



AZIMUT
EXPLORATION

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

A Leading Multicommodity Explorer **in Quebec**

Value Creation Through
Discoveries

October 2025



Forward-looking Statements

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

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

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

Azimut Exploration Inc.

TSXV: AZM / OTCQX: AZMTF

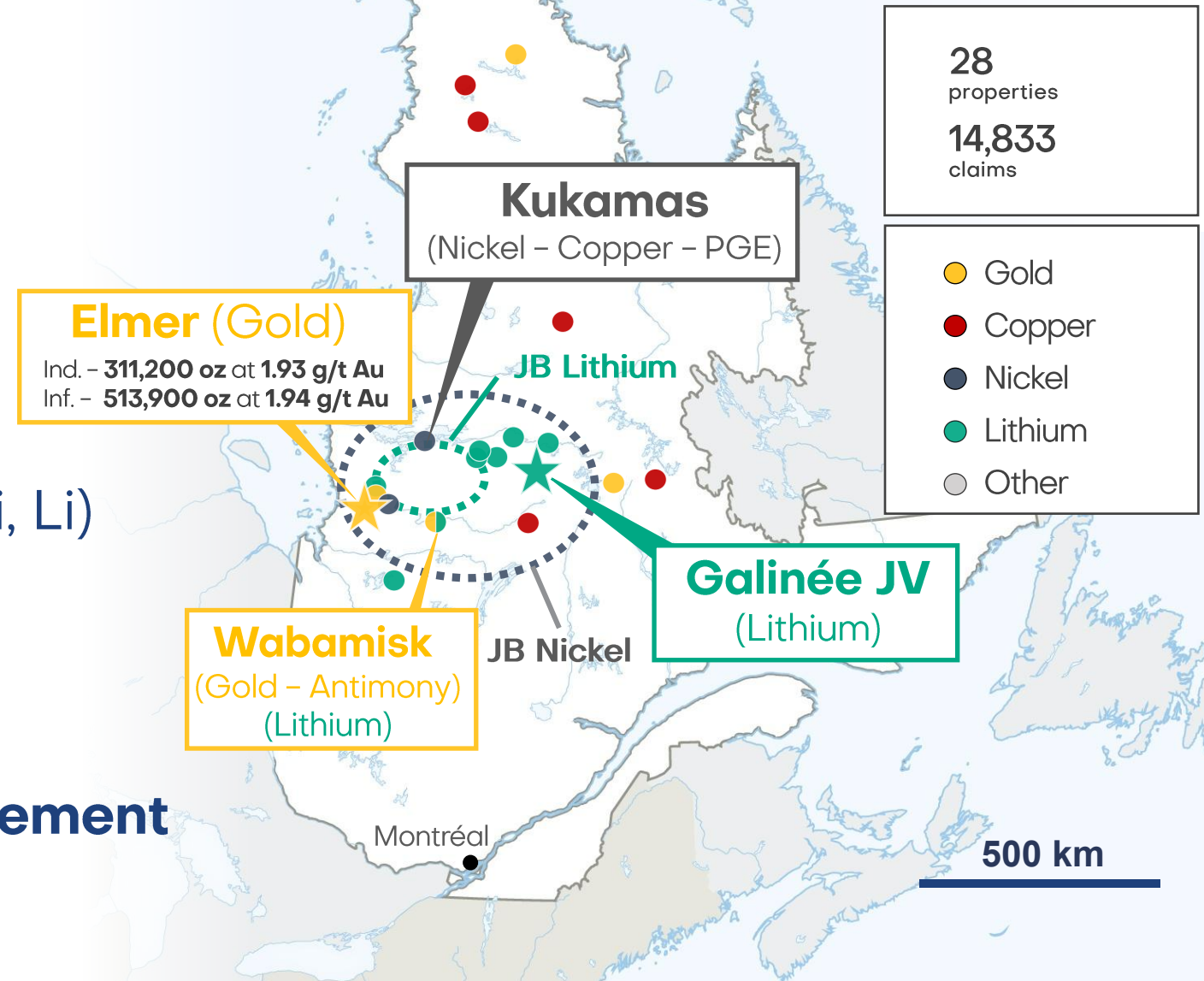
WHAT SETS US APART?

- ▲ **A Hybrid Exploration Strategy – Sole & Partner Funded Projects**
 - ▲ **Optionality** on large mineral exploration portfolio in **Quebec**
 - ▲ **Generative capacity using predictive modelling**
- ▲ **Advanced Multicommodity Portfolio with Drilling Catalysts**
 - ▲ **2 follow up drill programs ongoing** with potential for **imminent market recognition**
 - ▲ **2 prospecting discoveries** with **drilling initiated or drill ready**
 - ▲ **1 resource stage gold project** with significant exploration upside
- ▲ **Strong Balance Sheet & Tight Share Structure**
 - ▲ **Fully funded** with supportive **long-term shareholders**
 - ▲ **Exploration partnerships** in place with **major mining companies**

Portfolio Highlights

A UNIQUE POSITION WITH OUTSTANDING POTENTIAL

- ▲ **Regional focus** in Quebec
- ▲ **Sole funded gold projects**
- ▲ **Critical mineral** exposure (Ni, Li) through partnerships
- ▲ **Greenfield project pipeline**
- ▲ **Provincial support**
- ▲ **Positive First Nations engagement**



Corporate Highlights

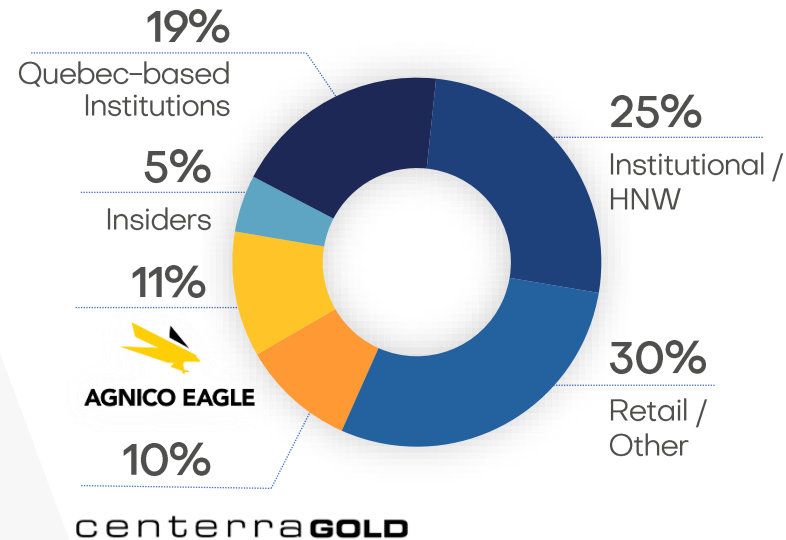
A SOLID FOUNDATION

Capital Structure

Cash	C\$15M
Shares Outstanding	101M F/D: 107M
Share Price	C\$0.80 52-week H/L: C\$0.89/ C\$0.45
Market Cap	C\$80M

Cash as at May 31, 2025
Shares Outstanding as at July 14, 2025
Share price and Market capitalization as at Sept 30, 2025
Share Ownership: Estimated by Company & based on Public Disclosure

