



**AZIMUT**  
EXPLORATION

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

# A Leading Multicommodity Explorer **in Quebec**

Gold, Copper, Nickel, Lithium

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June 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

## LARGEST EXPLORATION PORTFOLIO IN A STABLE JURISDICTION

### A Flagship Gold Project

- ▲ Elmer – Patwon Deposit

### A Significant Lithium Discovery

- ▲ Galinée

### 2 Critical Metals Portfolios

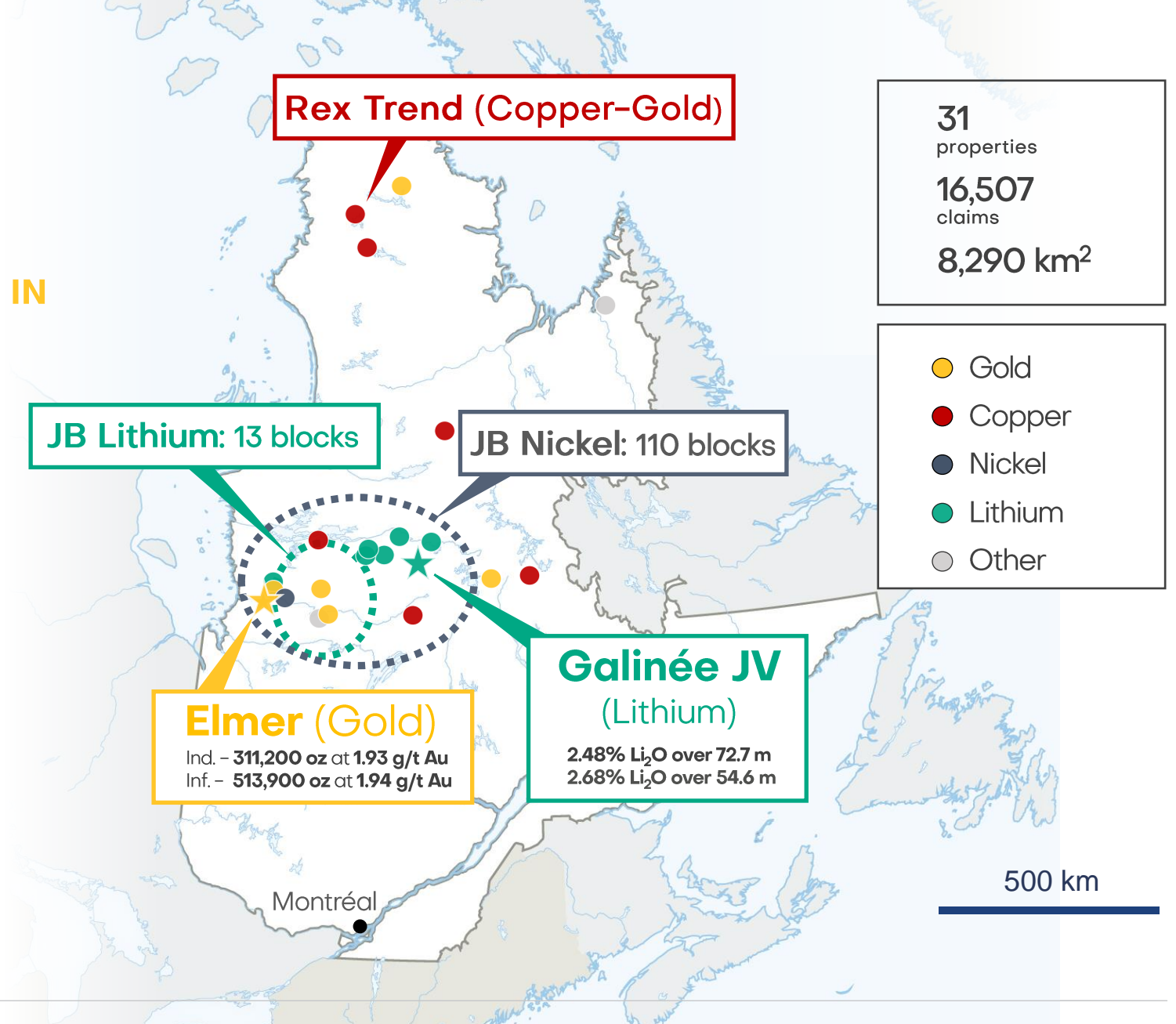
- ▲ JB Lithium / JB Nickel

### Strong Partnerships

- ▲ SOQUEM (6 JVs / 1 option)
- ▲ Rio Tinto (2 options)
- ▲ KGHM (1 option)
- ▲ Mont Royal (1 option)
- ▲ Ophir Gold (1 option)

### A Unique Targeting Process

- ▲ AZtechMine™
- ▲ 20-year front-edge exploration know-how



31 properties  
 16,507 claims  
 8,290 km<sup>2</sup>

# Corporate Highlights

## THE RIGHT INGREDIENTS FOR SUCCESS

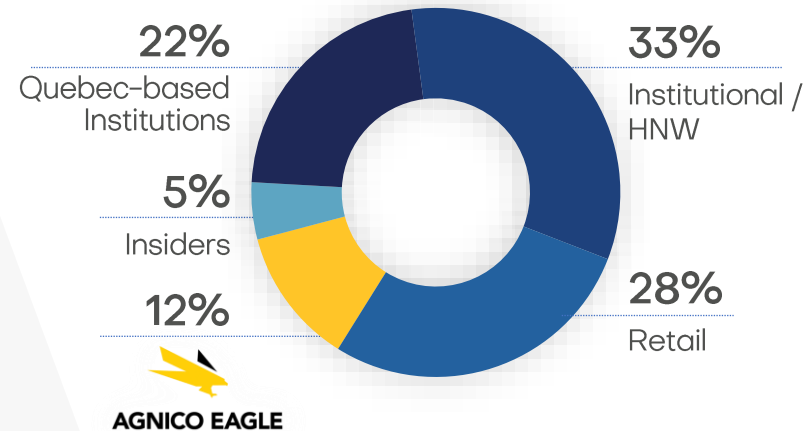
### Capital Structure

Working Capital	<b>C\$10.3M</b>
Shares Outstanding	<b>85.4M</b> F/D: 92.0M
Share Price	<b>C\$0.61</b> 52-week H/L: C\$1.42 / C\$0.58
Market Cap	<b>~C\$50M</b>

Working Capital as at February 29, 2024  
Shares Outstanding as at April 18, 2024

- ▲ Track record of low dilution and stewardship of capital
- ▲ Significant upside potential on a per share basis

