AZIMUT EXPLORATION

TSXV: AZM
OTCQX: AZMTF

A Leading Explorer in Quebec

Advancing a Discovery Pipeline

Precious Metals Summit - Zurich

November 2026



Forward-looking Statements

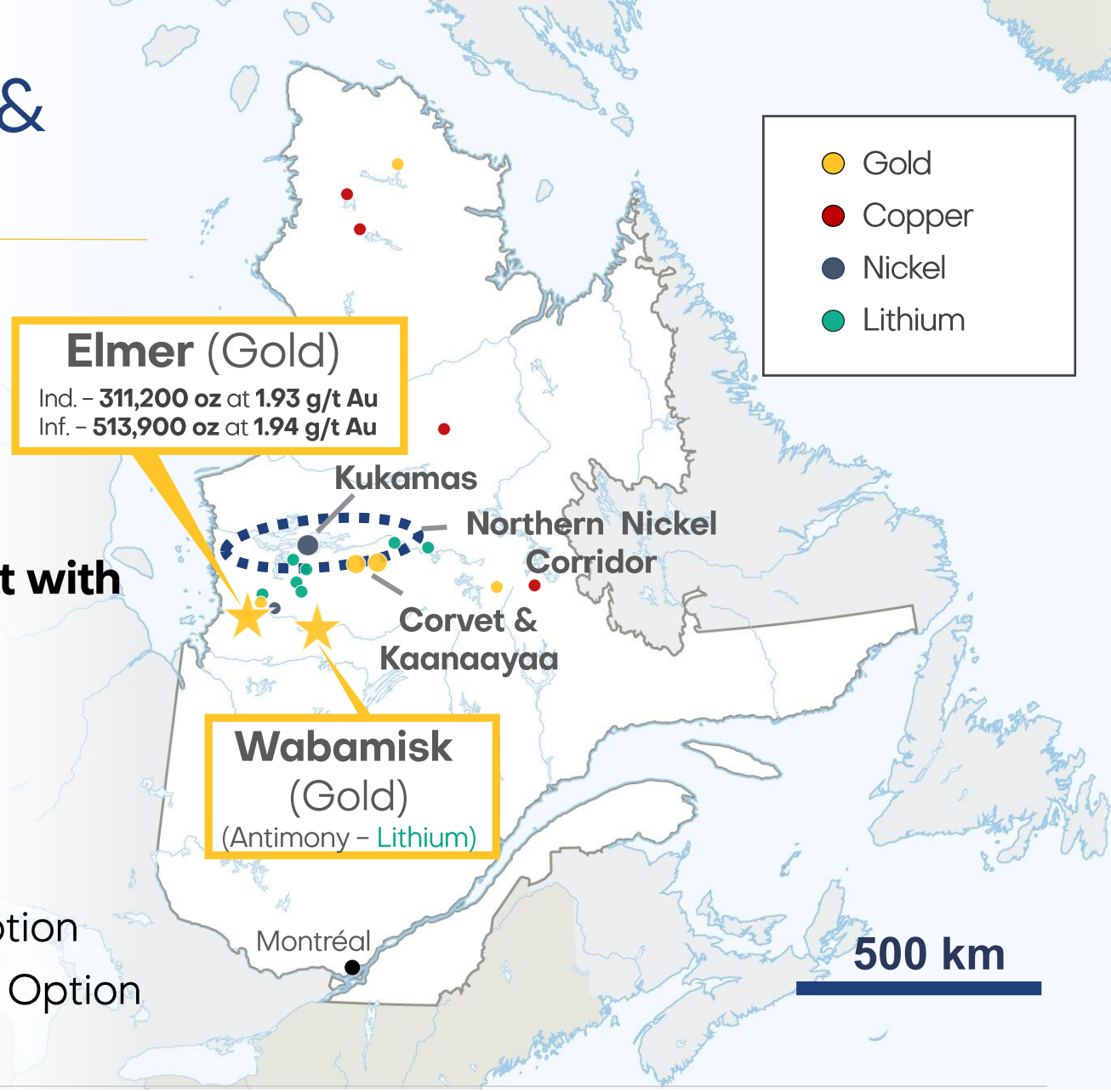
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The scientific and technical content in this presentation has been reviewed by Dr. Jean-Marc Lulin (P.Geo), the President and CEO of Azimut, who is a "qualified person" within the meaning of National Instrument 43-101.

Two Key Gold Discoveries & Critical Minerals Pipeline

- **FOCUSED ON ITS FLAGSHIP GOLD PROJECTS**
  - WABAMISK (Au-Sb) – **A district-scale opportunity taking shape**
  - ELMER (Au-Cu) – **A defined gold deposit with growth potential**
- **Precious and critical minerals exposure** through exploration agreements:
  - Kukamas (Ni-PGE) – KGHM Option
  - Corvet & Kaanaayaa (Au-Cu) – Centerra Option
  - Northern Nickel Corridor (Ni-Cu) – SOQUEM Option



Robust Structure | Supportive Investors and Partners

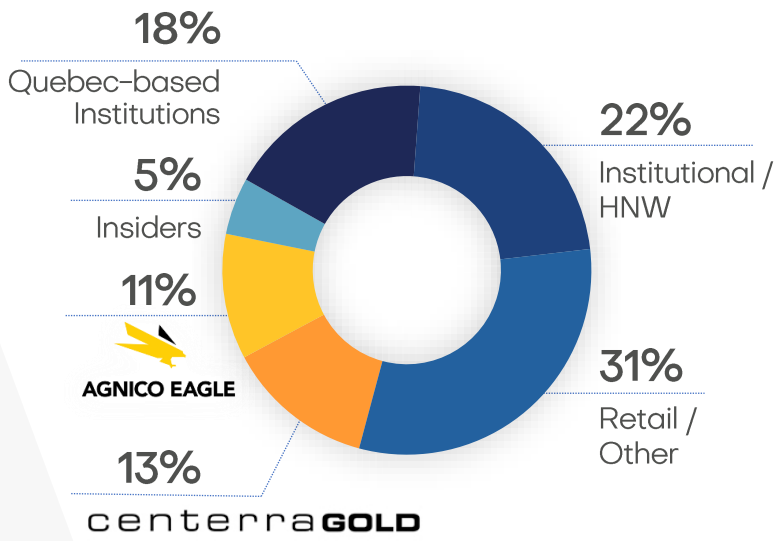
A SOLID FOUNDATION FOR GROWTH

Company Snapshot

Working Capital	~C$6M
Investment portfolio	~C$4M
Shares Outstanding	110M F/D: 119M
Share Price	C$0.42 52-week H/L: C$1.10 / C$0.42
Market Cap	C$46M