Share Ownership



Exploration Partners



Analyst / Newsletter





Gold

**WABAMISK
ELMER**

**Au-Sb
Au-Cu**

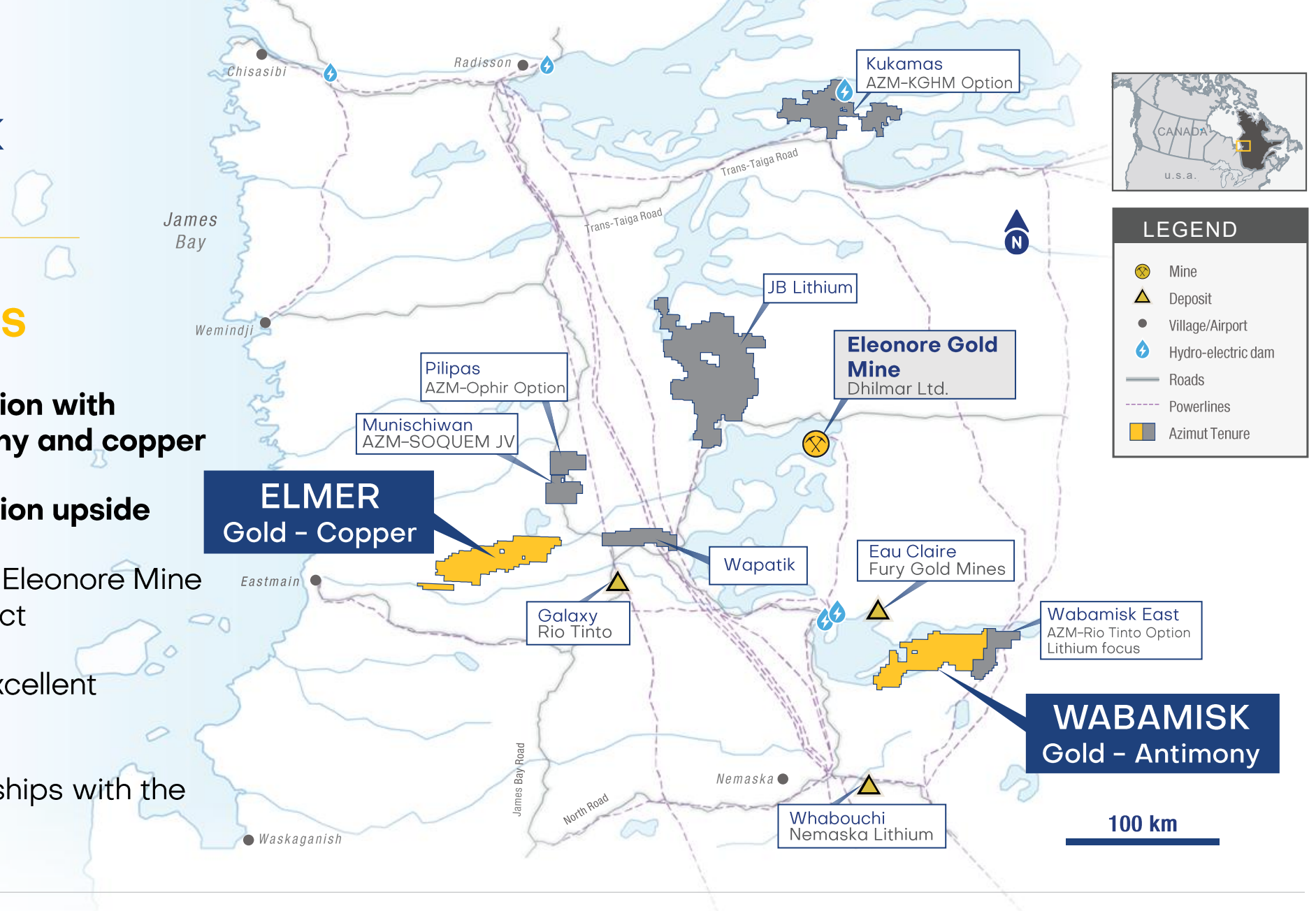


**Wabamisk –
Rosa Zone Discovery**

Elmer & Wabamisk Project

SOLE-FUNDED GOLD PROJECTS

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



ROSA ZONE

42 g/t Au (G)
26.1 g/t Au (G)
21.3 g/t Au (G)
19.75 g/t Au (G)
18.95 g/t Au (G)
18.9 g/t Au (G)
14.2 g/t Au / 1.0 m (C)
10.25 g/t Au (G)
9.99 g/t Au / 1.0 m (C)

FORTIN ZONE

1.10% Sb, 0.38 g/t Au / 51.50 m (D)
0.65% Sb, 0.13 g/t Au / 42.75 m (D)
1.08% Sb, 0.53 g/t Au / 22.7 m (D)
3.24% Sb / 19.0 m incl. 4.02% Sb / 15.0 m (C)
2.08% Sb, 2.64 g/t Au / 17.0 m incl. 3.15% Sb,
10.92 g/t Au / 4.0 m (C)

24.8% Sb, 1.35 g/t Au (G)
17.65% Sb, 2.48 g/t Au (G)
1.44% Sb, 5.76 g/t Au (G)
4.69% Sb, 7.27 g/t Au (G)
19.65% Sb (G)
18.15% Sb (G)

WABAMISK

GOLD - ANTIMONY

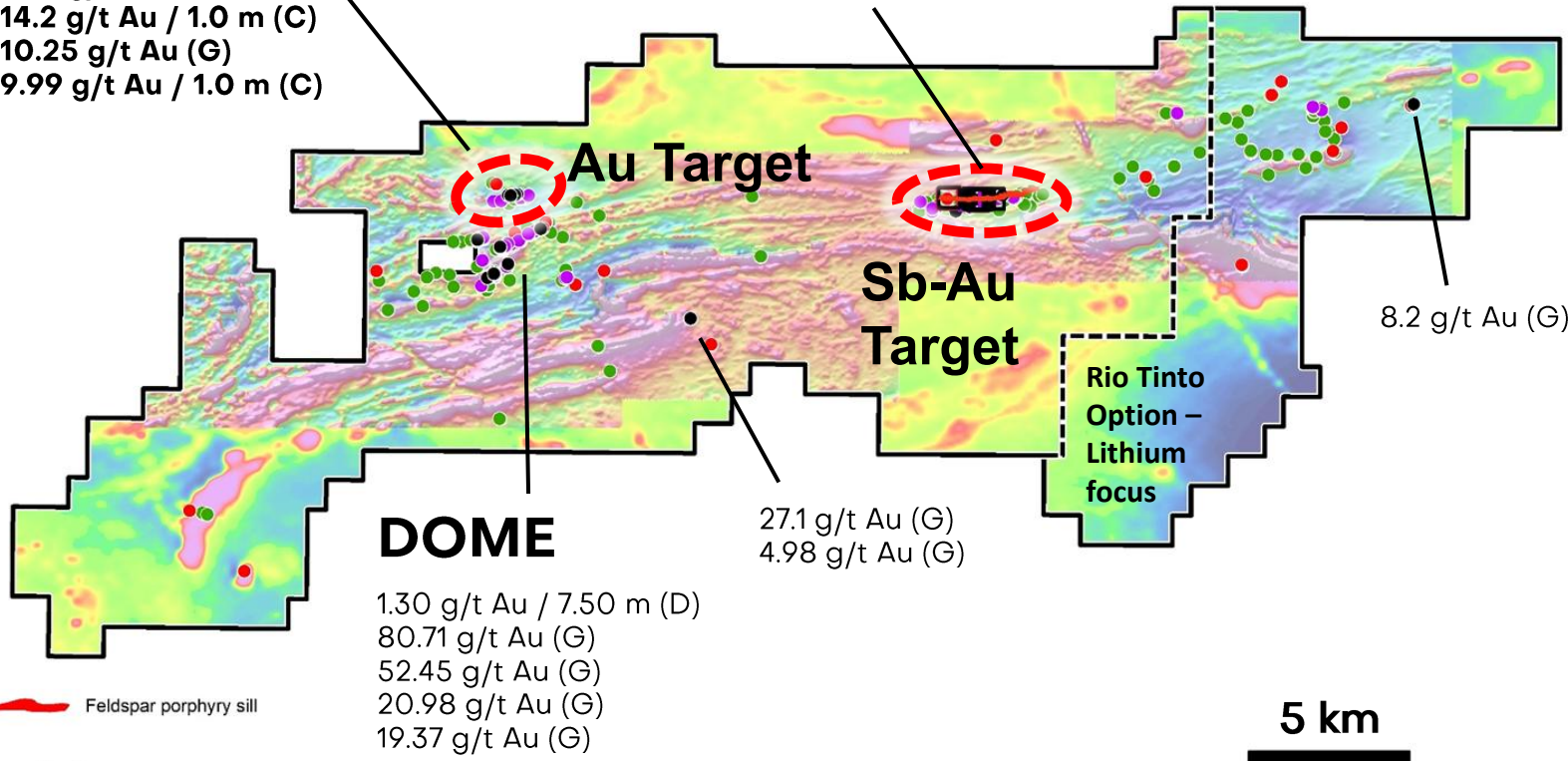
▲ Two target areas identified by prospecting – Fortin & Rosa Zones

▲ An outcropping antimony-rich zone discovered in 2024

- ▲ 1.10% Sb over 51.5 m (drilling)
- ▲ 4.02% Sb over 15.0 m (channel)

▲ An outcropping high-grade gold zone with multiple visible gold discovered in 2025

