



AZIMUT
EXPLORATION

TSXV: **AZM**
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James Bay Nickel Project

200 New Highly Prospective Targets in an
Underexplored Region

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Marc Philippin

Québec Mines-Energie
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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.

A Leading Explorer in Quebec

WHAT SETS US APART?



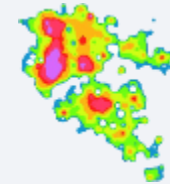
Quality Exploration Portfolio

Largest claim holder in Quebec for Gold, Copper, Nickel



Elmer Discovery

Flagship Gold Project
100% owned



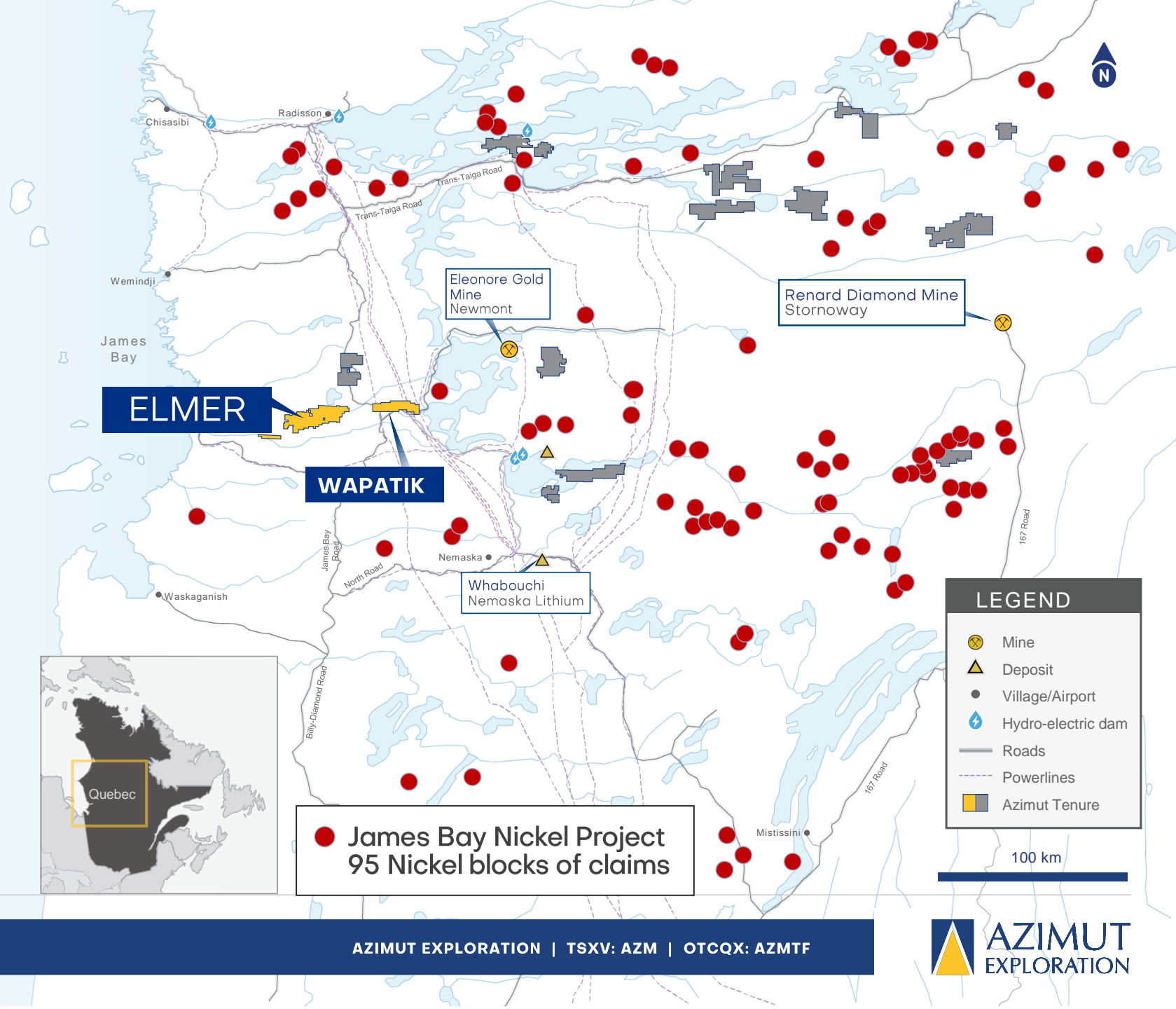
AZtechMine™

Predictive modelling that works

Newly Generated Nickel Targets

STRATEGIC AND PROSPECTIVE POSITIONING

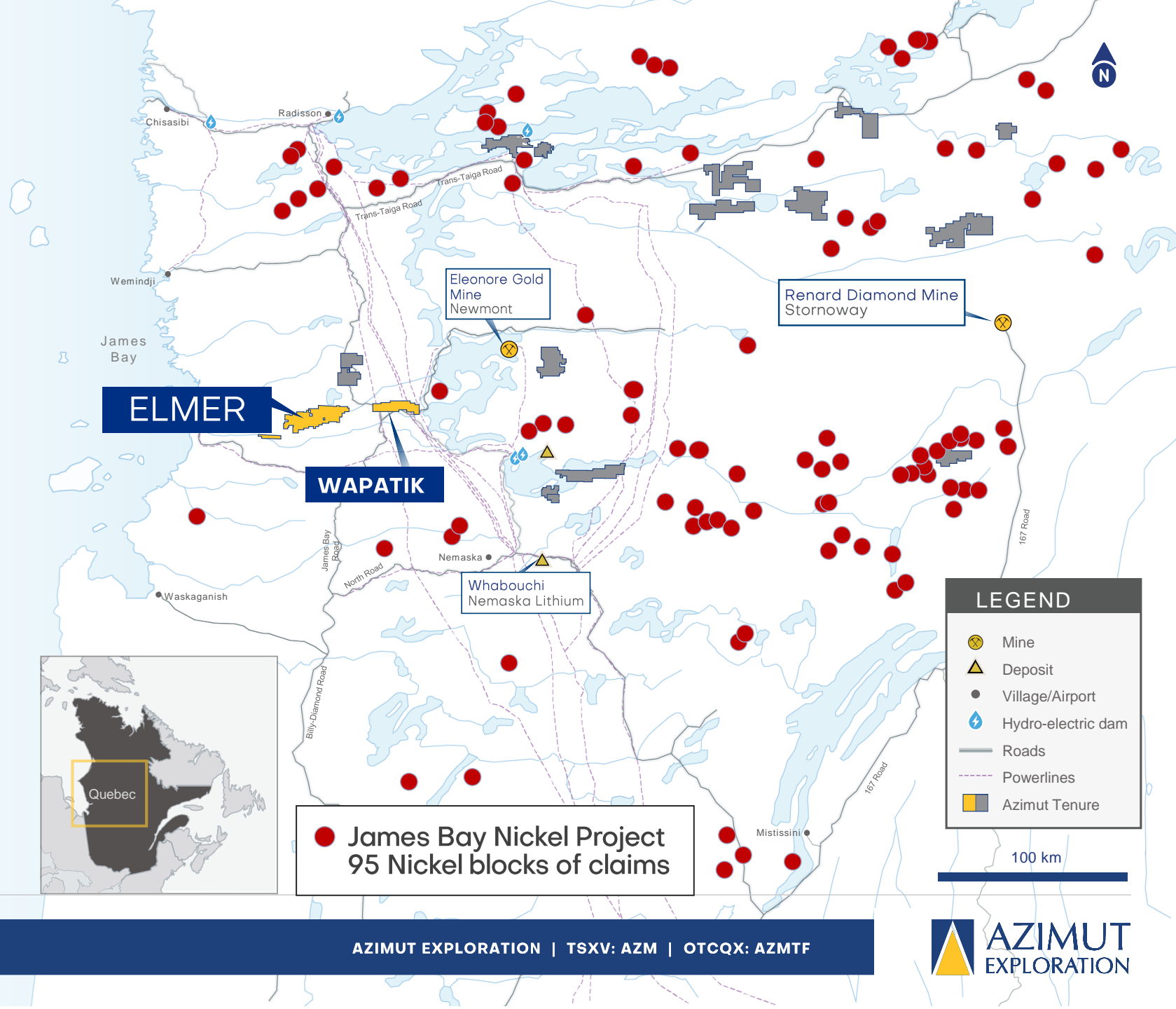