Working Capital as at August 31, 2026 (Estimated – post 2026 placement)
Equity market value as at November 6, 2026 (Shares in LiFT / PMET / OPHR)
Shares Outstanding as at November 6, 2026
Share price and Market capitalization as at November 6, 2026
Share Ownership: Estimated by Company & based on Public Disclosure

Share Ownership



Partners

centerraGOLD

SOQUEM

KGHM POLSKA MIEDŹ

OPHIR

Analyst / Newsletters

PARADIGM CAPITAL

EXPLORATION insights

JUNIOR STOCK REVIEW

Gold Projects

WABAMISK	**Au-Sb**
ELMER	**Au-Cu**
CORVET & KAANAAYAA	**Au-Cu**

AZIMUT EXPLORATION



Wabamisk – Rosa Zone

James Bay Region, Quebec

A DEVELOPING EXPLORATION AND MINING REGION

- Geologically endowed
- Excellent infrastructure
- Provincial support for exploration and development
- Positive First Nations engagement



Kukamas
Perseus Zone (Ni-PGE)
AZM-KGHM Option

Corvet & Kaanaayaa
AZM-Centerra Option

Eleonore Gold Mine
Dhilmar Ltd.
Produced: **2.9 m oz Au**
Reserves: **1.6 m oz at 5.1 g/t Au**
Res. meas.+ ind: **0.4 m oz at 4.21 g/t Au**
Res. inf.: **0.4 m oz at 4.60 g/t Au**

Pilipas
AZM-Ophir JV

Munischiwan
AZM-SOQUEM JV

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

Cheechoo
Sirios Resources
Ind. – **1.3 m oz at 1.12 g/t Au**
Inf. – **1.7 m oz at 1.23 g/t Au**

Clearwater
Fury Gold Mines
Meas.+ Ind. – **1.16 m oz at 5.65 g/t Au**
Inf. – **0.51 m oz at 6.04 g/t Au**

Wapatik
AZM

Galaxy
Rio Tinto

Wabamisk East
Lithos Zone (Lithium)

WABAMISK
Rosa Zone (Gold)
Fortin Zone (Antimony-Gold)

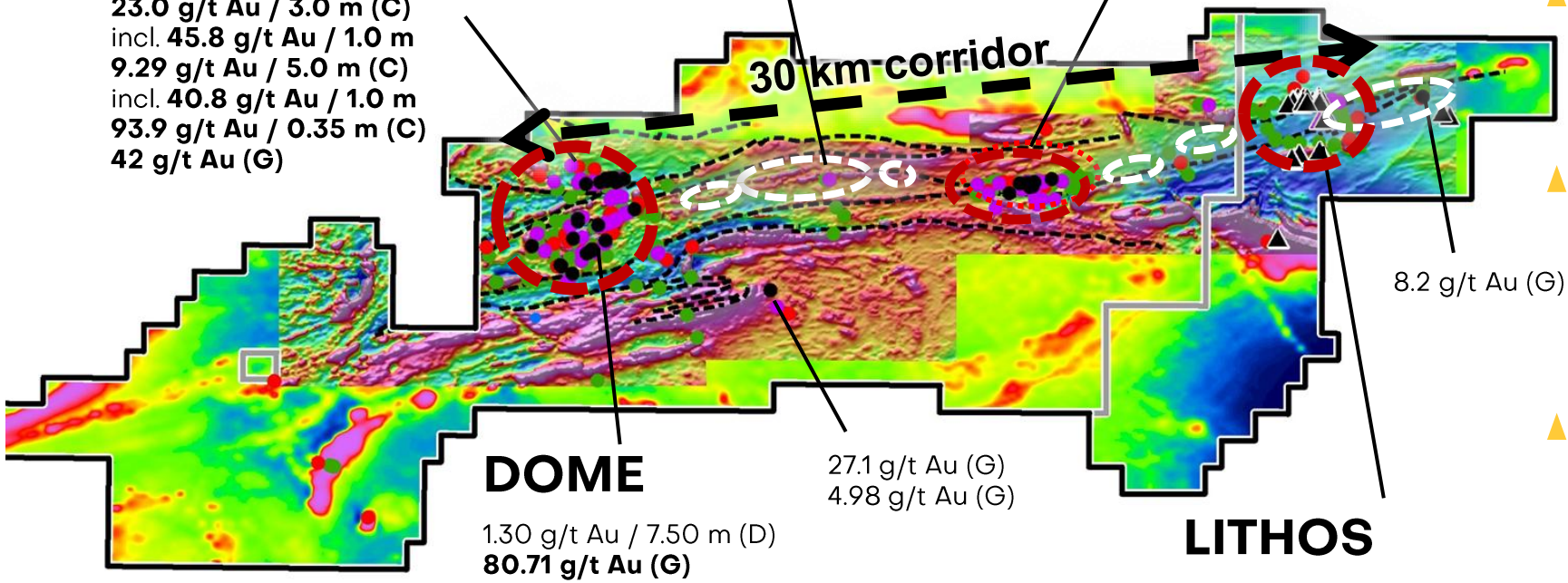
Whabouchi
Nemaska Lithium
Rio Tinto

LEGEND
- Mine
- Deposit
- Village/Airport
- Hydro-electric dam
- Roads
- Powerlines
- Azimut Tenure

100 km

WABAMISK

GOLD – ANTIMONY



ROSA

46.41 g/t Au / 3.5 m
incl. **155.0 g/t Au / 1.0 m (D)**
4.84 g/t Au / 6.0 m (D)
30.17 g/t Au / 4.0 m (C)
incl. **111.5 g/t Au / 1.0 m**
34.0 g/t Au / 3.0 m (C)
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)

