



AZIMUT
EXPLORATION

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

A Leading Multicommodity Explorer **in Quebec**

**Precious Metals & Critical Metals Hybrid
Investor Conference**

May 2025



Forward-looking Statements

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

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

Azimut: Highlights

A UNIQUE POSITION WITH OUTSTANDING POTENTIAL

▲ 2 Flagship Projects

Elmer	Au-Cu
Wabamisk	Au-Sb

▲ 3 Critical Mineral Projects

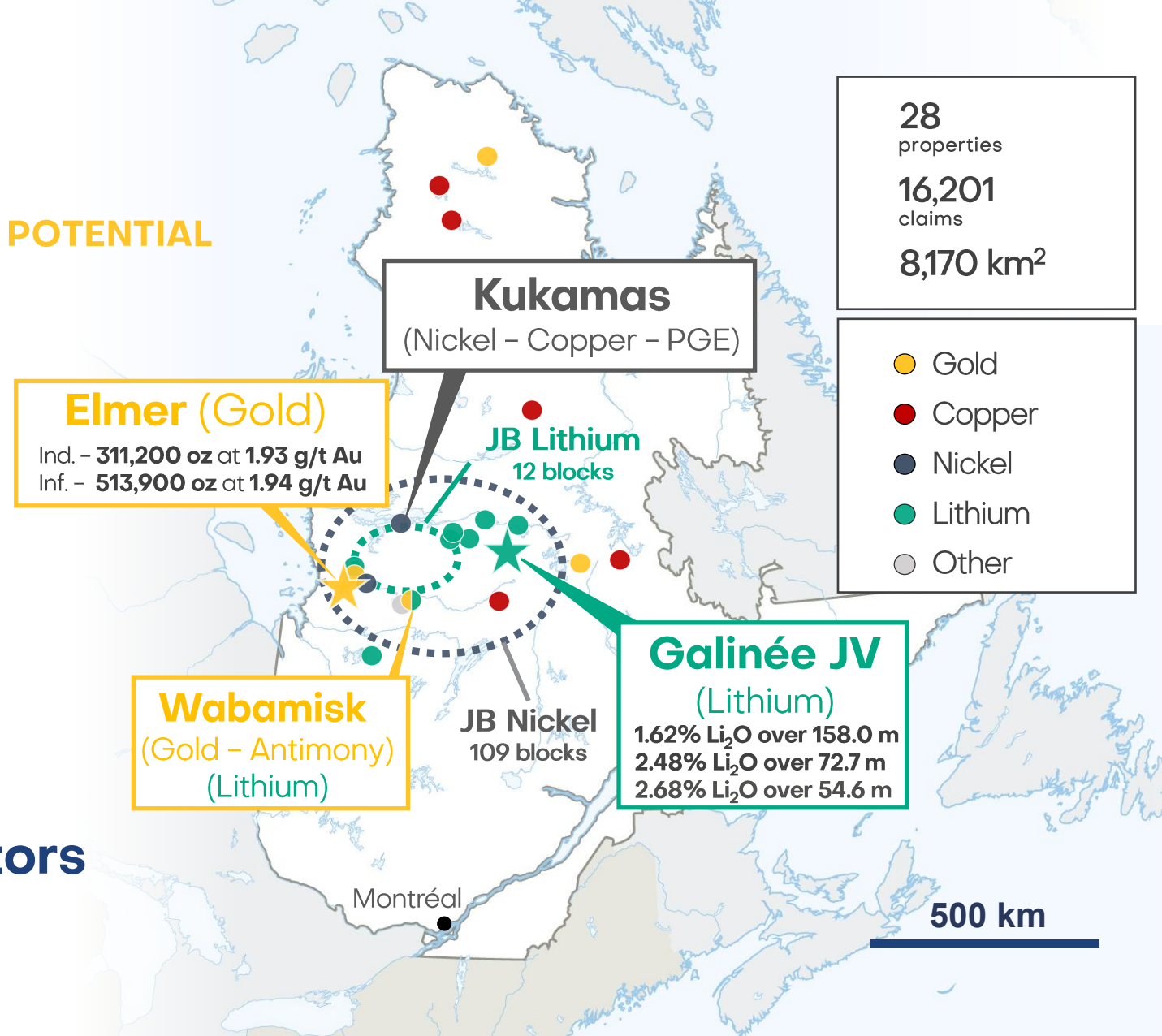
Kukamas	Ni-Cu-PGE
Wabamisk	Li
Galinée	Li