- ▲ Targets with **nickel, copper, cobalt, and PGE** potential
- ▲ Energy transition provides long-term support for these commodities
- ▲ Defined by Azimut's advanced processing of regional-scale data (AZtechMine™)
- ▲ **95 blocks staked (2,636 claims, 1,376 km²)**



Newly Generated Nickel Targets

STRATEGIC AND PROSPECTIVE POSITIONING

- ▲ Kilometre-scale mafic to ultramafic intrusions represent **underexplored target type** in the James Bay Region
- ▲ Highly prospective geological environment:
 - ▲ Archean Superior Province
 - ▲ BUOGE Superdomain (Houlé et al., 2020)
 - ▲ Abundant primitive mantle-derived magmas



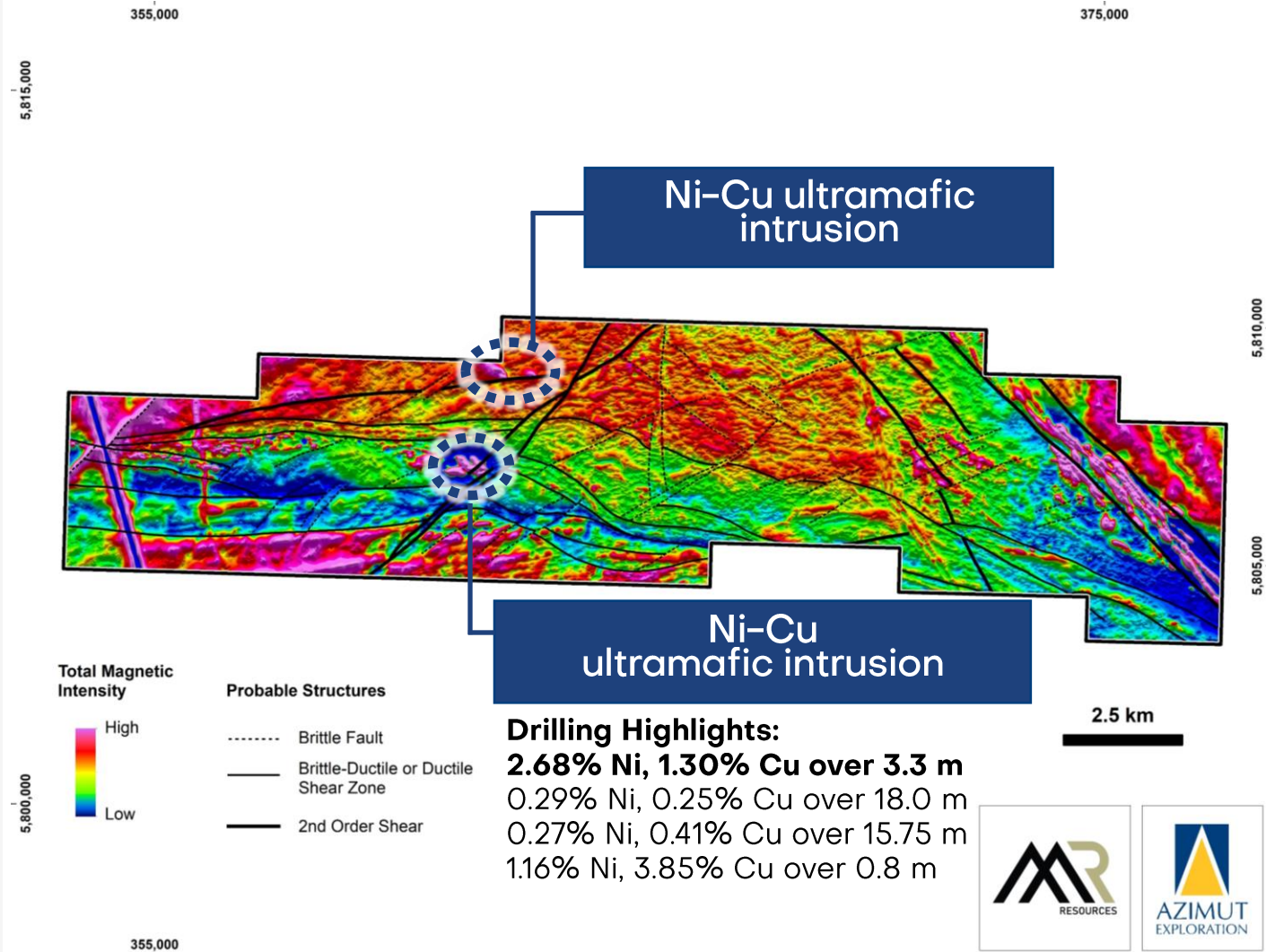
Wapatik Project

A SIGNIFICANT NICKEL-COPPER SULPHIDE DISCOVERY

- ▲ 115 km² property on strike from Patwon Gold Zone
- ▲ Under option to Mont Royal Resources
- ▲ Operated by AZM