### Share Ownership



- ▲ Long-term shareholder support
- ▲ Aligned interests
- ▲ Small float

### Analyst Coverage



### Newsletters

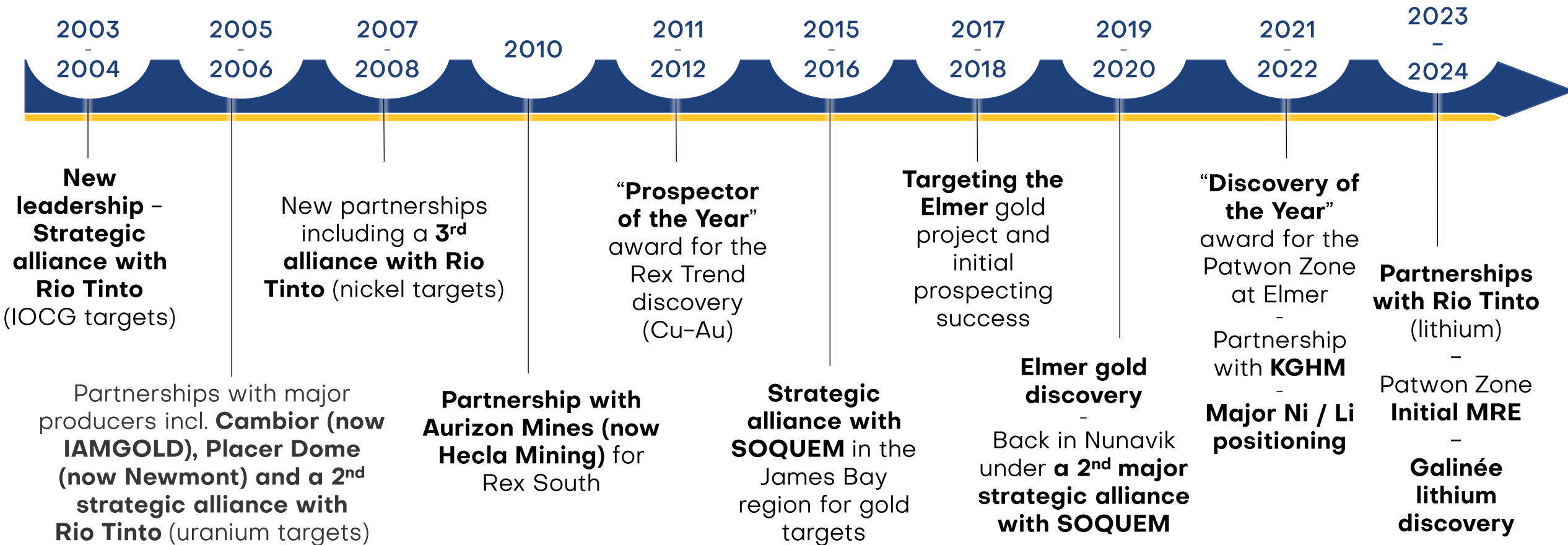
EXPLORATION  
**insights**

THE CALANDRA REPORT

- ▲ Increasing investor recognition
- ▲ Independent vesting

# A Key Exploration Player in Quebec

## 20-YEAR HISTORY OF PARTNERSHIPS AND EXPLORATION SUCCESSES



# Board and Management

## EXPERIENCED TEAM WITH A TRACK RECORD

### Management

#### 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.

### Directors

#### 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.



# Lithium Portfolio



Galinée - Drill Core

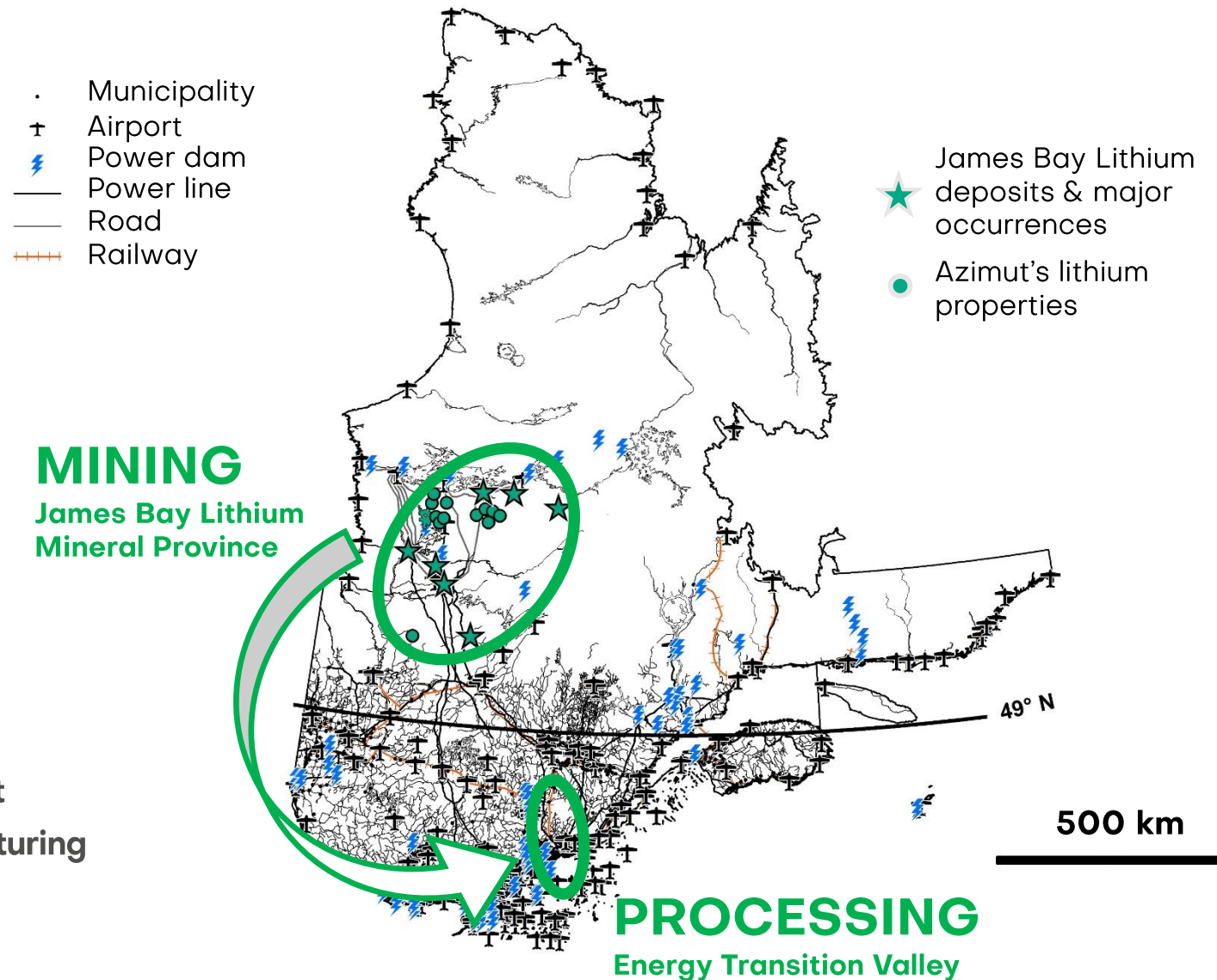
# Quebec, a Leader in the Green Energy Transition

## James Bay Lithium Mineral Province

- ▲ Outstanding geologic context for LCT pegmatites
- ▲ Initial exploration stage
- ▲ Sustainable relationships with the Cree First Nations
- ▲ Excellent infrastructure
- ▲ Low energy costs

## Energy Transition Valley

- ▲ Stable North American geopolitical environment
- ▲ Development of a **multibillion-dollar EV manufacturing industry** with **strong governmental support**
- ▲ St. Lawrence corridor

