



AZIMUT
EXPLORATION

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

A Leading Multicommodity Explorer **in Quebec**

Gold, Copper, Nickel, Lithium

April 2024



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.sedarplus.ca. 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.

Azimut: A Strategic Positioning in Quebec

LARGEST EXPLORATION PORTFOLIO IN A STABLE JURISDICTION

A Flagship Gold Project

- ▲ Elmer – Patwon Deposit

A Significant Lithium Discovery

- ▲ Galinée

2 Critical Metals Portfolios

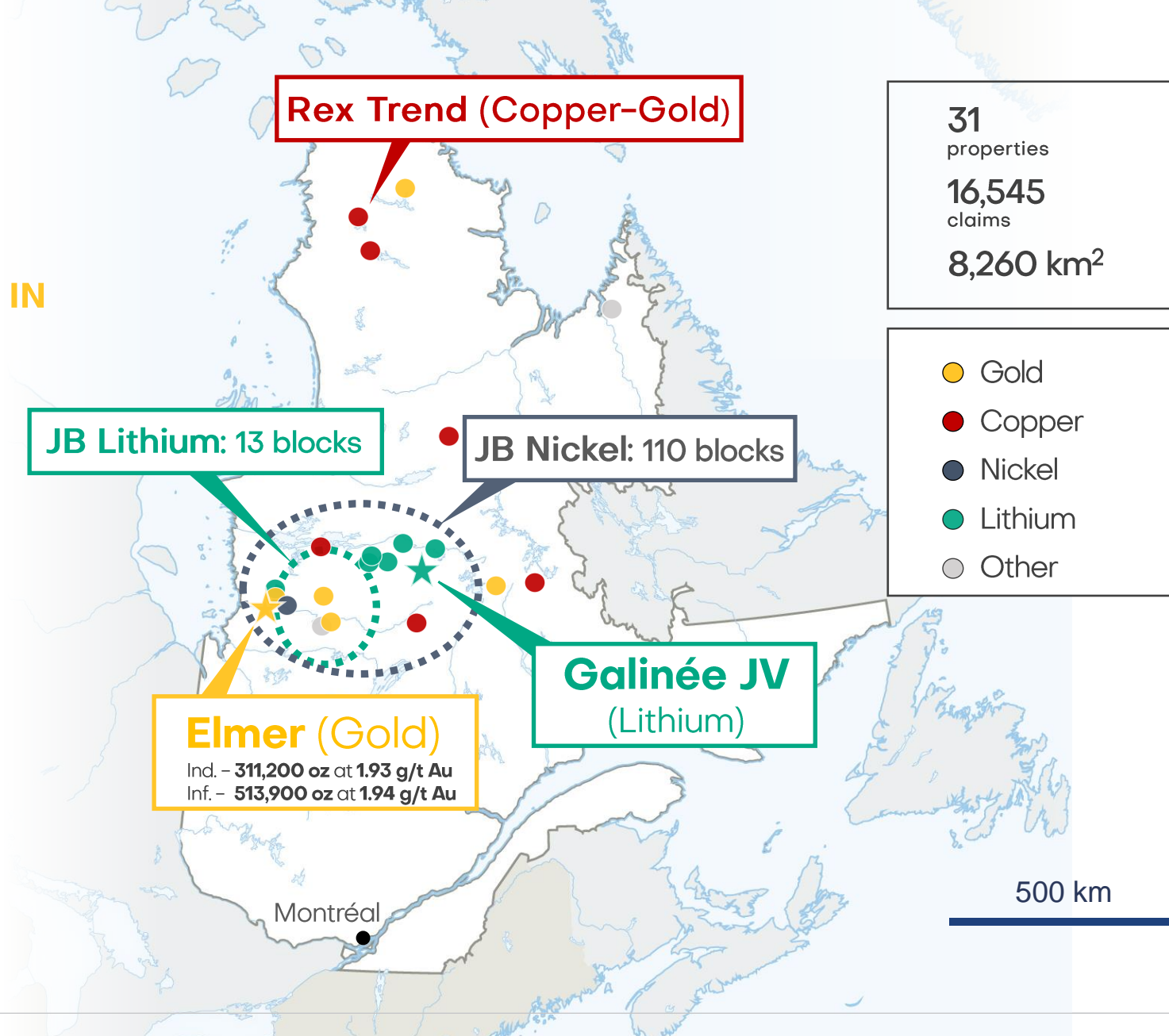
- ▲ JB Lithium / JB Nickel

Strong Partnerships

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

A Unique Targeting Process

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



Corporate Highlights

THE RIGHT INGREDIENTS FOR SUCCESS

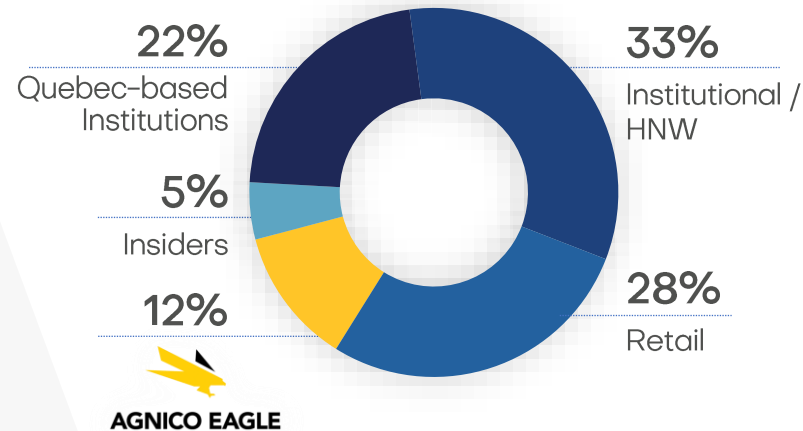
Capital Structure

Working Capital	C\$7.2M
Shares Outstanding	85.4M F/D: 91.8M
Share Price	C\$0.72 52-week H/L: C\$1.47 / C\$0.65
Market Cap	C\$60M

Working Capital as at November 30, 2023
Shares Outstanding as at January 22, 2024

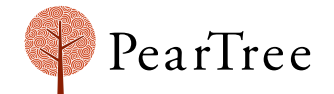
- ▲ Track record of low dilution and stewardship of capital
- ▲ Significant upside potential on a per share basis

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

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

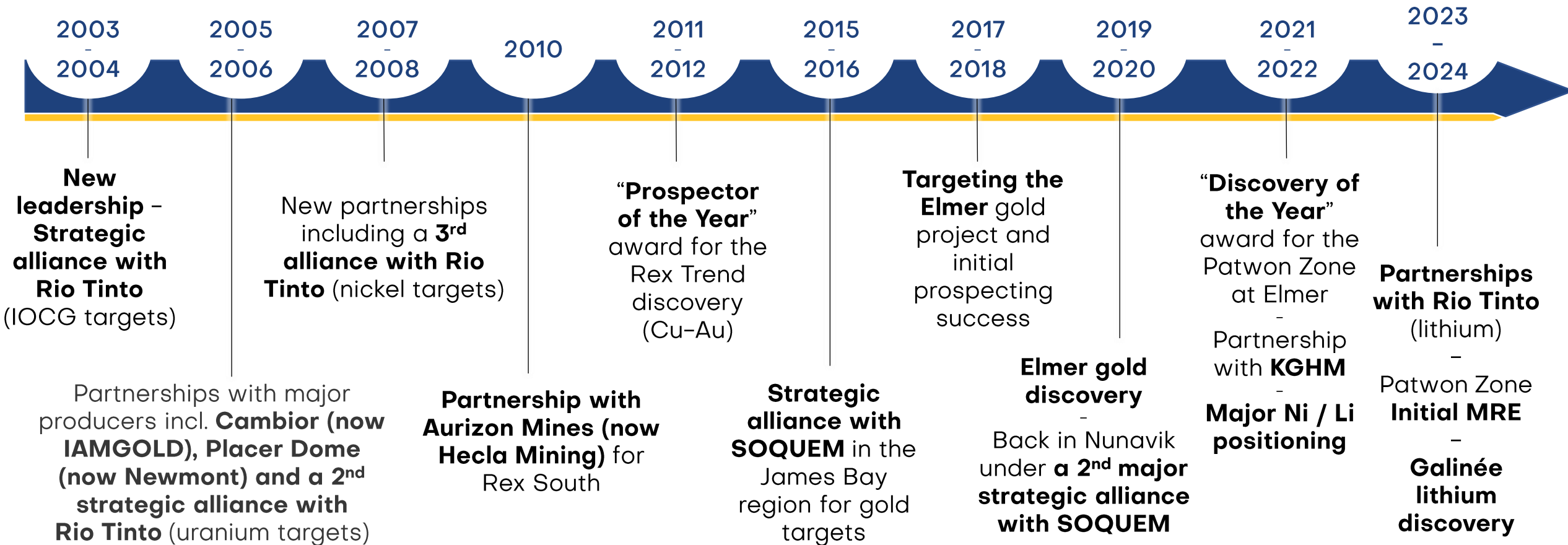
▲ Seasoned mining industry expert who has held many executive positions at the helm of exploration companies.

