



AZIMUT
EXPLORATION

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

A Leading Multicommodity Explorer **in Quebec**

Gold, Copper, Nickel, Lithium

October 2023



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.

Main Building Blocks

WHAT SETS AZIMUT APART?



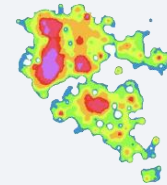
Quality Exploration Portfolio

Largest claim holder in Quebec for Au, Cu, Ni, Li



Elmer Discovery

Flagship Gold Project
100% owned



AZtechMine™

Predictive modelling that works

Strategic Exploration Portfolio

LARGE POSITIONING IN A STABLE JURISDICTION

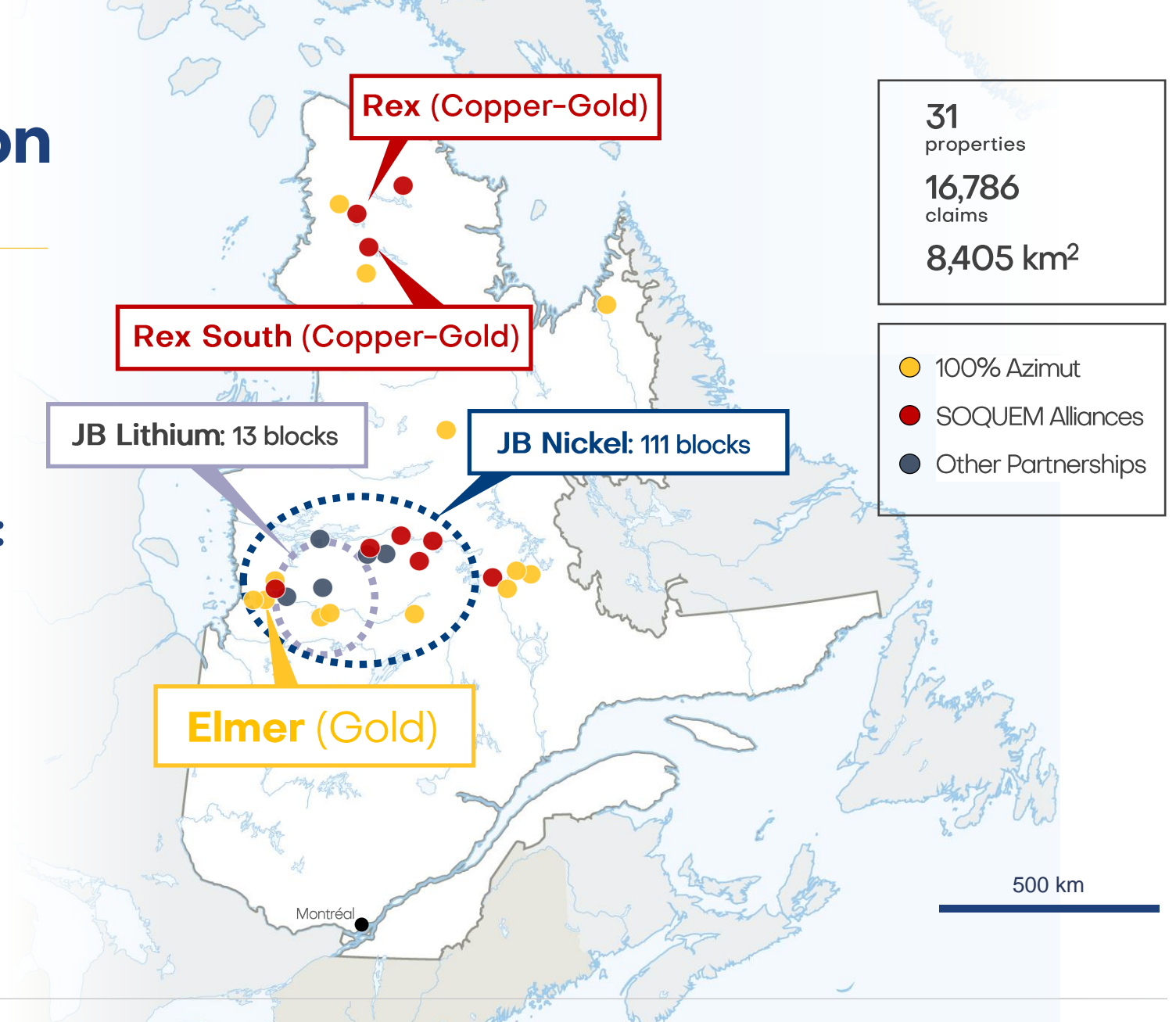
Flagship Project:
Elmer Gold Discovery

Critical Metals Portfolios:
JB Nickel / JB Lithium

Multiple Partnerships:
SOQUEM / Rio Tinto /
KGHM / Mont Royal

▲ Multicommodity exposure

▲ Quebec is a premier mining jurisdiction
Fraser Institute: #3 in Canada / #8 worldwide



Corporate Highlights

THE RIGHT INGREDIENTS FOR SUCCESS

Capital Structure

Working Capital

>**C\$10M**

Shares
Outstanding

85M

F/D: 90.8M

Share Price

C\$1.00

52-week H/L: C\$1.80 / C\$0.49

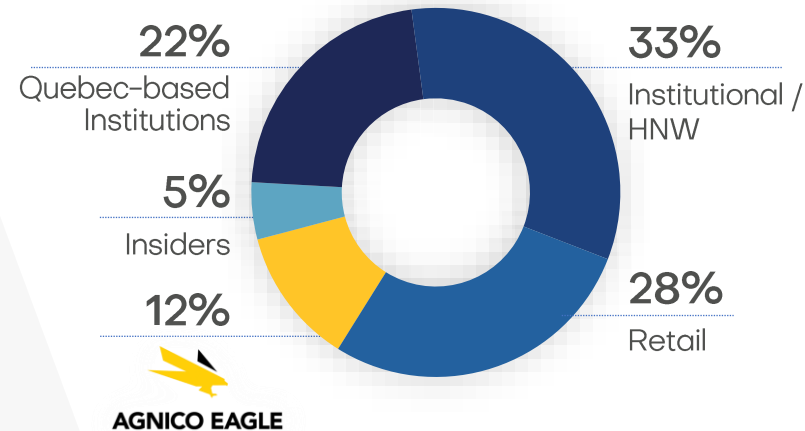
Market Cap

C\$85M

Working Capital: Estimated after completion of \$8.18M financing
Shares Outstanding as at October 10, 2023

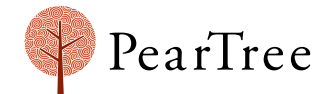
- ▲ Track record of low dilution and stewardship of capital
- ▲ Significant upside potential on a per share basis

Share Ownership



- ▲ Long-term shareholder support
- ▲ Aligned interests
- ▲ Small float

Analyst Coverage



Newsletters

EXPLORATION
insights



THE CALANDRA REPORT

- ▲ Increasing investor recognition
- ▲ Independent vesting

Board and Management

EXPERIENCED TEAM WITH A TRACK RECORD

Jean-Marc Lulin, P.Geo., PhD, President and CEO, Director

Senior mining executive, geologist with > 40 years of experience in North America, Africa and Europe. Designed AZtechMine™ the mineral targeting methodology that constitutes the cornerstone of the Company's activity. Former President of AEMQ (2011-2012).

Moniroth Lim, CPA, CFO and Corporate Secretary

▲ Experienced financial and auditing professional with > 25 years of experience.

Glenn J. Mullan, P.Geo., Chairman

▲ Geologist/pro prospector with > 40 years of experience in the mining industry. Founder and President/CEO of Golden Valley Mines Ltd. and Founder/Chair of Abitibi Royalties Inc. Former President of PDAC (2016-2019).

Jean-Marc Lulin, P.Geo., PhD, President, CEO, Director

Christiane Bergevin, BCom., Director

▲ Outstanding corporate development successes in financial services and productive sectors across Canada and internationally.

Michel Brunet, LL.B., Director

▲ Senior Counsel for Dentons Canada LLP with broad corporate and commercial expertise.

Rock Lefrançois, P.Geo., VP Exploration

▲ 35 years of international experience in the search, evaluation and development of gold and base metal deposits throughout the Americas.

Jonathan Rosset, CFA, VP Corporate Development

▲ Strong corporate development experience in the industry, combined with financial and capital market knowledge.

Angelina Mehta, P.Eng., MBA, LLM, Director

▲ Mining engineer with wide experience in advanced project management and financing as investment banker. General Manager of Joint Ventures at Rio Tinto Aluminum.

Jean-Charles Potvin, MBA, B.Sc., Director

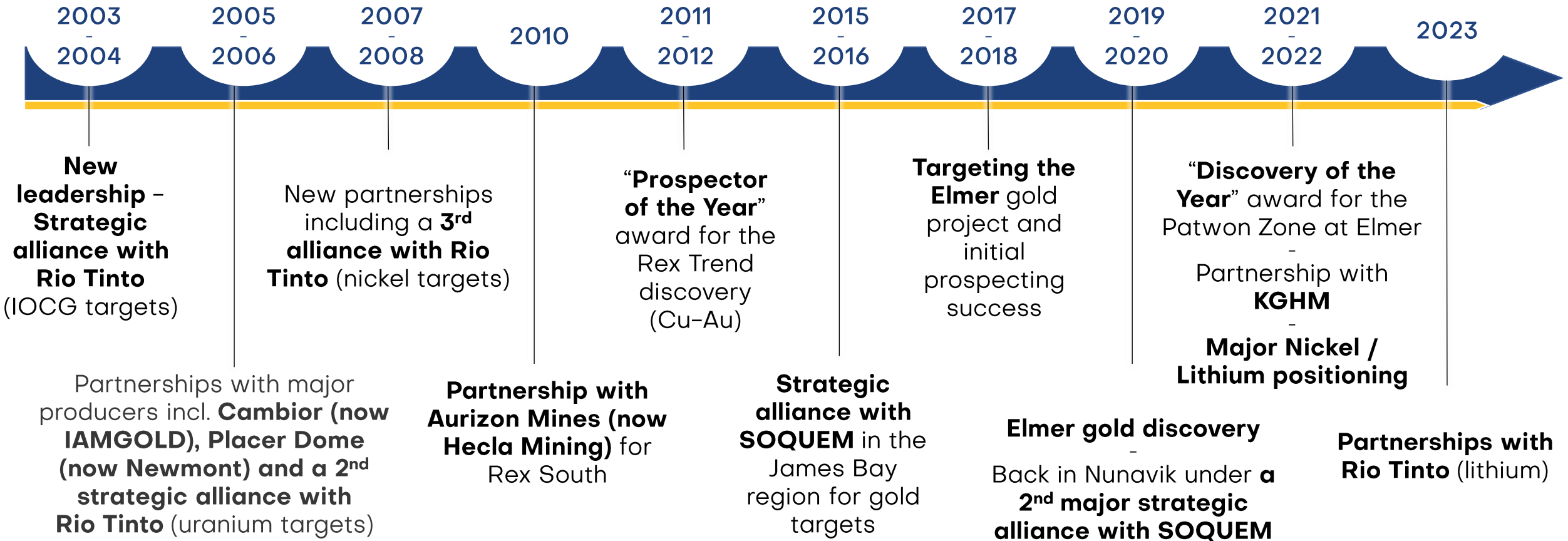
▲ Seasoned mining industry expert who has held many executive positions at the helm of exploration companies.

Jacques Simoneau, P.Eng., PhD, Director

▲ Senior executive with a wide experience in investment, venture capital, science and technology.

