



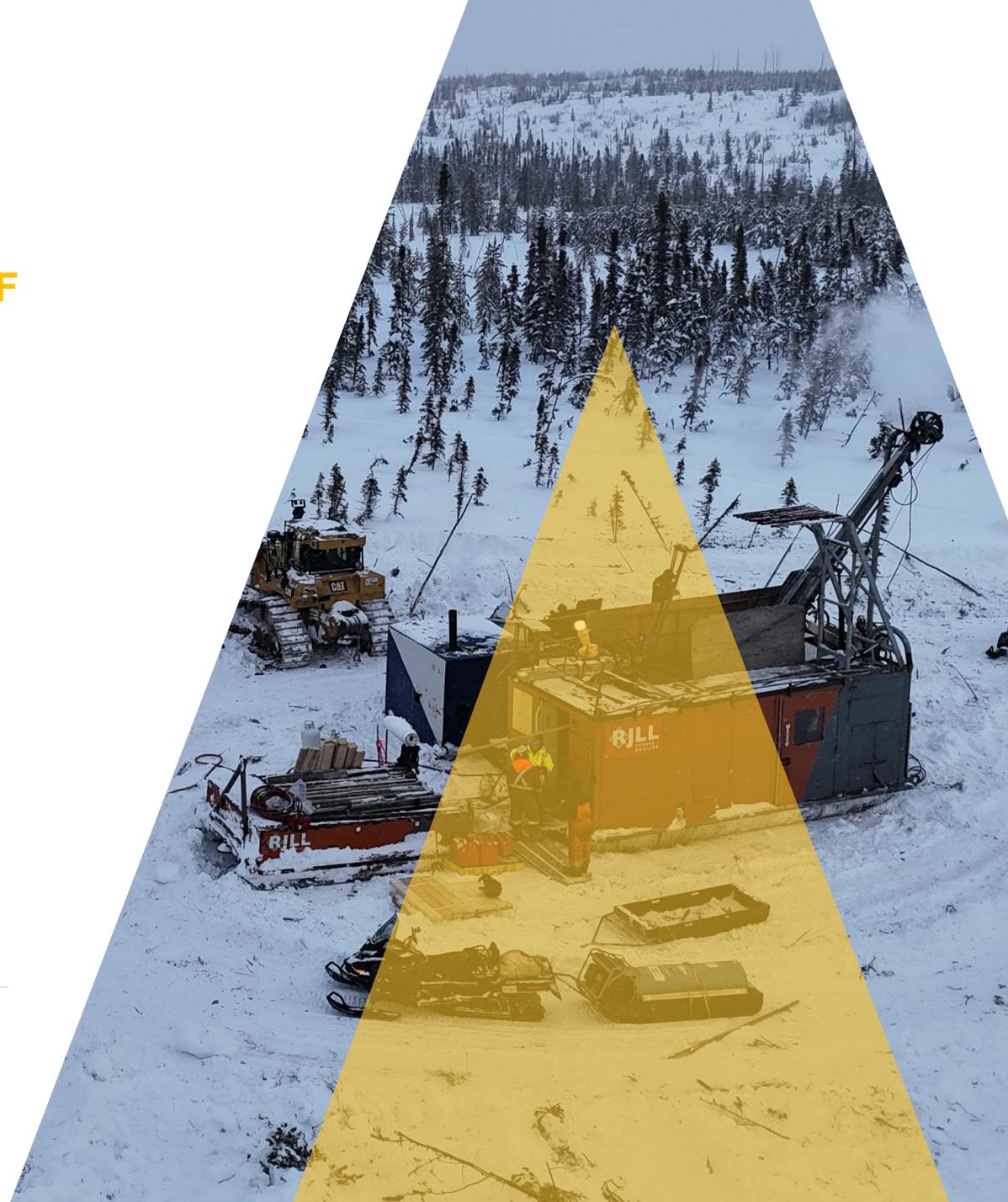
AZIMUT
EXPLORATION

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

From Project Generator to **Advanced Explorer**

Fast-Track Value Creation
through
Multiple Discoveries

PDAC – Mars 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.

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.

PRESENT STATUS

- From Project Generator to **ADVANCED EXPLORER** following multiple key discoveries
- **Two flagship gold projects** – Wabamisk & Elmer – with exposure to critical minerals (Sb, Ni, Cu, Li)
- **Extensive track record of partnerships**
- **Strong balance sheet & tight share structure**
Fully funded with supportive long-term shareholders and strategic investors:
Agnico Eagle, Centerra Gold, CDPQ, FTQ, SIDEX, NQ, Desjardins
- **2026 Catalysts** – Minimum **20,000 m of drilling** across projects

AZM: A Quebec-Focused Explorer!

A UNIQUE STRATEGIC POSITION

- Core activities in the James Bay region
- 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	Delineation drilling
PERSEUS – KUKAMAS	2024	KGHM Option	Ni-PGE	Delineation drilling
LITHOS – WABAMISK EAST	2024	100% AZM	Li	Initial drilling

An accelerated path from predictive modelling to drilling discoveries

Corporate Highlights

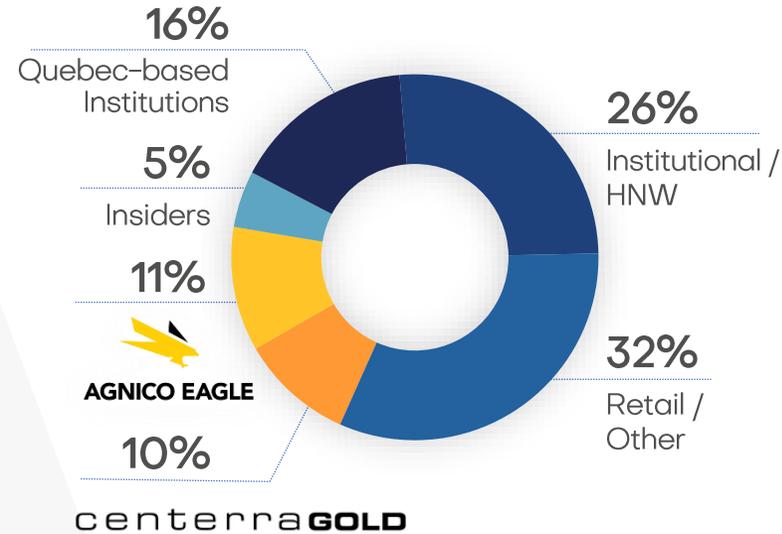
A SOLID FOUNDATION FOR GROWTH

Capital Structure

Working Cap	C\$7.8M
Equity Interests	~C\$16M
Shares Outstanding	101M F/D: 108M
Share Price	C\$0.78 52-week H/L: C\$1.10/ C\$0.45
Market Cap	C\$79M

