



**AZIMUT**  
EXPLORATION

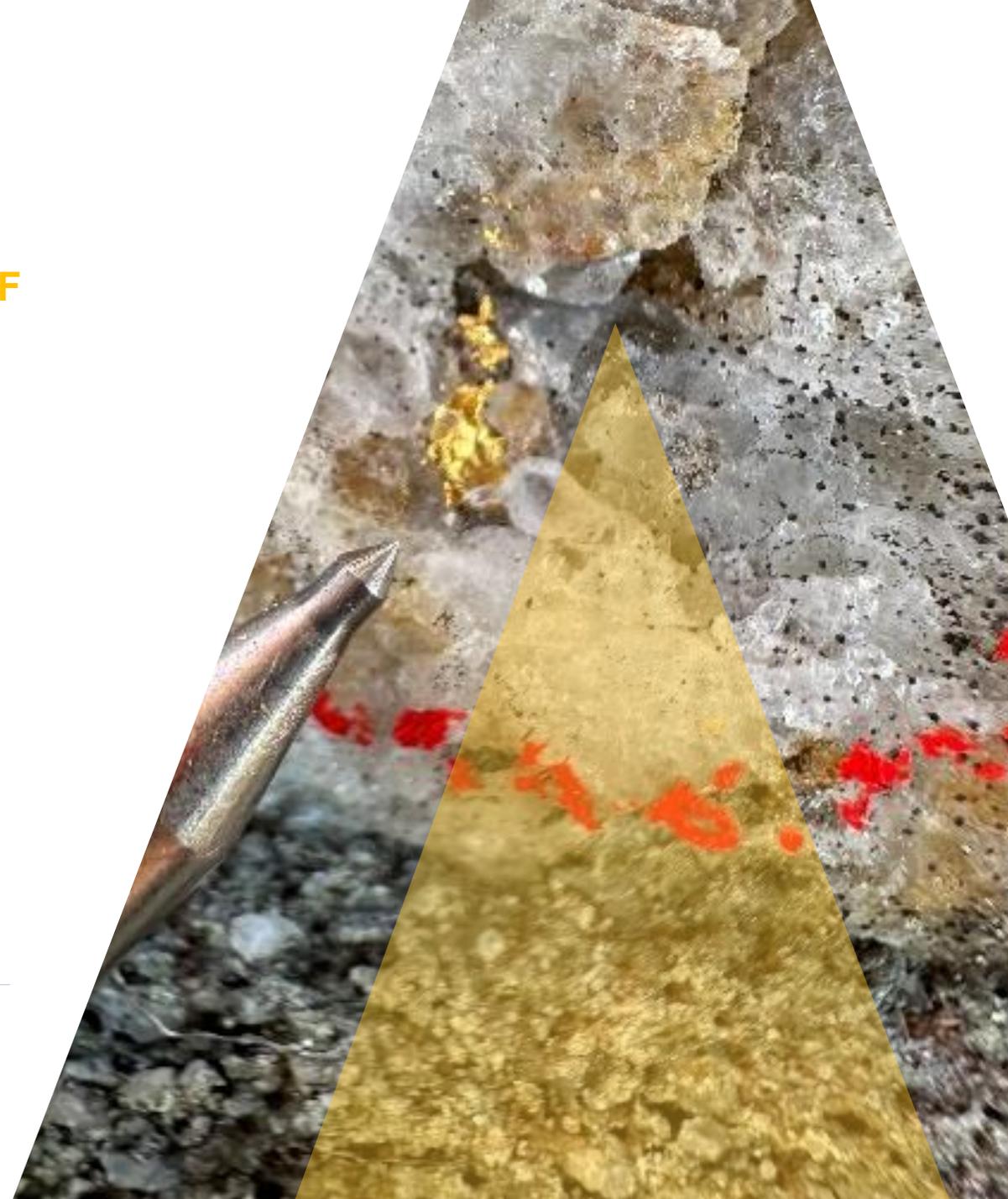
TSXV: **AZM**  
OTCQX: **AZMTF**

# A Leading Multicommodity Explorer **in Quebec**

Value Creation Through  
Discoveries

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November 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.

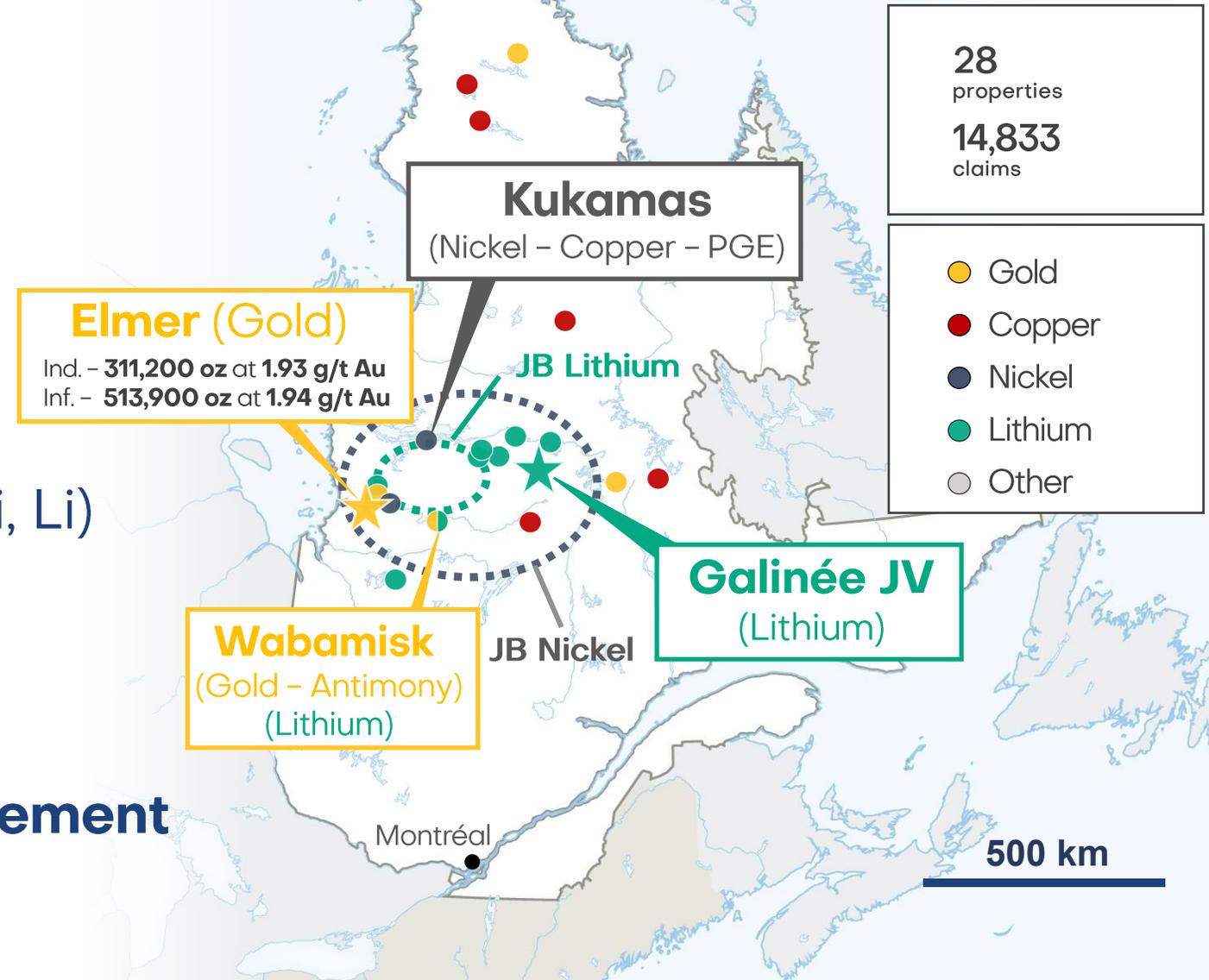
## WHAT SETS US APART?

- ▲ **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

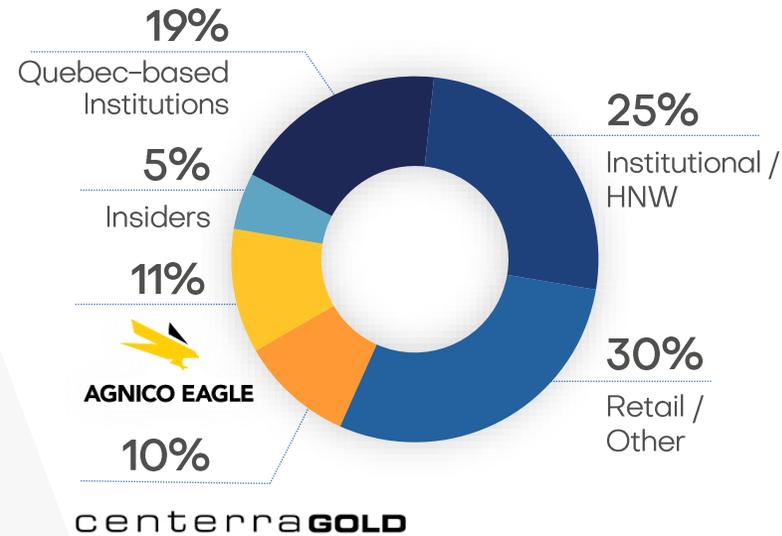
## A SOLID FOUNDATION

### Capital Structure

Cash	<b>C\$15M</b>
Shares Outstanding	<b>101M</b> F/D: 107M
Share Price	<b>C\$0.78</b> 52-week H/L: C\$0.92/ C\$0.45
Market Cap	<b>C\$78M</b>

