



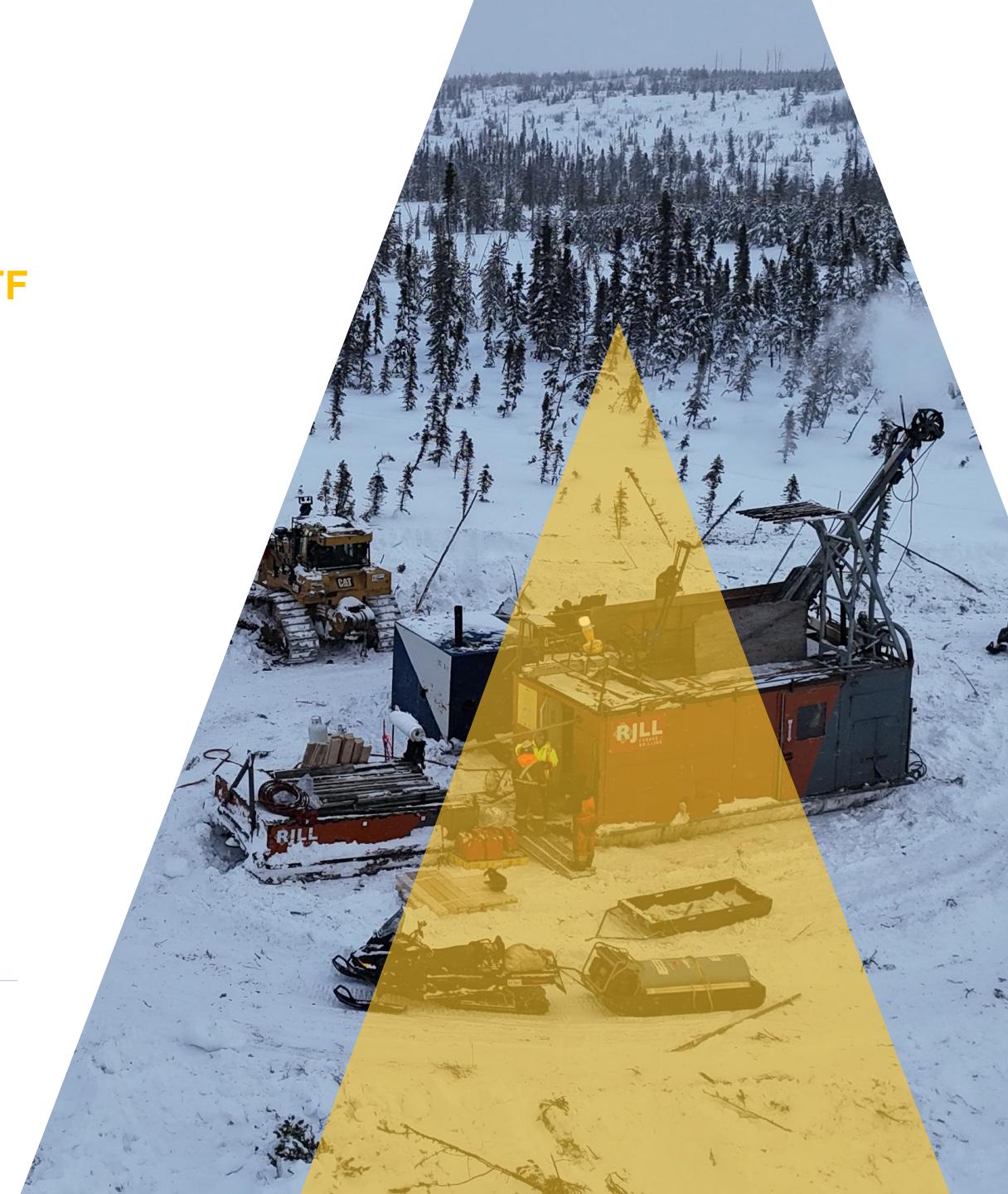
AZIMUT
EXPLORATION

TSXV: AZM
OTCQX: AZMTF

A Leading Multicommodity Explorer **in Quebec**

Value Creation Through
Discoveries

February 2026



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.

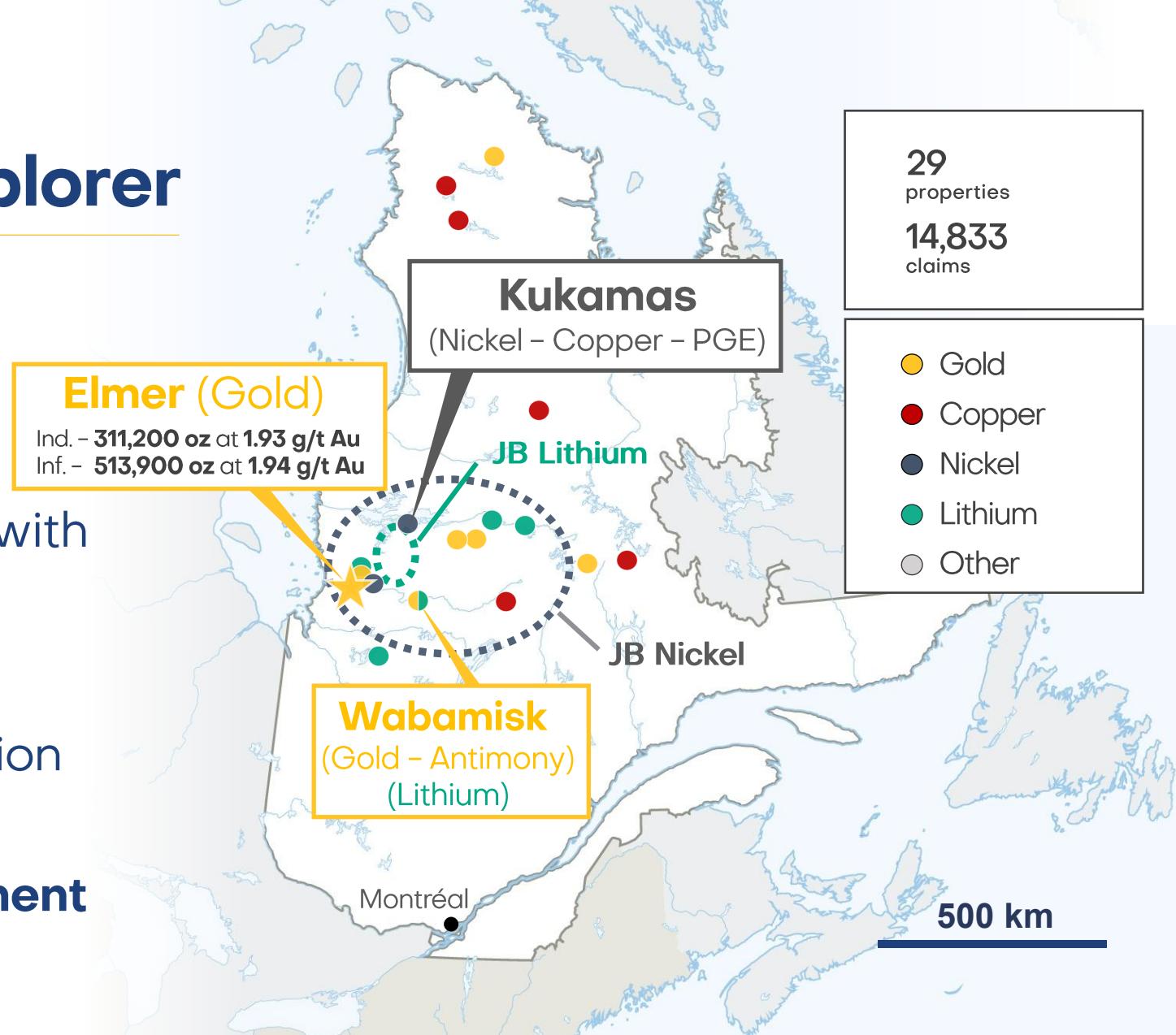
PRESENT STATUS

- ▲ **A STRATEGIC SHIFT:** From **Project Generator** to **Advanced Explorer** following key discoveries
- ▲ **GOLD FOCUS** on **TWO FLAGSHIP PROJECTS** with some exposure to critical minerals (Cu, Ni, Sb, Li)
- ▲ **DRILLING CATALYSTS** on several projects
- ▲ **STRONG BALANCE SHEET & TIGHT SHARE STRUCTURE**
Fully funded with supportive long-term shareholders and strategic investors

A Quebec Focused Explorer

A UNIQUE POSITION IN THE PROVINCE

- ▲ Focused in the James Bay
- ▲ Geologically endowed region with extensive data coverage
- ▲ Excellent infrastructure
- ▲ Provincial support for exploration and development
- ▲ Positive First Nations engagement



