



**AZIMUT**  
EXPLORATION

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

# Azimut in Numbers

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**A Leading  
Multicommodity  
Explorer in Quebec**

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February 2025



# Forward-Looking Statements

Except for the statements of historical fact contained herein, the information presented in this presentation constitutes “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities laws (together, “forward-looking statements”) concerning the business, operations, plans and condition of Azimut Exploration Inc. (“Azimut”), and no assurance can be given that the estimates and assumptions will be realized. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled” and similar expressions or variations (including negative variations), or that events or conditions “will”, “would”, “may”, “could” or “should” occur including, without limitation, the view on the quality and the potential of its assets. Although Azimut believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements involve known and unknown risks, uncertainties and other factors and are not guarantees of future performance and actual results may accordingly differ materially from those in forward looking statements.

Azimut cautions that forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual plans, results, performance or achievements of Azimut to differ materially from any future plans, results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, mineral resources, total cash, administrative costs of Azimut differing materially from those anticipated; exploration expenditures differing materially from those anticipated; risks related to operations; risks related to the holding of mineral properties; risks related to partnership or other joint operations; actual results of current exploration activities; variations in mineral resources; delays in obtaining governmental approvals or financing or in the completion of exploration or development activities; uninsured risks; regulatory changes, defects in title; availability of personnel, materials and equipment; performance of equipment and processes relative to specifications and expectations; unanticipated environmental impacts; market prices; technological risks; capital requirements and operating risks associated with the operations or an expansion of the operations; fluctuations in metal prices and currency exchange rates; cash resources; inability to successfully complete new exploration or development projects, planned expansions or other projects within the timelines anticipated; adverse changes to market, political and general economic conditions or laws, rules and regulations; changes in project parameters; the possibility of cost overruns or unanticipated costs and expenses; accidents, labour disputes, community and stakeholder protests and other risks of the mining industry and risk of an undiscovered defect in title or other adverse claim. For additional information on risks, uncertainties and assumptions, please refer to Azimut’s filings with the securities authorities, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Although Azimut has attempted to identify important factors that could cause actual plans, actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual plans, results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. In addition, forward-looking information herein is based on certain assumptions and involves risks related to the business and operations of Azimut. Forward-looking information contained herein is based on certain assumptions. Although Azimut has attempted to identify important factors that could cause plans, actions, events or results to differ materially from those described in forward-looking statements in this presentation, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. Azimut undertakes no obligation to update any of the forward-looking statements in this presentation, except as required by law.

The scientific and technical content in this presentation has been reviewed by Dr. Jean-Marc Lulin (P.Geo), the President and CEO of Azimut, who is a “qualified person” within the meaning of National Instrument 43-101 (“NI 43 101”).

Mineral Resource Estimate (“MRE”) for Elmer: Azimut has filed on SEDAR+ an independent Technical Report prepared in accordance with National Instrument 43-101. The Report, titled “Technical Report and Initial Mineral Resource Estimate for the Patwon Deposit, Elmer Property, Quebec, Canada”, is dated January 4, 2024. The independent and qualified persons for the MRE, as defined in NI 43-101, are Martin Perron, P.Eng., Chafana Sako, P.Geo. and Simon Boudreau, P.Eng., all from InnovExplo Inc.

# 4 Exploration Catalysts for 2025

## TURNING TECHNICAL SUCCESS INTO FINANCIAL SUCCESS

### WABAMISK – Gold-Antimony

- 5,000m drill program ongoing
- Drilling delineation of a multi-kilometre-long outstanding target

### WABAMISK – Lithium

- Drilling a kilometre-scale high-grade spodumene pegmatite field

### ELMER – Gold, Copper-Gold

- Assessing strong targets near the Patwon deposit

### KUKAMAS – Nickel-Copper-Platinum-Palladium

- Drilling delineation of a high-grade discovery
- Assessing other high potential targets