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





Lithium Portfolio



Galinée - Drill Core

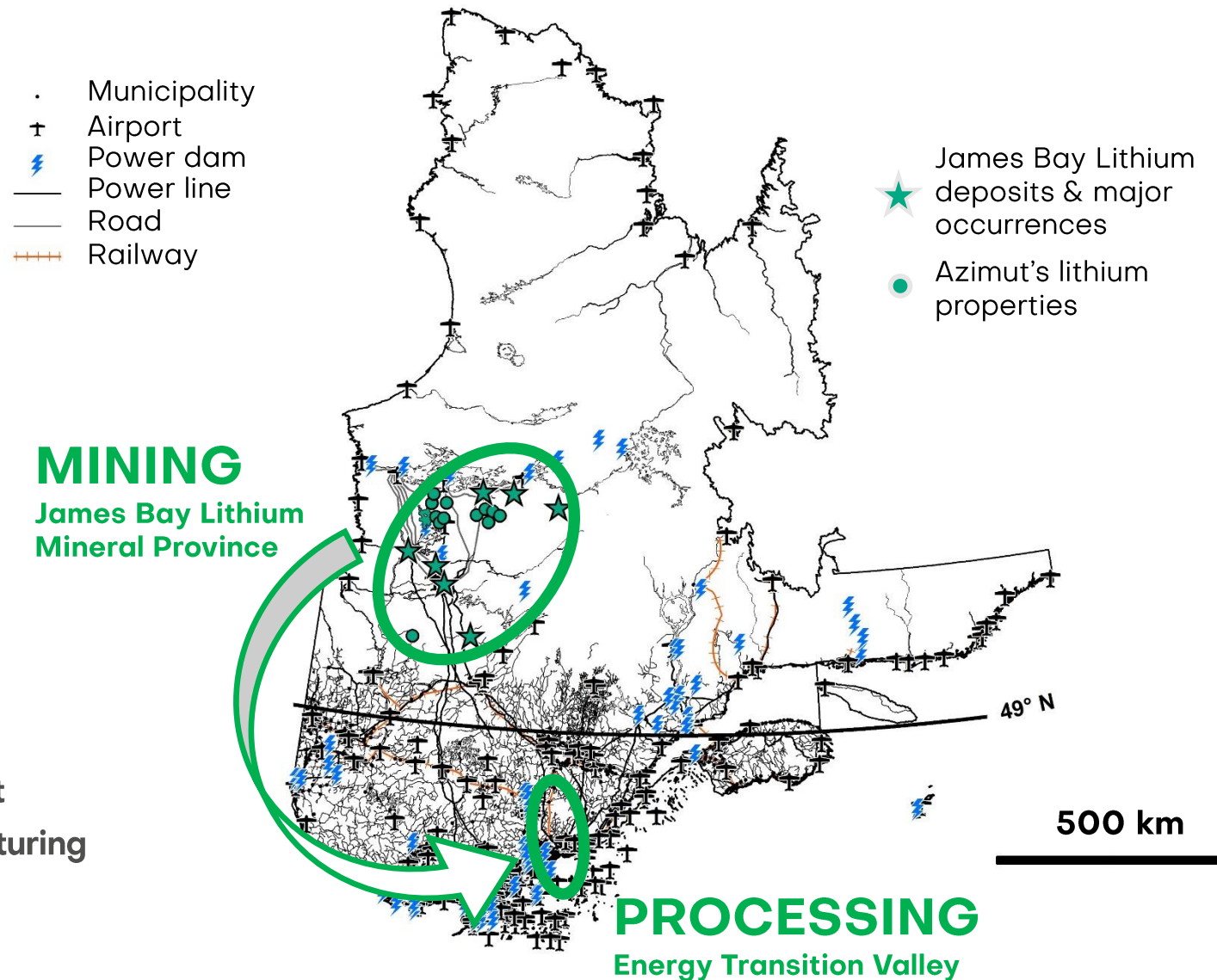
Quebec, a Leader in the Green Energy Transition

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

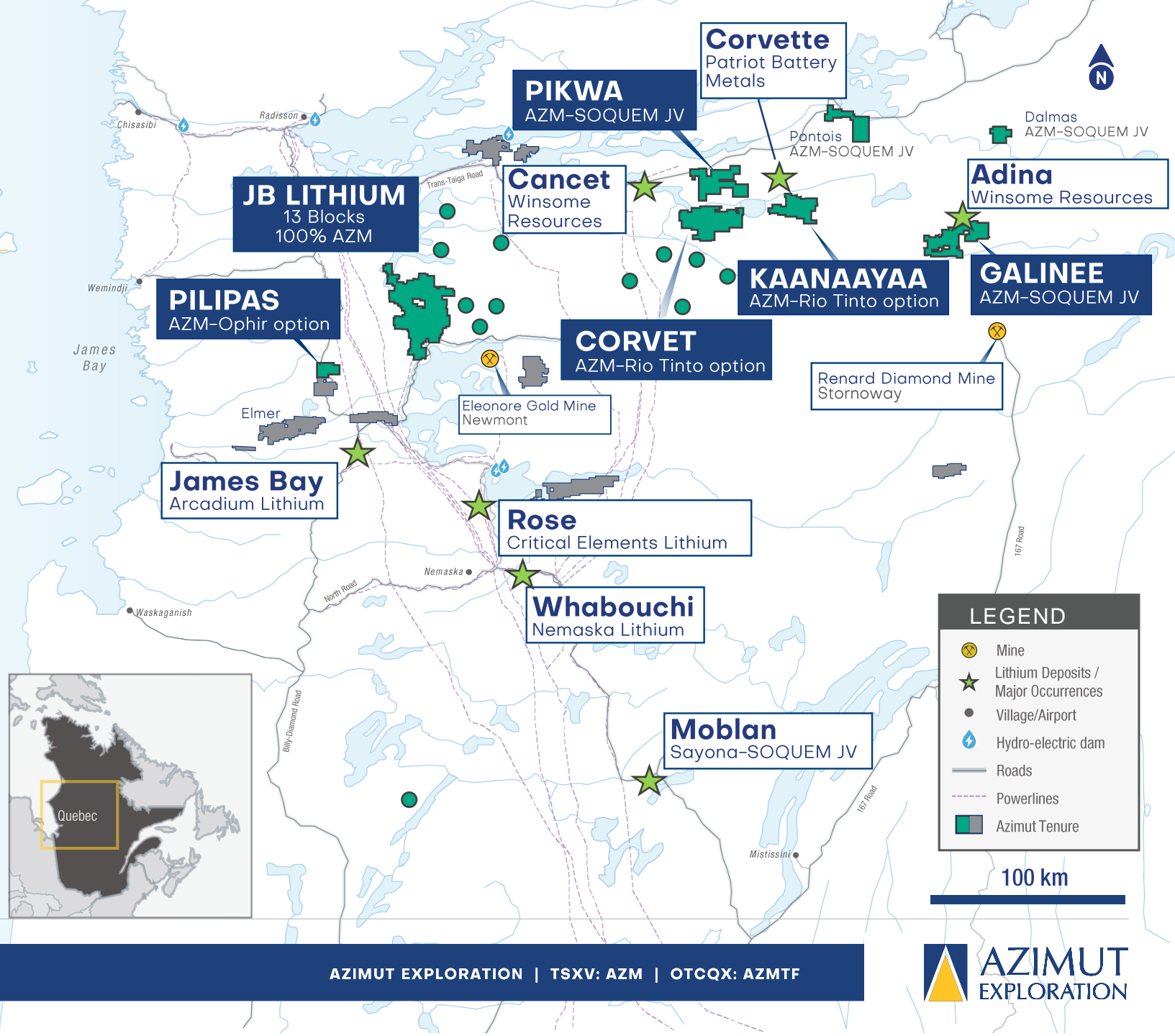
- ▲ Stable North American geopolitical environment
- ▲ Development of a **multibillion-dollar EV manufacturing industry** with **strong governmental support**
- ▲ St. Lawrence corridor



James Bay Region: World-Class Emerging Lithium Province

AZIMUT HOLDS A SIGNIFICANT POSITION IN THE REGION

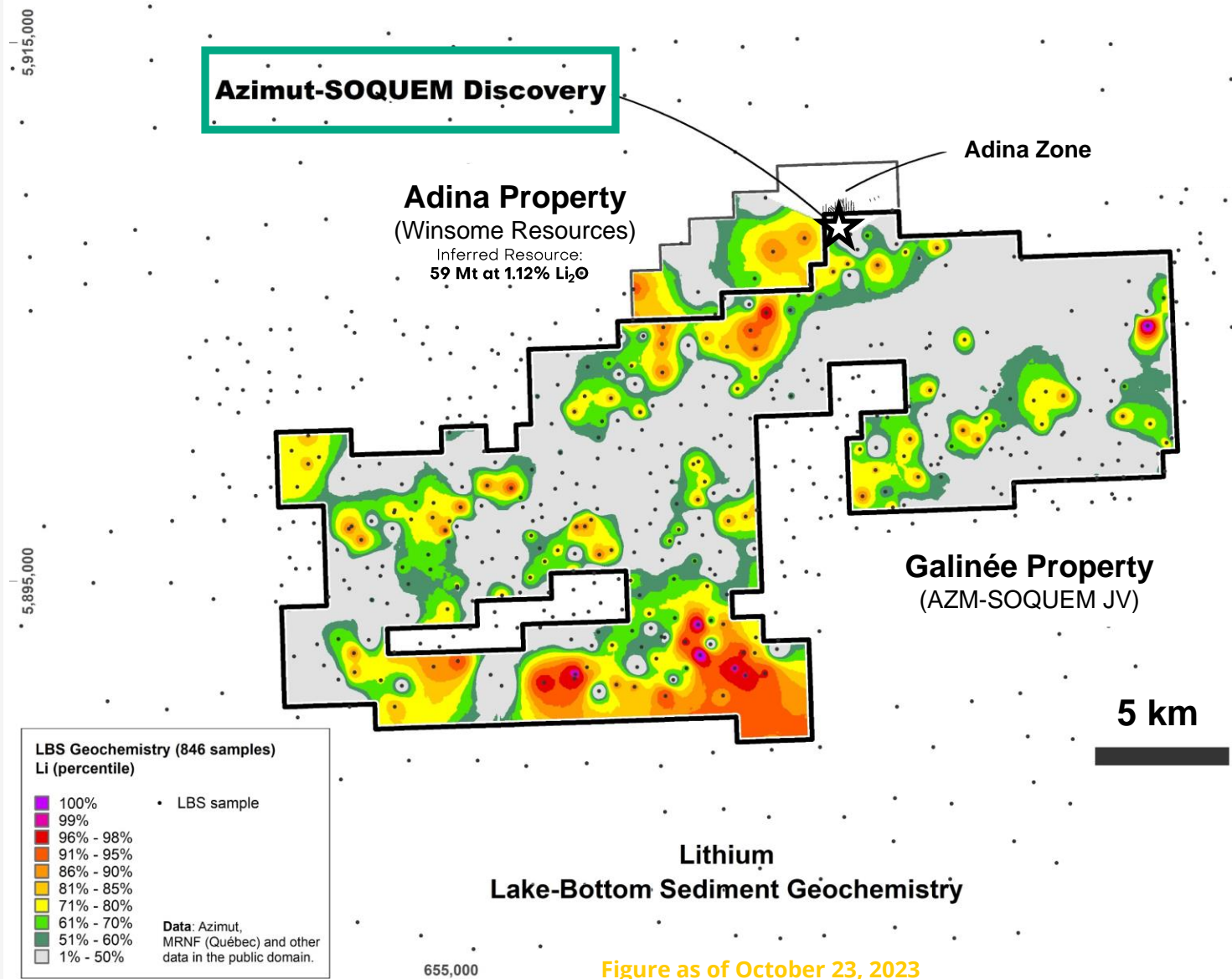
- ▲ **5 major projects** identified as highly prospective for lithium
- ▲ Two JV projects with SOQUEM in the **immediate proximity of discoveries by Patriot Battery Metals and Winsome Resources**
- ▲ Two projects under option with **Rio Tinto**
- ▲ **13 claim blocks (100% AZM)** covering regional-scale 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)
Inferred Resource: 59 Mt at 1.12% Li₂O
- ▲ **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



