



AZIMUT
EXPLORATION

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

A Leading Multicommodity Explorer **in Quebec**

Gold, Copper, Nickel, Lithium

AGM

February 23rd, 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?



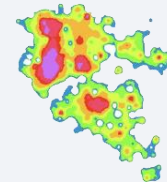
Quality Exploration Portfolio

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



Elmer Discovery

Flagship Gold Project
100% owned



AZtechMine™

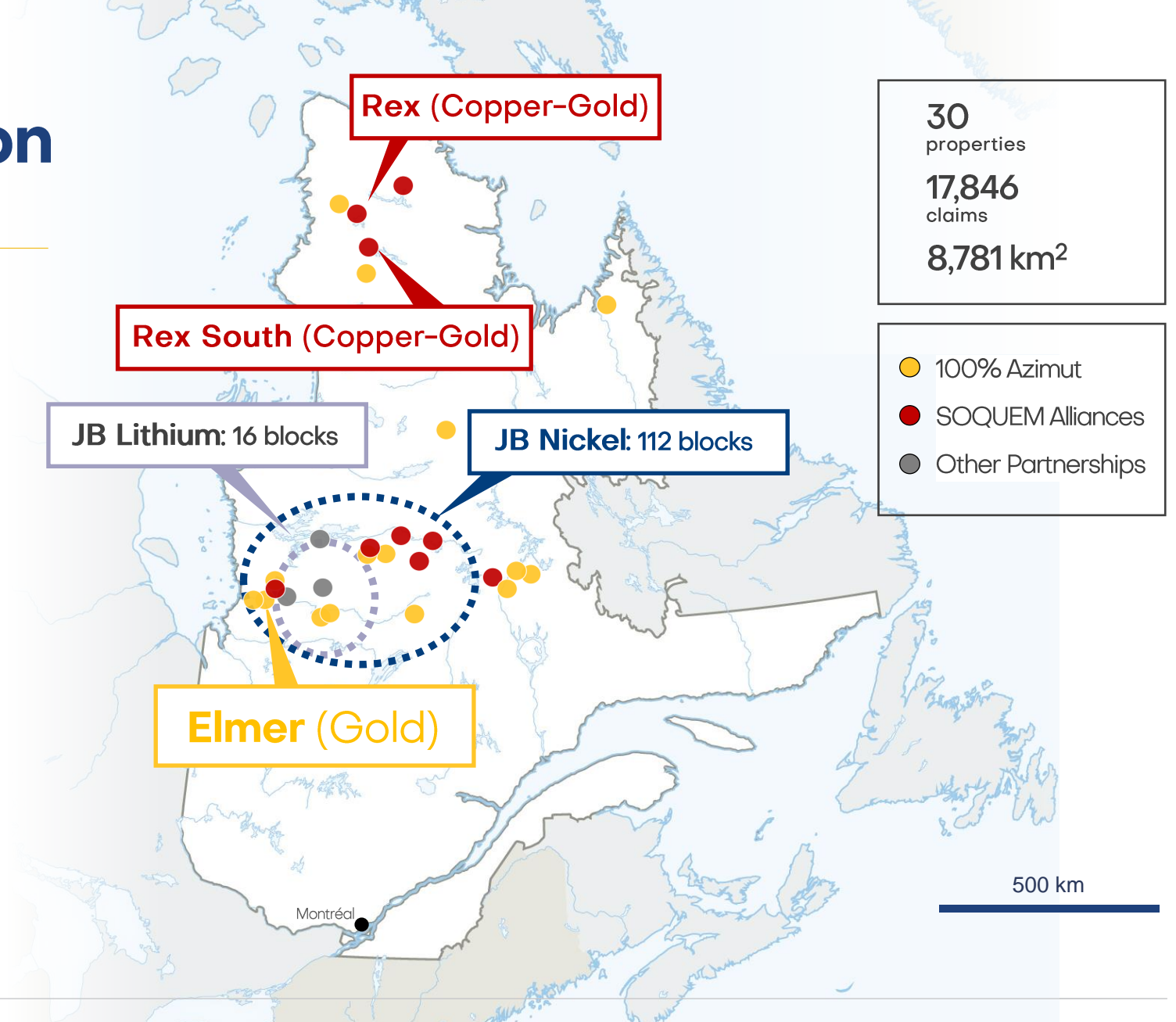
Predictive modelling that works

Strategic Exploration Portfolio

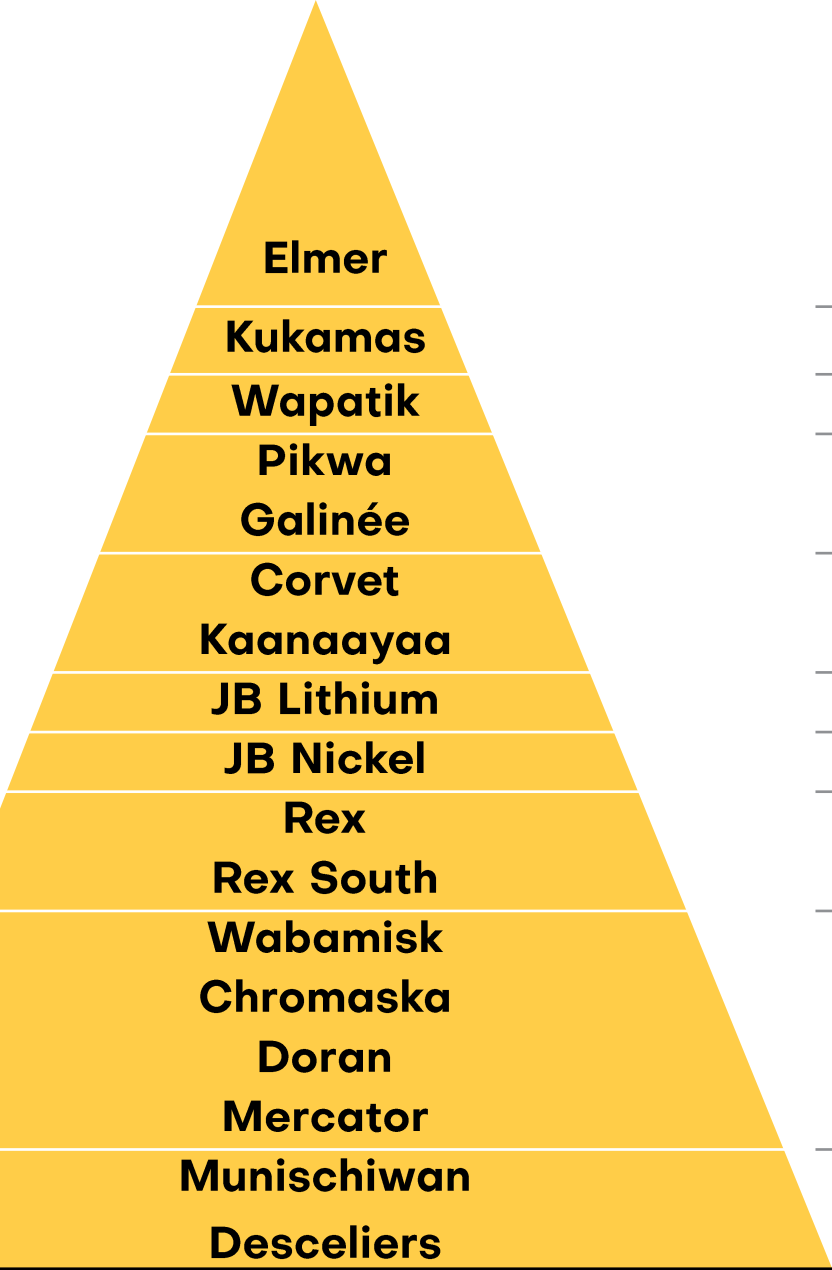
LARGEST POSITIONING IN A STABLE JURISDICTION

- ▲ Multicommodity exposure
- ▲ Quebec is a premier mining jurisdiction
Fraser Institute: #2 in Canada / #6 worldwide

- **Flagship Project:**
Elmer Gold Discovery
- **Critical Metals Portfolios:**
JB Nickel / JB Lithium
- **Multiple Partnerships**



Project Pipeline and 2023 Plans



Au	Maiden resource estimate in progress	100% AZM
Cu-Au, Ni-Cu	Geophysics / prospecting	KGHM Option
Ni-Cu, Au	Follow-up drilling	Mont Royal Option
Li, Cu-Au	Field assessment	SOQUEM JV
Li, Au		
Li, Cu-Au	Field assessment	100% AZM
Li, Cu-Au		
Li	Field assessment	100% AZM
Ni-Cu-Co-PGE	Geophysics / prospecting	100% AZM
Cu-Au, Te, W-Sn, Bi, REE	Data processing, targeting	SOQUEM option
Au-Sb, Ni-Cu		
Ni-Cu-Cr	Data-processing, updated target reports	100% AZM
Cu		
Ni-Cu		
Au-Cu	Compilation, targeting	SOQUEM JV
Au-Cu, Ni-Cu		

