



AZIMUT
EXPLORATION

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

Azimut is a Leading Multicommodity Explorer in Quebec

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. 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.

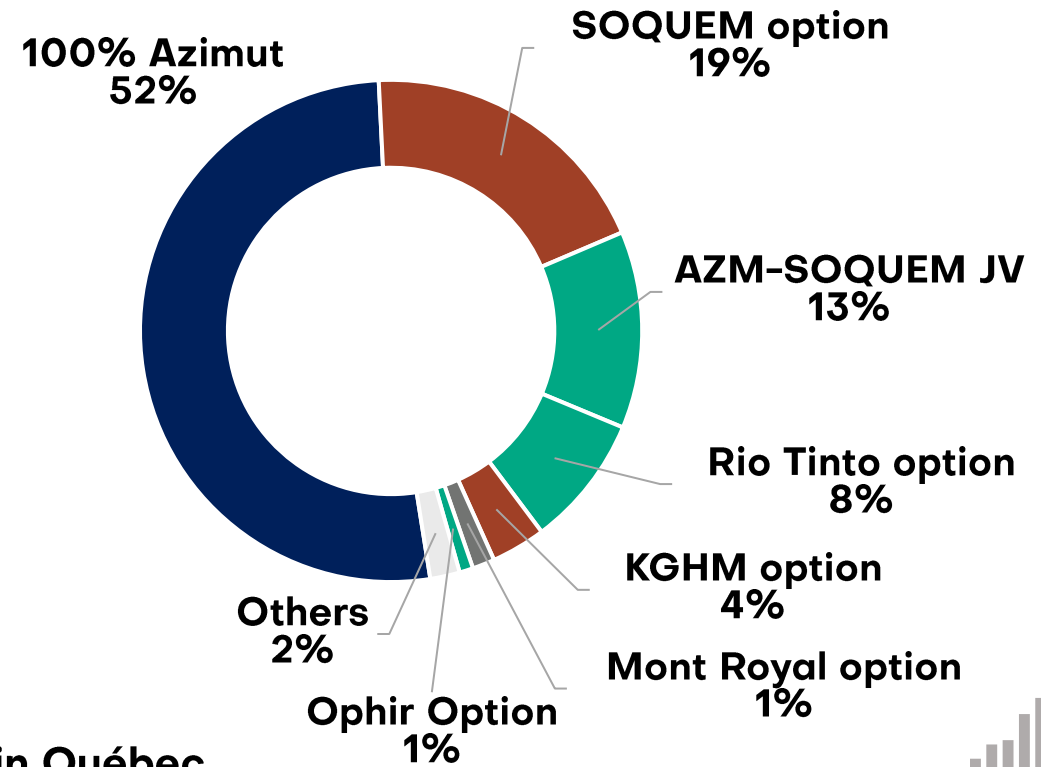
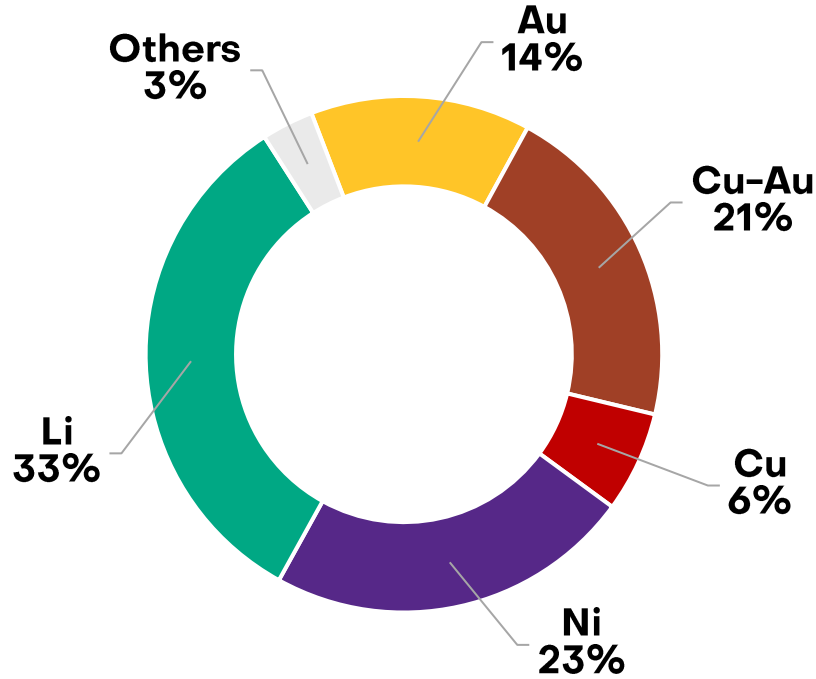
KEY POINTS