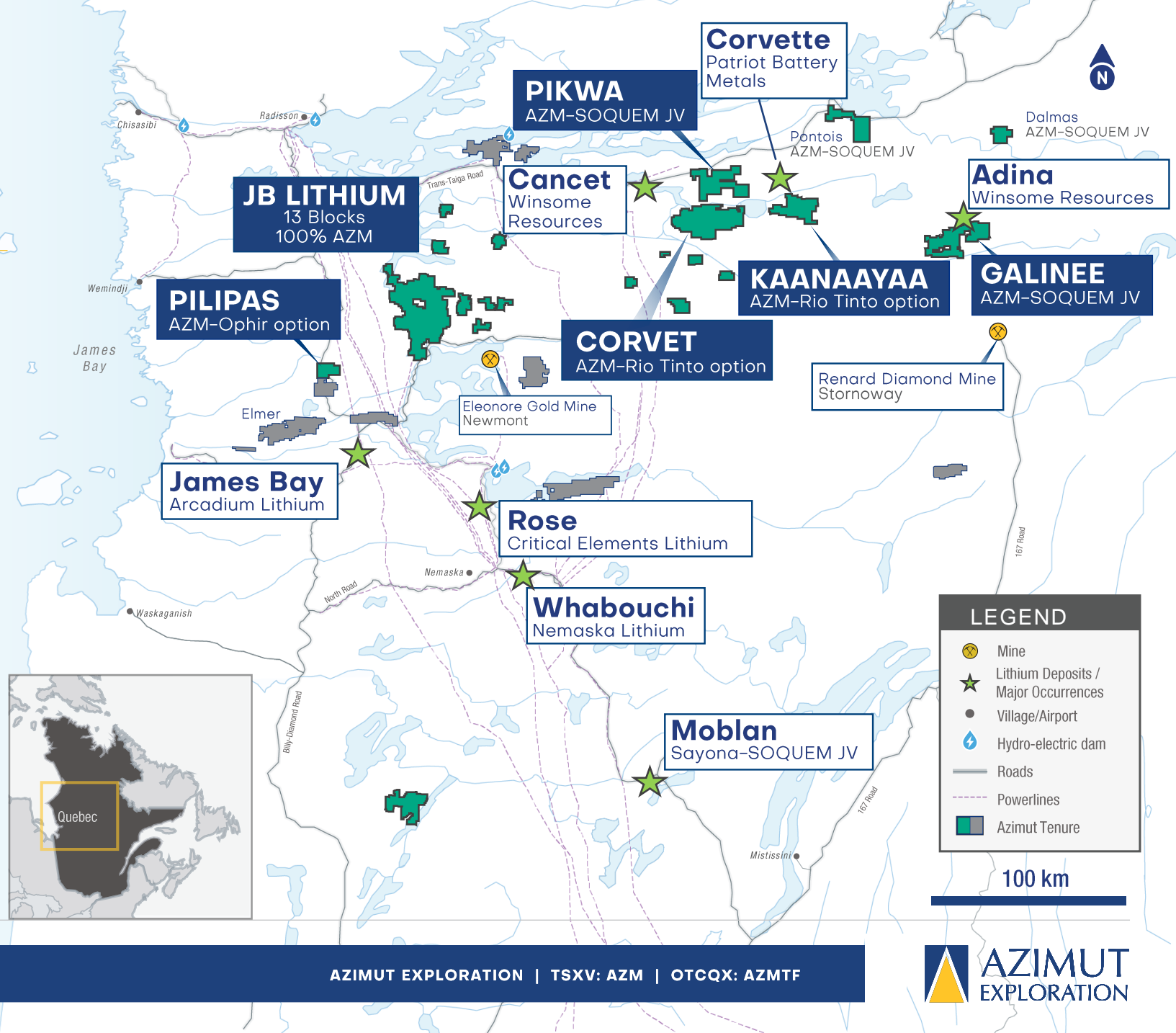




# James Bay Region: World-Class Emerging Lithium Province

## AZIMUT HOLDS A SIGNIFICANT POSITION IN THE REGION

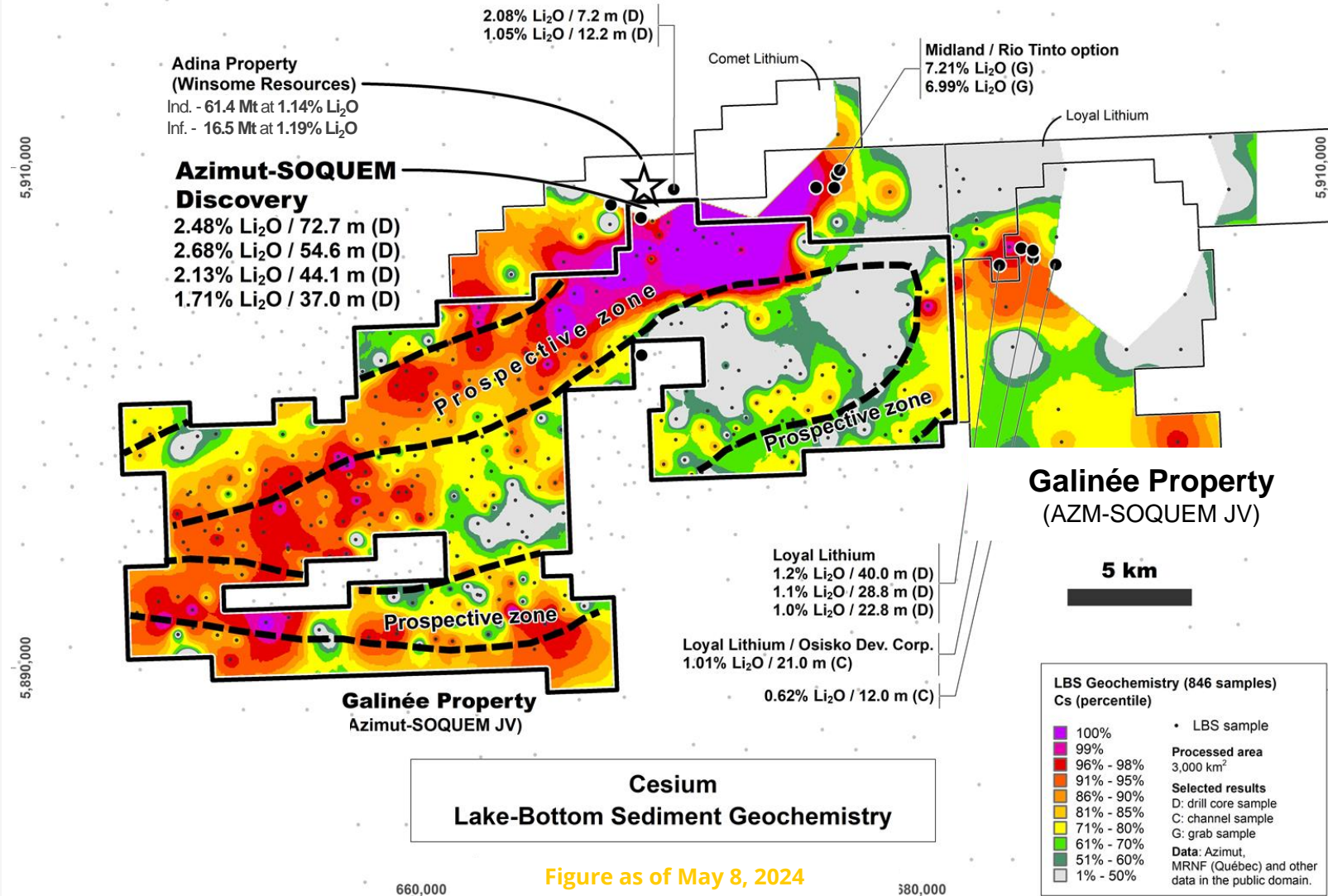
- ▲ **5 major projects** identified as highly prospective for lithium
- ▲ Two JV projects with SOQUEM in the **immediate proximity of discoveries by Patriot Battery Metals and Winsome Resources**
- ▲ Two projects under option with **Rio Tinto**
- ▲ **13 claim blocks (100% AZM)** covering regional-scale targets generated with AZtechMine™



# Adina-Galinée Discovery Area

## EXPANDING A SIGNIFICANT LITHIUM DISCOVERY

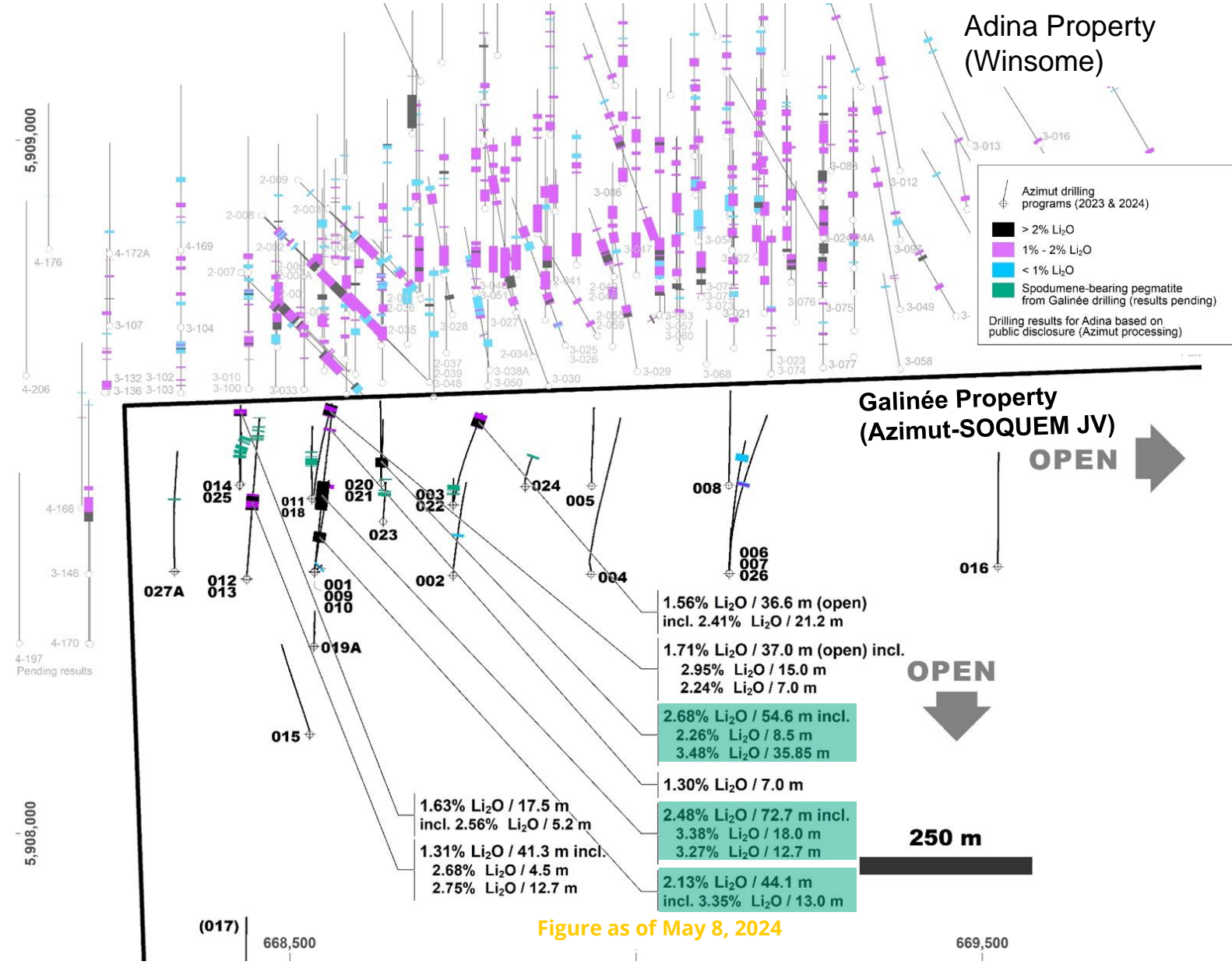
- ▲ Galinée is a **50/50 JV** with SOQUEM
- ▲ Immediately south of the Adina project (Winsome Resources)
- ▲ **Wide lithium-bearing pegmatites intercepted in drill programs**
- ▲ This new discovery **significantly increases the size potential for the mineralized system**
- ▲ Property remains **underexplored**
- ▲ Comprehensive prospecting phase to identify drill targets in **highly prospective areas (60 km cumulative length)** planned for this summer



# Galinée Project

## SUCCESSFUL MAIDEN DRILL PROGRAM

- ▲ 8,000 m of drilling completed in Phase I & II
- ▲ Best drill hole to date: GAL23-001 returned **2.48% Li<sub>2</sub>O over 72.7m**
- ▲ Significant zone of spodumene pegmatites intercepted, with mineralization recognized **over 700 m laterally**
- ▲ Zone remains **open to the east and south**
- ▲ **Very encouraging visual results from Phase II program announced**



