MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six-month periods ended February 28, 2025 and February 29, 2024

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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 three- and six-month periods ended February 28, 2025 ("Q2 2025") and February 29, 2024 ("Q2 2024") should be read in conjunction with the Company's unaudited condensed interim financial statements for the periods 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. It 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 $5.1 million in cash and 85.8 million shares issued and outstanding as at April 14, 2025. 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 February 28, 2025, and subsequent activities:

- At Elmer, the Company announced a scoping study will soon be undertaken to consider several development scenarios based on the known gold resources in the Patwon Zone (PR of March 31, 2025). The Company also reported additional encouraging prospecting results from the 2024 field program on the property, including high-grade samples from new and known gold prospects and polymetallic mineralization at several prospects that yielded significant grades of copper, zinc, tellurium and bismuth (all critical minerals according to Natural Resources Canada), often accompanied by gold.
- At Wabamisk, the Company reported partial results from its 2024 diamond drilling program on the antimony-gold Fortin Zone (January 16 and April 10, 2025), with highlights of 1.08% Sb over 22.70 m, including 1.74% Sb, 1.15 g/t Au over 9.50 m, and 1.01% Sb over 17.85 m, including 6.44% Sb, 0.67 g/t Au over 2.35 m. The program concluded in late March with a total of 51 holes for 6,211 m, and the results will be used to plan an infill and expansion drilling program for early summer. To date, antimony sulphides have been observed visually in 33 holes. Prospecting results relating to the Fortin discovery were disclosed on October 29 and December 2, 2024. Also in December, the Company reported on an extensive spodumene pegmatite field discovered in the eastern part of the property, with numerous channel and grab samples returning high-grade results (up to 7.43% Li_2O) (PR of December 9, 2024).
- At Kukamas, the Company and partner KGHM International Ltd drilled high-grade nickel-PGE mineralization, with a best interval of 8.42% Ni, 0.55% Cu and 7.25 g/t PGE over 1.9 m (PR of January 20, 2025). The maiden diamond drilling program (1,998.5 m in 19 holes) confirmed the significance of the Perseus Zone and revealed a second mineralized horizon approximately 80 m deeper (along hole) from the Perseus horizon.
- At Pilipas, the Company and partner Ophir Metals Corp. announced encouraging results from the maiden 3,065 m drilling program, which followed up on the previously reported prospecting discovery of spodumene-bearing pegmatite outcrops (December 11, 2024). The best interval from the 21 holes was 1.22% Li_2O over 53.2 m, including 1.70% Li_2O over 22.3 m (PR of December 11, 2024). A prospecting program was initiated in early December to further assess a pegmatite outcrop that returned significant cesium (up to 14.2% Cs_2O) and lithium values from a grab sample.

Financial and corporate highlights for Q2 2025 and subsequent activities:

- In December 2024 and February 2025, the Company granted a total of 855,000 stock options to directors, officers, employees, and consultants.
- During Q2 2025, the Company incurred $7.5 million in expenditures for its exploration and evaluation assets ("E&E assets").
- During Q2 2025, the Company received $1.5 million from a partner as an advance for exploration work.
- During Q2 2025, the Company received $100,000 in cash and 1 million shares for option payments.
- In March 2025, the Company received $924,000 for the 2024 tax credit.

OUTLOOK 2025

In the James Bay region, Azimut will continue advancing its flagship gold project (Elmer), its new nickel-PGE discovery at Kukamas, its new antimony-(gold) discovery at Wabamisk and a significant lithium discovery also on Wabamisk. 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, emphasizing 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 for 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 Q2 2025.

Based on industry trends and demand, Azimut will continue to model the mineral potential of several regions in Quebec to generate new projects. The Company will also continue to seek new partners for available properties to safeguard the value added to its projects. Recent rising inflation, international conflicts, geopolitical tensions, pandemics, natural disasters and other destabilizing events have caused significant commodity price volatility and disruptions to supply chains and project execution plans and may continue to create operational uncertainties for the Company. See the section *Risks and Uncertainties* in the Company's MD&A of August 31, 2024, 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 Q2 2025, the Company spent $2.9 million ($3.0 million – Q2 2024) 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 km^2 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 Q2 2025 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 April 14, 2025, the Company holds an exploration portfolio of 14,994 claims in Quebec (16,317 claims as at February 28, 2025), 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

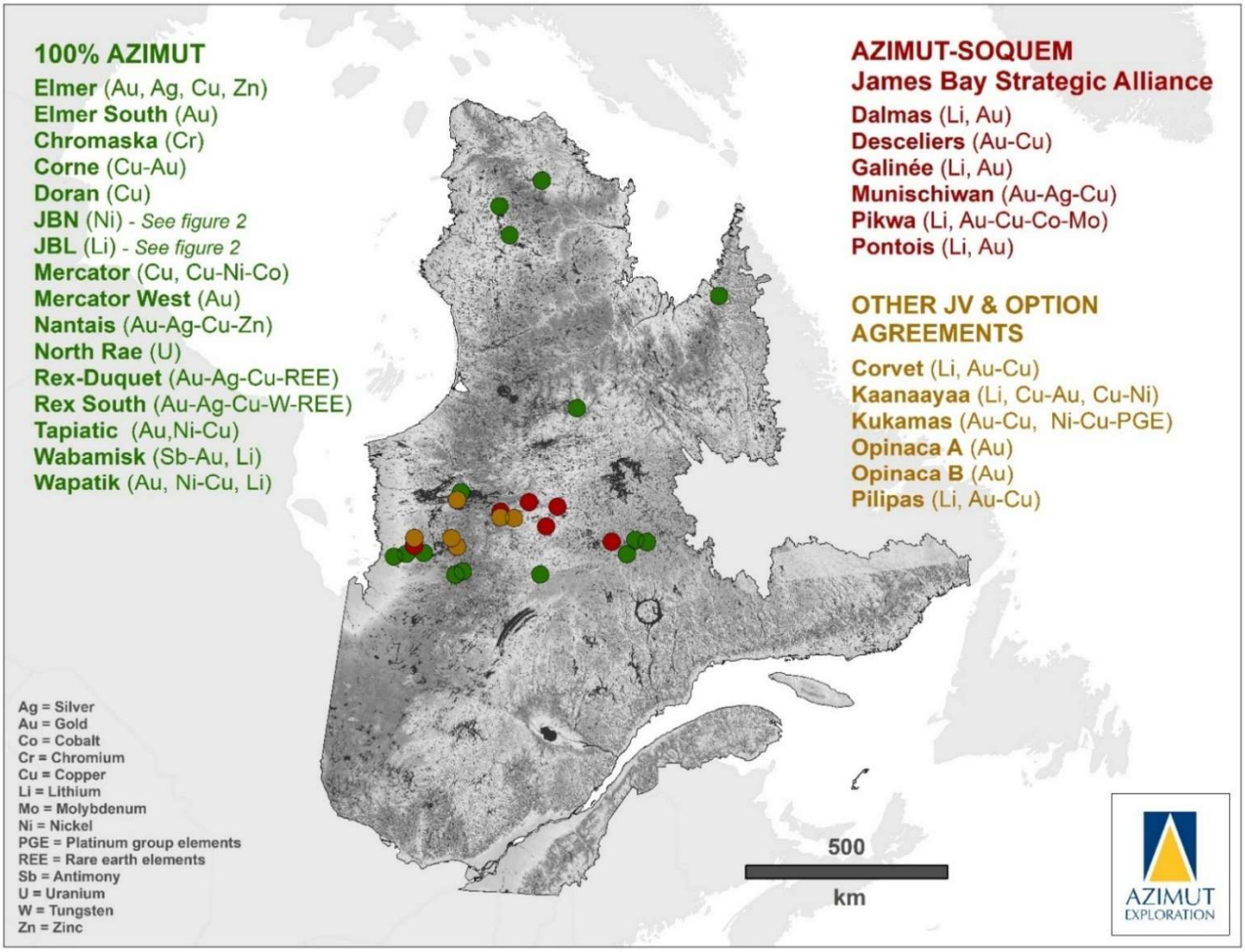

Figure 1: Map of Azimut's exploration property portfolio in Quebec (April 14, 2025).

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 information on individual projects, the reader should consult Azimut's website (www.azimut-exploration.com) and documents filed on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

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 Q2 2025, Azimut incurred $4.4 million ($2.9 million – Q2 2024) on its E&E assets. Most expenditures were incurred in the James Bay region to explore the Elmer, Wabamisk and JBN properties. **Table 2** and **Table 3** detail the Company's expenditures for the work on its E&E assets in Q2 2025 and Q2 2024, respectively.

Table 1: Azimut's portfolio of key properties (as at April 14, 2025)

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	531	279.7	100%	-	MRE stage, new targets identified	Scoping study, possibly drilling, prospecting
Galinée	Li, Au	649	335.0	50%	50% SOQUEM	Targets identified	Data processing. Program TBD 50% funded
JBL	Li	2,567	1,332.2	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	Ni-Cu-PGE, Au-Cu	665	337.8	100%	Option to KGHM	Technical assessment	Ground geophysics, mapping, prospecting, drilling 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	662	350.5	100%	-	Technical assessment	Drilling, prospecting, mechanical stripping, metallurgical tests
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 January 28, 2025)

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%		Technical assessment	Prospecting
Rex-Duquet	Cu-Au-Ag-REE	592	253.0	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 – Q2 2025

Mineral property	Net book value as at August 31, 2024 $	Acquisition costs: Claims & permits $	Exploration costs: Geochem. surveys $	Geol. Surveys $	Geophys. surveys $	Drilling $	Admin. and others $	Depreciation of property and equipment $	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 February 28, 2025 $
James Bay													
Elmer	31,517,588	23,702	410	89,087	-	160,125	40,235	61,140	374,699	-	(108,960)	-	31,783,327
SOQUEM – JB Alliance	520,138	27,924	-	492	-	2,625	-	-	31,041	-	(1,271)	-	549,908
Opinaca	-	3,580	-	3,421	-	-	-	-	7,001	-	(1,493)	-	5,508
Wabamisk	417,591	24,390	470	332,989	56,053	1,742,424	62,880	-	2,219,206	-	(930,590)	-	1,706,207
Wapatik	10,230	40,480	-	8,352	-	7,124	-	-	55,956	-	(6,763)	-	59,423
Kukamas	55,976	-	-	-	-	-	-	-	-	(55,976)	-	-	-
Others	55,545	7,176	-	28,474	-	-	-	-	35,650	-	(12,357)	-	78,838
Total – Gold	32,577,068	127,252	880	462,815	56,053	1,912,298	103,115	61,140	2,723,553	(55,976)	(1,061,434)	-	34,183,211
Chromaska	35,262	-	2,220	5,792	-	168	-	-	8,180	-	(3,571)	-	39,871
Total – Chromium-PGE	35,262	-	2,220	5,792	-	168	-	-	8,180	-	(3,571)	-	39,871
Mercator	293,856	-	14,566	103,902	-	-	-	-	118,468	-	-	-	412,324
Corne	144,488	-	6,713	-	-	-	-	-	6,713	-	-	-	151,201
Others	1,515	-	-	-	-	-	-	-	-	-	-	-	1,515
Total – Base Metals	439,859	-	21,279	103,902	-	-	-	-	125,181	-	-	-	565,040
JBN	704,918	9,129	940	128,304	904,255	-	464	-	1,043,092	-	(223,278)	-	1,524,732
Total – Nickel	704,918	9,129	940	128,304	904,255	-	464	-	1,043,092	-	(223,278)	-	1,524,732
Dalmas-Galinée	2,743,063	1,516	80,499	13,140	-	75,245	-	-	170,400	-	(13,904)	-	2,899,559
SOQUEM – JB Alliance	2,723,335	12,366	5,250	6,960	-	383	36	-	24,995	-	(4,710)	-	2,743,620
Corvet & Kaanaayaa	-	-	-	-	-	-	-	-	-	-	-	-	-
Pilipas	6,800	-	-	300	-	2,590	-	-	2,890	(8,429)	(1,261)	-	-
Wabamisk	-	-	-	76,970	-	-	-	-	76,970	-	(12,154)	-	64,816
JBL	1,069,732	-	8,505	84,528	-	-	-	-	93,033	-	(8,629)	-	1,154,136
Total – Lithium	6,542,930	13,882	94,254	181,898	-	78,218	36	-	368,288	(8,429)	(40,658)	-	6,862,131
Total – James Bay	40,300,037	150,263	119,573	882,711	960,308	1,990,684	103,615	61,140	4,268,294	(64,405)	(1,328,941)	-	43,174,985
Nunavik													
Rex-Duquet	514,183	142	-	31,965	-	956	-	30,861	63,924	-	(14,370)	-	563,737
Rex South	465,467	-	-	25,965	-	506	-	67,713	94,184	-	(11,555)	-	548,096
Nantais	-	-	-	61	-	-	-	-	61	-	-	-	61
Total – Gold	979,650	142	-	57,991	-	1,462	-	98,574	158,169	-	(25,925)	-	1,111,894
Doran	176,194	-	-	-	-	-	-	-	-	-	-	-	176,194
Total – Base Metals	176,194	-	-	-	-	-	-	-	-	-	-	-	176,194
Diamrex	-	-	-	-	-	-	-	-	-	-	-	-	-
Total – Diamond	-	-	-	-	-	-	-	-	-	-	-	-	-
North Rae	-	-	-	-	-	-	-	-	-	-	-	-	-
Total – Uranium	-	-	-	-	-	-	-	-	-	-	-	-	-
Total – Nunavik	1,155,844	142	-	57,991	-	1,462	-	98,574	158,169	-	(25,925)	-	1,288,088
Total – E&E assets	41,455,881	150,405	119,573	940,702	960,308	1,992,146	103,615	159,714	4,426,463	(64,405)	(1,354,866)	-	44,463,073

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% Li_2O and inferred resources of 62.5 Mt at 1.31% Li_2O), 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% Li_2O and inferred resources of 16.5 Mt at 1.19% Li_2O). 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 Dhilmar Ltd (previously Newmont Corporation) and the Clearwater project of Fury Gold Mines Ltd (NI 43-101 M&I resources of 6.393 Mt at 5.64 g/t Au for 1,160,000 oz Au and inferred resources of 5.445 Mt at 4.13 g/t Au for 723,000 oz Au).

