



## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three- and nine-month periods ended May 31, 2024

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## SCOPE OF MANAGEMENT'S DISCUSSION AND ANALYSIS

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The following management discussion and analysis (“MD&A”) presents the activities and financial position of Azimut Exploration Inc. (“Azimut” or the “Company”) for the three- and nine-month periods ended May 31, 2024 (“Q3 2024”). The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). The MD&A and financial statements are available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Azimut’s issuer profile and on the Company’s website ([www.azimut-exploration.com](http://www.azimut-exploration.com)). Unless otherwise noted, all figures are in Canadian dollars, the functional and presentation currency of the Company.

## NATURE OF ACTIVITIES

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Azimut is a publicly traded Canadian mineral exploration company with a successful track record of target generation and partnership development. The Company combines a pioneering and proprietary approach to big data analytics (AZtechMine™) with strong field-validation expertise to create a competitive edge. The Company holds the largest multi-commodity exploration portfolio in the province of Quebec, which is recognized as a leading mining jurisdiction globally. The Company has advanced its wholly-owned flagship Elmer gold project in the Eeyou Istchee James Bay (“James Bay”) region to the initial resource stage.

Azimut maintains rigorous financial discipline and a strong balance sheet. It has \$13 million in cash and 85 million shares issued and outstanding as at July 17, 2024. The Company is listed on the TSX Venture Exchange (“TSXV”) under the symbol AZM and trades on the OTCQX® Best Market under AZMTF.

## OVERALL PERFORMANCE

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Summary of exploration activities for the quarter ended May 31, 2024, and subsequent activities:

- In April, the Company and partner KGHM International Ltd reported on the results of the 2023 exploration program on the Company’s wholly owned Kukamas Property, which notably included the discovery of a significant nickel prospect (PR of April 2, 2024).
- In April, May and June, the Company and its partner SOQUEM Inc. announced multiple thick spodumene pegmatite intervals on the Galinée JV project during the 3,200-m second phase of diamond drilling to further define and expand the property’s high-grade lithium zone (PRs of March 18, April 18, May 8 and June 19, 2024). The most outstanding interval was 1.62% over 158.0 m, including 2.20% Li<sub>2</sub>O over 89.65 m.
- In June, the Company and partner Ophir Metals Corp. reported their discovery of spodumene-bearing pegmatite outcrops on the Company’s wholly owned Pilipas Property (PR of June 23, 2024) during the inaugural lithium-focused surface exploration program. The main showing is 200 m from the major highway in the region.
- In July, the Company announced the prospecting discovery of a new significant copper-gold showing (Equinox) and the resumption of diamond drilling on its wholly owned Elmer Property (PR of July 9, 2024).

Financial and corporate highlights for Q3 2024 and subsequent activities:

- In May 2024, the Company concluded a sale transaction of its 100% interest in the JBN-57 property, one of the claim blocks in the Company’s wholly owned JBN project. In exchange, the Company received 150,000 shares of Patriot Battery Metals Inc. and \$500,000 in cash. The Company retained a 2% NSR on the property.
- In June 2024, the Company received \$0.4 million related to the 2023 refundable duties credit for losses.
- The Company incurred \$4.3 million on exploration and evaluation assets (“E&E assets”) during Q3 2024.

## OUTLOOK 2024

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In the James Bay region, Azimut will continue advancing its flagship gold project (Elmer) and its wholly owned lithium project (JBL). The Company will be the operator of the Galinée lithium exploration program, funded 50% by the JV and four programs (Corvet, Kukamas, Kaanaayaa and Wapatik) funded 100% by the optionee. The optionee will be the operator of the Pilipas project. In the Nunavik region, Azimut will continue its technical assessment of the Rex-Duquet and Rex South properties. **Table 1** presents the status of the Company’s properties and the planned work programs for 2024.

Azimut is particularly sensitive to adapting its exploration strategy to the significant demand for metals related to the transition to a low-carbon economy, with a particular emphasis on lithium, nickel, copper and cobalt. The provincial and federal governments consider lithium a critical commodity for its role in economic security and the energy transition.

Azimut has a proven funding strategy of leveraging its investments and funds through a combination of negotiated partnerships with government entities and selected private sector partners to fund its progress on specific properties and its annual development program. In the opinion of the Company's management, this strategy preserves and optimizes shareholder value and optionality while limiting dilution and preserving strategic market funding timing and access. Based on this approach and the Company's proven ability to raise additional funds on a timely basis—although there can be no assurance it will be able to do so in the future—management is confident that it has adequate resources to fund projected expenditures and corporate liabilities and commitments for the 12 months beyond Q3 2024.

Based on industry trends and demand, Azimut will continue to model the mineral potential of several regions in Quebec to generate new projects. The Company will also continue to seek new partners for available properties to safeguard the value added to its projects. Recent rising inflation, international conflicts, geopolitical tensions, pandemics, natural disasters and other destabilizing events have caused significant commodity price volatility and disruptions to supply chains and project execution plans and may continue to create operational uncertainties for the Company. See the section *Risks and Uncertainties* in the Company's MD&A of August 31, 2023, for further information.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”)

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Azimut aims to deliver value by discovering major mineral deposits that support sustainable social and economic development. As part of its ESG mandate, the Company is committed to conducting safe exploration activities that minimize environmental and community impacts by promoting harmonious stakeholder relations and complying with industry standards and applicable regulations. Corporate governance includes clear policies to strengthen awareness and accountability, and the Company satisfies all *Extractive Sector Transparency Measures Act* (ESTMA) reporting requirements. Azimut is pursuing a third-party certification to provide credible verification and validation of its responsible business practices.

Specific ESG measures include:

- Offering employment opportunities to members of local communities and striving to develop business activities supported by host communities and Indigenous stakeholders. In Q3 2024, the Company spent \$4.1 million (\$4.9 million – Q3 2023) acquiring goods and services in the James Bay region, including drilling services and logistical support provided by Cree residents and businesses.
- The Company is one of the founders of a restoration initiative to clean up historical exploration sites in Nunavik. It is also actively involved in similar programs in the James Bay region.
- The Company sends letters to inform communities of the Company's exploration activities in compliance with provincial law and holds information meetings with stakeholders on a timely basis.

## REGIONAL ALLIANCES

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Azimut has two regional-scale alliances in effect at the date of this report.

### JAMES BAY ALLIANCE

In 2016, Azimut signed a four-year strategic alliance with SOQUEM Inc. (“SOQUEM”), covering 176,300 km<sup>2</sup> in the James Bay region (the “JB Alliance”). The four properties currently covered under the alliance are Munischiwan, Pikwa, Pontois and Desceliers, collectively listed under *SOQUEM – JB Alliance* in **Table 2**. As per the agreement terms, SOQUEM acquired Azimut's interest in these properties by investing \$3 million in exploration work over four (4) years, including diamond drilling. In 2019, the agreement was amended to include a 50% back-in option for Azimut to regain a 50% interest in the properties by conducting \$3.3 million in exploration work over three (3) years. In 2021, Azimut fulfilled this requirement and regained its interest in all four properties, which became 50/50 JV projects.

### NUNAVIK ALLIANCE

In 2019, Azimut signed a strategic alliance agreement with SOQUEM for the Nunavik region (the “Nunavik Alliance”) comprising two option phases for a total investment of up to \$40 million. Under the first option, SOQUEM can earn an initial 50% interest in Rex-Duquet, Rex South and Nantais by investing \$16 million in exploration work over four (4) years, the first two (2) years being a firm commitment of \$4 million each year. Under the second option, SOQUEM can earn an additional 10% interest in each designated property (for a total of 60% interest in each property) by investing \$8 million per designated property over two (2) years and delivering a PEA. Azimut is the operator of the Nunavik Alliance. The COVID-19 pandemic considerably impacted the Nunavik operations; consequently, Azimut and SOQUEM postponed the fieldwork. On April 1, 2023, SOQUEM decided to extend the suspension of its financial obligations until October 1, 2024. After that date, SOQUEM will abandon the option. These properties have significant mineral potential, and various options are being reviewed to advance them.

## EXPLORATION PORTFOLIO

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As at July 17, 2024, the Company holds an exploration portfolio of 16,462 claims in Quebec (16,786 claims as at May 31, 2024), representing thirty-one (31) properties of which the Company owns a 100% interest in twenty-three (23) and partial interests in the other eight (8) (**Figure 1, Table 1**). They are summarized below by region and commodities of interest.

### James Bay

- 14 gold or gold-copper properties (3 with lithium potential)
- 6 lithium-only or lithium and gold projects
- 1 gold, nickel-copper, lithium property
- 2 base metal properties
- 1 chromium property
- 1 nickel project with multiple claim blocks

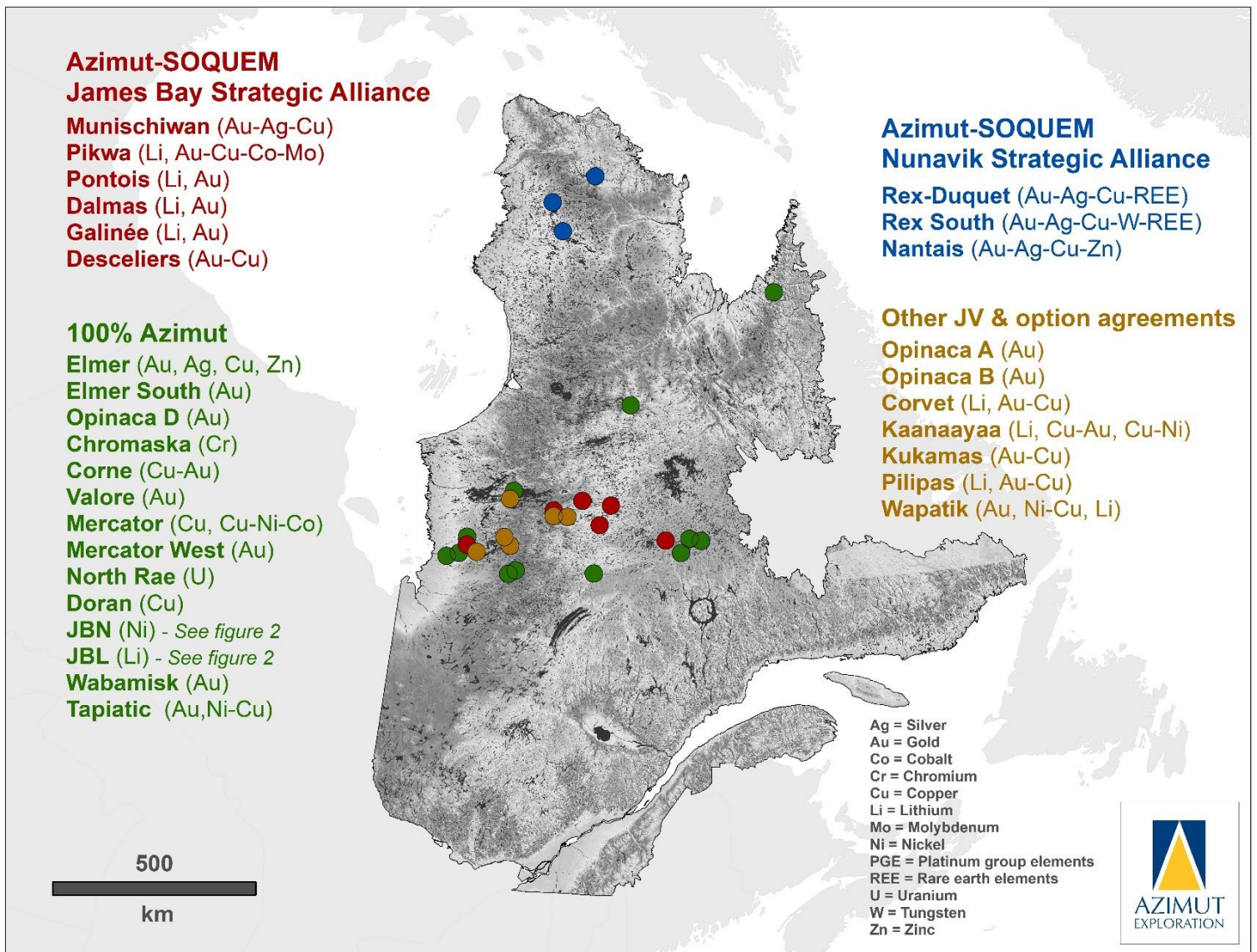
### Nunavik:

- 3 gold-polymetallic properties
- 1 copper property
- 1 uranium property
- 1 diamond property

This MD&A describes the progress and material changes in the Company's property portfolio for the last eight (8) quarters. For additional details on individual projects, the reader should consult the Company's press releases ("PRs"), the Projects section on its website, and previous MD&A reports.

All claim totals, surface areas and property descriptions in this report are effective as of the date of this report. Azimut follows standard industry practices regarding quality assurance/quality control ("QA/QC") protocols for its assay programs (see the relevant PRs for details). The reader is cautioned that grab samples are selective by nature and unlikely to represent average grades.

Jean-Marc Lulin (P.Geol.), Azimut's President and CEO, and a qualified person ("QP") under *National Instrument 43-101 – Standards of Disclosure for Mineral Projects* ("NI 43-101"), has reviewed the technical disclosures presented herein.



**Figure 1:** Map of Azimut’s exploration property portfolio in Quebec. See Table 1 notes for abbreviations.

## EXPLORATION AND EVALUATION EXPENDITURES

In Q3 2024, Azimut incurred \$4.3 million (\$10.7 million – Q3 2023) on its E&E assets. Most expenditures were incurred in the James Bay region to explore the Elmer and Galinée properties. **Table 2** details the Company's expenditures for the work on its E&E assets in Q3 2024.

**Table 1:** Azimut's portfolio of key properties (as at July 17, 2024)

JAMES BAY REGION							
Property	Target commodities <sup>(1)</sup>	Claims	Area (km <sup>2</sup> )	Undivided interest	JV or option <sup>(2)</sup>	Current status <sup>(1)</sup>	Planned 2024 work program <sup>(1)</sup>
Chromaska	Cr	119	63.1	100%	-	Technical assessment	Program TBD
Corne	Cu-Au	177	93.6	100%	-	Reconn.	Detailed LBS geochemistry
Corvet	Li, Au-Cu	877	451.2	100%	Option to Rio Tinto	Technical assessment	Prospecting, possibly drilling Partner-funded
Dalmas	Li, Au	120	61.3	50%	50% SOQUEM	Technical assessment	Prospecting 50% funded
Desceliers	Au-Cu	271	140.7	50%	50% SOQUEM	Technical assessment-	Data processing
Elmer	Au-Ag-Cu-Zn	516	271.8	100%	-	MRE stage, new targets identified	Follow-up drilling program Prospecting
Elmer South	Au	39	20.6	100%	-	-	Program TBD
Galinée	Li, Au	649	335.0	50%	50% SOQUEM	Targets identified	Drilling, prospecting 50% funded
JBL	Li	2,955	1,539.2	100%	-	Technical assessment	Prospecting, possibly drilling
JBN	Ni	3,663	1,907.7	100%	-	Technical assessment	Data processing, reconn.
Kaanaayaa	Li, Cu-Au, Cu-Ni	421	216.4	100%	Option to Rio Tinto	Technical assessment	Prospecting, possibly drilling Partner-funded
Kukamas	Au-Cu	537	272.5	100%	Option to KGHM	Technical assessment	Prospecting, possibly drilling Partner-funded
Mercator	Cu, Cu-Ni-Co	351	182.1	100%	-	Reconn.	Detailed LBS geochemistry
Mercator West	Au	133	68.9	100%	-	Technical assessment	Program TBD
Munischiwan	Au-Ag-Cu	167	87.6	50%	50% SOQUEM	Targets identified	Data processing 50% funded
Opinaca A	Au	43	22.4	50%	50% Everton	-	-
Opinaca B	Au	248	129.7	25%	25% Everton 50% Hecla	Targets identified	Program TBD Partner-funded
Opinaca D	Au	5	2.6	100%	-	-	-
Pikwa	Li, Au-Cu-Co-Mo	509	260.9	50%	50% SOQUEM	-	Prospecting, possibly drilling 50% funded
Pilipas	Li, Au-Cu	135	70.7	100%	Option to Ophir	Technical assessment	Prospecting, possibly drilling Partner-funded
Pontois	Li, Au	226	115.1	50%	50% SOQUEM	-	Prospecting 50% funded
Tapiatic	Au, Ni-Cu	72	36.6	100%	-	Technical assessment	-
Valore	Au	20	10.4	100%	-	-	-
Wabamisk	Au	522	276.3	100%	-	Technical assessment	Program TBD
Wapatik	Au, Ni-Cu, Li	220	115.7	100%	Option to Mont Royal	Targets identified	Prospecting, follow-up drilling Partner-funded

**NUNAVIK REGION**

<b>Property</b>	<b>Target commodities <sup>(1)</sup></b>	<b>Claims</b>	<b>Area (km<sup>2</sup>)</b>	<b>Undivided interest</b>	<b>JV or option <sup>(2)</sup></b>	<b>Current status <sup>(1)</sup></b>	<b>Planned 2024 work program <sup>(1)</sup></b>
Doran	Cu	436	210.7	100%	-	Technical assessment	Prospecting
Diamrex	Diamonds	427	181.8	100%	-	-	-
Nantais	Au-Ag-Cu-Zn	133	55.6	100%	Option to SOQUEM	Technical assessment	Data processing (program TBD)
North Rae	U	1	0.5	100%	-	-	-
Rex-Duquet	Cu-Au-Ag- REE	1,253	536.0	100%	Option to SOQUEM	Priority targets identified	Data processing, prospecting (program TBD)
Rex South	Cu-Au-Ag- W-REE	1,196	520.8	100%	Option to SOQUEM	Priority targets identified	Data processing, prospecting (program TBD)

<sup>(1)</sup> Abbreviations and acronyms used in this report:

**Chemical elements**

Ag	silver	Pb	lead
As	arsenic	PGE	platinum group elements
Au	gold	Rb	rubidium
Bi	bismuth	Re	rhenium
Co	cobalt	REE	rare earth elements
Cs	cesium	Sn	tin
Cu	copper	Ta	tantalum
Ga	gallium	Te	tellurium
Li	lithium	W	tungsten
Mo	molybdenum	Zn	zinc
Ni	nickel		

**Units**

g/t	gram per tonne	Mt	million tonne
km	kilometre	oz	ounce (troy ounce)
m	metre	t	tonne (metric ton)

**Other abbreviations**

DDH	diamond drill hole
IOCG	iron oxide copper-gold
IP	induced polarization
JORC	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
JV	joint venture
LBS	lake-bottom sediment
M&I	measured and indicated
MRE	mineral resource estimate
MRNF	Ministry of Natural Resources and Forests (Quebec)
NI 43-101	National Instrument 43-101
PEA	preliminary economic assessment
PR	press release
QA/QC	quality assurance quality control
QP	qualified person
Reconn.	reconnaissance stage
RC	reverse circulation
TBD	to be determined
VMS	volcanogenic massive sulphides

<sup>(2)</sup> JV and option partners:

Everton	Everton Resources Inc.
Hecla	Hecla Québec Inc.
KGHM	KGHM International Ltd
Mont Royal	Mont Royal Resources Ltd
Ophir	Ophir Metals Corp. (formerly Ophir Gold Corp.)
Rio Tinto	Rio Tinto Exploration Canada Inc.
SOQUEM	SOQUEM Inc.