- 1) **Largest mineral exploration portfolio in Québec:** Gold, Copper, Nickel, Lithium
- 2) **Two flagship projects**
 - **Elmer Gold Deposit** with a maiden resource
 - **Galinée Lithium Project** with a significant discovery in the making
- 3) **Tight share structure:** 85.4 M shares issued after 37 years, no roll-back
- 4) **Strong balance sheet**
- 5) **Six active option agreements:** ~ \$130M in potential expenditures
- 6) **2024 work program:** Minimum \$10M, incl. \$6M partner-funded

A Multifaced Exploration Portfolio

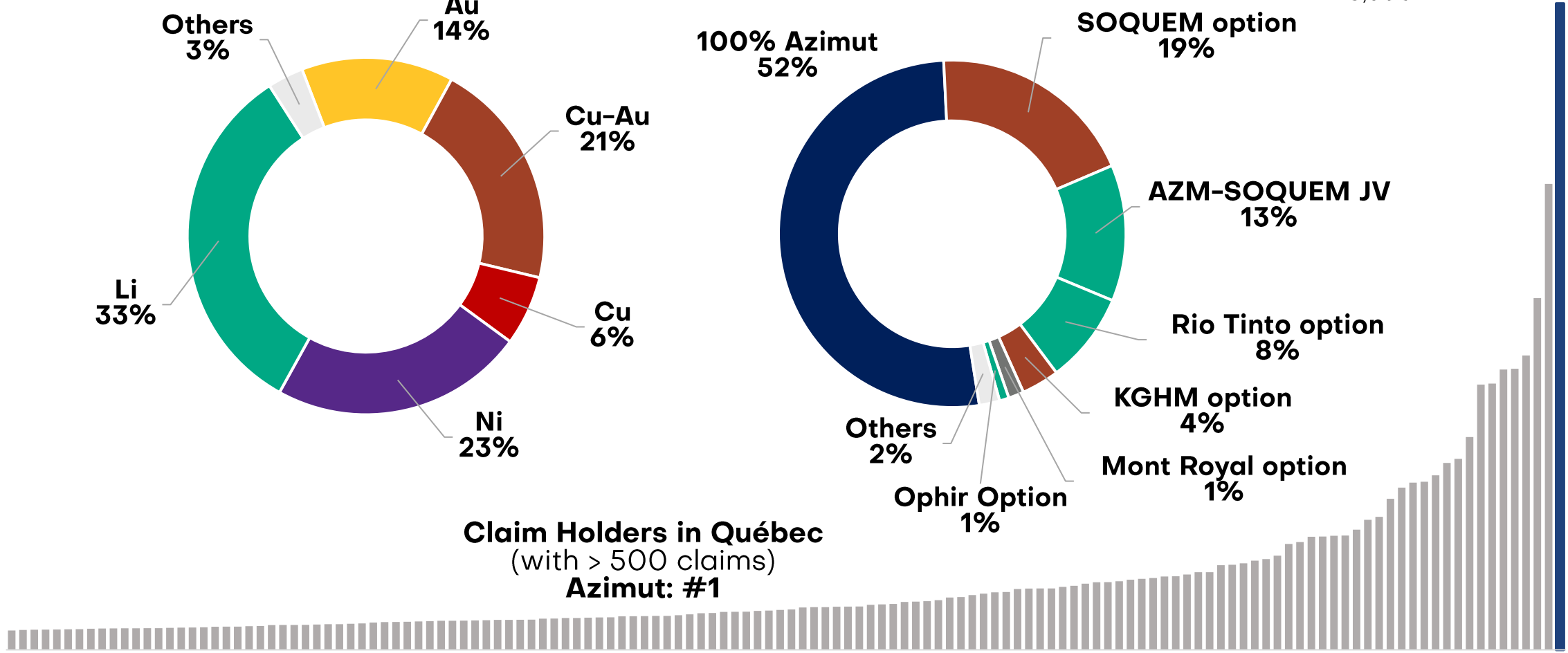
Diversification Across Commodities & Strategies