GINGER

1.4 g/t Au / 2.0 m (C)
3.71 g/t Au (G)

FORTIN

4.66 g/t Au / 6.0 m (D)
1.10% 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 incl. 4.02% Sb / 15.0 m (C)
2.08% Sb, 2.64 g/t Au / 17.0 m (C)

8.2 g/t Au (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)

LITHOS

1.87% Li_2O / 36.30 m (D)
2.20% Li_2O / 23.05 m (D)
2.53% Li_2O / 7.0 m (C)
2.25% Li_2O / 5.6 m (C)

Mineralization
Gold
- >5.0 g/t Au
- 1.0 - 5.0 g/t Au
- 0.5 - 1.0 g/t Au
- 0.1 - 0.5 g/t Au

New Exploration Targets

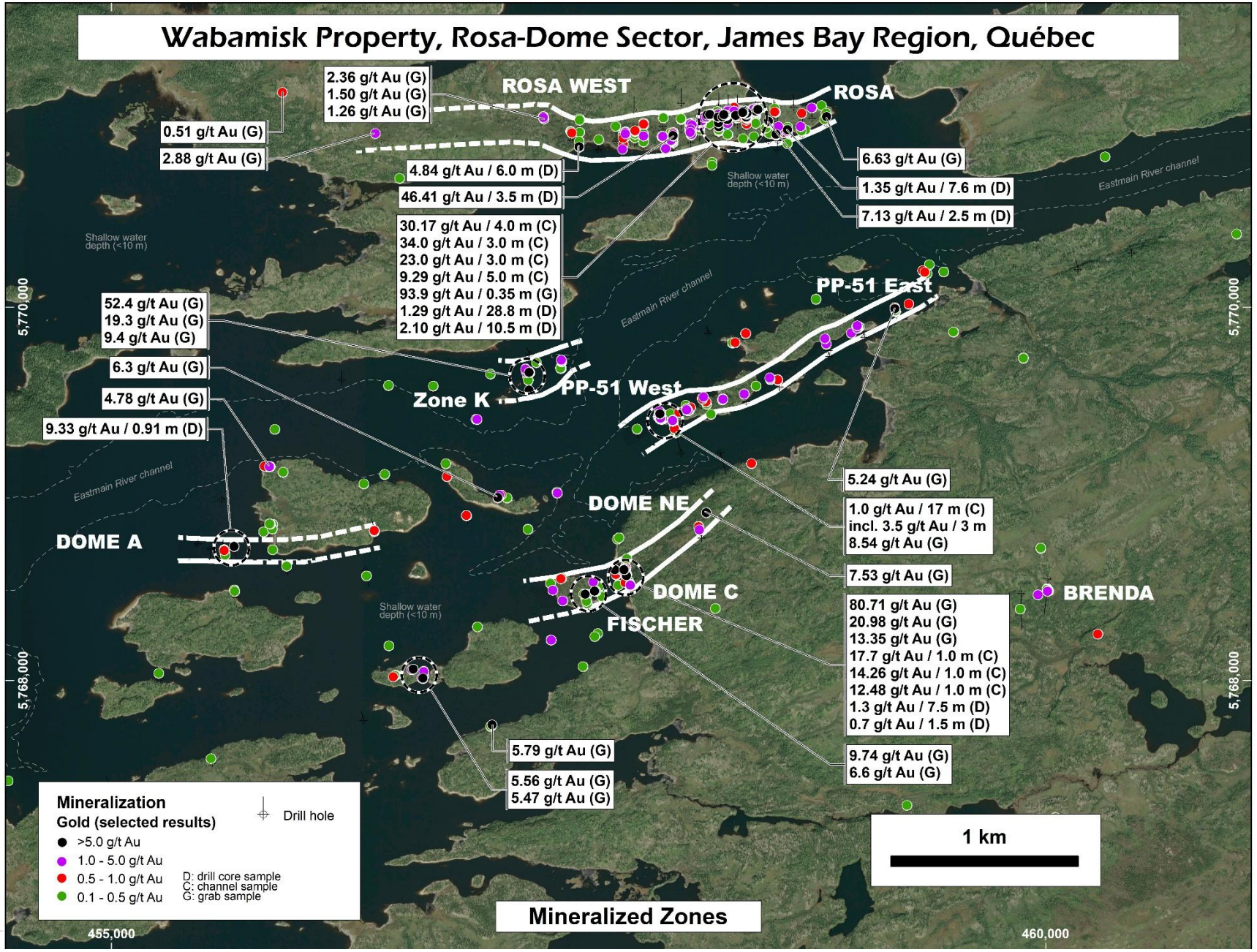
D: Drilling / C: Channel / G: Grab

- **59-km strike position** in one of the most prospective belts in the James Bay region
- **3 discoveries** since 2024:
  - **FORTIN:** Antimony-Gold
  - **ROSA-DOME:** Gold
  - **LITHOS:** Lithium
- WABAMISK CORRIDOR: **30-km-long (2.5 to 3.0-km wide)**
- **District-scale exploration potential**