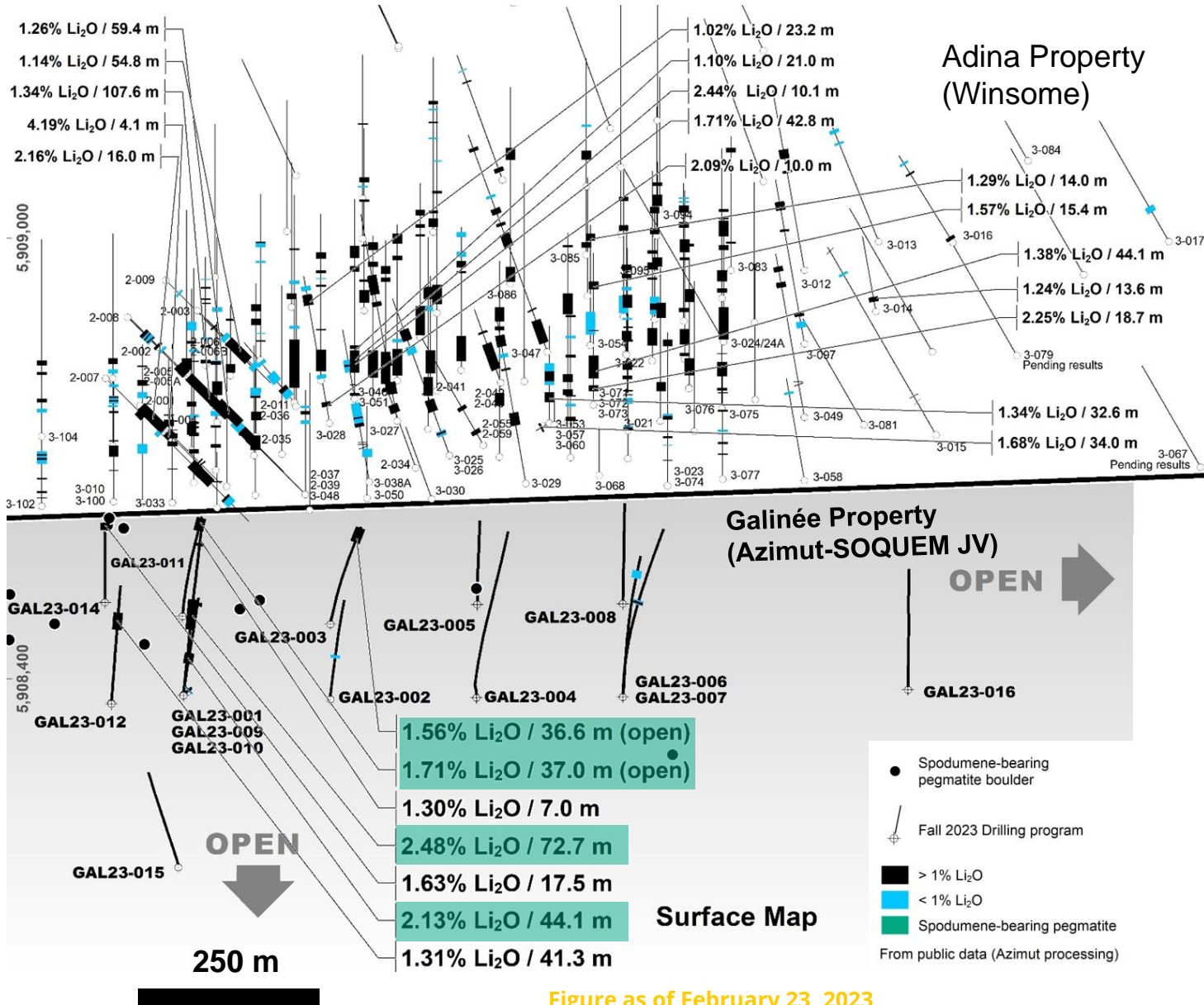


Figure as of February 23, 2023

Galinée Project

SUCCESSFUL MAIDEN DRILL PROGRAM

- ▲ 5,000 m Phase I drill program completed
- ▲ GAL23-001 returned **2.48% Li₂O over 72.7m**
- ▲ Significant zone of spodumene pegmatites intercepted by Azimut, with mineralization recognized over **700 m** laterally
- ▲ Zone remains **open to the east and south**
- ▲ **Phase II drill program ongoing**

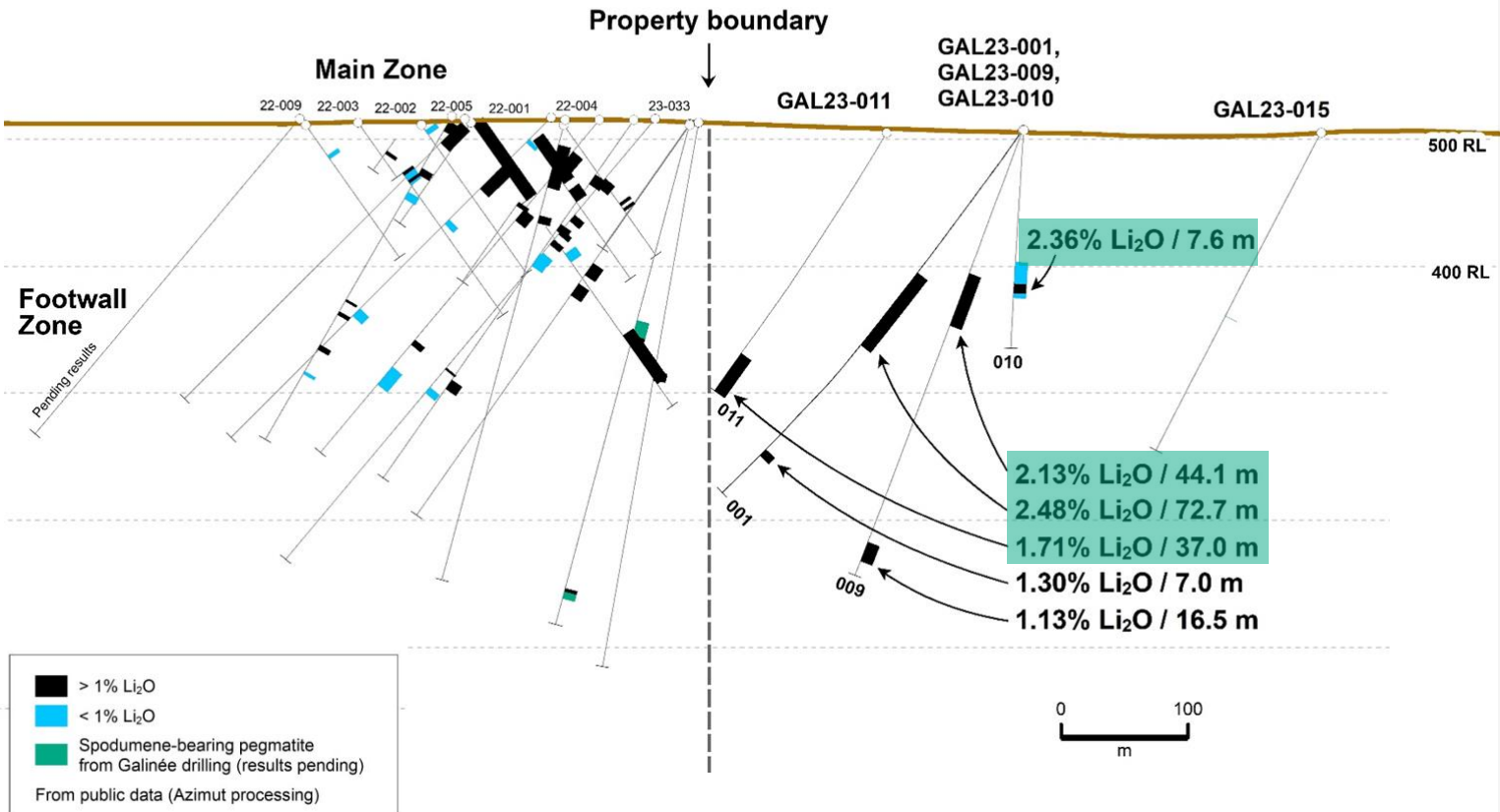
Galinée Project

SUCCESSFUL MAIDEN DRILL PROGRAM

- ▲ 5,000 m Phase I drill program completed
- ▲ GAL23-001 returned **2.48% Li₂O over 72.7m**
- ▲ Significant zone of spodumene pegmatites intercepted by Azimut, with mineralization recognized over **700 m** laterally
- ▲ Zone remains **open to the east and south**
- ▲ Phase II drill program ongoing

Adina Property (Winsome)

Galinée Property (Azimut - SOQUEM JV)





Galinée Project

SUCCESSFUL MAIDEN DRILL PROGRAM ONGOING

- ▲ 5,000 m Phase I drill program completed
- ▲ GAL23-001 returned **2.48% Li₂O** over **72.7m**
- ▲ Significant zone of spodumene pegmatites intercepted by Azimut, with mineralization recognized over **700 m** laterally
- ▲ Zone remains **open to the east and south**
- ▲ **Phase II drill program ongoing**

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.

