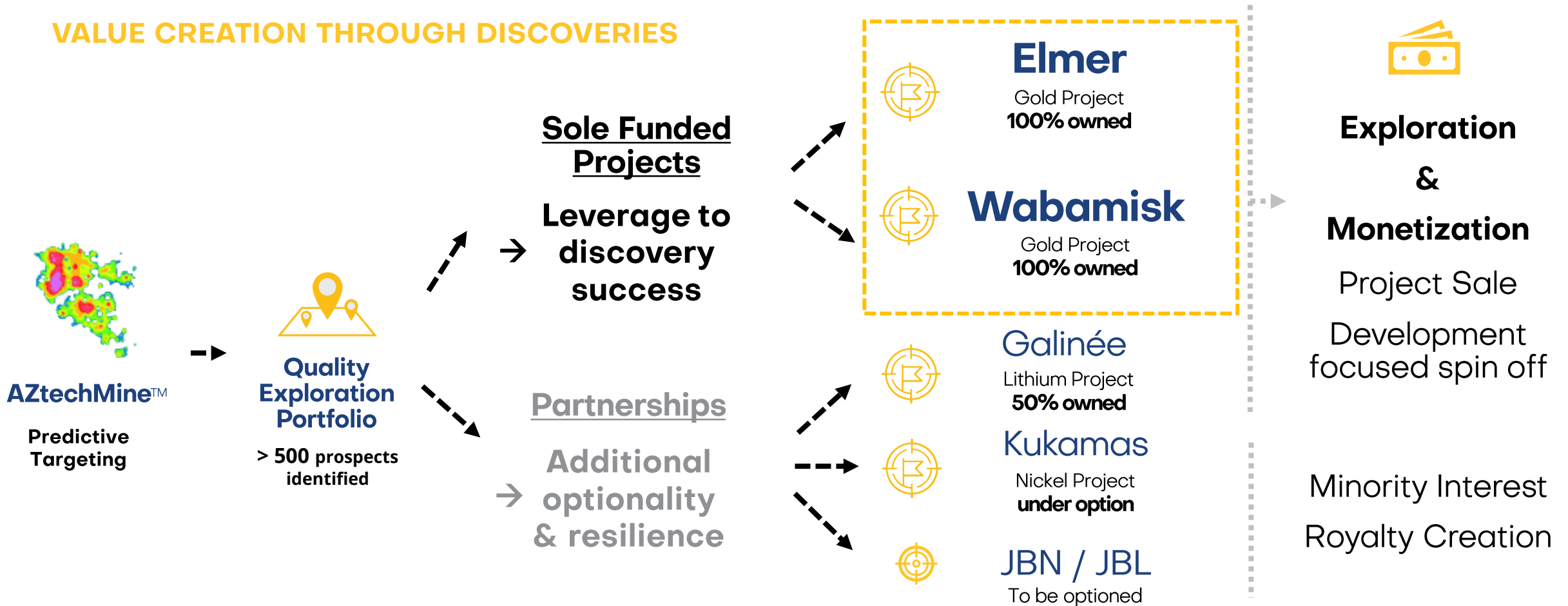
ADDRESSING THE TECHNICAL AND FINANCIAL RISKS OF MINERAL EXPLORATION



Distribution based on number of claims

# Azimut: A Technically Driven Business Strategy

## VALUE CREATION THROUGH DISCOVERIES



# Corporate Highlights

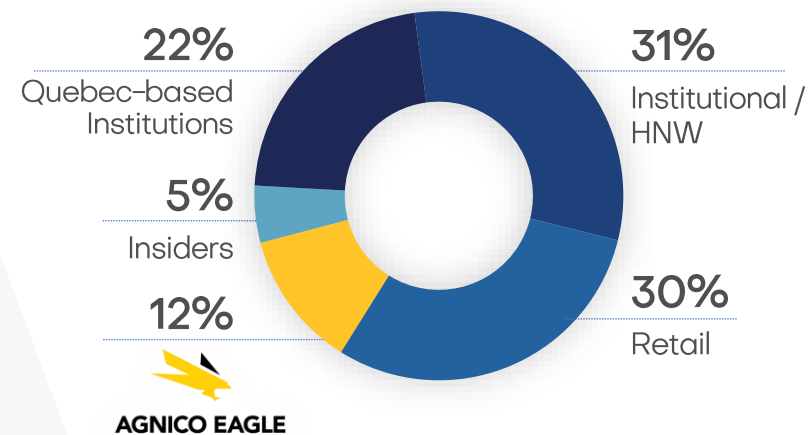
## A SOLID FOUNDATION FOR FURTHER SUCCESS

### Capital Structure

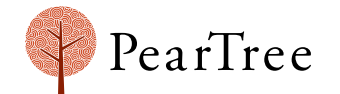
Cash	<b>C\$9.4M</b>
Shares Outstanding	<b>85.7M</b> F/D: 92.5M
Share Price	<b>C\$0.55</b> 52-week H/L: C\$0.86/ C\$0.425
Market Cap	<b>~C\$47M</b>

Cash as at November 30, 2024  
Shares Outstanding as at January 28, 2025  
Share price and Market capitalization as at February 27, 2025

