



**AZIMUT**  
EXPLORATION

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

# A Leading Multicommodity Explorer **in Quebec**

Gold, Copper, Nickel, Lithium

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July 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.

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.sedar.com](http://www.sedar.com). 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.

# Main Building Blocks

WHAT SETS AZIMUT APART?



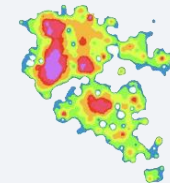
Quality Exploration Portfolio

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



Elmer Discovery

Flagship Gold Project  
**100% owned**



AZtechMine™

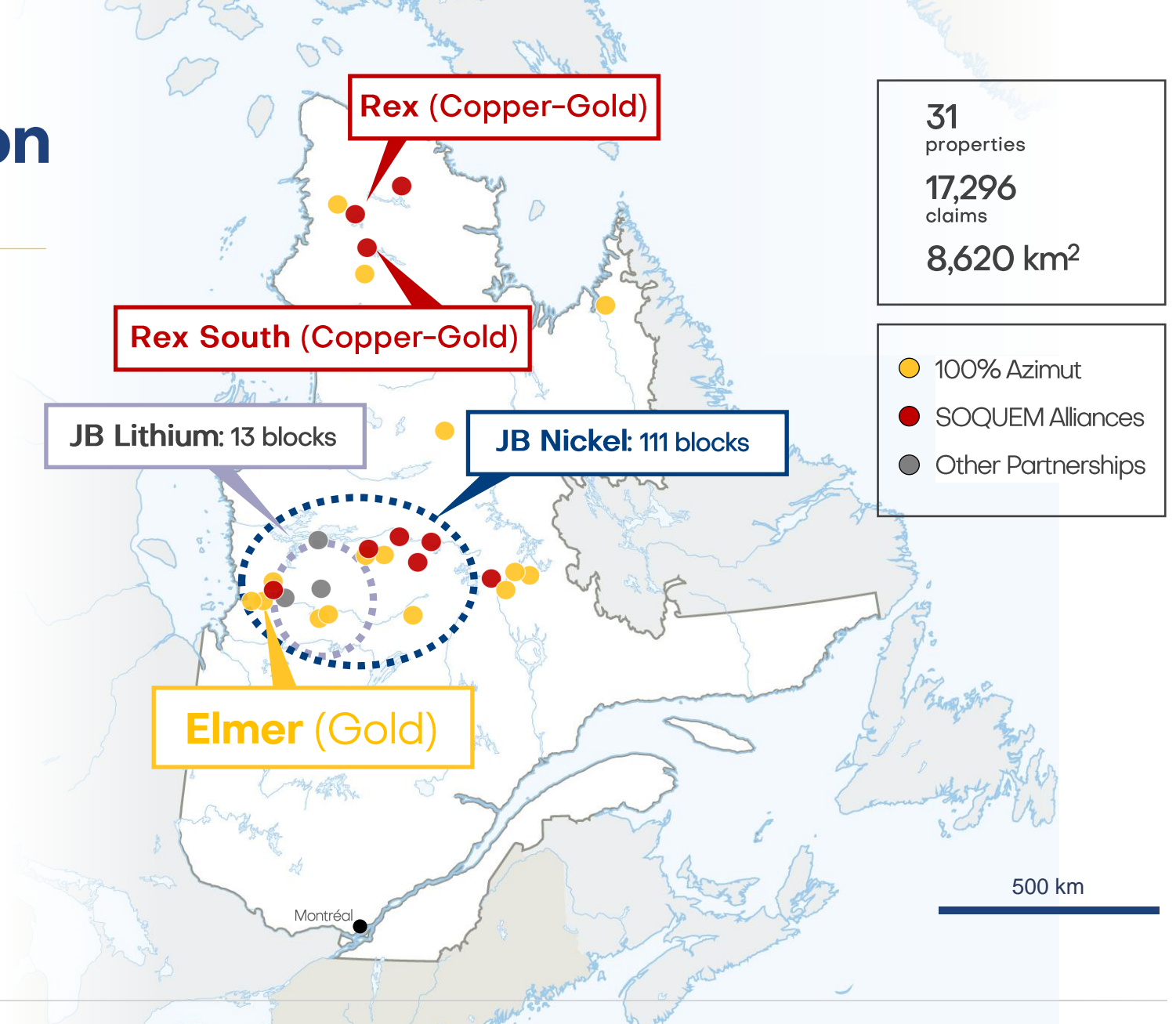
Predictive modelling that works

# Strategic Exploration Portfolio

## LARGEST POSITIONING IN A STABLE JURISDICTION

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

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





# Corporate Highlights

## THE RIGHT INGREDIENTS FOR SUCCESS

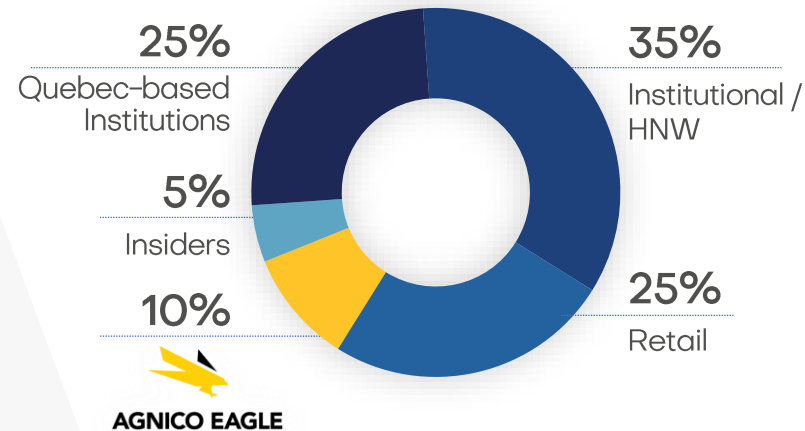
### Capital Structure

Working Capital	<b>C\$6.5M</b>
Shares Outstanding	<b>79.9M</b> F/D: 85.6M
Share Price	<b>C\$1.22</b> 52-week H/L: C\$1.80 / C\$0.49
Market Cap	<b>~C\$100M</b>

Working Capital as at Feb 28, 2023 adjusted for \$2.1M tax credit subsequently received  
Shares Outstanding as at June 15, 2023

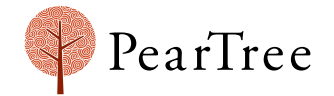
- ▲ Track record of low dilution and stewardship of capital
- ▲ Significant upside potential on a per share basis

### 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, 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.

#### **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**

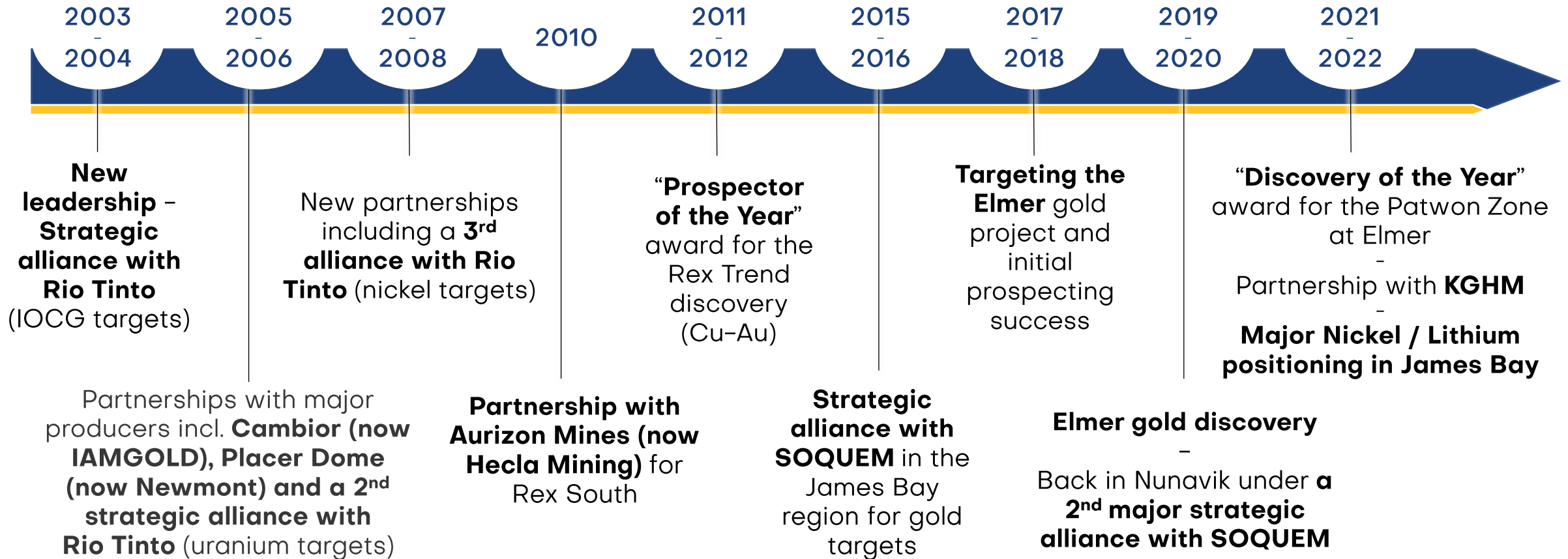
▲ Seasoned mining industry expert who has held many executive positions at the helm of exploration companies.

