



**AZIMUT**  
EXPLORATION

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

# A Leading Multicommodity Explorer **in Quebec**

Gold, Copper, Nickel, Lithium

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December 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.



# Azimut: A Strategic Positioning in Quebec

**LARGEST EXPLORATION PORTFOLIO IN A STABLE JURISDICTION**

## A Flagship Gold Project

▲ Elmer – Resource Estimate Published

## 2 Critical Metals Portfolios

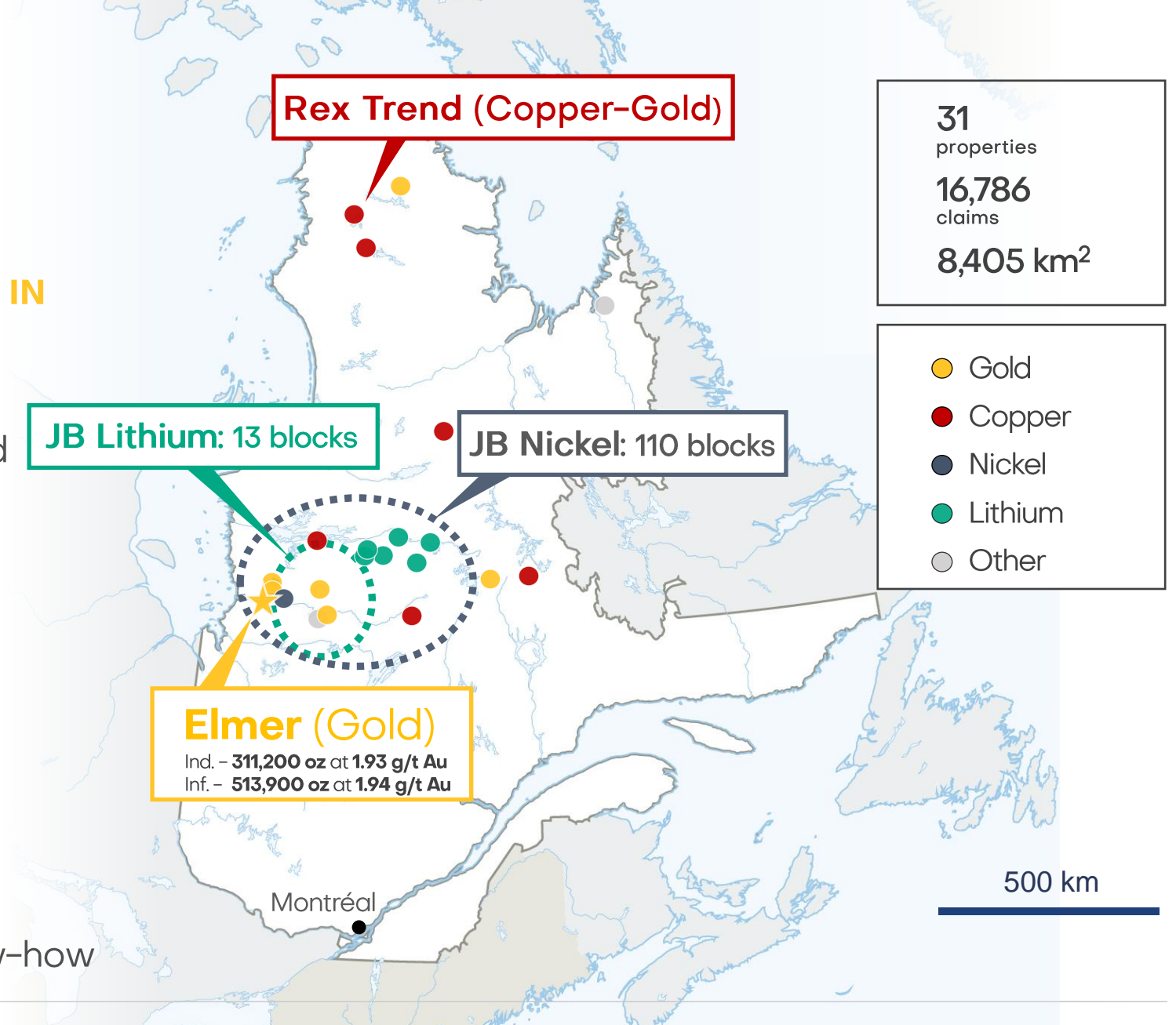
▲ JB Lithium / JB Nickel

## Strong Partnerships

- ▲ SOQUEM (6 JVs / 1 option)
- ▲ Rio Tinto (2 options)
- ▲ KGHM (1 option)
- ▲ Mont Royal (1 option)

## A Unique Targeting Process

- ▲ AZtechMine™
- ▲ 20-year front-edge exploration know-how



31 properties  
 16,786 claims  
 8,405 km<sup>2</sup>

# Corporate Highlights

## THE RIGHT INGREDIENTS FOR SUCCESS

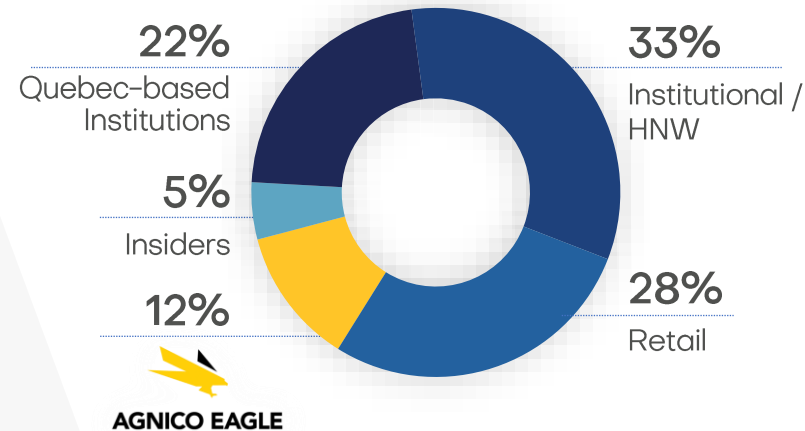
### Capital Structure

Working Capital	<b>~C\$10M</b>
Shares Outstanding	<b>85.2M</b> F/D: 91.8M
Share Price	<b>C\$0.83</b> 52-week H/L: C\$1.80 / C\$0.59
Market Cap	<b>C\$70M</b>

Working Capital: Estimated after completion of \$8.18M financing  
Shares Outstanding as at October 27, 2023

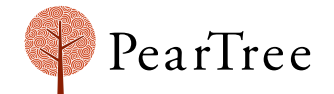
- ▲ Track record of low dilution and stewardship of capital
- ▲ Significant upside potential on a per share basis

### Share Ownership



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

### Analyst Coverage



### Newsletters



THE CALANDRA REPORT

- ▲ Increasing investor recognition
- ▲ Independent vesting



# Board and Management

## EXPERIENCED TEAM WITH A TRACK RECORD

### Management

#### **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.

#### **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.

### Directors

#### **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, B.Com., 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.

#### **Angelina Mehta, P.Eng., MBA, LL.M., 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**

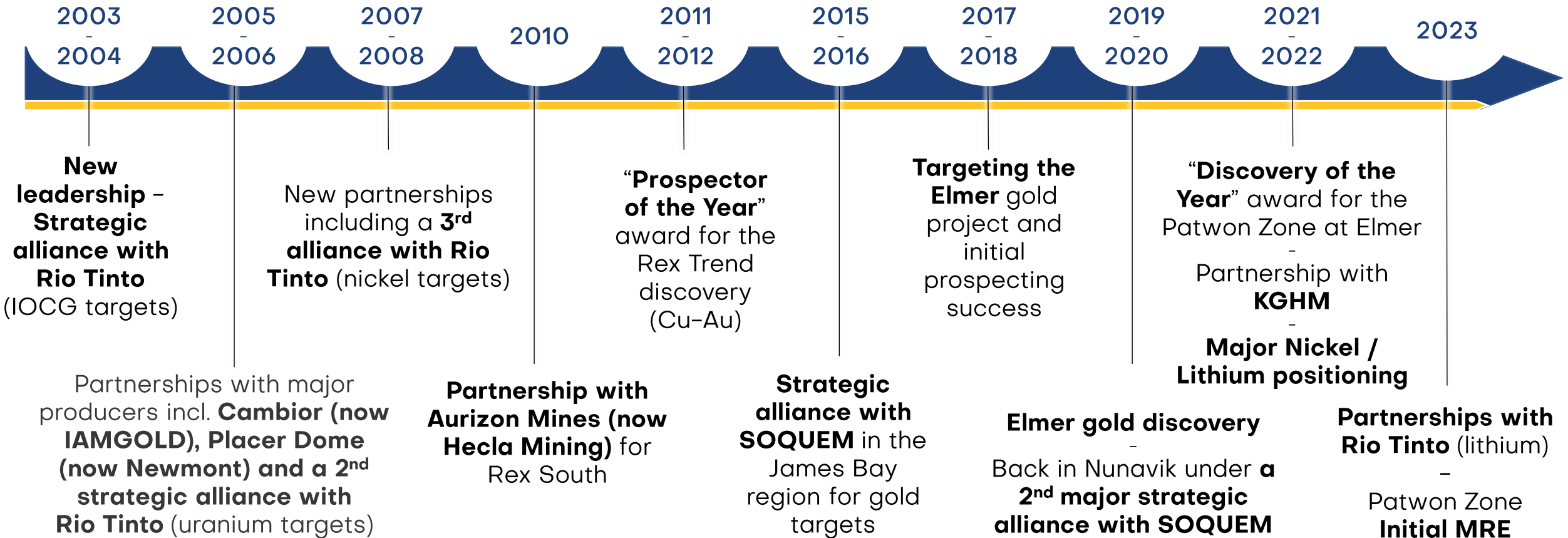
▲ Seasoned mining industry expert who has held many executive positions at the helm of exploration companies.