# Galinée Project

## PHASE II PROGRAM DELIVERING OUTSTANDING INTERVALS

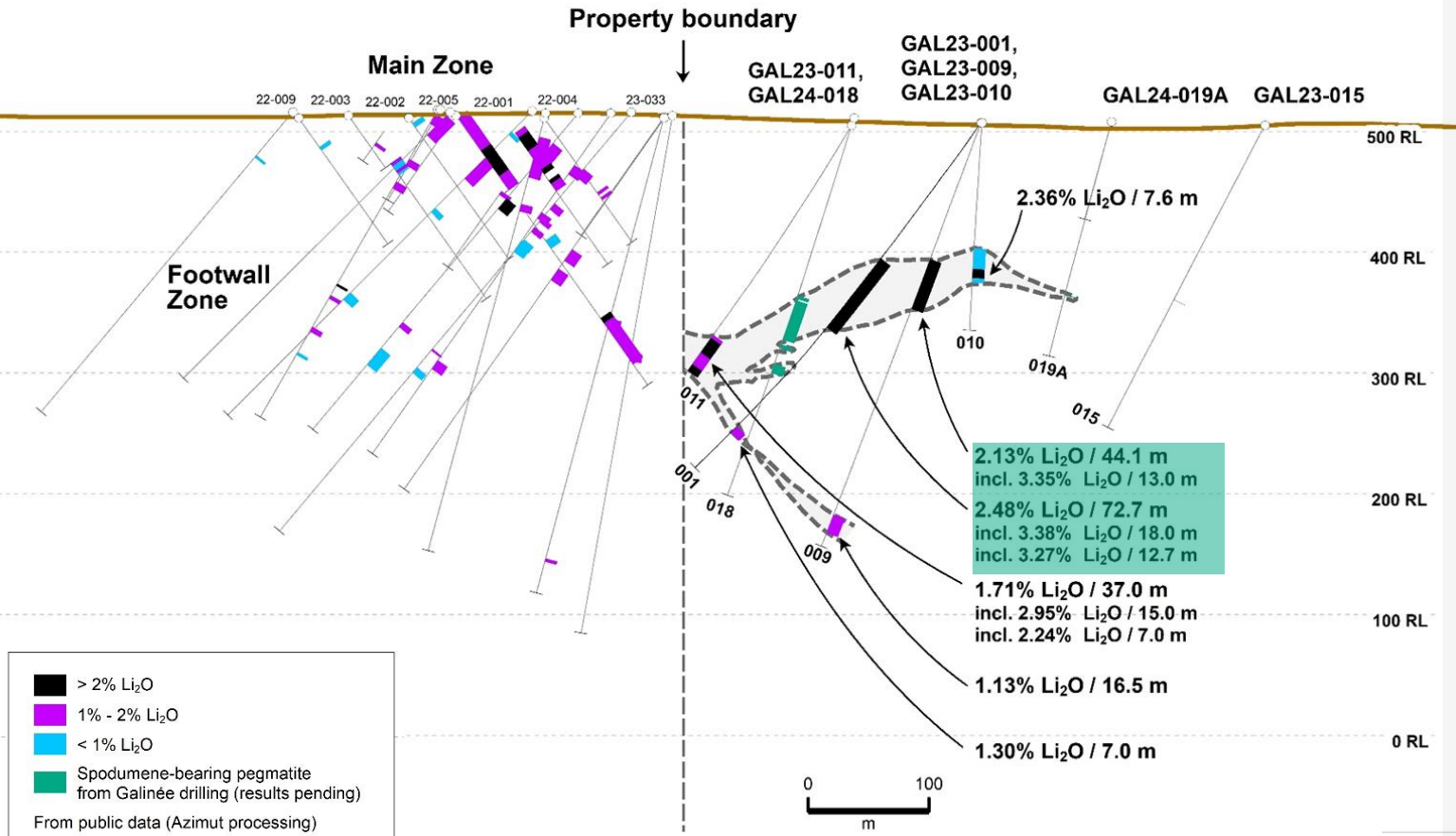


Figure as of April 18, 2024

- ▲ **Sizeable mineralized system** already identified at Galinée in drilling, with variability in thickness and grade as expected for these types of pegmatitic bodies
- ▲ The discovery at Galinée likely to represent the southern extension of the Adina deposit
- ▲ **Phase II drill program to continue into the summer 2024 to better define the mineralized zone**

Adina Property (Winsome)

Galinée Property (Azimut - SOQUEM JV)

# Galinée Project

## PHASE II PROGRAM DELIVERING OUTSTANDING INTERVALS

- ▲ Possible **spatial convergence** identified on **Galinée** of the Main and Footwall zones from the adjacent Adina project
- ▲ Hole GAL24-025 returned a **166.1-m envelope** (from 207.9 m to 374 m) containing **two wide spodumene pegmatites with a cumulative thickness of 148.65 m** (92.1 m and 56.55 m separated by 17.45 m of amphibolite) – Assay Results Pending

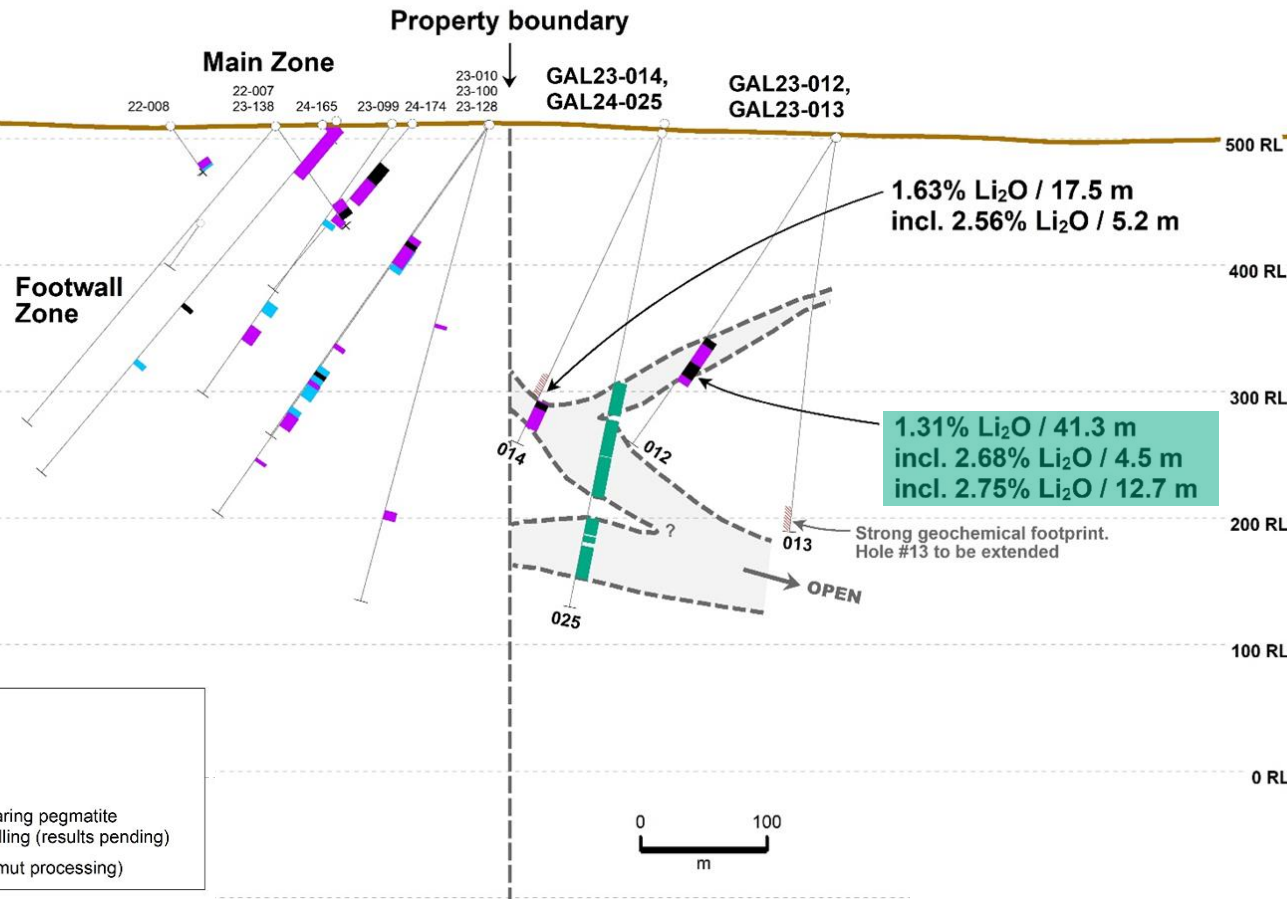


Figure as of April 18, 2024

# Section 668,635 E

Adina Property (Winsome)

Galinée Property (Azimut - SOQUEM JV)