Portfolio Highlights

KEY PROJECTS

DISCOVERIES – PROJECTS	YEAR	STATUS	METALS	DEVELOPMENT STAGE
PATWON – ELMER	2020	100% AZM	Au-Cu	MRE – EXPANSION DRILLING
FORTIN – WABAMISK	2024	100% AZM	Sb-Au	DELINEATION DRILLING
ROSA – WABAMISK	2025	100% AZM	Au	FOLLOW-UP DRILLING
LITHOS – WABAMISK EAST	2024	100% AZM	Li	INITIAL DRILLING
PERSEUS – KUKAMAS	2024	KGHM Option	Ni-PGE	DELINEATION DRILLING

An accelerated path from predictive modelling to drilling discoveries

Corporate Highlights

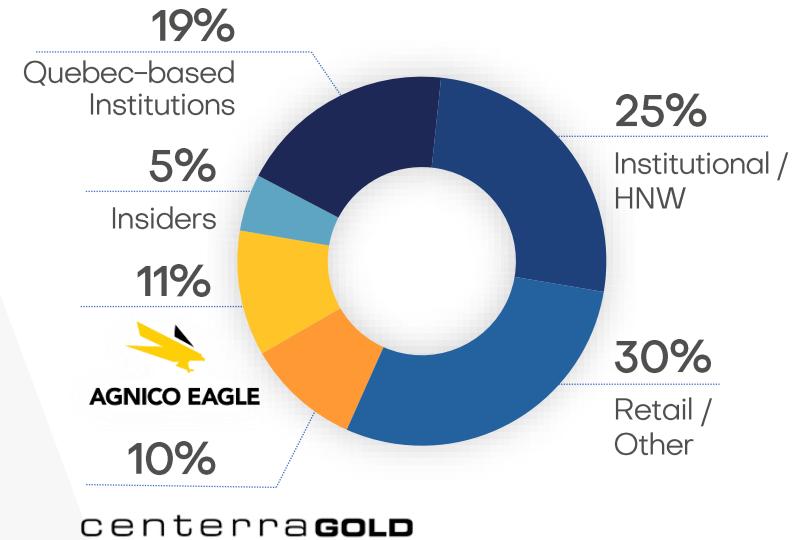
A SOLID FOUNDATION FOR GROWTH

Capital Structure

Working Cap	C\$7.8M
Equity Interests	~C\$17M
Shares Outstanding	101M F/D: 108M
Share Price	C\$0.94 52-week H/L: C\$1.10 / C\$0.45
Market Cap	C\$95M

Working Capital as at November 30, 2025
Equity market value as at February 6, 2026 (Shares in LiFT / PMET / OPHR)
Shares Outstanding as at January 22, 2026
Share price and Market capitalization as at February 6, 2026
Share Ownership: Estimated by Company & based on Public Disclosure