A Key Exploration Player in Quebec

20-YEAR HISTORY OF PARTNERSHIPS AND EXPLORATION SUCCESSES



Elmer Gold Discovery



167g/t Au/1.0m

19.5g/t Au/1.35m

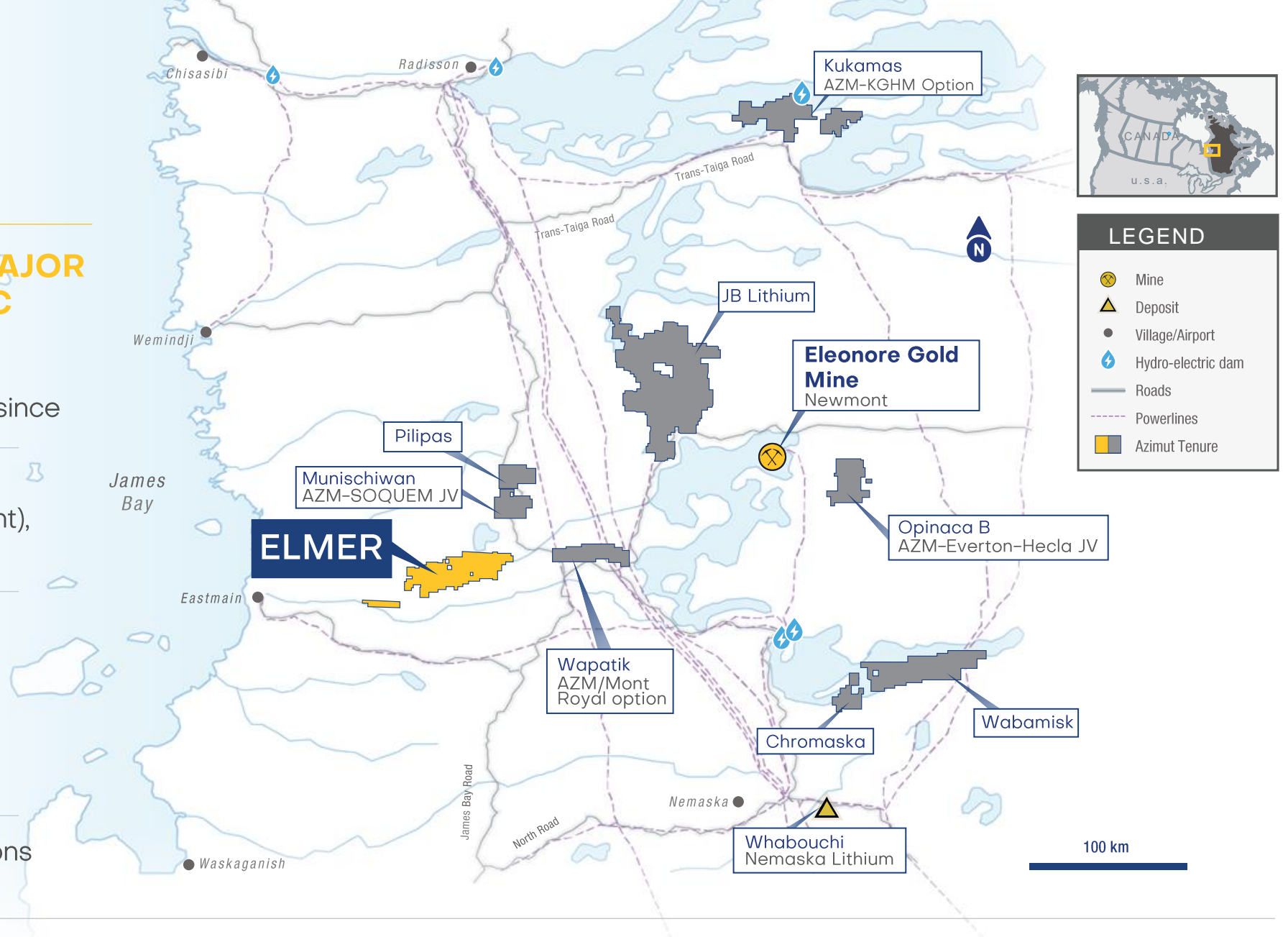
37.5g/t Au/0.9m

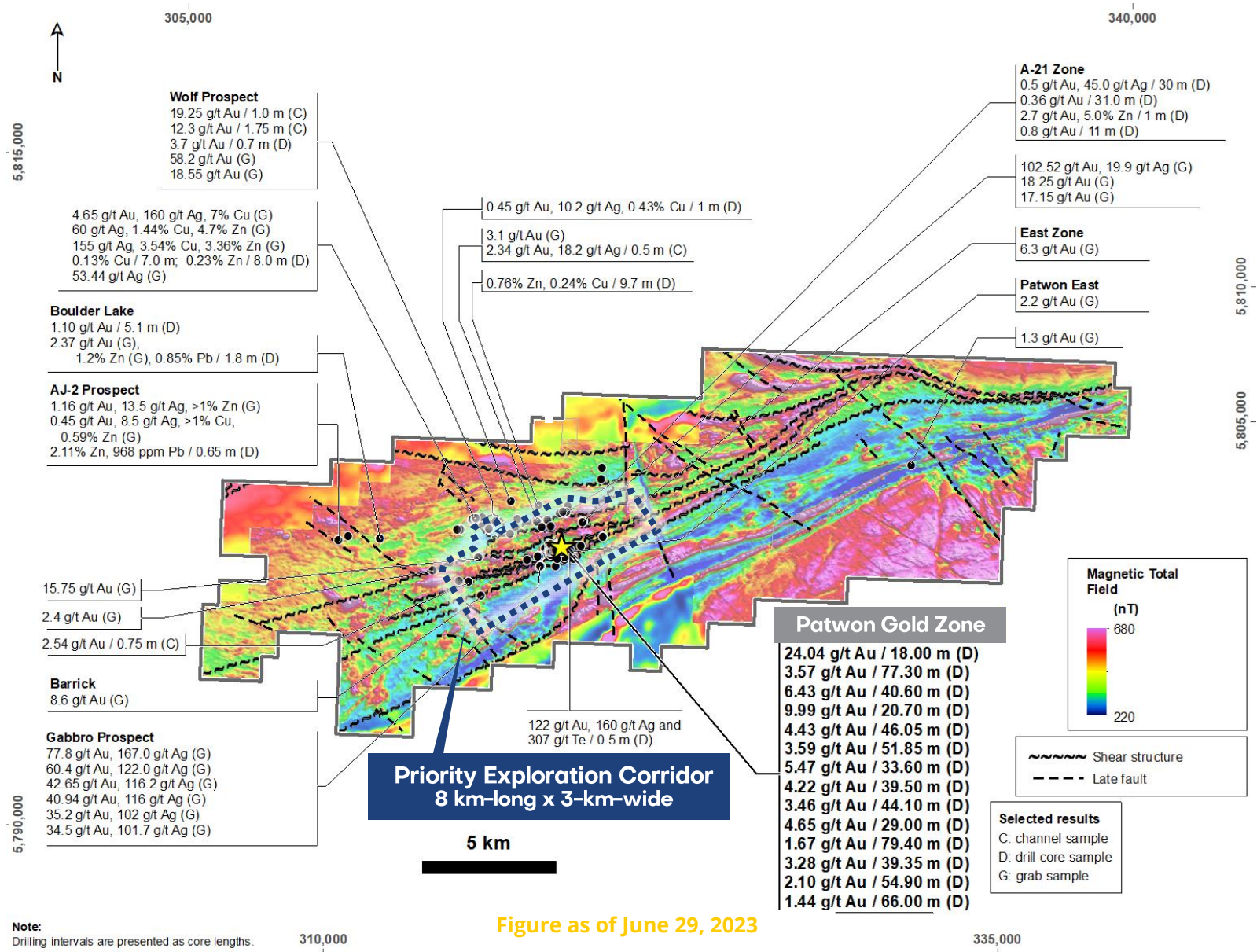
Patwon Gold Zone –
Drill Core

Elmer Gold Project

POSITIONED TO BE A MAJOR GOLD ASSET IN QUEBEC

- ▲ Drilling discovery in 2020
Aggressively advanced ever since
- ▲ Located 100 km west of the Eleonore Gold Mine (Newmont), James Bay Region
- ▲ Close proximity to excellent infrastructure
 - ▲ Paved highways
 - ▲ Powerlines
 - ▲ Airports
- ▲ Support from Cree First Nations





Elmer Property

JAMES BAY REGION, QUEBEC

- ▲ Large scale project: **35 km** of highly prospective greenstone belt
- ▲ Work to date has been mostly **focused on Patwon discovery**
- ▲ Drilling limited to 8 km x 3 km priority corridor
- ▲ Numerous additional prospects to be further assessed

Elmer: 2023 Objectives

CLEARLY DEFINED SHORT TERM GOALS

Patwon Gold Zone:

Delineation of a **maiden NI 43-101 compliant gold resource**

→ **Crystallizing the value of the Patwon Gold Zone**

Camp-scale Exploration:

Defining and drill testing **additional mineralized zones**

→ **Outlining the full potential of the Elmer Gold Project**

An Orebody in the Making

FOLLOWING PREDICTABLE AND STRONG GOLD MINERALIZATION

- ▲ Significant progress since initial discovery in 2020
- ▲ ~54,000 m drilled in 137 holes
- ▲ Known mineralization consistently expanding with drilling
- ▲ Mineralization remains open laterally and to depth
- ▲ Zone defined **600 m x 860 m x 35 m**