Working Capital as at November 30, 2025
Equity market value as at February 27, 2026 (Shares in LiFT / PMET / OPHR)
Shares Outstanding as at January 22, 2026
Share price and Market capitalization as at February 27, 2026
Share Ownership: Estimated by Company & based on Public Disclosure

Share Ownership



Partners



Analyst / Newsletter



Gold Projects

ELMER

Au-Cu

WABAMISK

Au-Sb

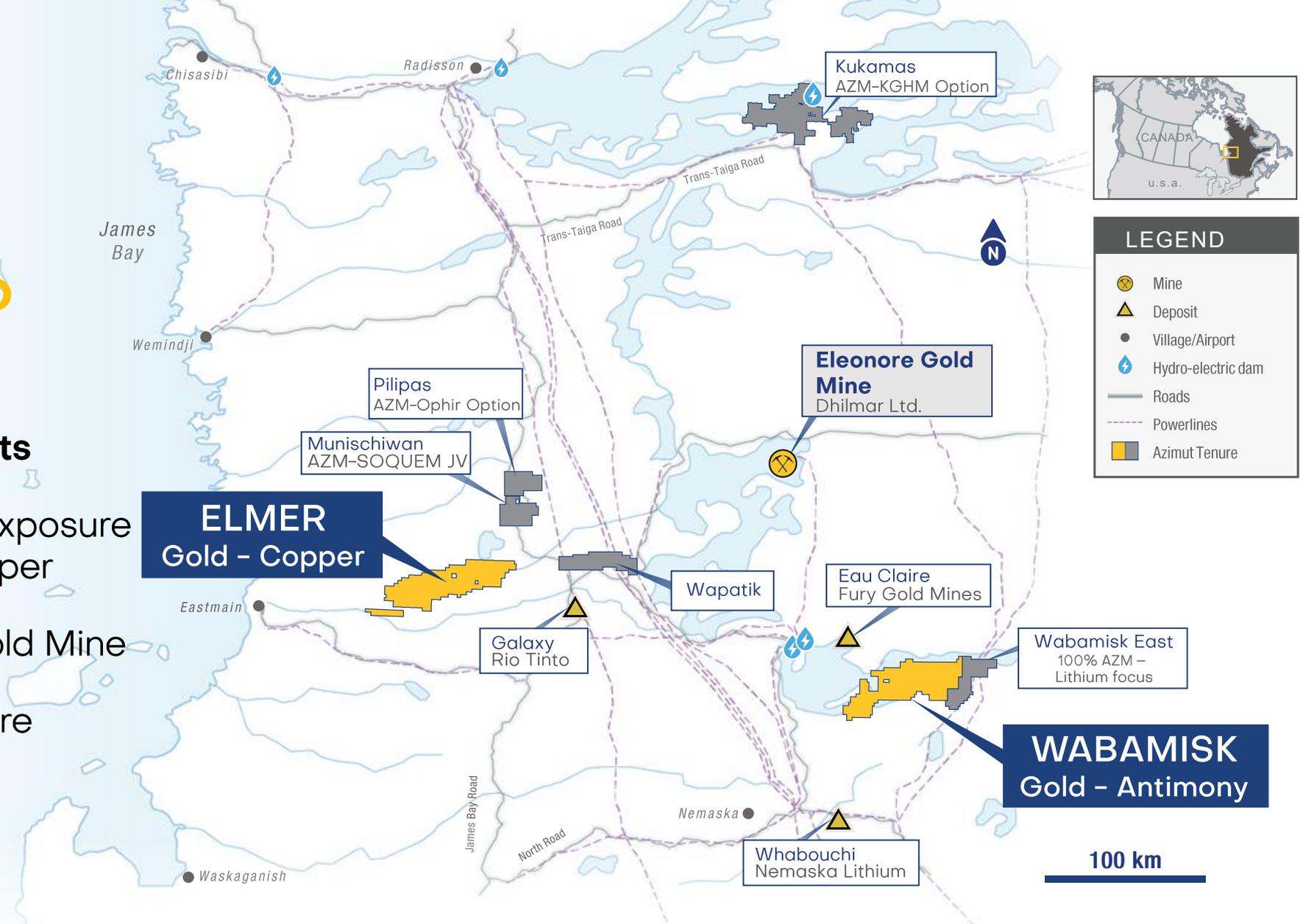


**Wabamisk -
Rosa Zone Discovery**

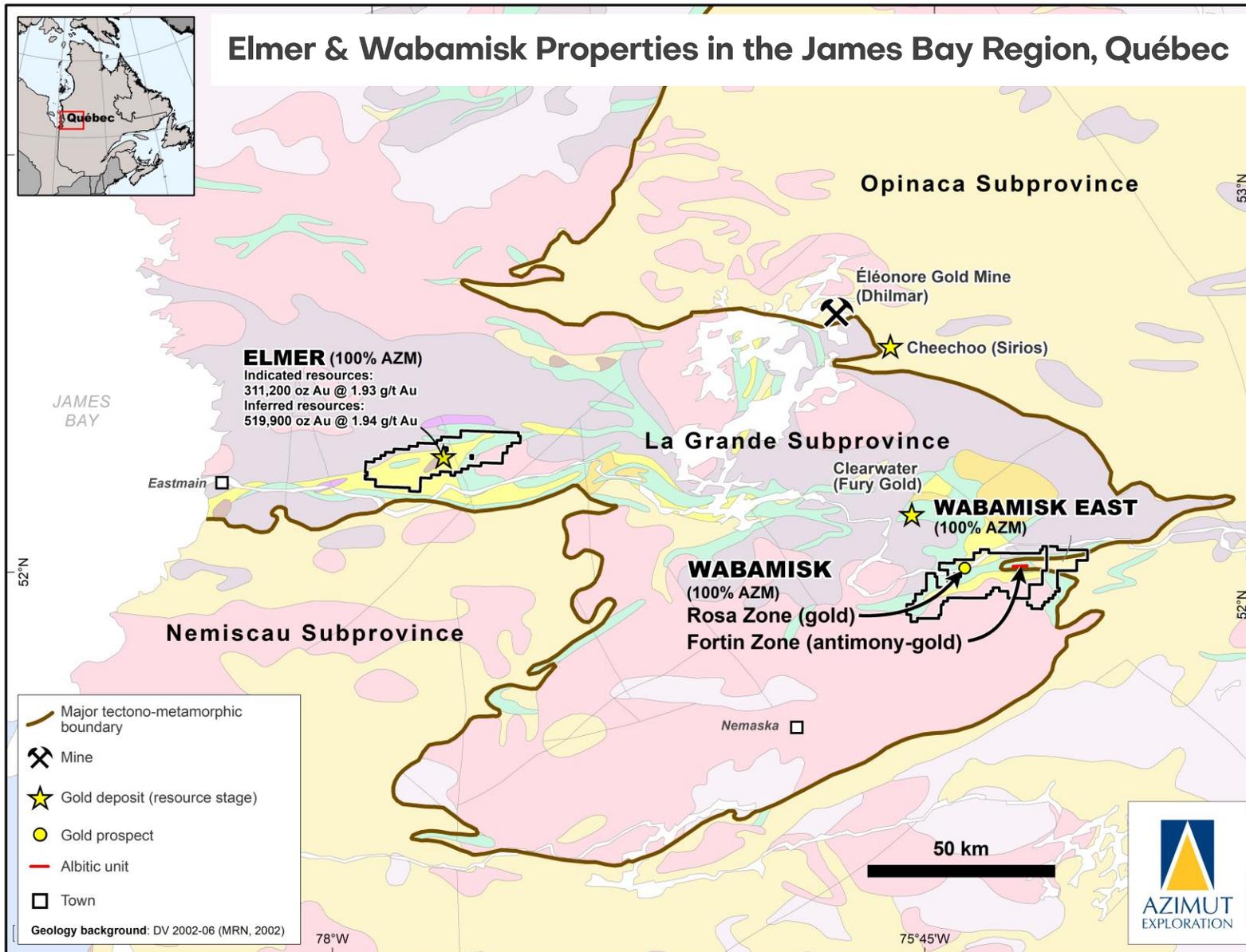
Elmer & Wabamisk

FLAGSHIP GOLD PROJECTS

- **100% owned projects**
- **Gold-focused** with exposure to antimony and copper