Project Portfolio Structure
Per Commodity Partnership Distribution



Azimut
16,800 claims
James Bay: 77%
Nunavik: 23%
→ 8,300 km²

Claim Holders in Québec
(with > 500 claims)
Azimut: #1



As of 2023-07-03

Azimut Strategic Positioning

LARGEST EXPLORATION PORTFOLIO IN A STABLE JURISDICTION

Flagship Gold Project

▲ Elmer – Patwon Deposit

Significant Lithium Discovery

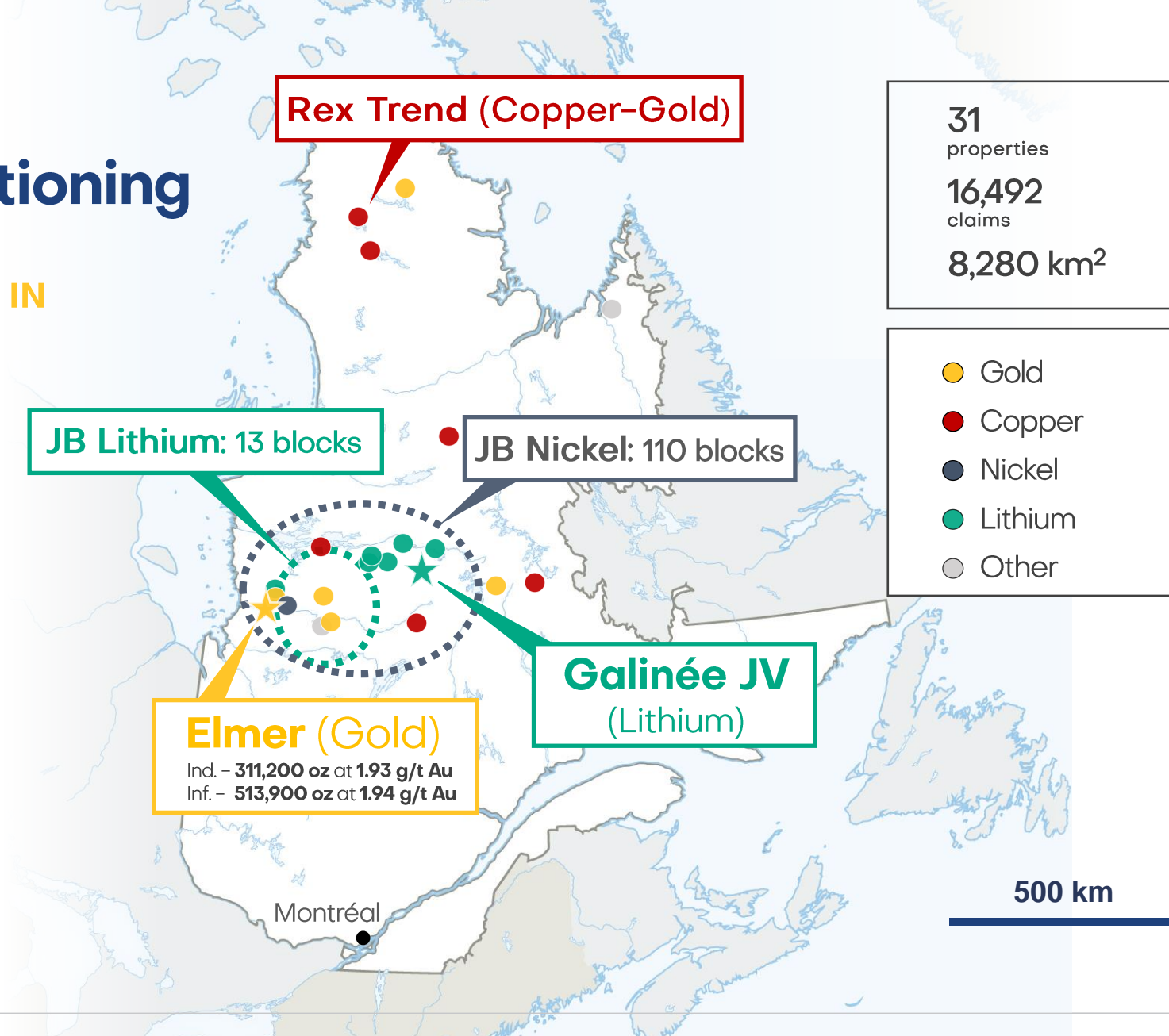
▲ Galinée

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)



Business Strategy

OBJECTIVES

1. **Enhance the discovery probability**
to reduce the exploration risk
2. **Maintain a robust share structure**
to reduce the financial risk