### Share Ownership



### Analyst Coverage

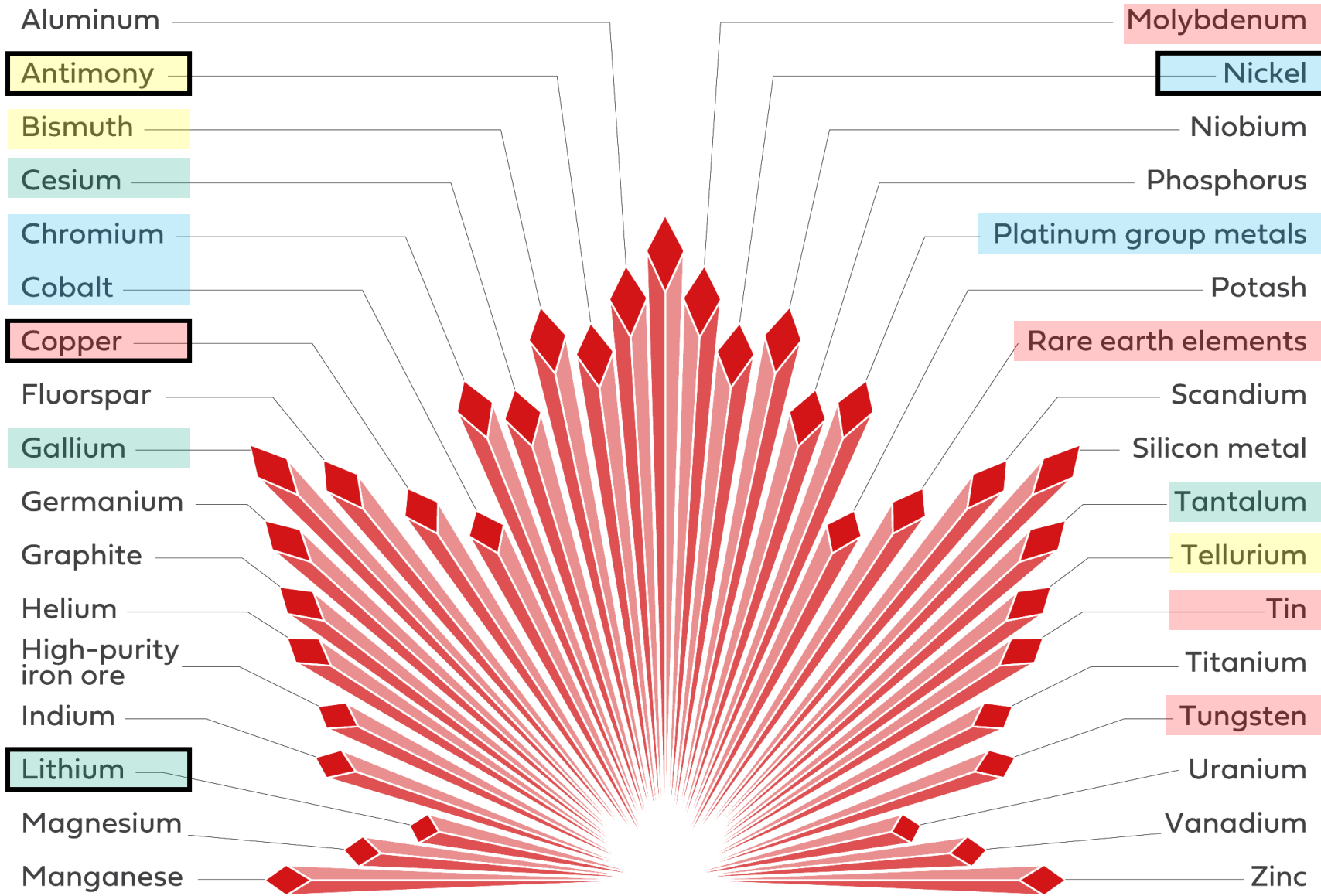


### Newsletters

EXPLORATION  
insights

# Multicommodity Exposure

**4 KEY MINERAL SYSTEMS PROVIDING EXPOSURE TO 16 CRITICAL MINERALS**



- 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



# 4 Exploration Catalysts for 2025

## TURNING TECHNICAL SUCCESS INTO FINANCIAL SUCCESS

### WABAMISK – Gold-Antimony

- 5,000m drill program completed
- Drilling delineation of a multi-kilometre-long outstanding target

### ELMER – Gold, Copper-Gold

- Quality targets near the Patwon deposit

### KUKAMAS – Nickel-Copper-Platinum-Palladium

- Drilling delineation of a high-grade discovery
- Assessing other high potential targets

### WABAMISK – Lithium

- Kilometre-scale high-grade spodumene pegmatite field

**+ Optionality to advance additional projects with new partnerships**

A person wearing camouflage clothing, a brown cap with 'STARS' and a star logo, and large headphones is operating a chainsaw in a forest. The person is kneeling on a rocky outcrop, and a large amount of dust or mist is being kicked up by the chainsaw. The background shows a dense forest of evergreen trees.