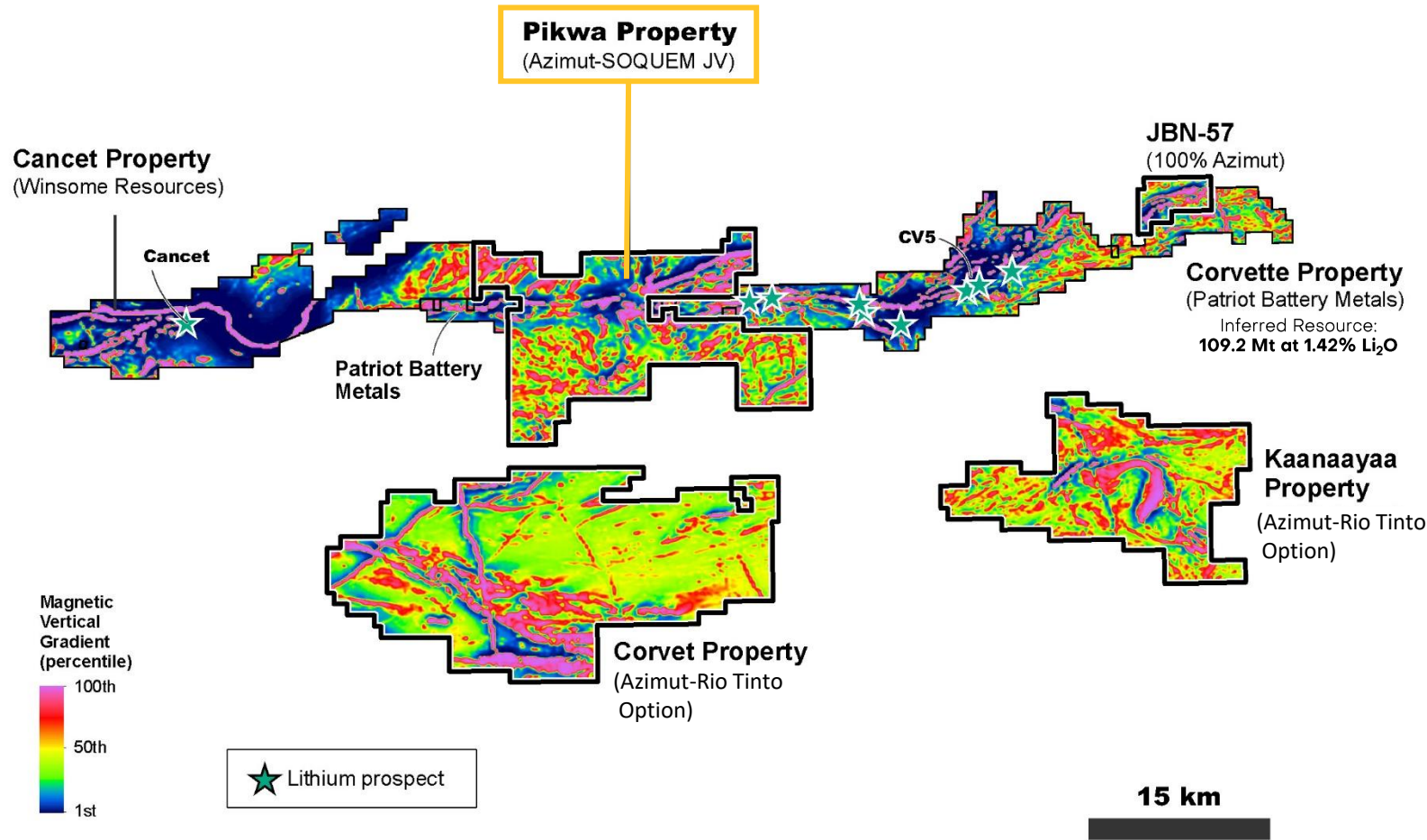


Figure as of July 10, 2023

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

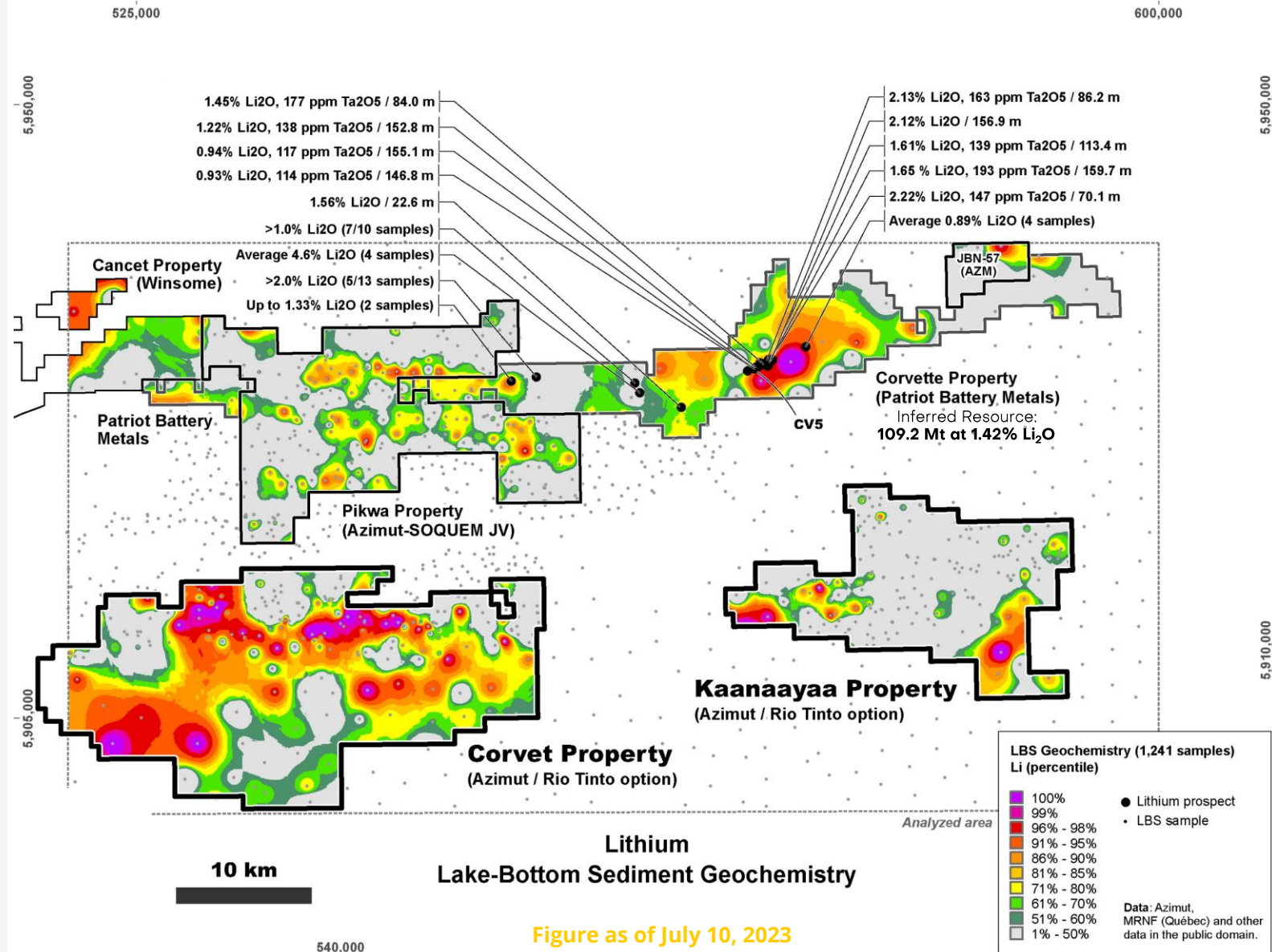
▲ Kaanaayaa

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

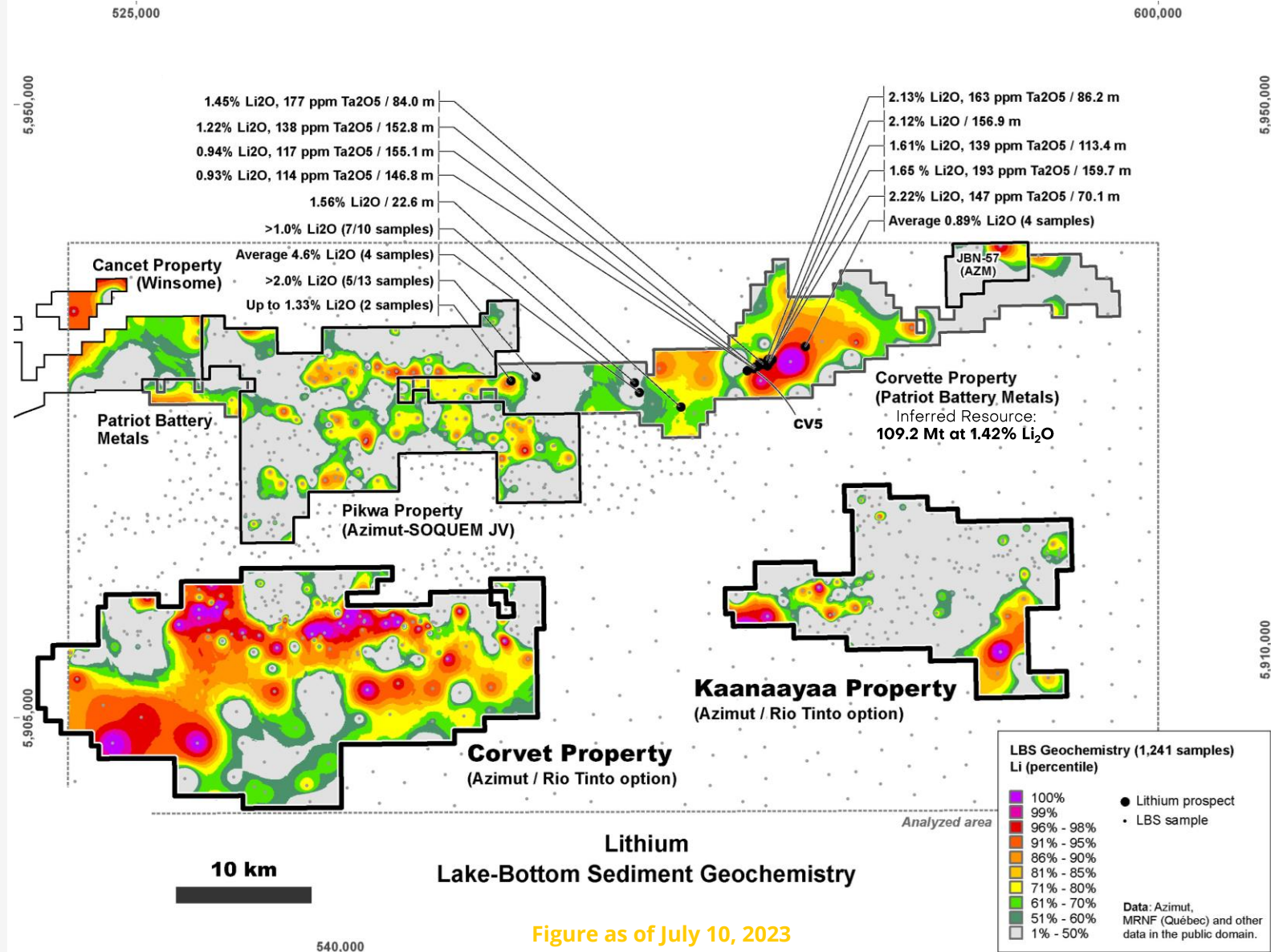
▲ **Key terms** for each project:

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

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

▲ **\$50M in expenditures for 70%**

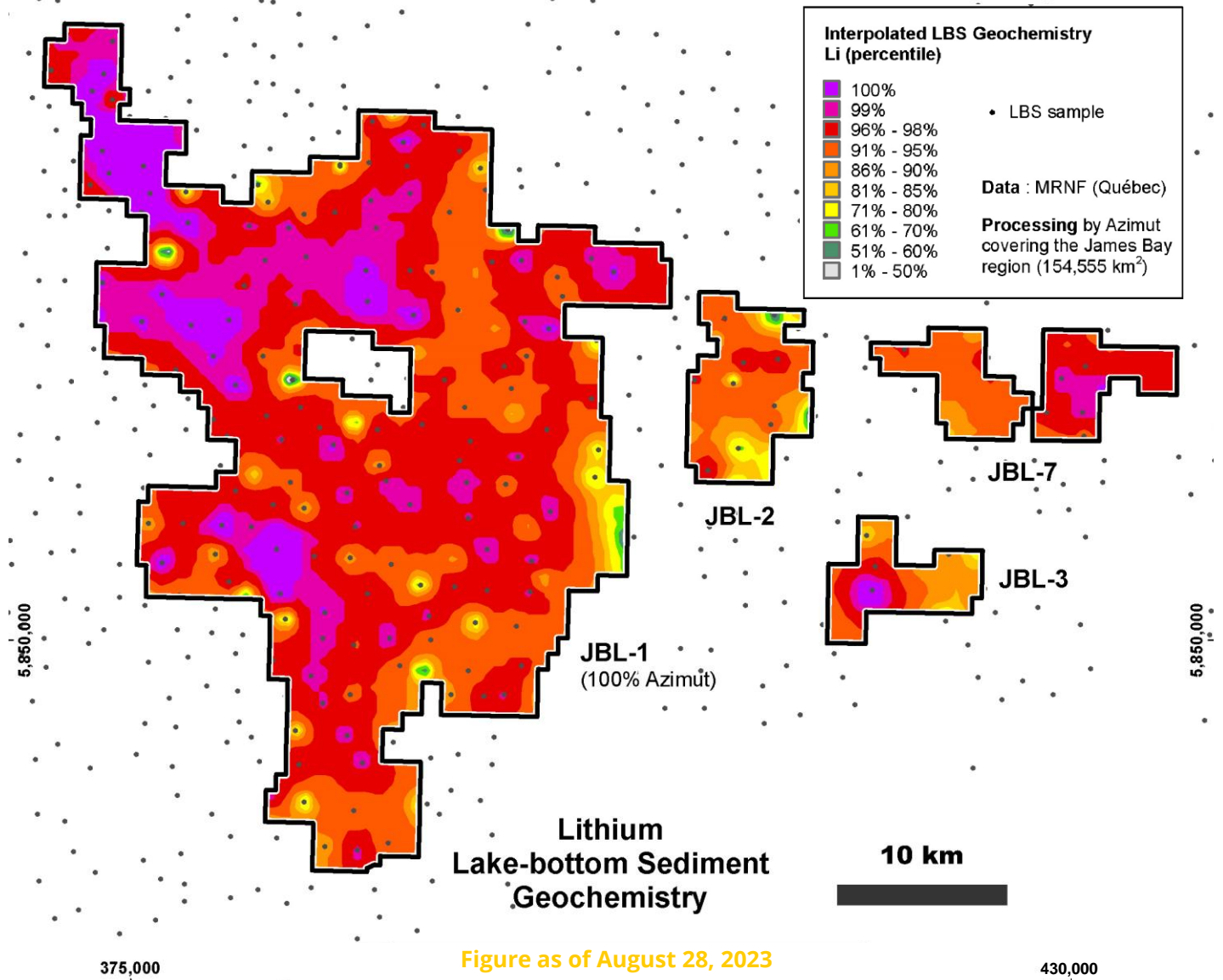
▲ Azimut holds an option to be **financed carried to production** for additional 5% equity



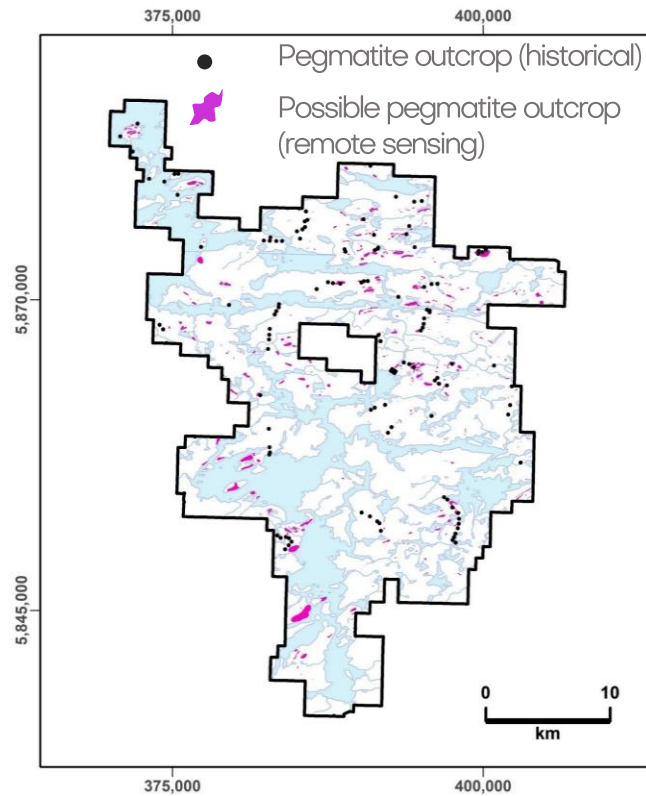
James Bay Lithium

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

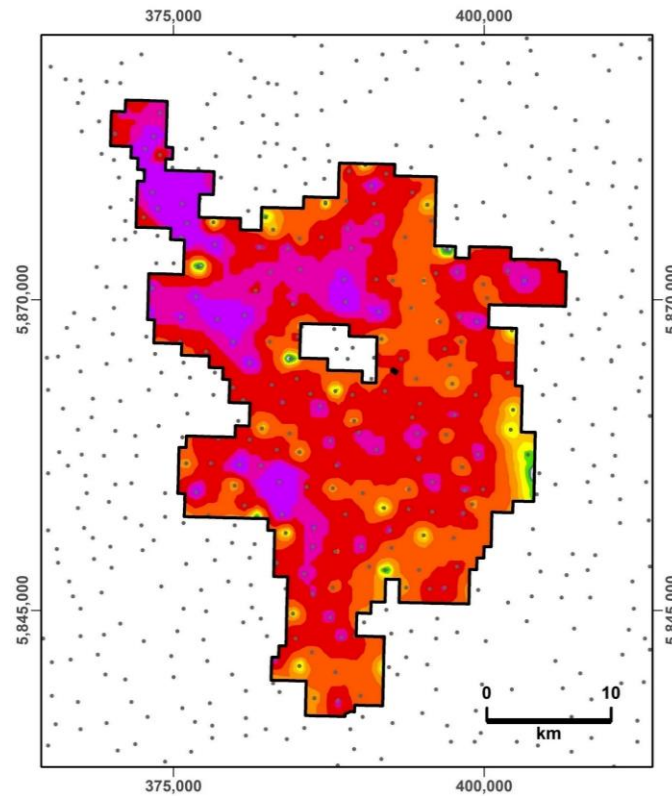
- ▲ **JBL1 (100% AZM):**
- ▲ Principal block in package: **52x28 km**
- ▲ Prominent **regional-scale lithium-prospective zone** identified through a systematic data processing conducted over the entire James Bay region (over 154,555 km²)
- ▲ Ranked as one of the **strongest and largest lithium footprints** 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



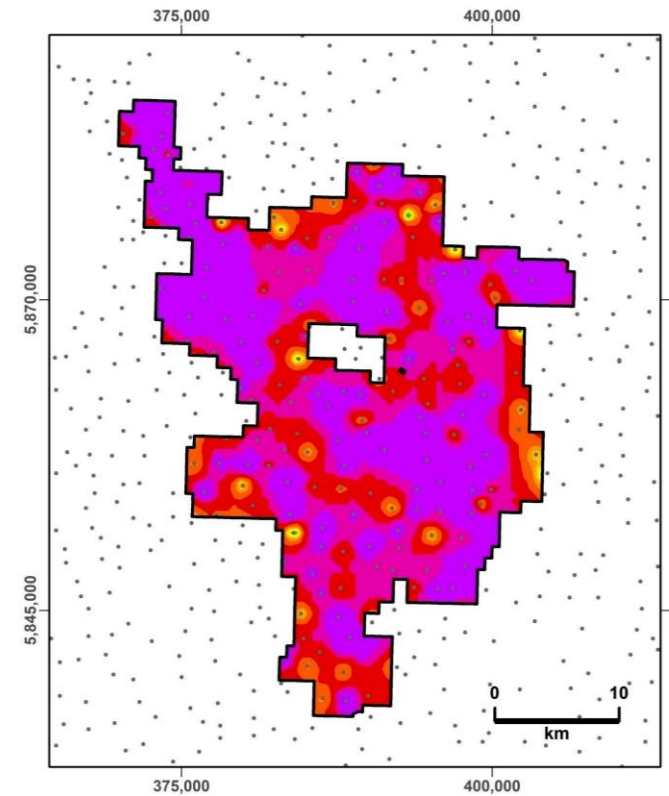
JBL1 Project: Next Hot Spot?



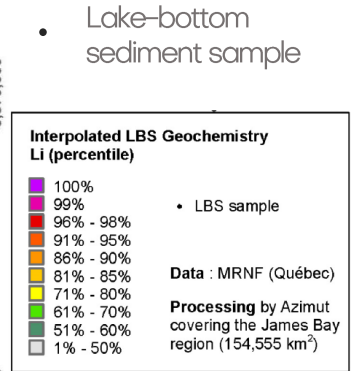
Topography



Lithium



Cesium



- ▲ Prominent **regional-scale lithium-prospective zone** identified through a systematic data processing conducted over the entire James Bay region (over 154,555 km²)
- ▲ Anomalies are well correlated with known pegmatites / **> 100 targets** refined with multispectral analysis