- Close to Eleonore Gold Mine
- Excellent infrastructure



Elmer & Wabamisk Properties in the James Bay Region, Québec



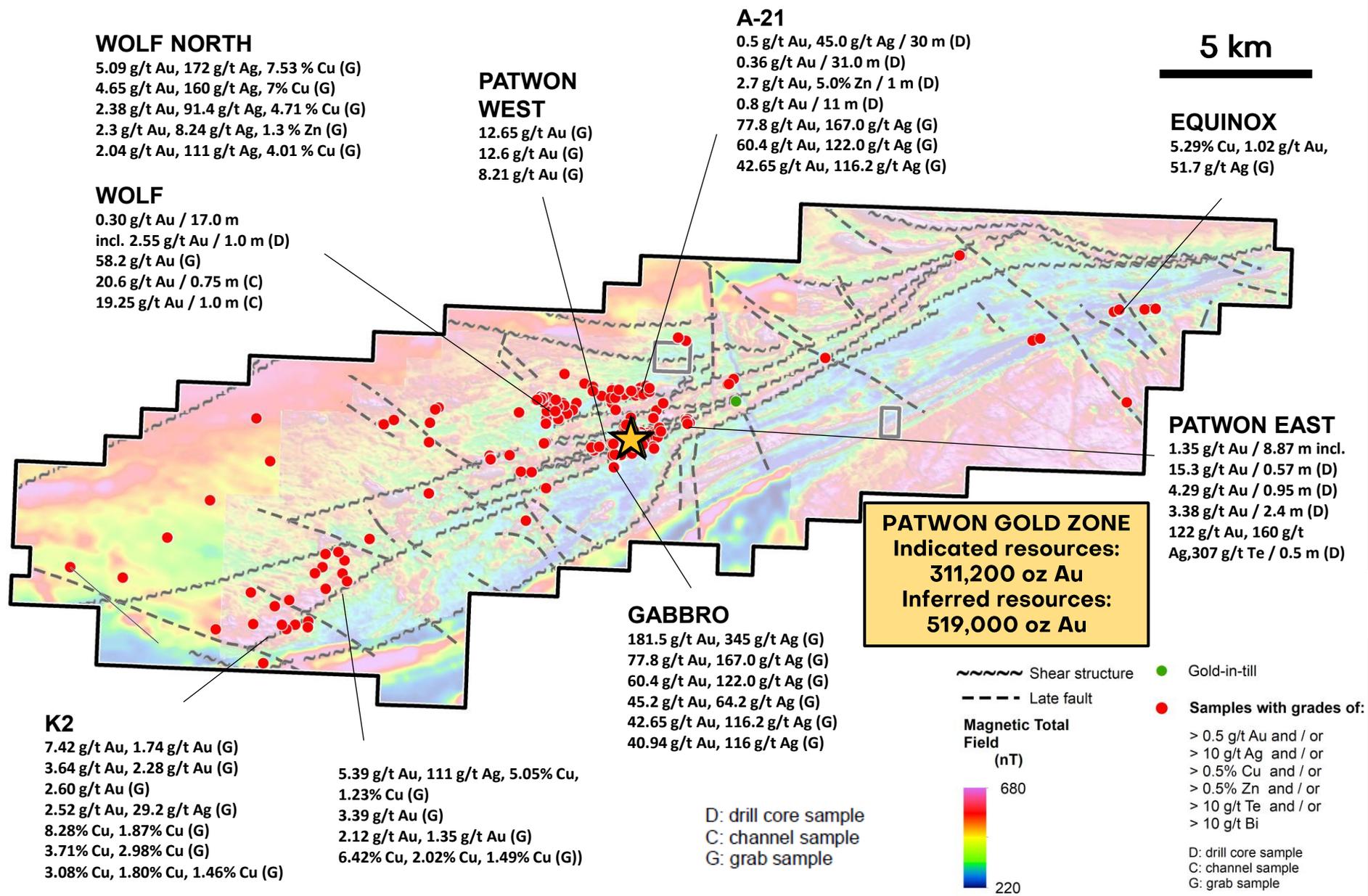
Elmer & Wabamisk

GEOLOGICAL CONTEXT

- Located close **to the boundary** of two subprovinces
- **Within volcano-sedimentary units**, surrounded by intrusive rocks
- **Extensive east-west shear zones**
- **District-scale projects** with robust exploration targets

ELMER

GOLD - COPPER



- Maiden MRE completed in 2023 for Patwon
- Fertile Archean greenstone belt largely underexplored
- 43-km-long trend with numerous well-defined targets