# Flagship Gold Portfolio

WABAMISK - Au-Sb

ELMER - Au-Cu

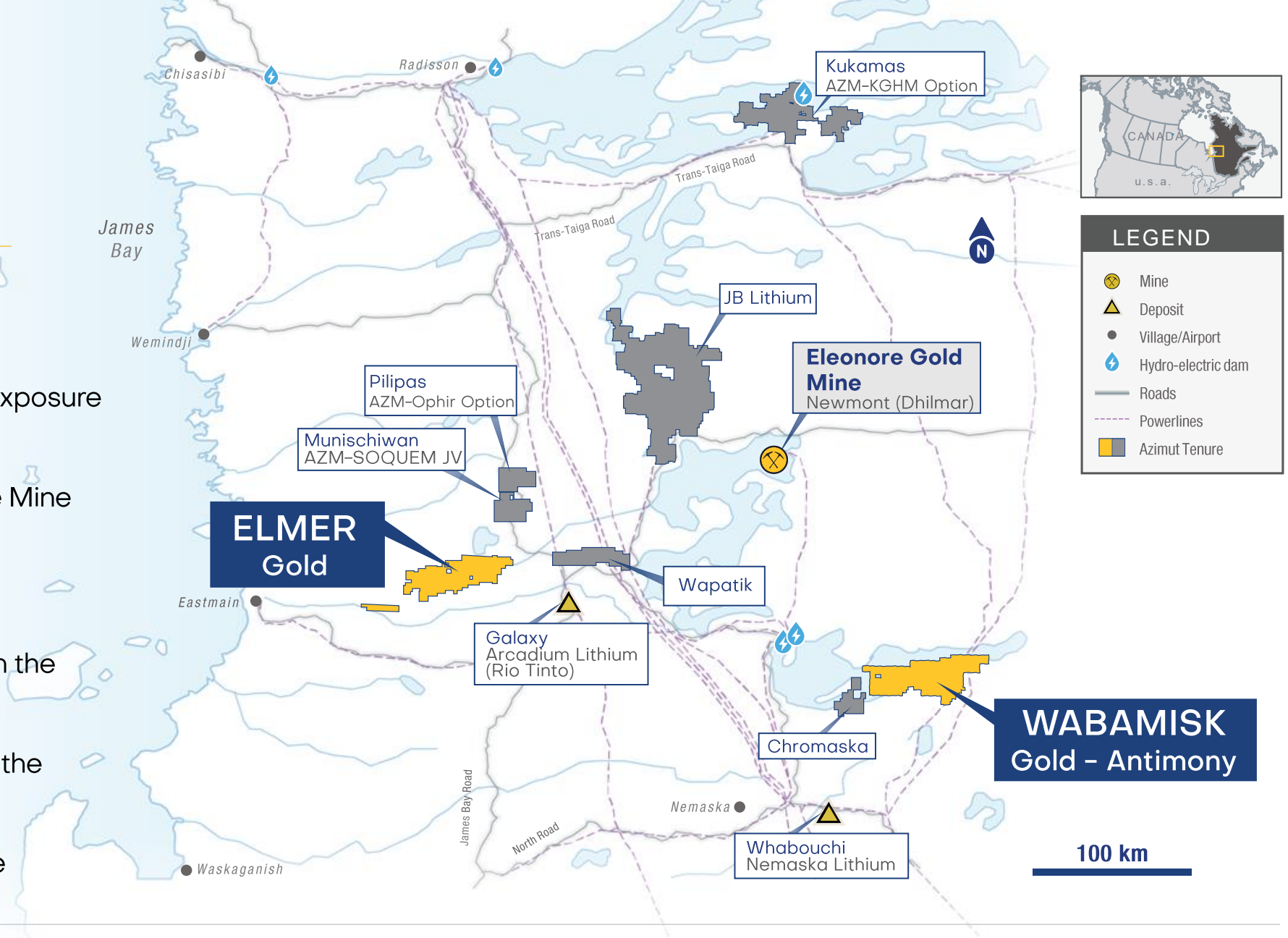


Elmer - 2024 Prospecting

# Elmer & Wabamisk Project

## SOLE FUNDED GOLD PROJECTS

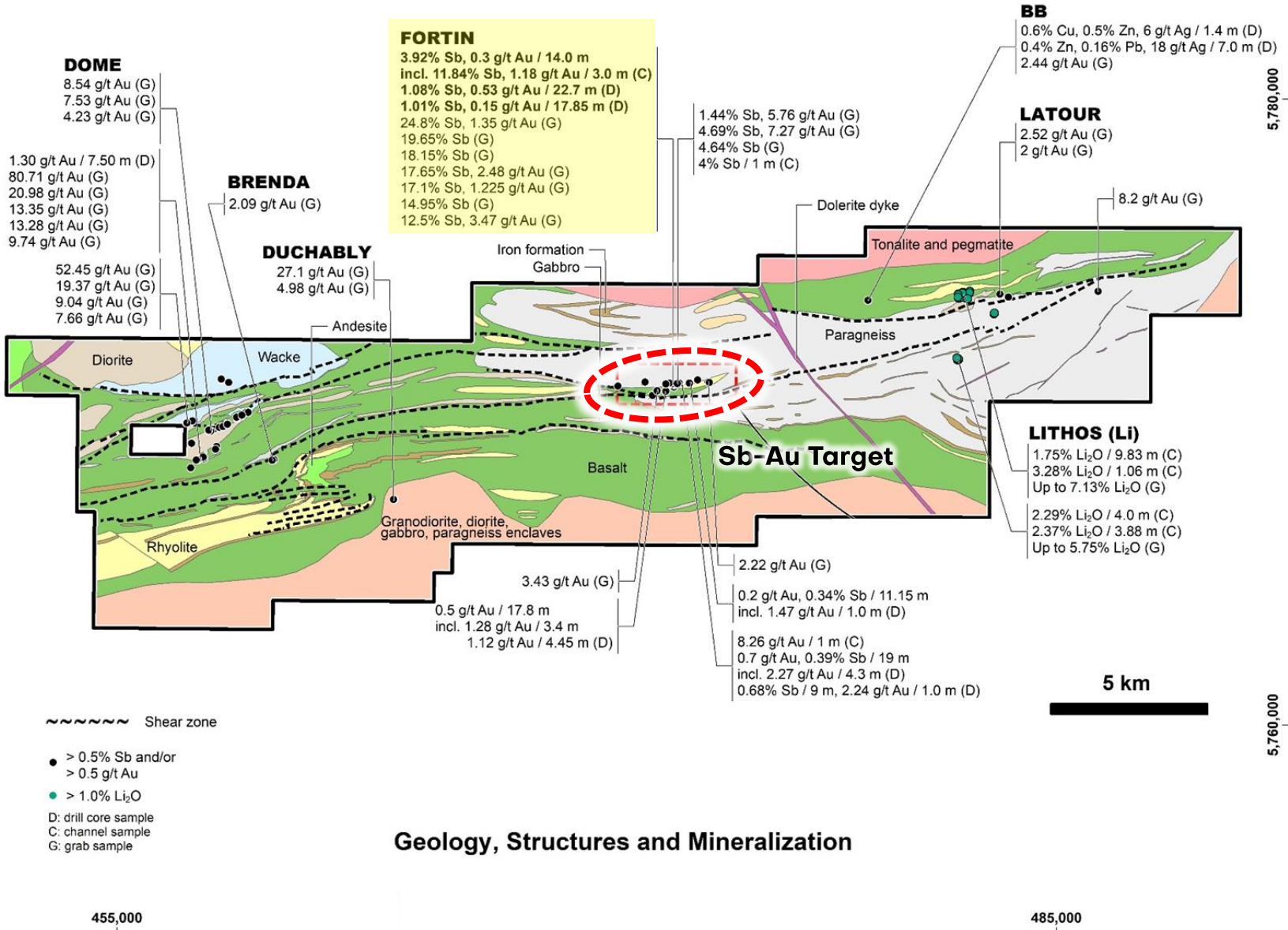
- ▲ Gold focus exploration with exposure to antimony and copper
- ▲ Located proximal to Eleonore Mine
- ▲ Close proximity to excellent infrastructure
- ▲ Sustainable relationships with the Cree First Nations
- ▲ Building scale on the back of the Patwon Deposit on Elmer
- ▲ Significant exploration upside



# Wabamisk Property

## A COMPELLING ANTIMONY – GOLD PROJECT

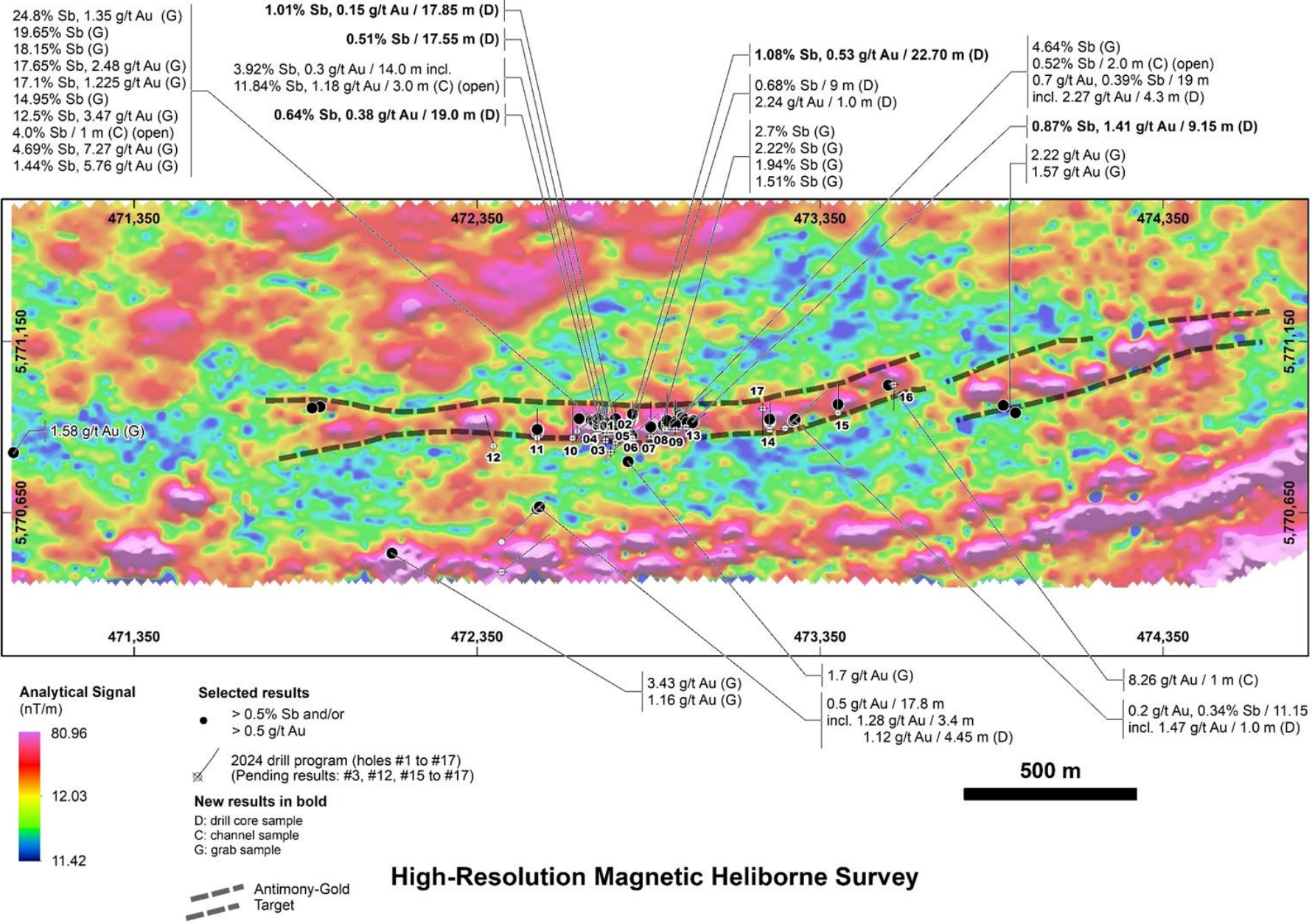
- ▲ Azimut regained 100% interest in 2022
- ▲ 2024 prospecting program led to discovery of an antimony-rich zone
  - ▲ 3.92% Sb over 14.0 m (channel)
  - ▲ up to 24.8% Sb in grabs
- ▲ Robust mineralized antimony-gold system with considerable exploration potential confirmed in drilling
- ▲ Possible vertical zoning with gold grades increasing at depth
- ▲ Antimony is a critical mineral in US/Canada/EU and at risk of supply shortage