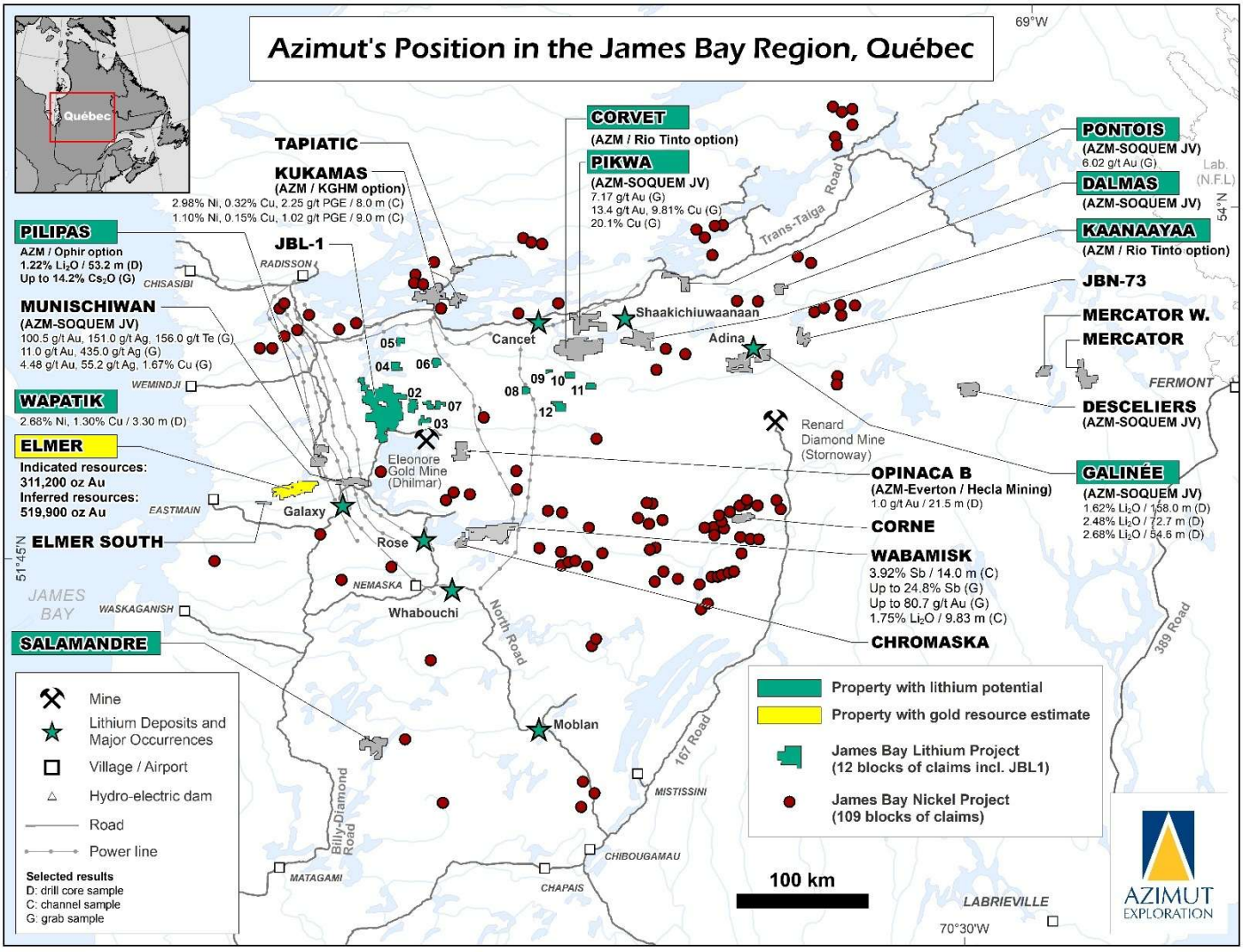

Figure 2: Map of the Company's project portfolio in the James Bay region showing key results as at February 28, 2025.

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** yielded **311,200 ounces at 1.93 g/t Au Indicated** and **513,900 ounces at 1.94 g/t Au Inferred** (effective date of November 14, 2023, prepared by InnovExplo Inc. in accordance with NI 43-101 guidance; PR of November 21, 2023). The MRE, which used a gold price of **US$1,800 per ounce**, will form the basis of an upcoming scoping study that will consider several development scenarios for the known resources (PR of March 31, 2025). The bullish outlook for gold provides a highly attractive context for accelerating the project. A geology and mining engineering consulting firm will soon be selected to undertake the study. Using a gold price of **US$2,160 per ounce** (the highest price considered by the sensitivity study) yields the following estimate: **324,800 ounces at 1.76 g/t Au Indicated and 585,400 ounces at 1.68 g/t Au Inferred**. In this case (US$2,160), the **open-pit** portion comprises 322,900 ounces at 1.76 g/t Au Indicated and 363,600 ounces at 2.04 g/t Au Inferred.

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

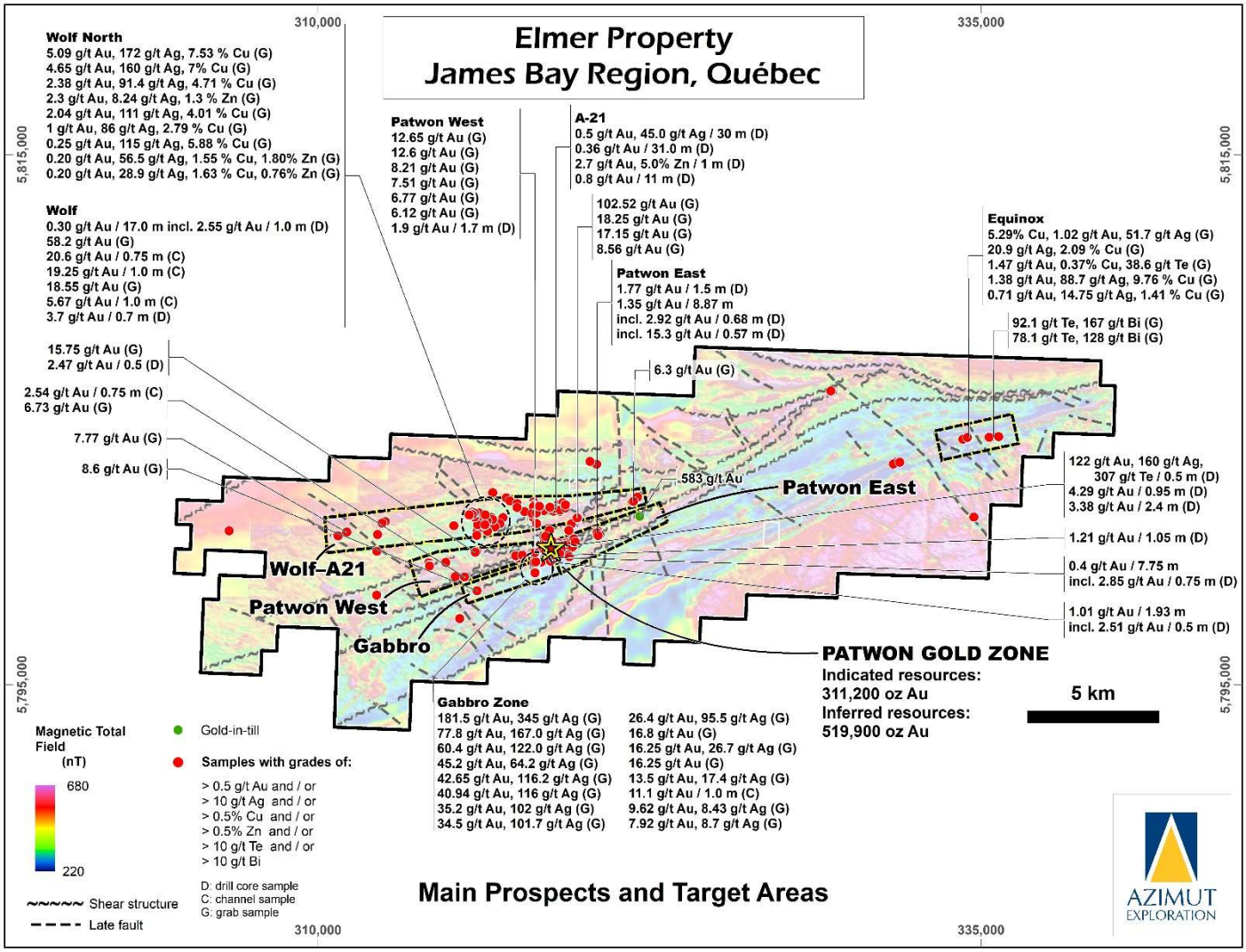

Figure 3: Magnetic map of the Elmer Property showing the location of the Patwon Zone (MRE) and salient historical and recent results on nearby exploration targets.

Patwon MRE and key geologic features

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

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 (t)	Grade (g/t Au)	Ounces (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 (t)	Grade (g/t Au)	Ounces (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 (t)	Grade (g/t Au)	Ounces (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 (t)	Grade (g/t Au)	Ounces (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/cm^3 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.

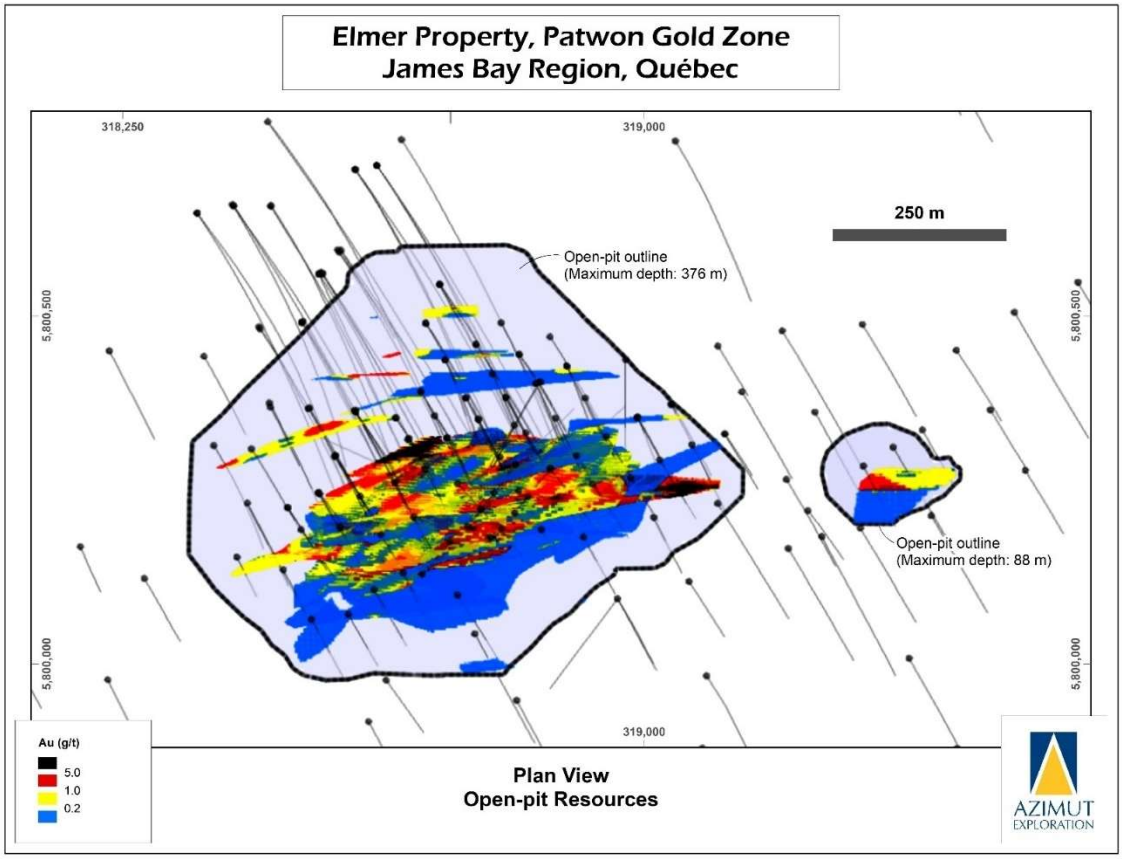

Figure 4: Plan view of Patwon's mineral resources showing the outlines of potential open pits.

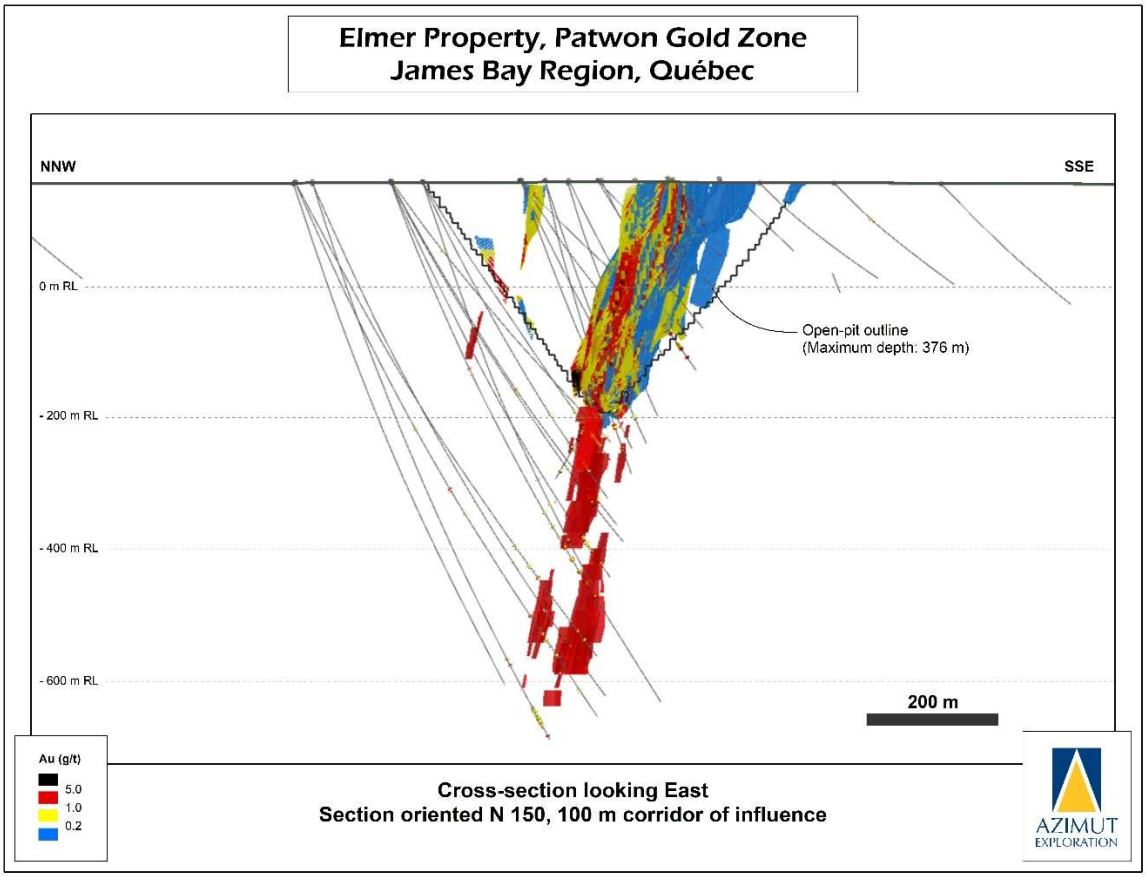

Figure 5: Cross-section (looking east) of Patwon's mineral resources showing the outline of the potential open pit.