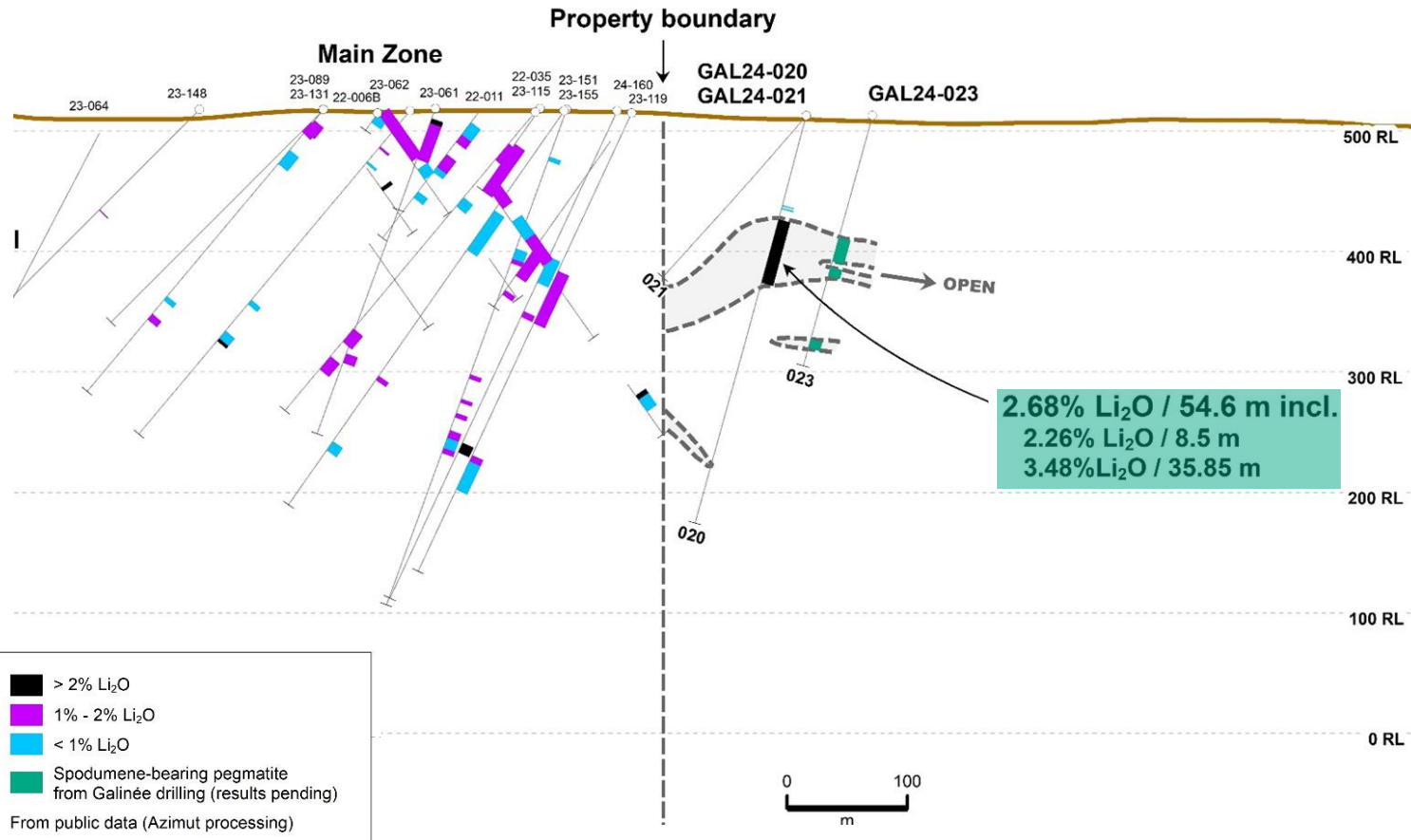


Figure as of May 8, 2024

# Galinée Project

## PHASE II PROGRAM DELIVERING OUTSTANDING INTERVALS

- ▲ GAL24-020 returned high-grade lithium interval with **2.68% Li<sub>2</sub>O over 54.6 m including 3.48% Li<sub>2</sub>O over 35.85 m**
- ▲ Interpreted to represent a north-dipping branches intersected at **shallow depth** (70 m vertical)
- ▲ Geometry is suggesting a **pegmatite system consisting of merging branches with variable dips**
- ▲ **Potential for additional near surface mineralization**

# Corvette Discovery Area

## POSITIONED ON STRIKE TO A MAJOR DISCOVERY

- ▲ **Pikwa** (50/50 JV with SOQUEM):
- ▲ Same geologic trend hosting the Li-bearing pegmatite bodies at Corvette (Patriot Battery Metals) and Cancet (Winsome)
- ▲ Data strongly suggest the **existence of a 14-km-long strike extension** onto Pikwa
- ▲ **Follow prospecting program to be completed** with a drilling phase contingent on surface results

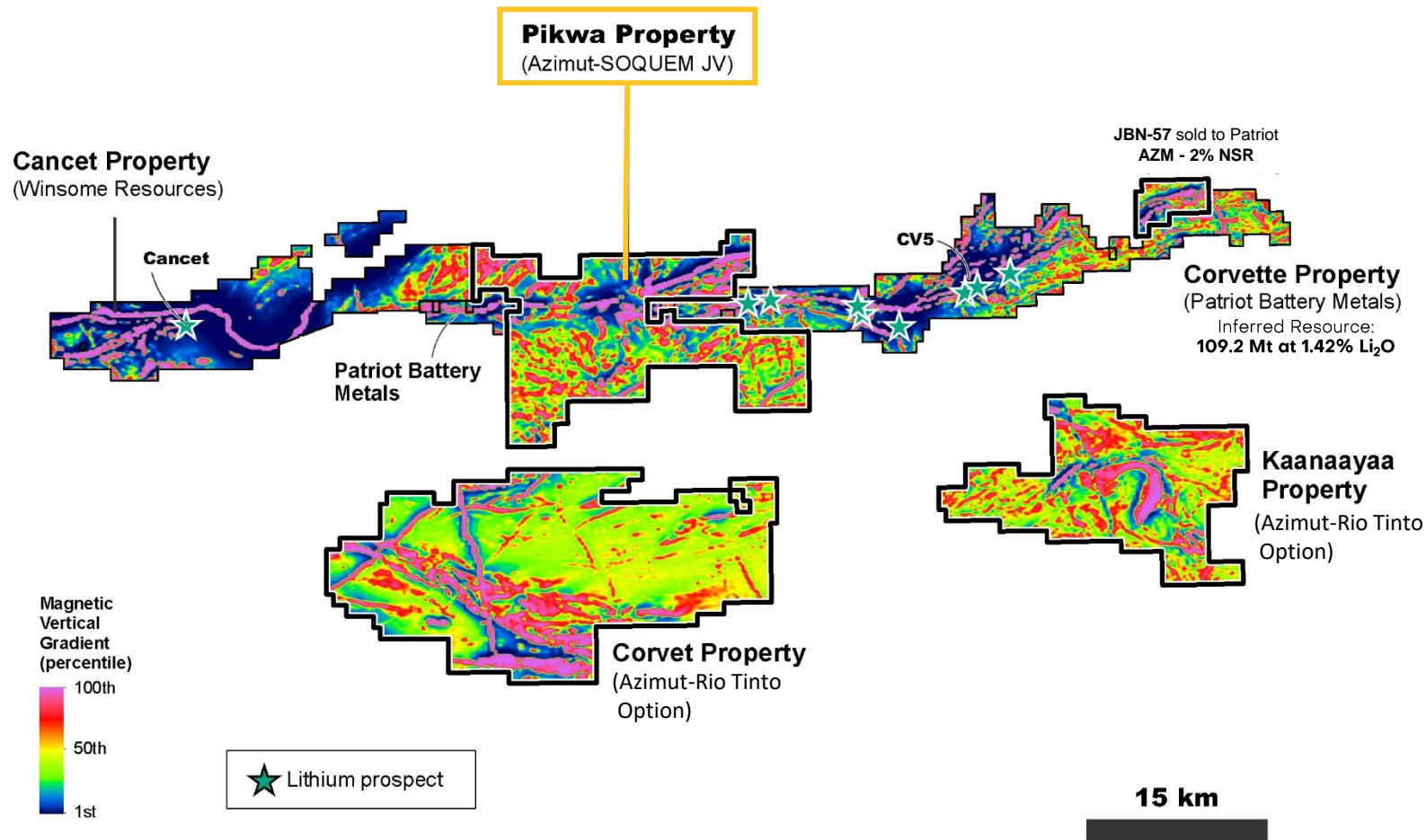


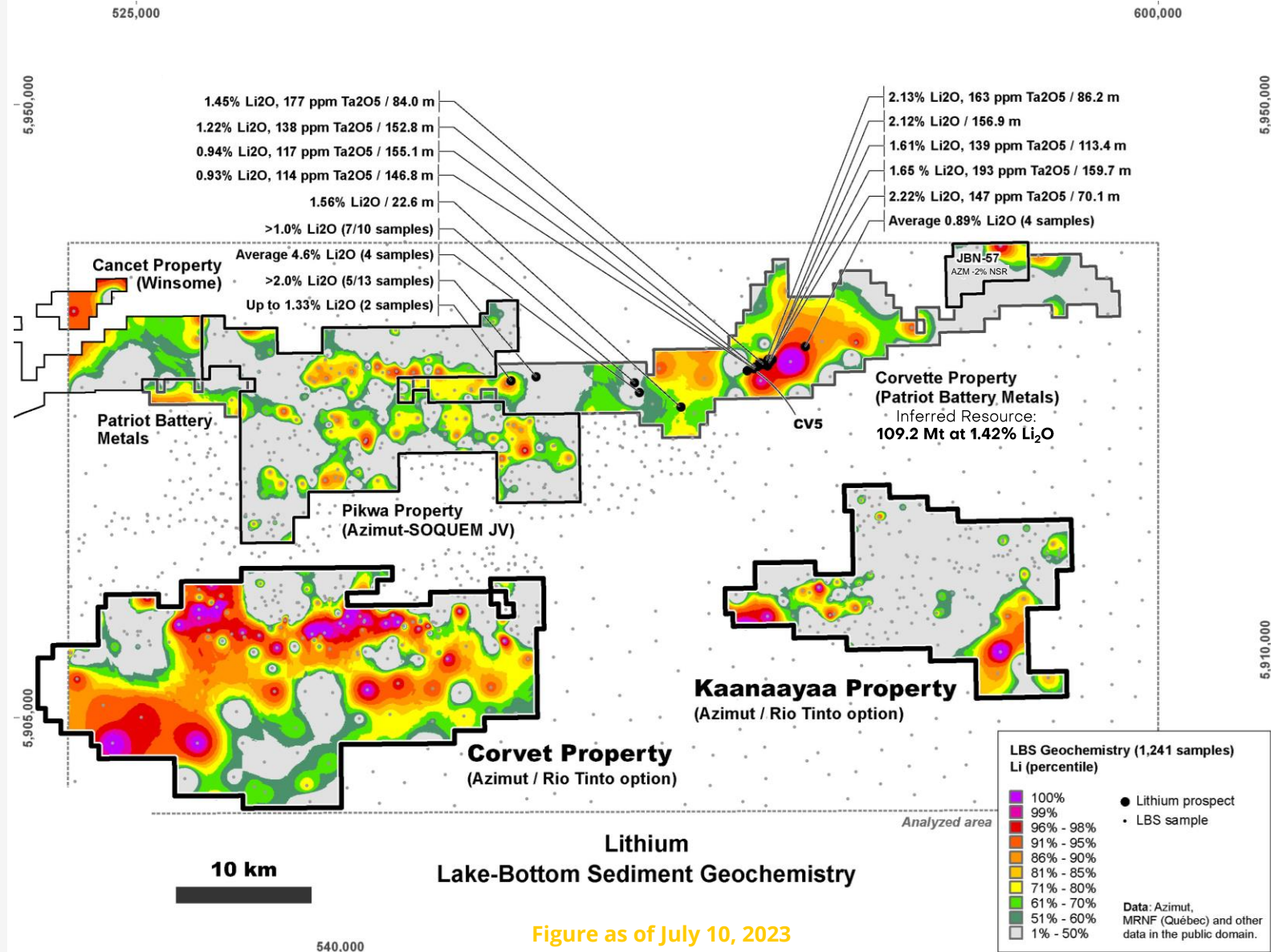
Figure as of July 10, 2023

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

# Corvette Discovery Area

## ATTRACTING A MAJOR PLAYER IN THE DISTRICT

- ▲ Option Agreements with **Rio Tinto** on **Corvet** and **Kaanaayaa** projects
- ▲ Projects have significant **Li anomalies** in lake sediments coupled with strong multi-element footprints for spodumene-bearing pegmatites
- ▲ **Key terms** for each project:
  - ▲ **\$7M in expenditures + \$850K payments for initial 50%**
    - ▲ \$1.5M commitment for 1st year
    - ▲ AZM as operator
  - ▲ **\$50M in expenditures for 70%**
  - ▲ Azimut holds an option to be **financed carried to production** for additional 5% equity