Corporate Highlights

THE RIGHT INGREDIENTS FOR SUCCESS

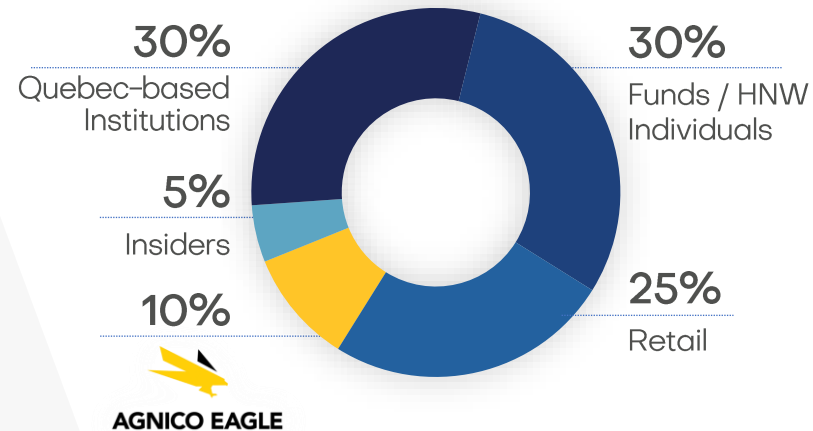
Capital Structure

Working Capital	C\$8.6M
Shares Outstanding	79.5M F/D: 85.6M
Share Price	C\$1.05 52-week H/L: C\$1.80 / C\$0.49
Market Cap	C\$83M

Working Capital as at November 30, 2022 / Shares Outstanding as at January 26, 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



- ▲ Increasing investor recognition
- ▲ Independent vesting

Elmer Gold Discovery



167g/t Au/1.0m

19.5g/t Au/1.35m

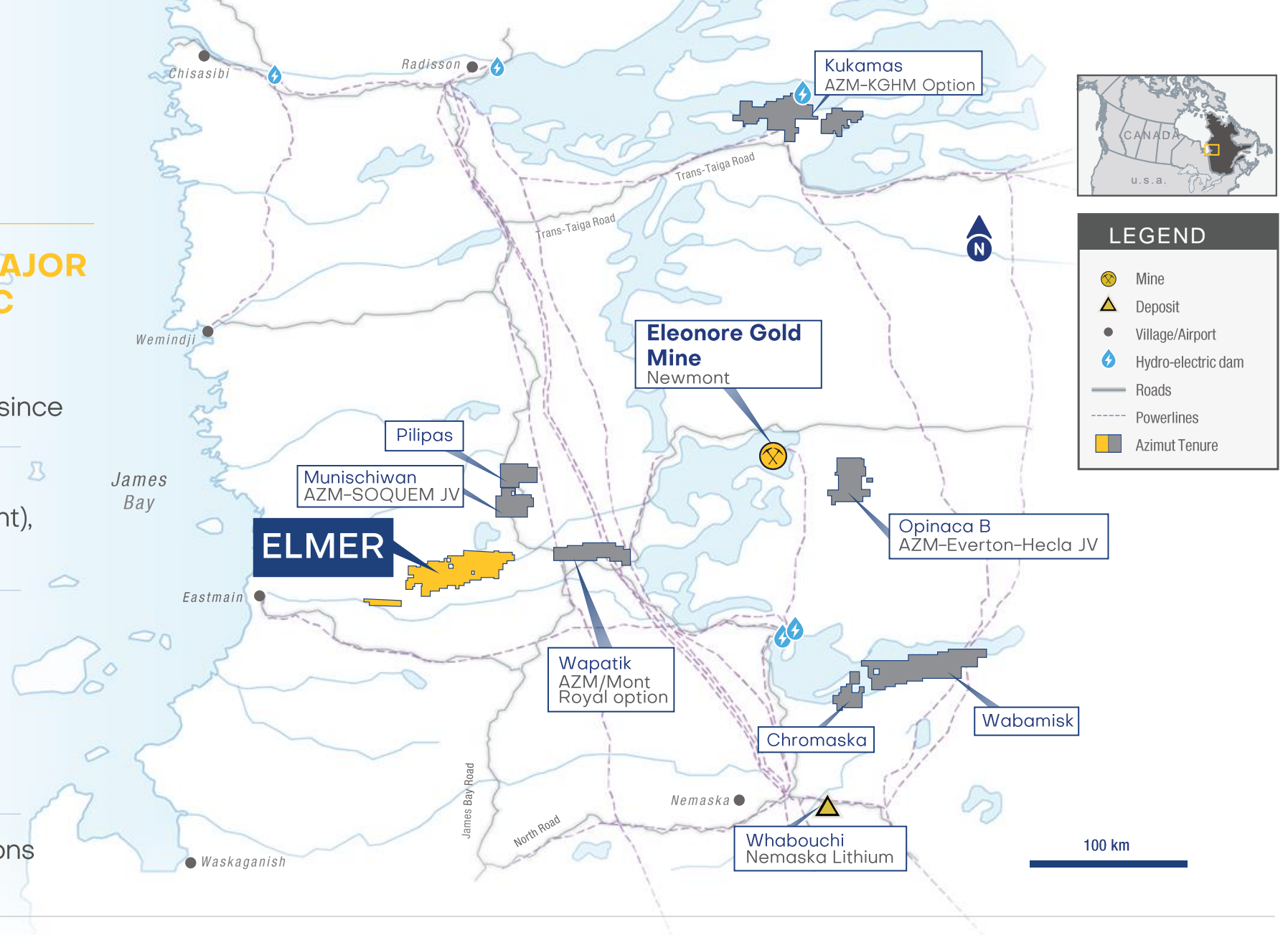
37.5g/t Au/0.9m

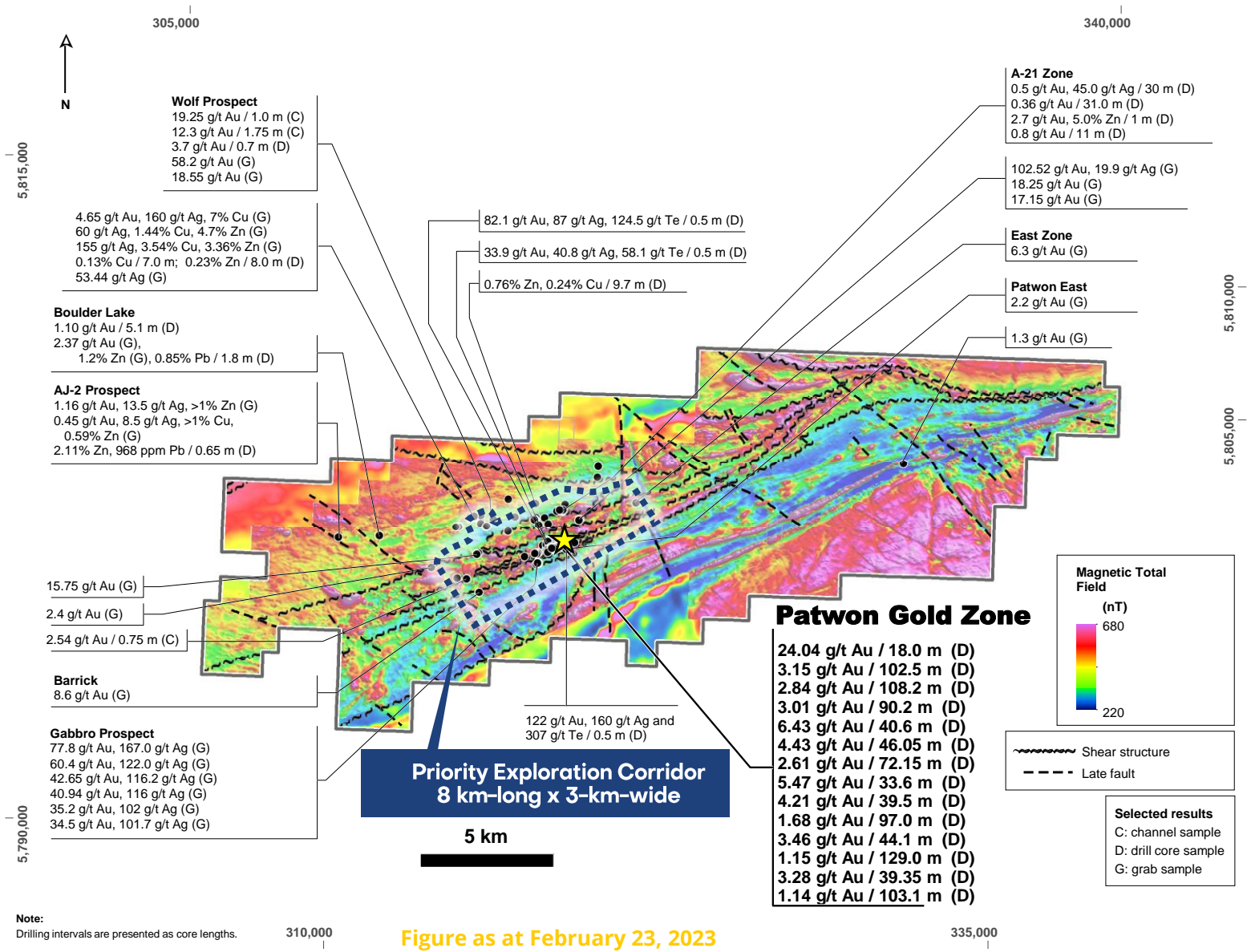
Patwon Gold Zone –
Drill Core

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 **focused on Patwon discovery**
- ▲ Drilling limited to 8 km x 3 km priority corridor

Note:
 Drilling intervals are presented as core lengths.