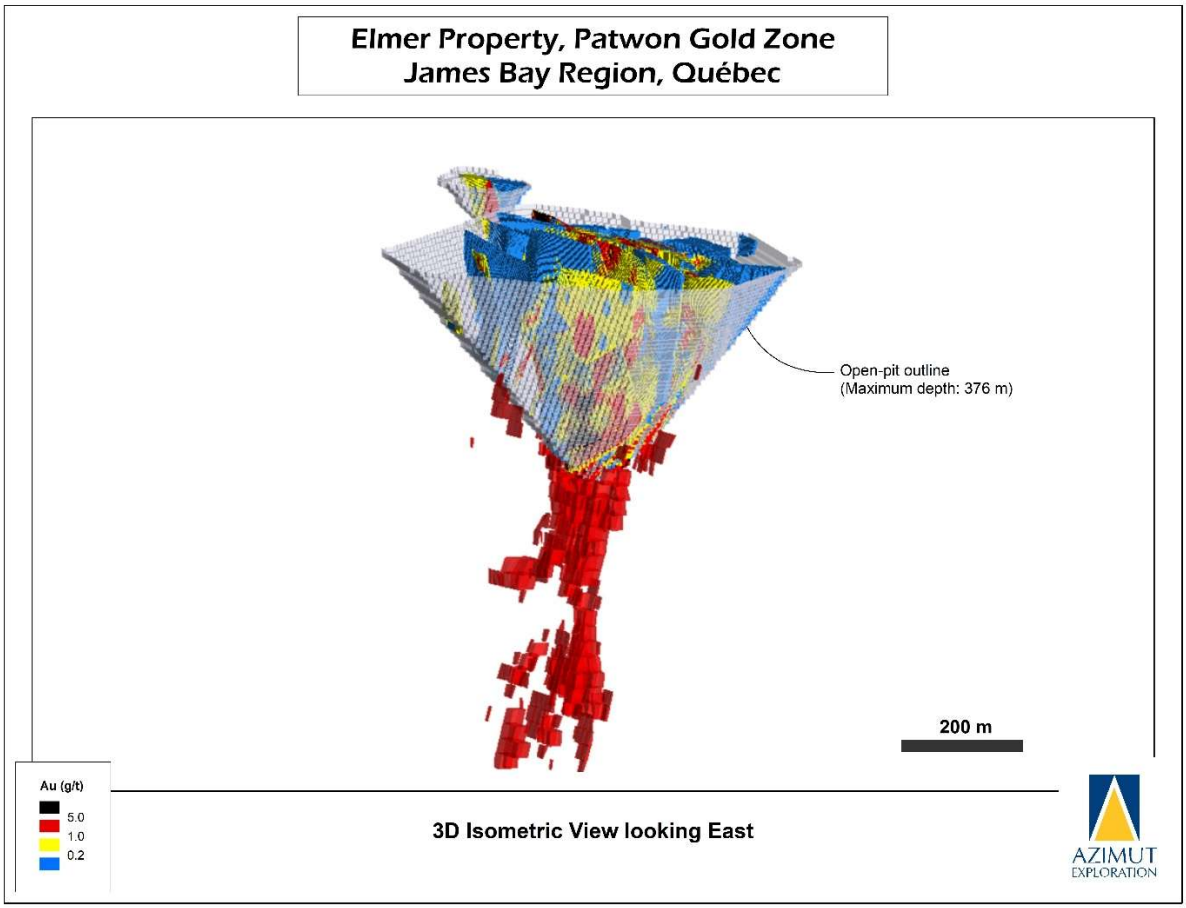

Figure 6: Isometric view of Patwon's mineral resources showing the outline of the potential open pit.

Exploration targets

The encouraging prospecting results from the comprehensive 2024 field program highlight multiple underexplored, high-quality targets that could increase the resource base (PR of March 31, 2025):

- Detailed grab sampling over new and known gold prospects delivered many encouraging results, including high-grade values, warranting additional drilling in these sectors.
- Polymetallic mineralization at several prospects, often accompanied by gold, yielded significant grades of copper, zinc, tellurium and bismuth. These commodities, listed by Natural Resources Canada as **critical minerals**, open up new exploration targets at the property scale.

The program comprised the following work :

- Prospecting: 680 grab samples (664 from outcrops and 16 from boulders)
- Till sample analysis: 107 samples analyzed for their gold content (the samples were taken from material collected during the 2022 RC drilling campaign)
- Diamond drilling: 16 DDH for 3,532.2 m of core

Prospecting

This work led to the discovery of extensive areas with polymetallic mineralization (Wolf North, Equinox) and better definition of known target areas (Gabbro Zone, Patwon West, Boulder Lake). The overall results highlight the project's excellent exploration potential. Only the most significant results from each sector are reported in **Table 4**.

Wolf North hosts gold-silver-copper-zinc mineralization in felsic volcanics. This prospect highlights the potential for discovering volcanogenic massive sulphides in this part of the Property. It occurs along the northern edge of a previously recognized but underexplored polymetallic trend 12 km long. Systematic surface sampling and ground geophysics will be undertaken to define drilling targets.

Gabbro Zone, situated south of the Patwon Zone, has consistently yielded high-grade gold-silver-tellurium results related to shear and extensional quartz veins (a few centimetres to 1 m thick) in a gabbroic sill, indicating a fertile environment that will be further explored along strike.

Equinox is preliminarily defined as a minimum 2-km-long polymetallic trend with gold-silver-copper tellurium-bismuth mineralization, related to shear and extensional quartz veins in metasedimentary rocks. This zone is near a felsic intrusion and iron formation. Soil geochemistry and/or ground geophysics will be undertaken to define drilling targets.

Till sampling

Till samples (2024 results and the data from all surveys conducted since 2020) have delineated a gold bearing corridor roughly corresponding to the Elmer structural corridor in bedrock, which has been recognized over the 35-km-long property. The gold-in-till footprint correlates well with known gold prospects. The recent analysis of RC till samples identified an attractive anomaly 3.6 km east-northeast of Patwon, with grades of up to 583 g/t Au from analysis of dense mineral concentrate. The bedrock source of this anomaly is assumed to be roughly 100 to 500 m to the east-northeast, given the glacial direction in the area.

Diamond drilling

Diamond drilling focused on four target areas (**Table 5**): Wolf-A21 (9 DDH), Patwon East (4 DDH), Patwon West (2 DDH) and Gabbro (1 DDH). Modest gold mineralization was obtained in each of the tested sectors (5 DDH). Drill holes are sparse in these target areas and further drilling is warranted.

Table 4: 2024 best prospecting results on Elmer Property exploration targets (PR of March 31, 2025)

Area	Significant results (all samples from outcrops)	Key features
Patwon West	**16.1 g/t Au** **9.26 g/t Au** **6.79 g/t Au**	- 15 grab samples - Extensional (Riedel-type) quartz veins hosted in intermediate volcanics
Wolf	Wolf Zone **0.71 g/t Au, 0.36% Cu** Wolf East **1.72 g/t Au, 10.7 g/t Ag, 0.9% Cu** **0.49 g/t Au, 0.5% Cu** Wolf North **5.09 g/t Au, 172 g/t Ag, 7.53% Cu, 670 g/t Bi** **2.38 g/t Au, 91.4 g/t Ag, 4.71% Cu, 58.6 g/t Bi** **2.30 g/t Au, 1.3% Zn** **2.04 g/t Au, 111 g/t Ag, 4.01% Cu, 1060 g/t Bi** **1.0 g/t Au, 86 g/t Ag, 2.79% Cu, 0.55% Zn, 384 g/t Bi** **0.8 g/t Au, 37.1 g/t Ag, 0.82% Cu** **0.52 g/t Au, 38.8 g/t Ag, 0.67% Cu, 2.26% Zn** **0.25 g/t Au, 115 g/t Ag, 5.88% Cu, 38.1 g/t Bi** **0.20 g/t Au, 56.5 g/t Ag, 1.55% Cu, 1.80% Zn** **0.20 g/t Au, 28.9 g/t Ag, 1.63% Cu, 0.76% Zn**	- 8 grab samples - Mineralized gabbro; 1-2% Py - 12 grab samples - Shear and extensional quartz veins hosted in basalt; 1-2% Cp; hematite - 82 grab samples - Volcanogenic disseminated to semi-massive sulphides in felsic volcanics (mostly tuffs, possible exhalite horizon) - Strong alteration: sericite, biotite, chlorite, silicification - Py, Cp, Po, Sph, Gn, Bn - Supergene minerals: malachite, hydrozincite, sauconite
Gabbro	Gabbro Zone **181.5 g/t Au, 345 g/t Ag, 301 g/t Te** **54.7 g/t Au, 88.7 g/t Ag, 94.7 g/t Te** **45.2 g/t Au, 64.2 g/t Ag, 68.6 g/t Te** **26.4 g/t Au, 95.5 g/t Ag, 67.7 g/t Te** **16.25 g/t Au, 26.7 g/t Ag, 23.5 g/t Te** **13.5 g/t Au, 17.4 g/t Ag, 21.4 g/t Te** **7.24 g/t Au, 5.66 g/t Ag, 10.9 g/t Te** **6.79 g/t Au, 7.16 g/t Ag, 11.4 g/t Te** Gabbro East **9.62 g/t Au, 8.43 g/t Ag, 13.4 g/t Te** **7.92 g/t Au, 8.70 g/t Ag, 11.3 g/t Te** **5.66 g/t Au, 6.05 g/t Ag, 8.38 g/t Te** Gabbro South **1.79 g/t Au, 1.11 g/t Ag, 5.91 g/t Te** **1.60 g/t Au, 1.72 g/t Ag, 3.17 g/t Te**	- 42 grab samples - 25 samples with grades higher than 1.0 g/t Au, incl. 18 with higher than 3.0 g/t Au - Shear quartz veins, boudinaged, hosted in gabbro - Hematite, chlorite, carbonate alteration - Generally, low sulphide content (<1% Py), trace Cp and Po - 18 grab samples - 170 m east of the Gabbro Zone - Shear quartz veins in basalt - Low sulphide content (trace Py, Cp, Po) - 15 grab samples - 400 m south of the Gabbro Zone - 5-10% Py, trace Cp hosted in silicified intermediate to felsic volcanics
Boulder Lake	**1.84 g/t Au, 5.21 g/t Ag, 0.85% Cu, 20.4 g/t Te, 130.5 g/t Bi** **1.01 g/t Au, 0.26% Cu** **0.93 g/t Au, 6.07 g/t Ag, 1.48% Cu**	- 29 grab samples - Shear quartz veins with Cp in amphibolitic basalt - Hematite, sericite alteration
Equinox	**1.47 g/t Au, 0.37% Cu, 38.6 g/t Te, 388 g/t Bi** **1.38 g/t Au, 88.7 g/t Ag, 9.76% Cu, 25.3 g/t Te, 287 g/t Bi** **1.02 g/t Au, 51.7 g/t Ag, 5.29% Cu, 13.3 g/t Te, 445 g/t Bi** **0.94 g/t Au, 0.55% Cu, 54.3 g/t Te, 1030 g/t Bi** **0.71 g/t Au, 14.7 g/t Ag, 1.41% Cu, 36.2 g/t Te, 579 g/t Bi** **0.53 g/t Au, 1.16% Cu, 13.15 g/t Te, 169.5 g/t Bi** **0.46 g/t Au, 38.8 g/t Ag, 0.3% Cu, 26.32 g/t Te, 631 g/t Bi** **0.22 g/t Au, 14.7 g/t Ag, 1.28% Cu, 13.2 g/t Te, 238 g/t Bi** **20.9 g/t Ag, 2.09% Cu, 203 g/t Bi** **92.1 g/t Te, 167 g/t Bi** **78.1 g/t Te, 128 g/t Bi** **60.0 g/t Te, 112.5 g/t Bi**	- 71 grab samples - Shear and extensional quartz veins in metasediments and basalt; proximal to iron formation, felsic intrusion and porphyritic dykes - Mineralization: Cp, Po, Py, trace Bn - Alteration: hematite, chlorite, biotite, epidote

Note that grab samples are selective by nature, unlikely to represent average grades, and may not represent true underlying mineralization.

Legend
Py: pyrite; **Po**: pyrrhotite; **Cp** : chalcopyrite; **Bn** : bornite; **Sph** : sphalerite; **Gn** : galena
Au : gold; **Ag** : silver; **Cu**: copper; **Zn**: zinc; **Te**: tellurium; **Bi** : bismuth

Table 5: 2024 diamond drill hole results on Elmer Property exploration targets (PR of March 31, 2025)

Area and Drill Hole	Significant results	Key features
Wolf – A21		
ELM24-245	**1.71 g/t Au over 3.0 m** (from 196.0 m to 199.0 m) including **5.29 g/t Au over 0.85 m**	Felsic tuff, felsic intrusion with 1% to 3% disseminated pyrite, sericite alteration.
ELM24-251	**1.29 g/t Au over 1.5 m** (from 113.5 m to 115.0 m)	Felsic intrusion, 10% quartz veins, 7% to 10% of finely disseminated pyrite.
Patwon East		
ELM24-253	**0.67 g/t Au over 2.55 m** (from 69.2 m to 71.75 m)	Quartz feldspar porphyry, 5-10% quartz veins, sericite alteration, 2% pyrite; contact with basalt.
	1.01 g/t Au over 1.5 m (from 263.5 m to 265 m)	Basalt, trace pyrite, 1% quartz veins.
ELM24-254	**0.77% Cu over 0.6 m** (from 26.4 m to 27.0 m)	Mafic volcanics or gabbro, 20% semi-massive pyrite with chalcopyrite in a carbonate vein.
Patwon West		
ELM24-257	**1.85 g/t Au over 0.5 m** (from 21.1 m to 21.6 m)	Felsic tuff, 2% quartz veins, 2% pyrite, sericite alteration.
Gabbro Zone		
ELM24-258	**0.56 g/t Au over 1.5 m** (from 27.5 m to 29.0 m)	Gabbro, 15% quartz veins, 1% pyrite, pyrrhotite, chlorite.

- Intervals presented as core lengths.
- No significant value in holes ELM24-243, -244, -246, -247, -248, -249, -250 (Wolf-A21 area); ELM24-252, -255 (Patwon East); ELM24-256 (Patwon West).

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 (PRs of June 25 and August 7, 2024). The most notable pegmatite, **HW1 (Figure 7**) yielded grades **up to 3.47% Li_2O** in grab samples. Another pegmatite showing, **HW2**, returned grades **up to 1.98% Li_2O**. A third pegmatite outcrop (**HW3**) with significant cesium and lithium values (**14.2% Cs_2O** and 0.71% Li_2O) from a grab sample became the subject of a second prospecting program that commenced in late 2024 to better assess the grade and width of the cesium mineralization through channel sampling (PR of December 11, 2024).

A 2,000 m drilling program was announced in late summer and the results for 21 DDH were released in December (assays pending for 2 DDH), with the best interval grading **1.22% Li_2O over 53.2 m, including 1.70% Li_2O 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 (expanded to 3,065 m as total meterage) 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% Li_2O over 53.20 m**, incl. **1.70% Li_2O over 22.30 m**
- Hole PLP24-011: **1.00% Li_2O over 46.51 m**, incl. **1.38% Li_2O over 16.36 m**
- Hole PLP24-003: **1.14% Li_2O over 13.41 m**
- Hole PLP24-019: **4.76 g/t Au over 0.5 m**

Drilling at HW2 returned one notable intercept, with 0.22% Li_2O over 5.05 m. Final interpretations and geological modelling are ongoing as the analytical results are received.

In December 2025, the Company received $25,000 in cash and 1,000,000 shares of Ophir as an option payment (Q2 2024: $20,000 in cash and 2,000,000 shares of Ophir).