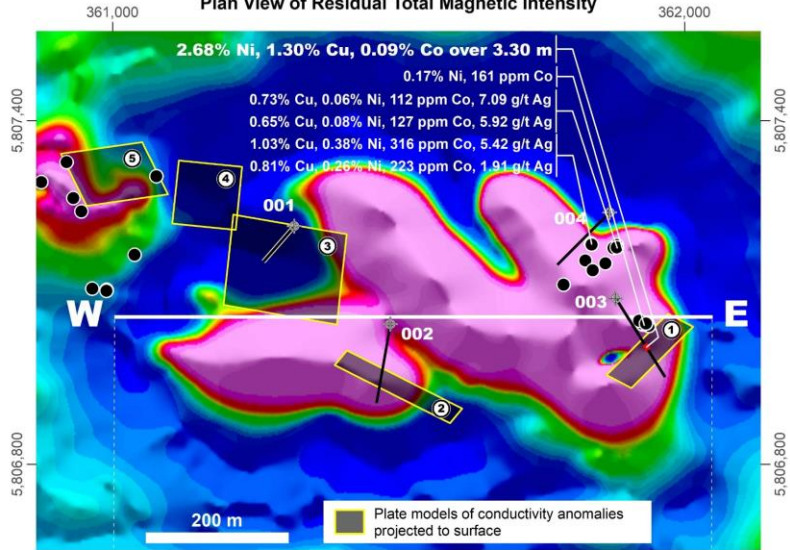
Exploration

- ▲ High grade Ni-Cu massive sulphide discovery: **2.68% Ni, 1.30% Cu, 0.09% Co** over 3.30 m
- ▲ Drilling success in maiden program
- ▲ **Mineralization associated with an ultramafic intrusion**, corresponds to an EM conductor
- ▲ 15 diamond drill holes (3,384 m) including 4 holes with assay results pending
- ▲ Excellent chances for expansion



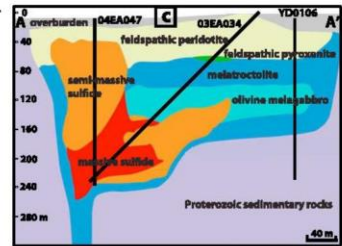
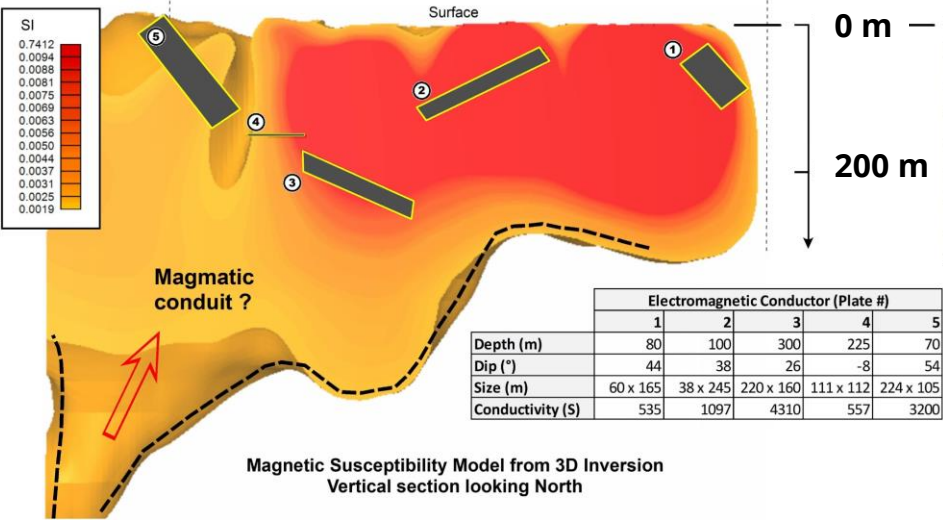
Wapatik Project

Plan View of Residual Total Magnetic Intensity



Eagle Mine (Lundin) Michigan

From Ding et al. (2012)



