



**AZIMUT**  
EXPLORATION

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

# A Leading Multicommodity Explorer **in Quebec**

Gold, Copper, Nickel, Lithium

PRECIOUS METALS SUMMIT - BEAVER CREEK

September 2023



# Forward-looking Statements

Except for the statements of historical fact contained herein, the information presented in this presentation constitutes “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities laws (together, “forward-looking statements”) concerning the business, operations, plans and condition of Azimut Exploration Inc. (“Azimut”), and no assurance can be given that the estimates and assumptions will be realized. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled” and similar expressions or variations (including negative variations), or that events or conditions “will”, “would”, “may”, “could” or “should” occur including, without limitation, the view on the quality and the potential of its assets. Although Azimut believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements involve known and unknown risks, uncertainties and other factors and are not guarantees of future performance and actual results may accordingly differ materially from those in forward looking statements.

Azimut cautions that forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual plans, results, performance or achievements of Azimut to differ materially from any future plans, results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, mineral resources, total cash, administrative costs of Azimut differing materially from those anticipated; exploration expenditures differing materially from those anticipated; risks related to operations; risks related to the holding of mineral properties; risks related to partnership or other joint operations; actual results of current exploration activities; variations in mineral resources; delays in obtaining governmental approvals or financing or in the completion of exploration or development activities; uninsured risks; regulatory changes, defects in title; availability of personnel, materials and equipment; performance of equipment and processes relative to specifications and expectations; unanticipated environmental impacts; market prices; technological risks; capital requirements and operating risks associated with the operations or an expansion of the operations; fluctuations in metal prices and currency exchange rates; cash resources; inability to successfully complete new exploration or development projects, planned expansions or other projects within the timelines anticipated; adverse changes to market, political and general economic conditions or laws, rules and regulations; changes in project parameters; the possibility of cost overruns or unanticipated costs and expenses; accidents, labour disputes, community and stakeholder protests and other risks of the mining industry and risk of an undiscovered defect in title or other adverse claim. For additional information on risks, uncertainties and assumptions, please refer to Azimut’s filings with the securities authorities, which are available on SEDAR at [www.sedar.com](http://www.sedar.com). Although Azimut has attempted to identify important factors that could cause actual plans, actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual plans, results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. In addition, forward-looking information herein is based on certain assumptions and involves risks related to the business and operations of Azimut. Forward-looking information contained herein is based on certain assumptions. Although Azimut has attempted to identify important factors that could cause plans, actions, events or results to differ materially from those described in forward-looking statements in this presentation, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. Azimut undertakes no obligation to update any of the forward-looking statements in this presentation, except as required by law.

The scientific and technical content in this presentation has been reviewed by Dr. Jean-Marc Lulin (P.Geo), the President and CEO of Azimut, who is a “qualified person” within the meaning of National Instrument 43-101.