#### **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

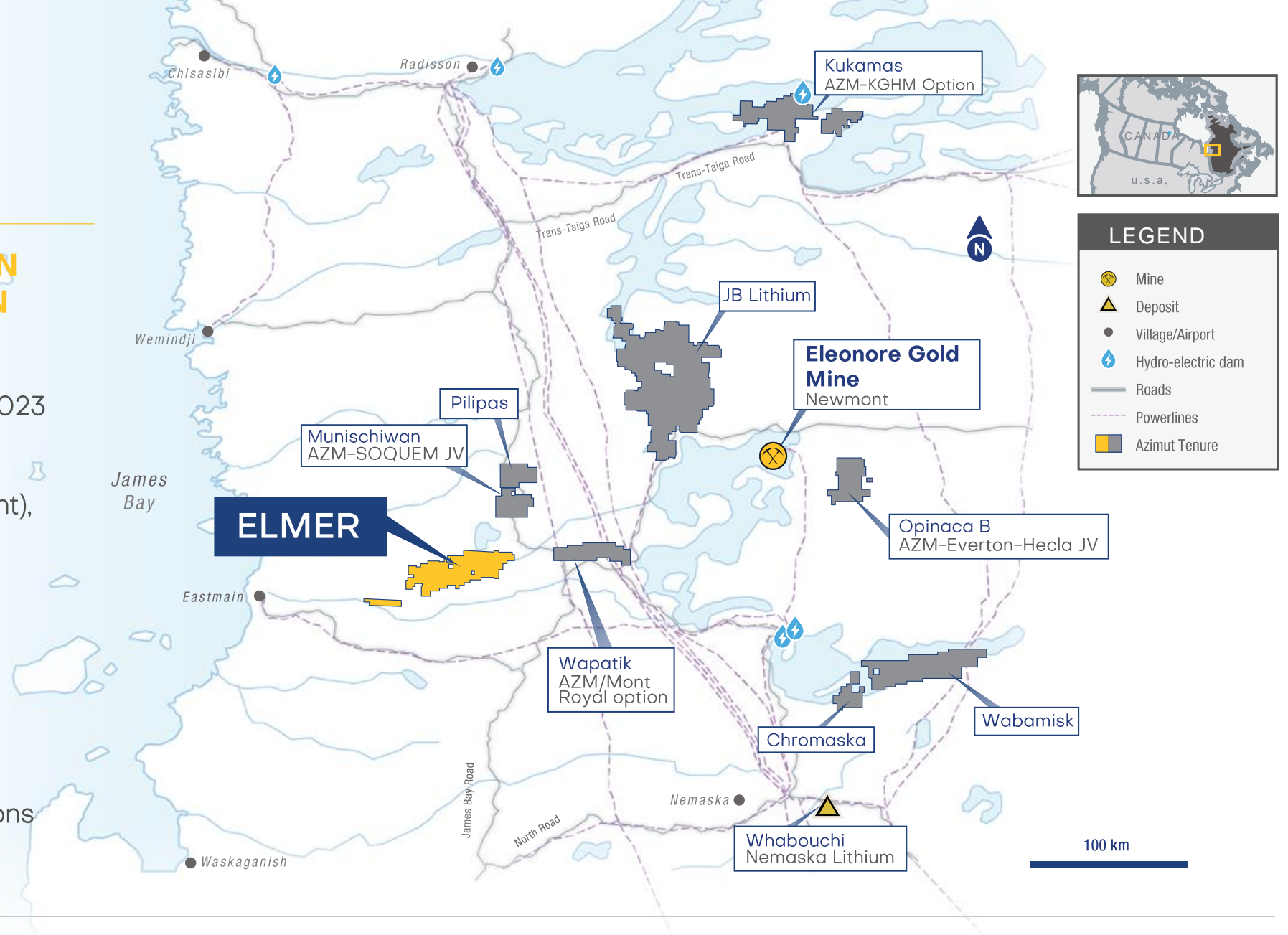
Patwon Gold Zone –  
Drill Core



# Elmer Gold Project

## QUALITY GOLD ASSET IN THE JAMES BAY REGION

- ▲ Drilling discovery in 2020
- ▲ Initial Resource Estimate in 2023
- ▲ 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

## UNDEREXPLORED GOLD TARGETS TO EXPAND INITIAL RESOURCES

- ▲ Large scale project: **35 km** of highly prospective greenstone belt
- ▲ Work to date mostly **focused on Patwon Gold Zone**
- ▲ Drilling limited to 8 km x 3 km priority corridor
- ▲ Numerous additional prospects to be further assessed
- ▲ Evidences of an extensive shear-related gold bearing system

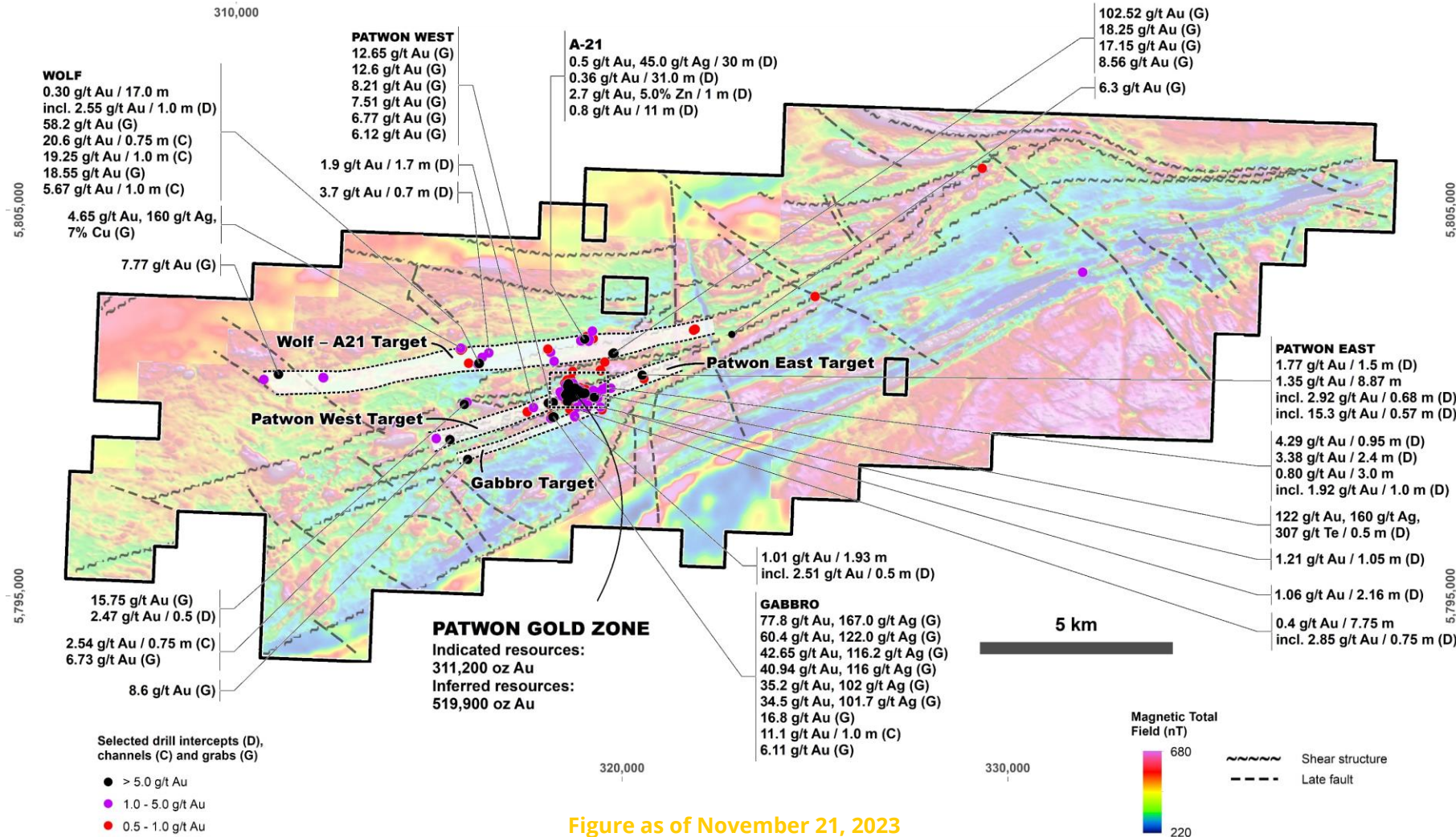


Figure as of November 21, 2023



# A Robust Gold Zone

## INITIAL MINERAL RESOURCE ESTIMATE

- ▲ Resource Estimate announced in Nov 2023:
- ▲ **Indicated: 311,200 oz** grading **1.93 g/t Au**
- ▲ **Inferred: 513,900 oz** grading **1.94 g/t Au**
  
- ▲ 75% within open-pit shell to 376m
- ▲ Mineralization remains open laterally and to depth
- ▲ Low sensitivity to various gold price / cut-off scenarios
- ▲ Zone defined over **600 m x 860 m x 35 m**, based on 60,609 m drilled in 167 holes