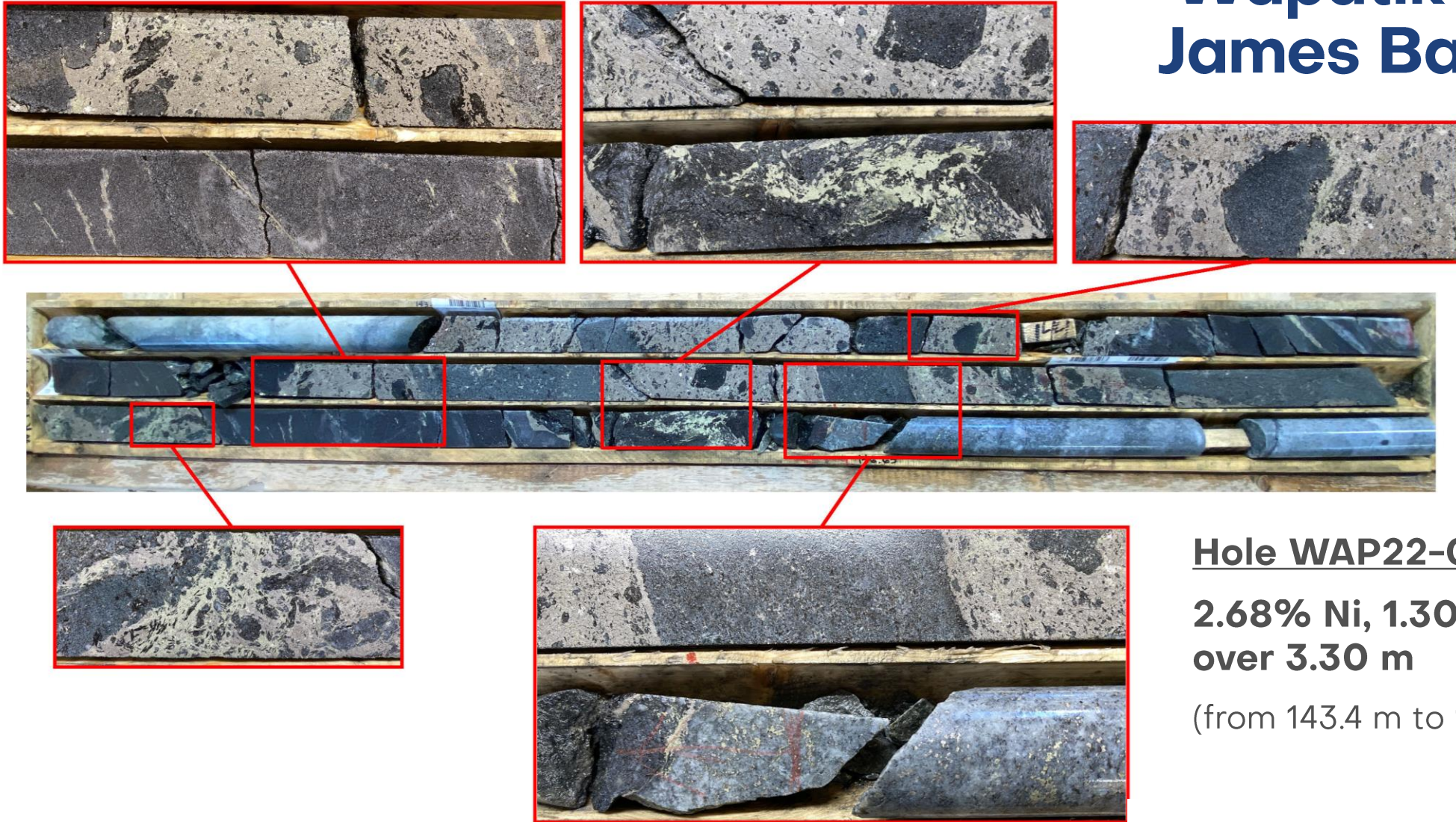
250 m

A Successful Maiden Drill Program

TESTING WELL-DEFINED CONDUCTORS

- ▲ Drilling program focused on conductors identified by **an electromagnetic (SQUID) ground survey**
- ▲ Massive to semi-massive sulphide mineralization: coarse-grained pyrrhotite, chalcopyrite and pentlandite
- ▲ Potential for sulphide accumulation at the bottom of the intrusion: Interpreted basin-shaped geometry, supported by 3D magnetic inversion modelling

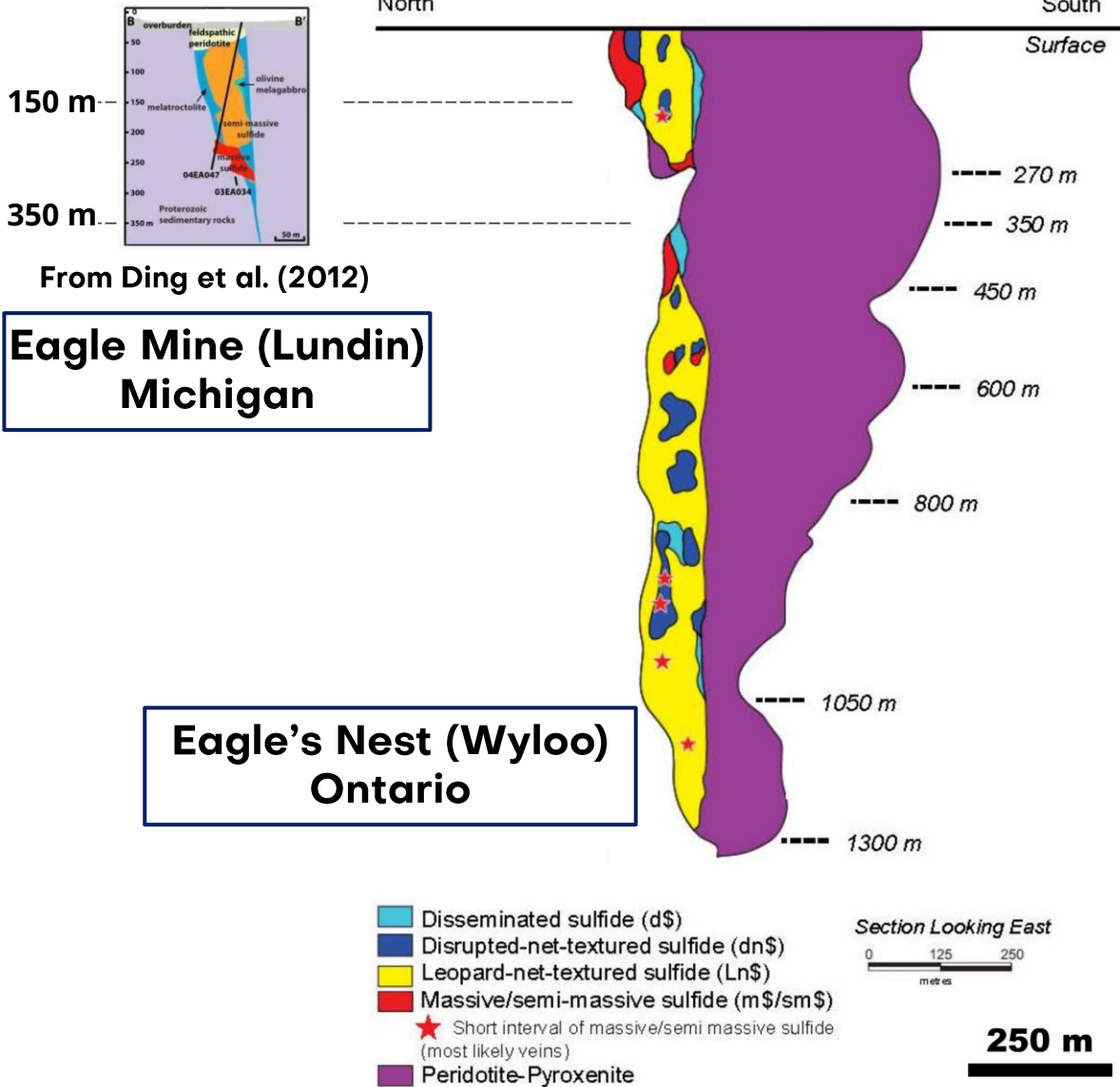
Wapatik Project, James Bay region



Hole WAP22-003:

**2.68% Ni, 1.30% Cu, 0.09% Co
over 3.30 m**

(from 143.4 m to 146.7 m)