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

### Share Ownership

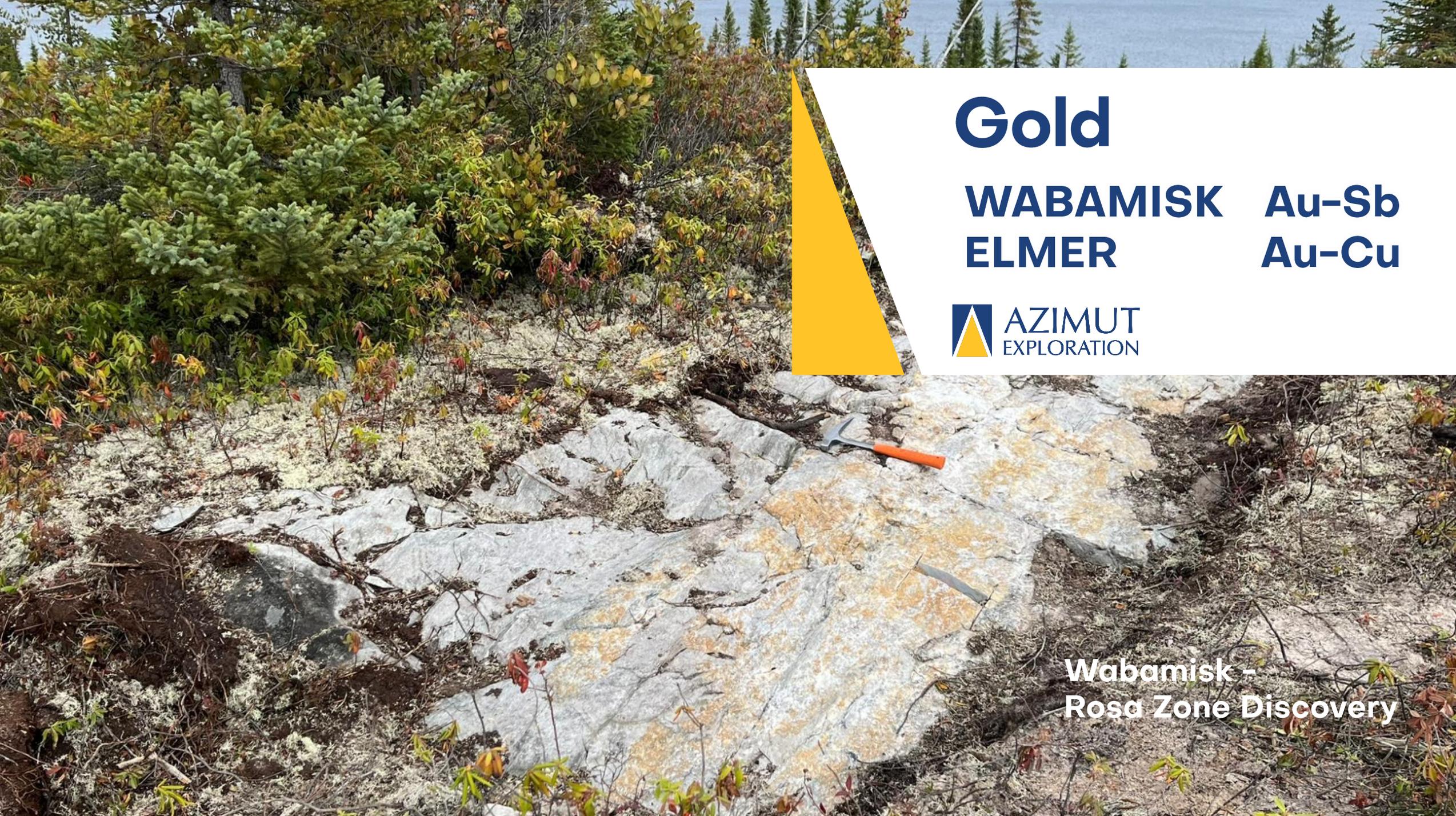


### Exploration Partners



### Analyst / Newsletter





# Gold

**WABAMISK  
ELMER**

**Au-Sb  
Au-Cu**

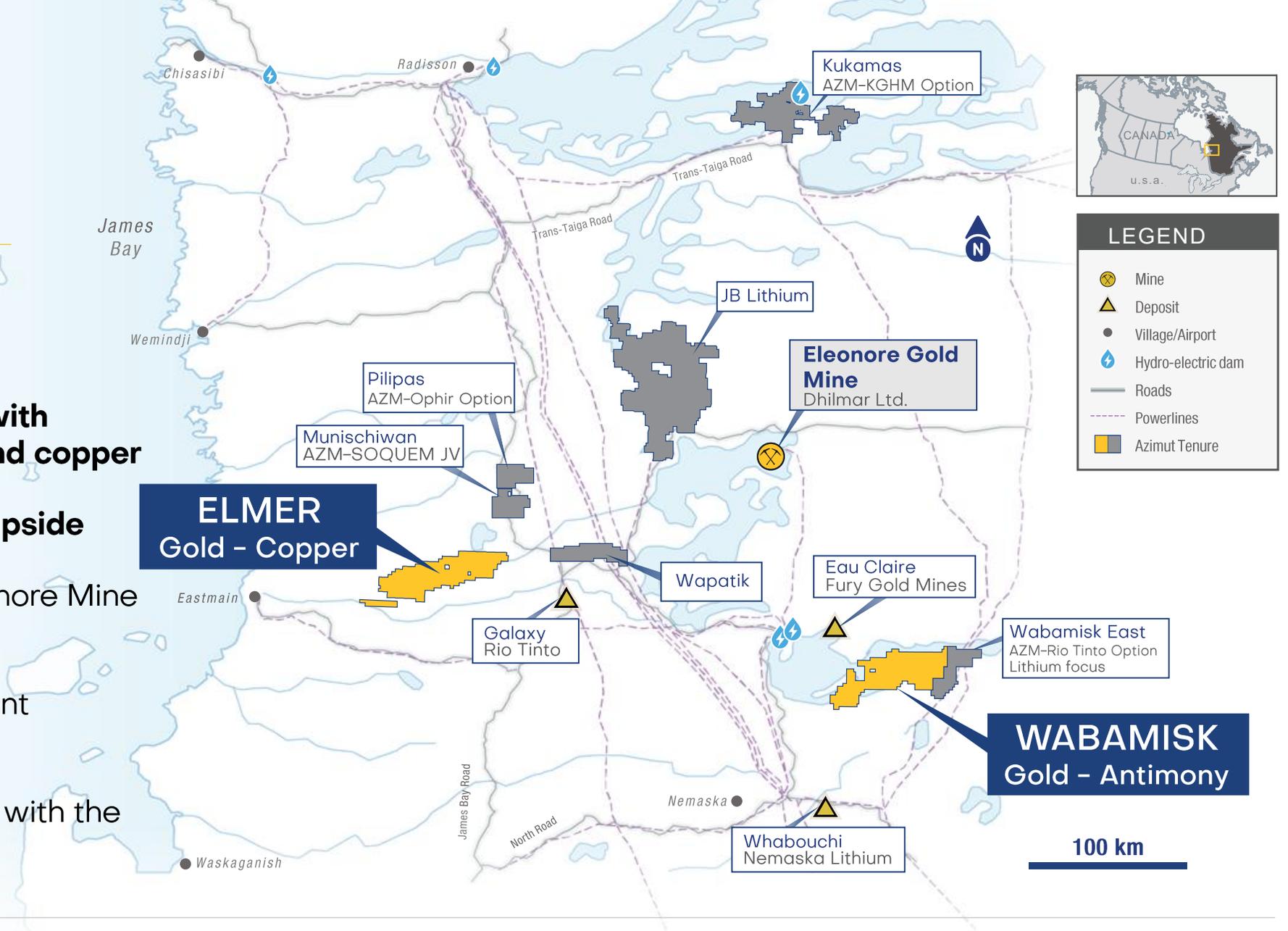
 **AZIMUT  
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**Wabamisk –  
Rosa Zone Discovery**