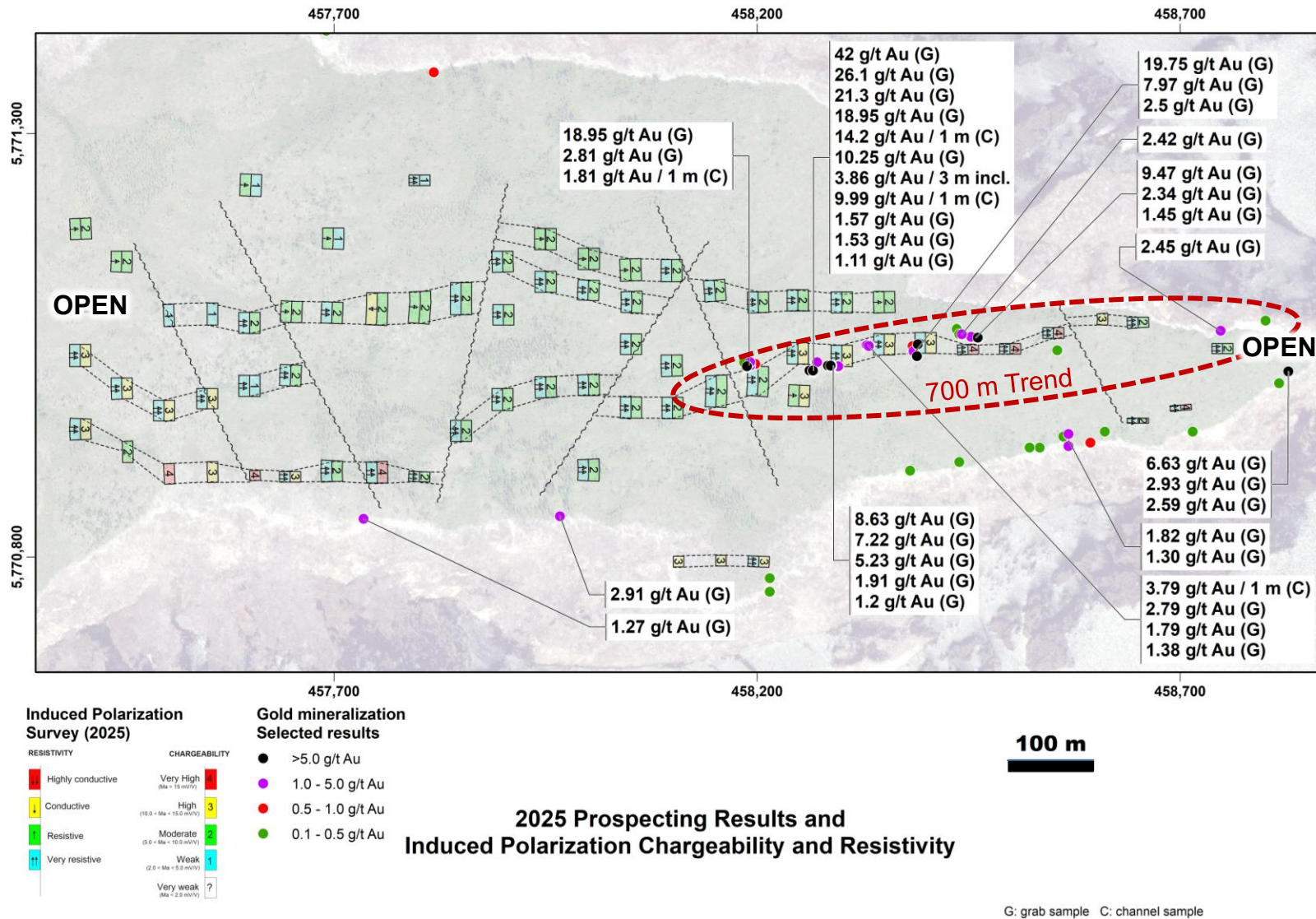
▲ Tremendous exploration upside



WABAMISK

ROSA ZONE

- ▲ New significant gold-bearing zone
- ▲ Multiple high-grade results over 300 m with impressive **occurrences of visible gold**
 - ▲ 36 samples > 1.0 g/t Au, incl.
 - ▲ **15 samples > 5.0 g/t Au**
 - ▲ **up to 42.0 g/t Au**
- ▲ Minimum 700 m strike length
- ▲ Continuous IP chargeability **anomaly** strongly correlated with surface results
- ▲ **1,500 m drilling program initiated in October**





WABAMISK

ROSA ZONE

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- ▲ **Multiple high-grade results** over 300 m with impressive **occurrences of visible gold**
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 - ▲ **15 samples > 5.0 g/t Au**
 - ▲ **up to 42.0 g/t Au**
- ▲ **Minimum 700 m strike length**
- ▲ **Continuous IP chargeability anomaly** strongly correlated with surface results
- ▲ **1,500 m drilling program initiated in October**

1.1% Sb, 0.38 g/t Au / 51.5 m
incl. 3.43% Sb, 2.37 g/t Au / 6.50 m
and 2.41% Sb / 9.30 m (D)

2.79% Sb, 1.41 g/t Au / 7.05 m (D)
0.52% Sb / 17.55 m (D)

0.63% Sb, 0.38 g/t Au / 19.0 m
incl. 1.04% Sb, 0.73 g/t Au / 8.7 m
and 5.74 g/t Au / 1.0 m (D)

4.19 g/t Au / 1.05 m (D)

1.01% Sb / 17.85 m
incl. 6.44% Sb, 0.67 g/t Au / 2.35 m (D)

0.65% Sb / 42.75 m
incl. 1.43% Sb / 10.55 m (D)

0.14% Sb / 37.0 m (D)

0.11% Sb / 29.26 m (D)

0.36% Sb / 21.5 m (D)

0.47% Sb, 0.7 g/t Au / 19.0 m (D)

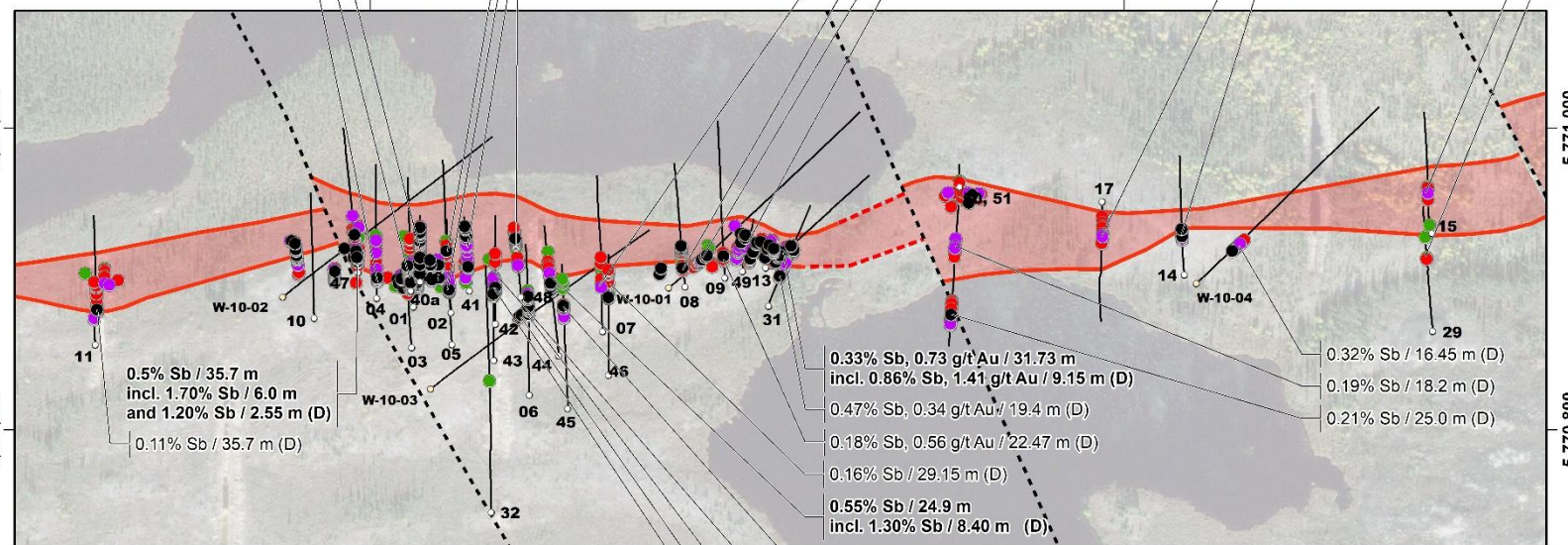
0.17% Sb, 0.74 g/t Au / 18.3 m (D)

0.15% Sb / 35.8 m (D)

0.53% Sb / 10.05 m (D)

1.13 g/t Au / 4.05 m (D)

0.17% Sb / 13.72 m (D)



Diamond drilling

- 2024-2025 (Azimut)
- Historical data

Antimony mineralization

- >1.0% Sb
 - 0.5% - 1.0% Sb
 - 0.1% - 0.5% Sb
 - 0.05% - 0.1% Sb
- D: drill core sample
C: channel sample
G: grab sample

Note:

The drilling results are projected vertically to the surface.
The geometry of the sill is projected to the surface according to the dip.