Elmer Gold Discovery



167g/t Au/1.0m

19.5g/t Au/1.35m

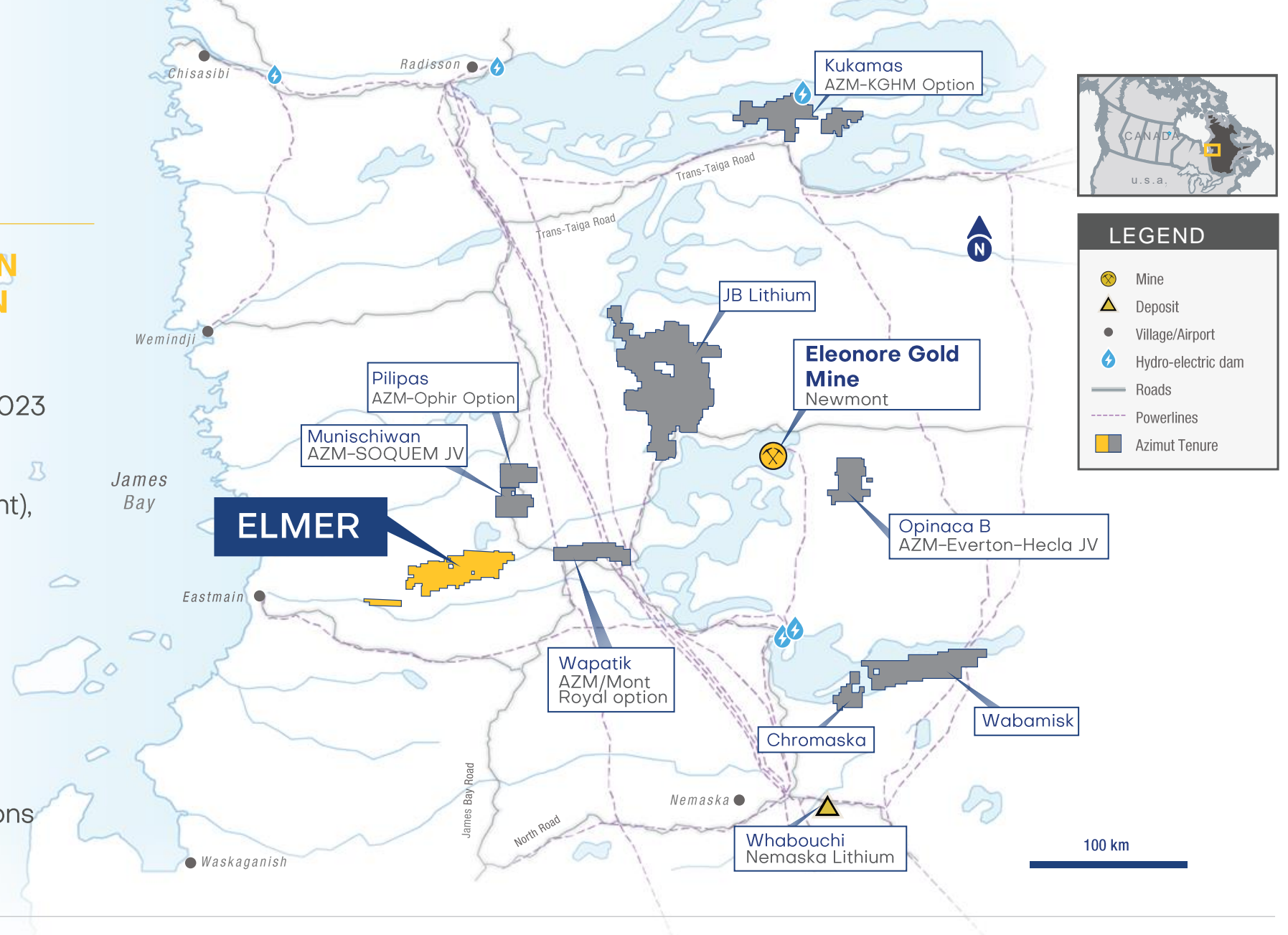
37.5g/t Au/0.9m

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



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: Technical Report titled “Technical Report and Initial Mineral Resource Estimate for the Patwon Deposit, Elmer Property, Quebec, Canada”, and dated January 4, 2024. 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

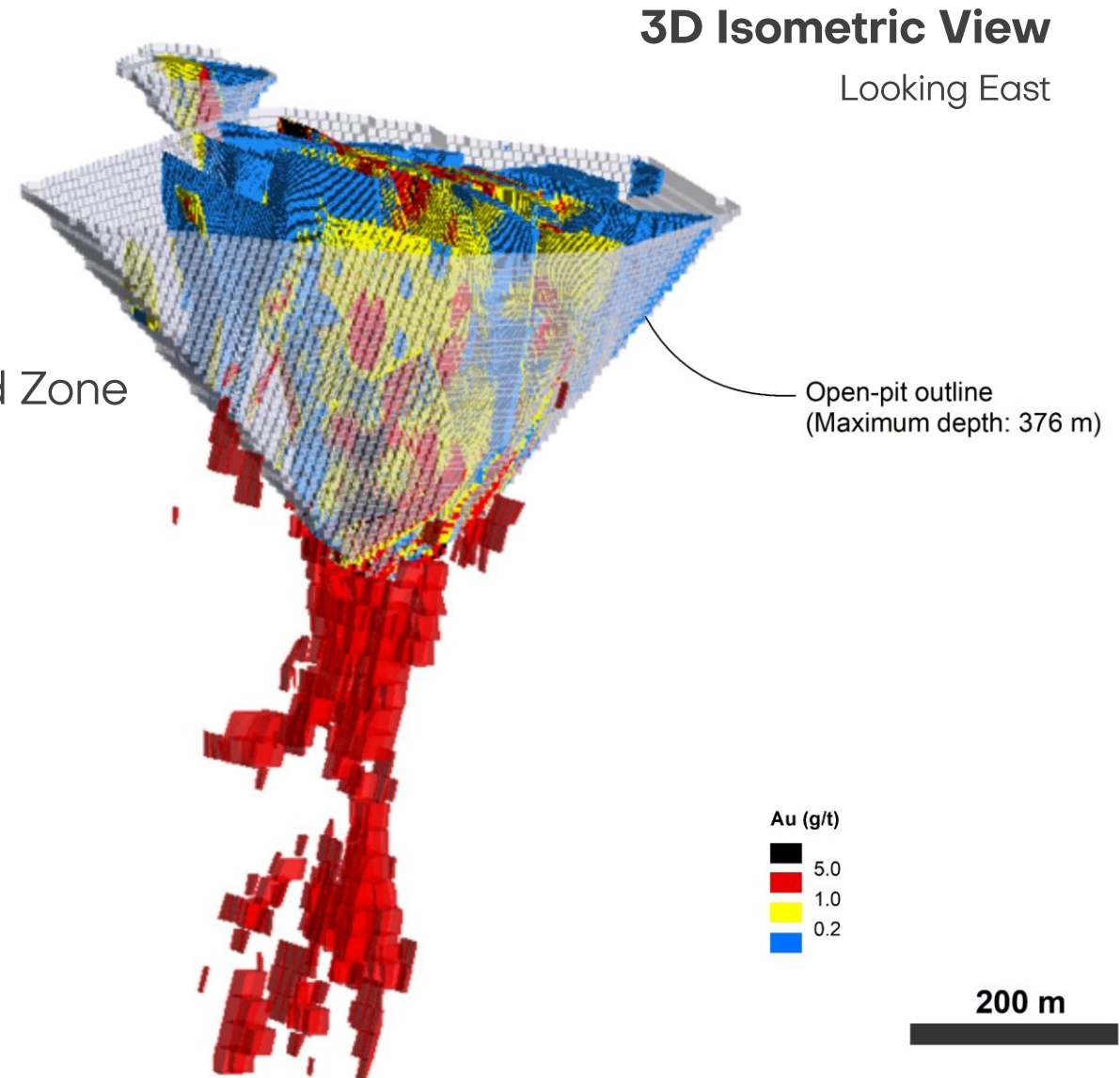


Figure as of November 21, 2023

Elmer Property

UNDEREXPLORED GOLD TARGETS TO EXPAND INITIAL RESOURCES

- ▲ Large scale project: **35 km** of highly prospective greenstone belt
- ▲ **Patwon Gold Zone** 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

