



MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three- and nine-month periods ended May 31, 2025 and 2024

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SCOPE OF MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management discussion and analysis (the “MD&A”) of the activities and financial position of Azimut Exploration Inc. (“Azimut” or the “Company”) for the three- and nine-month periods ended May 31, 2025 (“Q3 2025”) and May 31, 2024 (“Q3 2024”) should be read in conjunction with the Company’s unaudited condensed interim financial statements for the periods then ended. The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board (“IASB”). The MD&A and the financial statements are available on SEDAR+ (www.sedarplus.ca) under Azimut’s issuer profile and on the Company’s website (www.azimut-exploration.com). Unless otherwise noted, all figures are in Canadian dollars, the functional and presentation currency of the Company.

NATURE OF ACTIVITIES

Azimut is a publicly traded Canadian mineral exploration company with a successful track record of target generation and partnership development. The Company combines a pioneering and proprietary approach to big data analytics (AZtechMine™) with strong field-validation expertise to create a competitive edge. It holds the largest multi-commodity exploration portfolio in the province of Quebec, which is recognized as a leading mining jurisdiction globally. The Company has advanced its wholly owned flagship Elmer gold project in the Eeyou Istchee James Bay (“James Bay”) region to the initial resource stage.

Azimut maintains rigorous financial discipline and a strong balance sheet. It has \$14.9 million in cash and 100.5 million shares issued and outstanding as at July 14, 2025. The Company is listed on the TSX Venture Exchange (“TSXV”) under the symbol AZM and trades on the OTCQX® Best Market under AZMTF.

OVERALL PERFORMANCE

Summary of exploration activities for the quarter ended May 31, 2025, and subsequent activities:

- At Elmer, the Company is consolidating its strategic position along the Lower Eastmain greenstone belt by entering into an agreement with Dios Exploration Inc. to acquire a 100% interest in their adjacent K2 property for a cash payment of \$120,000 and the issuance of 200,000 common shares of the Company (PR of July 3, 2025). Dios will retain a 2.0% NSR royalty on the K2 claims. K2 includes 25 gold and copper-gold-silver prospects and extends Elmer’s strike length by 7 km.
- Also at Elmer, a scoping study is underway to consider development scenarios and growth opportunities (PR of March 31, 2025). Additional encouraging prospecting results included high-grade samples from new and known gold prospects, as well as from polymetallic prospects that yielded significant grades of several critical minerals (copper, zinc, tellurium and bismuth), often accompanied by gold.
- At Wabamisk, the Company commenced a new 10,000 m drilling program on the Fortin antimony-gold zone (PR of July 9, 2025), where recent highlights from the previous program included 1.1% Sb over 51.5 m (PR of May 22, 2025). The new program will delineate the zone over a 1.5-km strike and down to 200 m vertically. The previous program concluded in late March with a total of 51 holes totalling 6,396 m (PR of April 10, 2025). The Company also announced it had confirmed mineralization over a minimum 1.5-km strike length through mechanical stripping and extensive channel sampling, including channel highlights of 2.08% Sb, 2.64 g/t Au over 17.0 m and 1.66% Sb, 0.42 g/t Au over 14.0 m (PR of July 9, 2025).
- At Kukamas, the Company and partner KGHM International Ltd announced the commencement of a partner-funded \$3.6 million exploration program consisting of mapping, prospecting and geophysical data reprocessing, followed by diamond drilling (4,000 m) (PR of May 29, 2025). The partners also announced new assay results, confirming the high-grade platinum group element content of the Perseus Zone.

Financial and corporate highlights for Q3 2025 and subsequent activities:

- In December 2024 and February 2025, the Company granted a total of 855,000 stock options to directors, officers, employees, and consultants.
- During Q3 2025, the Company incurred \$9.8 million in expenditures for its exploration and evaluation assets (“E&E assets”).
- During Q3 2025, the Company received \$3.0 million from a partner as an advance for exploration work.
- During Q3 2025, the Company received \$100,000 in cash and 1 million shares for option payments.
- In March 2025, the Company received \$924,000 for the 2024 tax credit.
- In May 2025, the Company closed a non-brokered placement by issuing 14,520,666 common shares at a price of \$0.60 per share for aggregate gross proceeds of \$8,712,400.

OUTLOOK 2025

In the James Bay region, Azimut will continue advancing its flagship gold project (Elmer), its nickel-PGE discovery at Kukamas, and its antimony-(gold) discovery and significant lithium discovery at Wabamisk. The Company will be the operator of the Galinée lithium exploration program, funded 50% by the JV partner and three programs (Corvet, Kaanaayaa and Kukamas) funded 100% by the optionees. The optionee will be the operator of the Pilipas project. In the Nunavik region, Azimut will continue its technical assessment of the Rex-Duquet and Rex South properties. **Table 1** presents the status of the Company's properties and the planned work programs for 2025.

Azimut is particularly sensitive to adapting its exploration strategy to the significant demand for metals related to the transition to a low-carbon economy, emphasizing lithium, nickel, copper and cobalt. The provincial and federal governments consider lithium a critical commodity for its role in economic security and the energy transition. In addition, the discovery of significant antimony mineralization creates an opportunity for Azimut to accelerate the assessment of this target, given the current supply shortage for this strategic mineral.

Azimut has a proven funding strategy of leveraging its investments and funds through a combination of negotiated partnerships with government entities and selected private sector partners to fund its progress on specific properties and its annual development program. In the opinion of the Company's management, this strategy preserves and optimizes shareholder value and optionality while limiting dilution and preserving strategic market funding timing and access. Based on this approach and the Company's proven ability to raise additional funds on a timely basis—although there can be no assurance it will be able to do so in the future—management is confident that it has adequate resources to fund projected expenditures and corporate liabilities and commitments for the 12 months beyond Q3 2025.

Based on industry trends and demand, Azimut will continue to model the mineral potential of several regions in Quebec to generate new projects. The Company will also continue to seek new partners for available properties to safeguard the value added to its projects. Recent rising inflation, international conflicts, geopolitical tensions, pandemics, natural disasters and other destabilizing events have caused significant commodity price volatility and disruptions to supply chains and project execution plans and may continue to create operational uncertainties for the Company. See the section *Risks and Uncertainties* in the Company's MD&A of August 31, 2024, for further information.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

Azimut aims to deliver value by discovering major mineral deposits that support sustainable social and economic development. As part of its ESG mandate, the Company is committed to conducting safe exploration activities that minimize environmental and community impacts by promoting harmonious stakeholder relations and complying with industry standards and applicable regulations. Corporate governance includes clear policies to strengthen awareness and accountability, and the Company satisfies all *Extractive Sector Transparency Measures Act* (ESTMA) reporting requirements. Azimut is pursuing a third-party certification to provide credible verification and validation of its responsible business practices.

Specific ESG measures include:

- Offering employment opportunities to members of local communities and striving to develop business activities supported by host communities and Indigenous stakeholders. In Q3 2025, the Company spent \$3.5 million (\$4.0 million – Q3 2024) acquiring goods and services in the James Bay region, including drilling services and logistical support provided by Cree residents and businesses.
- The Company is one of the founders of a restoration initiative to clean up historical exploration sites in Nunavik. It is also actively involved in similar programs in the James Bay region.
- The Company sends letters to inform communities of the Company's exploration activities in compliance with provincial law and holds information meetings with stakeholders on a timely basis.

REGIONAL ALLIANCES

JAMES BAY ALLIANCE

In 2016, Azimut signed a four-year strategic alliance with SOQUEM Inc. ("SOQUEM"), covering 176,300 km² in the James Bay region (the "JB Alliance"). The four properties currently covered under the alliance are Munischiwan, Pikwa, Pontois and Desceliers, collectively listed under *SOQUEM – JB Alliance* in **Table 2** and **Table 3**. As per the agreement terms, SOQUEM acquired Azimut's interest in these properties by investing \$3 million in exploration work over four (4) years, including diamond drilling. In 2019, the agreement was amended to include a 50% back-in option for Azimut to regain a 50% interest in the properties by conducting \$3.3 million in exploration work over three (3) years. In 2021, Azimut fulfilled this requirement and regained its interest in all four properties, which became 50/50 JV projects.

NUNAVIK ALLIANCE

In 2019, Azimut signed a strategic alliance agreement with SOQUEM for the Nunavik region for a total investment of up to \$40 million, with Azimut as the operator. The COVID-19 pandemic considerably impacted the Nunavik operations, leading to a postponement of fieldwork, the suspension of SOQUEM's financial obligations, and the termination of the Nunavik Alliance on October 1, 2024. See the Company's Q3 2025 financial statements for more details. The properties previously covered under the Nunavik Alliance have significant mineral potential, and various options are being reviewed to advance them.

EXPLORATION PORTFOLIO

As at July 14, 2025, the Company holds an exploration portfolio of 14,833 claims in Quebec (14,942 claims as at May 31, 2025), representing twenty-eight (28) properties of which the Company owns a 100% interest in twenty-two (22) and a 50% interest in the other six (6) (**Figure 1, Table 1**). They are summarized below by region and commodities of interest.

James Bay

- 12 gold, gold-antimony or gold-copper properties (1 with lithium potential)
- 8 properties for lithium or with dual potential for lithium and gold
- 3 properties for base metals (nickel, chromium, copper, cobalt)

Nunavik:

- 3 gold-polymetallic properties
- 1 copper property
- 1 uranium property

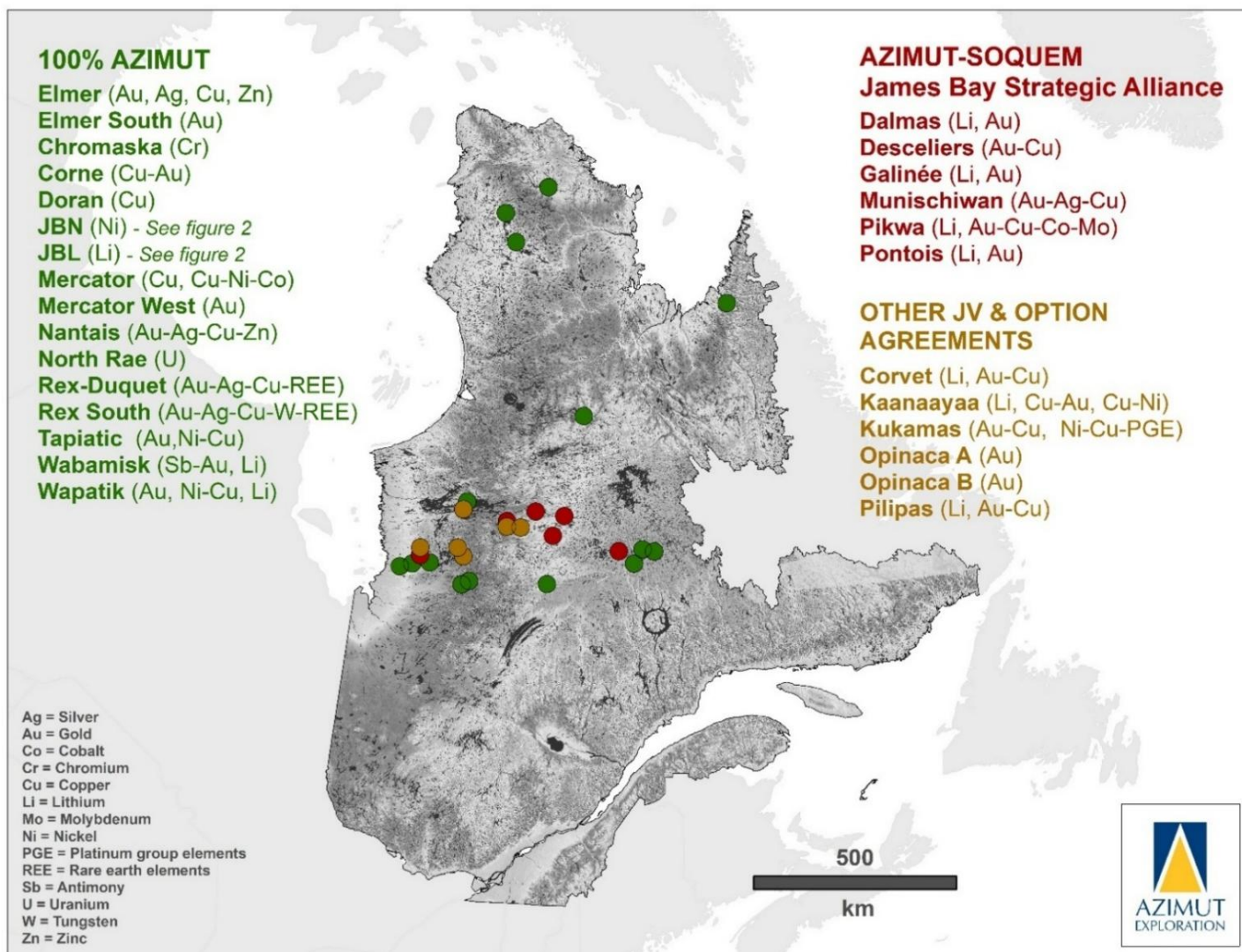


Figure 1: Map of Azimut's exploration property portfolio in Quebec (July 14, 2025).

This MD&A describes the progress and material changes in the Company’s property portfolio for the last eight (8) quarters. All claim totals, surface areas and property descriptions herein are effective as of the date of this report. For additional information on individual projects, the reader should consult Azimut’s website (www.azimut-exploration.com) and documents filed on SEDAR+ (www.sedarplus.ca) under the Company’s issuer profile.

Azimut follows standard industry practices regarding quality assurance/quality control (“QA/QC”) protocols for its assay programs (see the relevant PRs for details). The reader is cautioned that grab samples are selective by nature and unlikely to represent average grades.

Jean-Marc Lulin (P.Geo.), Azimut’s President and CEO and a qualified person (“QP”) under *National Instrument 43-101 – Standards of Disclosure for Mineral Projects* (“NI 43-101”), has reviewed the technical disclosures presented herein.

EXPLORATION AND EVALUATION EXPENDITURES

In Q3 2025, Azimut incurred \$6.0 million (\$4.3 million – Q3 2024) on its E&E assets. Most expenditures were incurred in the James Bay region to explore the Elmer, Wabamisk and JBN properties. **Table 2** details the Company’s expenditures for the work on its E&E assets in Q3 2025.

Table 1: Azimut’s portfolio of key properties (as at July 14, 2025)

JAMES BAY REGION							
Property	Target commodities ⁽¹⁾	Claims	Area (km ²)	Undivided interest	JV or option ⁽²⁾	Current status ⁽¹⁾	Planned 2025 work program ⁽¹⁾
Corvet	Li, Au-Cu	877	451.2	100%	Option to Rio Tinto	Technical assessment	Data processing Partner-funded
Dalmas	Li, Au	120	61.3	50%	50% SOQUEM	Technical assessment	Program TBD 50% funded
Desceliers	Au-Cu	271	140.7	50%	50% SOQUEM	Technical assessment-	Data processing
Elmer	Au-Ag-Cu-Zn	658	346.6	100%	-	MRE stage, new targets identified	Scoping study, possibly drilling, prospecting
Galinée	Li, Au	649	335.0	50%	50% SOQUEM	Targets identified	Data processing Program TBD 50% funded
JBL	Li	2,567	1,332.2	100%	-	Technical assessment	Program TBD
JBN	Ni	3,402	1,770.5	100%	-	Technical assessment	Airborne geophysics, prospecting, data processing.
Kaanaayaa	Li, Cu-Au, Cu-Ni	421	216.4	100%	Option to Rio Tinto	Technical assessment	Data processing Partner-funded
Kukamas	Ni-Cu-PGE, Au-Cu	665	337.8	100%	Option to KGHM	Technical assessment	Airborne geophysics, mapping, prospecting, drilling Partner-funded
Munischiwan	Au-Ag-Cu	167	87.6	50%	50% SOQUEM	Targets identified	Data processing 50% funded
Pikwa	Li, Au-Cu-Co-Mo	509	260.9	50%	50% SOQUEM	-	Data processing 50% funded
Pilipas	Li, Au-Cu	135	70.7	100%	Option to Ophir	Technical assessment	Drilling, prospecting Partner-funded
Pontois	Li, Au	226	115.1	50%	50% SOQUEM	-	Prospecting 50% funded
Wabamisk	Sb-Au, Li	662	350.5	100%	-	Technical assessment	Drilling, prospecting, mechanical stripping, metallurgical tests
Wapatik	Au, Ni-Cu, Li	220	115.7	100%	Option to Mont Royal terminated Nov. 9, 2024	Targets identified	Program TBD

Table 1 (cont'd): Azimut's portfolio of key properties (as at July 14, 2025)

NUNAVIK REGION							
Property	Target commodities ⁽¹⁾	Claims	Area (km ²)	Undivided interest	JV or option ⁽²⁾	Current status ⁽¹⁾	Planned 2025 work program ⁽¹⁾
Doran	Cu	436	210.7	100%		Technical assessment	Prospecting
Rex-Duquet	Cu-Au-Ag-REE	543	232.0	100%	Option to SOQUEM terminated Oct. 1, 2024	Priority targets identified	Data processing, prospecting (program TBD)
Rex South	Cu-Au-Ag-W-REE	251	218.1	100%	Option to SOQUEM terminated Oct. 1, 2024	Priority targets identified	Data processing, prospecting (program TBD)

⁽¹⁾ Abbreviations and acronyms used in this report:

Chemical elements

Ag	silver	Pd	palladium
As	arsenic	PGE	platinum group elements
Au	gold	Pt	platinum
Bi	bismuth	Rb	rubidium
Co	cobalt	Re	rhenium
Cs	cesium	REE	rare earth elements
Cu	copper	Rh	rhodium
Ga	gallium	Ru	ruthenium
Ir	iridium	Sb	antimony
Li	lithium	Sn	tin
Mo	molybdenum	Ta	tantalum
Ni	nickel	Te	tellurium
Os	osmium	W	tungsten
Pb	lead	Zn	zinc

Units

g/t	gram per tonne	Mt	million tonne
km	kilometre	oz	ounce (troy ounce)
m	metre	t	tonne (metric ton)

Other abbreviations

DDH	diamond drill hole
EM	electromagnetic
IOCG	iron oxide copper-gold
IP	induced polarization
JORC	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
JV	joint venture
LBS	lake-bottom sediment
M&I	measured and indicated
MRE	mineral resource estimate
MRNF	Ministry of Natural Resources and Forests (Quebec)
NI 43-101	National Instrument 43-101
PEA	preliminary economic assessment
PR	press release
QA/QC	quality assurance quality control
QP	qualified person
Reconn.	reconnaissance stage
RC	reverse circulation
TBD	to be determined
VMS	volcanogenic massive sulphides

⁽²⁾ JV and option partners:

Everton	Everton Resources Inc.
Hecla	Hecla Québec Inc.
KGHM	KGHM International Ltd
Mont Royal	Mont Royal Resources Ltd
Ophir	Ophir Metals Corp. (formerly Ophir Gold Corp.)
Rio Tinto	Rio Tinto Exploration Canada Inc.
SOQUEM	SOQUEM Inc.

Table 2: Change in E&E assets – Q3 2025

Mineral property	Net book value as at August 31, 2024	Acquisition costs	Exploration costs					Depreciation of property and equipment	Costs incurred during the period	Option payments	Credit on duties refundable for loss and refundable tax credit for resources	Impairment	Net book value as at May 31, 2025
		Claims & permits	Geochem. surveys	Geol. Surveys	Geophys. surveys	Drilling	Admin. and others						
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
James Bay													
Elmer	31,517,588	25,174	741	104,569	-	204,121	97,092	91,811	554,788	-	(156,824)	-	31,915,552
SOQUEM – JB Alliance	520,138	29,028	-	1,783	-	2,540	-	-	33,351	-	(1,511)	-	551,978
Opinaca	-	3,580	-	3,421	-	-	-	-	7,001	-	(1,493)	-	5,508
Wabamisk	417,591	50,702	470	344,662	56,053	2,182,155	62,878	-	2,696,920	-	(1,223,451)	-	1,891,060
Wapatik	10,230	40,480	-	9,640	-	7,605	(28)	-	57,697	-	(7,616)	-	60,311
Kukamas	55,976	-	-	-	-	-	-	-	-	(55,976)	-	-	-
Others	55,545	7,176	-	31,501	-	-	-	-	38,677	-	(13,188)	-	81,034
Total – Gold	32,577,068	156,140	1,211	495,576	56,053	2,396,421	159,942	91,811	3,388,434	(55,976)	(1,404,083)	-	34,505,443
Chromaska	35,262	4,266	2,220	8,012	-	168	-	-	14,666	-	(4,668)	-	45,260
Total – Chromium-PGE	35,262	4,266	2,220	8,012	-	168	-	-	14,666	-	(4,668)	-	45,260
Mercator	293,856	64,584	14,566	110,622	-	-	-	-	189,772	-	-	-	483,628
Corne	144,488	-	6,713	-	-	-	-	-	6,713	-	-	-	151,201
Others	1,515	-	-	-	-	-	-	-	-	-	-	-	1,515
Total – Base Metals	439,859	64,584	21,279	110,622	-	-	-	-	196,485	-	-	-	636,344
JBN	704,918	9,129	5,740	201,650	1,135,568	-	463	-	1,352,550	-	(374,529)	-	1,682,939
Total – Nickel	704,918	9,129	5,740	201,650	1,135,568	-	463	-	1,352,550	-	(374,529)	-	1,682,939
Dalmas-Galinée	2,743,063	1,516	90,798	9,198	-	79,245	-	-	180,757	-	(19,494)	-	2,904,326
SOQUEM – JB Alliance	2,723,335	12,366	26,305	16,061	-	383	36	-	55,151	-	(17,779)	-	2,760,707
Corvet & Kaanaayaa	-	-	-	-	-	-	-	-	-	-	-	-	-
Pilipas	6,800	-	-	300	-	2,590	-	-	2,890	(8,429)	(1,261)	-	-
Wabamisk	-	-	5,400	97,506	-	224,623	16,598	-	507,117	-	(181,766)	-	325,351
JBL	1,069,732	-	8,505	87,538	-	-	-	-	96,043	-	(10,115)	-	1,155,660
Total – Lithium	6,542,930	13,882	131,008	210,603	-	306,841	16,634	-	841,958	(8,429)	(230,415)	-	7,146,044
Total – James Bay	40,300,037	248,001	161,458	1,026,463	1,191,621	2,703,430	177,039	91,811	5,794,093	(64,405)	(2,013,695)	-	44,016,030
Nunavik													
Rex-Duquet	514,183	41,752	-	4,142	-	1,555	-	47,475	94,924	-	(910)	-	608,197
Rex South	465,467	23,360	-	(1,858)	-	790	-	104,166	126,458	-	2,056	-	593,981
Nantais	-	-	-	61	-	-	-	-	61	-	-	-	61
Total – Gold	979,650	65,112	-	2,345	-	2,345	-	151,641	221,443	-	1,146	-	1,202,239
Doran	176,194	-	-	-	-	-	-	-	-	-	-	-	176,194
Total – Base Metals	176,194	-	-	-	-	-	-	-	-	-	-	-	176,194
Diamrex	-	-	-	-	-	-	-	-	-	-	-	-	-
Total – Diamond	-	-	-	-	-	-	-	-	-	-	-	-	-
North Rae	-	-	-	-	-	-	-	-	-	-	-	-	-
Total – Uranium	-	-	-	-	-	-	-	-	-	-	-	-	-
Total – Nunavik	1,155,844	65,112	-	2,345	-	2,345	-	151,641	221,443	-	1,146	-	1,378,433
Total – E&E assets	41,455,881	313,113	161,458	1,028,808	1,191,621	2,705,775	177,039	243,452	6,015,536	(64,405)	(2,012,549)	-	45,394,463

JAMES BAY REGION - EXPLORATION UPDATES

This section presents exploration updates on Azimut's properties in the James Bay region (Figure 2, see Table 1), one of Canada's most active gold exploration areas since the early 2000s and the focus of a major exploration wave for lithium. Major infrastructure includes permanent highways and access roads, an extensive hydroelectric power grid, airports, an operating mine, and active mine development projects.