**Reference:** News Release dated November 21, 2023  
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

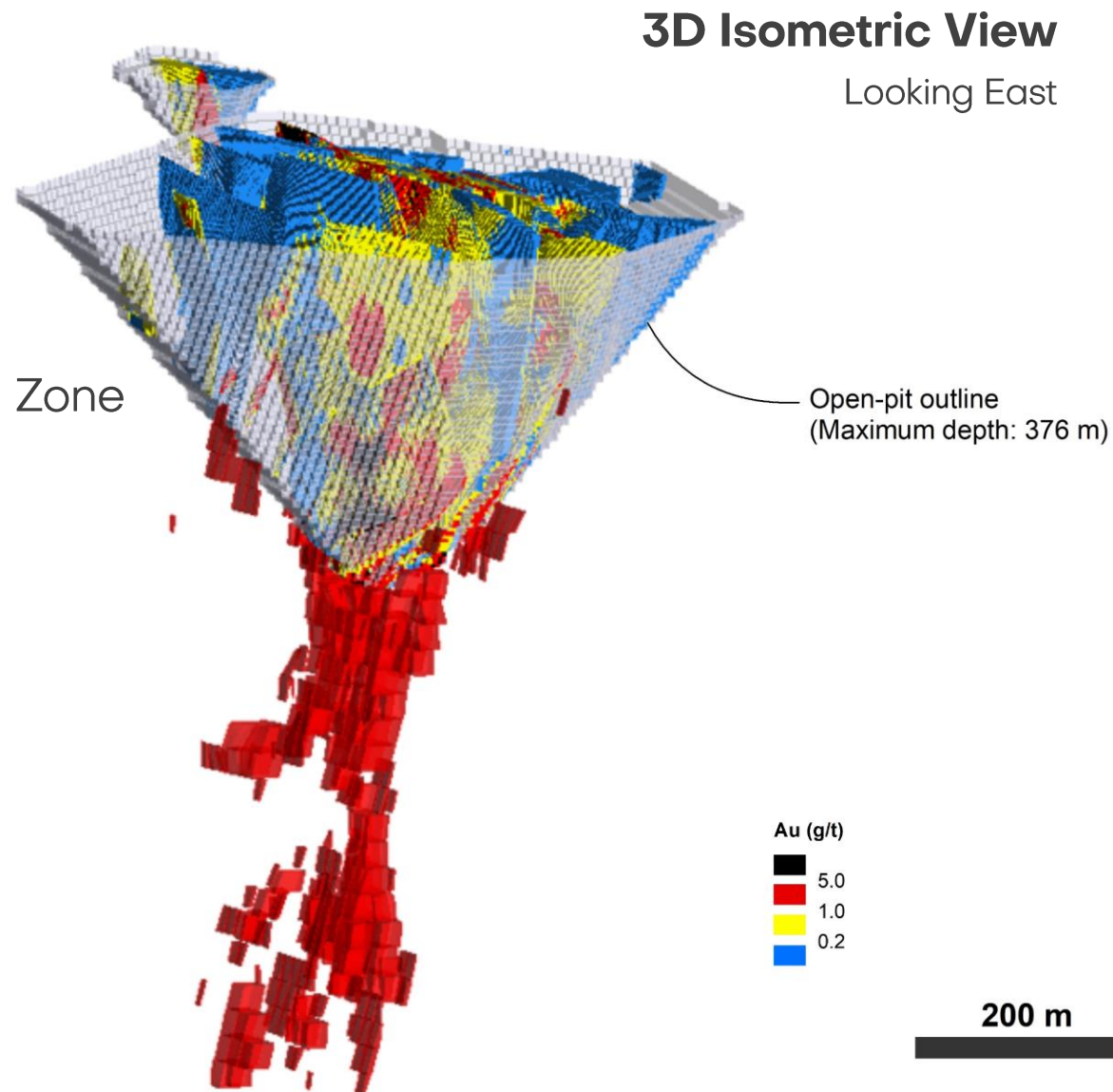


Figure as of November 21, 2023



# Additional Exploration Upside

## REPRODUCING THE EARLY SUCCESS AT ELMER

- ▲ Greenstone orogenic deposits rarely occur in isolation
- ▲ **Expand the Patwon Gold Zone**, which remains open near surface along strike
- ▲ **Follow up on significant gold-bearing zones** along shear zones directly on strike or subparallel to Patwon
- ▲ **Patwon East, Gabbro Prospect, Patwon West and Wolf Prospect** prioritized for follow-up drilling in early 2024

## Longitudinal View

Looking Northwest

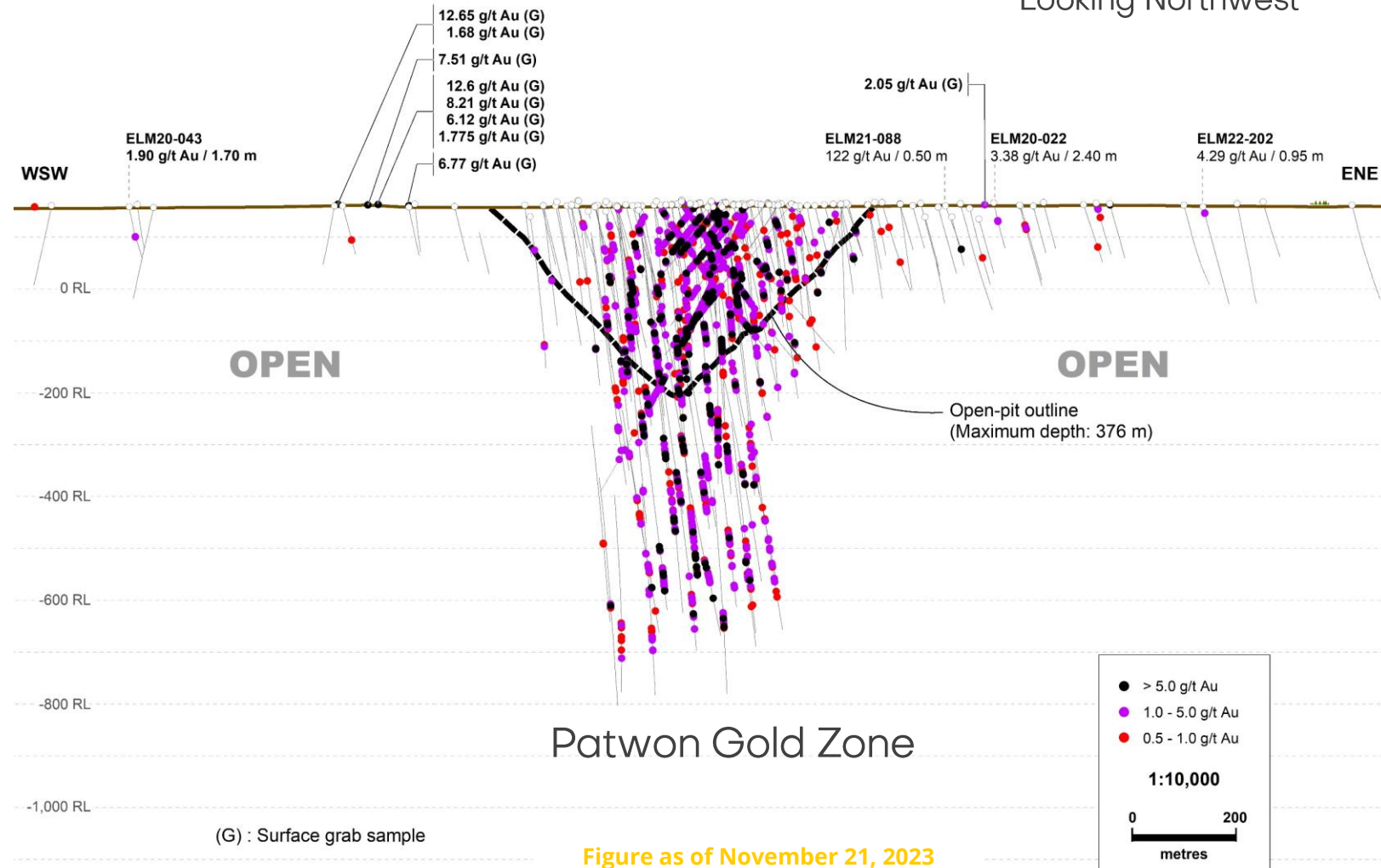


Figure as of November 21, 2023

# 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

Non-refractory free-milling gold. Recoveries up to 94%, with up to 37% from gravity

### 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



Galinée - Drill Core



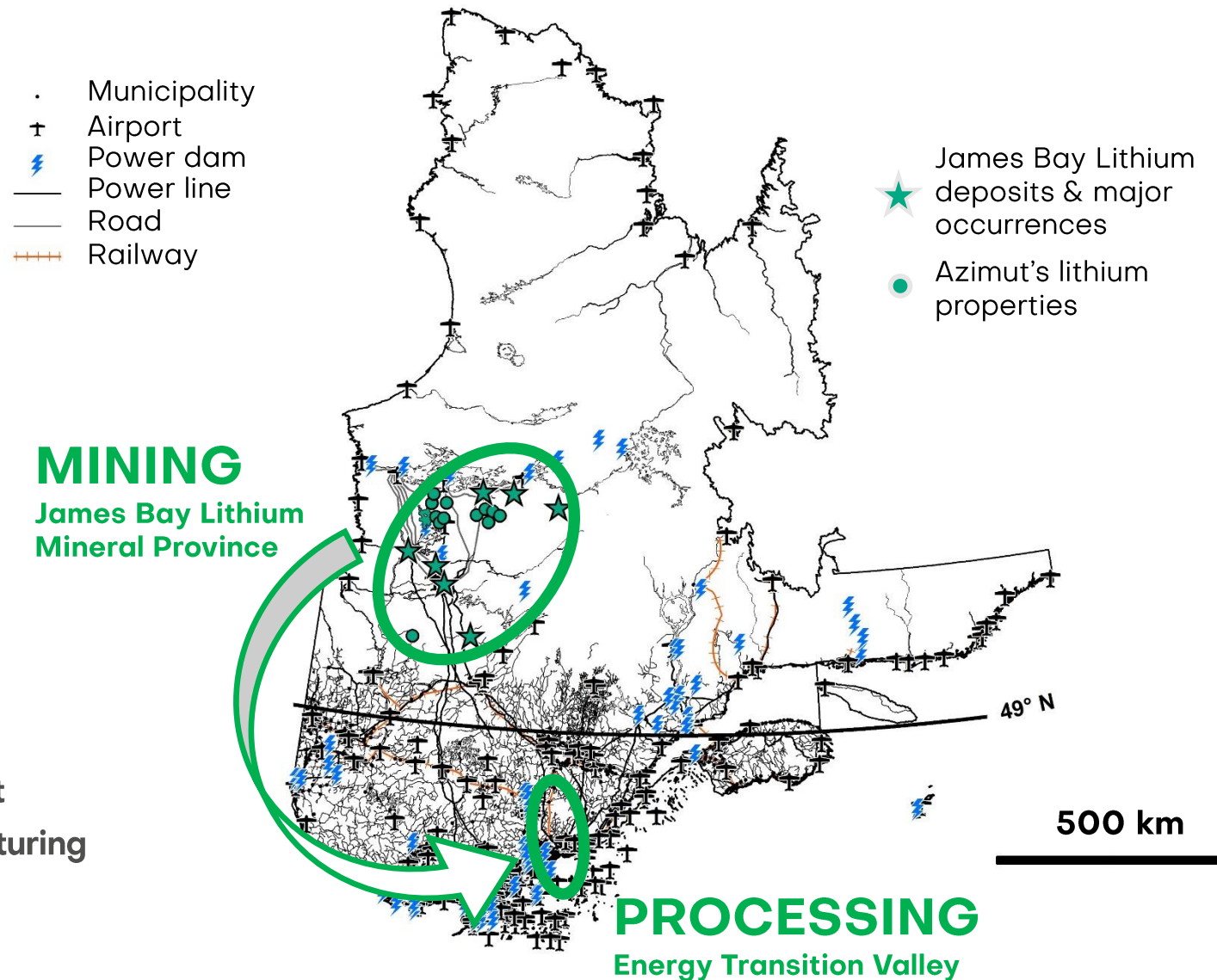
# Quebec, a Leader in the Green Energy Transition