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**

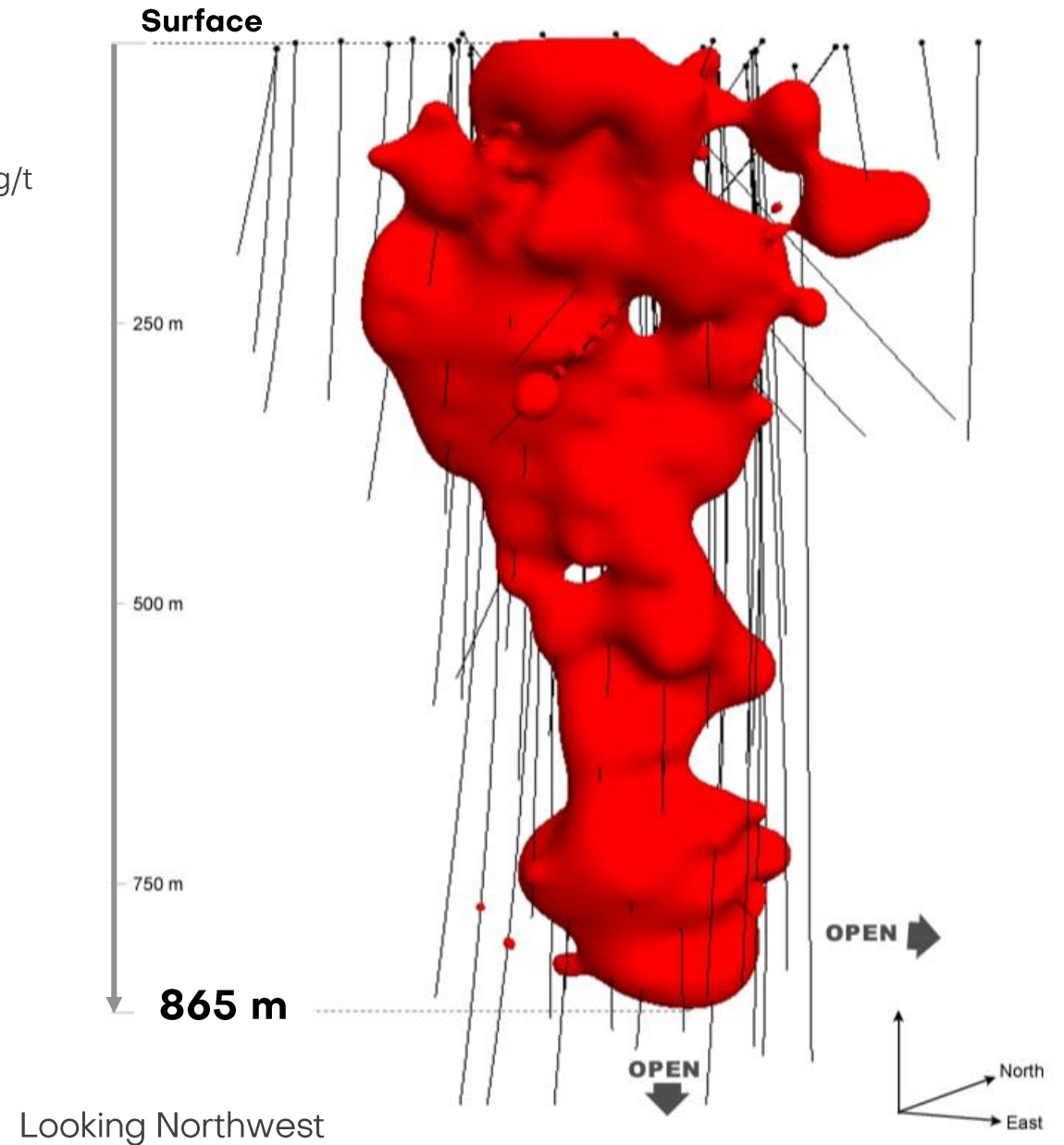
→ **Outlining the full potential of the Elmer Gold Project**

An Orebody in the Making

FOLLOWING PREDICTABLE AND STRONG GOLD MINERALIZATION

- ▲ Significant progress since initial discovery in 2020
- ▲ ~53,000 m drilled in 128 holes
- ▲ Known mineralization consistently expanding with drilling
- ▲ Mineralization remains open laterally and to depth
- ▲ Zone defined 690 m x 860 m x 35 m

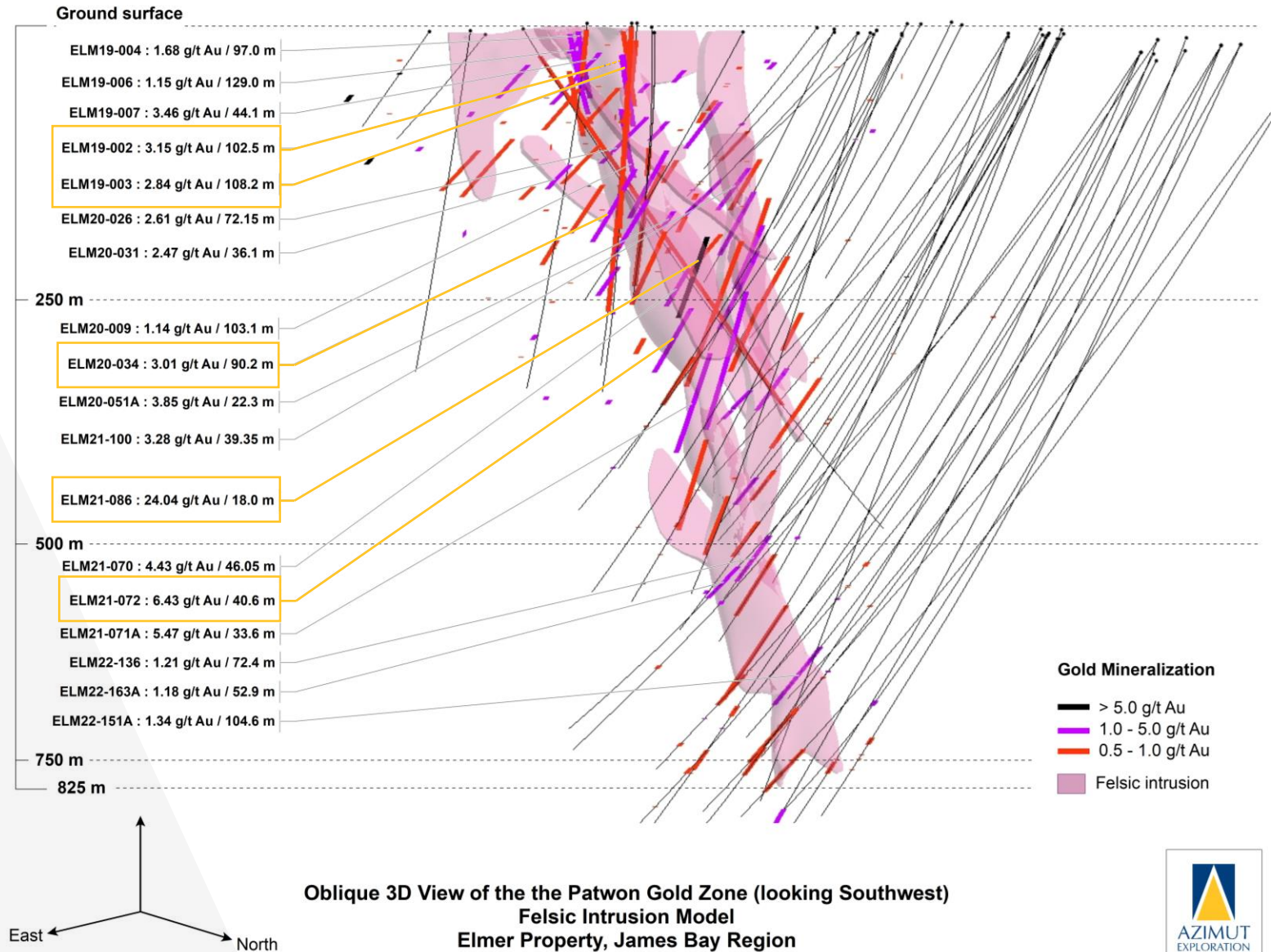
Longitudinal View:
Patwon Gold Zone
Mineralized Envelope using a 0.5 g/t Au Grade Shell



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Camp-Scale Exploration Upside

REPRODUCING THE PATWON'S SUCCESS

- ▲ Greenstone orogenic deposits rarely occur in isolation
- ▲ Largely underexplored property, with evidences of an extensive shear-related gold bearing system
- ▲ 12 priority sectors identified along strike and subparallel to Patwon