A Robust Starting Point for Growth

INITIAL MINERAL RESOURCE ESTIMATE

- MRE announced in Nov 2023 using **\$1,800/oz** price

Indicated: 311,200 oz at 1.93 g/t Au
Inferred: 513,900 oz at 1.94 g/t Au

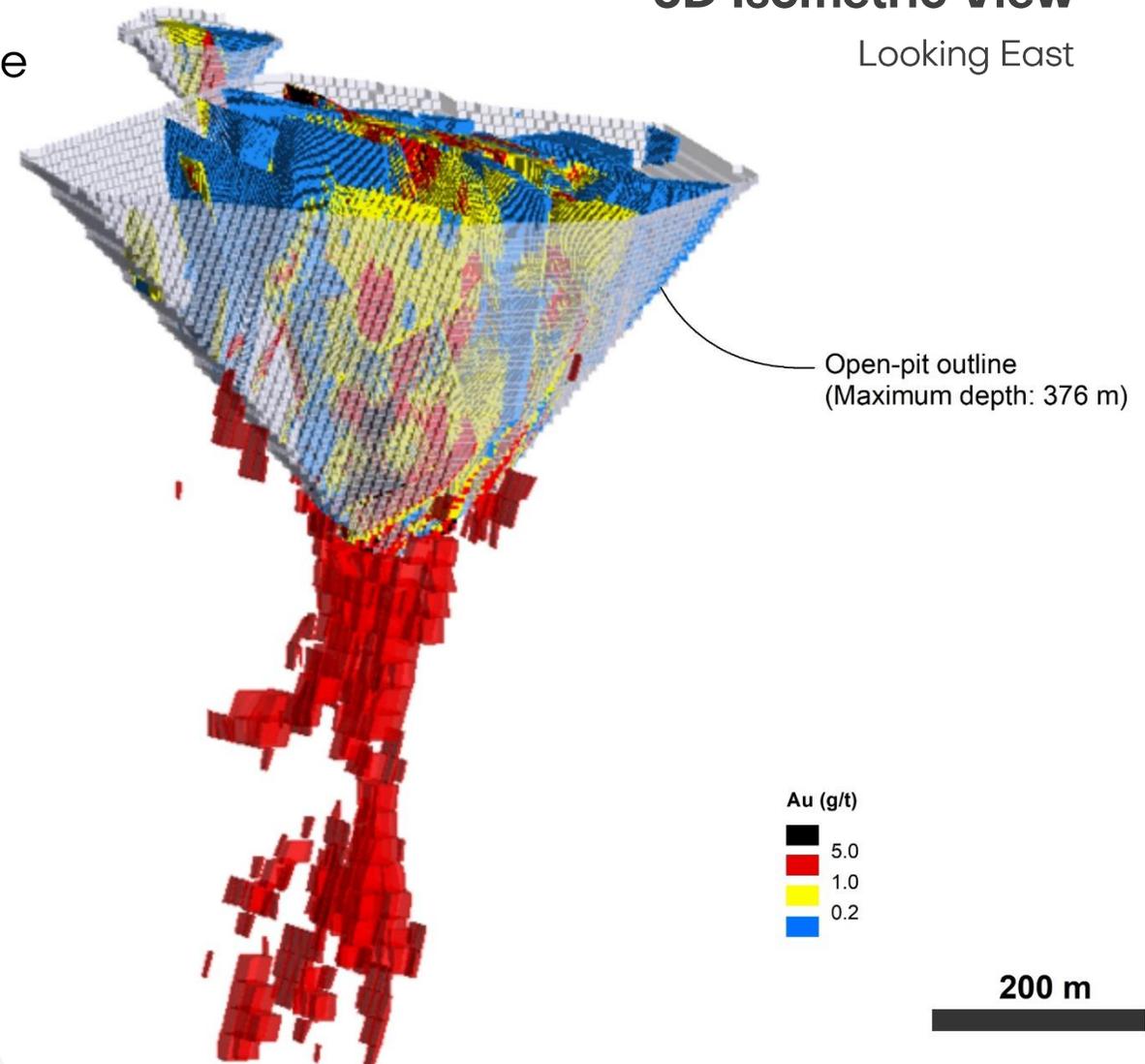
- Mineralization remains open laterally and to depth
- **Internal scoping study completed** supporting a new exploration phase