ROSA-DOME

A GOLD-BEARING VEIN FIELD

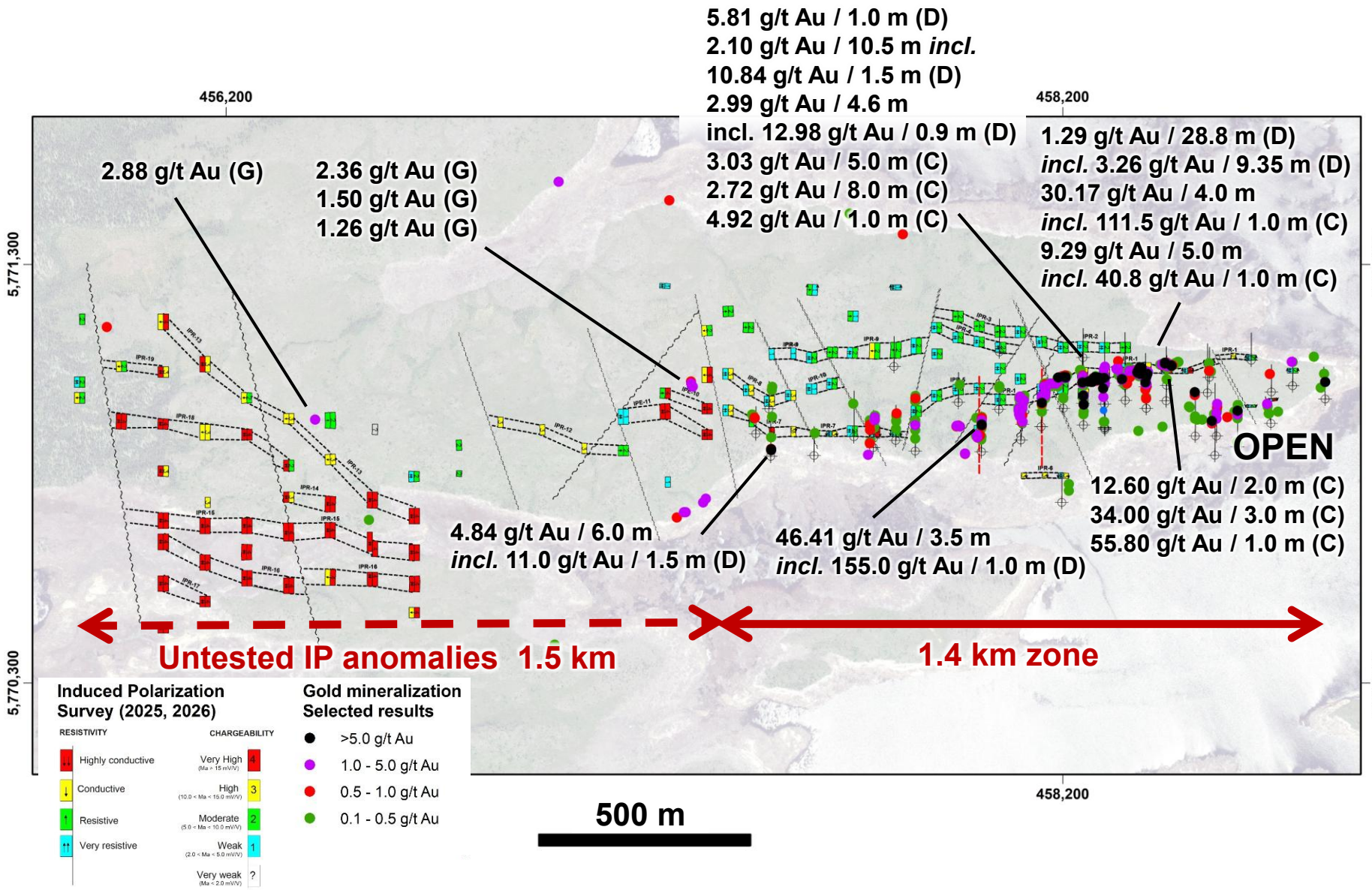
- **5 distinct mineralized zones** with a minimum **cumulative strike length of 5.4 km**
- Located within a **5 km by 3 km largely unexplored area**
- Vein system characterized by **quartz-tourmaline-iron carbonate-arsenopyrite ± pyrite assemblage**
- **Features comparable** to those of the **Val-d'Or mining camp**



ROSA ZONE

HIGH-GRADE DISCOVERY

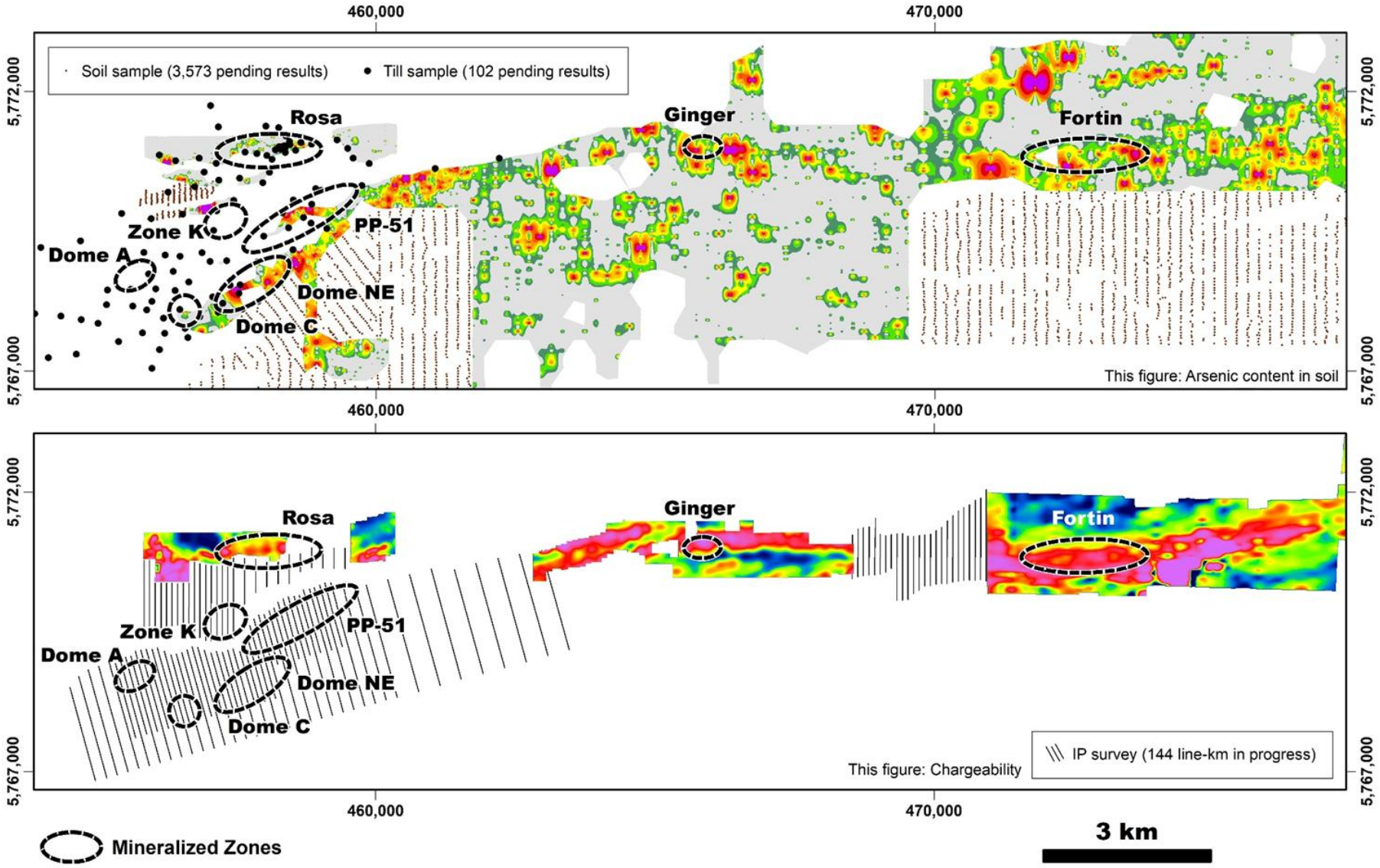
- Discovered in July 2025
- 46 holes (6,651 m) drilled
- **Two subparallel gold-bearing zone outlined over a 1.4 km strike (open)**
- **Visible gold in 40% of holes**
- Strong correlation with surface results and IP anomaly
- **New IP anomalies identified to the west**
- **Follow-up drilling program planned**