#### **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

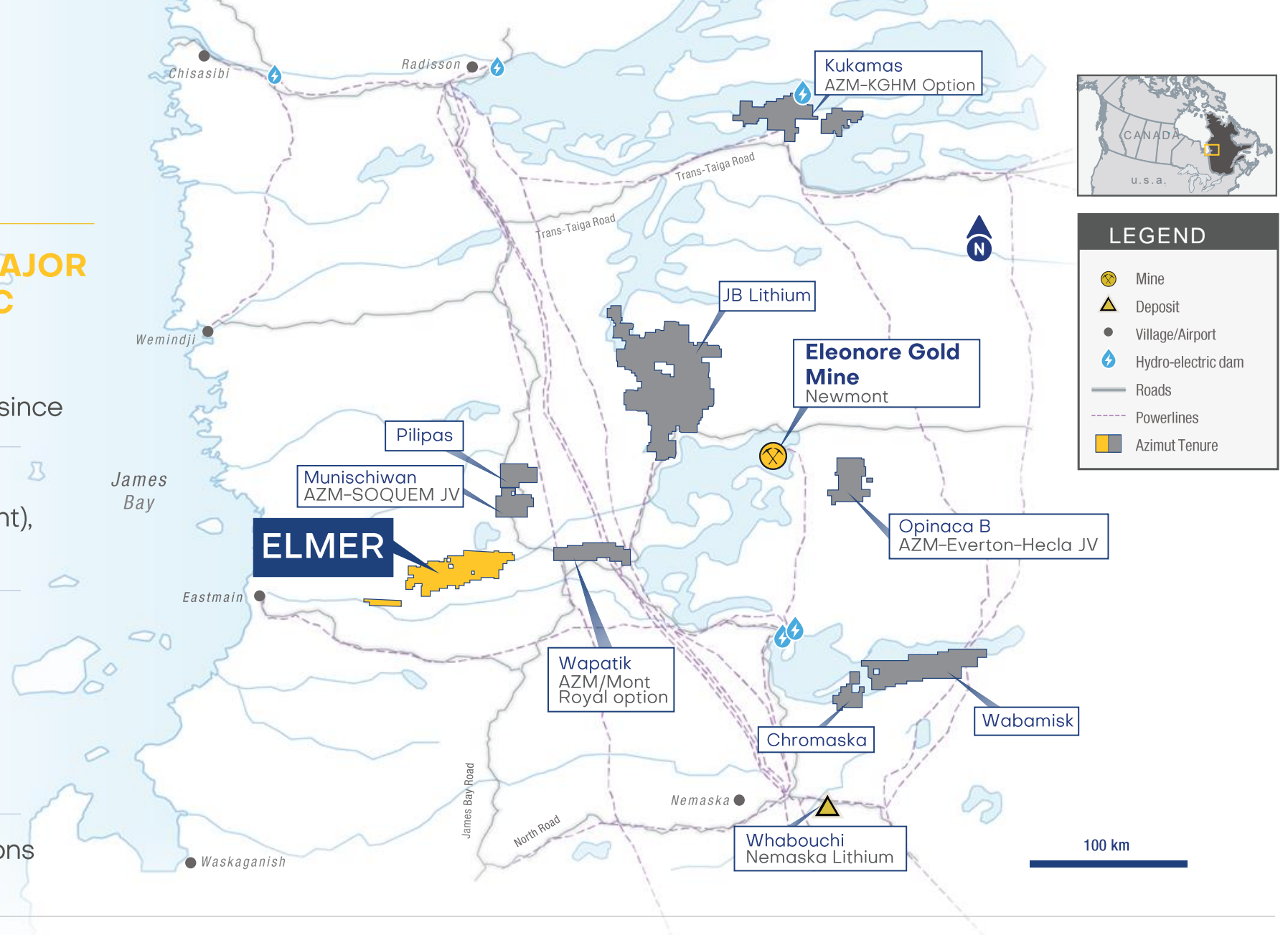
Patwon Gold Zone –  
Drill Core

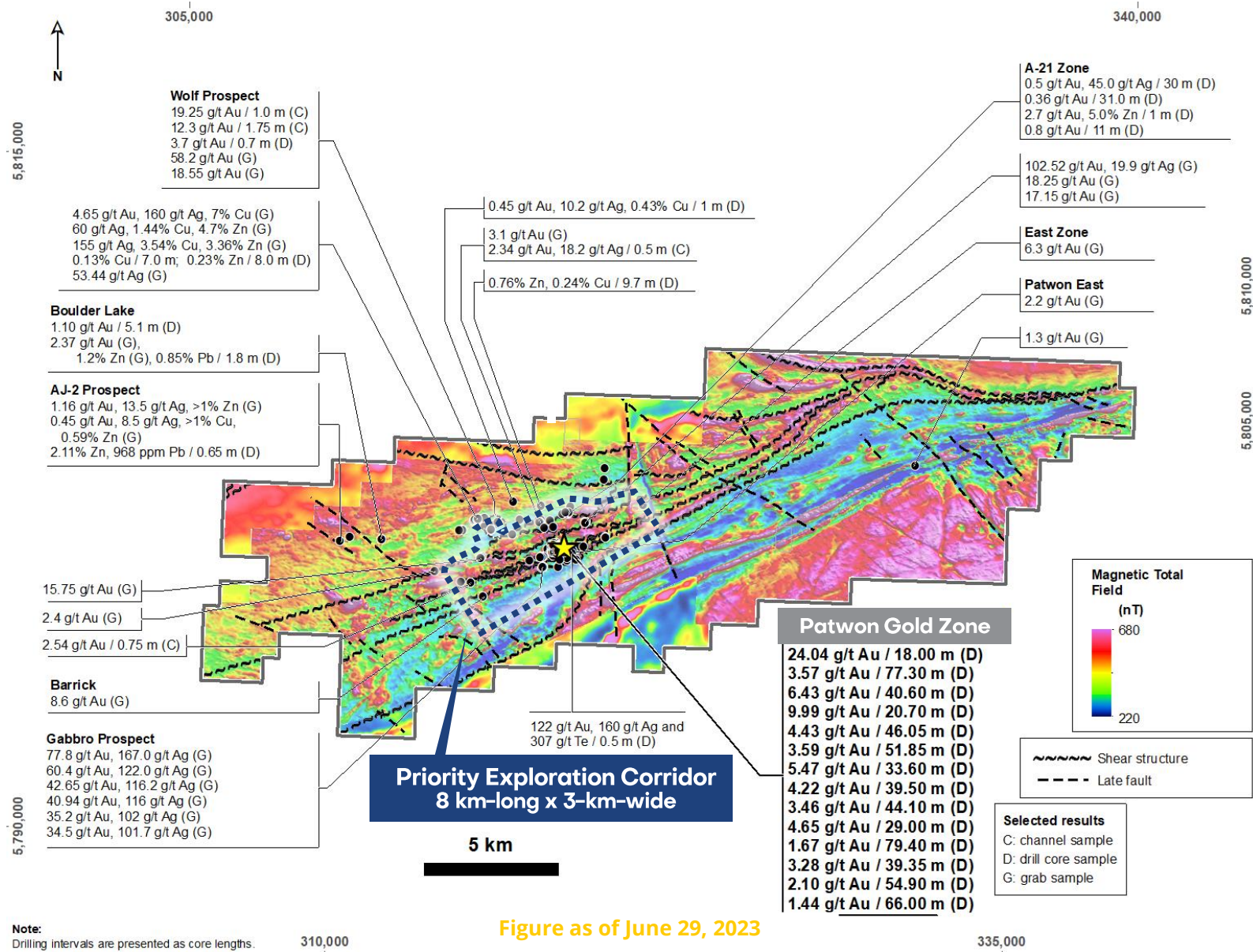


# Elmer Gold Project

## 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**

## Patwon Gold Zone

Plan view

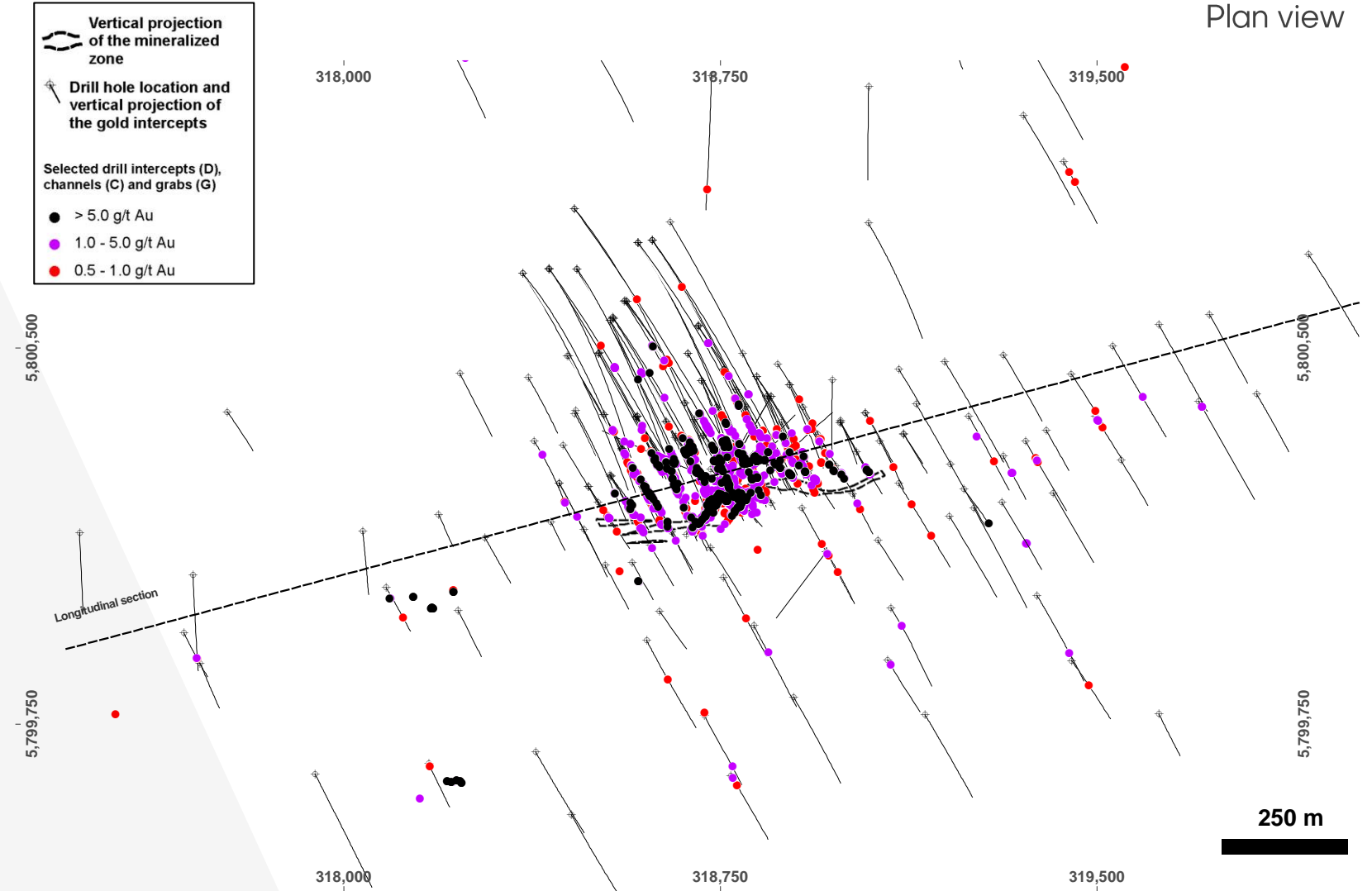


Figure as of June 29, 2023