**Table 2: Change in E&E assets – Q3 2024**

Mineral property	Acquisition costs		Exploration costs					Depreciation of property and equipment	Costs incurred during the period	Option payments	Sale of property	Credit on duties refundable for loss and refundable tax credit for resources	Impairment	Net book value as at May 31, 2024
	Net book value as at August 31, 2023	Claims & permits	Geochem. surveys	Geol. Surveys	Geophys. surveys	Drilling	Admin. and others							
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>James Bay</b>														
Elmer	28,991,817	-	5,956	146,480	-	674,640	196,688	83,929	1,107,693	-	-	(137,000)	-	29,962,510
SOQUEM – JB Alliance	2,581,026	4,590	1,056	391,138	8,942	910	1,650	-	408,286	-	-	(174,400)	-	2,814,912
Opinaca	40,092	-	-	-	-	-	-	-	-	-	-	-	(40,092)	-
Wabamisk	286,405	-	-	1,580	-	-	-	-	1,580	-	-	(700)	-	287,285
Wapatik	15,957	-	-	-	-	-	-	-	-	(15,957)	-	-	-	-
Kukamas	105,976	-	-	-	-	-	-	-	-	(50,000)	-	-	-	55,976
Others	41,364	3,400	-	25,046	-	-	-	-	28,446	-	-	(10,900)	-	58,910
<b>Total – Gold</b>	<b>32,062,637</b>	<b>7,990</b>	<b>7,012</b>	<b>564,244</b>	<b>8,942</b>	<b>675,550</b>	<b>198,338</b>	<b>83,929</b>	<b>1,546,005</b>	<b>(65,957)</b>	<b>-</b>	<b>(323,000)</b>	<b>(40,092)</b>	<b>33,179,593</b>
Chromaska	18,241	-	-	-	-	-	-	-	-	-	-	-	-	18,241
<b>Total – Chromium-PGE</b>	<b>18,241</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,241</b>
Mercator	151,200	-	-	-	-	-	-	-	-	-	-	-	-	151,200
Corne	93,555	-	-	100	-	-	-	-	100	-	-	-	-	93,655
Others	1,515	-	-	-	-	-	-	-	-	-	-	-	-	1,515
<b>Total – Base Metals</b>	<b>246,270</b>	<b>-</b>	<b>-</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>246,370</b>
JBN-57	-	6,092	-	28,738	-	-	5,026	-	39,856	-	(27,312)	(12,544)	-	-
JBN	605,123	3,753	17,155	29,805	-	1,703	-	-	52,416	-	-	11,000	-	668,539
<b>Total – Nickel</b>	<b>605,123</b>	<b>9,845</b>	<b>17,155</b>	<b>58,543</b>	<b>-</b>	<b>1,703</b>	<b>5,026</b>	<b>-</b>	<b>92,272</b>	<b>-</b>	<b>(27,312)</b>	<b>(1,544)</b>	<b>-</b>	<b>668,539</b>
Dalmas-Galinée	308,545	-	(1,242)	65,254	990	2,097,129	5,118	-	2,167,249	-	-	(55,500)	-	2,420,294
Corvet & Kaanaayaa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pilipas	47,539	-	1,880	1,740	-	-	8,500	-	12,120	(57,924)	-	(1,500)	-	235
JBL	524,312	-	24,910	109,240	100,730	-	6,867	-	241,747	-	-	(8,900)	-	757,159
<b>Total – Lithium</b>	<b>880,396</b>	<b>-</b>	<b>25,548</b>	<b>176,234</b>	<b>101,720</b>	<b>2,097,129</b>	<b>20,485</b>	<b>-</b>	<b>2,421,116</b>	<b>(57,924)</b>	<b>-</b>	<b>(65,900)</b>	<b>-</b>	<b>3,177,688</b>
<b>Total – James Bay</b>	<b>33,812,667</b>	<b>17,835</b>	<b>49,715</b>	<b>799,121</b>	<b>112,365</b>	<b>2,772,679</b>	<b>223,849</b>	<b>83,929</b>	<b>4,059,493</b>	<b>(123,881)</b>	<b>(27,312)</b>	<b>(390,444)</b>	<b>(40,092)</b>	<b>37,290,431</b>
<b>Nunavik</b>														
Rex-Duquet	873,045	12,765	-	2,411	-	1,988	1,073	41,445	59,682	-	-	(1,900)	-	930,827
Rex South	522,909	10,586	-	1,310	-	793	773	90,956	104,418	-	-	(900)	-	626,427
Nantais	206,229	5,030	-	182	-	-	-	-	5,212	-	-	-	-	211,441
Other	127	-	-	-	-	-	-	-	-	-	-	-	-	127
<b>Total – Gold</b>	<b>1,602,310</b>	<b>28,381</b>	<b>-</b>	<b>3,903</b>	<b>-</b>	<b>2,781</b>	<b>1,846</b>	<b>132,401</b>	<b>169,312</b>	<b>-</b>	<b>-</b>	<b>(2,800)</b>	<b>-</b>	<b>1,768,822</b>
Doran	96,969	66,272	2,590	12,930	-	-	-	-	81,792	-	-	(6,500)	-	172,261
<b>Total – Base Metals</b>	<b>96,969</b>	<b>66,272</b>	<b>2,590</b>	<b>12,930</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81,792</b>	<b>-</b>	<b>-</b>	<b>(6,500)</b>	<b>-</b>	<b>172,261</b>
Diamrex	60,833	-	470	-	-	-	-	-	470	-	-	-	(60,833)	470
<b>Total – Diamond</b>	<b>60,833</b>	<b>-</b>	<b>470</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>470</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(60,833)</b>	<b>470</b>
North Rae	-	152	-	-	-	-	-	-	152	-	-	-	-	152
<b>Total – Uranium</b>	<b>-</b>	<b>152</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>152</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>152</b>
<b>Total – Nunavik</b>	<b>1,760,112</b>	<b>94,805</b>	<b>3,060</b>	<b>16,833</b>	<b>-</b>	<b>2,781</b>	<b>1,846</b>	<b>132,401</b>	<b>251,726</b>	<b>-</b>	<b>-</b>	<b>(9,300)</b>	<b>(60,833)</b>	<b>1,941,705</b>
<b>Total – E&amp;E assets</b>	<b>35,572,779</b>	<b>112,640</b>	<b>52,775</b>	<b>815,954</b>	<b>112,365</b>	<b>2,775,460</b>	<b>225,695</b>	<b>216,330</b>	<b>4,311,219</b>	<b>(123,881)</b>	<b>(27,312)</b>	<b>(399,744)</b>	<b>(100,925)</b>	<b>39,232,135</b>



# JAMES BAY REGION - EXPLORATION UPDATES

This section presents exploration updates on Azimut’s properties in the James Bay region (Figure 2, see Table 1), one of Canada’s most active gold exploration areas since the early 2000s and the focus of a new exploration wave for lithium. Major infrastructure includes permanent highways and access roads, an extensive hydroelectric power grid, airports, several operating mines, and active mining or mine development projects.

Lithium mining projects in the region include the Whabouchi lithium project of Nemaska Lithium Inc. (NI 43-101 open pit P&P reserves of 27.9 Mt at 1.33% Li<sub>2</sub>O and underground reserves of 8.7 Mt at 1.21% Li<sub>2</sub>O) and the Rose lithium-tantalum project of Critical Elements Lithium Corporation (NI 43-101 reserves of 26.3 Mt at 0.87% Li<sub>2</sub>O. Other significant reserves and resources notably include the James Bay Lithium deposit of Arcadium Lithium plc (JORC reserves of 37.3 Mt at 1.27% Li<sub>2</sub>O; M&I resources of 54.3 Mt at 1.30% Li<sub>2</sub>O; inferred resources of 55.9 Mt at 1.29% Li<sub>2</sub>O) and the CV5 deposit (NI 43-101 inferred resources of 109.2 Mt at 1.42% Li<sub>2</sub>O) of Patriot Battery Metals Inc.

Gold mining projects include the active Eleonore mine of Newmont Corporation and the Eau Claire deposit of Fury Gold Mines Ltd (NI 43-101 M&I resources of 4.294 Mt at 6.18 g/t Au for 853,000 oz Au and inferred resources of 2.382 Mt at 6.53 g/t Au for 500,000 oz Au).

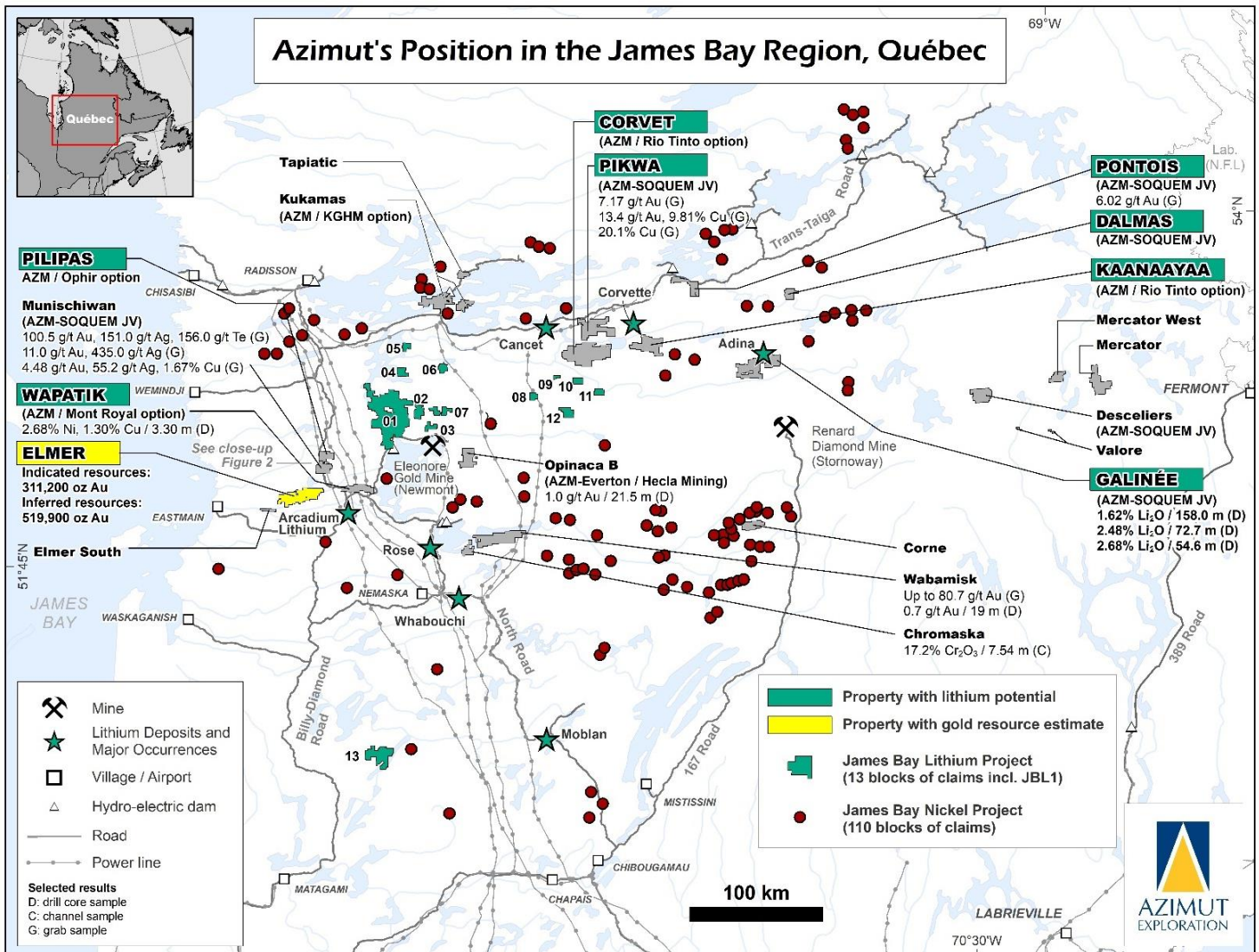


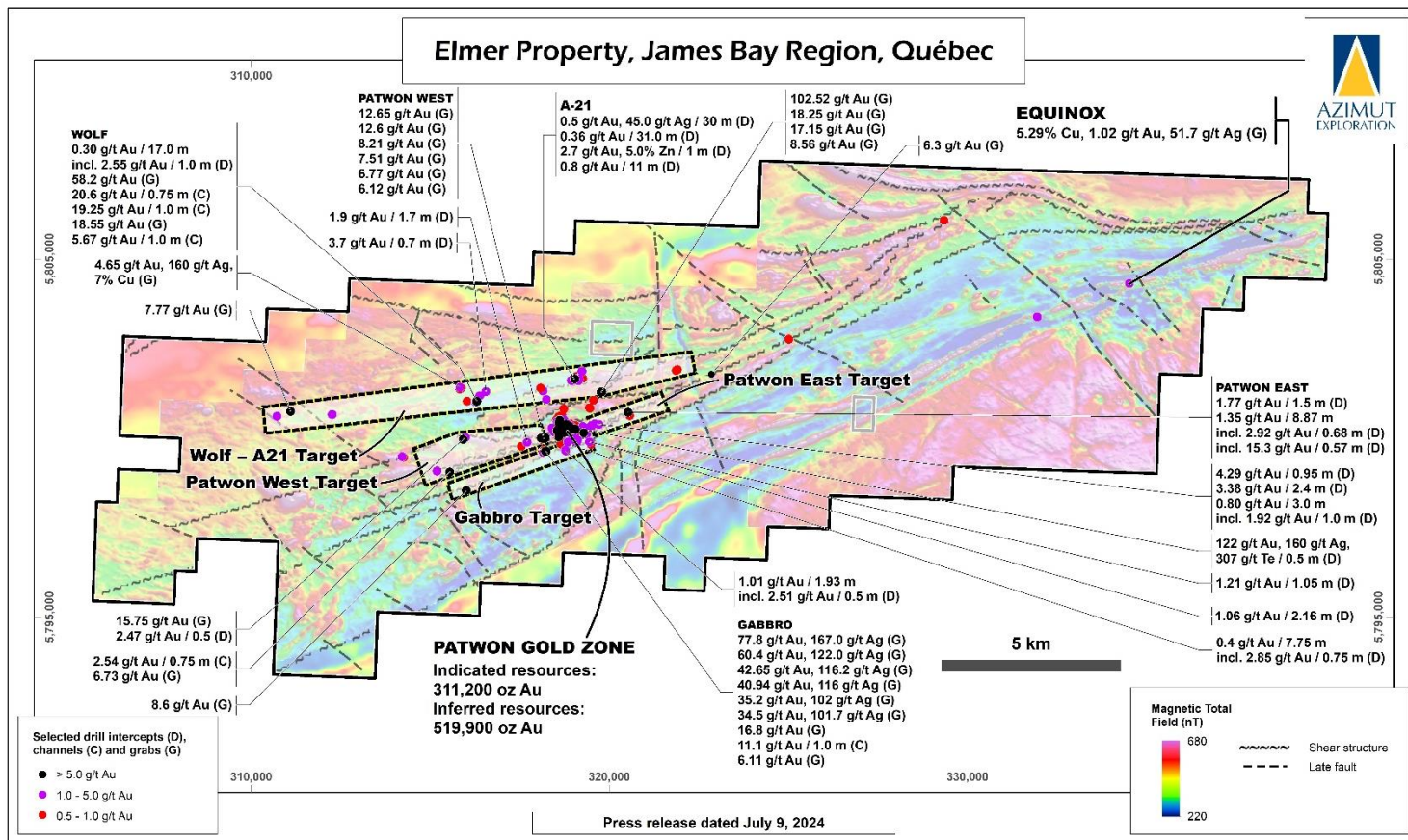
Figure 2: Map of the Company’s project portfolio in the James Bay region showing key results as at December 27, 2023.

## ELMER (AU-AG-CU-ZN)

The wholly owned 35-km-long Elmer Property is the Company’s flagship project (Figure 2 and Figure 3). The initial MRE for the Patwon Gold Zone (effective date of November 14, 2024) yielded **311,200 ounces at 1.93 g/t Au Indicated and 513,900 ounces at 1.94 g/t Au Inferred**. InnovExplo Inc., an independent mining consulting firm based in Val-d’Or (Quebec), prepared the MRE in accordance with NI 43-101 guidance. The results were announced in a PR on November 21, 2023, and

the report was dated January 4, 2024, and filed the same day on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). In July, the Company announced it had resumed diamond drilling to test high-potential shallow-depth targets and that the Company's prospecting team had discovered a significant new copper-gold showing (see below; PR of July 9, 2024).

The Elmer Property is located 5 km west of the Billy Diamond Highway (a major all-season paved highway) and 60 km from Eastmain, a Cree community on the east coast of James Bay. It provides a controlling position over a 35-km-long gold corridor known as the **Elmer Trend** in the underexplored Lower Eastmain greenstone belt. Together, the Elmer and Wapatik properties cover 60 km of favourable geological strike considered highly prospective for shear-zone hosted and intrusion-related gold deposits.



**Figure 3:** Magnetic map of the Elmer Property showing the location of the Patwon Zone (MRE) and salient historical and recent results on nearby exploration targets.

**Patwon MRE and key geologic features (PRs of November 21, 2023 and June 29, 2023)**

The Patwon MRE (Table 3; Figure 4, Figure 5, Figure 6) comprises the following mineral resources using three potential mining methods:

**Open-pit resources** using a 0.55 g/t Au cut-off:

- Indicated: 309,200 oz in 4.97 Mt grading 1.93 g/t Au
- Inferred: 310,700 oz in 4.21 Mt grading 2.29 g/t Au

**Bulk underground resources** using a 1.05 g/t Au cut-off:

- Inferred: 163,700 oz in 3.49 Mt grading 1.46 g/t Au

**Selective underground resources** using a 1.90 g/t Au cut-off:

- Indicated: 2,000 oz in 0.022 Mt grading 2.83 g/t Au
- Inferred: 39,500 oz in 0.52 Mt grading 2.36 g/t Au

The MRE is based on approximately 60,609 m of diamond drill core in 167 holes drilled by the Company between November 2019 and March 2023. The results have been published in multiple press releases and previous MD&A reports, and a complete list of results is available on the Company's website.

Patwon is currently defined along a strike length of 600 m from surface to a vertical depth of 860 m (900 m down-dip), with an average estimated true width of 35 m and a dip of 75° to the north. The open-pit resources are defined from surface to a maximum depth of 376 m. 3D modelling of the gold zone indicates that Patwon remains open along strike and at depth. Incremental drilling at shallow depth along strike could add resources to the initial MRE.

A sensitivity analysis indicates low variability of the MRE under various gold price and cut-off grade scenarios, underscoring the robustness of the Patwon Gold Zone. Preliminary metallurgical test results indicate non-refractory free-milling gold that is easily recoverable through a combination of a gravity circuit and conventional cyanide leaching. Recovery rates reached 94%, with gravity recoveries up to 37% (see PR of November 21, 2021).

The zone appears geometrically simple, with no internal complexity from folding or cross-cutting barren dykes, which would create internal dilution. The mineralization is mainly related to three shear-controlled mineralized quartz vein sets, with pyrite as the dominant sulphide and frequent visible gold grains. Traces of galena, chalcopyrite and molybdenite are present. Alteration consists of pervasive silica accompanied by sericite, carbonate, chlorite, feldspar, tourmaline and occasional fluorite.

Patwon is an orogenic gold system in a 3-km-thick sequence of felsic volcanics with porphyritic intrusions, mafic volcanics, polymictic conglomerates and gabbroic sills. This deposit type has the potential for kilometre-scale vertical extension. One possible geologic analog is the Goldex mine, owned and operated by Agnico Eagle.