**+ Optionality to advance additional projects with new partnerships**

# Azimut in the James Bay Region

## A UNIQUE PORTFOLIO

### 4 Projects with Drilling Discoveries

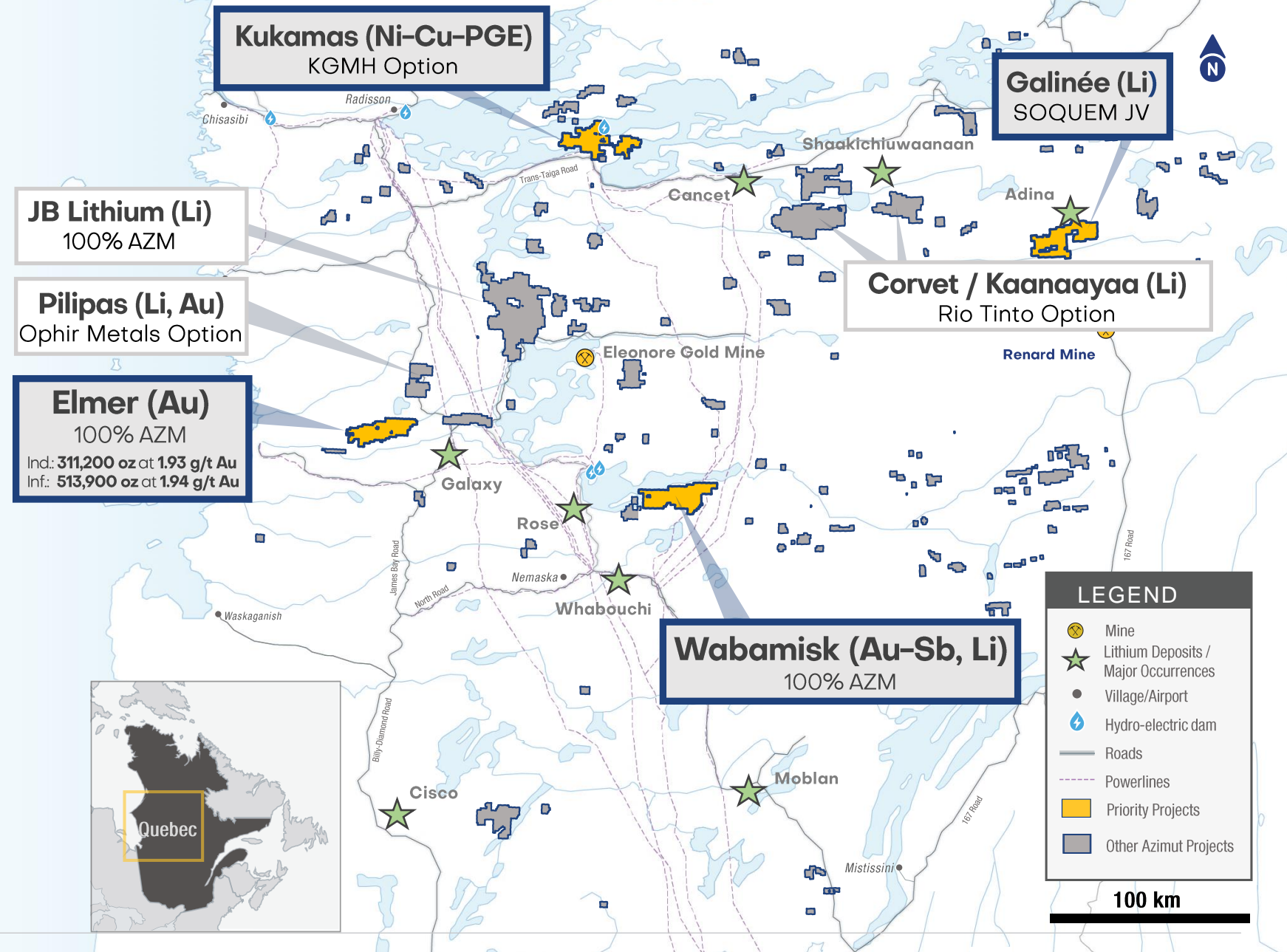
- ▲ Elmer Au
- ▲ Wabamisk Au-Sb, Li
- ▲ Kukamas Ni-Cu-PGE
- ▲ Galinée Li

### 2 Critical Metal Portfolios

- ▲ JB Nickel
- ▲ JB Lithium

### 4 Active Partnerships

- ▲ SOQUEM (6 JVs)
- ▲ Rio Tinto (2 options)
- ▲ KGHM (1 option)
- ▲ Ophir Metals (1 option)