Notable lithium projects in the region include the Shaakichiwaanaan project (formerly Corvette) of Patriot Battery Metals Inc. (CV5-CV13 zones, NI 43-101 indicated resources of 80.1 Mt at 1.44% Li₂O and inferred resources of 62.5 Mt at 1.31% Li₂O), the largest lithium pegmatite mineral resource in the Americas and 8th largest globally, and the Adina project of Winsome Resources Ltd (JORC Code indicated resources of 61.4 Mt at 1.14% Li₂O and inferred resources of 16.5 Mt at 1.19% Li₂O). Azimut holds several properties in these emerging lithium districts.

Other significant lithium mining projects in the region include the Galaxy deposit of Arcadium Lithium plc, the Whabouchi lithium mine of Nemaska Lithium Inc., and the Rose lithium-tantalum project of Critical Elements Lithium Corporation.

Gold deposits include the operating Eleonore mine of Dhimar Ltd (previously Newmont Corporation) and the Clearwater project of Fury Gold Mines Ltd (NI 43-101 M&I resources of 6.393 Mt at 5.64 g/t Au for 1,160,000 oz Au and inferred resources of 5.445 Mt at 4.13 g/t Au for 723,000 oz Au).

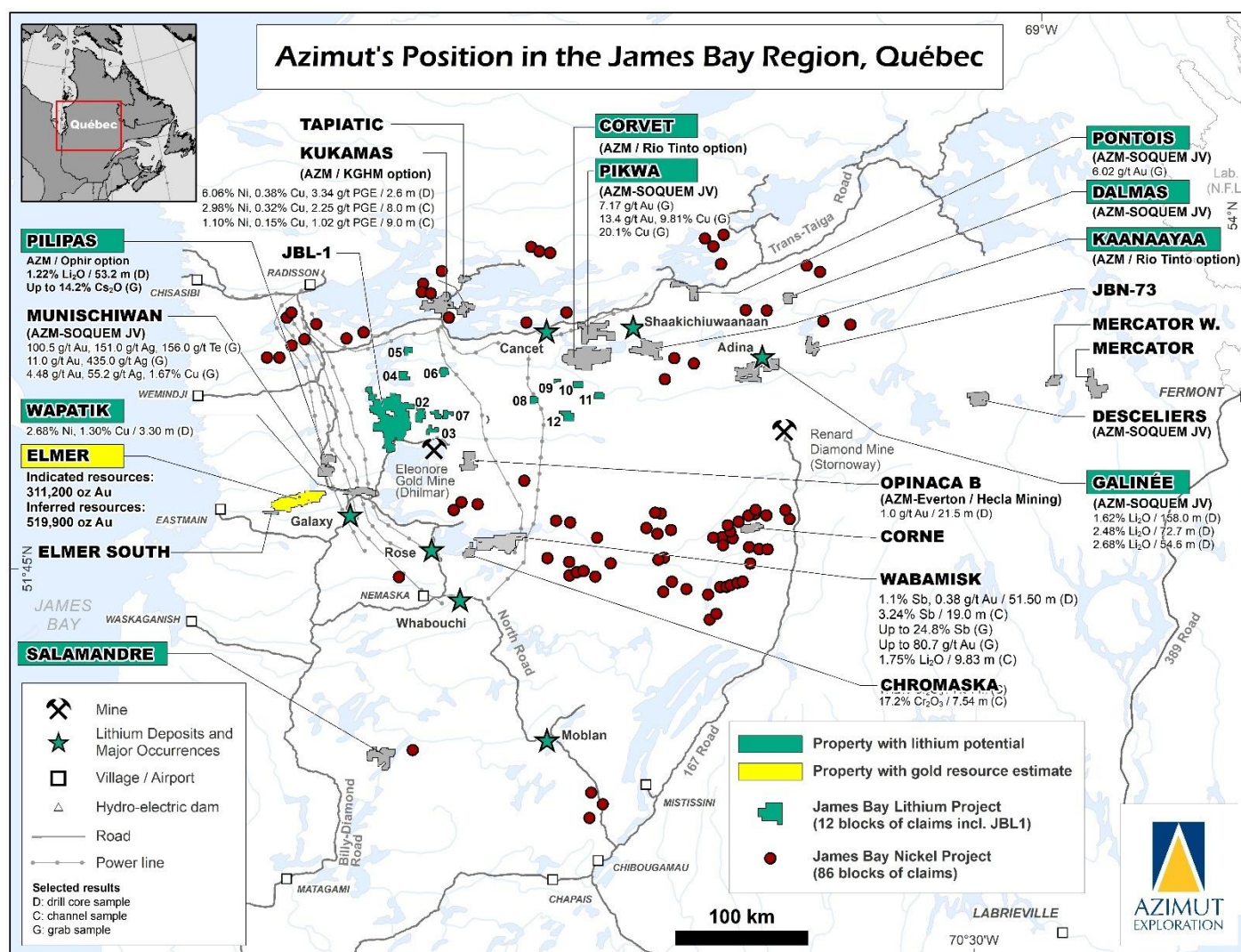


Figure 2: Map of the Company's project portfolio in the James Bay region showing key results.

ELMER (AU-AG-CU-ZN)

The wholly owned Elmer Property is the Company's flagship project (**Figure 2** and **Figure 3**). The Company is in the process of expanding Elmer by acquiring the adjacent K2 Property from Dios Exploration Inc. ("Dios"), which will extend Elmer's strike length by 7 kilometres (**Figure 4**). Under the terms of the binding purchase and sale agreement with Dios (PR of July 3, 2025), the Company will acquire a 100% interest in the 103 claims (54.3 km²) forming the K2 Property for a cash payment of \$120,000 and the issuance of 200,000 common shares of the Company. Dios will retain a 2.0% NSR royalty on the K2 claims, subject to a buydown of 1.0% NSR for \$3,000,000. The agreement is subject to approval by the TSXV.

The current MRE for the **Patwon Gold Zone**, prepared by InnovExplo Inc. in accordance with NI 43-101 guidance, yielded **311,200 ounces at 1.93 g/t Au Indicated** and **513,900 ounces at 1.94 g/t Au Inferred** (effective date of November 14, 2023; technical report dated January 4, 2024). Based on a gold price of **US\$1,800 per ounce**, the MRE will serve as the basis for a scoping study (underway) that will consider development and growth scenarios (PR of March 31, 2025). The bullish outlook for gold provides a highly attractive context for accelerating the project. **A gold price of US\$2,160 per ounce (the highest price considered by the sensitivity study) yields the following estimate: 324,800 ounces at 1.76 g/t Au Indicated and 585,400 ounces at 1.68 g/t Au Inferred.** In this case (US\$2,160), the open-pit portion comprises 322,900 ounces at 1.76 g/t Au Indicated and 363,600 ounces at 2.04 g/t Au Inferred.

Elmer is located 5 km west of the Billy Diamond Highway (a major all-season paved highway) and 55 km from Eastmain, a Cree community on the east coast of James Bay. It provides a controlling position over a 35-km-long gold corridor known as the **Elmer Trend** in the underexplored Lower Eastmain greenstone belt. Together, the Elmer and Wapatik properties cover 65 km of favourable geological strike considered highly prospective for shear-zone-hosted and intrusion-related gold deposits.

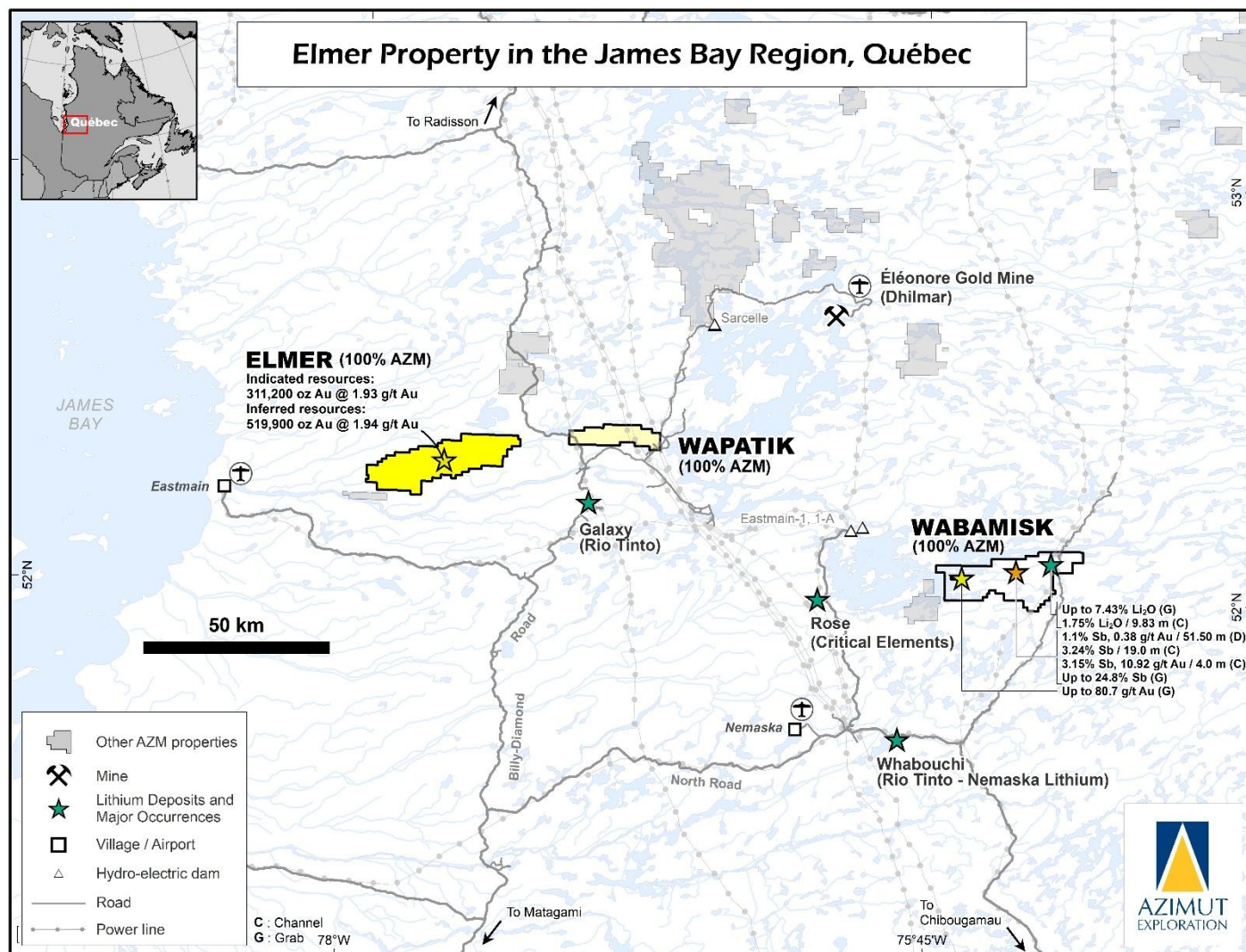


Figure 3: Map showing the location of the Elmer Property with respect to the Company's Wabamisk Property and nearby mining projects held by other companies.

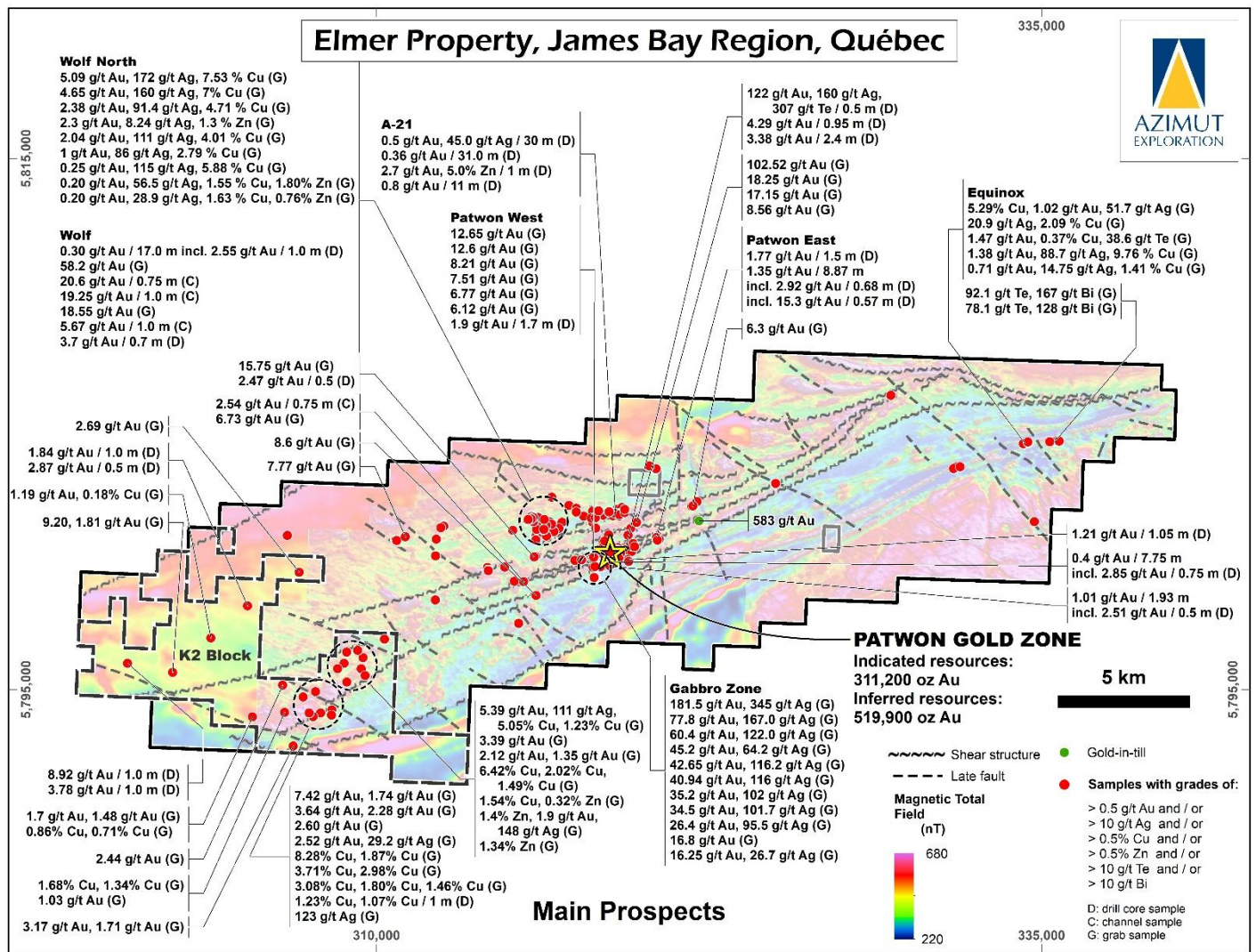


Figure 4: Magnetic map of the Elmer Property showing the location of the Patwon Zone (MRE) and salient historical and recent results on nearby exploration targets.

Patwon MRE and key geologic features

The Patwon MRE (Table 4; Figure 5, Figure 6, Figure 7) comprises the following mineral resources using three potential mining methods:

Open-pit resources using a 0.55 g/t Au cut-off:

Indicated: 309,200 oz in 4.97 Mt grading 1.93 g/t Au
 Inferred: 310,700 oz in 4.21 Mt grading 2.29 g/t Au

Bulk underground resources using a 1.05 g/t Au cut-off:

Inferred: 163,700 oz in 3.49 Mt grading 1.46 g/t Au

Selective underground resources using a 1.90 g/t Au cut-off:

Indicated: 2,000 oz in 0.022 Mt grading 2.83 g/t Au
 Inferred: 39,500 oz in 0.52 Mt grading 2.36 g/t Au

The MRE is based on approximately 60,609 m of diamond drill core in 167 holes drilled by the Company between November 2019 and March 2023. The results have been published in multiple press releases and previous MD&A reports, and a complete list of results is available on the Company's website (www.azimut-exploration.com).

Patwon is currently defined along a strike length of 600 m from surface to a vertical depth of 860 m (900 m down-dip), with an average estimated true width of 35 m and a dip of 75° to the north. The open-pit resources are defined from surface to a maximum depth of 376 m. 3D modelling of the gold zone indicates that Patwon remains open along strike and at depth. Incremental drilling at shallow depth along strike could add resources to the initial MRE.

A sensitivity analysis indicates low variability of the MRE under various gold price and cut-off grade scenarios, underscoring the robustness of the Patwon Gold Zone. Preliminary metallurgical test results indicate non-refractory free-milling gold that is

easily recoverable through a combination of a gravity circuit and conventional cyanide leaching. Recovery rates reached 94%, with gravity recoveries up to 37% (see PR of November 21, 2021).

The zone appears geometrically simple, with no internal complexity from folding or cross-cutting barren dykes, which would create internal dilution. The mineralization is mainly related to three shear-controlled mineralized quartz vein sets, with pyrite as the dominant sulphide and frequent visible gold grains. Traces of galena, chalcopyrite and molybdenite are present. Alteration consists of pervasive silica accompanied by sericite, carbonate, chlorite, feldspar, tourmaline and occasional fluorite.

Patwon is an orogenic gold system in a 3-km-thick sequence of felsic volcanics with porphyritic intrusions, mafic volcanics, polymictic conglomerates and gabbroic sills. This deposit type has the potential for kilometre-scale vertical extension. One possible geologic analog is the Goldex mine, owned and operated by Agnico Eagle.

Table 4: Patwon Gold Zone – Mineral Resource Estimate (effective date of November 14, 2023)

Patwon Gold Project			
Bulk Underground Mineral Resource (at 1.05 g/t Au cut-off)			
Category	Tonnes	Grade	Ounces
	(t)	(g/t Au)	(oz Troy Au)
Indicated			
Inferred	3,496,000	1.46	163,700
Selective Underground Mineral Resource (at 1.9 g/t Au cut-off)			
Category	Tonnes	Grade	Ounces
	(t)	(g/t Au)	(oz Troy Au)
Indicated	22,000	2.83	2,000
Inferred	520,000	2.36	39,500
Open-Pit Mineral Resource (at 0.55 g/t Au cut-off)			
Category	Tonnes	Grade	Ounces
	(t)	(g/t Au)	(oz Troy Au)
Indicated	4,972,000	1.93	309,200
Inferred	4,212,000	2.29	310,700
Patwon Gold Project Total Resources			
Classification	Tonnes	Grade	Ounces
	(t)	(g/t Au)	(oz Troy Au)
Total Indicated	4 994 000	1.93	311,200
Total Inferred	8,228,000	1.94	513,900

Notes to accompany the Patwon Mineral Resource Estimate:

1. These mineral resources are not mineral reserves and they do not have demonstrated economic viability. The MRE follows current CIM Definition Standards (2014) and CIM MRMR Best Practice Guidelines (2019). The results are presented undiluted and are considered to have reasonable prospects for eventual economic extraction (“RPEEE”).
2. The independent and qualified persons (“QPs”) for the mineral resource estimate, as defined in NI 43-101, are Martin Perron, P.Eng., Chafana Hamed Sako, P.Geo., and Simon Boudreau, P.Eng., all from InnovExplo Inc. The effective date is November 14, 2023.
3. The estimate encompasses six (6) mineralized domains and one (1) dilution zone developed using LeapFrog Geo and interpolated using LeapFrog Edge.
4. 1.0-m composites were calculated within the mineralized zones using the grade of the adjacent material when assayed or a value of zero when not assayed. High-grade capping on composites (supported by statistical analysis) was set between 15.0 and 40.0 g/t Au for high-grade envelopes, 0.2 and 12.5 g/t Au for lower-grade envelopes, and 1.0 g/t Au for the dilution envelope.
5. The estimate was completed using a sub-block model in Leapfrog Edge, with a parent block size of 4m x 4m x 4m (X,Y,Z) and a sub-block size of 1m x 1m x 1m (X,Y,Z).
6. Grade interpolation was obtained using the Inverse Distance Squared (ID2) method using hard boundaries.
7. Density values of 2.76 to 2.8 g/cm³ were assigned to all mineralized zones.
8. Mineral resources were classified as Indicated and Inferred. Indicated resources are defined with a minimum of three (3) drill holes in areas where the drill spacing is less than 20 m, and Inferred resources with two (2) drill holes in areas where the drill spacing is less than 40 m, and there is reasonable geological and grade continuity.
9. The MRE is locally pit-constrained. The open-pit resources meet the RPEEE requirement by applying constraining volumes to all blocks (combined bulk and selective underground long-hole extraction scenario) using Deswik Mineable Shape Optimizer (DSO).
10. The RPEEE requirement is satisfied by having cut-off grades based on reasonable parameters for surface and underground extraction scenarios, minimum widths, and constraining volumes. The estimate is presented for potential underground scenarios (realized in Deswik) over a minimum width of 2 m for blocks 20 to 24 m high by 16 to 20 m long at a cut-off grade of 1.05 g/t Au for the bulk long-hole method (BLH) and 1.90 g/t Au

11. Cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs, etc.).
12. The number of metric tons (tonnes) was rounded to the nearest thousand, following NI 43-101 recommendations. The metal contents are presented in troy ounces (tonnes x grade / 31.10348), rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects.
13. The QPs are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues or any other relevant issue not reported in the Technical Report that could materially affect the Mineral Resources Estimate.