Antimony Mineralization Fortin Zone

WABAMISK

FORTIN ZONE

▲ Outcropping antimony-gold rich zone

- ▲ 1.10% Sb over 51.5 m (drilling)
- ▲ 4.02% Sb over 15.0 m (channel)
- ▲ 36.5 g/t Au over 1 m (channel)
- ▲ up to 24.8% Sb (grabs)

▲ Extensive stripping and sampling completed in 2025

▲ Robust km-scale system

▲ Possible vertical zoning with gold grades increasing at depth

▲ 10,000 m of drilling started in July (results pending ~6,000 m completed)

WABAMISK

FORTIN ZONE

▲ Outcropping antimony-gold rich zone

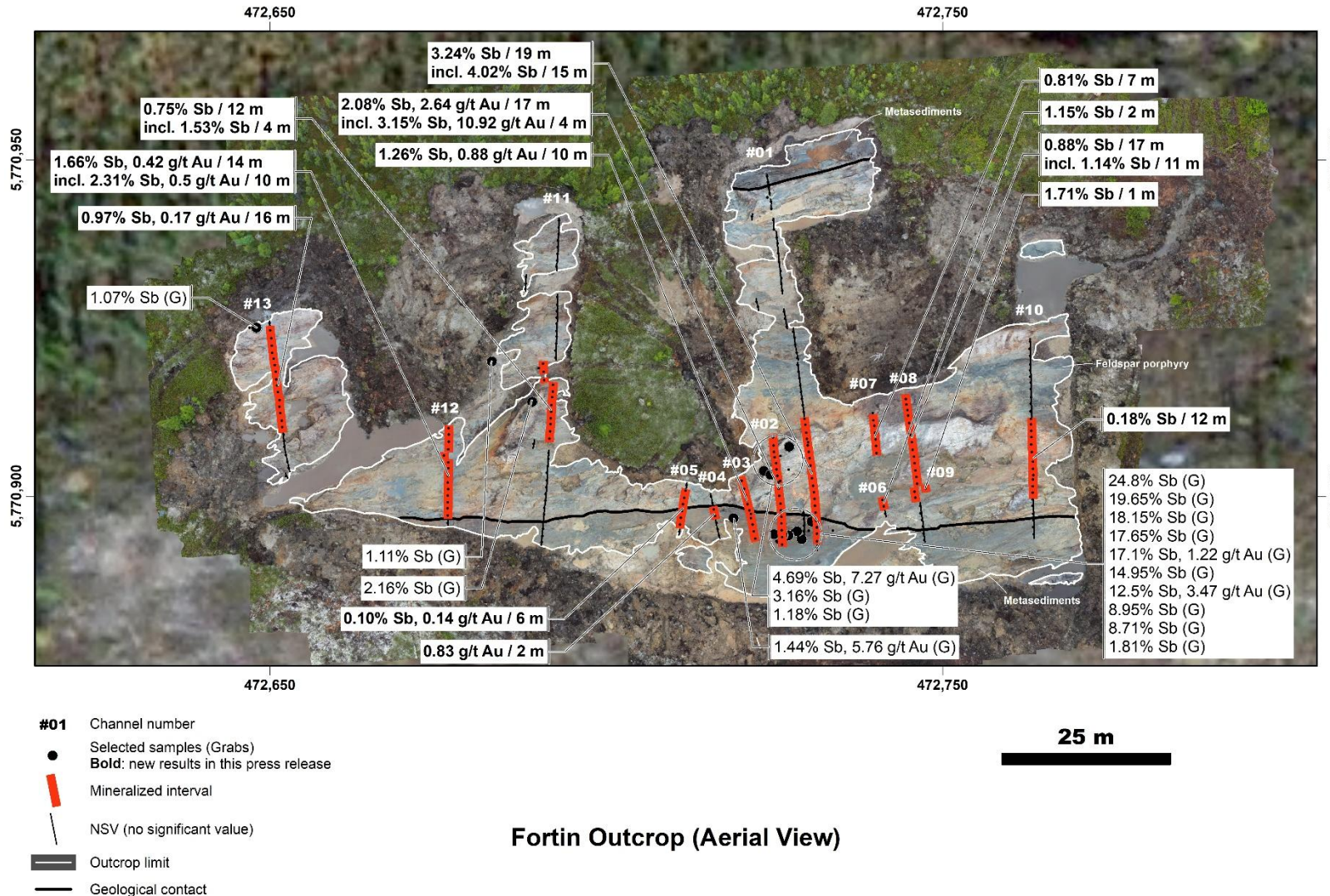
- ▲ 1.10% Sb over 51.5 m (drilling)
- ▲ 4.02% Sb over 15.0 m (channel)
- ▲ 36.5 g/t Au over 1 m (channel)
- ▲ up to 24.8% Sb (grabs)

▲ Extensive stripping and sampling completed in 2025

▲ Robust km-scale system

▲ Possible vertical zoning with gold grades increasing at depth

▲ 10,000 m of drilling started in July (results pending ~6,000 m completed)

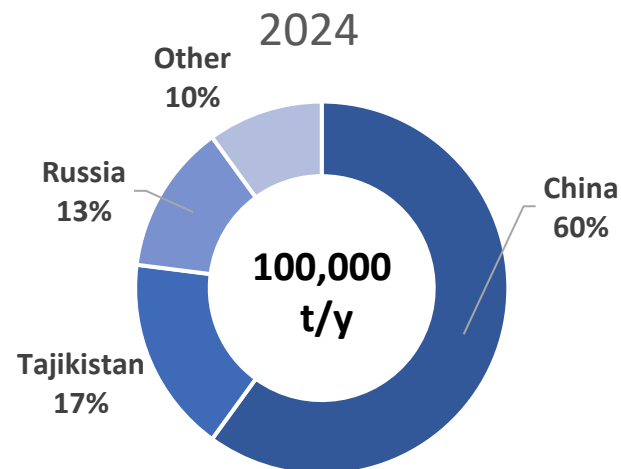


Antimony

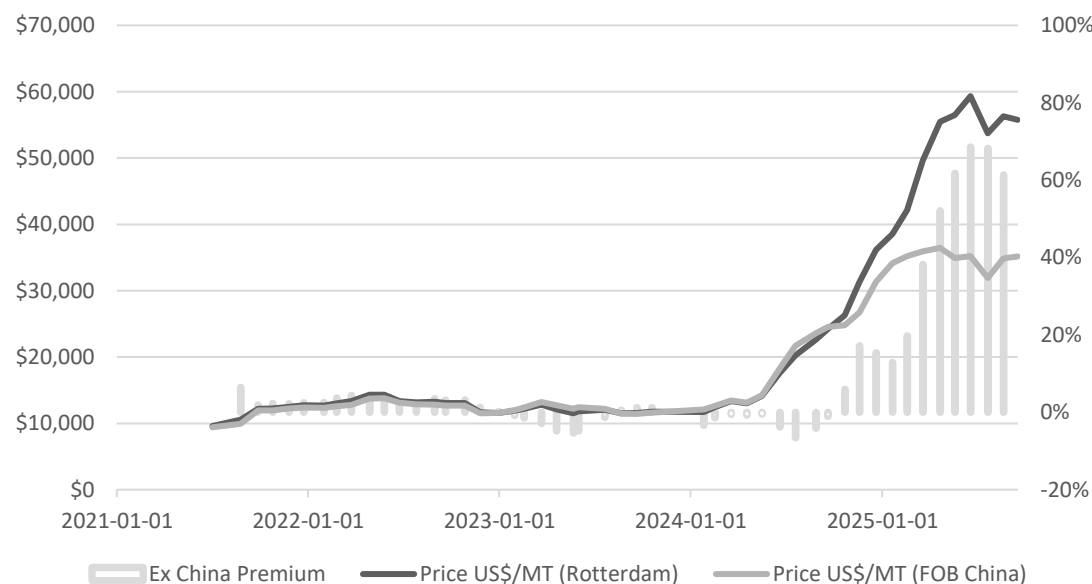
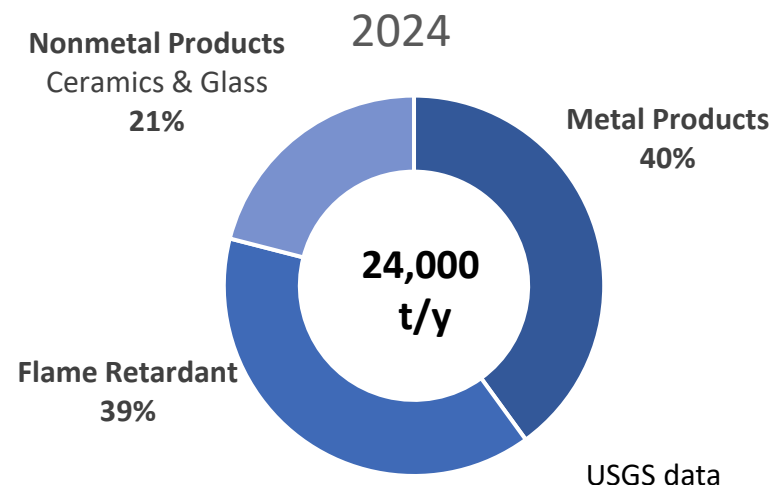
CRITICAL MINERAL FACING A SUPPLY SHORTAGE

- ▲ Antimony is a critical mineral in US/Canada/EU/Japan/Australia
- ▲ 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



Source: Data from Institute for Rare Earths and Metals

Europe Price (99.65% Min)
for September 2025:

~US\$56,000/t

380% increase
since early 2024

60% premium
ex-China

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)

5 km

EQUINOX

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

PATWON EAST

1.35 g/t Au / 8.87 m incl.
15.3 g/t Au / 0.57 m (D)
4.29 g/t Au / 0.95 m (D)
3.38 g/t Au / 2.4 m (D)
122 g/t Au, 160 g/t
Ag, 307 g/t Te / 0.5 m (D)

PATWON GOLD ZONE

Indicated resources:
311,200 oz Au
Inferred resources:
519,000 oz Au

GABBRO

181.5 g/t Au, 345 g/t Ag (G)
77.8 g/t Au, 167.0 g/t Ag (G)
60.4 g/t Au, 122.0 g/t Ag (G)
45.2 g/t Au, 64.2 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)