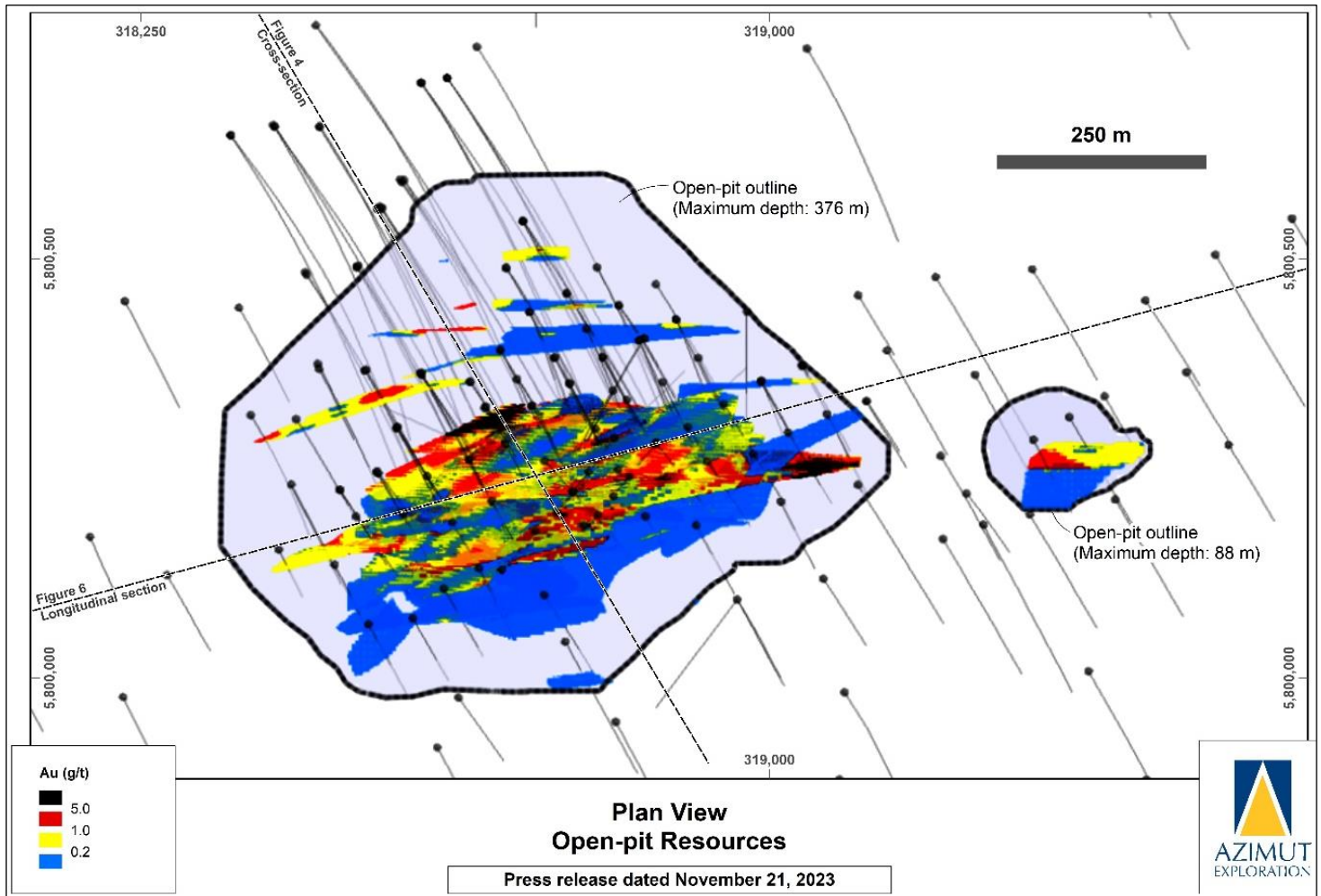
**Table 3:** Patwon Gold Zone – 2023 Mineral Resource Estimate (effective date of November 14, 2023)

<b>Patwon Gold Project</b>			
<b>Bulk Underground Mineral Resource (at 1.05 g/t Au cut-off)</b>			
<b>Category</b>	<b>Tonnes</b>	<b>Grade</b>	<b>Ounces</b>
	<b>(t)</b>	<b>(g/t Au)</b>	<b>(oz Troy Au)</b>
<b>Indicated</b>			
<b>Inferred</b>	<b>3,496,000</b>	<b>1.46</b>	<b>163,700</b>
<b>Selective Underground Mineral Resource (at 1.9 g/t Au cut-off)</b>			
<b>Category</b>	<b>Tonnes</b>	<b>Grade</b>	<b>Ounces</b>
	<b>(t)</b>	<b>(g/t Au)</b>	<b>(oz Troy Au)</b>
<b>Indicated</b>	<b>22,000</b>	<b>2.83</b>	<b>2,000</b>
<b>Inferred</b>	<b>520,000</b>	<b>2.36</b>	<b>39,500</b>
<b>Open-Pit Mineral Resource (at 0.55 g/t Au cut-off)</b>			
<b>Category</b>	<b>Tonnes</b>	<b>Grade</b>	<b>Ounces</b>
	<b>(t)</b>	<b>(g/t Au)</b>	<b>(oz Troy Au)</b>
<b>Indicated</b>	<b>4,972,000</b>	<b>1.93</b>	<b>309,200</b>
<b>Inferred</b>	<b>4,212,000</b>	<b>2.29</b>	<b>310,700</b>
<b>Patwon Gold Project Total Resources</b>			
<b>Classification</b>	<b>Tonnes</b>	<b>Grade</b>	<b>Ounces</b>
	<b>(t)</b>	<b>(g/t Au)</b>	<b>(oz Troy Au)</b>
<b>Total Indicated</b>	<b>4 994 000</b>	<b>1.93</b>	<b>311,200</b>
<b>Total Inferred</b>	<b>8,228,000</b>	<b>1.94</b>	<b>513,900</b>

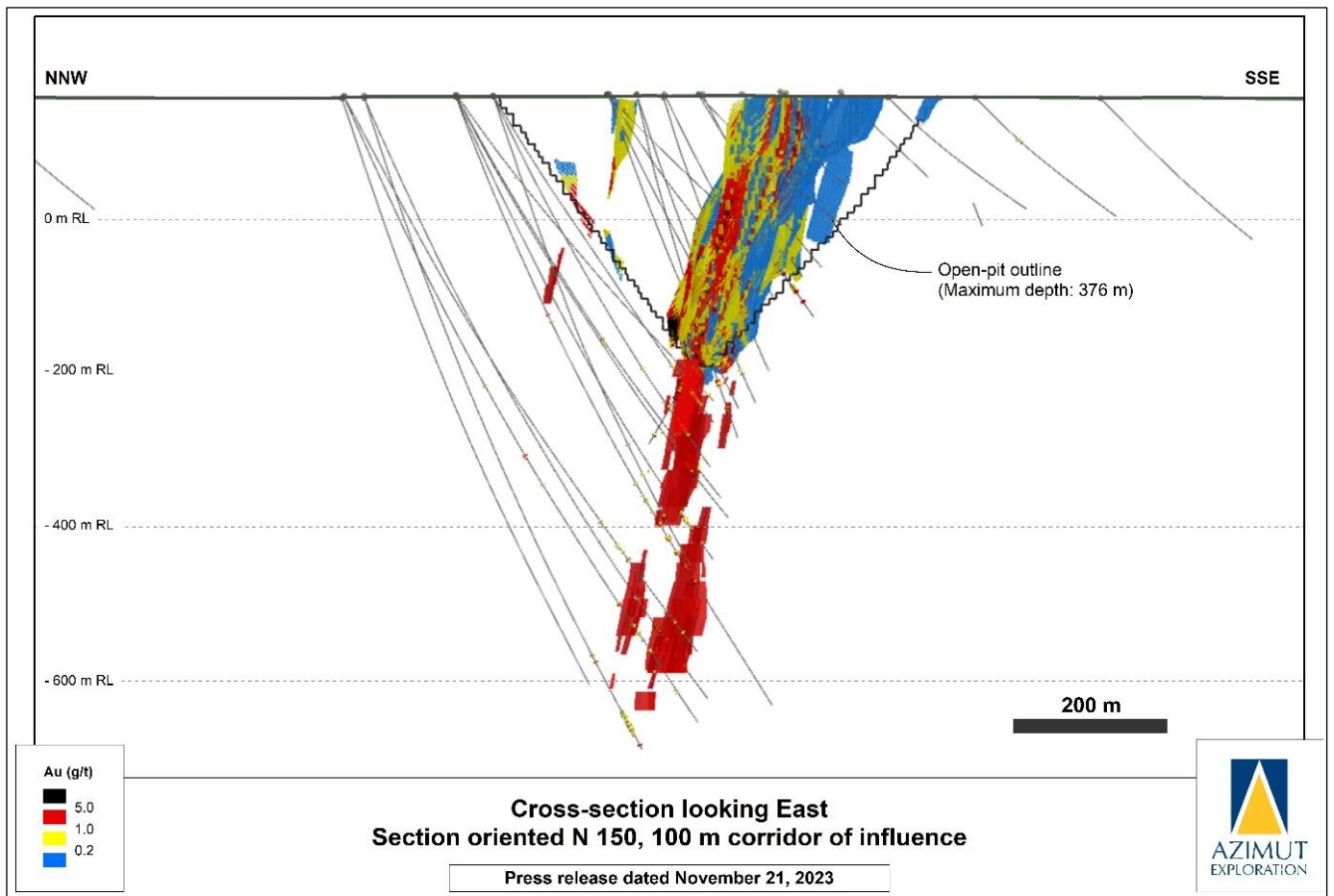
Notes to accompany the Patwon Mineral Resource Estimate:

1. These mineral resources are not mineral reserves and they do not have demonstrated economic viability. The MRE follows current CIM Definition Standards (2014) and CIM MRMR Best Practice Guidelines (2019). A technical report supporting the MRE will be filed within 45 days in accordance with NI 43-101. The results are presented undiluted and are considered to have reasonable prospects for eventual economic extraction (“RPEEE”).
2. The independent and qualified persons (“QPs”) for the mineral resource estimate, as defined in NI 43-101, are Martin Perron, P.Eng., Chafana Hamed Sako, P.Geo., and Simon Boudreau, P.Eng., all from InnovExplo Inc. The effective date is November 14, 2023.
3. The estimate encompasses six (6) mineralized domains and one (1) dilution zone developed using LeapFrog Geo and interpolated using LeapFrog Edge.
4. 1.0-m composites were calculated within the mineralized zones using the grade of the adjacent material when assayed or a value of zero when not assayed. High-grade capping on composites (supported by statistical analysis) was set between 15.0 and 40.0 g/t Au for high-grade envelopes, 0.2 and 12.5 g/t Au for lower-grade envelopes, and 1.0 g/t Au for the dilution envelope.
5. The estimate was completed using a sub-block model in Leapfrog Edge, with a parent block size of 4m x 4m x 4m (X,Y,Z) and a sub-block size of 1m x 1m x 1m (X,Y,Z).
6. Grade interpolation was obtained using the Inverse Distance Squared (ID2) method using hard boundaries.
7. Density values of 2.76 to 2.8 g/cm<sup>3</sup> were assigned to all mineralized zones.
8. Mineral resources were classified as Indicated and Inferred. Indicated resources are defined with a minimum of three (3) drill holes in areas where the drill spacing is less than 20 m, and Inferred resources with two (2) drill holes in areas where the drill spacing is less than 40 m, and there is reasonable geological and grade continuity.
9. The MRE is locally pit-constrained. The out-pit resources meet the RPEEE requirement by applying constraining volumes to all blocks (combined bulk and selective underground long-hole extraction scenario) using Deswik Mineable Shape Optimizer (DSO).

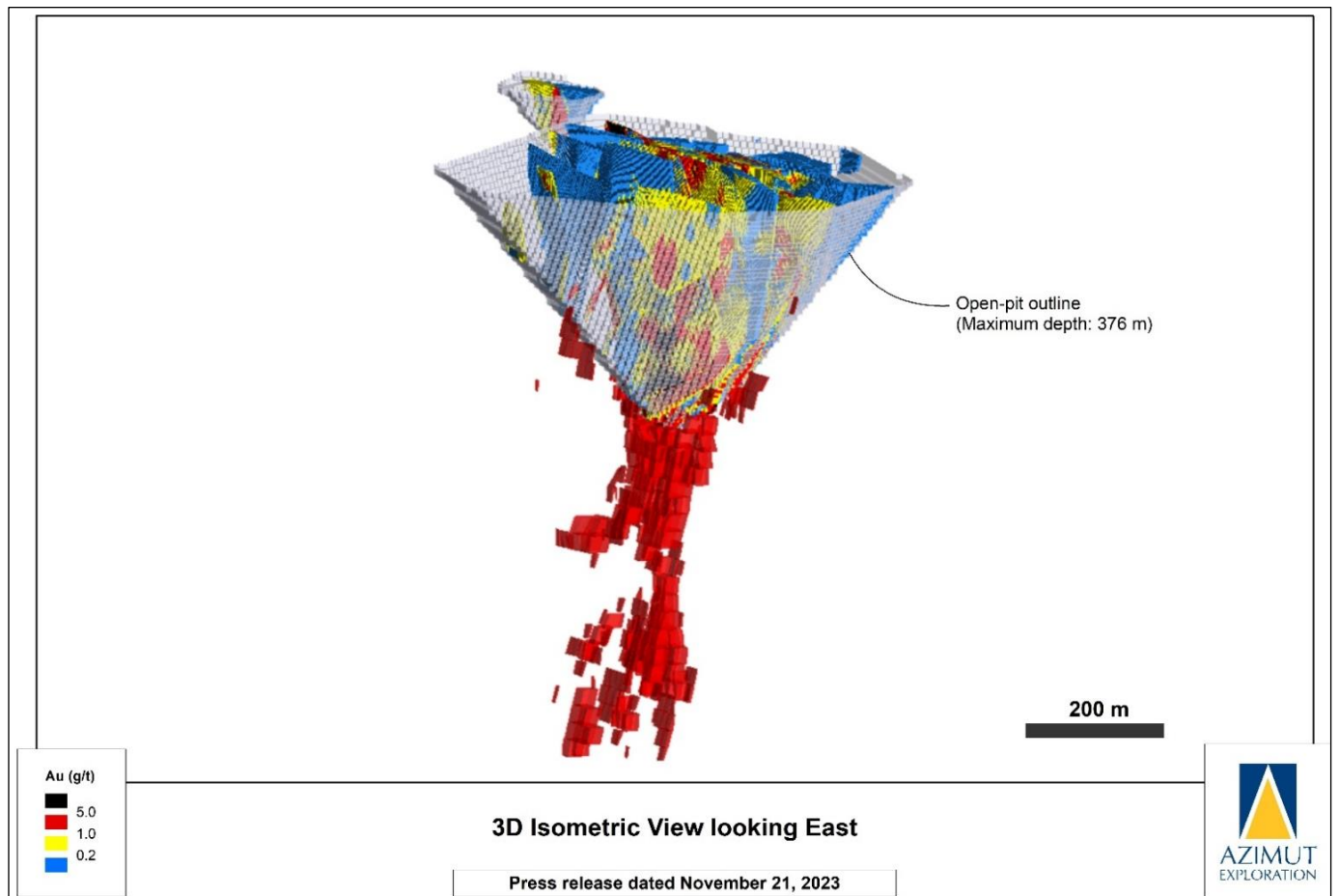
10. The RPEEE requirement is satisfied by having cut-off grades based on reasonable parameters for surface and underground extraction scenarios, minimum widths, and constraining volumes. The estimate is presented for potential underground scenarios (realized in Deswik) over a minimum width of 2 m for blocks 20 to 24 m high by 16 to 20 m long at a cut-off grade of 1.05 g/t Au for the bulk long-hole method (BLH) and 1.90 g/t Au for the selective long-hole method (SLH). Cut-off grades reflect the currently defined geometry and dip of the mineralized envelopes. The potential open-pit component (OP) of the 2023 MRE is locally constrained by an optimized surface in GEOVIA Whittle™ using a rounded cut-off grade of 0.55 g/t Au. The surface cut-off grade was calculated using the following parameters: mining cost = CA\$3.55/t; mining overburden cost = CA\$2.49/t; processing cost = CA\$22.00/t; G&A cost = CA\$15.60/t; selling costs = CA\$5.00/t; gold price = US\$1,800/oz; USD/CAD exchange rate = 1.30; overburden slope angle = 30°; bedrock slope angle = 50°; and mill recovery = 94%. The underground MRE was based on two mining methods, the choice of which depends on the width of the mineralization. The underground cut-off grade was calculated using the following parameters: mining cost = CA\$35.00/t (bulk long-hole) to CA\$95.00/t (selective longhole); processing cost = CA\$22.00/t; G&A cost = CA\$15.60/t; selling costs = CA\$5.00/t; price = US\$1,800/oz; USD/CAD exchange rate = 1.30; and mill recovery = 94%.
11. Cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs, etc.).
12. The number of metric tons (tonnes) was rounded to the nearest thousand, following NI 43-101 recommendations. The metal contents are presented in troy ounces (tonnes x grade / 31.10348) rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects.
13. The QPs are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues or any other relevant issue not reported in the Technical Report that could materially affect the Mineral Resources Estimate.



**Figure 4:** Plan view of Patwon’s mineral resources showing the outlines of potential open pits.



**Figure 5:** Cross-section (looking east) of Patwon’s mineral resources showing the outline of the potential open pit.



**Figure 6:** Isometric view of Patwon’s mineral resources showing the outline of the potential open pit.

## Drilled exploration targets

Azimut has drill-test several target areas outside the Patwon Zone (15,554 m in 75 diamond drill holes; PRs of June 29 and November 21, 2023 and April 16, 2024):

- **Patwon North:** A narrow, discontinuous vein system about 300 m north of Patwon and subparallel to it, with a minimum strike length of 460 m. It has higher silver and tellurium grades than Patwon. This new zone requires further drilling but could potentially be included in an open pit shell. See PR of June 29, 2023 for further details.
- **Patwon East:** A gold-bearing shear zone at least 2.3 km long, with a good correlation between gold intercepts and IP anomalies. The best intercepts in 10 mineralized holes include 1.35 g/t Au over 8.87 m, including 15.30 g/t Au over 0.57 m (ELM22-225) and 122.0 g/t Au over 0.5 m (ELM21-088).
- **Patwon West:** A gold-bearing shear zone at least 3.5 km long, with surface mineralization grading up to 12.65 g/t Au in grab samples. The best intercepts in two (2) mineralized holes include 1.90 g/t Au over 1.70 m (ELM20-043) and 0.52 g/t Au over 1.50 m (ELM20-045).
- **Wolf-A21:** A 12-km-long trend of altered felsic volcanics, with gold-rich polymetallic potential (Au, Cu, Zn, Ag volcanogenic target). Samples of surface mineralization grades up to 19.25 g/t Au over 1.00 m and 12.03 g/t Au over 1.75 m (channels) and up to 58.2 g/t Au (grabs). The best intercepts in seven (7) mineralized holes include 3.70 g/t Au over 0.70 m (ELM21-107) and 0.30 g/t Au over 17.0 m, including 2.55 g/t Au over 1.00 m (ELM22-212).
- **Gabbro:** A gold-bearing shear zone at least 3.5 km long, with surface mineralization grading up to 77.8 g/t Au, 167.0 g/t Ag in grab samples. The best intercepts in nine (9) mineralized holes include 1.06 g/t Au over 2.16 m (ELM22-183), 1.38 g/t Au over 1.50 m (ELM22-185), 0.40 g/t Au over 7.75 m, including 2.85 g/t Au over 0.75 m (ELM22-187), and 2.51 g/t Au over 0.50 m (ELM22-182).

## New prospecting discovery – Equinox showing

Azimut’s recent prospecting discovery of a significant **new copper-gold showing** (“Equinox”) (PR of July 9, 2024) underscores the property’s excellent exploration potential.

The showing, located 14 kilometres east of the Patwon Zone, displays a steeply dipping quartz-vein zone with disseminated chalcopyrite and bornite. The best grades obtained from the initial grab sampling program reached **5.29% Cu, 1.02 g/t Au, 51.7 g/t Ag, 0.10% Bi and 54.3 g/t Te** (Natural Resources Canada lists copper, bismuth and tellurium as critical minerals). Based on the results to date, Equinox is an **east-west-trending mineralized zone at least 100 metres long by 30 metres wide, open in all directions**. Lithologies in the vicinity are a felsic intrusion, iron formations and metasediments.

Follow-up field work (detailed prospecting) is already underway. A soil geochemistry survey will also assess the target area, notably defined by a kilometre-scale intrusion–iron formation contact.

Summary of the best results (PR of July 9, 2024):

Sample number	Copper (%)	Gold (g/t)	Silver (g/t)	Bismuth (g/t)	Tellurium (g/t)
A0475462	<b>5.290</b>	1.025	51.70	445.0	13.35
A0475463	<b>1.410</b>	0.718	14.75	579.0	36.20
A0475514	<b>1.165</b>	0.535	9.96	169.5	13.15
A0475516	0.312	0.468	38.80	631.0	26.20
A0475519	<b>0.830</b>	0.336	10.45	172.0	18.00
A0475521	<b>1.280</b>	0.220	14.75	238.0	13.20
A0475522	0.551	0.940	9.50	1030.0	54.30

## PIKWA (LI, AU-CU-CO-MO)

The Pikwa Property (**Figure 7**) is a 50/50 JV project with SOQUEM that lies **immediately along strike of the Corvette Property owned by Patriot Battery Metals Inc.** (“Patriot”), which hosts the world-class CV5 deposit (initial inferred resource of 109.2 Mt at 1.42% Li<sub>2</sub>O). The property is located 2 km south of the Trans-Taiga Road (a 666-km all-season gravel highway branching off the Billy Diamond Highway) and 40 km east of the LG-3 hydroelectric generating station belonging to Hydro-Québec.