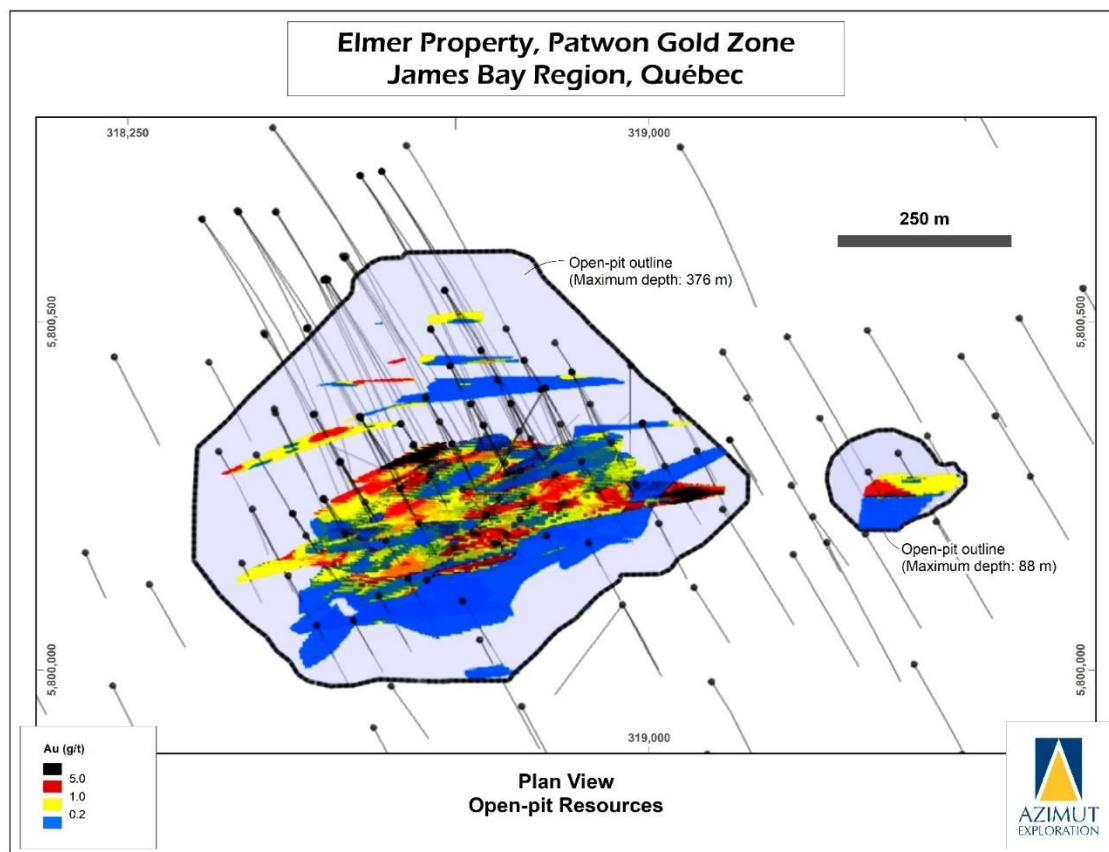


Figure 5: Plan view of Patwon’s mineral resources showing the outlines of potential open pits.

Exploration targets

The K2 Property, to be acquired from Dios, includes 25 gold and copper-gold-silver prospects (PR of July 2, 2025). The following mineralized settings have been identified on K2:

- Gold and copper-gold-silver veins, stockworks, and fracture fillings within porphyritic felsic intrusions;
- Gold or copper-silver mineralization within sheared felsic volcanic rocks;
- Potential volcanogenic polymetallic mineralization (Cu-Ag-Au-Zn) hosted in felsic volcanic units.

Elsewhere on the property, results from the 2024 field program (680 grabs, reanalysis of 107 till samples, and 16 DDH for 3,532 m) highlight multiple underexplored, high-quality targets that could increase the resource base (PR of March 31, 2025). Notably, prospecting led to:

- the discovery of extensive areas with polymetallic mineralization (Wolf North, Equinox), including significant grades of copper, zinc, tellurium and bismuth (commodities listed as critical minerals by Natural Resources Canada); and
- better definition of known target areas (Gabbro Zone, Patwon West, Boulder Lake).

Three of the main target areas are described below and the most significant results for all exploration sectors are reported in **Table 4**.

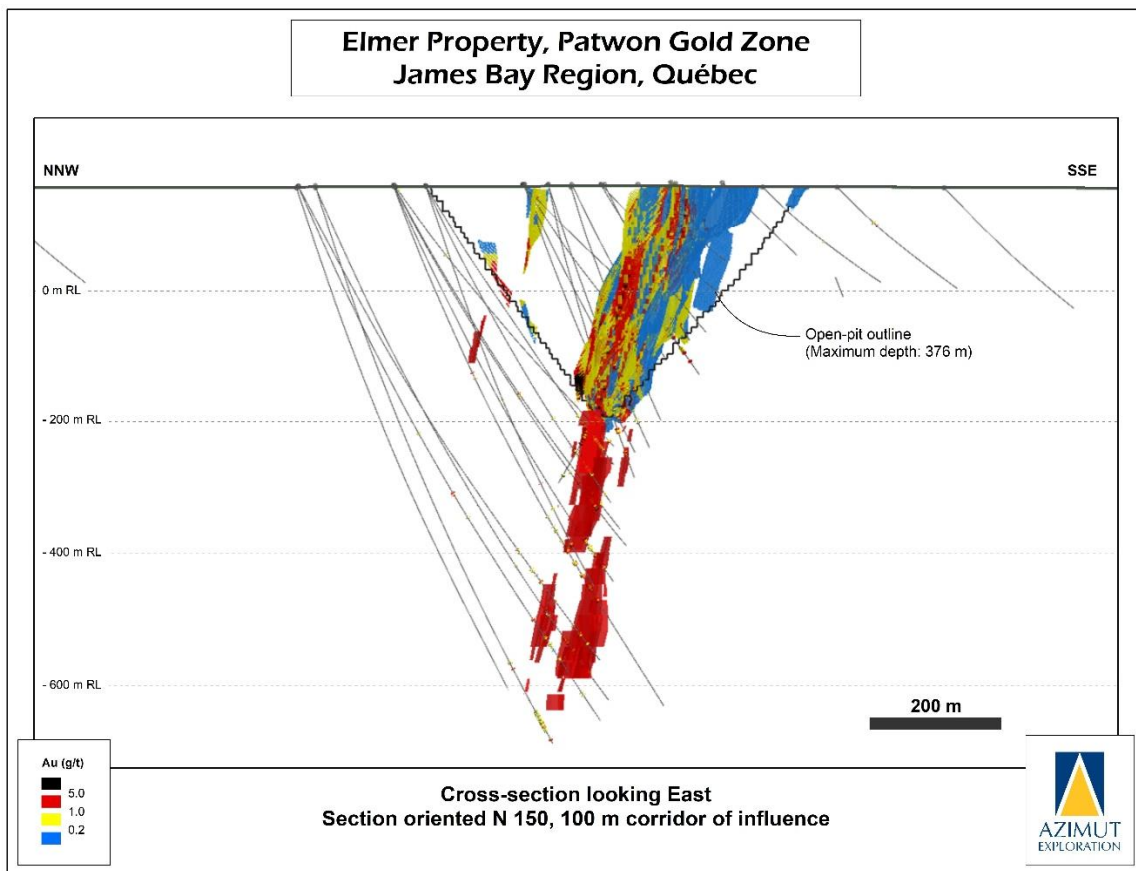


Figure 6: Cross-section (looking east) of Patwon's mineral resources showing the outline of the potential open pit.

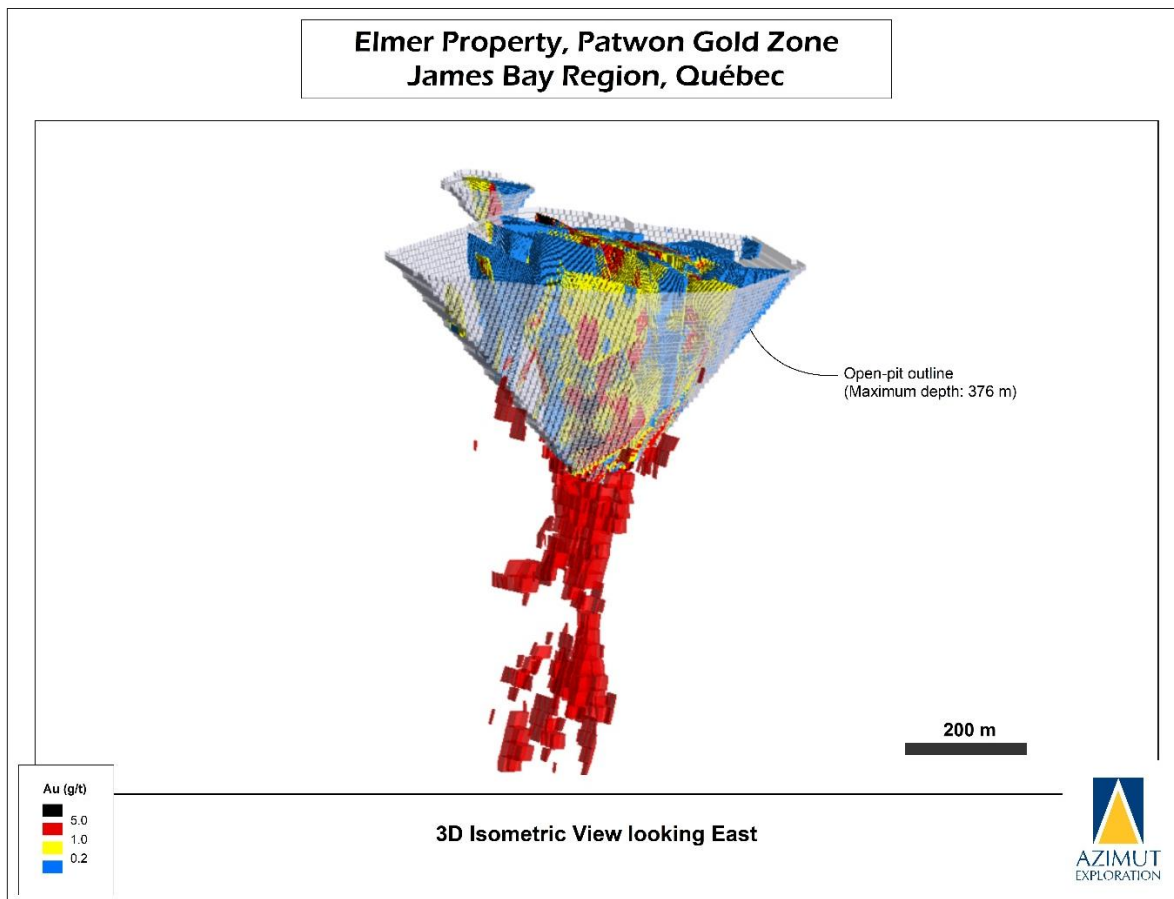


Figure 7: Isometric view of Patwon's mineral resources showing the outline of the potential open pit.

Wolf North hosts gold-silver-copper-zinc mineralization in felsic volcanics. This prospect highlights the potential for discovering volcanogenic massive sulphides in this part of the property. It occurs along the northern edge of a previously recognized but underexplored polymetallic trend 12 km long. Systematic surface sampling and ground geophysics will be undertaken to define drilling targets.

Gabbro Zone, situated south of the Patwon Zone, has consistently yielded high-grade gold-silver-tellurium results related to shear and extensional quartz veins (a few centimetres to 1 m thick) in a gabbroic sill, indicating a fertile environment that will be further explored along strike.

Equinox is preliminarily defined as a minimum 2-km-long polymetallic trend with gold-silver-copper tellurium-bismuth mineralization, related to shear and extensional quartz veins in metasedimentary rocks. This zone is near a felsic intrusion and iron formation. Soil geochemistry and/or ground geophysics will be undertaken to define drilling targets.

Table 4: Best prospecting results on Elmer Property exploration targets (PR of March 31, 2025)

Area	Significant results (all samples from outcrops)	Key features
Patwon West	16.1 g/t Au 9.26 g/t Au 6.79 g/t Au	<ul style="list-style-type: none"> - 15 grab samples - Extensional (Riedel-type) quartz veins hosted in intermediate volcanics
Wolf	<p>Wolf Zone 0.71 g/t Au, 0.36% Cu</p> <p>Wolf East 1.72 g/t Au, 10.7 g/t Ag, 0.9% Cu 0.49 g/t Au, 0.5% Cu</p> <p>Wolf North 5.09 g/t Au, 172 g/t Ag, 7.53% Cu, 670 g/t Bi 2.38 g/t Au, 91.4 g/t Ag, 4.71% Cu, 58.6 g/t Bi 2.30 g/t Au, 1.3% Zn 2.04 g/t Au, 111 g/t Ag, 4.01% Cu, 1060 g/t Bi 1.0 g/t Au, 86 g/t Ag, 2.79% Cu, 0.55% Zn, 384 g/t Bi 0.8 g/t Au, 37.1 g/t Ag, 0.82% Cu 0.52 g/t Au, 38.8 g/t Ag, 0.67% Cu, 2.26% Zn 0.25 g/t Au, 115 g/t Ag, 5.88% Cu, 38.1 g/t Bi 0.20 g/t Au, 56.5 g/t Ag, 1.55% Cu, 1.80% Zn 0.20 g/t Au, 28.9 g/t Ag, 1.63% Cu, 0.76% Zn</p>	<ul style="list-style-type: none"> - 8 grab samples - Mineralized gabbro; 1-2% Py - 12 grab samples - Shear and extensional quartz veins hosted in basalt; 1-2% Cp; hematite - 82 grab samples - Volcanogenic disseminated to semi-massive sulphides in felsic volcanics (mostly tuffs, possible exhalite horizon) - Strong alteration: sericite, biotite, chlorite, silicification - Py, Cp, Po, Sph, Gn, Bn - Supergene minerals: malachite, hydrozincite, sauconite
Gabbro	<p>Gabbro Zone 181.5 g/t Au, 345 g/t Ag, 301 g/t Te 54.7 g/t Au, 88.7 g/t Ag, 94.7 g/t Te 45.2 g/t Au, 64.2 g/t Ag, 68.6 g/t Te 26.4 g/t Au, 95.5 g/t Ag, 67.7 g/t Te 16.25 g/t Au, 26.7 g/t Ag, 23.5 g/t Te 13.5 g/t Au, 17.4 g/t Ag, 21.4 g/t Te 7.24 g/t Au, 5.66 g/t Ag, 10.9 g/t Te 6.79 g/t Au, 7.16 g/t Ag, 11.4 g/t Te</p> <p>Gabbro East 9.62 g/t Au, 8.43 g/t Ag, 13.4 g/t Te 7.92 g/t Au, 8.70 g/t Ag, 11.3 g/t Te 5.66 g/t Au, 6.05 g/t Ag, 8.38 g/t Te</p> <p>Gabbro South 1.79 g/t Au, 1.11 g/t Ag, 5.91 g/t Te 1.60 g/t Au, 1.72 g/t Ag, 3.17 g/t Te</p>	<ul style="list-style-type: none"> - 42 grab samples - 25 samples with grades higher than 1.0 g/t Au, incl. 18 with higher than 3.0 g/t Au - Shear quartz veins, boudinaged, hosted in gabbro - Hematite, chlorite, carbonate alteration - Generally, low sulphide content (<1% Py), trace Cp and Po - 18 grab samples - 170 m east of the Gabbro Zone - Shear quartz veins in basalt - Low sulphide content (trace Py, Cp, Po) - 15 grab samples - 400 m south of the Gabbro Zone - 5-10% Py, trace Cp hosted in silicified intermediate to felsic volcanics
Boulder Lake	1.84 g/t Au, 5.21 g/t Ag, 0.85% Cu, 20.4 g/t Te, 130.5 g/t Bi 1.01 g/t Au, 0.26% Cu 0.93 g/t Au, 6.07 g/t Ag, 1.48% Cu	<ul style="list-style-type: none"> - 29 grab samples - Shear quartz veins with Cp in amphibolitic basalt - Hematite, sericite alteration

Table 4 (cont'd): Best prospecting results on Elmer Property exploration targets (PR of March 31, 2025)

Equinox	1.47 g/t Au, 0.37% Cu, 38.6 g/t Te, 388 g/t Bi 1.38 g/t Au, 88.7 g/t Ag, 9.76% Cu, 25.3 g/t Te, 287 g/t Bi 1.02 g/t Au, 51.7 g/t Ag, 5.29% Cu, 13.3 g/t Te, 445 g/t Bi 0.94 g/t Au, 0.55% Cu, 54.3 g/t Te, 1030 g/t Bi 0.71 g/t Au, 14.7 g/t Ag, 1.41% Cu, 36.2 g/t Te, 579 g/t Bi 0.53 g/t Au, 1.16% Cu, 13.15 g/t Te, 169.5 g/t Bi 0.46 g/t Au, 38.8 g/t Ag, 0.3% Cu, 26.32 g/t Te, 631 g/t Bi 0.22 g/t Au, 14.7 g/t Ag, 1.28% Cu, 13.2 g/t Te, 238 g/t Bi 20.9 g/t Ag, 2.09% Cu, 203 g/t Bi 92.1 g/t Te, 167 g/t Bi 78.1 g/t Te, 128 g/t Bi 60.0 g/t Te, 112.5 g/t Bi	<ul style="list-style-type: none"> - 71 grab samples - Shear and extensional quartz veins in metasediments and basalt; proximal to iron formation, felsic intrusion and porphyritic dykes - Mineralization: Cp, Po, Py, trace Bn - Alteration: hematite, chlorite, biotite, epidote
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Note that grab samples are selective by nature, unlikely to represent average grades, and may not represent true underlying mineralization.

Legend

Py: pyrite; **Po:** pyrrhotite; **Cp** : chalcopyrite; **Bn** : bornite; **Sph** : sphalerite; **Gn** : galena

Au : gold; **Ag** : silver; **Cu**: copper; **Zn**: zinc; **Te**: tellurium; **Bi** : bismuth

Table 5: Diamond drill hole results on Elmer Property exploration targets (PR of March 31, 2025)

Area and Drill Hole	Significant results	Key features
Wolf – A21		
ELM24-245	1.71 g/t Au over 3.0 m (from 196.0 m to 199.0 m) including 5.29 g/t Au over 0.85 m	Felsic tuff, felsic intrusion with 1% to 3% disseminated pyrite, sericite alteration.
ELM24-251	1.29 g/t Au over 1.5 m (from 113.5 m to 115.0 m)	Felsic intrusion, 10% quartz veins, 7% to 10% of finely disseminated pyrite.
Patwon East		
ELM24-253	0.67 g/t Au over 2.55 m (from 69.2 m to 71.75 m)	Quartz feldspar porphyry, 5-10% quartz veins, sericite alteration, 2% pyrite; contact with basalt.
	1.01 g/t Au over 1.5 m (from 263.5 m to 265 m)	Basalt, trace pyrite, 1% quartz veins.
ELM24-254	0.77% Cu over 0.6 m (from 26.4 m to 27.0 m)	Mafic volcanics or gabbro, 20% semi-massive pyrite with chalcopyrite in a carbonate vein.
Patwon West		
ELM24-257	1.85 g/t Au over 0.5 m (from 21.1 m to 21.6 m)	Felsic tuff, 2% quartz veins, 2% pyrite, sericite alteration.
Gabbro Zone		
ELM24-258	0.56 g/t Au over 1.5 m (from 27.5 m to 29.0 m)	Gabbro, 15% quartz veins, 1% pyrite, pyrrhotite, chlorite.

- Intervals presented as core lengths.
- No significant value in holes ELM24-243, -244, -246, -247, -248, -249, -250 (Wolf-A21 area); ELM24-252, -255 (Patwon East); ELM24-256 (Patwon West).

PILIPAS (LI, AU-CU)

The wholly owned Pilipas Property is located along the Billy Diamond Highway near hydroelectric power lines. It is adjacent to and on strike from Azimut's Munischiwan JV property and the Elmer East project of Quebec Precious Metals Corporation. The property displays potential for lithium-cesium-tantalum (LCT) pegmatites and intrusion-related and VMS gold-copper systems. Geologically, it is found in the Lower Eastmain greenstone belt of the La Grande Subprovince.

Pilipas is under option to Ophir Metals Corp. (formerly Ophir Gold Corp.; PR of December 11, 2023). Ophir can earn an interest of up to 70% in the property by funding \$4 million in exploration expenditures over three (3) years and making payments totalling 6,000,000 shares of Ophir and \$100,000 in cash. Ophir is the operator during the option phase, with the first-year minimum expenditure of \$400,000 representing a firm exploration commitment.

In June 2024, Azimut and Ophir reported the discovery of spodumene-bearing pegmatite outcrops during the inaugural lithium-focused surface exploration program (PRs of June 25 and August 7, 2024). The most notable pegmatite, **HW1 (Figure 8)** yielded grades **up to 3.47% Li₂O** in grab samples. Another showing, pegmatite **HW2**, returned grades **up to 1.98% Li₂O**. A third, **HW3**, which yielded significant cesium and lithium values (**14.2% Cs₂O** and **0.71% Li₂O**) in a grab sample, became the subject of a follow-up channel sampling program in late 2024 to better assess the grade and width of the cesium mineralization (PR of December 11, 2024).

A 2,000 m drilling program commenced in late summer, and the results for 21 DDH were released on December 11, 2024. The best interval graded **1.22% Li₂O over 53.2 m, including 1.70% Li₂O over 22.3 m** (assays pending for 2 DDH). Nineteen holes were drilled on HW1 (2,655 m) and four on HW2 (410 m). The program successfully extended the known **HW1** zone laterally to 300 m and vertically to 90 m. The reported highlights are as follows (true widths undetermined):

- Hole PLP24-007: **1.22% Li₂O over 53.20 m, incl. 1.70% Li₂O over 22.30 m**
- Hole PLP24-011: **1.00% Li₂O over 46.51 m, incl. 1.38% Li₂O over 16.36 m**
- Hole PLP24-003: **1.14% Li₂O over 13.41 m**
- Hole PLP24-019: **4.76 g/t Au over 0.5 m**

At HW2, drilling returned one notable intercept, with 0.22% Li₂O over 5.05 m. Final interpretations and geological modelling are ongoing as the analytical results are received.

In December 2024, the Company received \$25,000 in cash and 1,000,000 shares of Ophir as an option payment (Q3 2024: \$20,000 in cash and 2,000,000 shares of Ophir); cumulatively, \$45,000 and 3,000,000 shares as at the date of this report.