# Strategic Exploration Portfolio

MULTICOMMODITY POSITIONING IN A STABLE JURISDICTION

## A Flagship Project

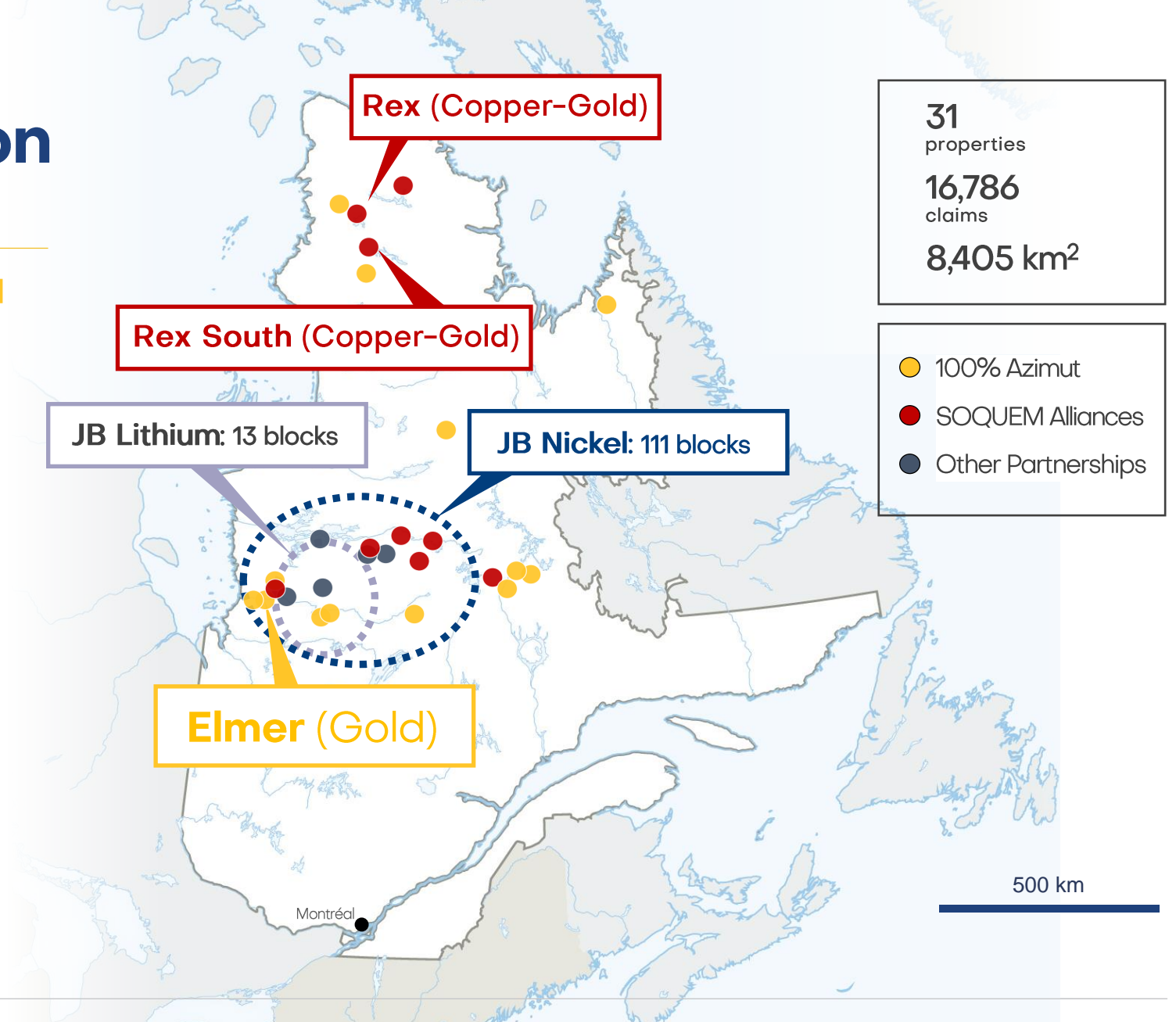
- ▲ Elmer Gold Discovery

## 2 Critical Metals Portfolios

- ▲ JB Nickel
- ▲ JB Lithium

## Strong Partnerships

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





# Corporate Highlights

## THE RIGHT INGREDIENTS FOR SUCCESS

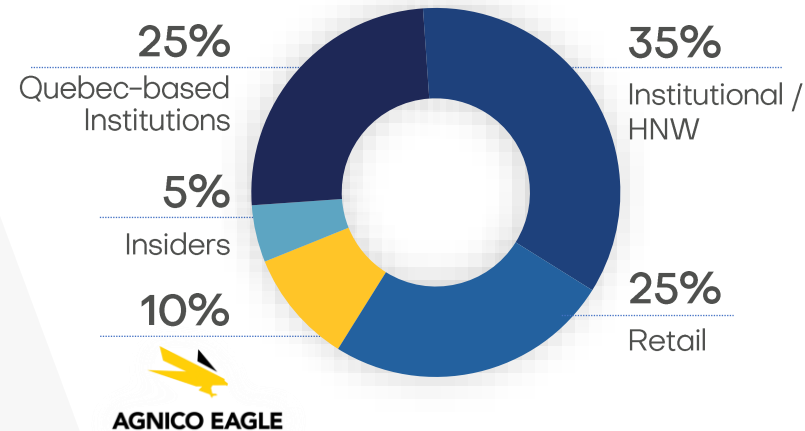
### Capital Structure

Working Capital	<b>C\$4.1M</b>
Shares Outstanding	<b>79.9M</b> F/D: 85.6M
Share Price	<b>C\$1.03</b> 52-week H/L: C\$1.80 / C\$0.49
Market Cap	<b>~C\$80M</b>

Working Capital as at May 31, 2023  
Shares Outstanding as at July 24, 2023

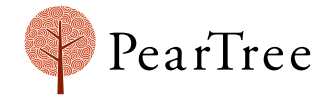
- ▲ Track record of low dilution and stewardship of capital
- ▲ Significant upside potential on a per share basis

### Share Ownership



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

### Analyst Coverage



### Newsletters



THE CALANDRA REPORT

- ▲ Increasing investor recognition
- ▲ Independent vesting



# Lithium Portfolio



**AZtechMine™**

**PREDICTIVE MODELLING  
THAT WORKS**

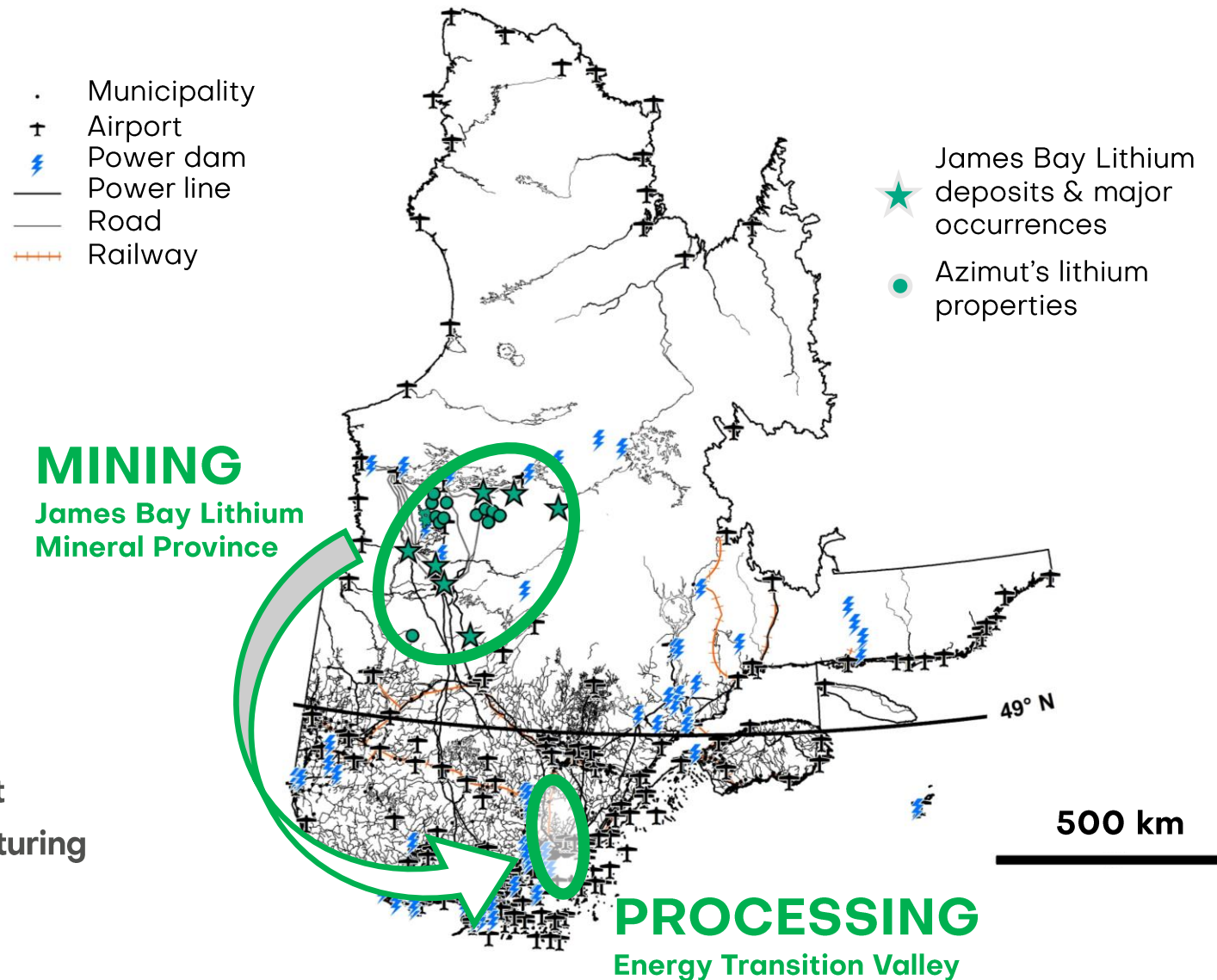
# Quebec, a Leader in the Green Energy Transition

## James Bay Lithium Mineral Province

- ▲ Outstanding geologic context for LCT pegmatites
- ▲ Initial exploration stage
- ▲ Sustainable relationships with the Cree First Nations
- ▲ Excellent infrastructure
- ▲ Low energy costs