Share Ownership

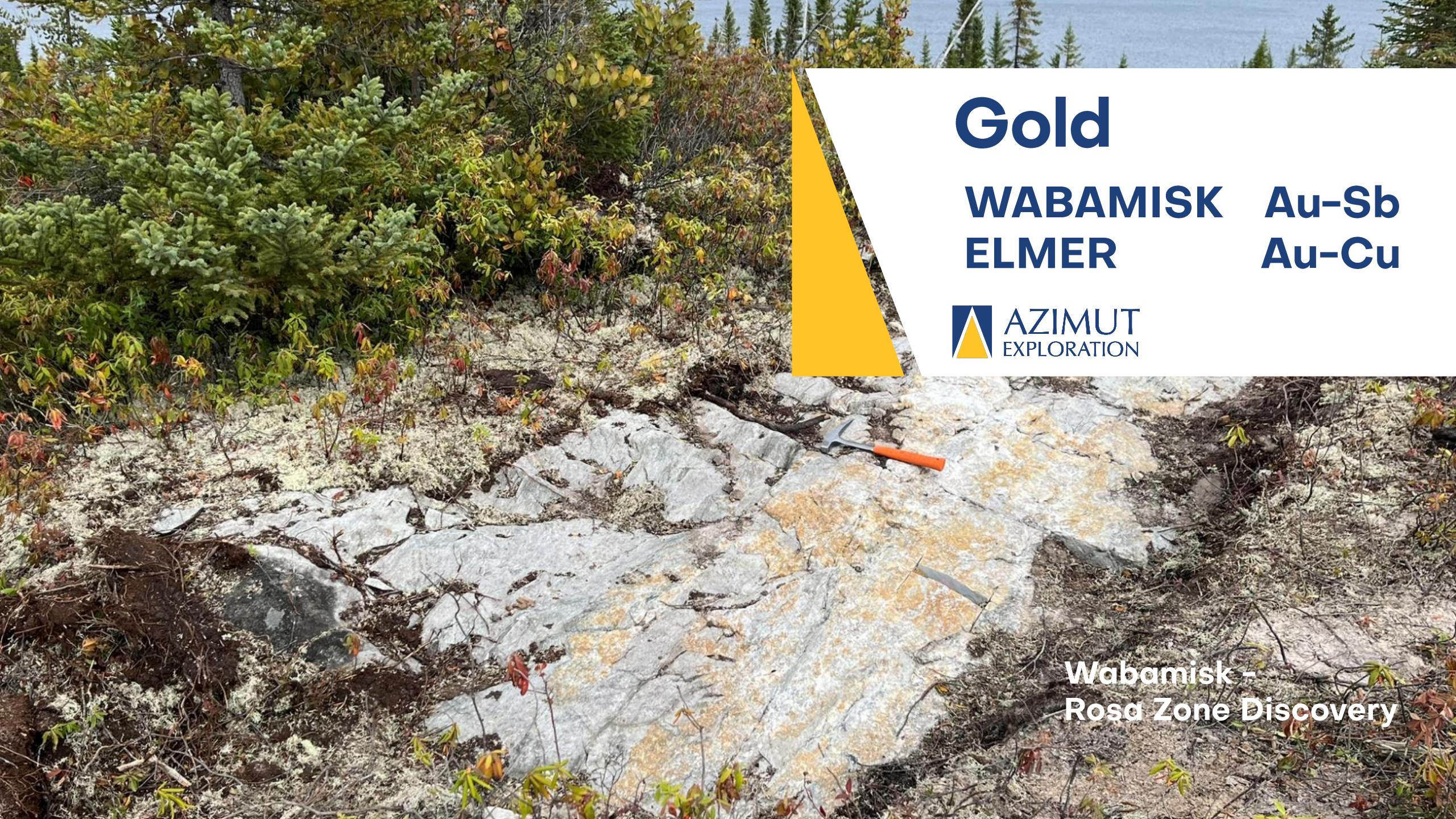


Partners



Analyst / Newsletter





Gold

**WABAMISK
ELMER**

**Au-Sb
Au-Cu**

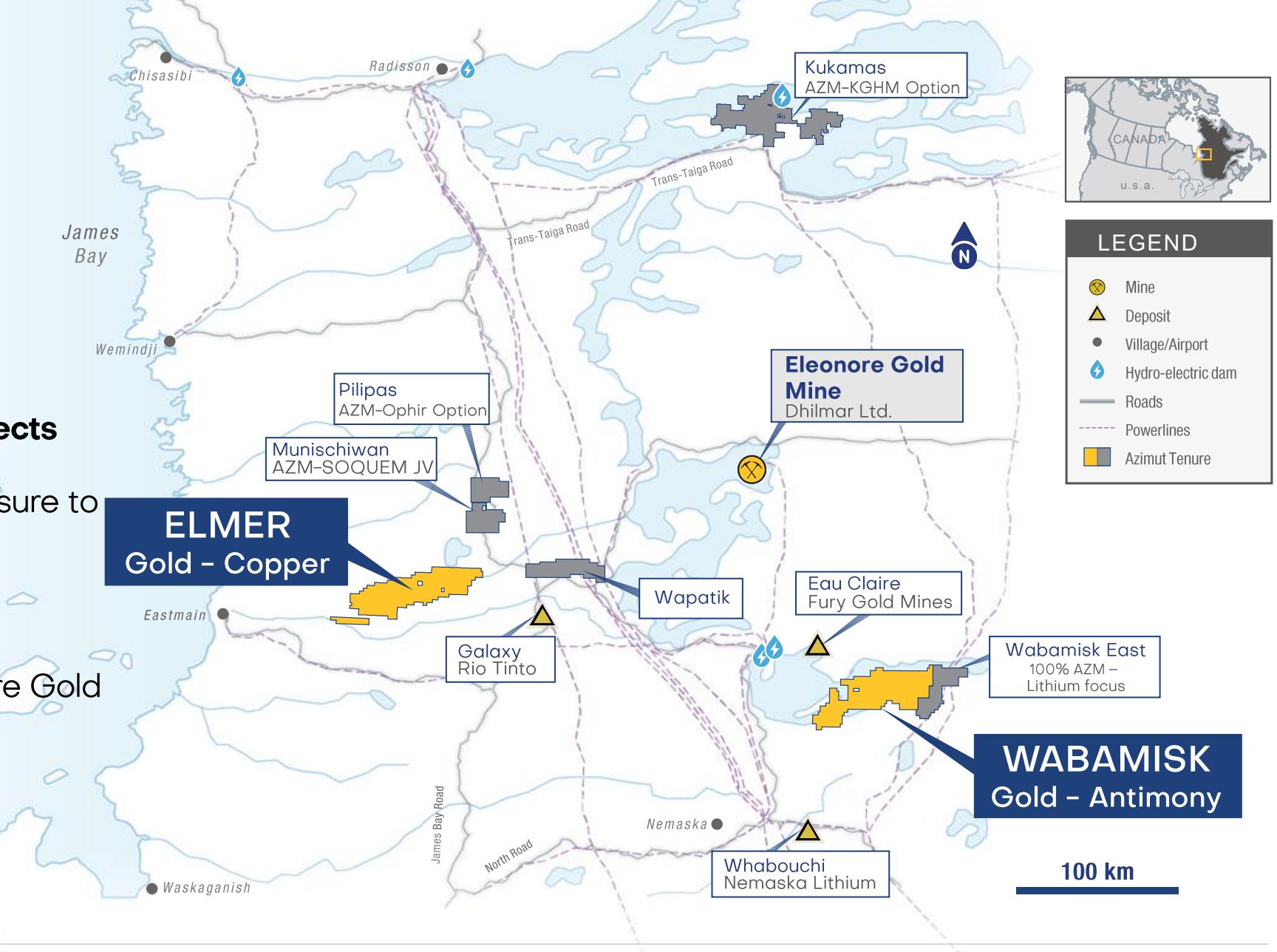


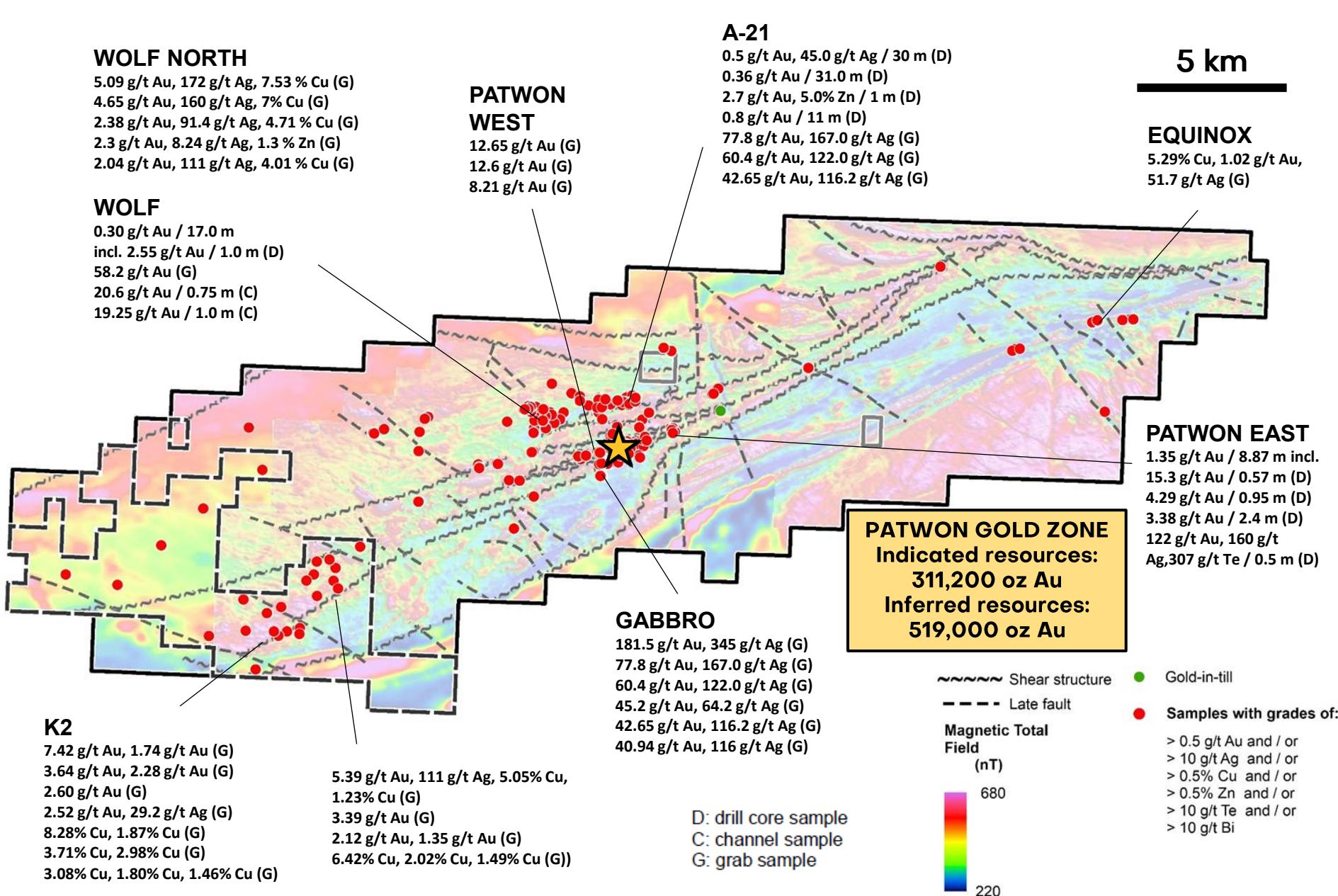
**Wabamisk –
Rosa Zone Discovery**

Elmer & Wabamisk Projects

FLAGSHIP GOLD PROJECTS

- ▲ 100% owned flagship projects
- ▲ Gold exploration with exposure to antimony and copper
- ▲ Large scale potential
- ▲ Located proximal to Eleonore Gold Mine
- ▲ Close proximity to excellent infrastructure





ELMER

GOLD - COPPER

▲ Advanced gold project with maiden **MRE** for Patwon zone

▲ Archean greenstone belt largely underexplored over a 43-km-long trend

▲ Highly prospective with numerous underexplored sectors

▲ Significant program planned for 2026

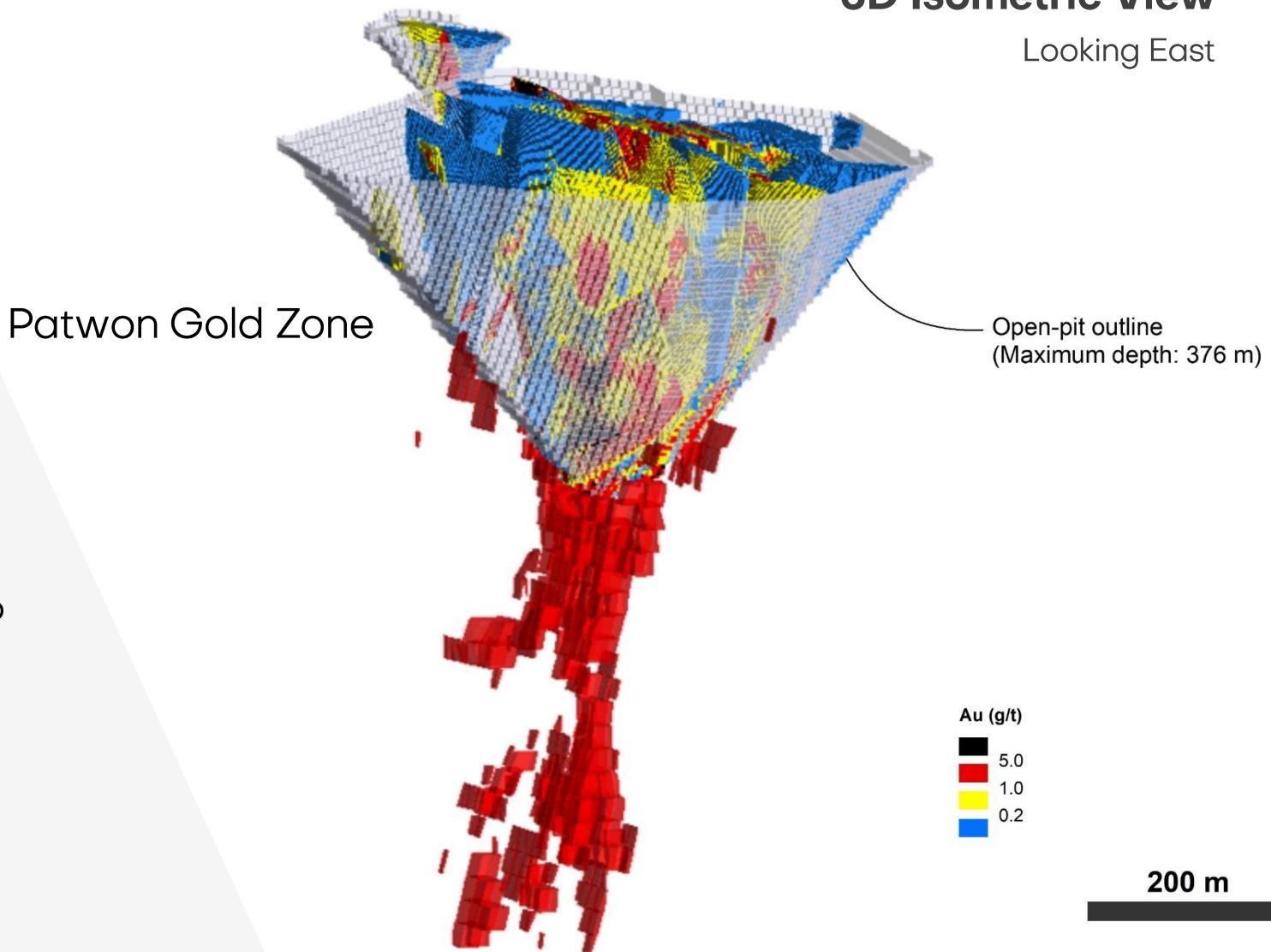
A Robust Gold Zone

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**
- ▲ Mineralization remains open laterally and to depth
- ▲ **Internal scoping study completed** supporting a new exploration phase