K2 BLOCK

7.42 g/t Au, 1.74 g/t Au (G)
3.64 g/t Au, 2.28 g/t Au (G)
2.60 g/t Au (G)
2.52 g/t Au, 29.2 g/t Ag (G)
8.28% Cu, 1.87% Cu (G)
3.71% Cu, 2.98% Cu (G)
3.08% Cu, 1.80% Cu, 1.46% Cu (G)

5.39 g/t Au, 111 g/t Ag, 5.05% Cu,
1.23% Cu (G)
3.39 g/t Au (G)
2.12 g/t Au, 1.35 g/t Au (G)
6.42% Cu, 2.02% Cu, 1.49% Cu (G)

D: drill core sample
C: channel sample
G: grab sample

~~~~~ Shear structure

--- Late fault

Magnetic Total  
Field  
(nT)



● Gold-in-till

● Samples with grades of:

> 0.5 g/t Au and / or  
> 10 g/t Ag and / or  
> 0.5% Cu and / or  
> 0.5% Zn and / or  
> 10 g/t Te and / or  
> 10 g/t Bi

# ELMER

## GOLD - COPPER

- ▲ **Advanced project** with maiden **MRE** for Patwon
- ▲ **Proximal targets**
- ▲ **Extensive VMS potential identified** (Wolf – A21)
- ▲ **K2 Block acquisition** to the west
- ▲ **Archean greenstone belt** largely underexplored over a 43-km-long trend

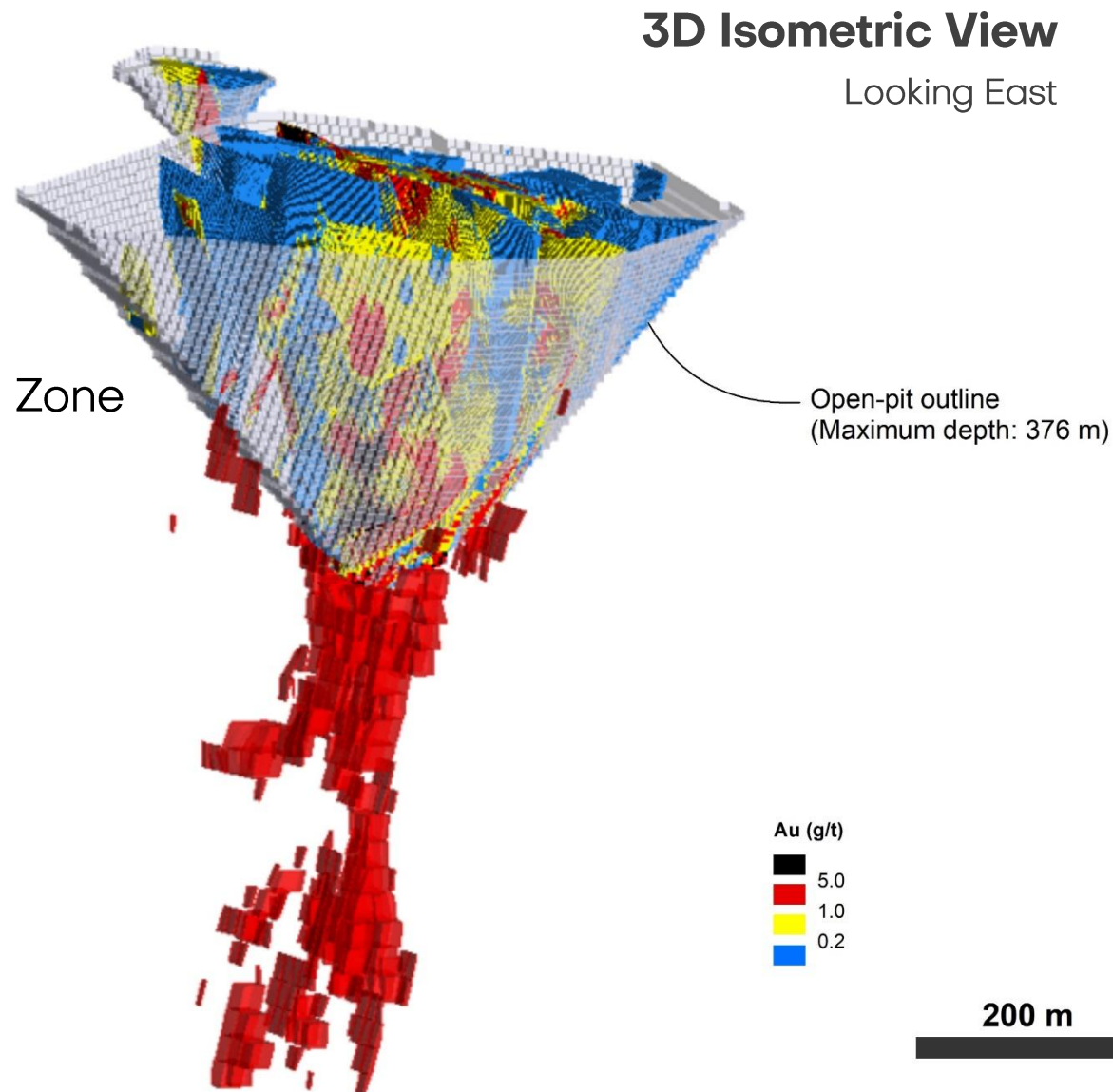
# A Robust Gold Zone

## INITIAL MINERAL RESOURCE ESTIMATE

- ▲ Resource Estimate announced in Nov 2023 using **\$1,800/oz** price
- ▲ **Indicated: 311,200 oz** grading **1.93 g/t Au**
- ▲ **Inferred: 513,900 oz** grading **1.94 g/t Au**
- ▲ 75% within open-pit shell to 376m
- ▲ Mineralization remains open laterally and to depth
- ▲ **Internal scoping study** underway

**Reference:** Technical Report titled “Technical Report and Initial Mineral Resource Estimate for the Patwon Deposit, Elmer Property, Quebec, Canada”, and dated January 4, 2024. The independent and qualified persons for the mineral resource estimate, as defined in NI 43-101, are Martin Perron, P.Eng., Chafana Sako, P.Geo. and Simon Boudreau, P.Eng., all from InnovExplo Inc.

Patwon Gold Zone







# Nickel

## KUKAMAS Ni-PGE

## JBN Ni-Cu-PGE

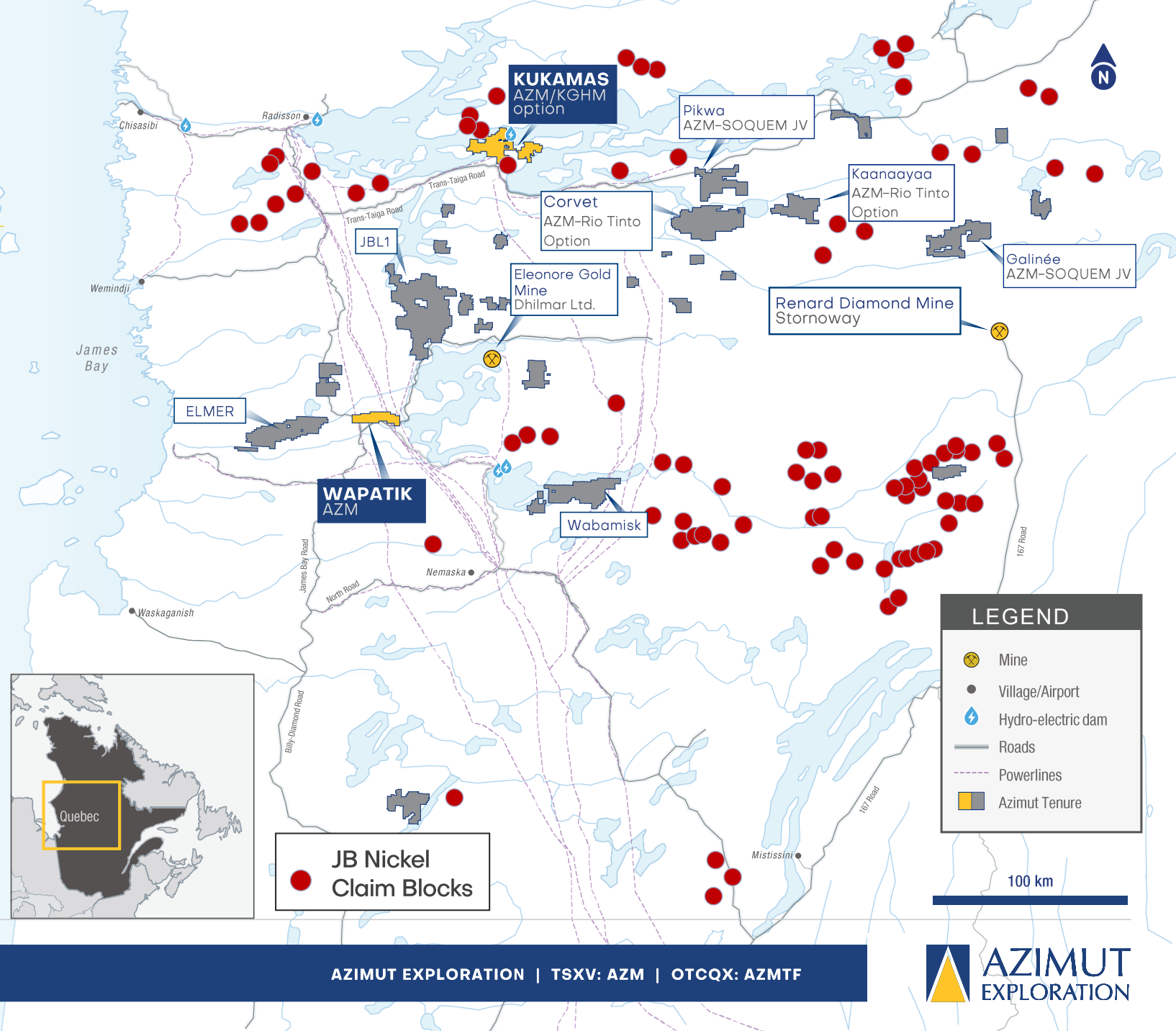




# A Unique Nickel Portfolio

## STRATEGIC, LARGE-SCALE PORTFOLIO

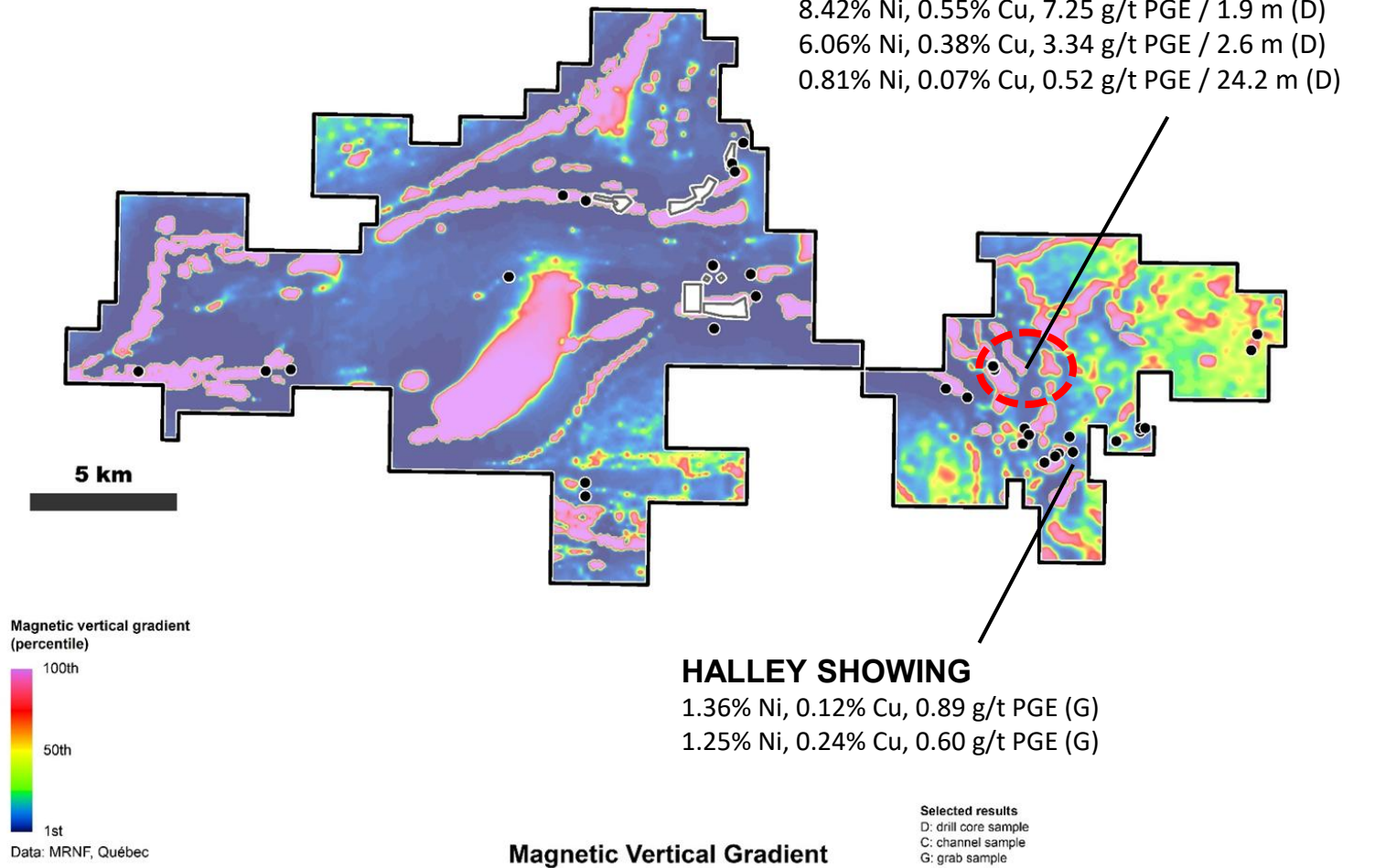