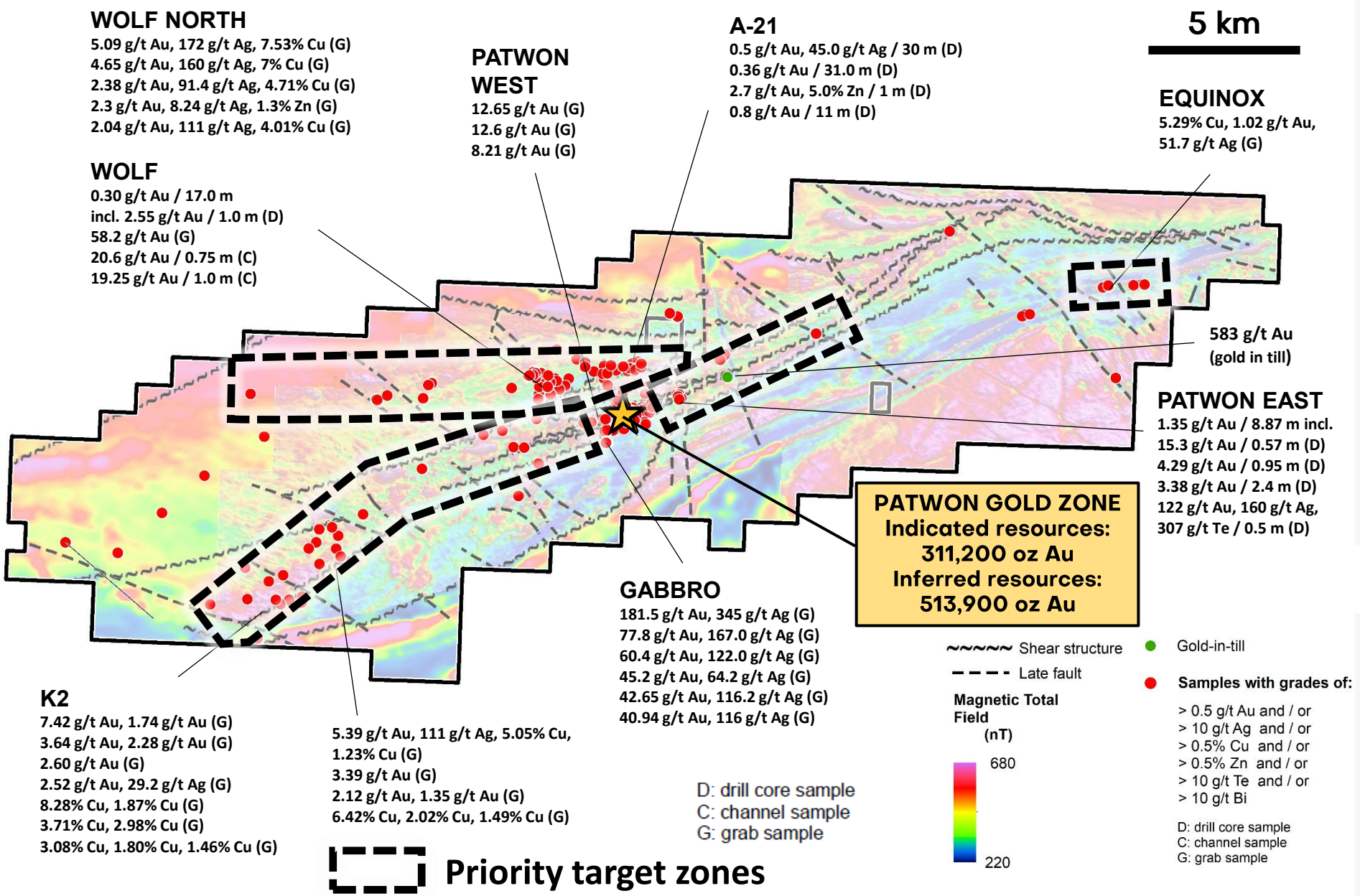


WABAMISK

DISTRICT SCALE POTENTIAL

- Major underexplored **30-kilometre-long corridor** that straddles two subprovinces
- **Strong link between soil geochemistry (As, Sb) and IP anomalies, along east-west subparallel shear zones**
- Comprehensive surface campaign: **soil & till surveys; prospecting & mechanical stripping** (completed)**; IP survey**
- **7,000 m drill program to follow** (to start this year)