## Energy Transition Valley

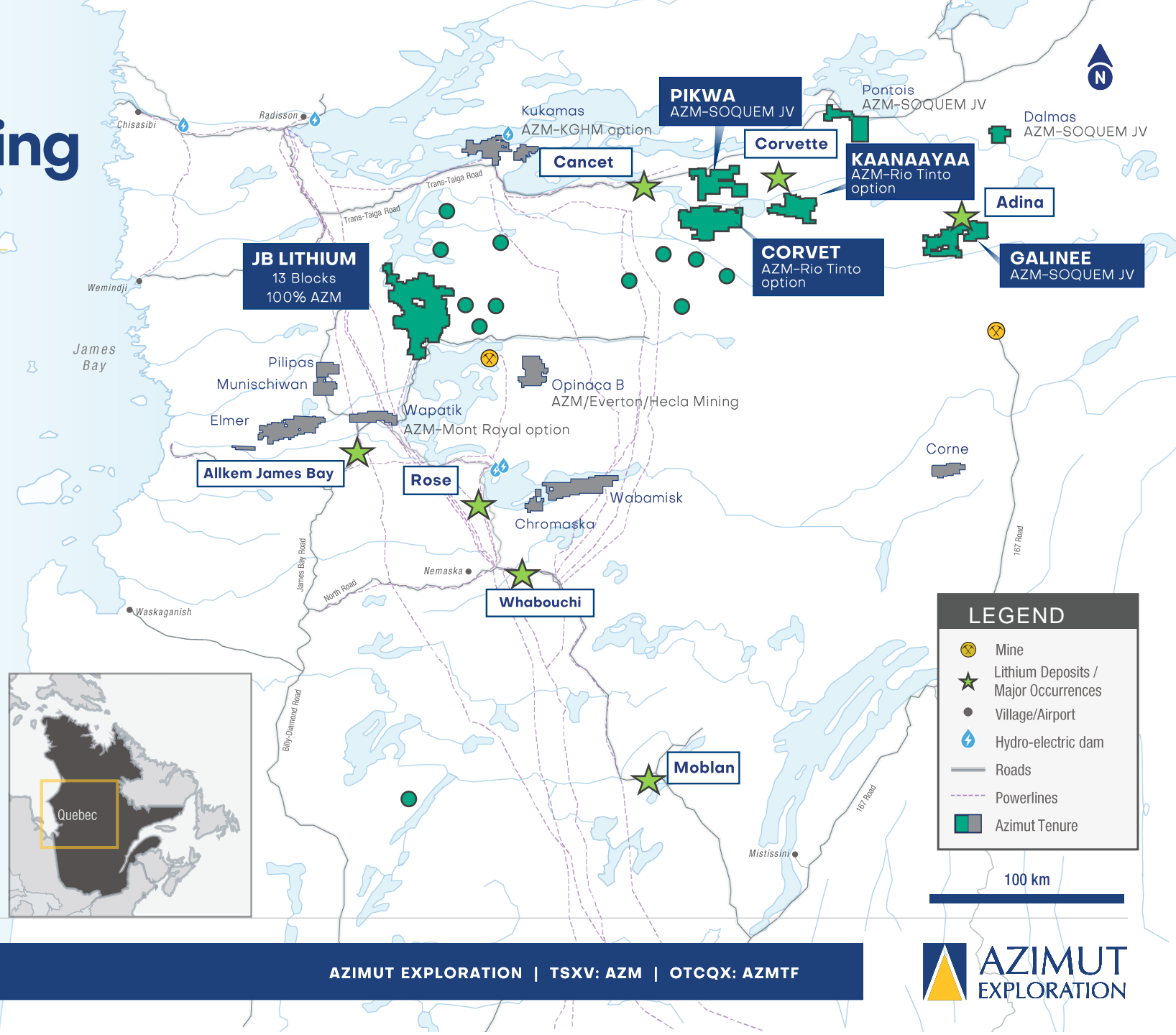
- ▲ Stable North American geopolitical environment
- ▲ Development of a **multibillion-dollar EV manufacturing industry** with **strong governmental support**
- ▲ St. Lawrence corridor