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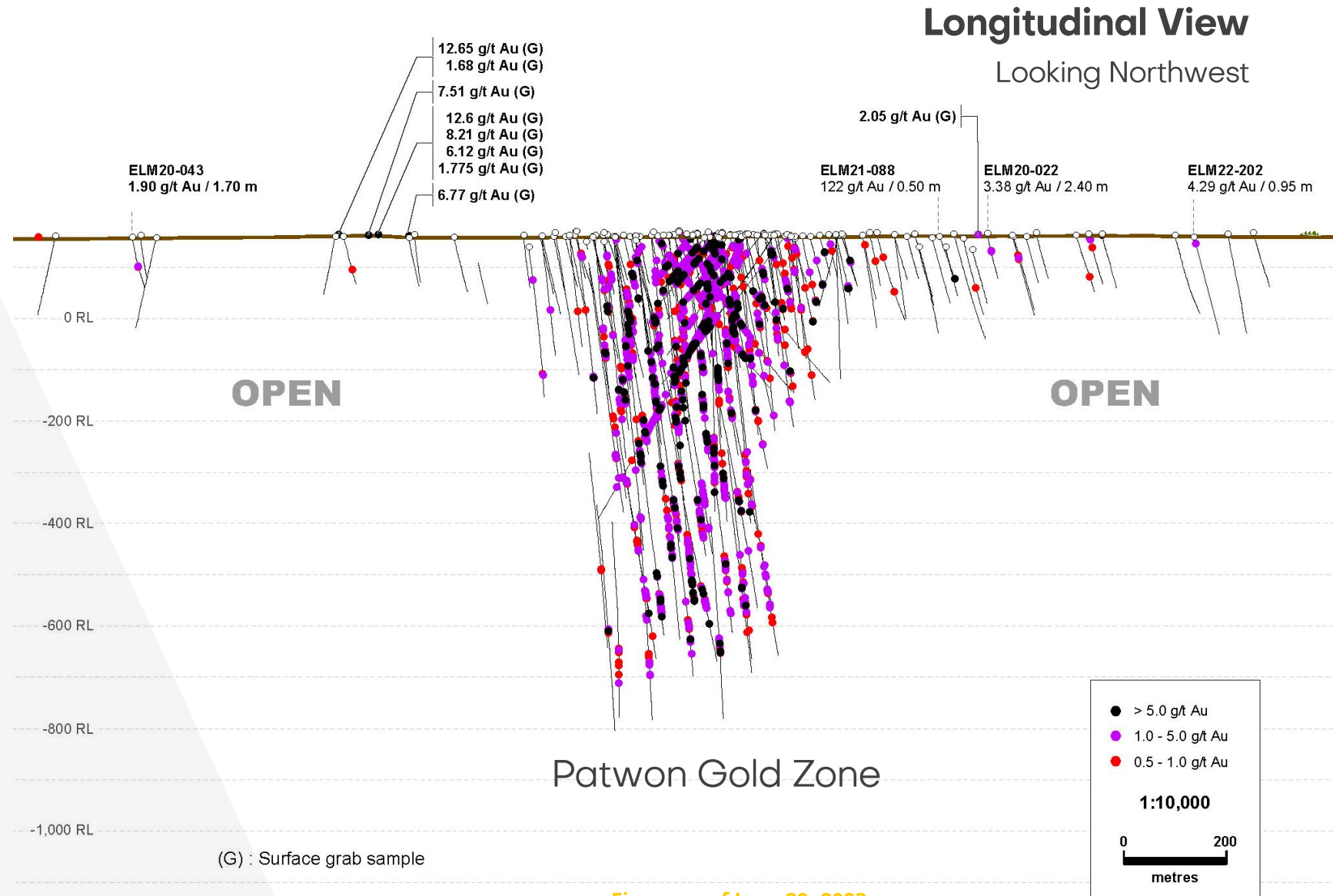
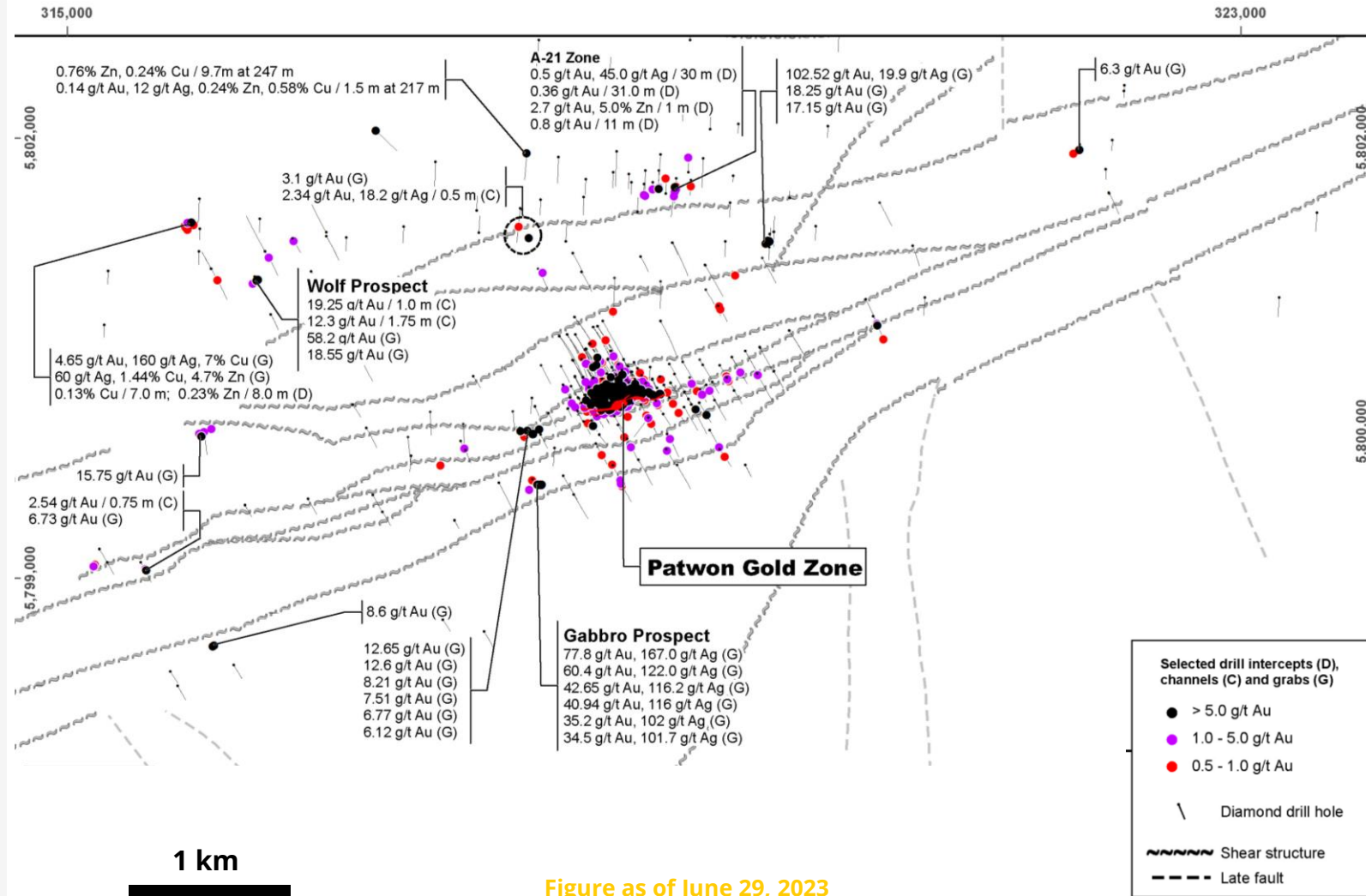


Figure as of June 29, 2023

# 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



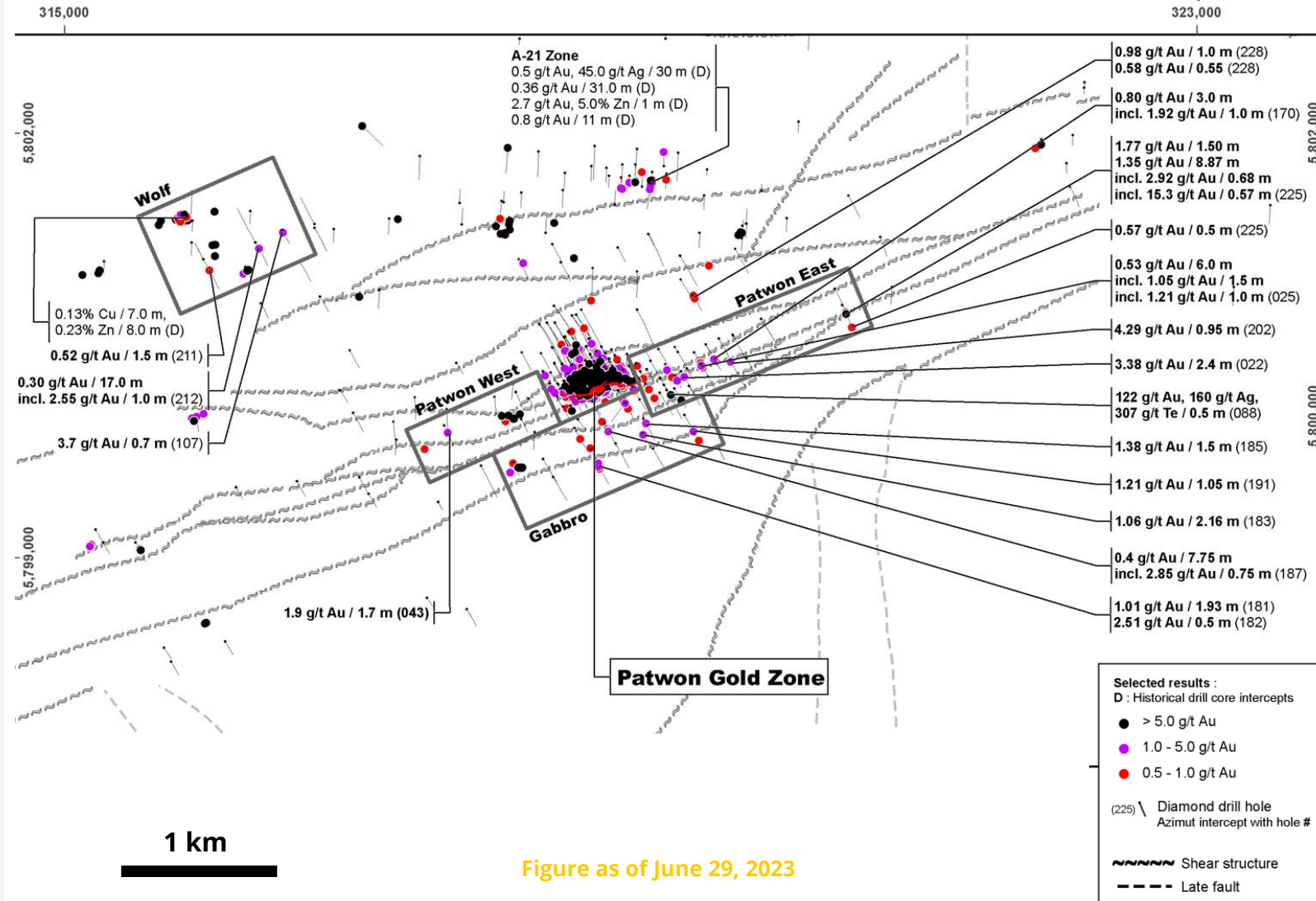
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# Elmer - Priority Corridor