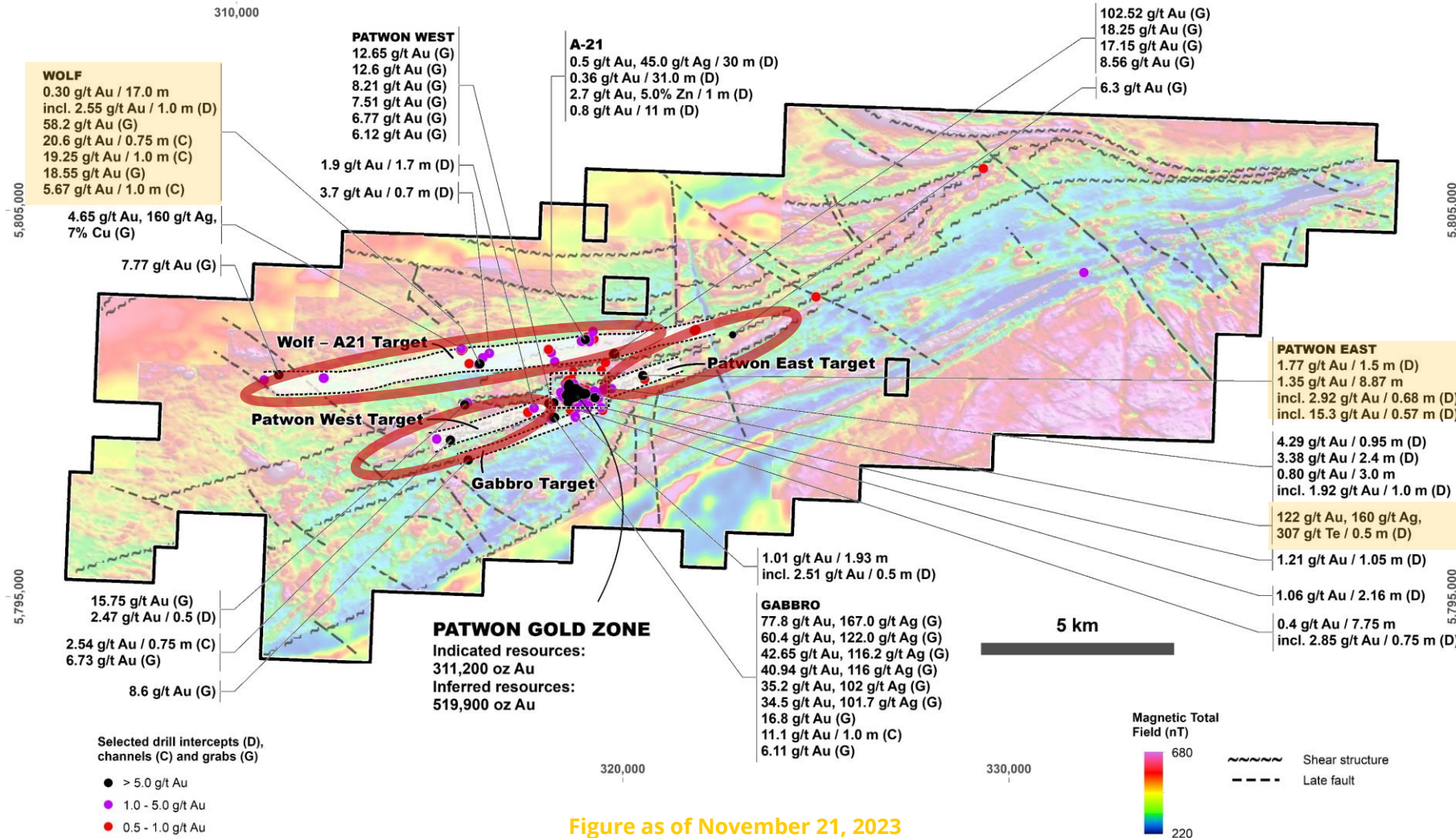


Figure as of November 21, 2023

Other Exploration Activities



Wapatik – 2022 Drill Program

Exploration Partnerships

LEVERAGING THREE ACTIVE PARTNERSHIPS IN THE JAMES BAY

Wapatik Nickel/Copper Project

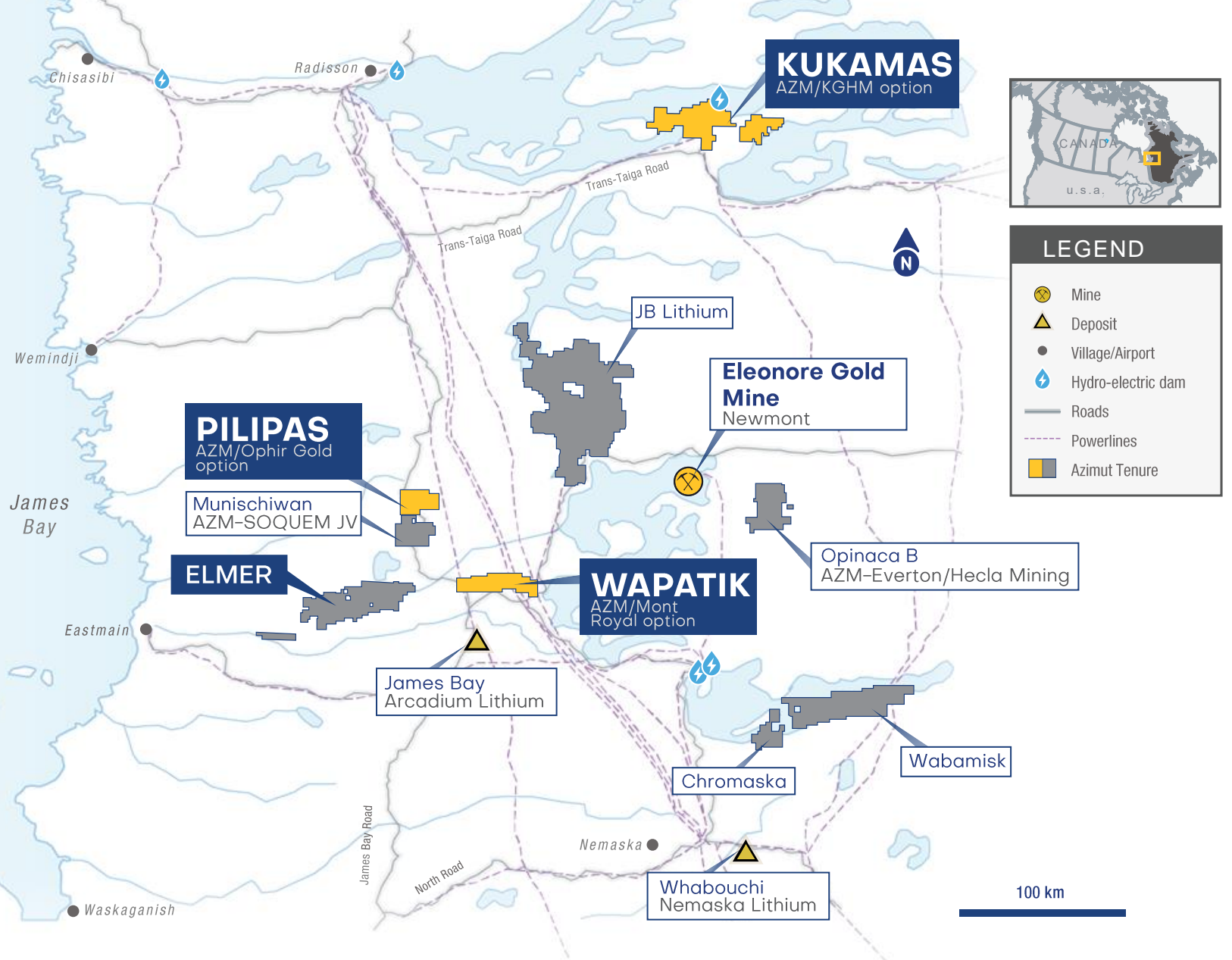
- ▲ A Ni-Cu discovery – **2.68% Ni, 1.30% Cu, 0.09% Co** over 3.30 m
- ▲ Option to **Mont Royal Resources**
 - ▲ \$4M in expenditures for initial 50%
 - ▲ \$3M in expenditures + PEA for 70%

Kukamas Copper/Gold Project

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

Pilipas Lithium + Gold Project

- ▲ Option to **Ophir Gold**
 - ▲ \$4M in expenditures + cash/share payments for 70%

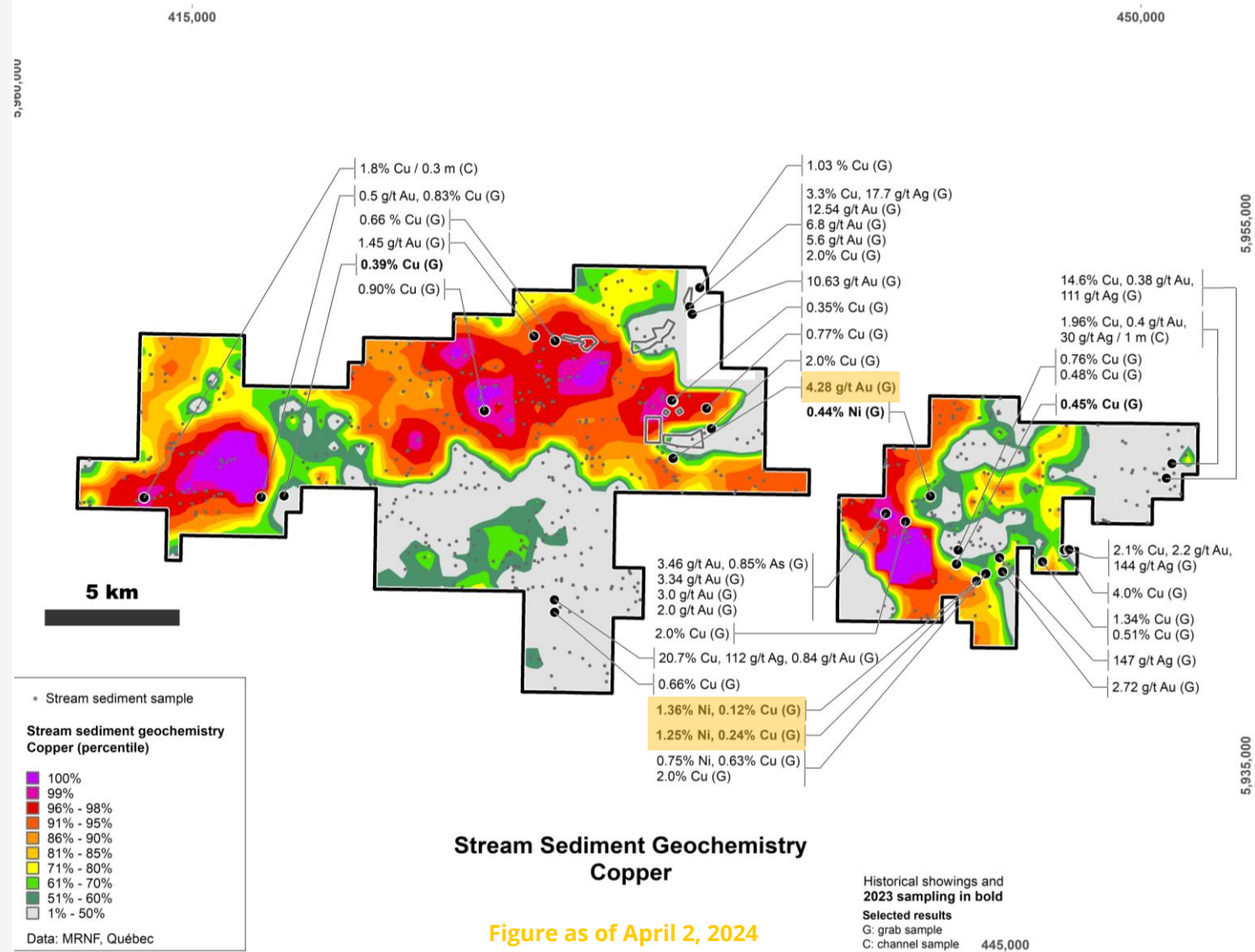


Kukamas Project

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
- ▲ A 3,200-line-kilometre helicopter-borne magnetic and VTEMPlus electromagnetic survey completed in 2023 over project
- ▲ Discovery of new nickel-copper-PGE showing, with strong special correlation with a km-long strong electromagnetic conductor
- ▲ New gold showing also identified
- ▲ Additional prospecting planned to defined drill targets

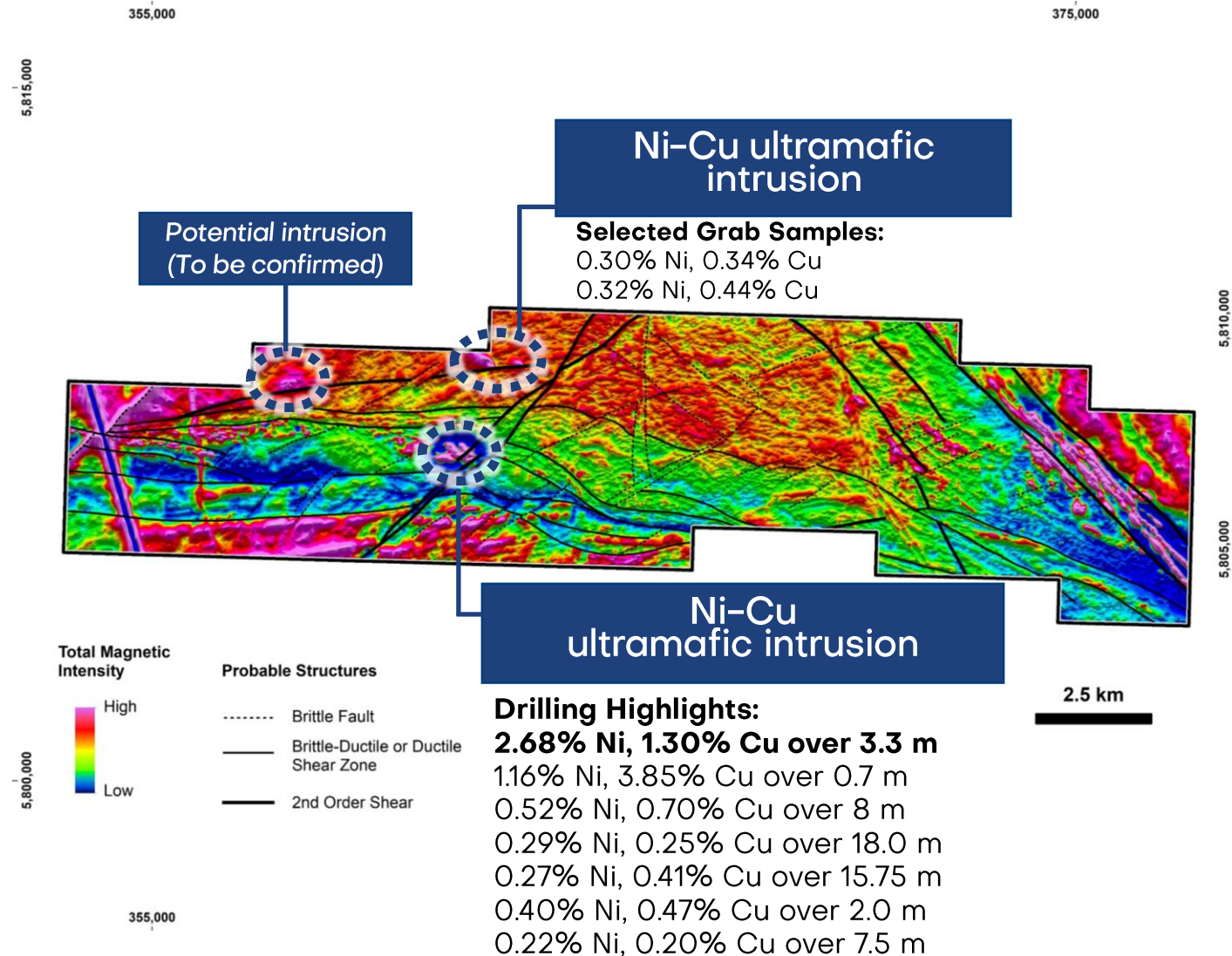
Grab samples are selective by nature and unlikely to represent average grades