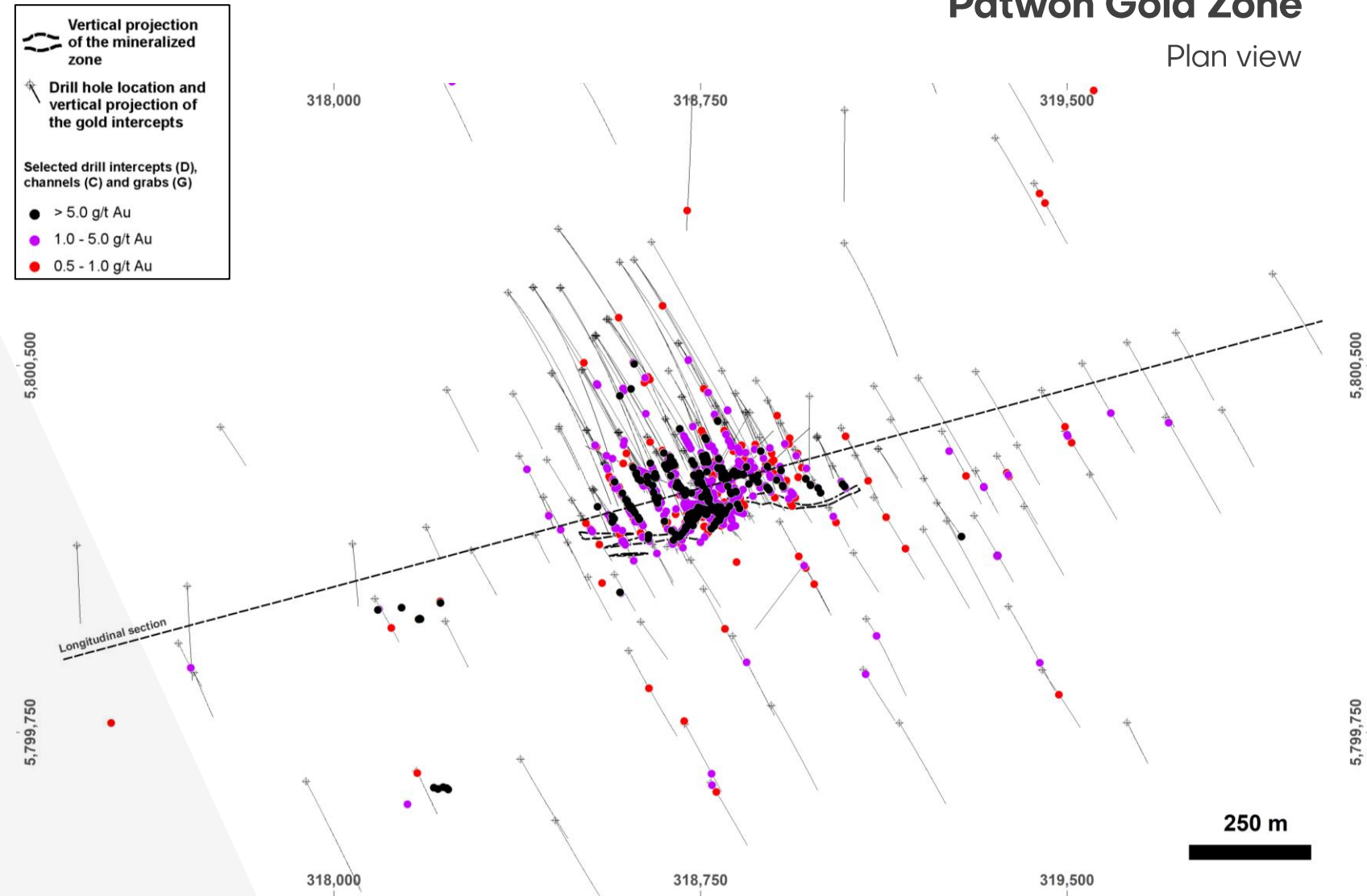


Figure as of June 29, 2023

An Orebody in the Making

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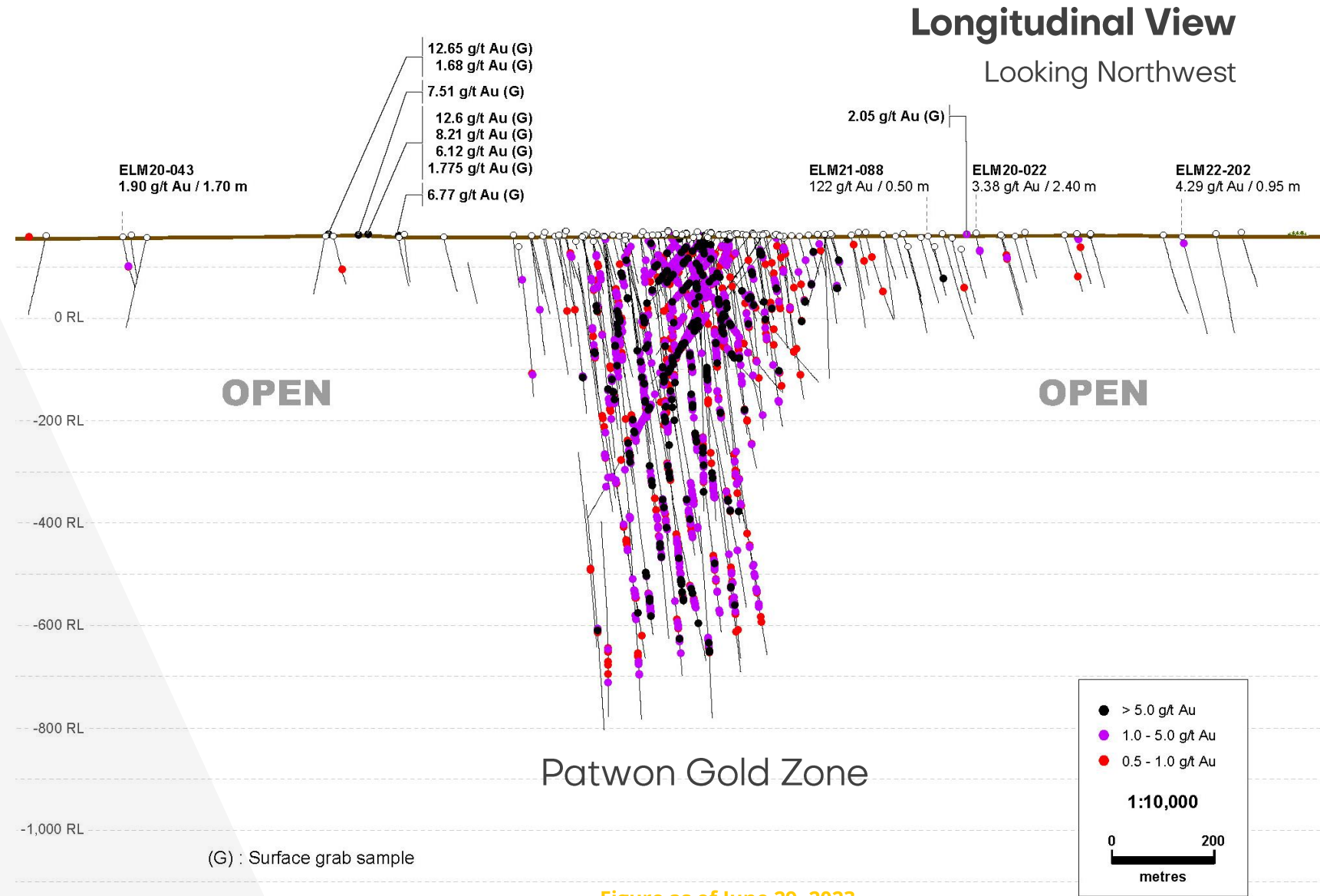


Figure as of June 29, 2023

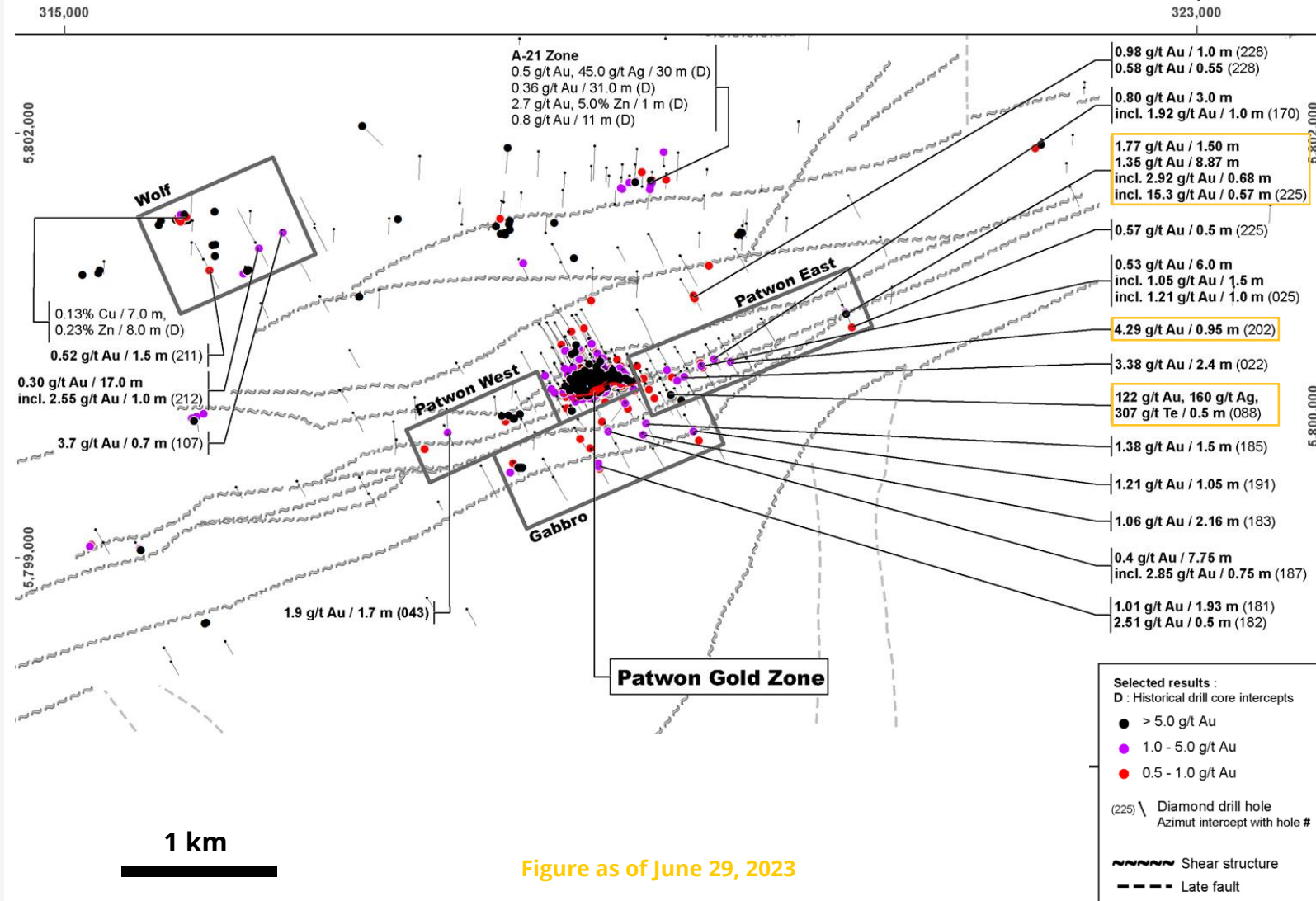
Camp-Scale Exploration Upside

REPRODUCING THE PATWON'S SUCCESS

- ▲ Greenstone orogenic deposits rarely occur in isolation
- ▲ 12 priority sectors identified and tested along strike and subparallel to Patwon
- ▲ ~22,000 m in 105 holes
- ▲ **Patwon East, Gabbro Prospect, Patwon West and Wolf Prospect prioritized for follow-up drilling in fall 2023**
- ▲ Property remains largely underexplored, with evidences of an extensive shear-related gold bearing system

Elmer - Priority Corridor

Identified Prospects



Patwon Gold Zone

A UNIQUE SET OF POSITIVE CHARACTERISTICS

Geometric Continuity

Outstanding geometric continuity from surface and down to 860 m

Wide Mineralized Envelope

Wide mineralized envelope (>2 g/t Au) including consistent high-grade zones (>5 g/t Au)

Excellent Gold Recoveries

Excellent gold recoveries (up to 94%)

Exploration Upside

Mineralization remains open at depth and along strike

Open Pit and Underground

Potential for combined open pit and bulk underground mining

No Structural Complexity

No structural complexity, no folding, no cross-cutting dykes

Accessible Infrastructure

Good access to infrastructure (roads and powerlines)

Leading Jurisdiction

Quebec is a leading jurisdiction for mining projects





Lithium Portfolio



AZtechMine™

**PREDICTIVE MODELLING
THAT WORKS**

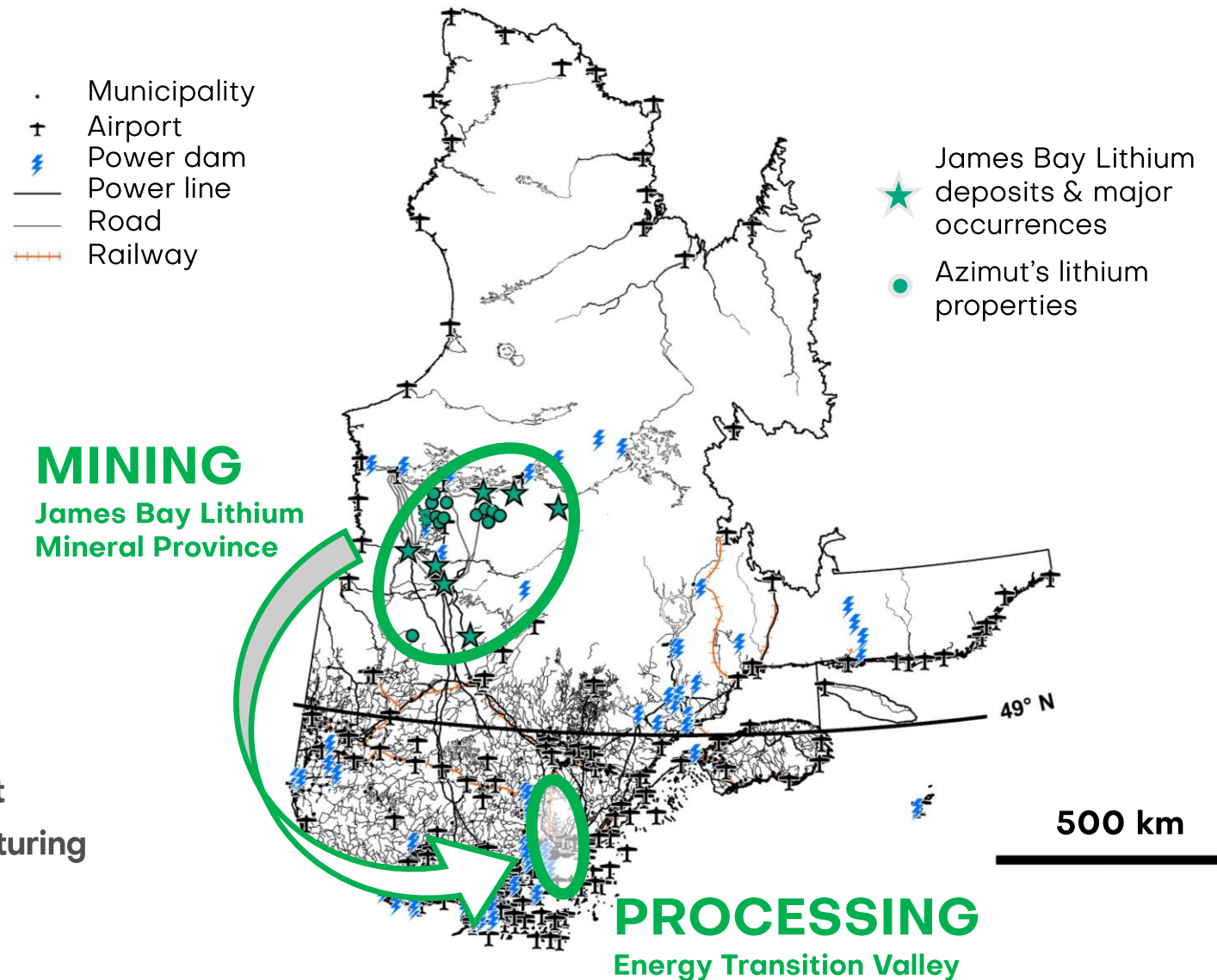
Quebec, a Leader in the Green Energy Transition