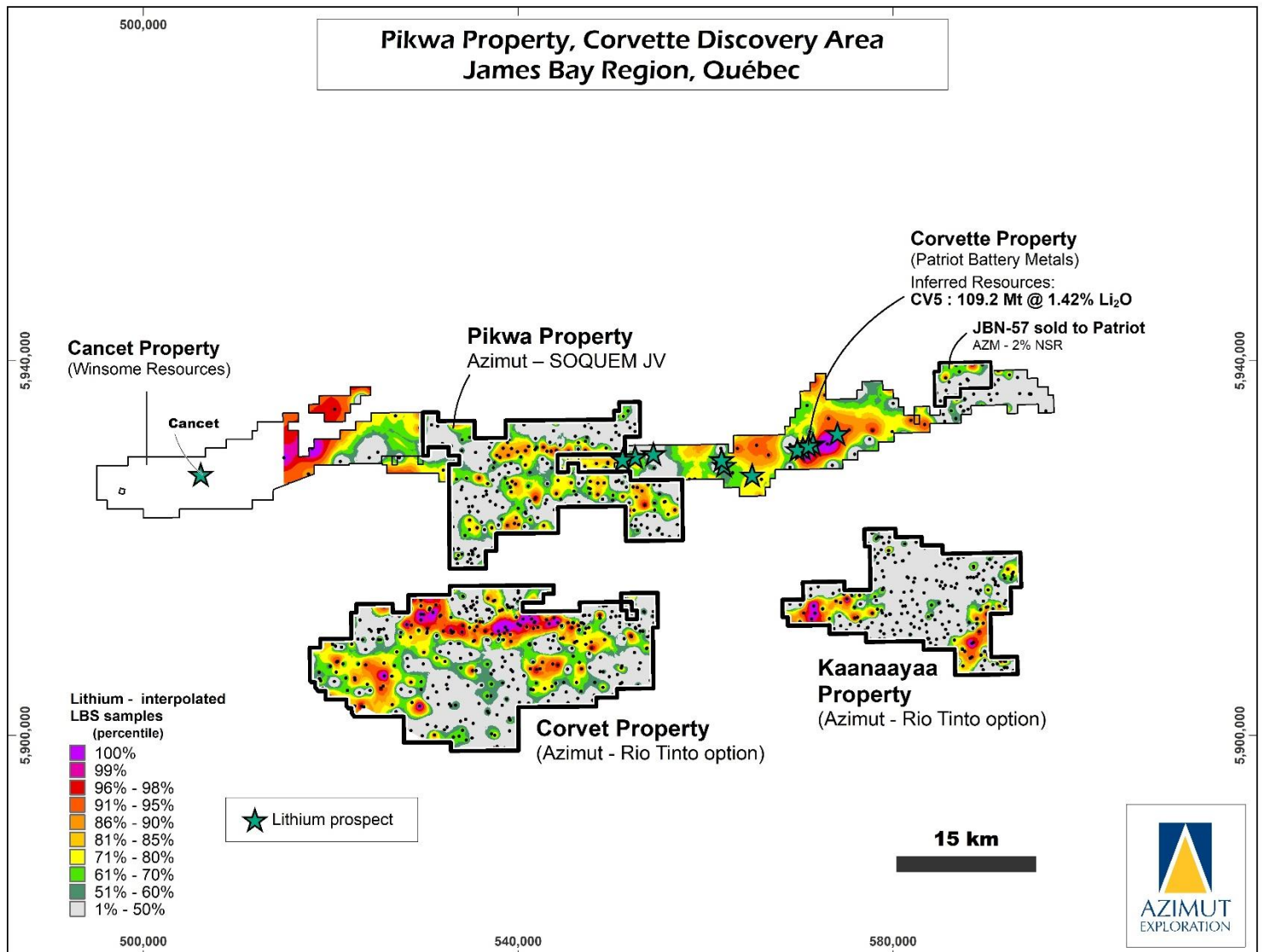
Pikwa contains two primary areas of interest. The first is the potential extension of the geologic trend hosting lithium-bearing pegmatite bodies on the adjacent projects of Corvette to the east and Cancet (Winsome Resources Ltd (“Winsome”): 2.91% Li<sub>2</sub>O + 504 ppm Ta<sub>2</sub>O<sub>5</sub> over 18.3 m) to the west. The second is the 20-km-long Copperfield Trend, a copper-gold mineralized system that extends onto the adjacent Mythril Property (Midland Exploration Inc.).

## Lithium potential

The summer-fall field campaign (PR of May 17, 2023) focused on eight (8) extensive lithium target areas identified through a systematic review of the data from previous exploration programs on Pikwa. Although these programs did not focus on lithium, the data generated provided excellent support for lithium targeting.

Additional criteria comprised: a) advanced in-house processing of multispectral remote sensing data to identify potential pegmatite outcrops; b) project-scale distribution of lithium and lithium pathfinder elements (Cs, Rb, Ga, Sn and Ta) in bedrock (see below); and c) extensive LBS anomalies in underexplored sectors, outlined by the same pathfinder elements. One of the most attractive targets is characterized by several peraluminous granitic bodies of the Vieux Comptoir intrusive suite in a favourable position along the prominent magnetic trend.

Bedrock grab samples from Pikwa have returned highly anomalous values in lithium (up to 447 ppm Li) and other associated pathfinder elements, including tantalum (up to 79.2 ppm Ta), cesium (up to 167 ppm Cs) and rubidium (up to 960 ppm Rb) (PR of January 23, 2023). This range of values can be indicative of proximal lithium mineralization. It should be noted that lithium was not the focus of the prospecting work when the samples were collected. The LBS footprints for lithium and other pathfinder elements (Cs, Rb, Ga, Sn) roughly coincide with the favourable geologic-magnetic trend. In 2023, 646 rock grab samples were collected, for which assay results are pending.



**Figure 7:** Magnetic vertical gradient map showing the location of the Pikwa, Corvet and Kaanaayaa properties in relation to the Corvette Property (Patriot Battery Metals Inc.), where major lithium grades were recently announced.

## *Copper and gold potential*

The **Copperfield Trend** is characterized by several spatially correlated features, notably a continuous IP corridor 10 km long by up to 400 m wide, coincident magnetic highs, electromagnetic conductors, a strong polymetallic (Cu-Au-Ag-Mo) soil anomaly, and mineralized outcrops and boulders in the eastern end where the overburden is thinnest (see PR of May 17, 2023). The main host rock is biotite-rich gneiss (presumably altered metadiorite or granodiorite). The dominant copper mineral is chalcopyrite (as disseminations or semi-massive veins and veinlets), accompanied by frequent bornite and chalcocite and lesser amounts of malachite and occasional azurite. Other sulphides include molybdenite and, less frequently, pyrite and pyrrhotite. Collectively, the data point to a Cu-Au-Ag-Mo porphyry system (already partly identified in mineralized outcrops) emplaced along the margins of an intrusion and subsequently sheared during regional-scale tectonic events.

In Q3 2024, the JV partners incurred \$676,000 (\$246,000 – Q3 2023) in work expenditures for drilling and data interpretation and \$Nil in claim-related costs (\$62,000 – Q3 2023). The costs were split 50-50 between Azimut and SOQUEM.

## **PONTOIS (Li, Au)**

The Pontois Property is a 50/50 JV project with SOQUEM that straddles the Trans-Taiga Road (at Km 316), several kilometres south of the LG-4 hydroelectric generating station. It covers a strong multi-element (As-Sb-W) LBS signature in a favourable geological and structural setting within the underexplored La Grande greenstone belt. Azimut's past prospecting work led to the discovery of the **Black Hole Prospect (6.02 g/t Au, 2.56 g/t Au and 0.90 g/t Au)**. Gold is hosted in mafic metavolcanics and dykes carrying quartz veins and fine disseminated pyrite near a sheared contact with metasediments. Other anomalous metals include silver and tellurium. A high-resolution heliborne magnetic survey and a prospecting program (132 rock grab samples) were conducted in 2023. Assay results from the prospecting program are pending. The property's lithium potential is currently under review.

In Q3 2024, the JV partners incurred \$120,000 (\$70,000 – Q3 2023) in work expenditures for data interpretation and \$Nil in claim-related costs (\$500 – Q3 2023). The costs were split 50-50 between Azimut and SOQUEM.

## **GALINÉE (Li, Au)**

The 36-km-long Galinée Property, a 50/50 JV project with SOQUEM, is **adjacent to Winsome's Adina property** (updated MRE of 77.9 Mt of inferred resources at 1.15% Li<sub>2</sub>O; Winsome PR of May 27, 2024; **Figure 8**). Galinée lies about 50 km north-northwest of the Renard diamond mine (Stornoway Diamonds (Canada) Inc.) and 60 km south of the Trans-Taiga Road. The region is widely considered an emerging lithium district, and other companies are rapidly advancing their prospects on surrounding properties. The partners consider Galinée's lithium potential to be largely underexplored.

In January and February 2024, Azimut and SOQUEM announced a major intercept of **2.48% Li<sub>2</sub>O over 72.7 m** (see below) in the first hole of the maiden diamond drilling program on Galinée to test the down-dip extension of the Adina deposit and other encouraging thick high-grade drill intercepts (PRs of January 9 and February 23, 2024) (**Figure 9**).

Since then, the partners have announced multiple thick spodumene pegmatite intervals during the 3,200-m second phase of diamond drilling to further define and expand the property's high-grade lithium zone (PRs of March 18, April 18, May 8 and June 19, 2024). The most outstanding interval was **1.62% over 158.0 m, including 2.20% Li<sub>2</sub>O over 89.65 m** (hole GAL24-025). A comprehensive till sampling and prospecting phase is underway to identify drill targets in highly prospective areas with a cumulative length of 60 km.

The lithium zone on Galinée currently has a strike length of 700 m and trends roughly east-west. It remains largely open on the property to the east and south, with the thickness and grade variabilities expected for these types of pegmatitic bodies. It likely represents the southern extension of the Adina deposit (Winsome). **Figure 9** shows the limits of Winsome's proposed pit shell constraining the resources (Winsome PR of May 27, 2024).

One of the potential mining scenarios at Galinée could involve constructing a ramp to access the mineralization, given the subhorizontal geometry of the pegmatite body at a relatively shallow depth. Initial drilling data indicate a shallow dip to the south, from subhorizontal to 15°. Additional intercepts from the current program show that some pegmatite bodies dip to the north, suggesting that the system consists of coalescing branches with variable dips. Hole GAL24-020 intersected at least one of the north-dipping branches at shallow depth, returning very high-grade lithium intervals starting at a vertical depth of 80 m (**Figure 10**).

Spodumene crystals generally range from a few centimetres to half a metre long but occasionally reach gigantic sizes (up to 1.65 m). Other associated minerals include quartz, white feldspar, tourmaline and, less frequently, garnet, apatite, lepidolite, tantalite, holmquistite and maybe pollucite. Dark green amphibolite is the dominant host rock. Significant grades have also been obtained for the following critical elements: cesium, tantalum, gallium and rubidium (peak values of 3.59% Cs<sub>2</sub>O, 1410 ppm Ta<sub>2</sub>O<sub>5</sub>, 333 ppm Ga<sub>2</sub>O<sub>3</sub>, and 2.17% Rb<sub>2</sub>O). SGS Canada (Lakefield, Ontario) has been retained to conduct preliminary metallurgical tests on the mineralization.

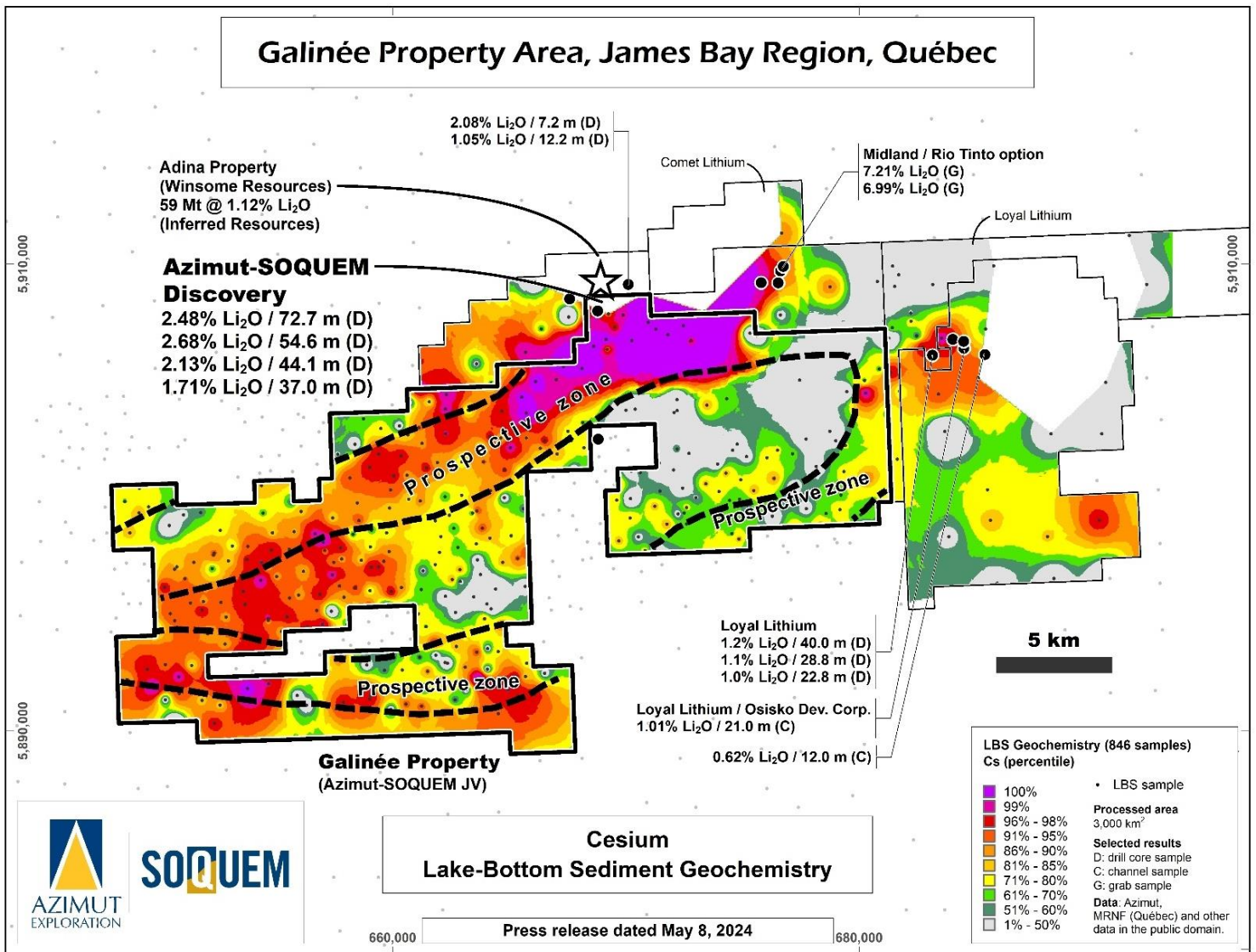


Significant drill core analytical results from drilling phases 1 and 2 were summarized in the PR of June 19, 2024 (true widths as yet undetermined):

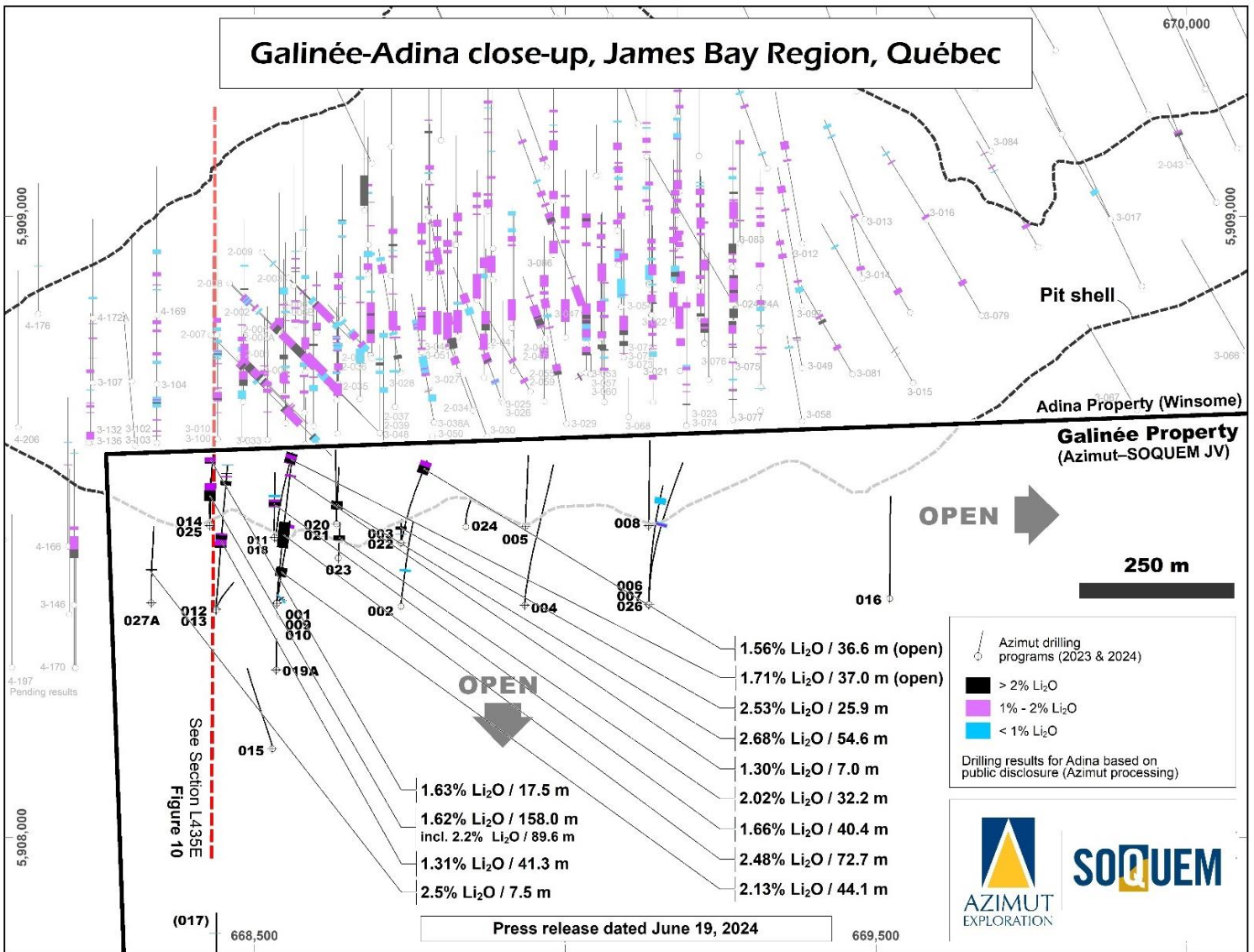
Hole GAL23-001:	<b>2.48% Li<sub>2</sub>O over 72.7 m</b> (from 139.5 m to 212.2 m), including: <b>3.38% Li<sub>2</sub>O over 18.0 m</b> (174.0 m to 192.0 m) and <b>3.27% Li<sub>2</sub>O over 12.7 m</b> (199.5 m to 212.2 m) <b>1.30% Li<sub>2</sub>O over 7.0 m</b> (from 323.4 m to 330.4 m)
Hole GAL23-003:	<b>1.56% Li<sub>2</sub>O over 36.6 m</b> (from 194.4 m to 231.0 m), including: <b>2.41% Li<sub>2</sub>O over 21.2 m</b> (195.5 m to 216.7 m)
Hole GAL23-009:	<b>2.13% Li<sub>2</sub>O over 44.1 m</b> (from 120.3 m to 164.4 m), including: <b>3.35% Li<sub>2</sub>O over 13.0 m</b> (150.4 m to 163.4 m) <b>1.13% Li<sub>2</sub>O over 16.5 m</b> (from 346.5 m to 363.0 m), including: <b>1.69% Li<sub>2</sub>O over 9.2 m</b> (346.5 m to 355.7 m)
Hole GAL23-011:	<b>1.71% Li<sub>2</sub>O over 37.0 m</b> (from 209.0 m to 246.0 m), including: <b>2.95% Li<sub>2</sub>O over 15.0 m</b> (212.0 m to 227.0 m), including: <b>5.13% Li<sub>2</sub>O over 6.0 m</b> (216.5 m to 222.5 m)
Hole GAL23-012:	<b>1.31% Li<sub>2</sub>O over 41.3 m</b> (from 188.0 m to 229.3 m), including: <b>2.68% Li<sub>2</sub>O over 4.5 m</b> (189.5 m to 194.0 m) and <b>2.75% Li<sub>2</sub>O over 12.7 m</b> (210.6 m to 223.3 m)
Hole GAL23-12ext:	<b>2.00% Li<sub>2</sub>O over 13.05 m</b> (from 355.7 m to 368.75 m) <b>1.44% Li<sub>2</sub>O over 4.10 m</b> (from 377.5 m to 381.6 m) <b>2.43% Li<sub>2</sub>O over 1.15 m</b> (from 386.85 m to 388.0 m)
Hole GAL23-014:	<b>1.63% Li<sub>2</sub>O over 17.5 m</b> (from 233.0 m to 250.5 m), including: <b>2.56% Li<sub>2</sub>O over 5.2 m</b> (233.0 m to 238.2 m)
Hole GAL24-018:	<b>1.66% Li<sub>2</sub>O over 40.45 m</b> (from 159.6 m to 200.05 m), including: <b>2.61% Li<sub>2</sub>O over 21.60 m</b> (167.1 m to 188.7 m) <b>0.95% Li<sub>2</sub>O over 14.40 m</b> (209.0 m to 223.4 m)
Hole GAL24-020:	<b>2.68% Li<sub>2</sub>O over 54.60 m</b> (from 89.25 m to 143.85 m), including: <b>2.26% Li<sub>2</sub>O over 8.50 m</b> (89.25 m to 97.75 m) and <b>3.48% Li<sub>2</sub>O over 35.85 m</b> (108.0 m to 143.85 m)
Hole GAL24-022:	<b>2.53% Li<sub>2</sub>O over 25.90 m</b> (from 135.1 m to 161.0 m), including: <b>3.16% Li<sub>2</sub>O over 19.75 m</b> (135.1 m to 154.85 m)
Hole GAL24-023:	<b>2.02% Li<sub>2</sub>O over 32.23 m</b> (from 104.77 m to 137.0 m), including: <b>3.28% Li<sub>2</sub>O over 6.73 m</b> (130.27 m to 137.0 m)
Hole GAL24-025:	<b>1.62% Li<sub>2</sub>O over 158.0 m</b> (from 207.85 m to 365.85 m), including: <b>2.20% Li<sub>2</sub>O over 89.65 m</b> (207.85 m to 297.5 m), including: <b>3.33% Li<sub>2</sub>O over 29.6 m</b> (267.9 m to 297.5 m)
Hole GAL24-027A:	<b>2.50% Li<sub>2</sub>O over 7.50 m</b> (from 183.0 m to 190.5 m)

It is also worth noting that earlier gold prospecting work by Azimut led to the discovery of the subcropping, tonalite-hosted **Gamora Prospect (up to 2.17 g/t Au in grab samples)**. About 5 km west of the prospect, a gold grain dispersal train in till yielded samples containing up to 688 gold grains, including pristine grains, suggesting a proximal common source.