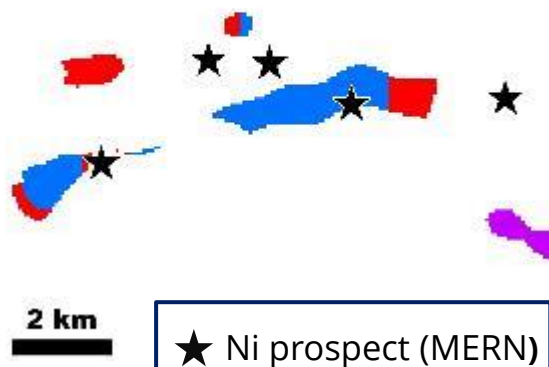


The James Bay Nickel Project

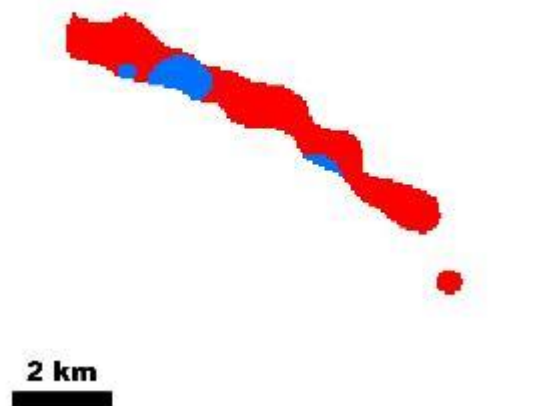
TARGET TYPES

- ▲ **Small ultramafic intrusive bodies** (< 1 km²) with assimilation of S-bearing country rocks
 - Sills, dikes, tube-shaped conduits
- ▲ Related to regional-scale deep-seated structures – Intracratonic boundaries
- ▲ Examples:
 - ▲ Eagle's Nest, Ontario
 - ▲ Voisey's Bay, Labrador
 - ▲ Eagle & Eagle East, Michigan

Footprint of already known Ni prospects



Comparable unexplored footprint → New target



Nickel Potential Predictive Modelling

AZtechMine™ : Proprietary AZM's expert system

- ▲ Extraction of the statistical footprint of already known Ni mineralization and recognition of new targets with comparable footprints
- ▲ Data-driven methodology exclusively using measured numerical data, with no interpreted data and no parameter weighting
- ▲ Azimut's Nickel Potential 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
- Quantitative modelling: “White box”
- Qualitative analysis
- Field validation

Nickel Potential Predictive Modelling

SYSTEMATIC PROCESSING OF THE REGIONAL DATABASE

- ▲ Magnetic data
- ▲ Multi-element lake-bottom geochemistry (Ni, Cu, Co, Cr, Mg, etc.)
- ▲ Mineral deposit database
- ▲ Other:
 - ▲ Gravity data
 - ▲ Litho-geochemistry
 - ▲ Structural interpretation

TARGET RANKING:

→ FIVE MAIN CRITERIA







- ▲ **Footprint components**
- ▲ **Strength, anomalous contrast**
- ▲ **Size**
- ▲ **Shape**
- ▲ **Exploration history**

Nickel Potential Predictive Modelling

AZtechMine™

Analyzed surface area (total): 174,207.7 km²

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

	Favorability Domain	Surface Area (km ²)	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%

AZtechMine™ modelling



2 km

Domain 3

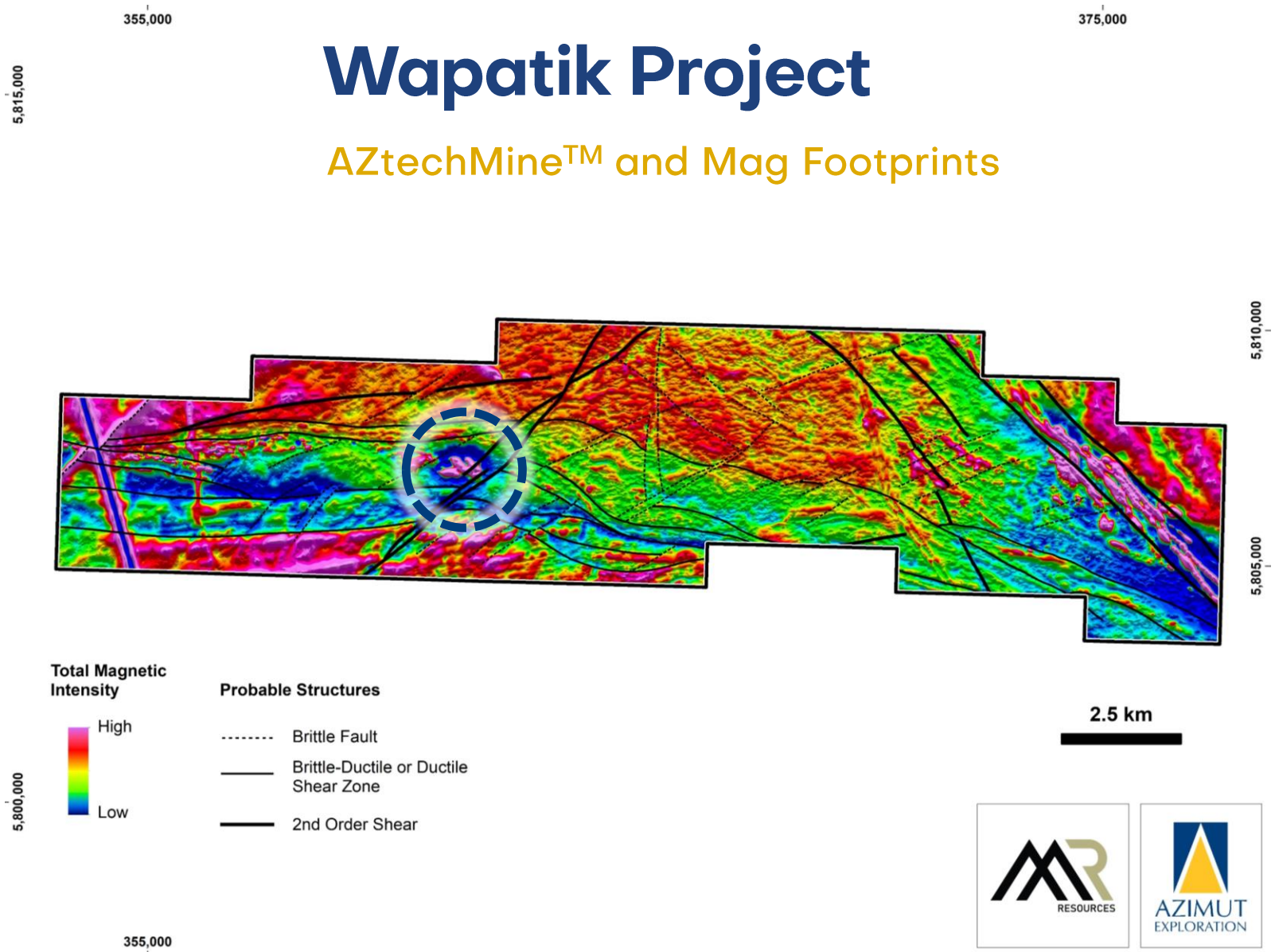
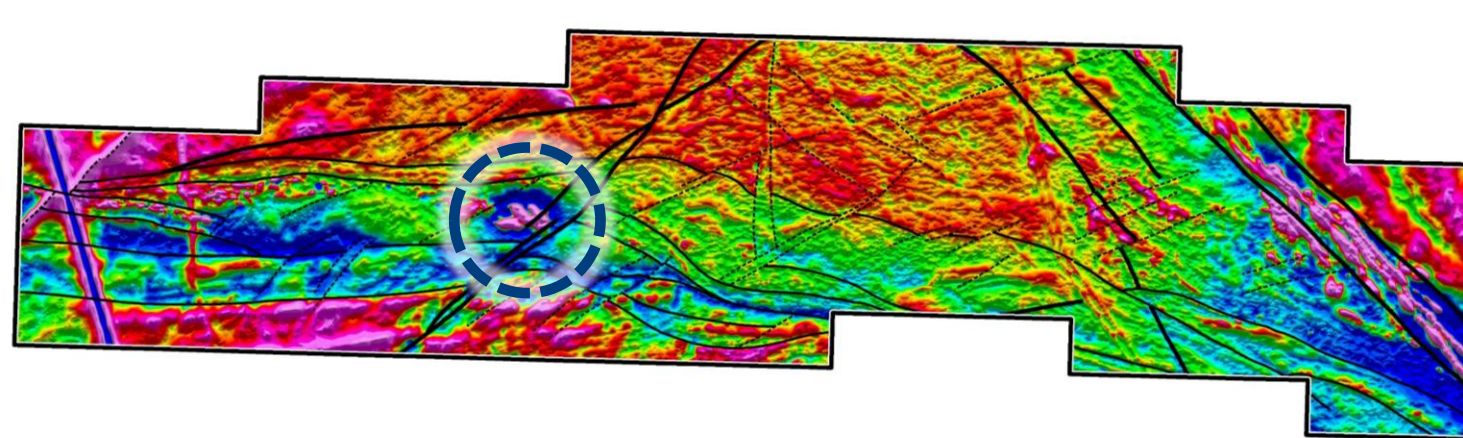
Mag Boost (proprietary)