▲ Strong Partnerships

Rio Tinto / KGHM / SOQUEM / Ophir Metals

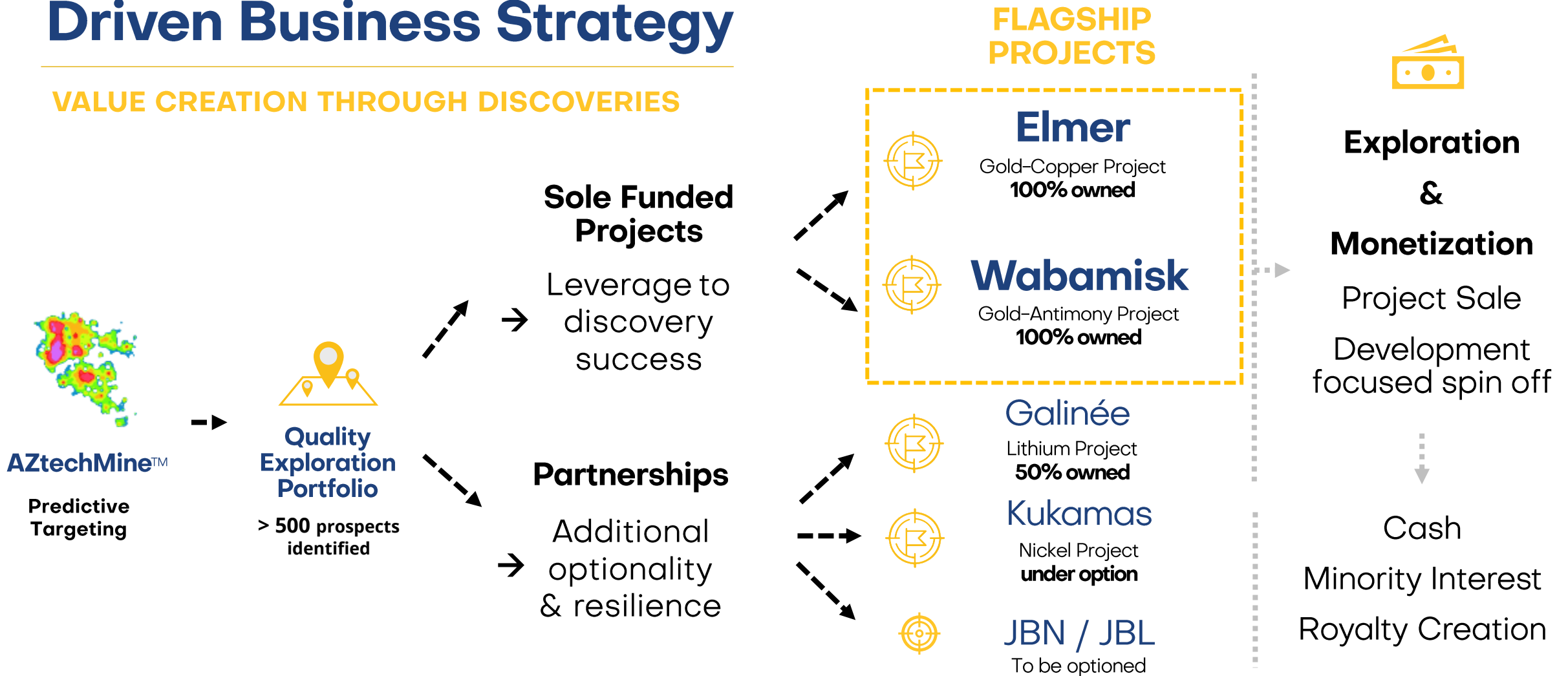
▲ Significant Strategic Investors

Agnico Eagle / Centerra Gold



Azimut: A Technically Driven Business Strategy

VALUE CREATION THROUGH DISCOVERIES



An Accelerating Rate Of Drilling Success

5 DRILLING DISCOVERIES IN 5 YEARS

2020



24.04 g/t Au / 18.0 m

ELMER
GOLD

2022



2.68% Ni, 1.3% Cu / 3.3m

WAPATIK
NICKEL-COPPER

2024



1.62% Li₂O / 158.0 m

GALINEE
LITHIUM

2025



1.08% Sb, 0.53 g/t Au /
22.7 m

WABAMISK
GOLD-ANTIMONY

2025



6.06% Ni, 3.34 g/t PGE
/ 2.6 m

KUKAMAS
NICKEL-PGE

Best drilling result reported for each project

4 Exploration Catalysts for 2025

MINIMUM \$10M BUDGET, INCL. \$5M PARTNER-FUNDED

ELMER – Gold, Copper-Gold

- **Scoping study** underway to identify best business scenarios
- **Drilling** of well-defined high-grade targets

WABAMISK – Antimony-Gold

- **10,000 m drill program** to delineate a multi-km-long target and test vertical zoning
- Comprehensive **prospecting and stripping**

KUKAMAS – Nickel-Copper-Platinum-Palladium

- **Delineation Drilling** of a high-grade discovery
- Assessment of other high potential targets

WABAMISK – Lithium

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

Leverage to advance other projects through new partnerships

Corporate Highlights

A SOLID FOUNDATION FOR FURTHER SUCCESS

Capital Structure

Cash **>C\$12M**

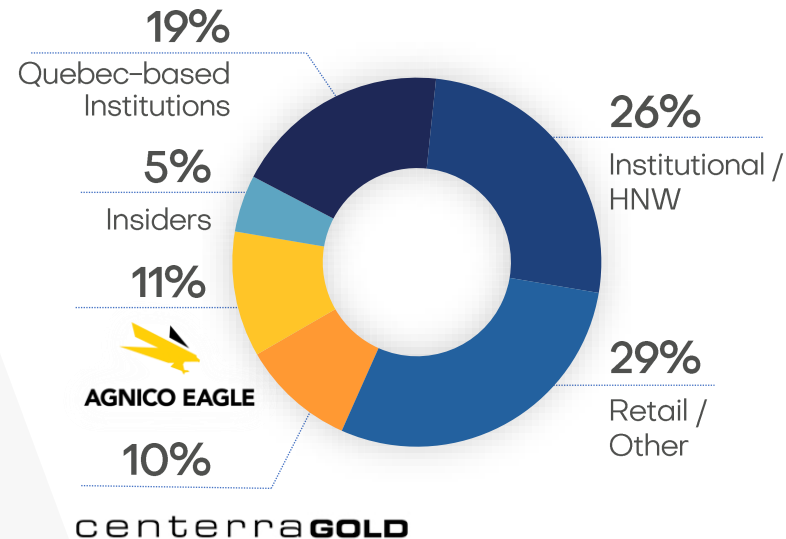
Shares Outstanding **100M**
F/D: 107M

Share Price **C\$0.55**
52-week H/L: C\$0.78/ C\$0.425

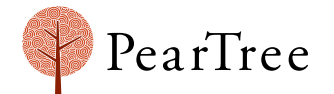
Market Cap **C\$55M**

Cash as at February 29, 2025 adjusted for completed Private Placement Financing of \$8.7M
Shares Outstanding as at May 20, 2025
Share price and Market capitalization as at May 20, 2025
Share Ownership: Estimated by Company & based on Public Disclosure