IMPLEMENTATION

**Advanced targeting to
develop quality projects**

**Strong partnerships to
limit recurrent diluting
financings**

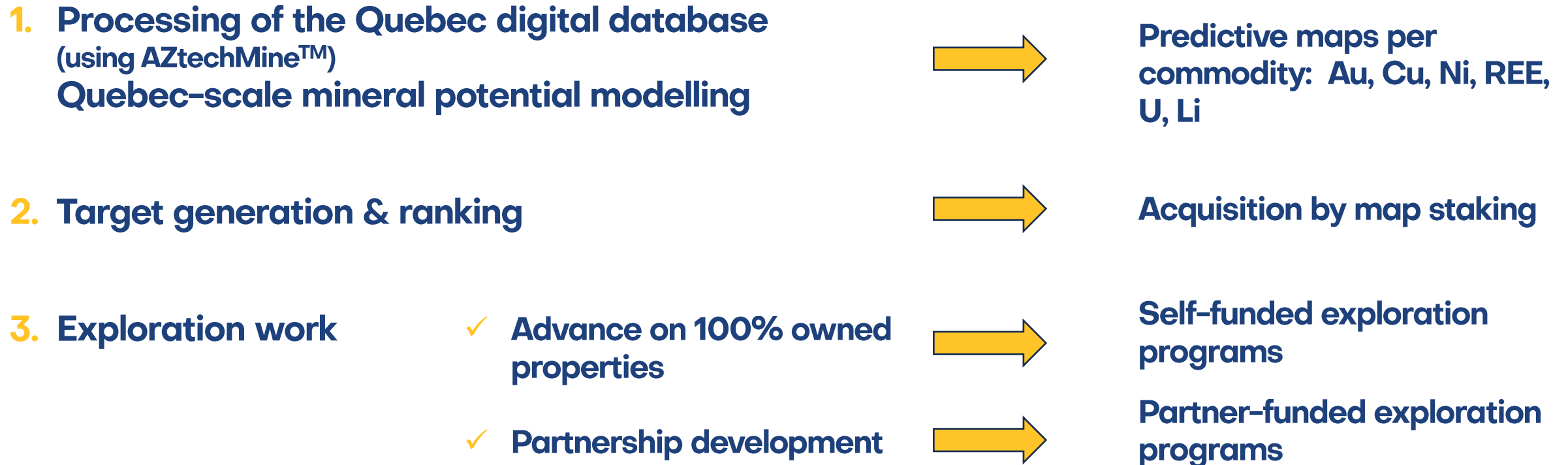


Excellent exploration results combined with tight share structure



**High leverage per share
Potential for asset monetization at premium**

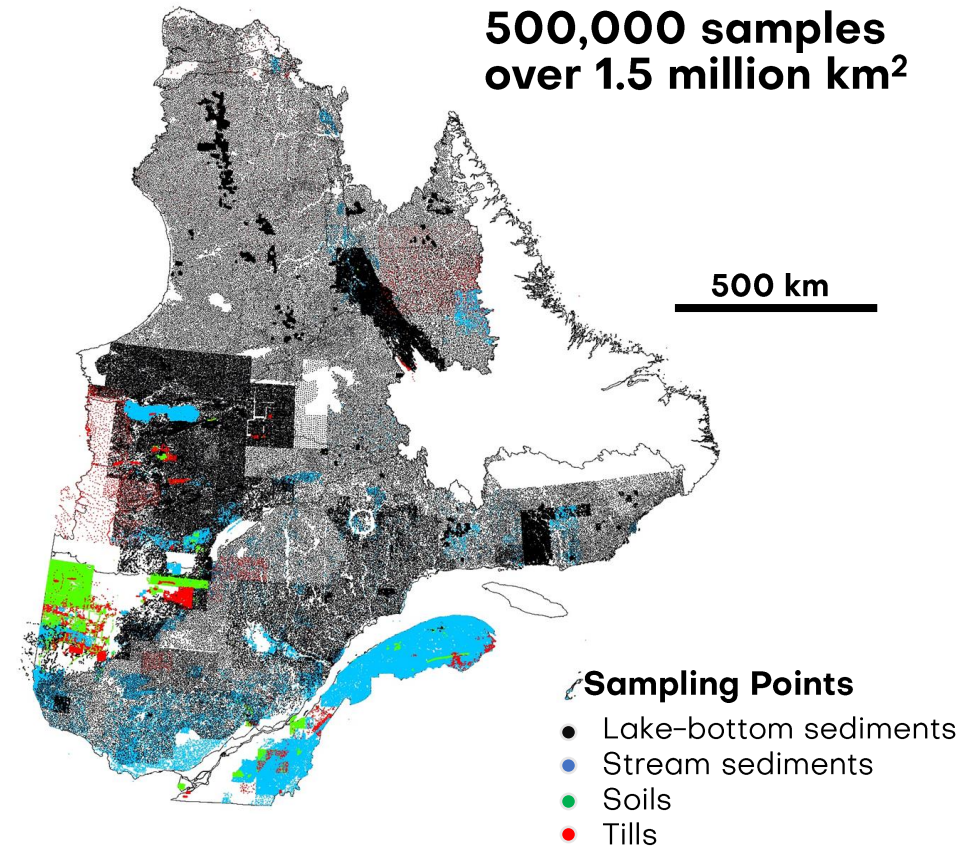
Exploration Approach



Mineral Potential Predictive Modelling