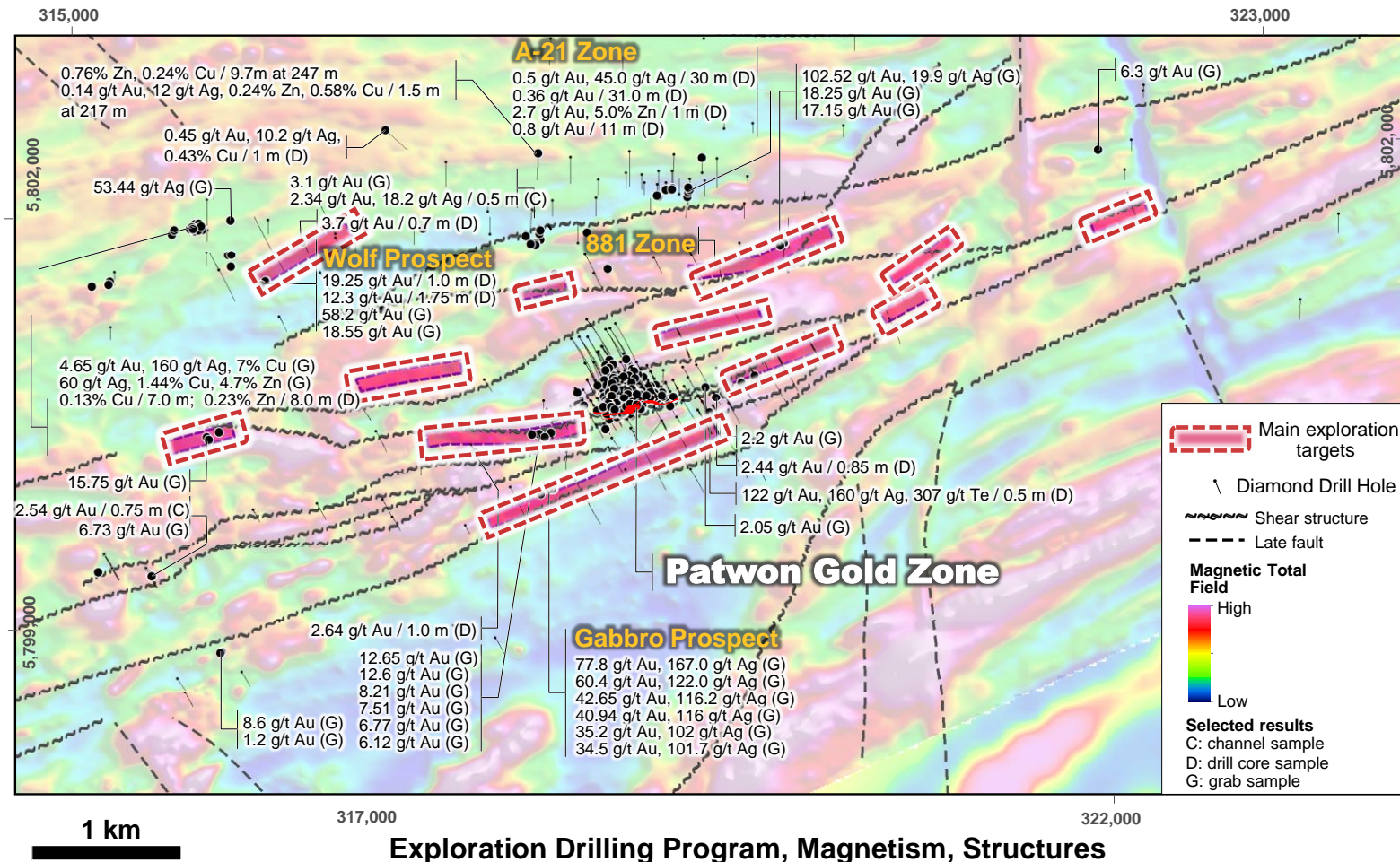
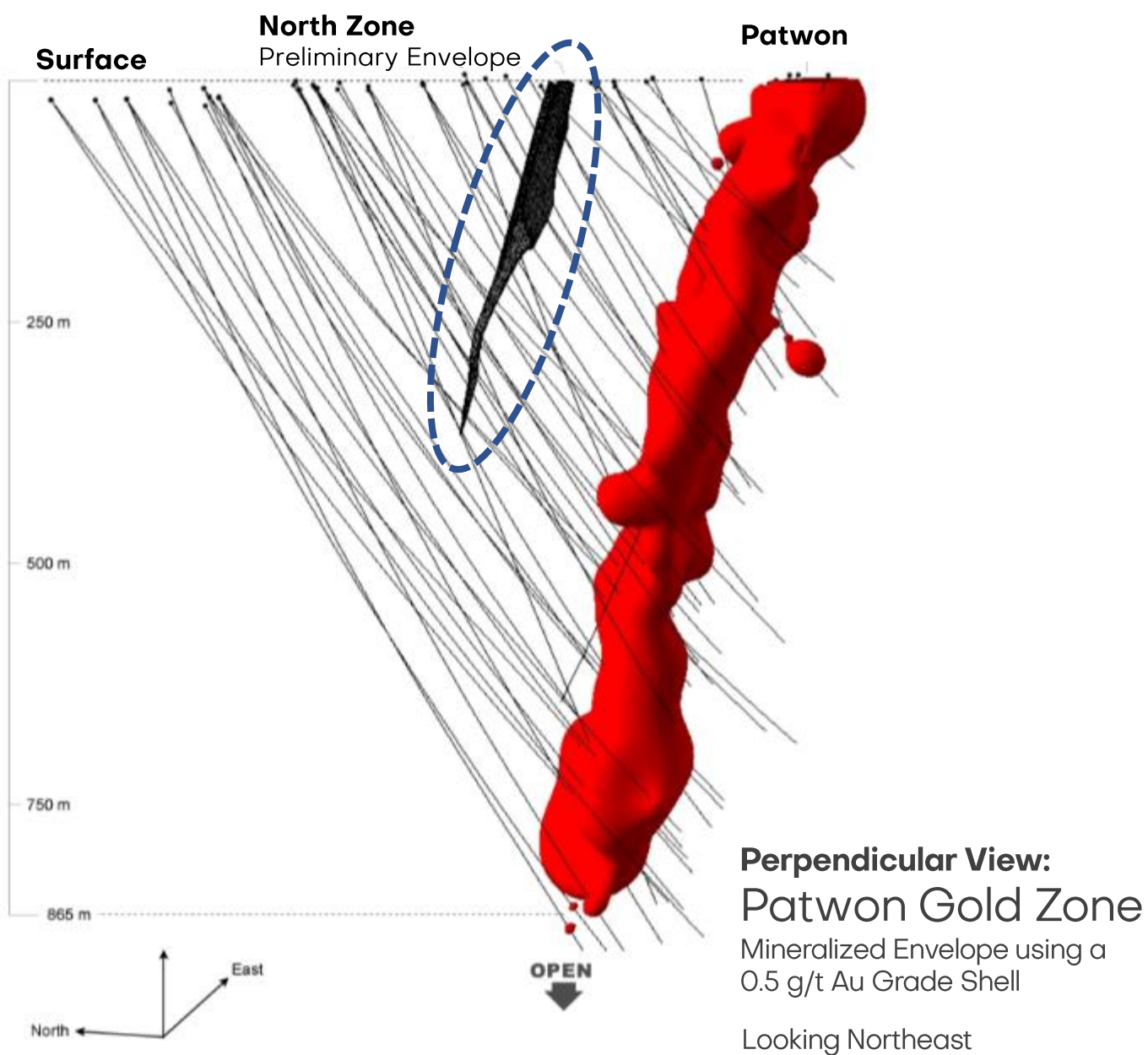


Figure as at January 17, 2023



A New Zone Identified

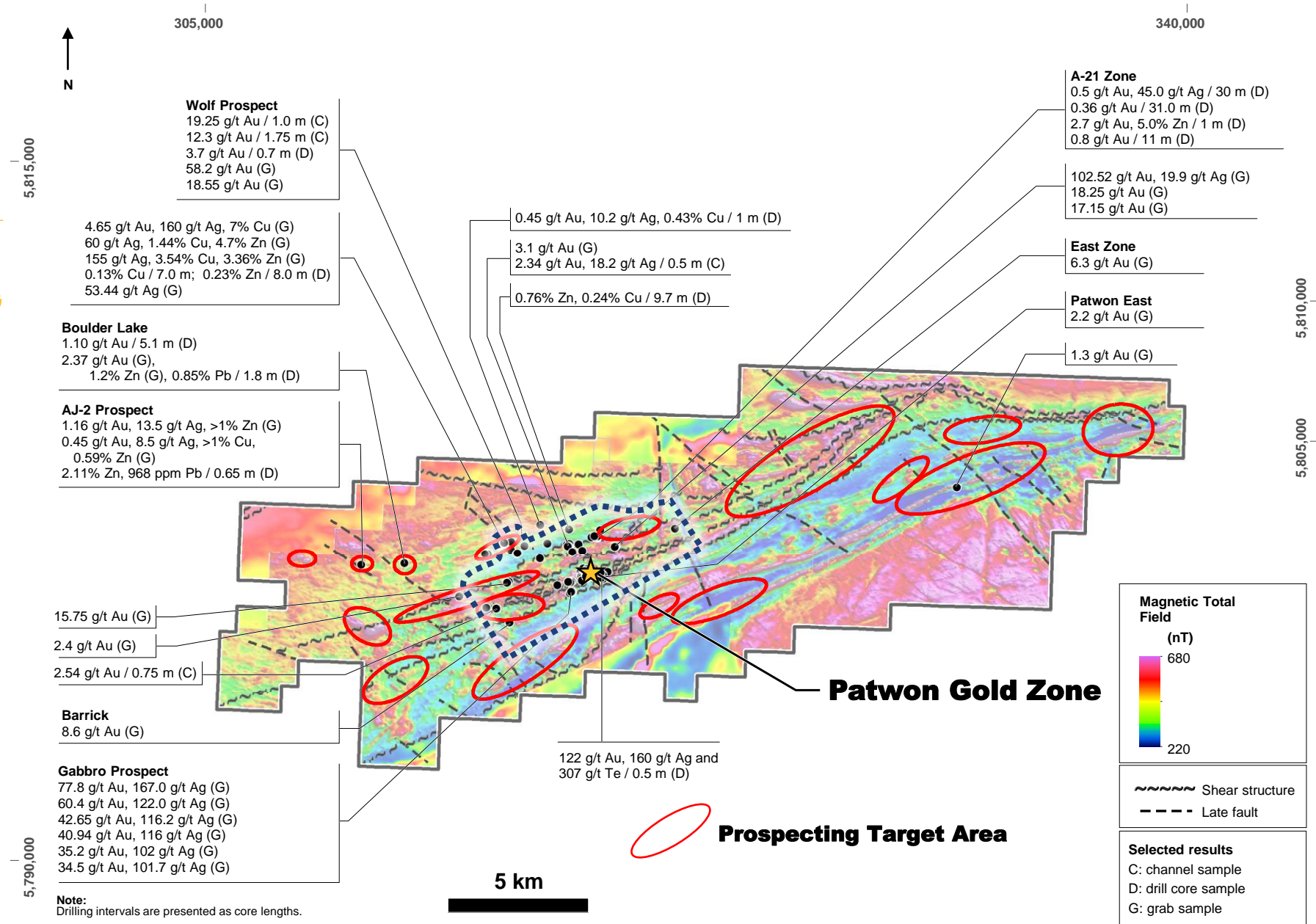
SUPPORTS STRONG POTENTIAL FOR ADDITIONAL DISCOVERY IN THE PATWON CORRIDOR

- ▲ Subparallel zone identified ~300 m north of main Patwon Zone
- ▲ Minimum strike length of 460 m with several high-grade intervals, including:
 - ▲ **82.1 g/t Au**, 87.0 g/t Ag, 124.5 g/t Te over 0.5 m
 - ▲ **33.9 g/t Au**, 40.8 g/t Ag, 58.1 g/t Te over 0.5 m
- ▲ Similar to interval related to an E-W shear about 200 m south of Patwon
 - ▲ **122.0 g/t Au**, 160.0 g/t Ag, 307.0 g/t Te over 0.50 m