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

Patwon Gold Zone

3D Isometric View

Looking East

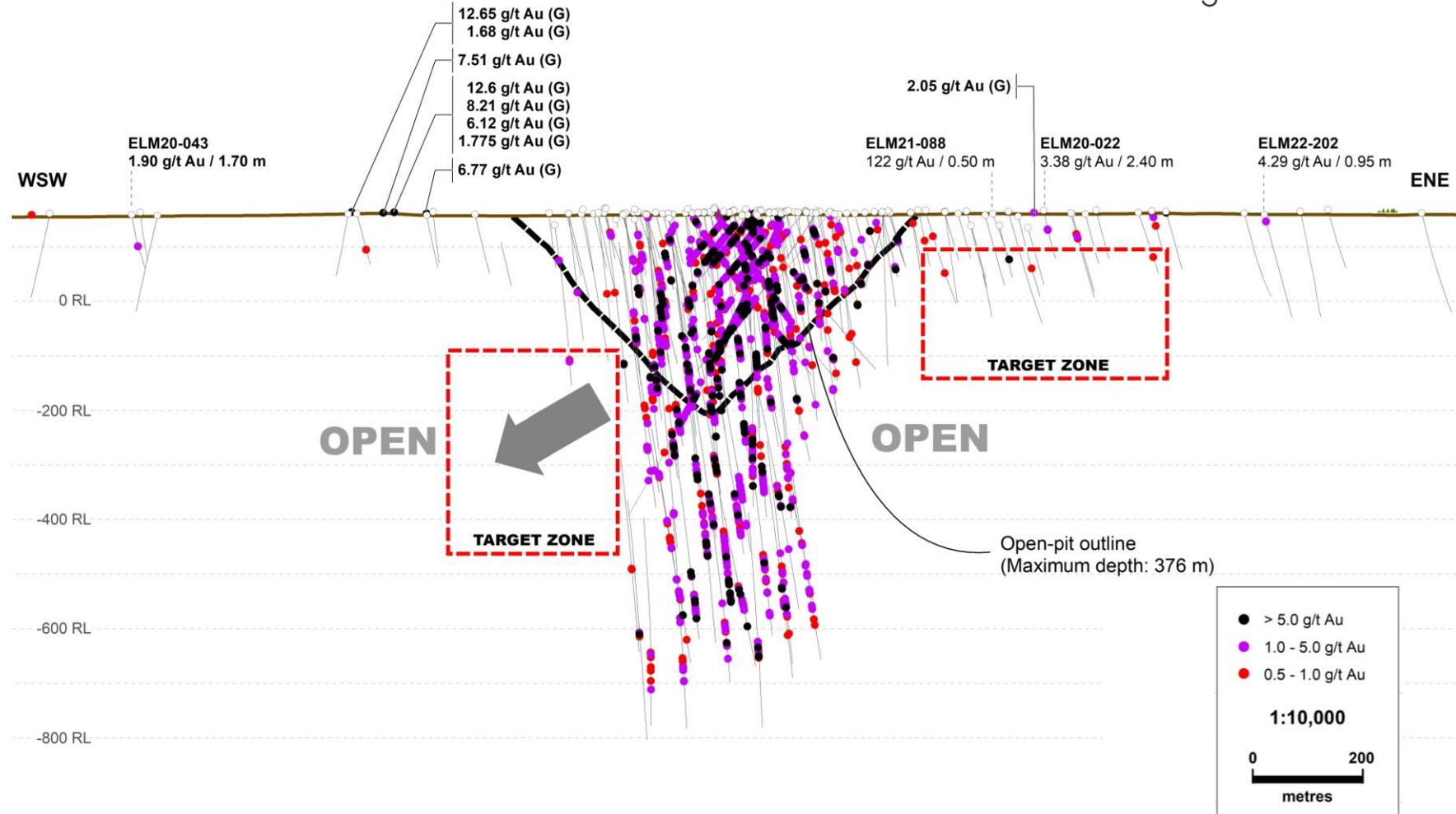


Expanding Patwon

2026 PROGRAM

- 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

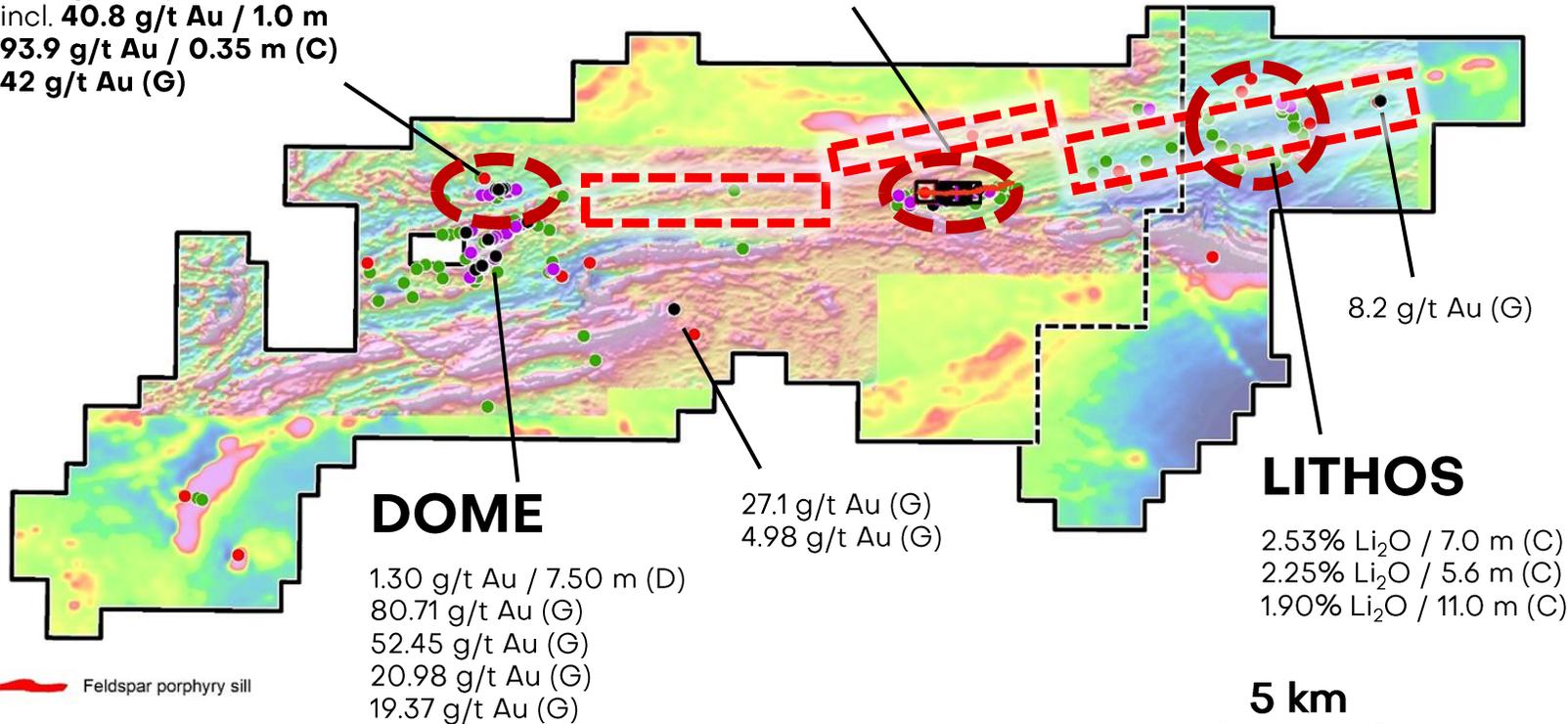
- 51-km strike position in one of the most prospective belts in the James Bay region
- 3 new outcropping zones identified by prospecting since 2024:

FORTIN : Antimony-rich system

ROSA: High-grade gold-bearing structure

LITHOS: Large-scale pegmatite field

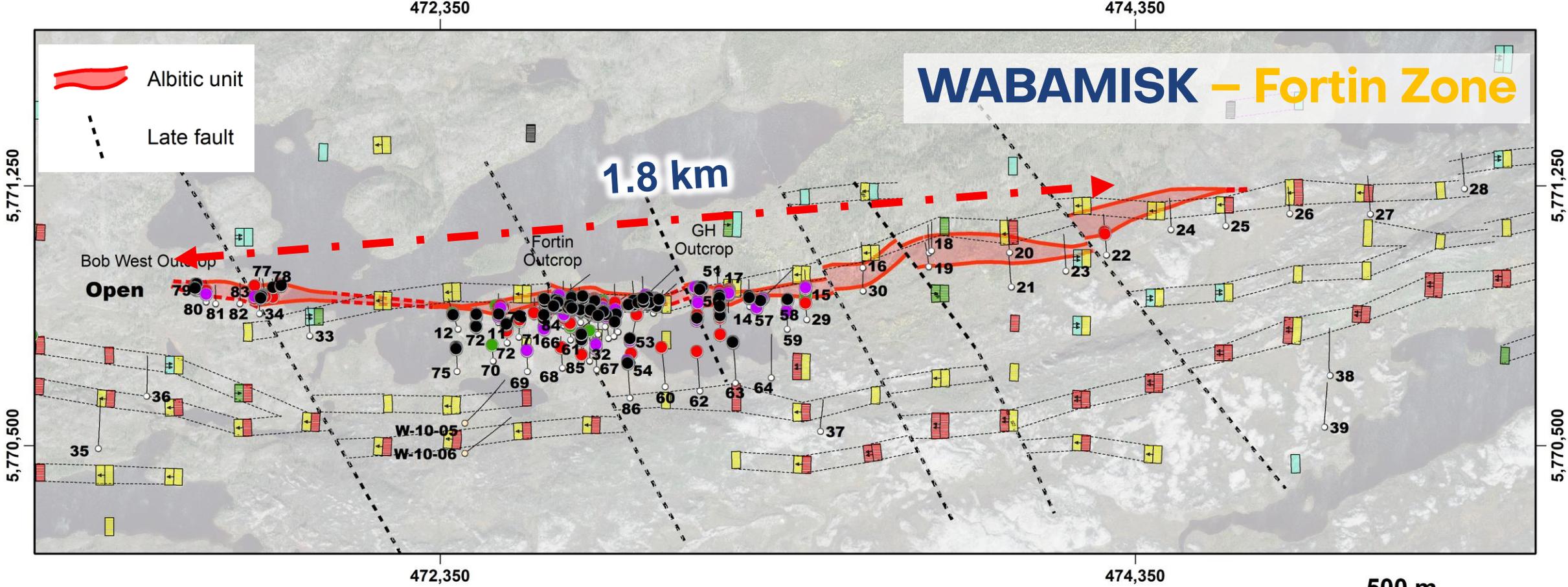
- Strong upside with many untested targets



Other Au-Sb Target Zones

D: Drilling / C: Channel / G: Grab

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 – Fortin Zone

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

1.10% Sb, 0.38 g/t Au over 51.5 m (D)
1.08%, 0.53 g/t Au over 22.7 m (D)
2.08% Sb, 2.64 g/t Au over 17.0 m (C)
3.24% Sb over 19.0 m (C)
 (selected intercepts)

2024-2025: **12,286 m (86 holes)**
 2026: **5,105 m (27 holes)**

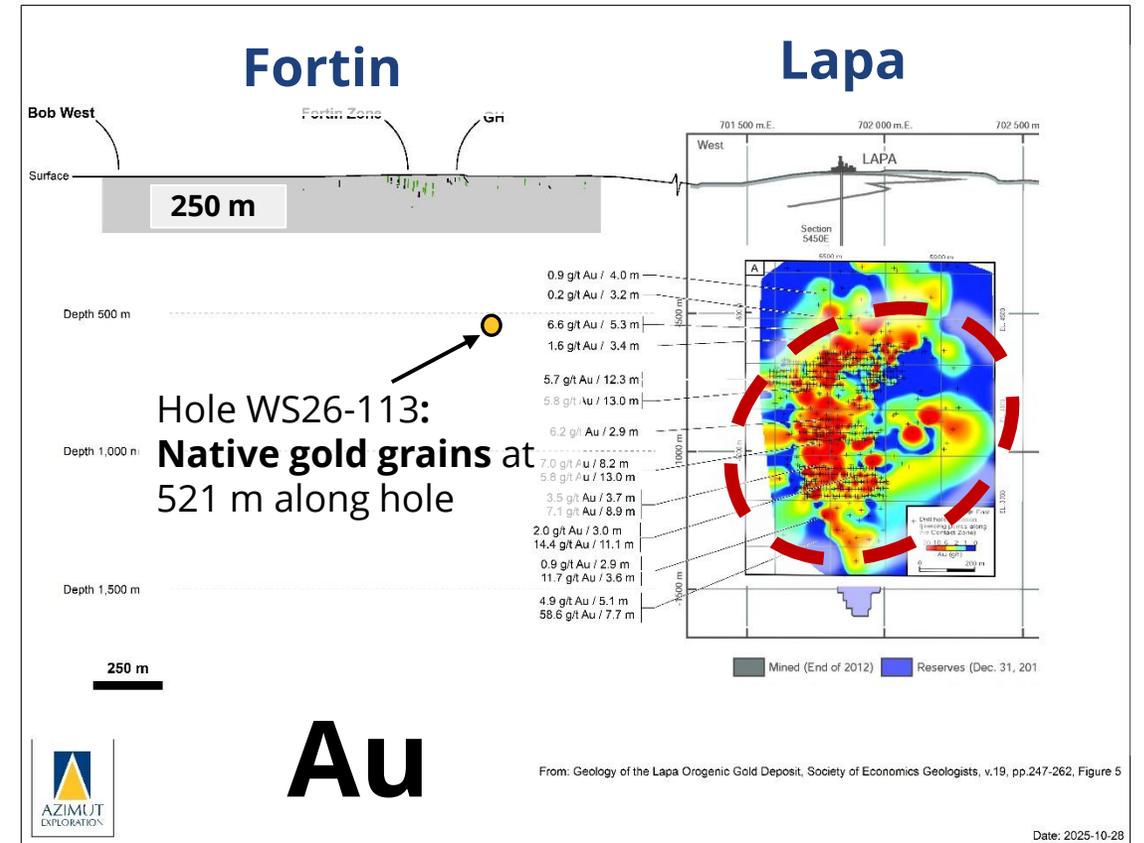
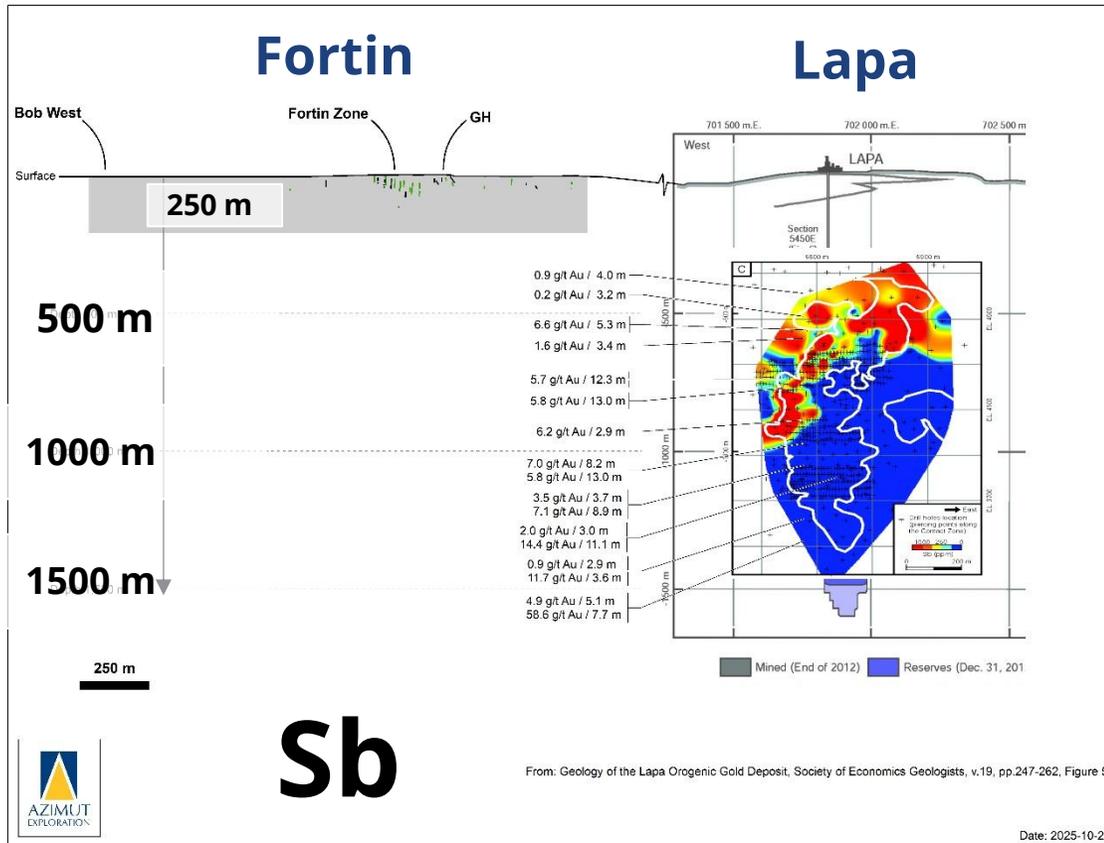
FORTIN ZONE

