



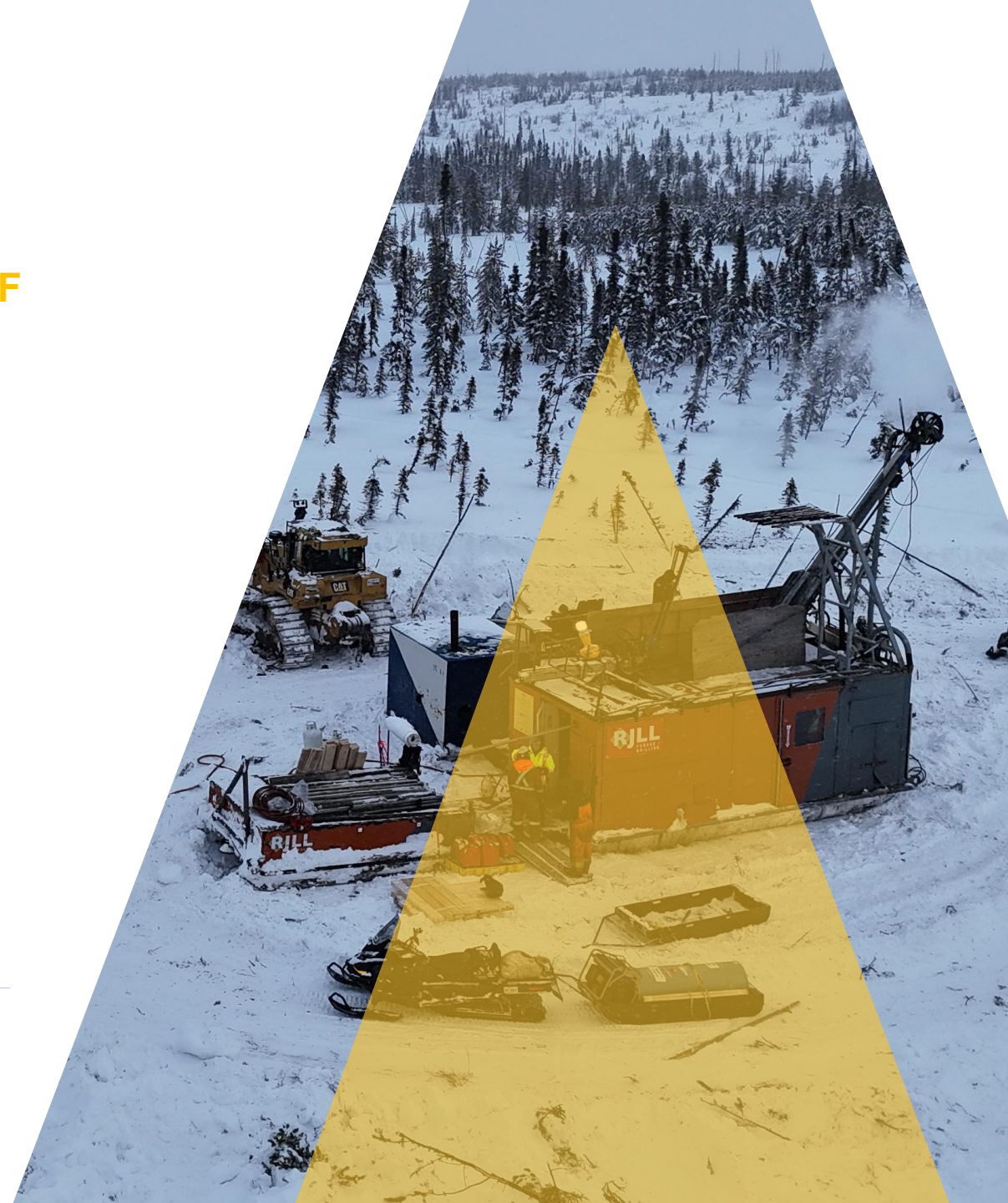
AZIMUT
EXPLORATION

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**

Elmer (Gold)
Ind. – 311,200 oz at 1.93 g/t Au
Inf. – 513,900 oz at 1.94 g/t Au

Kukamas
(Nickel – Copper – PGE)

Wabamisk
(Gold – Antimony)
(Lithium)