## 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

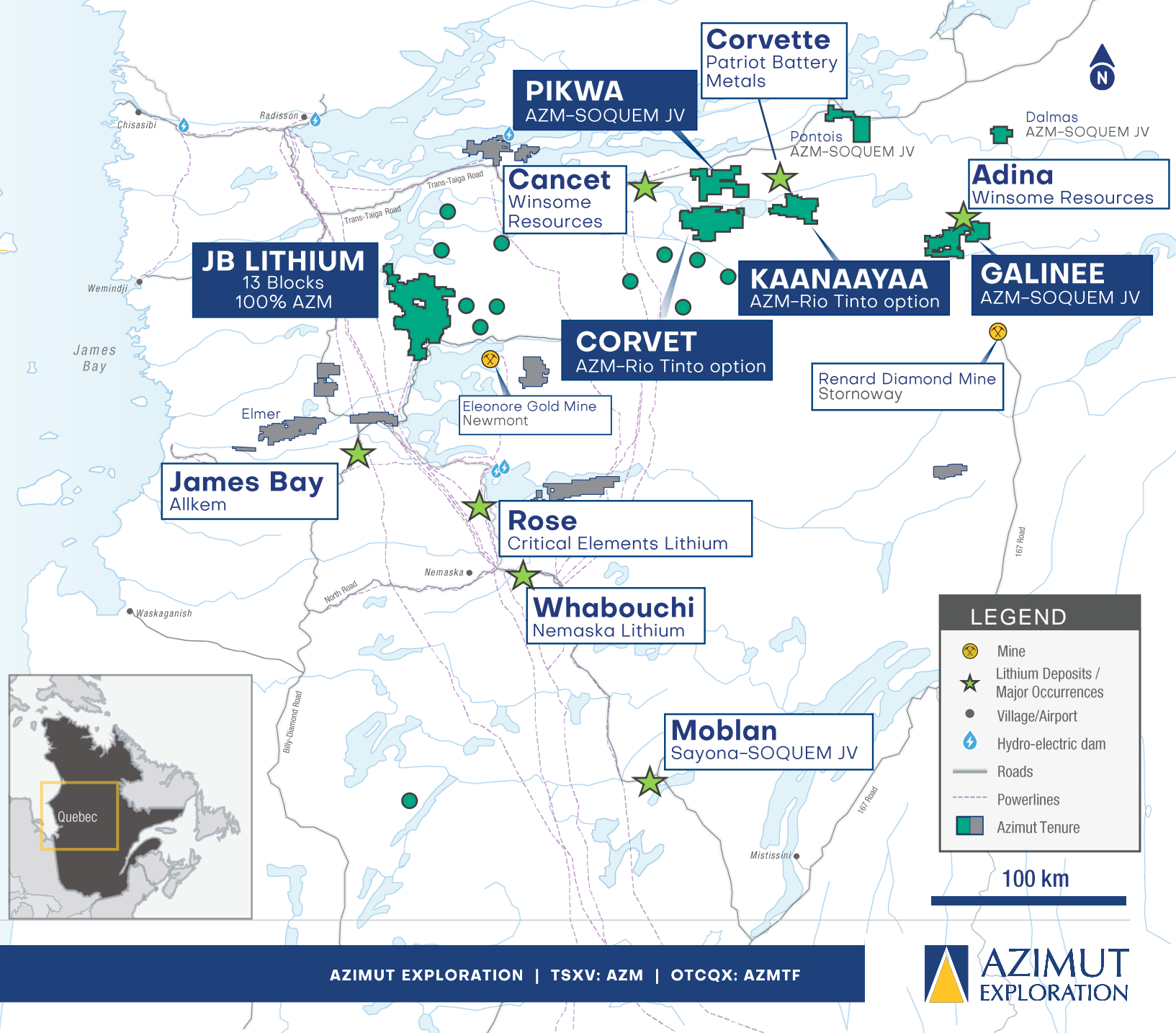
- ▲ Stable North American geopolitical environment
- ▲ Development of a **multibillion-dollar EV manufacturing industry** with **strong governmental support**
- ▲ St. Lawrence corridor



# James Bay Region: World-Class Emerging Lithium Province

## AZIMUT HAS THE LARGEST LAND HOLDINGS IN THE REGION

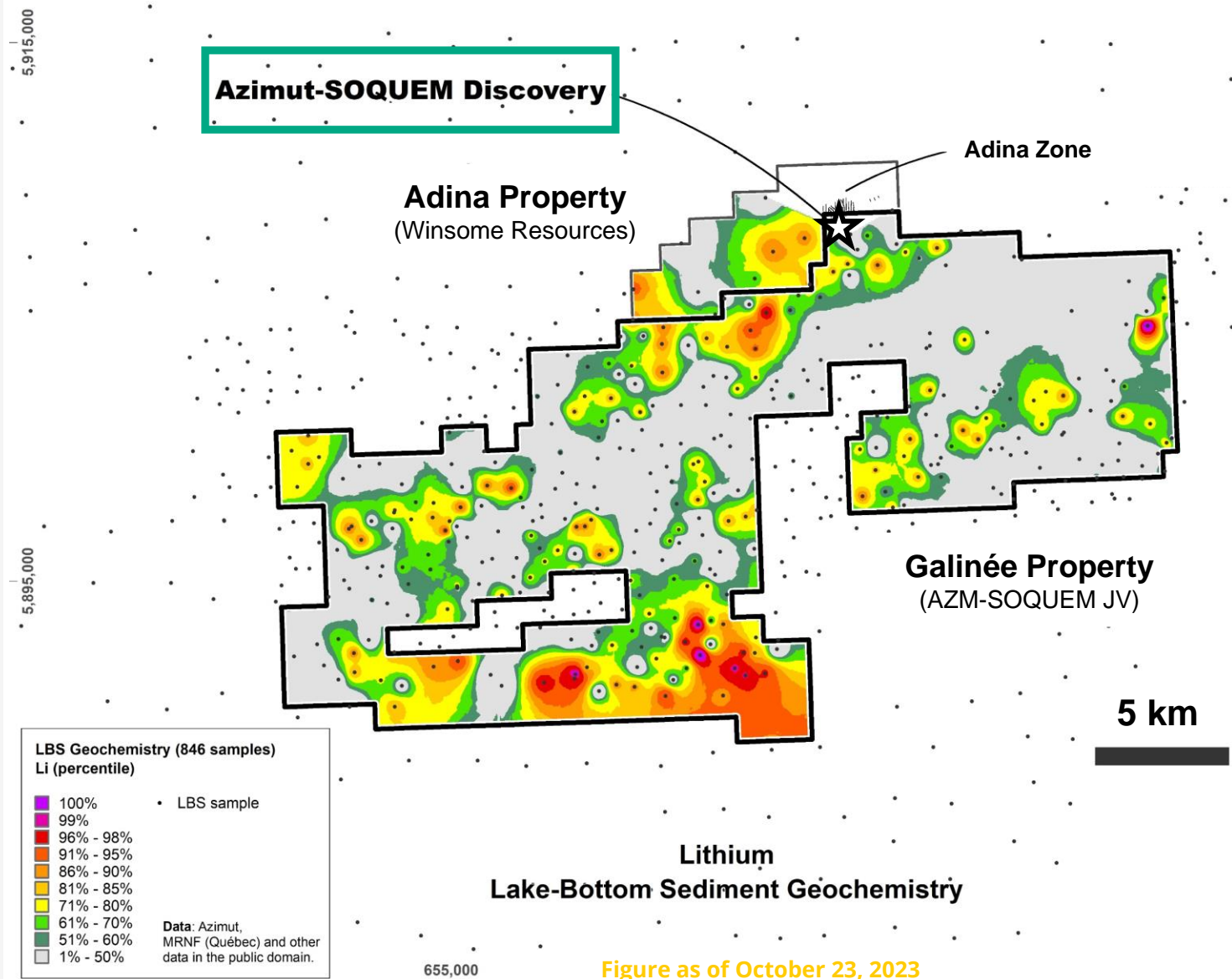
- ▲ **5 major projects** identified as highly prospective for lithium
- ▲ Two JV projects with SOQUEM in the **immediate proximity of discoveries by Patriot Battery Metals and Winsome Resources**
- ▲ Two projects under option with **Rio Tinto**
- ▲ **13 claim blocks (100% AZM)** covering regional-scale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



# Adina-Galinée Discovery Area

## EXPANDING A SIGNIFICANT LITHIUM DISCOVERY

- ▲ Galinée is a **50/50 JV with SOQUEM**
- ▲ Immediately south of the Adina project (Winsome Resources)  
Best results: 1.34% Li<sub>2</sub>O over 107.6 m
- ▲ **Wide lithium-bearing pegmatites intercepted in maiden drill program at Galinée**
- ▲ New discovery **significantly increases the size potential for the mineralized system**
- ▲ Highly prospective 2-km long area defined