3D Isometric View

Looking East



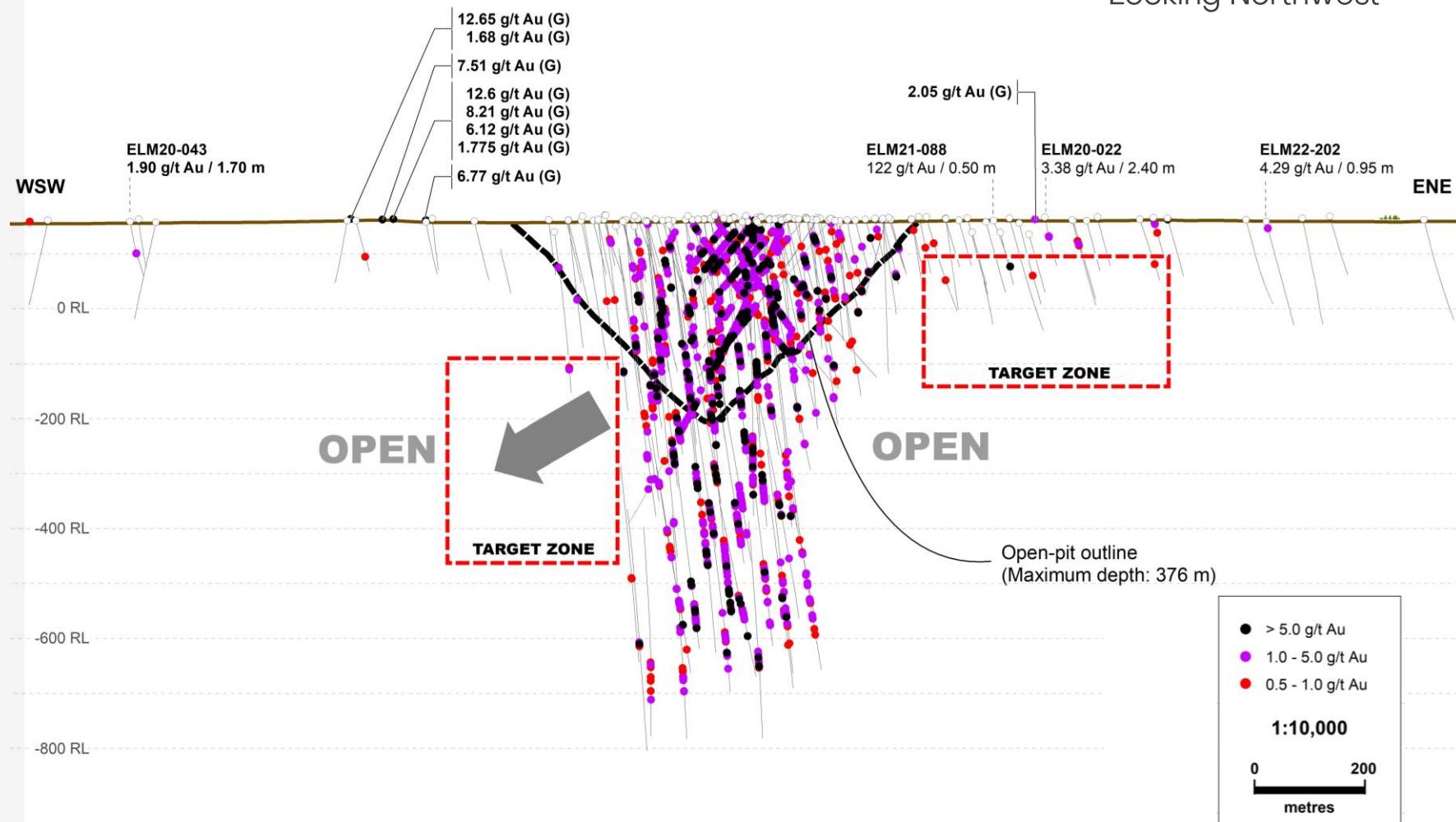
Reference: Technical Report titled "Technical Report and Initial Mineral Resource Estimate for the Patwon Deposit, Elmer Property, Quebec, Canada", and dated January 4, 2024. The independent and qualified persons for the mineral resource estimate, as defined in NI 43-101, are Martin Perron, P.Eng, Chafana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

A Clear Plan

SIGNIFICANT 2026 WORK PHASE

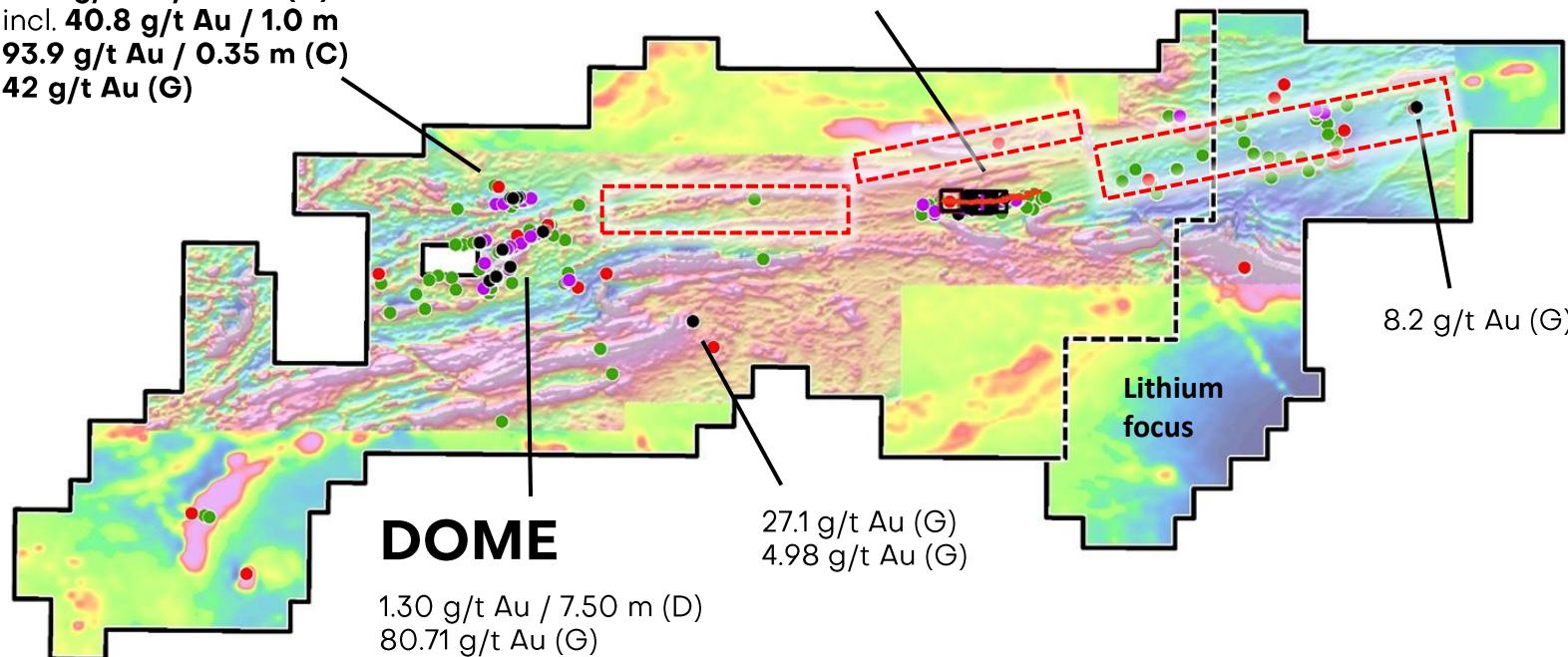
- ▲ 10,000 m drill program planned
- ▲ Focus on expanding the known gold resource
- ▲ Advanced technical studies scheduled
- ▲ Targeting an **update to the MRE to support preparation of a PEA**