Share Ownership



Analyst Coverage



Newsletters

EXPLORATION
insights



Gold

**ELMER
WABAMISK**

**Au-Cu
Au-Sb**

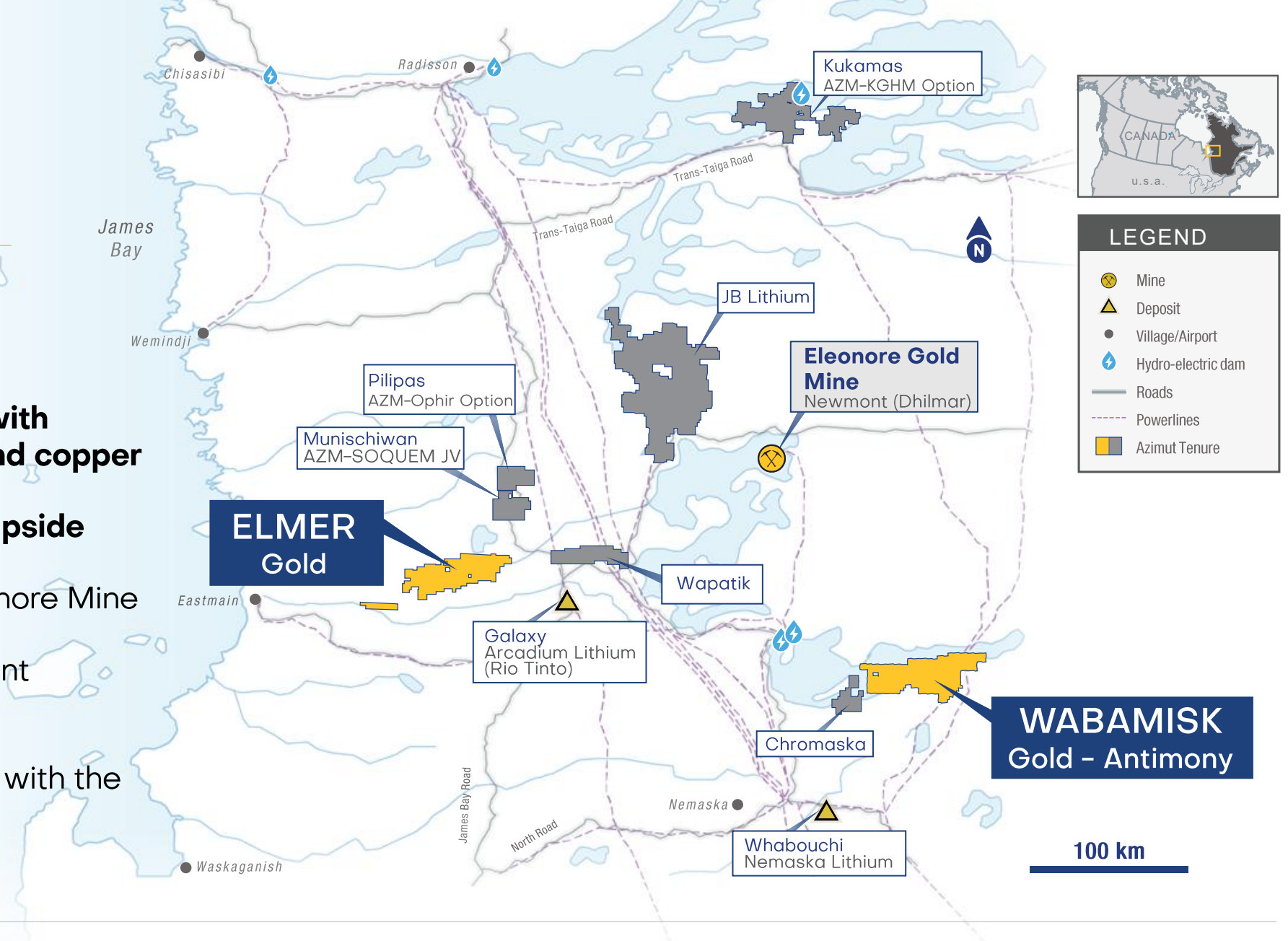


Elmer – 2024 Prospecting

Elmer & Wabamisk Project

SOLE FUNDED GOLD PROJECTS

- ▲ Gold focus exploration with exposure to antimony and copper
- ▲ Significant exploration upside
- ▲ Located proximal to Eleonore Mine
- ▲ Close proximity to excellent infrastructure
- ▲ Sustainable relationships with the Cree First Nations