MINERALIZED SYSTEM & GEOLOGICAL CONTEXT

- **Antimony-gold orogenic mineralized system** related to a **massive albitic stratiform hydrothermal alteration zone**
- **Length:** At least **1.8-km-long** within a broader 2.4-km-long prospective corridor
- **Thickness:** **5 to 50 m – roughly 25 m on average** – for intervals grading above 0.1% Sb
- **Dip:** 75 to 55 degrees to the south
- **Vertical extent:** At least from surface down to 500 m
- **Open laterally and at depth**

FORTIN ZONE

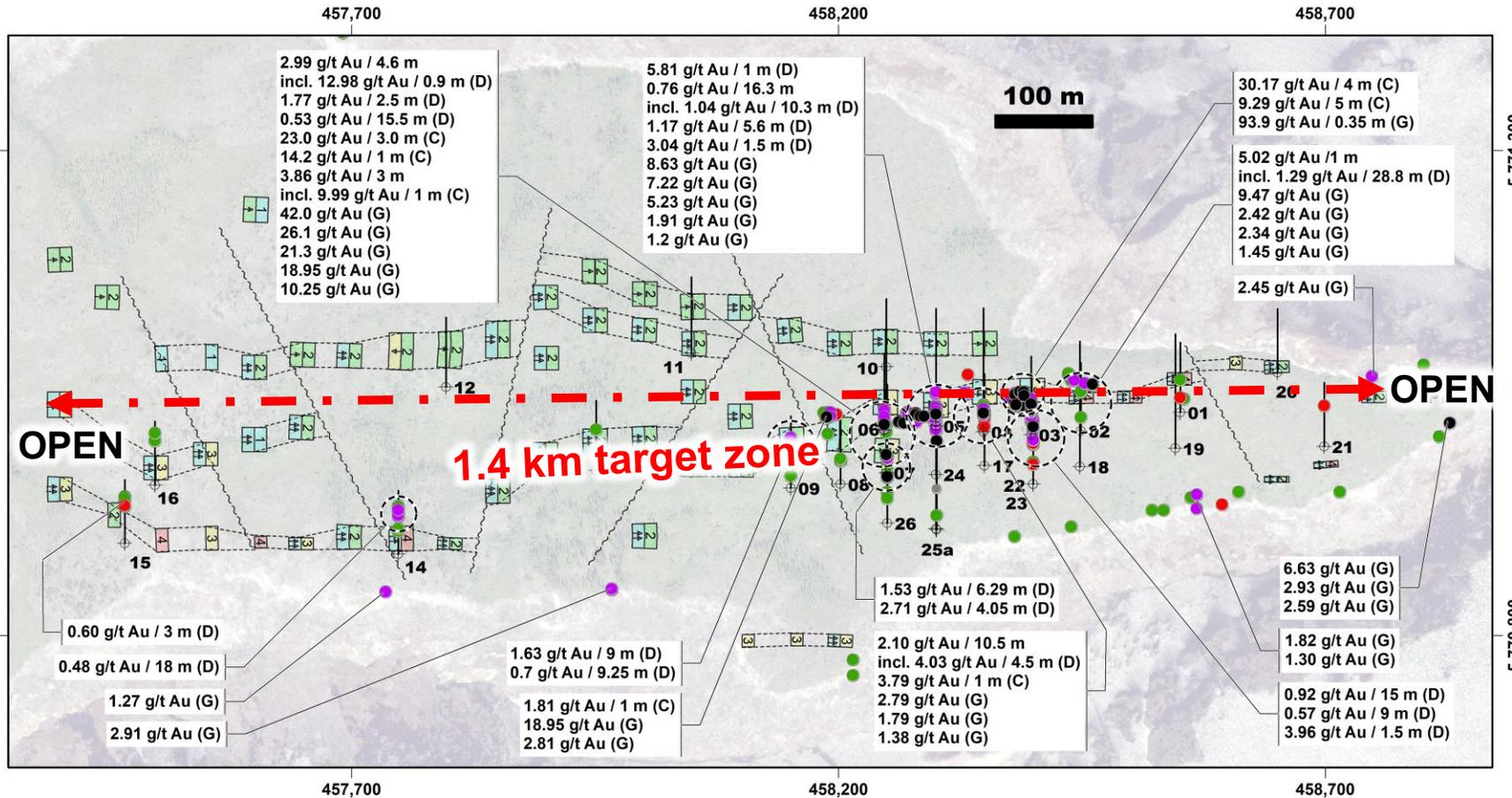
POSSIBLE Sb-Au VERTICAL ZONATION – Comparison with the Lapa Mine, Abitibi