ELMER

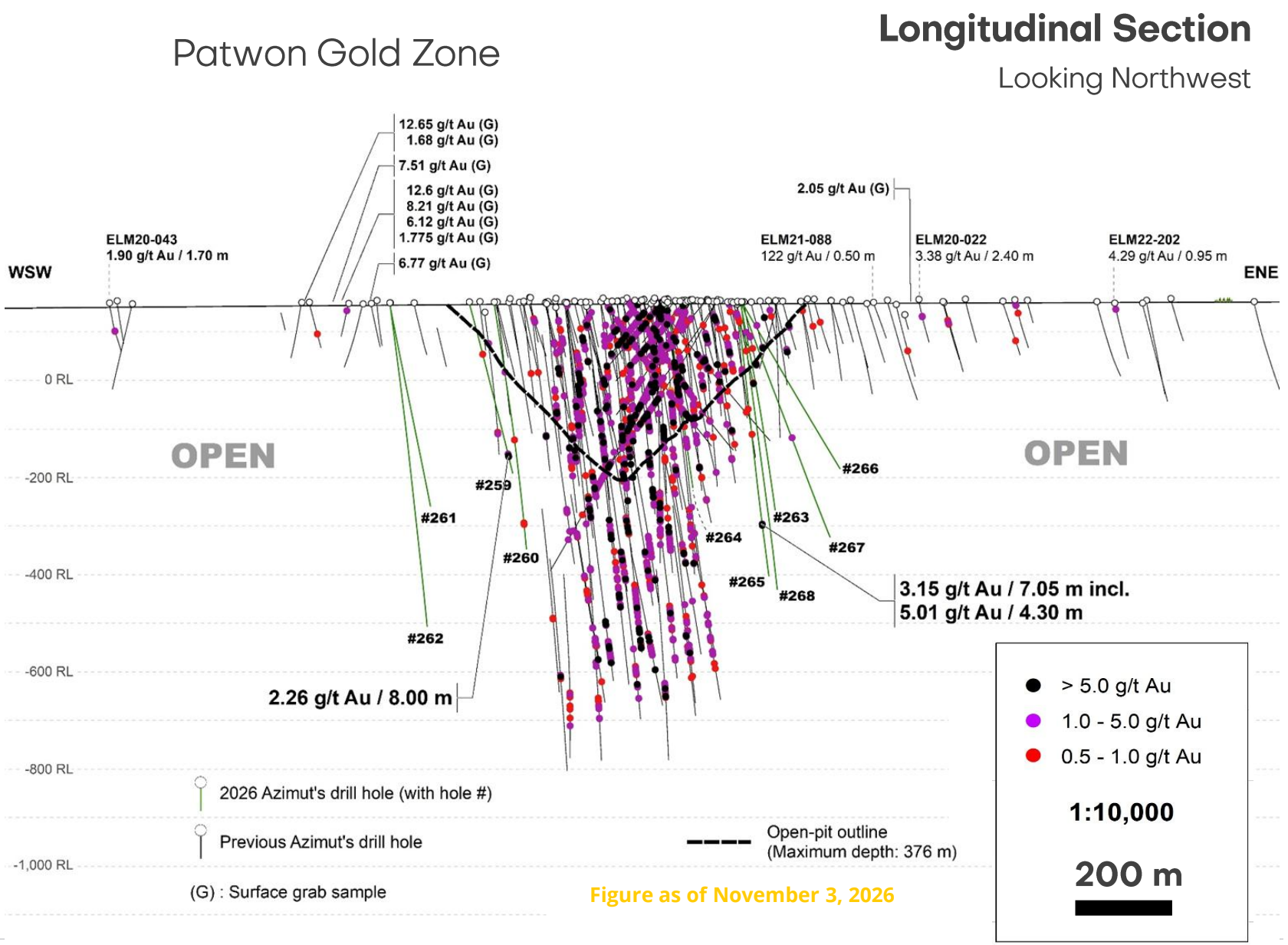
GOLD - COPPER

- Largely underexplored **43-km trend** in fertile Archean greenstone belt
- Discovery in 2020 with maiden MRE completed in 2023
- **Opportunity to grow the resource**, including with nearby targets
- Strong gold potential on strike with Patwon; additional Cu-Au targets (VMS type)

Expanding Patwon

2026 PROGRAM

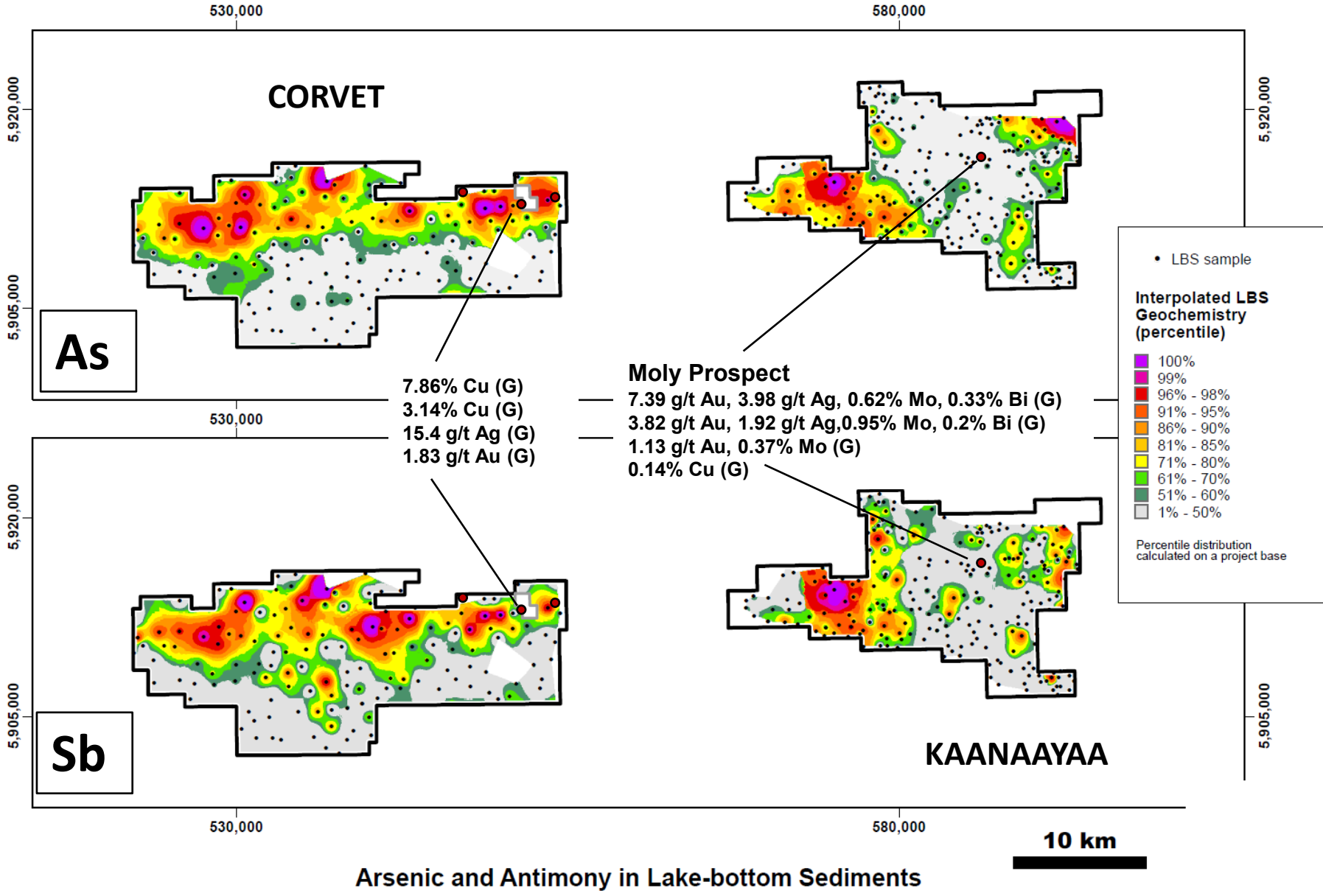
- 5,400 m completed in 10 holes in 2026
- **Updated MRE underway** with planned delivery in late 2026
- Path forward for the project to be decided following this step