JB Lithium

JB Nickel

Montréal

29
properties
14,833
claims

- Gold
- Copper
- Nickel
- Lithium
- Other

500 km

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

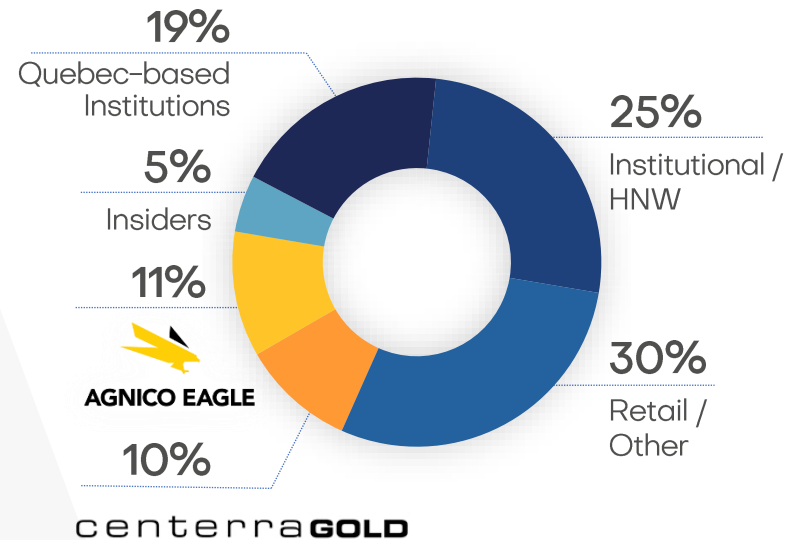
A SOLID FOUNDATION FOR GROWTH

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

SOQUEM

KGHM
POLSKA MIEDŹ

OPHIR

**Analyst /
Newsletter**

PARADIGM
CAPITAL

EXPLORATION
insights



Gold

**WABAMISK
ELMER**

**Au-Sb
Au-Cu**

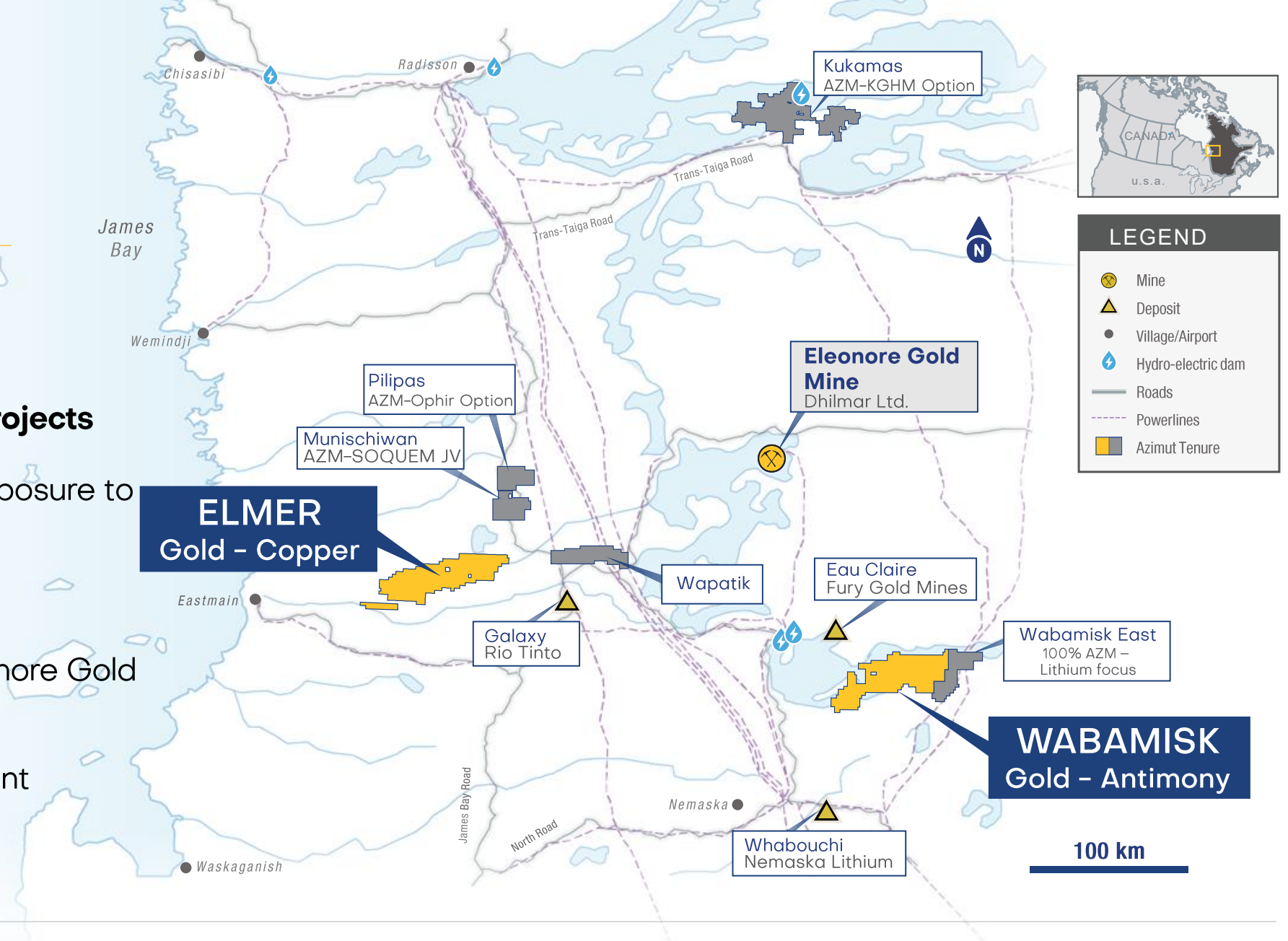


**Wabamisk –
Rosa Zone Discovery**

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



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)

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)

K2

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)

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 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

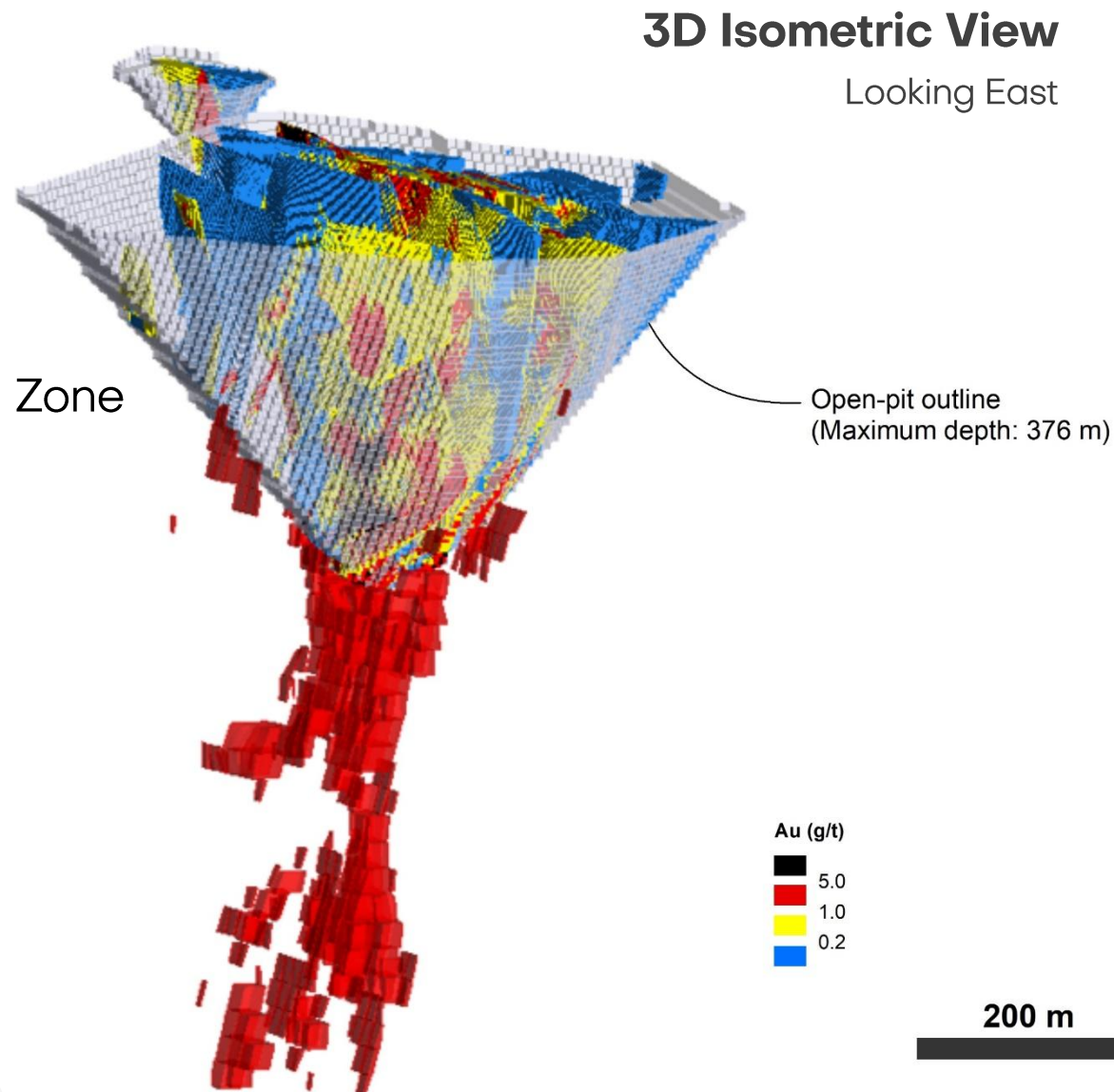
# A Robust Gold Zone

## 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

**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, PEng, Chafana Sako, P.Geo. and Simon Boudreau, PEng, all from InnovExplo Inc.