# 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



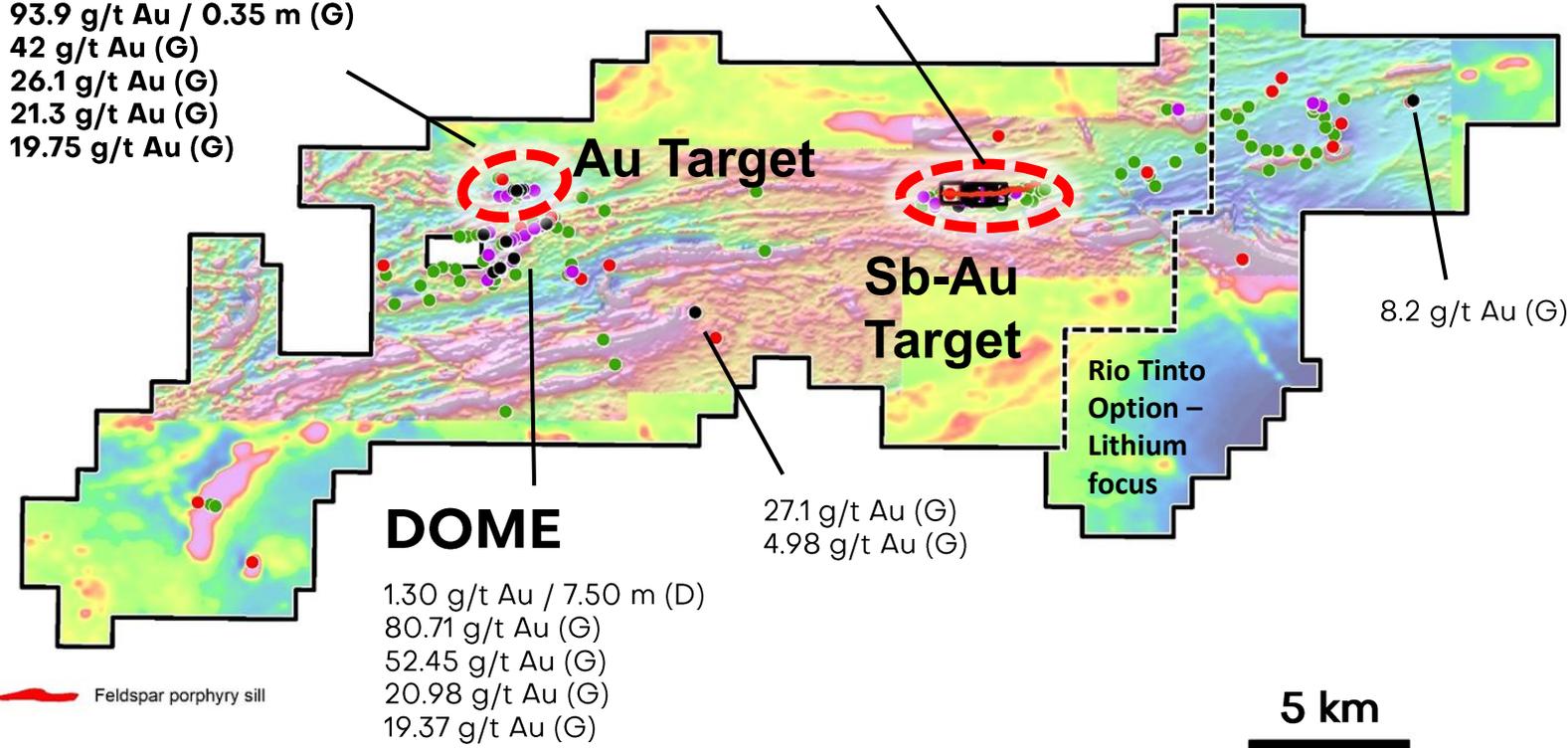
# ROSA ZONE

30.17 g/t Au / 4.0 m (C)  
 incl. 111.5 g/t Au / 1.0 m  
 23.0 g/t Au / 3.0 m (C)  
 incl. 45.8 g/t Au / 1.0 m  
 9.29 g/t Au / 5.0 m (C)  
 incl. 40.8 g/t Au / 1.0 m  
 93.9 g/t Au / 0.35 m (G)  
 42 g/t Au (G)  
 26.1 g/t Au (G)  
 21.3 g/t Au (G)  
 19.75 g/t Au (G)

# 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)  
 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 (C)  
 1.08% Sb, 0.53 g/t Au / 22.7 m (D)  
 1.01% Sb, 0.15 g/t Au / 17.85 m (D)

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)



**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)

27.1 g/t Au (G)  
 4.98 g/t Au (G)

8.2 g/t Au (G)

5 km

# 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
  - ▲ 30.17 g/t Au over 4.0 m (channel)
  - ▲ Visible gold confirmed in drill core
- ▲ Tremendous exploration upside

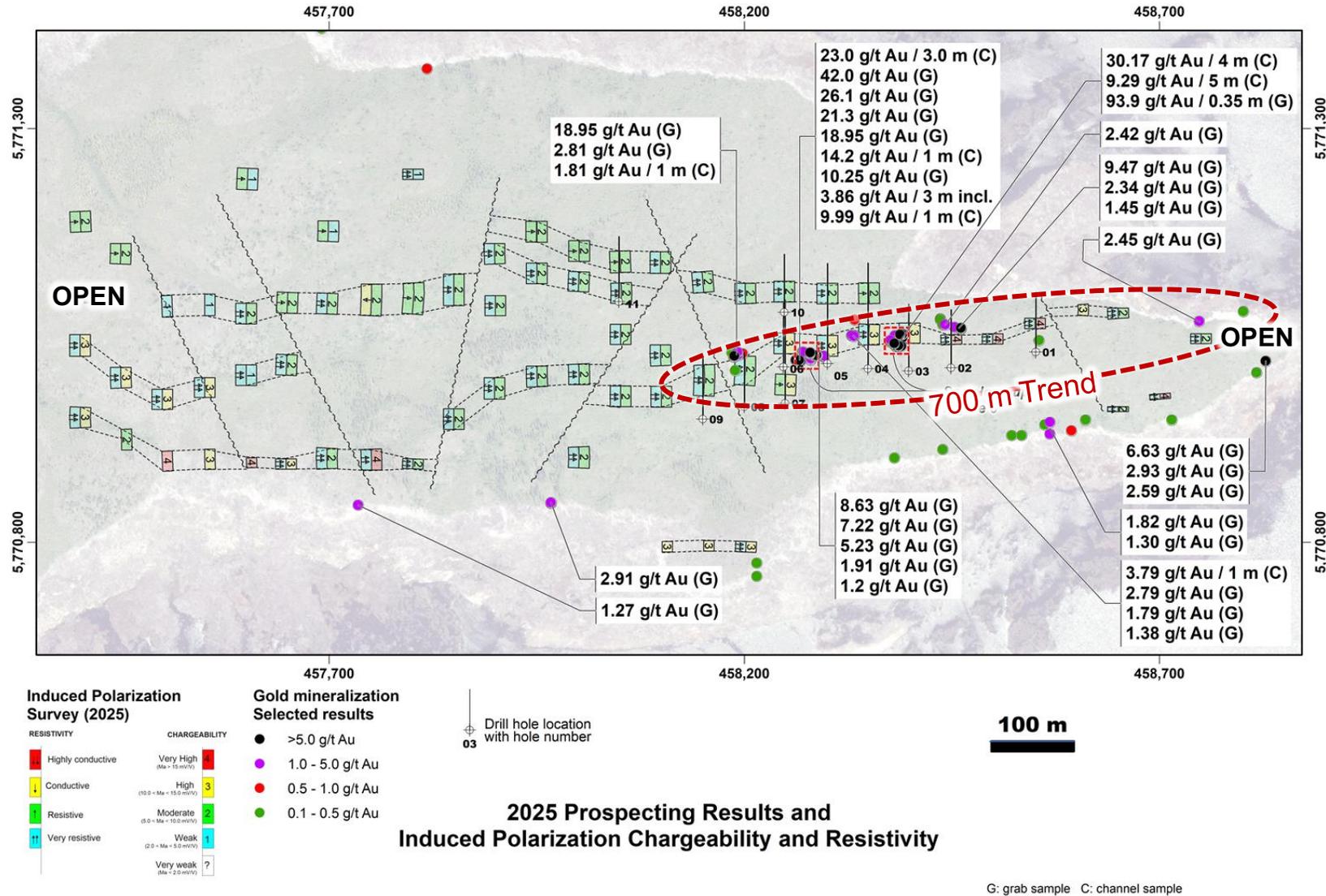
**Mineralization**

<b>Antimony</b>	<b>Gold</b>
>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