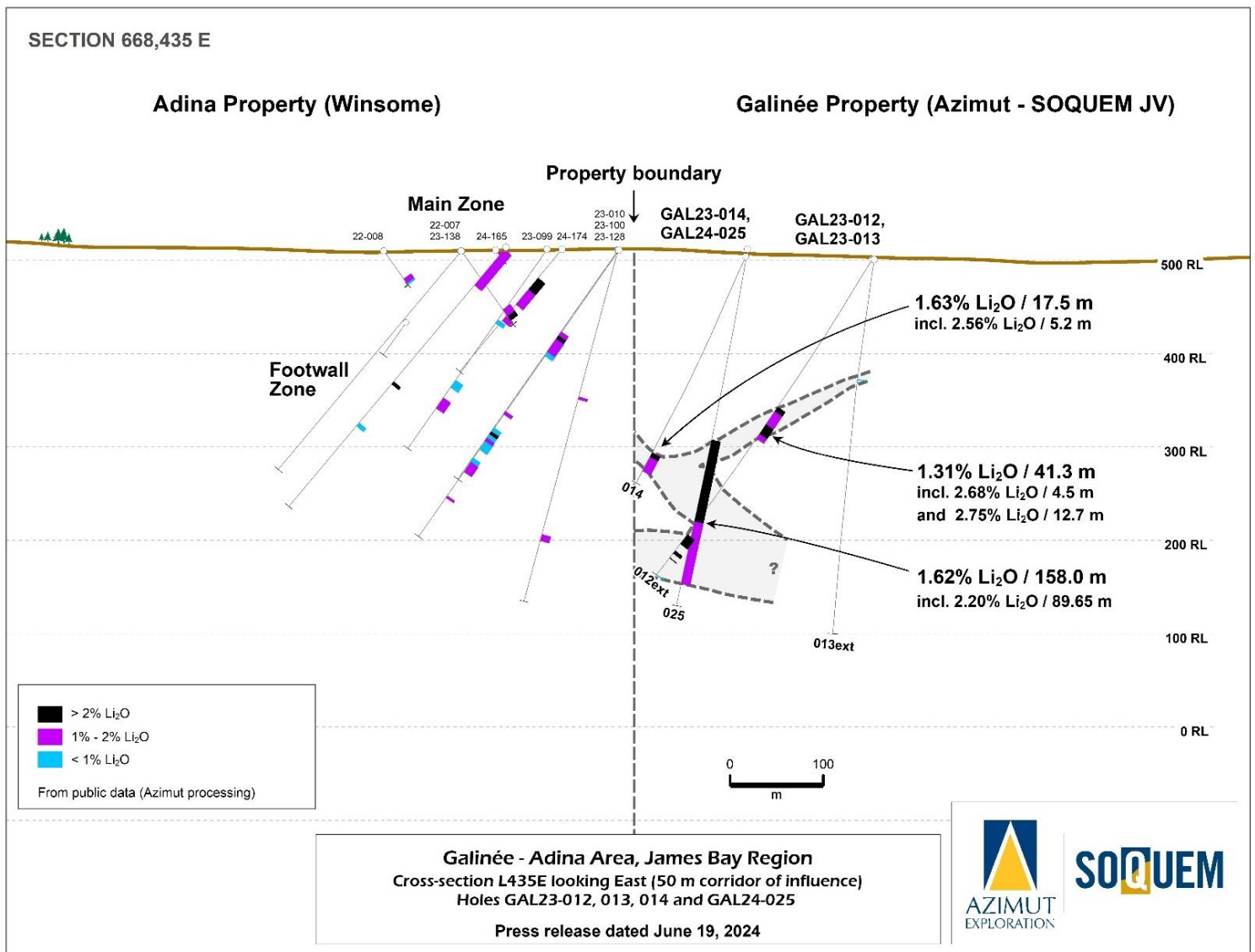
In Q3 2024, the JV partners incurred \$4,379,000 (\$46,000 – Q3 2023) in work expenditures for drilling and \$Nil in claim-related costs (\$80,000 – Q3 2023). The costs were split 50/50 between Azimut and SOQUEM.



**Figure 8:** Map of the Galinée Property showing the position of the lithium discovery relative to the resources on the adjacent Adina Property (Winsome Resources Ltd).



**Figure 9:** Plan view showing drill hole traces on the Galinée (Azimut) and Adina (Winsome Resources Ltd) properties and Winsome’s proposed pit shell outline (from Winsome PR of May 27, 2024).



**Figure 10:** Cross-section showing the interpreted extensions of the Adina zones (Winsome Resources Ltd) onto the Galinée Property.

## JBL (Li)

Azimut’s 2022 lithium potential assessment of the James Bay region identified multiple unexplored lithium targets with stronger footprints than known lithium deposits in the region. The Company acquired multiple claim blocks that now constitute the James Bay Lithium (“JBL”) project (**Figure 2**). Six (6) of the blocks are close to the Eleonore mine (Newmont Corporation). The largest of these, JBL1 (52 km by 28 km), covers what the Company considers to be one of the strongest and largest LBS lithium footprints in the region, supported by other pathfinder elements (Cs, Rb, Ga and Sn) related to LCT pegmatites. These geochemical anomalies correlate well with already recognized pegmatites and peraluminous granites with pegmatitic textures (PR of August 27, 2023). The summer 2023 prospecting program was postponed until 2024 due to wildfires.

## CORVET (Li, Au-Cu)

The wholly owned Corvet Property is located near the Trans-Taiga Road southwest of Patriot’s Corvette Property (**Figure 7**), 55 km southwest of the La Grande-4 airstrip and 225 km southeast of Radisson. Corvet is under option to Rio Tinto (PR of July 10, 2023). Rio Tinto can acquire an initial 50% interest in the property by funding \$7 million in exploration expenditures over four (4) years and making cash payments totalling \$850,000. Azimut is the operator during this first option phase. The terms include a firm commitment of \$1.5 million in the first 12 months, commencing August 20, 2023. Rio Tinto can earn a further 20% interest over five (5) years by incurring additional work expenditures of \$50 million. Rio Tinto will act as the operator during this second option phase. Azimut holds the right, should it choose, to be funded to production by way of a secured loan from Rio Tinto by granting Rio Tinto an additional 5% interest in the property (for a total interest of 75%). The 2023 exploration program on Corvet and Kanaayaa (\$1.5 million) comprised high-resolution hyperspectral, LiDAR and digital photogrammetric surveys, as well as prospecting (176 grab samples on Corvet, assays pending).

The lithium exploration target on Corvet is represented by a prominent 26-km-long Li anomaly in LBS coupled with strong Rb, Cs, Ga and Sn footprints (PR of January 23, 2023). The property is strategically located relative to the emerging Corvette (Patriot) lithium district. The main geological features are several granitic intrusions surrounded by metasediments, and the property straddles the major tectonic boundary between two geological subprovinces. The Company's reconnaissance fieldwork in 2017 and 2018 yielded gold, copper and arsenic anomalies in grab samples (lithium was not a focus at the time of the work program).

In Q3 2024, the Company incurred \$Nil (\$126,000 – Q3 2023) in claim renewals and \$480,000 (\$50,000 – Q3 2023) in exploration expenditures for data interpretation, which was charged back to Rio Tinto.

### **KAANAAYAA (LI, CU-AU, CU-NI)**

The wholly owned Kaanaayaa Property is located south of Patriot's Corvette Property (**Figure 7**), 35 km south of the Trans-Taiga Road and adjacent powerline and 42 km south of the LG-4 airport. It is under option to Rio Tinto (PR of July 10, 2023). Rio Tinto can acquire an initial 50% interest in the property by funding \$7 million in exploration expenditures over four (4) years and making cash payments totalling \$850,000. Azimut is the operator during this first option phase. The terms include a firm commitment of \$1.5 million in the first 12 months, commencing August 20, 2023. Rio Tinto can earn a further 20% interest over five (5) years by incurring additional work expenditures of \$50 million. Rio Tinto will act as the operator during this second option phase. Azimut holds the right, should it choose, to be funded to production by way of a secured loan from Rio Tinto by granting Rio Tinto an additional 5% interest in the property (for a total interest of 75%). The 2023 exploration program on Corvet and Kaanaayaa (\$1.5 million) comprised high-resolution hyperspectral, LiDAR and digital photogrammetric surveys, as well as prospecting (147 grab samples on Kaanaayaa, assays pending).

Kaanaayaa's significant lithium potential is supported by data analysis, its strategic location relative to the emerging Corvette (Patriot) lithium district, Li-Cs anomalies in LBS, and the property's favourable geology marked by several small but potentially fertile granitic intrusions intruded into metasediments and mafic to intermediate volcanics (PR of January 23, 2023). Kaanaayaa's multi-element geochemical footprint is comparable to that of the Copperfield Trend on the Pikwa Property, 15 km to the northwest. An adjacent property, jointly held by Osisko Exploration James Bay Inc. ("Osisko Exploration") and Newmont Corporation, hosts several significant gold prospects, including the Marco Prospect (1.07 g/t Au over 27.0 m and 10.1 g/t Au over 5.2 m) and the Contact West Zone (11.82 g/t Au over 4.7 m).

In Q3 2024, the Company incurred \$Nil (\$17,000 – Q3 2023) in claim renewals and \$357,000 (\$64,000 – Q3 2023) in exploration expenditures for an infill LBS survey and data interpretation, which was charged back to Rio Tinto.

### **KUKAMAS (AU-CU)**

The wholly owned Kukamas Property covers a 41-km cumulative strike length along a highly prospective greenstone belt in an area with significant road and power infrastructure. It is situated 4 km north of the Trans-Taiga Road (at Km 100) and LG-3 airstrip, along an access road leading to the LG-3 hydroelectric generating station. The nearest town is Radisson, 80 km to the north-northwest.

Kukamas is under option to KGHM International Ltd ("KGHM"), a subsidiary of KGHM Polska Miedź S.A, a major international copper and silver producer (PR of December 8, 2022). KGHM can acquire an initial 50% interest in the property by incurring \$5 million in exploration expenditures over 4 years and a further 20% interest with an additional investment of at least \$4.2 million and the delivery of a PEA.

The partner-funded 2023 exploration program (geophysics and initial prospecting) led to the discovery of Ni-Cu-PGE mineralization (see below). The property also displays one of the strongest geochemical footprints for copper-gold systems in the James Bay region, marked by strong Cu, Ag, As and Sb values in LBS. The geology in this part of the greenstone belt (La Grande Subprovince) is characterized by sheared metasediments, including iron formations and metavolcanics surrounding granitic intrusions. The 2024 program, currently underway, comprises focused prospecting and an infill LBS survey and may include drilling.

Highlights from the 2023 program include (PR of April 2, 2024):

- A 3,199-line-kilometre heliborne magnetic and VTEM<sup>TM</sup>Plus electromagnetic survey covered the entire property using 100-m line spacing. Geotech Ltd of Aurora (Ontario) conducted the survey and identified ten (10) target areas.
- 114 rock grab samples collected from six (6) of the target areas revealed an amphibolite-hosted **nickel-copper-platinum-palladium showing** with pyrrhotite, pentlandite and chalcopyrite veinlets that returned **up to 1.36% Ni, 0.12% Cu, 0.206 g/t Pt and 0.685 g/t Pd**.
- A strong spatial correlation exists between the new nickel-copper-PGE showing and a kilometre-long strong electromagnetic conductor that remains untested by drilling. Other historical prospects in the same area yielded up to 2.0% Cu and 0.75% Ni in grab samples. This area has been ranked as a priority for 2024.

- A new gold showing (**4.28 g/t Au** in a grab sample of pyritic amphibolite) was identified along the Chain Lake fault, a multi-kilometre-long shear zone. This target area represents a string of strong punctual electromagnetic conductors over a 6-km strike on the property's western claim block.
- Several other highly prospective target sectors were flagged for first-pass field assessment, including a 12-km-long gold-copper trend along the northern part of the western claim block. Historical showings in this area delivered up to 12.54 g/t Au and 3.30% Cu in grab samples.

In Q3 2024, the Company incurred \$295,000 (\$586,000 – Q3 2023) in exploration expenditures for geophysics and data interpretation and \$Nil in claim-related costs (\$17,000 – Q3 2023). The expenditures have been charged back to KGHM.

## WAPATIK (AU, NI-CU, LI)

The wholly owned Wapatik Property is a 25-km-long project on strike from the Elmer Property. Together, the two properties cover 60 km of favourable geological strike in a largely underexplored part of an Archean greenstone belt. Wapatik is located in an area with significant road and power infrastructure. The road to the Eleonore gold mine (Newmont Corporation) passes through the property's eastern end, and the Billy Diamond Highway crosses its western end. Three powerlines also traverse the property. Exploration programs on Wapatik have focused on gold and nickel-copper, but the property's lithium potential is also under review. A lithium-focused prospecting program was undertaken in 2023, and 202 rock grab samples were collected.

Wapatik is under option to Mont Royal (PR of September 22, 2020), a company listed on the Australian Securities Exchange. Mont Royal can acquire a 50% interest in the property by spending \$4 million in exploration expenditures over four (4) years and a further 20% interest with an additional investment of \$3 million and the delivery of a PEA.

As at May 31, 2024, Mont Royal has incurred a cumulative amount of \$2,620,000 (\$2,218,000 – Q3 2023) for work expenditures (drilling, heliborne magnetics, structural study, till sampling and prospecting). Mont Royal has renewed its option on the property for the third year and has given the Company an option payment of \$20,000. Azimut is the operator of the partner-funded exploration programs.

### *Ni-Cu exploration highlights*

In 2023, a three-phase 15-hole drilling program (3,395.3 m) revealed significant nickel-copper mineralization related to an ultramafic intrusion 900 m long by 400 m wide, designated as "W1" (**Figure 11**; PR of April 24, 2023). W1 has been interpreted as a folded synvolcanic sill. The highlight during the maiden drilling phase was an interval grading 2.68% Ni, 1.30% Cu and 0.09% Co over 3.30 m, one of the best nickel-copper results reported in the James Bay region. The mineralization (disseminated to semi-massive (locally massive) sulphides with chalcopyrite, pyrrhotite and pentlandite) has been delineated over a 750-m strike length thus far. The intrusion comprises three main lithologies: peridotite, pyroxenite and a late gabbroic phase. The system remains open at depth and on strike and appears to consist of two horizons: a basal horizon along or close to the contact with metasediments or paragneiss and a middle horizon within the ultramafic intrusion.

The recently discovered W2 intrusion (**Figure 11**) displays comparable mineralization at the surface and will be further assessed by a heliborne survey. The survey will also cover a potential third nickel-copper target in the western part of the property.

Highlights from the three drilling phases on the W1 intrusion are as follows (PR of April 24, 2023):

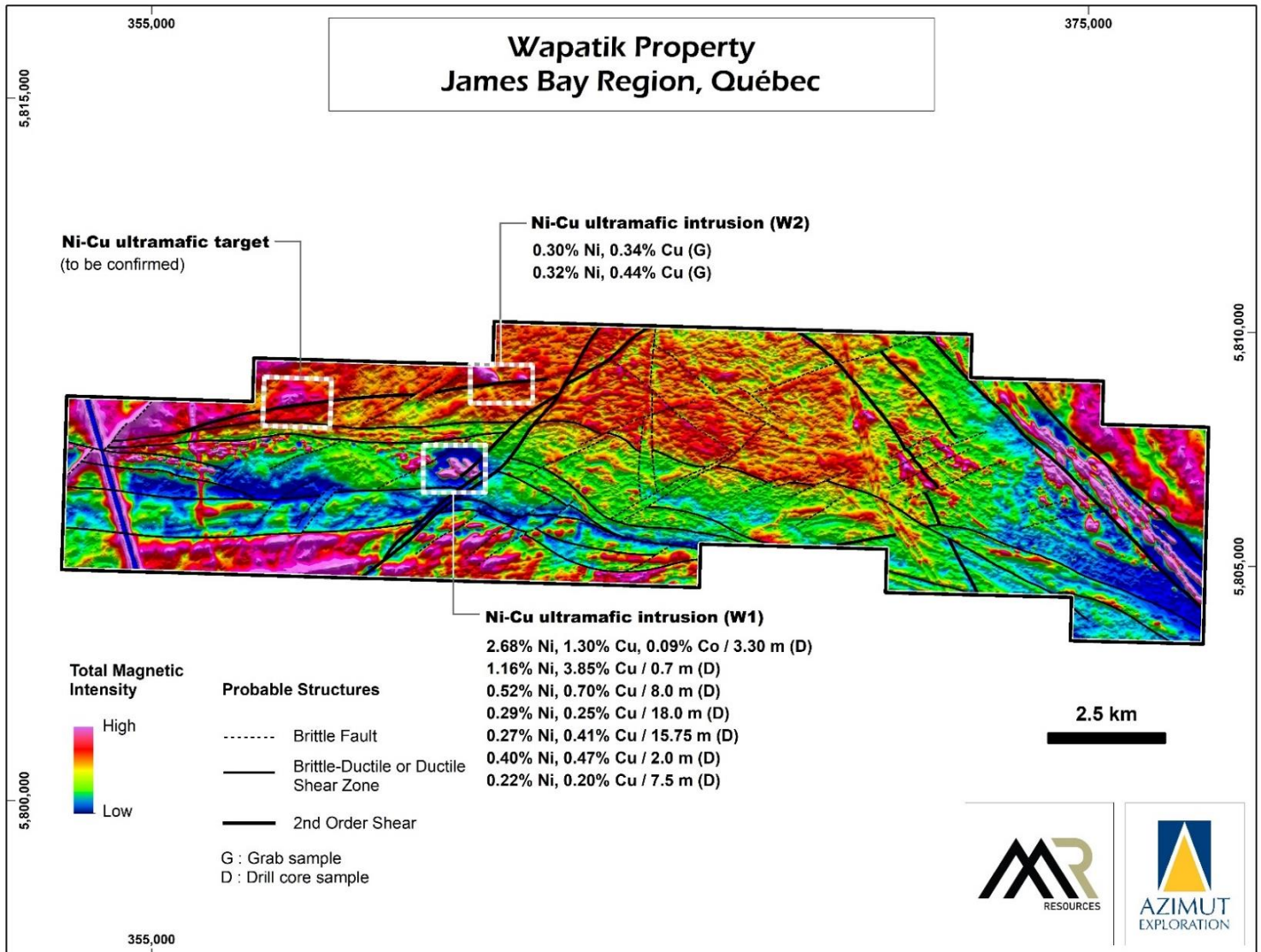
Hole WAP22-003:	2.68% Ni, 1.30% Cu, 0.09% Co over 3.30 m (from 143.4 m to 146.7 m), including: 3.63% Ni, 0.48% Cu, 0.12% Co over 1.0 m, and 3.04% Ni, 0.75% Cu, 0.10% Co over 1.1 m
Hole WAP22-009:	1.16% Ni, 3.85% Cu over 0.8 m (from 152.0 m to 152.8 m)
Hole WAP22-007:	0.29% Ni, 0.25% Cu over 18.0 m (from 129.0 m to 147.0 m)
Hole WAP22-010:	0.27% Ni, 0.41% Cu over 15.75 m (from 60.0 m to 75.75 m)
Hole WAP22-008:	0.33% Ni, 0.35% Cu over 1.1 m (from 116.9 m to 118.0 m), and 0.34% Ni, 0.43% Cu over 1.71 m (from 129.54 m to 131.25 m)
Hole WAP22-013:	0.15% Ni, 0.66% Cu, 0.012% Co, 7.18 g/t Ag over 3.3 m (from 72.0 m to 75.3 m)
Hole WAP22-014:	0.20% Ni, 0.13% Cu, 0.017% Co, 0.78 g/t Ag over 21.5 m (from 125.5 m to 147.0 m) including 0.40 % Ni, 0.47% Cu, 0.025% Co, 2,46 g/t Ag over 2.0 m 0.52% Ni, 0.70% Cu, 0.020% Co, 3.27 g/t Ag over 8.0 m (from 169.0 m to 177.0 m) including 1.34% Ni, 1.21% Cu, 0.050% Co, 4.76 g/t Ag over 1.1 m
Hole WAP22-015:	0.22% Ni, 0.20% Cu, 0.018% Co, 0.97 g/t Ag over 7.5 m (from 47.0 m to 54.5 m)

The massive to semi-massive sulphide mineralization in the interval from Hole 003 comprises coarse-grained pentlandite, chalcopyrite and pyrrhotite. It displays brecciated textures containing angular to subangular fragments of ultramafic rocks and metasediments. It is schematically positioned at the interface between overlying ultramafic intrusive rocks and underlying foliated host rocks dominated by pyrrhotite-bearing metasediments.