Wapatik Project

UNCOVERING A NEW NICKEL COPPER TARGET

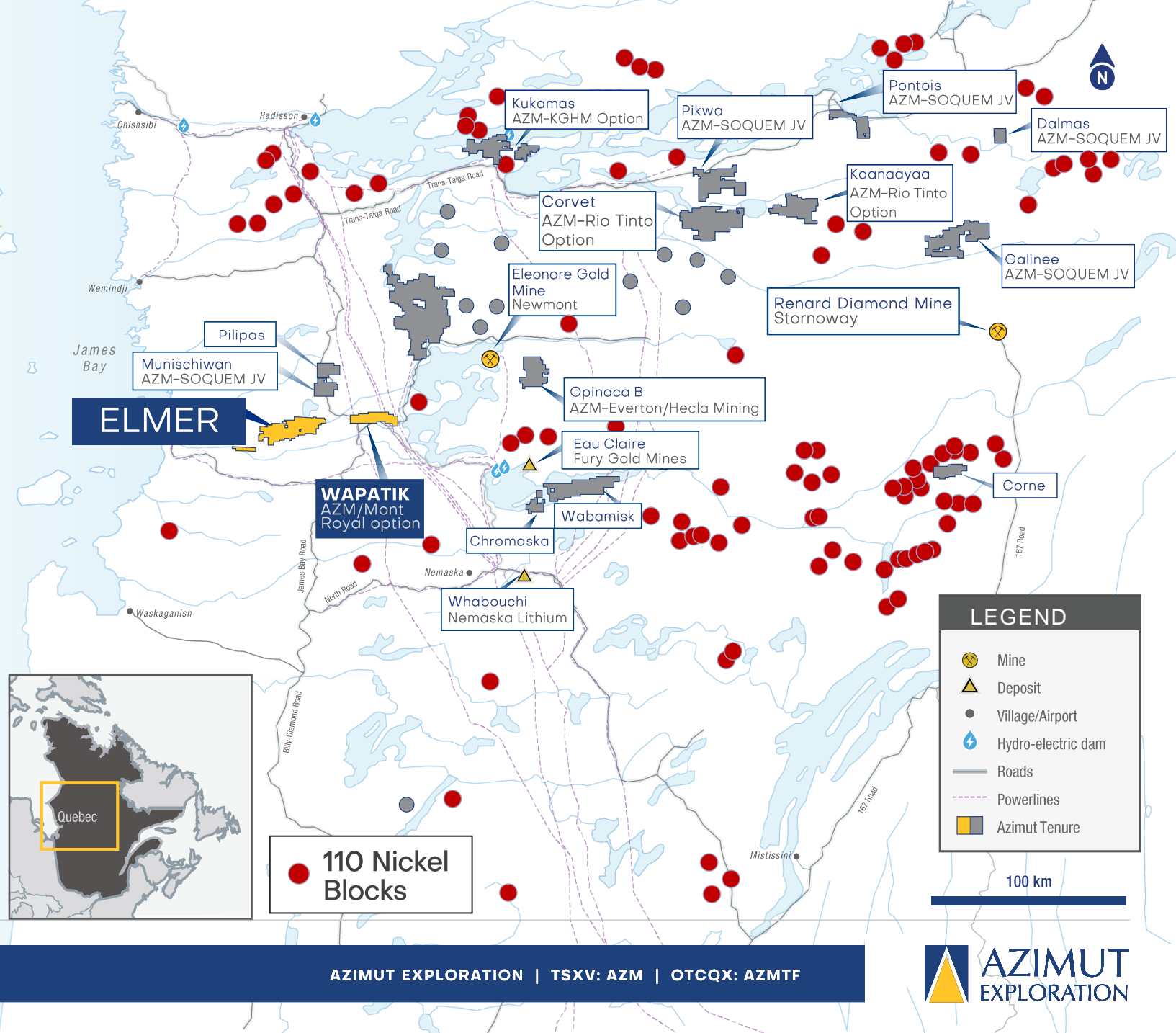
- ▲ High resolution mag survey identified a previously unrecognized kilometer-scale ultramafic intrusion
- ▲ Initial prospecting confirmed presence of copper and nickel mineralization
- ▲ High grade Nickel-Copper massive sulphide discovered in maiden program:
2.68% Ni, 1.30% Cu, 0.09% Co over 3.30 m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



A Unique Nickel Portfolio

STRATEGIC AND PROSPECTIVE PORTFOLIO

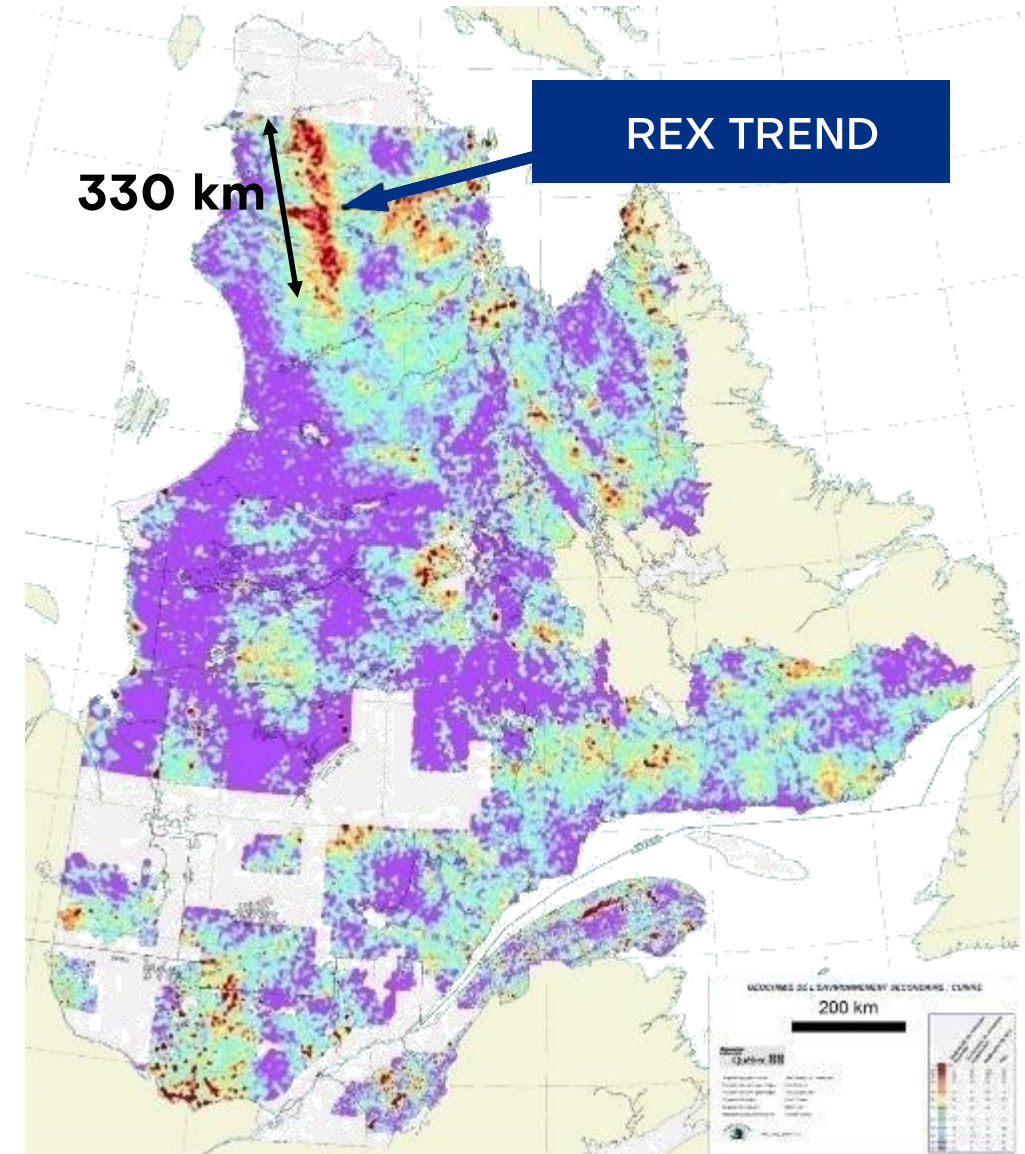
- ▲ Km-scale mafic to ultramafic intrusions represent underexplored target type in the James Bay Region
- ▲ Defined by advanced processing of regional-scale data (AZtechMine™)
- ▲ Targets with **nickel, copper, cobalt,** and **PGE** potential
- ▲ Energy transition provides long-term support for these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



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 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:

- ▲ Galinée
- ▲ Pikwa / Pontois
- ▲ Corvet / Kaanaayaa
- ▲ Wapatik / Pilipas

Copper-Gold:

- ▲ Kukamas

Strong Project Pipeline

JB Lithium

JB Nickel

- ▲ Major positioning for critical metals

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