## 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





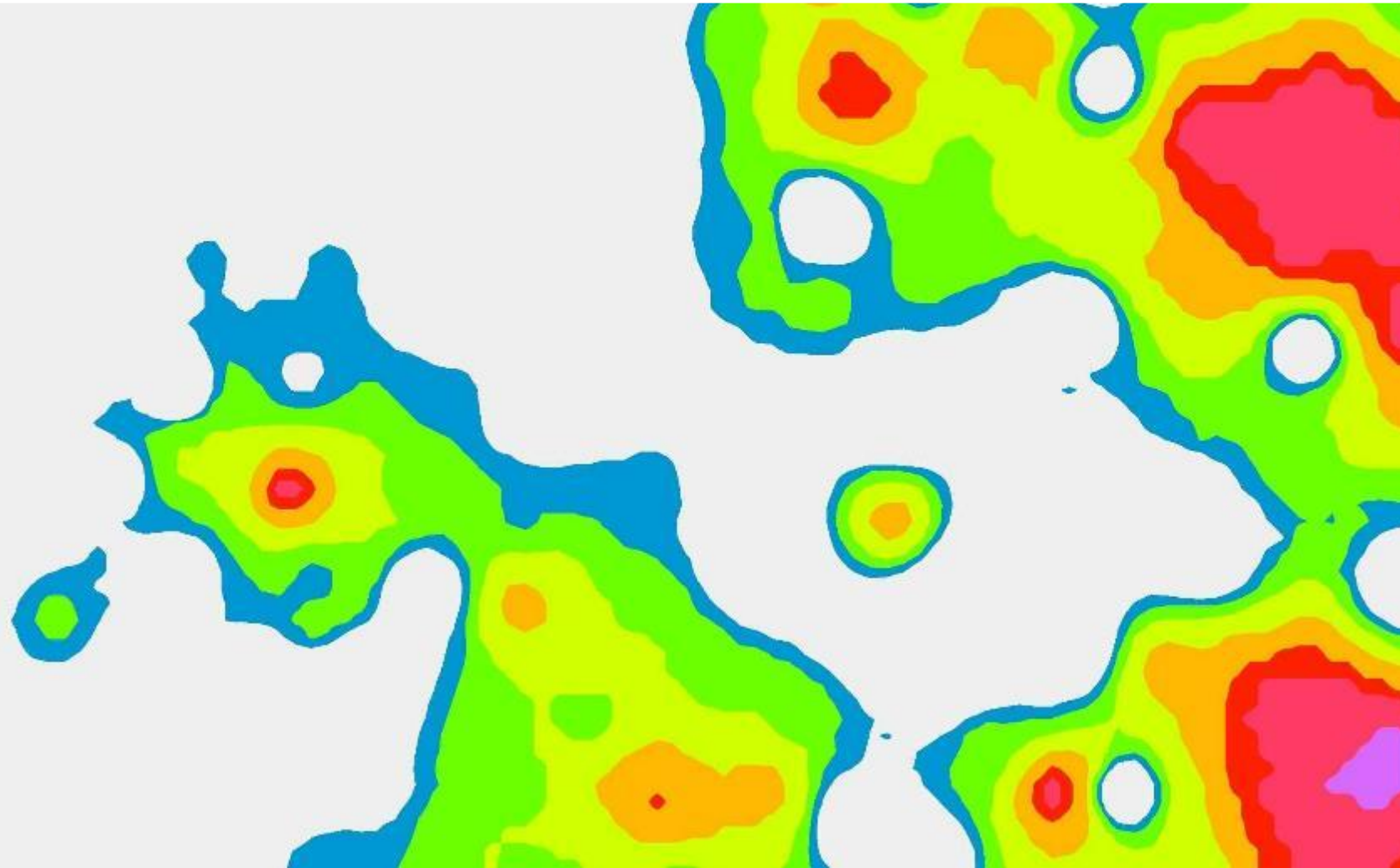
# Regional Assessments for Critical Metals



Lithium - Nickel

**AZtechMine™**

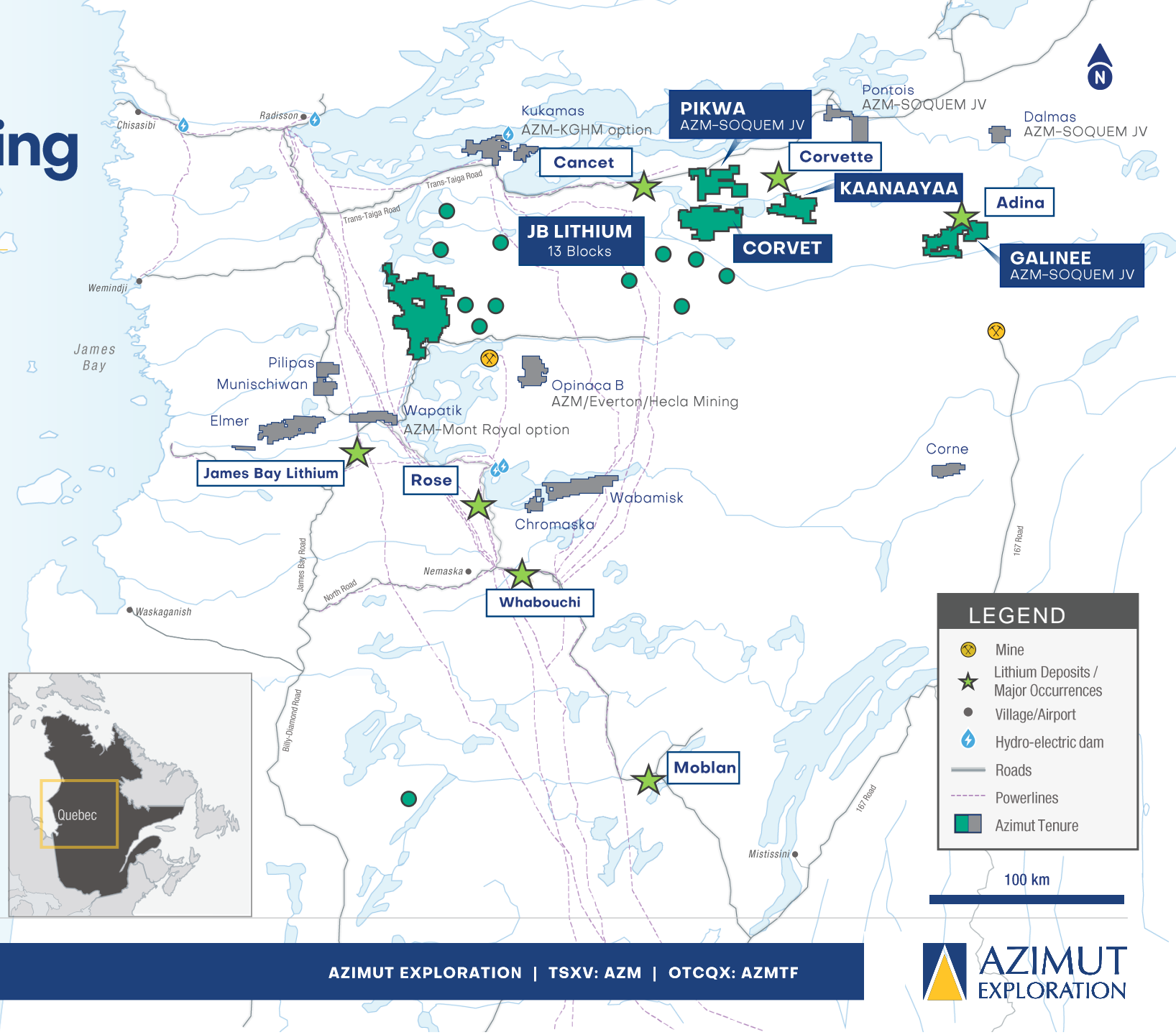
**PREDICTIVE MODELLING  
THAT WORKS**



# James Bay Region: World-Class Emerging Lithium Province

## AZIMUT HAS THE LARGEST LAND HOLDINGS IN THE REGION

- ▲ 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**
- ▲ 13 new claim blocks covering unexplored targets generated by AZtechMine™



**LEGEND**

- Mine
- Lithium Deposits / Major Occurrences
- Village/Airport
- Hydro-electric dam
- Roads
- Powerlines
- Azimut Tenure

100 km

# Corvette Discovery Area

## POSITIONED 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 (Patriot Battery Metals) and Cancet (Winsome)
  - ▲ Data strongly suggest the **existence of a 14-km-long strike extension** onto Pikwa
  - ▲ First **lithium-focused prospecting program initiated**
  - ▲ **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.