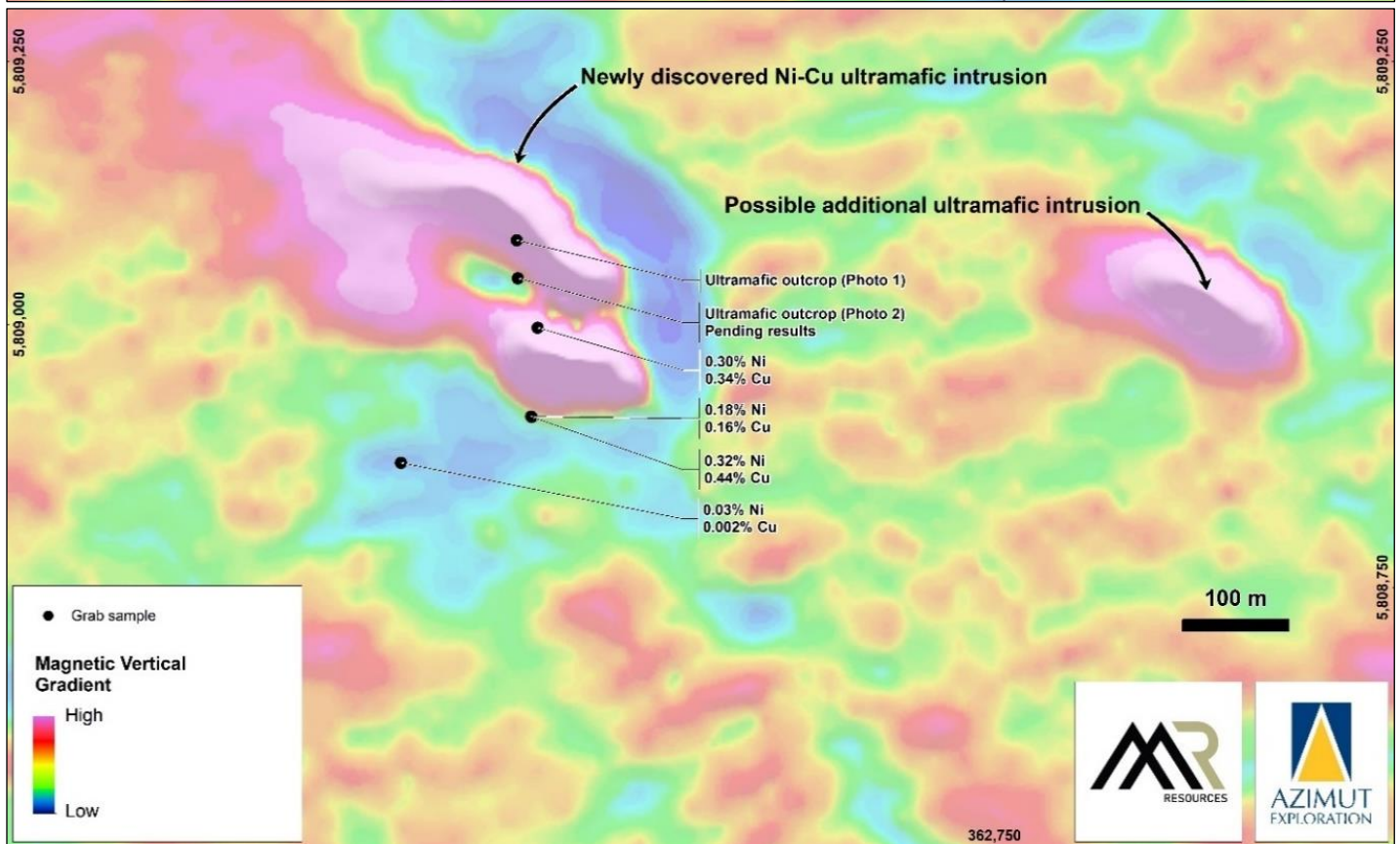
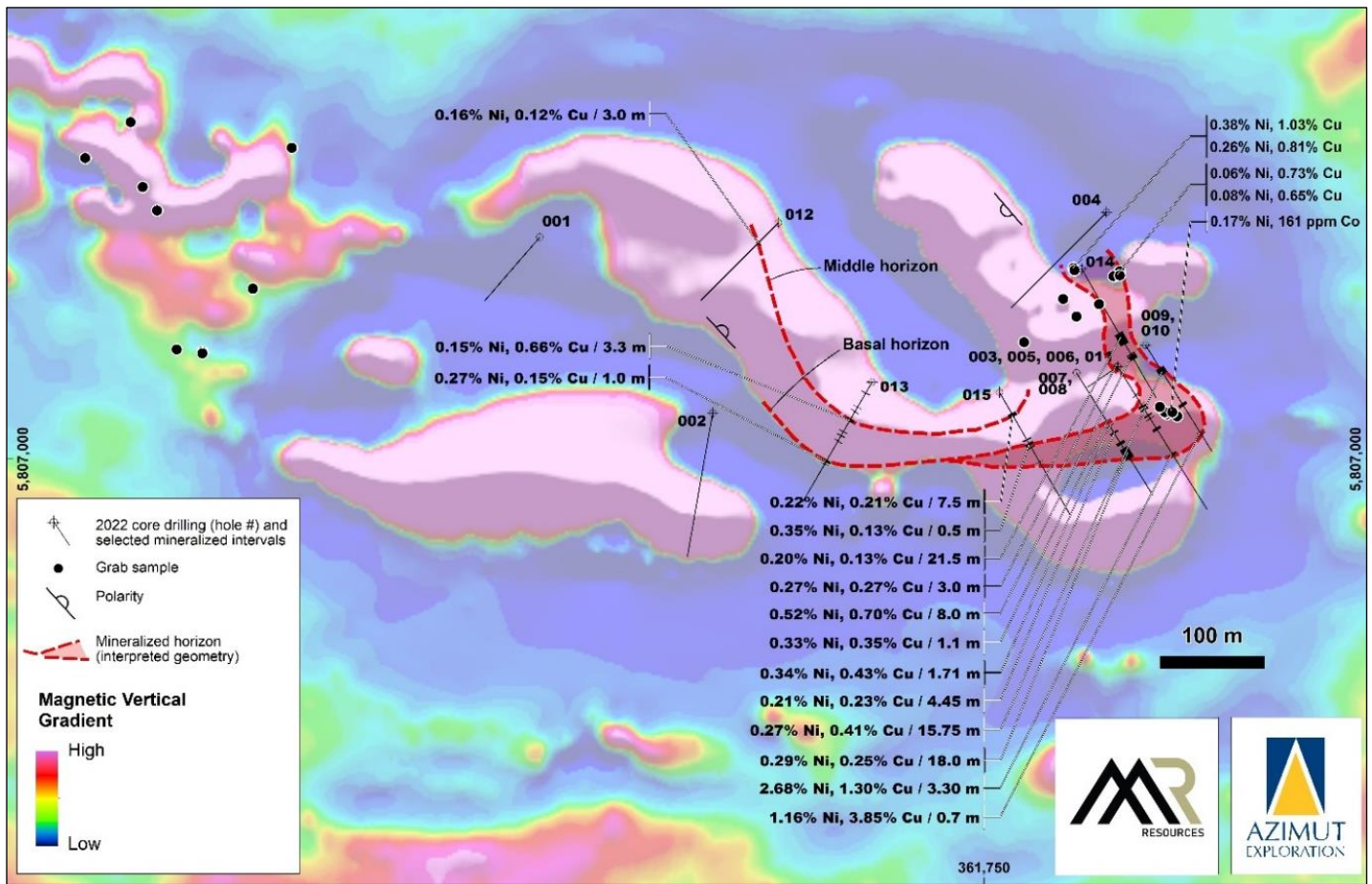
The drilling program was guided by the results of a very responsive electromagnetic (“SQUID”) ground survey and modelling (Figure 12). Pulse-EM borehole surveys were performed during the first phase to maximize the search radius for each hole and provide information about the possible extension of any conductors encountered.

### Gold exploration highlights

Gold targets have been defined following a property-wide evaluation that included a high-resolution magnetic survey, remote sensing analysis, lithostructural interpretation and an extensive till survey (gold-grain counts). A follow-up analysis of the dense mineral fraction from the till survey resulted in 22 samples with values higher than 0.5 g/t Au, including 14 samples with >1.0 g/t Au and one maximum value of >30 g/t Au.



**Figure 11:** Magnetic map of the Wapatik Property showing structures and the locations of known mineralized intrusions.



**Figure 12:** Magnetic expression of the W1 (above) and W2 (below) mineralized ultramafic intrusions on the Wapatik Property.



## PILIPAS (LI, AU-CU)

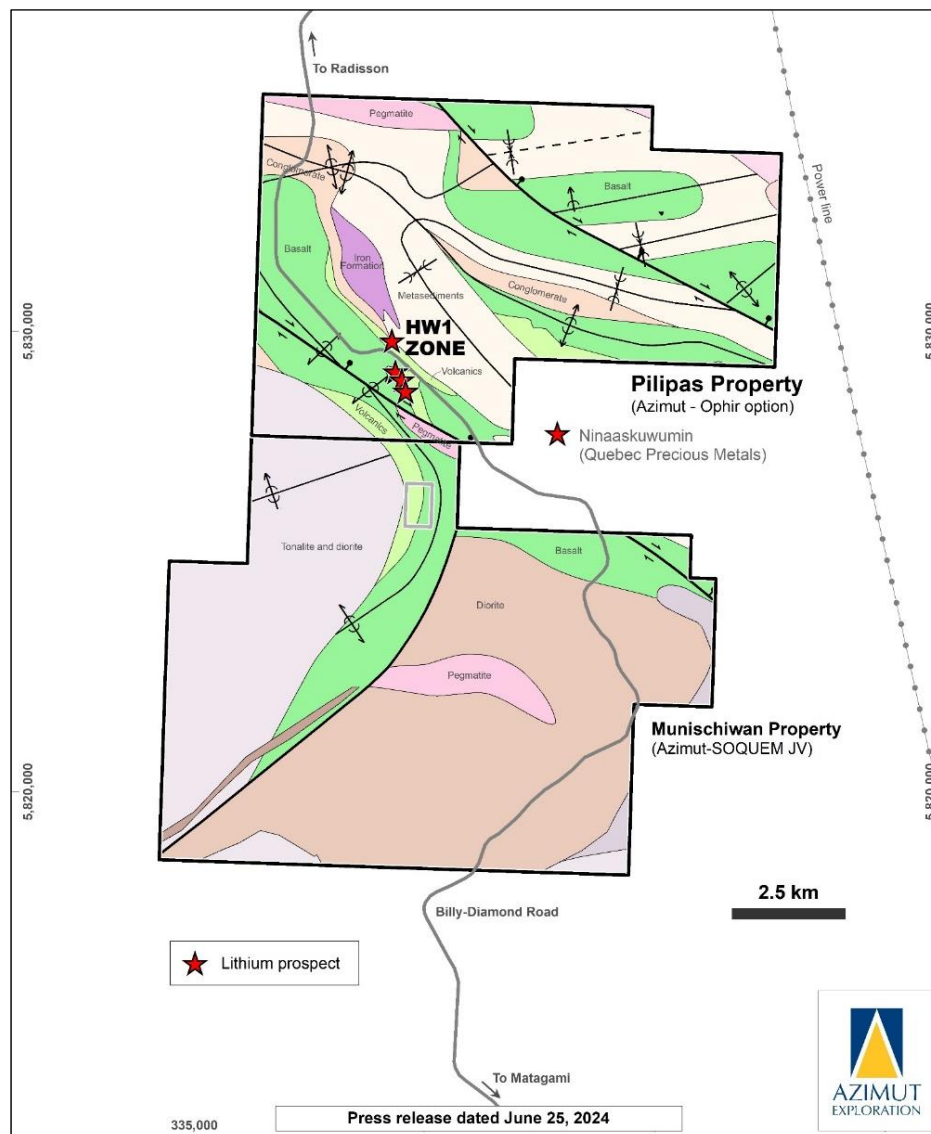
The wholly owned Pilipas Property is located along the Billy Diamond Highway and adjacent to the Munischiwan JV property and the Elmer East project of Quebec Precious Metals Corporation. Pilipas displays significant exploration potential for lithium-cesium-tantalum (LCT) pegmatites and intrusion-related and VMS gold-copper systems. It is underlain by the Lower Eastmain greenstone belt, part of the La Grande Subprovince of the Archean Superior Province.

Pilipas is under option to Ophir Metals Corp. (formerly Ophir Gold Corp.; PR of December 11, 2023). Ophir can earn an interest of up to 70% in the property by funding \$4 million in exploration expenditures over three (3) years and making payments totalling 6,000,000 shares of Ophir and \$100,000 in cash. Ophir will act as the operator during the option phase, with the first-year minimum expenditure of \$400,000 representing a firm exploration commitment.

In June 2024, Azimut and Ophir reported the discovery of spodumene-bearing pegmatite outcrops during the inaugural lithium-focused surface exploration program, which included 460 grab samples comprehensive prospecting over the entire Property yielding more than (PR of June 25, 2024). Assay results are pending and will be used to vector toward favourable zones for lithium mineralization. Drilling is planned for later in the 2024 field season.

The most notable pegmatite (the **Highway (HW1) Showing; Figure 13**) is 200 m east of the Billy Diamond Highway. It is open to the north and west, with an approximate strike length of over 150 m and a width of up to 30 m. Spodumene crystals up to 50 cm were observed. Spodumene mineralization was also identified in a separate trend 500 m south of the Highway Showing, with seven (7) additional pegmatite outcrops recognized over a strike length of approximately 450 m. Work will continue on the prospective trend between the Highway Showing and the Ninaaskuwumin pegmatite outcrop on the Elmer East project (Quebec Precious Metals), approximately 3.7 km to the southeast (Figure 13).

In Q3 2024, the Company received \$20,000 in cash and 2,000,000 shares of Ophir as an option payment (\$Nil – Q3 2023).



**Figure 13:** Map of the Pilipas Property geology and the location of spodumene-bearing pegmatite outcrops (lithium prospects).

## OTHER PROPERTIES IN THE JAMES BAY REGION

### Corne (Cu-Au)

The wholly owned Corne Property lies about 25 km west of Route 167, a permanent all-season road connecting the provincial highway network to Stornoway's Renard diamond mine via the communities of Mistissini and Chibougamau (see **Figure 2**). The Government of Quebec has proposed a second phase to extend Route 167 northward for approximately 125 km, where it would connect with the Trans-Taiga Road. The Corne Property covers 17 km of a well-marked Cu-Bi-As anomaly in LBS in the metasedimentary Opinaca Subprovince, close to the tectonic boundary with the Opatoca Subprovince. Azimut carried out exploration work on Corne guided by interdisciplinary data. In 2018, the Government of Quebec (MRNF) collected grab samples on the property as part of a larger mapping program. The property has never been drilled or explored by other companies, and there are no known prospects.

A small copper-molybdenum-silver intrusion-related deposit (MacLeod-Pointe Richard) sits about 20 km to the northwest, with indicated resources of 18.18 Mt grading 0.60% Cu, 0.094% Mo, 4.48 g/t Ag and 0.06 g/t Au (NI 43-101 compliant MRE of April 2011).

### Dalmas (Li, Au)

The Dalmas Property is a 50/50 JV project with SOQUEM, located 25 km south of the Trans-Taiga Road. The property covers a sheared greenstone belt with a strong arsenic-bismuth-copper-antimony footprint in LBS. Azimut has performed prospecting and till sampling as part of its field assessment of the property. Shear zone-hosted gold is the main target type. The lithium potential is also under review, and the property will be the subject of a lithium-focused program in 2024.

In Q3 2024, the JV partners did not incur claim renewal costs, and Azimut incurred exploration expenditures of \$4,000 (\$8,000 – Q3 2023).

### Desceliers (Au-Cu)

The Desceliers Property is a 50/50 JV project with SOQUEM, located 150 km west of Route 389, a 570-km-long stretch of highway from the city of Baie-Comeau to the iron mining town of Fermont (Quebec). A 10-year joint federal-provincial highway improvement program is underway. Desceliers is underlain by Archean rocks of the Opinaca Subprovince and characterized by a strong LBS signature of Au-As-Cu-W, accompanied by favourable geophysical criteria. The property is attractive for the nature and size of its geochemical footprint (strong Au-Cu association) and the untested potential of the area. Work to date has defined several robust targets, namely for IOCG and magmatic Ni-Cu mineralization.

In Q3 2024, the JV partners incurred \$10,000 (\$5,800 – Q3 2023) in work expenditures for data interpretation and \$9,000 in claim-related costs (\$2,000 – Q3 2023). The costs were split 50-50 between Azimut and SOQUEM.

### JBN (Ni)

Azimut has acquired roughly 200 nickel targets in the James Bay region since November 2021 using a rigorous and systematic regional targeting approach. The targets are covered by 110 wholly-owned claim blocks, most of which have never been explored before, collectively forming the James Bay Nickel ("JBN") project. The claims mostly cover hectometre- to kilometre-scale mafic to ultramafic intrusions, likely representing subvolcanic conduits, dykes and sills intruding volcano-sedimentary sequences. The majority have little or no exploration history. The exploration concept is based on a specific high-grade nickel deposit model, best illustrated by the Eagle's Nest deposit in the Ring of Fire (Ontario, Canada) and the Eagle deposit (Michigan, USA). The JBN project also presents a significant potential for copper, cobalt and PGE, which are commonly associated with nickel deposits. Azimut is implementing efficient in-house exploration protocols to rapidly validate and advance the JBN targets to the drilling stage.

In May 2024, the Company signed a sale and purchase agreement with Patriot Battery Metals Inc. for one of the claim blocks, JBN-57 (PR of May 2, 2024). Under the agreement, Patriot acquired a 100% interest in the JBN-57 property for a cash payment of \$500,000 and issuance of 150,000 shares of Patriot. Azimut will retain a 2.0% NSR royalty on the property. The parties were dealing at arm's length. The monetization of JBN-57 provides the Company with additional funds to advance work programs on its flagship projects.

### Mercator (Cu, Cu-Ni-Co)

The wholly owned Mercator Property is 22 km long by 16 km wide, roughly 100 km west of Route 389. Geologically, it lies in the Opinaca Subprovince at the tectonic boundary with the Ashuanipi Subprovince. The property displays strong Cu, Bi, Mo, Ni and Co signatures in LBS. This area has no record of past exploration.

## Mercator West (Au)

The wholly owned Mercator West Property is roughly 100 km west of Route 389. This area has no record of past exploration. The property was recently acquired based on its strong geochemical footprint for gold.

## Munischiwan (Au-Ag-Cu)

The Munischiwan Property is a 50/50 JV project with SOQUEM, located about 11 km north of the Elmer Property. The Billy-Diamond Highway passes through the property. Munischiwan partly covers a well-defined As-Ag-Bi-Cu-Sb anomaly in LBS within the Lower Eastmain greenstone belt, accompanied by favourable geophysical, geological and structural criteria. Intrusion-related and shear zone-hosted systems are the main target types. There were no known showings on Munischiwan before Azimut began exploring the property.

The main showing is the kilometre-scale **Insight Prospect**, an outcropping Au-Cu-Ag zone roughly 600 by 150 m at the surface, with a best grab sample grade of **100.5 g/t Au, 151.0 g/t Ag, 156.0 g/t Te and 0.14% Cu**. The zone dips about 30° to the east, is open in all directions, and coincides with an IP anomaly 1,000 m long by 300 m wide, striking NNW-SSE. Mineralization consists of disseminated chalcopyrite and quartz veins or veinlets hosted in foliated metasediments affected by strong biotite alteration. An additional gold showing 600 m to the south (2.42 g/t Au) could be an extension.

In Q3 2024, the JV partners incurred \$10,000 (\$149,000 – Q3 2023) in work expenditures for drilling and \$Nil in claim-related costs (\$500 – Q3 2023). The costs were split 50-50 between Azimut and SOQUEM.

## Tapiatic (Au, Ni-Cu)

The Tapiatic Property is a wholly owned gold and nickel-copper project comprising a single 10-km-long claim block roughly 12 km north-northeast of Kukamas, on the north shore of La Grande River.

## Wabamisk (Au)

The Wabamisk Property is a wholly owned gold project (40 km by 10 km) situated 70 km south of the Eleonore gold mine (Newmont Corporation), 13 km east of the Eau Claire gold deposit (Fury Gold Mines Ltd), and 42 km northeast of the Whabouchi lithium mining project (Nemaska Lithium Inc.). Major powerlines pass through or close to the property's eastern end. The North Road (Route du Nord), a 400-km gravel highway connecting the mining town of Chibougamau to the Billy Diamond Highway, passes 37 km to the south. The nearest town is Nemaska, a Cree village municipality 55 km to the southeast.