Longitudinal Section Looking Northwest



ROSA ZONE

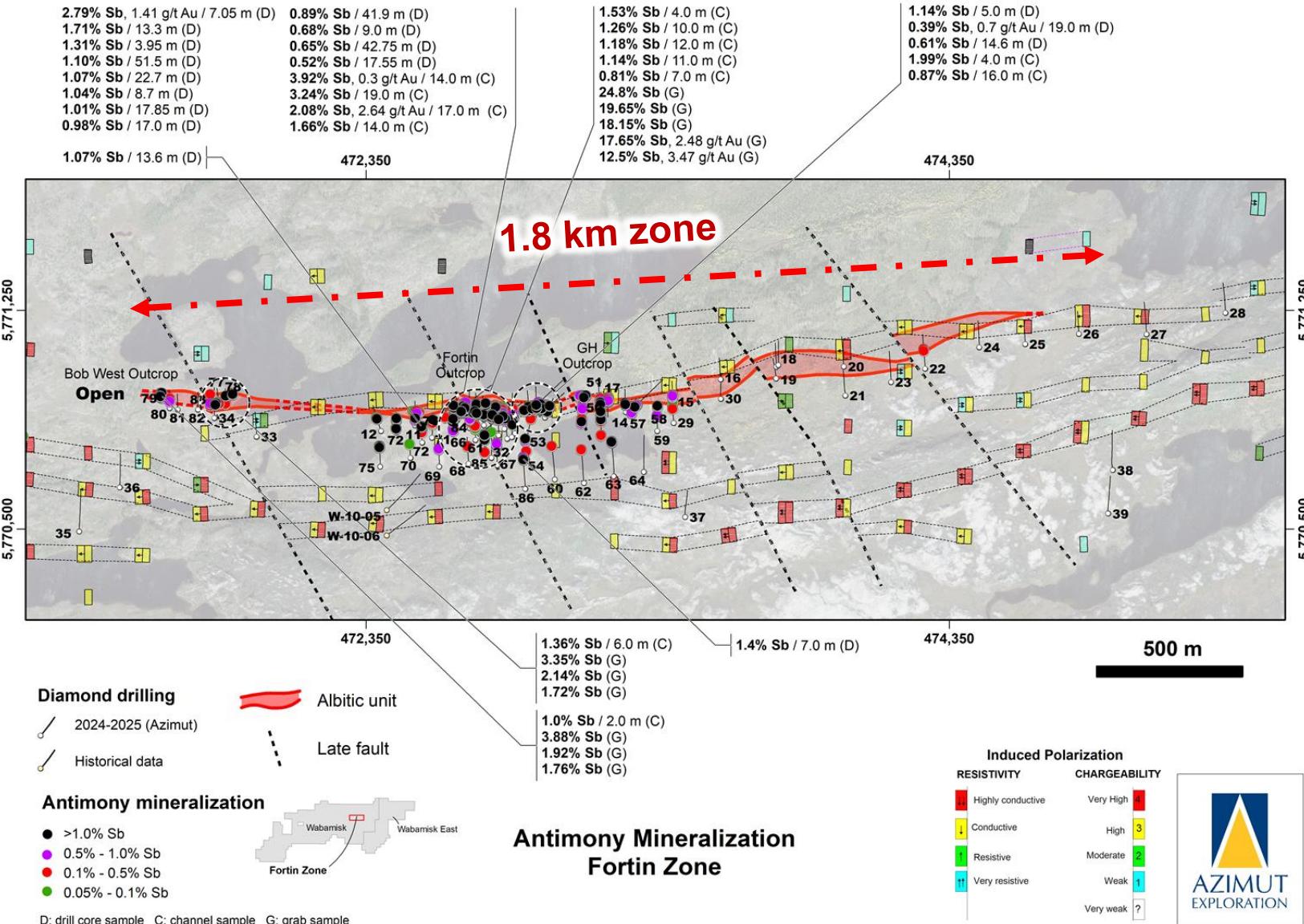
3.26 g/t Au / 9.35 m (D)
 30.17 g/t Au / 4.0 m (C)
 incl. 111.5 g/t Au / 1.0 m
 23.0 g/t Au / 3.0 m (C)
 incl. 45.8 g/t Au / 1.0 m
 9.29 g/t Au / 5.0 m (C)
 incl. 40.8 g/t Au / 1.0 m
 93.9 g/t Au / 0.35 m (C)
 42 g/t Au (G)



WABAMISK

GOLD - ANTIMONY

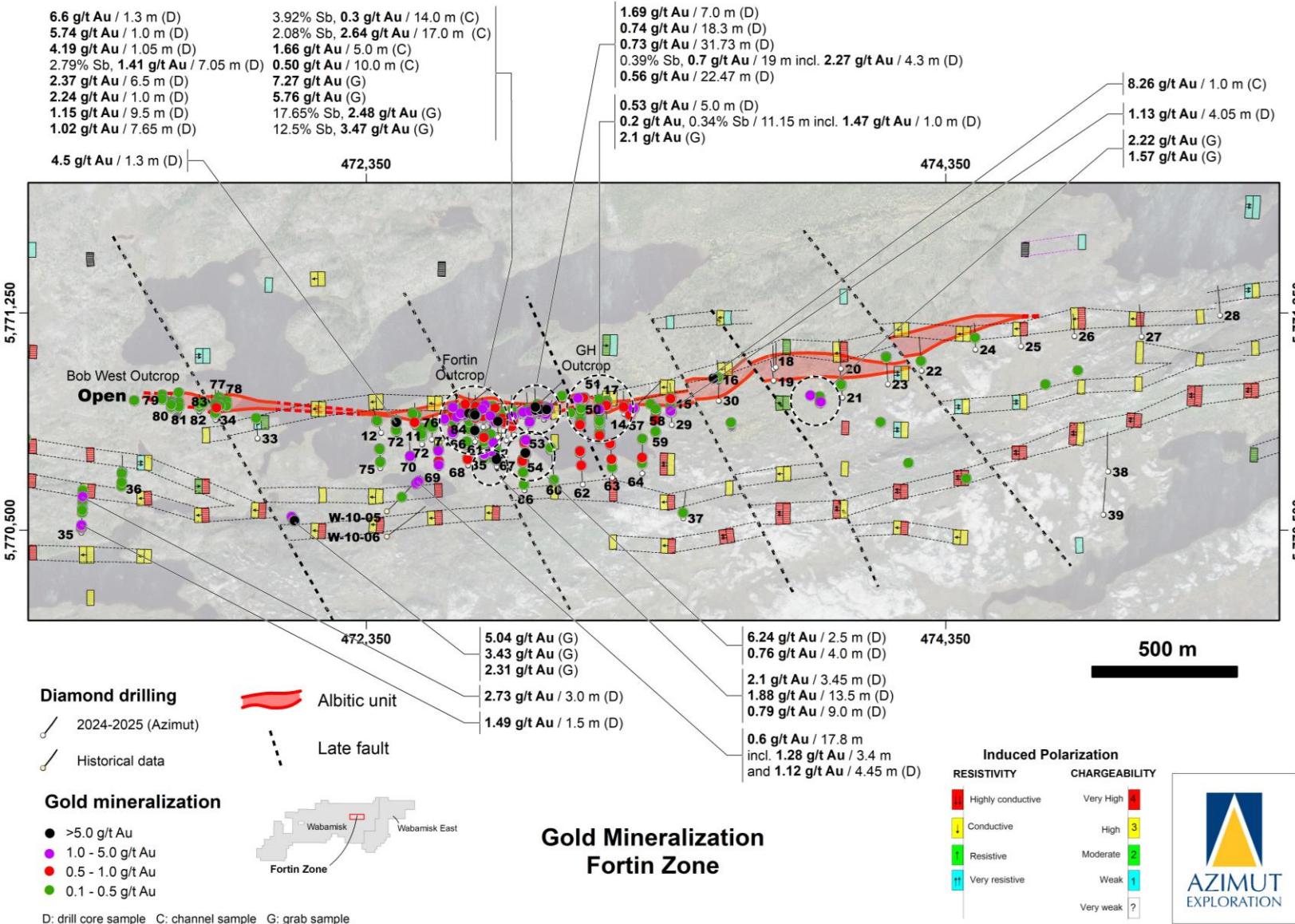
- ▲ Two target areas identified by prospecting – Fortin & Rosa Zones
- ▲ An outcropping antimony-rich zone discovered in 2024
 - ▲ 1.10% Sb over 51.5 m (drilling)
 - ▲ 4.02% Sb over 15.0 m (channel)
- ▲ An outcropping high-grade gold zone with visible gold discovered in 2025
 - ▲ 3.26 g/t Au over 9.35 m (drilling)
 - ▲ 30.17 g/t Au over 4.0 m (channel)
- ▲ Significant exploration upside



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 gold enrichment deeper**
- ▲ **Gold-bearing zone 110 m south, known over at least a 400 m strike**
- ▲ **5,000 m drilling program** started in January