Corvet & Kaanaayaa

PARTNER-FUNDED GOLD-COPPER

- Agreement announced in October 2026 with **1st year commitment of $1.25M**
- **Significant till program ongoing**
- Target generation for follow-up program during spring 2027
- **Prominent multi-element lake-bottom sediment anomalies**
- Along or near the major structural boundary



Arsenic and Antimony in Lake-bottom Sediments



Nickel

KUKAMAS Ni-PGE

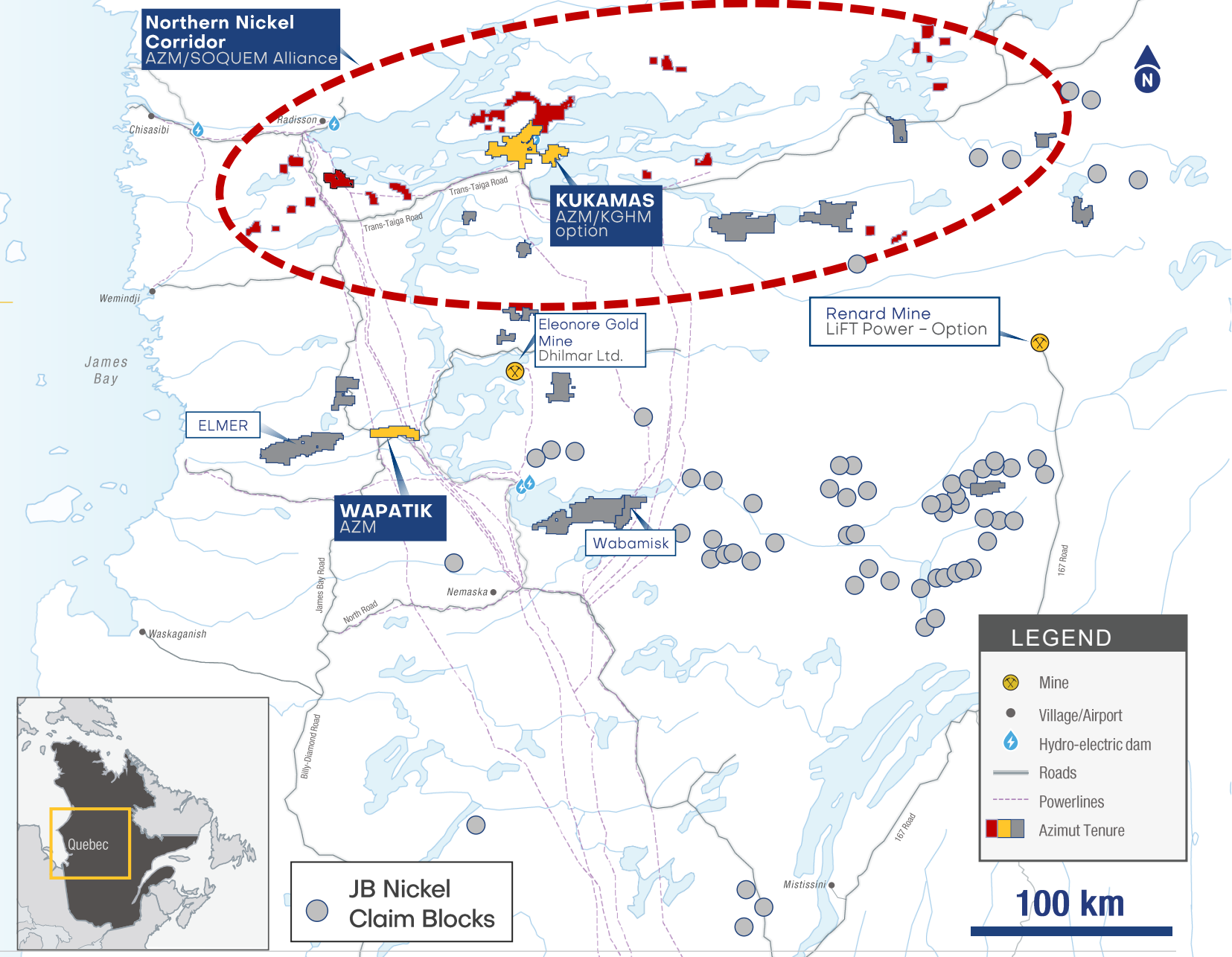
NNC Ni-Cu-PGE

AZIMUT EXPLORATION

Kukamas & Northern Nickel Corridor Alliance

STRATEGIC NICKEL PORTFOLIO FUNDED BY PARTNERS

- **Kukamas: High-grade nickel–PGE discovery at Perseus**, associated with ultramafic volcanics.
- **Northern Nickel Corridor: New strategic alliance with SOQUEM on 27 claim blocks**
- Target: Km-scale mafic to ultramafic intrusions represent underexplored target type