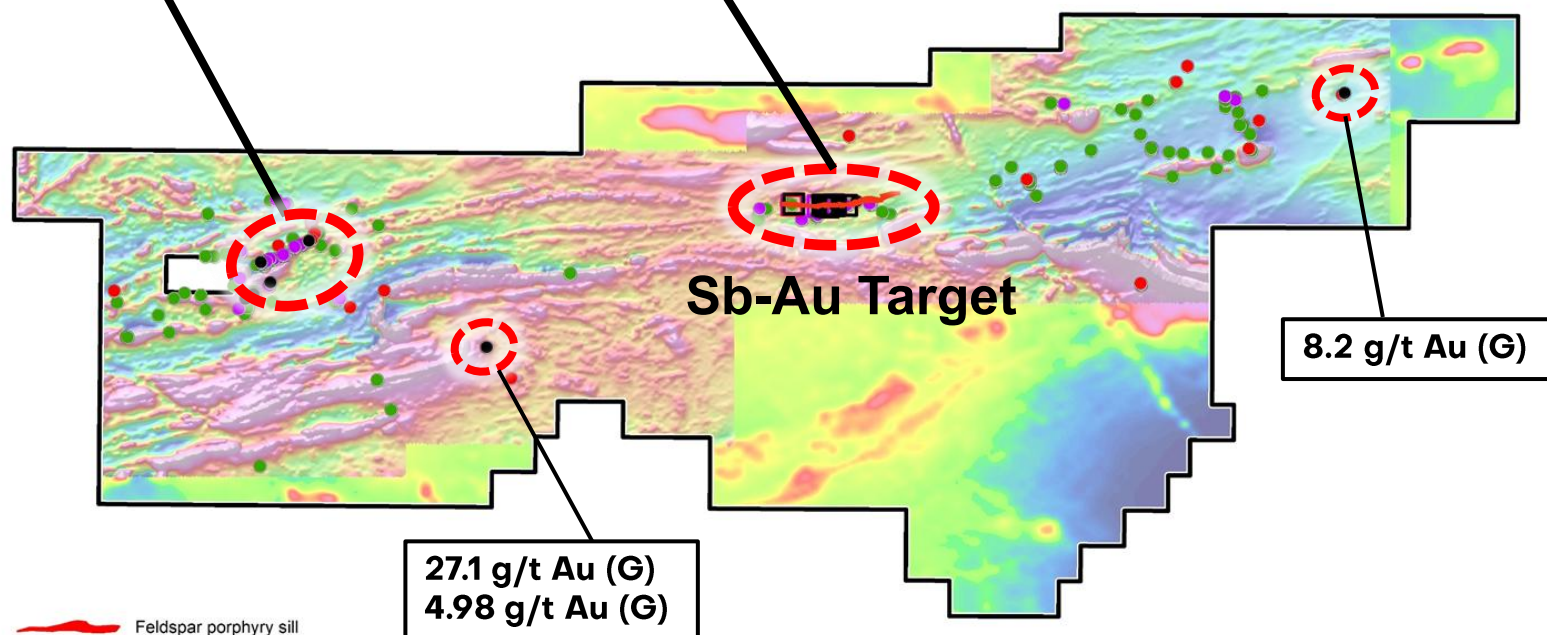


DOME

1.30 g/t Au / 7.50 m (D)
80.71 g/t Au (G)
52.45 g/t Au (G)
20.98 g/t Au (G)
19.37 g/t Au (G)

FORTIN ZONE

0.3 g/t Au, 3.92% Sb / 14.0 m
incl. 1.18 g/t Au, 11.84% Sb / 3.0 m (C)
0.53 g/t Au, 1.08% Sb / 22.7 m (D)
0.15 g/t Au, 1.01% Sb / 17.85 m (D)
1.35 g/t Au, 24.8% Sb (G)
2.48 g/t Au, 17.65% Sb (G)
5.76 g/t Au, 1.44% Sb (G)
7.27 g/t Au, 4.69% Sb (G)
19.65% Sb (G)
18.15% Sb (G)



Mineralization

Antimony	Gold
>1.0% Sb	● >5.0 g/t Au
0.5% - 1.0% Sb	● 1.0 - 5.0 g/t Au
0.1% - 0.5% Sb	● 0.5 - 1.0 g/t Au
0.05% - 0.1% Sb	● 0.1 - 0.5 g/t Au

WABAMISK

ANTIMONY – GOLD

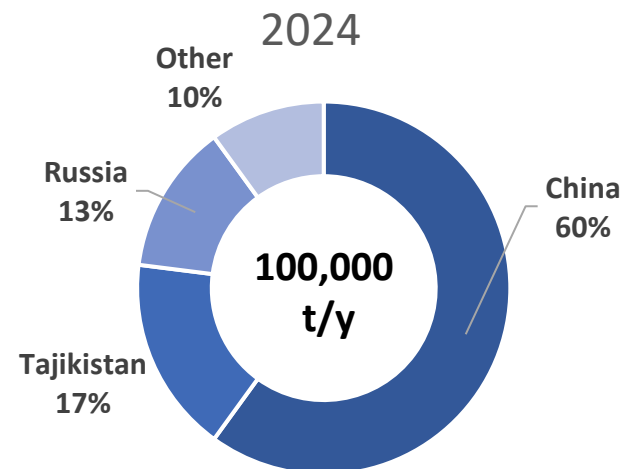
- ▲ 100% owned project
- ▲ Discovery of an outcropping antimony-rich zone in 2024
 - ▲ 3.92% Sb over 14.0 m (channel)
 - ▲ up to 24.8% Sb (grabs)
- ▲ Robust kilometre-scale antimony-gold system
- ▲ Possible vertical zoning with gold grades increasing at depth
- ▲ Antimony is a critical mineral in US/Canada/EU

Antimony

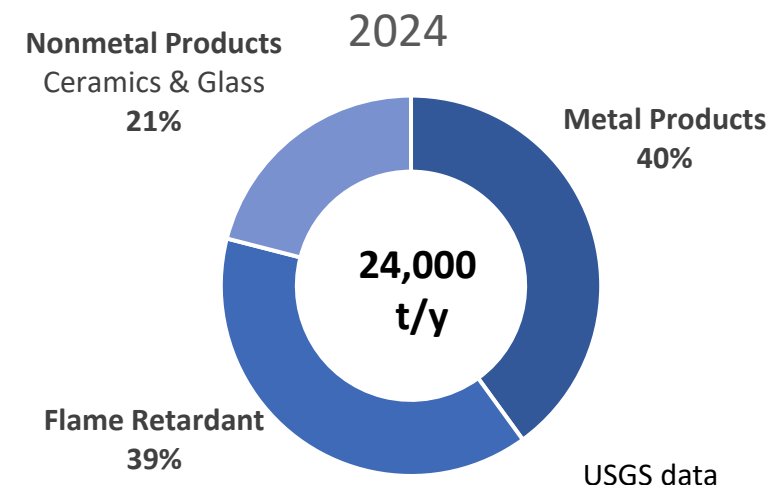
CRITICAL MINERAL WITH A CLEAR SUPPLY SHORTAGE RISK

- ▲ Improve **strength, hardness, and corrosion resistance** of alloys.
- ▲ Used as **flame retardant, in semi-conductors, and battery & solar technologies**
- ▲ **China implemented export ban in December 2024**
- ▲ Limited reserves defined in Canada/US and **no mine production**

Global Mine Production



Uses in United States



Europe Price (99.65% Min) for Dec. 2024:

~US\$40,000/t

→ 250% increase in 2024

WOLF NORTH

5.09 g/t Au, 172 g/t Ag, 7.53 % Cu (G)
4.65 g/t Au, 160 g/t Ag, 7% Cu (G)
2.38 g/t Au, 91.4 g/t Ag, 4.71 % Cu (G)
2.3 g/t Au, 8.24 g/t Ag, 1.3 % Zn (G)
2.04 g/t Au, 111 g/t Ag, 4.01 % Cu (G)

WOLF

0.30 g/t Au / 17.0 m
incl. 2.55 g/t Au / 1.0 m (D)
58.2 g/t Au (G)
20.6 g/t Au / 0.75 m (C)
19.25 g/t Au / 1.0 m (C)

