



MANAGEMENT'S DISCUSSION AND ANALYSIS

For the fiscal years ended August 31, 2024 and 2023

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SCOPE OF MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management discussion and analysis (the “MD&A”) of the activities and financial position of Azimut Exploration Inc. (“Azimut” or the “Company”) for the fiscal years ended August 31, 2024 (“Fiscal 2024”) and 2023 (“Fiscal 2023”) should be read in conjunction with the Company’s audited annual financial statements for the years then ended. The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board (“IASB”). The MD&A and the financial statements are available on SEDAR+ (www.sedarplus.ca) under Azimut’s issuer profile and on the Company’s website (www.azimut-exploration.com). Unless otherwise noted, all figures are in Canadian dollars, the functional and presentation currency of the Company.

NATURE OF ACTIVITIES

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 \$11.8 million in cash and 85.7 million shares issued and outstanding as at December 23, 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

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

- At Wabamisk, the Company reported the discovery of a high-grade antimony corridor (press release (“PR”) of October 29, 2024) with grades up to 3.92% Sb over 14.0 m in channels and up to 24.8% Sb in grabs, accompanied by gold grades of up to 7.27 g/t Au (PR of December 2, 2024). The Company announced its plans to complete the 2,000-m phase of a 5,000-m drilling program by the end of the year. In December, the Company reported the discovery of an extensive spodumene pegmatite field in the eastern part of the property, with numerous channels and grabs returning high-grade results (up to 7.43% Li₂O) (PR of December 9, 2024).
- At Kukamas, the Company and partner KGHM International Ltd announced a high-grade nickel discovery with grades of up to 9.35% Ni, 3.04% Cu, 3.78 g/t Pt and 8.99 g/t Pd from different grab and channel samples (PR of September 23, 2024). The partners then announced they would undertake a 2,000-m maiden diamond drilling program in November on the new discovery and several other targets (PR of October 28, 2024).
- At Galinée, the Company and its partner SOQUEM Inc. announced additional thick spodumene pegmatite intervals in June from the 3,200-m second phase of diamond drilling, notably 1.62% over 158.0 m, including 2.20% Li₂O over 89.65 m (PR of June 19, 2024). The summer 2024 field program identified extensive lithium targets with a cumulative length of about 18 km based on systematic till sampling and prospecting (PR of October 10, 2024). The partners also reported excellent lithium recoveries for three composite drill samples subjected to metallurgical testwork, and the high-grade spodumene concentrates significantly exceeded the chemical-grade quality required for hydrometallurgical processing (PR of October 17, 2024).
- At Elmer, the Company announced the prospecting discovery of a new copper-gold showing and the resumption of diamond drilling (PR of July 9, 2024).
- At Pilipas, the Company and partner Ophir Metals Corp. announced the discovery of spodumene-bearing pegmatite outcrops during the inaugural lithium-focused surface exploration program (PR of June 25, 2024). In August, the partners reported encouraging results from the program and announced their plans for a 2,000 m drilling campaign (PR of August 7, 2024). The results from 21 holes were released in the PR of December 11, 2024, with the best interval grading 1.22% Li₂O over 53.2 m, including 1.70% Li₂O over 22.3 m. A prospecting program was initiated in early December to further assess a pegmatite outcrop that returned significant cesium and lithium values from a grab sample.

Financial and corporate highlights for the quarter ended August 31, 2024, and subsequent activities:

- In June 2024, the Company received \$0.4 million related to the 2023 refundable duties credit for losses on exploration and evaluation expenditures.
- The Company incurred \$8.1 million on exploration and evaluation assets (“E&E assets”) during Fiscal 2024.

OUTLOOK 2025

In the James Bay region, Azimut will continue advancing its flagship gold project (Elmer), its new high-grade antimony-(gold) discovery at Wabamisk and a significant lithium discovery on the same property. The Company will be the operator of the Galinée lithium exploration program, funded 50% by the JV partner and three programs (Corvet, Kaanaayaa and Kukamas) funded 100% by the optionees. 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 2025.

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. In addition, the discovery of significant antimony mineralization creates an opportunity to Azimut to accelerate the assessment of this target given the current supply shortage for this strategic mineral.

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 Fiscal 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* for further information.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”)

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 Fiscal 2024, the Company spent \$6.2 million (\$5.4 million – Fiscal 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

JAMES BAY ALLIANCE

In 2016, Azimut signed a four-year strategic alliance with SOQUEM Inc. (“SOQUEM”), covering 176,300 km² 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** and **Table 3**. 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 for a total investment of up to \$40 million, with Azimut as the operator. The COVID-19 pandemic considerably impacted the Nunavik operations, leading to a postponement of fieldwork, the suspension of SOQUEM’s financial obligations, and the termination of the Nunavik Alliance on October 1, 2024. See the Company’s Fiscal 2024 financial statements for more details. The properties previously covered under the Nunavik Alliance have significant mineral potential, and various options are being reviewed to advance them.

EXPLORATION PORTFOLIO

As at December 23, 2024, the Company holds an exploration portfolio of 16,201 claims in Quebec (16,458 claims as at August 31, 2024), representing twenty-eight (28) properties of which the Company owns a 100% interest in twenty-two (22) and a 50% interest in the other six (6) (**Figure 1, Table 1**). They are summarized below by region and commodities of interest.

James Bay

- 12 gold, gold-antimony or gold-copper properties (1 with lithium potential)
- 8 properties for lithium or with dual potential for lithium and gold
- 3 properties for base metals (nickel, chromium, copper, cobalt)

Nunavik:

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

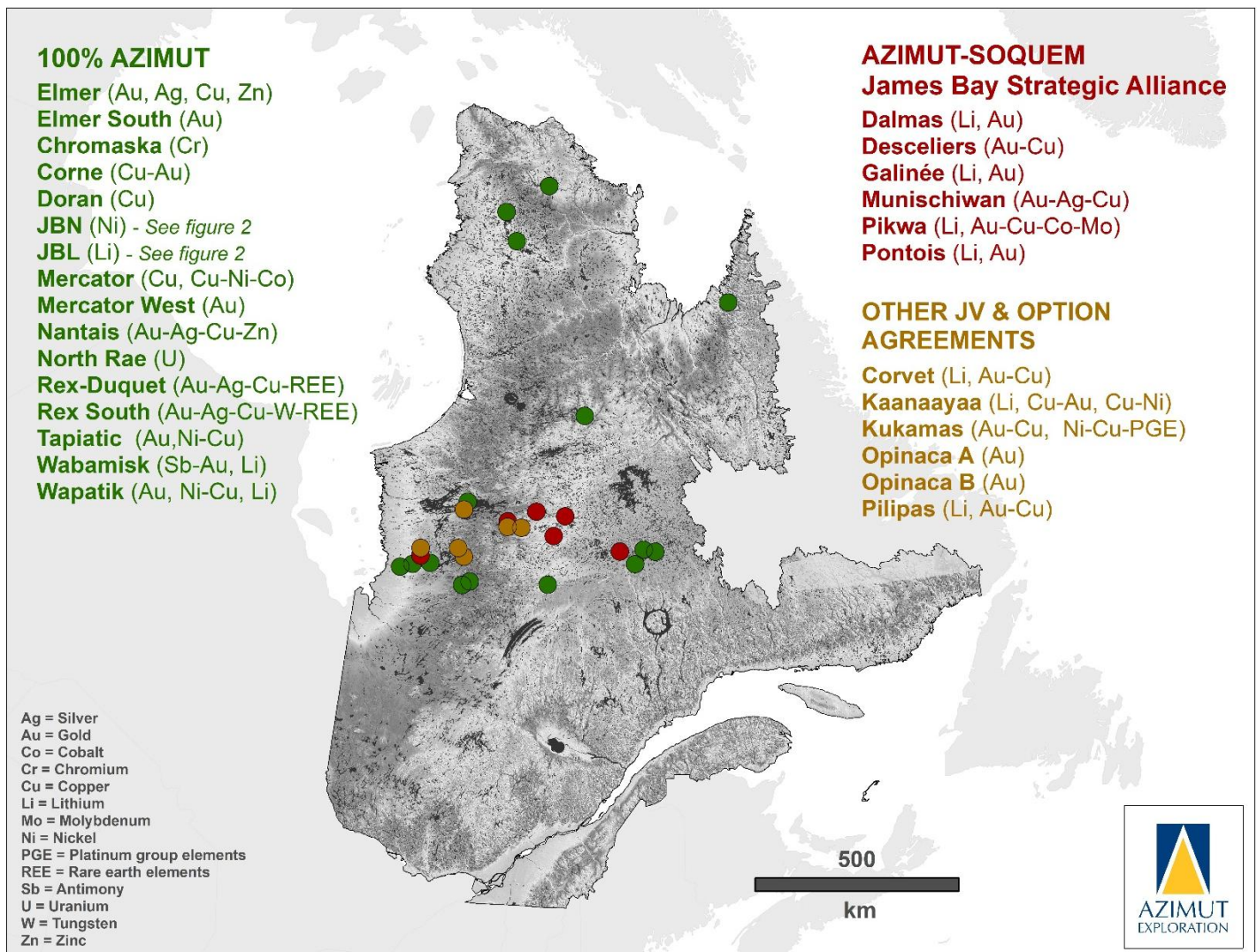


Figure 1: Map of Azimut’s exploration property portfolio in Quebec (December 23, 2024). See Table 1 notes for abbreviations.

This MD&A describes the progress and material changes in the Company’s property portfolio for the last eight (8) quarters. All claim totals, surface areas and property descriptions herein are effective as of the date of this report. For additional details on individual projects, the reader should consult the Company’s website (www.azimut-exploration.com).

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.Geo.), 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.

EXPLORATION AND EVALUATION EXPENDITURES

In Fiscal 2024, Azimut incurred \$8.1 million (\$11.4 million – Fiscal 2023) on its E&E assets. Most expenditures were incurred in the James Bay region to explore the Elmer and Galinée properties. **Table 2** and **Table 3** detail the Company’s expenditures for the work on its E&E assets in Fiscal 2024 and 2023, respectively.

Table 1: Azimut’s portfolio of key properties (as at December 23, 2024)

JAMES BAY REGION							
Property	Target commodities ⁽¹⁾	Claims	Area (km ²)	Undivided interest	JV or option ⁽²⁾	Current status ⁽¹⁾	Planned 2025 work program ⁽¹⁾
Corvet	Li, Au-Cu	877	451.2	100%	Option to Rio Tinto	Technical assessment	Prospecting, data processing Partner-funded
Dalmas	Li, Au	120	61.3	50%	50% SOQUEM	Technical assessment	Program TBD 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	Possibly drilling, prospecting, data processing
Galinée	Li, Au	649	335.0	50%	50% SOQUEM	Targets identified	Data processing. Program TBD 50% funded
JBL	Li	2,574	1,333.0	100%	-	Technical assessment	Prospecting, data processing
JBN	Ni	3,714	1,932.6	100%	-	Technical assessment	Airborne geophysics, prospecting, data processing.
Kaanaayaa	Li, Cu-Au, Cu-Ni	421	216.4	100%	Option to Rio Tinto	Technical assessment	Prospecting, data processing Partner-funded
Kukamas	Au-Cu, Ni-Cu-PGE	665	337.8	100%	Option to KGHM	Technical assessment	Drilling, prospecting Partner-funded
Munischiwan	Au-Ag-Cu	167	87.6	50%	50% SOQUEM	Targets identified	Data processing 50% funded
Pikwa	Li, Au-Cu-Co-Mo	509	260.9	50%	50% SOQUEM	-	Prospecting, data processing 50% funded
Pilipas	Li, Au-Cu	135	70.7	100%	Option to Ophir	Technical assessment	Drilling, prospecting Partner-funded
Pontois	Li, Au	226	115.1	50%	50% SOQUEM	-	Prospecting 50% funded
Wabamisk	Sb-Au, Li	544	287.9	100%	-	Technical assessment	Drilling, prospecting
Wapatik	Au, Ni-Cu, Li	220	115.7	100%	Option to Mont Royal terminated Nov. 9, 2024	Targets identified	Program TBD (possibly drilling)

Table 1 (cont'd): Azimut's portfolio of key properties (as at December 23, 2024)

NUNAVIK REGION							
Property	Target commodities ⁽¹⁾	Claims	Area (km ²)	Undivided interest	JV or option ⁽²⁾	Current status ⁽¹⁾	Planned 2025 work program ⁽¹⁾
Doran	Cu	436	210.7	100%	Option to SOQUEM terminated Oct. 1, 2024	Technical assessment	Prospecting
Rex-Duquet	Cu-Au-Ag-REE	1,250	534.7	100%	Option to SOQUEM terminated Oct. 1, 2024	Priority targets identified	Data processing, prospecting (program TBD)
Rex South	Cu-Au-Ag-W-REE	1,193	519.5	100%	Option to SOQUEM terminated Oct. 1, 2024	Priority targets identified	Data processing, prospecting (program TBD)

⁽¹⁾ 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	Sb	antimony
Cu	copper	Sn	tin
Ga	gallium	Ta	tantalum
Li	lithium	Te	tellurium
Mo	molybdenum	W	tungsten
Ni	nickel	Zn	zinc

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
EM	electromagnetic
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