# An Accelerating Rate Of Success

## 5 DRILLING DISCOVERIES IN 5 YEARS

2020



**ELMER**  
GOLD

2022



**WAPATIK**  
NICKEL-COPPER

2024



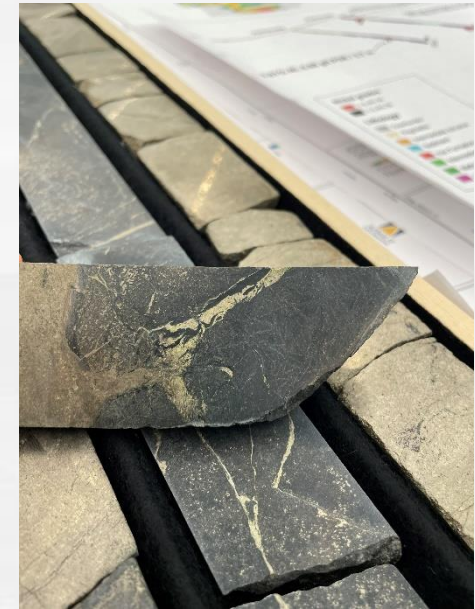
**GALINEE**  
LITHIUM

2025



**WABAMISK**  
GOLD-ANTIMONY

2025



**KUKAMAS**  
NICKEL-PGE

# Discoveries & Prospects

FIELD-VALIDATED  
TARGETING  
METHODOLOGY WITH  
PROVEN RESULTS

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

**Rex Trend Polymetallic Mineral District** (Cu-Au-Te-Ag-W-Sn):  
> 200 prospects incl. 5 IOCG systems +  
1 intrusion-related skarn-greisen system

13.4 g/t Au, 9.81% Cu (G)  
20.1% Cu (G)

2.55% U<sub>3</sub>O<sub>8</sub> (G)  
> 1% Cu (G)

**KUKAMAS**  
1.64% Ni, 0.11% Cu, 1.12 g/t PGE / 8.5 m (D)  
8.42% Ni, 0.55% Cu, 7.25 g/t PGE / 1.9 m (D)  
3.0% Ni, 2.25 g/t PGE / 8m (C)

**Eleonore South (sold)**  
4.9 g/t Au / 45m (D)  
42.37 g/t Au / 7m (D)  
79.5 g/t Au / 5.87 m (C)  
1,500 g/t Au (B)

**Pilipas**  
1.22% Li<sub>2</sub>O / 53.2 m (D)

**ELMER**  
Ind.: 311,200 oz at 1.93 g/t Au  
Inf.: 513,900 oz at 1.94 g/t Au  
24 g/t Au / 18m (D)  
3.57 g/t Au / 77.3m (D)

**Wapatik**  
2.7% Ni, 1.3% Cu / 3.3m (D)

**WABAMISK**  
1.08% Sb, 0.53 g/t Au / 22.7m (D)  
1.01% Sb, 0.15 g/t Au / 17.85 m (D)  
3.92% Sb / 14.0 m (C)  
1.75% Li<sub>2</sub>O / 9.83 m (C)