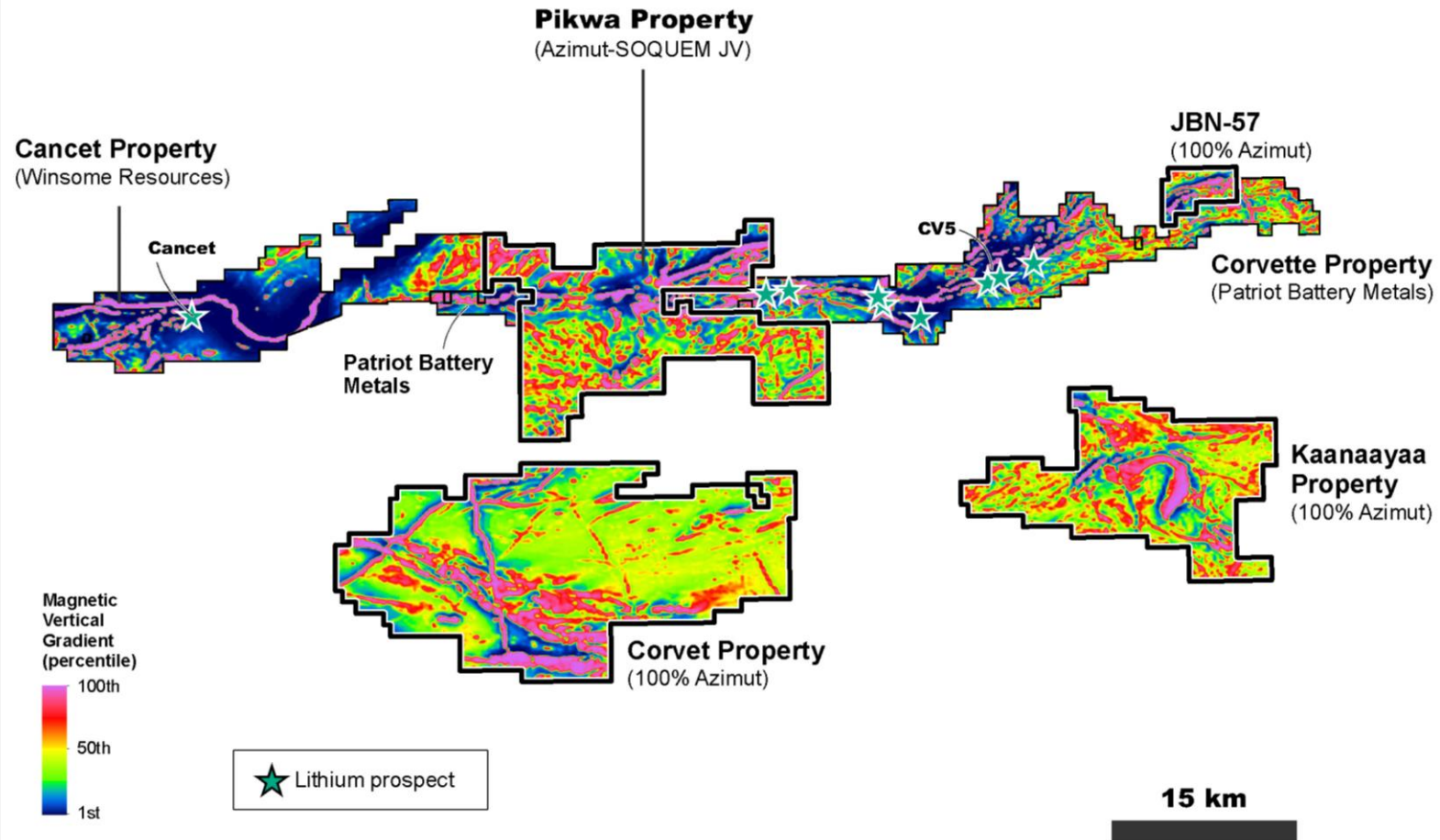


Figure as of May 17, 2023



# Corvette Discovery Area

## POSITIONED ON STRIKE AND CLOSE PROXIMITY TO A MAJOR DISCOVERY

### ▲ Corvet (100% AZM):

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

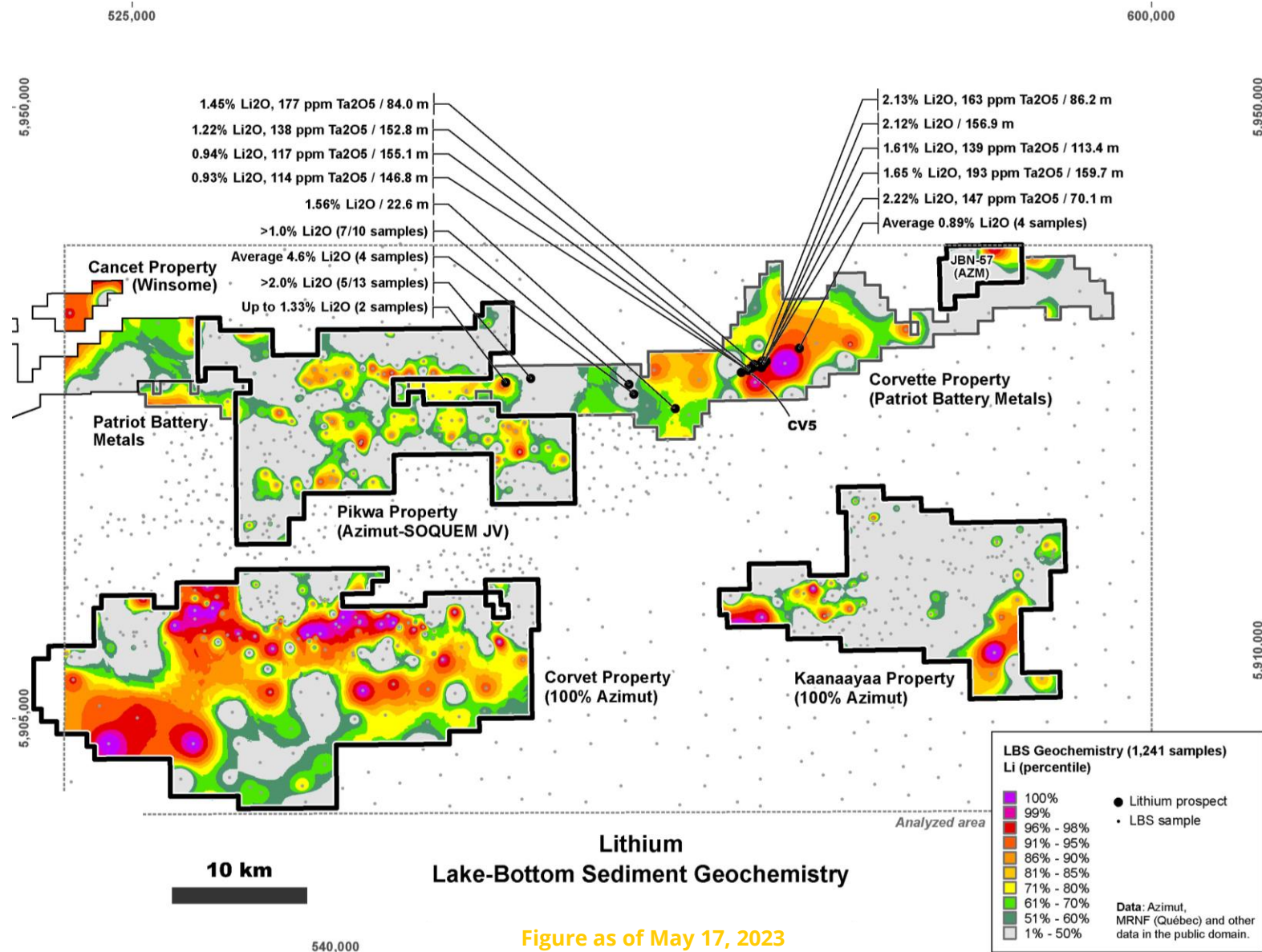
▲ Project straddles a major tectonic boundary and hosts several granitic intrusions

### ▲ Kaanaayaa (100% AZM):

▲ **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.



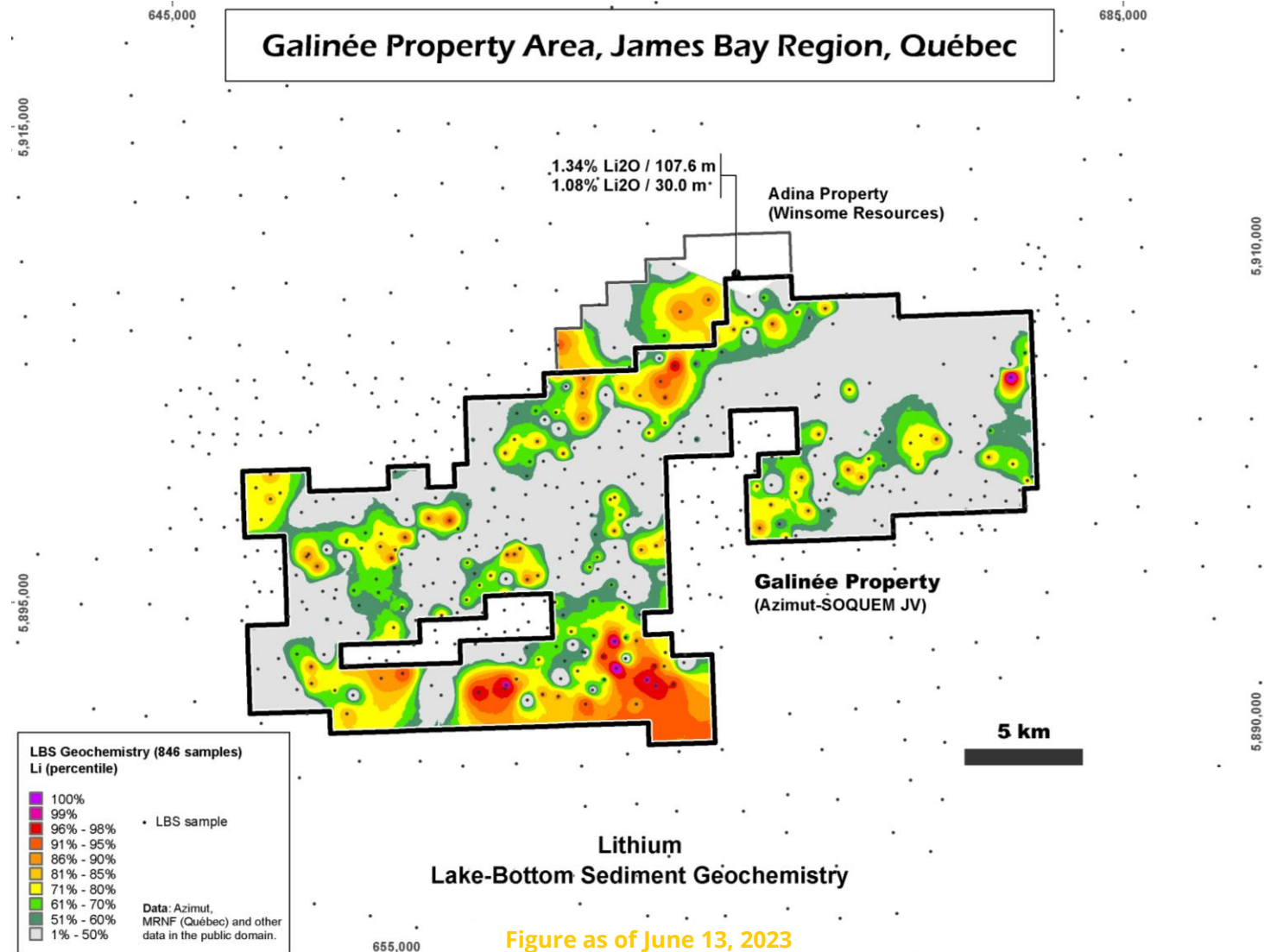


# Adina Discovery Area

## POSITIONED ADJACENT TO A SIGNIFICANT LITHIUM DISCOVERY

- ▲ Galinée is a large property package: **33 km strike length**
- ▲ 50/50 JV with SOQUEM
- ▲ Immediately south of Adina project (Winsome), Best results: 1.34% Li<sub>2</sub>O over 107.6 m
- ▲ **One mineralized drill hole reached the 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)