⁽²⁾ 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 – Fiscal 2024

Mineral property	Net book value as at August 31, 2023	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 August 31, 2024
		Claims & permits	Geochem. surveys	Geol. Surveys	Geophys. surveys	Drilling	Admin. and others							
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
James Bay														
Elmer	28,991,817	32,757	25,776	809,224	-	2,111,847	227,140	111,906	3,318,650	-	-	(792,879)	-	31,517,588
SOQUEM – JB Alliance	528,069	7,048	117	3,895	-	3,842	1,650	-	16,552	-	-	(24,483)	-	520,138
Opinaca	40,092	-	-	-	-	-	-	-	-	-	-	-	(40,092)	-
Wabamisk	286,405	-	-	193,883	-	-	3,212	-	197,095	-	-	(65,909)	-	417,591
Wapatik	15,957	-	1,848	2,683	312	14,823	(843)	-	18,823	(15,957)	-	(8,593)	-	10,230
Kukamas	105,976	-	-	-	-	-	-	-	-	(50,000)	-	-	-	55,976
Others	41,364	3,400	-	25,165	-	-	-	-	28,565	-	-	(10,984)	(3,400)	55,545
Total – Gold	30,009,680	43,205	27,741	1,034,850	312	2,130,512	231,159	111,906	3,579,685	(65,957)	-	(902,848)	(43,492)	32,577,068
Chromaska	18,241	-	-	30,205	-	-	-	-	30,205	-	-	(13,184)	-	35,262
Total – Chromium-PGE	18,241	-	-	30,205	-	-	-	-	30,205	-	-	(13,184)	-	35,262
Mercator	151,200	-	65,520	7,946	69,190	-	-	-	142,656	-	-	-	-	293,856
Corne	93,555	-	50,480	453	-	-	-	-	50,933	-	-	-	-	144,488
Others	1,515	-	-	-	-	-	-	-	-	-	-	-	-	1,515
Total – Base Metals	246,270	-	116,000	8,399	69,190	-	-	-	193,589	-	-	-	-	439,859
JBN-57	-	6,092	-	28,738	-	-	5,026	-	39,856	-	(27,312)	(12,544)	-	-
JBN	605,123	3,753	17,155	64,783	1,703	-	-	-	87,394	-	-	12,401	-	704,918
Total – Nickel	605,123	9,845	17,155	93,521	1,703	-	5,026	-	127,250	-	(27,312)	(143)	-	704,918
Dalmas-Galinée	308,545	10,024	241,101	80,017	(21,329)	2,131,470	6,721	-	2,448,004	-	-	(13,486)	-	2,743,063
SOQUEM – JB Alliance	2,052,957	8,767	131,990	673,319	8,942	802	320	-	824,140	-	-	(153,762)	-	2,723,335
Corvet & Kaanaayaa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pilipas	47,539	-	1,880	3,750	-	3,055	8,500	-	17,185	(57,924)	-	-	-	6,800
JBL	524,312	-	43,230	361,981	135,262	-	13,288	-	553,761	-	-	(8,341)	-	1,069,732
Total – Lithium	2,933,353	18,791	418,201	1,119,067	122,875	2,135,327	28,829	-	3,843,090	(57,924)	-	(175,589)	-	6,542,930
Total – James Bay	33,812,667	71,841	579,097	2,286,042	194,080	4,265,839	265,014	111,906	7,773,819	(123,881)	(27,312)	(1,091,764)	(43,492)	40,300,037
Nunavik														
Rex-Duquet	873,045	12,765	-	3,015	-	2,506	1,073	54,444	73,803	-	-	(2,414)	(430,251)	514,183
Rex South	522,909	10,728	-	1,921	-	1,016	773	119,549	133,987	-	-	(1,286)	(190,143)	465,467
Nantais	206,229	5,030	-	243	-	-	-	-	5,273	-	-	(106)	(211,396)	-
Other	127	-	-	-	-	-	-	-	-	-	-	-	(127)	-
Total – Gold	1,602,310	28,523	-	5,179	-	3,522	1,846	173,993	213,063	-	-	(3,806)	(831,917)	979,650
Doran	96,969	66,272	2,590	12,934	-	-	-	-	81,796	-	-	(2,571)	-	176,194
Total – Base Metals	96,969	66,272	2,590	12,934	-	-	-	-	81,796	-	-	(2,571)	-	176,194
Diamrex	60,833	-	470	-	-	-	-	-	470	-	-	(205)	(61,098)	-
Total – Diamond	60,833	-	470	-	-	-	-	-	470	-	-	(205)	(61,098)	-
North Rae	-	152	-	-	-	-	-	-	152	-	-	-	(152)	-
Total – Uranium	-	152	-	-	-	-	-	-	152	-	-	-	(152)	-
Total – Nunavik	1,760,112	94,947	3,060	18,113	-	3,522	1,846	173,993	295,481	-	-	(6,582)	(893,167)	1,155,844
Total – E&E assets	35,572,779	166,788	582,157	2,304,155	194,080	4,269,361	266,860	285,899	8,069,300	(123,881)	(27,312)	(1,098,346)	(936,659)	41,455,881

Table 3: Change in E&E assets – Fiscal 2023

Mineral property	Net book value as at August 31, 2022	Acquisition costs		Exploration costs						Costs incurred during the period	Option payments	Credit on duties refundable for loss and refundable tax credit for resources	Impairment	Net book value as at August 31, 2023	
		Claims & permits	Geochem. surveys	Geol. surveys	Geophys. surveys	Drilling	Admin. And others	PPPE*	Depreciation of property and equipment						
James Bay															
Elmer	23,830,043	38,780	19,610	309,083	3,651	8,565,917	41,470	28,352	100,785	9,107,648	-	(3,945,875)	-	28,991,817	
SOQUEM – JB Alliance	2,495,767	38,474	2,162	51,740	27,038	6,359	1,368	-	-	127,141	-	(41,882)	-	2,581,026	
Opinaca	40,029	-	-	63	-	-	-	-	-	63	-	-	-	40,092	
Wabamisk	62,092	41,580	297,110	25,360	700	470	93	-	-	365,313	-	(141,000)	-	286,405	
Wapatik	35,957	-	-	-	-	-	-	-	-	-	(20,000)	-	-	15,957	
Kukamas	144,168	-	104	5,829	1,645	-	4,230	-	-	11,808	(50,000)	-	-	105,976	
Others	51,853	32,802	-	7,537	-	-	-	-	-	40,339	-	(3,289)	-	88,903	
Total – Gold	26,659,909	151,636	318,986	399,612	33,034	8,572,746	47,161	28,352	100,785	9,652,312	(70,000)	(4,132,046)	-	32,110,175	
Chromaska	11,642	3,523	-	705	4,751	-	-	-	-	8,979	-	(2,380)	-	18,241	
Total – Chromium-PGE	11,642	3,523	-	705	4,751	-	-	-	-	8,979	-	(2,380)	-	18,241	
Mercator	87,255	59,670	-	7,585	-	-	-	-	-	67,255	-	(3,310)	-	151,200	
Corne	59,879	30,090	-	6,364	-	-	-	-	-	36,454	-	(2,778)	-	93,555	
Others	-	680	-	835	-	-	-	-	-	1,515	-	-	-	1,515	
Total – Base Metals	147,134	90,440	-	14,784	-	-	-	-	-	105,224	-	(6,088)	-	246,270	
JBN	399,357	149,668	235	92,916	4,722	-	1,625	-	-	249,166	-	(43,400)	-	605,123	
Total – Nickel	399,357	149,668	235	92,916	4,722	-	1,625	-	-	249,166	-	(43,400)	-	605,123	
Dalmas-Galinée	193,961	27,082	(6,688)	154,154	-	7,499	6,488	-	-	188,535	-	(73,950)	-	308,545	
Corvet & Kaanaayaa	289,368	128,630	1,818	108,166	-	-	14,299	-	-	252,913	(484,394)	(57,887)	-	-	
JBL	-	450,864	6,580	116,013	470	-	7,278	-	-	581,205	-	(56,893)	-	524,312	
Total - Lithium	483,329	606,576	1,710	378,333	470	7,499	28,065	-	-	1,022,653	(484,394)	(188,730)	-	832,858	
Total – James Bay	27,701,371	1,001,843	320,931	886,350	42,977	8,580,245	76,851	28,352	100,785	11,038,334	(554,394)	(4,372,644)	-	33,812,667	
Nunavik															
Rex-Duquet	1,202,874	81,794	1,188	17,497	300	17,788	-	-	53,939	172,506	-	(15,500)	(486,835)	873,045	
Rex South	688,522	68,186	(334)	13,891	300	8,356	-	-	96,147	186,546	-	(9,600)	(342,559)	522,909	
Nantais	197,510	8,100	-	619	-	-	-	-	-	8,719	-	-	-	206,229	
Other	127	-	-	-	-	-	-	-	-	-	-	-	-	127	
Total – Gold	2,089,033	158,080	854	32,007	600	26,144	-	-	150,086	367,771	-	(25,100)	(829,394)	1,602,310	
Doran	79,549	-	6,050	23,967	-	-	896	-	-	30,913	-	(13,493)	-	96,969	
Total – Base Metals	79,549	-	6,050	23,967	-	-	896	-	-	30,913	-	(13,493)	-	96,969	
Diamrex	60,833	-	-	-	-	-	-	-	-	-	-	-	-	60,833	
Total - Diamond	60,833	-	-	-	-	-	-	-	-	-	-	-	-	60,833	
North Rae	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total - Uranium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total – Nunavik	2,229,415	158,080	6,904	55,974	600	26,144	896	-	150,086	398,684	-	(38,593)	(829,394)	1,760,112	
Total – E&E assets	29,930,786	1,159,923	327,835	942,324	43,577	8,606,389	77,747	28,352	250,871	11,437,018	(554,394)	(4,411,237)	(829,394)	35,572,779	

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 major exploration wave for lithium. Major infrastructure includes permanent highways and access roads, an extensive hydroelectric power grid, airports, an operating mine, and active mine development projects.

Notable lithium projects in the region include the Shaakichiuwaanaan project (formerly Corvette) of Patriot Battery Metals Inc. (CV5-CV13 zones, NI 43-101 indicated resources of 80.1 Mt at 1.44% Li₂O and inferred resources of 62.5 Mt at 1.31% Li₂O), the largest lithium pegmatite mineral resource in the Americas and 8th largest globally, and the Adina project of Winsome Resources Ltd (JORC Code indicated resources of 61.4 Mt at 1.14% Li₂O and inferred resources of 16.5 Mt at 1.19% Li₂O). Azimut holds several properties in these emerging lithium districts.

Other significant lithium mining projects in the region include the Galaxy deposit of Arcadium Lithium plc, the Whabouchi lithium mine of Nemaska Lithium Inc., and the Rose lithium-tantalum project of Critical Elements Lithium Corporation.

Gold deposits include the operating Eleonore mine of Newmont Corporation and the Eau Claire project 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).

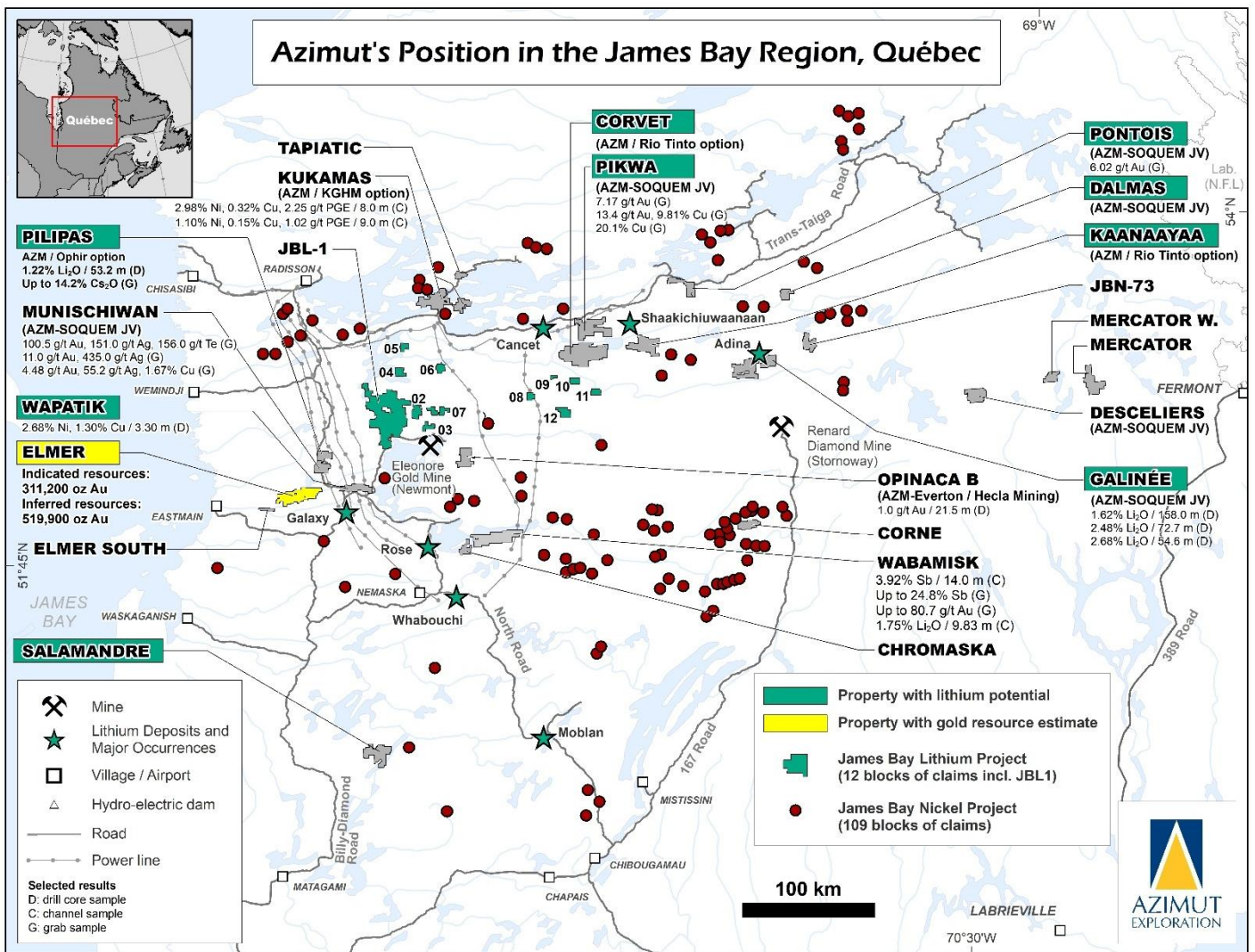


Figure 2: Map of the Company’s project portfolio in the James Bay region showing key results as at December 23, 2024.

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 MRE for the **Patwon Gold Zone** (effective date of November 14, 2023) 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). In July 2024, 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 results of this campaign will be reported once all results are received and compiled.

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.

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

The Patwon MRE (Table 4; 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

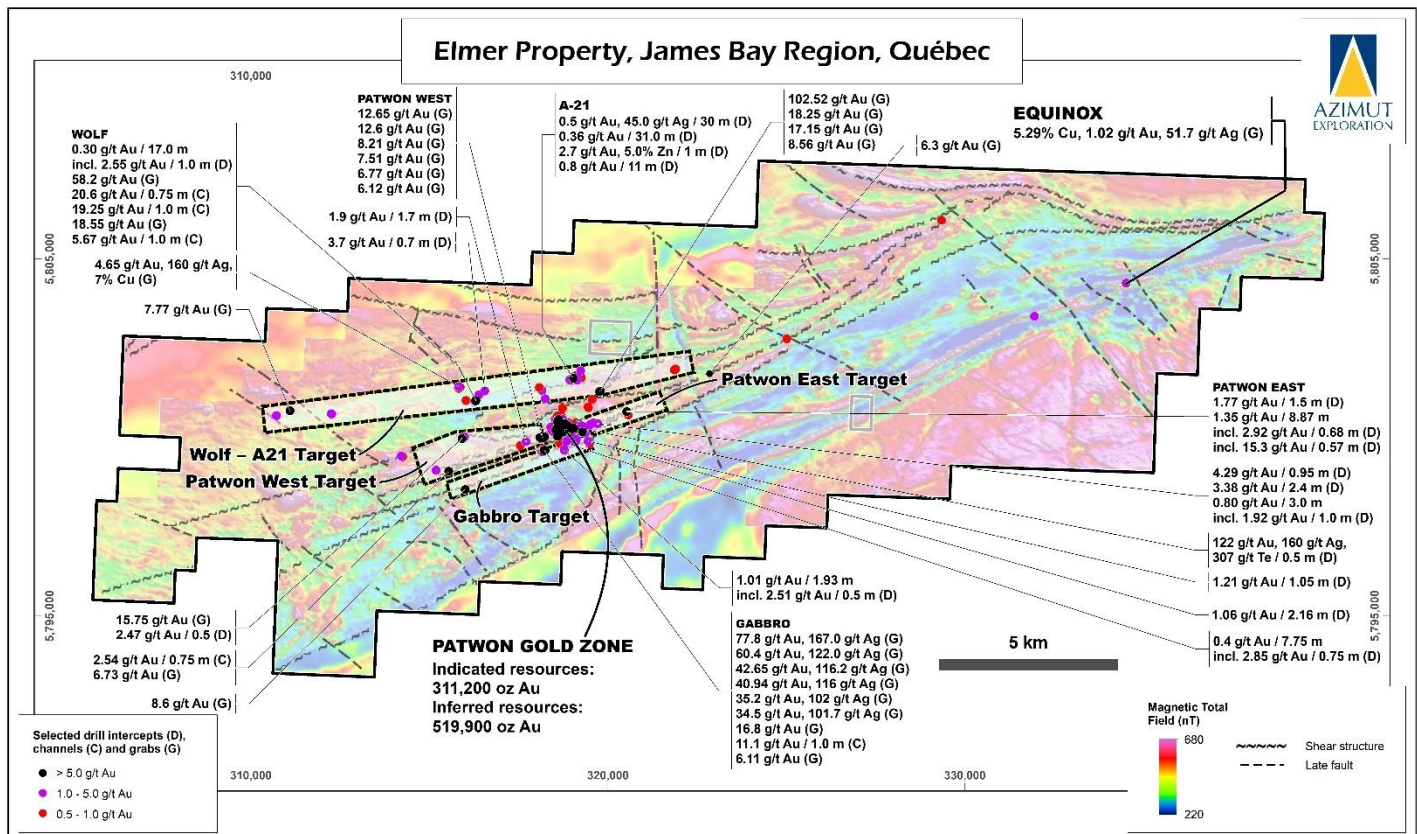


Figure 3: Magnetic map of the Elmer Property showing the location of the Patwon Zone (MRE) and salient historical and recent results on nearby exploration targets.