Patwon Gold Zone



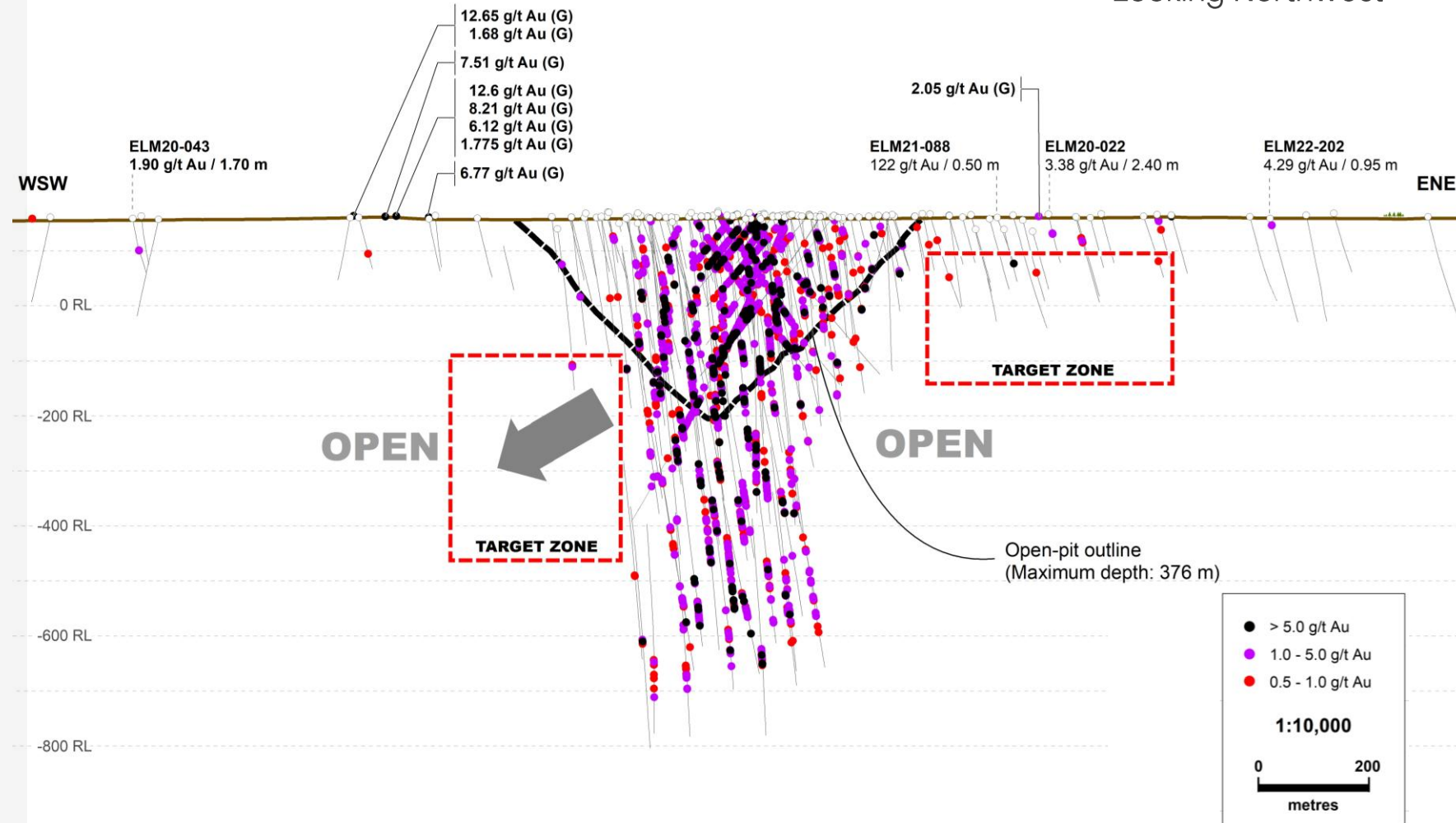


# A Clear Plan

## 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)

## FORTIN ZONE

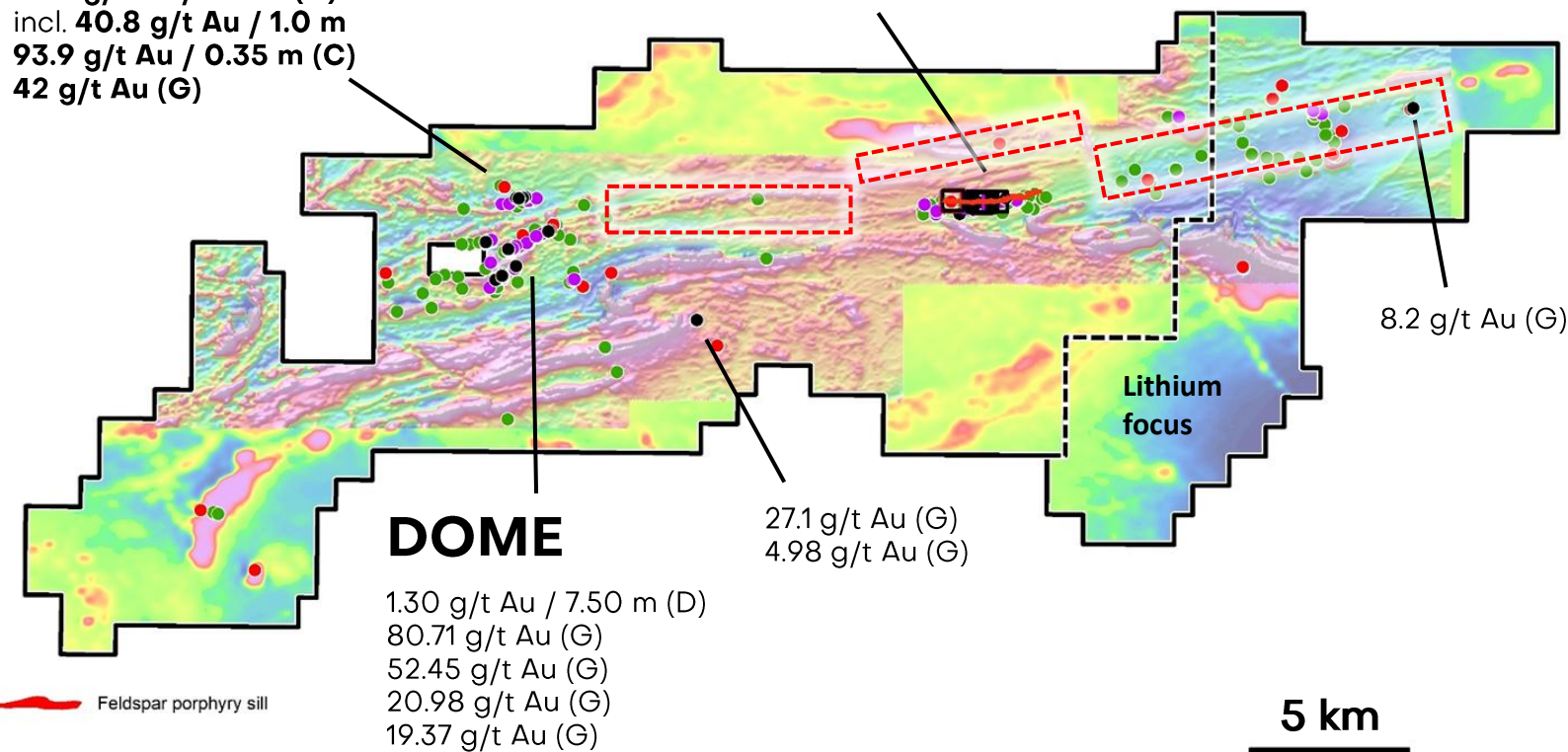
1.10% Sb, 0.38 g/t Au / 51.50 m (D)  
 1.08% Sb, 0.53 g/t Au / 22.7 m (D)  
 1.01% Sb, 0.15 g/t Au / 17.85 m (D)  
 0.65% Sb, 0.13 g/t Au / 42.75 m (D)  
 3.24% Sb / 19.0 m incl. 4.02% Sb / 15.0 m (C)  
 2.08% Sb, 2.64 g/t Au / 17.0 m (C)