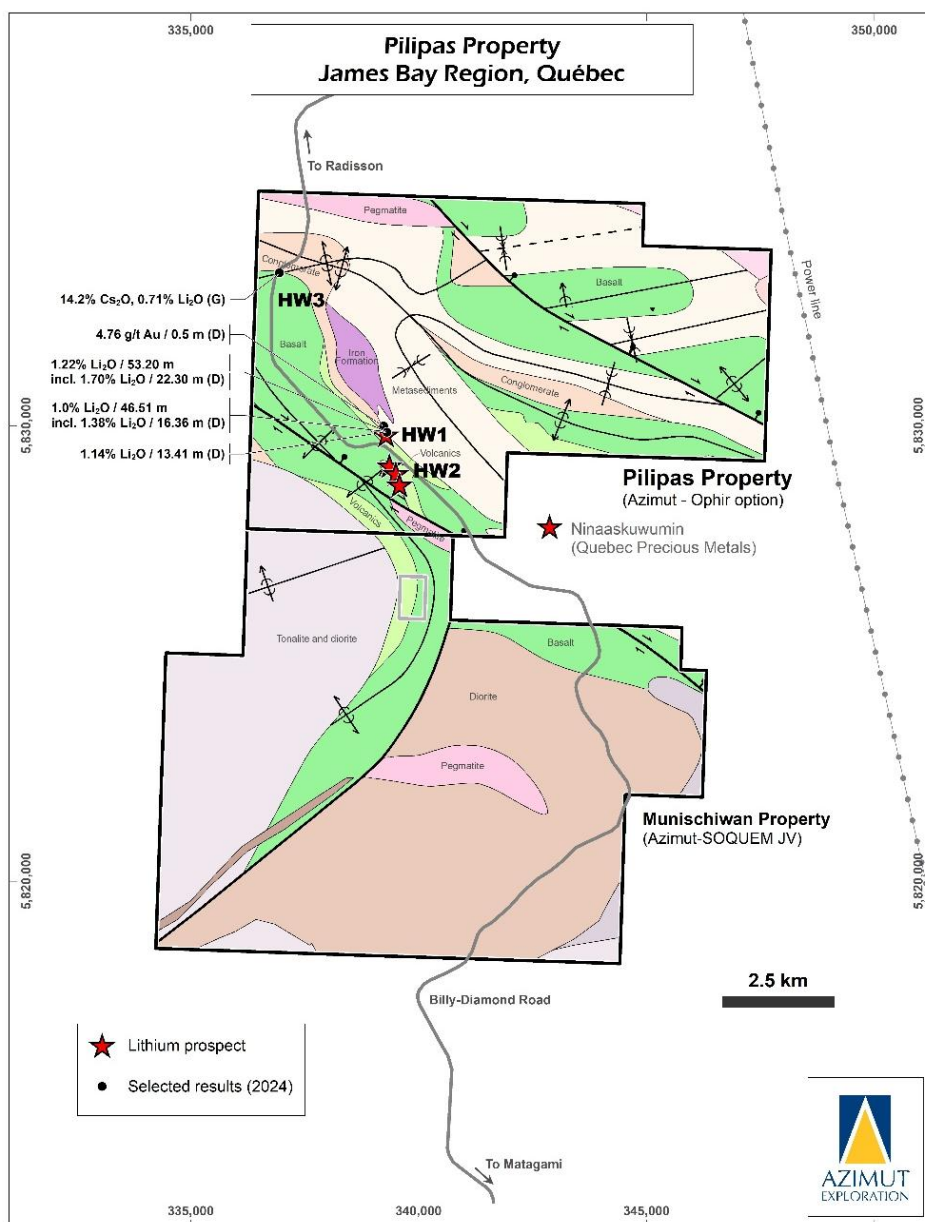


Figure 8: Geological map of the Pilipas Property showing the location of spodumene-bearing pegmatite outcrops (lithium prospects).

WABAMISK (SB-AU, Li)

The Wabamisk Property (**Figure 3, Figure 9**) is a wholly owned project (39.5 km by 9.2 km) situated 13 km east of the Clearwater gold property (Fury Gold Mines Ltd), 42 km northeast of the Whabouchi lithium mining project (Nemaska Lithium Inc.) and 70 km south of the Eleonore gold mine (Dhilmar Ltd). Major powerlines pass through or close to the property's east end. The North Road (Route du Nord), a 400-km gravel highway connecting the mining town of Chibougamau to the Billy Diamond Highway, passes 37 km to the south. The nearest town is Nemaska, a Cree village municipality 55 km to the southeast. The Company recently enlarged the property by adding 118 additional claims by map designation, for a total surface area of 350.5 km².

Wabamisk is of great interest for its antimony (Sb) mineralization. The price of antimony has risen sharply due to ongoing supply shortages exacerbated by trade disputes, recently reaching US\$60,000 per tonne in markets outside China.

Azimut regained a 100% interest in the property in 2022. Eight (8) of the property's claims are subject to a 2.1% NSR payable to Virginia Mines (1.4%; now Osisko Exploration James Bay Inc.) and SOQUEM (0.7%), with a buy-back of 1.05% for \$350,000.

Since regaining full control of the property, Azimut reprocessed the property's large database to rank exploration targets, followed by drilling and prospecting programs in 2024 that led to two notable discoveries:

- **Fortin Zone:** a high-grade antimony-gold corridor (**Figure 10** and **Figure 11**Error! Reference source not found.)
- **Lithos Target:** an extensive lithium-bearing spodumene pegmatite field (**Figure 12**Error! Reference source not found.)

Wabamisk also hosts several gold showings that the Company is exploring (**Figure 11**). The property's geological context and geochemical signature are comparable to those at the Eleonore gold mine.

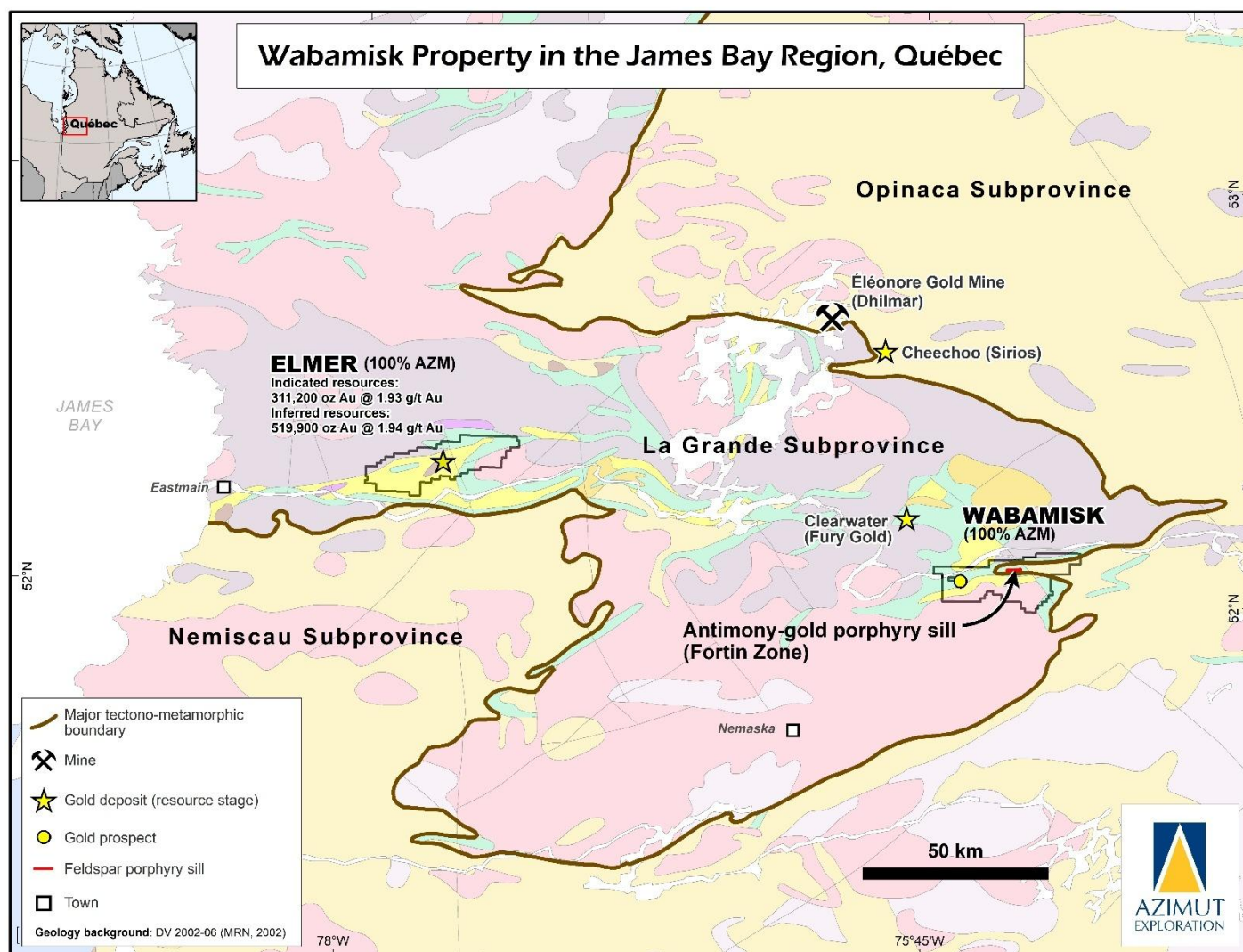


Figure 9: Geological map showing the position of the Fortin Zone on the Wabamisk Property at the tectonic boundary between the Opinaca and La Grande subprovinces.

Fortin Zone – drilling results

The Fortin Zone, a multi-kilometre-long antimony-gold-bearing feldspar porphyry sill hosted in sheared metasediments, was discovered during the 2024 prospecting program (PR of October 29, 2024). Its strike length is at least 1.5 km, based on 31 mineralized holes, within a broader 2.4-km-long prospective corridor, open to the west (PR of July 9, 2025). Its thickness ranges from several metres to 90 m, with a steep dip to the south. The sill has mostly been tested from surface down to 50 m but has been intercepted at a vertical depth of 140 m and remains open at depth. Antimony sulphides (mostly stibnite: Sb_2S_3) have been visually observed in 33 of the 51 holes. Recent prospecting led to the discovery of a new antimony showing (“Bob West”) 200 m west of the westernmost hole intersecting the sill.

The Company is commencing a new drilling phase to delineate the zone over a 1.5-km strike and to a depth of 200 m vertically, with the added objective of searching for high-grade gold related to a possible vertical zonation (PR of July 9, 2025). The minimum 5,000-m drilling phase is scheduled to be completed in August. A second phase of 5,000 m will take place later in 2025 to infill and/or expand the mineralized zone. Additionally, the Company will conduct a mineralogical and metallurgical characterization of the mineralized material, which will include comminution testing and flotation test work.

Results from the completed drilling program (PRs of January 16, April 14 and May 22, 2025) confirmed the presence of a robust antimony-gold system with considerable exploration potential, including a highlight of 1.1% Sb over 51.5 m, including 3.43% Sb and 2.37 g/t Au over 6.5 m.

Approximately 300 m to the south, 5 DDH tested a subparallel trend, mostly delineated by IP anomalies coincident with gold showings.

Below are the 10 best holes from the Fortin Zone of the 28 with antimony grades above 0.2% Sb (composite average) (PR of May 22, 2025):

Hole WS25-40	1.10% Sb, 0.38 g/t Au over 51.50 m (from 3.0 m to 54.5 m), including 3.43% Sb, 2.37 g/t Au over 6.50 m (from 3.0 m to 9.5 m), and 2.41% Sb, 0.18 g/t Au over 9.30 m (from 37.5 m to 46.8 m)
Hole WS25-41	0.65% Sb, 0.13 g/t Au over 42.75 m (from 20.0 m to 62.75 m), including 1.43% Sb, 0.26 g/t over 10.55 m (from 52.20 m to 62.75 m)
Hole WS24-06:	1.08% Sb, 0.53 g/t Au over 22.70 m (from 78.5 m to 101.2 m), including 1.74% Sb, 1.15 g/t Au over 9.50 m (from 79.5 m to 89.0 m)
Hole WS25-42:	0.64% Sb, 0.24 g/t Au over 37.10 m (from 29.5 m to 66.6 m), including 1.71% Sb, 0.37 g/t Au over 13.30 m (from 29.5 m to 42.8 m)
Hole WS24-02:	1.01% Sb, 0.15 g/t Au over 17.85 m (from 20.15 m to 38.0 m), including 6.44% Sb, 0.67 g/t Au over 2.35 m (from 20.15 m to 22.5 m)
Hole WS25-47:	0.50% Sb, 0.12 g/t Au over 35.70 m (from 4.05 m to 39.75 m), including 1.70% Sb over 6.0 m (from 9.0 m to 15.0 m), and 1.20% Sb over 2.55 m (from 34.7 m to 37.25 m)
Hole WS25-44:	0.55% Sb, 0.12 g/t Au over 24.90 m (from 60.6 m to 85.5m), including 1.30% Sb, 0.18 g/t Au over 8.40 m (from 60.6 m to 69.0 m)
Hole WS24-04:	0.63% Sb, 0.38 g/t Au over 19.0 m (from 14.5 m to 33.5 m), including 1.04% Sb, 0.73 g/t Au over 8.7 m (from 15.8 m to 24.5 m), and 5.74 g/t Au over 1.0 m (from 22.0 m to 23.0 m)
Hole WS24-13	0.33% Sb, 0.73 g/t Au over 31.73 m (from 2.77 m to 34.5 m), including 0.86% Sb, 1.41 g/t Au over 9.15 m (from 13.4 m to 22.55 m)
Hole WS25-45	0.67% Sb, 0.24 g/t Au over 13.95 m (from 83.55 m to 97.50 m), including 1.03% Sb, 0.22 g/t Au over 6.45 m (from 91.05 m to 97.5 m)

Of the 28 holes with intervals grading more than 0.2% Sb, 15 also yielded gold intervals grading more than 1.0 g/t Au over at least 1.0 m, including 8 with grades above 4.0 g/t Au over at least 1.0 m

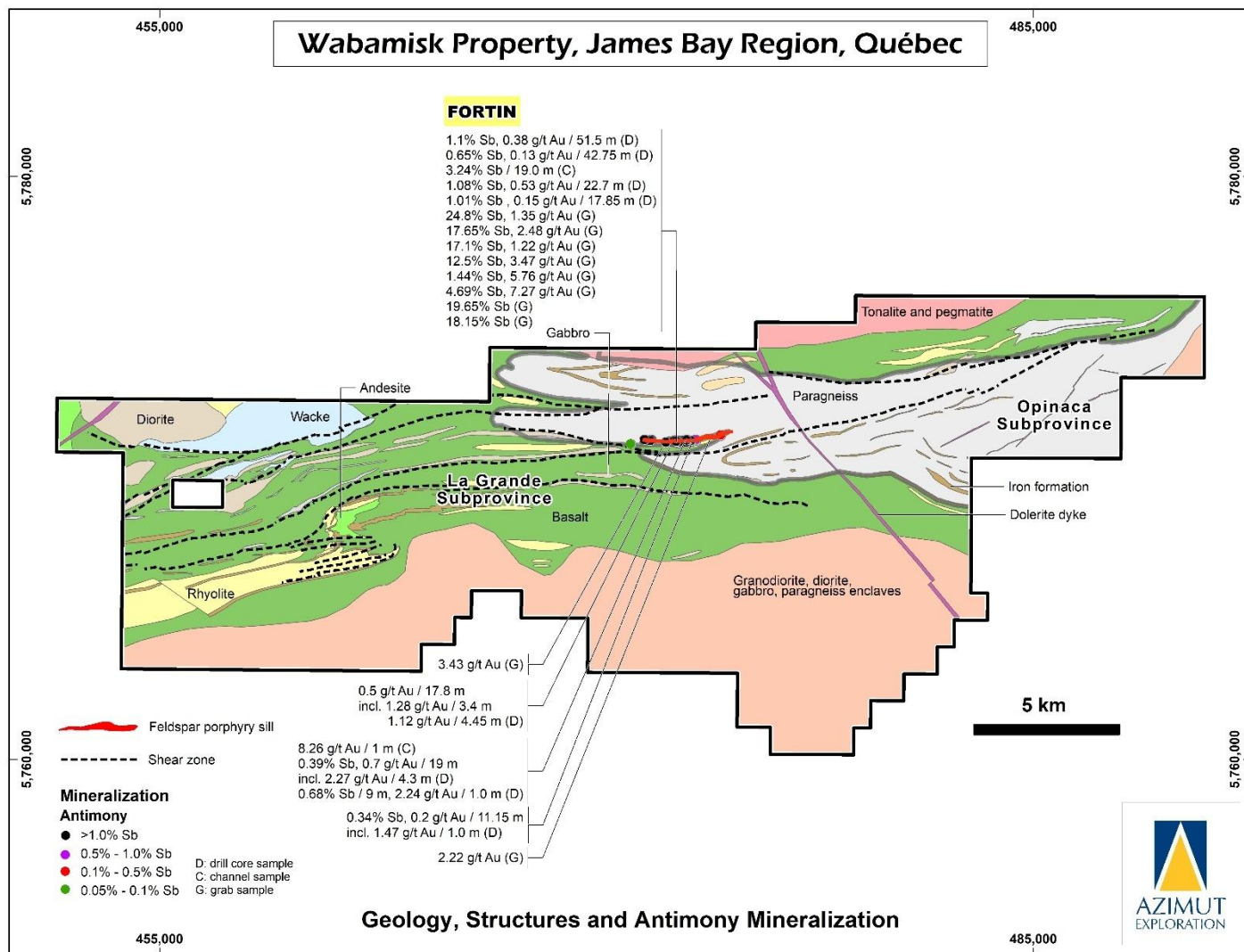


Figure 10: Geology map of the Wabamisk Property showing antimony mineralization in the Fortin Zone.

Fortin Zone – surface results

In several deposits around the world, gold-rich sections occur at deeper levels than antimony mineralization. Recent channel results from the pre-drilling mechanical stripping and channel sampling program (see below; still underway; PR of July 9, 2025) support the potential of finding high-grade gold within the Fortin Zone. Six stripped areas, collectively covering 350 m along a 1.5-km east-west strike, exposed the feldspar porphyry sill and its host metasediments. A salient result was the uncovering of high-grade gold (**up to 36.5 g/t Au over 1 m in channel WR25-02**) associated with antimony.

Highlights of the results from the surface stripping and channel sampling program are as follows (PR of July 9, 2025):

WR25-01:	3.24% Sb / 19.0 m, incl. 4.02% Sb / 15.0 m. Peak value of 13.4% Sb / 1 m.
WR25-02:	2.08% Sb, 2.64 g/t Au / 17.0 m, incl. 3.15% Sb, 10.92 g/t Au / 4.0 m. Peak value of 36.5 g/t Au / 1 m.
WR25-12:	1.66% Sb, 0.42 g/t Au / 14.0 m, incl. 2.31% Sb, 0.50 g/t Au / 10.0 m. Peak value of 4.29% Sb / 1 m.
WR25-13:	0.97% Sb, 0.17 g/t Au / 16.0 m. Peak value of 2.36% Sb / 1 m.
WR25-08:	0.88% Sb / 17.0 m, incl. 1.14% Sb / 11.0 m. Peak value of 5.9% Sb / 1 m.
WR25-21:	0.72% Sb, 0.31 g/t Au / 20.0 m. Peak value of 2.28% Sb / 1 m.
WR25-03:	1.26% Sb, 0.88 g/t Au / 10.0 m, incl. 0.74% Sb, 1.66 g/t Au / 5.0 m. Peak value of 4.69% Sb / 1 m.
WR25-11:	0.75% Sb / 12.0 m, incl. 1.53% Sb / 4.0 m. Peak value of 2.51% Sb / 1 m.
WR25-16:	0.85% Sb, 0.21 g/t Au / 10.0 m, incl. 1.36% Sb / 6.0 m. Peak value of 2.14% Sb / 1 m.

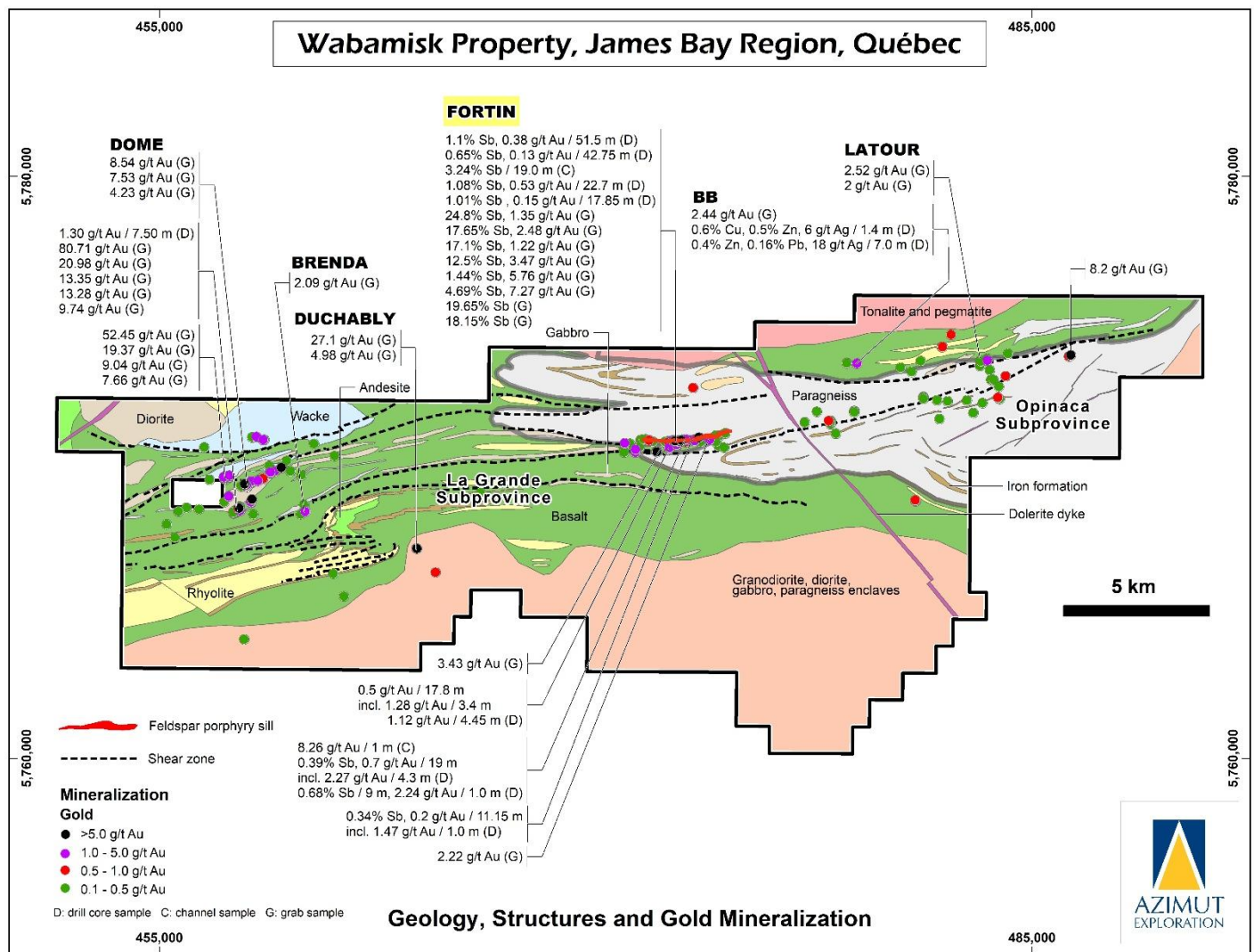


Figure 11: Geology map of the Wabamisk Property showing occurrences of gold mineralization in the Fortin Zone and elsewhere.