James Bay Lithium Mineral Province

- ▲ Outstanding geologic context for LCT pegmatites
- ▲ Initial exploration stage
- ▲ Sustainable relationships with the Cree First Nations
- ▲ Excellent infrastructure
- ▲ Low energy costs

Energy Transition Valley

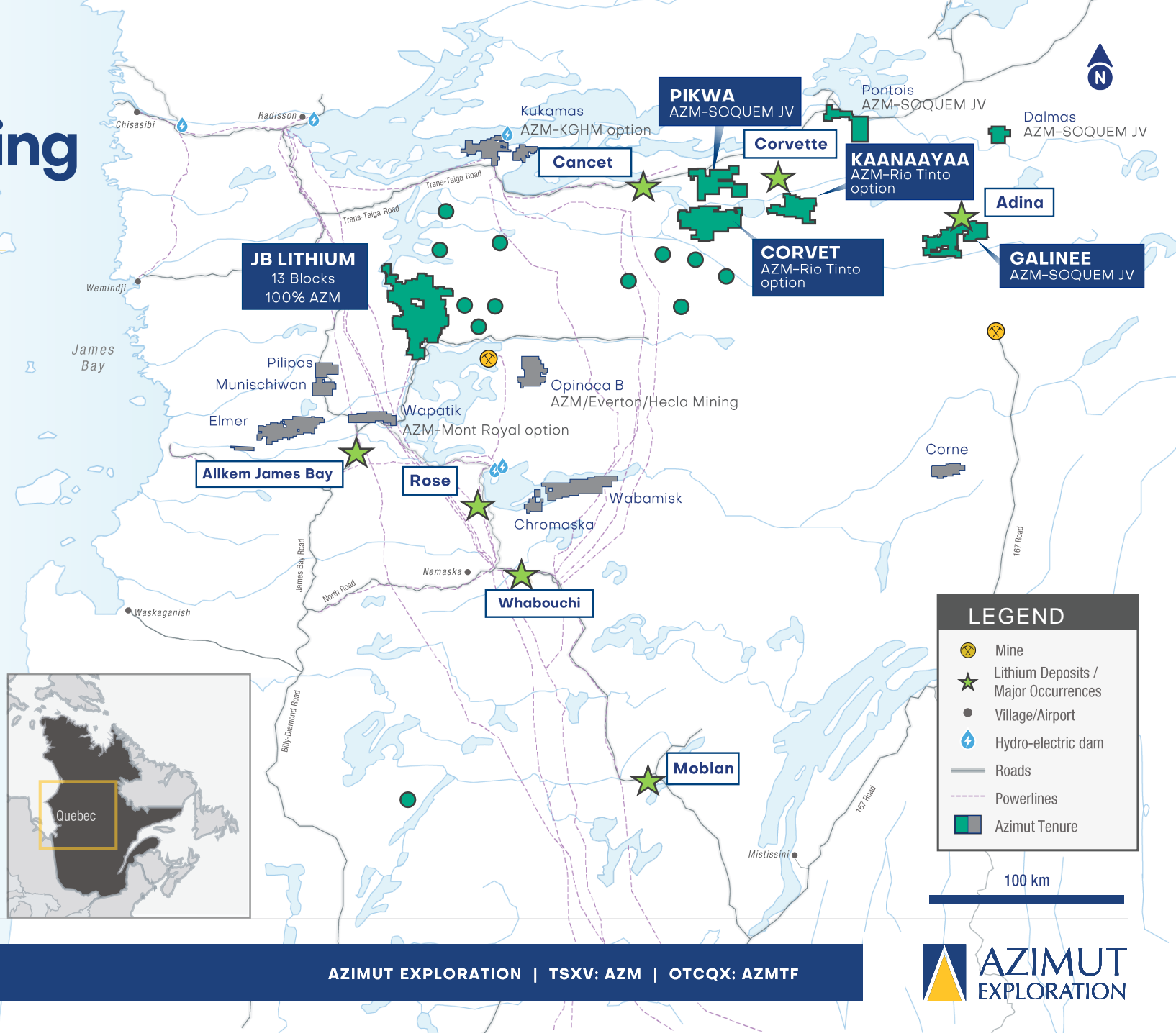
- ▲ Stable North American geopolitical environment
- ▲ Development of a **multibillion-dollar EV manufacturing industry** with **strong governmental support**
- ▲ St. Lawrence corridor



James Bay Region: World-Class Emerging Lithium Province

AZIMUT HAS THE LARGEST LAND HOLDINGS IN THE REGION

- ▲ 5 major projects identified as highly prospective for lithium
- ▲ Two JV projects with SOQUEM in the **immediate proximity of discoveries by Patriot Battery Metals and Winsome Resources**
- ▲ Two projects under option with **Rio Tinto**
- ▲ **13 claim blocks (100% AZM) covering regional-scale targets generated with AZtechMine™**