WABAMISK

ROSA ZONE - GOLD

- **New discovery: July 2025**
- **Multiple high-grade surface results over 300 m**
- **Impressive occurrences of visible gold**
- **Results include:**
30.17 g/t Au / 4.0 m (C)
23.00 g/t Au / 3.0 m (C)
1.29 g/t Au / 28.8 m (D)
- **1.4-km-long continuous IP anomaly** strongly correlated with surface results





Nickel

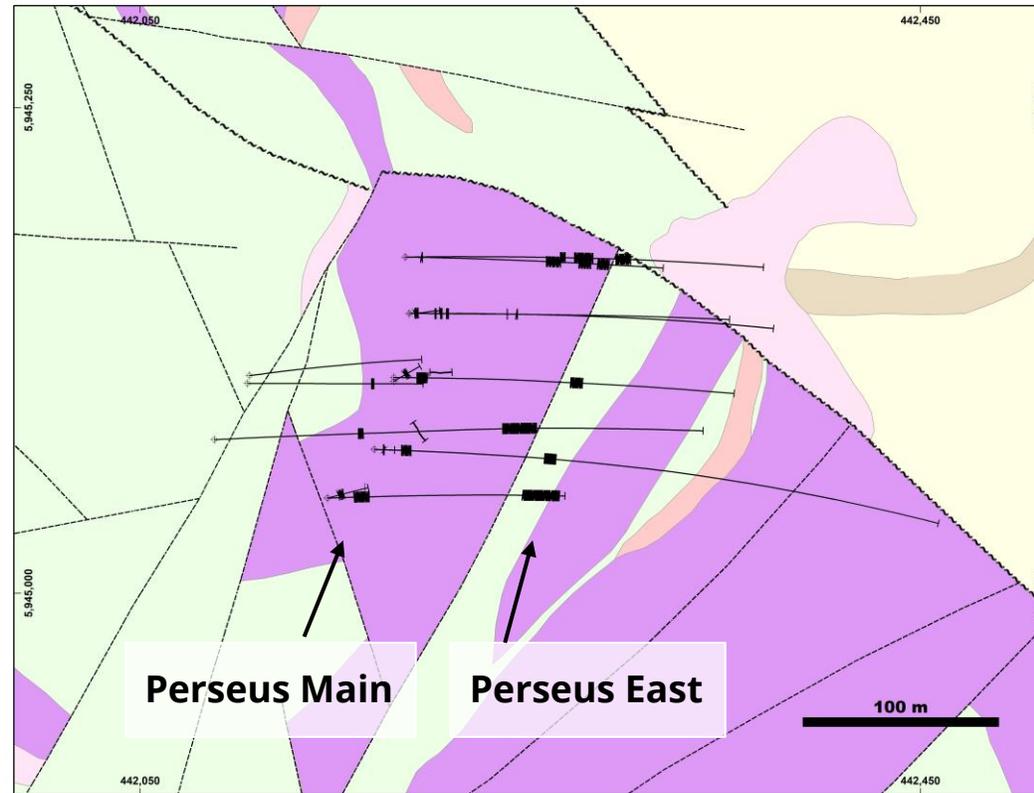
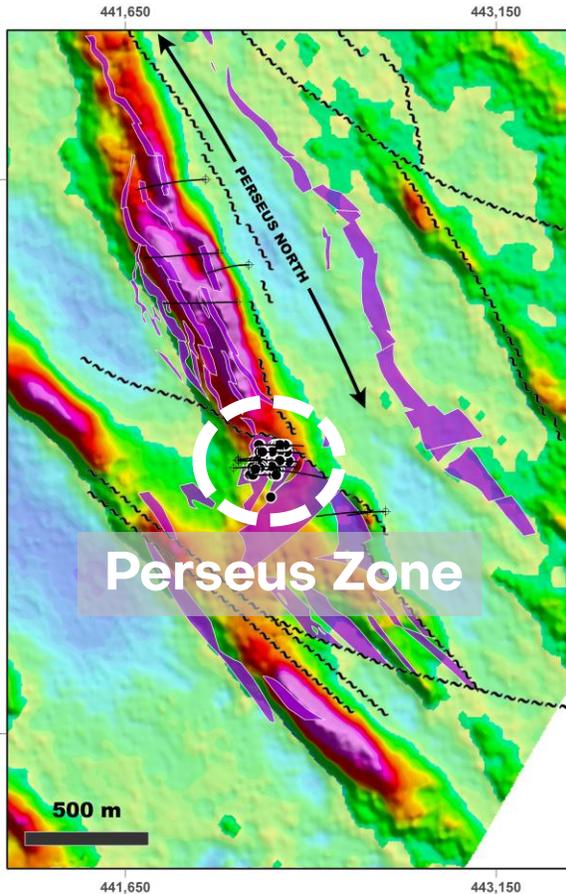
KUKAMAS Ni-PGE



KUKAMAS

PERSEUS - NICKEL- PGE

- Optioned to **KGHM** in **late 2022** and operated by Azimut
- **Late 2024: Maiden 2,000m diamond drill program** delivered **high-grade nickel-PGE discovery at Perseus**
- **2025 Program: 4,000m of drilling** to further test Perseus – fully funded by partner Perseus Main & East
- **2026 Program: TBA**



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
4.27% Ni, 0.45% Cu, 2.63 g/t PGE over 8.6 m
3.55% Ni, 0.19% Cu, 2.19 g/t PGE over 2.5 m
1.41% Ni, 0.15% Cu, 0.85 g/t PGE over 15.25 m
0.81% Ni, 0.07% Cu, 0.52 g/t PGE over 24.2 m

2026 Exploration Catalysts

WELL-POSITIONED FOR AN AGGRESSIVE YEAR

ELMER

Patwon – Gold

- 10,000 m drill program
- Technical studies planned

Wolf – K2 – Copper–Gold

- Prospecting, mechanical stripping

WABAMISK

Fortin – Antimony–Gold

- 5,000 m drill program

Rosa – Gold

- 2,000 m drill program

KUKAMAS

Perseus – Nickel–PGE

- Drill program TBA

WABAMISK EAST

Lithos – Lithium

- Initial drilling completed
- Planning for follow up program

Other Projects

- Partnership development or
- Monetization