WABAMISK

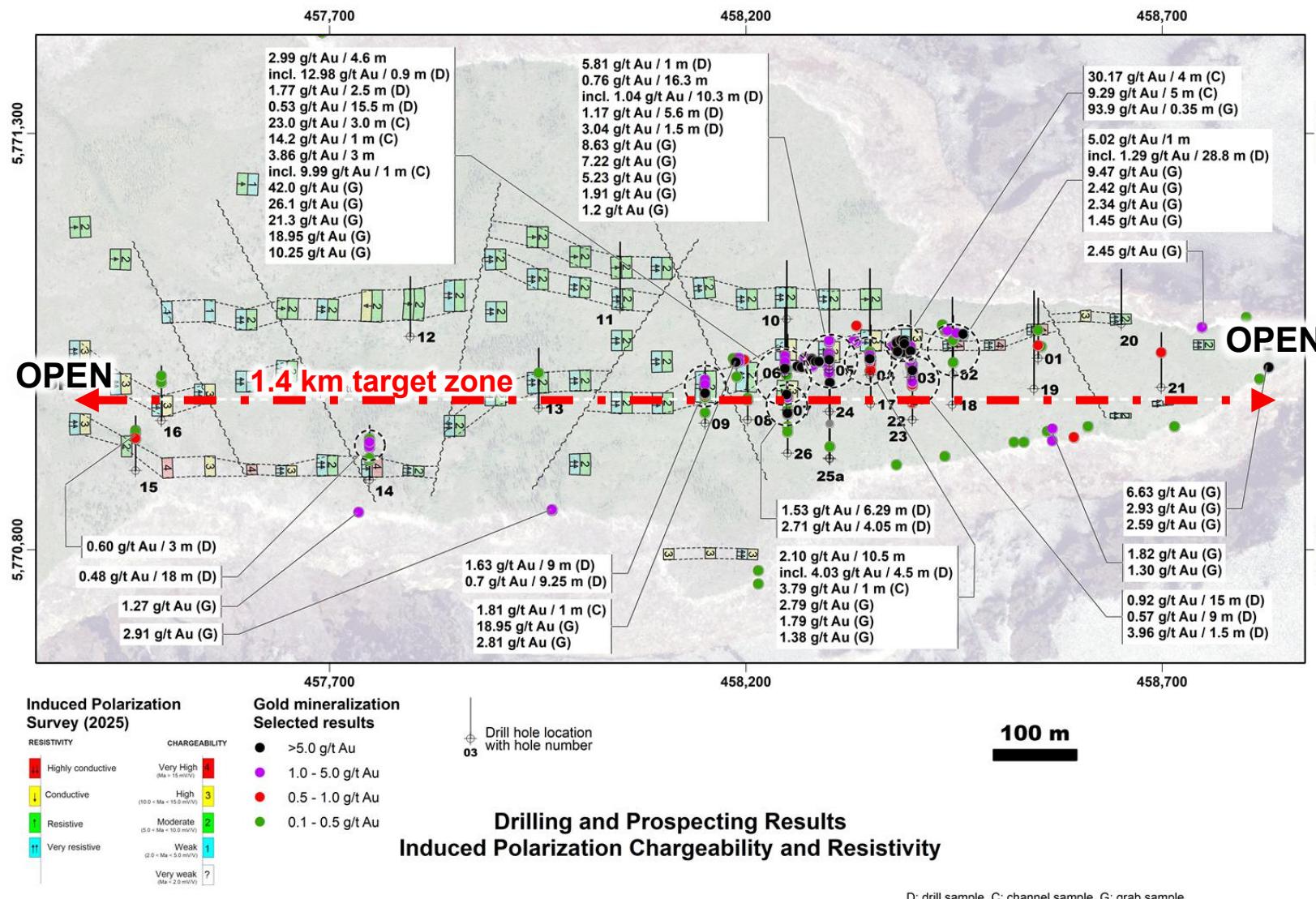
FORTIN ZONE

- ▲ **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**

WABAMISK

ROSA ZONE

- ▲ New significant gold zone
- ▲ Multiple high-grade surface results over 300 m with impressive occurrences of visible gold
- ▲ Robust, laterally continuous gold system with encouraging grades and thicknesses in drill holes
- ▲ Open along strike and at depth
- ▲ Continuous IP chargeability anomaly strongly correlated with gold mineralization
- ▲ 2,000 m follow-up program initiated



ROSA

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
 14.2 g/t Au / 1.0 m (C)
 10.25 g/t Au (G)
 9.99 g/t Au / 1.0 m (C)
 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)
 42.0 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)
 16.85 g/t Au (G)
 9.47 g/t Au (G)
 8.63 g/t Au (G)

FORTIN

1.1% Sb, 0.38 g/t Au / 51.5 m (D)
 1.08% Sb, 0.53 g/t Au / 22.7 m (D)
 1.01% Sb, 0.15 g/t Au / 17.85 m (D)
 0.65% Sb, 0.13 g/t Au / 42.75 m (D)
 3.24% Sb / 19.0 m (C)
 2.08% Sb, 2.64 g/t Au / 17.0 m (C)
 24.8% Sb, 1.35 g/t Au (G)
 17.65% Sb, 2.48 g/t Au (G)
 12.5% Sb, 3.47 g/t Au (G)
 4.69% Sb, 7.27 g/t Au (G)
 19.65% Sb (G)
 18.15% Sb (G)

DUCHABLY

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

BRENDA

2.09 g/t Au (G)

BB

0.6% Cu, 0.5% Zn, 6 g/t Ag / 1.4 m (D)
 0.4% Zn, 0.16% Pb, 18 g/t Ag / 7.0 m (D)
 2.44 g/t Au (G)

LATOUR

2.52 g/t Au (G)
 2 g/t Au (G)
 8.2 g/t Au (G)

WABAMISK

ADDITIONAL UPSIDE

▲ Three additional underexplored zones to be assessed in 2026

▲ Strong linear soil anomaly in arsenic well correlated with major structures and gold showings