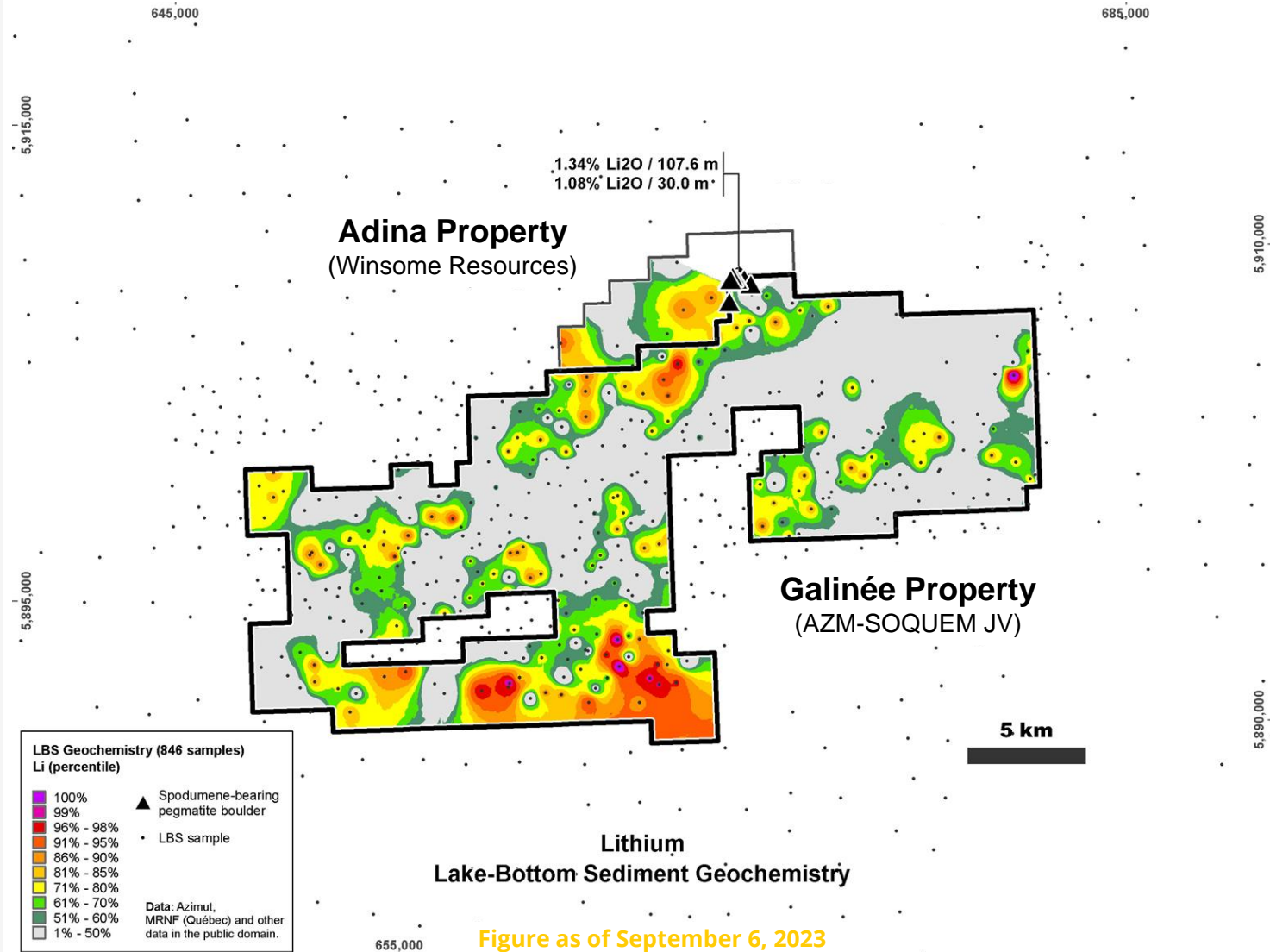


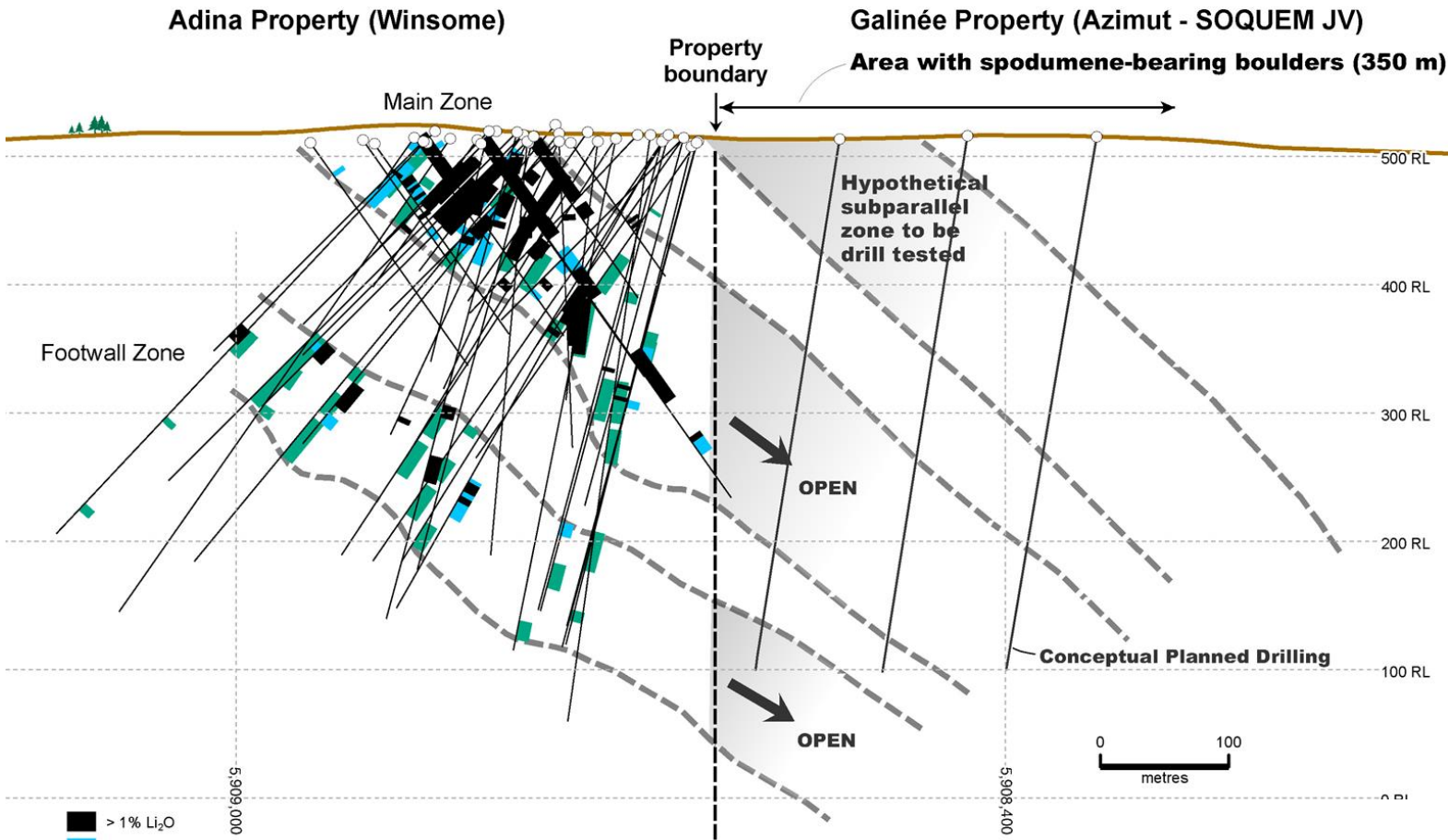
Adina Discovery Area

POSITIONED ADJACENT TO A SIGNIFICANT LITHIUM DISCOVERY

- ▲ **Galinée** (50/50 JV with SOQUEM):
 - ▲ Large property package: **33 km strike length**
 - ▲ Immediately south of Adina project (Winsome), Best results: 1.34% Li₂O over 107.6 m
 - ▲ **Strong lithium footprint on Galinée**, spatially associated with well-defined **coincidental anomalies with pathfinder elements** (Cesium, Rubidium, Gallium, Tin)
 - ▲ **Prospecting program initiated in August** to assess **10 multi-km-scale lithium target areas**
 - ▲ **Spodumene-bearing pegmatite boulder field identified** (12 boulders in a 650 m x 350 m area)

Results or discoveries on surrounding properties are not necessarily indicative of mineralization hosted on the Company's properties.





Adina Discovery Area
Composite Cross-section - Looking East

Figure as of September 6, 2023

Galinée Project

MAIDEN DRILL PROGRAM PLANNED

- ▲ 1,600m drill program ongoing
- ▲ Program to **test the down-dip extent** of the discovery reported by Winsome and **potential subparallel, near-surface zones** on Galinée
- ▲ Two east-west subparallel spodumene-bearing pegmatite zones have been traced by Winsome over a significant strike length. Both zones have **shallow dips toward Galinée**.

Corvette Discovery Area

POSITIONED ON STRIKE TO A MAJOR DISCOVERY

- ▲ **Pikwa** (50/50 JV with SOQUEM):
- ▲ Same geologic trend hosting the Li-bearing pegmatite bodies at Corvette (Patriot Battery Metals) and Cancet (Winsome)
- ▲ Data strongly suggest the **existence of a 14-km-long strike extension** onto Pikwa
- ▲ **Prospecting program completed** with a drilling phase contingent on surface results
- ▲ **8 extensive targets areas outlined** based on magnetic and spectral data, along with surface and lake bottom sediment geochemistry

Results or discoveries on surrounding properties are not necessarily indicative of mineralization hosted on the Company's properties.

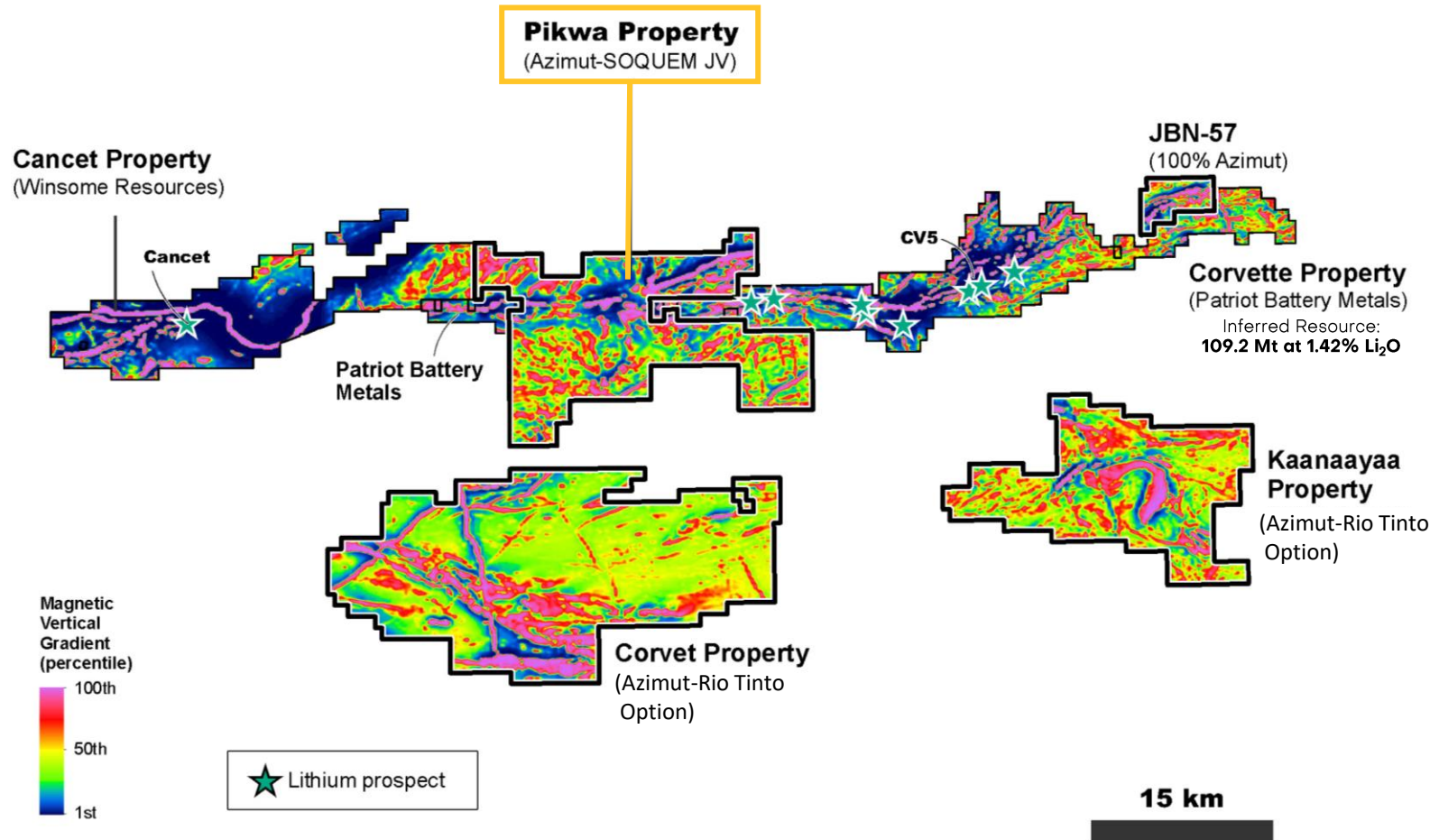


Figure as of July 10, 2023

Corvette Discovery Area

POSITIONED IN CLOSE PROXIMITY TO A MAJOR DISCOVERY

▲ Corvet

100% AZM – Rio Tinto Option

▲ Prominent **26-km-long Li anomaly** in lake sediments coupled with strong multi-element footprints for spodumene-bearing pegmatites

▲ Project straddles a major tectonic boundary and hosts several granitic intrusions

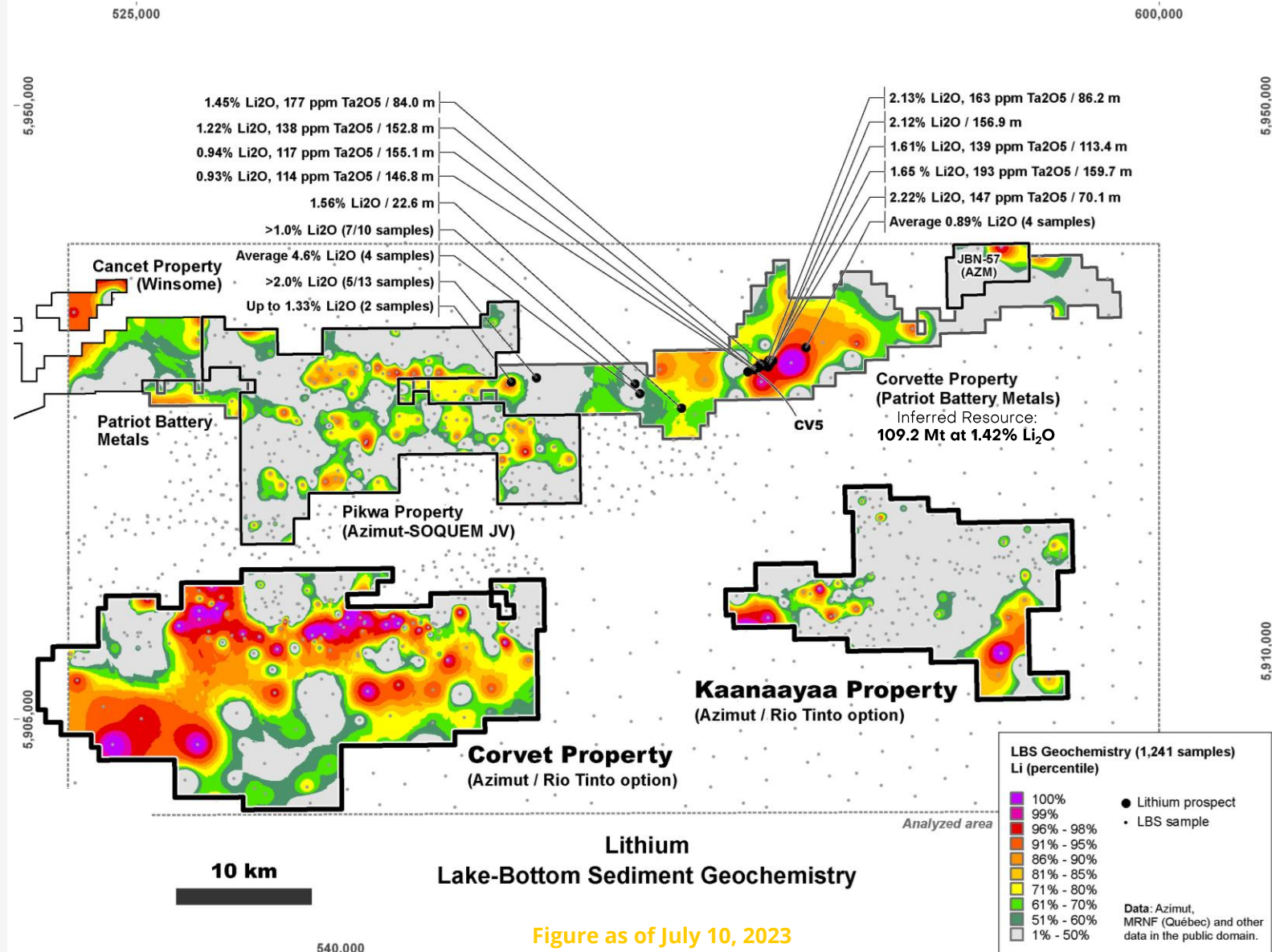
▲ Kaanaayaa

100% AZM – Rio Tinto Option

▲ **25.6-km strike length** project hosting several granitic intrusions

▲ Multiple Li-Cs-Rb-Ga anomalies identified

Results or discoveries on surrounding properties are not necessarily indicative of mineralization hosted on the Company's properties.