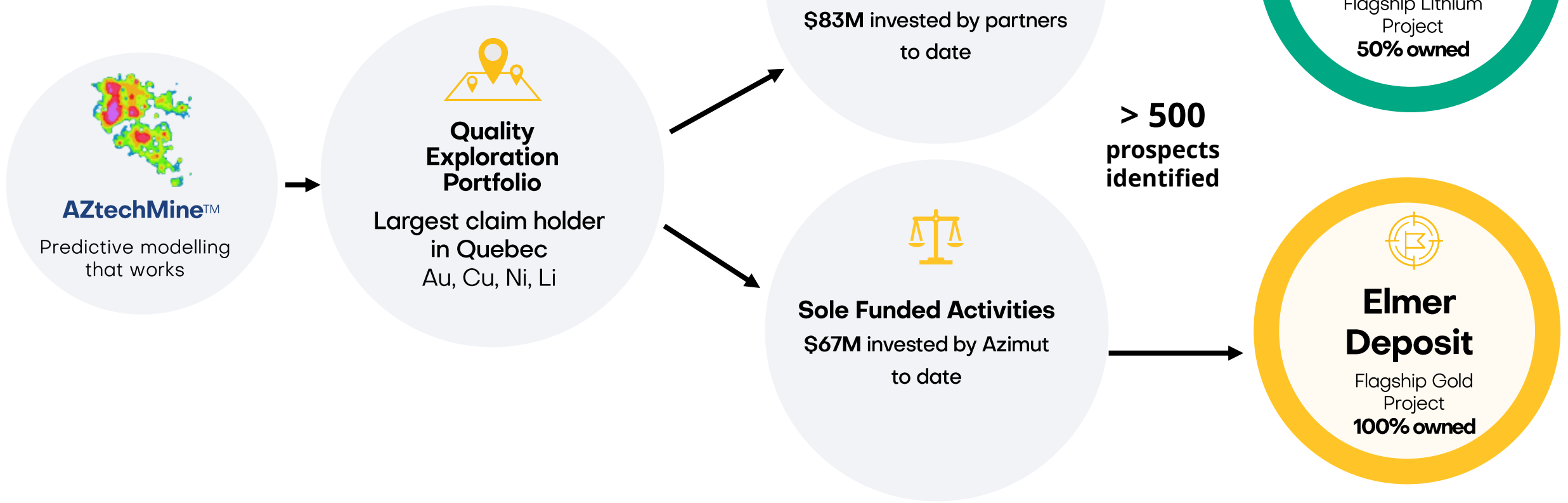
AZtechMine™ : IDENTIFYING UNRECOGNIZED PROSPECTIVE ZONES

- ▲ **Data-driven methodology** using measured data, with no interpreted data and no parameter weighting
 - ▲ **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**
- **Quantitative modelling: “White Box”**
 - **Qualitative review and analysis**
 - **Field validation – DISCOVERIES**