Fortin Zone – mineralized system and geological context

The Fortin Zone mineralized system is hosted in an east-west striking subvertical feldspar porphyry intrusive sill and its sheared contacts with metasedimentary rocks (mostly siltstones). Antimony sulphides (mostly stibnite: Sb_2S_3 ; occasionally, possible gudmundite: FeSbS) are related to intense quartz veining within the sill and are commonly associated with other sulphides (arsenopyrite, pyrrhotite, pyrite). Sericite is the main alteration mineral, locally accompanied by chlorite, epidote and carbonate. The most abundant mineralization occurs along the southern contact where the sill is in contact with sheared and folded metasedimentary rocks. The northern contact is also mineralized, but drilling to date suggests it is less continuous than along the southern contact. The quartz vein network is mostly subparallel to the east-west schistosity. The rheologic contrast between the brittle porphyry sill and the more ductile metasedimentary rocks appears to be one of the key controls on mineralization at the scale of the Fortin Zone.

Antimony-rich systems are unusual in Archean settings in Québec. The mineralized sill on the property lies along the major tectono-metamorphic boundary between the volcano-plutonic La Grande Subprovince and the metasedimentary Opinaca Subprovince. This geological environment has already been recognized as prospective for gold, exemplified by the Eleonore gold deposit. At Wabamisk, the antimony-rich zone may transition to a deeper gold-rich zone, a pattern observed in other antimony deposits around the world.

Lithos Target

The **Lithos pegmatite field** in the eastern part of the property (**Figure 12**) returned numerous high-grade results (up to **7.43% Li_2O**) from 86 rock samples (including 52 channel samples) collected from a roughly 4-km² area (PR of December 9, 2024). The spodumene pegmatites appear to represent a swarm with variable orientations and dips. The target remains open in all directions. Additional fieldwork to further outline the prospective area will begin as early as possible in 2025, likely followed by diamond drilling.

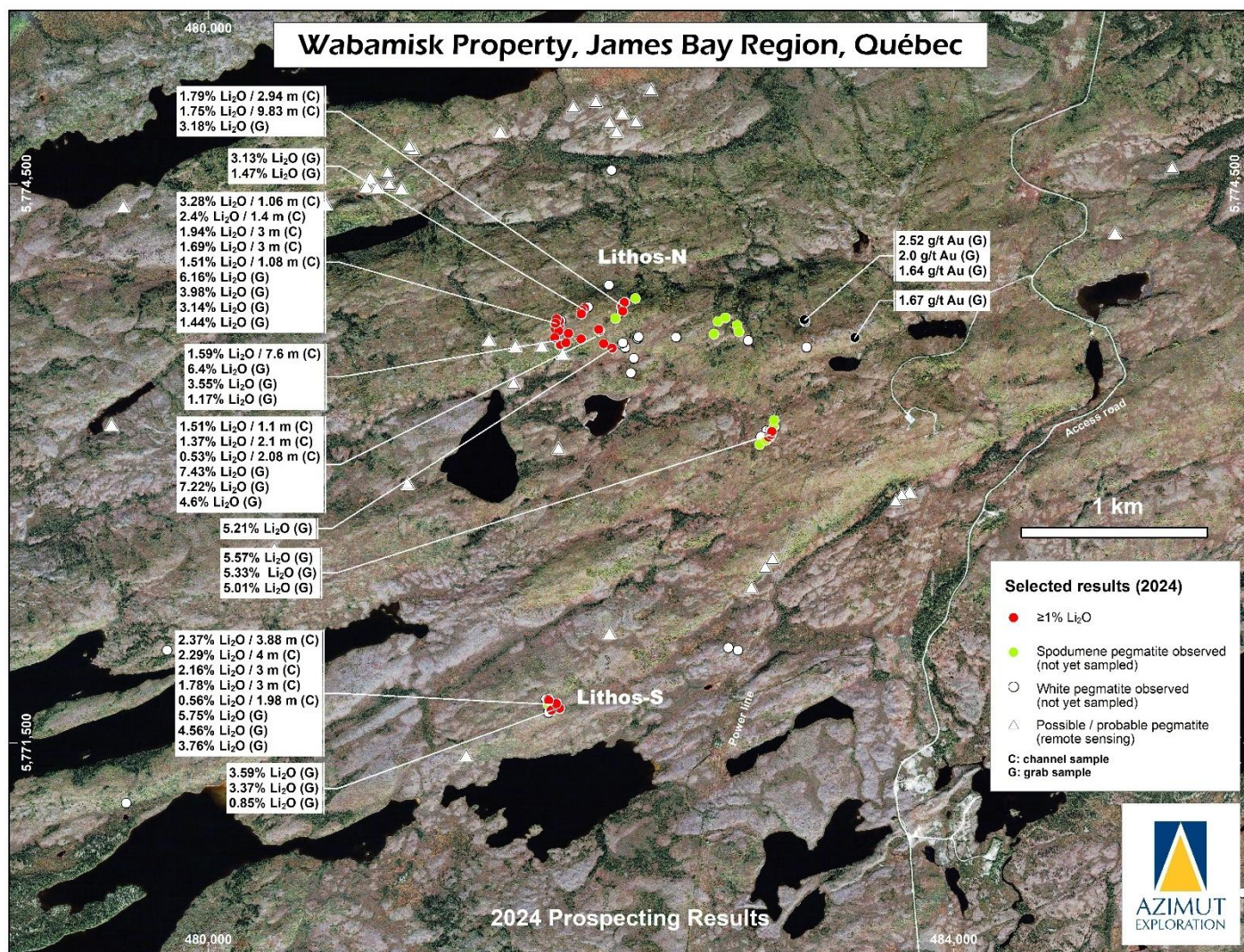


Figure 12: Satellite image of the Lithos target area, an extensive lithium-bearing spodumene pegmatite field in the eastern part of the Wabamisk Property.

GALINÉE (Li, Au)

The 36-km-long Galinée Property is a 50/50 JV project with SOQUEM, situated **adjacent to Winsome's Adina property** (updated MRE: JORC Code Indicated resources of 61.4 Mt at 1.14% Li_2O and Inferred resources of 16.5 Mt at 1.19% Li_2O ; Winsome PR of May 27, 2024; **Figure 13**). Galinée lies about 50 km north-northwest of the Renard diamond mine (Stornoway Diamonds (Canada) Inc.) and 60 km south of the Trans-Taiga Road. The region is widely regarded as an emerging lithium district, and other companies are advancing on surrounding properties.

In Q3 2025, the JV partners incurred \$289,000 (\$4,379,000 – Q3 2024) in work expenditures for drilling and an infill LBS survey and \$Nil (\$Nil – Q3 2024) in claim-related costs. The amounts were split 50/50 between Azimut and SOQUEM.

In 2024, Azimut and SOQUEM announced a major intercept of **2.48% Li_2O over 72.7 m** in the first hole of the maiden diamond drilling program on Galinée to test the down-dip extension of Winsome's Adina deposit and other encouraging thick high-grade drill intercepts (PRs of January 9 and February 23, 2024) (**Figure 14**). Since then, the partners have announced multiple thick spodumene pegmatite intervals during the 3,200-m second phase, further defining and expanding Galinée's high-grade lithium zone (PRs of March 18, April 18, May 8 and June 19, 2024). The most outstanding intervals were **1.62% Li_2O over 158.0 m, 2.48% Li_2O over 72.7 m, and 2.68% Li_2O over 54.6 m**. See PR of June 19, 2024, for a summary of significant drill core results from drilling phases 1 and 2.

Other extensive lithium targets, with a cumulative length of 18 km, were identified during the summer 2024 field program through systematic till sampling and prospecting. One of the most promising areas (**up to 2.85% Li_2O in boulders**) lies in the northwestern part of the Property (PR of October 10, 2024). Boulders grading up to 5.36% Li_2O were also found in poorly outcropping areas in the northeastern part of the property, where the glacial sediments (till) contain significant amounts of spodumene crystals.

Galinée lithium zone

The lithium zone currently has a strike length of 700 m and trends roughly east-west. It remains largely open on the property to the east and south, with the thickness and grade variabilities expected for these types of pegmatitic bodies.

Spodumene crystals generally range from a few centimetres to half a metre long but occasionally reach gigantic sizes (up to 1.65 m). Other associated minerals include quartz, white feldspar, tourmaline and, less frequently, garnet, apatite, lepidolite, tantalite, holmquistite and possibly pollucite. Dark green amphibolite is the dominant host rock. Significant grades have also been obtained for the critical elements cesium, tantalum, gallium and rubidium.

It likely represents the southern extension of the Adina (Winsome) deposit. **Figure 14** shows the location of the Adina deposit relative to the mineralized zone at Galinée. One of the potential mining scenarios at Galinée could involve constructing a ramp to access the mineralization, given the subhorizontal geometry of the pegmatite body at a relatively shallow depth. Initial drilling data indicate a shallow dip to the south, from subhorizontal to 15°. Additional intercepts from the current program show that some pegmatite bodies dip to the north, suggesting that the system consists of coalescing branches with variable dips. Hole GAL24-020 intersected at least one of the north-dipping branches at shallow depth, returning very high-grade lithium intervals starting at a vertical depth of 80 m (**Figure 15**).

SGS Canada Inc. (Lakefield, Ontario) conducted a chemical and mineralogical characterization program and metallurgical testwork on drill samples from the Galinée Property to obtain baseline recovery data for a dense media separation (DMS) and magnetic separation flowsheet. Preliminary metallurgical results for three (3) representative samples of spodumene-bearing pegmatite were reported in the PR of October 17, 2024, demonstrating excellent lithium recovery through combined DMS and magnetic separation for all three composites. Lithium recoveries were 68%, 79% and 86%, with spodumene concentrates grading 6.93% Li₂O for one composite and 7.10% Li₂O for the other two. The production of high-grade spodumene concentrates (over 6.90% Li₂O) in the 2.95 sink fraction by heavy liquid separation for all samples significantly exceeds the chemical-grade quality required for hydrometallurgical processing.

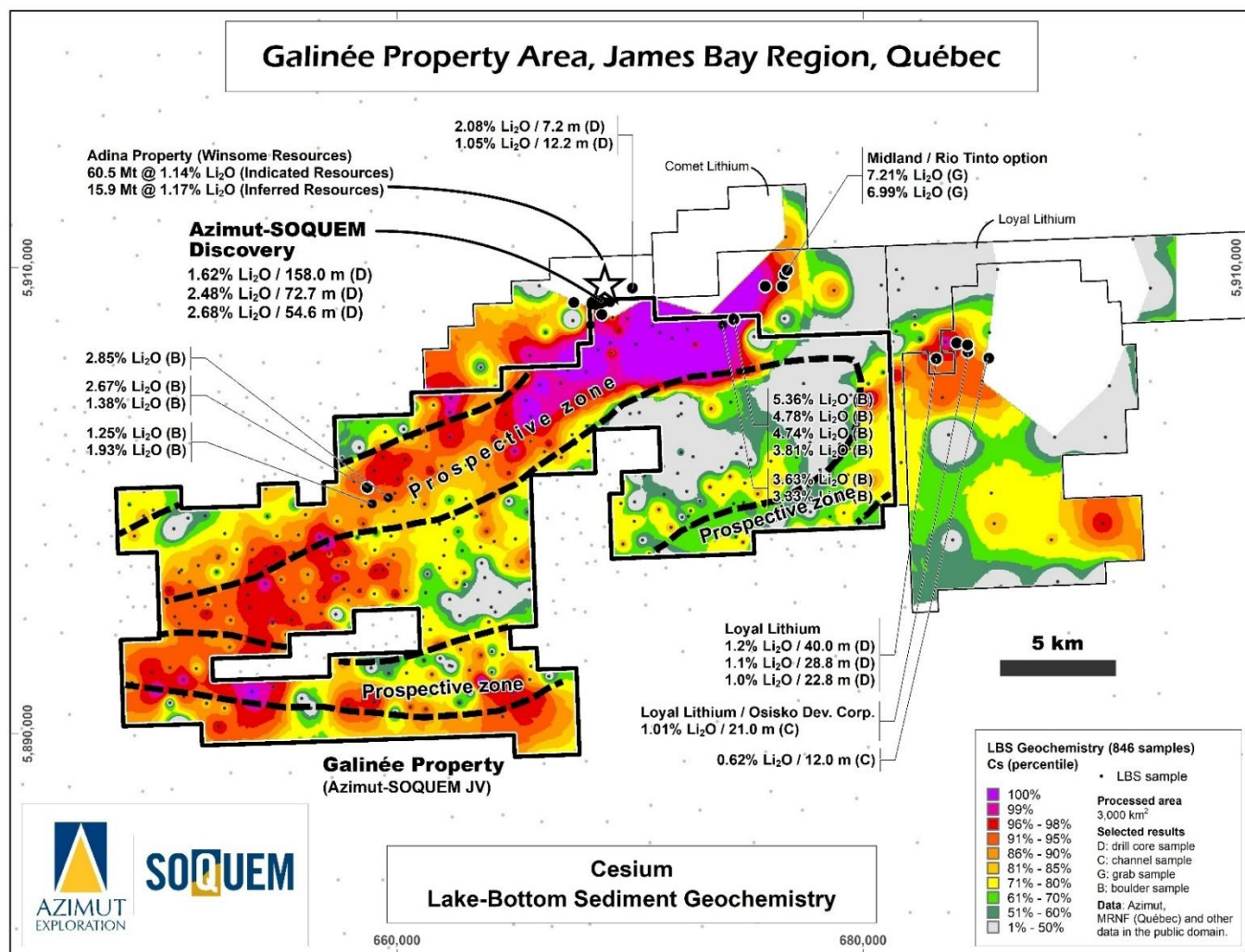


Figure 13: Map of the Galinée Property showing the position of the lithium discovery relative to the resources on the adjacent Adina Property (Winsome Resources Ltd).

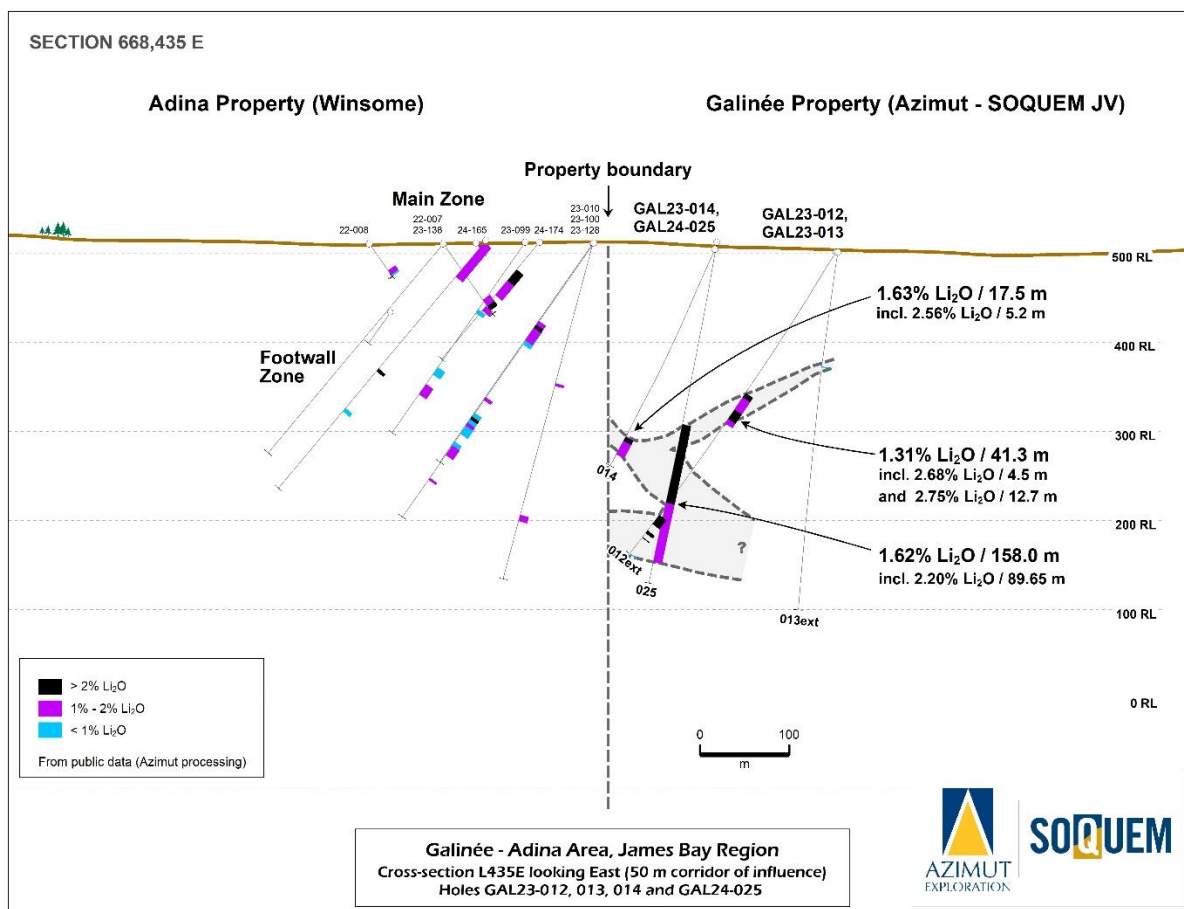
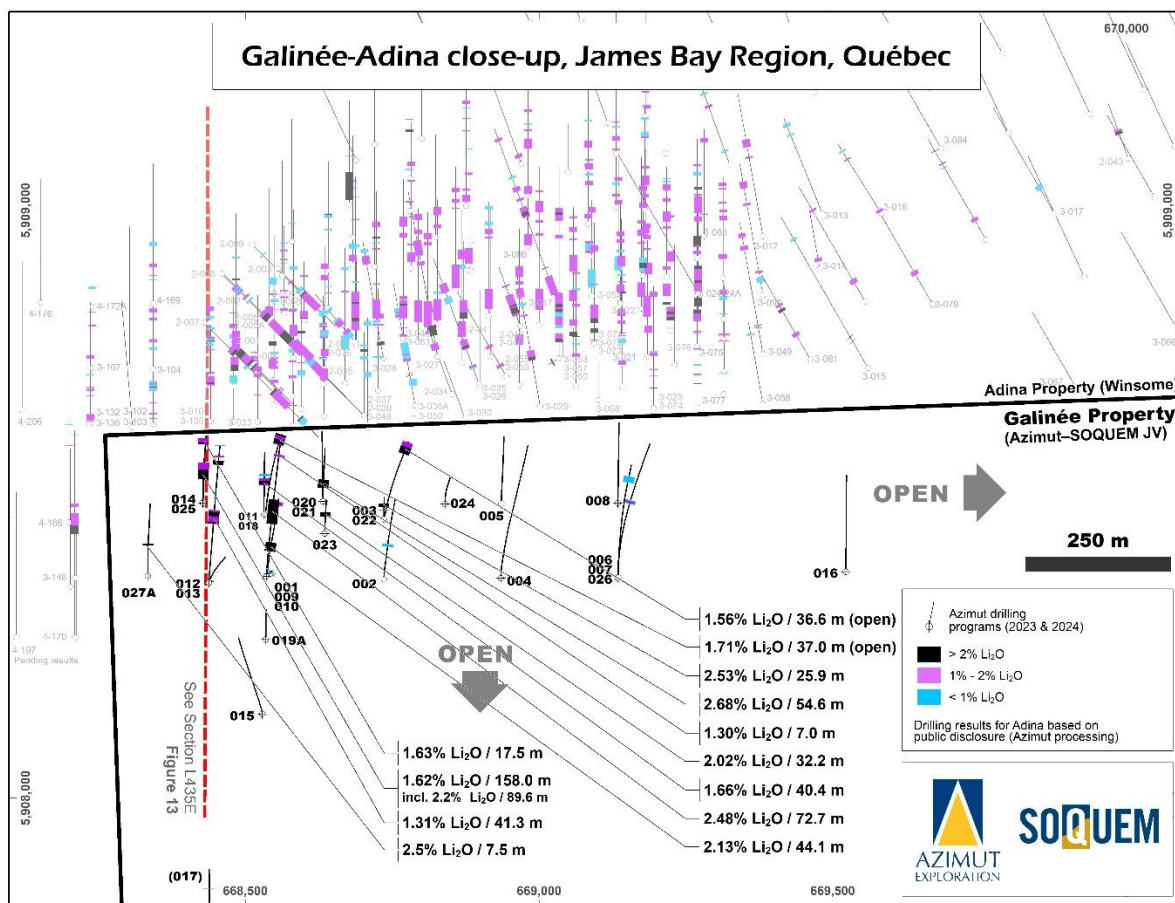


Figure 15: Cross-section showing the interpreted extensions of the Adina zones (Winsome Resources Ltd) onto the Galinée Property.

KUKAMAS (Ni-CU-PGE, Au-Cu)

The wholly owned Kukamas Property covers a 41-km cumulative strike length along a highly prospective greenstone belt in an area with significant road and power infrastructure. It is situated 4 km north of the Trans-Taiga Road (at Km 100) and the LG-3 airstrip, along an access road leading to the LG-3 hydroelectric generating station. The nearest town is Radisson, 80 km to the north-northwest. The main target is the Perseus Zone, a high-grade nickel and PGE mineralized system associated with komatiitic volcanics (**Figure 16**).

Kukamas is under option to KGHM International Ltd (“KGHM”), a subsidiary of KGHM Polska Miedź S.A, a major international copper and silver producer (PR of December 8, 2022). KGHM can acquire an initial 50% interest in the property by incurring \$5 million in exploration expenditures over four (4) years and by making cash payments to Azimut aggregating \$250,000 and a further 20% interest with an additional investment of at least \$4.2 million and the delivery of a PEA.