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 (www.azimut-exploration.com).

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

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

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). 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/cm³ 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.

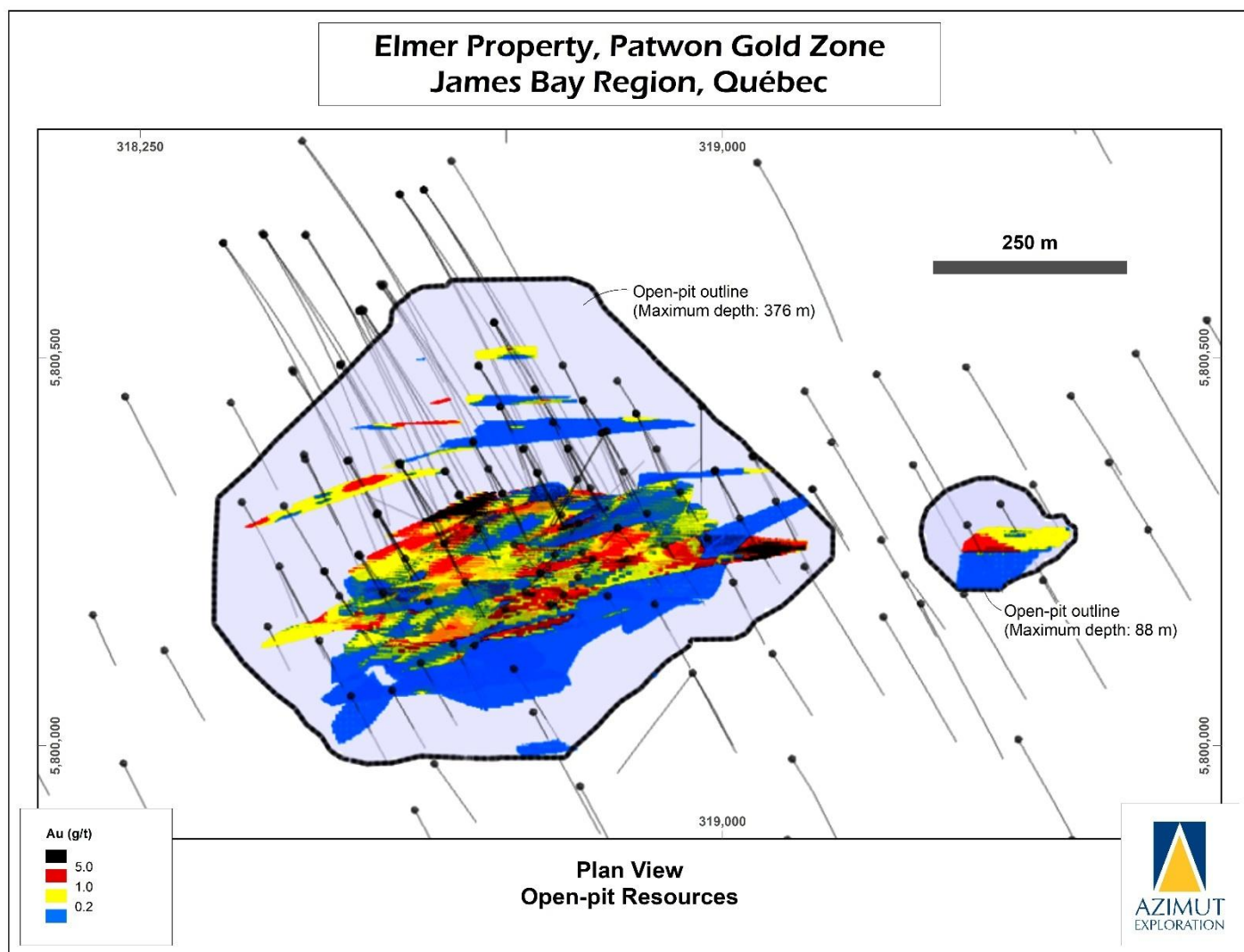


Figure 4: Plan view of Patwon’s mineral resources showing the outlines of potential open pits.

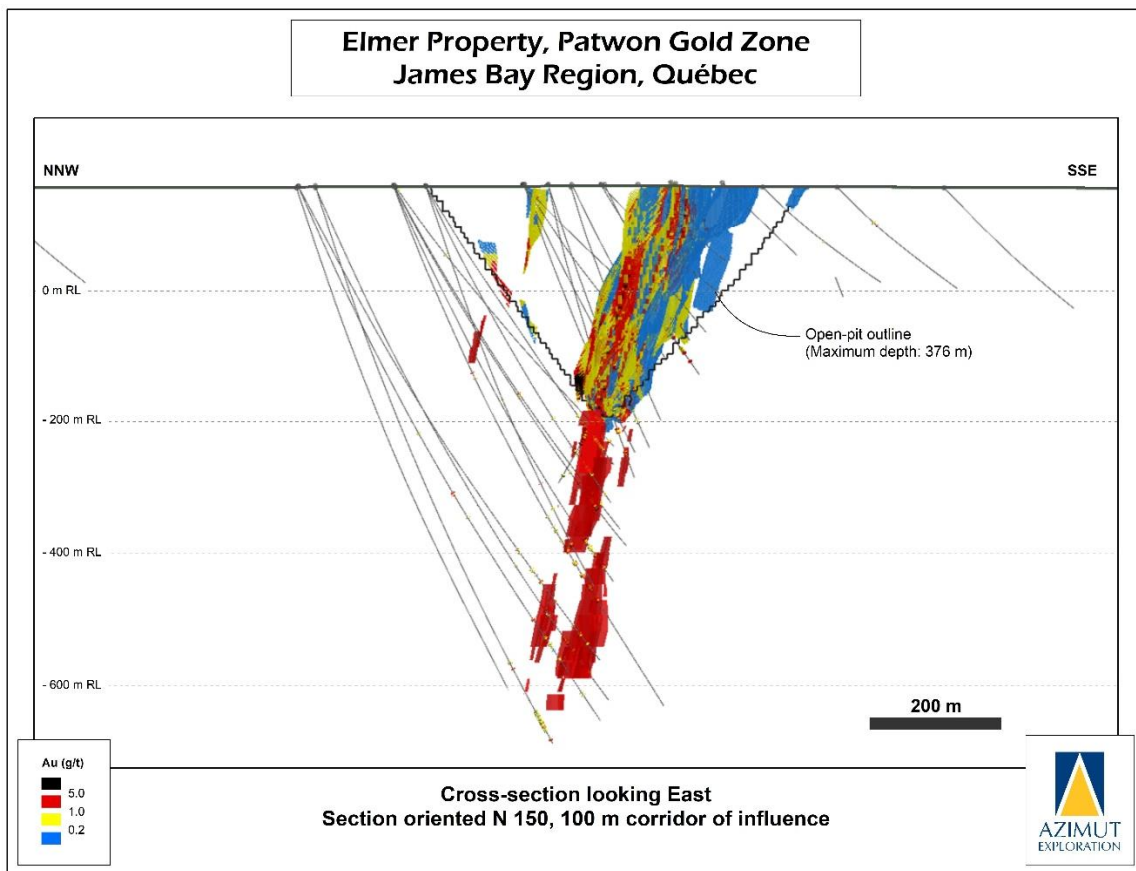


Figure 5: Cross-section (looking east) of Patwon’s mineral resources showing the outline of the potential open pit.

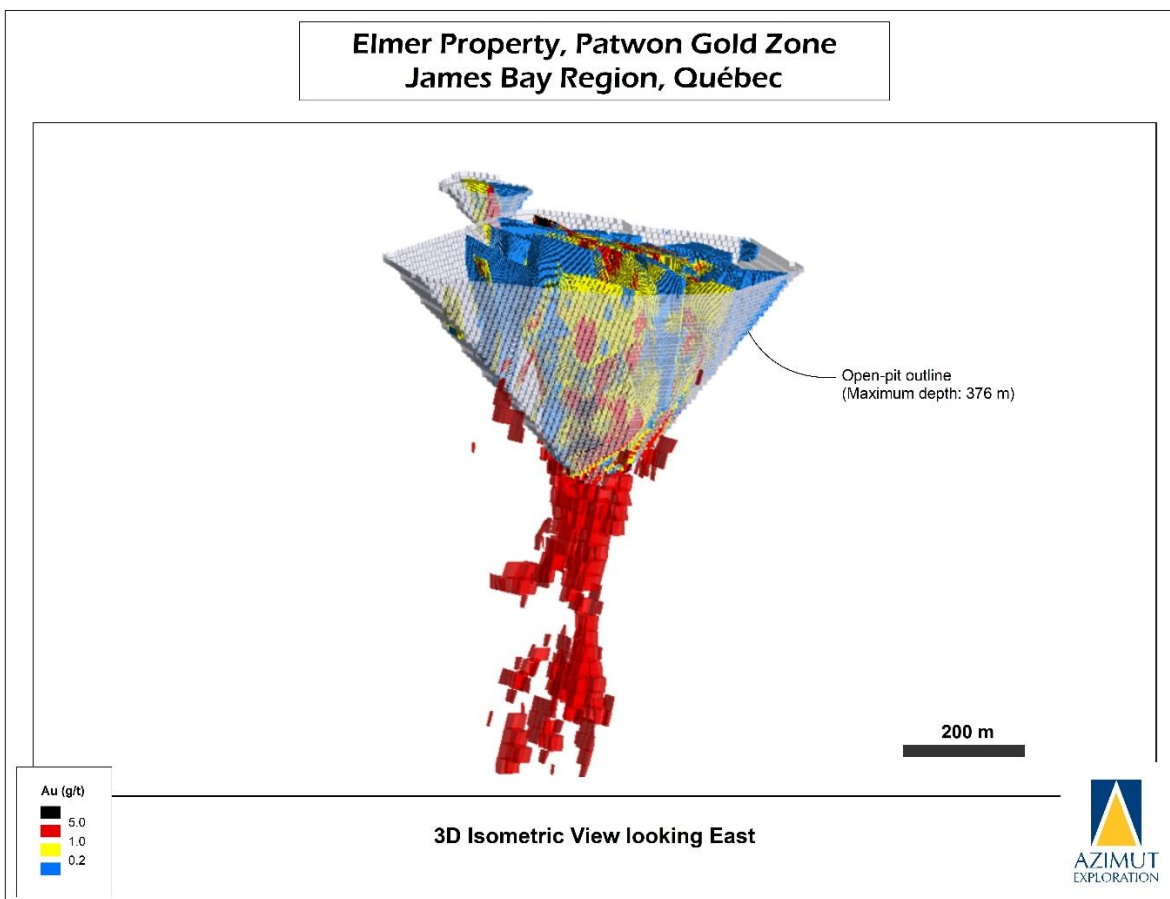


Figure 6: Isometric view of Patwon’s mineral resources showing the outline of the potential open pit.

Drilled exploration targets

Azimut drill-tested several target areas outside the Patwon Zone (15,554 m in 75 DDH; PRs of 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.
- **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 **Equinox, a significant new copper-gold showing** 14 km east of the Patwon Zone underscores the property's excellent exploration potential (PR of July 9, 2024).

Equinox 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 m long by 30 m wide, open in all directions**. Lithologies in the vicinity are a felsic intrusion, iron formations and metasedimentary rocks.

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	5.290	1.025	51.70	445.0	13.35
A0475463	1.410	0.718	14.75	579.0	36.20
A0475514	1.165	0.535	9.96	169.5	13.15
A0475516	0.312	0.468	38.80	631.0	26.20
A0475519	0.830	0.336	10.45	172.0	18.00
A0475521	1.280	0.220	14.75	238.0	13.20
A0475522	0.551	0.940	9.50	1030.0	54.30

PILIPAS (Li, AU-CU)

The wholly owned Pilipas Property is located along the Billy Diamond Highway near hydroelectric power lines. It is adjacent to and on strike from Azimut's Munischiwan JV property and the Elmer East project of Quebec Precious Metals Corporation. The property displays potential for lithium-cesium-tantalum (LCT) pegmatites and intrusion-related and VMS gold-copper systems. Geologically, it is found in the Lower Eastmain greenstone belt of the La Grande Subprovince.

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 is 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 collected during a comprehensive prospecting campaign that covered the entire Property (PR of June 25, 2024). The most notable pegmatite, **HW1 (Figure 7)**, lies 200 m east of the Billy Diamond Highway and yielded grades **up to 3.47% Li₂O** in grab samples. Another pegmatite showing, **HW2**, returned grades **up to 1.98% Li₂O** (PR of August 7, 2024).

A 2,000 m drilling program was announced in late summer (PR of August 7, 2024) and the results for 21 holes were released in December (assays pending for 2 other holes), with the best interval grading **1.22% Li₂O over 53.2 m, including 1.70% Li₂O over 22.3 m** (PR of December 11, 2024). Nineteen (19) holes were drilled on the HW1 Pegmatite (2,655 m) and four (4) on the HW2 Pegmatite (410 m). The 2024 program successfully extended the known mineralized zone at **HW1** to 300 m laterally and 90 m vertically. The reported highlights are as follows (true widths undetermined):

- Hole PLP24-007: **1.22% Li₂O over 53.20 m** (from 23.90 m to 77.10 m), including: **1.70% Li₂O over 22.30 m**
- Hole PLP24-011: **1.00% Li₂O over 46.51 m** (from 52.85 m to 99.36 m), including: **1.38% Li₂O over 16.36 m**
- Hole PLP24-003: **1.14% Li₂O over 13.41 m** (from 16.86 m to 30.27 m)
- Hole PLP24-019: **4.76 g/t Au over 0.5 m** (from 25.8 m to 26.3 m)

Drilling at **HW2** returned one notable intercept, with **0.22% Li₂O over 5.05 m**. Final interpretations and geological modelling are ongoing as the analytical results are received.

A second prospecting program was initiated in early December 2024 to further assess a third pegmatite outcrop (**HW3**) that returned significant cesium and lithium values (**14.2% Cs₂O** and **0.71% Li₂O**) from a grab sample. HW3 is approximately 20 m long by 15 m wide, located 60 m east of the Billy Diamond Highway. The prospecting program will focus on collecting saw-cut channel samples to better assess the grade and width of the cesium mineralization.