**Nantais**  
26.1 g/t Au, 249 g/t Ag,  
1.62% Pb, 6.45% Zn (G)

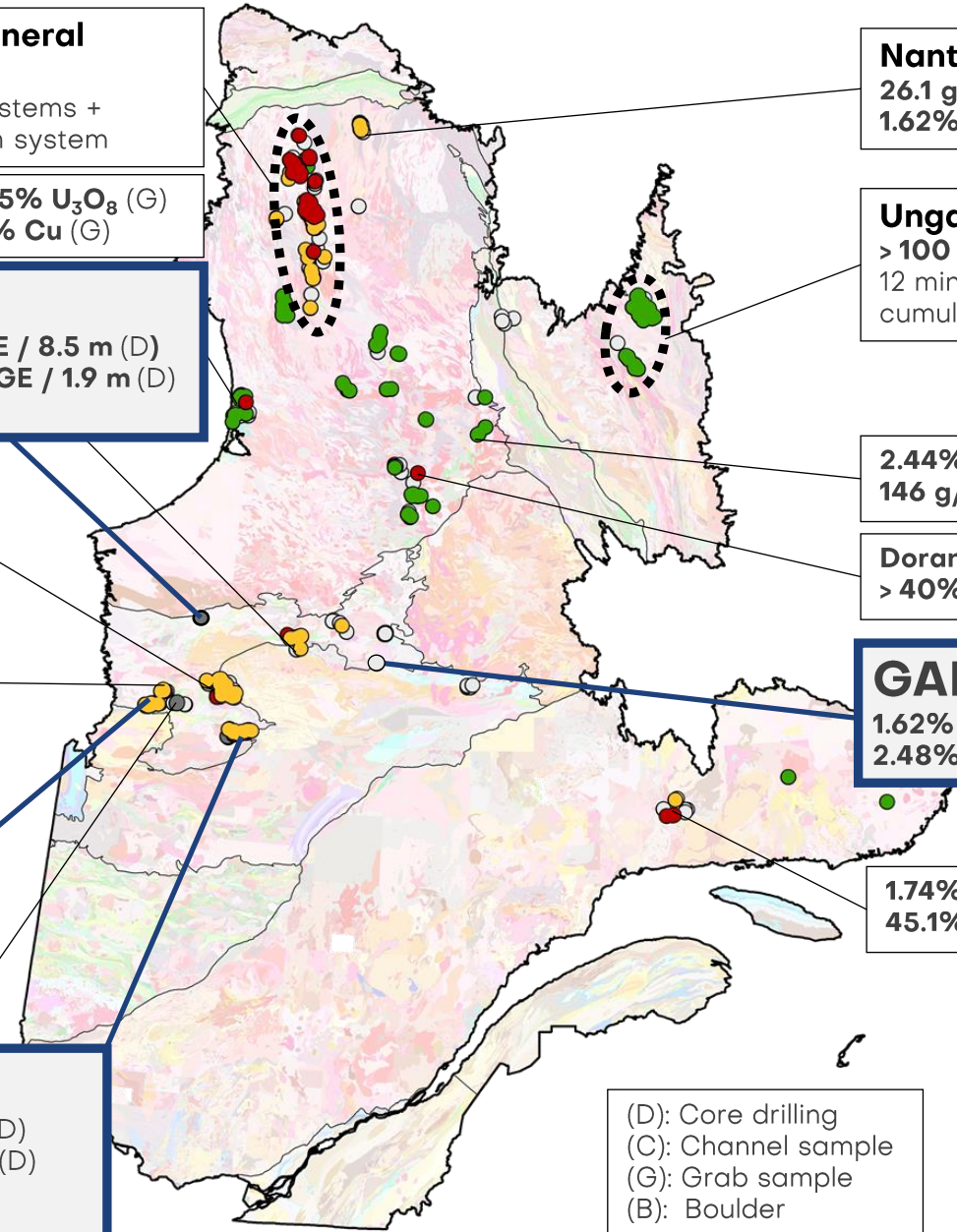
**Ungava Bay Uranium District:**  
> 100 prospects (0.05 to 3.3% U<sub>3</sub>O<sub>8</sub>),  
12 mineralized zones, 17km of  
cumulative length

2.44% Th (G)  
146 g/t Ag (G)

**Doran**  
> 40% Cu (G)

**GALINEE**  
1.62% Li<sub>2</sub>O / 158.0m (D)  
2.48% Li<sub>2</sub>O / 72.7m (D)

1.74% Cu (G)  
45.1% Fe (G)