# Fortin Zone

## HIGH-GRADE ANTIMONY CORRIDOR

- ▲ **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
- ▲ **5,000m drill program - just completed**

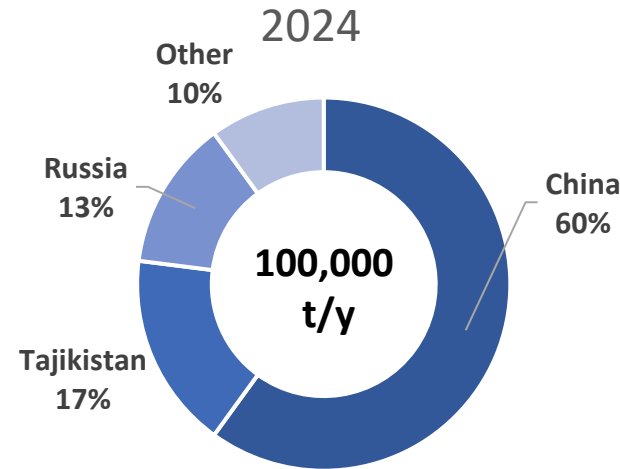


# Antimony

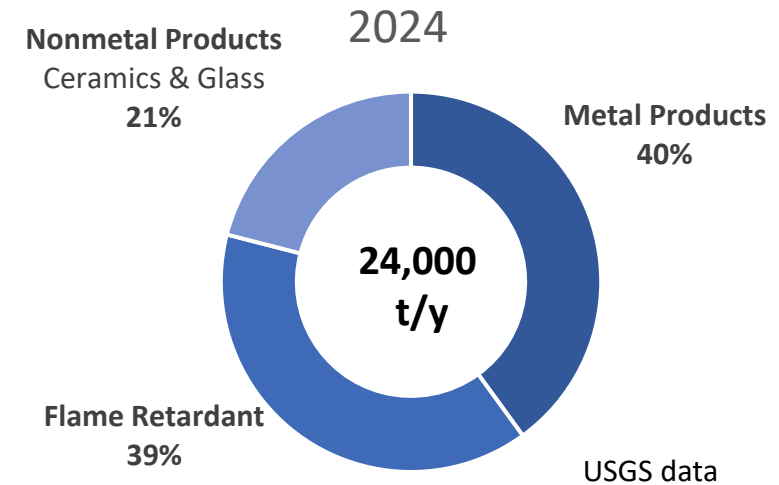
## CRITICAL MINERAL WITH A CLEAR SUPPLY SHORTAGE RISK

- ▲ **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**
- ▲ Limited reserves defined in Canada/US and no mine production
- ▲ **Discovering a high-grade antimony/ gold system in Quebec presents a rare opportunity**

### Global Mine Production



### Uses in United States



Source: Bloomberg

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

→ **250%**  
 increase in 2024

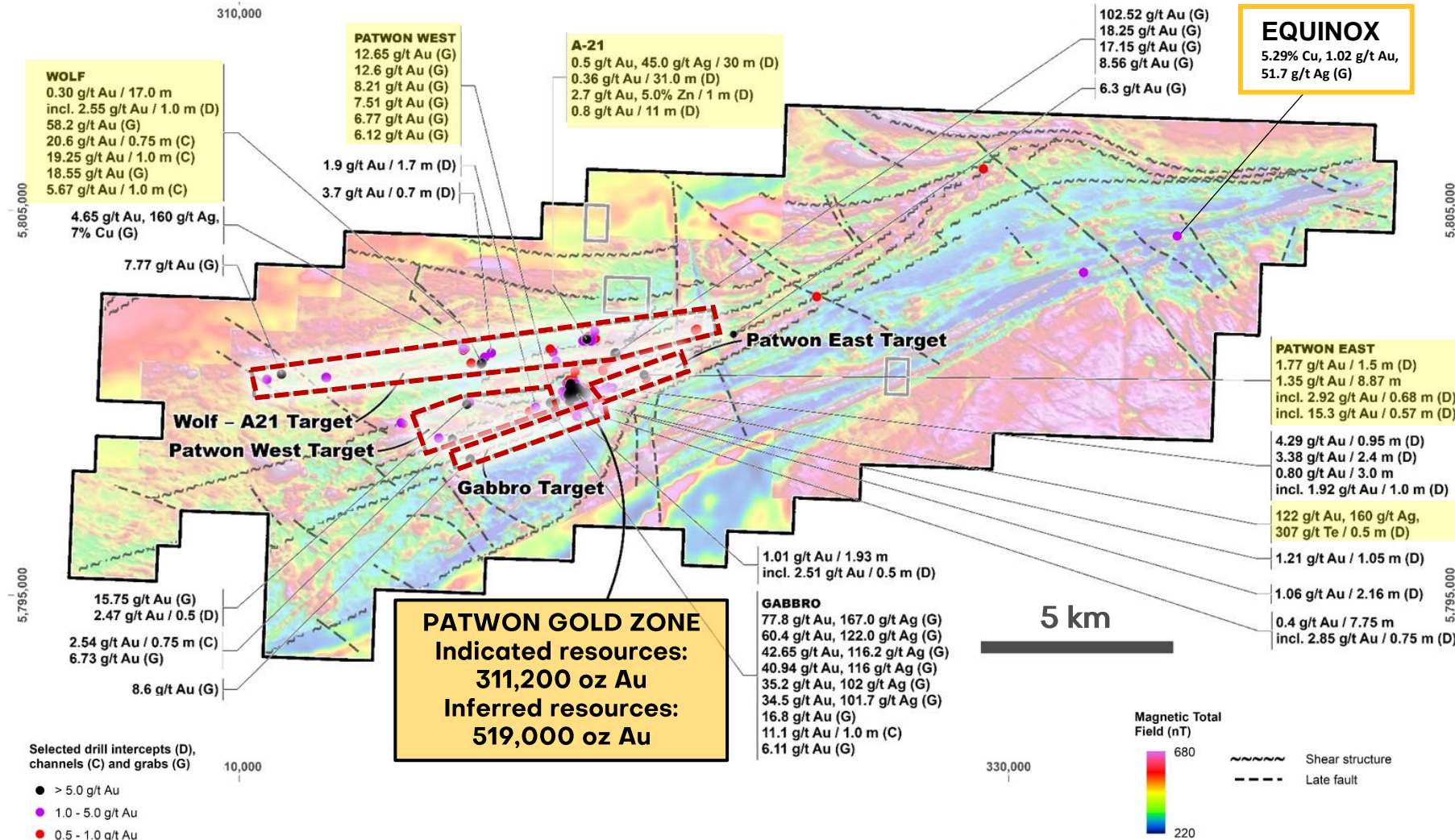
# Elmer Property

## QUALITY GOLD TARGETS TO EXPAND THE INITIAL MRE

- ▲ Four multi-km target zones
- ▲ 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)