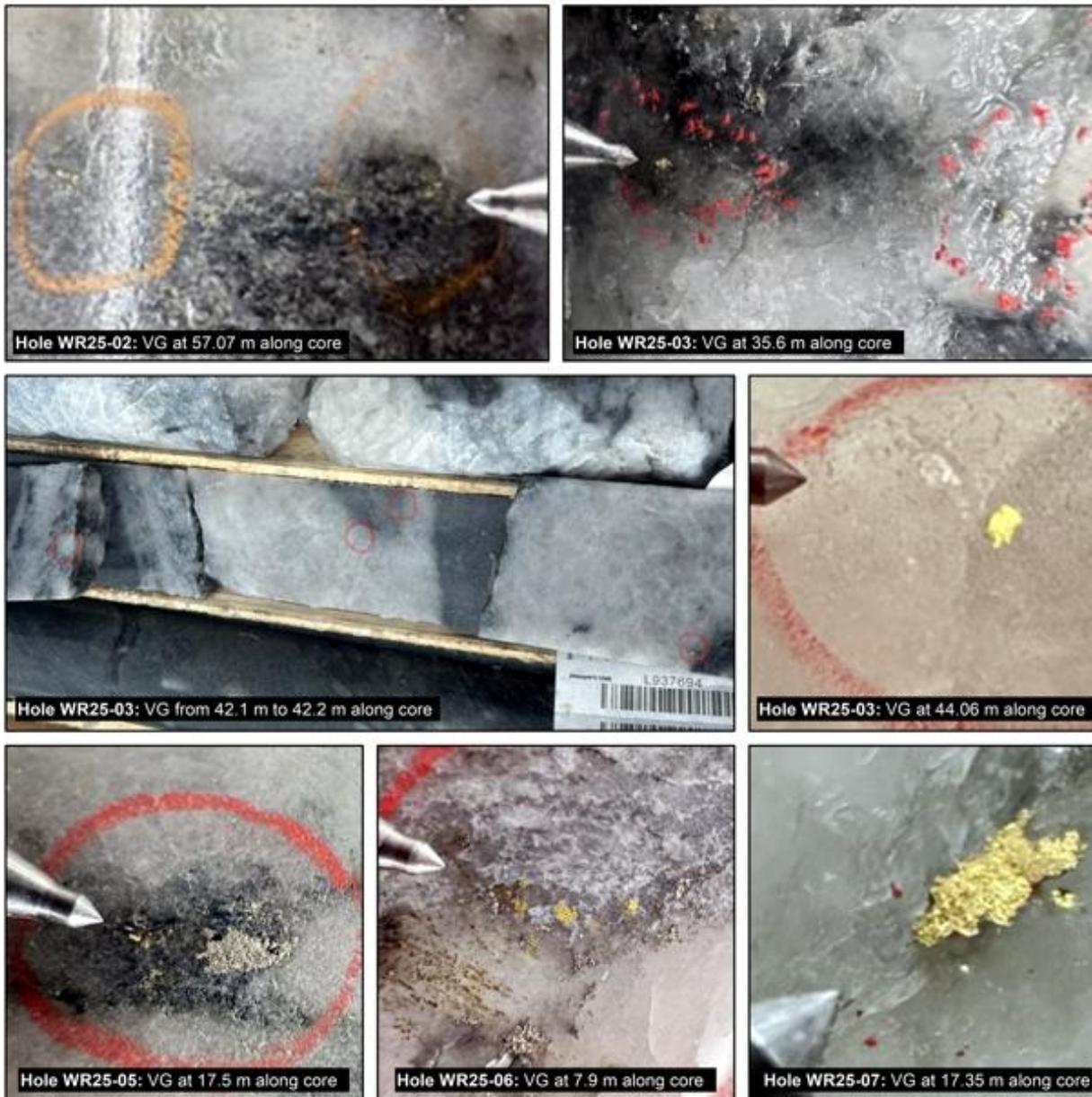
## ROSA ZONE

- ▲ New significant gold-bearing zone
- ▲ Multiple high-grade results over 300 m with impressive occurrences of visible gold
- ▲ Channel sampling results include:
  - ▲ 30.17 g/t Au / 4.0 m, incl. 111.5 g/t Au / 1.0 m and 7.54 g/t Au / 1.0 m
  - ▲ 23.0 g/t Au / 3.0 m, incl. 45.8 g/t Au / 1.0 m and 21.2 g/t Au / 1.0 m
  - ▲ 9.29 g/t Au / 5.0 m, incl. 40.8 g/t Au / 1.0 m
- ▲ Minimum 700 m strike length
- ▲ Continuous IP chargeability anomaly strongly correlated with surface results



# WABAMISK

## ROSA ZONE



- ▲ Initial drilling program initiated in October. Program expanded to at least 2,000 m
- ▲ Assay results pending
- ▲ 5 out of 10 drill holes (1,326 m) completed to date display **visible gold**
- ▲ Drilling program was designed to investigate the depth extent of the surface gold showings and correlated continuous IP anomalies
- ▲ **Highly prospective 1.4 km by 200 m corridor**

# 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)

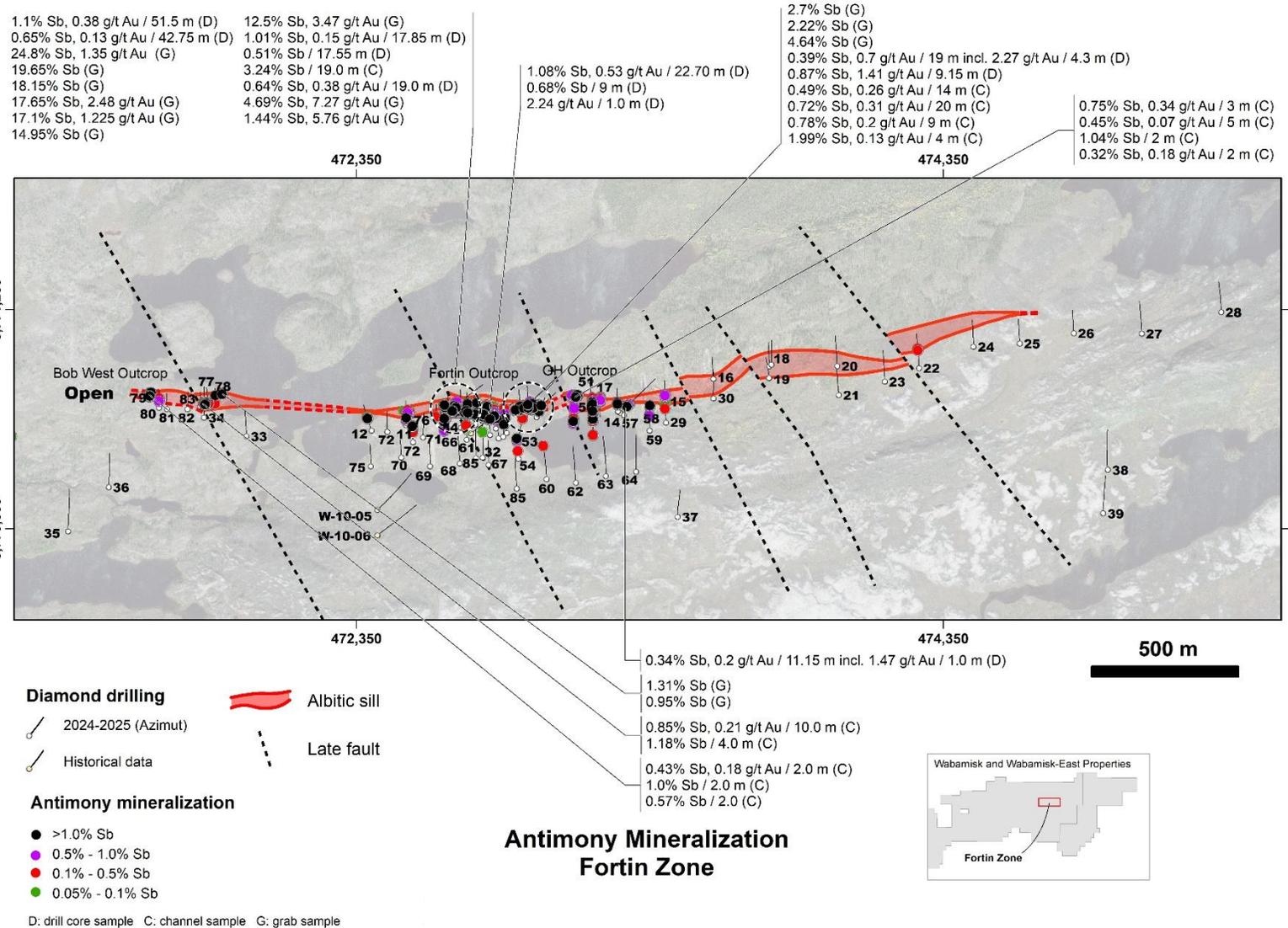
### ▲ Extensive stripping and sampling completed in 2025

### ▲ Robust km-scale system

### ▲ Possible vertical zoning with gold grades increasing at depth

### ▲ 10,000 m of drilling started in July

### ▲ Assay pending for 7 holes



# FORTIN ZONE

## PRELIMINARY GEOMETRY

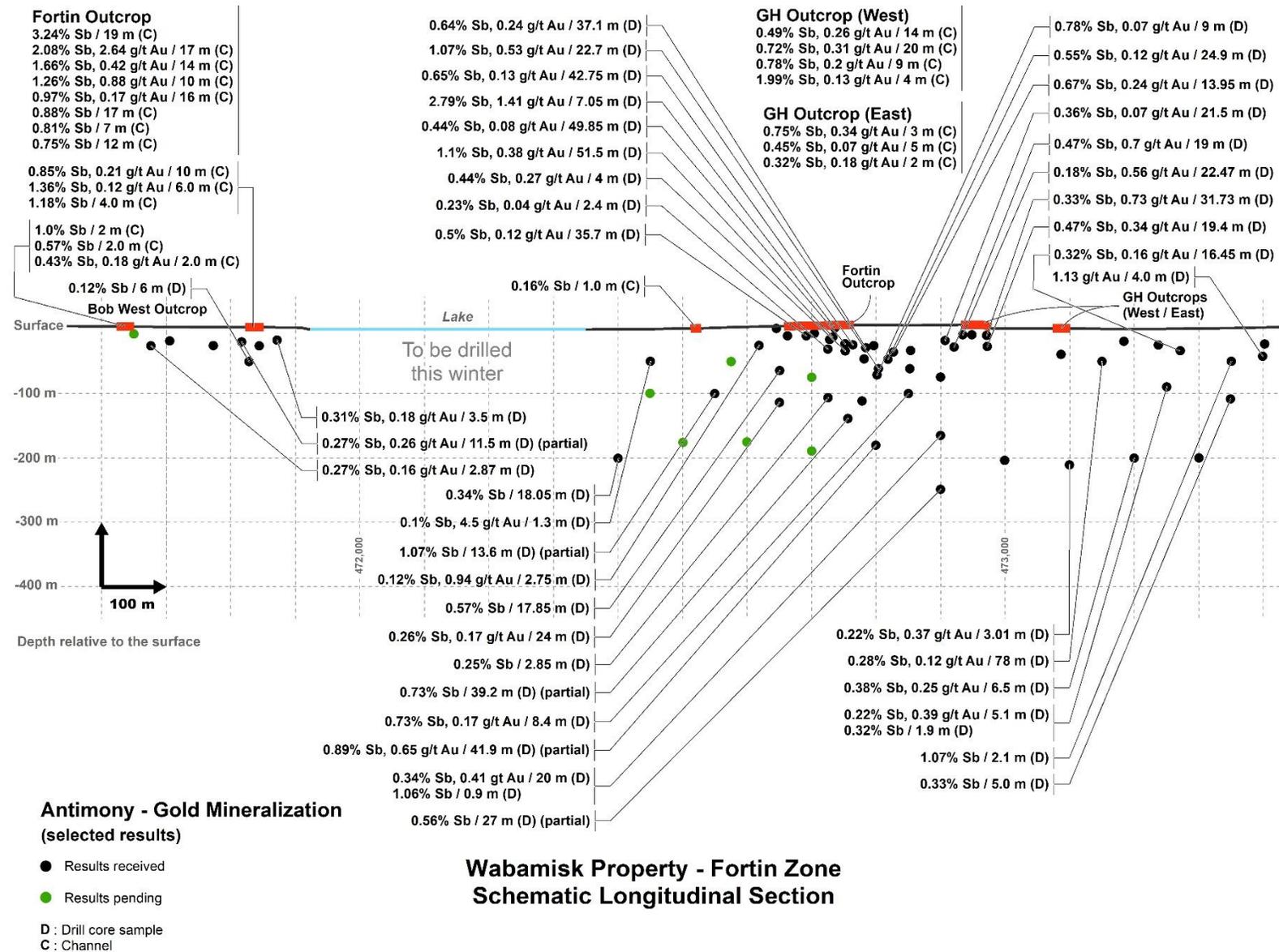
▲ **Strike-length:** At least 1.8 km, based on 48 mineralized holes, within a broader 2.4-km-long prospective corridor