In Q3 2025, the Company incurred \$1,658,000 (\$295,000 – Q3 2024) in exploration expenditures for geophysics, prospecting and drilling and \$23,000 (\$Nil – Q3 2024) in claim-related costs. The amounts were charged back to KGHM. The Company received an option payment of \$75,000 in cash (\$50,000 – Q3 2024).

In May 2025, the Company and KGHM announced the commencement of a comprehensive \$3.6 million exploration program on the property, funded by KGHM, consisting of mapping, prospecting and geophysical data reprocessing, followed by diamond drilling (4,000 m) (PR of May 29, 2025). The partners also announced new assay results, confirming the high-grade PGE content of the zone revealed by the 2024 maiden drilling program (see below for details).

The \$3.6 million 2025 program will comprise two work phases: Phase 1 – Detailed mapping, prospecting, and advanced reprocessing of high-resolution electromagnetic and magnetic heliborne data; and Phase 2 – 4,000 m of diamond drilling, planned for late summer, based on the results of Phase 1. Gold and copper-gold targets on the property will be further assessed. Several under-explored, kilometre-scale, ultramafic formations identified on the property during reconnaissance mapping are considered strong nickel exploration targets.

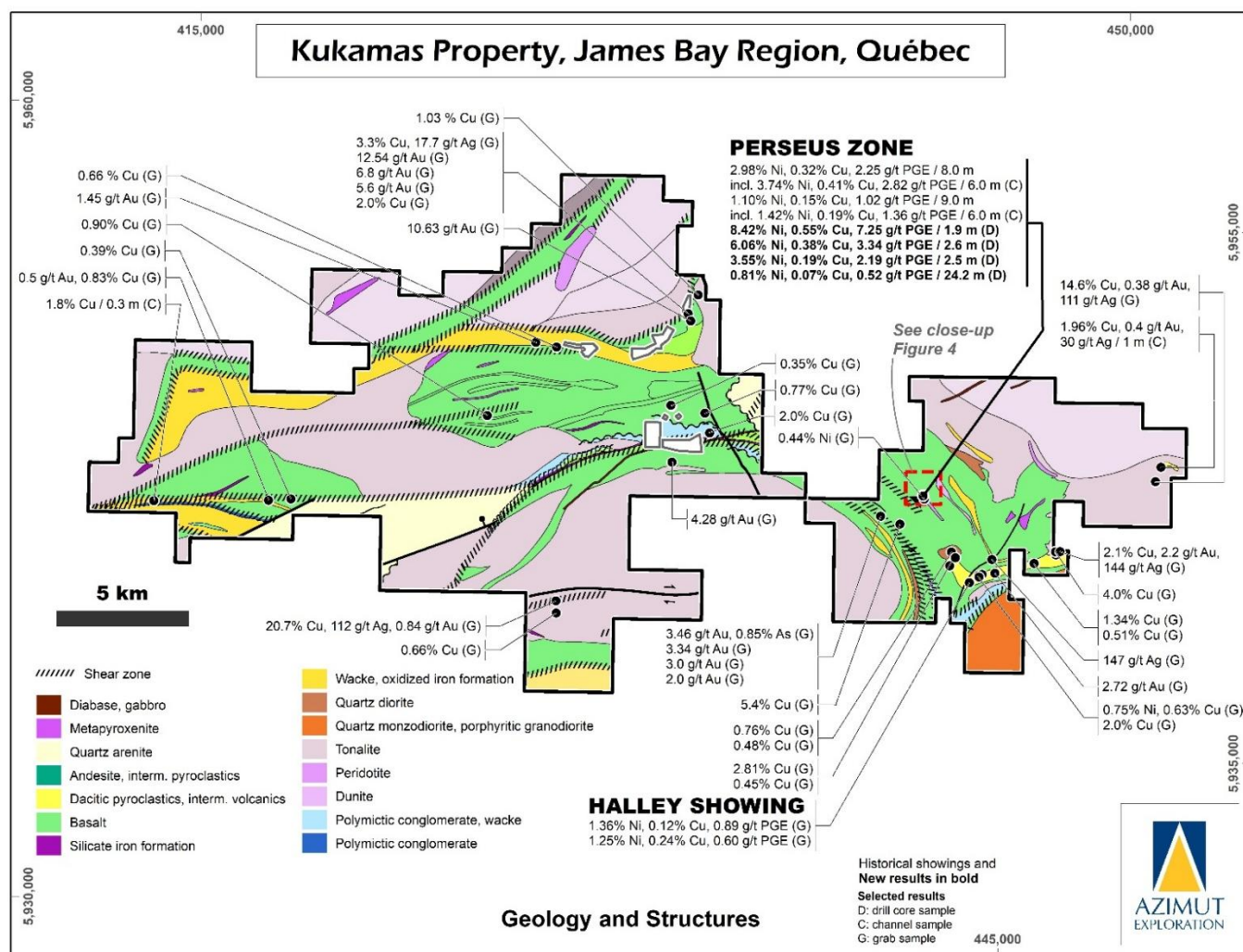


Figure 16: Geology map of the Kukamas Property showing the Perseus Zone, the Halley showing, and other targets.

Perseus Zone target area

The maiden diamond drilling program, conducted in November-December 2024 (1,998.5 m in 19 holes; PR of January 20, 2025), revealed that the Perseus Zone comprises high-grade nickel-PGE mineralization in komatiitic volcanics. A second mineralized horizon, also hosted in komatiites, was intersected approximately 80 m deeper (along hole) from the Perseus horizon. Perseus appears as a roughly north-trending zone, steeply dipping to the west. Both zones remain open in all directions.

Ultramafic lithologies identified in drill holes, along with mapping data and correlated magnetic highs, suggest a NNW-trending ultramafic domain (interlayered with lesser amounts of basalt and sedimentary rock) at least 500 m wide in the Perseus target area.

The features of the mineralization (high-grade Ni, high Ni/Cu ratio, high Pd/Pt ratio) and the lithological context highlight a fertile system, with similarities to Archean Kambalda-type komatiitic nickel deposits, exemplified by the Kambalda district in Western Australia. Significant gold and tellurium grades can occur alongside high-grade Ni and PGE intercepts.

Drilling and surface sampling highlights are summarized below (see also **Figure 17**) (PR of May 29, 2025):

- 2.98% Ni, 0.32% Cu, 2.25 g/t PGE over 8.0 m, incl. 3.74% Ni, 0.41% Cu, 2.82 g/t PGE over 6.0 m (channel)
- 1.10% Ni, 0.15% Cu, 1.02 g/t PGE over 9.0 m, incl. 1.42% Ni, 0.19% Cu, 1.36 g/t PGE over 6.0 m (channel)
- 1.64% Ni, 0.11% Cu, 1.12 g/t PGE over 8.5 m incl. 3.55% Ni, 0.19% Cu, 2.19 g/t PGE over 2.5 m; and 0.90% Ni, 0.32 g/t PGE over 9.05 m (Hole KUK24-001)
- 8.42% Ni, 0.55% Cu, 7.25 g/t PGE over 1.9 m (Hole KUK24-002)
- 0.81% Ni, 0.52 g/t PGE over 24.2 m, incl. 1.63% Ni, 0.14% Cu, 1.61 g/t PGE over 1.25 m; and 3.46% Ni, 0.21% Cu, 2.44 g/t PGE over 0.75 m (Hole KUK24-003)
- 6.06% Ni, 0.38% Cu, 3.34 g/t PGE over 2.6 m incl. 19.6% Ni, 0.81% Cu, 9.43 g/t PGE over 0.75 m; and 3.18% Ni, 0.15% Cu, 1.17 g/t PGE over 1.7 m (Hole KUK24-007)

As detailed in the PR of January 20, 2025, five (5) holes (KUK24-001, -002, -003, -004 and -007) tested the Perseus Zone at shallow depths below the discovery outcrop. Holes KUK24-001 and -004 were drilled on the same section, and holes KUK24-002, -003 and -007 were drilled on a section 35 m to the north. All holes intersected metre- to multi-metre-scale intervals of pentlandite-pyrrhotite-(chalcopyrite) presenting as massive, semi-massive, net-textured, bleb-textured and/or disseminated sulphides in an ultramafic unit, likely komatiite volcanics. Hole KUK24-003 returned a wide mineralized section approximately 25 m thick along the hole, interpreted as a low-angle intercept relative to the zone. The mineralization in KUK24-004 is truncated by a highly schistose talc-rich zone interpreted as a fault. Holes KUK24-001, -002 and -007 were deepened to the east to investigate the ultramafic sequence for additional sulphide mineralized horizons and to test a conductive anomaly modelled from a ground DeepEM survey conducted in the fall over the Perseus Zone. Two notable nickel-PGE mineralized intervals were intersected in komatiite:

- KUK24-001: 0.90% Ni, 0.32 g/t PGE over 9.05 m, including 1.04% Ni, 0.30% Cu, 0.40 g/t PGE over 6.05 m in a zone of disseminated pyrrhotite-pentlandite; and
- KUK24-007: 2.04% Ni and 1.02 g/t PGE over 1.0 m in an 8-m section of disseminated and stringer pyrrhotite-(pentlandite), followed by 3.18% Ni, 0.15% Cu and 1.17 g/t PGE over 1.7 m in a section of net-textured and massive pyrrhotite pentlandite.

Holes KUK24-005 and KUK24-006, drilled 600 m east-southeast and 800 m north of Perseus, tested other ground EM conductors. These conductors were found to be associated with sulphide-rich sedimentary units interlayered with basalt. Hole KUK24-005 cut a thick komatiite section from 123.9 m to the end of the hole at 228.90 m (downhole thickness of 105.0 m).

On May 29, 2025, it was announced that 30 high-grade nickel samples from the Perseus Zone, all with grades exceeding 3.0% Ni (ranging from 3.46% to 19.60% Ni), had been analyzed for the complete suite of PGEs. The selected samples commonly contained high palladium grades ranging from 1.16 g/t Pd to 12.15 g/t Pd, and high platinum grades up to 3.65 g/t Pt. The samples also returned significant grades for the rarest PGEs, with up to 1.16 g/t Rh, 0.43 g/t Ir, 2.75 g/t Ru and 0.45 g/t Os, adding significant potential value to the Perseus Zone. For indicative purposes only, the current prices in US\$ of these metals are rhodium: \$5,325/ounce (oz); iridium: \$4,150/oz; and ruthenium: \$615/oz (prices as of May 27, 2025; source: <https://matthey.com/>). Gold and tellurium contents are also anomalous, with grades up to 1.13 g/t Au and 32.1 g/t Te, respectively.

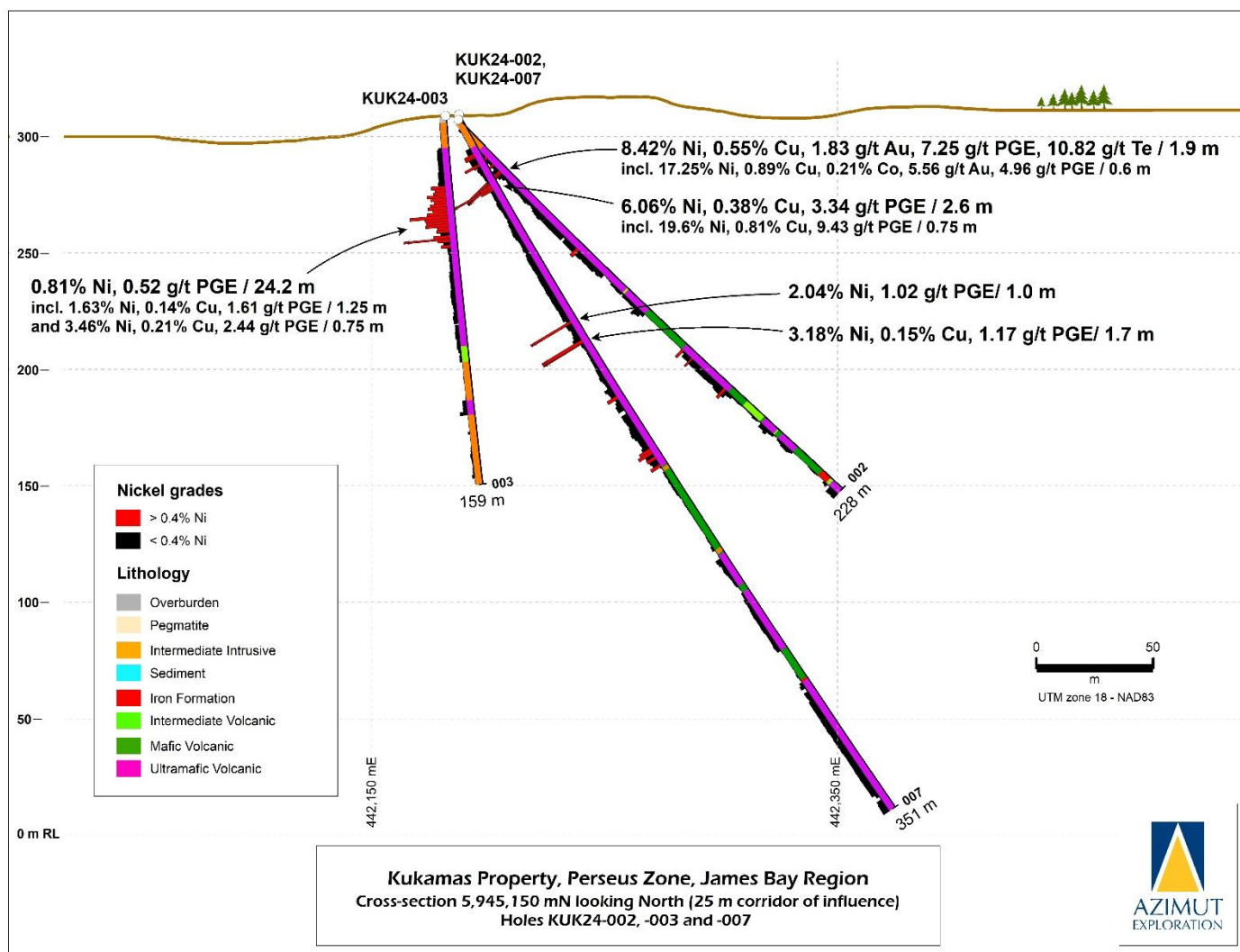


Figure 17: Cross-section looking north showing Ni-PGE intercepts in holes KUK24-002, -003 and -007 (PR of January 20, 2025)

PIKWA (Li, Au-Cu-Co-Mo)

The Pikwa Property (**Figure 18**) is a 50/50 JV project with SOQUEM that lies immediately along strike of Patriot's Shaakichiuwaanaan property, which hosts the world-class CV5-CV13 deposit. Pikwa is located 2 km south of the Trans-Taiga Road (a 666-km all-season gravel highway branching off the Billy Diamond Highway) and 40 km east of the LG-3 hydroelectric generating station belonging to Hydro-Québec.

The property contains two primary areas of interest. The first is the potential extension of the geologic trend hosting lithium-bearing pegmatite bodies on Patriot's Shaakichiuwaanaan project to the east and Winsome's Cancet project to the west (2.91% Li₂O and 504 ppm Ta₂O₅ over 18.3 m). The second is the 20-km-long Copperfield Trend, a copper-gold mineralized system that extends onto the adjacent Mythrill Property (Midland Exploration Inc.).

Lithium potential

Although the Company's previous exploration programs did not focus on lithium, bedrock grab samples returned highly anomalous values for lithium and other associated pathfinder elements, including tantalum, cesium and rubidium (PR of January 23, 2023). This range of values can be indicative of proximal lithium mineralization. The LBS footprints for lithium and other pathfinder elements roughly coincide with the favourable geologic-magnetic trend. In 2024, 432 rock samples (20 from channels; 412 grabs) and 484 till samples were collected. Highly differentiated spodumene-bearing pegmatites were identified. Spodumene crystals were documented in several till samples, delineating new targets.

Copper and gold potential

The **Copperfield Trend** is characterized by several spatially correlated features, notably a continuous IP corridor 10 km long by up to 400 m wide, coincident magnetic highs, EM conductors, a strong polymetallic (Cu-Au-Ag-Mo) soil anomaly, and mineralized outcrops and boulders in the eastern end where the overburden is thinnest. The main host rock is biotite-rich gneiss

(presumably altered metadiorite or granodiorite). The dominant copper mineral is chalcopyrite (as disseminations or semi-massive veins and veinlets), accompanied by frequent bornite and chalcocite, lesser malachite, and occasional azurite. Other sulphides include molybdenite and, less frequently, pyrite and pyrrhotite. Collectively, the data point to a Cu-Au-Ag-Mo porphyry system (already partly identified in mineralized outcrops) emplaced along the margins of an intrusion and subsequently sheared during regional-scale tectonic events.

In Q3 2025, the JV partners incurred \$25,000 (\$676,000 – Q3 2024) in work expenditures for data interpretation and \$28,000 (\$Nil – Q3 2024) in claim-related costs. The amounts were split 50/50 between Azimut and SOQUEM.

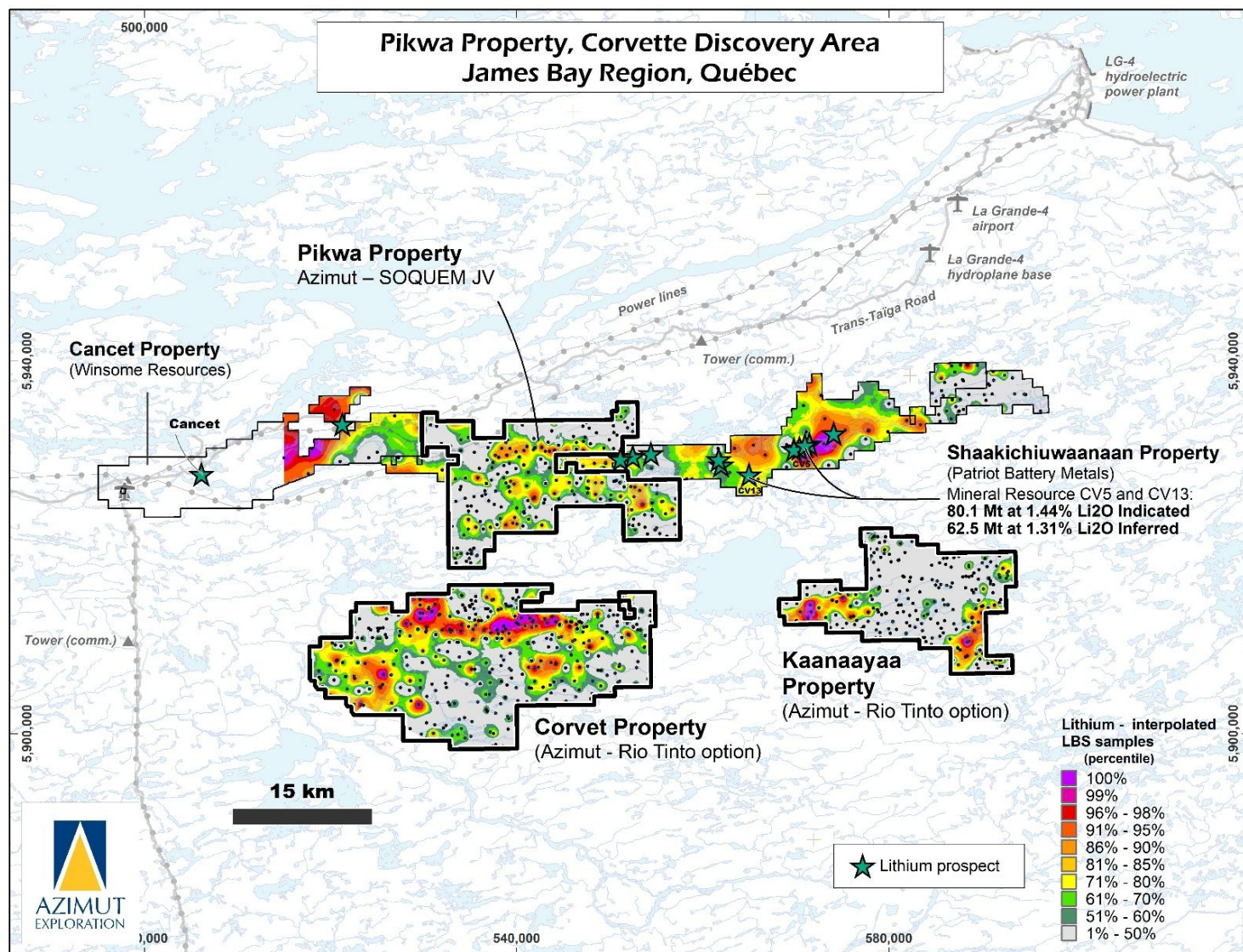


Figure 18: Lake-bottom sediment geochemical map showing the location of Azimut’s Pikwa, Corvet and Kaanaayaa properties with respect to the Shaakichiuwaanaan (formerly Corvette) property of Patriot Battery Metals Inc., where major lithium resources were recently announced.

CORVET (LI, AU-CU)

The wholly owned Corvet Property (**Figure 18**) is located near the Trans-Taiga Road, about 15 km southwest of Patriot’s Shaakichiuwaanaan property, 55 km southwest of the La Grande-4 airstrip and 225 km southeast of Radisson.

Corvet is under option to Rio Tinto (PR of July 10, 2023). Rio Tinto can acquire an initial 50% interest in the property by funding \$7 million in exploration expenditures over four (4) years and making cash payments totalling \$850,000. Azimut is the operator during this first option phase. The terms include a firm commitment of \$1.5 million in the first 12 months, commencing August 20, 2023. Rio Tinto can earn a further 20% interest over five (5) years by incurring additional work expenditures of \$50 million. Rio Tinto will act as the operator during this second option phase. Azimut holds the right, should it choose, to be funded to production by way of a secured loan from Rio Tinto by granting Rio Tinto an additional 5% interest in the property (for a total interest of 75%).

The lithium exploration target on Corvet is represented by a prominent 26-km-long Li anomaly in LBS coupled with strong Rb, Cs, Ga and Sn footprints (PR of January 23, 2023). The 2023 exploration program on Corvet and Kaanaayaa (\$1.5 million) comprised high-resolution hyperspectral, LiDAR and digital photogrammetric surveys, as well as prospecting (176 grab samples on Corvet, assays pending). The main geological features are several granitic intrusions surrounded by metasedimentary rocks, and the property straddles the major tectonic boundary between two geological subprovinces. In 2024, additional prospecting work was conducted, and 133 additional rock samples were collected. Highly differentiated pegmatite bodies have been identified. The results are under review.