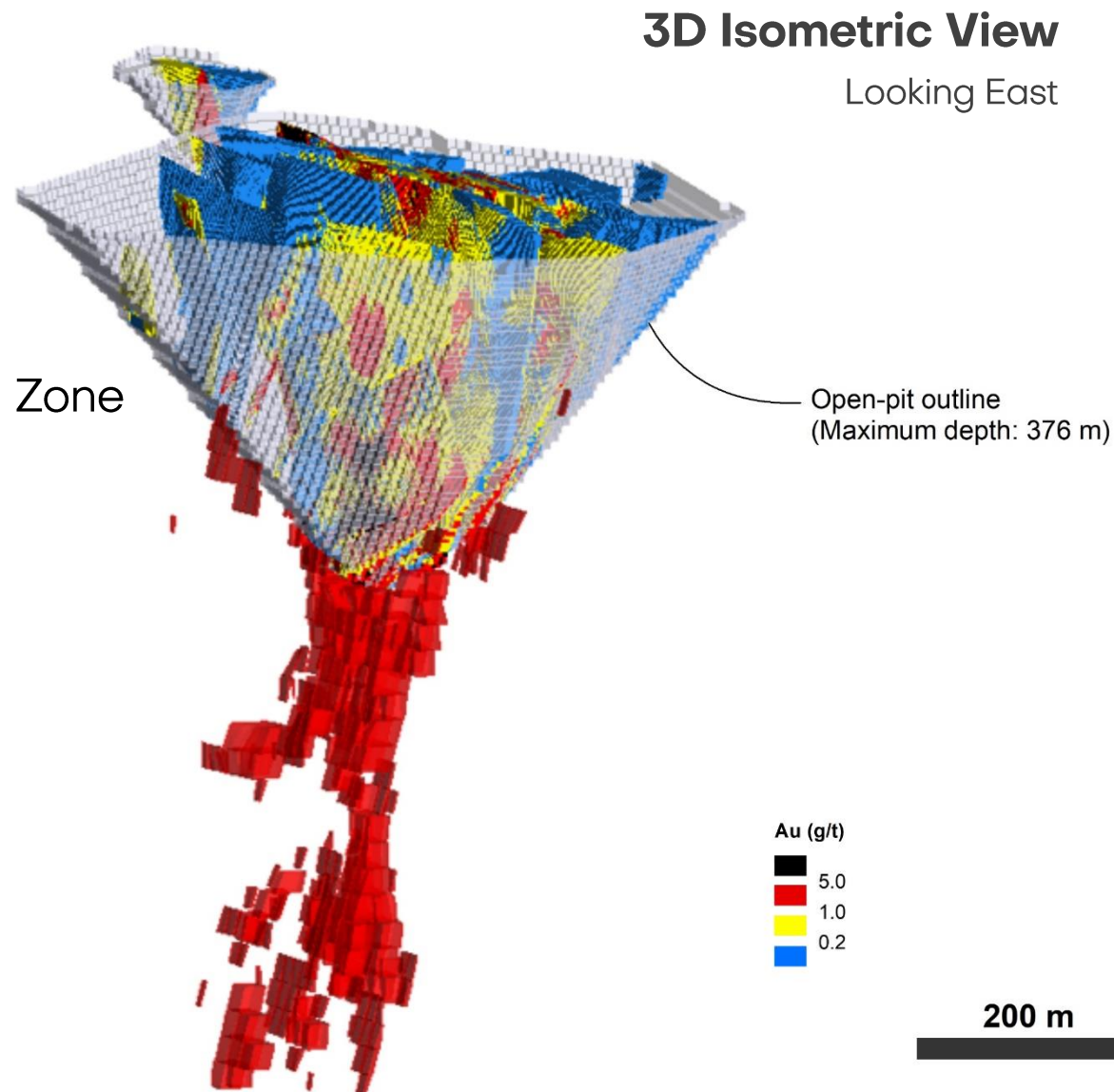
# A Robust Gold Zone

## INITIAL MINERAL RESOURCE ESTIMATE

- ▲ Resource Estimate announced in Nov 2023 using \$1,800/oz price
- ▲ **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