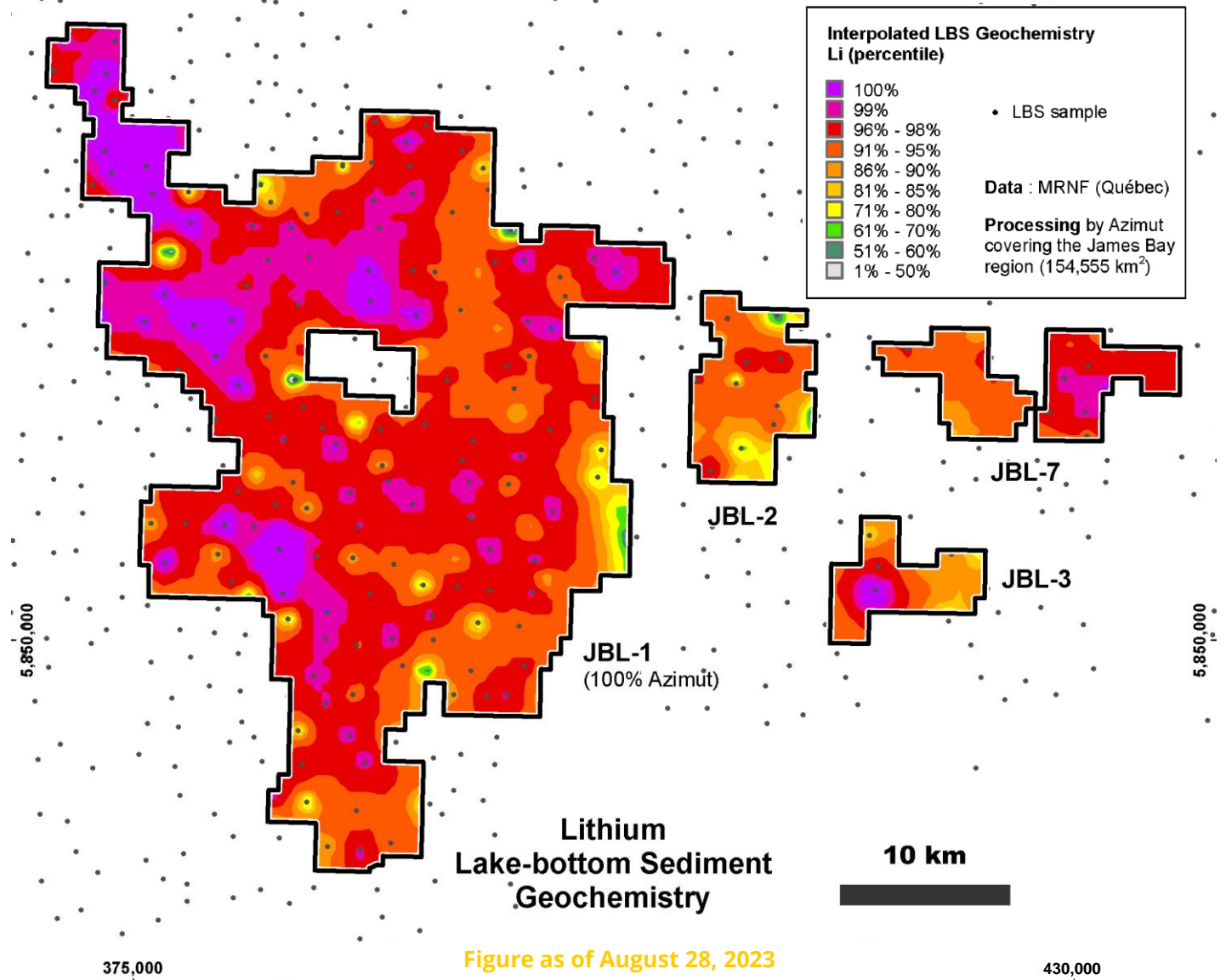




# James Bay Lithium

**A MAJOR LITHIUM PROJECT WITH 13 BLOCKS COVERING 1,540 km<sup>2</sup>**

- ▲ **JBL1 (100% AZM):**
- ▲ Principal block in package: **52x28 km**
- ▲ Prominent **regional-scale lithium-prospective zone** identified through a systematic data processing conducted over the entire James Bay region (over 154,555 km<sup>2</sup>)
- ▲ Ranked as one of the **strongest and largest lithium footprints** in lake sediments, also supported by other pathfinder elements (Cs-Rb-Ga-Sn)
- ▲ Anomalies are well correlated with known pegmatites
- ▲ **> 100 targets** further refined with multispectral analysis



# Elmer Gold Discovery



167g/t Au/1.0m

19.5g/t Au/1.35m

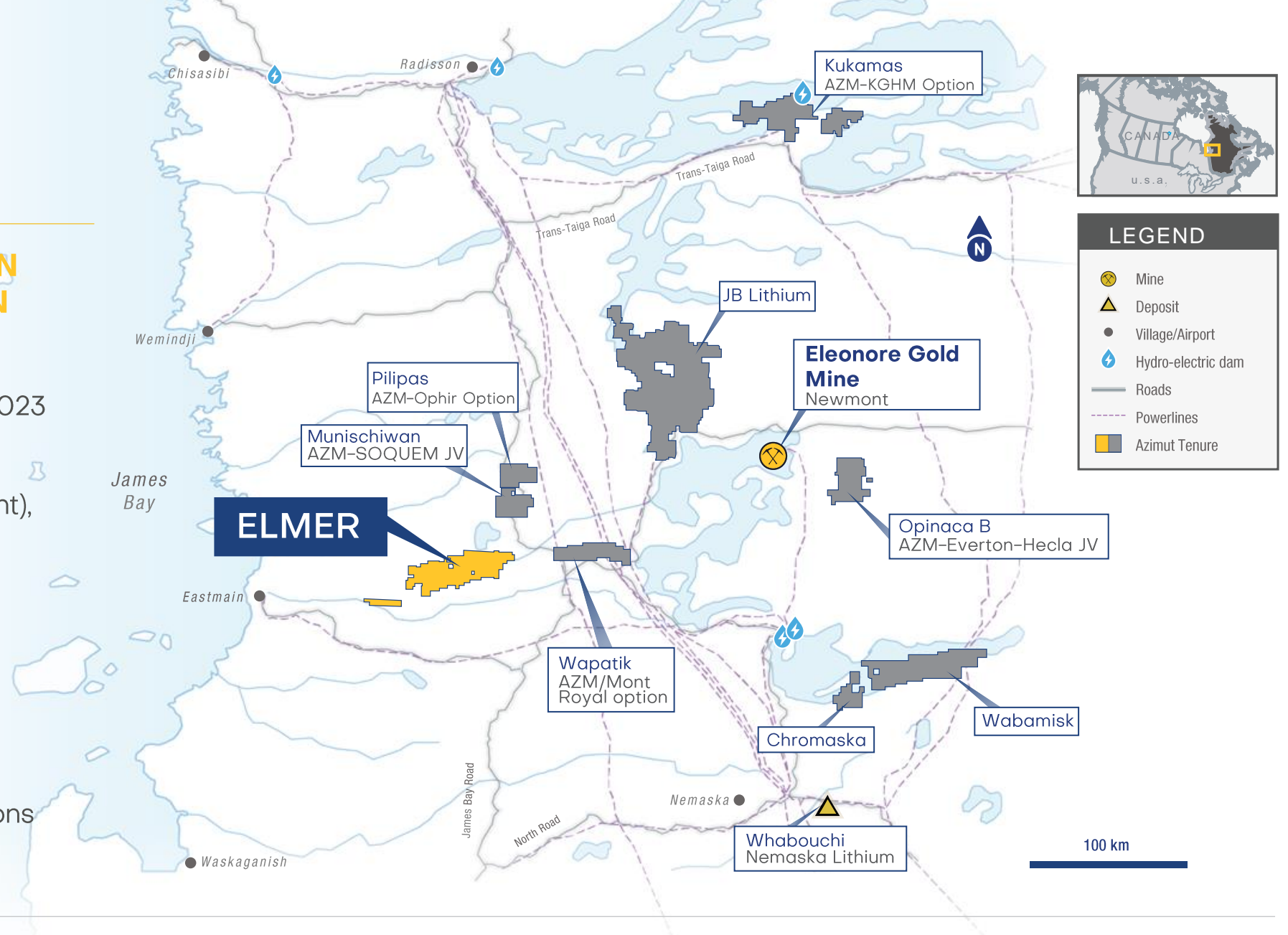
37.5g/t Au/0.9m

Patwon Gold Zone –  
Drill Core

# Elmer Gold Project

## QUALITY GOLD ASSET IN THE JAMES BAY REGION

- ▲ Drilling discovery in 2020
- ▲ Initial Resource Estimate in 2023
- ▲ Located 100 km west of the Eleonore Gold Mine (Newmont), James Bay Region
- ▲ Close proximity to excellent infrastructure
  - ▲ Paved highways
  - ▲ Powerlines
  - ▲ Airports
- ▲ Support from Cree First Nations