PATWON WEST

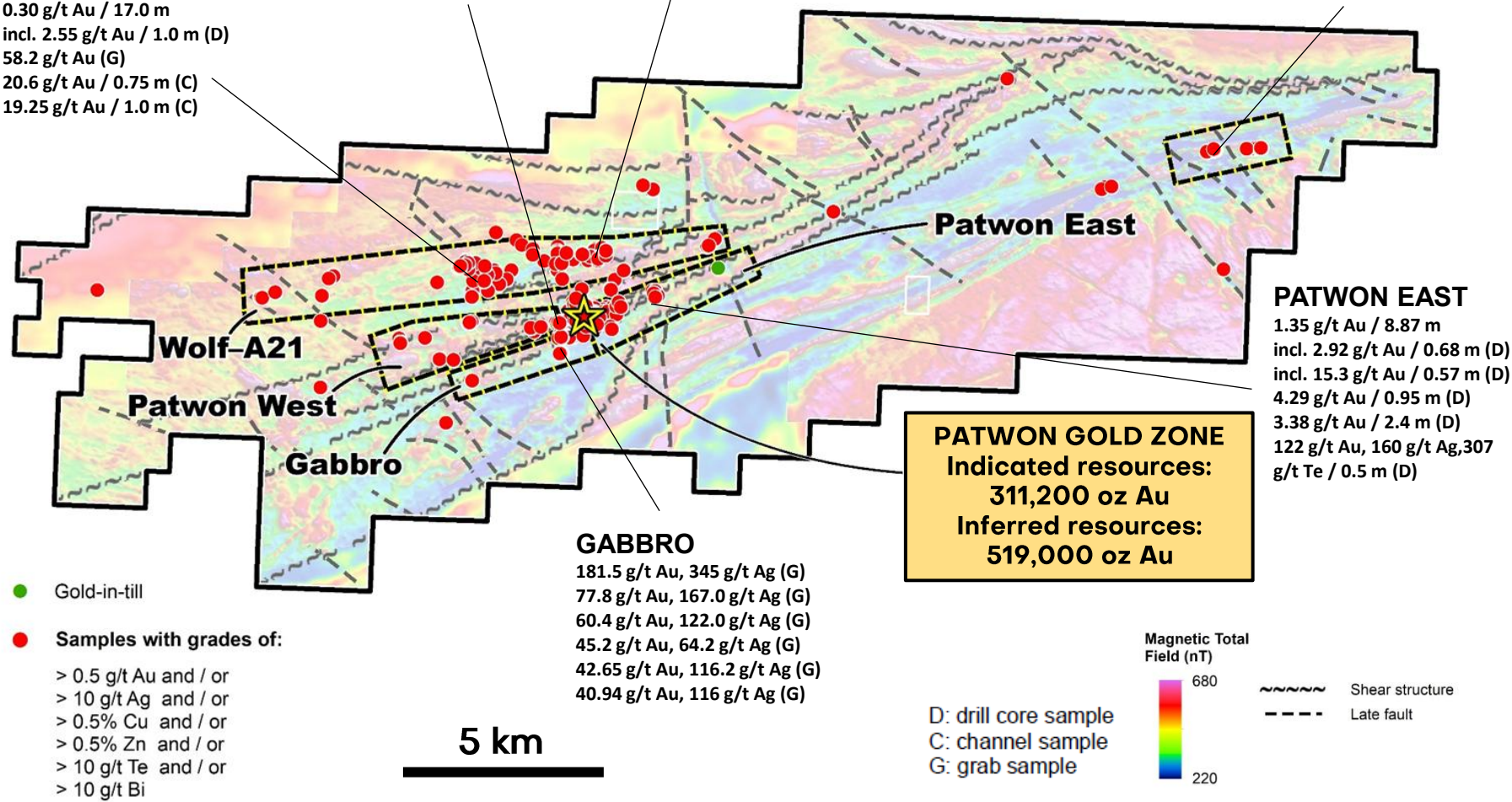
12.65 g/t Au (G)
12.6 g/t Au (G)
8.21 g/t Au (G)

A-21

0.5 g/t Au, 45.0 g/t Ag / 30 m (D)
0.36 g/t Au / 31.0 m (D)
2.7 g/t Au, 5.0% Zn / 1 m (D)
0.8 g/t Au / 11 m (D)
77.8 g/t Au, 167.0 g/t Ag (G)
60.4 g/t Au, 122.0 g/t Ag (G)
42.65 g/t Au, 116.2 g/t Ag (G)
40.94 g/t Au, 116 g/t Ag (G)

EQUINOX

5.29% Cu, 1.02 g/t Au, 51.7 g/t Ag (G)



ELMER

GOLD - COPPER

- ▲ Scoping study underway
- ▲ Four multi-km target zones
- ▲ Archean greenstone belt largely underexplored over a 35-km-long trend
- ▲ Extensive VMS target identified (Wolf – A21)
- ▲ New copper-gold-bismuth prospect (Equinox)