Prospecting Program

UNCOVERING POTENTIAL ATTRACTIVE ZONES ALONG 35-KM-LONG TREND

- ▲ District targets under review
- ▲ New mineralized prospects identified
- ▲ Targets have a distinctive silver-bismuth-tellurium-tungsten “Patwon-style” footprint, well correlated with the gold content



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



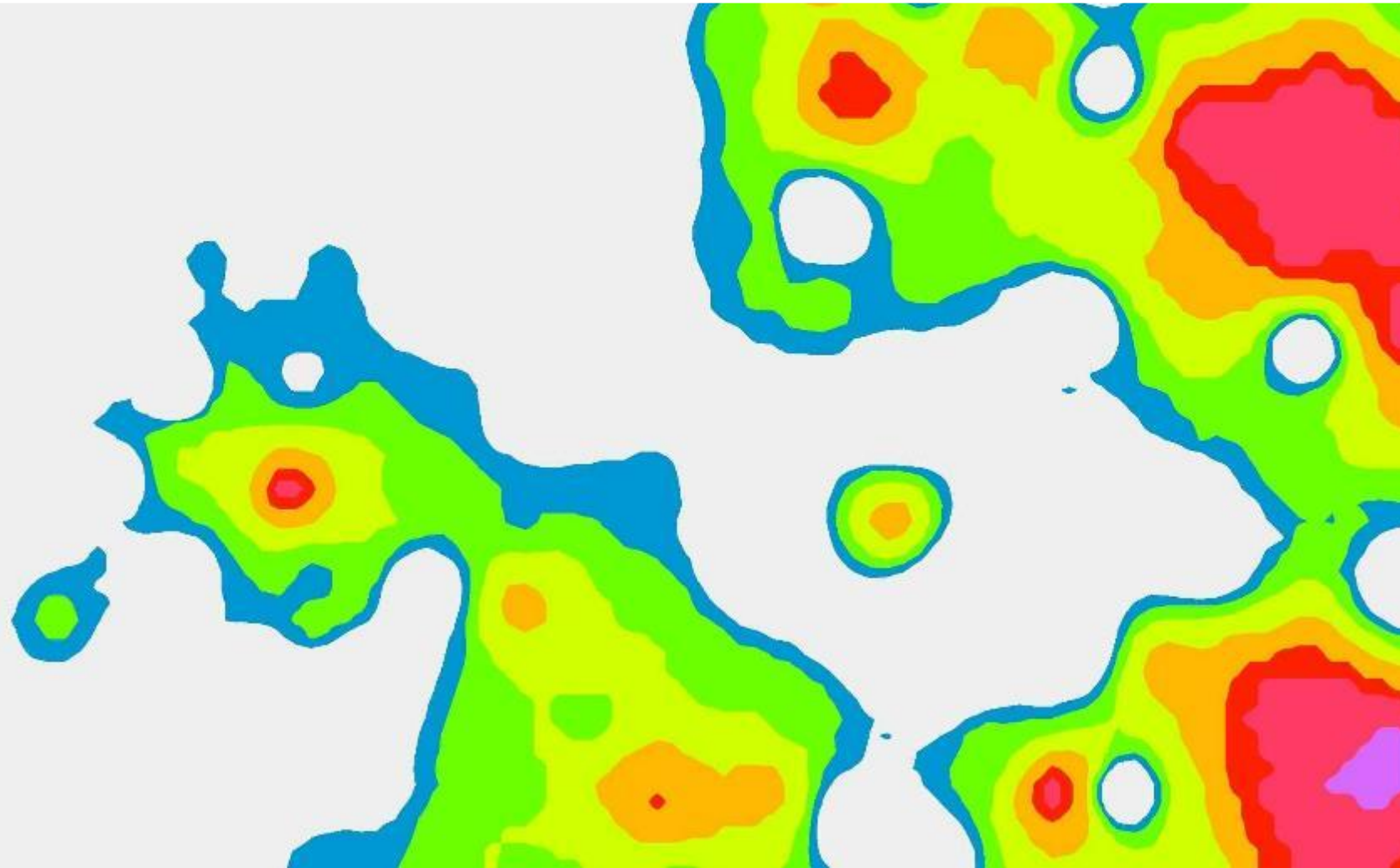
Regional Assessments for Critical Metals



Lithium - Nickel

AZtechMine™

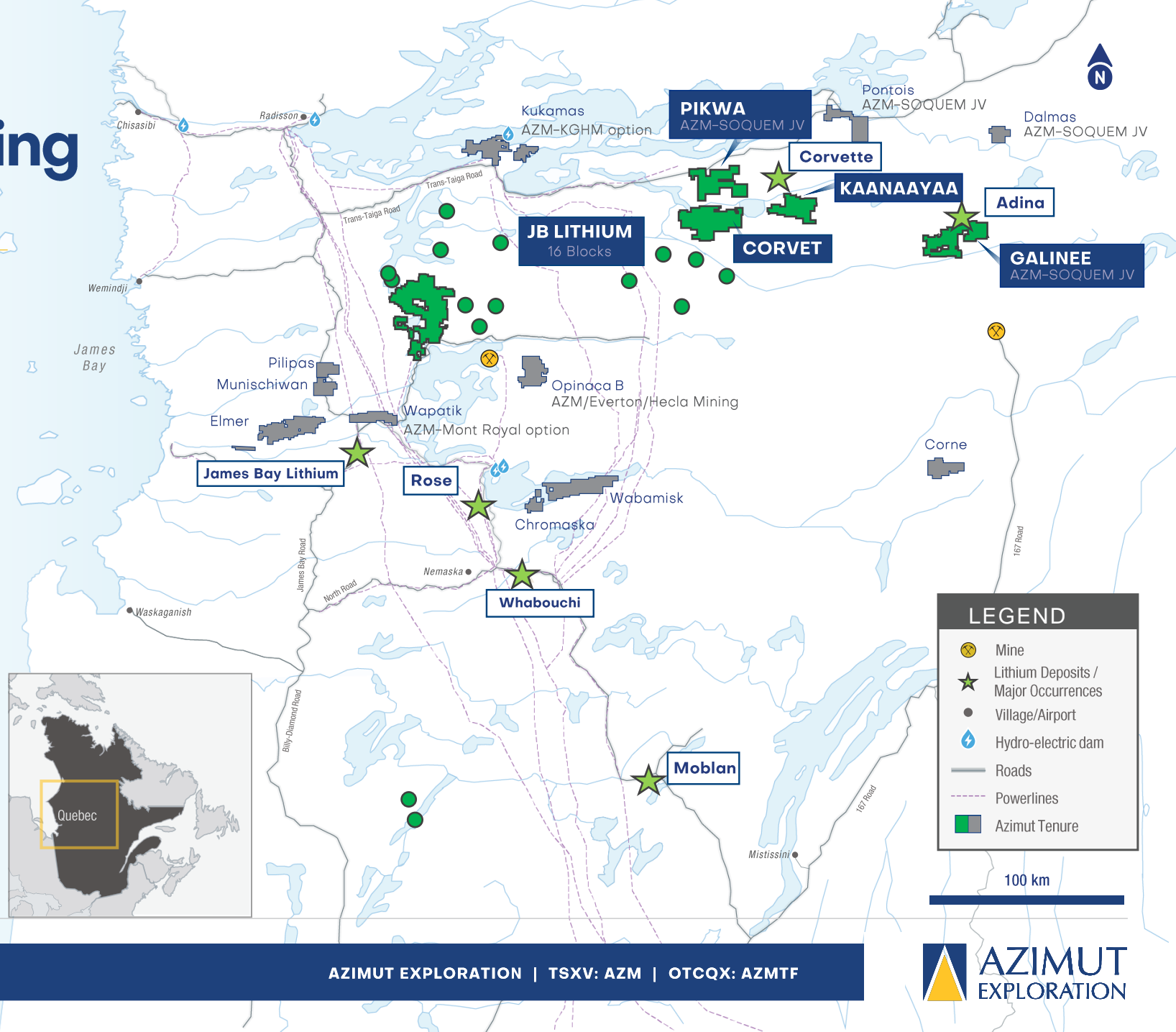
**PREDICTIVE MODELLING
THAT WORKS**



James Bay Region: World-Class Emerging Lithium Province

AZIMUT HAS THE LARGEST LAND HOLDINGS IN THE REGION

- ▲ 6 major projects identified as highly prospective for lithium
- ▲ Two JV projects with SOQUEM in immediate proximity of discoveries by Patriot Battery Metals and Winsome Resources
- ▲ 16 new claim blocks covering unexplored targets generated by AZtechMine™