- Gold
- Copper
- Nickel
- Uranium
- Other

250  
km

(D): Core drilling  
(C): Channel sample  
(G): Grab sample  
(B): Boulder

# Capital & Share Structure

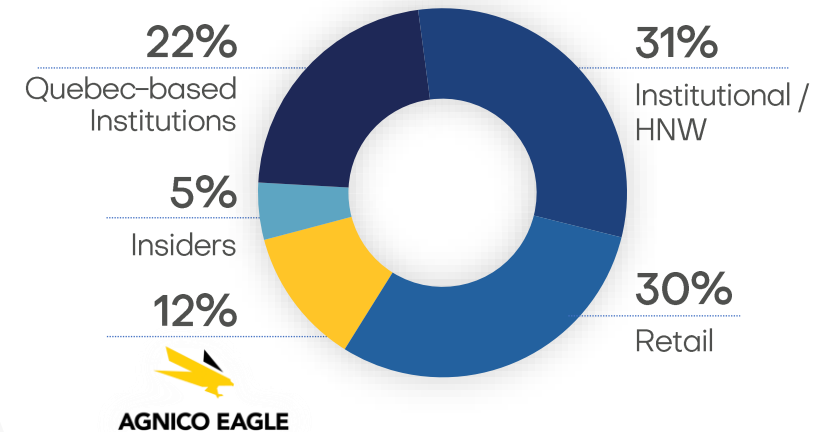
## A SOLID FOUNDATION FOR SUCCESS

### Capital Structure

Cash	<b>C\$9.4M</b>
Shares Outstanding	<b>85.7M</b> F/D: 92.5M
Share Price	<b>C\$0.64</b> 52-week H/L: C\$0.88/ C\$0.425
Market Cap	<b>~C\$55M</b>

**No share consolidation since Azimut's founding in 1986**

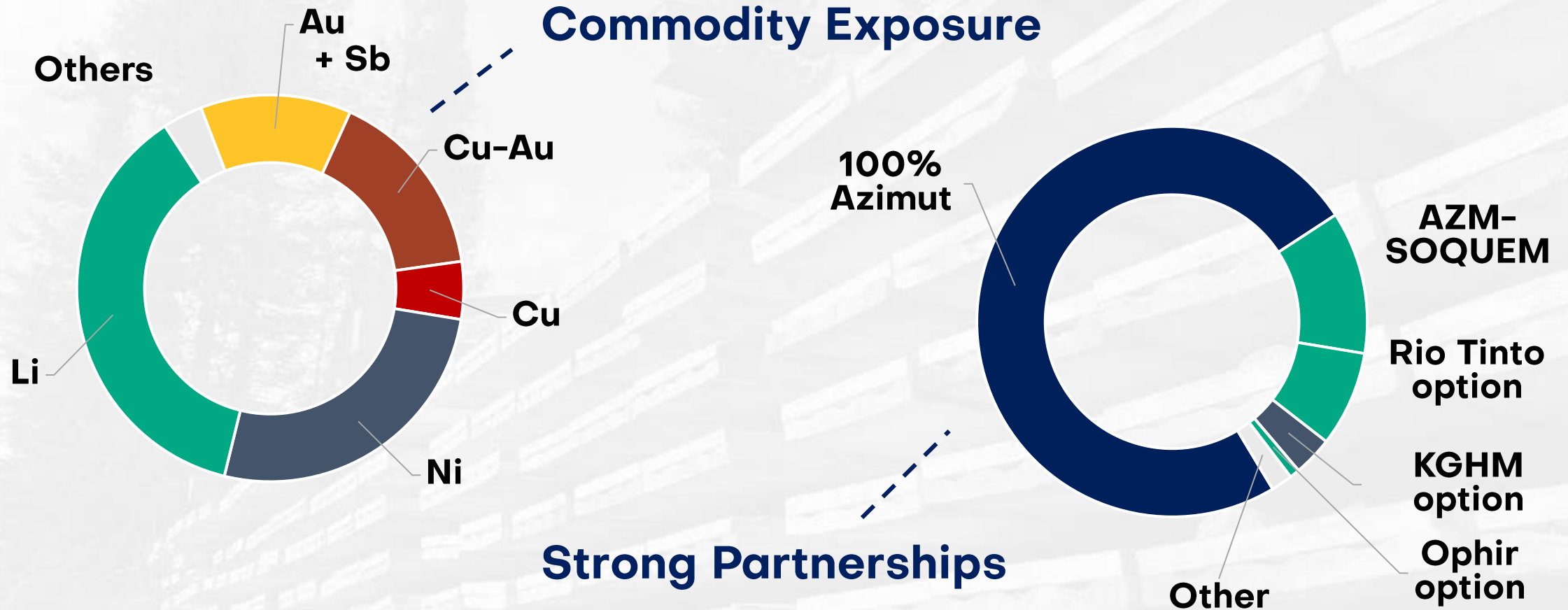
### Share Ownership



Cash as at November 30, 2024  
Shares Outstanding as at January 28, 2025  
Share price and Market capitalization as at January 28, 2025