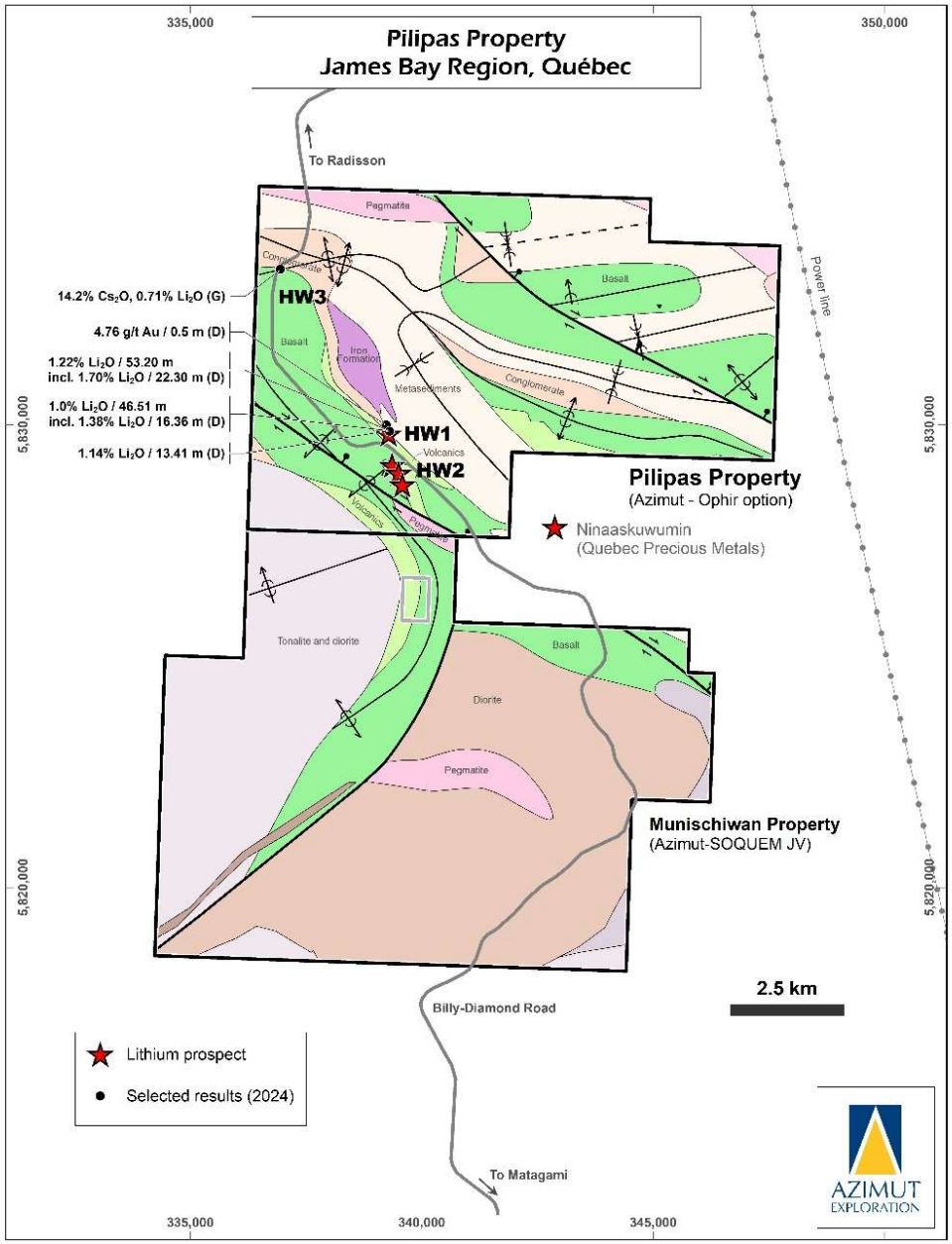

Figure 7: Map of the Pilipas Property geology and the location of spodumene-bearing pegmatite outcrops (lithium prospects).

WABAMISK (SB-AU, LI)

The Wabamisk Property (**Figure 8**) is a wholly owned project (39.5 km by 9.2 km) situated 13 km east of the Clearwater gold property (Fury Gold Mines Ltd), 42 km northeast of the Whabouchi lithium mining project (Nemaska Lithium Inc.) and 70 km south of the Eleonore gold mine (Dhilmar Ltd). Major powerlines pass through or close to the property's east 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. The Company recently enlarged the property by adding 118 additional claims by map designation, for a total surface area of 350.5 km^2.

Wabamisk is of great interest for its antimony (Sb) mineralization. Ongoing antimony supply shortages, exacerbated by trade disputes, have caused the price of antimony to rise sharply, recently reaching US$58,000 per tonne in markets outside China.

Azimut regained a 100% interest in the property in 2022 when former partner Newmont Corporation 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.

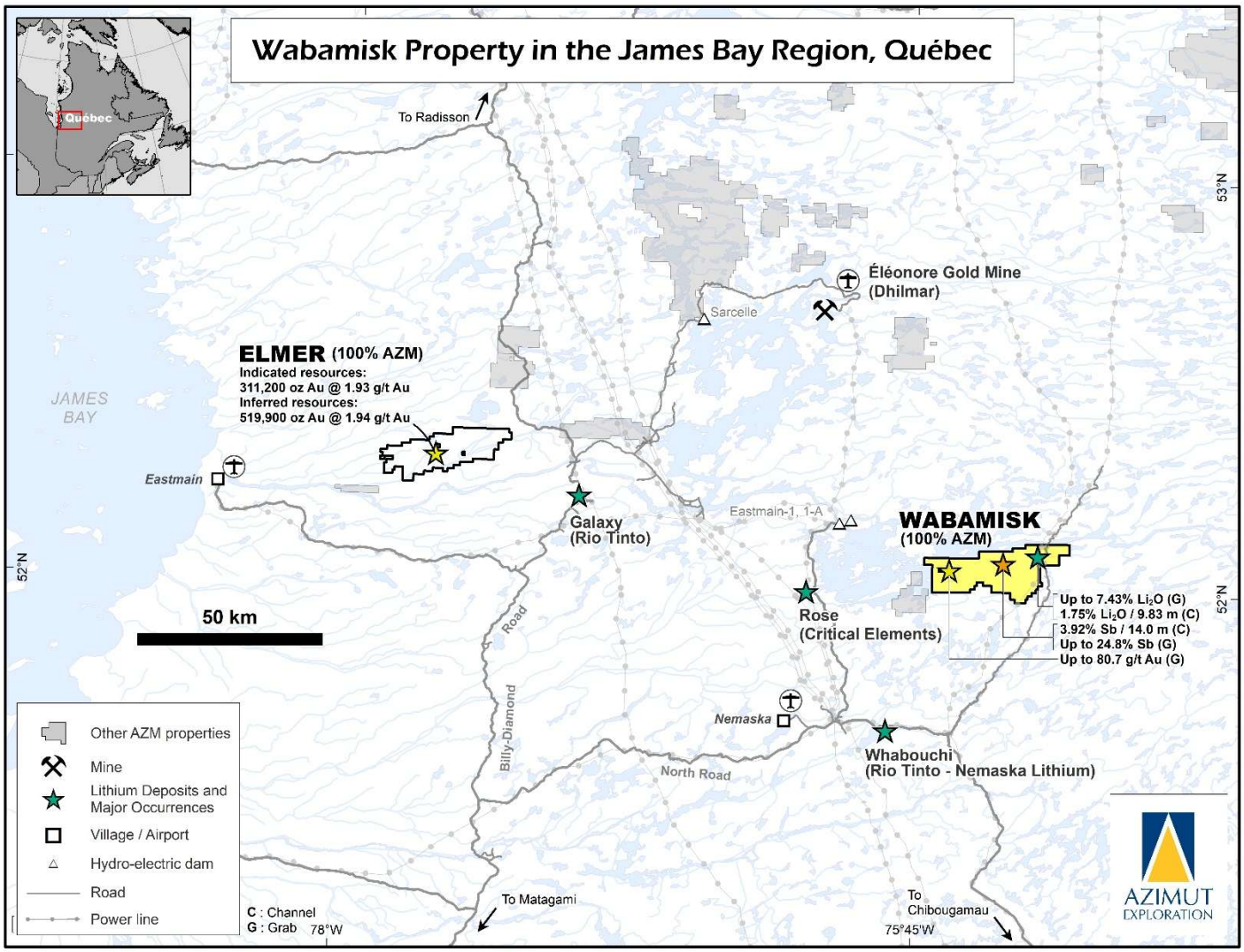

Figure 8: Map showing the position of the Wabamisk Property relative to mining projects in the region.

Since regaining full control of the property, Azimut reprocessed the property's large database to rank exploration targets, followed by drilling and prospecting programs in 2024 that led to two notable discoveries:

- **Fortin Zone:** a high-grade antimony-gold corridor (**Figure 9** and **Figure 10**)
- **Lithos Target:** an extensive lithium-bearing spodumene pegmatite field (**Figure 11**)

Wabamisk also hosts several gold showings that were previously explored by the Company (**Figure 9**). The property has a geological context and geochemical signature comparable to the Eleonore gold mine.

Fortin Zone

The Fortin Zone was discovered during the 2024 prospecting program (**3.92% Sb over 14.0 m in channels** and **up to 24.8% Sb and 7.27 g/t Au in grabs**) (PR of October 29, 2024). Diamond drilling results (see PRs of January 16 and April 14, 2025) confirm the presence of a robust mineralized antimony-gold system with considerable exploration potential. The initial plan for 5,000 m was expanded in January, and the program concluded in late March with a total of 51 holes for 6,211 m. Partial results from the first 2,090 m (17 holes completed by the end of 2024) have already been reported (PR of January 16, 2025), and the remainder will be disclosed as soon as they are received and interpreted. These results will be used to plan an early summer infill and expansion drilling program.

Highlights from the partial results are as follows:

- Hole WS24-06: **1.08% Sb, 0.53 g/t Au over 22.70 m**, incl. **1.74% Sb, 1.15 g/t Au over 9.5 m**
- Hole WS24-02: **1.02% Sb, 0.15 g/t Au over 17.85 m**, incl. **6.44% Sb, 0.67 g/t Au over 2.35 m**
- Hole WS24-13: **0.87% Sb, 1.41 g/t Au over 9.15 m**, incl. **0.41% Sb, 7.35 g/t Au over 1.40 m**
- Hole WS24-04: **0.64% Sb, 0.38 g/t Au over 19.0 m**, incl. **1.05% Sb, 0.73 g/t Au over 8.7 m** and **5.74 g/t Au over 1.0 m**
- Hole WS24-01: **0.51% Sb over 17.55 m**, incl. **1.30% Sb over 2.0 m** and **1.09% Sb over 2.5 m**

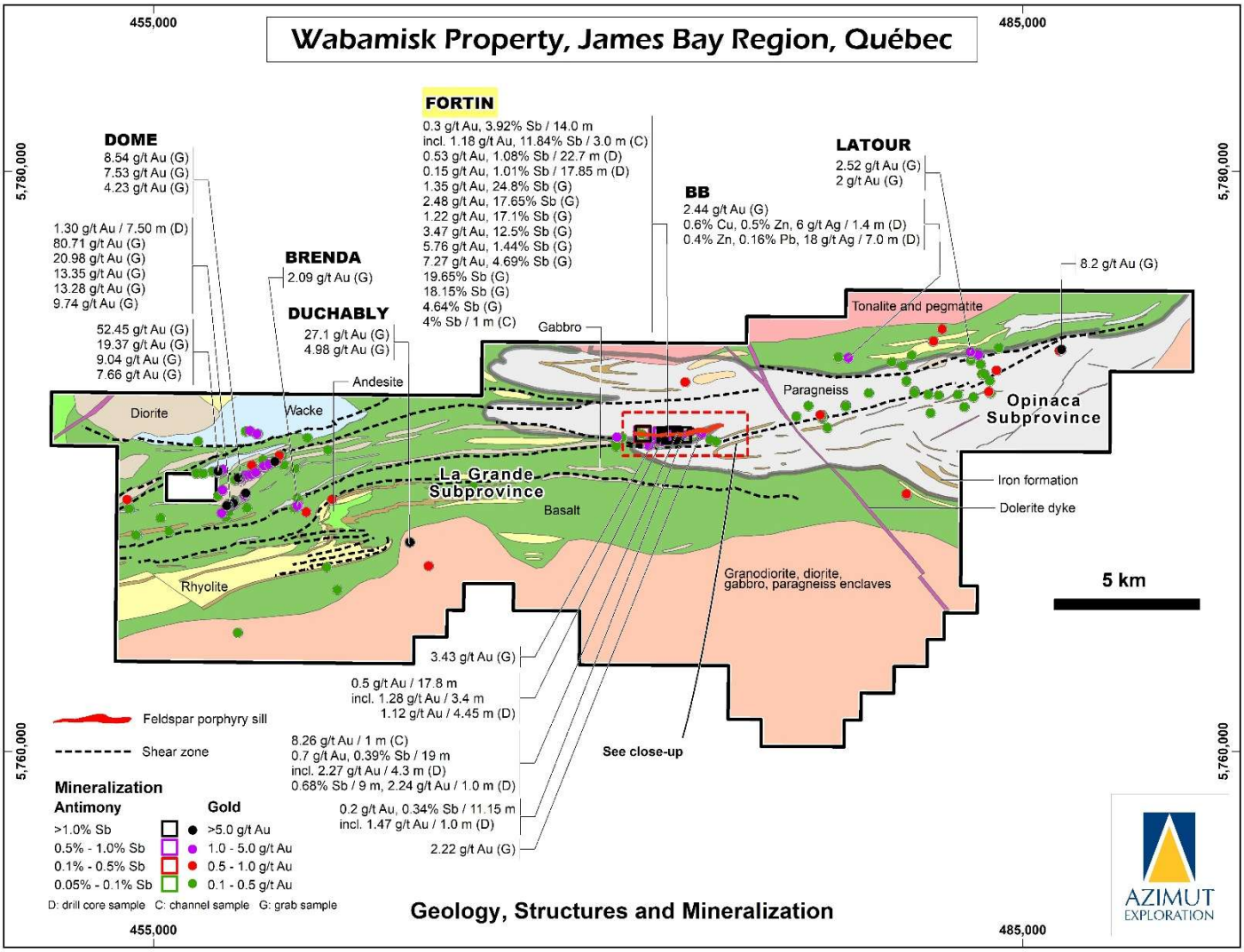

Figure 9: Geology map of the Wabamisk Property showing gold showings and the Fortin Zone high-grade antimony corridor.

Antimony sulphides (mostly stibnite: Sb_2S_3) have been visually observed in **33 of the 51 holes**. Thirty-one (31) of these holes delineate a mineralized zone with at least 1.0 km of lateral extent. Two (2) holes drilled on the eastern and western extensions of this zone (WS25-22 and WS25-34, respectively) suggest a broader 2.4-kilometre-long prospective corridor. Approximately 300 m to the south, five (5) holes tested a subparallel trend, mostly delineated by induced polarization anomalies coincident with gold showings.

This mineralized system is hosted in an east-west striking subvertical feldspar porphyry intrusive sill and its sheared contacts with metasedimentary rocks (mostly siltstones). To date, 42 holes have intersected the sill over a lateral distance of 2.65 km, and it remains open to the west. Its thickness varies from a few metres to over 90 m, with a steep dip to the south. So far, the sill has been intercepted vertically down to 140 m, and a deeper extent is anticipated. The multi-kilometre lateral continuity of the sill could indicate a kilometre-scale vertical length.

The stibnite-bearing system is related to intense quartz veining within the sill and is commonly associated with other sulphides (arsenopyrite, pyrrhotite, pyrite). Sericite is the main alteration mineral, locally accompanied by chlorite, epidote and carbonate. The most abundant mineralization occurs along the southern contact zone with sheared and folded metasedimentary rocks. The northern contact is also mineralized, but drilling to date suggests it is less continuous than mineralization at the southern contact. The quartz vein network is mostly subparallel to the east-west schistosity. The rheologic contrast between the brittle porphyry sill and the more ductile metasedimentary rocks appears to be one of the key mineralization controls at the prospect scale.