24.8% Sb, 1.35 g/t Au (G)  
 17.65% Sb, 2.48 g/t Au (G)  
 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 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





2.79% Sb / 1.41 g/t Au / 7.05 m (D) 0.89% Sb / 41.9 m (D)  
 1.71% Sb / 13.3 m (D) 0.68% Sb / 9.0 m (D)  
 1.31% Sb / 3.95 m (D) 0.65% Sb / 42.75 m (D)  
 1.10% Sb / 51.5 m (D) 0.52% Sb / 17.55 m (D)  
 1.07% Sb / 22.7 m (D) 3.92% Sb, 0.3 g/t Au / 14.0 m (C)  
 1.04% Sb / 8.7 m (D) 3.24% Sb / 19.0 m (C)  
 1.01% Sb / 17.85 m (D) 2.08% Sb, 2.64 g/t Au / 17.0 m (C)  
 0.98% Sb / 17.0 m (D) 1.66% Sb / 14.0 m (C)

1.53% Sb / 4.0 m (C)  
 1.26% Sb / 10.0 m (C)  
 1.18% Sb / 12.0 m (C)  
 1.14% Sb / 11.0 m (C)  
 0.81% Sb / 7.0 m (C)  
 24.8% Sb (G)  
 19.65% Sb (G)  
 18.15% Sb (G)  
 17.65% Sb, 2.48 g/t Au (G)  
 12.5% Sb, 3.47 g/t Au (G)

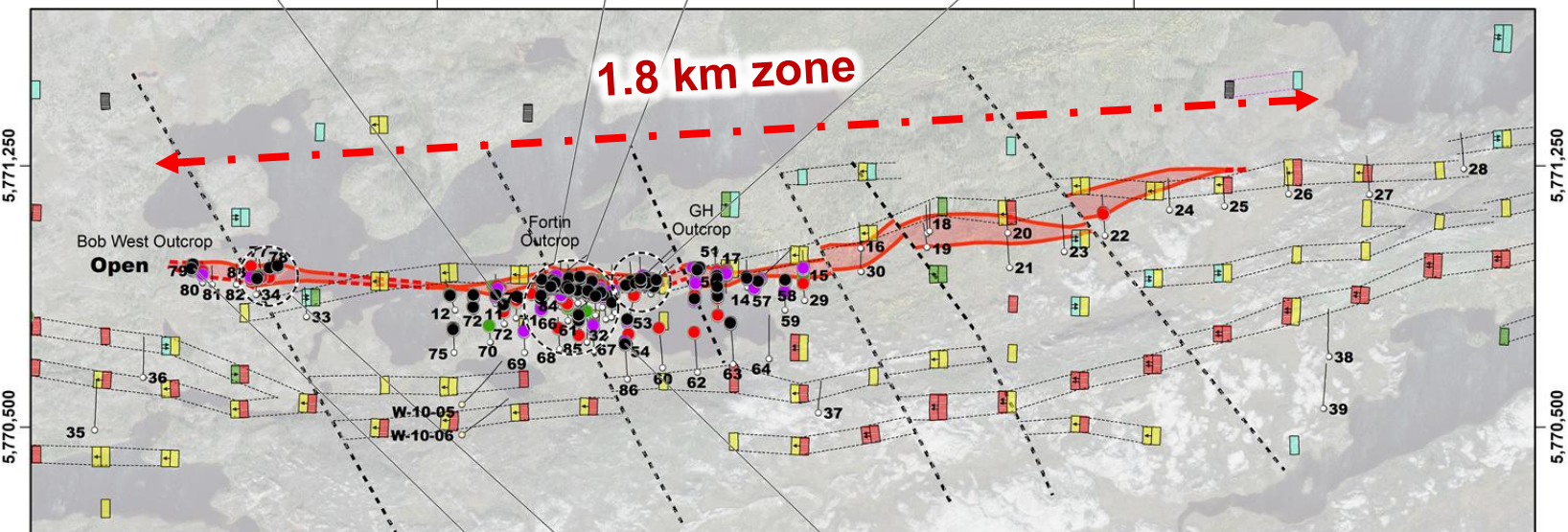
1.14% Sb / 5.0 m (D)  
 0.39% Sb, 0.7 g/t Au / 19.0 m (D)  
 0.61% Sb / 14.6 m (D)  
 1.99% Sb / 4.0 m (C)  
 0.87% Sb / 16.0 m (C)

1.07% Sb / 13.6 m (D)

472,350

474,350

1.8 km zone



#### Diamond drilling

- 2024-2025 (Azimut)
- Historical data

Albitic unit

Late fault

#### 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



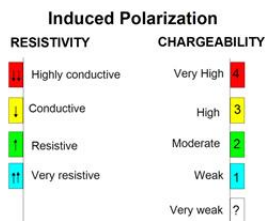
#### Antimony Mineralization Fortin Zone

1.36% Sb / 6.0 m (C)  
 3.35% Sb (G)  
 2.14% Sb (G)  
 1.72% Sb (G)  
 1.0% Sb / 2.0 m (C)  
 3.88% Sb (G)  
 1.92% Sb (G)  
 1.76% Sb (G)

1.4% Sb / 7.0 m (D)