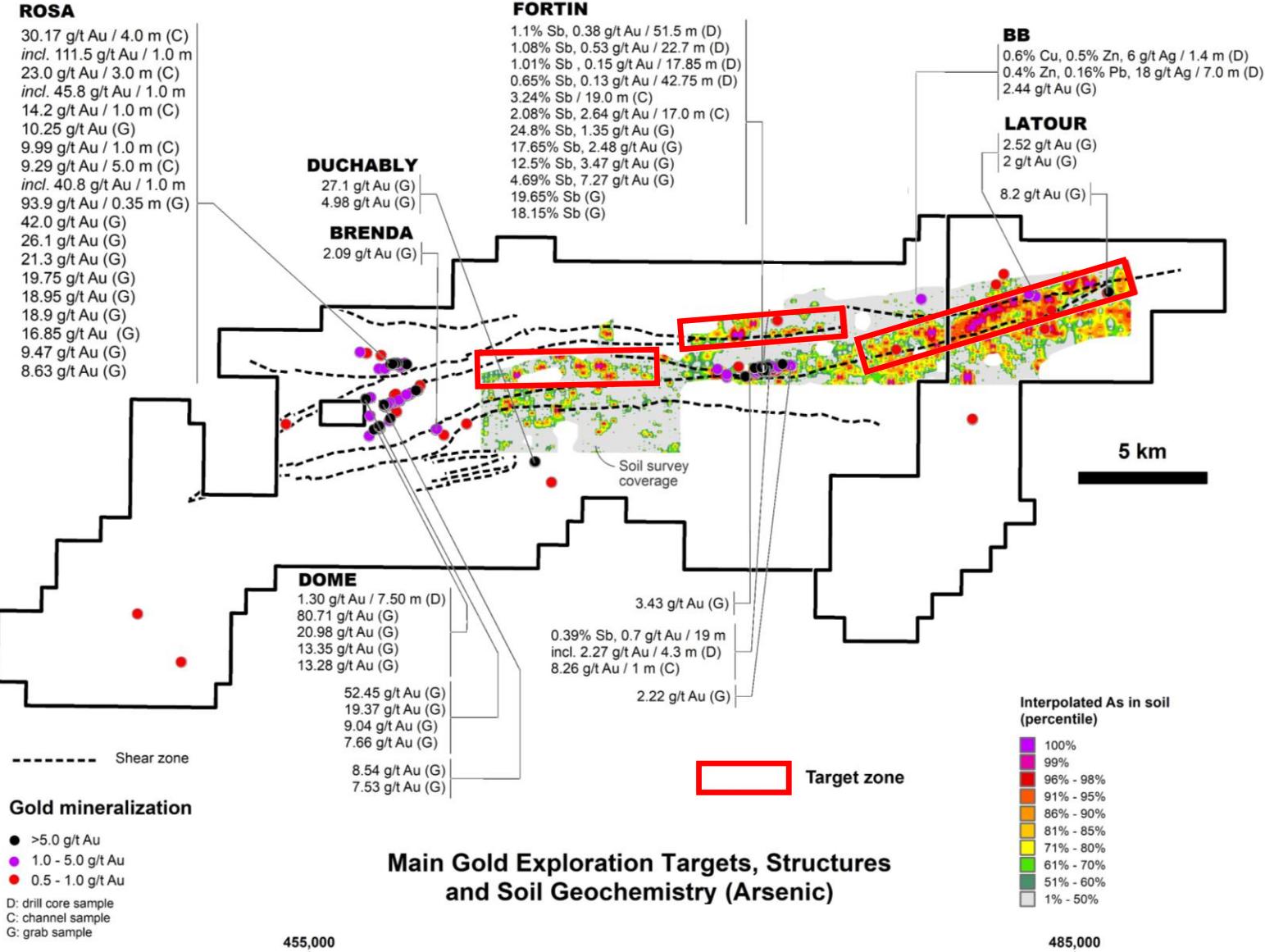
▲ 22 km of cumulative strike

▲ Planned Program

▲ Induced polarization survey

▲ Prospecting

▲ Drilling





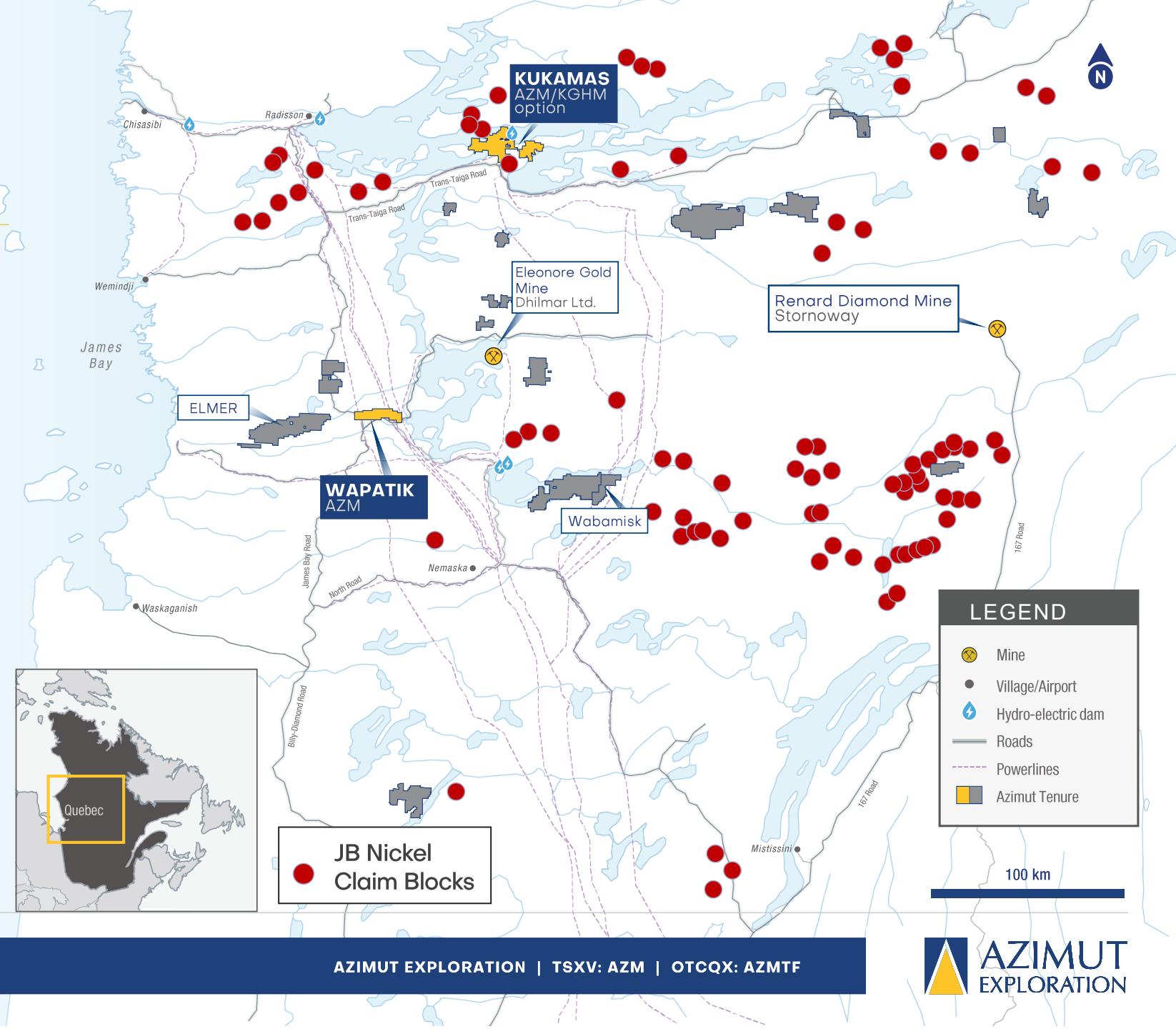
Nickel KUKAMAS Ni-PGE JBN Ni-Cu-PGE



A Unique Nickel Portfolio

STRATEGIC, LARGE-SCALE PORTFOLIO

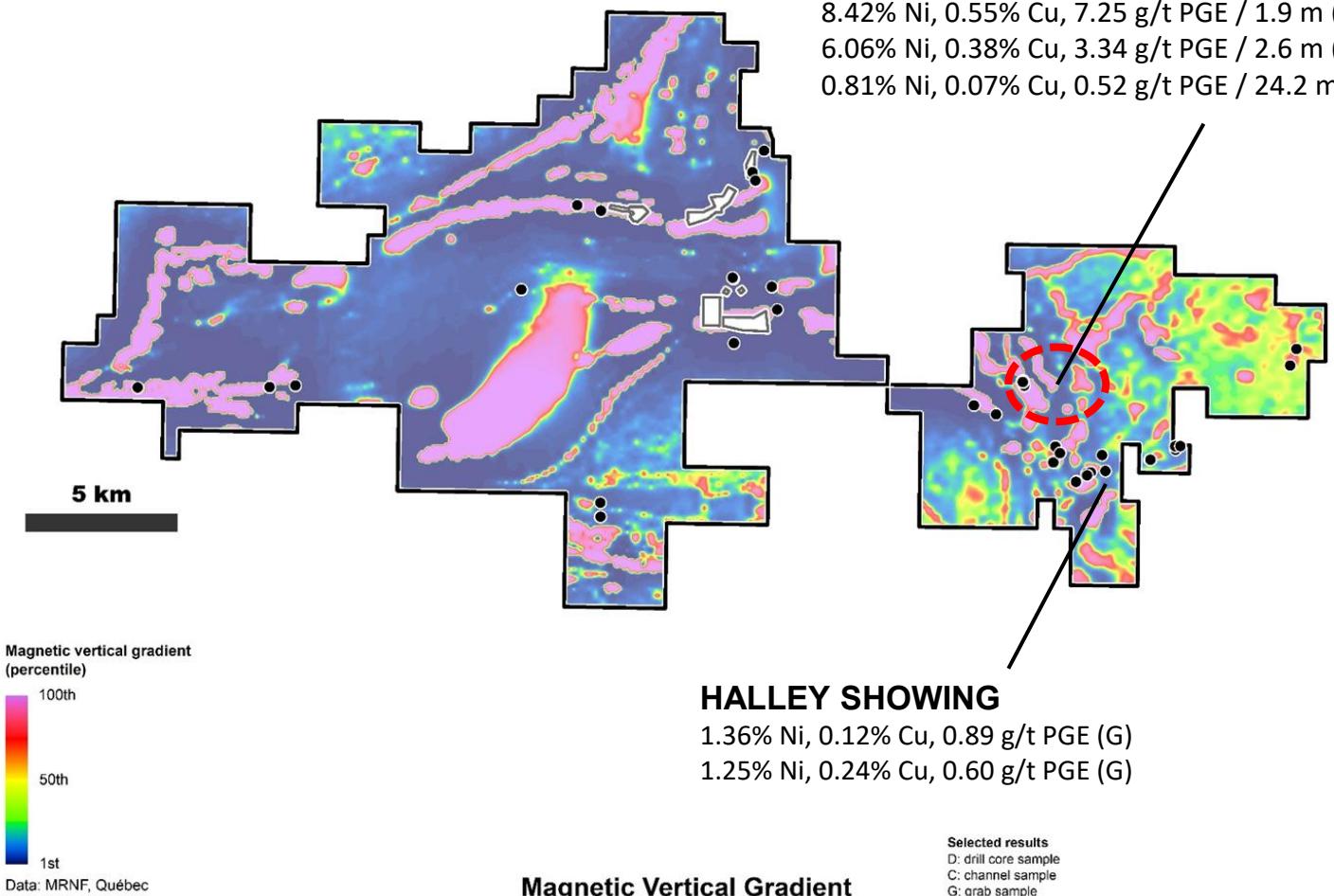
- ▲ Km-scale mafic to ultramafic intrusions represent underexplored target type
- ▲ Significant exploration successes at **Kukamas** with the **Perseus** high-grade nickel-PGE discovery
- ▲ JBN portfolio covers targets defined by advanced processing of regional-scale data
- ▲ Potential for **nickel,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