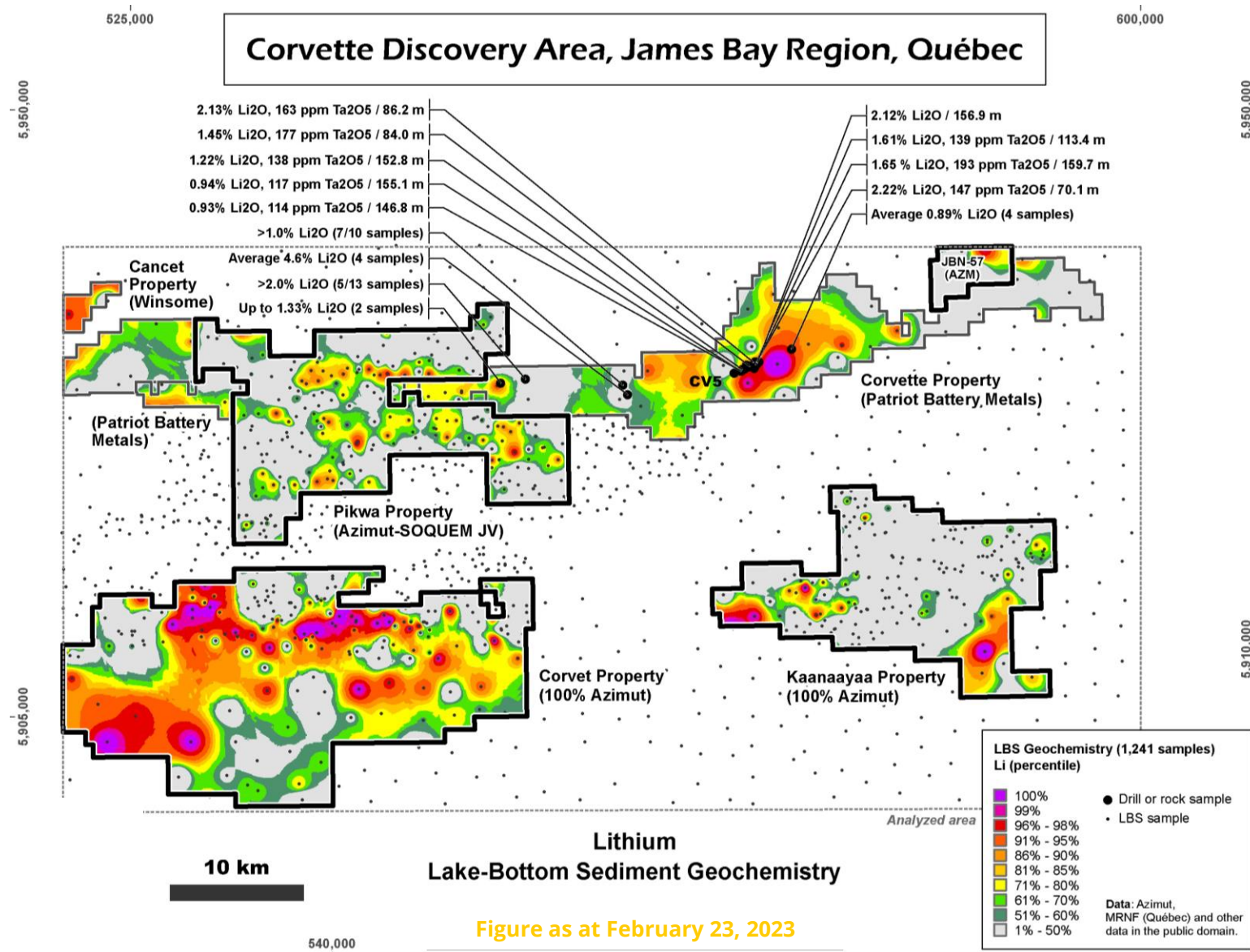


Corvette Discovery Area

ON STRIKE AND CLOSE PROXIMITY TO A MAJOR DISCOVERY

- ▲ **Pikwa** (50/50 JV with SOQUEM):
 - ▲ Same geologic trend hosting the Li-bearing pegmatite bodies at Corvette (PMET)
 - ▲ Data strongly suggest the **existence of a 14-km-long strike extension** onto Pikwa
- ▲ **Corvet** (100% AZM):
 - ▲ Prominent **26-km-long Li anomaly** in lake sediments coupled with strong multi-element footprints for spodumene-bearing pegmatites

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

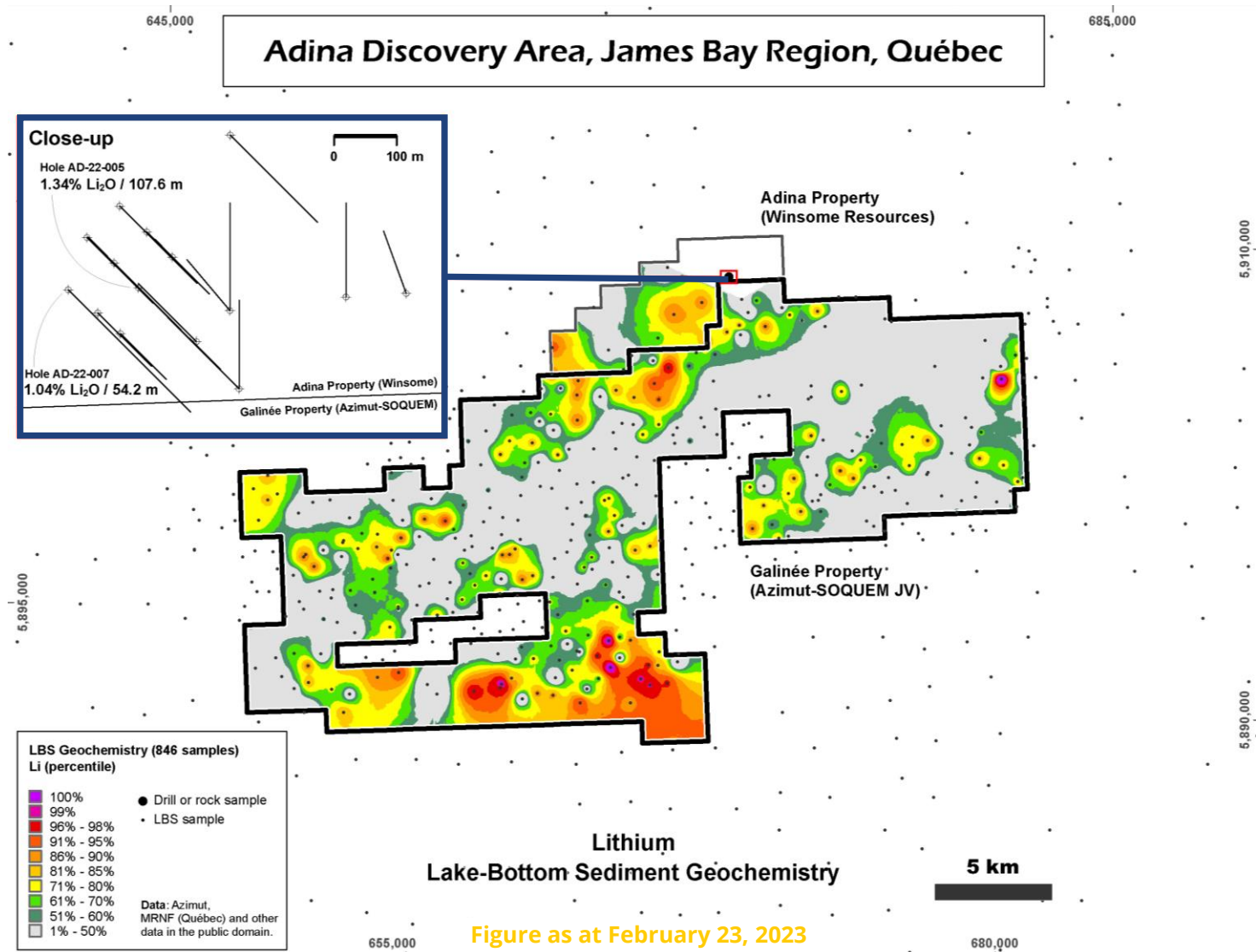


Adina-Galinée Area

ADJACENT TO A NEW LITHIUM MAJOR DRILLING INTERCEPT

- ▲ Large property package: **33 km strike length**
- ▲ 50/50 JV with SOQUEM
- ▲ Immediately south of Adina project (Winsome), Best results: 1.34% Li₂O over 107.6 m
- ▲ **One mineralized drill hole reached property boundary.** Comparable pegmatite bodies likely present at Galinée
- ▲ **Strong lithium footprint on Galinée,** spatially associated with well-defined **coincidental anomalies with pathfinder elements** (Cesium, Rubidium, Gallium, Tin)