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

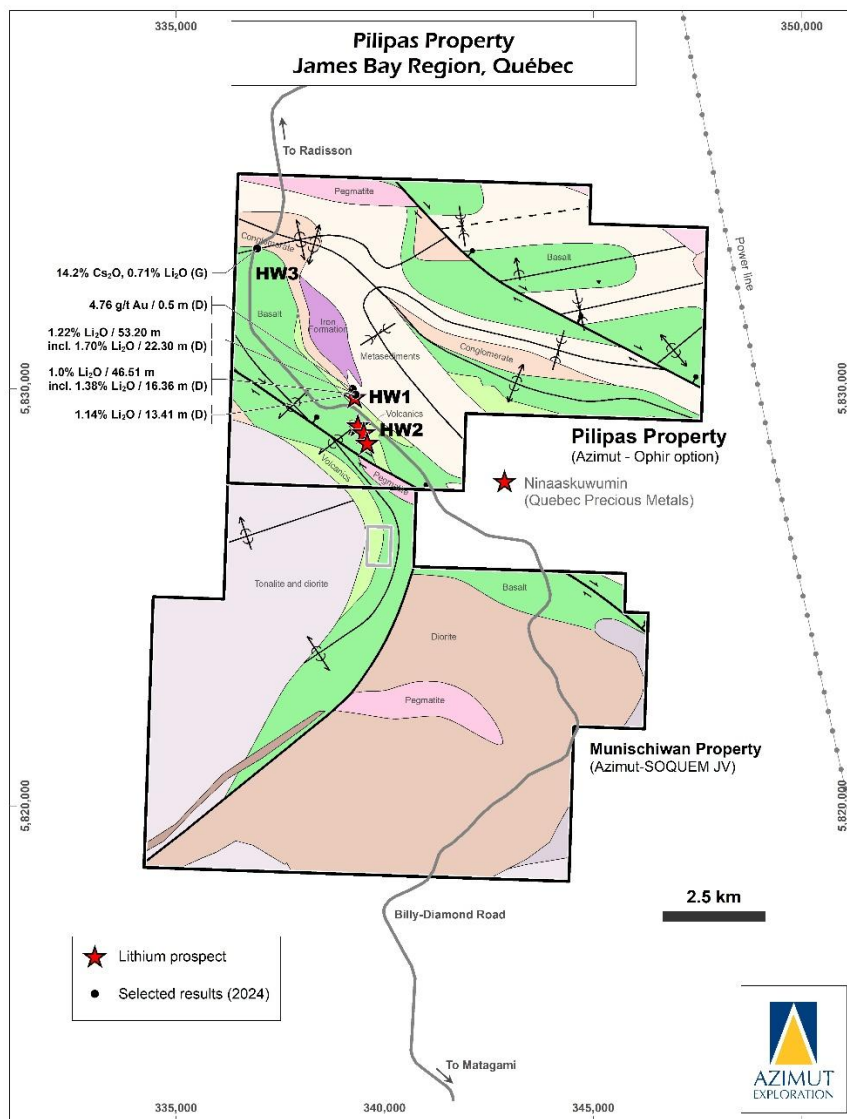


Figure 7: Map of the Pilipas Property geology and the location of spodumene-bearing pegmatite outcrops (lithium prospects).

WABAMISK (SB-AU, LI)

The Wabamisk Property (**Figure 8**) is a wholly owned gold project (40 km by 10 km) situated 70 km south of the Eleonore gold mine (Newmont), 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.

Azimut regained a 100% interest in the property in 2022 when former partner Newmont exercised its right to voluntarily withdraw from the JV (PR of September 9, 2022) and transferred its participating interest to the Company. 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.

Since regaining full control of the Property, Azimut reprocessed the property's large database to rank exploration targets. The 2024 program led to two notable discoveries:

- **Fortin Zone: a high-grade antimony corridor** (PR of October 29, 2024), and
- **Lithos Target: an extensive spodumene pegmatite field** (PR of December 9, 2024).

Wabamisk also hosts several gold showings that were previously explored by the Company (**Figure 8**).

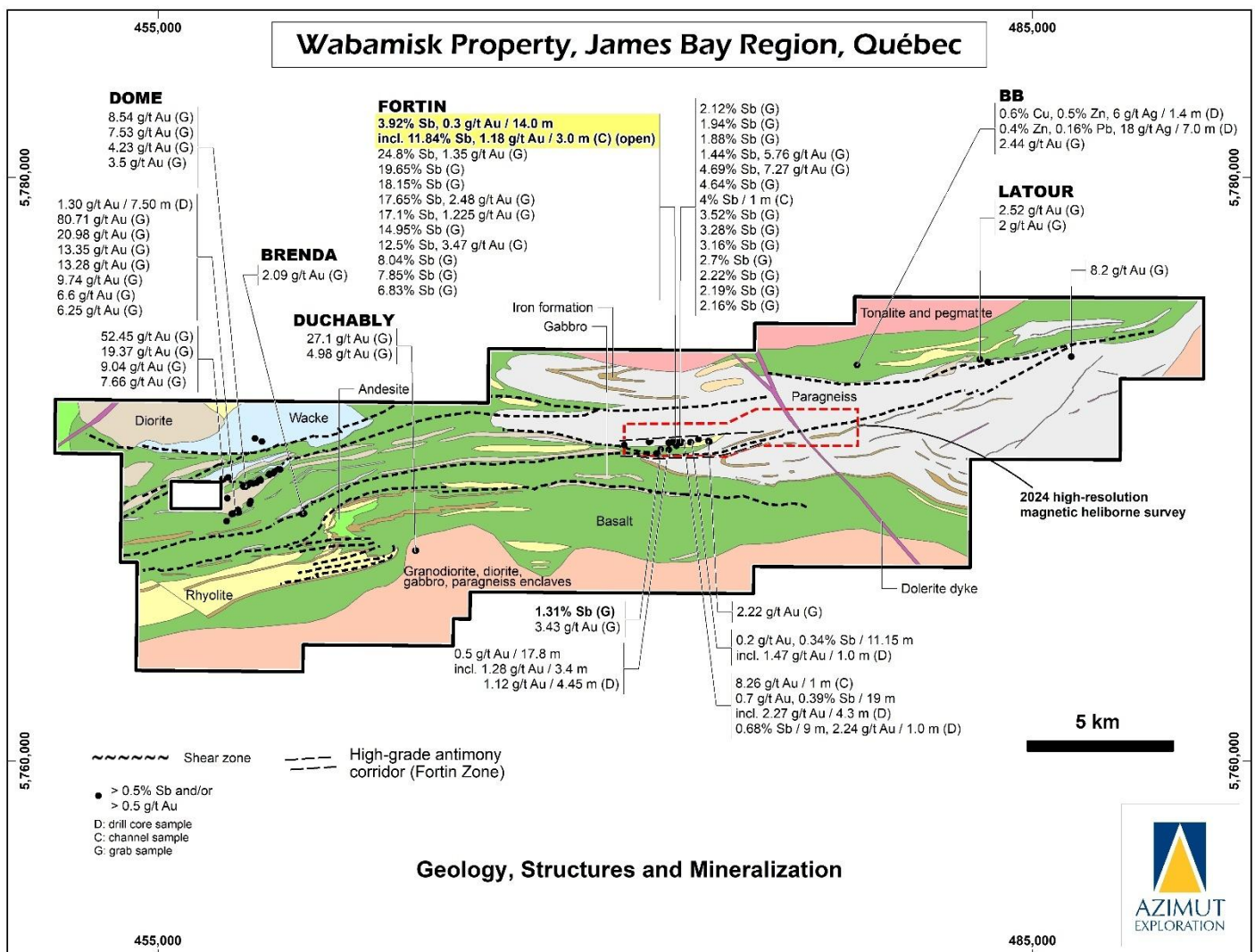


Figure 8: Geology map of the Wabamisk Property showing gold showings and the Fortin Zone high-grade antimony corridor.

The 2024 prospecting program on the **antimony-rich Fortin Zone** (**Figure 8** and **Figure 9**) yielded high-grade channel samples (**3.92% Sb over 14.0 m**) and grab samples (**up to 24.8% Sb**) along a 1.2-km-long strike. Gold (up to 7.27 g/t Au in grabs) commonly accompanies antimony. Geoscientific data (prospecting, IP and magnetism, lake sediment, till and soil

geochemistry) support a minimum 3.5-km length for the antimony-gold exploration corridor. The Company is proceeding with a 5,000-m diamond drilling program to assess the corridor's strike and grade continuity. An initial 2,000-m phase has commenced (PR of December 2, 2024) and will be completed before the end of the year. Contingent on positive results, the remaining 3,000 m will be drilled in early 2025. The discovery of a high-grade antimony system in Quebec presents a rare opportunity, given the commodity's status as a critical mineral and the current risk of a supply shortage. Based on public data, Wabamisk's antimony results are among the best in the province.

The **Lithos pegmatite field** in the eastern part of the property (**Figure 10**) returned numerous high-grade results (**up to 7.43% Li₂O**) from 86 rock samples (including 52 channel samples) collected from a roughly 4-km² area. The spodumene pegmatites appear to represent a swarm with variable orientations and dips. The target remains open in all directions. Additional fieldwork to further outline the prospective area will begin as early as possible in spring 2025, likely followed by diamond drilling.

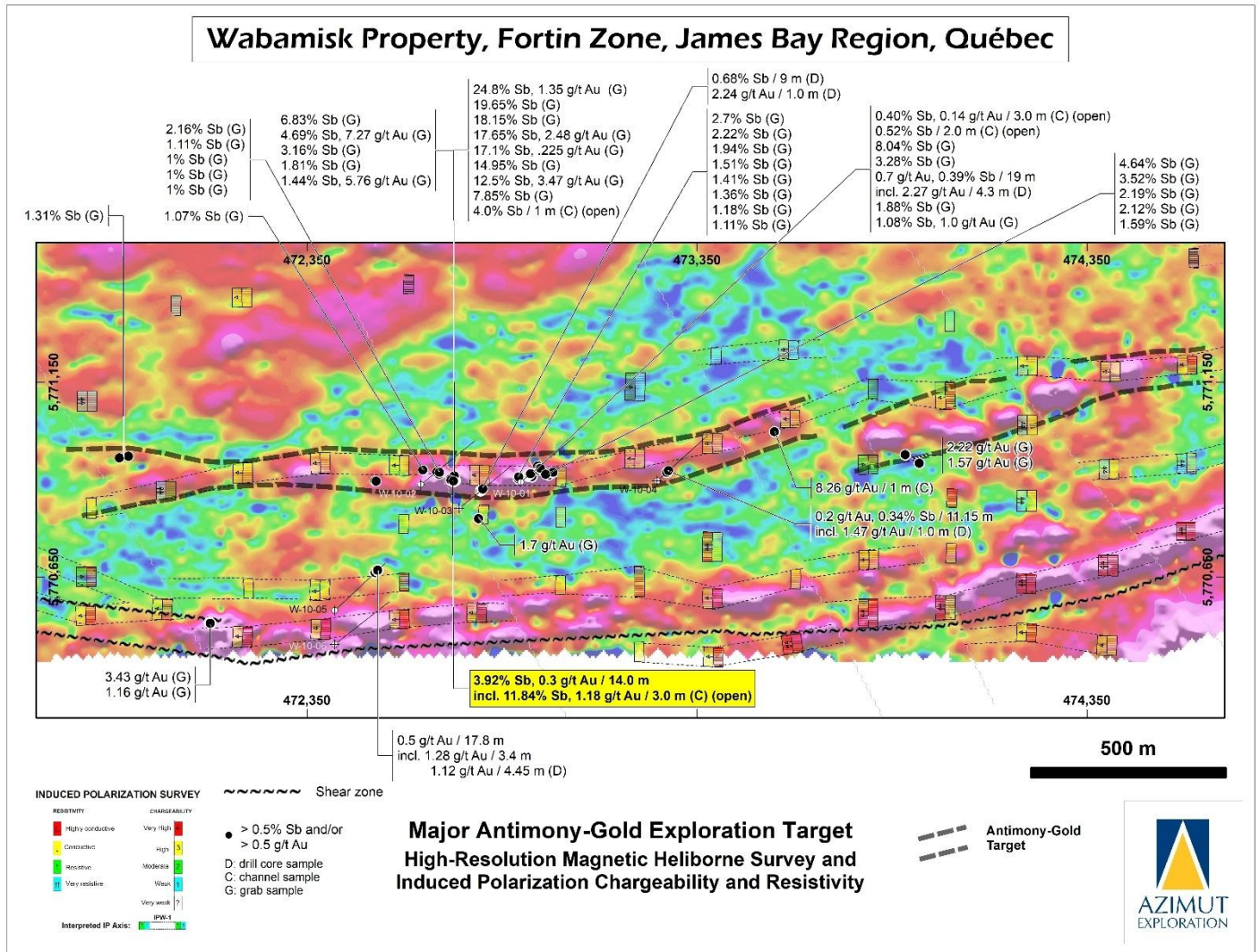


Figure 9: Close-up of the Fortin Zone high-grade antimony corridor showing significant grades from grab samples and channels.

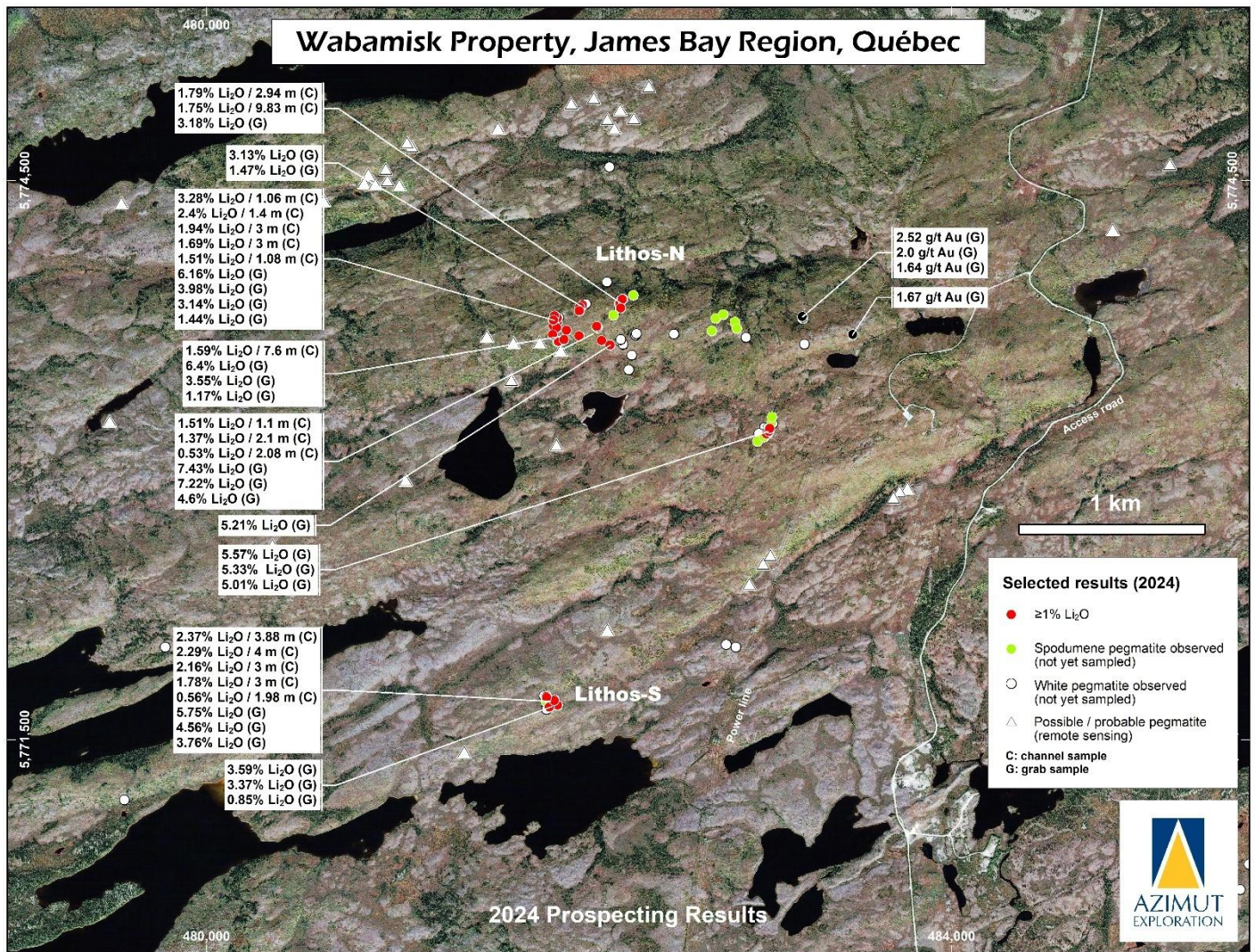


Figure 10: Satellite image of the Wabamisk Property showing the Lithos target, an extensive spodumene pegmatite field in the eastern part of the property.