▲ **Thickness:** Intervals grading above 0.1% Sb range from 5 to 50 m wide along the hole, **roughly 25 m on average**

▲ **Dip:** To the south at approximately 70 to 75 degrees

▲ **Vertical extent:** Mostly tested from surface down to 250 m

▲ **Open laterally and at depth**

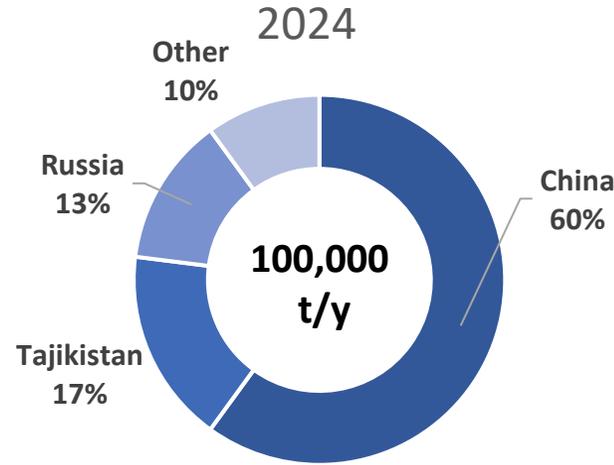


# Antimony

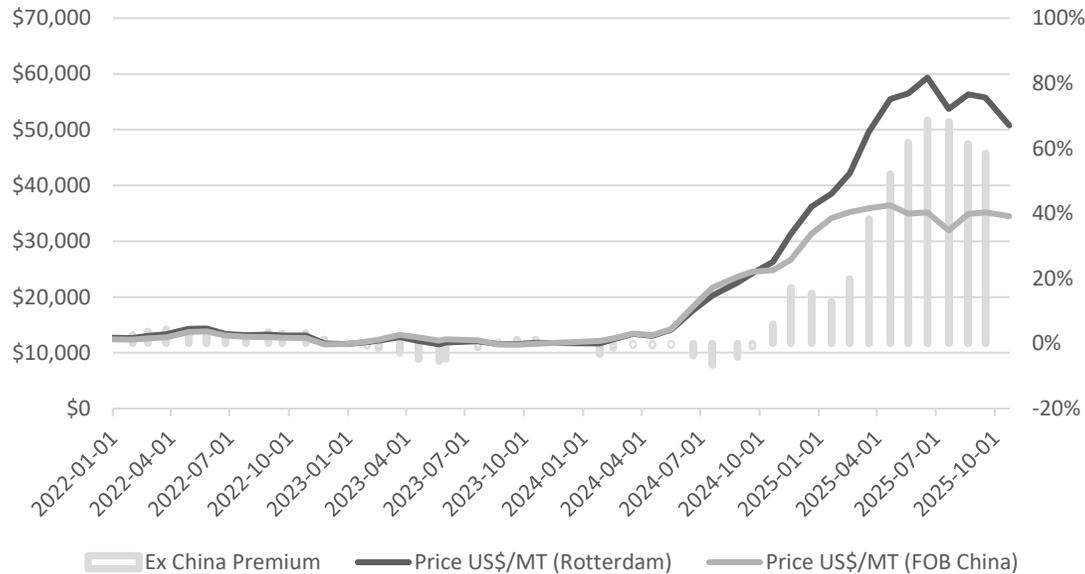
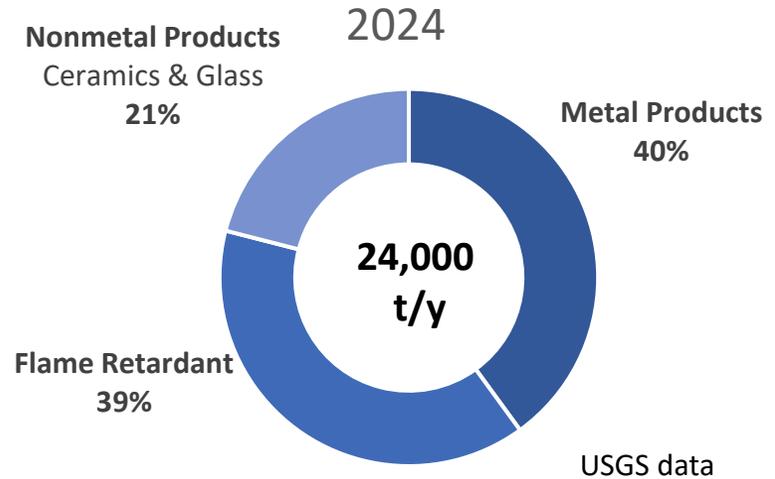
## CRITICAL MINERAL FACING A SUPPLY SHORTAGE

- ▲ 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 October 2025:  
**~US\$50,000/t**