Nickel

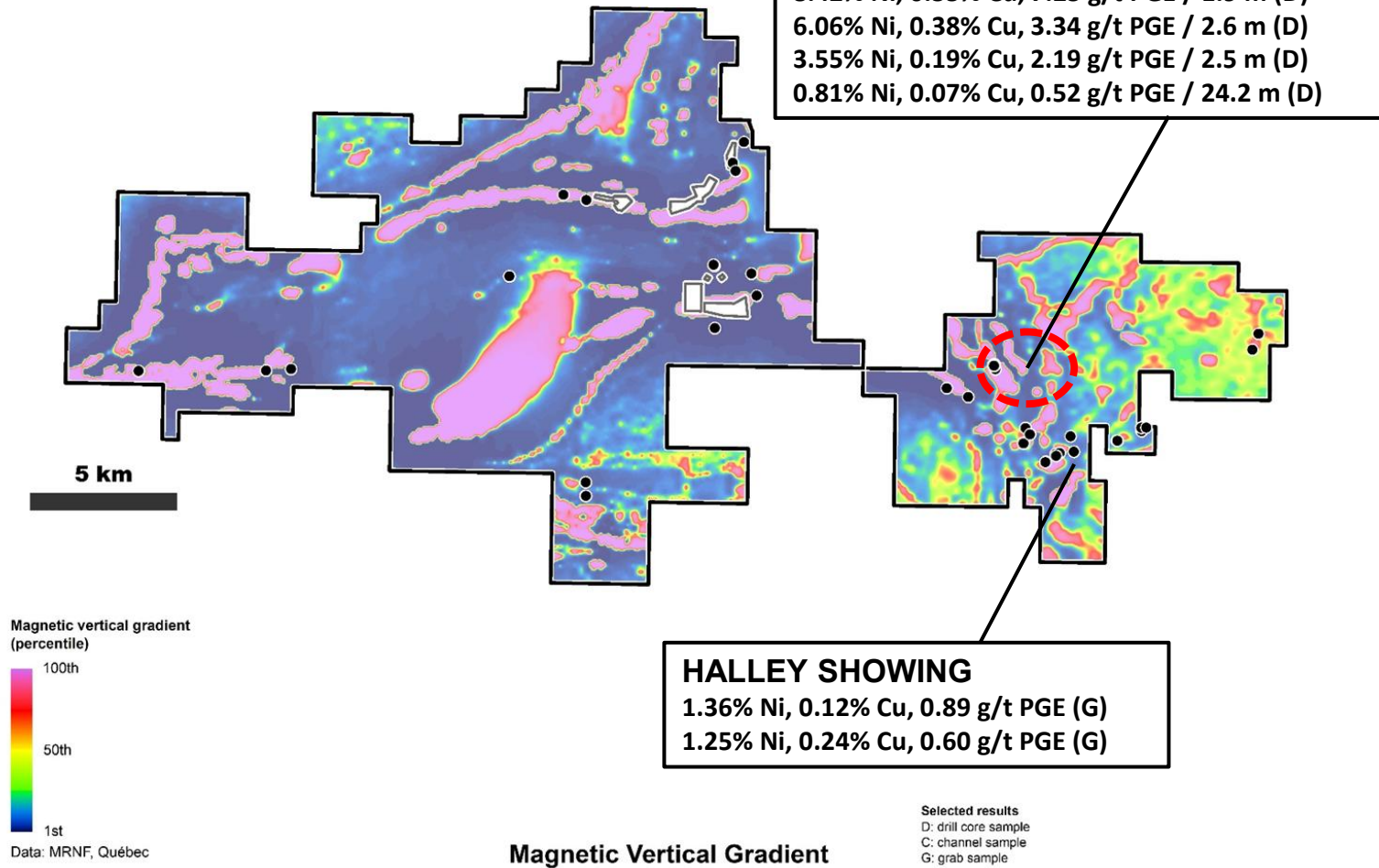
KUKAMAS Ni-PGE
JBN Portfolio Ni-Cu-PGE



KUKAMAS

NICKEL- PGE DISCOVERY

- ▲ Optioned to **KGHM** in late 2022 and operated by Azimut
- ▲ **2023:** VTEMTMPlus survey led to the **discovery of new nickel-copper showing**
- ▲ **2024:** Prospecting confirmed potential
- ▲ **Late 2024:** Maiden 2,000m diamond drill program delivered **high-grade nickel-PGE discovery at Perseus**, likely associated with komatiitic volcanics



PERSEUS ZONE

HIGH-GRADE KAMBALDA-TYPE NICKEL



Hole KUK24-007

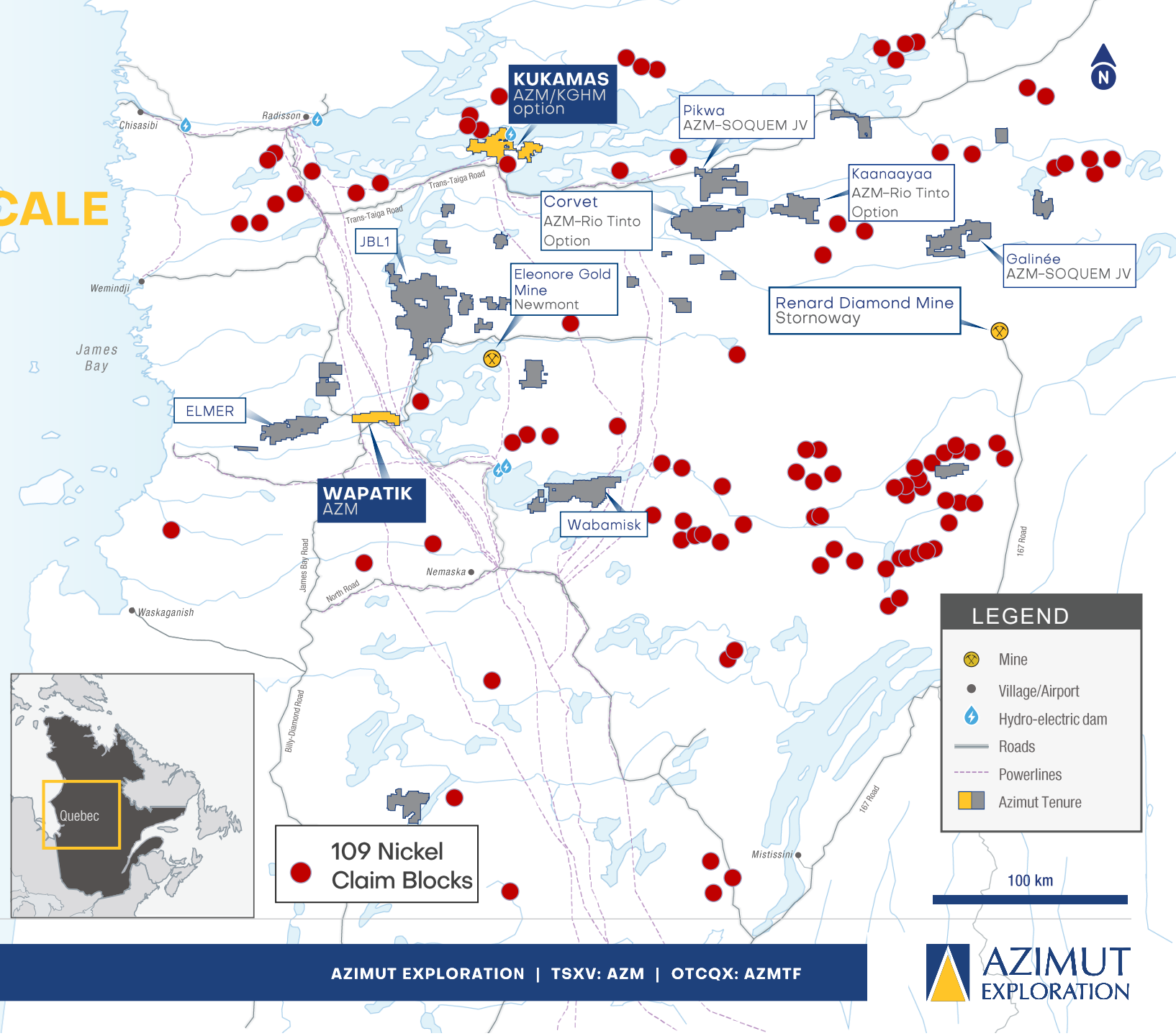
6.06% Ni, 0.38% Cu, 3.34 g/t PGE, 0.20 g/t Au over 2.6 m (from 32.4 m to 35 m) including
19.6% Ni, 0.81% Cu, 9.43 g/t PGE, 0.58 g/t Au, 9.43 g/t Te over 0.75 m