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: JORC Code Indicated resources of 61.4 Mt at 1.14% Li_2O and Inferred resources of 16.5 Mt at 1.19% Li_2O ; Winsome PR of May 27, 2024; **Figure 11**). 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 progressing on surrounding properties.

In early 2024, Azimut and SOQUEM announced a major intercept of **2.48% Li_2O over 72.7 m** in the first hole of the maiden diamond drilling program on Galinée to test the down-dip extension of Winsome's Adina deposit and other encouraging thick high-grade drill intercepts (PRs of January 9 and February 23, 2024) (**Figure 12**).

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 intervals were **1.62% Li_2O over 158.0 m, 2.48% Li_2O over 72.7 m, and 2.68% Li_2O over 54.6 m**. See below for salient features and drill results.

Other extensive lithium targets with a cumulative length of about 18 km were identified during the summer 2024 field program by systematic till sampling and prospecting. One of the most promising areas (**up to 2.85% Li_2O in boulders**) lies in the northwestern part of the Property (PR of October 10, 2024).

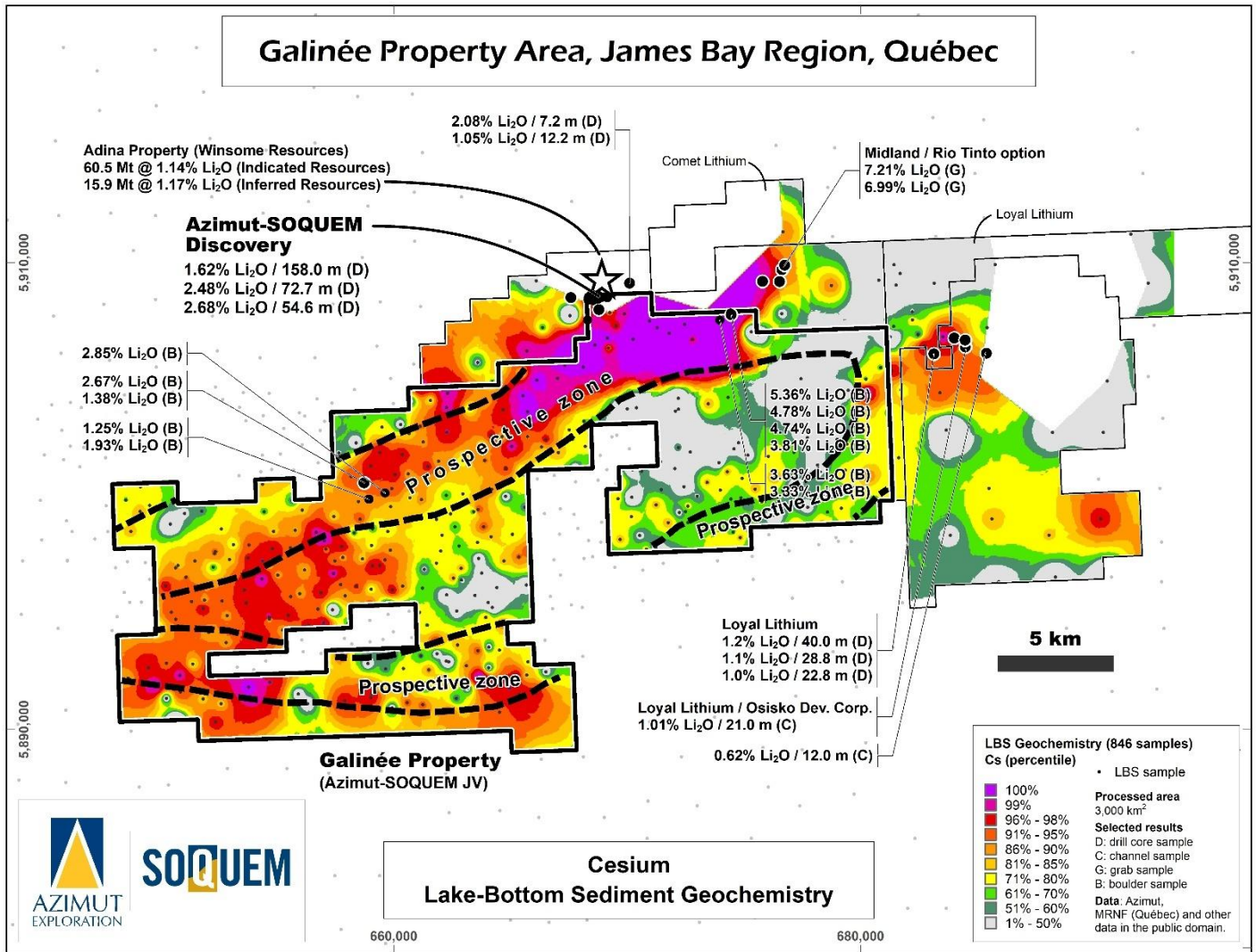


Figure 11: Map of the Galinée Property showing the position of the lithium discovery relative to the resources on the adjacent Adina Property (Winsome Resources Ltd).

Galinée lithium zone

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.

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 critical elements cesium, tantalum, gallium and rubidium.

It likely represents the southern extension of the Adina (Winsome) deposit. **Figure 12** shows the location of the Adina deposit relative to the mineralized zone at Galinée. 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 13**).

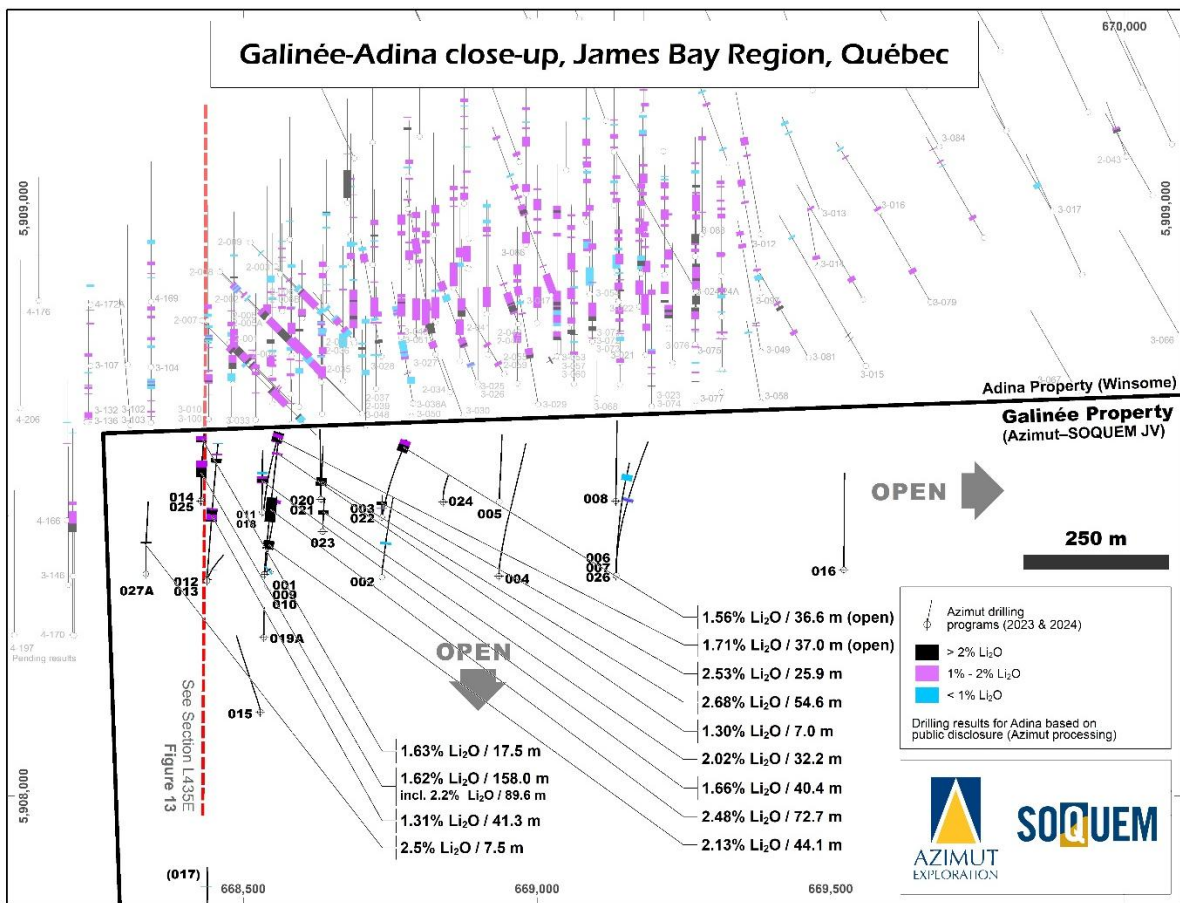


Figure 12: Plan view showing drill hole traces on the Galinée Property (Azimut) and the adjacent Adina Property (Winsome Resources Ltd).

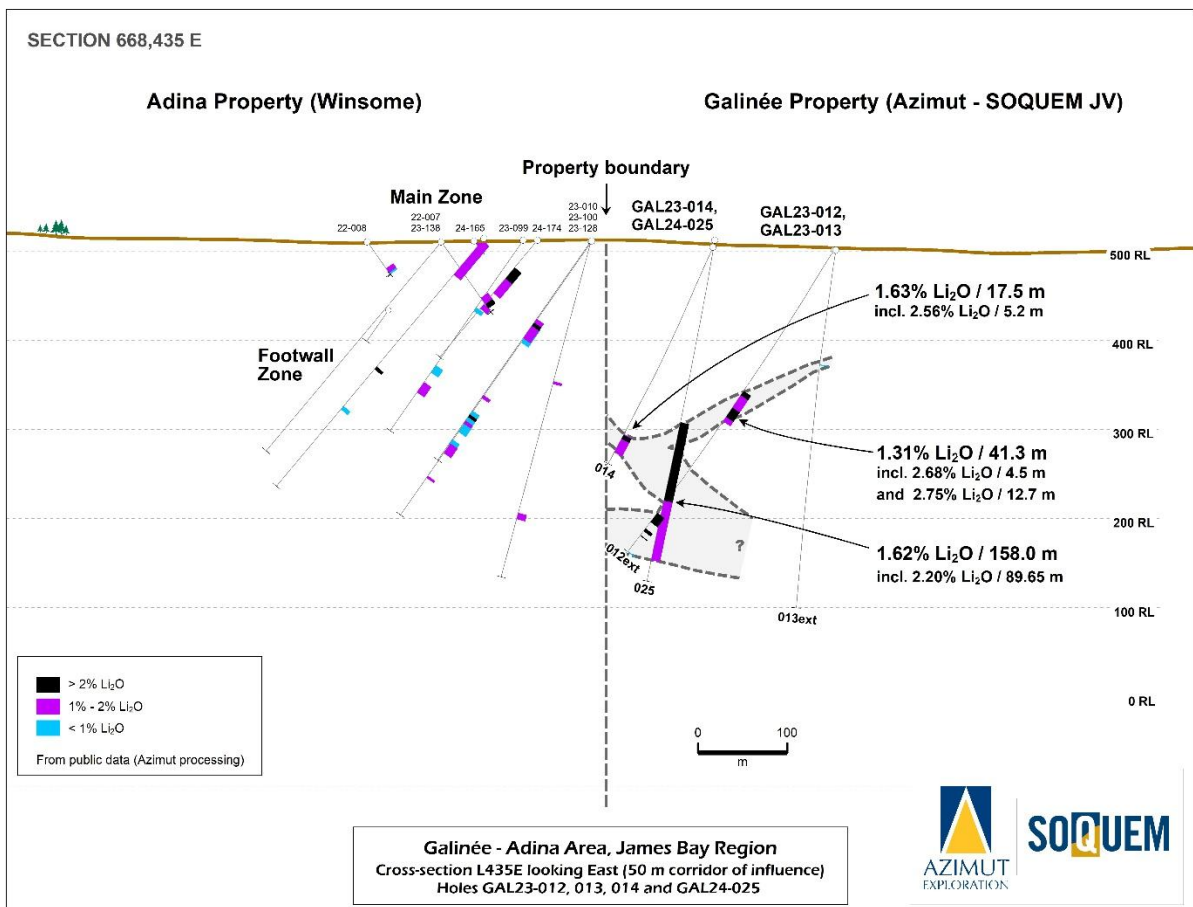


Figure 13: Cross-section showing the interpreted extensions of the Adina zones (Winsome Resources Ltd) onto the Galinée Property.

SGS Canada Inc. (Lakefield, Ontario) conducted a program comprising chemical and mineralogical characterization and metallurgical testwork on drill samples from the Galinée Property to obtain baseline recovery data for a dense media separation (DMS) and magnetic separation flowsheet. Preliminary metallurgical results for three (3) representative samples of spodumene-bearing pegmatite were reported in the PR of October 17, 2024, demonstrating excellent lithium recovery through combined DMS and magnetic separation for all three composites. Lithium recoveries were 68%, 79% and 86%, with spodumene concentrates grading 6.93% Li₂O for one composite and 7.10% Li₂O for the other two. The production of high-grade spodumene concentrates (over 6.90% Li₂O) in the 2.95 sink fraction by heavy liquid separation for all samples significantly exceeds the chemical-grade quality required for hydrometallurgical processing.