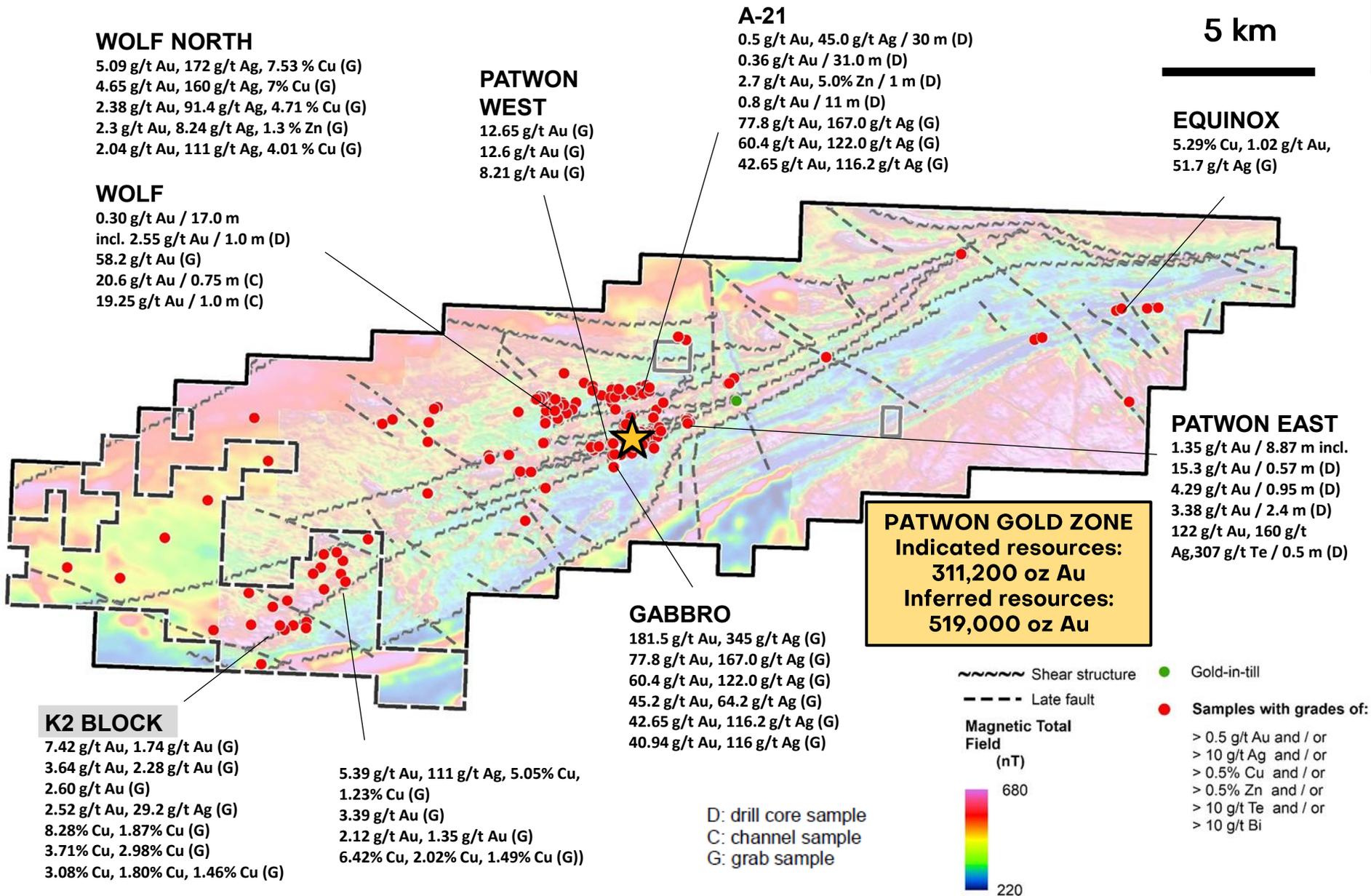
**300%** increase  
since early 2024

**47%** premium  
outside China

# 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

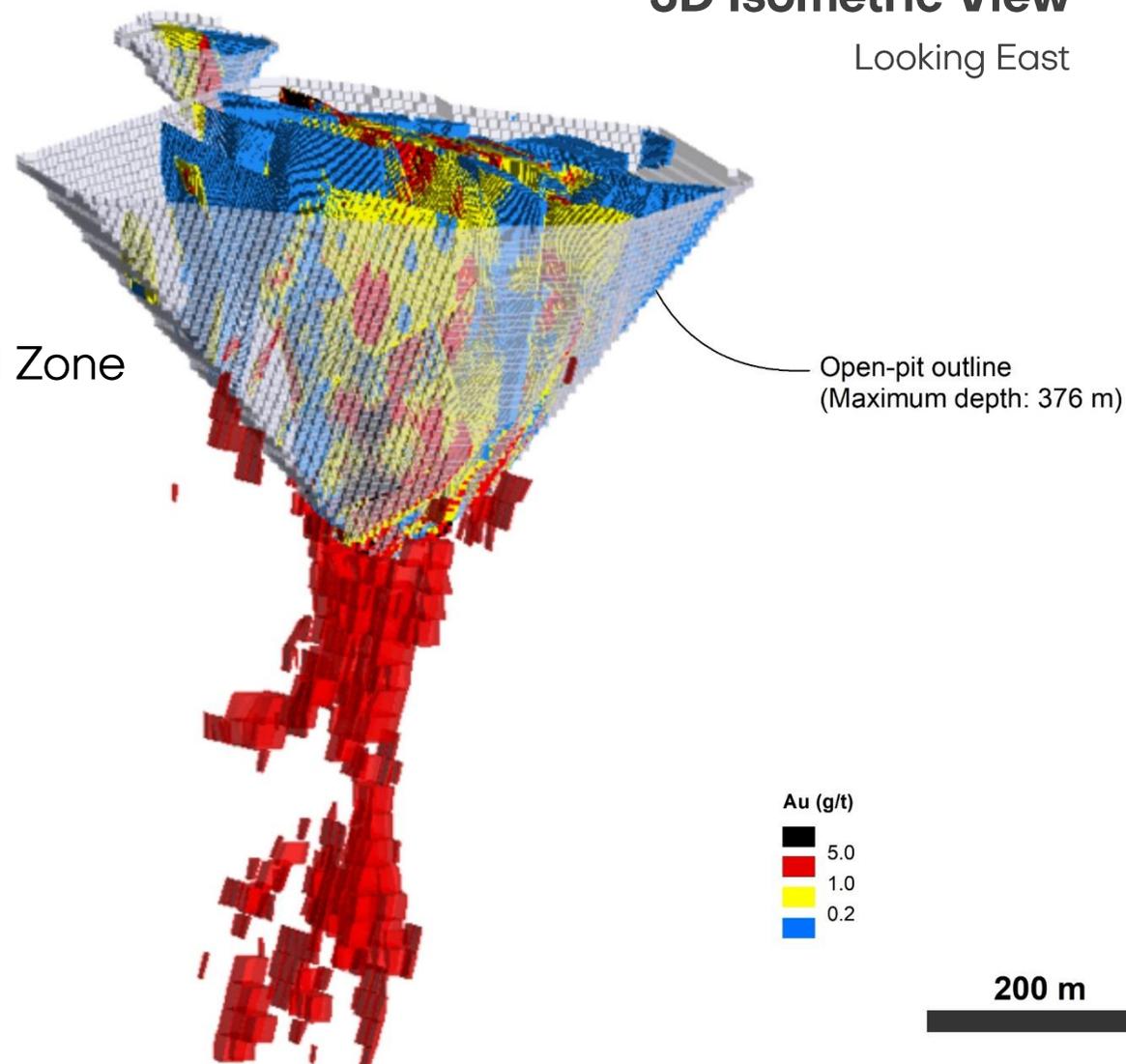
- ▲ Resource Estimate announced in Nov 2023 using **\$1,800/oz** price
- ▲ **Indicated: 311,200 oz** grading **1.93 g/t Au**
- ▲ **Inferred: 513,900 oz** grading **1.94 g/t Au**
- ▲ 75% within open-pit shell to 376m
- ▲ Mineralization remains open laterally and to depth
- ▲ **Internal scoping study**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