# James Bay Region: World-Class Emerging Lithium Province

## AZIMUT HAS THE LARGEST LAND HOLDINGS IN THE REGION

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



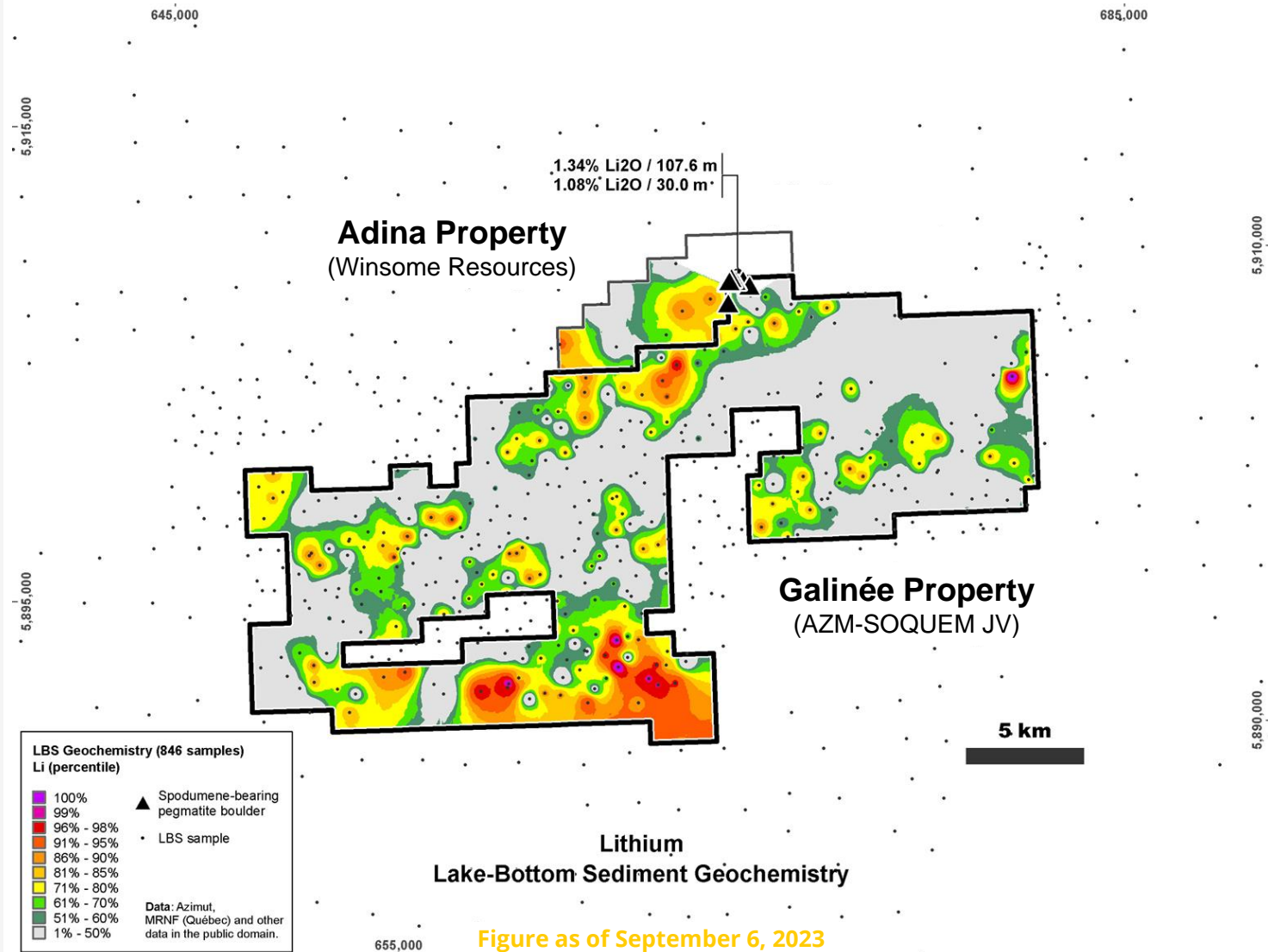


# Adina Discovery Area

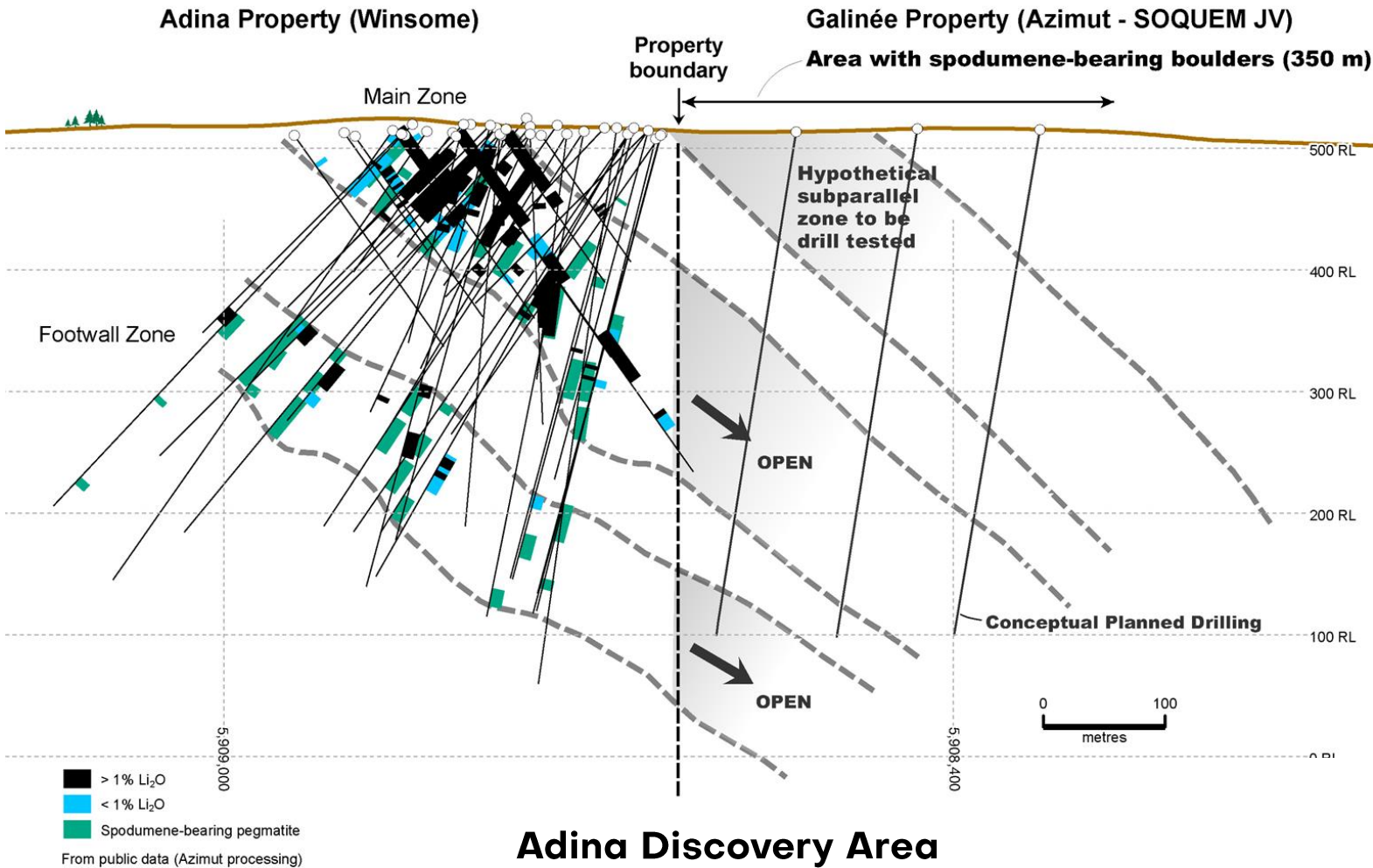
## POSITIONED ADJACENT TO A SIGNIFICANT LITHIUM DISCOVERY

- ▲ **Galinée** (50/50 JV with SOQUEM):
  - ▲ Large property package: **33 km strike length**
  - ▲ Immediately south of Adina project (Winsome), Best results: 1.34% Li<sub>2</sub>O over 107.6 m
  - ▲ **Strong lithium footprint on Galinée**, spatially associated with well-defined **coincidental anomalies with pathfinder elements** (Cesium, Rubidium, Gallium, Tin)
  - ▲ **Prospecting program initiated in August** to assess **10 multi-km-scale lithium target areas**
  - ▲ **Spodumene-bearing pegmatite boulder field identified** (12 boulders in a 650 m x 350 m area)

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







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

Figure as of September 6, 2023

# Galinée Project

## MAIDEN DRILL PROGRAM PLANNED

- ▲ **1,600m drill program** to follow prospecting work
- ▲ Program to **test the down-dip extent** of the discovery reported by Winsome and **potential subparallel, near-surface zones** on Galinée
- ▲ Two east-west subparallel spodumene-bearing pegmatite zones have been traced by Winsome over a significant strike length. Both zones have **shallow dips toward Galinée**

# Corvette Discovery Area

## POSITIONED ON STRIKE TO A MAJOR DISCOVERY

- ▲ **Pikwa** (50/50 JV with SOQUEM):
- ▲ Same geologic trend hosting the Li-bearing pegmatite bodies at Corvette (Patriot Battery Metals) and Cancet (Winsome)
- ▲ Data strongly suggest the **existence of a 14-km-long strike extension** onto Pikwa
- ▲ **Prospecting program ongoing** with a drilling phase contingent on surface results
- ▲ **8 extensive targets areas outlined** based on magnetic and spectral data, along with surface and lake bottom sediment geochemistry