Drilling highlights

Significant drill core analytical results from drilling phases 1 and 2, as summarized in the PR of June 19, 2024 (true widths not yet undetermined):

Hole GAL23-001:	2.48% Li₂O over 72.7 m (from 139.5 m to 212.2 m), including: 3.38% Li₂O over 18.0 m (174.0 m to 192.0 m) and 3.27% Li₂O over 12.7 m (199.5 m to 212.2 m) 1.30% Li₂O over 7.0 m (from 323.4 m to 330.4 m)
Hole GAL23-003:	1.56% Li₂O over 36.6 m (from 194.4 m to 231.0 m), including: 2.41% Li₂O over 21.2 m (195.5 m to 216.7 m)
Hole GAL23-009:	2.13% Li₂O over 44.1 m (from 120.3 m to 164.4 m), including: 3.35% Li₂O over 13.0 m (150.4 m to 163.4 m) 1.13% Li₂O over 16.5 m (from 346.5 m to 363.0 m), including: 1.69% Li₂O over 9.2 m (346.5 m to 355.7 m)
Hole GAL23-011:	1.71% Li₂O over 37.0 m (from 209.0 m to 246.0 m), including: 2.95% Li₂O over 15.0 m (212.0 m to 227.0 m), including: 5.13% Li₂O over 6.0 m (216.5 m to 222.5 m)
Hole GAL23-012:	1.31% Li₂O over 41.3 m (from 188.0 m to 229.3 m), including: 2.68% Li₂O over 4.5 m (189.5 m to 194.0 m) and 2.75% Li₂O over 12.7 m (210.6 m to 223.3 m)
Hole GAL23-12ext:	2.00% Li₂O over 13.05 m (from 355.7 m to 368.75 m) 1.44% Li₂O over 4.10 m (from 377.5 m to 381.6 m) 2.43% Li₂O over 1.15 m (from 386.85 m to 388.0 m)
Hole GAL23-014:	1.63% Li₂O over 17.5 m (from 233.0 m to 250.5 m), including: 2.56% Li₂O over 5.2 m (233.0 m to 238.2 m)
Hole GAL24-018:	1.66% Li₂O over 40.45 m (from 159.6 m to 200.05 m), including: 2.61% Li₂O over 21.60 m (167.1 m to 188.7 m) 0.95% Li₂O over 14.40 m (209.0 m to 223.4 m)
Hole GAL24-020:	2.68% Li₂O over 54.60 m (from 89.25 m to 143.85 m), including: 2.26% Li₂O over 8.50 m (89.25 m to 97.75 m) and 3.48% Li₂O over 35.85 m (108.0 m to 143.85 m)
Hole GAL24-022:	2.53% Li₂O over 25.90 m (from 135.1 m to 161.0 m), including: 3.16% Li₂O over 19.75 m (135.1 m to 154.85 m)
Hole GAL24-023:	2.02% Li₂O over 32.23 m (from 104.77 m to 137.0 m), including: 3.28% Li₂O over 6.73 m (130.27 m to 137.0 m)
Hole GAL24-025:	1.62% Li₂O over 158.0 m (from 207.85 m to 365.85 m), including: 2.20% Li₂O over 89.65 m (207.85 m to 297.5 m), including: 3.33% Li₂O over 29.6 m (267.9 m to 297.5 m)
Hole GAL24-027A:	2.50% Li₂O over 7.50 m (from 183.0 m to 190.5 m)

In Fiscal 2024, the JV partners incurred \$4,999,000 (\$287,000 – Fiscal 2023) in work expenditures for drilling and \$10,000 in claim-related costs (\$68,000 – Fiscal 2023). The costs were split 50/50 between Azimut and SOQUEM.

KUKAMAS (AU-CU, NI-CU-PGE)

The wholly owned Kukamas Property covers a 41-km cumulative strike length (**Figure 14**) 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 the 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.

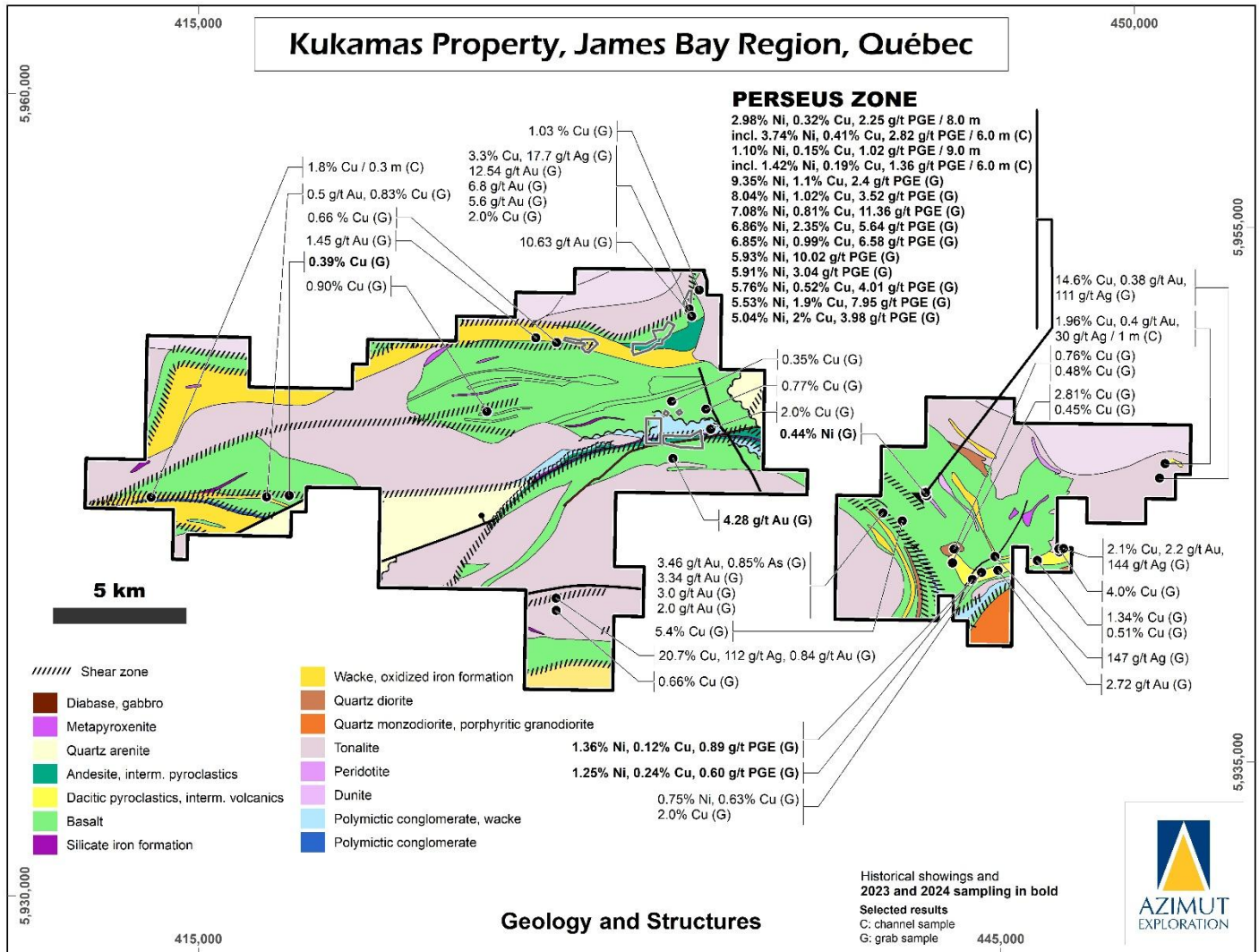


Figure 14: Geology map of the Kukamas Property showing the Perseus Zone and other showings.

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 four (4) years and by making cash payments to Azimut aggregating \$250,000 and a further 20% interest with an additional investment of at least \$4.2 million and the delivery of a PEA.

In Fiscal 2024, the Company incurred \$697,000 (\$779,000 – Fiscal 2023) in exploration expenditures for geophysics, prospecting and data interpretation and \$3,000 in claim-related costs (\$66,000 – Fiscal 2023). The expenditures have been charged back to KGHM. The Company received an option payment of \$50,000 in cash (\$50,000 – Fiscal 2023).

Azimut and KGHM commenced a 2,000-m maiden diamond drilling program in November (Azimut is the operator) (PR of October 28, 2024). The program is designed to test several quality targets defined by geophysical, geochemical and prospecting work conducted on the property since 2023. Drilling will focus on the Perseus Zone (**Figure 14**), a recently announced high-grade nickel discovery (PR of September 23, 2024). Perseus is associated with an ultramafic volcanic unit, and its features indicate a potentially highly fertile system. In addition to nickel, the zone also yielded significant copper and PGE grades. The most notable results from channel and grab samples include (PR of September 23, 2024):

- 2.98% Ni, 0.32% Cu and 2.25 g/t PGE over 8.0 m, including 3.74% Ni, 0.41% Cu and 2.82 g/t PGE over 6.0 m
- 1.10% Ni, 0.15% Cu and 1.02 g/t PGE over 9.0 m, including 1.42% Ni, 0.19% Cu, and 1.36 g/t PGE over 6.0 m
- Up to 9.35% Ni, 3.04% Cu, 3.78 g/t Pt and 8.99 g/t Pd as best grades from different sawed rock samples.

Another nickel target to be tested is the Halley showing, located 3.8 km south of Perseus, which returned up to 1.36% Ni, 0.12% Cu and 0.89 g/t PGE in grabs. The showing correlates with a strong 1-km-long EM conductor (PR of April 2, 2024).

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

The Pikwa Property (**Figure 15**) is a 50/50 JV project with SOQUEM that lies immediately along strike of Patriot's Shaakichiuwaanaan property, which hosts the world-class CV5-CV13 deposit. Pikwa 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.

The property contains two primary areas of interest. The first is the potential extension of the geologic trend hosting lithium-bearing pegmatite bodies on Patriot's Shaakichiuwaanaan project to the east and Winsome's Cancet project to the west (2.91% Li₂O + 504 ppm Ta₂O₅ over 18.3 m). 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

Field campaigns in 2023 focused on vast lithium target areas identified through a systematic review of data collected from previous exploration programs. Although those programs did not focus on lithium, bedrock grab samples returned highly anomalous values in lithium and other associated pathfinder elements, including tantalum, cesium and rubidium (PR of January 23, 2023). This range of values can be indicative of proximal lithium mineralization. The LBS footprints for lithium and other pathfinder elements roughly coincide with the favourable geologic-magnetic trend. In 2024, 432 samples (20 from channels and 412 grabs) and 484 till samples were collected. Highly differentiated spodumene-bearing pegmatites have been identified. Spodumene crystals were documented in several till samples delineating new targets.

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, EM conductors, a strong polymetallic (Cu-Au-Ag-Mo) soil anomaly, and mineralized outcrops and boulders in the eastern end where the overburden is thinnest. 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 Fiscal 2024, the JV partners incurred \$683,000 (\$249,000 – Fiscal 2023) in work expenditures for drilling and data interpretation and \$Nil in claim-related costs (\$31,000 – Fiscal 2023). The costs were split 50/50 between Azimut and SOQUEM.

CORVET (LI, AU-CU)

The wholly owned Corvet Property (**Figure 15**) is located near the Trans-Taiga Road, about 15 km southwest of Patriot's Shaakichiuwaanaan property, 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 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 2023 exploration program on Corvet and Kaanaayaa (\$1.5 million) comprised high-resolution hyperspectral, LiDAR and digital photogrammetric surveys, as well as prospecting (176 grab samples on Corvet, assays pending). The main geological features are several granitic intrusions surrounded by metasedimentary rocks, and the property straddles the major tectonic boundary between two geological subprovinces. In 2024, additional prospecting work was conducted, and 133 additional rock samples were collected. Highly differentiated pegmatite bodies have been identified. The results are under review.

In Fiscal 2024, the Company incurred \$9,000 (\$119,000 – Fiscal 2023) in claim renewals and \$755,000 (\$317,000 – Fiscal 2023) in exploration expenditures for an infill LBS survey, prospecting, geophysical surveys and data interpretation, which was charged back to Rio Tinto. The Company received an option payment of \$400,000 in cash (\$Nil – Fiscal 2023).

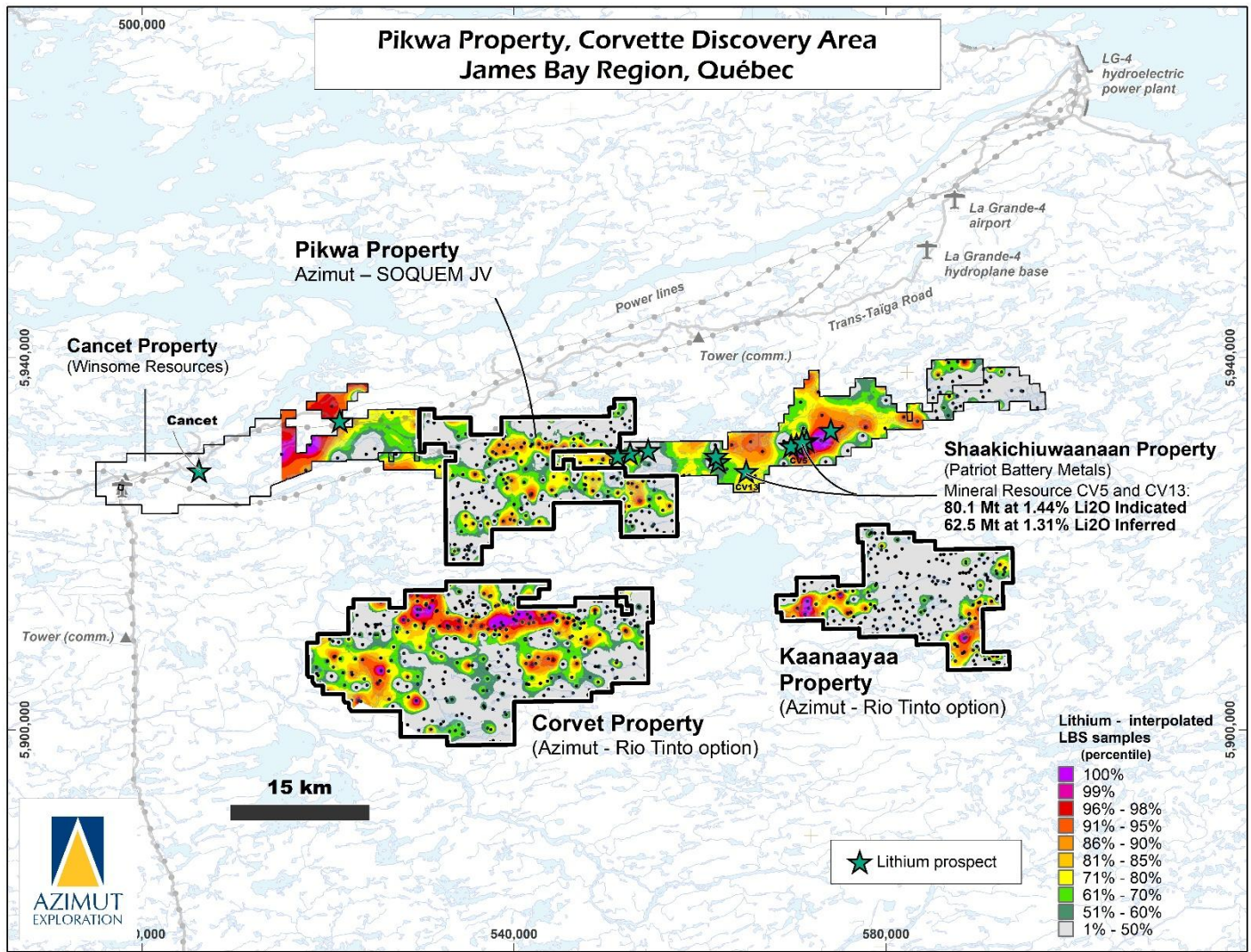


Figure 15: Lake sediment lithium geochemical map showing the locations of Azimut’s Pikwa, Corvet, and Kaanaayaa properties in relation to the Shaakichiwaanaan (formerly Corvette) property of Patriot Battery Metals Inc., where significant lithium resources were recently announced.

KAANAAYAA (Li, CU-AU, CU-Ni)

The wholly owned Kaanaayaa Property lies several kilometres south of Patriot’s Shaakichiwaanaan Property (**Figure 15**), 35 km south of the Trans-Taiga Road and its 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). In 2024, additional prospecting has been conducted, including the collection of 217 grab samples (204 from outcrops, 13 from boulders). Highly differentiated pegmatite bodies have been identified. Results are under review to define potential follow-up.