Antimony-rich systems are unusual in Archean settings in Quebec. The mineralized sill on the Property appears to be positioned along the major tectono-metamorphic boundary separating the volcano-plutonic La Grande Subprovince and the metasedimentary Opinaca Subprovince. This context has already been recognized as prospective for gold, exemplified by the Eleonore gold deposit. At Wabamisk, the antimony-rich zone may transition to a deeper gold-rich zone. Further drilling will test for antimony-gold vertical zoning, a pattern observed in several deposits around the world.

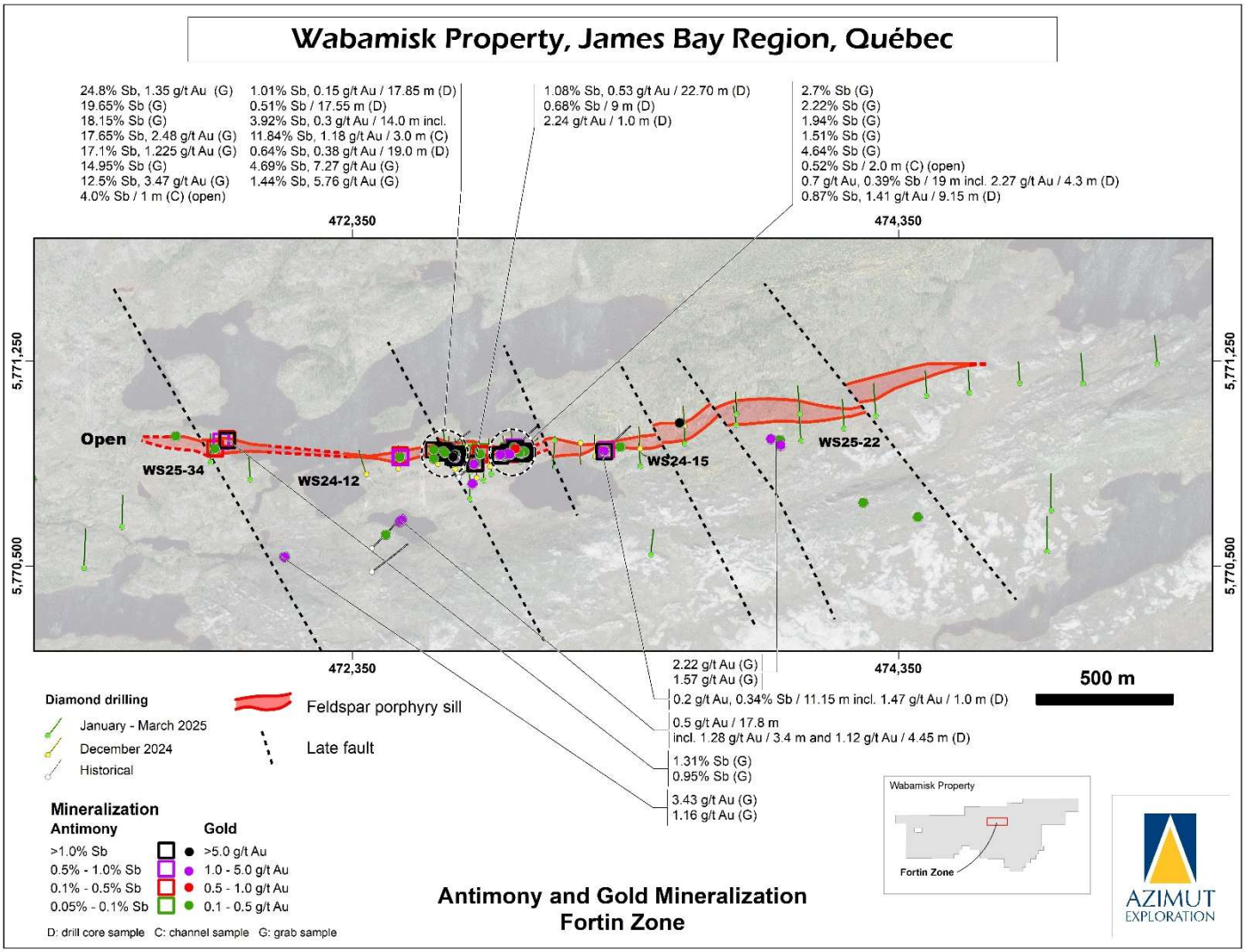

Figure 10: Close-up of antimony and gold mineralization in the Fortin Zone on the Wabamisk Property, showing significant grades related to a feldspar porphyry sill in contact with sheared metasediments.

Lithos Target

The **Lithos pegmatite field** in the eastern part of the Wabamisk Property (**Figure 11**, next page) returned numerous high-grade results (**up to 7.43% Li_2O**) from 86 rock samples (including 52 channel samples) collected from a roughly 4-km^2 area (PR of December 9, 2024). 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.

GALINÉE (LI, AU)

The 36-km-long Galinée Property is a 50/50 JV project with SOQUEM, located **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 12**). 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 Q2 2025, the JV partners incurred $268,000 ($916,000 – Q2 2024) in work expenditures for drilling and an infill LBS survey and $Nil ($Nil – Q2 2024) in claim-related costs. The amounts were split 50/50 between Azimut and SOQUEM.

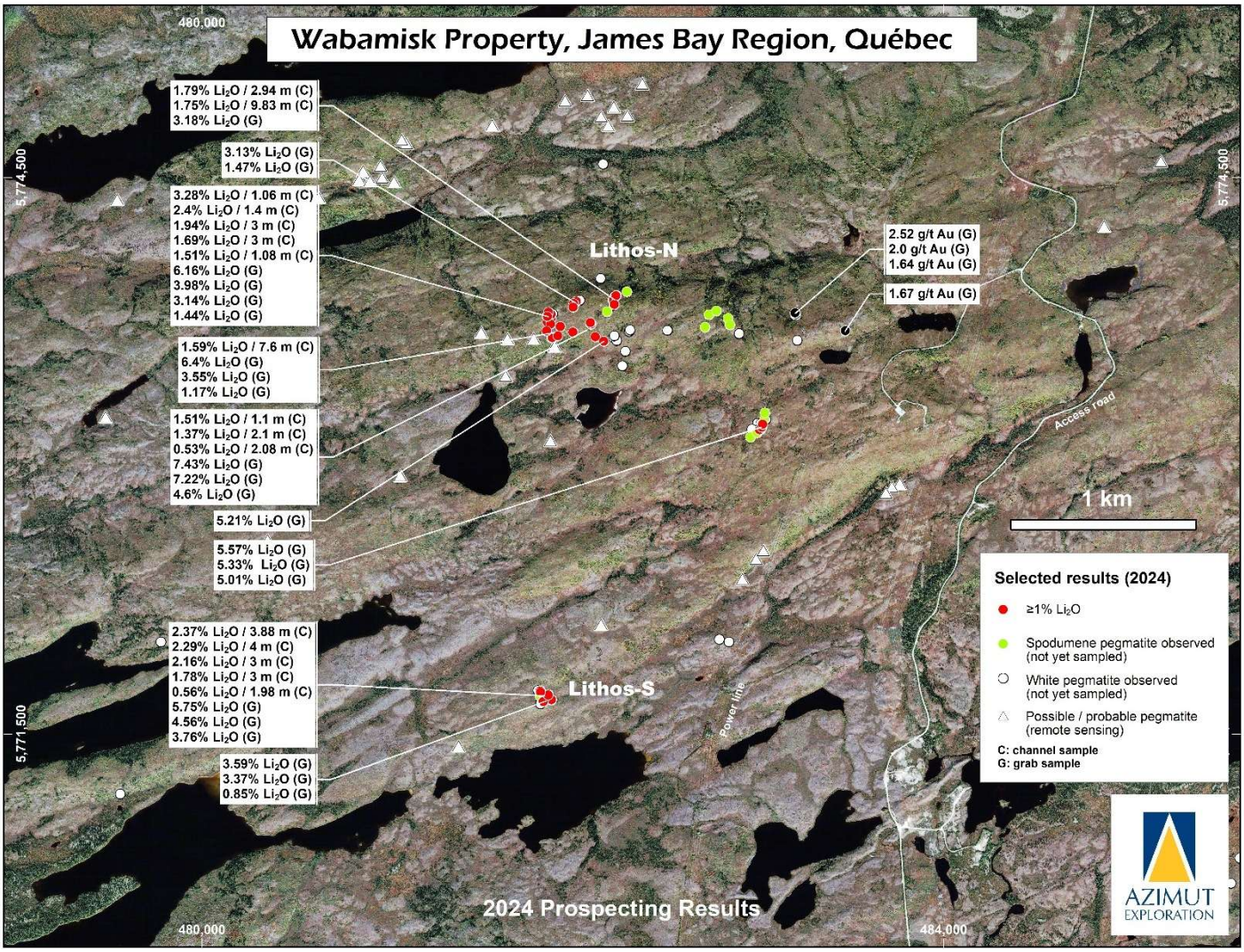

Figure 11: Satellite image of the Lithos target area, an extensive lithium-bearing spodumene pegmatite field in the eastern part of the Wabamisk Property.

In 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 13**). Since then, the partners have announced multiple thick spodumene pegmatite intervals during the 3,200-m second phase, further defining and expanding Galinée'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 PR of June 19, 2024, for a summary of significant drill core results from drilling phases 1 and 2.

Other extensive lithium targets with a cumulative length of 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). Boulders grading up to 5.36% Li_2O were also found in poorly outcropping areas in the northeastern part of the property, where the glacial sediments (till) contain significant amounts of spodumene crystals.

Galinée lithium zone

The lithium zone 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.

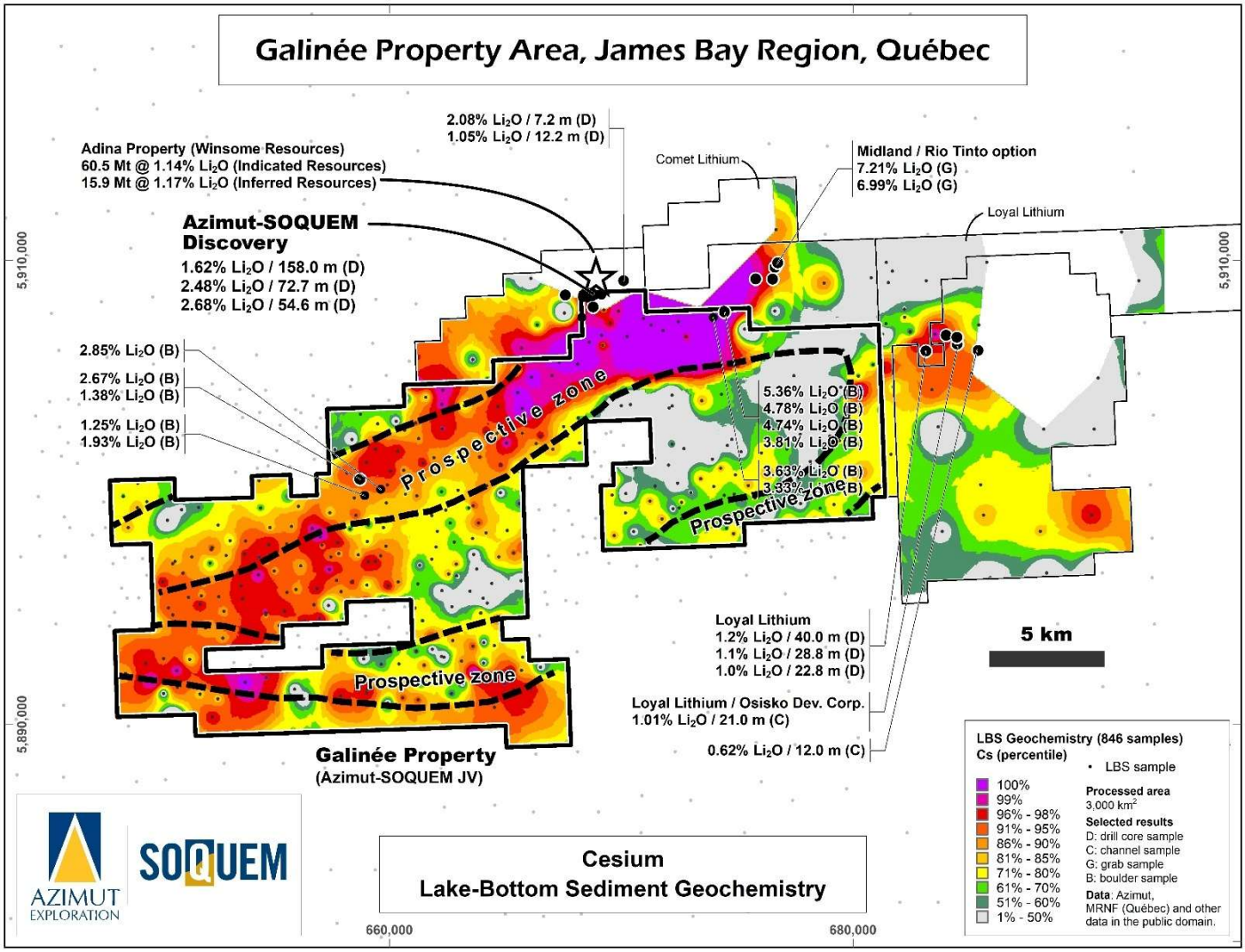

Figure 12: Map of the Galinée Property showing the position of the lithium discovery relative to the resources on the adjacent Adina Property (Winsome Resources Ltd).

It likely represents the southern extension of the Adina (Winsome) deposit. **Figure 13** 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 14**).

SGS Canada Inc. (Lakefield, Ontario) conducted a chemical and mineralogical characterization program 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% Li_2O for one composite and 7.10% Li_2O for the other two. The production of high-grade spodumene concentrates (over 6.90% Li_2O) in the 2.95 sink fraction by heavy liquid separation for all samples significantly exceeds the chemical-grade quality required for hydrometallurgical processing.