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

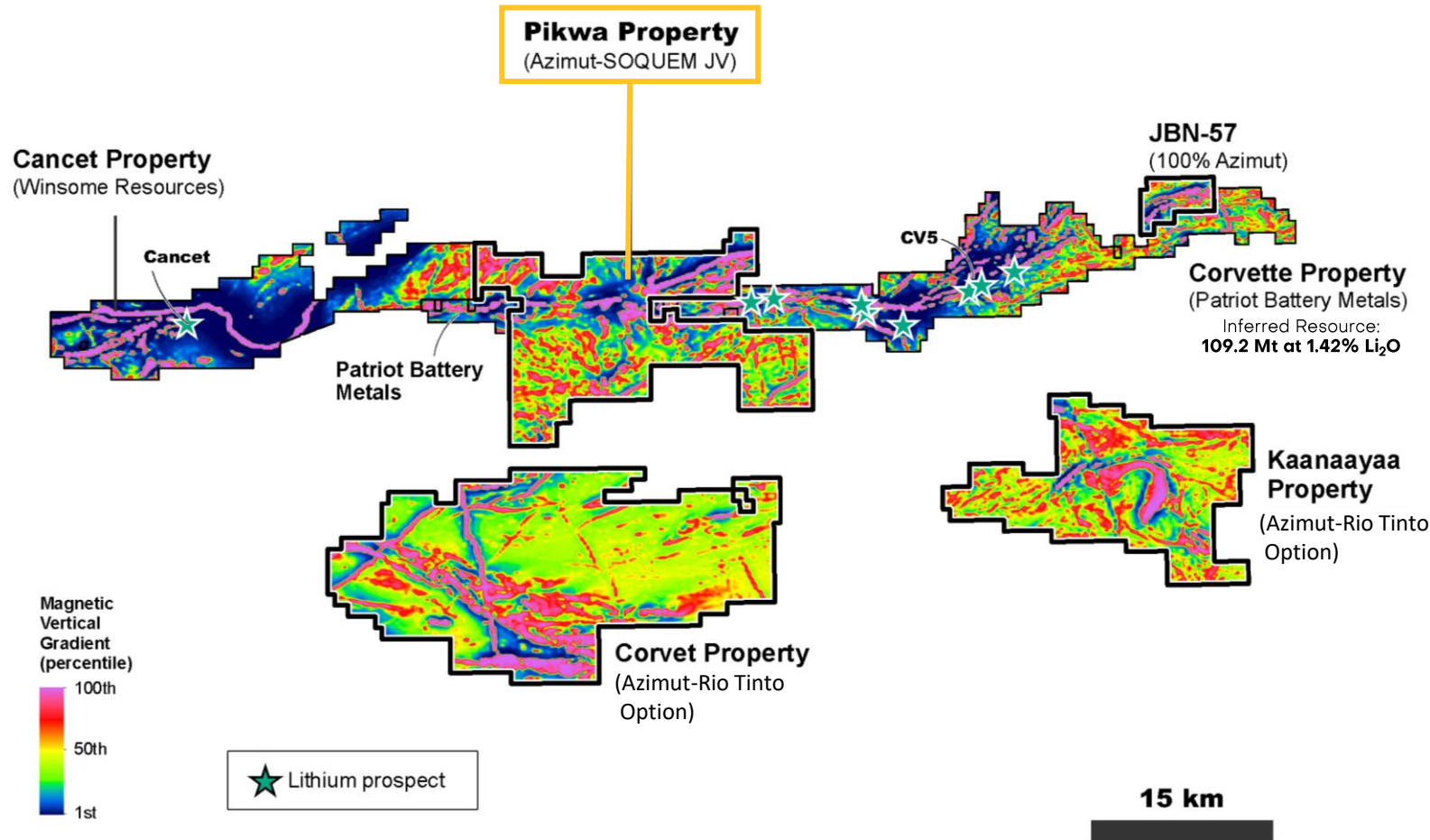


Figure as of July 10, 2023

# Corvette Discovery Area

**POSITIONED IN CLOSE PROXIMITY TO A MAJOR DISCOVERY**

## ▲ Corvet

100% AZM – Rio Tinto Option

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

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

## ▲ Kaanaayaa

100% AZM – Rio Tinto Option

▲ **25.6-km strike length** project hosting several granitic intrusions

▲ Multiple Li-Cs-Rb-Ga anomalies identified

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

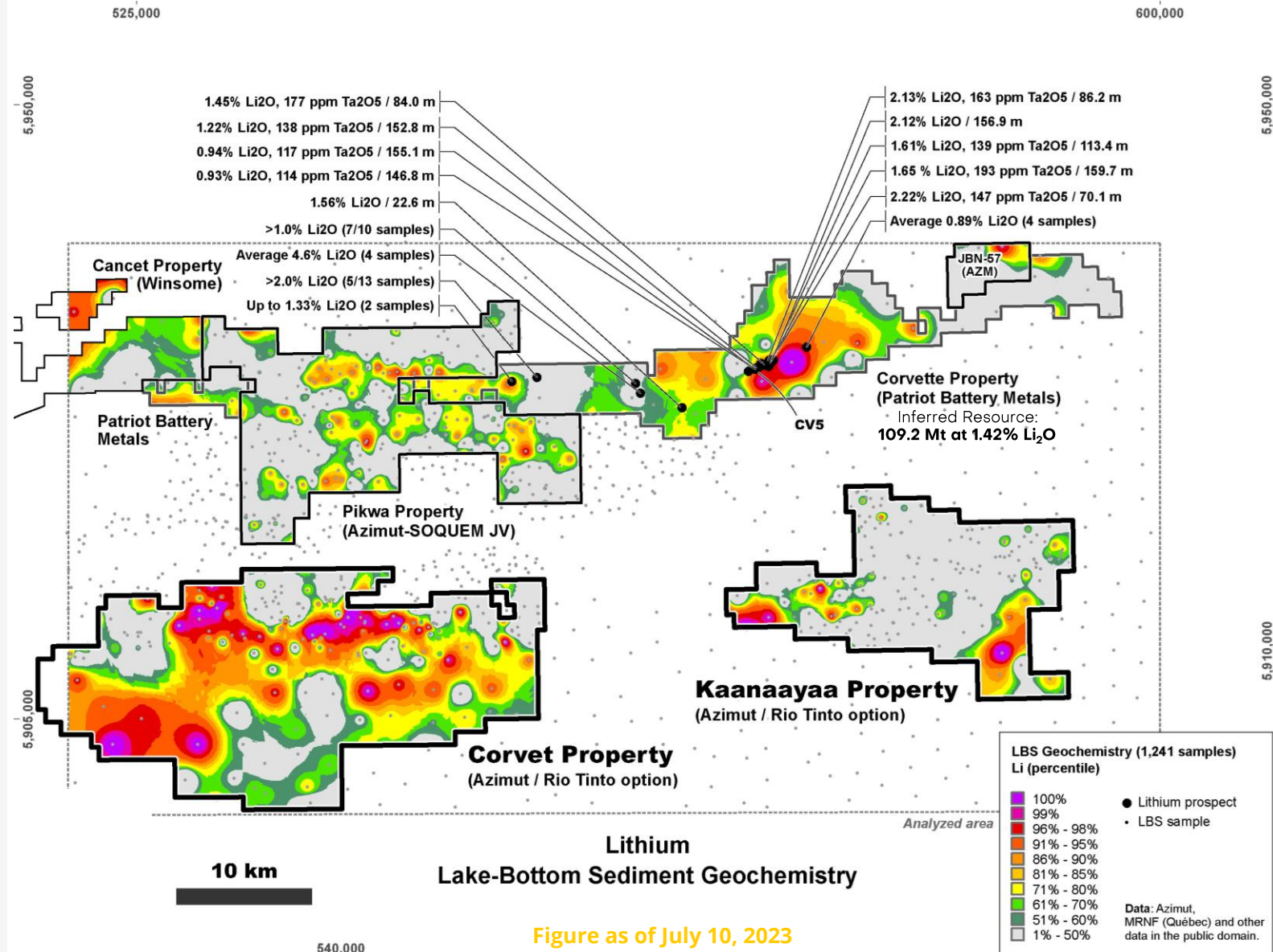


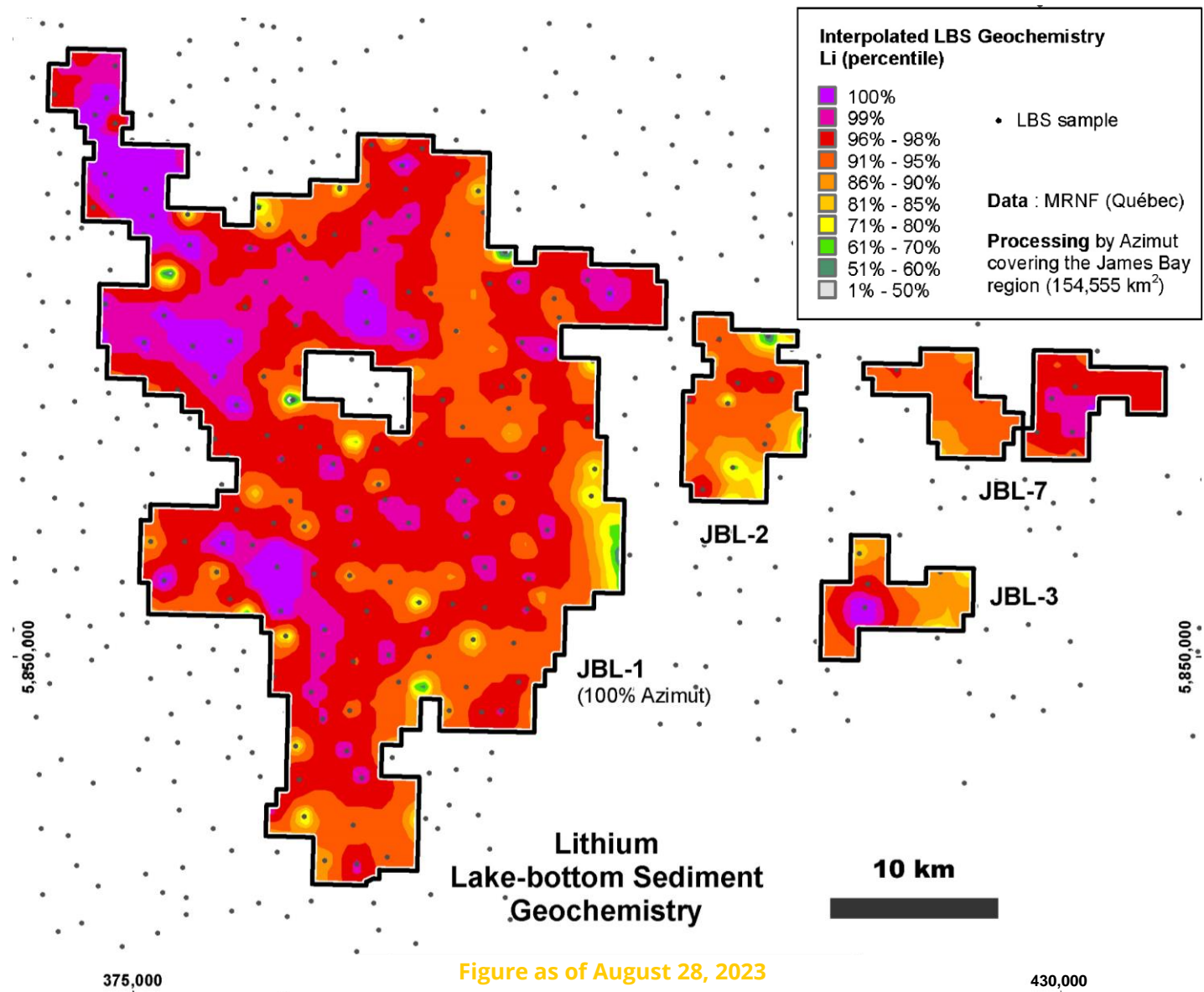
Figure as of July 10, 2023



# James Bay Lithium

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

- ▲ **JBL1** (100% AZM):
  - ▲ Principal block in package: **52x28 km**
  - ▲ Prominent **regional-scale lithium-prospective zone** identified through a systematic data processing conducted over the entire James Bay region (over 154,555 km)
  - ▲ Ranked as one of the **strongest and largest lithium footprints** in lake sediments, also supported by other pathfinder elements (Cs-Rb-Ga-Sn)
  - ▲ Anomalies are well correlated with known pegmatites
  - ▲ **> 100 targets** further refined with multispectral analysis
  - ▲ Substantial prospecting program to start shortly