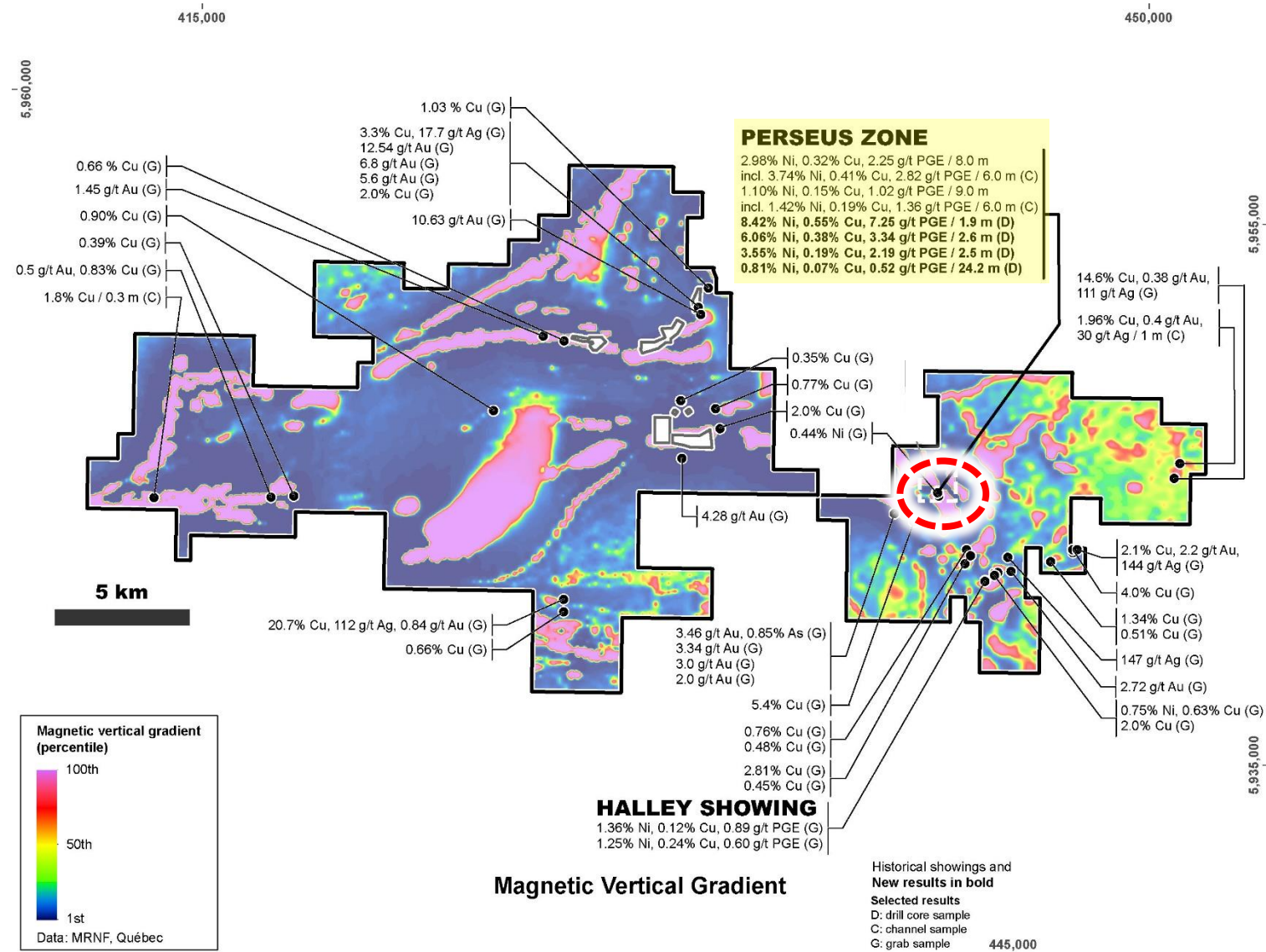
# Nickel-Copper Portfolio



# 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



Hole KUK24-007

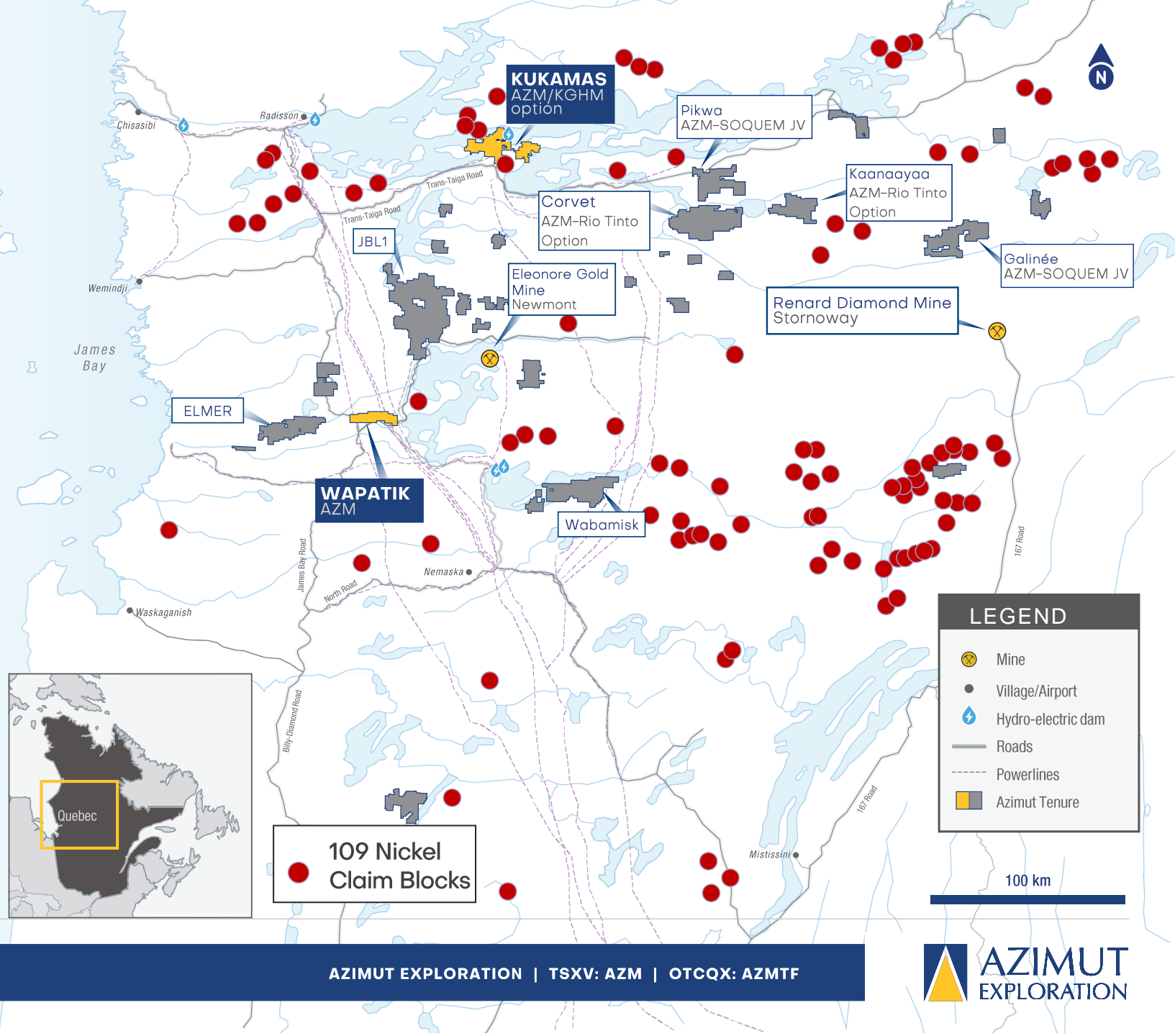
**6.06% Ni, 0.38% Cu, 3.34 g/t PGE, 0.20 g/t Au over 2.6 m** (from 32.4 m to 35 m) including  
**19.6% Ni, 0.81% Cu, 9.43 g/t PGE, 0.58 g/t Au, 9.43 g/t Te over 0.75 m**