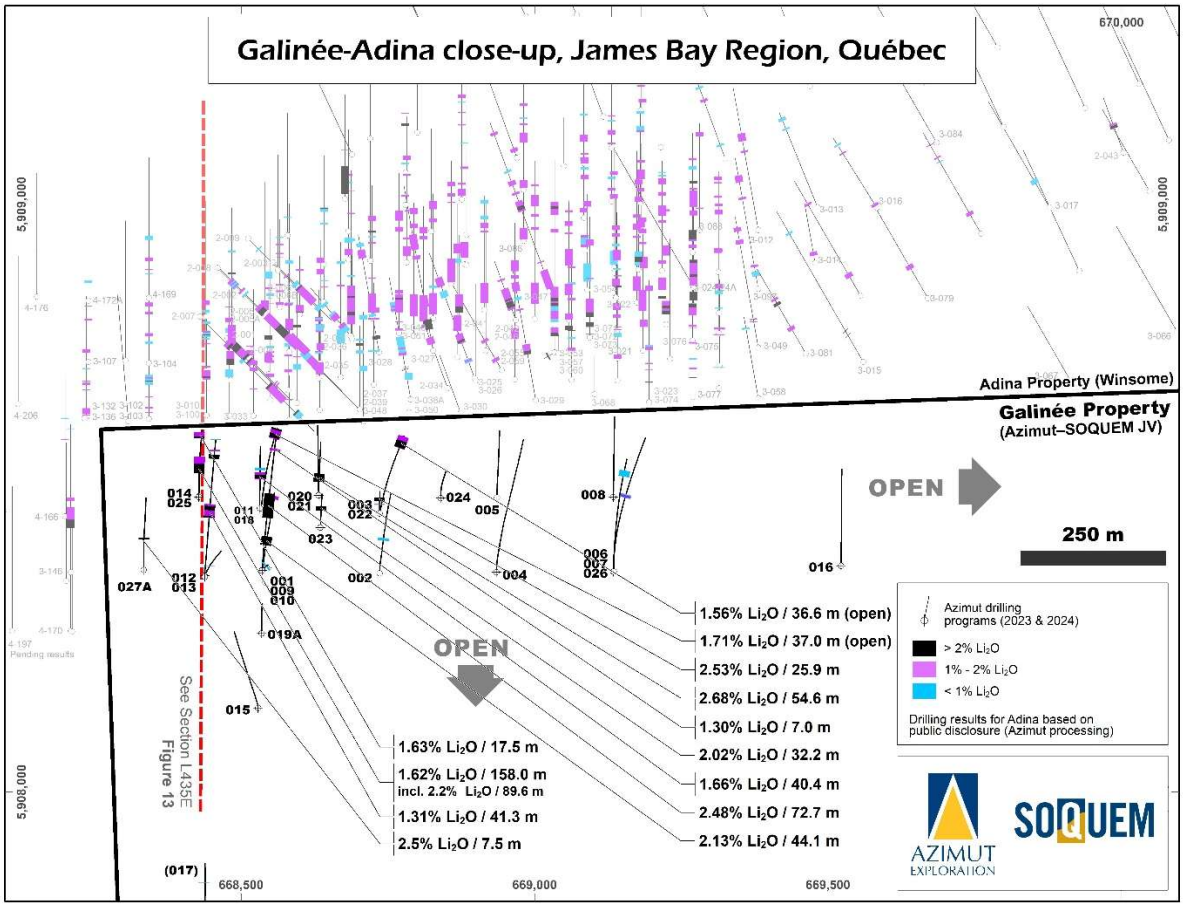

Figure 13: Plan view showing drill hole traces on the Galinée Property (Azimut) and the adjacent Adina Property (Winsome Resources Ltd).

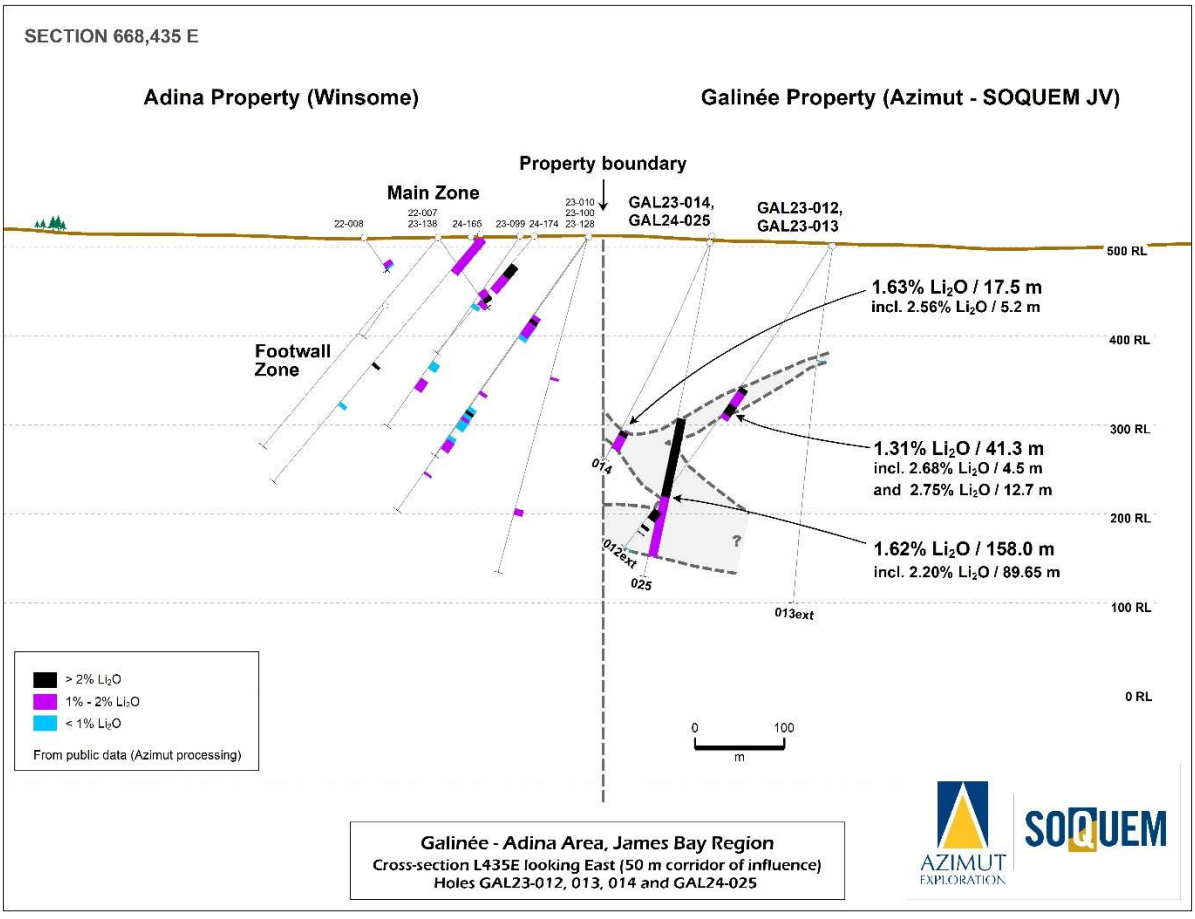

Figure 14: Cross-section showing the interpreted extensions of the Adina zones (Winsome Resources Ltd) onto the Galinée Property.

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

The wholly owned Kukamas Property covers a 41-km cumulative strike length along a highly prospective greenstone belt in an area with significant road and power infrastructure. It is situated 4 km north of the Trans-Taiga Road (at Km 100) and 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.

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 Q2 2025, the Company incurred $1,394,000 ($206,000 – Q2 2024) in exploration expenditures for geophysics, prospecting and drilling and $22,000 ($Nil – Q2 2024) in claim-related costs. The amounts were charged back to KGHM. The Company received an option payment of $75,000 in cash ($50,000 – Q2 2024).

The maiden diamond drilling program in November-December 2024 (1,998.5 m in 19 holes) tested the surface Perseus magmatic nickel sulphide discovery announced in the fall. The holes intersected high-grade nickel-PGE mineralization (**Figure 15**), confirming the significance of the zone and revealing a second mineralized horizon. The program also investigated the Halley showing. A work plan for 2025 is currently being developed to further advance the Perseus discovery and test several under-explored, kilometre-scale, high-quality nickel targets elsewhere on the property.

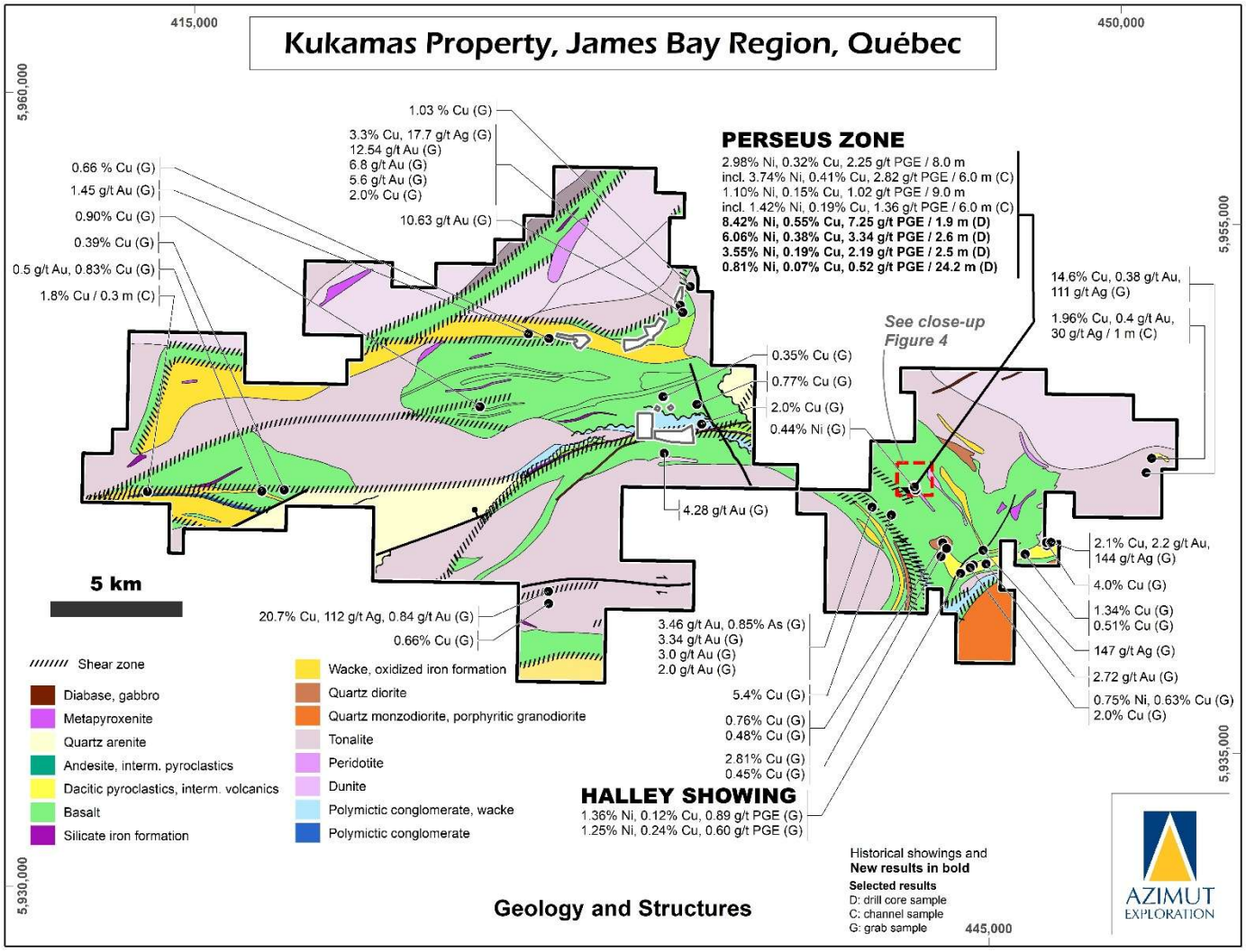

Figure 15: Geology map of the Kukamas Property showing the Perseus Zone, the Halley showing, and other targets.

Perseus target area

The Perseus Zone comprises high-grade nickel-PGE mineralization hosted in komatiitic volcanics. A second mineralized horizon, also hosted in komatiites, has been intersected approximately 80 m deeper (along hole) from the Perseus horizon. Perseus appears as a roughly north-trending zone, steeply dipping to the west. Both zones remain open in all directions.

The surface discovery highlights (PR of September 23, 2024) include the following channel and grab sample results:

- **2.98% Ni, 0.32% Cu and 2.25 g/t PGE over 8.0 m, incl. 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, incl. 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.

Ultramafic lithologies identified in drill holes, along with mapping data and correlated magnetic highs, suggest a NNW-trending ultramafic domain (interlayered with lesser amounts of basalt and sedimentary rock) at least 500 m wide in the Perseus target area.

The features of the mineralization (high-grade Ni, high Ni/Cu ratio, high Pd/Pt ratio) and the lithological context highlight a fertile system, with similarities to Archean Kambalda-type komatiitic nickel deposits, exemplified by the Kambalda district in Western Australia. Significant gold and tellurium grades can occur alongside high-grade Ni and PGE intercepts.

Drilling highlights are presented below (see also **Figure 16**) along with salient details (PR of January 20, 2025):

Hole KUK24-001: Perseus Zone
1.64% Ni, 0.11% Cu, 1.12 g/t PGE over 8.5 m (from 16.5 m to 25.0 m)
incl. **3.55% Ni, 0.19% Cu, 2.19 g/t PGE over 2.5 m** (from 22.5 m to 25.0 m)
New sulphide horizon
0.90% Ni, 0.32 g/t PGE over 9.05 m (from 126.65 m to 135.70 m)

Hole KUK24-002: Perseus Zone
8.42% Ni, 0.55% Cu, 7.25 g/t PGE over 1.9 m (from 27.0 m to 28.9 m)

Hole KUK24-003: Perseus Zone
0.81% Ni, 0.52 g/t PGE over 24.2 m (from 30.0 m to 54.2 m)
incl. **1.63% Ni, 0.14% Cu, 1.61 g/t PGE over 1.25 m** (from 42.5 m to 43.75 m)
and **3.46% Ni, 0.21% Cu, 2.44 g/t PGE over 0.75 m** (from 52.4 m to 53.15 m)

Hole KUK24-007: Perseus Zone
6.06% Ni, 0.38% Cu, 3.34 g/t PGE over 2.6 m (from 32.4 m to 35.0 m)
incl. **19.6% Ni, 0.81% Cu, 9.43 g/t PGE over 0.75 m** (from 33.4 m to 34.15 m)
New sulphide horizon
3.18% Ni, 0.15% Cu, 1.17 g/t PGE over 1.7 m (from 109.3 m to 111.0 m)

Five (5) holes (KUK24-001, -002, -003, -004 and -007) tested the Perseus Zone at shallow depths below the discovery outcrop. Holes KUK24-001 and -004 were drilled on the same section, and holes KUK24 002, -003 and -007 were drilled on a section 35 m to the north. All holes intersected metre- to multi-metre-scale intervals of pentlandite-pyrrhotite-(chalcopyrite) presenting as massive, semi-massive, net-textured, bleb-textured and/or disseminated sulphides in an ultramafic unit, likely komatiite volcanics. Hole KUK24-003 returned a wide mineralized section approximately 25 m thick along the hole, interpreted as a low-angle intercept relative to the zone. The mineralization in KUK24-004 is truncated by a highly schistose talc-rich zone interpreted as a fault. Holes KUK24-001, -002 and -007 were deepened to the east to investigate the ultramafic sequence for additional sulphide mineralized horizons and to test a conductive anomaly modelled from a ground DeepEM survey conducted in the fall over the Perseus Zone. Two notable nickel-PGE mineralized intervals were intersected in komatiite:

- KUK24-001: 0.90% Ni, 0.32 g/t PGE over 9.05 m, including 1.04% Ni, 0.30% Cu, 0.40 g/t PGE over 6.05 m in a zone of disseminated pyrrhotite-pentlandite; and
- KUK24-007: 2.04% Ni and 1.02 g/t PGE over 1.0 m in an 8-m section of disseminated and stringer pyrrhotite-(pentlandite), followed by 3.18% Ni, 0.15% Cu and 1.17 g/t PGE over 1.7 m in a section of net-textured and massive pyrrhotite pentlandite.

Holes KUK24-005 and KUK24-006, drilled 600 m east-southeast and 800 m north of Perseus, tested other ground EM conductors. These conductors were found to be associated with sulphide-rich sedimentary units interlayered with basalt. Hole KUK24-005 cut a thick komatiite section from 123.9 m to the end of the hole at 228.90 m (downhole thickness of 105.0 m).