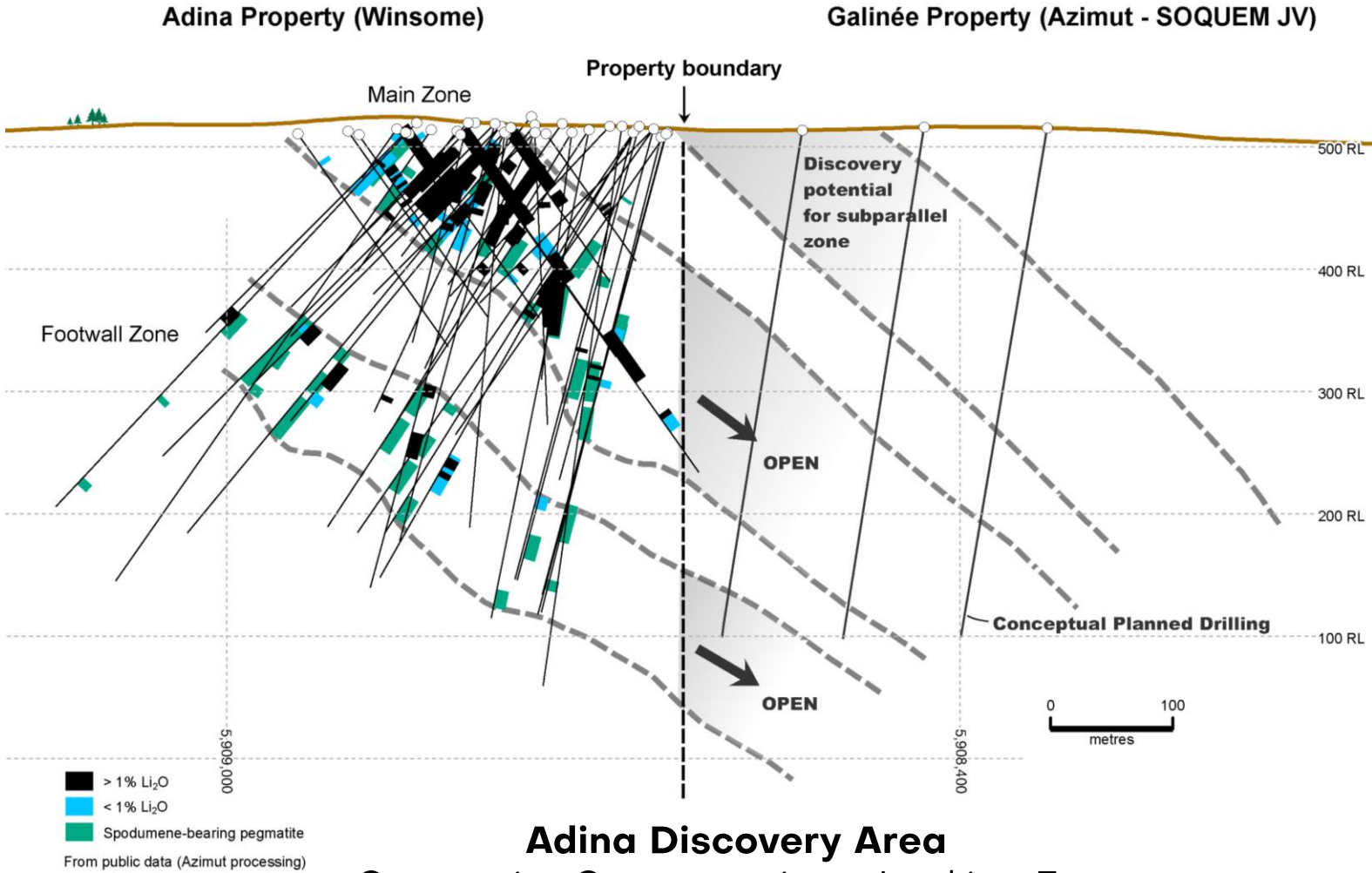
Results or discoveries on surrounding properties are not necessarily indicative of mineralization hosted on the Company's properties.



# Galinée Project

## MAIDEN DRILL PROGRAM PLANNED

- ▲ **1,500m drill program** scheduled for August
- ▲ 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
- ▲ Additional prospecting program planned to explore **10 multi-km-scale lithium target areas** defined on Galinée



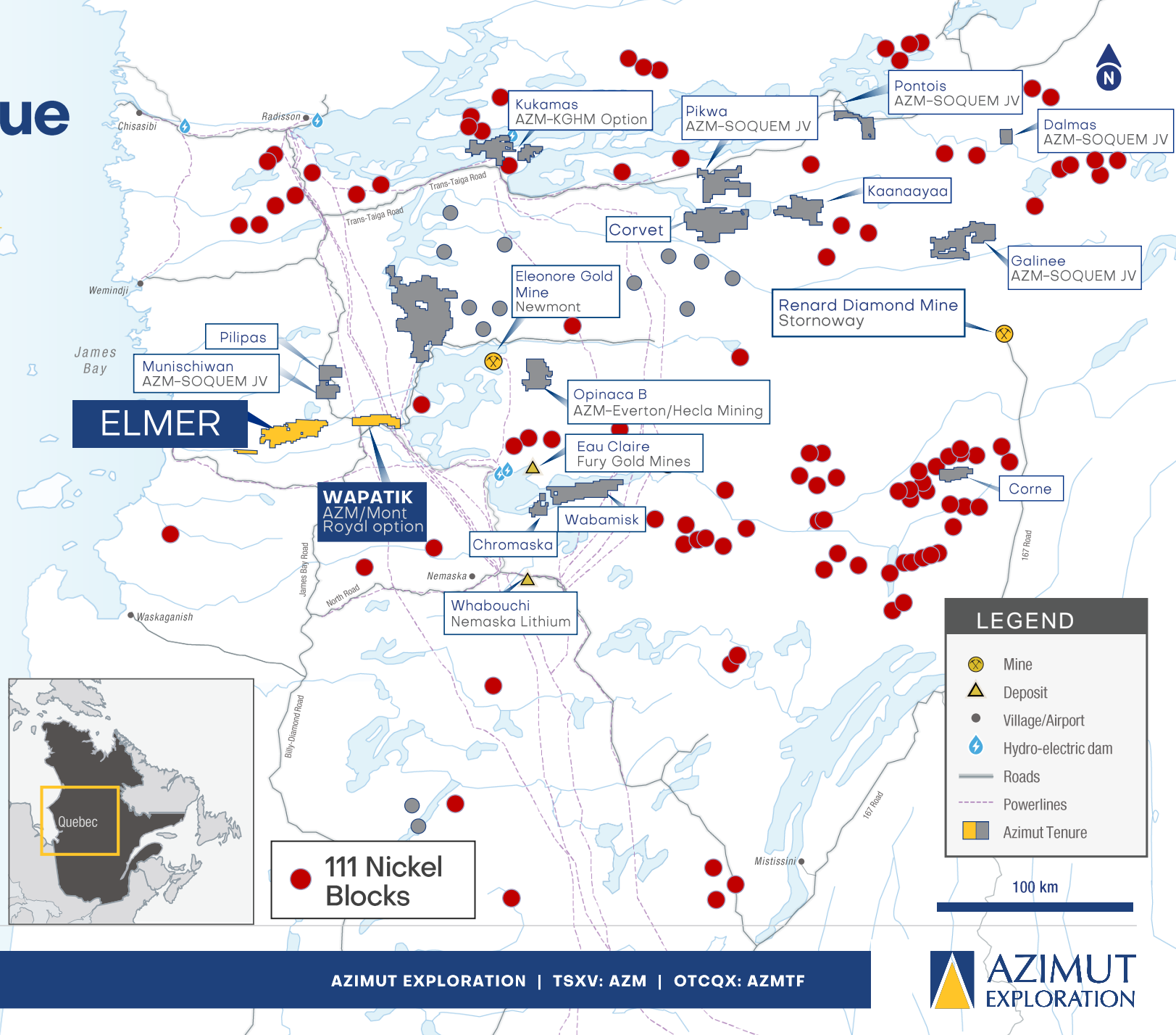
**Adina Discovery Area**  
Composite Cross-section - Looking East