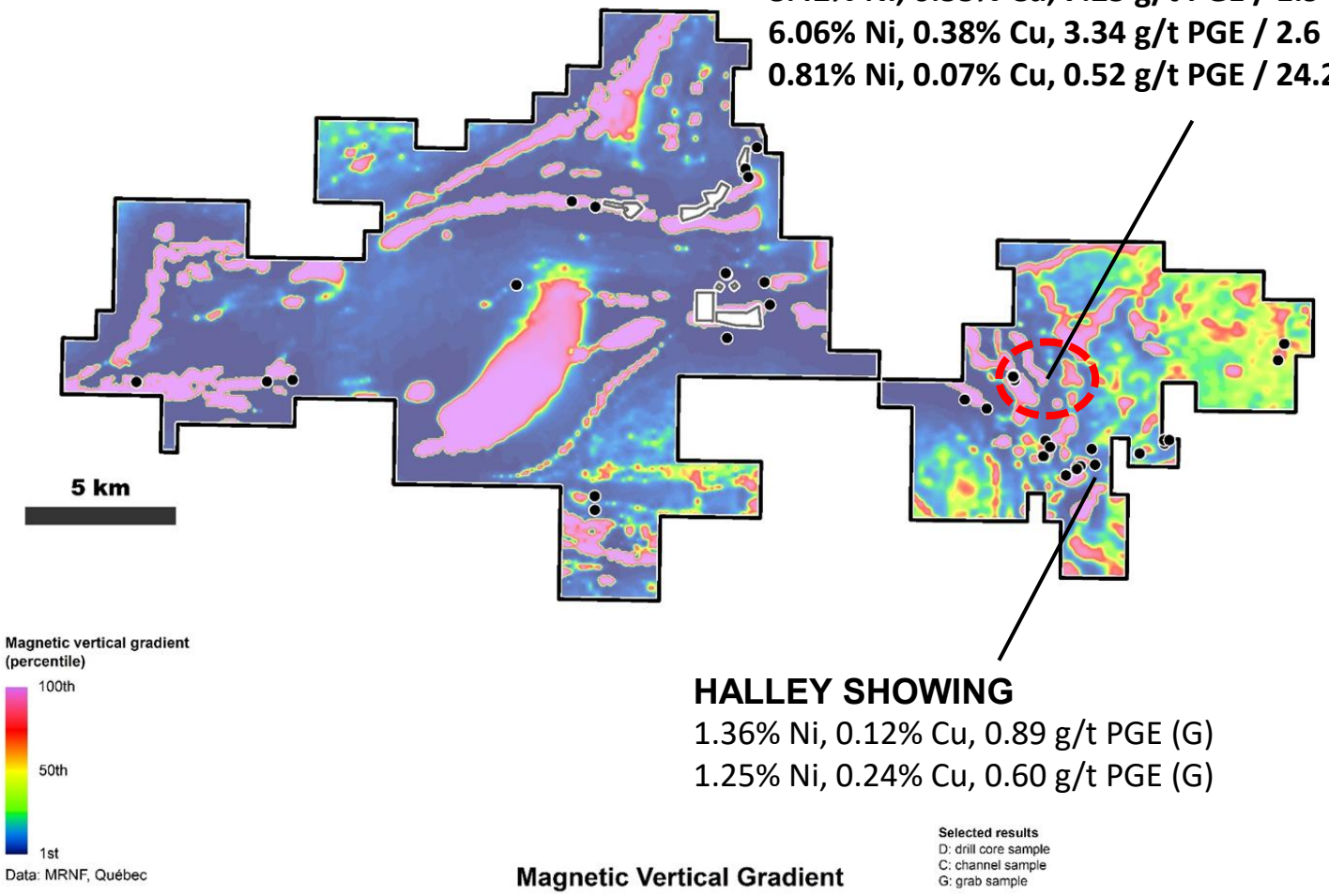


KUKAMAS

NICKEL-PGE DISCOVERY

- Option Agreement with **KGHM**, operated by Azimut
- **Entered Phase II: KGHM to fund through to PEA to earn 70%**
- **2024 discovery** during maiden 2,000 m diamond drill program**; high-grade nickel-PGE discovery at Perseus**, associated with komatiitic volcanics
- **2026**: **IP survey** and **5,270 m** of diamond drilling (26 holes) completed, mostly dedicated to expanding Perseus (results pending)

PERSEUS ZONE
2.98% Ni, 0.32% Cu, 2.25 g/t PGE / 8.0 m incl.
3.74% Ni, 0.41% Cu, 2.82 g/t PGE / 6.0 m (C)
1.10% Ni, 0.15% Cu, 1.02 g/t PGE / 9.0 m incl.
1.42% Ni, 0.19% Cu, 1.36 g/t PGE / 6.0 m (C)
8.42% Ni, 0.55% Cu, 7.25 g/t PGE / 1.9 m (D)
6.06% Ni, 0.38% Cu, 3.34 g/t PGE / 2.6 m (D)
0.81% Ni, 0.07% Cu, 0.52 g/t PGE / 24.2 m (D)



Summary: A Robust Discovery Pipeline in Québec

WABAMISK

Fortin: Antimony-Gold

Rosa – Dome: Gold

- **Recognition of a large vein field** through extensive geochemical & geophysical surveys (IP), prospecting and stripping
- **Minimum 7,000 m drill program**

ELMER

Patwon – Gold

- **Updated MRE**

VMS targets – Copper-Gold

- Field assessment results

CORVET & KAANAAYAA

- Till survey ongoing
- Field follow-up program in 2027

KUKAMAS

Perseus – Nickel-PGE

- IP survey completed
- **5,270 m drill program results**

NNC PROJECT

- Large-scale airborne geophysical survey >7,500 line-km, prospecting

Thank you! Merci! ᓇᒋᖏᑦ ᑭᓇᐅᔭᖓᑐᓄᑦ

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