# A Robust 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
- ▲ Low sensitivity to various gold price / cut-off scenarios
- ▲ Zone defined over **600 m x 860 m x 35 m**, based on 60,609 m drilled in 167 holes

**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

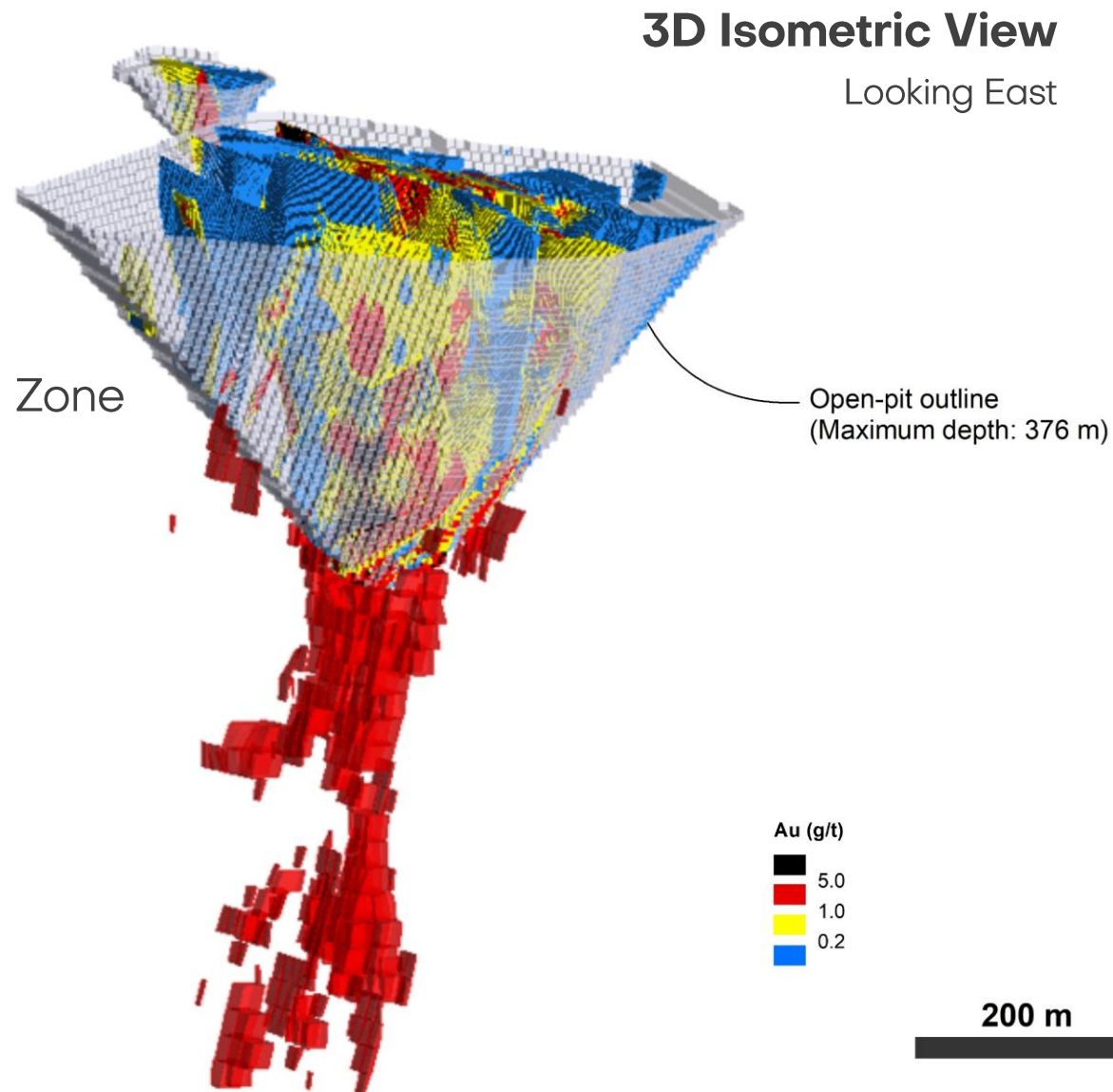
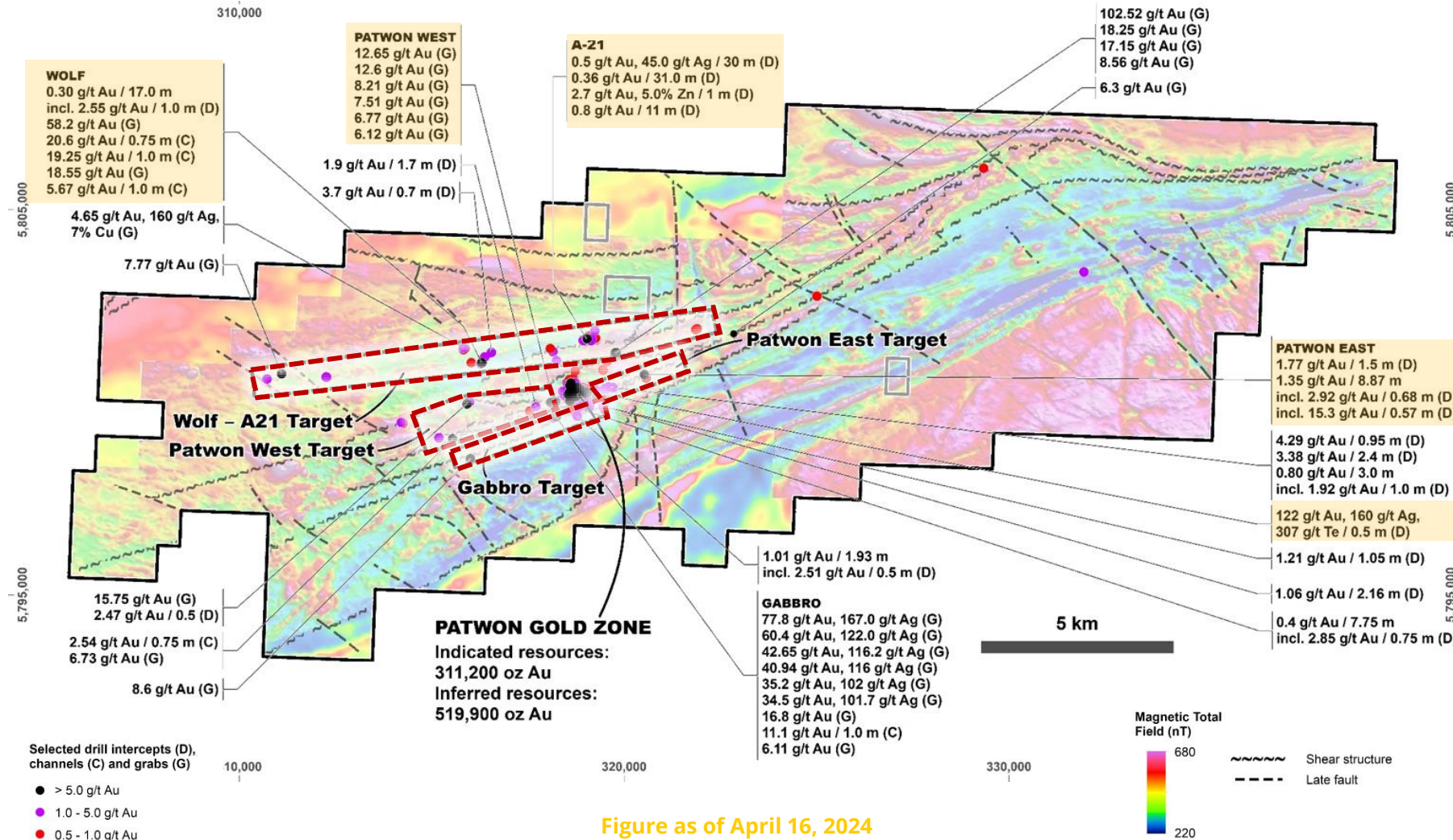


Figure as of November 21, 2023

# Elmer Property

## UNDEREXPLORED GOLD TARGETS TO EXPAND INITIAL RESOURCES

- ▲ Large scale project: **35 km** of highly prospective greenstone belt
- ▲ **Patwon Gold Zone** remains open along strike
- ▲ **Min. 3,000 m** program planned to follow up on significant gold-bearing zones along shear zones directly on strike or subparallel to Patwon
- ▲ **Patwon East, Gabbro, Patwon West and Wolf – A21** prospects prioritized for drilling