Figure as of June 13, 2023

# 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

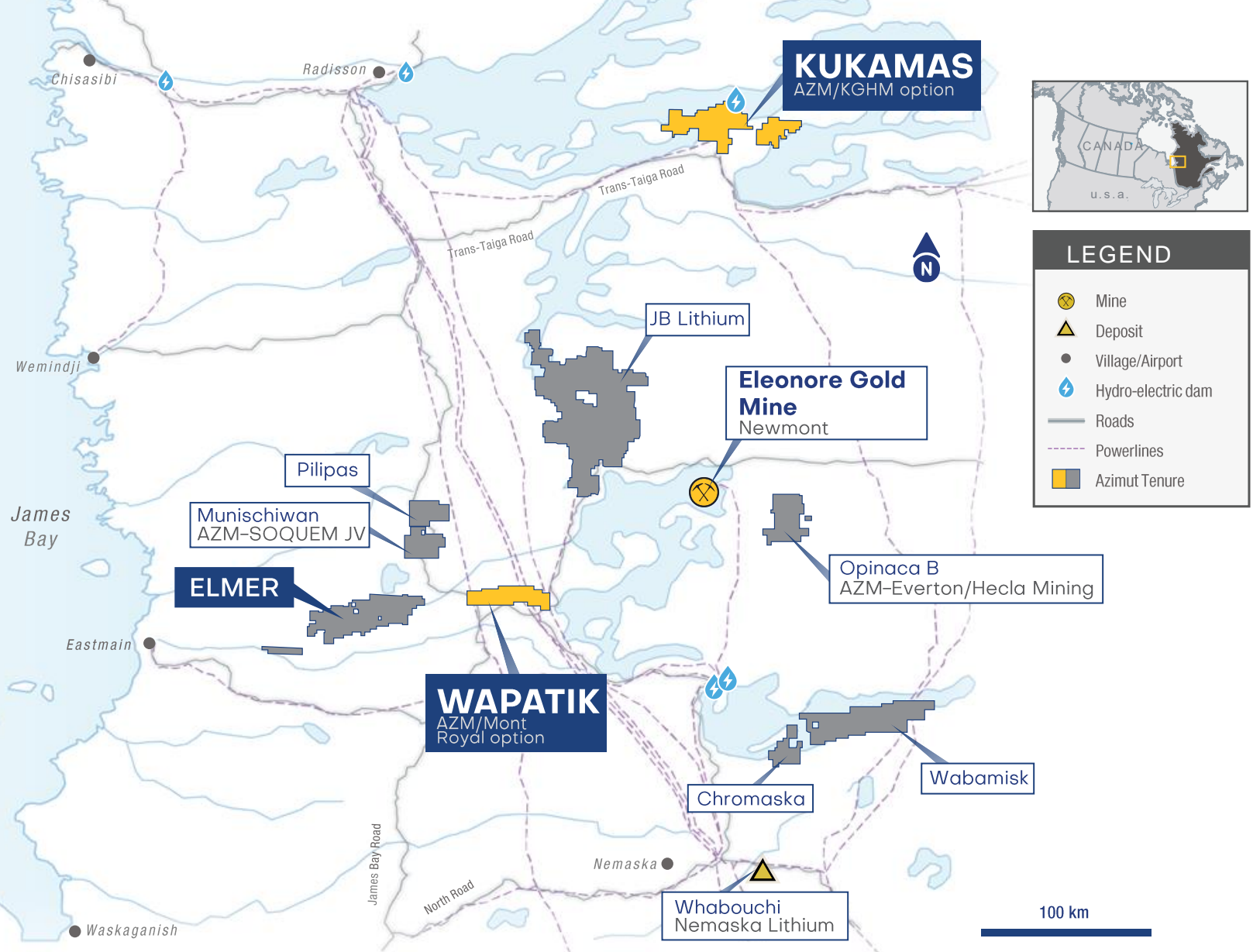
## LEVERAGING TWO ACTIVE PARTNERSHIPS

### Wapatik Nickel Project

- ▲ A 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

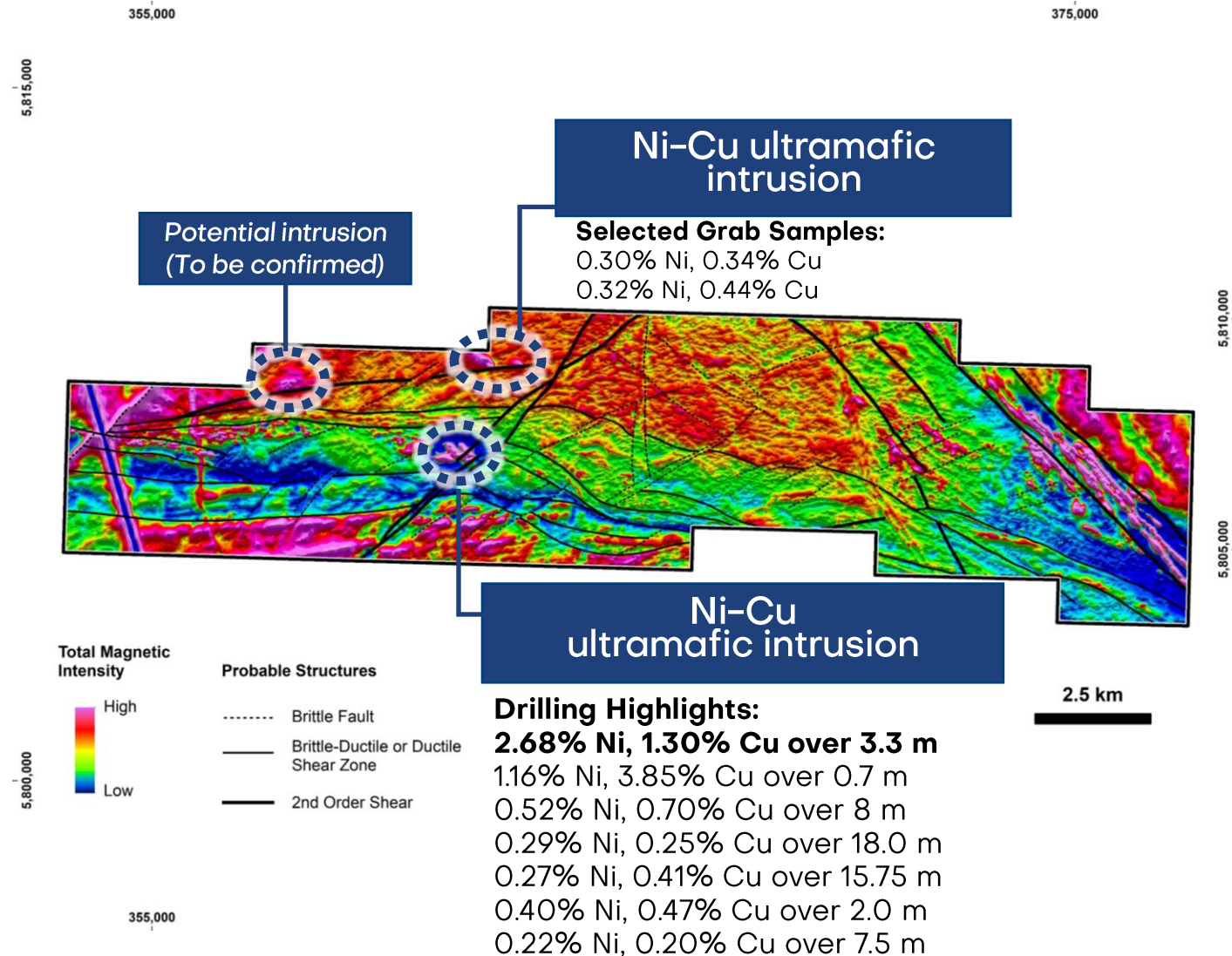
- ▲ One of the strongest Cu-Au footprints in lake bottom sediments in the James Bay region
- ▲ Option to **KGHM International**
  - ▲ \$5M in expenditures for initial 50%
  - ▲ \$4.2M in expenditures + PEA for 70%