- ▲ 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

# 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

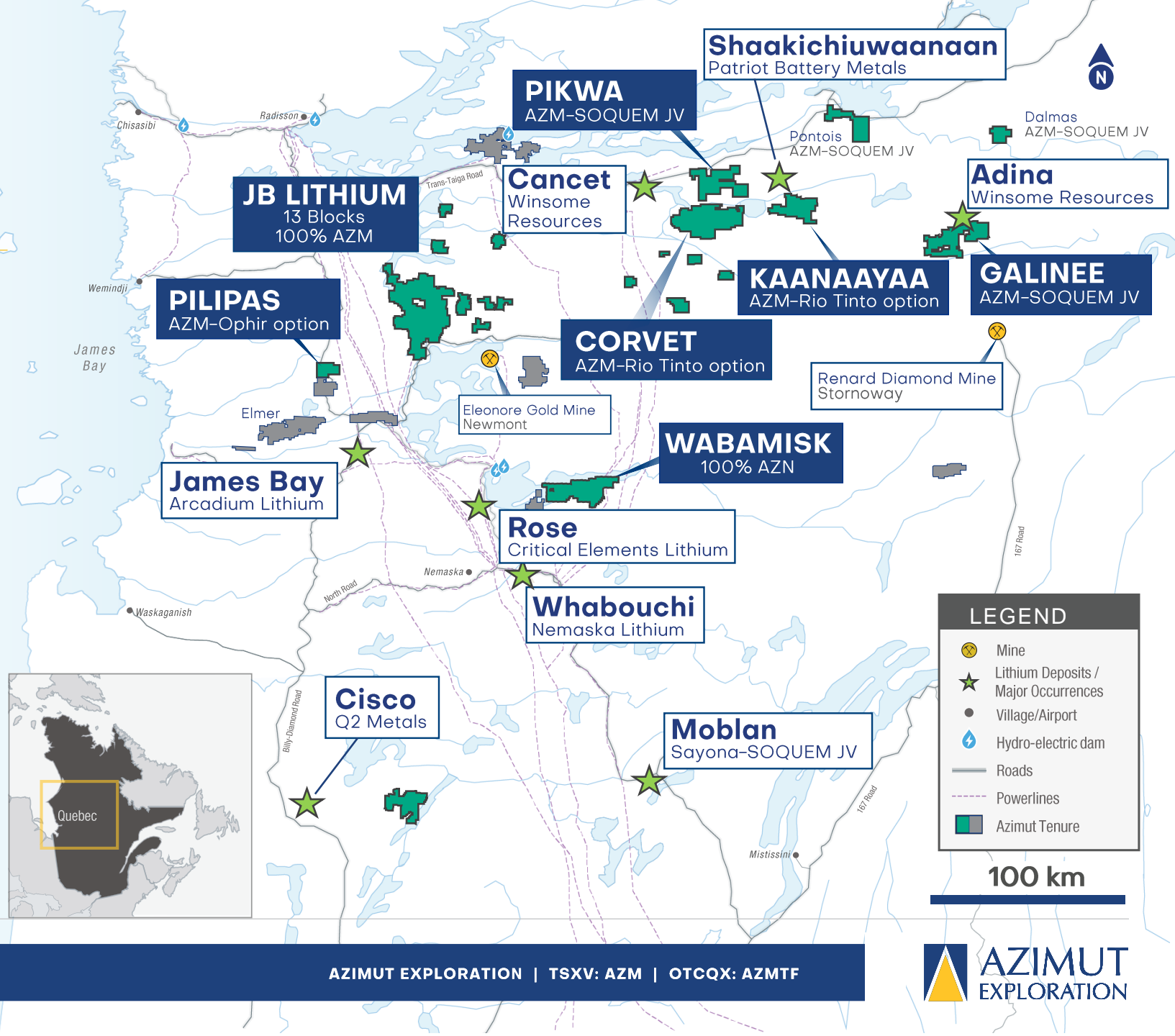


**Galinée – Drill Core**

# James Bay Region: World-Class Emerging Lithium Province

## AZIMUT HOLDS A SIGNIFICANT POSITION IN THE REGION

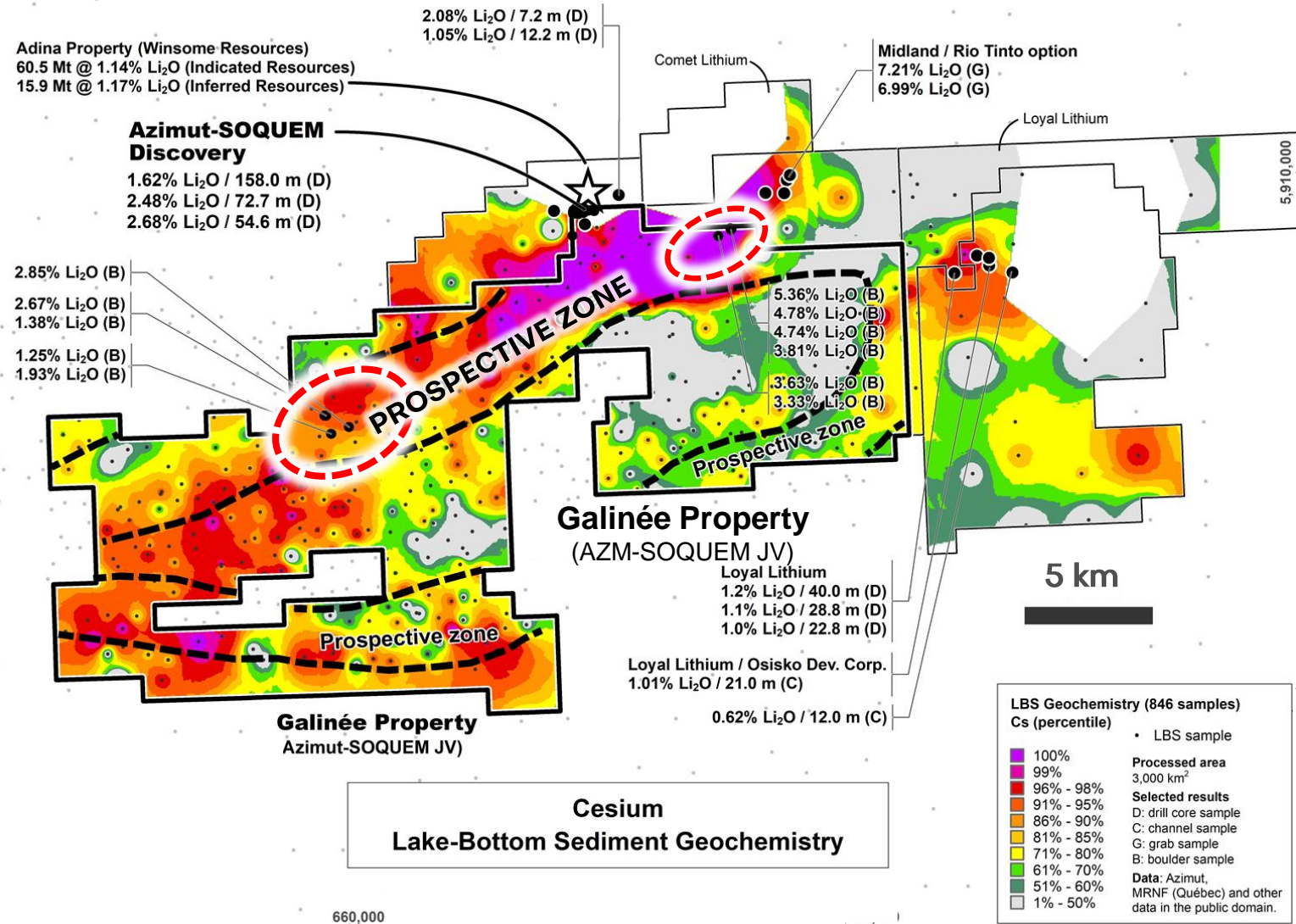
- ▲ **7 major projects** identified as highly prospective for lithium
- ▲ Two JV projects with SOQUEM in the **immediate proximity of discoveries by Patriot Battery Metals and Winsome Resources**
- ▲ Two projects under option with **Rio Tinto**
- ▲ **Wabamisk** – Newly identified Lithos pegmatite field