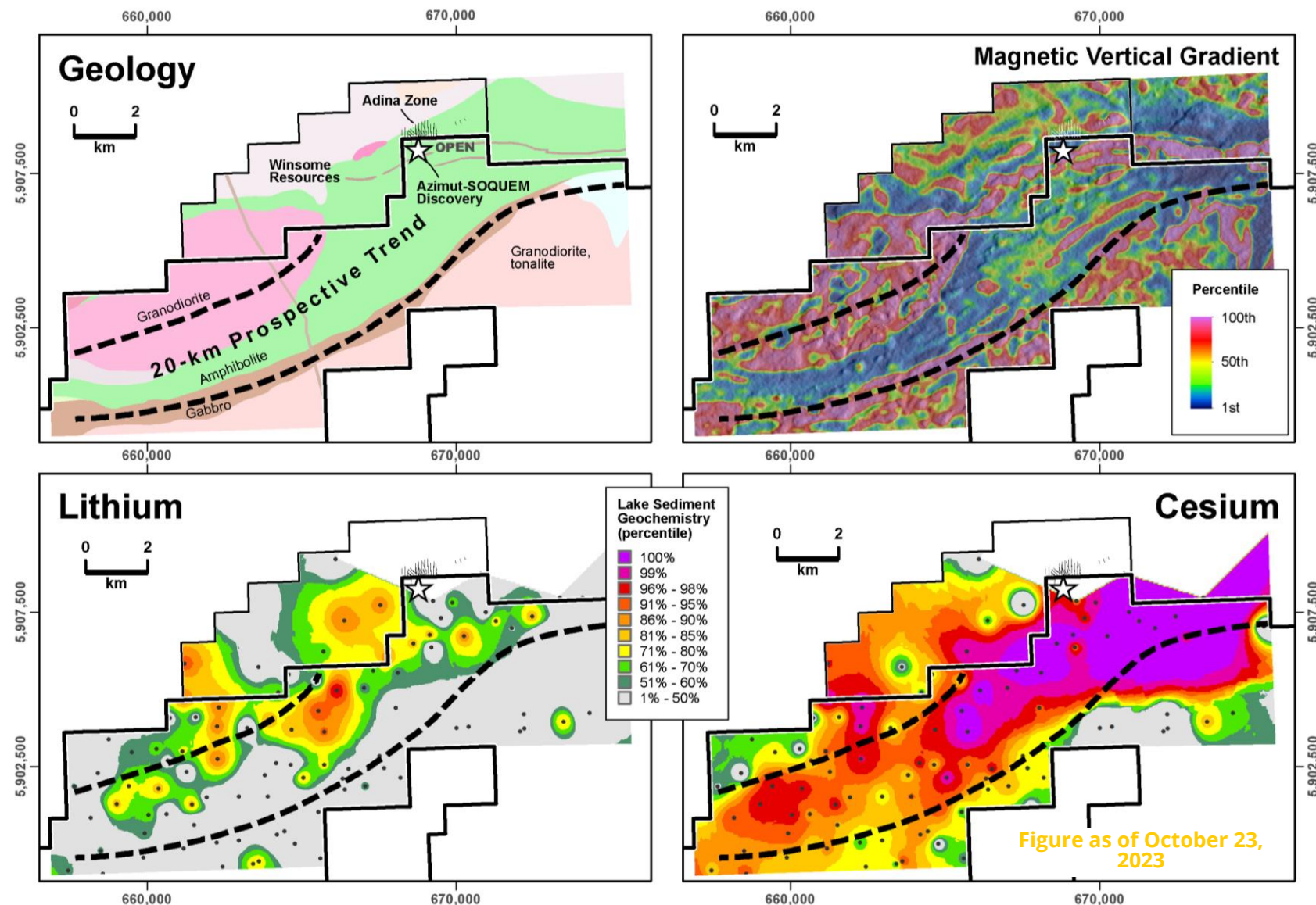




# Galinée Project

## SIGNIFICANT EXPLORATION POTENTIAL

- ▲ Large property package: **33 km strike length**
- ▲ **20-km long lithium prospective trend**, spatially associated with well-defined and **coincidental anomalies in pathfinder elements** (Cesium, Rubidium, Gallium, Tin)
- ▲ Anomalies are also well correlated with an amphibolite unit