# Other Exploration Activities



Wapatik – 2022 Drill Program

# Exploration Partnerships

## LEVERAGING THREE ACTIVE PARTNERSHIPS IN THE JAMES BAY

### Kukamas Copper/Gold Project

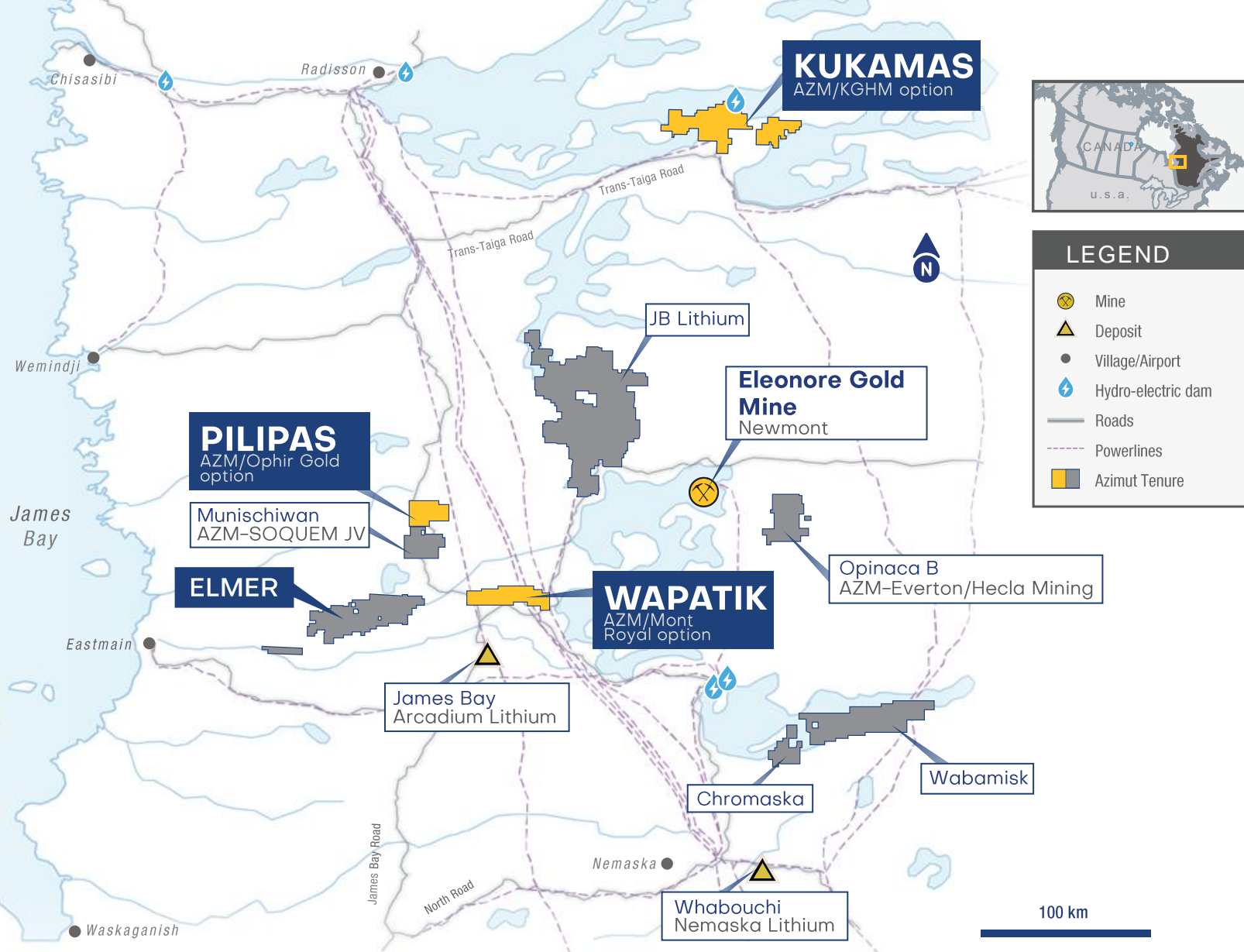
- ▲ One of the strongest Cu-Au footprints in lake bottom sediments in the region
- ▲ Option to **KGHM International**
  - ▲ \$5M in expenditures for initial 50%
  - ▲ \$4.2M in expenditures + PEA for 70%

### Pilipas Lithium + Gold Project

- ▲ Option to **Ophir Gold**
  - ▲ \$4M in expenditures + cash/share payments for 70%

### Wapatik Nickel/Copper Project

- ▲ A Ni-Cu discovery – **2.68% Ni, 1.30% Cu, 0.09% Co** over 3.30 m
- ▲ Option to **Mont Royal Resources**
  - ▲ \$4M in expenditures for initial 50%
  - ▲ \$3M in expenditures + PEA for 70%

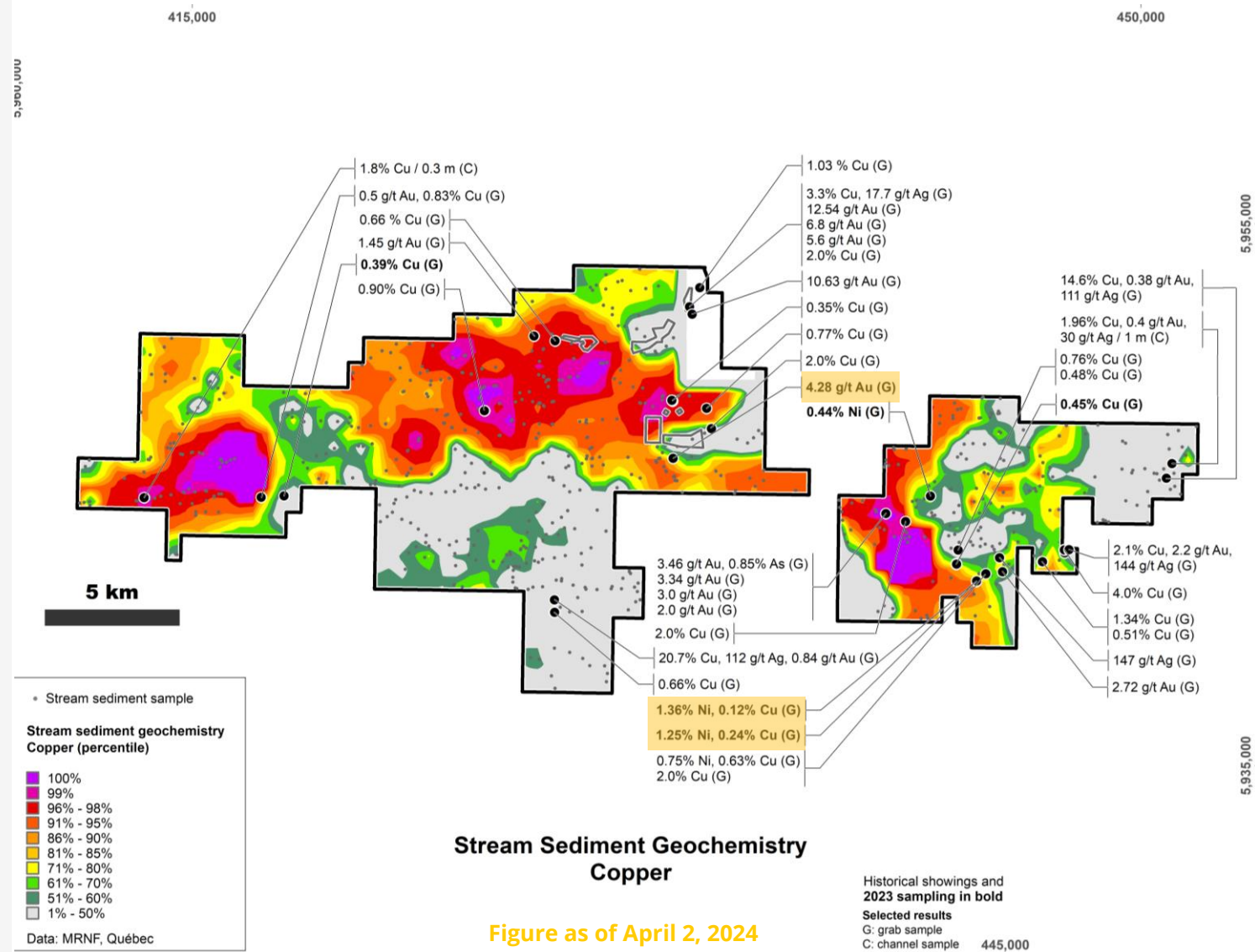


# Kukamas Project

## A HIGHLY PROSPECTIVE AND UNDEREXPLORED GREENSTONE BELT

- ▲ Large property package: **41 km strike length**
- ▲ One of the **strongest Cu-Au footprints in lake bottom sediments** in the James Bay region
- ▲ A 3,200-line-kilometre helicopter-borne magnetic and VTEM™Plus electromagnetic survey completed in 2023 over project
- ▲ **Discovery of new nickel-copper-PGE showing**, with strong special correlation with a km-long strong electromagnetic conductor
- ▲ New gold showing also identified
- ▲ **Additional prospecting planned to defined drill targets**

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





# Summary

MINIMUM \$10M EXPLORATION BUDGET FOR 2024, incl. \$6M PARTNER-FUNDED

## Elmer Gold Project

### Patwon Gold Zone

- ▲ Expand along strike and near surface

### Elmer Camp Scale Exploration

- ▲ Test well-defined surrounding targets

## Active Partnerships

### Lithium:

- ▲ Galinée
- ▲ Pikwa / Pontois
- ▲ Corvet / Kaanaayaa
- ▲ Wapatik / Pilipas

### Copper-Gold / Nickel:

- ▲ Kukamas

## Strong Project Pipeline

### JB Lithium

### JB Nickel

- ▲ Major positioning for critical metals

**Thank you! Merci! ᑭᑦᑭᑦᑭᑦ ᑭᑦᑭᑦᑭᑦ**

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