Kaanaayaa’s significant lithium potential is supported by data analysis, its strategic location relative to the emerging lithium district, Li-Cs anomalies in LBS, and the property’s favourable geology marked by several small but potentially fertile granitic intrusions intruded into metasedimentary rocks 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. 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 Fiscal 2024, the Company incurred \$Nil (\$17,000 – Fiscal 2023) in claim renewals and \$613,000 (\$177,000 – Fiscal 2023) in exploration expenditures for an infill LBS survey, prospecting, geophysical surveys and data interpretation, which was charged back to Rio Tinto. The Company received an option payment of \$400,000 in cash (\$Nil – Fiscal 2023).

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 metasedimentary rocks. Other anomalous metals include silver and tellurium. A high-resolution heliborne magnetic survey and a prospecting program were conducted in 2023. In 2024, 249 grab samples were collected from outcrops and 107 samples from till. Highly differentiated pegmatites were observed and sampled. The property's lithium potential is currently under review.

In Fiscal 2024, the JV partners incurred \$170,000 (\$36,000 – Fiscal 2023) in work expenditures for data interpretation and \$9,000 in claim-related costs (\$400 – Fiscal 2023). The costs were split 50/50 between Azimut and SOQUEM.

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). 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 related to LCT pegmatites. These geochemical anomalies correlate well with already recognized pegmatites and peraluminous granites with pegmatitic textures (PR of August 27, 2023). In 2024, reconnaissance prospecting was conducted on 11 extensive target areas yielding 60 grab samples from outcrops. Highly differentiated pegmatite bodies have been identified. Assay results are currently under review to define potential field follow-up.

WAPATIK (Au, Ni-Cu, Li)

The wholly owned Wapatik Property (**Figure 16**) 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. The area has significant road and power infrastructure. The road to the Eleonore gold mine (Newmont) 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 nickel-copper and gold, but the property's lithium potential is also under review and was the subject of a prospecting program in 2023.

Wapatik was previously under option to Mont Royal Resources Ltd, with Azimut as the operator of the exploration programs. On November 9, 2024, Mont Royal terminated the option. As at August 31, 2024, Mont Royal had incurred cumulative work expenditures in the amount of \$2,621,000 (\$2,537,000 – Fiscal 2023) for drilling, heliborne magnetics, structural study, till sampling and prospecting, and had made a cumulative cash payment of \$60,000.

Ni-Cu exploration highlights

A maiden drilling program (15 holes, 3,395.3 m) in 2023 revealed significant nickel-copper mineralization related to the **W1** ultramafic intrusion, 900 m long by 400 m wide, with a highlight of **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 (**Figure 16**; PR of April 24, 2023). W1 has been interpreted as a folded synvolcanic sill. Mineralization has been delineated over a 750-m strike length, remaining open on strike and at depth. The intrusion comprises three main lithologies: peridotite, pyroxenite and a late gabbroic phase. The system appears to consist of two horizons: a basal horizon along or close to the contact with metasedimentary rocks or paragneiss and a middle horizon within the ultramafic intrusion. The more recently discovered **W2** intrusion (**Figure 16**) displays comparable mineralization at surface.

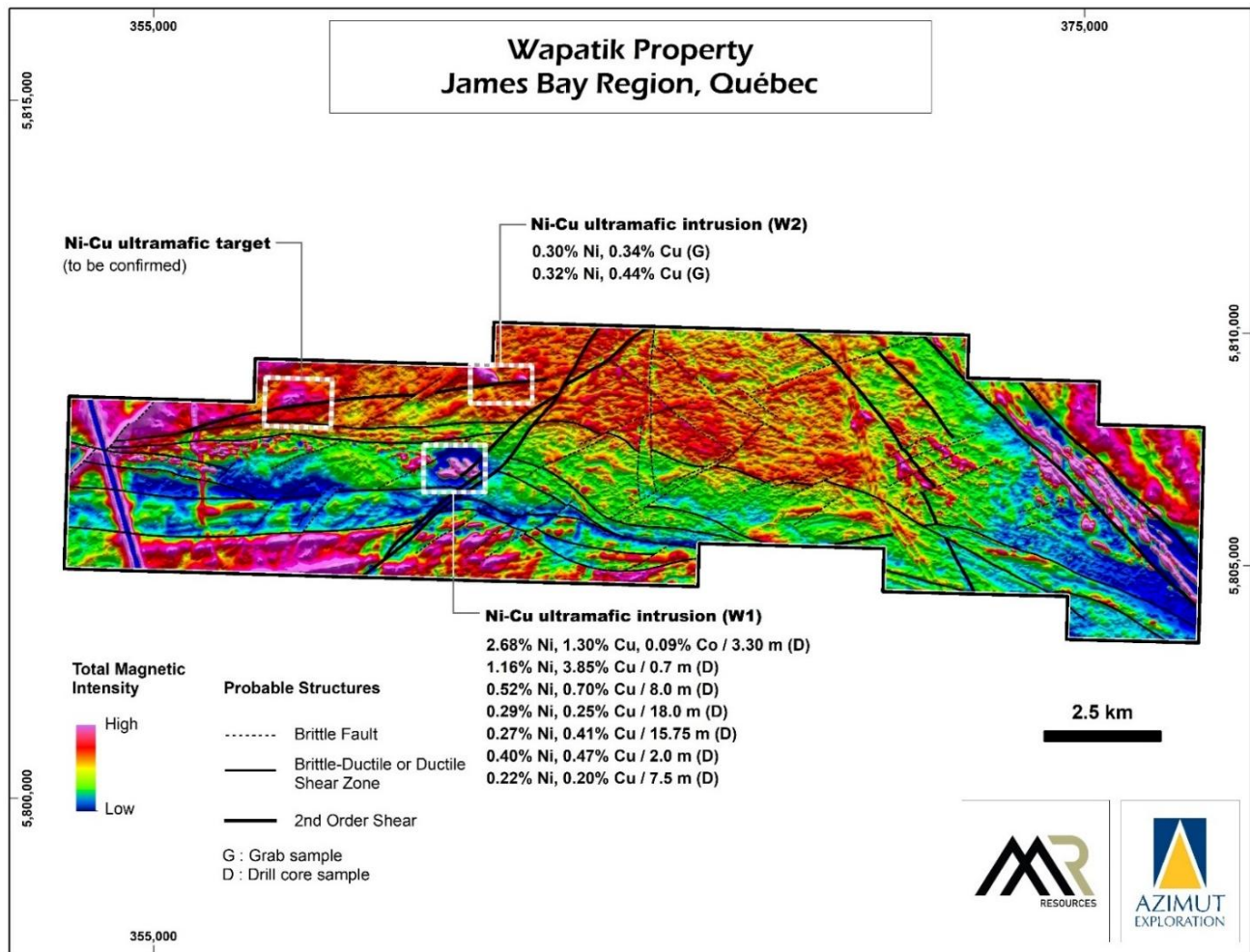


Figure 16: Magnetic map of the Wapatik Property showing interpreted structures and the locations of the W1 and W2 intrusions.

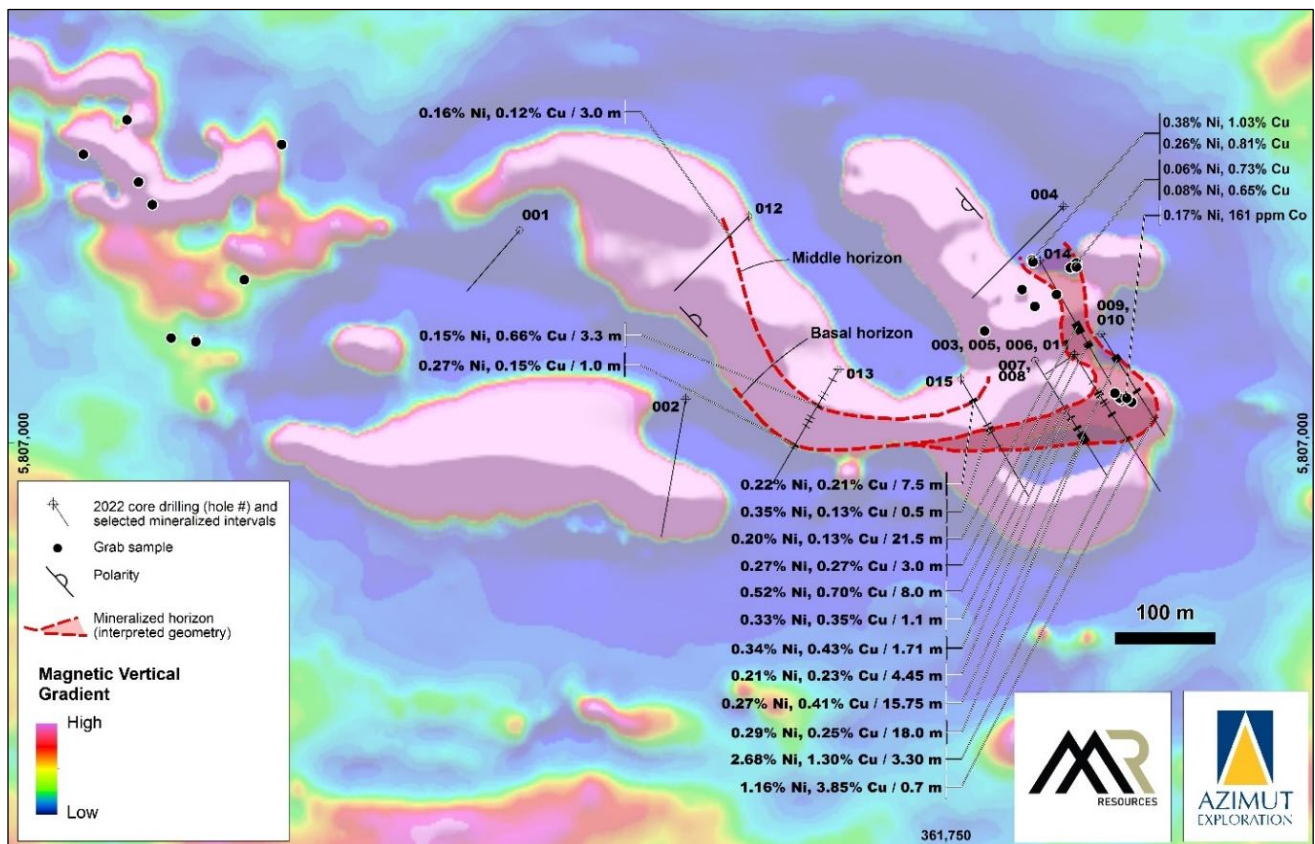


Figure 17: Magnetic expression of the W1 ultramafic intrusion on the Wapatik Property.

Massive to semi-massive sulphide mineralization from Hole 003 on the W1 intrusion comprises coarse-grained pentlandite, chalcopyrite and pyrrhotite. It displays brecciated textures containing angular to subangular fragments of ultramafic rocks and metasedimentary rocks. It is schematically positioned at the interface between overlying ultramafic intrusive rocks and underlying foliated host rocks dominated by pyrrhotite-bearing metasedimentary rocks.

The drilling program was guided by the results of a very responsive EM (“SQUID”) ground survey and modelling (**Figure 17**). 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 were defined in 2022 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.

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 performed prospecting and till sampling during its field assessment of the property. Shear zone-hosted gold is the main target type. The property’s lithium potential is also under review. In September 2024, additional till sampling was conducted and the results are being reviewed.

In Fiscal 2024, Azimut incurred exploration expenditures of \$5,000 (\$17,000 – Fiscal 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 Fiscal 2024, the JV partners incurred \$1,000 (\$1,500 – Fiscal 2023) in work expenditures for data interpretation and \$14,000 in claim-related costs (\$400 – Fiscal 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 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, 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. A heliborne geophysical survey (magnetic, VTEM Plus) is underway to cover several claim blocks east of Nemiscau. In addition, an ongoing comprehensive data review covers several claim blocks.

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.

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 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 metasedimentary rocks affected by strong biotite alteration. An additional gold showing 600 m to the south (2.42 g/t Au) could be an extension.

In Fiscal 2024, the JV partners incurred \$14,000 (\$72,000 – Fiscal 2023) in work expenditures for drilling and \$Nil in claim-related costs (\$7,000 – Fiscal 2023). The costs were split 50/50 between Azimut and SOQUEM.

NUNAVIK REGION - EXPLORATION UPDATES

Azimut holds six (6) properties in Nunavik, the region in Northern Quebec above the 55th parallel (**Figure 18**). 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. The operational constraints during the COVID-19 pandemic have negatively impacted the Azimut’s exploration work in Nunavik. Nevertheless, Azimut maintains its interest for its key properties and is reviewing several business options.

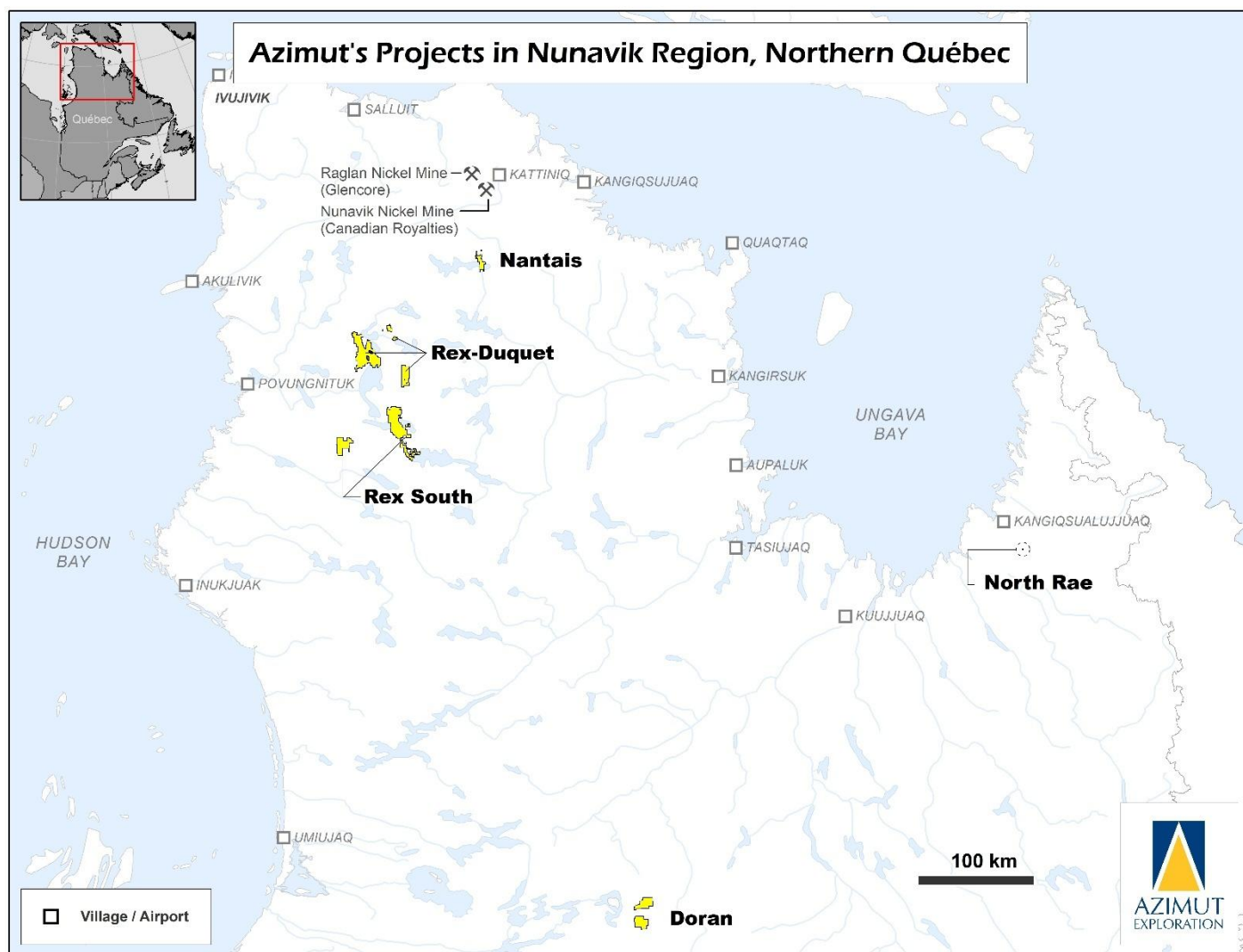


Figure 18: Map of Azimut’s Nunavik property portfolio as at December 2024.