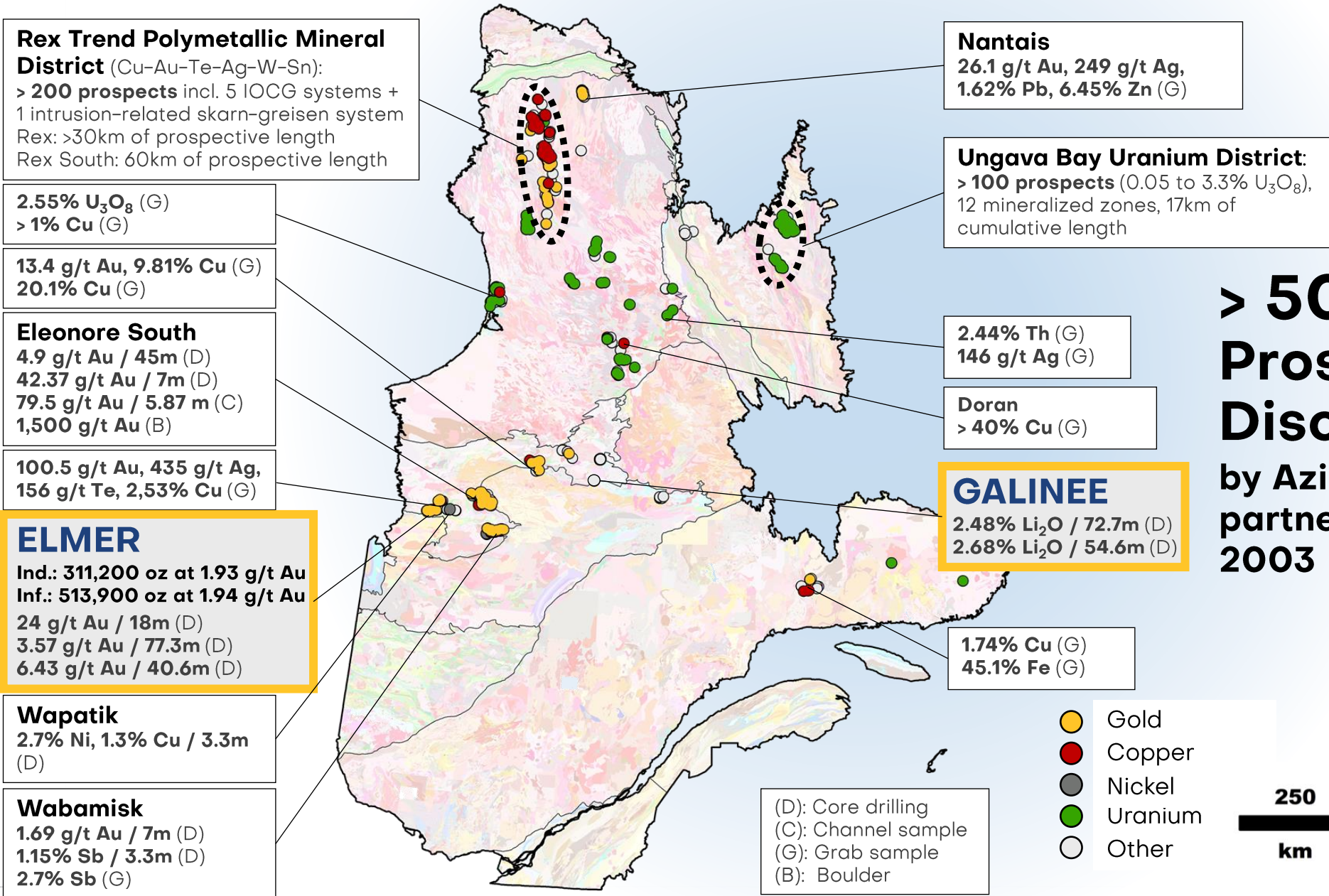
A Technically Driven Business Strategy

MAXIMIZING DISCOVERY PROBABILITY THROUGH ADVANCED DATA PROCESSING



Mineralized Zones and Prospects

A Track Record of Discoveries



> 500 New Prospects Discovered by Azimut and its partners since 2003

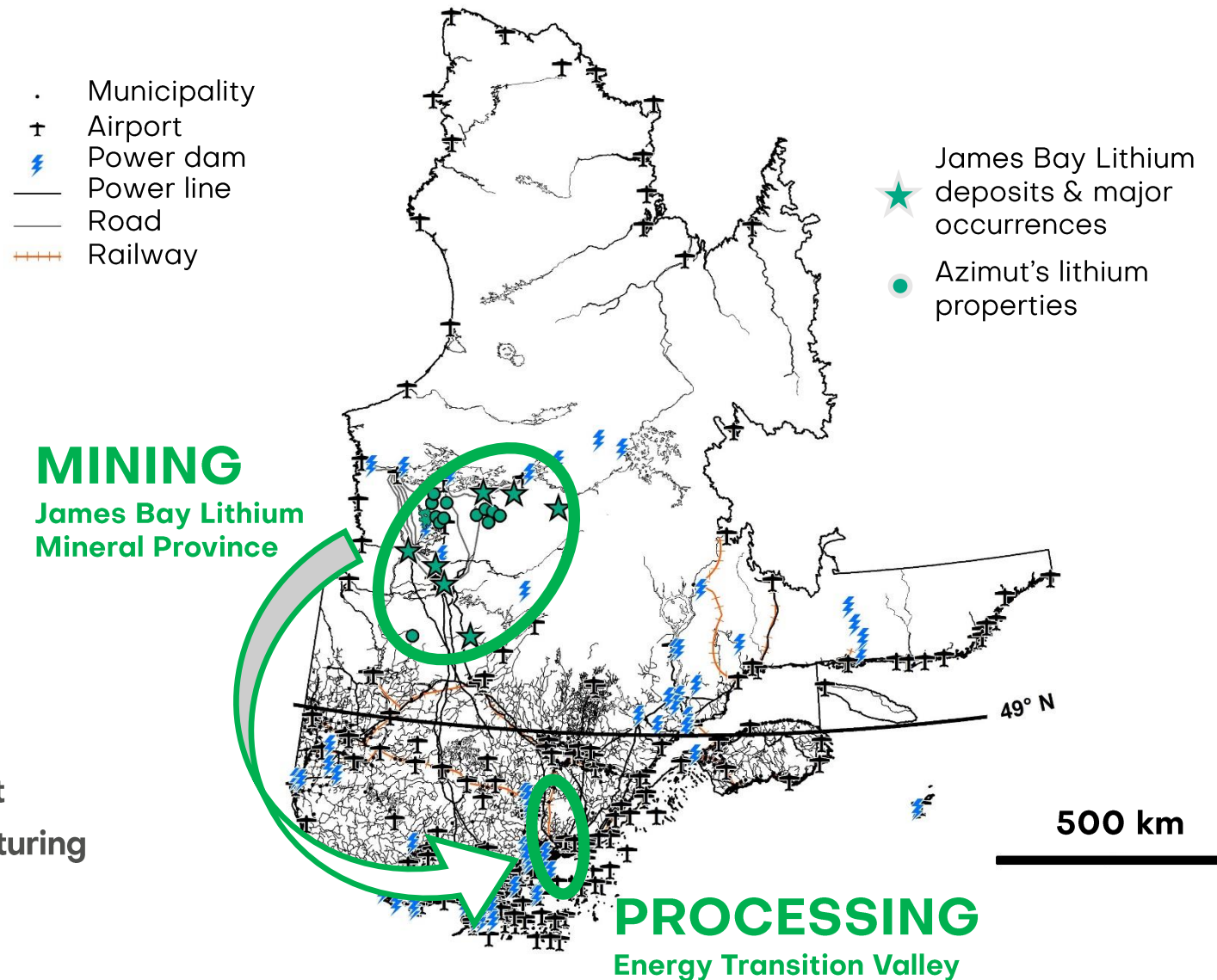
Quebec, a Leader in the Green Energy Transition

James Bay Lithium Mineral Province

- ▲ Outstanding geologic context for lithium-bearing 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