# 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

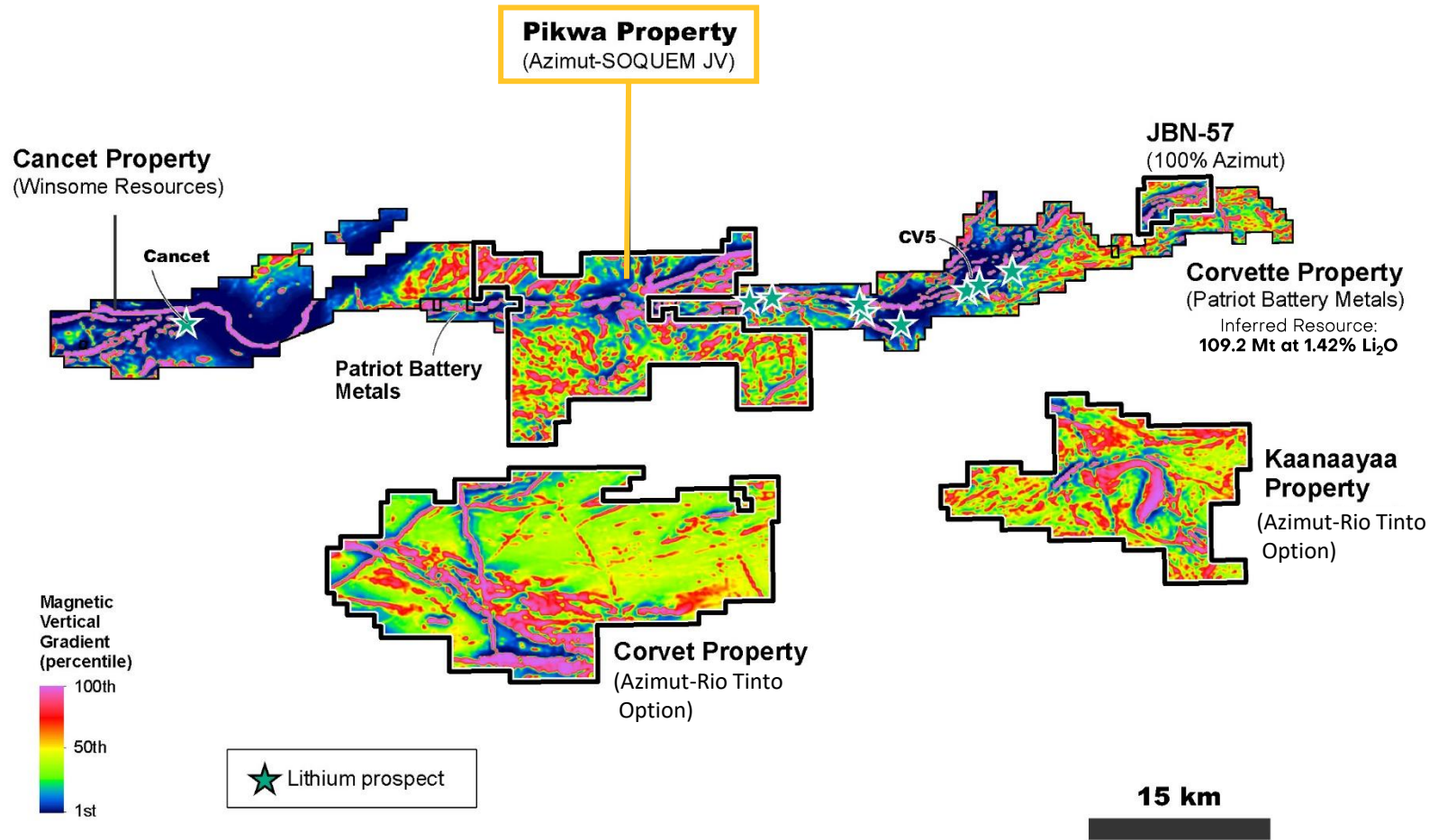


Figure as of July 10, 2023

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

# 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

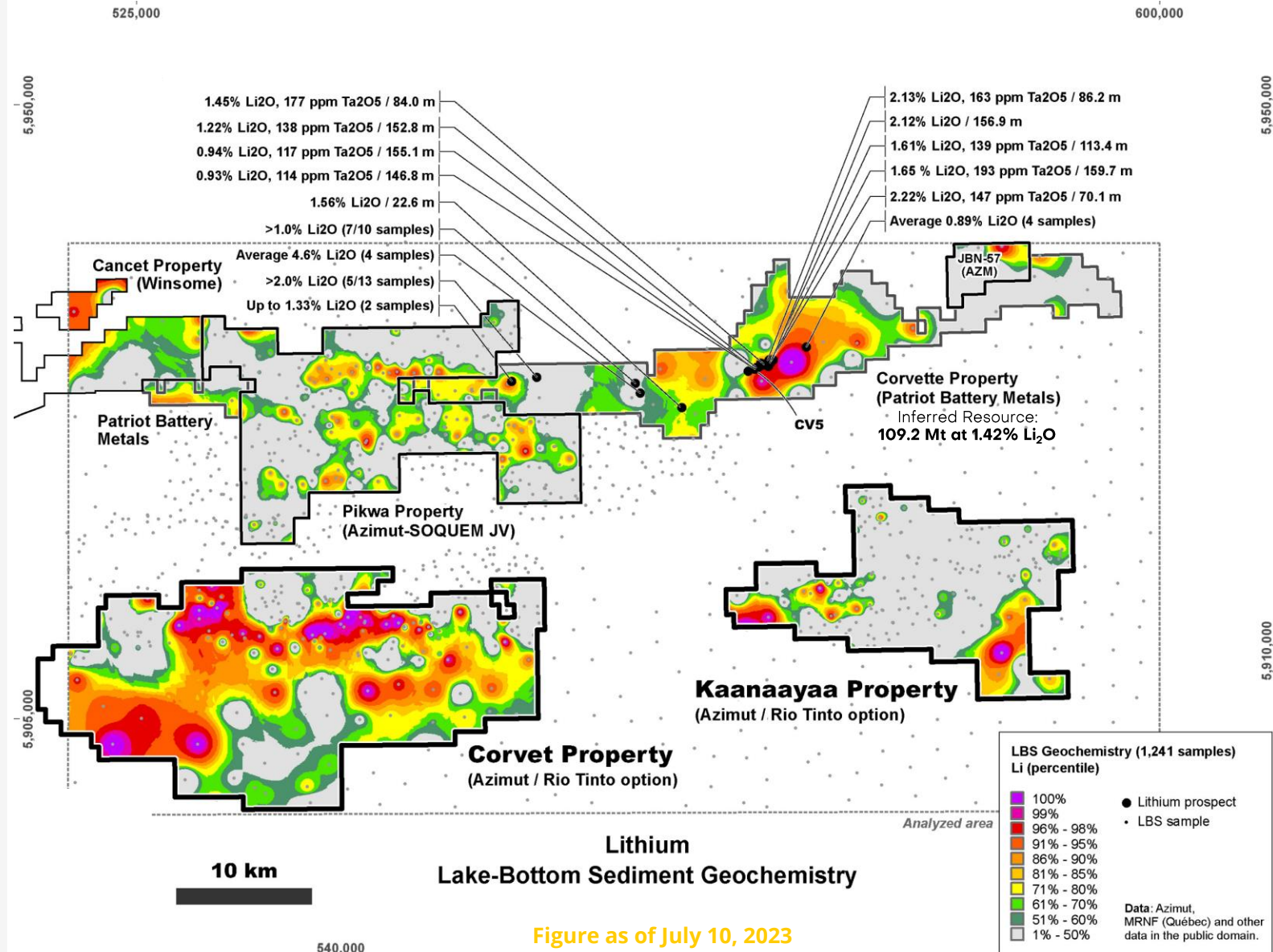
## ▲ Kaanaayaa

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

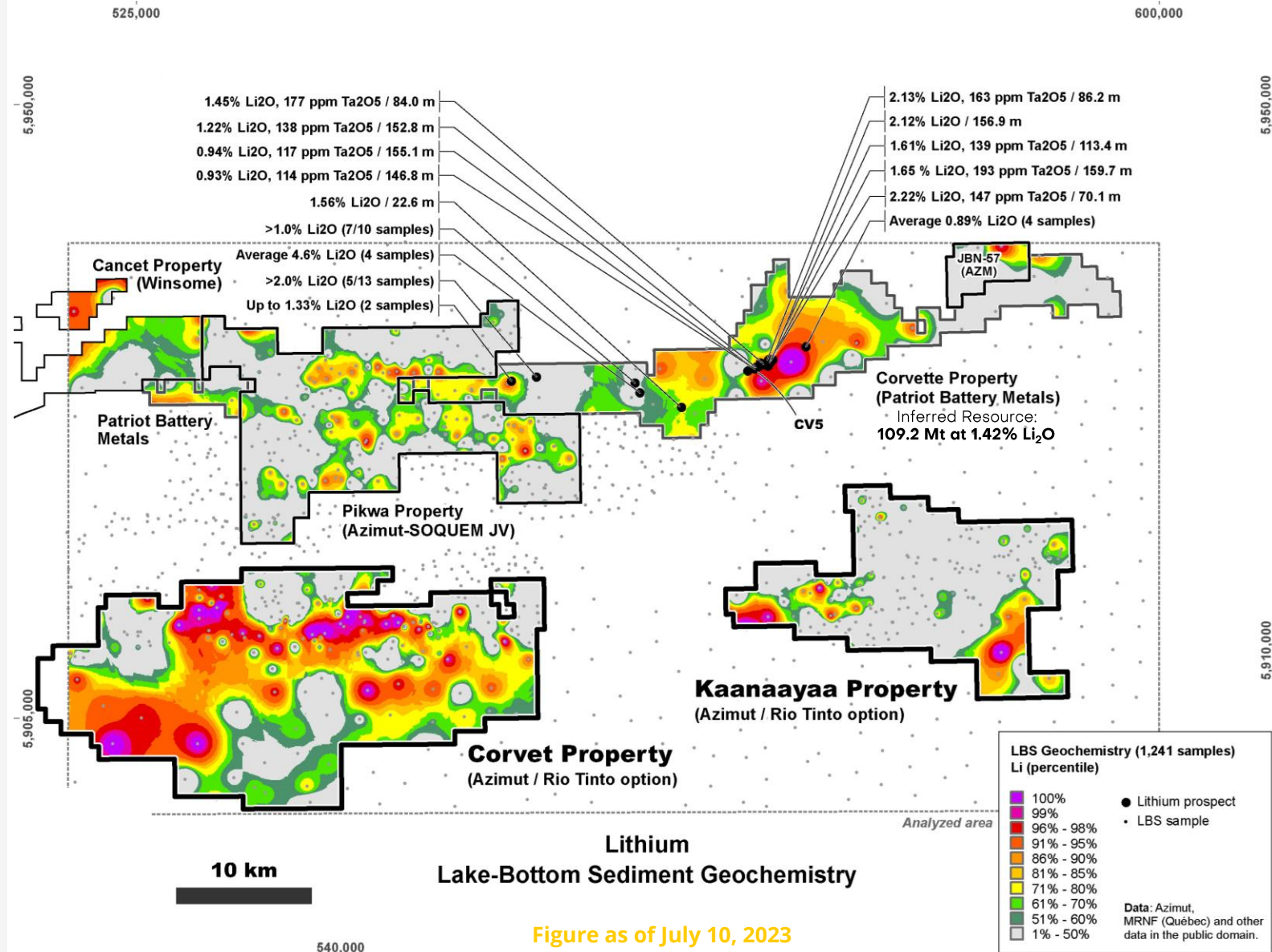
▲ **Key terms** for each project:

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

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

▲ **\$50M in expenditures for 70%**

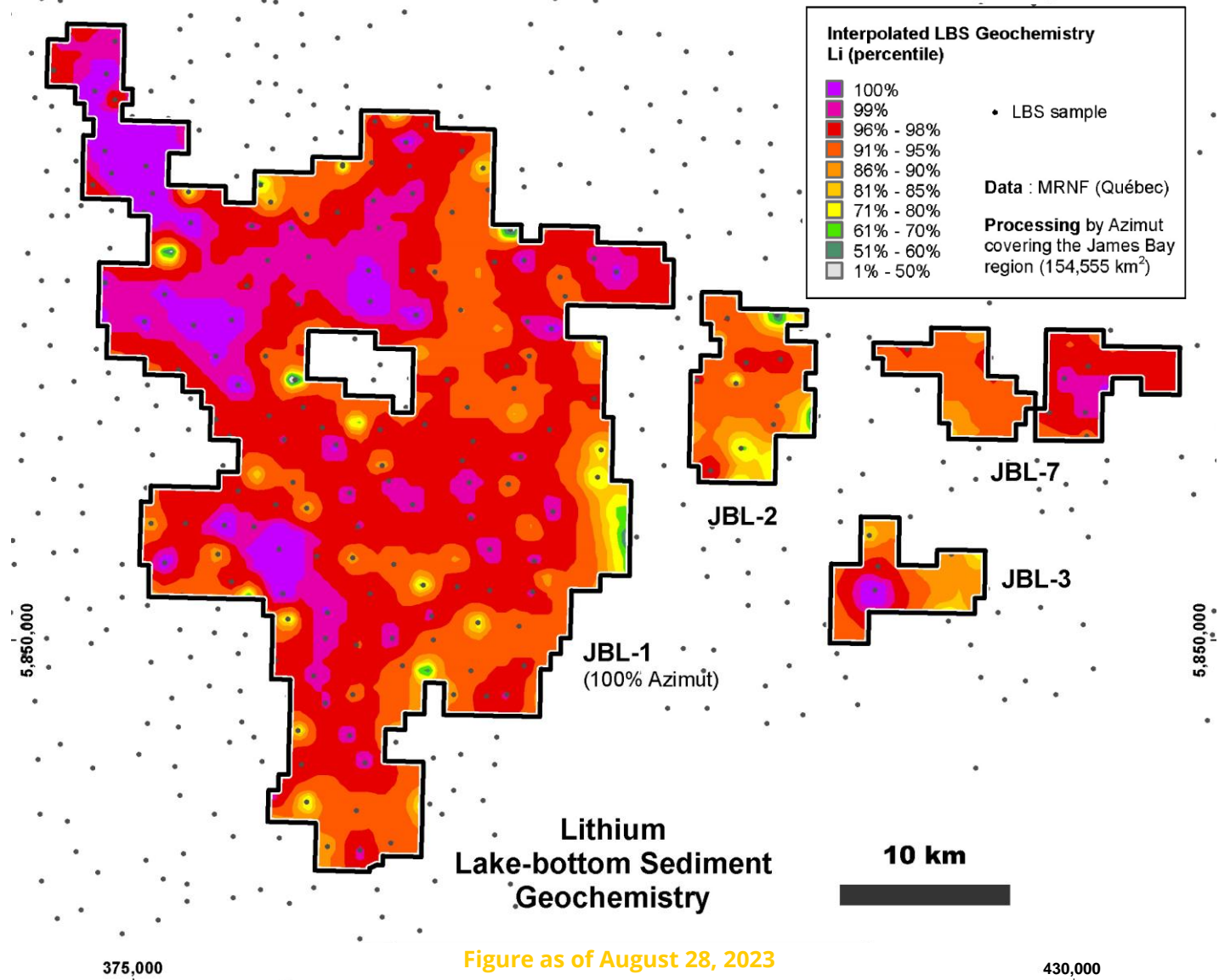
▲ Azimut holds an option to be **financed carried to production** for additional 5% equity



# James Bay Lithium

**A MAJOR LITHIUM PROJECT WITH 13 BLOCKS COVERING 1,540 km<sup>2</sup>**

- ▲ **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<sup>2</sup>)
- ▲ 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