2 km



Wapatik Project

AZtechMine™ and Mag Footprints

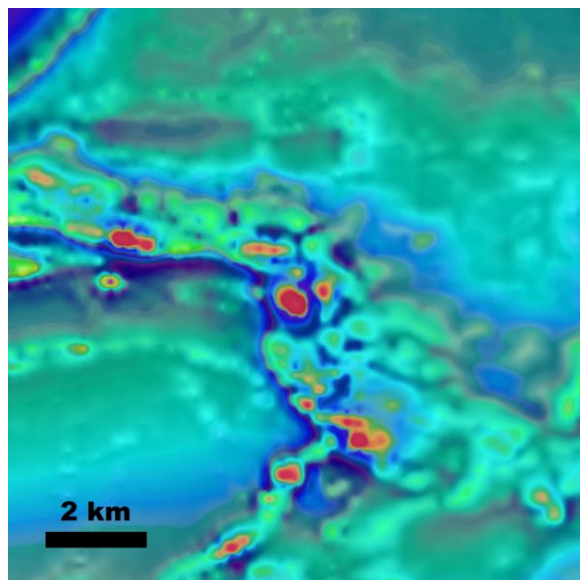
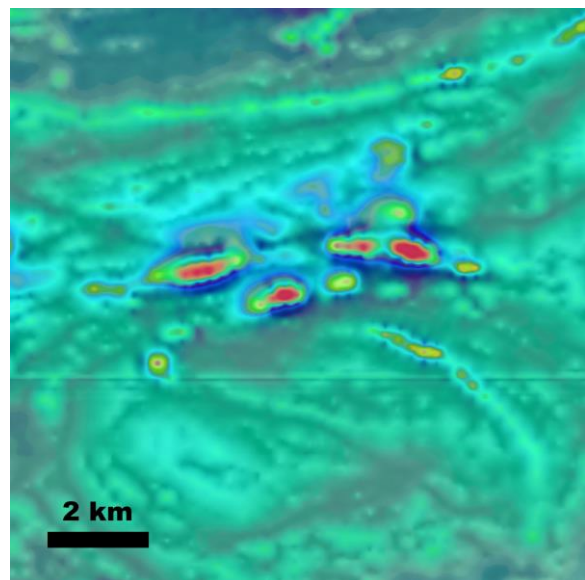
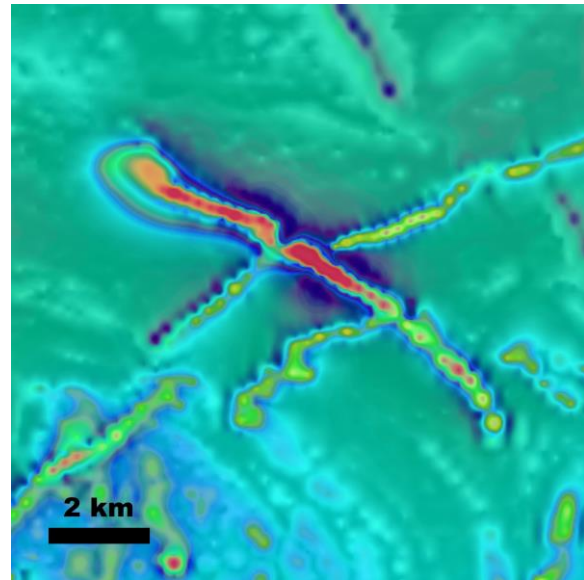
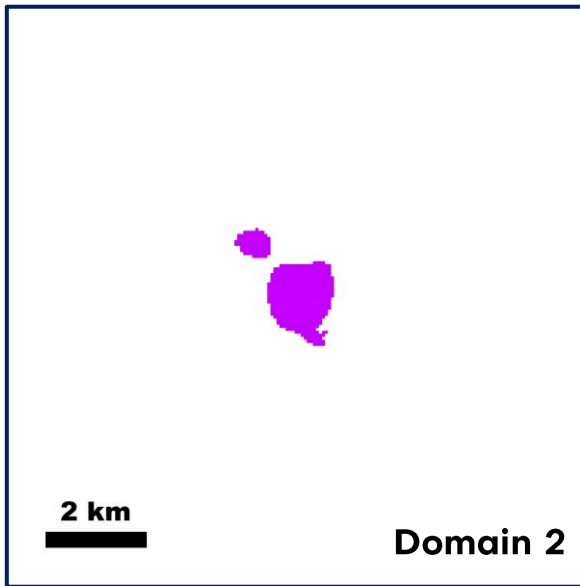
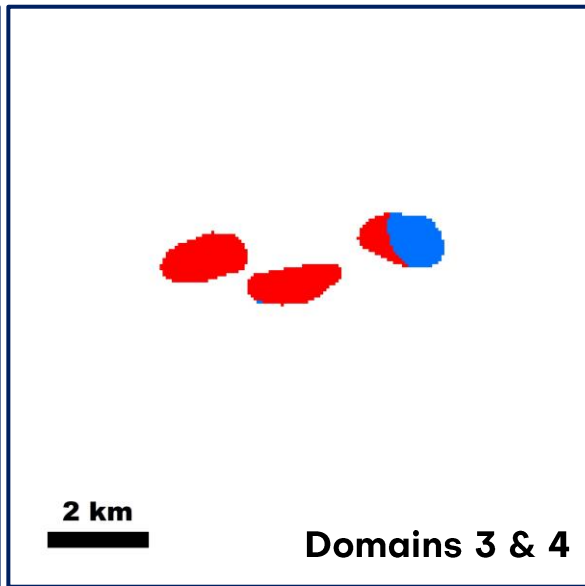
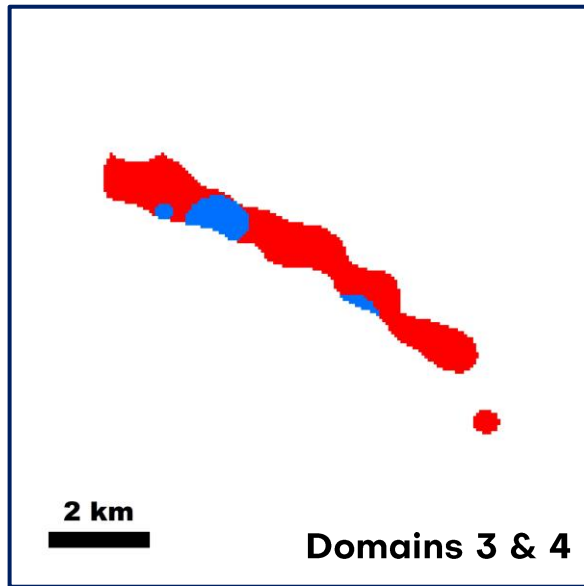