# 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



# Wabamisk Property

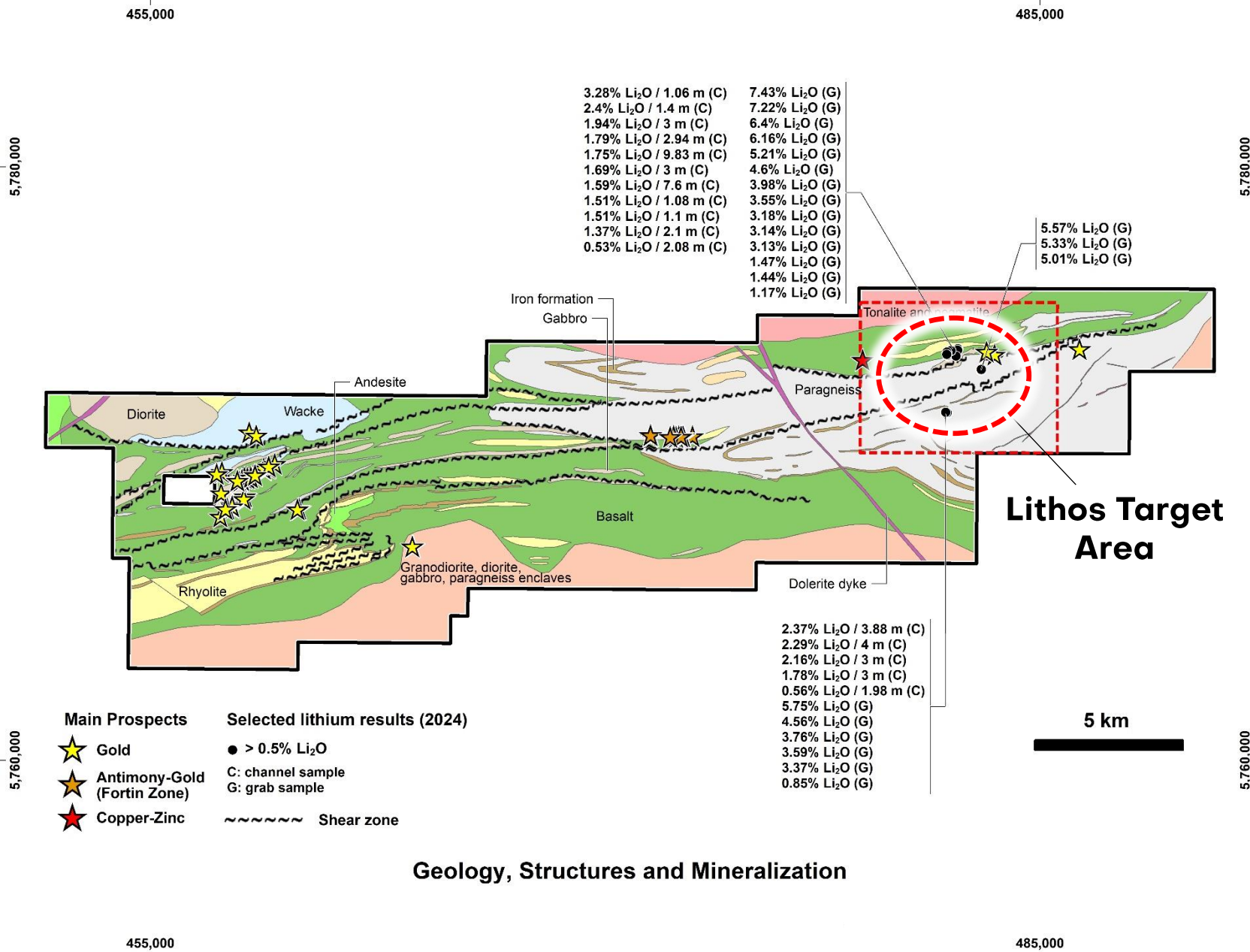
## LITHOS: EXTENSIVE LITHIUM TARGETS

- ▲ 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

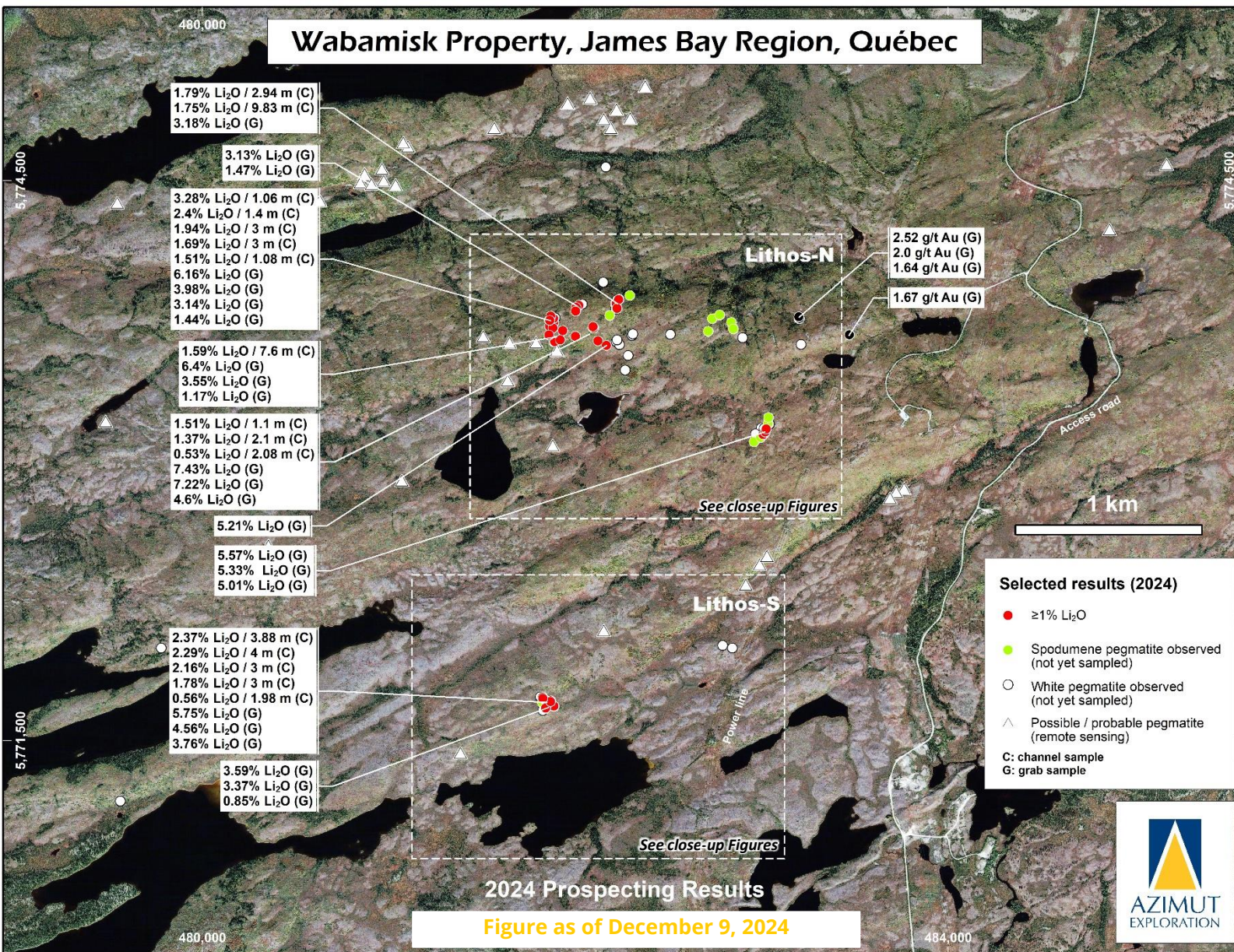
- ▲ 1.75% Li<sub>2</sub>O over 9.83 m (open)
- ▲ 1.59% Li<sub>2</sub>O over 7.6 m (open)
- ▲ 2.37% Li<sub>2</sub>O over 3.88 m (open)
- ▲ 2.29% Li<sub>2</sub>O over 4.0 m (open)

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

# SUMMARY

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- **Azimut recognized as an Exploration Leader in Quebec**
- **Focus on two gold flagship projects: Elmer, Wabamisk**
- **Accelerating the delineation of recent discoveries: Kukamas, Wabamisk (Li)**
- **Developing new partnerships**

**Thank you!**

**Merci!**

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