- ▲ Km-scale mafic to ultramafic intrusions represent underexplored target type
- ▲ Significant exploration successes at **Kukamas with the Perseus high-grade nickel-PGE discovery**
- ▲ JBN portfolio covers targets defined by advanced processing of regional-scale data
- ▲ Potential for **nickel, copper, cobalt, and PGE**



# KUKAMAS

## NICKEL- PGE DISCOVERY

- ▲ Optioned to **KGHM** in **late 2022** and operated by Azimut
- ▲ **2023**: VTEM<sup>TM</sup>Plus survey (3,199 line-km) led to the **discovery of new nickel-copper showing**, correlated with a km-long electromagnetic conductor
- ▲ **Late 2024: Maiden 2,000 m diamond drill program** delivered **high-grade nickel-PGE discovery at Perseus**, likely associated with komatiitic volcanics
- ▲ **2025 Program**: Detailed mapping/prospecting and **4,000 m of drilling** to further test the Perseus Zone – **Fully funded by partner**





# KUKAMAS

## 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**

▲ Best results to date:

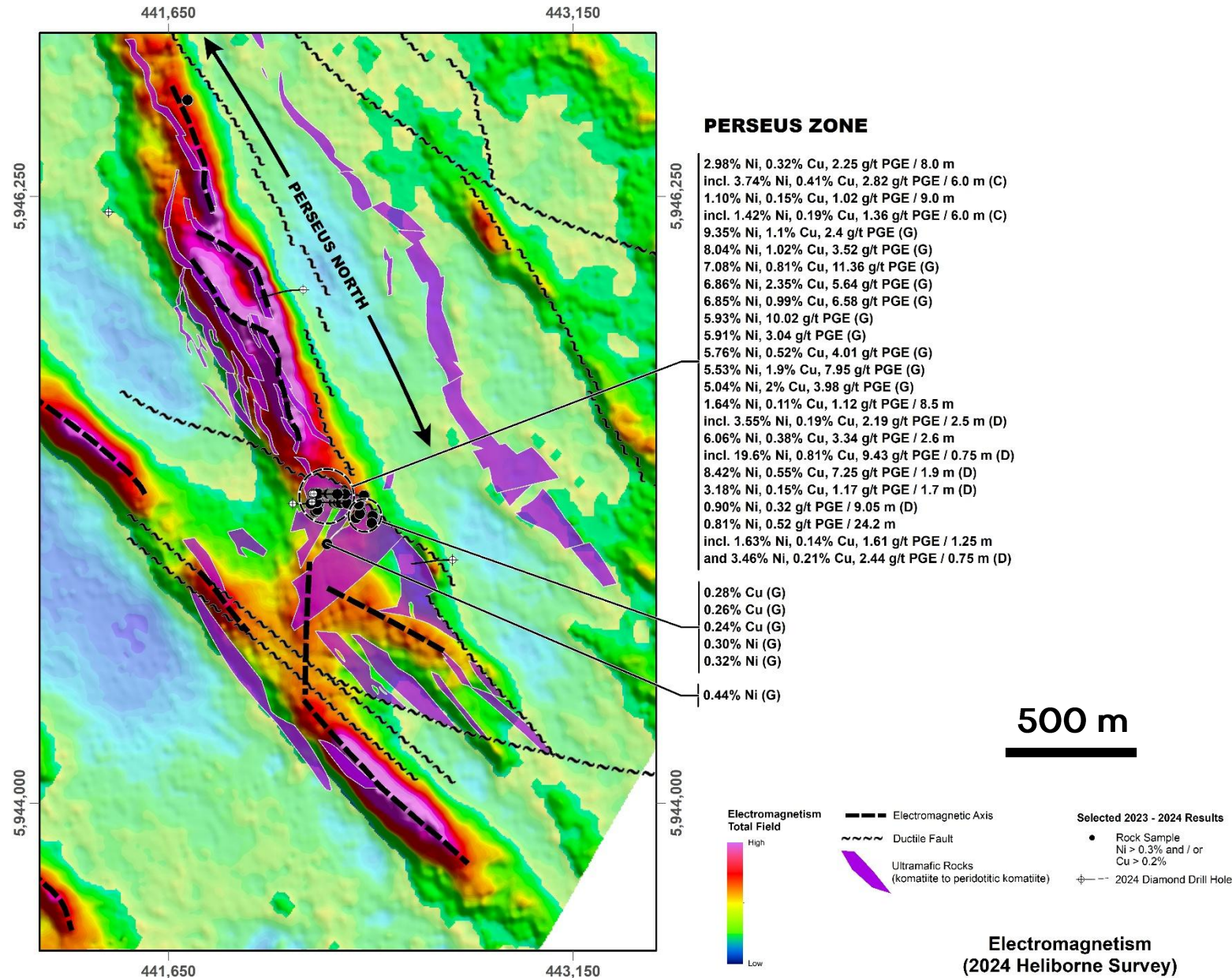
**8.42% Ni, 0.55% Cu, 7.25 g/t PGE over 1.9 m**  
**6.06% Ni, 0.38% Cu, 3.34 g/t PGE over 2.6 m**  
**3.55% Ni, 0.19% Cu, 2.19 g/t PGE over 2.5 m**  
**0.81% Ni, 0.07% Cu, 0.52 g/t PGE over 24.2 m**

- ▲ 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

# KUKAMAS

## PERSEUS COMPLEX

- ▲ **7 distinct and extensive komatiitic flow sequences mapped over 3 km strike**
- ▲ Thick central effusive zone (Perseus) with thinner flow to the north (Perseus North)
- ▲ **Strong heliborne electromagnetic anomalies (VTEM™ Plus, VLF)** well correlated with komatiitic flows along the 1.6-km-long trend
- ▲ **Strong potential for discovering additional zones**





A white and red helicopter is parked on a rocky, sparsely vegetated hillside under a clear blue sky. The helicopter's main rotor blades are visible, and a person in a red jacket is standing nearby. The foreground shows a large, light-colored rock formation.