The James Bay Nickel Project

200 NEW HIGHLY PROSPECTIVE TARGETS

AZtechMine™
modelling

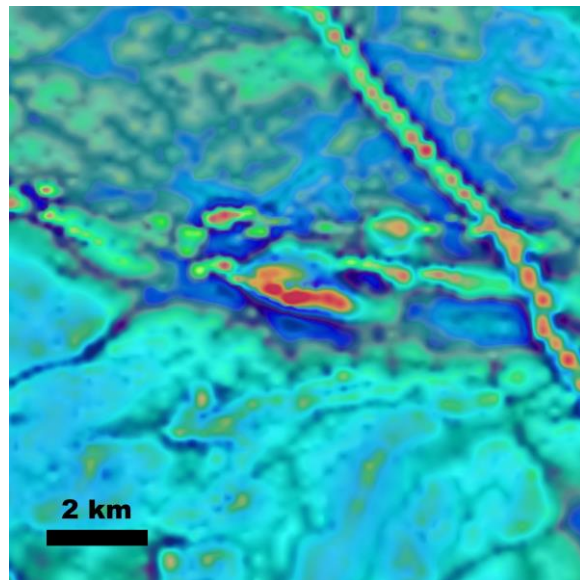
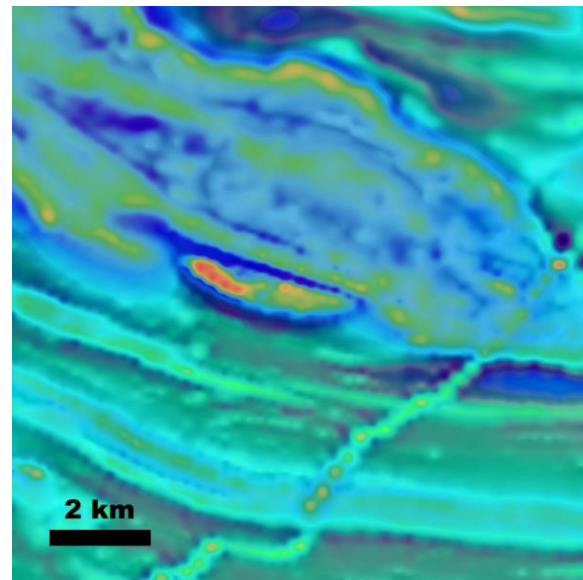
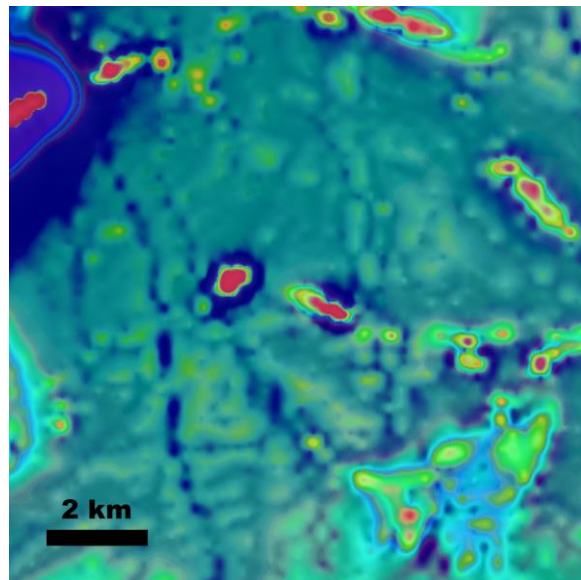
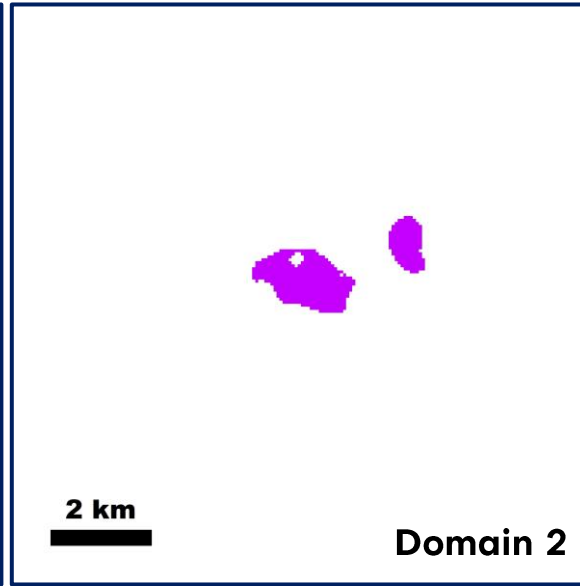
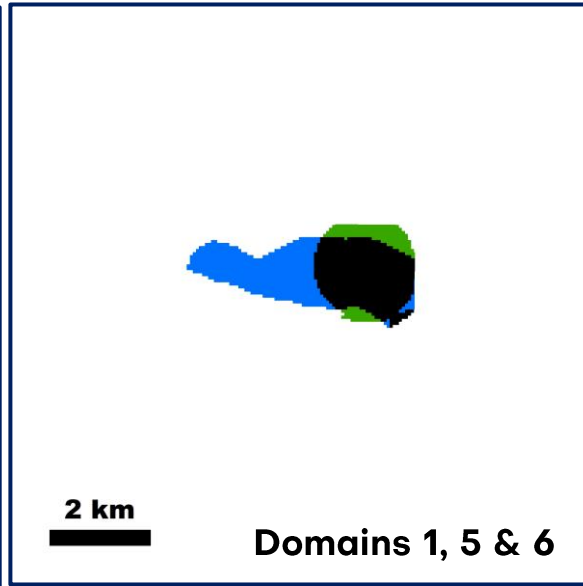
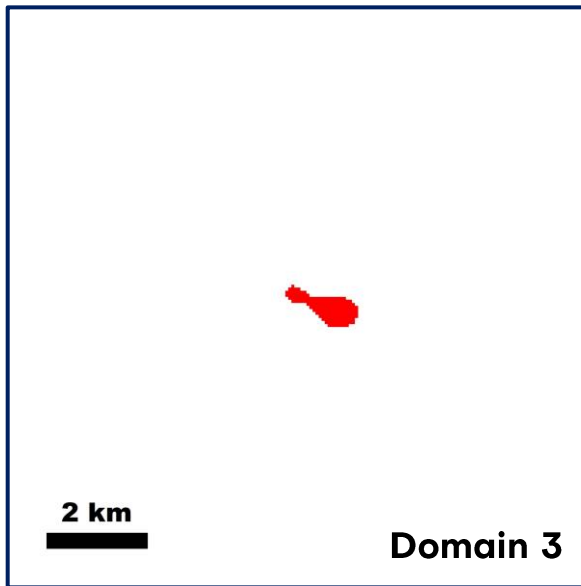
Mag Boost
(proprietary)