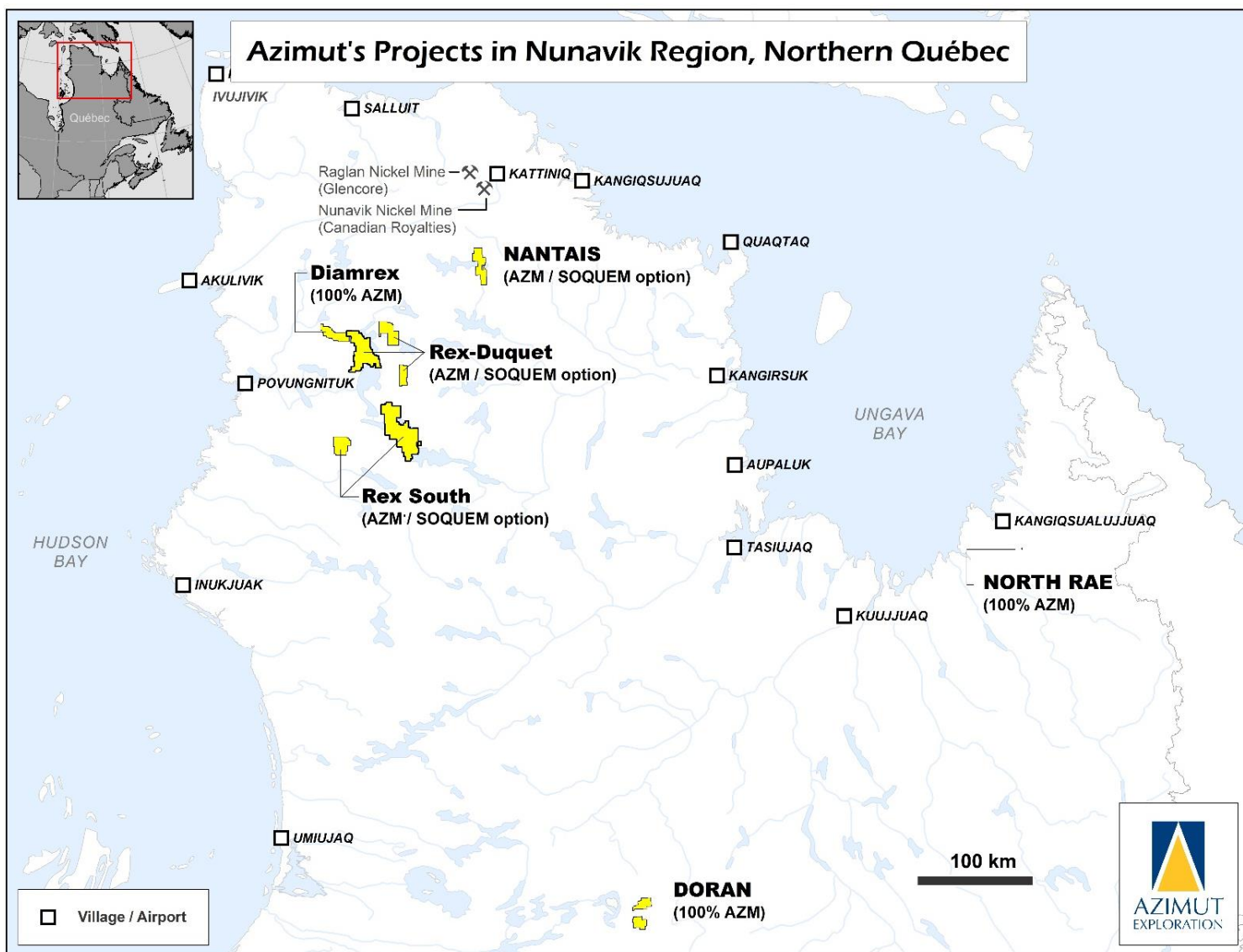
Wabamisk has a geological context and geochemical signature comparable to the Eleonore gold mine. Eight (8) of the property's claims are subject to a 2.1% NSR payable to Virginia Mines (1.4%; now Osisko Exploration James Bay Inc.) and SOQUEM (0.7%), with a buy-back of 1.05% for \$350,000.

Pursuant to a transaction between Azimut and former partner Newmont (PR of September 9, 2022), Newmont exercised its right to voluntarily withdraw from the Wabamisk JV and transferred its 51% participating interest in the JV to Azimut, resulting in the Company regaining a 100% interest in all the claims forming the property.

While a substantial amount of quality exploration work has been conducted by Azimut's past partners on the project (\$5.7 million in expenditures), the Company's management still considers the property underexplored. It hosts multiple significant prospects, including the **GH Prospect** (2.27 g/t Au over 4.3 m within an envelope grading 0.7 g/t Au, 0.39% Sb and 0.20% As over 19.0 m), which remains open. Mineralization is characterized by Sb and As sulphides as disseminations and veinlets accompanied by sericitization and silicification. The target zone is 3.5 km long, outlined by coincident soil (Sb, As) and geophysical (IP) anomalies. The alteration-mineralization footprint indicates strong exploration potential along strike and at depth. Several other extensive target zones can rapidly reach the drilling stage, including the 1.7-km-long **Dome-ML Prospect**, which yielded several historical high-grade gold values (up to 80.7 g/t Au) in grab samples.

## NUNAVIK REGION - EXPLORATION UPDATES

Azimut holds six (6) properties in Nunavik, the region in Northern Quebec above the 55<sup>th</sup> parallel (**Figure 14**). Management believes the region offers significant potential for commodities deemed critical or strategic by the Quebec and Canadian governments, specifically copper, tellurium, bismuth, tungsten, tin, molybdenum, rhenium and REE. The Company also recognizes the region's potential for gold, uranium and diamonds.



**Figure 14:** Map of Azimut's Nunavik property portfolio as at December 27, 2023.

## REX TREND

The Rex-Duquet and Rex South properties provide the Company with a controlling land position over the **Rex Trend**, a vast underexplored area in the Nunavik region characterized by a strong 300-km-long copper anomaly in LBS, coupled with a strong 100-km-long REE anomaly. The main targets are IOCG deposits, reduced intrusion-related gold-polymetallic systems, copper-gold mineralization in shear zones, and VMS. A comparison can be made between the Rex Trend context and the world-class Carajás Mineral Province in Brazil. The latter hosts several large IOCG deposits and intrusion-related Cu-Au-(W-Bi-Sn) and W deposits associated with anorogenic granite intrusions.

### Rex-Duquet (Cu-Au-Ag-REE)

The wholly owned Rex-Duquet Property (**Figure 15**) occupies the northern segment of the Rex Trend. The claim blocks are spread over 80 km. The property is under option to SOQUEM.

In Q3 2024, the Company incurred \$5,000 (\$17,000 – Q3 2023) in exploration expenditures and \$13,000 in claim-related costs (\$52,000 – Q3 2023). In the past, all costs were charged back to SOQUEM in full, but the Company is currently in charge of the costs on an interim basis starting May 1, 2022. On April 1, 2023, SOQUEM decided to extend the suspension of its financial obligations until October 1, 2024. After that date, SOQUEM will abandon the option. Azimut and SOQUEM will continue their technical assessment of this property.

Rex-Duquet demonstrates evidence for district-scale IOCG mineralization associated with brittle structures and characterized by copper-dominant values accompanied by magnetite, hematite and pervasive potassic alteration, primarily represented by the RBL, Mousquetaires and CM zones.

The Rex-Duquet component of the SOQUEM-funded 2021 exploration program consisted of diamond drilling (2,152 m in 12 holes), geophysics (IP and magnetics) and channel sampling (see PR of September 15, 2021 for details). The latest set of acquired data is under review. The key features of the drill-tested target zones are summarized below (see also **Figure 15**).

#### RBL Zone

The RBL Zone is at least 3 km long by 50 to 200 m wide, with up to 11.3% Cu in grab samples. Mineralization primarily consists of chalcopyrite (lesser digenite, covellite) and pyrite. Copper mineralization is present as disseminations or in veinlets, stockworks, centimetric to decimetric massive sulphide blebs, semi-massive veins and breccia cement. RBL exhibits characteristics of a major IOCG-type hydrothermal-magmatic system with possible significant down-dip extensions.

#### Mousquetaires Zone

Mousquetaires is a target zone at least 1.5 km long by 200 m wide related to a copper-bearing brittle fault cutting a foliated iron formation. The zone returned grades up to 13.65% Cu, 0.12% Mo, 25.9 g/t Te and 14.25 g/t Re from different grab samples. This zone may represent the strike extension of the RBL Zone located 10 km to the north-northwest.

#### Subtle Zone

The Subtle target zone is recognized over an area 500 m long by 150 m wide, striking NNW with a subvertical dip and largely open along strike. It is interpreted as a shear-hosted mineralized system, returning best grab sample grades of 580 g/t Au, 915 g/t Ag and 7.87% Zn, including up to 11.7 g/t Te, 0.5% W and 0.25% Mo.

#### PAK Zone and PAK North Zone

These zones lie on strike with the Subtle Zone. They form a group of 10 prospects spread over 7 km that yielded up to 133.5 g/t Au, 851 g/t Ag, 9.09% Zn, >500 g/t Te, 1.6% Cu and 0.87% W in grab samples and proximal boulders.

### **Rex South (Cu-Au-Ag-W-REE)**

The wholly owned Rex South Property occupies the southern segment of the Rex Trend. The property is under option to SOQUEM.

In Q3 2024, the Company incurred \$2,000 (\$12,000 – Q3 2023) in exploration expenditures and \$11,000 in claim-related costs (\$35,000 – Q3 2023). In the past, all costs were charged back to SOQUEM in full, but the Company is currently in charge of the costs on an interim basis starting May 1, 2022. On April 1, 2023, SOQUEM decided to extend the suspension of its financial obligations until October 1, 2024. After that date, SOQUEM will abandon the option. Azimut and SOQUEM will continue their technical assessment of this property.

The Rex South component of the 2021 exploration program consisted of diamond drilling (738 m in 5 holes), geophysics (IP and magnetics) and channel sampling (see PR of September 15, 2021 for details). The latest set of acquired data is being reviewed. The key features of the drill-tested target zones (**Figure 16** and **Figure 17**) are summarized below. Overall, the Rex South Property shows evidence for two types of district-scale mineralized systems:

1. An intrusion-related polymetallic system associated with an oval (5 km by 15 km) fluorite-topaz-bearing A-type intrusive complex (Qalluviartuuq Intrusive Complex: “QIC”). It includes the Augossan, Anorthosite, Copperton, Dragon, Lebreuil and Boreal zones and the Pegor and Ferrus prospects. Considerable exploration potential exists along the 30-km contact between the QIC and the volcano-sedimentary host rocks and within the intrusion itself. The Aura-Pegor and Lebreuil zones may represent a less eroded part of the system (possible roof zones) along the extensions of the trend. The QIC system has several features in common with the Breves deposit in Brazil (see PR of April 4, 2012).
2. IOCG mineralization associated with brittle structures and copper-dominant values (Sombrero Prospect, Impact Prospect). Mineralization is accompanied by magnetite, hematite and pervasive potassic alteration.

#### Augossan Zone

The Augossan Zone represents the first reported occurrence of significant tungsten grades in the Nunavik region. It is a large polymetallic envelope (Au, Ag, Cu, W, Sn, Te, Bi, Rb, Mo) about 8 km long by 100 to 350 m wide at the contact between the QIC and volcano-sedimentary rocks. The zone remains open in all directions, notably toward the intrusion. Grab samples yielded maximum values of 47.2 g/t Au, 90.0 g/t Ag, 2.56% Cu, 60.8 g/t Te, 4.62% W, 7.53% Sn, 0.36% Mo, 0.77% Bi and 0.25% Rb. Channel sampling yielded 7.53% Sn, 0.72% W and 0.14% Cu over 2.7 m. RC drilling highlights included 0.14% W over 15.24 m; 0.12% W and 0.35% Cu over 7.62 m; 1.28 g/t Au, 8.41 g/t Ag and 0.12% Cu over 6.1 m; 1.10 g/t Au and 2.60 g/t Ag over 9.14 m.

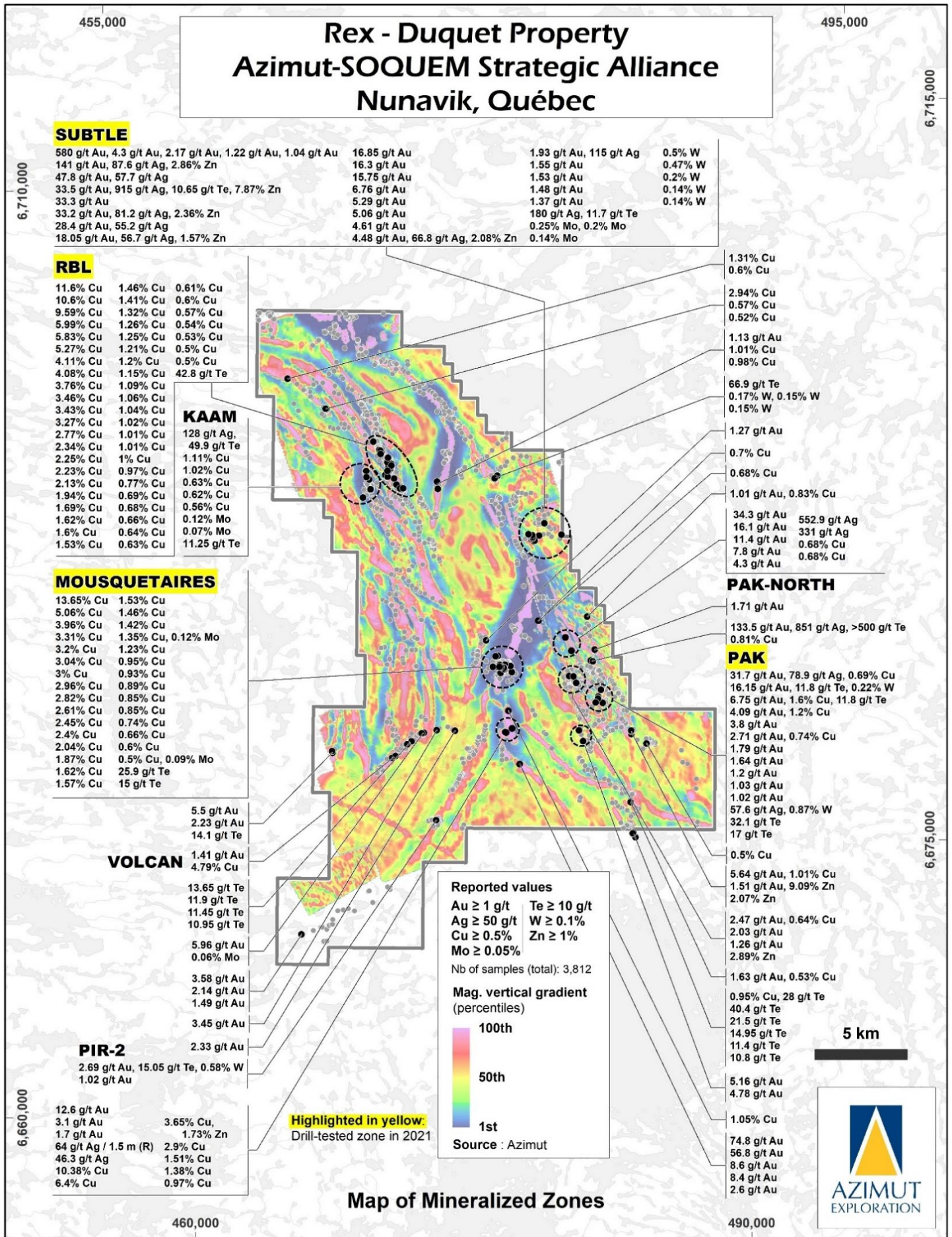
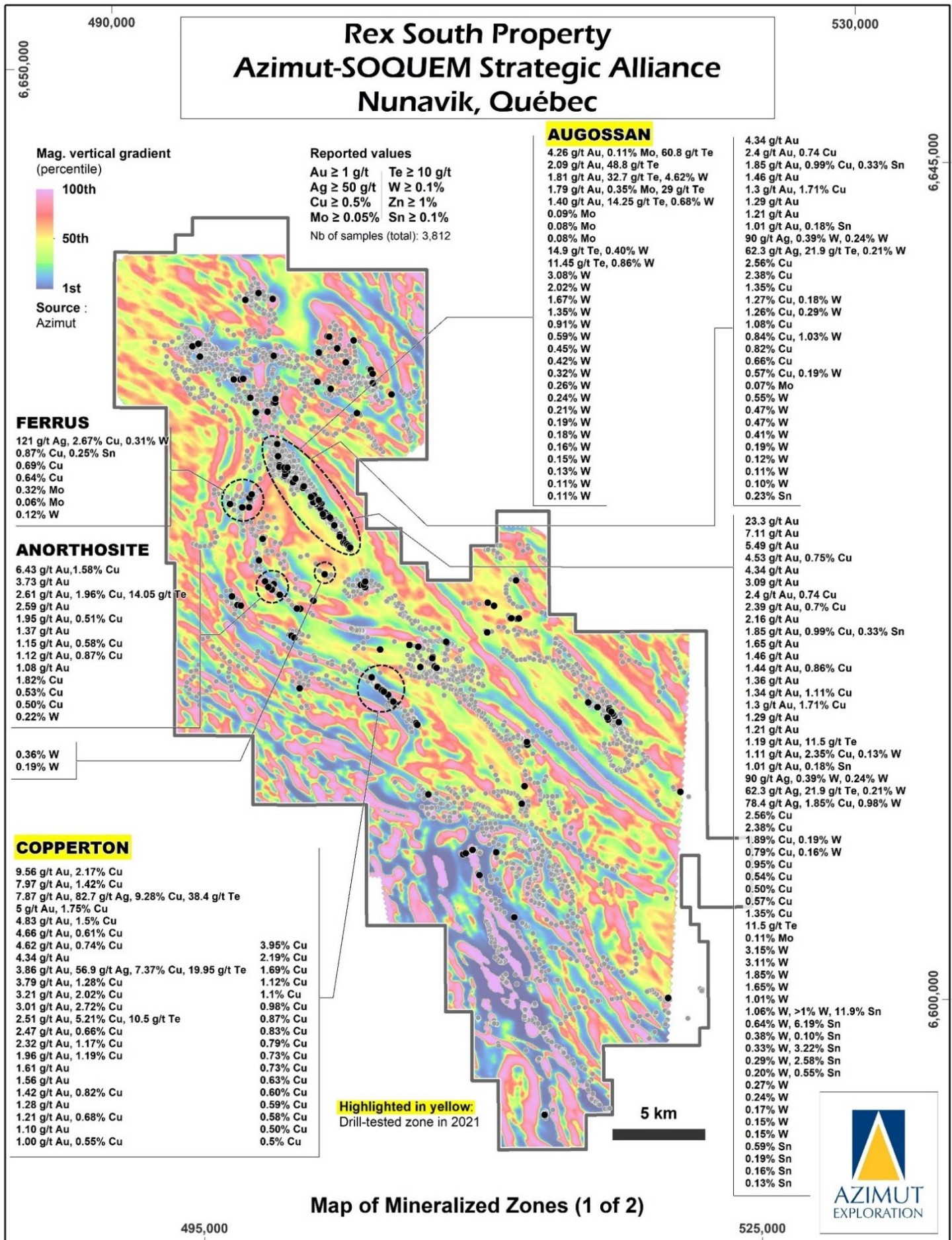


Figure 15: Map of the Rex-Duquet Property (main “A” block) showing the best grab and channel sample results as of September 15, 2021.



**Figure 16:** Map of the Rex South Property showing some of the significant zones and best grab samples as of September 15, 2021 (more in next figure).