## 3D Isometric View

Looking East

Patwon Gold Zone





# Nickel

## KUKAMAS Ni-PGE

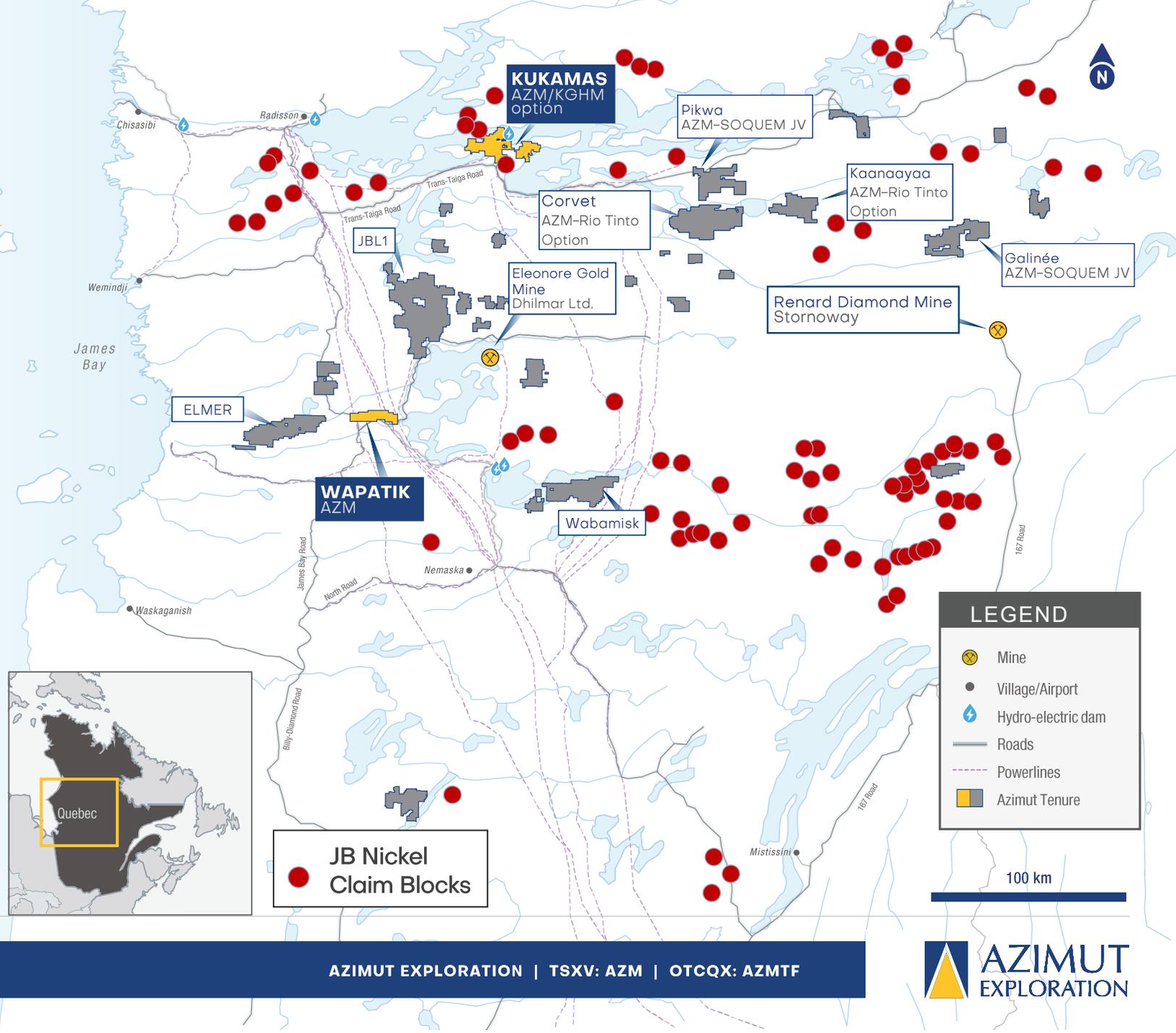
## JBN Ni-Cu-PGE



# A Unique Nickel Portfolio

## STRATEGIC, LARGE-SCALE PORTFOLIO

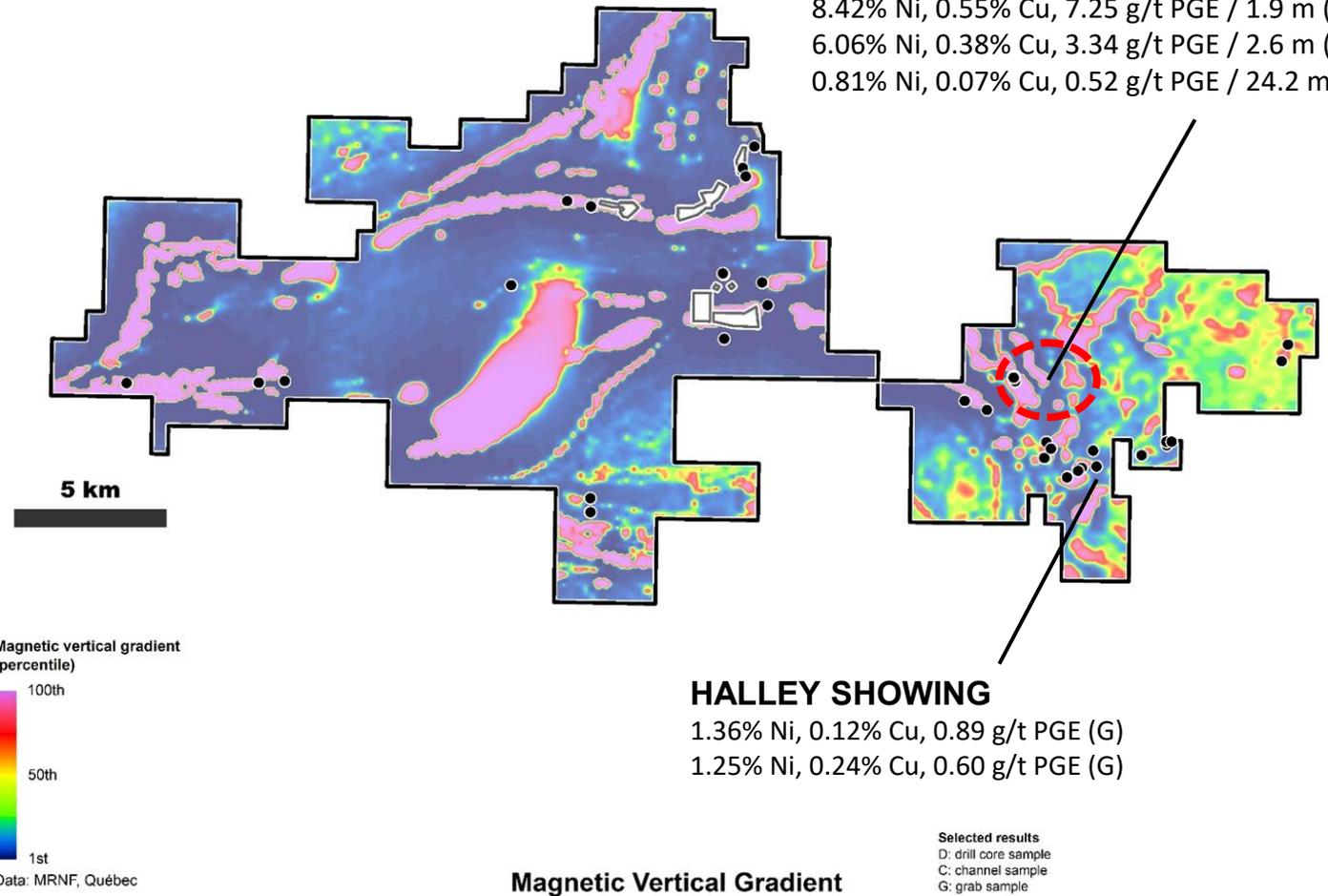
- ▲ Km-scale mafic to ultramafic intrusions represent underexplored target type
- ▲ Significant exploration successes at **Kukamas with the Perseus high-grade nickel-PGE discovery**
- ▲ JBN portfolio covers targets defined by advanced processing of regional-scale data
- ▲ Potential for **nickel, copper,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



# KUKAMAS

## NICKEL- PGE DISCOVERY

- ▲ Optioned to **KGHM in late 2022** and operated by Azimut
- ▲ **2023:** VTEM™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** completed to 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:

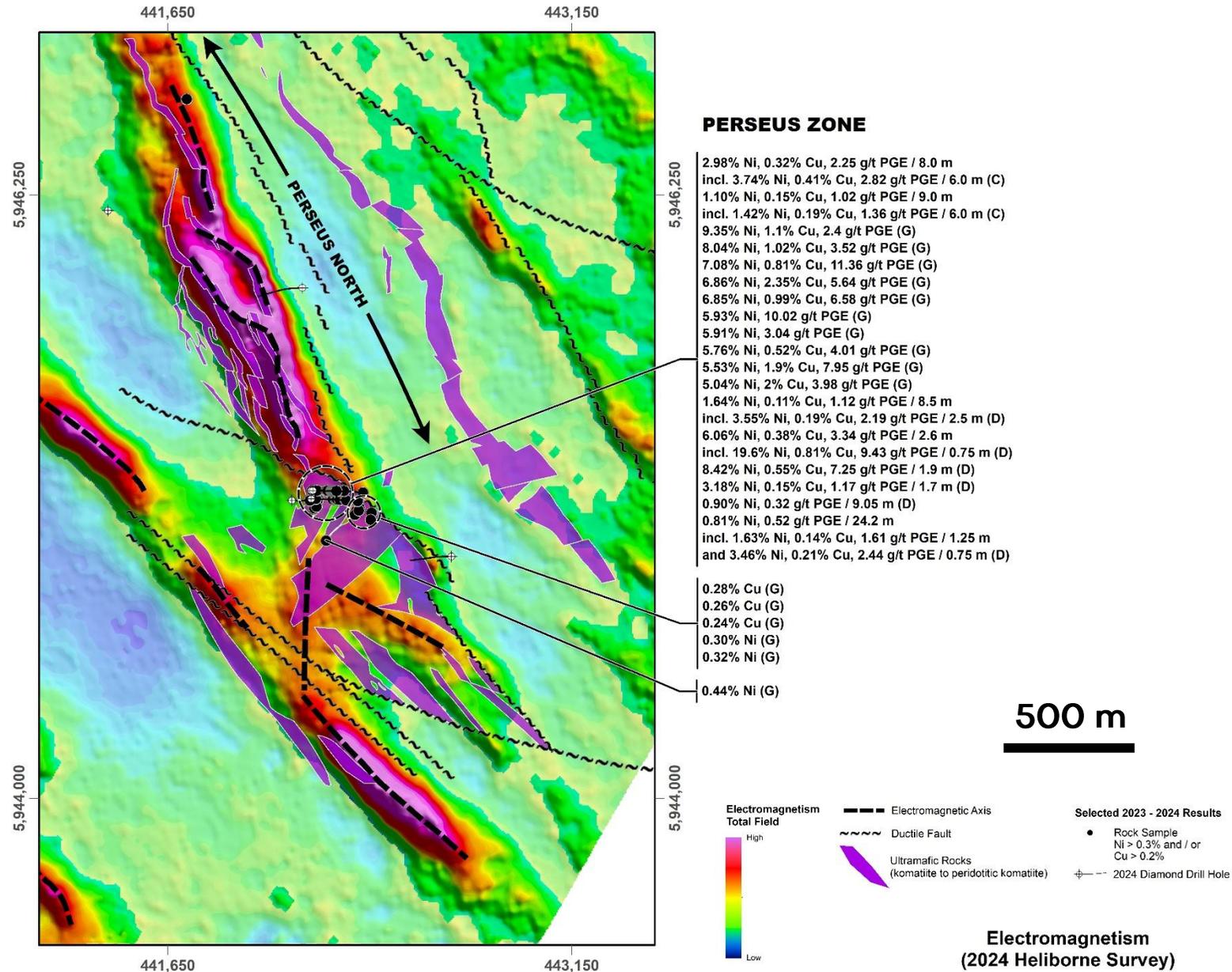
**8.42% Ni, 0.55% Cu, 7.25 g/t PGE** over 1.9 m  
**6.06% Ni, 0.38% Cu, 3.34 g/t PGE** over 2.6 m  
**3.55% Ni, 0.19% Cu, 2.19 g/t PGE** over 2.5 m  
**0.81% Ni, 0.07% Cu, 0.52 g/t PGE** over 24.2 m

- ▲ 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, snow-dusted mountain peak. The helicopter's main rotor blades are visible, extending across the top of the frame. The ground is covered in light-colored rocks and patches of snow. In the background, there are evergreen trees under a clear blue sky. A person is standing on the right side of the image, near the helicopter. A yellow triangle graphic is positioned behind the text on the right side of the image.

# Lithium Portfolio

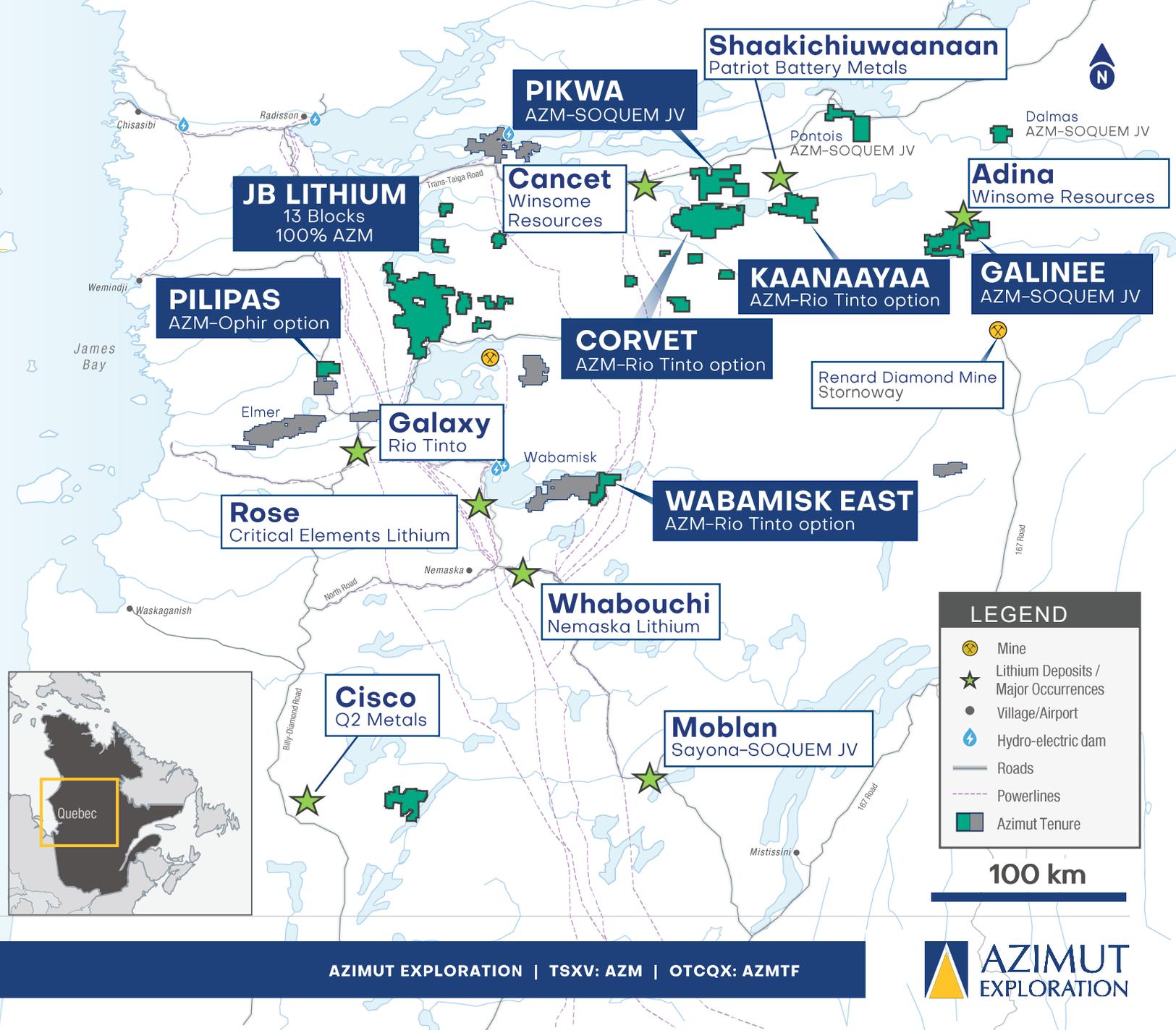
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**Wabamisk –  
Lithos Zone**