- ▲ First-path assessment with 2,000m program
- ▲ Best results:
 - 8.42% Ni, 0.55% Cu, 7.25 g/t PGE** over 1.9 m
 - 6.06% Ni, 0.38% Cu, 3.34 g/t PGE** over 2.6 m
 - 3.55% Ni, 0.19% Cu, 2.19 g/t PGE** over 2.5 m
 - 0.81% Ni, 0.07% Cu, 0.52 g/t PGE** over 24.2 m
- ▲ Two horizons open in all directions
- ▲ Fertile system: **High-grade Ni, high Ni/Cu ratio, high Pd/Pt ratio**
- ▲ Similarities with Archean **Kambalda-type** komatiitic nickel deposits

JBN Portfolio

STRATEGIC, LARGE-SCALE

- ▲ ~200 exploration targets for **nickel, copper, cobalt,** and **PGE** potential
- ▲ Underexplored target type in the James Bay Region
- ▲ Defined with AZtechMine™
- ▲ Supported by recent exploration successes at Kukamas and Wapatik



The background of the slide is a close-up photograph of a drill core sample. The core is composed of several cylindrical sections of rock, held together by a wooden support structure. A magnifying glass is positioned over one of the sections, highlighting the texture and color of the rock. The rock appears to be a dark, crystalline material, possibly a type of lithium-bearing mineral. The lighting is bright, creating strong highlights and shadows that emphasize the texture of the rock and the wood.