Halley showing

The Halley showing, 3.8 km south of Perseus, returned up to 1.36% Ni, 0.12% Cu and 0.89 g/t PGE in grab samples. Holes KUK24-008 and -009 investigated a strong 1-km-long airborne EM conductor coincident with the showing. Both holes cut through a sequence of altered (quartz-sericite-garnet) felsic to intermediate volcaniclastic rocks, followed by a previously unrecognized ultramafic unit (from 132.0 m to the end of the hole at 201.0 m in KUK24-008, and from 134.35 m to the end of the hole at 201.0 m in KUK24-009). The EM conductor remains unexplained.

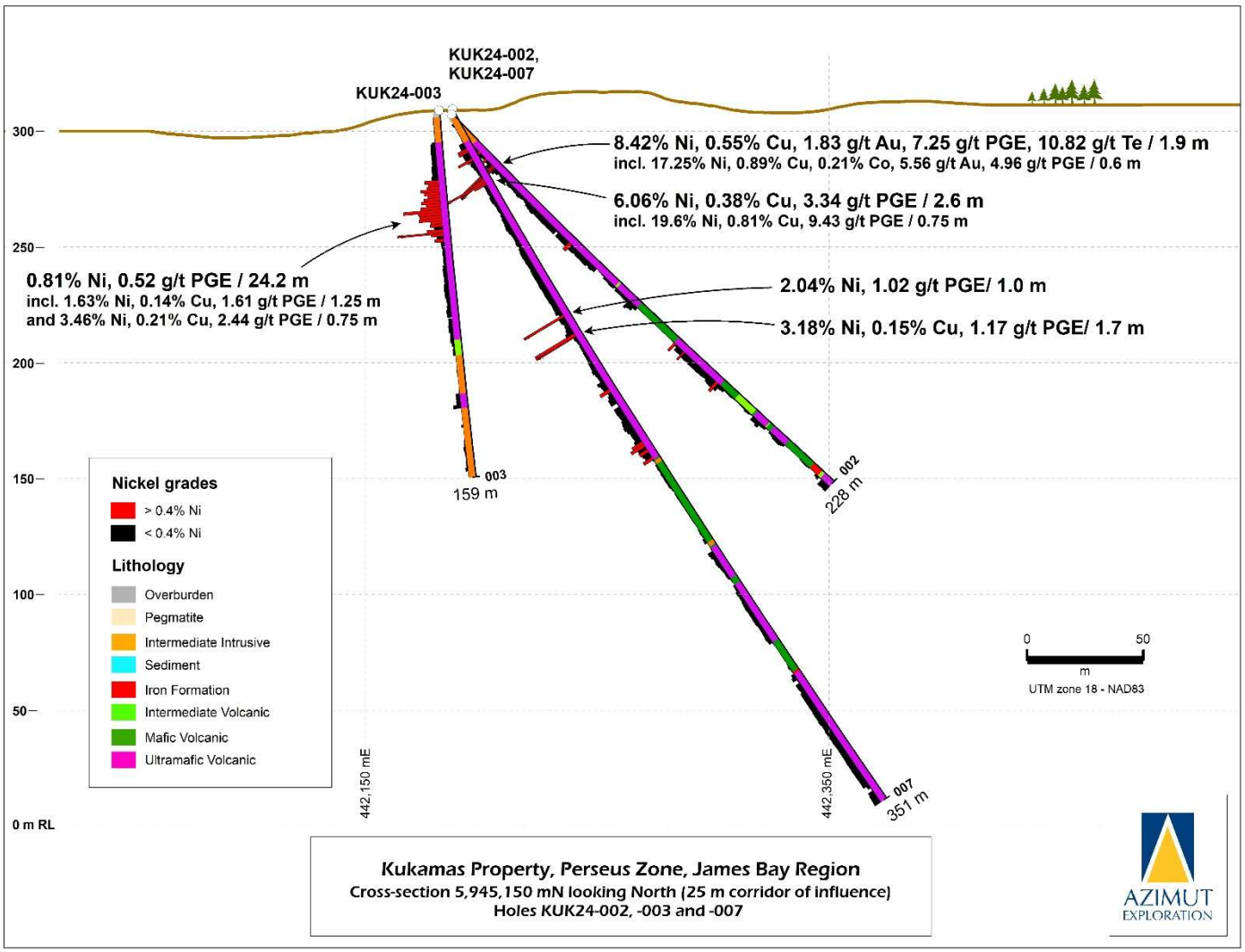

Figure 16: Cross-section looking north showing Ni-PGE intercepts in holes KUK24-002, -003 and -007 (PR of January 20, 2025)

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

The Pikwa Property (**Figure 17**) is a 50/50 JV project with SOQUEM that lies immediately along strike of Patriot's Shaakichiuwaanaan property, which hosts the word-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% Li_2O and 504 ppm Ta_2O_5 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

Although the Company's previous exploration programs did not focus on lithium, bedrock grab samples returned highly anomalous values for 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 rock samples (20 from channels; 412 grabs) and 484 till samples were collected. Highly differentiated spodumene-bearing pegmatites were 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, lesser 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 Q2 2025, the JV partners incurred $4,000 ($323,000 – Q2 2024) in work expenditures for data interpretation and $28,000 ($Nil – Q2 2024) in claim-related costs. The amounts were split 50/50 between Azimut and SOQUEM.

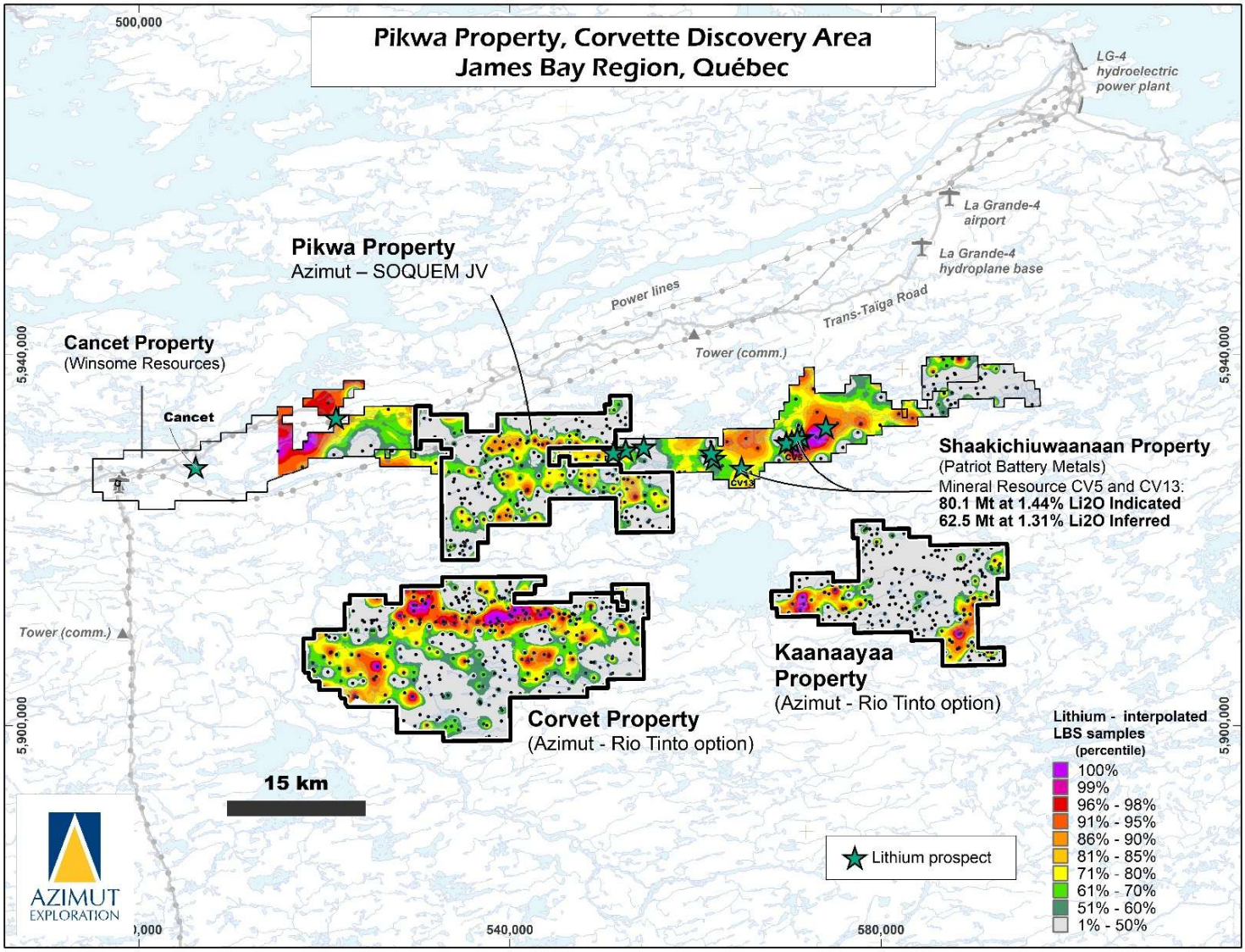

Figure 17: Lake-bottom sediment geochemical map showing the location of Azimut's Pikwa, Corvet and Kaanaayaa properties with respect to the Shaakichiuwaanaan (formerly Corvette) property of Patriot Battery Metals Inc., where major lithium resources were recently announced.

CORVET (LI, AU-CU)

The wholly owned Corvet Property (**Figure 17**) 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 Q2 2025, the Company incurred $1,000 ($Nil – Q2 2024) in claim renewals and $60,000 ($407,000 – Q2 2024) in exploration expenditures for geophysical surveys and data interpretation. The amounts were charged back to Rio Tinto.

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

The wholly owned Kaanaayaa Property lies several kilometres south of Patriot's Shaakichiuwaanaan Property (**Figure 17**), 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 yielded 217 grab samples (204 from outcrops, 13 from boulders). Highly differentiated pegmatite bodies were identified, and a review is underway to define potential follow-up work.

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 Q2 2025, the Company incurred $57,000 ($Nil – Q2 2024) in claim renewals and $84,000 ($306,000 – Q2 2024) in exploration expenditures for an infill LBS survey, prospecting, geophysical surveys and data interpretation. The amounts were charged back to Rio Tinto.

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 from till. Highly differentiated pegmatites were observed and sampled. The property's lithium potential is currently under review.

In Q2 2025, the JV partners incurred $20,000 ($88,000 – Q2 2024) in work expenditures for data interpretation and $Nil ($Nil – Q2 2024) in claim-related costs. The amounts 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 constitute the JBL (James Bay Lithium) project (**Figure 2**). Six (6) blocks are close to the Eleonore mine (Dhilmar Ltd). The largest of these, JBL1 (52 km by 28 km), covers what the Company considers to be one of the region's strongest and largest LBS lithium footprints, supported by other pathfinder elements related to LCT pegmatites. These geochemical anomalies correlate well with already recognized pegmatites and peraluminous granites with pegmatitic textures. 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 18**) 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 (Dhilmar Ltd) passes through the property's eastern end, and the Billy Diamond Highway crosses its western end. Three power lines 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 lithium was the focus 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 after incurring cumulative work expenditures of $2,621,000 for drilling, heliborne magnetics, structural study, till sampling and prospecting, and cumulative cash payments totalling $60,000.

Ni-Cu exploration highlights

A maiden drilling program 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 in the James Bay region (**Figure 18**; 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 18**) displays comparable mineralization at surface.

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 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 19**). 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 Q2 2025, Azimut incurred $74,000 ($1,000 – Q2 2024) in exploration expenditures for an infill LBS survey and $12,000 ($Nil – Q2 2024) in claim-related costs.

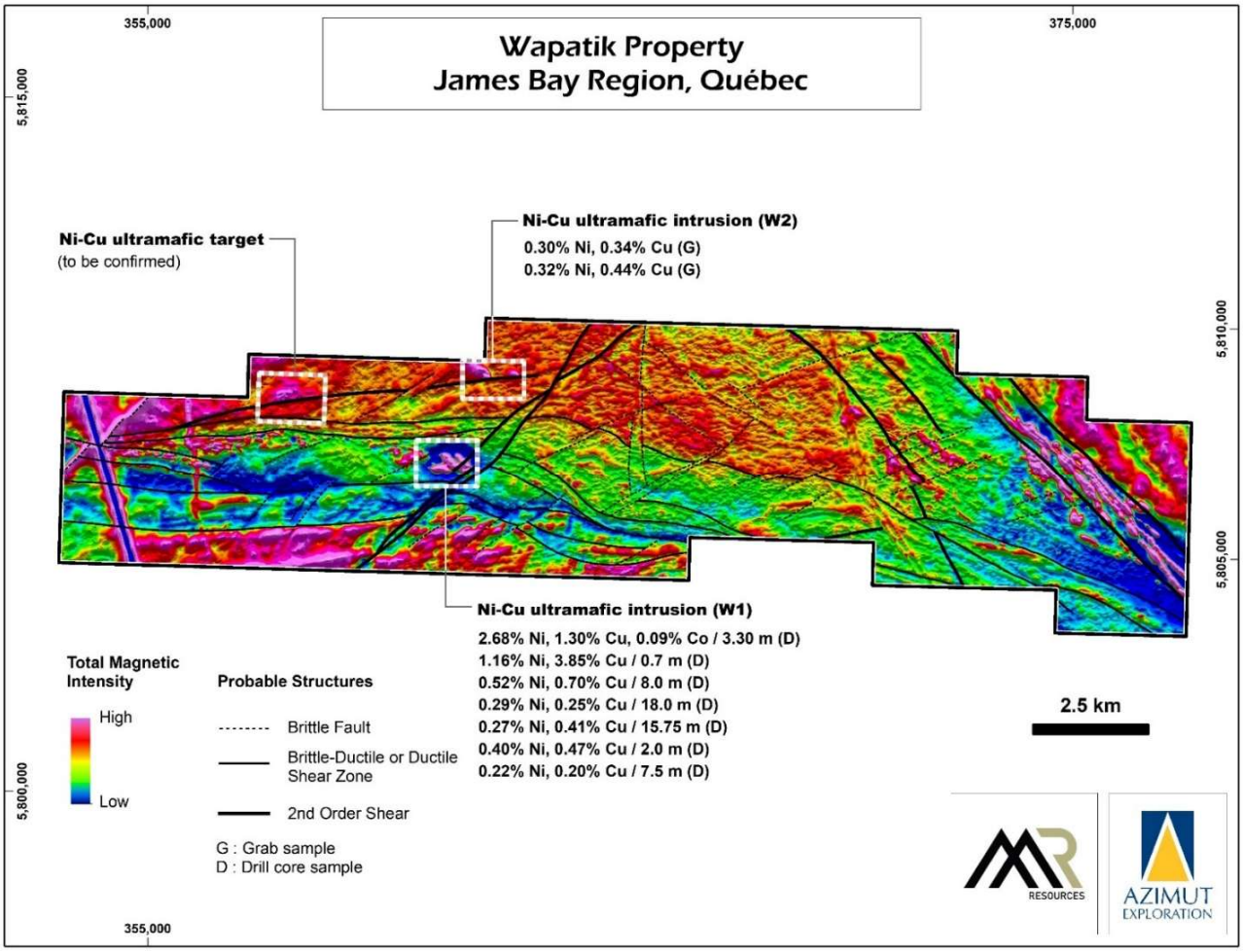

Figure 18: Magnetic map of the Wapatik Property showing interpreted structures and the locations of the W1 and W2 intrusions.