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

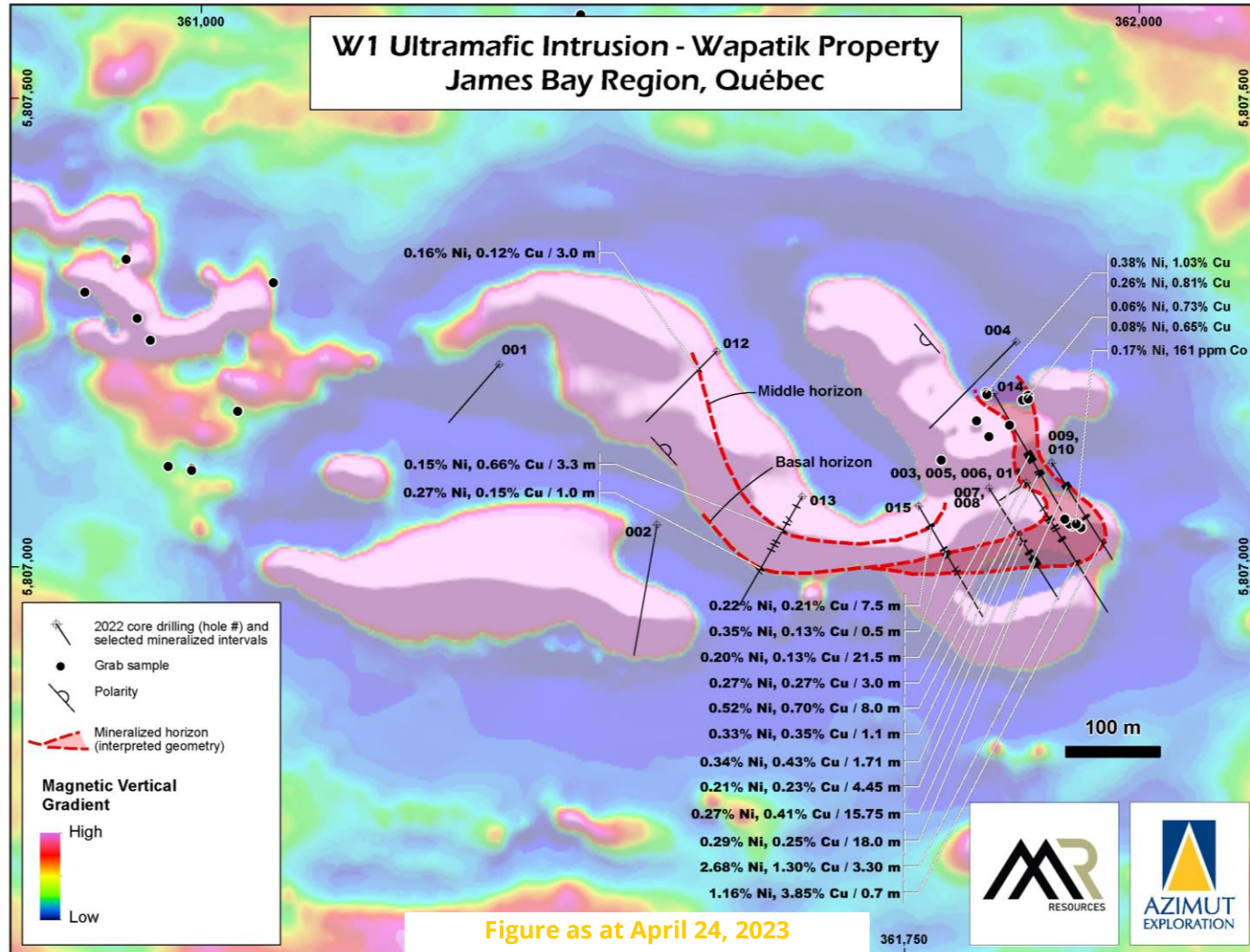




# A Successful Maiden Drill Program

## 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

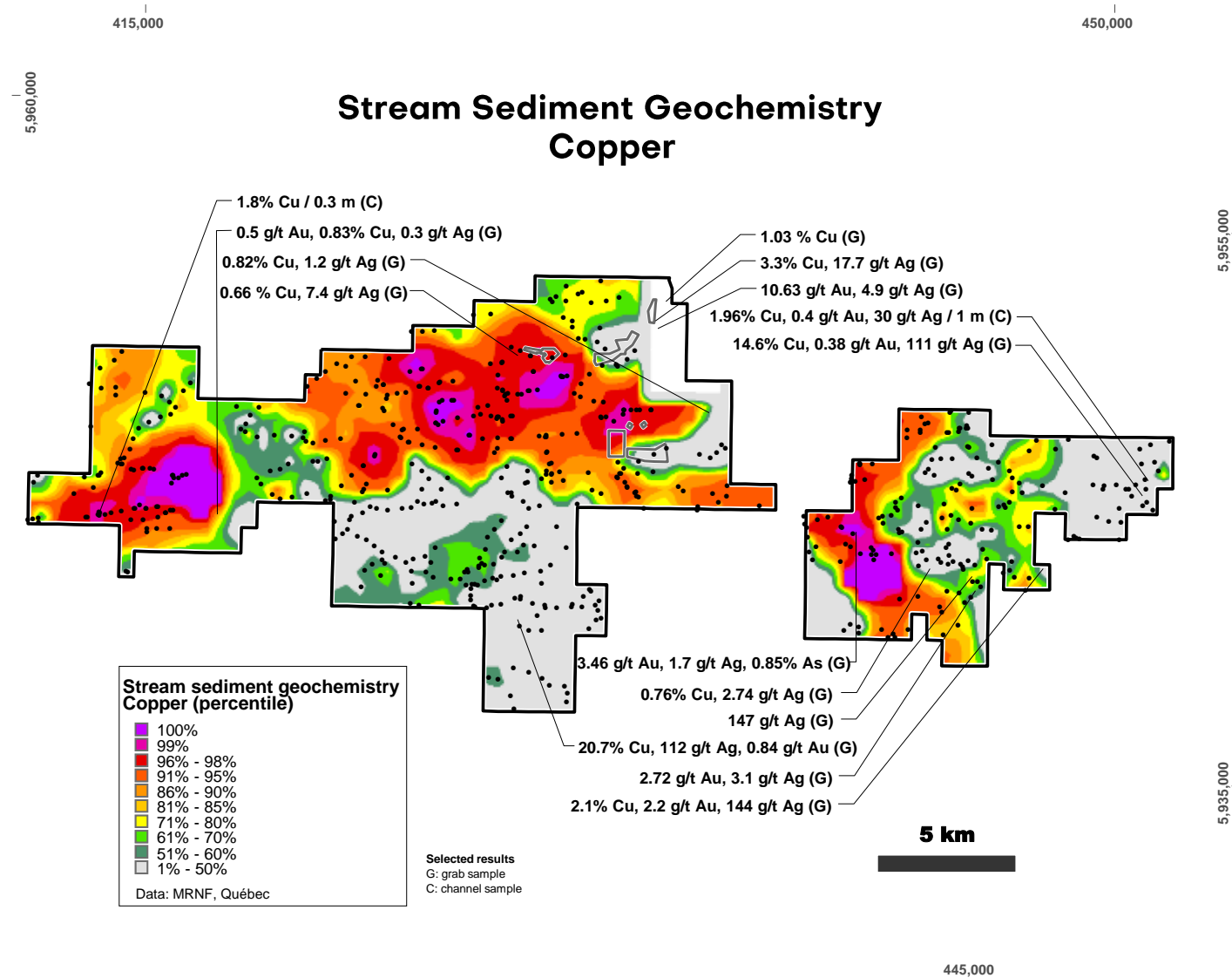


# Kukamas Project

## 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**
- ▲ 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

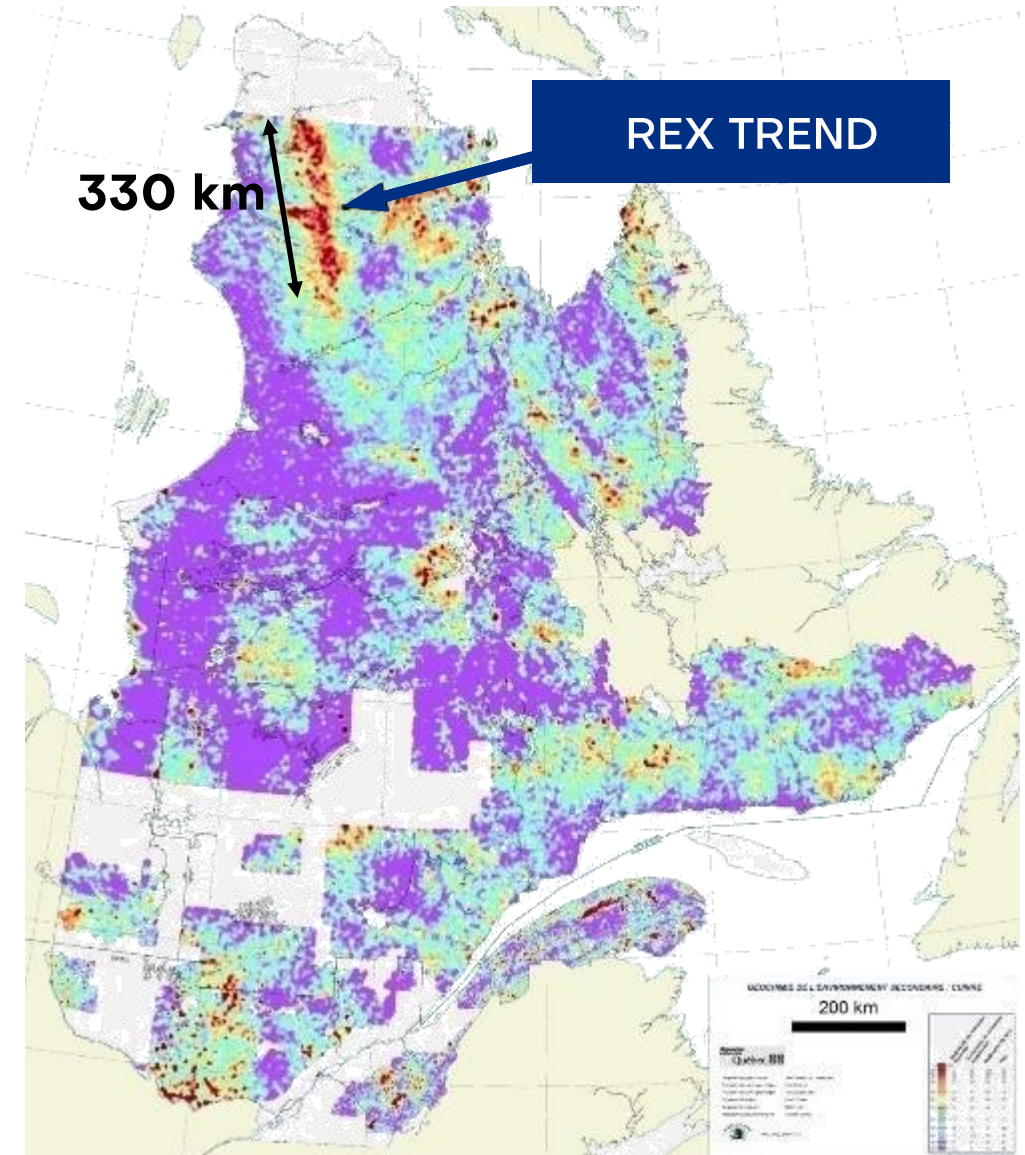
Grab samples are selective by nature and unlikely to represent average grades



# Rex Trend: Giant Copper Footprint

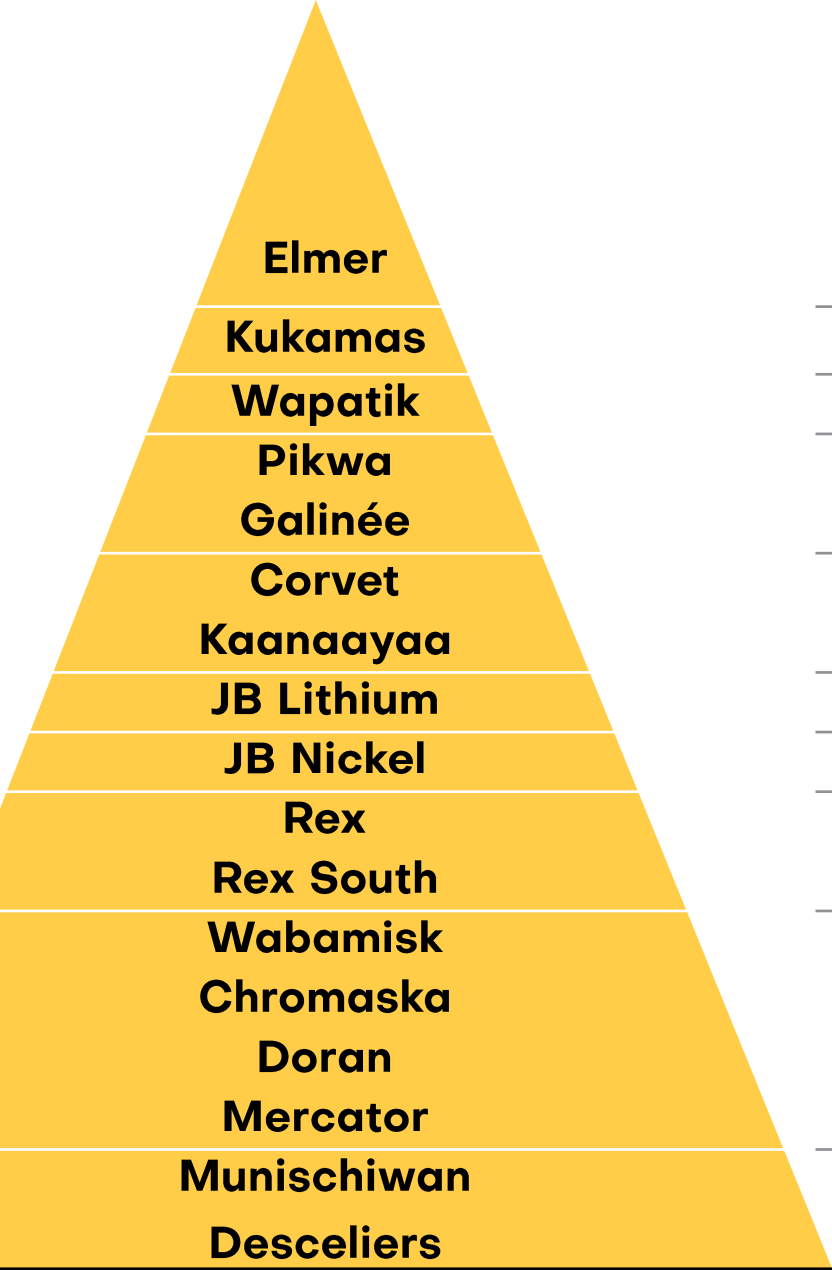
## UNLOCKING THE POTENTIAL OF A WORLD-CLASS TARGET

- ▲ 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





# Project Pipeline and 2023 Plans



<b>Au</b>	Maiden resource estimate in progress / <b>Follow up drill program</b>	100% AZM
<b>Cu-Au, Ni-Cu</b>	Geophysics / <b>Prospecting</b>	KGHM Option
<b>Ni-Cu, Au</b>	<b>Follow-up drilling / Prospecting</b>	Mont Royal Option
<b>Li, Cu-Au</b> <b>Li, Au</b>	Remote sensing / <b>Prospecting / Drilling</b>	SOQUEM JV
<b>Li, Cu-Au</b> <b>Li, Cu-Au</b>	Remote sensing / <b>Prospecting</b>	100% AZM
<b>Li</b>	Remote sensing / <b>Prospecting</b>	100% AZM
<b>Ni-Cu-Co-PGE</b>	Geophysics / <b>Prospecting</b>	100% AZM
<b>Cu-Au, Te, W-Sn, Bi, REE</b>	Data processing, Targeting	SOQUEM option
<b>Au-Sb, Ni-Cu</b> <b>Ni-Cu-Cr</b> <b>Cu</b>	Data-processing, updated target reports	100% AZM
<b>Ni-Cu</b> <b>Au-Cu</b>	Compilation, Targeting	SOQUEM JV
<b>Au-Cu, Ni-Cu</b>		

# 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

#### Pikwa & Galinée

- ▲ First lithium focused prospecting and drilling programs

#### Wapatik

- ▲ Follow up drilling

#### 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