Corvette Discovery Area

ATTRACTING A MAJOR PLAYER IN THE DISTRICT

▲ Option Agreements with **Rio Tinto** announced in July 2023 on **Corvet** and **Kaanaayaa** projects

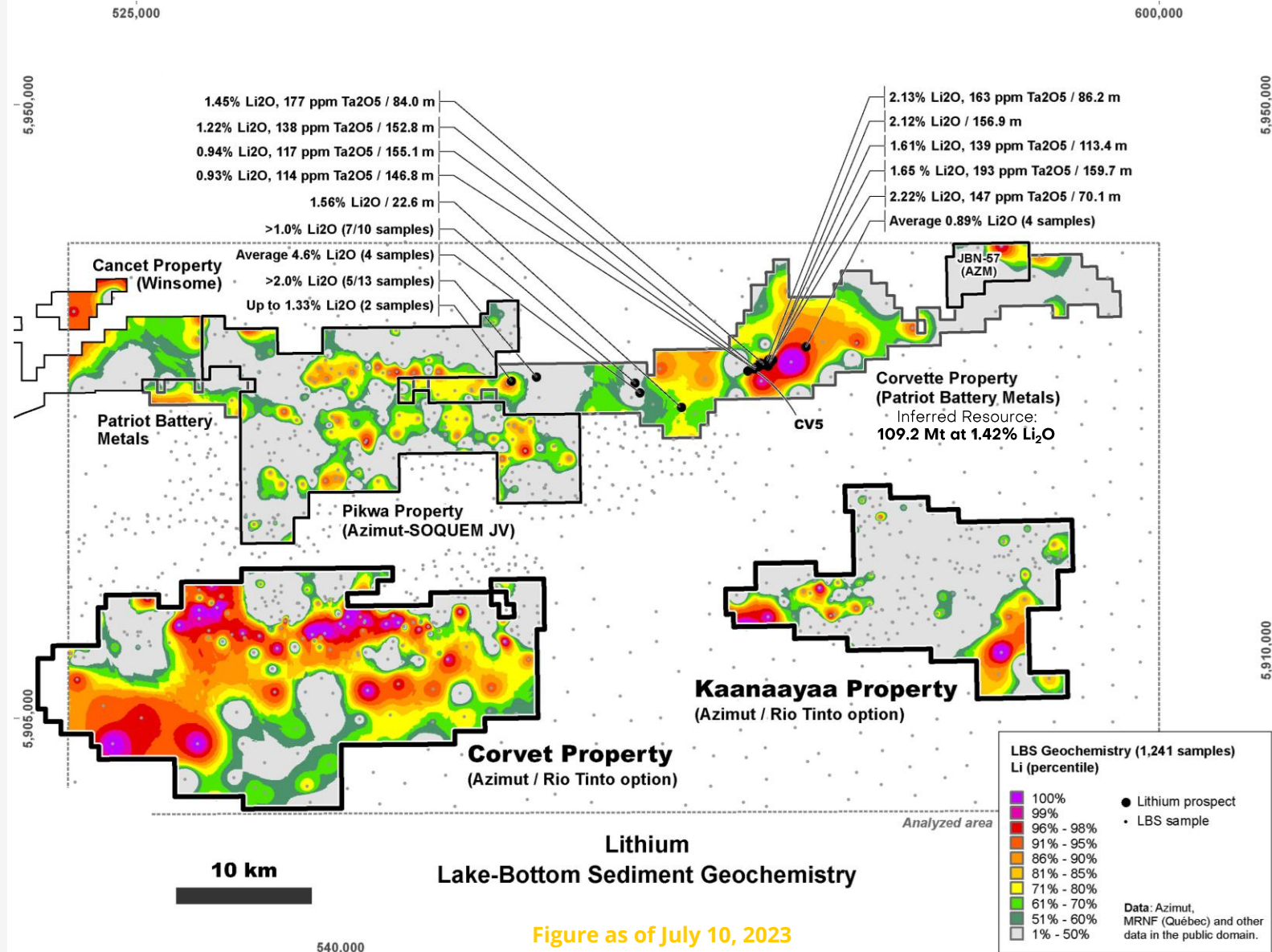
▲ **Key terms** for each project:

▲ **\$7M in expenditures + \$850K payments for initial 50%**

- ▲ \$1.5M commitment for 1st year
- ▲ AZM as operator

▲ **\$50M in expenditures for 70%**

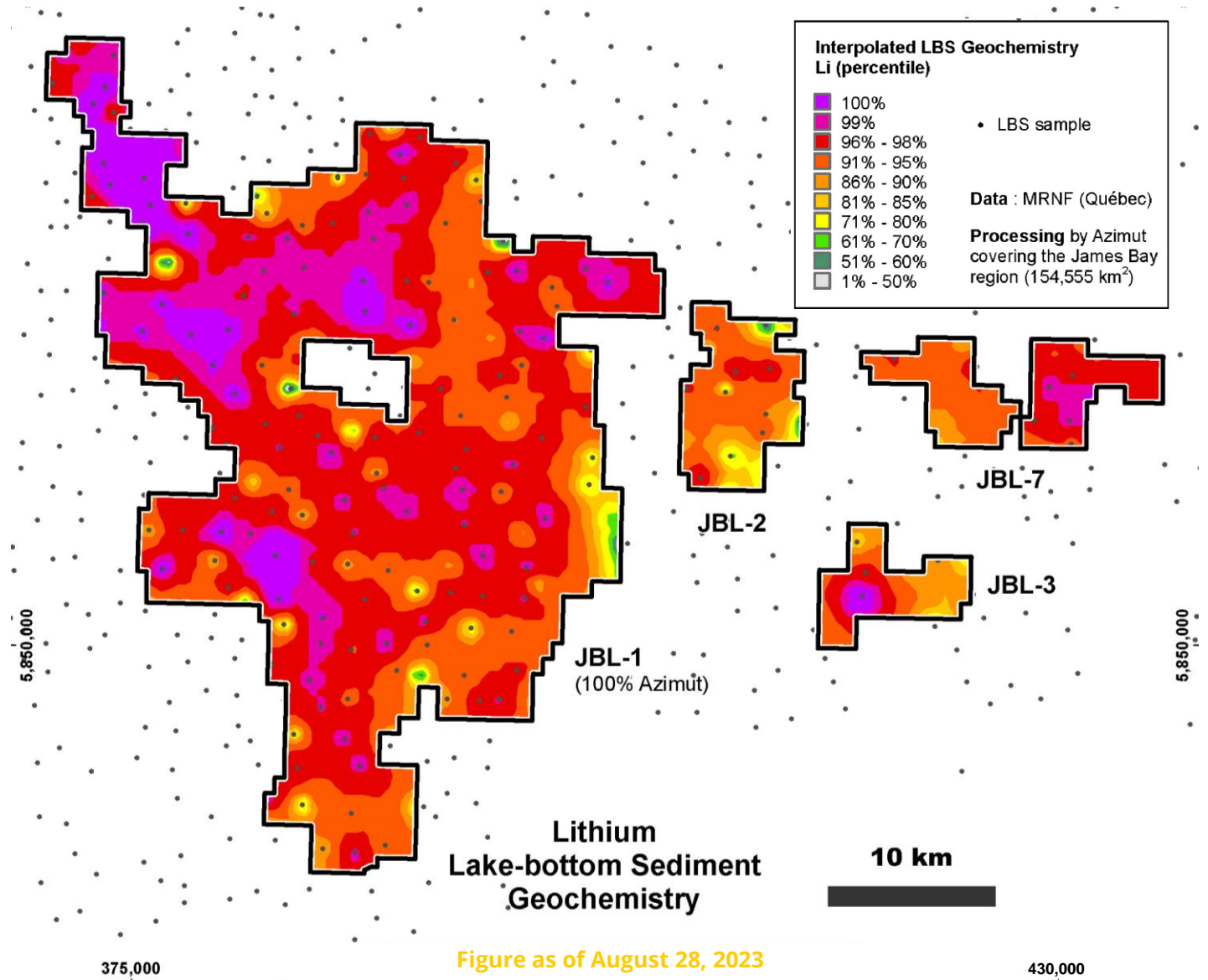
▲ Azimut holds an option to be **financed carried to production** for additional 5% equity



James Bay Lithium

A MAJOR LITHIUM PROJECT WITH 13 BLOCKS COVERING 1,540 km²

- ▲ **JBL1** (100% AZM):
 - ▲ Principal block in package: **52x28 km**
 - ▲ Prominent **regional-scale lithium-prospective zone** identified through a systematic data processing conducted over the entire James Bay region (over 154,555 km)
 - ▲ Ranked as one of the **strongest and largest lithium footprints** in lake sediments, also supported by other pathfinder elements (Cs-Rb-Ga-Sn)
 - ▲ Anomalies are well correlated with known pegmatites
 - ▲ **> 100 targets** further refined with multispectral analysis
 - ▲ Substantial prospecting program to start shortly



Other Exploration Activities

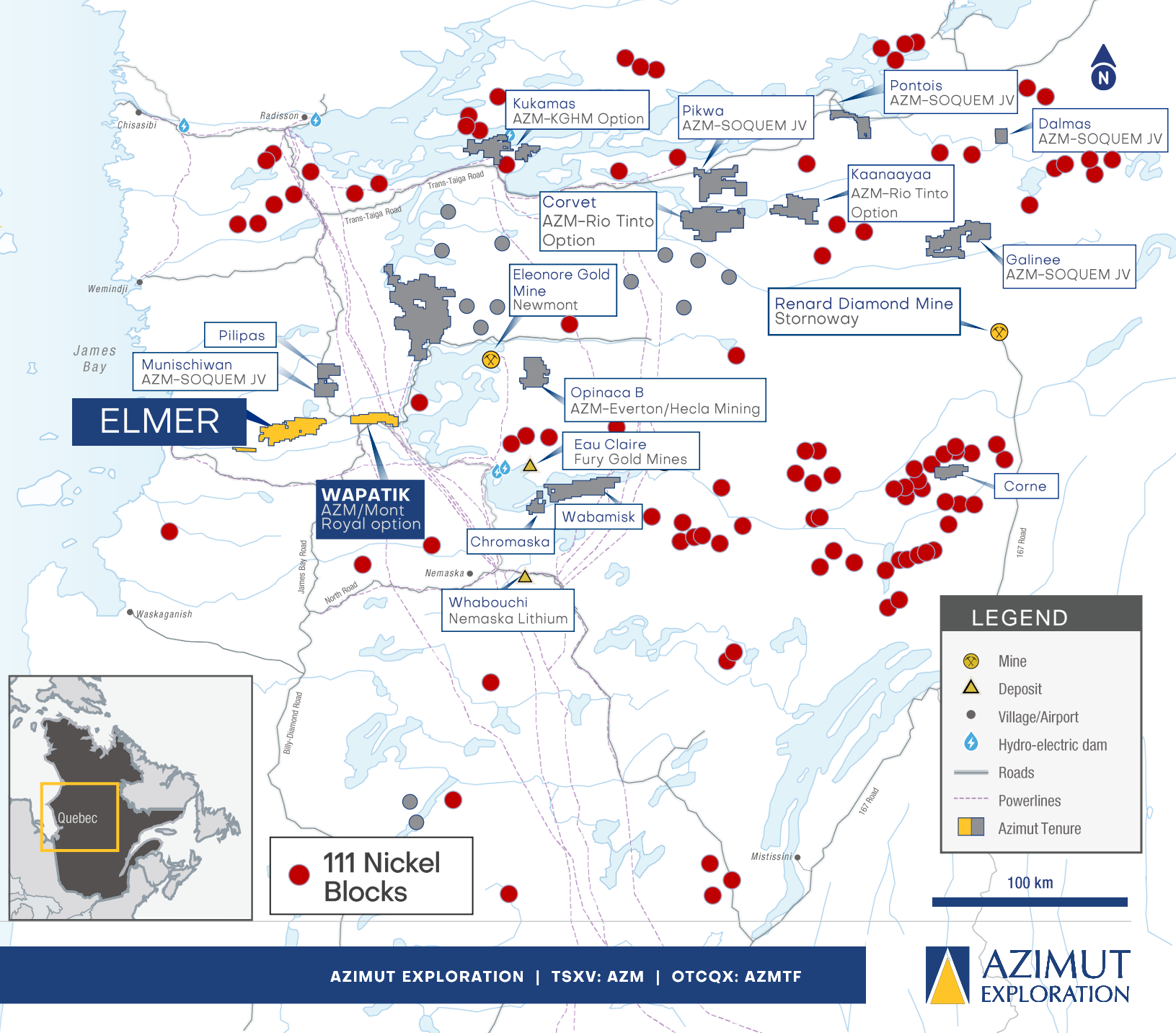


Wapatik – 2022 Drill Program

A Unique Nickel Portfolio

STRATEGIC AND PROSPECTIVE PORTFOLIO

- ▲ Km-scale mafic to ultramafic intrusions represent underexplored target type in the James Bay Region
- ▲ Defined by advanced processing of regional-scale data (AZtechMine™)
- ▲ Targets with **nickel, copper, cobalt,** and **PGE** potential
- ▲ Energy transition provides long-term support for these commodities