Corporate Highlights

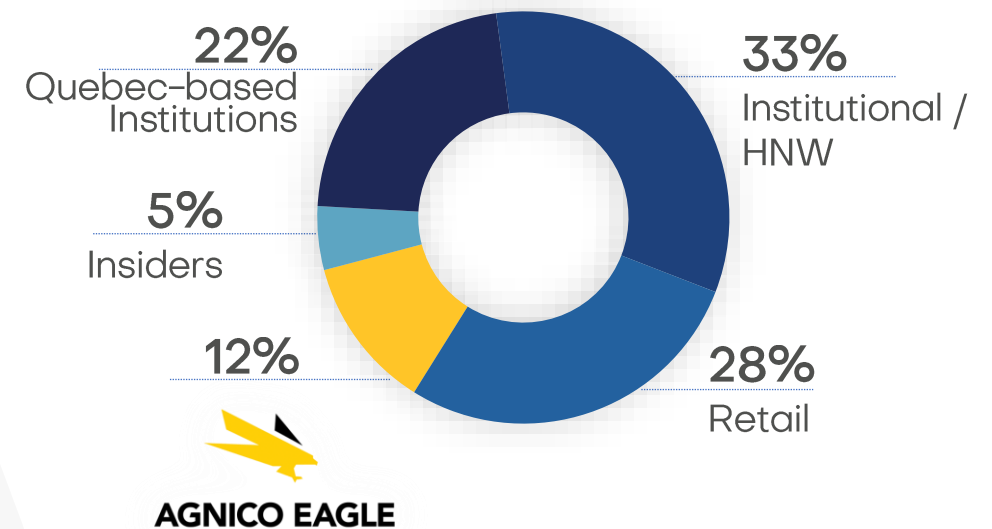
THE RIGHT INGREDIENTS FOR SUCCESS

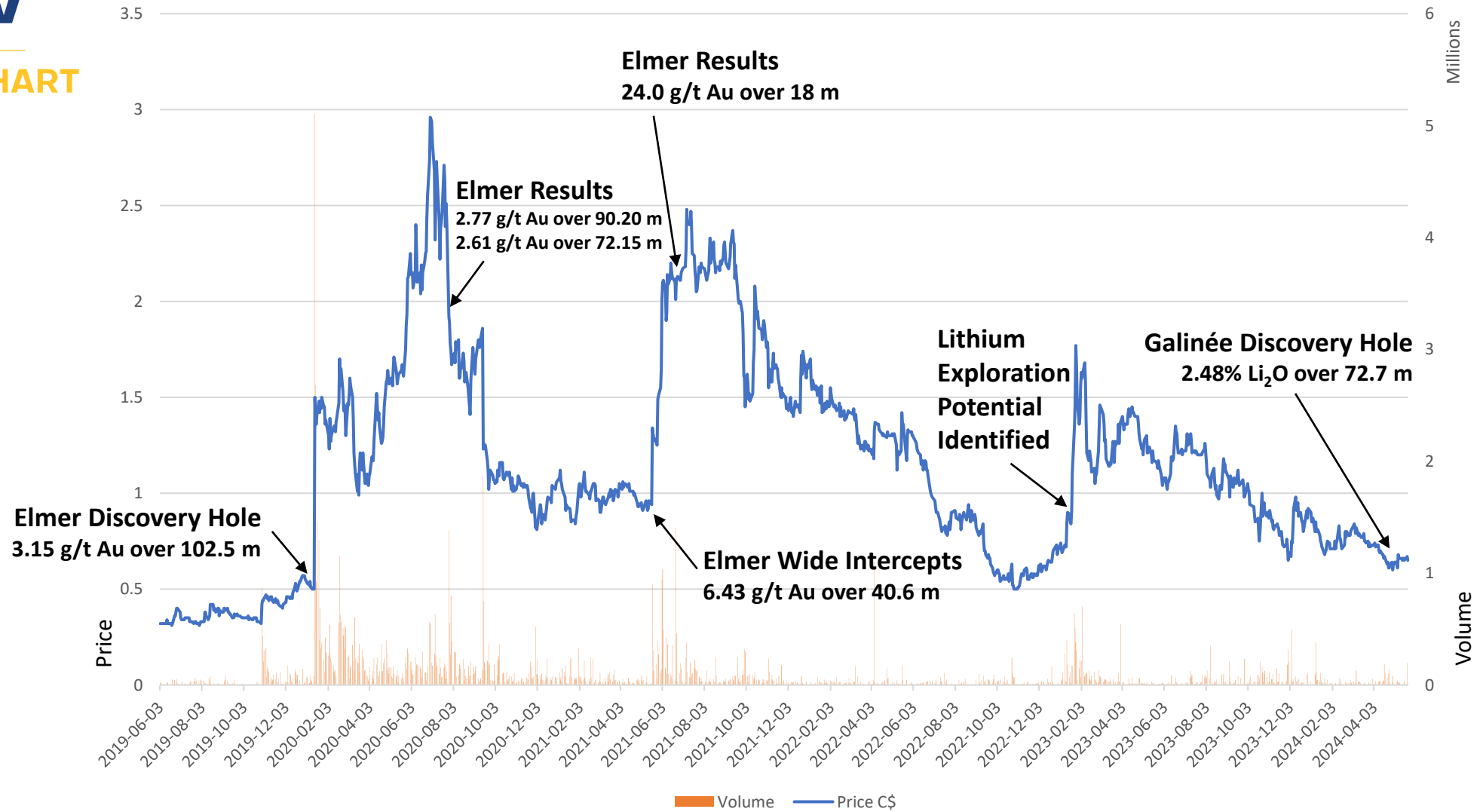
Capital Structure

Working Capital	~ C\$13M
Shares Outstanding	85.4M F/D: 91.8M
Share Price	C\$0.56 52-week H/L: C\$1.80 / C\$0.56
Market Cap	C\$50M

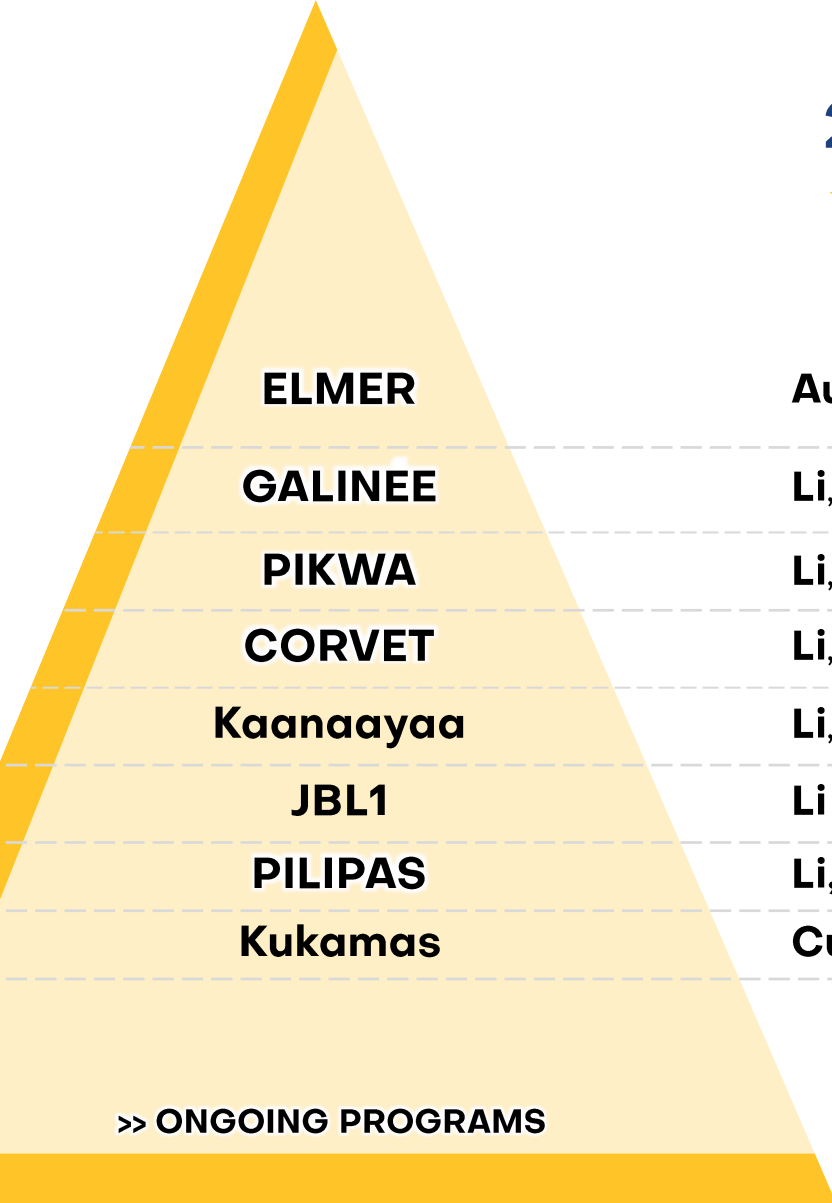
Working Capital including shares as of June 10, 2024
Shares Outstanding as of April 18, 2024

Share Ownership





2024 Priority Projects and Exploration Plans



ELMER	Au	Prospecting / Drilling	100% AZM
GALINEE	Li, Cu-Au	Prospecting / Drilling	SOQUEM JV
PIKWA	Li, Au	Prospecting / possibly Drilling*	
CORVET	Li, Cu-Au	Prospecting / possibly Drilling*	Rio Tinto Option
Kaanaayaa	Li, Cu-Au		
JBL1	Li	Prospecting / possibly Drilling*	100% AZM
PILIPAS	Li, Au	Prospecting / possibly Drilling*	Ophir Gold Option
Kukamas	Cu-Au, Ni-Cu	Prospecting / possibly Drilling*	KGHM Option

* Drilling program if warranted by prospecting results

Minimum \$10M Budget
incl. \$6M PARTNER-FUNDED