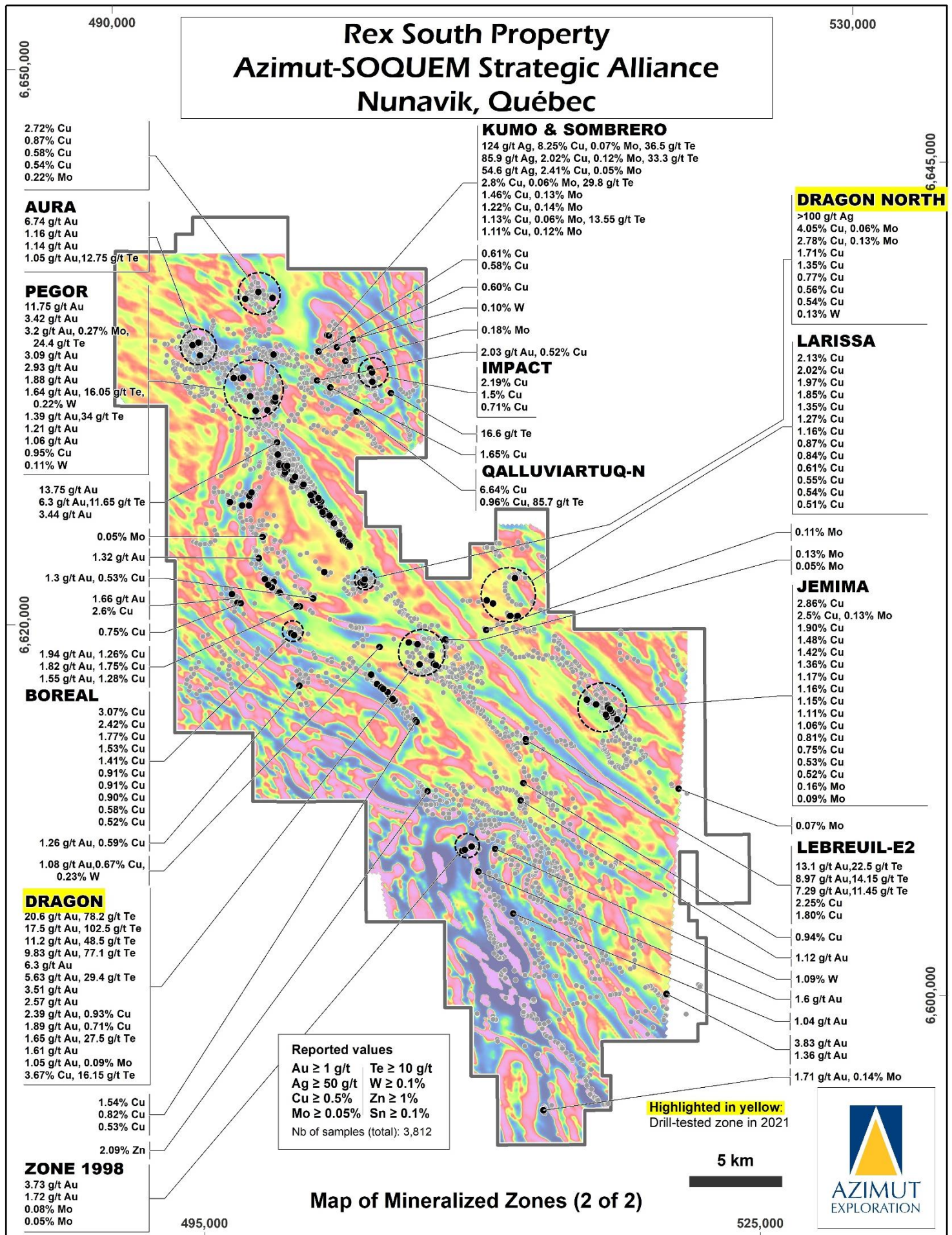


Figure 17: Map of the Rex South Property showing the remaining significant zones and best results as of September 15, 2021.



### Copperton Zone

The Copperton Zone, 3.5 km long by 20 to 100 m wide, is hosted in a variably sheared, steeply dipping feldspathic intrusion, amphibolites and gneissic metasediments. Sulphides comprise disseminated to semi-massive chalcopyrite, pyrite and pyrrhotite. The best grades were 9.56 g/t Au, 82.7 g/t Ag, 9.56% Cu, 38.4 g/t Te and 0.23% W in various grab samples.

### Dragon North Zone

The Dragon North Zone, 450 m long by 90 m wide, is hosted in foliated mafic and felsic volcanics striking NW and dipping to the NE. Mineralization is mainly chalcopyrite accompanied by lesser pyrite and magnetite. The best grab samples are 4.05% Cu, 0.6% Mo and 2.78% Cu, 0.13% Mo. Alteration is mainly silicification.

### Dragon Zone

The Dragon Zone, roughly 2 km in strike length, is hosted in felsic orthogneiss. Mineralization occurs as chalcopyrite in quartz veins and veinlets associated with tourmaline. Alteration is marked by epidote and hematite. The best grades from grab samples are 3.67% Cu, 11.2 g/t Au and 48.5 g/t Te.

### Anorthosite Zone

A few reconnaissance holes and the prospecting data for this gold-copper-tungsten zone have outlined a preliminary envelope 4 km long by 200 m wide, with Au, Ag, Cu, W and Te mineralization.

### Aura-Pegor Zone

The Aura-Pegor Zone, 2 km long, is characterized by disseminated pyrite and strong alteration, including tourmaline in veinlets or stockworks accompanied by silica and albite. Grab sample grades range from 0.5 g/t Au to 11.75 g/t Au, with anomalous values of other elements up to 0.37% Cu, 0.06% W, 0.14% Bi and 34 g/t Te.

## **OTHER NUNAVIK PROPERTIES**

### **Nantais (Au-Ag-Cu-Zn)**

This wholly owned Nantais Property covers 32 km of an underexplored greenstone belt about 110 km east of the Rex Trend, 80 km south of Glencore's Raglan nickel mine and 115 km southwest of the Inuit village of Kangiqsujuaq. Three historical showings are present on the property. Target deposit types are gold-rich polymetallic VMS and shear zones. The Company's prospecting results, supported by other data, have outlined a 1.6-km-long gold-bearing area (best grab sample grade of 6.91 g/t Au, 16.4 g/t Ag and 0.22% Cu from an angular boulder). A polymetallic corridor in the central part of the property, 3.1 km long by up to 500 m wide, yielded a best grab sample grade of 17.4 g/t Au, 8.82 g/t Ag, 0.2% Cu and 245 g/t Ag, 1.62% Pb, 6.45% Zn.

In Q3 2024, the Company incurred \$Nil (\$500 – Q3 2023) in exploration expenditures and \$5,000 in claim-related costs (\$Nil – Q3 2023). In the past, all costs were charged back to SOQUEM in full, but the Company is currently in charge of the costs on an interim basis starting May 1, 2022. On April 1, 2023, SOQUEM decided to extend the suspension of its financial obligations until October 1, 2024. After that date, SOQUEM will abandon the option. Azimut and SOQUEM will continue their technical assessment of this property.

### **Doran (Cu)**

The wholly owned Doran Property is of interest for its copper potential. A chalcocite showing in a granite outcrop yielded >40% Cu and 12 g/t Ag. A major structure on the property correlates with a 25-km copper anomaly in LBS (up to 316 ppm Cu).

## SELECTED FINANCIAL INFORMATION

	Three-month period ended		Nine-month period ended	
	May 31,		May 31,	
	2024	2023	2024	2023
	(\$)	(\$)	(\$)	(\$)
Revenues				
Operator income	76,695	64,557	269,954	93,483
Expenses				
G&A	436,007	545,336	2,118,904	814,279
General exploration	(18,897)	66,113	1,301	132,939
Impairment of exploration and evaluation assets	-	829,394	100,925	829,394
Interest income, net of finance costs	(47,729)	(22,064)	(207,678)	(127,892)
	369,381	1,418,779	2,013,452	1,648,720
Other losses (gains)	(1,683,190)	17,809	(1,887,851)	(363,569)
Deferred income tax expense (recovery)	(703,199)	-	(1,480,316)	-
Net loss (earning) for the period	(2,093,703)	1,372,031	(1,624,669)	1,191,668
Basic net loss (earnings) per share	(0.025)	0.015	(0.019)	0.017
Diluted net loss (earnings) per share	(0.024)	0.015	(0.019)	0.017

## RESULTS OF OPERATIONS

### Q3 2024 COMPARED TO Q3 2023

The Company reported net earnings of \$1,625,000 for Q3 2024 compared to a net loss of \$1,192,000 for Q3 2023. The variation is mainly due to the non-cash items consisting of a gain on the sale of the Company's interest in the JBN-57 property of \$1,693,000 in Q3 2024, a gain on option payments on E&E assets of \$240,000 (\$Nil – Q3 2023), share-based compensation costs of \$945,000 (\$95,000 – Q3 2023), and deferred income tax recovery related to tax deductions renounced by the Company to flow-through shareholders of \$1,480,000 (\$Nil – Q3 2023). Other significant variations are detailed below.

#### Revenue

The Company reported revenue of \$270,000 (\$93,000 – Q3 2023) in operator income for projects on which Azimut is the operator (Wapatik, Kukamas, Corvet, Kaanaayaa, Galinée and the SOQUEM JB Alliance properties).

#### Operating expenses

G&A expenses amounted to \$2,119,000 in Q3 2024 compared to \$814,000 in Q3 2023. The variation is mainly due to the net effect of (i) higher salaries and fringe benefits (\$598,000 in Q3 2024 compared to negative \$17,000 in Q3 2023) due to a bonus payment, increases in payroll and a greater allocation to E&E assets, and (ii) higher stock-based compensation costs (\$943,000 in Q3 2024 compared to \$95,000 in Q3 2023).

#### Other gains or losses

The Company reported other gains of \$1,888,000 for Q3 2024, compared to \$363,000 for Q3 2023. The variation was mainly due to the net effect of (i) a gain on the sale of the Company's interest in the JBN-57 property of \$1,694,000 (\$378,000 in Q3 2023 relating to the Eleonore South JV project) and (ii) a gain on option payments of \$239,000 (\$Nil – Q3 2023).

## OTHER INFORMATION

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	<b>May 31,</b>	<b>August 31,</b>
	<b>2024</b>	<b>2023</b>
Cash and cash equivalents	\$12,945,958	\$3,320,226
Total assets	\$56,993,069	\$46,672,316
Equity	\$51,268,617	\$43,533,645
Number of shares outstanding	85,393,644	79,963,844
Number of stock options outstanding	6,455,000	5,598,000
Number of underwriter's options outstanding	152,244	-

The Company has not declared cash dividends on its outstanding common shares since its incorporation. Any future dividend payments will depend on the Company's financial needs for its exploration programs and future financial growth or any other factor that the Board deems necessary to consider under the circumstances. It is unlikely that dividends will be paid in the near future.

## CASH FLOWS, LIQUIDITY AND CAPITAL RESOURCES

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Azimut is in the exploration and evaluation stage and has not earned significant revenues.

### FINANCIAL POSITION

The Company's working capital was \$10.5 million as at May 31, 2024, compared to \$3.4 million as at August 31, 2023. Management believes that the Company's current cash position is sufficient to continue advancing its flagship Elmer gold project and the Galinée JV lithium project, pursue its budgeted exploration expenditures on other properties, and meet current commitments as they become due for at least the next twelve (12) months. To pursue the Company's exploration and evaluation programs and operations beyond May 31, 2025, it may be necessary to periodically raise additional funds through the issuance of new equity instruments and/or the exercise of stock options and warrants and/or the signing of option agreements with partners on the Company's E&E assets. While the Company has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future or that sources of funding or initiatives will be available to the Company or on terms that are acceptable to the Company.

Total assets amounted to \$57.0 million as at May 31, 2024, compared to \$46.7 million as at August 31, 2023, owing mainly to the private placement completed in September 2023. The non-current receivables of \$0.4 million as at May 31, 2024, compared to \$4.4 million as at August 31, 2023, mainly comprise the refundable tax credit for resources of \$3.9 million received in April 2024. The higher E&E costs were incurred primarily in the James Bay region on the Elmer and Galinée projects. The increase in current liabilities is due to the net flow-through shares premium liability of \$1.4 million as at May 31, 2024, and advances received for exploration work on the Corvet and Kaanaayaa properties. The increase in equity to \$51.3 million (\$43.5 million – August 31, 2023) is mainly attributable to the issuance of 5.1 million shares of the Company for the September 2023 private placement.

### OPERATING ACTIVITIES

In Q3 2024, net cash flows used in operating activities amounted to \$16,000 compared to net cash flows of \$622,000 in Q3 2023. The net change in non-cash working capital of positive \$0.5 million (\$1.0 million – Q3 2023) reflects the variation in amounts receivable, mainly related to expenditures incurred on the Galinée project to be invoiced to SOQUEM. The variation of accounts payable and accrued liabilities is attributable to the Company's current operations.

### FINANCING ACTIVITIES

In Q3 2024, 355,000 stock options were exercised for total cash received of \$148,000 (\$186,000 – Q3 2023). In September 2023, 2.1 million common shares and 3.0 million flow-through shares were issued for gross proceeds of \$8.1 million.

### INVESTING ACTIVITIES

Investing activities consisted mainly of additions to E&E assets. In Q3 2024, the net cash flows from investing activities totalled \$1.8 million compared to \$9.3 million used for investing activities in Q3 2023. The variation is attributable to the net effect of the following:

- Additions to E&E assets of \$5.6 million (\$15.7 million – Q3 2023). The Company incurred significant costs in the James Bay region on the Elmer and Galinée properties.
- Advances of \$2.7 million (\$1.8 million – Q3 2023) received from partners to conduct exploration work on the Wapatik, Corvet, Kaanaayaa and Kukamas properties.
- Cash received of \$0.5 million (\$Nil – Q3 2023) from the sale of the JBN-57 property.

Advanced exploration work on the Company's properties and the work to identify major early-stage exploration targets are pursuits that require substantial financial resources. In the past, the Company has relied on its ability to raise financing in privately negotiated equity offerings. There is no assurance that the Company will raise additional funds in the future.

## QUARTERLY INFORMATION

The information presented below details the total income (expenses), net earnings (loss), and net earnings (loss) per share for the last eight quarters. The information is based on the Company's financial statements prepared in accordance with IFRS Accounting Standards.

Quarter ended	Income (expense) \$	Net earnings (loss) \$	Net earnings (loss) per share	
			Basic (\$)	Diluted (\$)
31-05-2024	* 1,759,885	* 2,093,703	0.025	0.024
29-02-2024	107,072	(237,858)	(0.003)	(0.003)
30-11-2023	92,153	(231,176)	(0.003)	(0.003)
31-08-2023	60,762	(639,298)	(0.03)	(0.03)
31-05-2023	46,748	*** (1,372,031)	(0.015)	(0.015)
28-02-2023	8,082	(31,445)	(0.000)	(0.000)
30-11-2022	* 402,223	* 211,808	0.003	0.003
31-08-2022	18,831	** (1,130,408)	(0.014)	(0.014)

\* Disposition of E&E asset

\*\* Stock-based compensation

\*\*\* Impairment of exploration and evaluation assets

### Current quarter

The Company reported net earnings of \$2,094,000, compared to a net loss of \$1,372,000 for the three months ended May 31, 2023. The variation in 2024 was attributable primarily to the following:

- A deferred income tax expense of \$703,000 related to tax deductions renounced by the Company to flow-through shareholders (\$Nil for the same period in 2023).
- A gain on the sale of E&E assets of \$1,694,000 (\$378,000 for the same period in 2023).
- No impairment of E&E assets (\$829,000 for the same period in 2023).

## OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

## CARRYING AMOUNT OF EXPLORATION AND EVALUATION ASSETS

At the end of each quarter, management reviews the carrying value of its E&E assets to determine whether any write-offs or write-downs are necessary. Based on an impairment test performed as at May 31, 2024, the Company cumulatively impaired the Opinaca and the Diamrex projects for a total of \$101,000.

The Company has sufficient funds to respect its short-term obligations. The estimation of impairment charges requires judgment from management.

## RELATED PARTY TRANSACTIONS

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The Company's related parties include key management personnel and companies they own. Key management consists of the directors, the president and chief executive officer ("CEO"), the chief financial officer ("CFO"), the Vice-President Corporate Development ("VPD") and the Vice-President Exploration ("VPE"). The compensation paid or payable for services provided by key management was as follows:

	Nine-month period ended	
	May 31,	
	2024	2023
	\$	\$
Salaries	675,000	579,423
Director fees	105,000	105,000
Stock-based compensation	940,314	133,333
	<u>1,720,314</u>	<u>817,756</u>

An amount of \$420,000 for salaries (\$280,000 in Q3 2023) was capitalized to E&E assets.

As at May 31, 2024, accounts payable and accrued liabilities included \$86,000 (\$169,000 as at August 31, 2023) owed to key management. These amounts are unsecured, non-interest bearing, and due on demand.

If termination of employment is for reasons other than gross negligence, the CEO and CFO will be entitled to receive an indemnity equal to twelve (12) months of salary, the VPD shall be entitled to receive an indemnity equal to twelve (12) weeks of salary after completing the first year of employment, increasing by four (4) weeks for every additional year of employment to a maximum of one (1) year of salary, and the VPE shall be entitled to receive an indemnity equal to twelve (12) weeks after one (1) year of employment and increasing by four (4) weeks for every additional year of employment to a maximum of one (1) year of salary after two (2) years of employment. The indemnity paid must not represent more than 10% of the Company's cash and cash equivalents at such time. As at May 31, 2024, the entitled indemnity amounted to \$670,000.

In the event of a change of control or a termination of employment following a change of control, the CEO will be entitled to receive an indemnity of \$680,000, equal to twenty-four (24) months of salary, the CFO will be entitled to receive an indemnity of \$315,000, equal to eighteen (18) months of salary, the VPD will be entitled to receive an indemnity of \$300,000 within the twelve (12) months following the change of control, equal to sixteen (16) months of salary, and the VPE will be entitled to receive an indemnity of \$146,667 within the twelve (12) months following the change of control, equal to eight (8) months of salary.

## SUBSEQUENT EVENTS

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No material subsequent event to report.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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A detailed summary of the Company's significant accounting policies is provided in Note 2 of the annual financial statements as at August 31, 2023.

## NEW ACCOUNTING STANDARDS OR AMENDMENTS

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A detailed summary of new accounting standards or amendments adopted in the current year or to be adopted in later years is provided in Note 3 of the annual financial statements as at August 31, 2023.

## CRITICAL ACCOUNTING POLICIES AND ESTIMATES

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A detailed summary of the Company's critical accounting policies and estimates is provided in Note 4 of the annual financial statements as at August 31, 2023.

## INFORMATION REGARDING OUTSTANDING SHARES

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The Company can issue an unlimited number of common shares with no par value. As at July 17, 2024, there were 85,523,644 issued and outstanding shares, no shares held in escrow, and 152,244 outstanding warrants.

The Company maintained a stock option plan in which a maximum of 8,190,000 stock options may be granted. The exercise price of the options is set at the closing price of the Company's shares on the TSXV the day before the grant date. The options have a maximum term of ten (10) years following the grant date. If a blackout period is in effect at the end of the term, the expiry date will be extended by ten (10) business days following the end of the blackout period. The options vest immediately unless otherwise approved by the Board. As at July 17, 2024, a total of 6,205,000 stock options were outstanding, and 5,853,000 had vested. Their exercise prices range from \$0.20 to \$1.67, and the expiry dates range from March 24, 2025 to March 18, 2034.

## **ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE**

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This MD&A report is dated July 17, 2024, the date on which it was approved by the Board. The Company regularly discloses additional information through press releases and its financial statements filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

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This document contains forward-looking statements, which reflect the Company's current expectations regarding future events. To the extent that any statements in this document contain information that is not historical, they are essentially forward-looking and often identified by words such as "anticipate", "expect", "estimate", "intend", "project", "plan" and "believe". These forward-looking statements involve risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Many factors could cause such differences, particularly the impact of market volatility and sensitivity to metal prices, the impact of changes in foreign currency exchange rates and interest rates, imprecision in reserve estimates, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, changes in government regulations and policies, including laws and policies, and failure to obtain necessary permits and approvals from government authorities, as well as other development and operating risks. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this document. The Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, other than as required by applicable securities laws.

(s) Jean-Marc Lulin

President and CEO

(s) Moniroth Lim

CFO and Corporate Secretary

# CORPORATE INFORMATION

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## Azimut Exploration Inc.

### Board of Directors

Christiane Bergevin, B.Com, ICD.D., Director (Montreal) <sup>(1)</sup>  
Michel Brunet, LL.B., Director (Montreal) <sup>(2)</sup>  
Vanessa Laplante, CPA, C.Dir. - ASC, Director (Montreal) <sup>(1)</sup>  
Jean-Marc Lulin, P.Geo., PhD, Director (Montreal)  
Glenn Mullan, P.Geo., ICD.D., Chairman & Director (Val-d'Or)  
Jean-Charles Potvin, MBA, B.Sc., Director (Ottawa) <sup>(1)</sup>  
Jacques Simoneau, P.Eng., PhD, ICD.D., Director (Montreal) <sup>(1,2)</sup>

<sup>(1)</sup> Member of the Audit Committee

<sup>(2)</sup> Member of the Governance and Compensation Committee

### Management

Jean-Marc Lulin, President and Chief Executive Officer  
Moniroth Lim, Chief Financial Officer and Corporate Secretary  
Jonathan Rosset, Vice-President Corporate Development  
Rock Lefrançois, Vice-President Exploration

### Legal Counsel

Marc Pothier, XploraMines S.A. (Montreal)

### Auditors

PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l. (Montreal)

### Transfer Agent

TSX Trust Company (formerly AST Trust Company) (Montreal)

### Listing

TSX Venture Exchange (TSXV)  
Symbol: AZM  
OTCQX<sup>®</sup> Best Market (OTCQX)  
Symbol: AZMTF

### Contact Information

#### Head Office

110, De La Barre Street  
Suite 224  
Longueuil, QC  
Canada J4K 1A3  
Tel.: 1 450 646-3015  
Fax: 1 450 646-3045  
E-mail: [info@azimut-exploration.com](mailto:info@azimut-exploration.com)  
Website: [www.azimut-exploration.com](http://www.azimut-exploration.com)