474,350

500 m



# 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

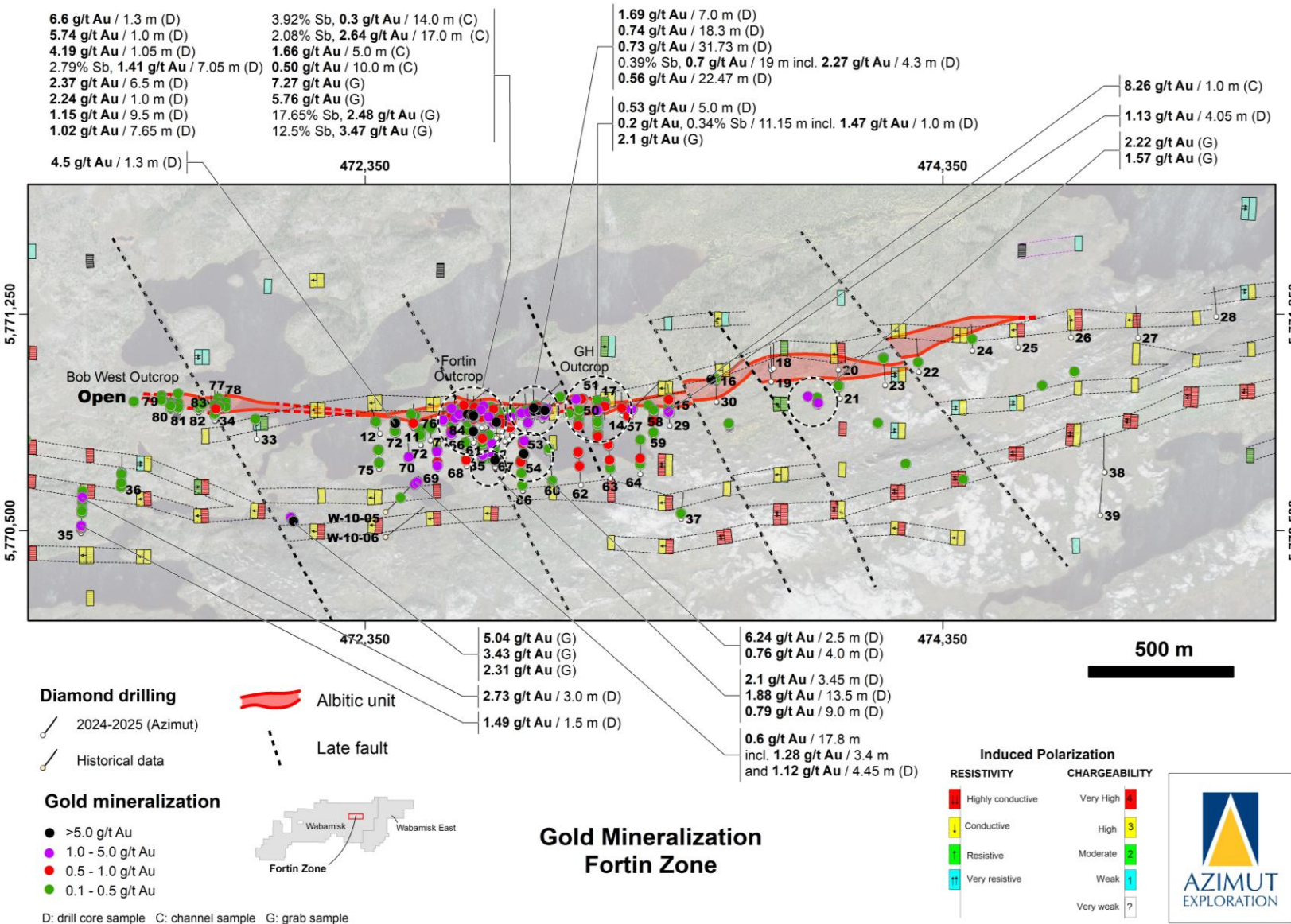
▲ **Strike-length:** At least **1.8 km**, based on 48 mineralized holes, within a broader 2.4-km-long prospective corridor