# Other Exploration Activities



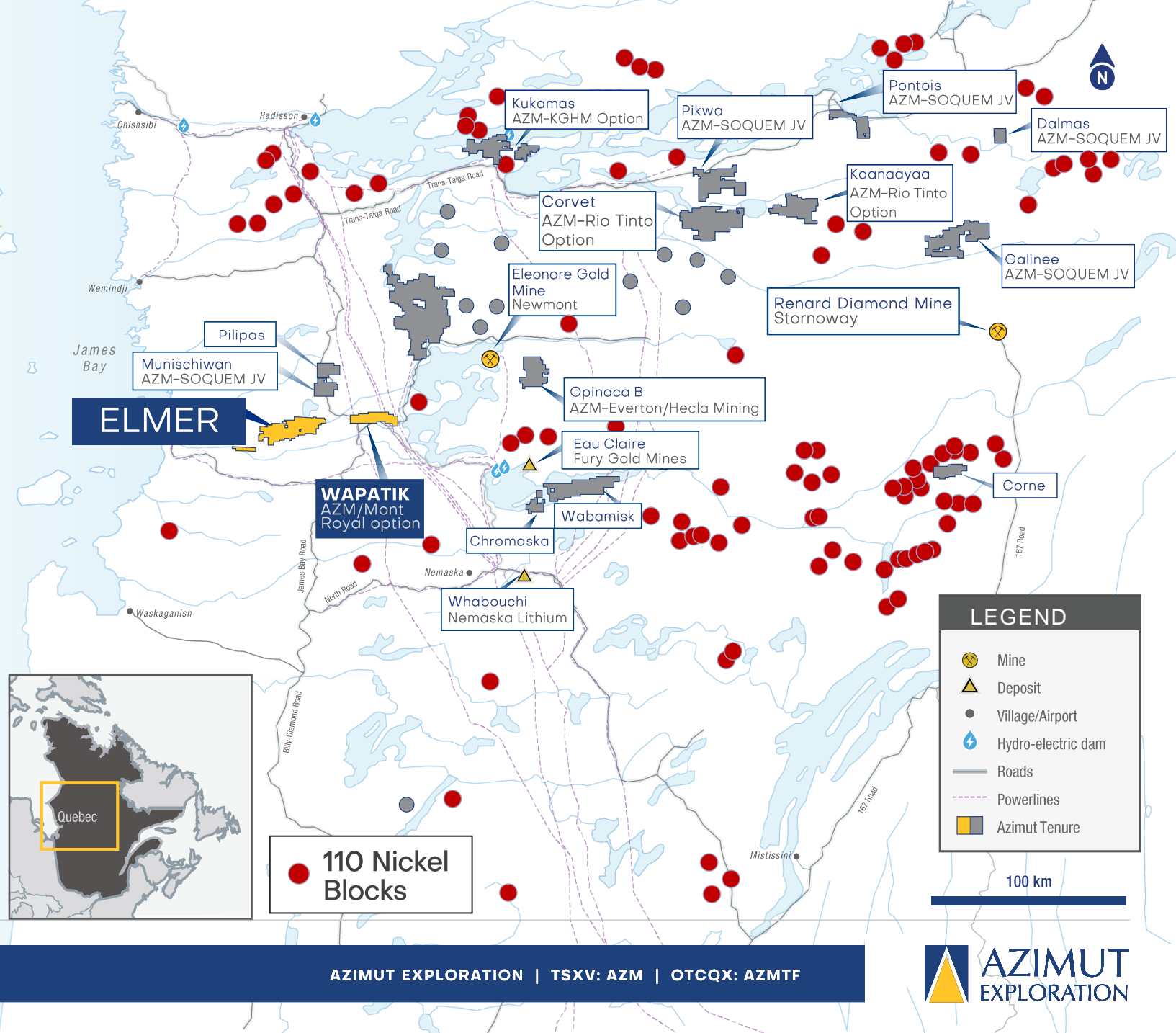
Wapatik – 2022 Drill Program



# 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





# Exploration Partnerships

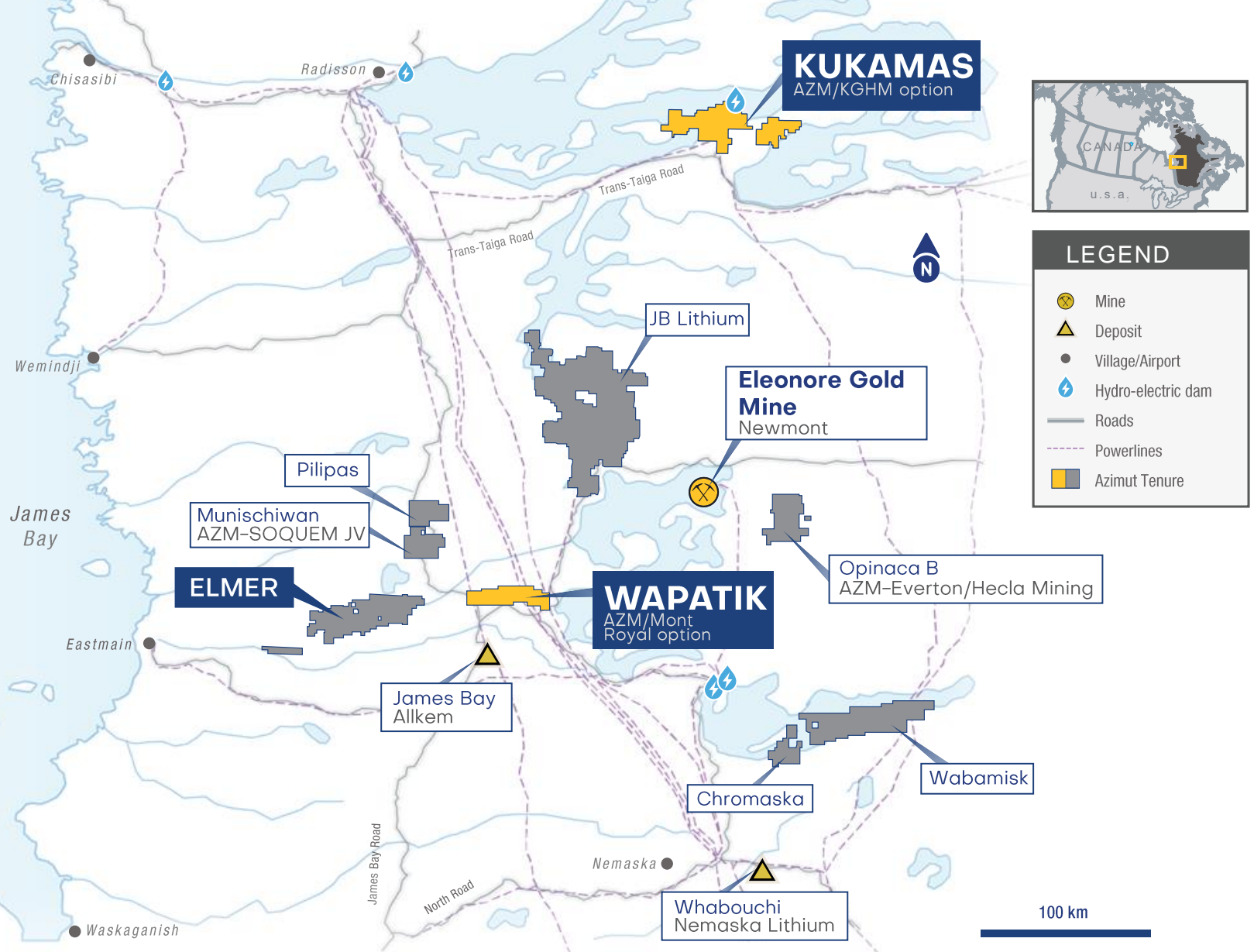
## LEVERAGING TWO ACTIVE PARTNERSHIPS

### 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

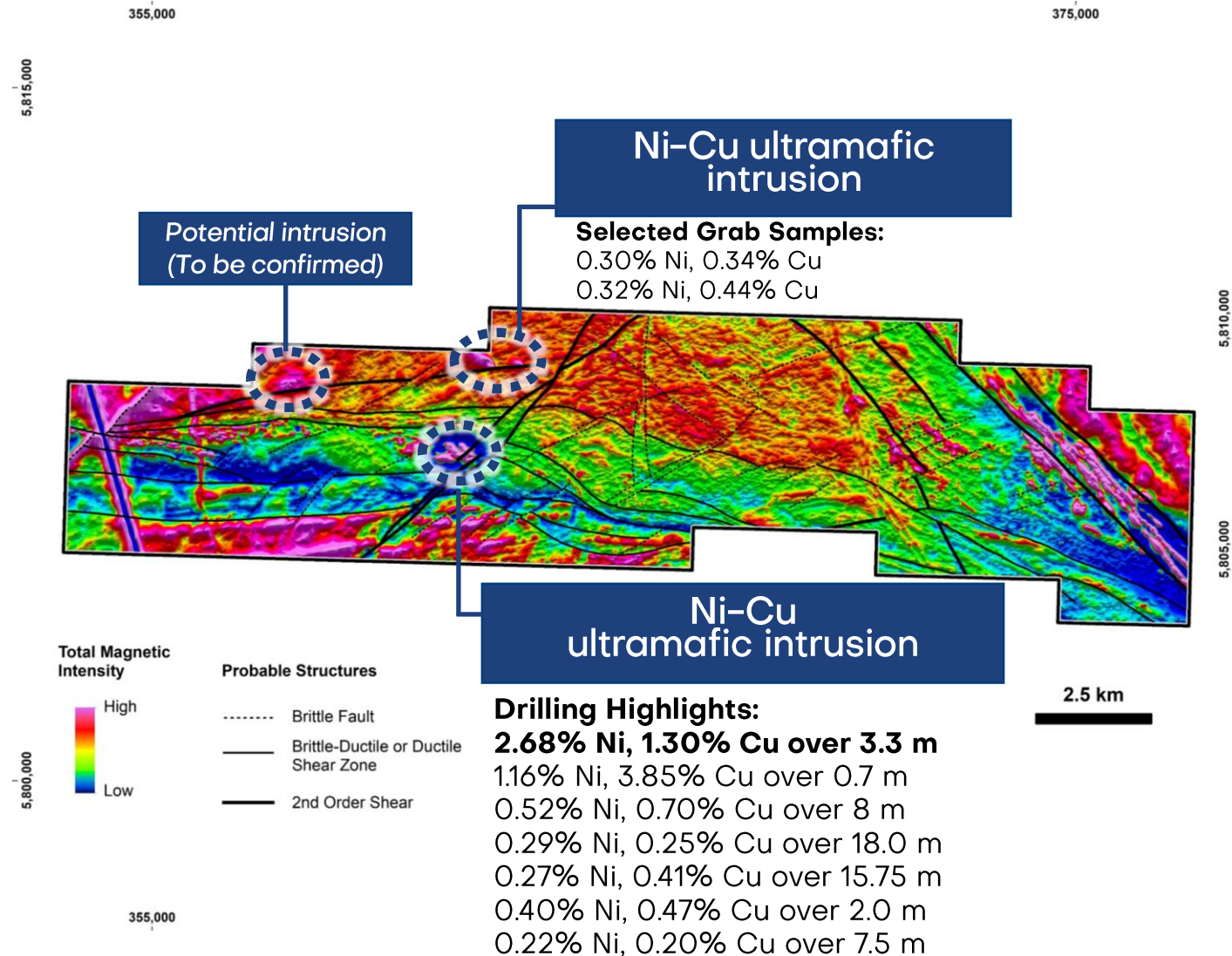
- ▲ One of the strongest Cu-Au footprints in lake bottom sediments in the James Bay region
- ▲ Option to **KGHM International**
  - ▲ \$5M in expenditures for initial 50%
  - ▲ \$4.2M in expenditures + PEA for 70%