# A Strategic Positioning in Quebec

ADDRESSING THE TECHNICAL AND FINANCIAL RISKS OF MINERAL EXPLORATION

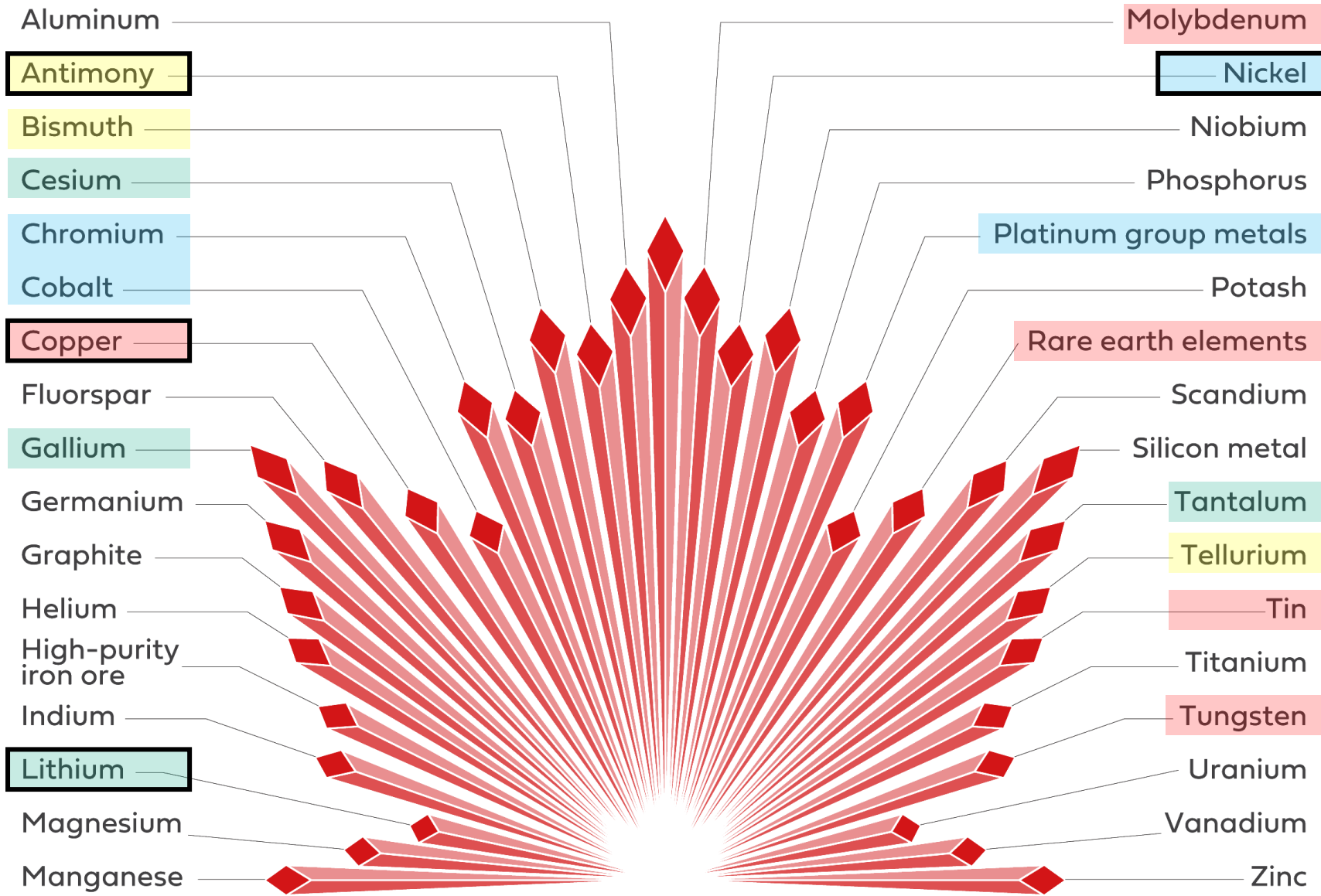


Distribution based on number of claims



# Multicommodity Exposure

**4 KEY MINERAL SYSTEMS PROVIDING EXPOSURE TO 16 CRITICAL MINERALS**

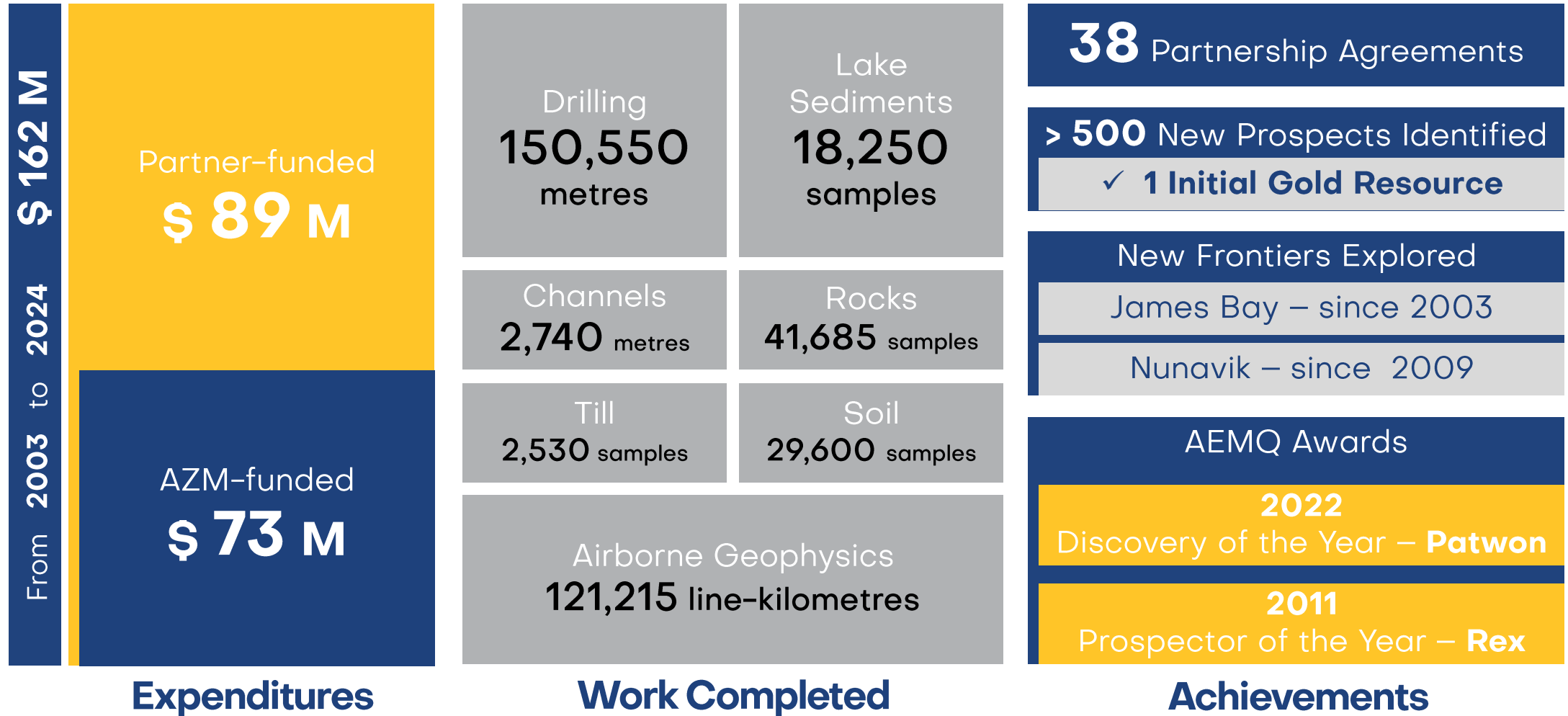


- Au-(Sb)-Bi-Te**
- Cu-Bi-Te-Mo-REE-Sn-W**
- Ni-Cu-Co-PGE-Cr**
- Li-Cs-Ta-Ga**

**Canada's Critical Mineral List for 2024**  
34 minerals and metals

# 20 Years Exploring in Quebec

## A SIGNIFICANT TRACK RECORD IN THE PROVINCE



Expenditures are for fiscal years 2003 to 2024 / Activities are to December 2024

# Contact information

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