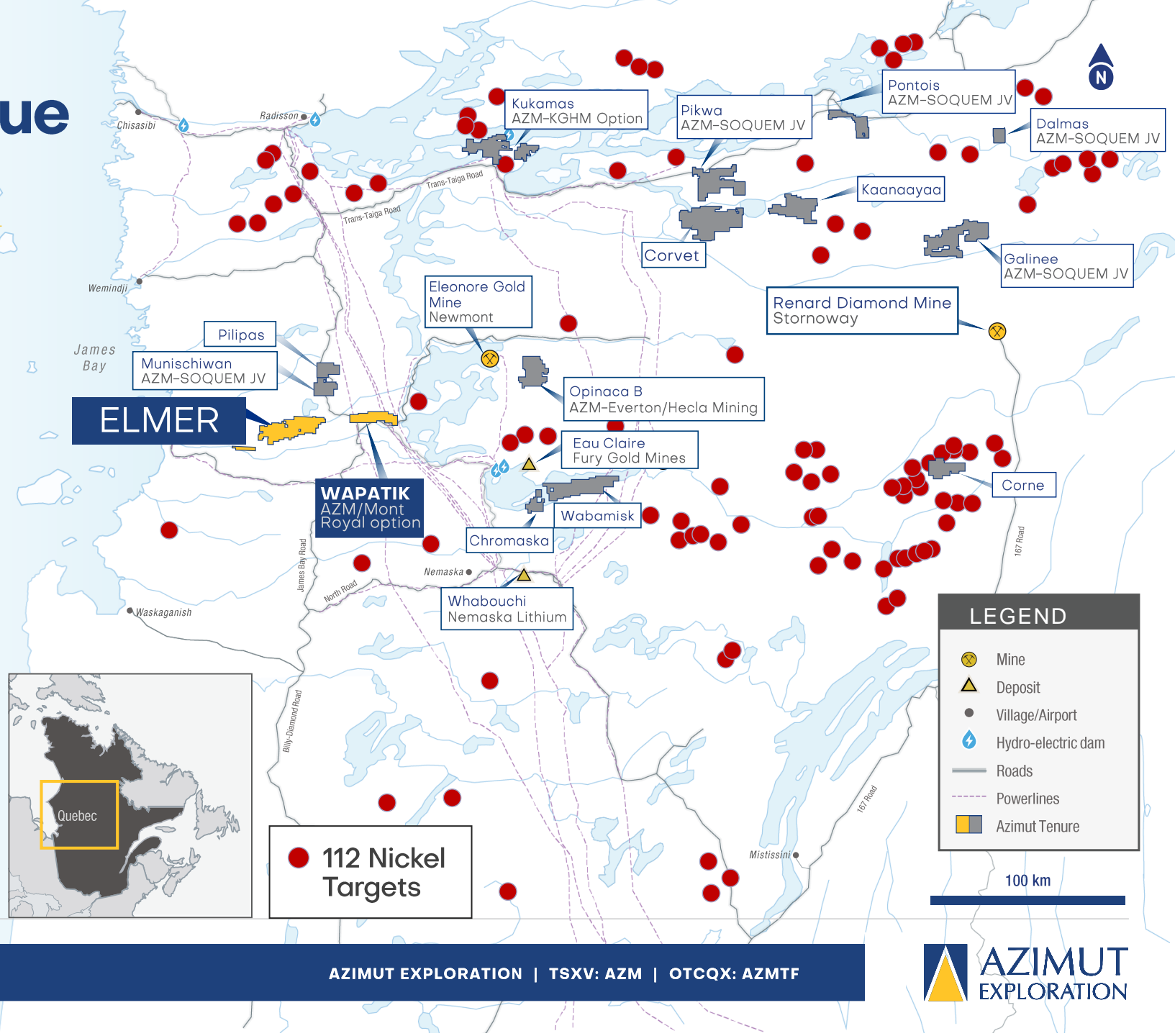
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Generating a Unique Nickel Portfolio

STRATEGIC AND PROSPECTIVE PORTFOLIO

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



Partnered Exploration Activities



Wapatik – 2022 Drill Program

Exploration Partnerships

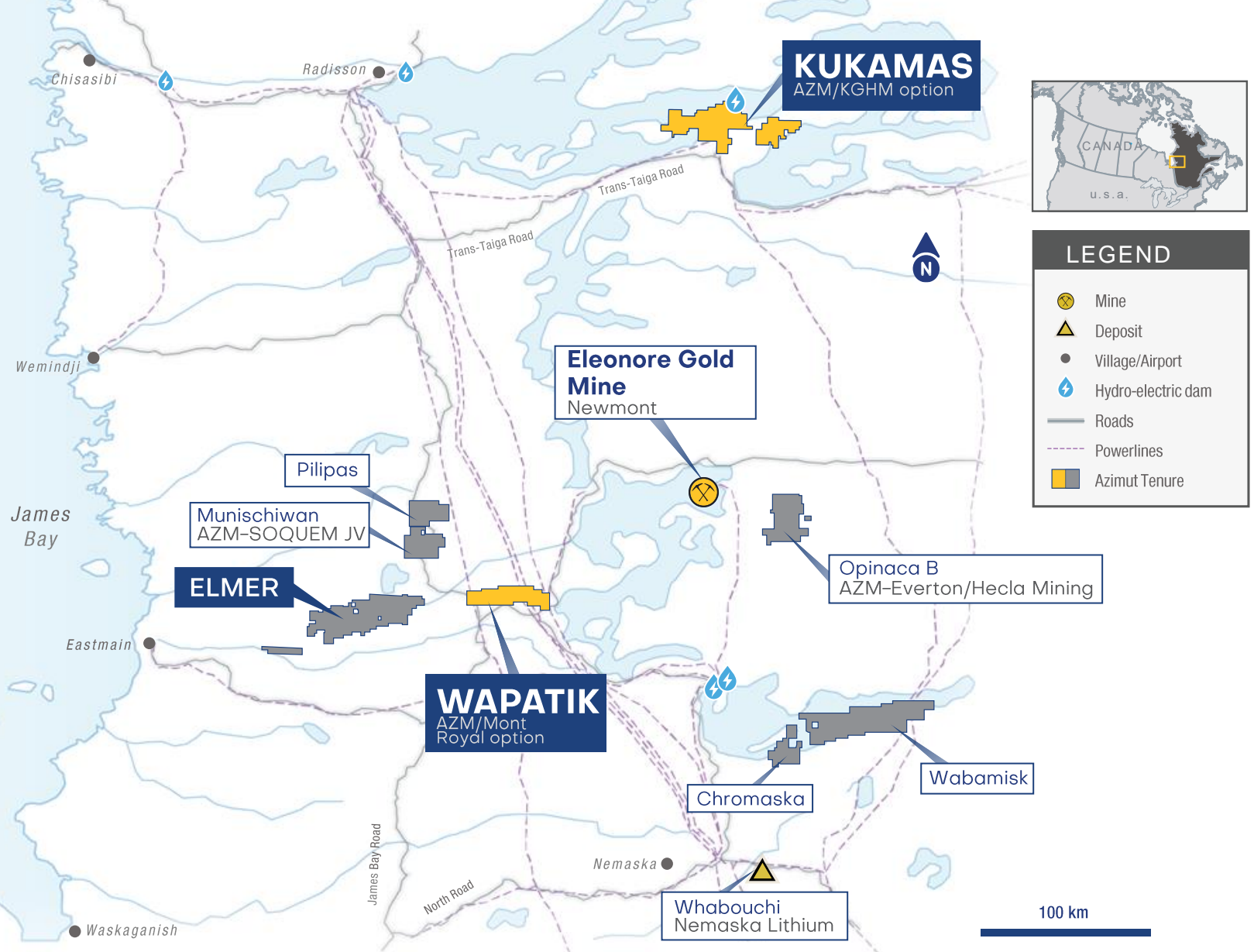
LEVERAGING TWO ACTIVE PARTNERSHIPS

Wapatik Nickel Project

- ▲ A new 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

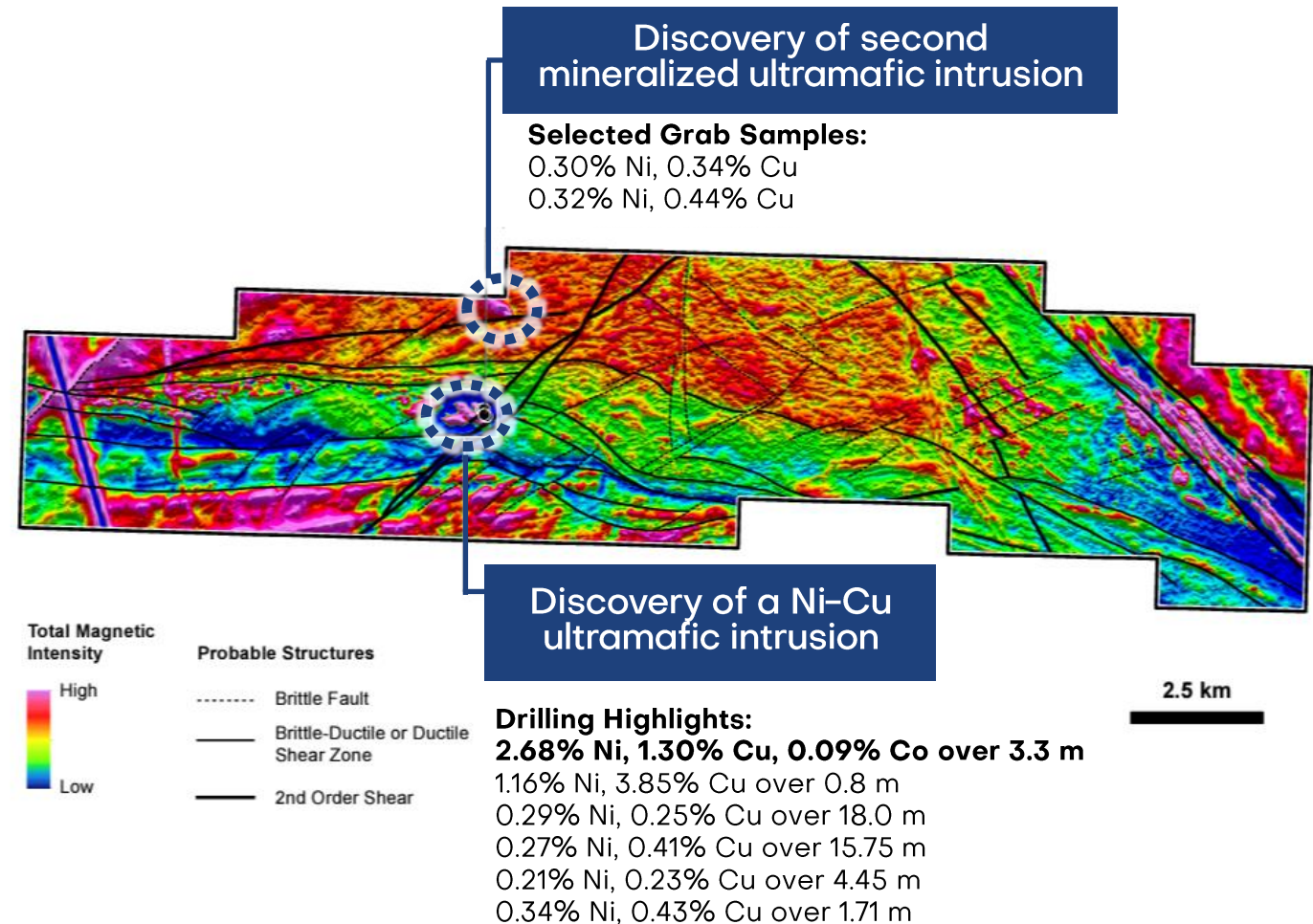
- ▲ One of the strongest Cu-Au footprints in lake bottom sediments in the James Bay region
- ▲ Under option to **KGHM International**
 - ▲ \$5M in expenditures for initial 50%
 - ▲ \$4.2M in expenditures + PEA for 70%