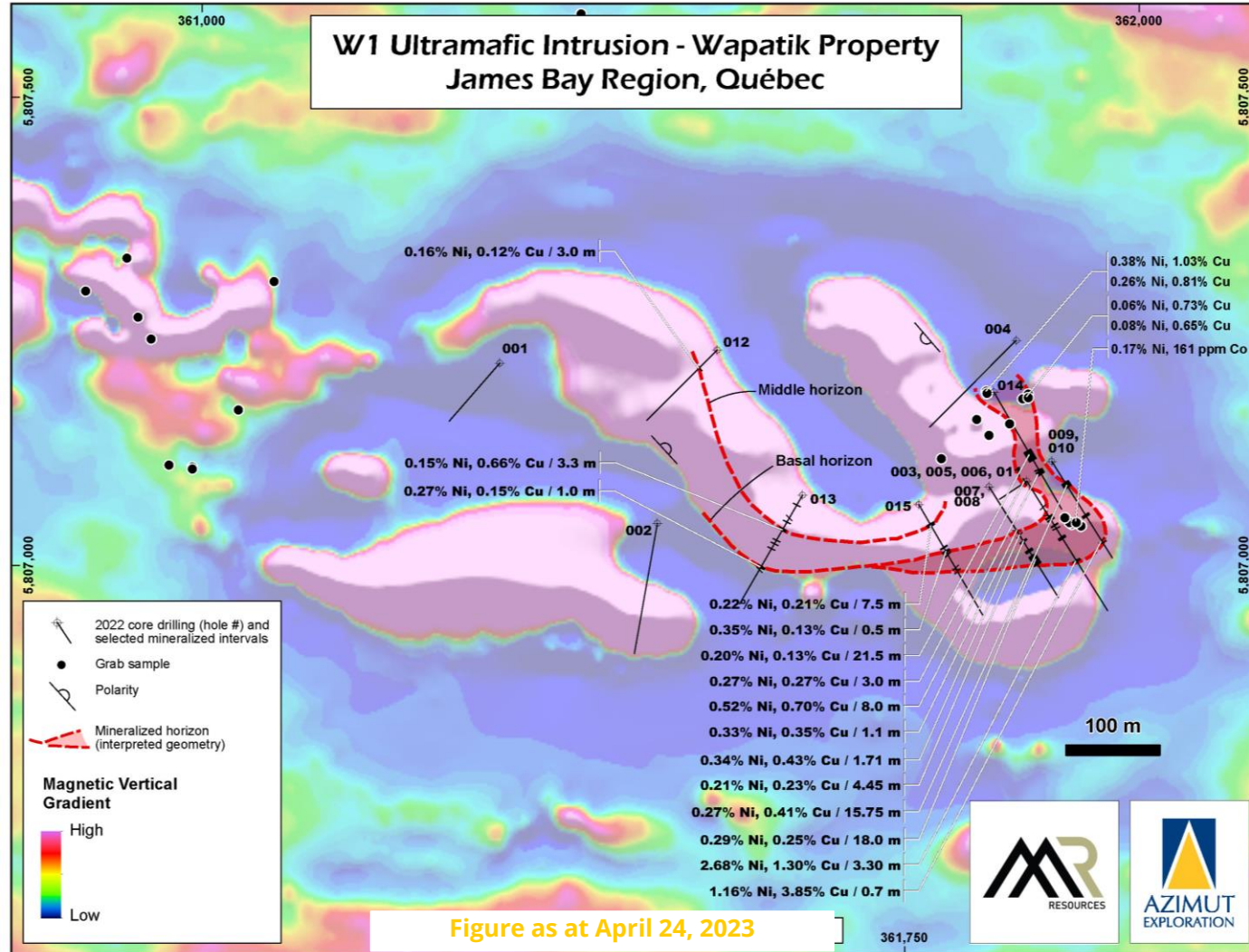
# Wapatik Project

## 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 have been reviewed in the field







# A Successful Maiden Drill Program

## ENCOURAGING RESULTS TO DATE

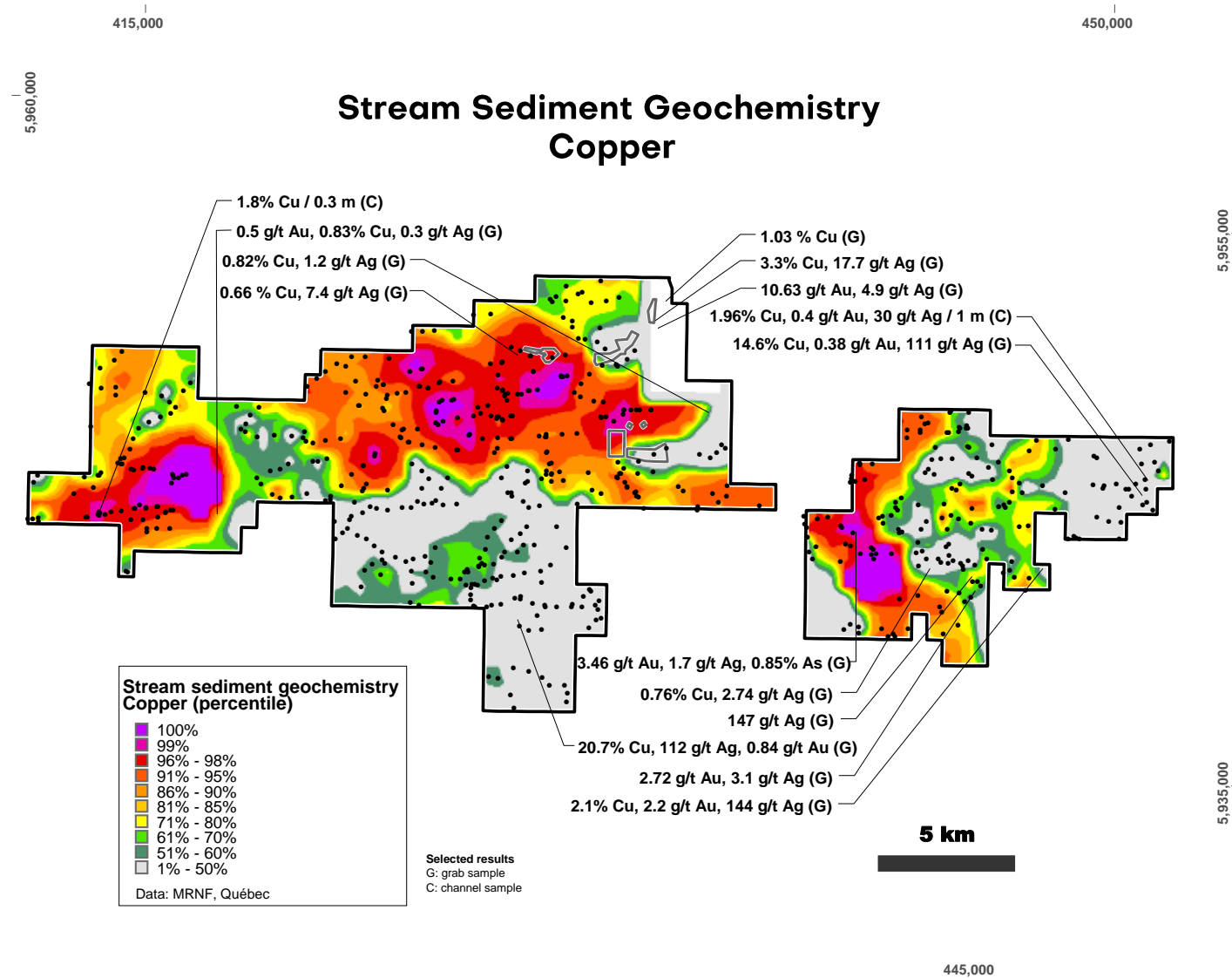
- ▲ Drilling has identified significant Ni-Cu mineralization related to an **ultramafic intrusion 900 m long x 400 m wide**
- ▲ Interpreted as a folded synvolcanic sill
- ▲ To date, **Ni-Cu mineralization has been delineated over a 750m strike length** by 12 out of 15 holes drilled
- ▲ Two main horizons 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 have been followed up on with ground exploration work

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

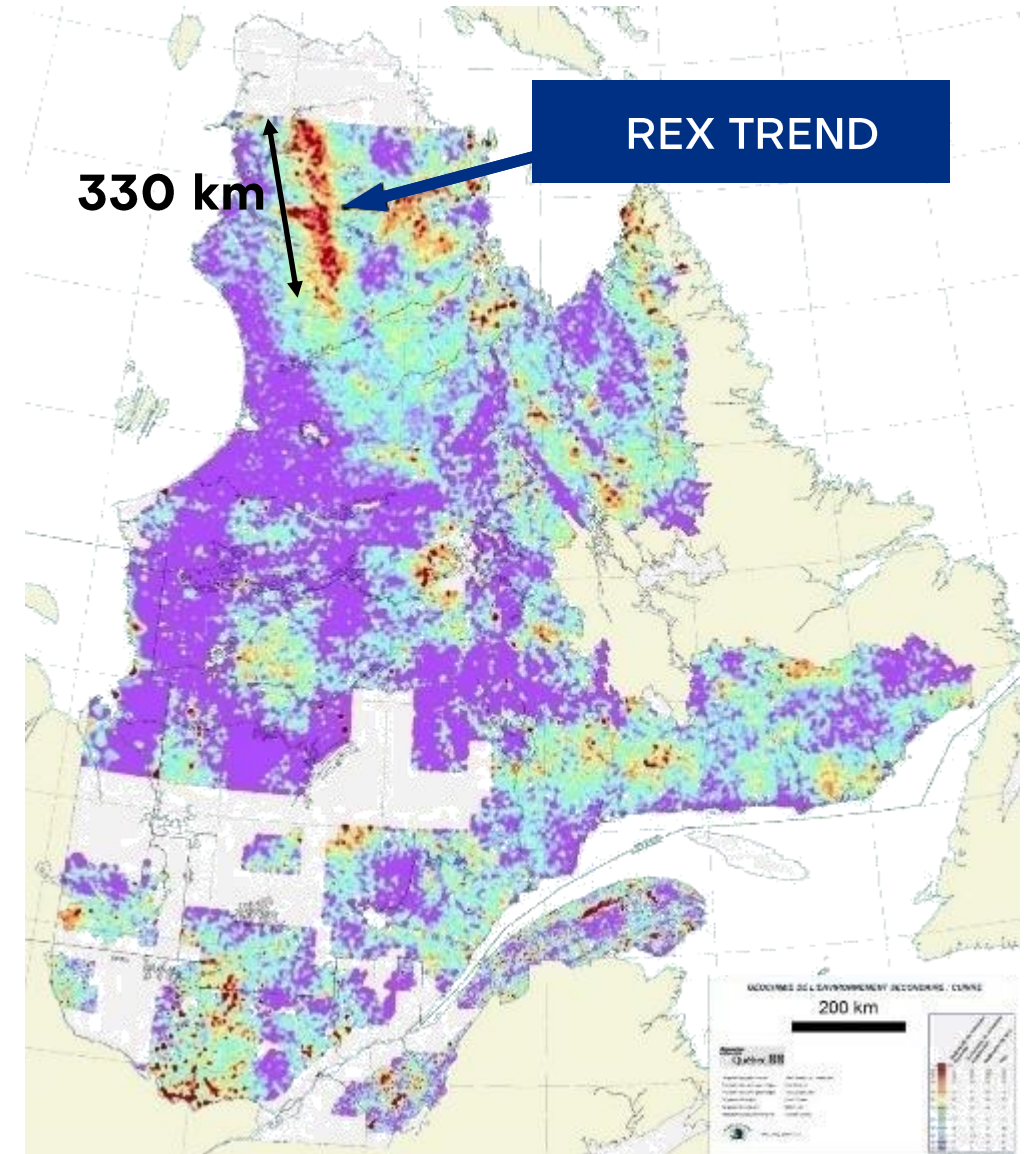




# Rex Trend: Giant Copper Footprint

## 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 \$10M EXPLORATION BUDGET FOR 2023-2024, incl. \$6M PARTNER-FUNDED

## Elmer Gold Project

### Patwon Gold Zone

- ▲ Expand along strike and near surface

### Elmer Camp Scale Exploration

- ▲ Test well-defined surrounding targets

## Active Partnerships

### Lithium: Prospecting & Drilling

- ▲ Galinée: 5,000m program
- ▲ Pikwa / Pontois
- ▲ Corvet / Kaanaayaa
- ▲ Wapatik

### Copper-Gold: Prospecting

- ▲ Kukamas

## Strong Project Pipeline

### JB Lithium

### JB Nickel

- ▲ Major positioning for critical metals