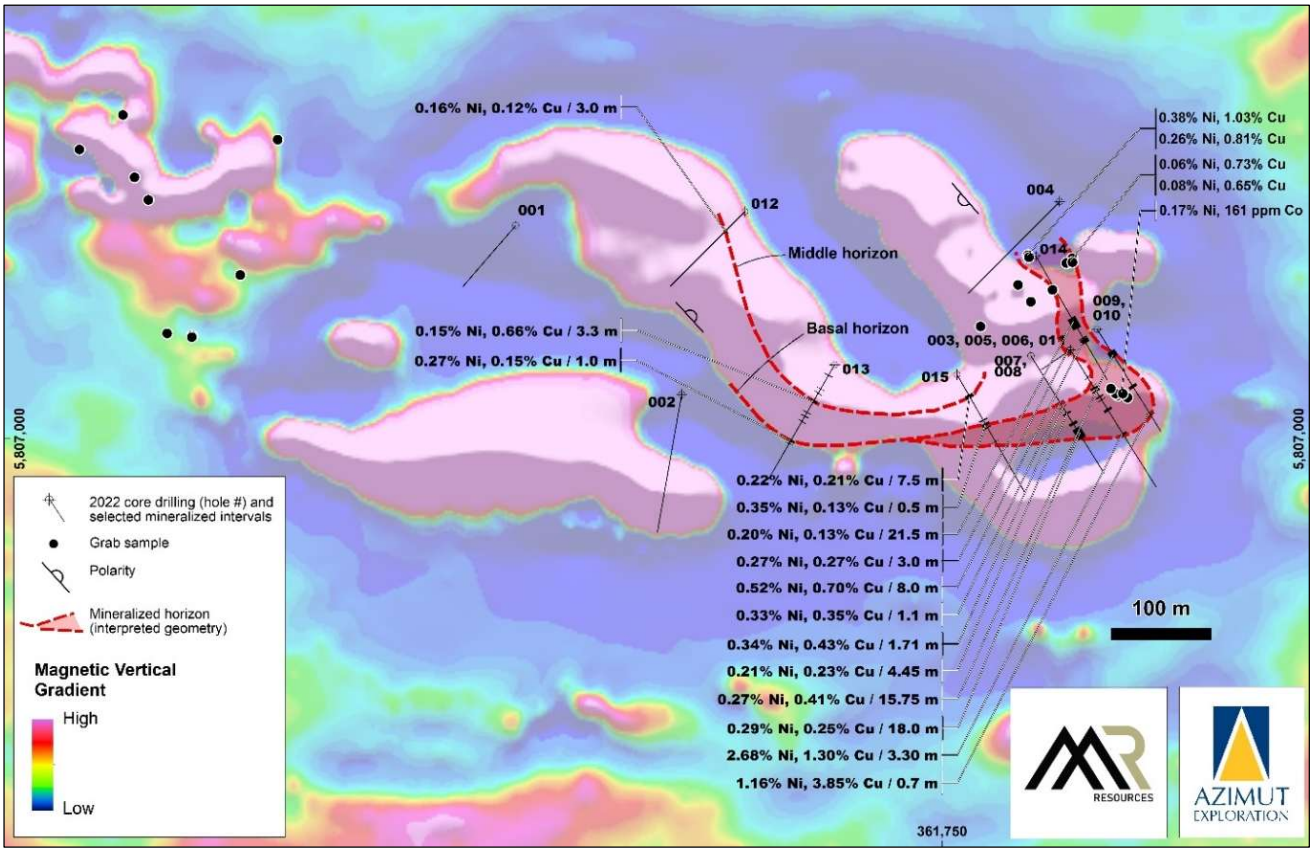

Figure 19: Magnetic expression of the W1 ultramafic intrusion on the Wapatik Property.

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 Au-As-Cu-W signature in LBS, 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 Q2 2025, the JV partners incurred $Nil ($800 – Q2 2024) in work expenditures for data interpretation and $34,000 ($9,000 – Q2 2024) in claim-related costs. The amounts 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. Most 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. An ongoing data review focuses on several claim blocks, and a heliborne geophysical survey covered several claim blocks east of Nemiscau.

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 Q2 2025, the JV partners incurred $8,000 ($10,000 – Q2 2024) in work expenditures for drilling reports and $22,000 ($Nil – Q2 2024) in claim-related costs. The amounts 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 20**). 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 negatively impacted Azimut's exploration work in Nunavik. Nevertheless, Azimut maintains its interest for its key properties and is reviewing several business options.

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.

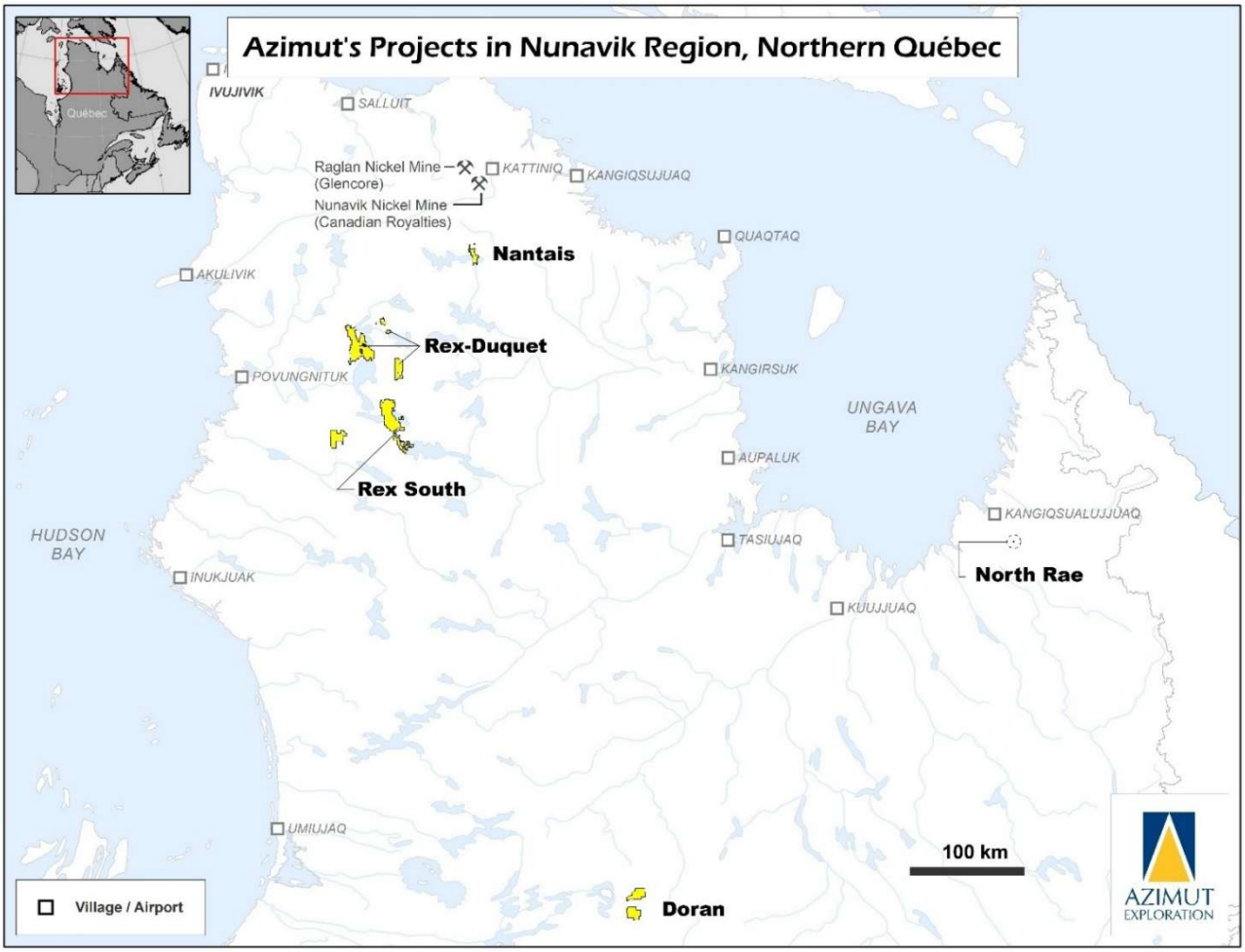

Figure 20: Map of Azimut's Nunavik property portfolio as at April 2025.

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 Q2 2025, the Company incurred $64,000 ($28,000 – Q2 2024) in exploration expenditures and $Nil ($13,000 – Q2 2024) in claim-related costs. The Company abandoned 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.

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 Q2 2025, the Company incurred $94,000 ($61,000 – Q2 2024) in exploration expenditures and $Nil ($9,000 – Q2 2024) in claim-related costs.

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. 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 are 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 Kangiqsujuaq. Three historical showings are present on the property. Target deposit types are gold-rich polymetallic VMS and shear zones. The Company's

prospecting results, supported by other data, have outlined a 1.6-km-long gold-bearing area (best grab sample grade of 6.91 g/t Au, 16.4 g/t Ag and 0.22% Cu from an angular boulder) 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 Q2 2025, the Company incurred $Nil ($Nil – Q2 2024) in exploration expenditures and $Nil ($5,000 – Q2 2024) in claim-related costs.

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

	February 28, 2025 ($)	February 29, 2024 ($)
Revenues		
Operator income	112,078	193,259
Expenses		
G&A	1,219,062	1,682,897
Impairment of exploration and evaluation assets	-	100,925
General exploration	1,267	20,198
Interest income, net of finance costs	(169,017)	(159,949)
	1,051,312	1,644,071
Other losses (gains)	327,939	(204,661)
Deferred income tax recovery	442,314	777,117
Net loss for the period	824,860	469,034
Basic and diluted net loss per share	0.010	0.006

RESULTS OF OPERATIONS

Q2 2025 COMPARED TO Q2 2024

The Company reported a net loss of $825,000 for Q2 2025 compared to $469,000 for Q2 2024. The variation is mainly due to the non-cash items consisting of a loss on the change in fair value of the investments of $449,000 for Q2 2025 ($1,000 – Q2 2024), share-based compensation cost of $404,000 in Q2 2025 ($869,000 – Q2 2024) and deferred income tax recovery related to tax deductions renounced by the Company to flow-through shareholders of $442,000 in Q2 2025 ($777,000 – Q2 2024). Other significant variations are detailed below.

Revenue

In Q2 2025, the Company reported revenue of $112,000 ($193,000 – Q2 2024) in operator income for projects on which Azimut is the operator (Kukamas, Corvet, Kaanaayaa, Galinée and SOQUEM JB Alliance properties).

Operating expenses

G&A expenses amounted to $1,219,000 in Q2 2025 compared to $1,683,000 in Q2 2024. The variation is mainly due to lower stock-based compensation costs ($404,000 in Q2 2025 compared to $869,000 in Q2 2024).

Other gains or losses

The Company reported other losses of $328,000 for Q2 2025, compared to gains of $205,000 for Q2 2024. The variation was mainly due to the change in fair value of the investments for $448,000 ($1,000 in Q2 2024).

OTHER INFORMATION

	February 28, 2025	August 31, 2024
Cash and cash equivalents	$5,846,155	$11,766,113
Total assets	$55,547,561	$57,663,154
Equity	$49,470,391	$49,761,834
Number of shares outstanding	85,723,644	85,593,644
Number of stock options outstanding	6,675,000	6,035,000
Number of underwriters' options outstanding	152,244	152,244

Since its incorporation, the Company has not declared cash dividends on its outstanding common shares. Any future dividend payment will depend on the Company's financial needs for its exploration programs and future financial growth, or any other factor 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 $5.1 million as at February 28, 2025, compared to $9.1 million as at August 31, 2024. Management believes that the Company's current cash position is sufficient to continue advancing its key projects (Elmer, Wabamisk), pursue its budgeted exploration expenditures on its 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 February 28, 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 $55.5 million as at February 28, 2025, compared to $57.7 million as at August 31, 2024. The variation is primarily due to the cash used for E&E assets; most expenditures were incurred in the James Bay region on the Wabamisk and JBN projects. The decrease in current liabilities is due to the flow-through shares premium liability of $Nil as at February 28, 2025 ($442,000 as at August 31, 2024) and a decrease in accounts payable and liabilities.

OPERATING ACTIVITIES

In Q2 2025, the negative net cash flows from operating activities amounted to $3,000, compared to positive net cash flows from operating activities of $591,000 in Q2 2024. The net change in non-cash working capital, amounting to positive $449,000 (positive $961,000 – Q2 2024), comprised the variation in amounts receivable related to expenditures incurred on projects. The variation of accounts payable and accrued liabilities is related to the Company's current operations.

FINANCING ACTIVITIES

In Q2 2025, 130,000 stock options were exercised for total cash received of $26,000 ($148,000 – Q2 2024). No shares were issued in Q2 2025 through a private placement financing, compared to 2.1 million common shares and 3.0 million flow-through shares issued in Q2 2024 for gross proceeds of $8.1 million. In Q2 2025, the financing activities were limited to the repayment of lease liabilities for $30,000.

INVESTING ACTIVITIES

Investing activities consisted mainly of additions to E&E assets. In Q2 2025, the net cash flows used in investing activities totalled $5.9 million compared to $4.8 million in Q2 2024. The variation is attributable to the net effect of the following:

- Additions to E&E assets in the amount of $7.5 million ($7.7 million – Q2 2024). The Company incurred significant costs in the James Bay region on the Wabamisk and JBN properties; and
- $1.5 million in advances from partners for exploration work on the Kukamas Property ($2.7 million to conduct exploration work on the Corvet, Kaanaayaa and Kukamas properties in Q2 2024).

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

QUARTERLY INFORMATION

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

Quarter ended	Income (expense)	Net earnings (loss)	Net earnings (loss) per share	
	$	$	Basic ($)	Diluted ($)
28-02-2025	* (6,195)	****(744,250)	(0.009)	(0.009)
30-11-2024	*(209,666)	(80,610)	(0.001)	(0.001)
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)

* Loss on fair value - investments
** Deferred income tax recovery
*** Disposition of available-for-sale asset
**** Stock-based compensation

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 as at February 28, 2025, the Company did not impair any project.

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 includes 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:

	Six-month period ended	
	February 28, 2025 $	February 29, 2024 $
Salaries	588,667	535,000
Director fees	74,917	70,000
Stock-based compensation	429,091	847,896
	1,092,675	1,452,896

An amount of $287,500 for salaries ($280,000 for the period ended February 29, 2024) and $189,850 for stock-based compensation ($307,476 for the period ended February 29, 2024) were capitalized to E&E assets.

As at February 28, 2025, accounts payable and accrued liabilities include an amount of $94,733 owed to key management ($56,250 as at August 31, 2024). 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 February 28, 2025, the entitled indemnity amounted to $756,923.

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 $750,000, equal to twenty-four (24) months of salary, the CFO will be entitled to receive an indemnity of $330,000, equal to eighteen (18) months of salary, the VPD will be entitled to receive an indemnity of $316,000 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 $153,333 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 SIGNIFICANT 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.

INFORMATION REGARDING OUTSTANDING SHARES

The Company can issue an unlimited number of common shares with no par value. As at April 14, 2025, there were 85,833,644 issued and outstanding shares, no shares held in escrow, and no 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 April 14, 2025, a total of 6,565,000 stock options were outstanding, and 6,274,000 had vested. Their exercise prices range from $0.305 to $1.67, and the expiry dates range from February 23, 2026 to February 20, 2035.

ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

This MD&A report is dated April 14, 2025, 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 that 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 global tariffs, volatility in and sensitivity to market metal prices, the impact of change 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	(s) Moniroth Lim
President and CEO	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

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