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 identified to the north
- ▲ Additional gold potential supported by till sampling program

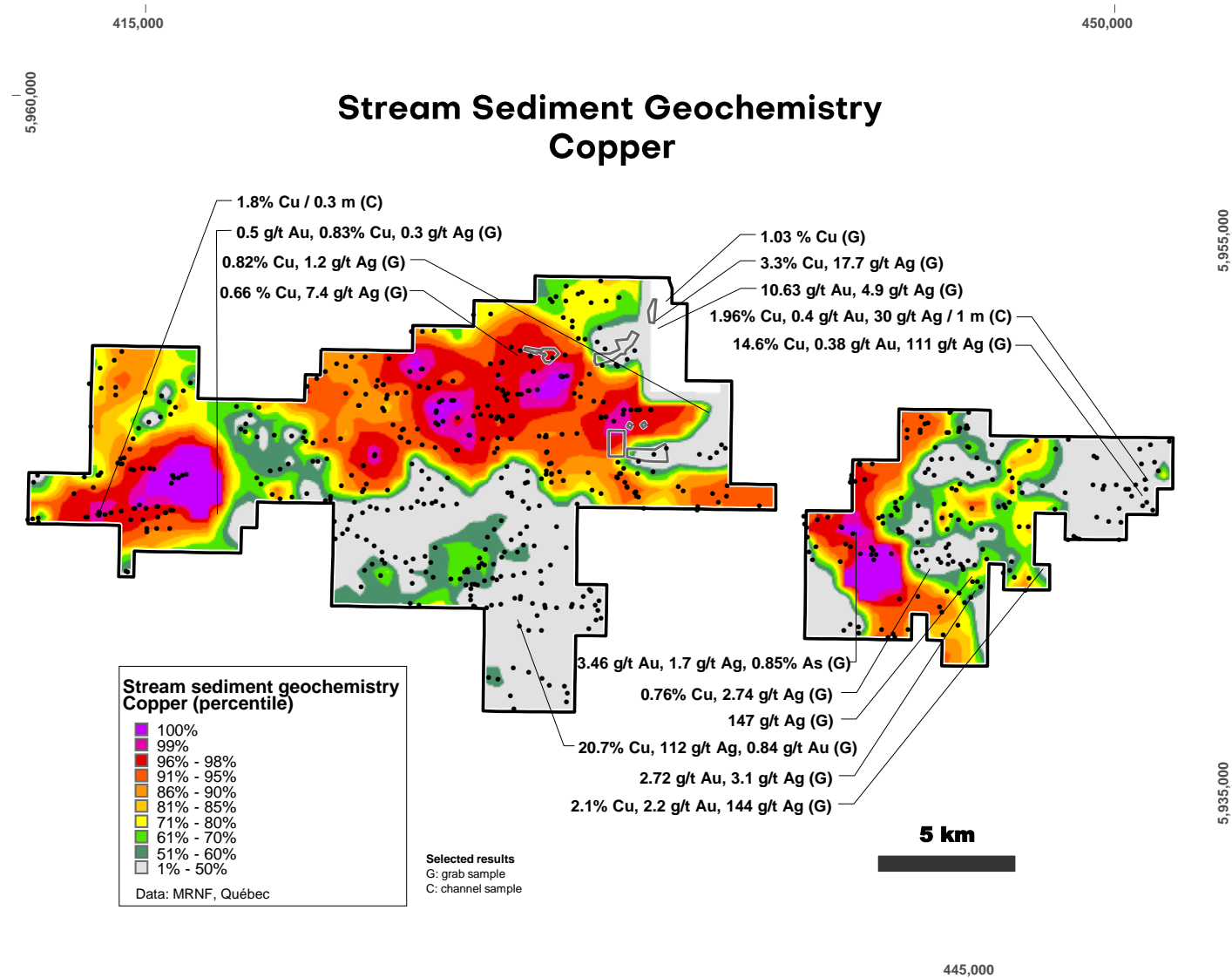


Kukamas Project

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**
- ▲ Initial \$770,000 program to include a mag-EM heliborne survey, followed by focused prospecting
- ▲ Target types: Shear related Cu-Au, intrusion related Ni-Cu systems

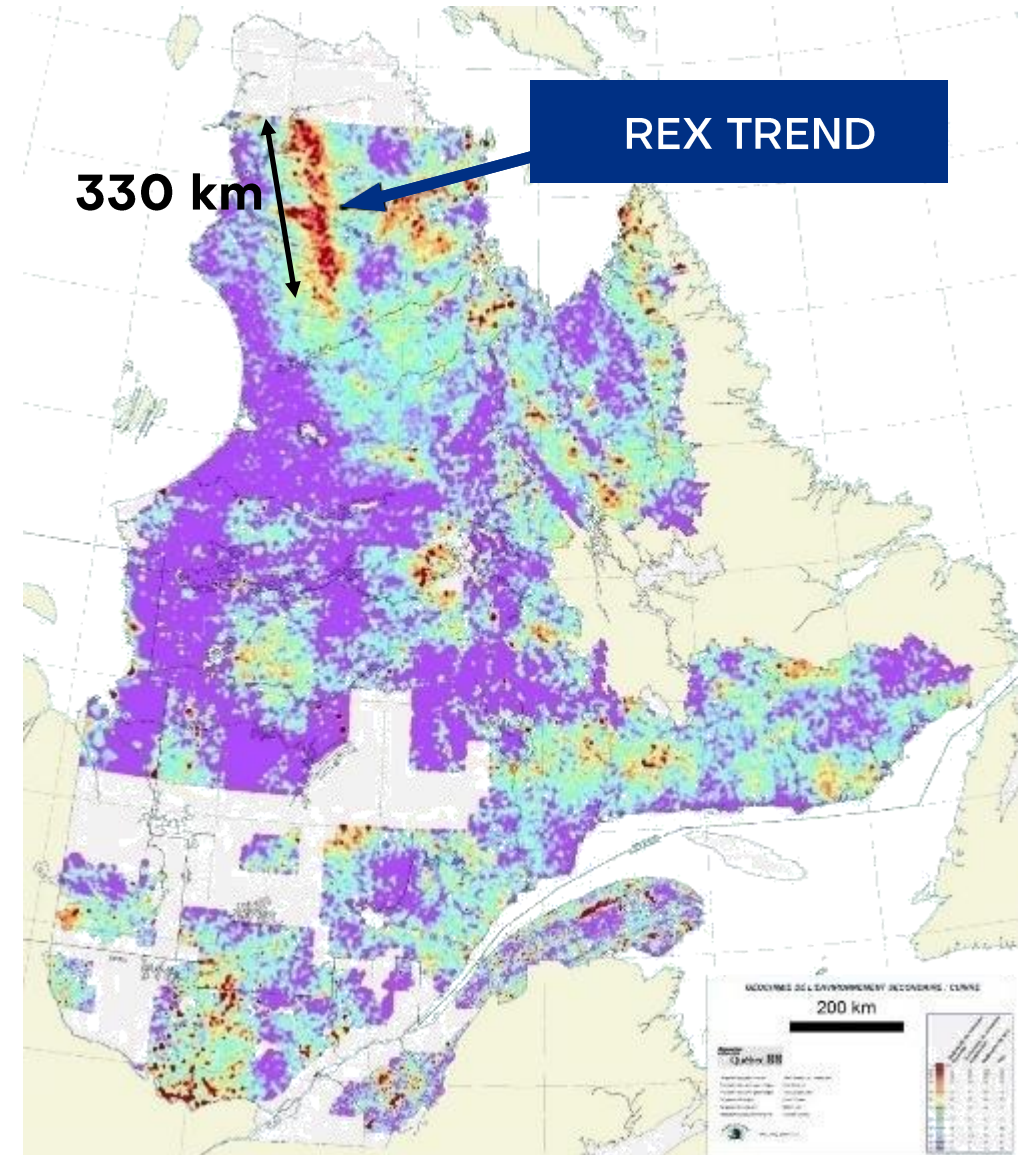
Grab samples are selective by nature and unlikely to represent average grades



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

MULTIPLE CATALYSTS IN PLACE

Elmer Gold Project

Patwon Gold Zone

- ▲ Maiden resource estimate

Elmer Camp Scale Exploration

- ▲ Strong potential for additional discoveries

Active Partnerships

Wapatik

- ▲ Follow up drilling

Kukamas

- ▲ Property-wide program

Pikwa & Galinée

- ▲ First lithium focused programs

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