Lithium Portfolio

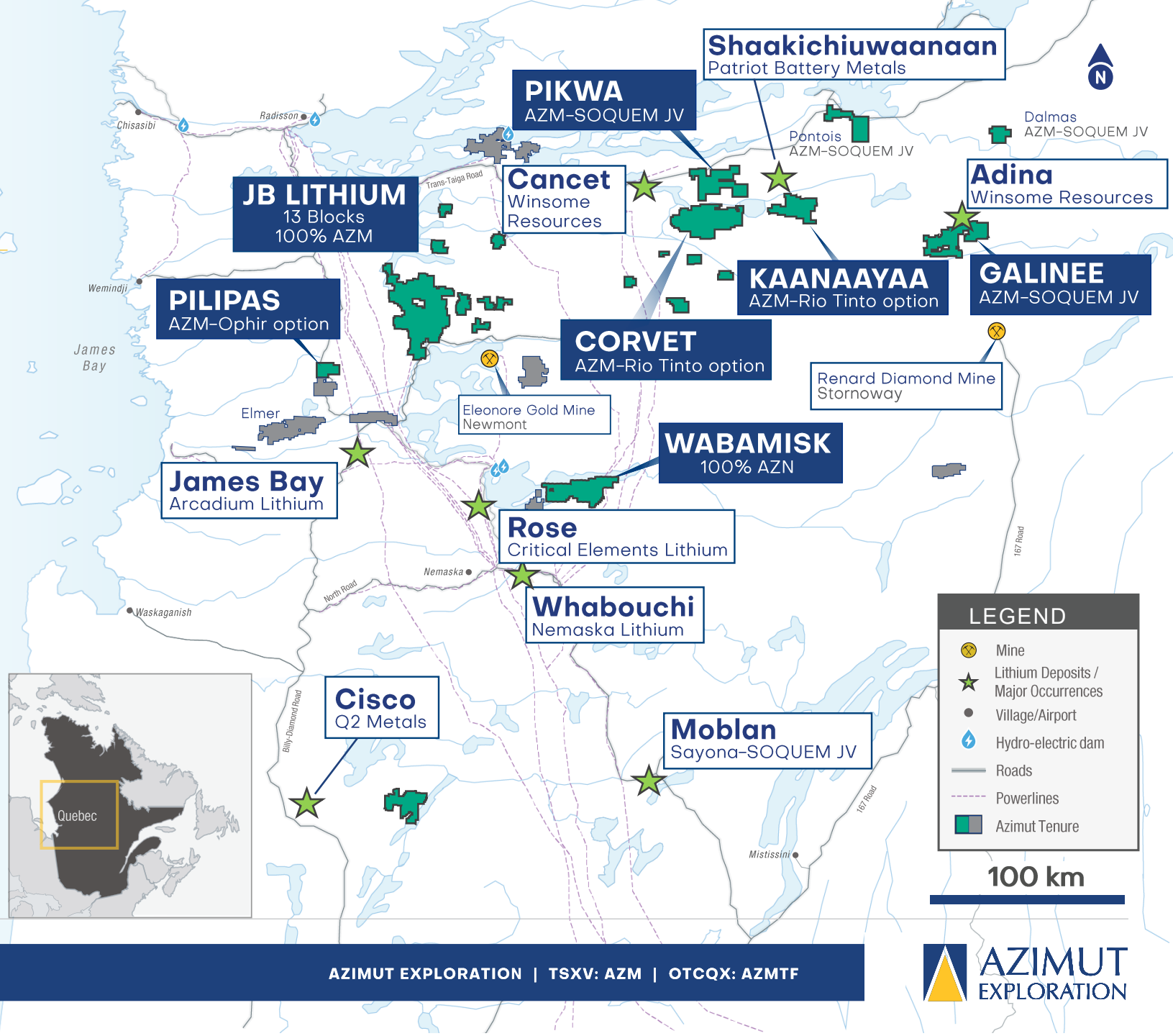


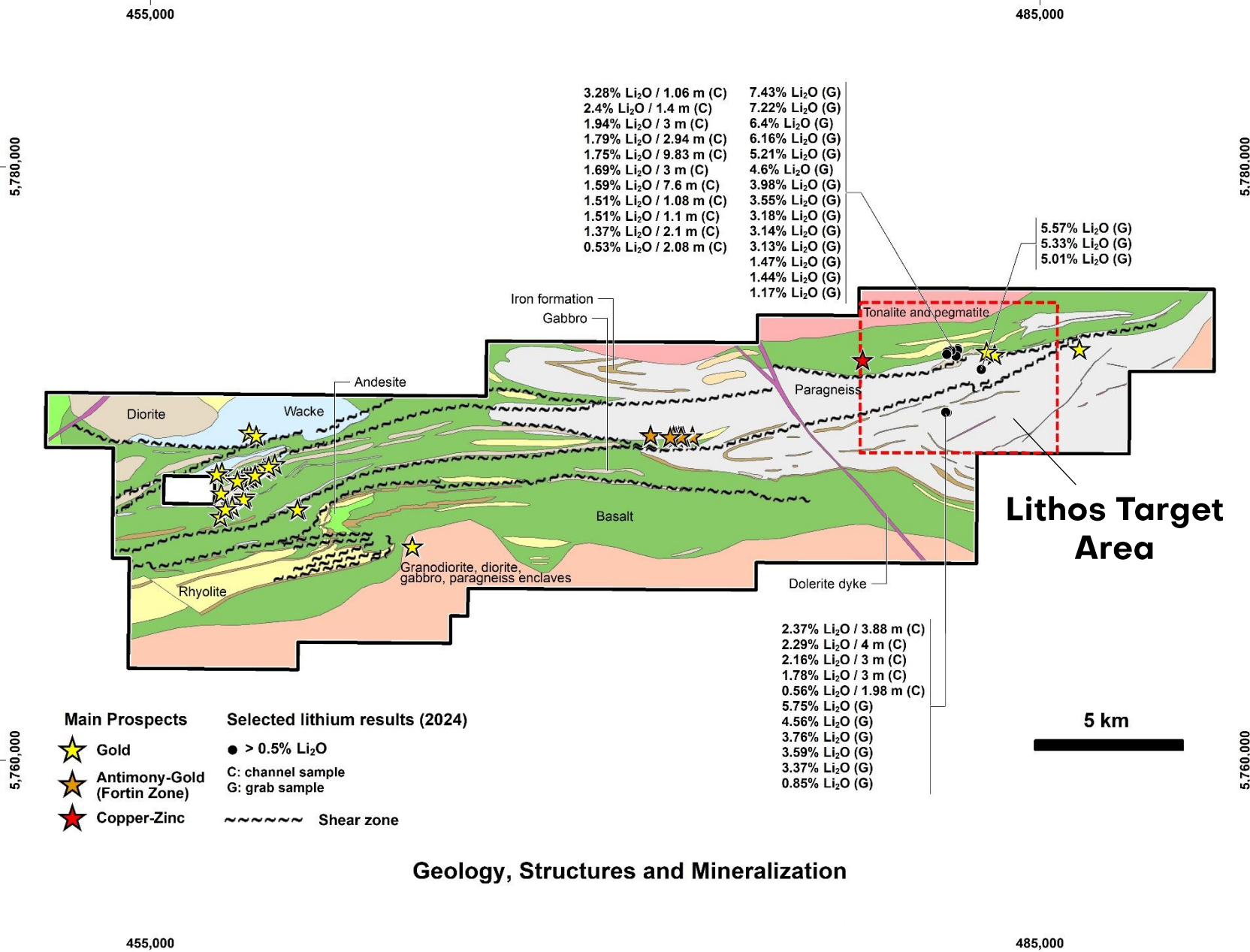
Galinée – Drill Core

James Bay Region: World-Class Emerging Lithium Province

AZIMUT HOLDS A SIGNIFICANT POSITION IN THE REGION

- ▲ **Multiple projects** identified as highly prospective for lithium, including at **Wabamisk East**
- ▲ Two 50/50 JVs with SOQUEM in the **immediate proximity of discoveries by Patriot Battery Metals and Winsome Resources**
- ▲ **Best drill result at Galinée: 1.62% Li₂O over 158.0 m, including 2.20% Li₂O over 89.65 m**
- ▲ Two active Option Agreements with **Rio Tinto**





WABAMISK

LITHOS: EXTENSIVE LITHIUM TARGETS

- ▲ Spodumene pegmatite field – 4 km² prospective zone
- ▲ Numerous high-grade results (up to 7.43% Li₂O)
- ▲ 86 rock samples collected with 75% returning > 1% Li₂O

Best channels

- ▲ 1.75% Li₂O over 9.83 m (open)
- ▲ 1.59% Li₂O over 7.6 m (open)
- ▲ 2.37% Li₂O over 3.88 m (open)
- ▲ 2.29% Li₂O over 4.0 m (open)
- ▲ Numerous spodumene bearing pegmatites identified but not sampled

Grab samples are selective by nature and unlikely to represent average grades

Summary

FULLY FUNDED TO ADVANCE MULTIPLE DISCOVERIES

Flagship Projects

Wabamisk Sb-Au

- ▲ 10,000 m of drilling

Elmer

- ▲ Scoping study underway
- ▲ Expand zone along strike and near surface
- ▲ Test well-defined surrounding targets

Additional Discoveries

Kukamas

- ▲ Major new Ni-Cu discovery in partnership with KGHM
- ▲ Advance delineation of the zone and test additional targets

Wabamisk Lithium

Galinée Lithium

Strong Project Pipeline

JB Lithium

JB Nickel

- ▲ Major positioning in Quebec for critical metals
- ▲ New Partnerships opportunity

Thank you! Merci! ၎်းၵုၼ်ႇ ၶူၺ်း

Contact information

Jean-Marc Lulin
President and CEO

+1 (450) 646-3015
info@azimut-exploration.com

Jonathan Rosset
VP Corporate Development

+1 (604) 202-7531
jrosset@azimut-exploration.com



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