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



Lithium Portfolio

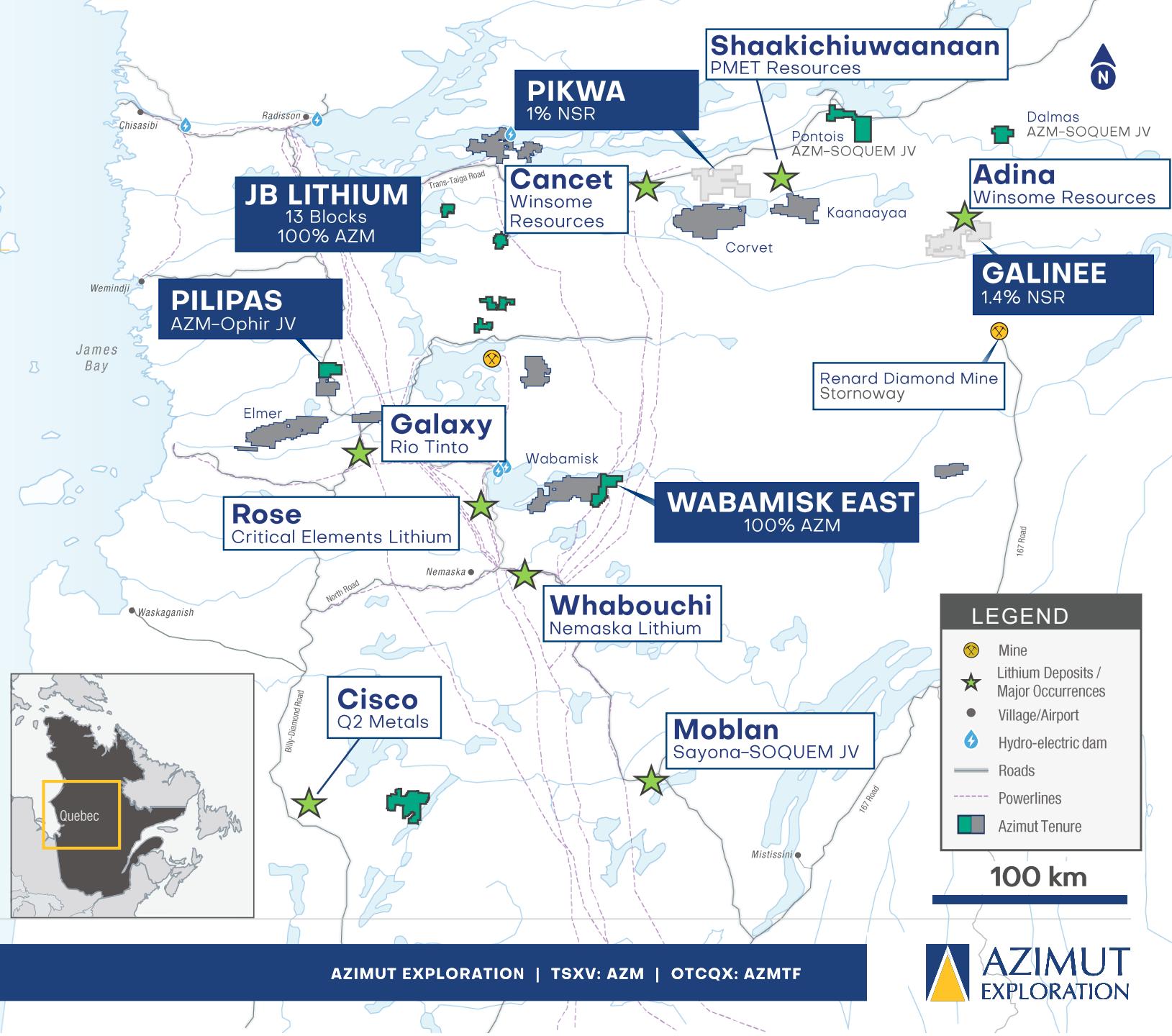


**Wabamisk –
Lithos Zone**

James Bay Region: World-Class Emerging Lithium Province

SIGNIFICANT EXPOSURE IN THE REGION

- ▲ **Multiple projects** identified as prospective for lithium
- ▲ **Two JV properties sold** for equity and royalties (Pikwa and Galinée) – Maintaining indirect exposure to the sector
- ▲ **Wabamisk East was explored in 2025 under a partnership with Rio Tinto but was returned 100% to Azimut**



WABAMISK EAST

LITHOS: EXTENSIVE LITHIUM TARGETS

▲ 4 km² prospective lithium zone

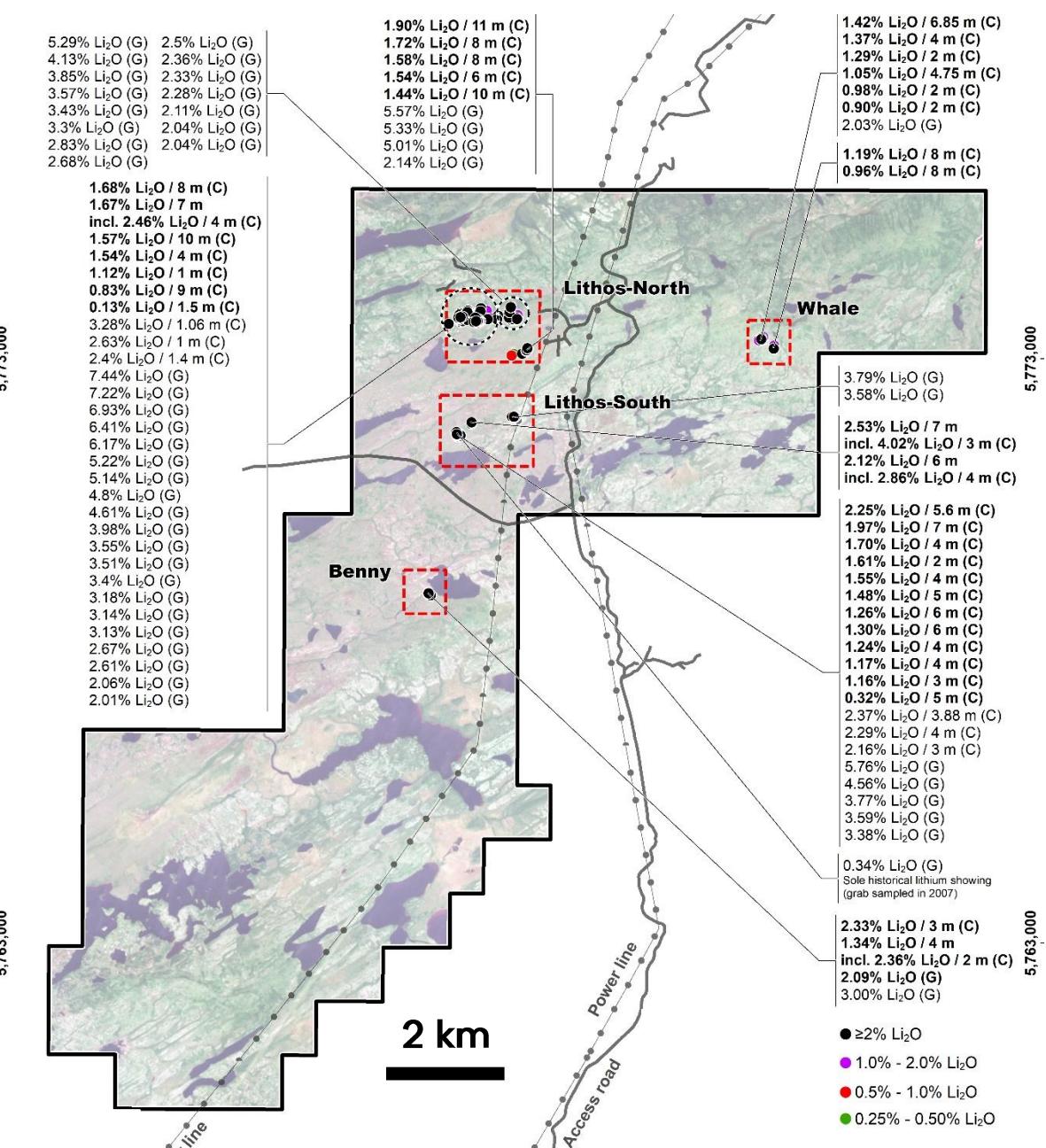
▲ At least **138 distinct** spodumene-bearing **outcrops**, defining a high-grade, multi-kilometre-scale spodumene pegmatite field

▲ To date, **340 channel and grab samples**, with grades higher than 0.5% Li₂O, **returned an average grade of 1.94% Li₂O**

▲ **High-grade potential** with 127 samples returning grades higher than 2.0% Li₂O, up to a maximum of 7.42% Li₂O

▲ **Limited partner-funded drill program completed (5 holes, 615 m)** – Results pending

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



Exploration Catalysts

WELL-POSITIONED FOR AN AGGRESSIVE 2026

WABAMISK

Fortin Zone – Antimony-Gold

- **5,000 m drill program initiated**

Rosa Zone – Gold

- **2,000 m drill program planned**

ELMER

Patwon Zone – Gold

- **10,000 m drill program planned**
- Technical studies planned

Wolf / K2 Zones – Copper-Gold

- Prospecting

KUKAMAS

Perseus Zone – Nickel-PGE

- **4,000 m drill program results**
- **Budget for 2026 under review**

WABAMISK EAST

Lithos Zone – Lithium

- **Results from limited drill program**
- **Potential for follow up program**

Thank you! Merci! εδήν Ρεθίνη

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