# 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

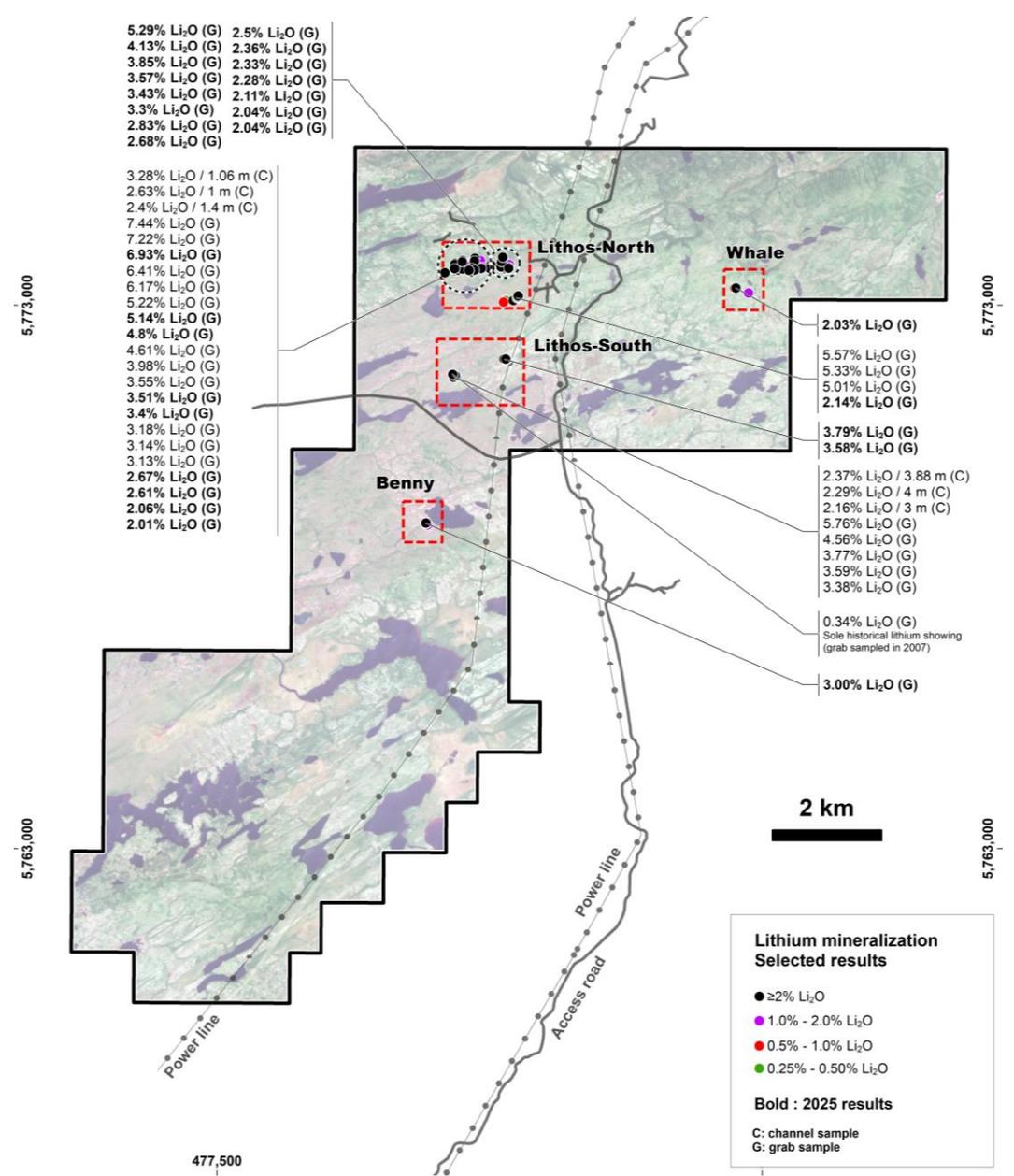
### ▲ **Spodumene pegmatite field – 4 km<sup>2</sup> prospective zone**

### ▲ **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**

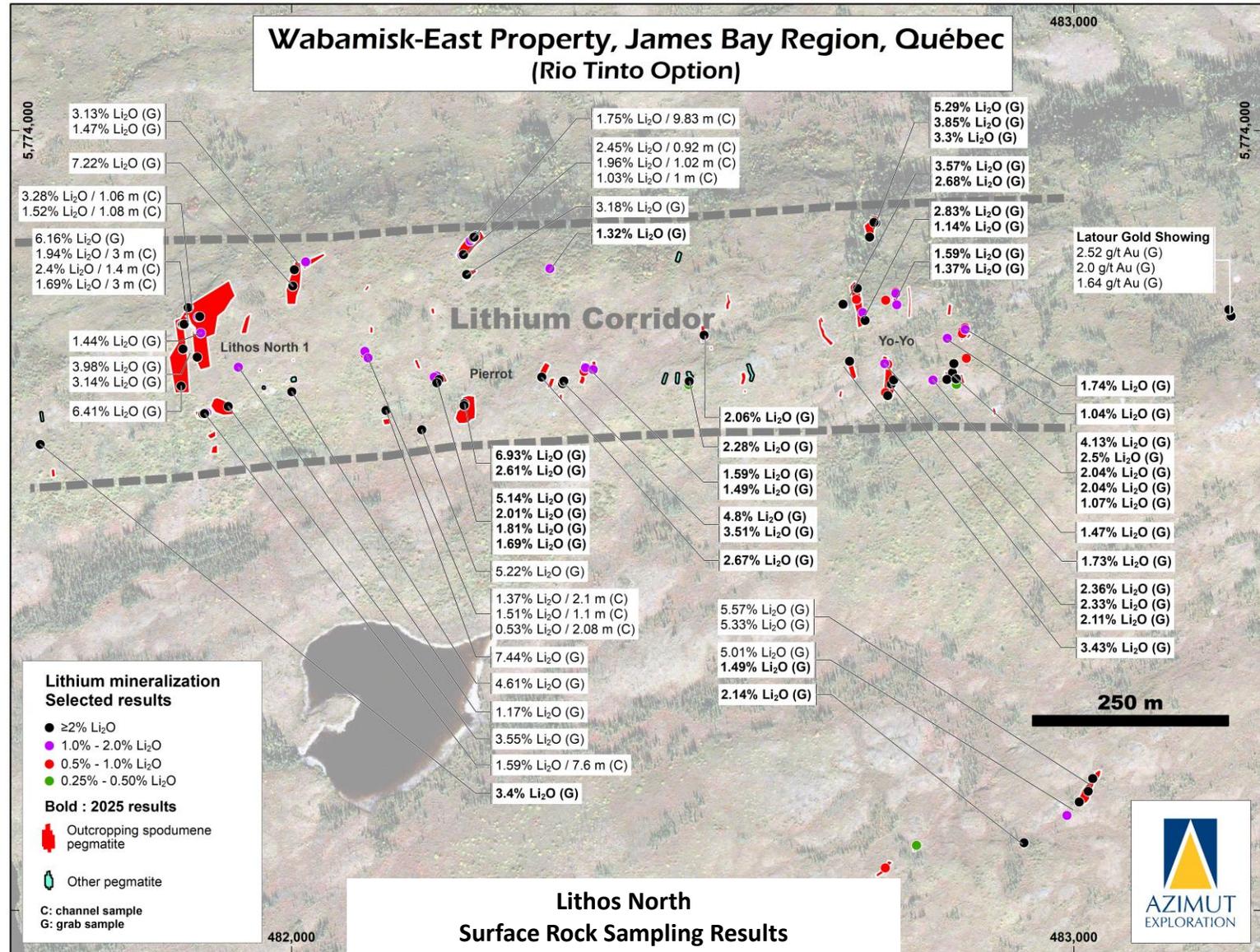
Grab samples are selective by nature and unlikely to represent average grades



# 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



# 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**

Rosa Zone – Gold

- **2,000 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**