# Elmer Gold Discovery



167g/t Au/1.0m

19.5g/t Au/1.35m

37.5g/t Au/0.9m

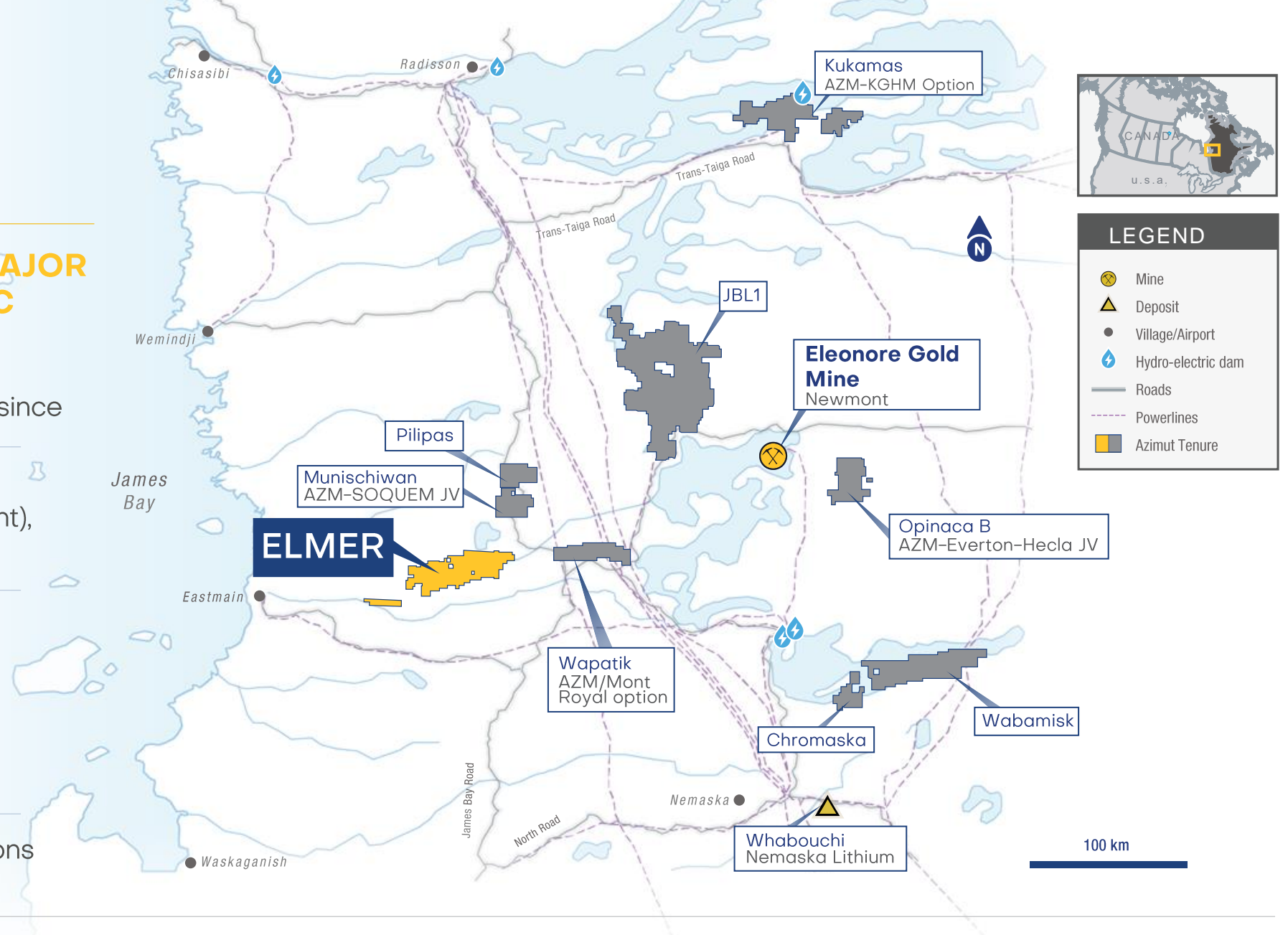
Patwon Gold Zone –  
Drill Core



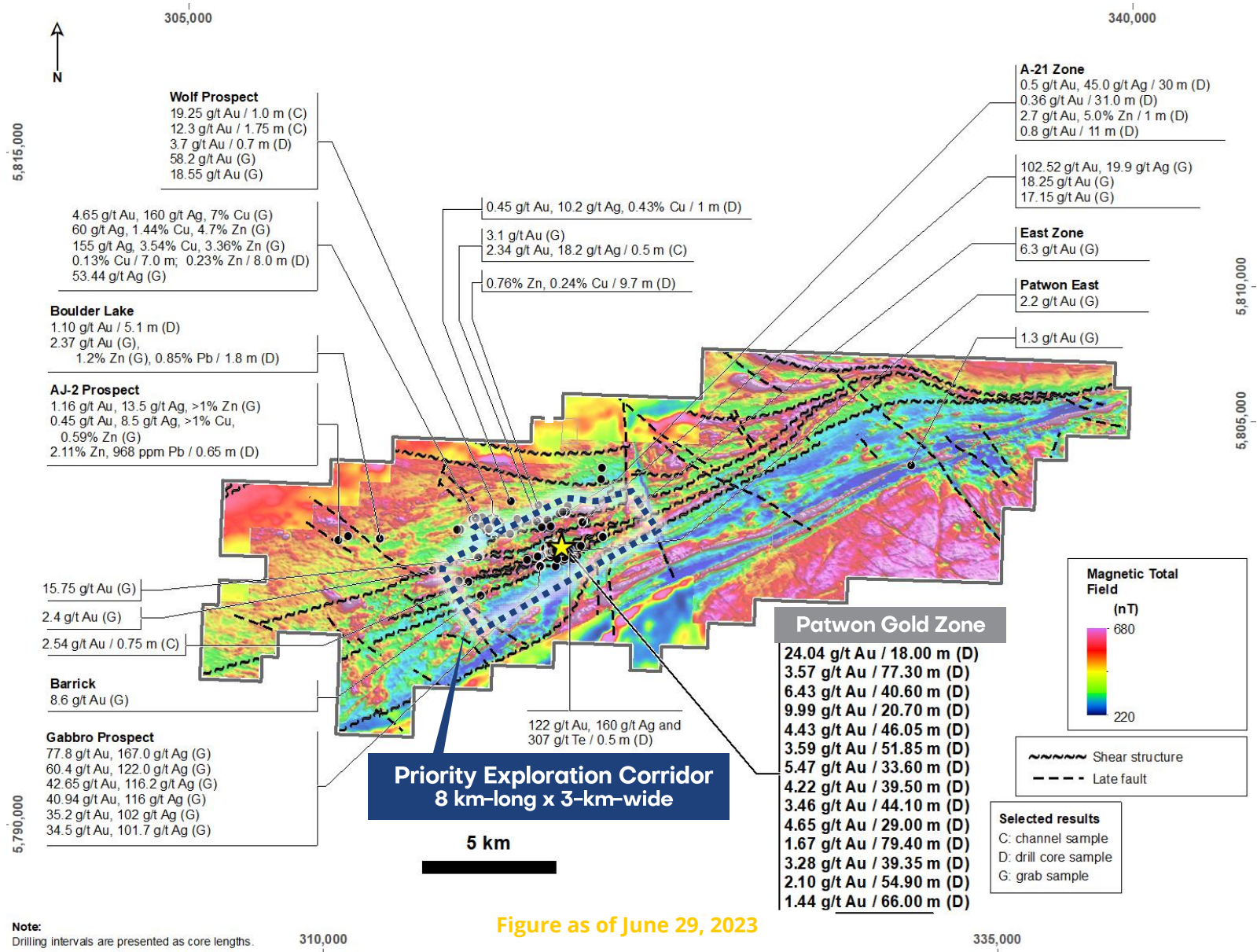
# Elmer Gold Project

## POSITIONED TO BE A MAJOR GOLD ASSET IN QUEBEC

- ▲ Drilling discovery in 2020  
Aggressively advanced ever since
- ▲ Located 100 km west of the Eleonore Gold Mine (Newmont), James Bay Region
- ▲ Close proximity to excellent infrastructure
  - ▲ Paved highways
  - ▲ Powerlines
  - ▲ Airports
- ▲ Support from Cree First Nations