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 occupies the northern segment of the Rex Trend. The claim blocks are spread over 80 km.

In Fiscal 2024, the Company incurred \$70,000 (\$91,000 – Fiscal 2023) in exploration expenditures and \$13,000 in claim-related costs (\$82,000 – Fiscal 2023). The Company decided to abandon some of the claims in 2024 and an impairment was recorded accordingly.

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 past exploration programs with former partner SOQUEM consisted of diamond drilling, geophysics and channel sampling. The key features of the drill-tested target zones are summarized below (see also Erreur ! Source du renvoi introuvable.).

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.

In Fiscal 2024, the Company incurred \$123,000 (\$119,000 – Fiscal 2023) in exploration expenditures and \$11,000 in claim-related costs (\$68,000 – Fiscal 2023).

The Rex South component of past exploration programs with former partner SOQUEM consisted of diamond drilling, geophysics and channel sampling. The key features of the drill-tested target zones 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.
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.

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 metasedimentary rocks. 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)

The 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 Kangiqsujaq. 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) and a 3.1-km-long polymetallic corridor in the central part of the property (best grab sample grades of 17.4 g/t Au, 8.82 g/t Ag, 0.2% Cu, 245 g/t Ag, 1.62% Pb, 6.45% Zn).

In Fiscal 2024, the Company incurred \$200,000 (\$600 – Fiscal 2023) in exploration expenditures and \$5,000 in claim-related costs (\$8,000 – Fiscal 2023).

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

	August 31,		
	2024 (\$)	2023 (\$)	2022 (\$)
Revenues			
Operator income	443,583	139,555	107,435
Expenses			
G&A	2,499,736	1,477,158	1,672,592
General exploration	10,379	194,431	208,597
Impairment of exploration and evaluation assets	936,765	829,394	17,629
Interest income, net of finance costs	(330,070)	(152,202)	(30,677)
	3,116,810	2,348,781	1,868,141
Other losses (gains)	(1,633,799)	(378,260)	22,001
Deferred income tax recovery	1,081,917	-	3,399,557
Net earnings (loss) for the year	42,595	(1,830,966)	1,616,850
Basic earnings (loss) per share	0.00	(0.02)	0.02
Diluted earnings (loss) per share	0.00	(0.02)	0.02

RESULTS OF OPERATIONS

FISCAL 2024 COMPARED TO FISCAL 2023

The Company reported net earnings of \$43,000 for Fiscal 2024 compared to a net loss of \$1.8 million for Fiscal 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 \$1.7 million in Fiscal 2024, a gain on option payments on E&E assets of \$506,000 (\$Nil – Fiscal 2023), share-based compensation costs of \$953,000 (\$115,000 – Fiscal 2023), and deferred income tax recovery related to tax deductions renounced by the Company to flow-through shareholders of \$1.1 million (\$Nil – Fiscal 2023). Other significant variations are detailed below.

Revenue

The Company reported revenue of \$444,000 (\$140,000 – Fiscal 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 \$2,500,000 in Fiscal 2024 compared to \$1,477,000 in Fiscal 2023. The variation is mainly due to the net effect of: (i) higher salaries and fringe benefits (\$740,000 in Fiscal 2024 compared to \$379,000 in Fiscal 2023) due to increases in payroll, a bonus payment, and a lesser allocation to E&E assets; and (ii) higher stock-based compensation costs (\$953,000 in Fiscal 2024 compared to \$115,000 in Fiscal 2023).

Other gains or losses

The Company reported other gains of \$1,634,000 for Fiscal 2024, compared to \$378,000 for Fiscal 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 Fiscal 2023 relating to the Eleonore South JV project); and (ii) a gain on option payments of \$506,000 (\$16,000 – Fiscal 2023).

OTHER INFORMATION

	August 31,	August 31,
	2024	2023
Cash and cash equivalents	\$11,766,113	\$3,320,226
Total assets	\$57,663,154	\$46,672,316
Equity	\$49,761,834	\$43,533,645
Number of shares outstanding	85,593,644	79,963,844
Number of stock options outstanding	6,035,000	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

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

FINANCIAL POSITION

The Company's working capital was \$9.1 million as at August 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, the Wabamisk antimony-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 August 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 \$57.7 million as at August 31, 2024, compared to \$46.7 million as at August 31, 2023, owing mainly to the private placement completed in September 2023. The balance of non-current receivables was \$Nil as at August 31, 2024, compared to \$4.4 million as at August 31, 2023, which mainly comprised the refundable tax credit for resources and the mining rights that were received in 2024. For the year ended August 31, 2024, the Company expects to recover the refundable tax credit within a period of twelve months. 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 an increase in accounts payable resulting from field work conducted in August on the Elmer and Wabamisk projects, the net flow-through shares premium liability of \$442,000 as at August 31, 2024, and the advances received for exploration work on the Corvet and Kaanaayaa properties. The increase in equity to \$51.1 million (\$43.5 million – August 31, 2023) is mainly attributable to the issuance of 5.1 million shares of the Company under the September 2023 private placement.

OPERATING ACTIVITIES

In Fiscal 2024, net cash flows used in operating activities amounted to \$12,000 compared to \$736,000 in Fiscal 2023. The net change in non-cash working capital of positive \$64,000 (\$197,000 – Fiscal 2023) reflects the variation in amounts receivable, mainly related to expenditures incurred on the Galinée project to be invoiced to SOQUEM in 2023. The variation of accounts payable and accrued liabilities is attributable to the Company's current operations.

FINANCING ACTIVITIES

In Fiscal 2024, 555,000 stock options were exercised for total cash received of \$188,000 (\$215,000 – Fiscal 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 Fiscal 2024, the net cash flows from investing activities totalled \$1.1 million compared to \$10.1 million used for investing activities in Fiscal 2023. The variation is attributable to the net effect of the following:

- Additions to E&E assets of \$10.9 million (\$16.5 million – Fiscal 2023). The Company incurred significant costs in the James Bay region on the Elmer and Galinée properties.
- Advances of \$6.1 million (\$1.8 million – Fiscal 2023) received from partners to conduct exploration work on the Wapatik, Corvet, Kaanaayaa and Kukamas properties.
- Cash received of \$500,000 (\$4.8 million – Fiscal 2023) from the sale of the JBN-57 Property.
- Received \$4.4 million related to the 2023 tax credit and refundable duties credit for losses on E&E expenditures.

Advanced exploration work on the Company's properties and activities 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 (\$)
	\$	\$		
31-08-2024	118,272	** (1,582,074)	(0.018)	(0.018)
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

* Disposition of E&E asset

** Deferred income tax recovery

*** Impairment of exploration and evaluation assets

Current quarter

The Company reported net earnings of \$1,580,000, compared to \$639,000 for the three months ended August 31, 2023. The variation in 2024 was attributable primarily to the following:

- A deferred income tax expense \$1,350,000 of related to tax deductions renounced by the Company to flow-through shareholders (\$Nil for the same period in 2023).
- An additional impairment of \$836,000, mainly on the Nunavik properties (\$Nil for the same period in 2023).
- Operator income of \$174,000 (\$46,000 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 analysis performed in 2024, the Company impaired certain properties for which, some claims had been abandoned. In the James Bay region, the Opinaca Property was impaired for a total amount of \$40,092. In the Nunavik region, the total impairment was \$893,167, mainly impacting the Rex-Duquet (\$430,251), Rex South (\$190,143), Nantais (\$211,396) and Diamrex (\$61,098) properties.

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

RELATED PARTY TRANSACTIONS

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:

	2024	2023
	\$	\$
Salaries	1,032,500	947,000
Director fees	140,000	140,000
Stock-based compensation	965,067	223,698
	<u>2,137,567</u>	<u>1,310,698</u>

An amount of \$560,000 for salaries (\$531,000 in 2023) and \$95,000 for stock-based compensation (\$Nil in 2023) was capitalized to E&E assets.

As at August 31, 2024, accounts payable and accrued liabilities included \$56,000 (\$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 of salary 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 August 31, 2024, the entitled indemnity amounted to \$704,000.

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

No material subsequent event to report.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

A detailed summary of the Company's significant accounting policies is provided in Note 2 of the annual financial statements as at August 31, 2024.

NEW ACCOUNTING STANDARDS OR AMENDMENTS

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, 2024.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

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, 2024.

RISK RELATED TO FINANCIAL INSTRUMENTS

The Company has exposure to various financial risks from its use of financial instruments, such as credit risk, liquidity risk and market risk. A detailed summary is provided in Note 18 of the annual financial statements as at August 31, 2024.

RISKS AND UNCERTAINTIES

The Company has exposure to various risks and uncertainties related to the following:

METAL PRICES

Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect the marketability of any minerals discovered. Metal prices have historically fluctuated widely and are affected by numerous factors beyond the Company's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities, and worldwide production levels. The effect of these factors cannot be accurately predicted.

INDUSTRY CONDITIONS

Mining and milling operations are subject to government regulations. Operations may be affected to varying degrees by government regulations such as restrictions on production, price controls, tax and mining duty increases, expropriation of property, pollution controls, or changes in conditions under which minerals may be mined, milled or marketed. The marketability of minerals may be affected by numerous factors beyond the control of the Company, such as government regulations. The Company undertakes exploration in areas that are or could be the subject of native land claims. Such claims could delay work or increase exploration costs. The effect of these factors cannot be accurately determined.

PROPERTY TITLE RISK

The Company has taken steps to verify property titles relating to its mineral properties in which it holds an interest, and those steps satisfy industry standards given the current exploration stage of the properties. However, these procedures do not guarantee the Company's right to the property title. The property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

WORKFORCE

Skilled workforce attraction and retention remain under pressure due to the full employment context in the mining sector. Although the Company has implemented favourable salary and benefit packages comparable to its peers, it has had to outsource some of its work activities to service providers to fulfill its needs. Management continues to look for ways to attract and retain new workers.

EQUITY PRICE RISK

The Company is subject to market risk related to the market price of the equity of the Company, which trades on the TSXV. Historically, the Company has relied primarily on equity financings from the sale of its common shares to fund its operations. Movements in the price of the Company's common stock have been volatile in the past and may continue to be volatile in the future. As a result, there is a risk that the Company may not be able to complete equity financings at acceptable prices when required. Also, a prolonged decline in the market price of the Company's common shares or a reduction in the Company's accessibility to global markets may result in its inability to secure additional financing, which would have an adverse effect on operations.

FINANCIAL RISKS

Management believes it has sufficient funds to pay its ongoing G&A expenses, pursue its budgeted exploration expenditures, and meet its liabilities, obligations and existing commitments for at least the next twelve (12) months as they fall due. The Company will spend its existing working capital and raise additional funds as needed to continue exploring its properties and carrying out its operations beyond August 31, 2024. While it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future or that these sources of funding or initiatives will be available to the Company or that they will be available on terms that are acceptable to the Company. The financial risk associated with receivables from partners arises from the possibility that the partners may not be able to repay their debts. These receivables result from option payments and exploration work carried out on properties under option and operated by the Company.

ENVIRONMENTAL RISK

The Company is susceptible to various environmental incidents during exploration work, including certain types of operations that require submissions to and approval of environmental impact assessments. Environmental legislation is evolving, which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of

operations. The Company implements and maintains an environmental risk management system that includes operational plans and practices. The Company is in compliance with regulatory requirements.

UNINSURED HAZARDS

Hazards, such as unusual geological conditions, are involved in exploring and developing mineral deposits. The Company may become subject to liability for pollution or other hazards that it cannot be insured against or against which it may elect not to insure due to high premium costs or other reasons. The payment of any such liability could result in the loss of Company assets or the insolvency of the Company.

COMPETITION

The mining industry is intensely competitive in all its phases. The Company seeks partners to advance exploration work and the development of its mineral properties and, in so doing, must compete with many other companies possessing properties that are considered attractive in terms of potential return and investment cost, as well as for recruitment and retention of qualified employees.

CONFLICTS OF INTEREST

Certain directors and officers of the Company are already or may also become directors, officers or shareholders of other companies similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director involved in the conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the voting directors will primarily consider, in addition to economic value, the degree of risk to which the Company may be exposed and its financial position at that time.

KEY EMPLOYEES

Management relies on a few key officers and losing any of them could have a detrimental effect on its operations. The Company is the beneficiary of a \$1.0 million life insurance policy subscribed for Jean-Marc Lulin.

OPTION, JOINT VENTURE AND STRATEGIC ALLIANCE AGREEMENTS

The Company has and may continue to enter into option, joint venture and strategic alliance agreements as part of its business model. Any failure of any partner to meet its obligations or any disputes with respect to each partner's respective rights and obligations, could have a negative impact on the Company. The Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the value of these properties.

CANADA REVENUE AGENCY AND PROVINCIAL TAX AGENCIES

No assurance can be made that the Canada Revenue Agency and the provincial tax agencies will agree with the Company's characterization of expenditures as Canadian exploration expenses or Canadian development expenses or that such expenses will be eligible as Canadian exploration expenses under the *Income Tax Act (Canada)*.

CYBER SECURITY

Threats to information technology systems associated with cyber security risks and attacks continue to grow due to the increase in remote work related to the COVID-19 pandemic. Risks associated with these threats include, among other things, loss of intellectual property, disruption of business operations and safety procedures, privacy and confidentiality breaches, and increased costs to prevent, respond to or mitigate cyber security incidents. The significance of any cyber security breach is difficult to quantify but may, in certain circumstances, be material and could have a material adverse effect on the Company's business, financial condition and results of operations.

INFORMATION REGARDING OUTSTANDING SHARES

The Company can issue an unlimited number of common shares with no par value. As at December 23, 2024, there were 85,693,644 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 December 23, 2024, a total of 6,780,000 stock options were outstanding, and 6,439,000 had vested. Their exercise prices range from \$0.20 to \$1.67, and the expiry dates range from March 24, 2025 to December 17, 2034.

ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

This MD&A report is dated December 23, 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).

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

Azimut Exploration Inc.

Board of Directors

Christiane Bergevin, B.Com, ICD.D., Director (Montreal) ⁽¹⁾
Michel Brunet, LL.B., Director (Montreal) ⁽²⁾
Vanessa Laplante, CPA, ASC-C.Dir., Director (Montreal) ⁽¹⁾
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) ^(1, 2)
Jacques Simoneau, P.Eng., PhD, ICD.D., Director (Montreal) ^(1, 2)

⁽¹⁾ Member of the Audit Committee

⁽²⁾ 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[®] Best Market (OTCQX)
Symbol: AZMTF

Contact Information

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