# Lithium Portfolio



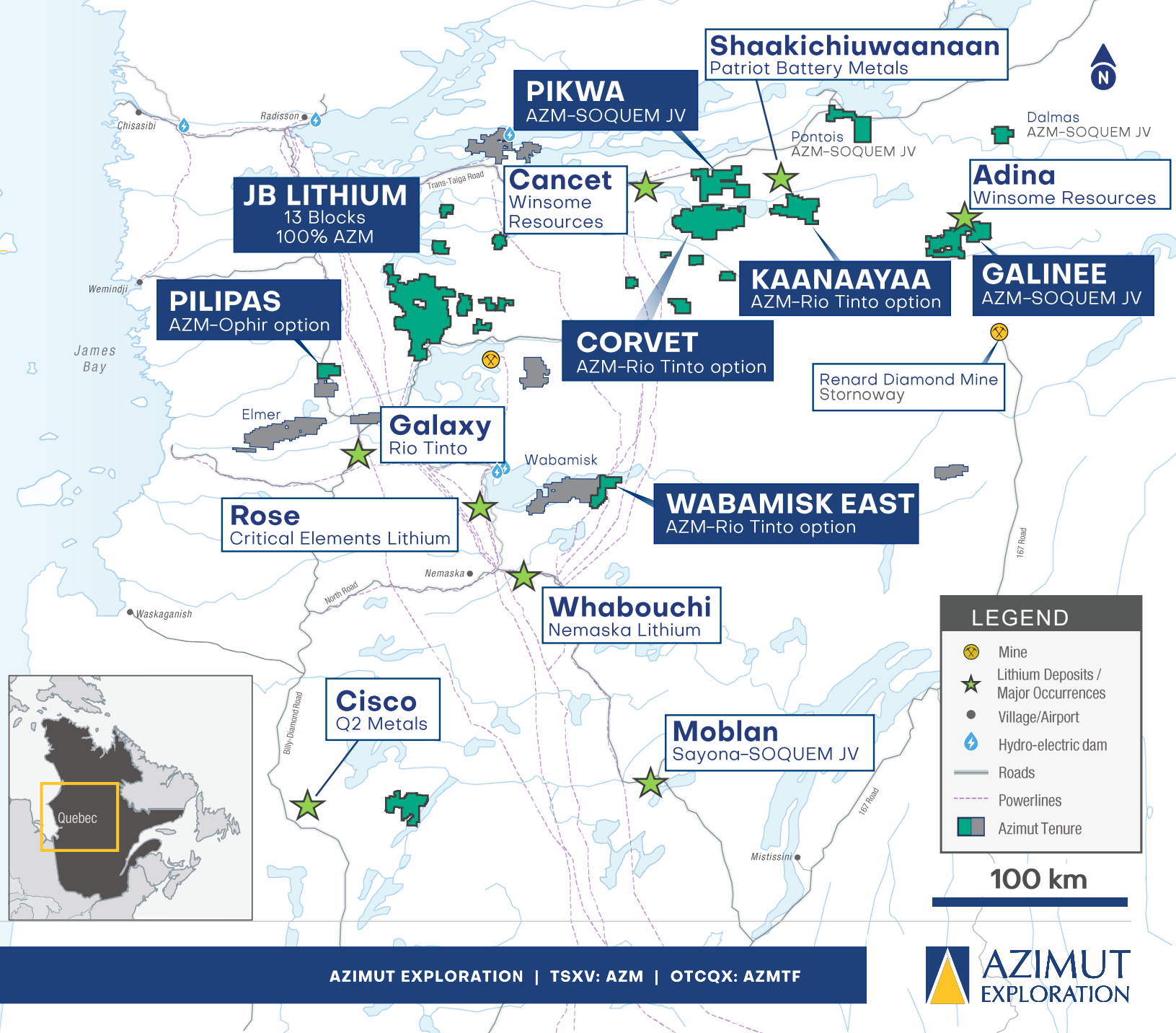
**Wabamisk –  
Lithos Zone**



# James Bay Region: World-Class Emerging Lithium Province

## SIGNIFICANT EXPOSURE IN THE REGION

- ▲ **Multiple projects** identified as highly prospective for lithium, including **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% Li<sub>2</sub>O over 158.0 m, including 2.20% Li<sub>2</sub>O over 89.65 m**
- ▲ Option Agreement with **Rio Tinto** covering **3 projects**





# WABAMISK EAST

## LITHOS: EXTENSIVE LITHIUM TARGETS

### ▲ Optioned to Rio Tinto in July 2025

- ▲ \$25M in expenditures for 50% in Phase I
- ▲ \$60M in expenditures for 70% in Phase II
- ▲ Option for a funding to production

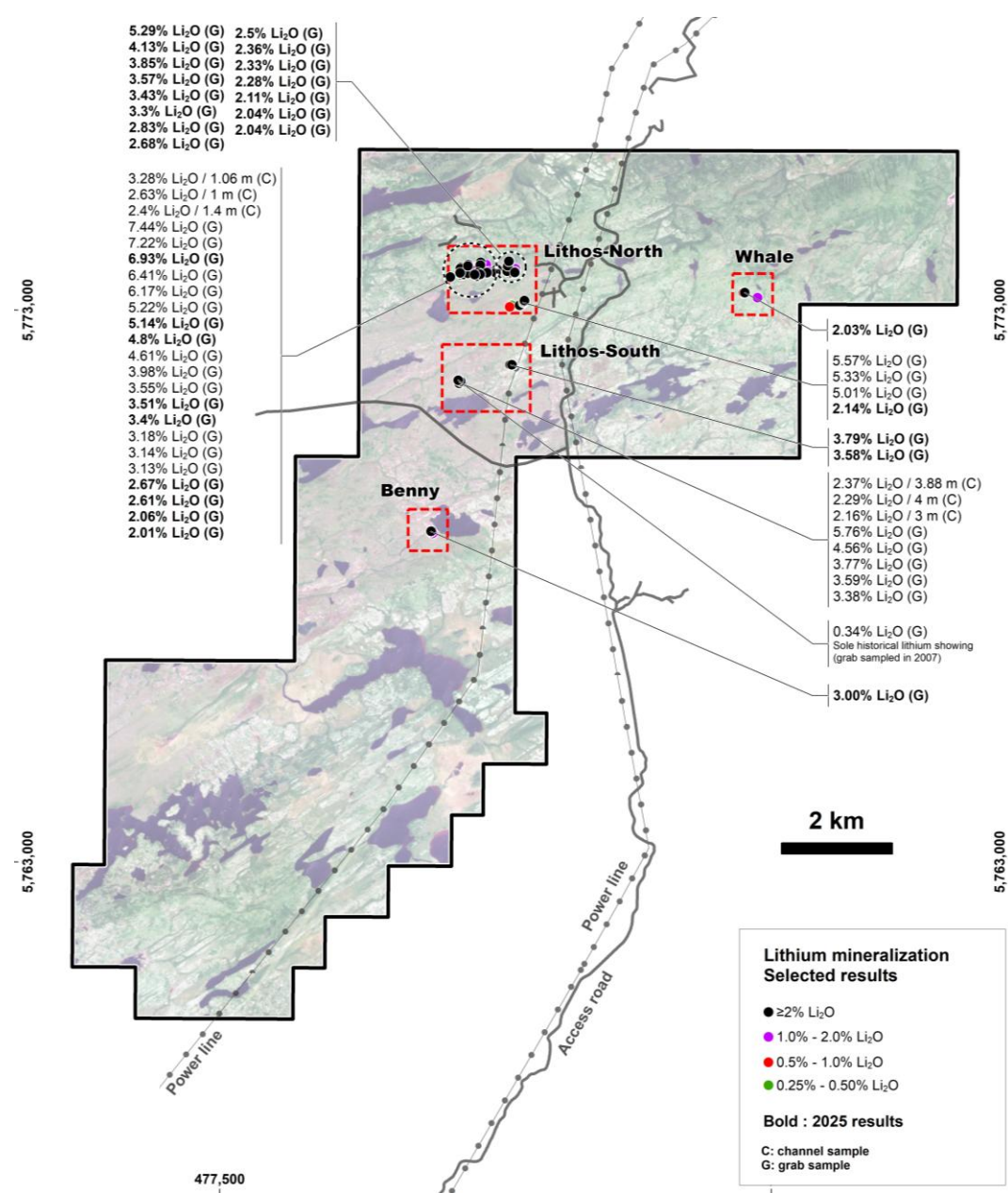
### ▲ Spodumene pegmatite field – 4 km<sup>2</sup> prospective zone

### ▲ At least **86 distinct** spodumene-bearing outcrops

### ▲ To date, 56% of samples returned grades higher than 1.0% Li<sub>2</sub>O, while 34% exceeded 2.0% Li<sub>2</sub>O

### ▲ Stripping program ongoing

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

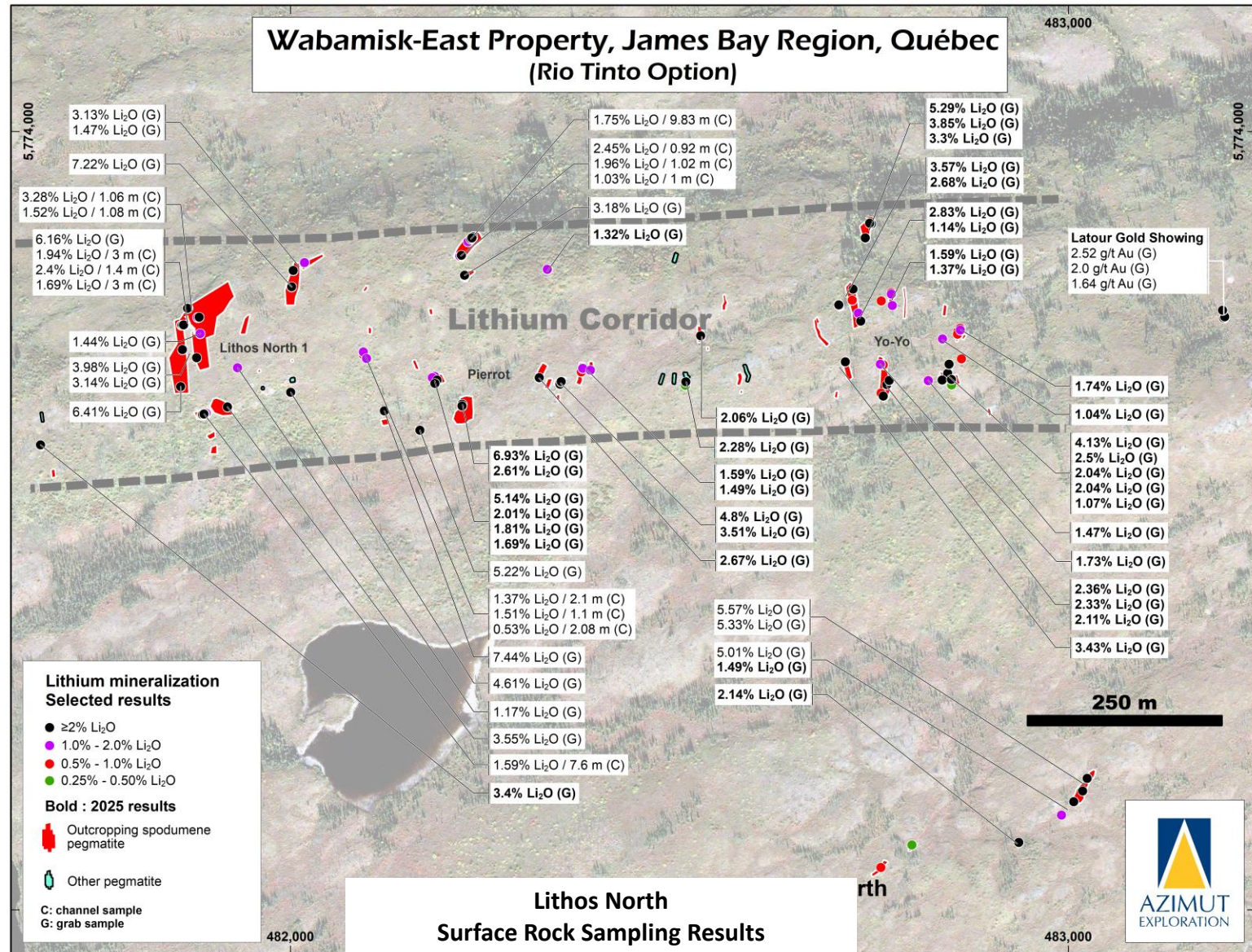




# WABAMISK EAST

## LITHOS NORTH

- ▲ A “**Lithium Corridor**” was defined by a field of pegmatite bodies along a **1.2-km-long and at least 250-m-wide** zone
- ▲ Pegmatites with **10 to 50 m** of **apparent thickness**
- ▲ **Channel sampling results pending**
- ▲ **Drill ready for aggressive program in 2026**



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



# MAJOR DRILL RESULTS AND NEW TARGETS IN AN EMERGING DISTRICT

- 
- Adina Property (Winsome Resources)**  
60.5 Mt @ 1.14% Li<sub>2</sub>O (Indicated Resources)  
15.9 Mt @ 1.17% Li<sub>2</sub>O (Inferred Resources)
- Azimut-SOQUEM Discovery**  
1.62% Li<sub>2</sub>O / 158.0 m (D)  
2.48% Li<sub>2</sub>O / 72.7 m (D)  
2.68% Li<sub>2</sub>O / 54.6 m (D)