▲ **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

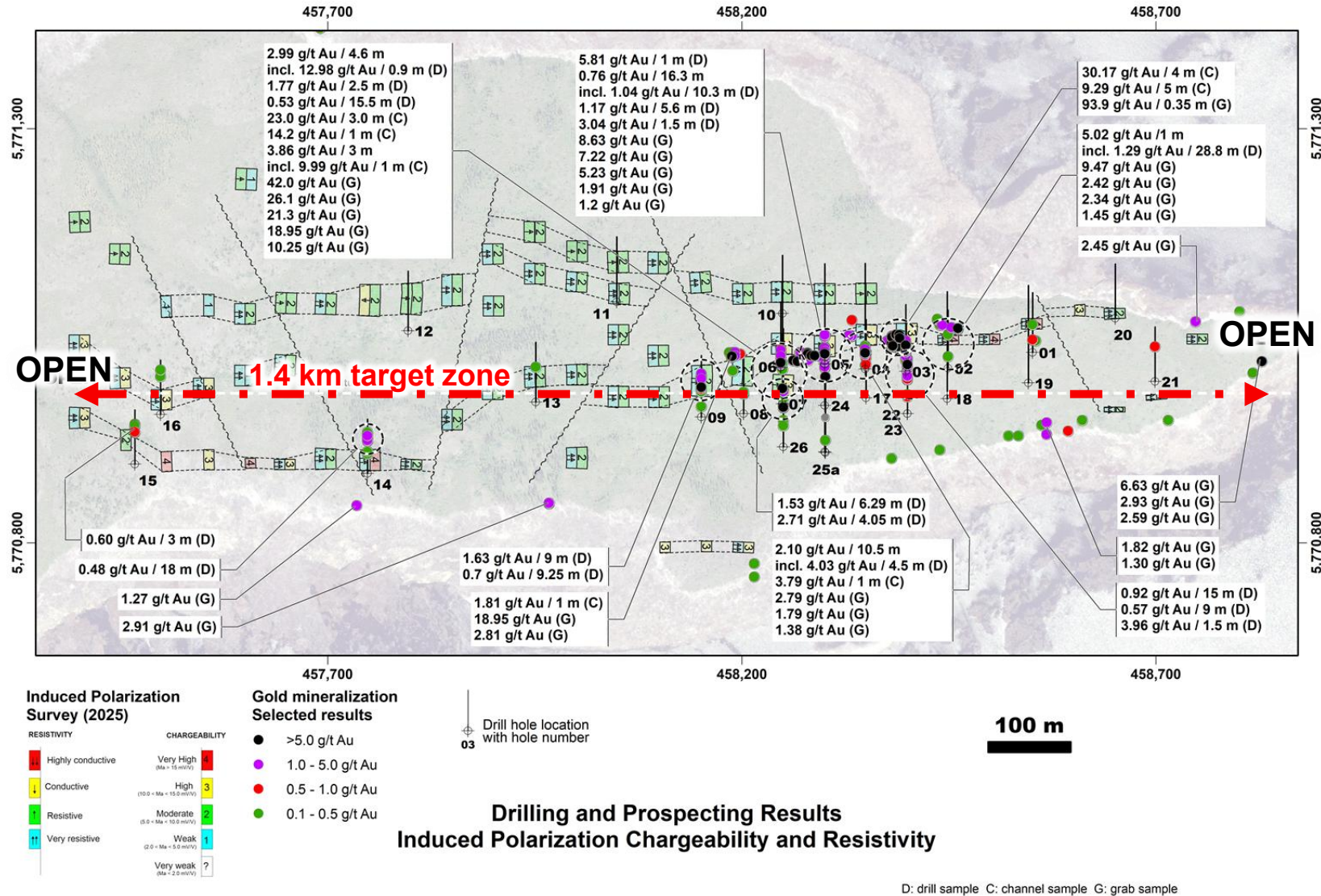
▲ **Open laterally and at depth**



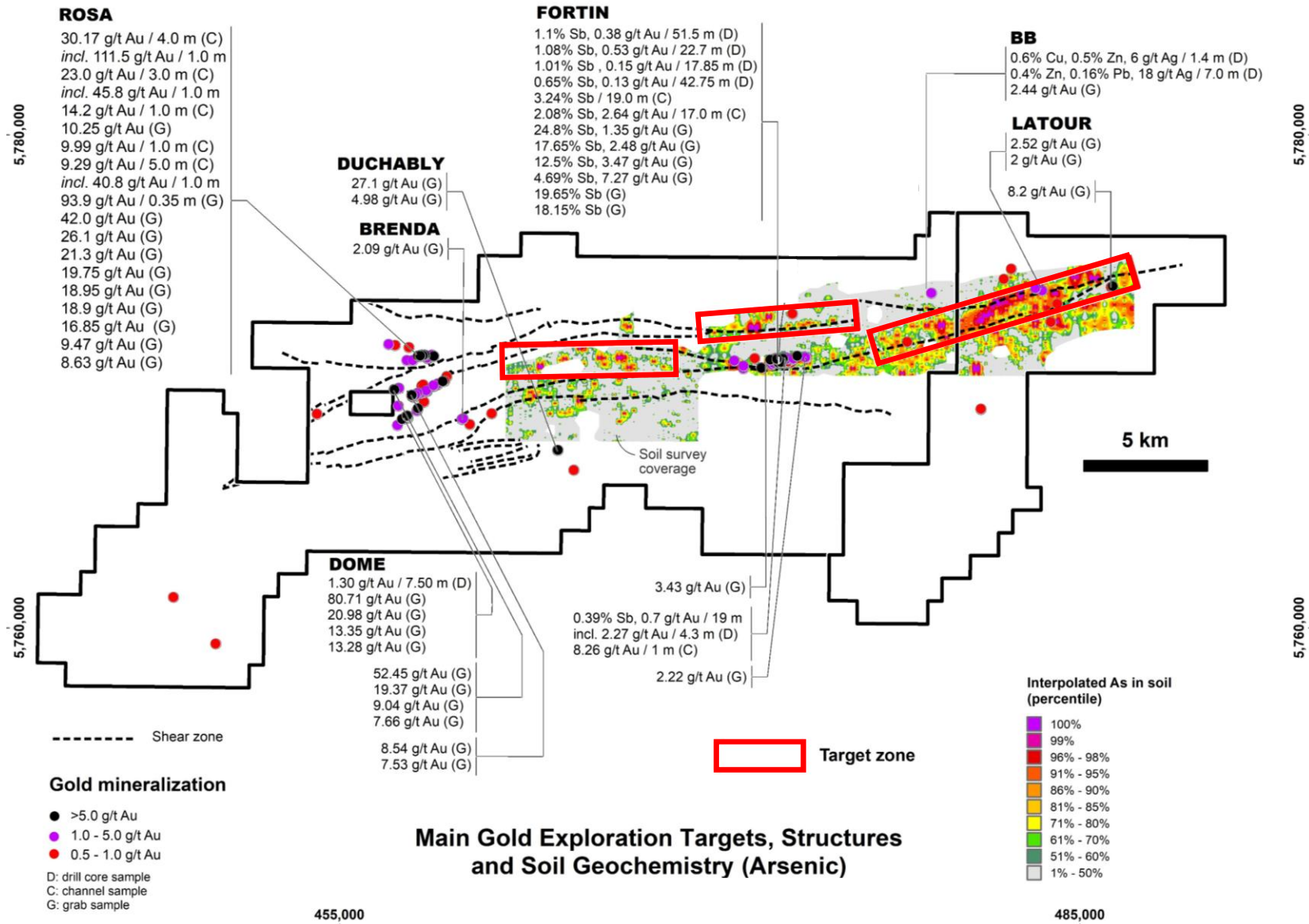
# WABAMISK

## 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**







# 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

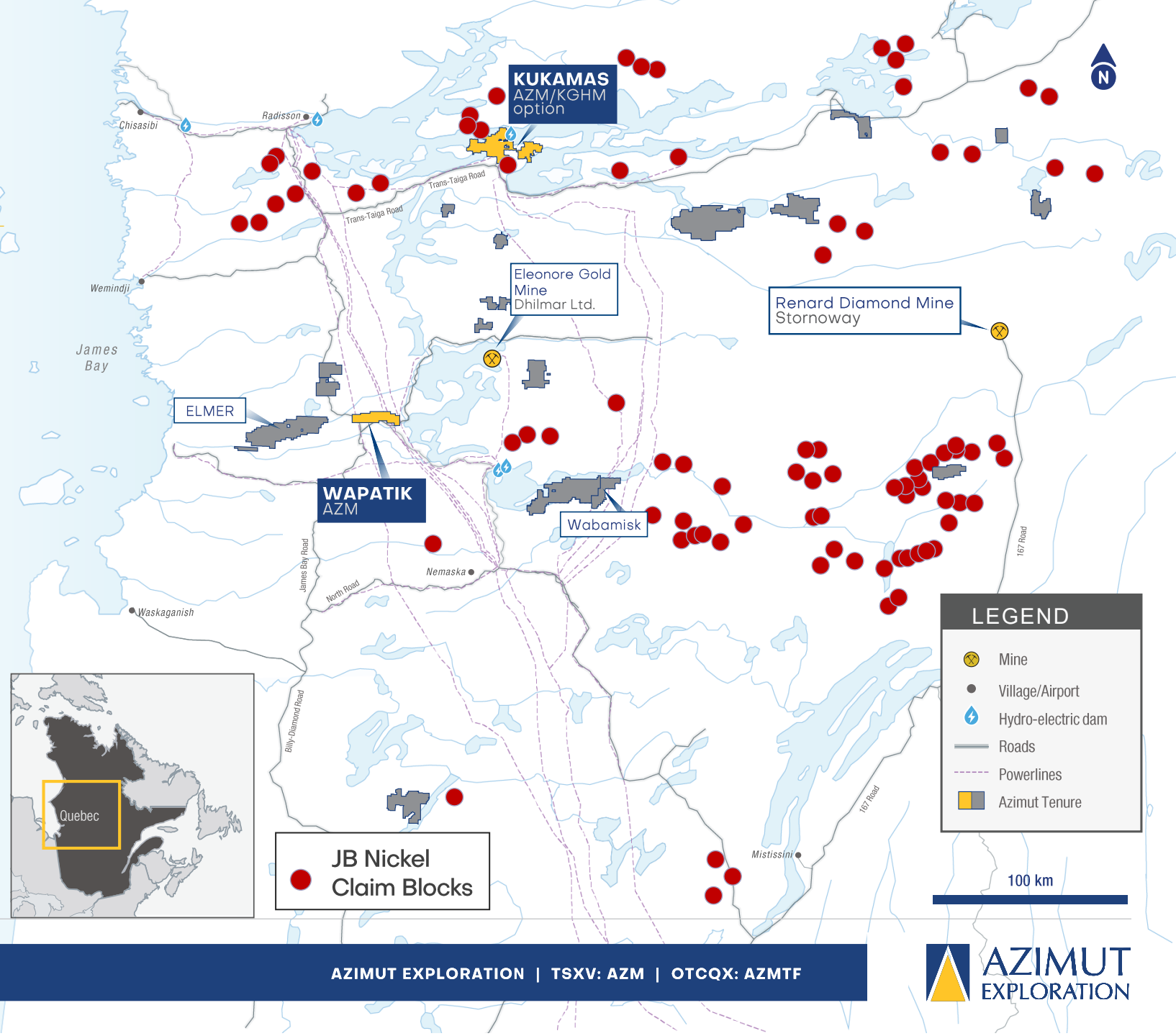




# A Unique Nickel Portfolio

## STRATEGIC, LARGE-SCALE PORTFOLIO

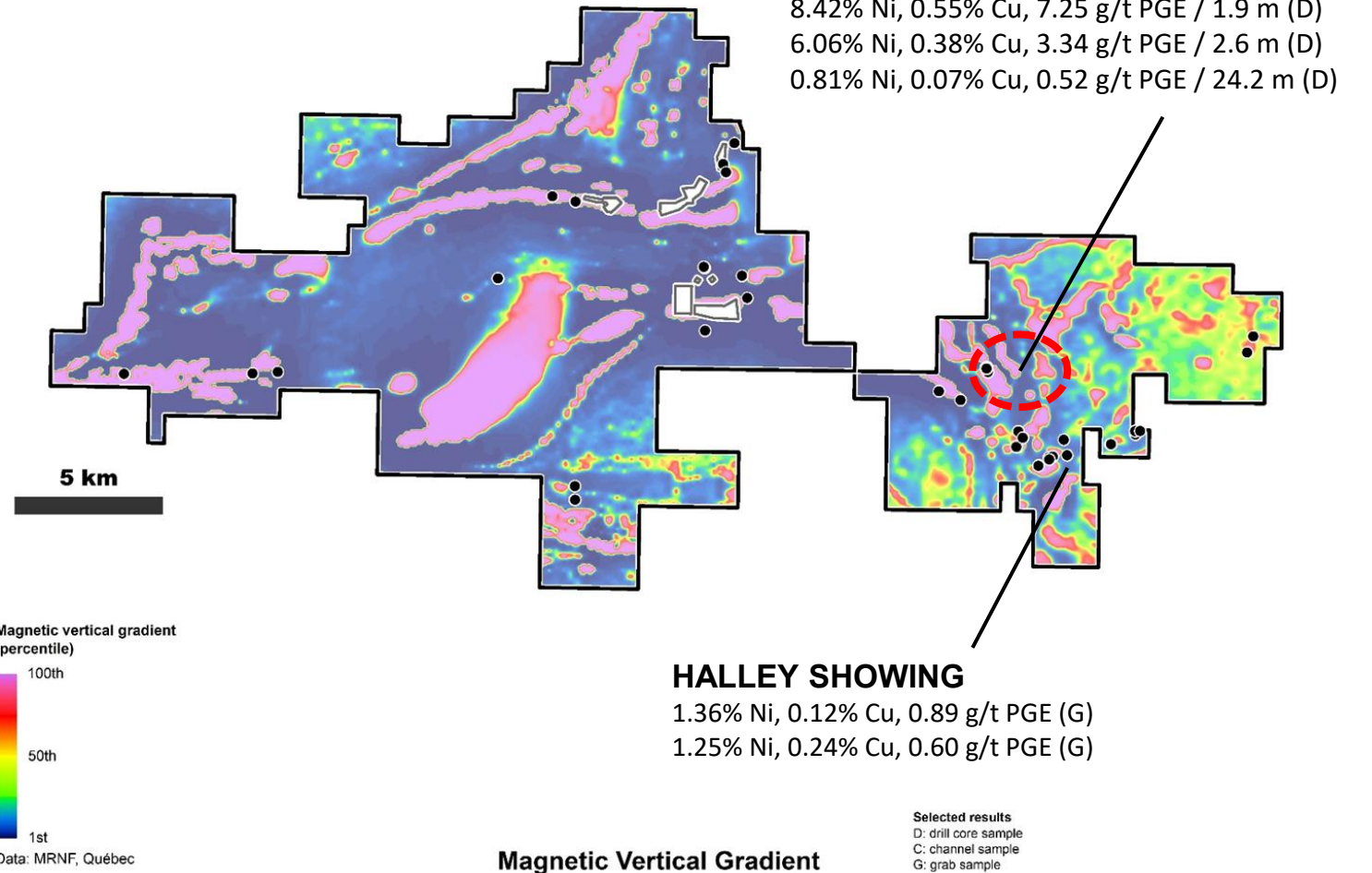
- ▲ Km-scale mafic to ultramafic intrusions represent underexplored target type
- ▲ Significant exploration successes at **Kukamas with the Perseus high-grade nickel-PGE discovery**
- ▲ JBN portfolio covers targets defined by advanced processing of regional-scale data
- ▲ Potential for **nickel, copper,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



# KUKAMAS

## NICKEL- PGE DISCOVERY

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



A white and red helicopter is parked on a rocky, sparsely vegetated 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 dark soil with small green plants. In the background, there are more trees and a clear blue sky. A yellow triangle graphic is positioned to the left of the text.