In Q3 2025, the Company incurred \$1,000 (\$Nil – Q3 2024) in claim renewals and \$73,000 (\$480,000 – Q3 2024) in exploration expenditures for geophysical surveys and data interpretation. The amounts were charged back to Rio Tinto.

KAANAAYAA (LI, CU-AU, CU-NI)

The wholly owned Kaanaayaa Property lies several kilometres south of Patriot's Shaakichiuwaanaan Property (**Figure 18**), 35 km south of the Trans-Taiga Road and its adjacent powerline, and 42 km south of the LG-4 airport. It is under option to Rio Tinto (PR of July 10, 2023). Rio Tinto can acquire an initial 50% interest in the property by funding \$7 million in exploration expenditures over four (4) years and making cash payments totalling \$850,000. Azimut is the operator during this first option phase. The terms include a firm commitment of \$1.5 million in the first 12 months, commencing August 20, 2023. Rio Tinto can earn a further 20% interest over five (5) years by incurring additional work expenditures of \$50 million. Rio Tinto will act as the operator during this second option phase. Azimut holds the right, should it choose, to be funded to production by way of a secured loan from Rio Tinto by granting Rio Tinto an additional 5% interest in the property (for a total interest of 75%). The 2023 exploration program on Corvet and Kaanaayaa (\$1.5 million) comprised high-resolution hyperspectral, LiDAR and digital photogrammetric surveys, as well as prospecting (147 grab samples on Kaanaayaa). In 2024, additional prospecting yielded 217 grab samples (204 from outcrops, 13 from boulders). Highly differentiated pegmatite bodies were identified, and a review is underway to define potential follow-up work.

Kaanaayaa's significant lithium potential is supported by data analysis, its strategic location relative to the emerging lithium district, Li-Cs anomalies in LBS, and the property's favourable geology marked by several small but potentially fertile granitic intrusions intruded into metasedimentary rocks and mafic to intermediate volcanics (PR of January 23, 2023). Kaanaayaa's multi-element geochemical footprint is comparable to that of the Copperfield Trend on the Pikwa Property, 15 km to the northwest. An adjacent property, jointly held by Osisko Exploration James Bay Inc. and Newmont Corporation, hosts several significant gold prospects, including the Marco Prospect (1.07 g/t Au over 27.0 m and 10.1 g/t Au over 5.2 m) and the Contact West Zone (11.82 g/t Au over 4.7 m).

In Q3 2025, the Company incurred \$57,000 (\$Nil – Q3 2024) in claim renewals and \$85,000 (\$357,000 – Q3 2024) in exploration expenditures for an infill LBS survey, prospecting, geophysical surveys and data interpretation. The amounts were charged back to Rio Tinto.

PONTOIS (LI, AU)

The Pontois Property is a 50/50 JV project with SOQUEM that straddles the Trans-Taiga Road (at Km 316), several kilometres south of the LG-4 hydroelectric generating station. It covers a strong multi-element (As-Sb-W) LBS signature in a favourable geological and structural setting within the underexplored La Grande greenstone belt. Azimut's past prospecting work led to the discovery of the **Black Hole Prospect (6.02 g/t Au, 2.56 g/t Au and 0.90 g/t Au)**. Gold is hosted in mafic metavolcanics and dykes carrying quartz veins and fine disseminated pyrite near a sheared contact with metasedimentary rocks. Other anomalous metals include silver and tellurium. A high-resolution heliborne magnetic survey and a prospecting program were conducted in 2023. In 2024, 249 grab samples were collected from outcrops and 107 from till. Highly differentiated pegmatites were observed and sampled. The property's lithium potential is currently under review.

In Q3 2025, the JV partners incurred \$20,000 (\$120,000 – Q3 2024) in work expenditures for data interpretation and \$Nil (\$Nil – Q3 2024) in claim-related costs. The amounts were split 50/50 between Azimut and SOQUEM.

JBL (LI)

Azimut's 2022 lithium potential assessment of the James Bay region identified multiple unexplored lithium targets with stronger footprints than known lithium deposits in the region. The Company acquired multiple claim blocks that constitute the JBL (James Bay Lithium) project (**Figure 2**). Six (6) blocks are close to the Eleonore mine (Dhilmar Ltd). The largest of these, JBL1 (52 km by 28 km), covers what the Company considers to be one of the region's strongest and largest LBS lithium footprints, supported by other pathfinder elements related to LCT pegmatites. These geochemical anomalies correlate well with already recognized pegmatites and peraluminous granites with pegmatitic textures. In 2024, reconnaissance prospecting was conducted on 11 extensive target areas, yielding 60 grab samples from outcrops. Highly differentiated pegmatite bodies have been identified. Assay results are currently under review to define potential field follow-up.

WAPATIK (AU, NI-CU, LI)

The wholly owned Wapatik Property (**Figure 19**) is a 25-km-long project on strike from the Elmer Property. Together, the two properties cover 60 km of favourable geological strike in a largely underexplored part of an Archean greenstone belt. The area has significant road and power infrastructure. The road to the Eleonore gold mine (Dhilmar Ltd) passes through the property's eastern end, and the Billy Diamond Highway crosses its western end. Three power lines also traverse the property. Exploration programs on Wapatik have focused on nickel-copper and gold, but the property's lithium potential is also under review, and lithium was the focus of a prospecting program in 2023.

Wapatik was previously under option to Mont Royal Resources Ltd, with Azimut as the operator of the exploration programs. On November 9, 2024, Mont Royal terminated the option after incurring cumulative work expenditures of \$2,621,000 for drilling, heliborne magnetics, structural study, till sampling and prospecting, and cumulative cash payments totalling \$60,000.

Ni-Cu exploration highlights

A maiden drilling program in 2023 revealed significant nickel-copper mineralization related to the **W1** ultramafic intrusion (900 m long by 400 m wide), with a highlight of **2.68% Ni, 1.30% Cu and 0.09% Co over 3.30 m**, one of the best nickel-copper results in the James Bay region (**Figure 19**; PR of April 24, 2023). W1 has been interpreted as a folded synvolcanic sill. Mineralization has been delineated over a 750-m strike length, remaining open on strike and at depth. The intrusion comprises three main lithologies: peridotite, pyroxenite and a late gabbroic phase. The system appears to consist of two horizons: a basal horizon along or close to the contact with metasedimentary rocks or paragneiss and a middle horizon within the ultramafic intrusion. The more recently discovered **W2** intrusion (**Figure 19**) displays comparable mineralization at surface.

Massive to semi-massive sulphide mineralization from Hole 003 on the W1 intrusion comprises coarse-grained pentlandite, chalcopyrite and pyrrhotite. It displays brecciated textures containing angular to subangular fragments of ultramafic and metasedimentary rocks. It is schematically positioned at the interface between overlying ultramafic intrusive rocks and underlying foliated host rocks dominated by pyrrhotite-bearing metasedimentary rocks.

The drilling program was guided by the results of a very responsive EM ("SQUID") ground survey and modelling (**Figure 20**). Pulse-EM borehole surveys were performed during the first phase to maximize the search radius for each hole and provide information about the possible extension of any conductors encountered.

Gold exploration highlights

Gold targets were defined in 2022 following a property-wide evaluation that included a high-resolution magnetic survey, remote sensing analysis, lithostructural interpretation and an extensive till survey (gold-grain counts). A follow-up analysis of the dense mineral fraction from the till survey resulted in 22 samples with values higher than 0.5 g/t Au, including 14 samples with >1.0 g/t Au and one maximum value of >30 g/t Au.

DALMAS (LI, AU)

The Dalmas Property is a 50/50 JV project with SOQUEM, located 25 km south of the Trans-Taiga Road. The property covers a sheared greenstone belt with a strong arsenic-bismuth-copper-antimony footprint in LBS. Azimut performed prospecting and till sampling during its field assessment of the property. Shear zone-hosted gold is the main target type. The property's lithium potential is also under review. In September 2024, additional till sampling was conducted, and the results are being reviewed.

In Q3 2025, Azimut incurred \$79,000 (\$4,000 – Q3 2024) in exploration expenditures for an infill LBS survey and \$12,000 (\$Nil – Q3 2024) in claim-related costs.

DESCELIERS (AU-CU)

The Desceliers Property is a 50/50 JV project with SOQUEM, located 150 km west of Route 389, a 570-km-long stretch of highway from the city of Baie-Comeau to the iron mining town of Fermont (Quebec). A 10-year joint federal-provincial highway improvement program is underway. Desceliers is underlain by Archean rocks of the Opinaca Subprovince and characterized by a strong Au-As-Cu-W signature in LBS, accompanied by favourable geophysical criteria. The property is attractive for the nature and size of its geochemical footprint (strong Au-Cu association) and the untested potential of the area. Work to date has defined several robust targets, namely for IOCG and magmatic Ni-Cu mineralization.

In Q3 2025, the JV partners incurred \$1,000 (\$10,000 – Q3 2024) in work expenditures for data interpretation and \$34,000 (\$9,000 – Q3 2024) in claim-related costs. The amounts were split 50-50 between Azimut and SOQUEM.

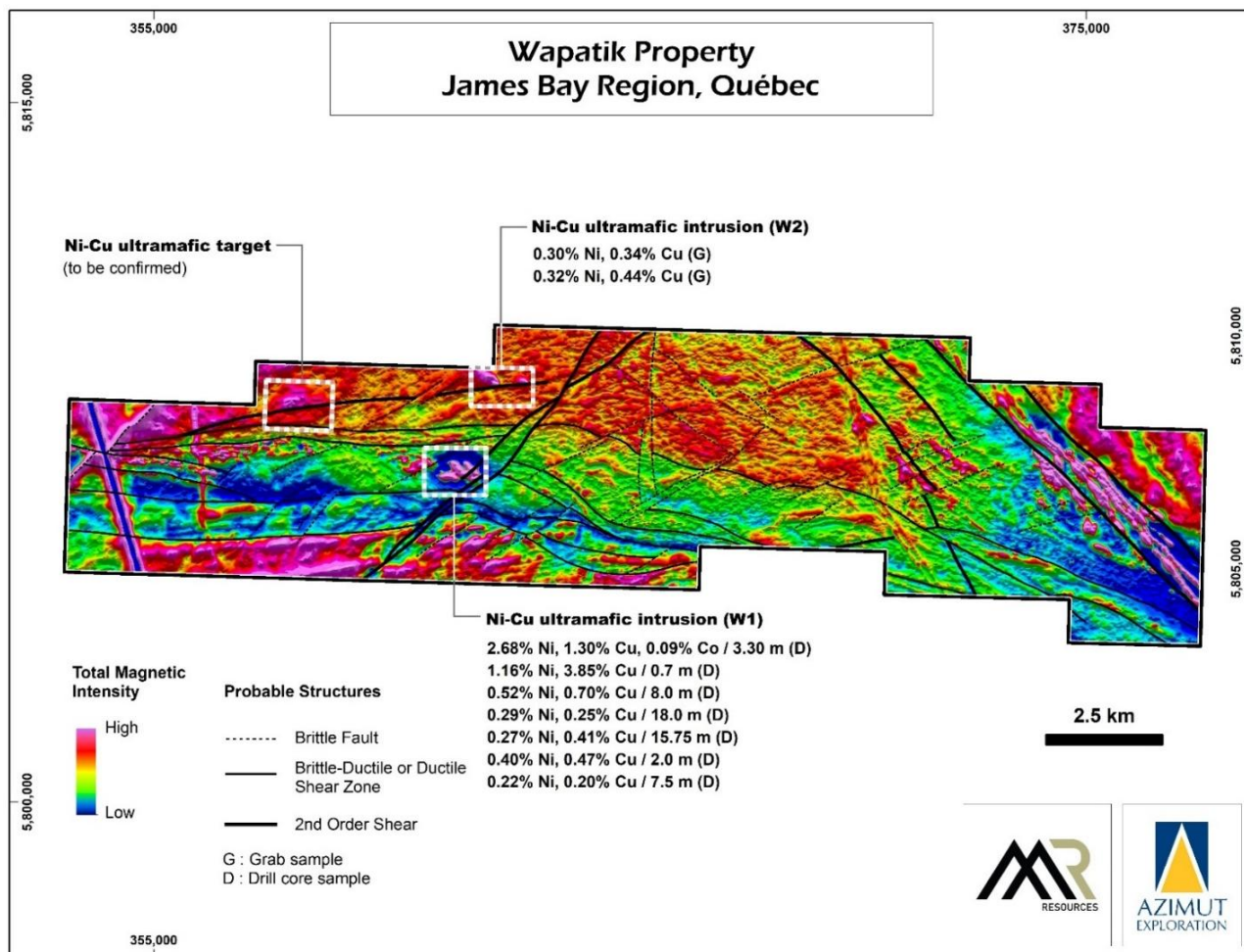


Figure 19: Magnetic map of the Wapatik Property showing interpreted structures and the locations of the W1 and W2 intrusions.

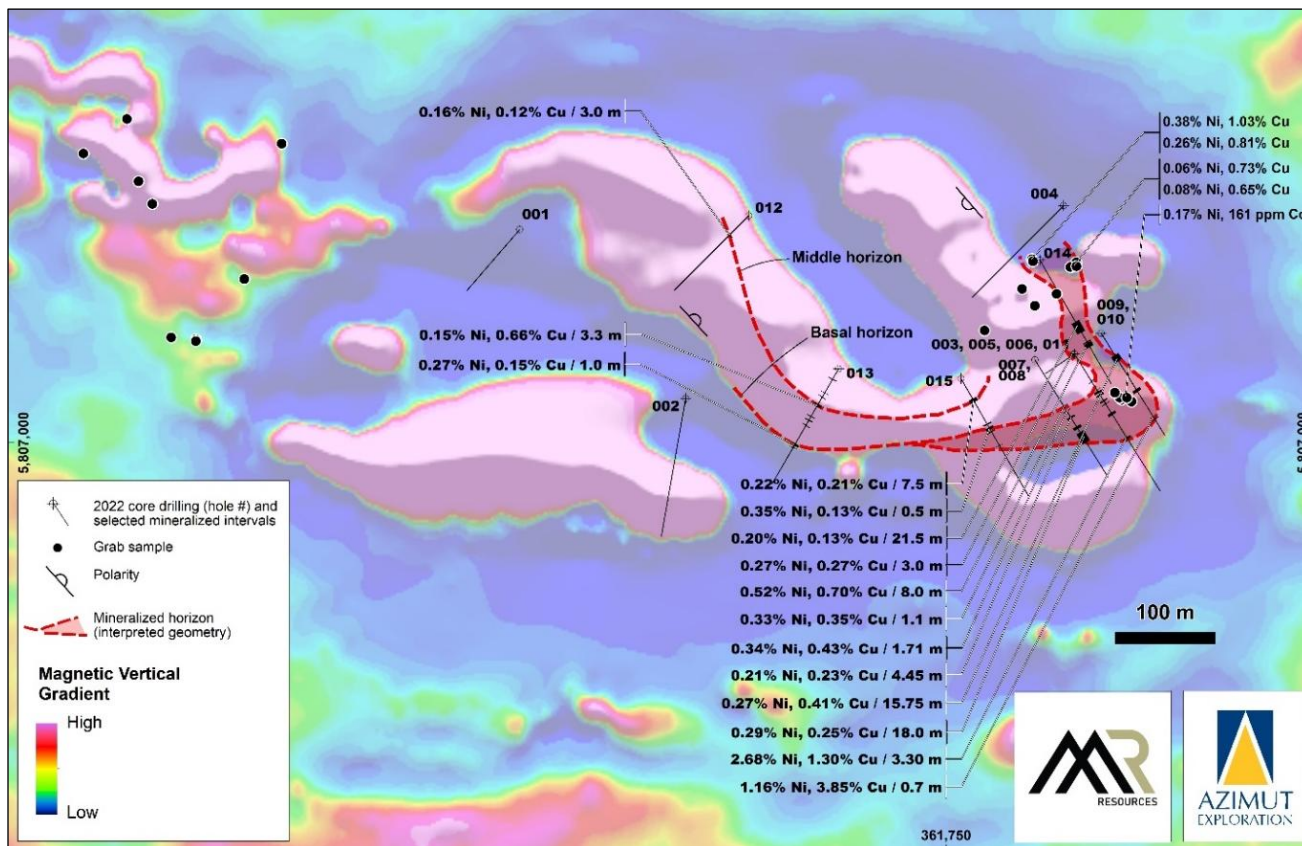


Figure 20: Magnetic expression of the W1 ultramafic intrusion on the Wapatik Property.

JBN (Ni)

Azimut has acquired approximately 200 nickel targets in the James Bay region since 2021 using a rigorous and systematic regional targeting approach. The targets are covered by 110 wholly owned claim blocks, most of which have never been explored, collectively forming the James Bay Nickel (“JBN”) project. The claims mostly cover hectometre- to kilometre-scale mafic to ultramafic intrusions, likely representing subvolcanic conduits, dykes and sills intruding volcano-sedimentary sequences. Most have little or no exploration history. The exploration concept is based on a specific high-grade nickel deposit model, best illustrated by the Eagle’s Nest deposit in the Ring of Fire (Ontario, Canada) and the Eagle deposit (Michigan, USA). The JBN project also presents a significant potential for copper, cobalt and PGE, which are commonly associated with nickel deposits. Azimut is implementing efficient in-house exploration protocols to rapidly validate and advance the JBN targets to the drilling stage. An ongoing data review focuses on several claim blocks, and a heliborne geophysical survey covered several claim blocks east of Nemiscau.

MUNISCHIWAN (Au-Ag-Cu)

The Munischiwan Property is a 50/50 JV project with SOQUEM, located about 11 km north of the Elmer Property. The Billy-Diamond Highway passes through the property. Munischiwan partly covers a well-defined As-Ag-Bi-Cu-Sb anomaly in LBS within the Lower Eastmain greenstone belt, accompanied by favourable geophysical, geological and structural criteria. Intrusion-related and shear zone-hosted systems are the main target types. There were no known showings on Munischiwan before Azimut began exploring the property.

The main showing is the kilometre-scale **Insight Prospect**, an outcropping Au-Cu-Ag zone roughly 600 by 150 m at surface, with a best grab sample grade of **100.5 g/t Au, 151.0 g/t Ag, 156.0 g/t Te and 0.14% Cu**. The zone dips about 30° to the east, is open in all directions, and coincides with an IP anomaly 1,000 m long by 300 m wide, striking NNW-SSE. Mineralization consists of disseminated chalcopyrite and quartz veins or veinlets hosted in foliated metasedimentary rocks affected by strong biotite alteration. An additional gold showing 600 m to the south (2.42 g/t Au) could be an extension.

In Q3 2025, the JV partners incurred \$8,000 (\$10,000 – Q3 2024) in work expenditures for drilling reports and \$23,000 (\$500 – Q3 2024) in claim-related costs. The amounts were split 50/50 between Azimut and SOQUEM.

NUNAVIK REGION - EXPLORATION UPDATES

Azimut holds six (6) properties in Nunavik, the region in Northern Quebec above the 55th parallel (**Figure 21**). Management believes the region offers significant potential for commodities deemed critical or strategic by the Quebec and Canadian governments, specifically copper, tellurium, bismuth, tungsten, tin, molybdenum, rhenium and REE. The Company also recognizes the region’s potential for gold, uranium and diamonds. The operational constraints during the COVID-19 pandemic negatively impacted Azimut’s exploration work in Nunavik. Nevertheless, Azimut maintains its interest for its key properties and is reviewing several business options.

REX TREND

The Rex-Duquet and Rex South properties provide the Company with a controlling land position over the **Rex Trend**, a vast underexplored area in the Nunavik region characterized by a strong 300-km-long copper anomaly in LBS, coupled with a strong 100-km-long REE anomaly. The main targets are IOCG deposits, reduced intrusion-related gold-polymetallic systems, copper-gold mineralization in shear zones, and VMS. A comparison can be made between the Rex Trend context and the world-class Carajás Mineral Province in Brazil. The latter hosts several large IOCG deposits and intrusion-related Cu-Au-(W-Bi-Sn) and W deposits associated with anorogenic granite intrusions.

Rex-Duquet (Cu-Au-Ag-REE)

The wholly owned Rex-Duquet Property occupies the northern segment of the Rex Trend. The claim blocks are spread over 80 km.

In Q3 2025, the Company incurred \$53,000 (\$5,000 – Q3 2024) in exploration expenditures and \$42,000 (\$13,000 – Q3 2024) in claim-related costs. The Company abandoned some of the claims in 2024, and an impairment was recorded accordingly.

Rex-Duquet demonstrates evidence for district-scale IOCG mineralization associated with brittle structures and characterized by copper-dominant values accompanied by magnetite, hematite and pervasive potassic alteration, primarily represented by the RBL, Mousquetaires and CM zones.

The Rex-Duquet component of past exploration programs with former partner SOQUEM consisted of diamond drilling, geophysics and channel sampling. The key features of the drill-tested target zones are summarized below.