# Elmer Property

## JAMES BAY REGION, QUEBEC

- ▲ Large scale project: **35 km** of highly prospective greenstone belt
- ▲ Work to date has been mostly **focused on Patwon discovery**
- ▲ Drilling limited to 8 km x 3 km priority corridor
- ▲ Numerous additional prospects to be further assessed

# An Orebody in the Making

## FOLLOWING PREDICTABLE AND STRONG GOLD MINERALIZATION

- ▲ Significant progress since initial discovery in 2020
- ▲ ~54,000 m drilled in 137 holes
- ▲ Known mineralization consistently expanding with drilling
- ▲ Mineralization remains open laterally and to depth
- ▲ Zone defined **600 m x 860 m x 35 m**

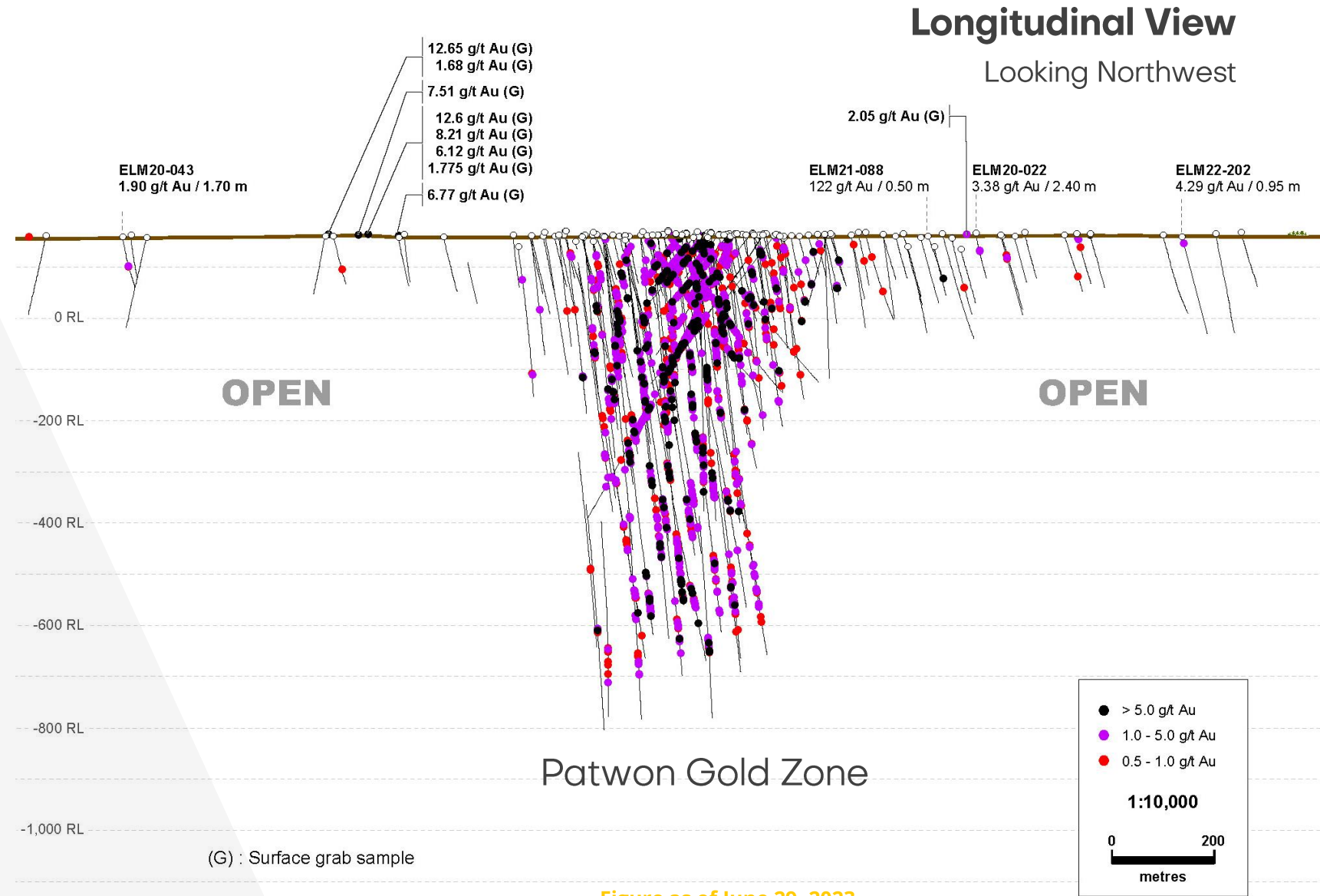


Figure as of June 29, 2023



# Patwon Gold Zone

## A UNIQUE SET OF POSITIVE CHARACTERISTICS

### Geometric Continuity

Outstanding geometric continuity from surface and down to 860 m

### Wide Mineralized Envelope

Wide mineralized envelope (>2 g/t Au) including consistent high-grade zones (>5 g/t Au)

### Excellent Gold Recoveries

Excellent gold recoveries (up to 94%)

### Exploration Upside

Mineralization remains open at depth and along strike

### Open Pit and Underground

Potential for combined open pit and bulk underground mining

### No Structural Complexity

No structural complexity, no folding, no cross-cutting dykes

### Accessible Infrastructure

Good access to infrastructure (roads and powerlines)

### Leading Jurisdiction

Quebec is a leading jurisdiction for mining projects





# Summary

MINIMUM \$8 M EXPLORATION BUDGET FOR 2023-2024

## Elmer Gold Project

### Patwon Gold Zone

- ▲ Maiden resource estimate

### Elmer Camp Scale Exploration

## Active Partnerships

### Lithium

- ▲ Pikwa / Galinée / Pontois / Dalmas
- ▲ Corvet & Kaanaayaa
- ▲ Wapatik

### Copper/Gold

- ▲ Kukamas

## Strong Project Pipeline

### JB Lithium

### JB Nickel

- ▲ Major positioning for critical metals