ELMER

WAPATIK
AZM/Mont Royal option

111 Nickel Blocks

LEGEND

- ⊗ Mine
- ▲ Deposit
- Village/Airport
- ⚡ Hydro-electric dam
- Roads
- - - Powerlines
- Azimut Tenure

100 km

Exploration Partnerships

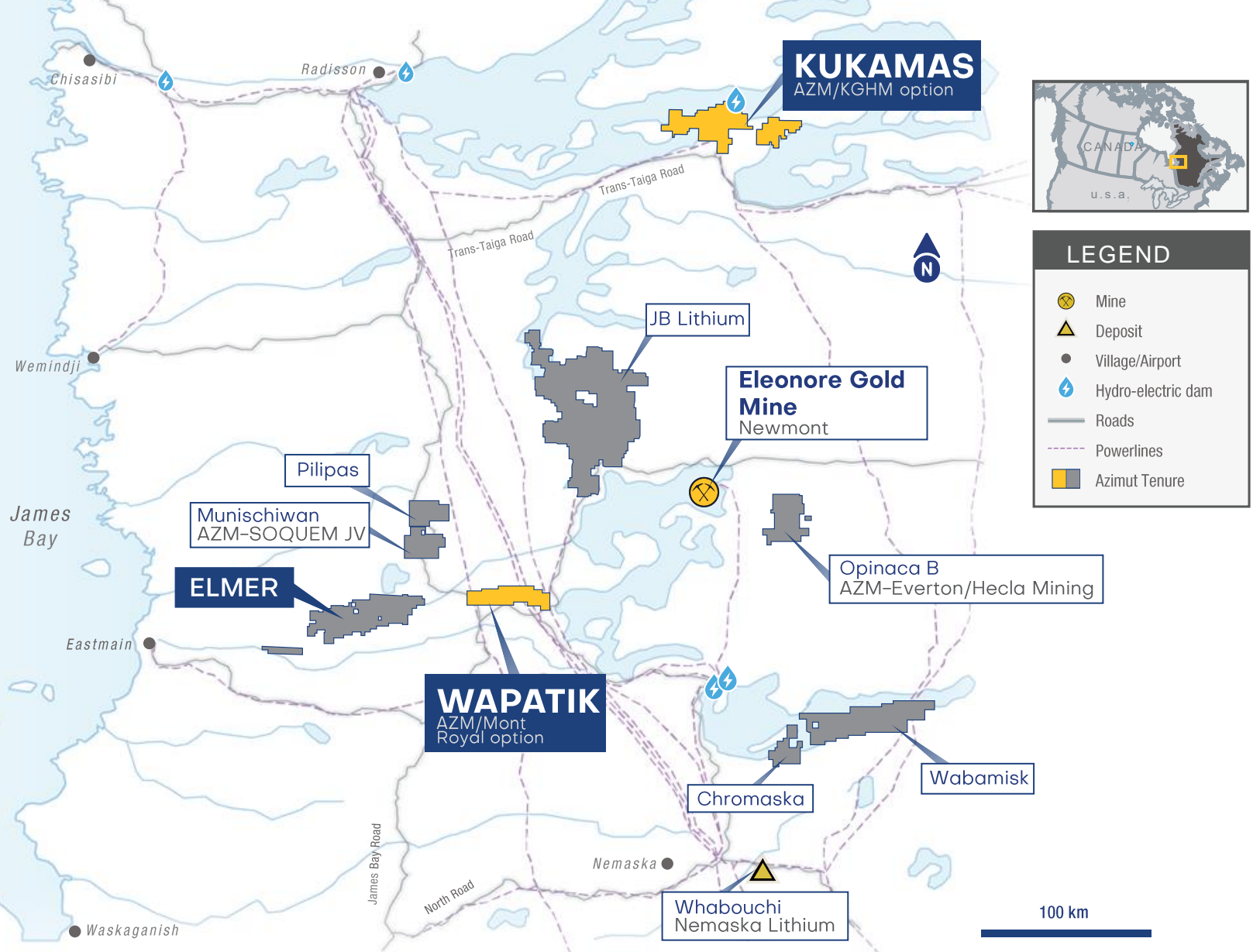
LEVERAGING TWO ACTIVE PARTNERSHIPS

Wapatik Nickel/Copper Project

- ▲ A Ni-Cu discovery – **2.68% Ni, 1.30% Cu, 0.09% Co** over 3.30 m
- ▲ Option to **Mont Royal Resources**
 - ▲ \$4M in expenditures for initial 50%
 - ▲ \$3M in expenditures + PEA for 70%

Kukamas Copper/Gold Project

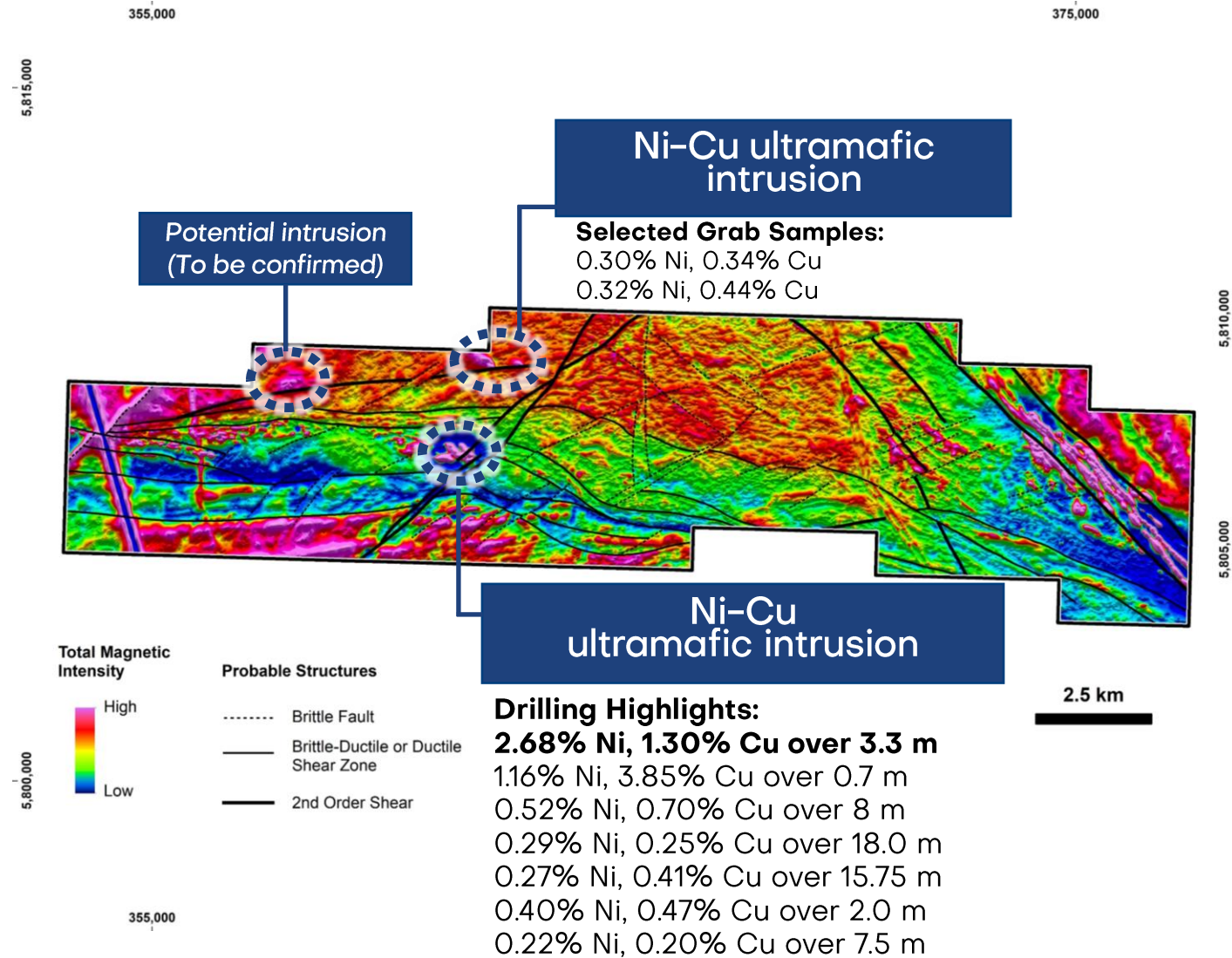
- ▲ One of the strongest Cu-Au footprints in lake bottom sediments in the James Bay region
- ▲ Option to **KGHM International**
 - ▲ \$5M in expenditures for initial 50%
 - ▲ \$4.2M in expenditures + PEA for 70%