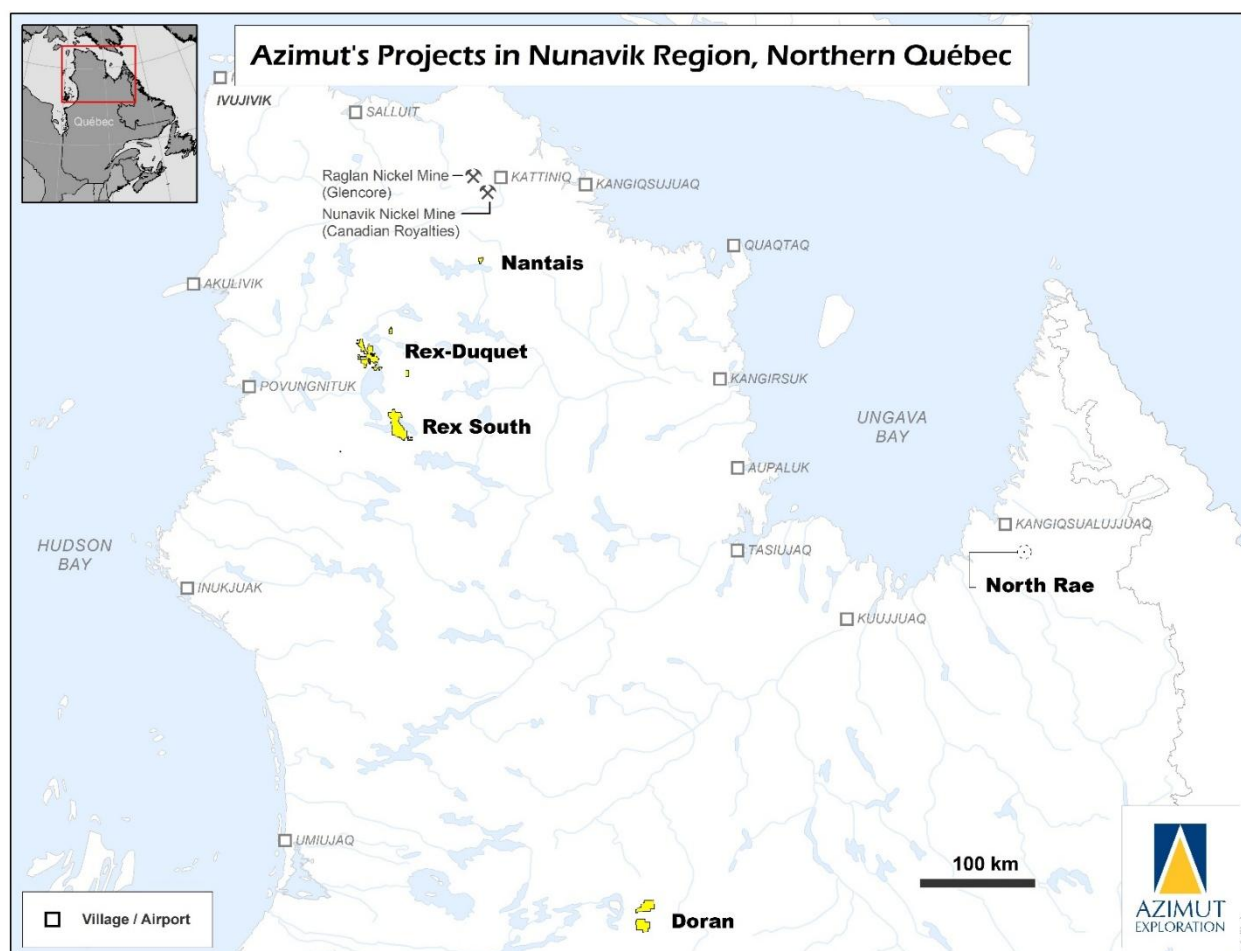


Figure 21: Map of Azimut's Nunavik property portfolio as at July 2025.

RBL Zone

The RBL Zone is at least 3 km long by 50 to 200 m wide, with up to 11.3% Cu in grab samples. Mineralization primarily consists of chalcopyrite (lesser digenite, covellite) and pyrite. Copper mineralization is present as disseminations or in veinlets, stockworks, centimetric to decimetric massive sulphide blebs, semi-massive veins and breccia cement. RBL exhibits characteristics of a major IOCG-type hydrothermal-magmatic system with possible significant down-dip extensions.

Mousquetaires Zone

Mousquetaires is a target zone at least 1.5 km long by 200 m wide related to a copper-bearing brittle fault cutting a foliated iron formation. The zone returned grades up to 13.65% Cu, 0.12% Mo, 25.9 g/t Te and 14.25 g/t Re from different grab samples. This zone may represent the strike extension of the RBL Zone located 10 km to the north-northwest.

Subtle Zone

The Subtle target zone is recognized over an area 500 m long by 150 m wide, striking NNW with a subvertical dip and largely open along strike. It is interpreted as a shear-hosted mineralized system, returning best grab sample grades of 580 g/t Au, 915 g/t Ag and 7.87% Zn, including up to 11.7 g/t Te, 0.5% W and 0.25% Mo.

PAK Zone and PAK North Zone

These zones lie on strike with the Subtle Zone. They form a group of 10 prospects spread over 7 km that yielded up to 133.5 g/t Au, 851 g/t Ag, 9.09% Zn, >500 g/t Te, 1.6% Cu and 0.87% W in grab samples and proximal boulders.

Rex South (Cu-Au-Ag-W-REE)

The wholly owned Rex South Property occupies the southern segment of the Rex Trend.

In Q3 2025, the Company incurred \$104,000 (\$2,000 – Q3 2024) in exploration expenditures and \$23,000 (\$11,000 – Q3 2024) in claim-related costs.

The Rex South component of past exploration programs with former partner SOQUEM consisted of diamond drilling, geophysics and channel sampling. The key features of the drill-tested target zones are summarized below. Overall, the Rex South Property shows evidence for two types of district-scale mineralized systems:

1. An intrusion-related polymetallic system associated with an oval (5 km by 15 km) fluorite-topaz-bearing A-type intrusive complex (Qalluviartuuq Intrusive Complex: “QIC”). It includes the Augossan, Anorthosite, Copperton, Dragon, Lebreuil and Boreal zones and the Pegor and Ferrus prospects. Considerable exploration potential exists along the 30-km contact between the QIC and the volcano-sedimentary host rocks and within the intrusion. The Aura-Pegor and Lebreuil zones may represent a less eroded part of the system (possible roof zones) along the extensions of the trend. The QIC system has several features in common with the Breves deposit in Brazil.
2. IOCG mineralization associated with brittle structures and copper-dominant values (Sombrero Prospect, Impact Prospect). Mineralization is accompanied by magnetite, hematite and pervasive potassic alteration.

Augossan Zone

The Augossan Zone represents the first reported occurrence of significant tungsten grades in the Nunavik region. It is a large polymetallic envelope (Au, Ag, Cu, W, Sn, Te, Bi, Rb, Mo) about 8 km long by 100 to 350 m wide at the contact between the QIC and volcano-sedimentary rocks. The zone remains open in all directions, notably toward the intrusion. Grab samples yielded maximum values of 47.2 g/t Au, 90.0 g/t Ag, 2.56% Cu, 60.8 g/t Te, 4.62% W, 7.53% Sn, 0.36% Mo, 0.77% Bi and 0.25% Rb. Channel sampling yielded 7.53% Sn, 0.72% W and 0.14% Cu over 2.7 m. RC drilling highlights included 0.14% W over 15.24 m; 0.12% W and 0.35% Cu over 7.62 m; 1.28 g/t Au, 8.41 g/t Ag and 0.12% Cu over 6.1 m; 1.10 g/t Au and 2.60 g/t Ag over 9.14 m.

Copperton Zone

The Copperton Zone, 3.5 km long by 20 to 100 m wide, is hosted in a variably sheared, steeply dipping feldspathic intrusion, amphibolites and gneissic metasedimentary rocks. Sulphides are disseminated to semi-massive chalcopyrite, pyrite, and pyrrhotite. The best grades were 9.56 g/t Au, 82.7 g/t Ag, 9.56% Cu, 38.4 g/t Te and 0.23% W in various grab samples.

Dragon North Zone

The Dragon North Zone, 450 m long by 90 m wide, is hosted in foliated mafic and felsic volcanics striking NW and dipping to the NE. Mineralization is mainly chalcopyrite, accompanied by lesser pyrite and magnetite. The best grab samples are 4.05% Cu, 0.6% Mo and 2.78% Cu, 0.13% Mo. Alteration is mainly silicification.

Dragon Zone

The Dragon Zone, roughly 2 km in strike length, is hosted in felsic orthogneiss. Mineralization occurs as chalcopyrite in quartz veins and veinlets associated with tourmaline. Alteration is marked by epidote and hematite. The best grades from grab samples are 3.67% Cu, 11.2 g/t Au and 48.5 g/t Te.

Anorthosite Zone

A few reconnaissance holes and the prospecting data for this gold-copper-tungsten zone have outlined a preliminary envelope 4 km long by 200 m wide, with Au, Ag, Cu, W and Te mineralization.

Aura-Pegor Zone

The Aura-Pegor Zone, 2 km long, is characterized by disseminated pyrite and strong alteration, including tourmaline in veinlets or stockworks, accompanied by silica and albite. Grab sample grades range from 0.5 g/t Au to 11.75 g/t Au, with anomalous values of other elements up to 0.37% Cu, 0.06% W, 0.14% Bi and 34 g/t Te.

OTHER NUNAVIK PROPERTIES

Nantais (Au-Ag-Cu-Zn)

The wholly owned Nantais Property covers 32 km of an underexplored greenstone belt about 110 km east of the Rex Trend, 80 km south of Glencore’s Raglan nickel mine and 115 km southwest of the Inuit village of Kangiqsujuaq. Three historical showings are present on the property. Target deposit types are gold-rich polymetallic VMS and shear zones. The Company’s prospecting results, supported by other data, have outlined a 1.6-km-long gold-bearing area (best grab sample grade of 6.91 g/t Au, 16.4 g/t Ag and 0.22% Cu from an angular boulder) and a 3.1-km-long polymetallic corridor in the central part of the property (best grab sample grades of 17.4 g/t Au, 8.82 g/t Ag, 0.2% Cu, 245 g/t Ag, 1.62% Pb, 6.45% Zn).

In Q3 2025, the Company incurred \$Nil (\$Nil – Q3 2024) in exploration expenditures and \$Nil (\$5,000 – Q3 2024) in claim-related costs.

Doran (Cu)

The wholly owned Doran Property is of interest for its copper potential. A chalcocite showing in a granite outcrop yielded >40% Cu and 12 g/t Ag. A major structure on the property correlates with a 25-km copper anomaly in LBS (up to 316 ppm Cu).

SELECTED FINANCIAL INFORMATION

	Three-month period ended		Nine-month period ended	
	May 31,		May 31,	
	2025	2024	2025	2024
	(\$)	(\$)	(\$)	(\$)
Revenues				
Operator income	96,668	76,695	208,745	269,954
Expenses				
G&A	179,976	436,007	1,399,028	2,118,904
General exploration	54,883	(18,897)	56,150	1,301
Impairment of exploration and evaluation assets	-	-	-	100,925
Interest income, net of finance costs	(36,282)	(47,729)	(205,299)	(207,678)
	101,909	369,381	1,041,144	2,013,452
Other losses (gains)	58,509	(1,683,190)	386,448	(1,887,851)
Deferred income tax expense (recovery)	-	(703,199)	(442,314)	(1,480,316)
Net loss (earnings) for the period	160,418	(2,093,703)	985,278	(1,624,669)
Basic net loss (earnings) per share	0.002	(0.025)	0.011	(0.019)
Diluted net loss (earnings) per share	0.002	(0.024)	0.011	(0.019)

RESULTS OF OPERATIONS

Q3 2025 COMPARED TO Q3 2024

The Company reported a net loss of \$985,000 for Q3 2025 compared to net earnings of \$1,625,000 for Q3 2024. The variation is mainly due to the non-cash items consisting of a gain on sale of assets of \$1,694,000 in Q3 2024 compared to \$Nil in Q3 2025 and deferred income tax recovery related to tax deductions renounced by the Company to flow-through shareholders of \$442,000 in Q3 2025 (\$1,480,000 – Q3 2024). Other significant variations are detailed below.

Revenue

In Q3 2025, the Company reported revenue of \$209,000 (\$270,000 – Q3 2024) in operator income for projects on which Azimut is the operator (Kukamas, Corvet, Kaanaayaa, Galinée and SOQUEM JB Alliance properties).

Operating expenses

G&A expenses amounted to \$1,399,000 in Q3 2025 compared to \$2,119,000 in Q3 2024. The variation is mainly due to lower stock-based compensation costs (\$413,000 in Q3 2025 compared to \$943,000 in Q3 2024).

Other gains or losses

The Company reported other losses of \$386,000 for Q3 2025, compared to gains of \$1,888,000 for Q3 2024. The variation was primarily due to the gain on sale of assets for \$1,694,000 in Q3 2024 (\$Nil – Q3 2025) and to the change in fair value of the investment of \$507,000 (\$46,000 – Q3 2024).

OTHER INFORMATION

	May 31,	August 31,
	2025	2024
Cash and cash equivalents	\$14,878,475	\$11,766,113
Total assets	\$64,734,077	\$57,663,154
Equity	\$57,908,855	\$49,761,834
Number of shares outstanding	100,354,310	85,593,644
Number of stock options outstanding	6,565,000	6,035,000
Number of underwriters' options outstanding	-	152,244

Since its incorporation, the Company has not declared cash dividends on its outstanding common shares. Any future dividend payment will depend on the Company's financial needs for its exploration programs and future financial growth, or any other factor the Board deems necessary to consider under the circumstances. It is unlikely that dividends will be paid in the near future.

CASH FLOWS, LIQUIDITY AND CAPITAL RESOURCES

Azimut is in the exploration and evaluation stage and has not earned significant revenues.

FINANCIAL POSITION

The Company's working capital was \$12.0 million as at May 31, 2025, compared to \$9.1 million as at August 31, 2024. Management believes that the Company's current cash position is sufficient to continue advancing its key projects (Elmer and Wabamisk), pursue its budgeted exploration expenditures on its other properties, and meet current commitments as they become due for at least the next twelve (12) months. To pursue the Company's exploration and evaluation programs and operations beyond May 31, 2026, it may be necessary to periodically raise additional funds through the issuance of new equity instruments and/or the exercise of stock options and warrants and/or the signing of option agreements with partners on the Company's E&E assets. While the Company has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future or that sources of funding or initiatives will be available to the Company or on terms that are acceptable to the Company.

Total assets amounted to \$64.7 million as at May 31, 2025, compared to \$57.7 million as at August 31, 2024. The variation is primarily due to the net effect of private placement completed in May 2025 and the cash used for E&E assets; most expenditures were incurred in the James Bay region on the Wabamisk and JBN projects. The decrease in current liabilities is due to the flow-through shares premium liability of \$Nil as at May 31, 2025 (\$442,000 as at August 31, 2024).

OPERATING ACTIVITIES

In Q3 2025, the positive net cash flows from operating activities amounted to \$355,000, compared to negative net cash flows from operating activities of \$16,000 in Q3 2024. The net change in non-cash working capital, amounting to positive \$859,000 (positive \$527,000 – Q3 2024), comprised the variation in amounts receivable related to expenditures incurred on projects. The variation of accounts payable and accrued liabilities is related to the Company's current operations.

FINANCING ACTIVITIES

In Q3 2025, 240,000 stock options were exercised for total cash received of \$48,000 (\$148,000 – Q3 2024). 14.5 million shares were issued in Q3 2025 through a private placement financing for gross proceeds of \$8.7 million, compared to 2.1 million common shares and 3.0 million flow-through shares issued in Q3 2024 for gross proceeds of \$8.1 million.

INVESTING ACTIVITIES

Investing activities consisted mainly of additions to E&E assets. In Q3 2025, the net cash flows used in investing activities totalled \$5.8 million compared to positive \$1.8 million in Q3 2024. The variation is attributable to the net effect of the following:

- Additions to E&E assets in the amount of \$9.8 million (\$5.6 million – Q3 2024). The Company incurred significant costs in the James Bay region on the Wabamisk and JBN properties; and
- \$3.0 million in advances from partners for exploration work on the Kukamas Property (\$2.7 million to conduct exploration work on the Corvet, Kaanaayaa and Kukamas properties in Q3 2024).

Advanced exploration work on the Company's properties and ongoing work to identify major early-stage exploration targets are pursuits that require substantial financial resources. In the past, the Company has relied on its ability to raise financing in privately negotiated equity offerings. There is no assurance that the Company will raise additional funds in the future.

QUARTERLY INFORMATION

The information presented below details the total income (expenses), net earnings (loss), and net earnings (loss) per share for the last eight quarters. The information is based on the Company's financial statements prepared in accordance with IFRS Accounting Standards.

Quarter ended	Income (expense)	Net earnings (loss)	Net earnings (loss) per share	
			Basic (\$)	Diluted (\$)
	\$	\$		
31-05-2025	38,159	(160,418)	(0.002)	(0.002)
28-02-2025	* (6,195)	****(744,250)	(0.009)	(0.009)
30-11-2024	*(209,666)	(80,610)	(0.001)	(0.001)
31-08-2024	118,272	**(1,582,074)	(0.018)	(0.018)
31-05-2024	*** 1,759,885	*** 2,093,703	0.025	0.024
29-02-2024	107,072	(237,858)	(0.003)	(0.003)
30-11-2023	92,153	(231,176)	(0.003)	(0.003)
31-08-2023	60,762	(639,298)	(0.03)	(0.03)
31-05-2023	46,748	**** (1,372,031)	(0.015)	(0.015)

* Loss on fair value - investments
 ** Deferred income tax recovery
 *** Disposition of E&E asset
 **** Stock-based compensation

Current quarter

The Company reported a net loss of \$160,000, compared to net earnings of \$2,094,000 for the three months ended May 31, 2024. The variation in 2025 was attributable primarily to the following:

- A deferred income tax expense of \$Nil (\$703,000 for the same period in 2024), related to tax deductions renounced by the Company to flow-through shareholders.
- A gain on the sale of E&E assets of \$Nil (\$1,694,000 for the same period in 2024).

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

CARRYING AMOUNT OF EXPLORATION AND EVALUATION ASSETS

At the end of each quarter, management reviews the carrying value of its E&E assets to determine whether any write-offs or write-downs are necessary. Based on an impairment analysis performed as at May 31, 2025, the Company did not impair any project.

The Company has sufficient funds to respect its short-term obligations. The estimation of impairment charges requires judgment from management.

RELATED PARTY TRANSACTIONS

The Company's related parties include key management personnel and companies they own. Key management includes the directors, the President and Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO"), the Vice-President Corporate Development ("VPD") and the Vice-President Exploration ("VPE"). The compensation paid or payable for services provided by key management was as follows:

	Nine-month period ended	
	May 31, 2025	May 31, 2024
	\$	\$
Salaries	855,903	675,000
Director fees	114,834	105,000
Stock-based compensation	428,988	940,314
	<u>1,399,725</u>	<u>1,720,314</u>

The amounts of \$438,692 for salaries (\$420,000 for the period ended May 31, 2024) and \$189,747 for stock-based compensation (\$130,319 for the period ended May 31, 2024) were capitalized to E&E assets.

As at May 31, 2025, accounts payable and accrued liabilities include an amount of \$169,662 (\$56,250 as at August 31, 2024) owed to key management. These amounts are unsecured, non-interest-bearing, and due on demand.

If termination of employment is for reasons other than gross negligence, the CEO and CFO will be entitled to receive an indemnity equal to twelve (12) months of salary, the VPD shall be entitled to receive an indemnity equal to twelve (12) weeks of salary after completing the first year of employment, increasing by four (4) weeks for every additional year of employment to a maximum of one (1) year of salary, and the VPE shall be entitled to receive an indemnity equal to twelve (12) weeks of salary after one (1) year of employment and increasing by four (4) weeks for every additional year of employment to a maximum of one (1) year of salary after two (2) years of employment. The indemnity paid must not represent more than 10% of the Company's cash and cash equivalents at such time. As at May 31, 2025, the entitled indemnity amounted to \$792,846.

In the event of a change of control or a termination of employment following a change of control, the CEO will be entitled to receive an indemnity of \$750,000, equal to twenty-four (24) months of salary, the CFO will be entitled to receive an indemnity of \$330,000, equal to eighteen (18) months of salary, the VPD will be entitled to receive an indemnity of \$316,000 within the twelve (12) months following the change of control, equal to sixteen (16) months of salary, and the VPE will be entitled to receive an indemnity of \$153,333 within the twelve (12) months following the change of control, equal to eight (8) months of salary.

SUBSEQUENT EVENTS

No material subsequent event to report.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A detailed summary of the Company's significant accounting policies is provided in Note 2 of the annual financial statements as at August 31, 2024.

NEW ACCOUNTING STANDARDS OR AMENDMENTS

A detailed summary of new accounting standards or amendments adopted in the current year or to be adopted in later years is provided in Note 3 of the annual financial statements as at August 31, 2024.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

A detailed summary of the Company's critical accounting policies and estimates is provided in Note 4 of the annual financial statements as at August 31, 2024.

INFORMATION REGARDING OUTSTANDING SHARES

The Company can issue an unlimited number of common shares with no par value. As at July 14, 2025, there were 100,554,310 issued and outstanding shares, no shares held in escrow, and no outstanding warrants.

The Company maintained a stock option plan in which a maximum of 8,190,000 stock options may be granted. The exercise price of the options is set at the closing price of the Company's shares on the TSXV the day before the grant date. The options have a maximum term of ten (10) years following the grant date. If a blackout period is in effect at the end of the term, the expiry date will be extended by ten (10) business days following the end of the blackout period. The options vest immediately unless otherwise approved by the Board. As at July 14, 2025, a total of 6,565,000 stock options were outstanding, and 6,407,000 had vested. Their exercise prices range from \$0.305 to \$1.67, and the expiry dates range from February 23, 2026 to February 20, 2035.

ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

This MD&A report is dated April 14, 2025, the date on which it was approved by the Board. The Company regularly discloses additional information through press releases and its financial statements filed on SEDAR+ (www.sedarplus.ca).

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements that reflect the Company's current expectations regarding future events. To the extent that any statements in this document contain information that is not historical, they are essentially forward-looking and often identified by words such as "anticipate", "expect", "estimate", "intend", "project", "plan" and "believe". These forward-looking statements involve risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Many factors could cause such differences, particularly the impact of global tariffs, volatility in and sensitivity to market metal prices, the impact of change in foreign currency exchange rates and interest rates, imprecision in reserve estimates, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, changes in government regulations and policies, including laws and policies, and failure to obtain necessary permits and approvals from government authorities, as well as other development and operating risks. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this document. The Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, other than as required by applicable securities laws.

(s) Jean-Marc Lulin
President and CEO

(s) Moniroth Lim
CFO and Corporate Secretary

CORPORATE INFORMATION

Azimut Exploration Inc.

Board of Directors

Christiane Bergevin, B.Com, ICD.D., Director (Montreal) ⁽¹⁾
Michel Brunet, LL.B., Director (Montreal) ⁽²⁾
Vanessa Laplante, CPA, ASC-C.Dir., Director (Montreal) ⁽¹⁾
Jean-Marc Lulin, P.Geo., PhD, Director (Montreal)
Glenn Mullan, P.Geo., ICD.D., Chairman & Director (Val-d'Or)
Jean-Charles Potvin, MBA, B.Sc., Director (Ottawa) ^(1, 2)
Jacques Simoneau, P.Eng., PhD, ICD.D., Director (Montreal) ^(1, 2)

⁽¹⁾ Member of the Audit Committee

⁽²⁾ Member of the Governance and Compensation Committee

Management

Jean-Marc Lulin, President and Chief Executive Officer
Moniroth Lim, Chief Financial Officer and Corporate Secretary
Jonathan Rosset, Vice-President Corporate Development
Rock Lefrançois, Vice-President Exploration

Legal Counsel

Marc Pothier, XploraMines S.A. (Montreal)

Auditors

PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l. (Montreal)

Transfer Agent

TSX Trust Company (formerly AST Trust Company) (Montreal)

Listing

TSX Venture Exchange (TSXV)
Symbol: AZM
OTCQX® Best Market (OTCQX)
Symbol: AZMTF

Contact Information

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