- 2.85% Li<sub>2</sub>O (B)  
2.67% Li<sub>2</sub>O (B)  
1.38% Li<sub>2</sub>O (B)  
1.25% Li<sub>2</sub>O (B)  
1.93% Li<sub>2</sub>O (B)
- 2.08% Li<sub>2</sub>O / 7.2 m (D)  
1.05% Li<sub>2</sub>O / 12.2 m (D)
- Comet Lithium
- Midland / Rio Tinto option  
7.21% Li<sub>2</sub>O (G)  
6.99% Li<sub>2</sub>O (G)
- Loyal Lithium
- PROSPECTIVE ZONE**
- 5.36% Li<sub>2</sub>O (B)  
4.78% Li<sub>2</sub>O (B)  
4.74% Li<sub>2</sub>O (B)  
3.81% Li<sub>2</sub>O (B)  
3.63% Li<sub>2</sub>O (B)  
3.33% Li<sub>2</sub>O (B)
- Galinée Property (AZM-SOQUEM JV)**
- Loyal Lithium  
1.2% Li<sub>2</sub>O / 40.0 m (D)  
1.1% Li<sub>2</sub>O / 28.8 m (D)  
1.0% Li<sub>2</sub>O / 22.8 m (D)
- Loyal Lithium / Osisko Dev. Corp.  
1.01% Li<sub>2</sub>O / 21.0 m (C)
- 0.62% Li<sub>2</sub>O / 12.0 m (C)
- Galinée Property (AZM-SOQUEM JV)**
- Prospective zone**
- Cesium Lake-Bottom Sediment Geochemistry**
- 5 km
- LBS Geochemistry (846 samples)**  
Cs (percentile)
- 100%
  - 99%
  - 96% - 98%
  - 91% - 95%
  - 86% - 90%
  - 81% - 85%
  - 71% - 80%
  - 61% - 70%
  - 51% - 60%
  - 1% - 50%
- LBS sample
- Processed area**  
3,000 km<sup>2</sup>
- Selected results**  
D: drill core sample  
C: channel sample  
G: grab sample  
B: boulder sample
- Data:** Azimut, MRNF (Québec) and other data in the public domain.

# Exploration Catalysts for 2025

**MINIMUM \$14M BUDGET, INCL. \$8M FUNDED BY PARTNERS**

## Sole Funded Programs

### WABAMISK

Fortin Zone – Antimony–Gold

- **10,000 m drill program ongoing**

Rosa Zone – Gold

- **1,500 m drill program initiated**

### ELMER

Patwon Zone – Gold

- **Internal scoping study**

Wolf / K2 Zones – Copper–Gold

- **Prospecting**

## Partner Funded Programs

### KUKAMAS

Perseus Zone – Nickel–PGE

- **4,000 m drill program**

### WABAMISK EAST

Lithos Zone – Lithium

- Extensive mapping, prospecting
- Stripping program ongoing
- **Drill ready**