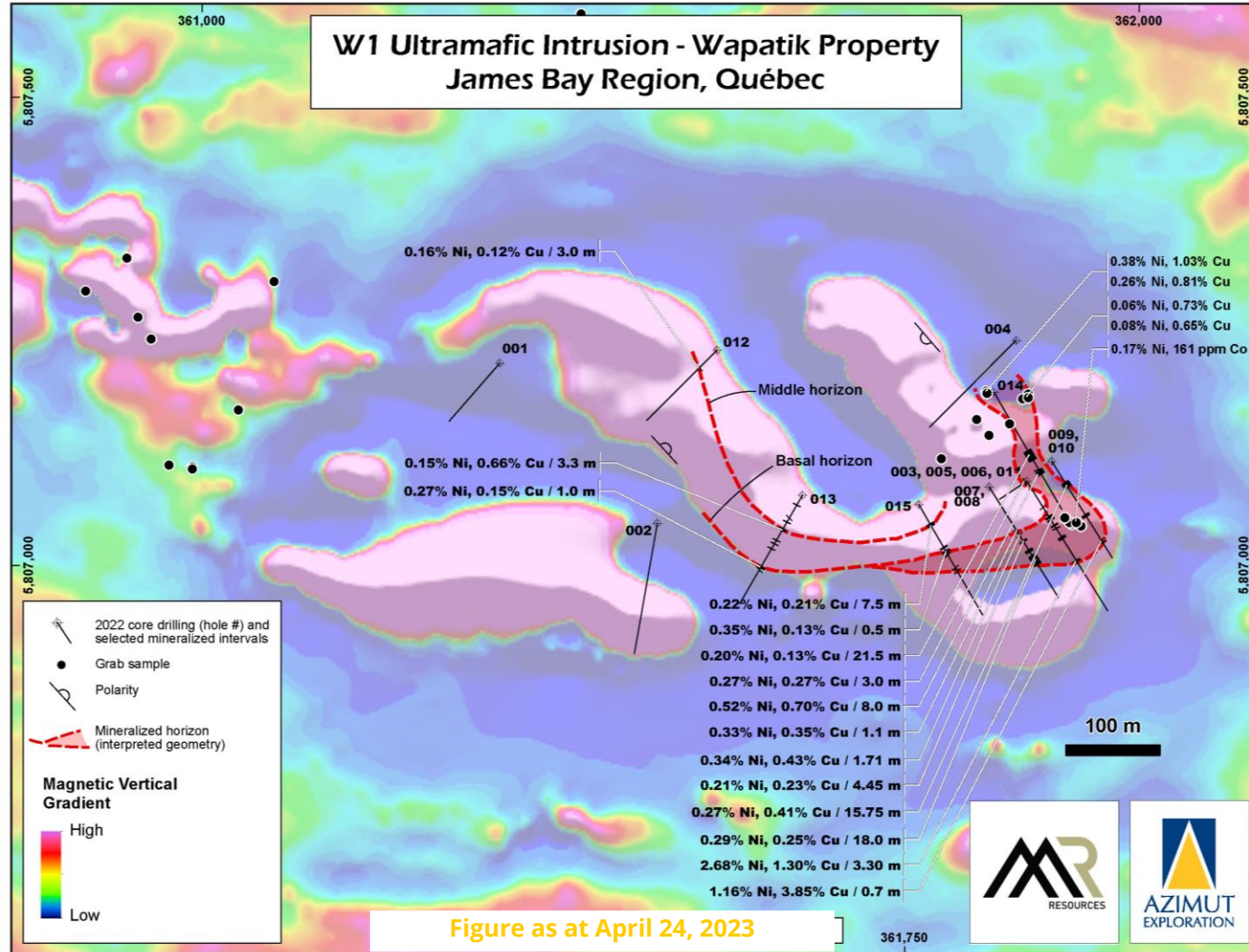


Wapatik Project

UNCOVERING A NEW NICKEL COPPER TARGET

- ▲ High resolution mag survey identified a previously unrecognized kilometer-scale ultramafic intrusion
- ▲ Initial prospecting confirmed presence of copper and nickel mineralization
- ▲ High grade Nickel-Copper massive sulphide discovered in maiden program:
2.68% Ni, 1.30% Cu, 0.09% Co over 3.30 m
- ▲ Second mineralized ultramafic intrusion located to the north
- ▲ Additional **outcropping lithium** targets have been identified and are being assessed





A Successful Maiden Drill Program

ENCOURAGING RESULTS TO DATE

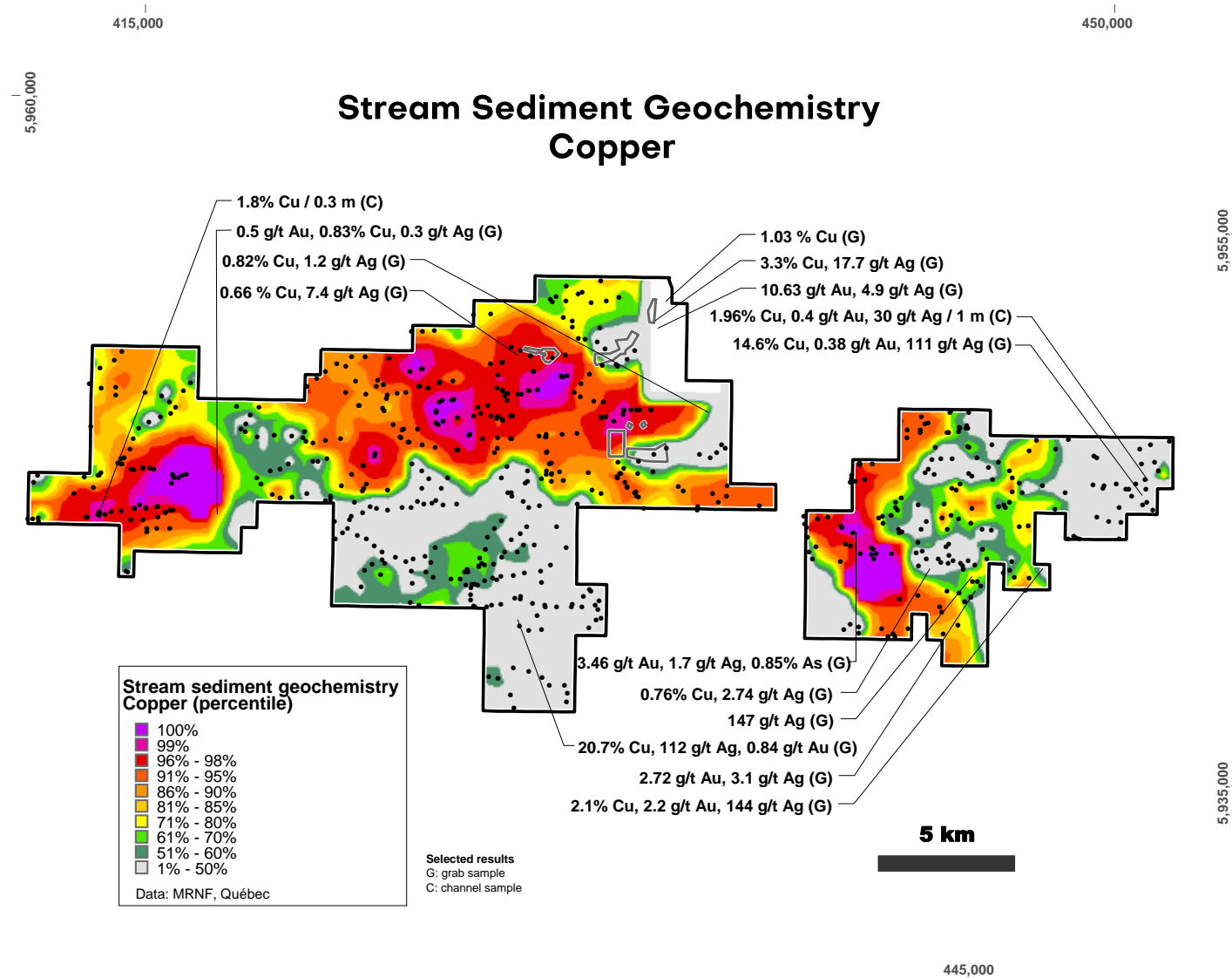
- ▲ Drilling has identified significant Ni-Cu mineralization related to an **ultramafic intrusion 900 m long x 400 m wide**
- ▲ Interpreted as a folded synvolcanic sill
- ▲ To date, **Ni-Cu mineralization has been delineated over a 750m strike length** by 12 out of 15 holes drilled
- ▲ Two main horizons identified:
 - ▲ a **basal horizon** along or close to the contact with metasediments or paragneiss
 - ▲ a **middle horizon** within the ultramafic intrusion

Kukamas Project

A HIGHLY PROSPECTIVE AND UNDEREXPLORED GREENSTONE BELT

- ▲ Large property package: **41 km strike length**
- ▲ One of the strongest Cu-Au footprints in lake bottom sediments in the James Bay region
- ▲ Historical grab samples collected on the project graded up to **10.63 g/t Au and 20.7 % Cu**
- ▲ A 3,200-line-kilometre helicopter-borne magnetic and VTEMPlus electromagnetic survey completed over the entire project
- ▲ Highly prospective targets identified are being followed up on with ground exploration work

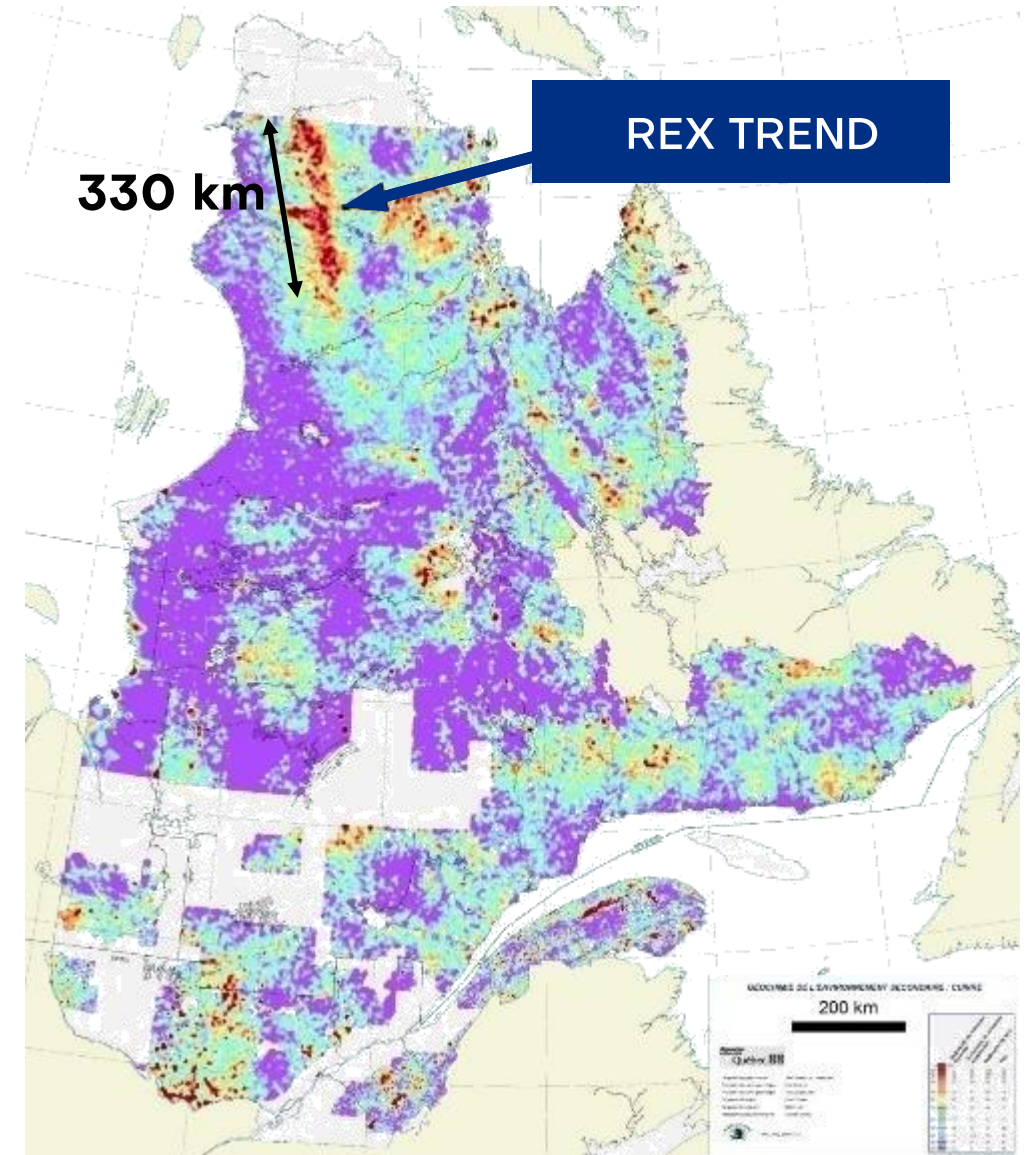
Grab samples are selective by nature and unlikely to represent average grades



Rex Trend: Giant Copper Footprint

UNLOCKING THE POTENTIAL OF A WORLD-CLASS TARGET

- ▲ 330 km x 30 – 50 km lake-bottom sediment anomaly
- ▲ > 30 mineralized zones (Cu-Au)
- ▲ **Underexplored giant target for critical and strategic minerals:** Cu, W, Sn, Bi, Be, Te, Re, In, REE
- ▲ Potential for:
 - ▲ IOCG
 - ▲ Intrusion-related polymetallic systems
 - ▲ Cu-Au shear zone
 - ▲ Au-bearing iron formation
 - ▲ Carbonatite REE
- ▲ Strategic Alliance with SOQUEM



Summary

MINIMUM \$8 M EXPLORATION BUDGET FOR 2023-2024

Elmer Gold Project

Patwon Gold Zone

- ▲ Maiden resource estimate

Elmer Camp Scale Exploration

- ▲ Strong potential for additional discoveries

Active Partnerships

Pikwa & Galinée

- ▲ First lithium focused prospecting and drilling programs

Corvet & Kaanaayaa

- ▲ Lithium focused prospecting

Wapatik

- ▲ Lithium prospecting

Kukamas

- ▲ Property-wide program

Rex & Rex South

- ▲ District scale potential

Strong Project Pipeline

JBN & JBL

- ▲ Major positioning for critical metals

New Partnerships

- ▲ Low-cost exposure to potential new discoveries

Thank you!

Merci!

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