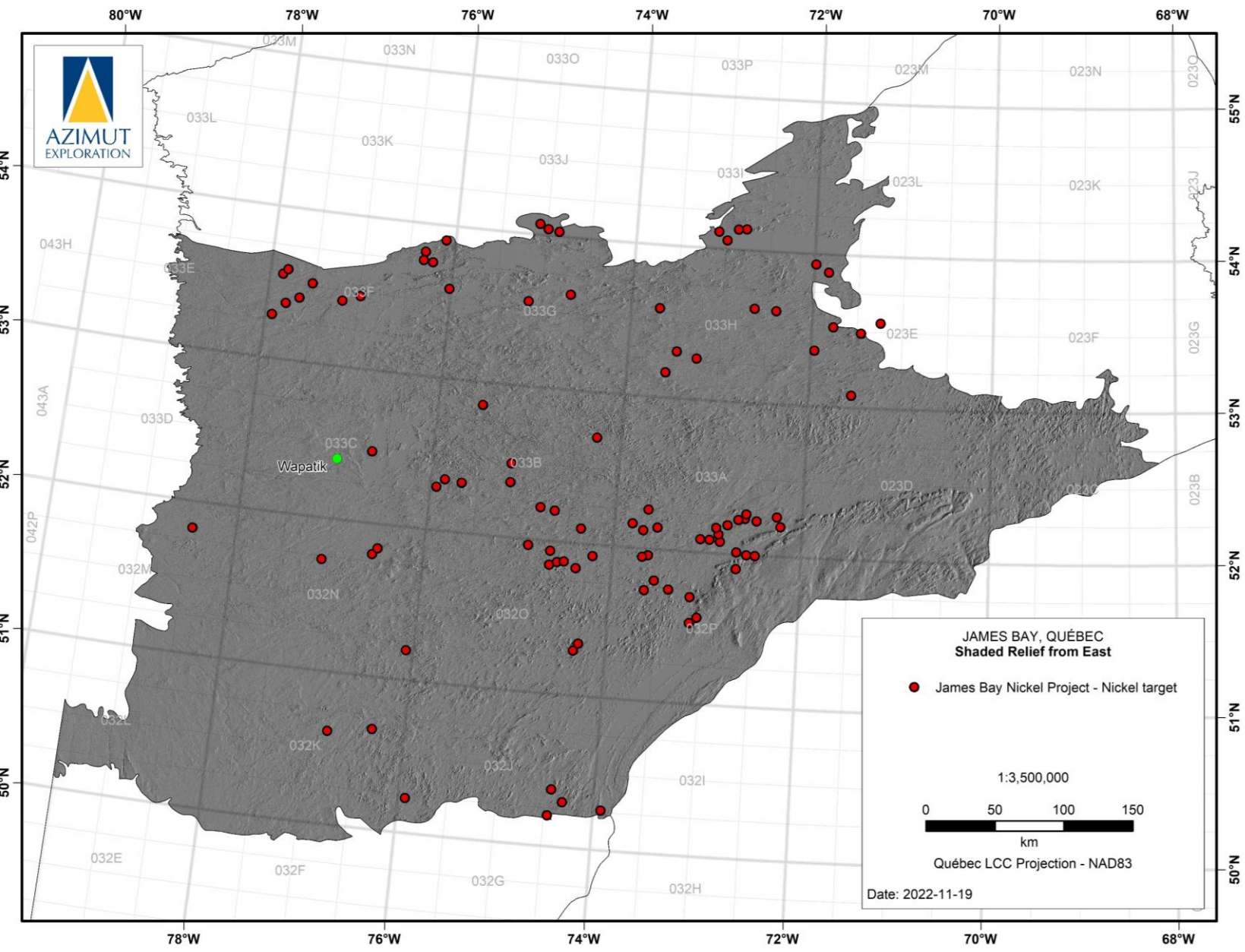
The James Bay Nickel Project

200 NEW HIGHLY PROSPECTIVE TARGETS

AZtechMine™
modelling



Mag Boost
(proprietary)



The James Bay Nickel Project

200 NEW HIGHLY PROSPECTIVE TARGETS

- ▲ 95 wholly-owned claim blocks acquired by map designation
- ▲ **200 distinct nickel targets**
- ▲ 2,636 claims, 1,376 km²
- ▲ James Bay region underexplored for nickel: **88% of these blocks have no past exploration history**

The James Bay Nickel Project

EXPLORATION PROTOCOL

- ▲ Heliborne Mag-EM
- ▲ Field validation, prospecting
- ▲ Ground geophysics
- ▲ Drilling





The James Bay Nickel Project

SUMMARY

- ▲ One of the largest nickel exploration initiatives in Québec
- ▲ Systematic proven targeting approach
- ▲ Comprehensive validation program planned in 2023

Thank you!

Merci!

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