# Lithium Portfolio



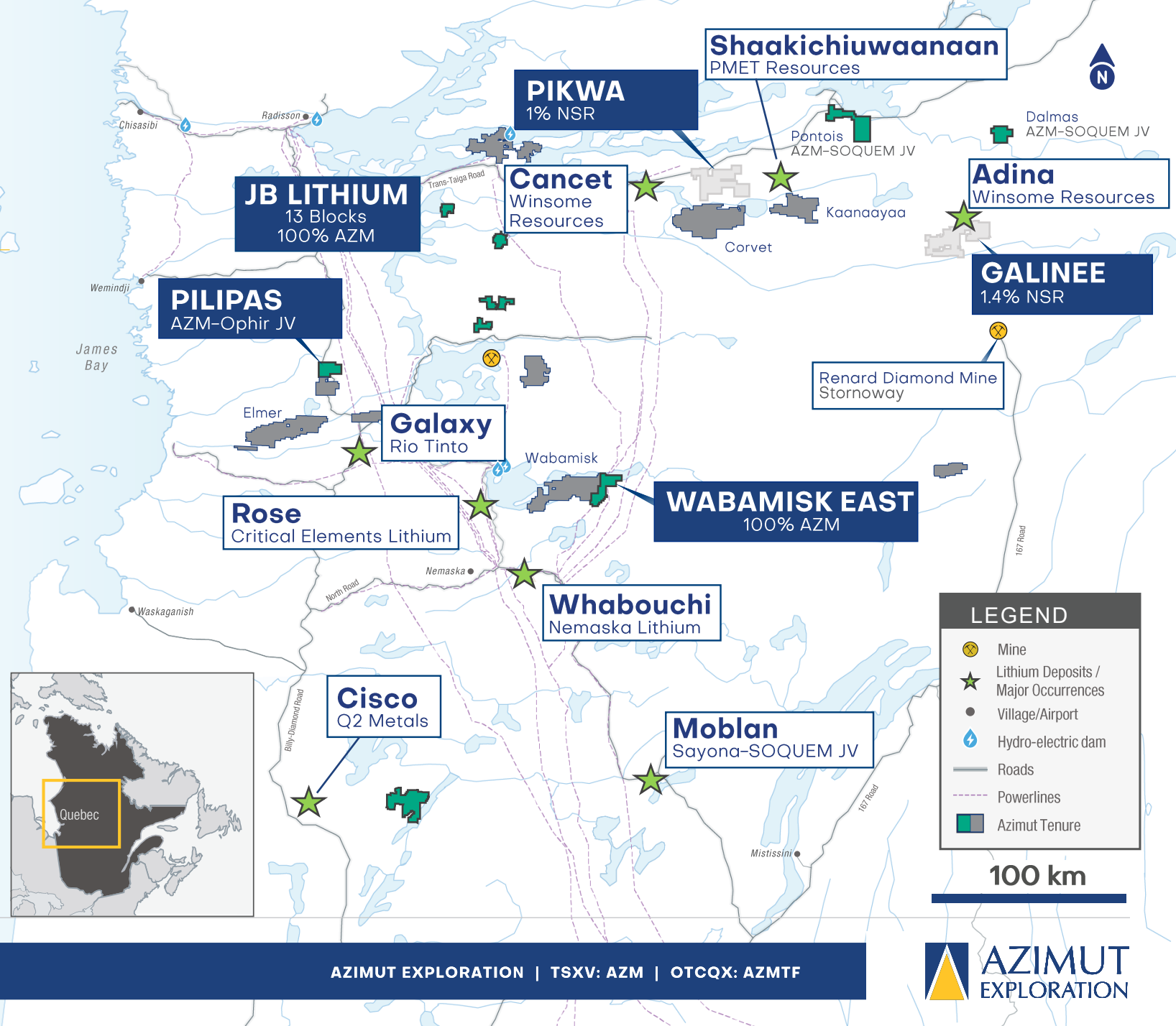
**Wabamisk –  
Lithos Zone**



# 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

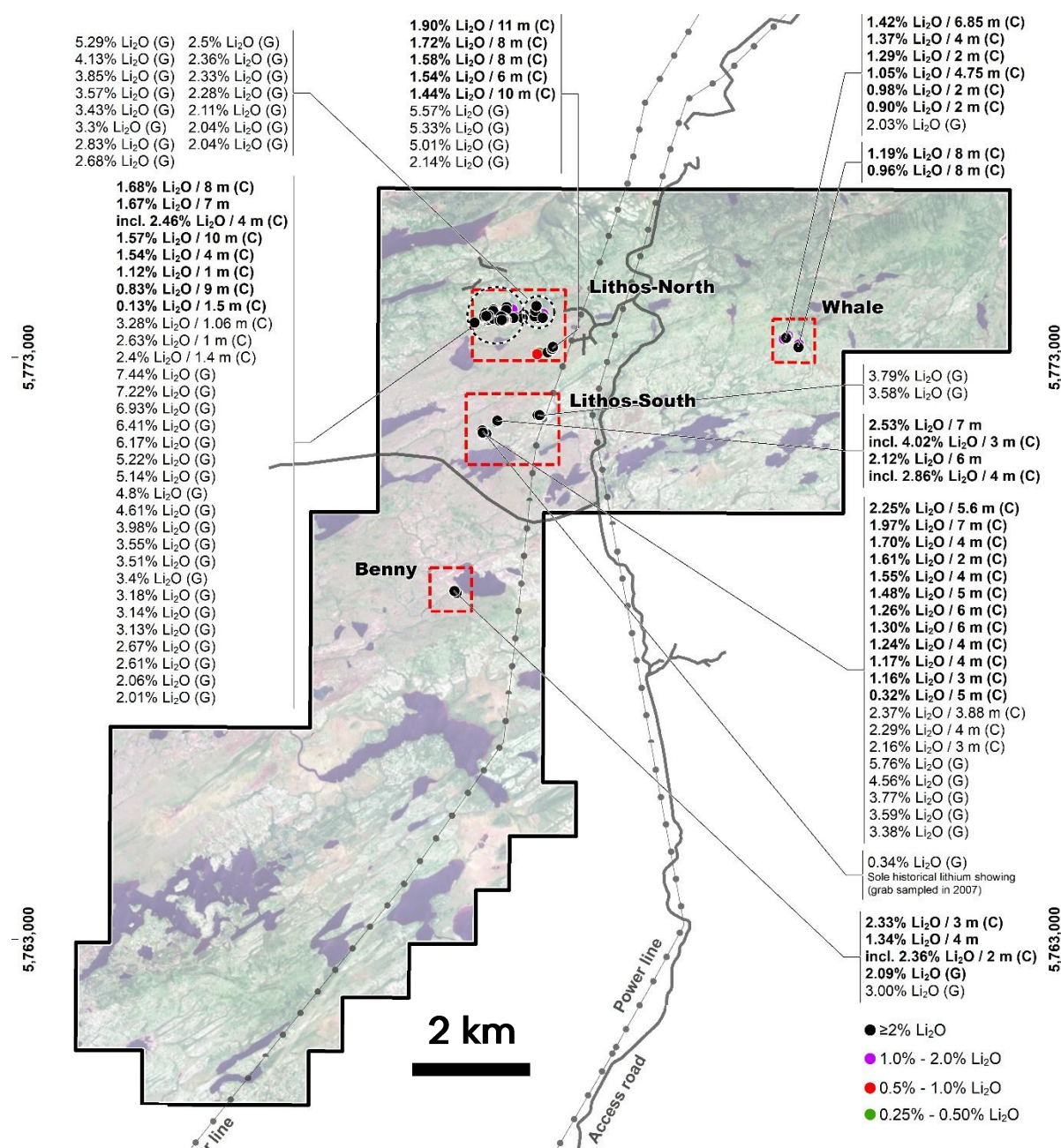


# WABAMISK EAST

## LITHOS: EXTENSIVE LITHIUM TARGETS

- ▲ **4 km<sup>2</sup> 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% Li<sub>2</sub>O, **returned an average grade of 1.94% Li<sub>2</sub>O**
- ▲ **High-grade potential** with 127 samples returning grades higher than 2.0% Li<sub>2</sub>O, up to a maximum of 7.42% Li<sub>2</sub>O
- ▲ **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! ၎ဝ်း ၵုၵ်း**

# Merci!

მეცნიერება

பென்ட்ரான்

## 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



**AZIMUT**  
EXPLORATION

TSXV: AZM

OTCQX: AZMTF

azimut-exploration.com