For immediate release

January 20, 2025

TSXV: AZM

OTCQX: AZMTF

Press Release

Azimut and KGHM Drill High-Grade Nickel-PGE Mineralization on the Kukamas Property, James Bay Region, Quebec

8.42% Ni, 0.55% Cu, 7.25 g/t PGE over 1.9 m
6.06% Ni, 0.38% Cu, 3.34 g/t PGE over 2.6 m
3.55% Ni, 0.19% Cu, 2.19 g/t PGE over 2.5 m
0.81% Ni, 0.07% Cu, 0.52 g/t PGE over 24.2 m

Longueuil, Quebec – **Azimut Exploration Inc.** ("Azimut" or the "Company") (**TSXV: AZM**) (**OTCQX: AZMTF**) is pleased to announce the results of the maiden 2,000-metre diamond drilling program on the **Kukamas Property** (the "Property") in the Eeyou Istchee James Bay ("James Bay") region of Quebec. The Property is subject to an option agreement with **KGHM International Ltd** ("KGHM"), with Azimut as the operator.

The drilling program consisted of **9 holes** (KUK24-001 to -009) for a total of **1,998.5 metres** to complete a first assessment of the **Perseus** and **Halley** magmatic nickel sulphide surface discoveries (*see press release of April 2, 2024, and September 23, 2024*) and other strong conductors defined by airborne and ground electromagnetic ("EM") geophysical surveys.

This phase confirms the Perseus Zone as a **significant high-grade nickel and platinum group element ("PGE") discovery**, likely associated with komatiitic volcanics. A **second mineralized horizon**, also hosted in komatiites, has been intersected approximately 80 metres deeper (along hole) from the Perseus horizon. Both zones remain open in all directions. 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.

These initial results underscore the potential of Kukamas, which also hosts several under-explored, kilometre-scale, high-quality nickel targets. A work plan for 2025 is currently being developed to further advance the Perseus discovery and test surrounding targets.

HIGHLIGHTS (see Figures 1 to 6, Tables 1 and 2)

- Hole KUK24-001: Perseus Zone
  1.64% Ni, 0.11% Cu, 1.12 g/t PGE over 8.5 m (from 16.5 m to 25.0 m), including
  3.55% Ni, 0.19% Cu, 2.19 g/t PGE over 2.5 m (from 22.5 m to 25.0 m)

  New sulphide horizon
  0.90% Ni, 0.32 g/t PGE over 9.05 m (from 126.65 m to 135.70 m)
- Hole KUK24-002: Perseus Zone
  8.42% Ni, 0.55% Cu, 7.25 g/t PGE over 1.9 m (from 27.0 m to 28.9 m)
- Hole KUK24-003: Perseus Zone
  0.81% Ni, 0.52 g/t PGE over 24.2 m (from 30.0 m to 54.2 m), including
  1.63% Ni, 0.14% Cu, 1.61 g/t PGE over 1.25 m (from 42.5 m to 43.75 m) and
  3.46% Ni, 0.21% Cu, 2.44 g/t PGE over 0.75 m (from 52.4 m to 53.15 m)
- Hole KUK24-007: Perseus Zone
  6.06% Ni, 0.38% Cu, 3.34 g/t PGE over 2.6 m (from 32.4 m to 35.0 m), including
  19.6% Ni, 0.81% Cu, 9.43 g/t PGE over 0.75 m (from 33.4 m to 34.15 m)

  New sulphide horizon
  3.18% Ni, 0.15% Cu, 1.17 g/t PGE over 1.7 m (from 109.3 m to 111.0 m)

Perseus Target Area (see Figure 4)

- The November-December 2024 drilling program followed up on the surface discovery of Perseus, which returned high-grade nickel-PGE from **channel** and **grab samples**, including:

  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**
  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**
  Up to 9.35% Ni, 3.04% Cu, 3.78 g/t Pt and 8.99 g/t Pd from different sawed rock samples from outcrops. *Note that grab samples are selective by nature and unlikely to represent average grades*.

- 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 metres 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 metres 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. Perseus appears as a roughly north-trending zone, steeply dipping to the west.

  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, 0.33 g/t PGE over 9.05 m**, including **1.04% Ni, 0.30% Cu, 0.40 g/t PGE over 6.05 m** (from 126.65 m to 132.70 m) in a zone of disseminated pyrrhotite-pentlandite; and
  - KUK24-007: **2.04% Ni and 1.02 g/t PGE over 1.0 m** (from 100.0 m to 101.0 m) in an 8-metre 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** (from 109.3 m to 111.0 m) in a section of net-textured and massive pyrrhotite-pentlandite.

- At Perseus, significant **gold** and **tellurium** grades can occur alongside high-grade Ni and PGE intercepts.

- Holes **KUK24-005** and **KUK24-006**, drilled respectively 600 metres east-southeast and 800 metres north of the Perseus Zone, 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 metres to the end of the hole at 228.90 metres (downhole thickness of 105.0 m).

- Ultramafic lithologies identified in drill holes at Perseus and in hole KUK24-005, 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 metres** wide in the Perseus target area.

Halley Showing

- The Halley showing, 3.8 kilometres south of Perseus, returned **up to 1.36% Ni, 0.12% Cu** and **0.89 g/t PGE** in grab samples.

- Holes **KUK24-008 and -009** investigated a strong 1-kilometre-long airborne EM conductor coincident with the Halley Ni-PGE showing. Both holes cut through a sequence of altered (quartz-sericite-garnet) felsic to intermediate volcaniclastic rocks followed by a **previously unrecognized ultramafic unit** (from 132.0 m to the end of the hole at 201.0 m in KUK24-008, and from 134.35 m to the end of the hole at 201.0 m in KUK24-009). The EM conductor remains unexplained.

About the Kukamas Property

Kukamas covers a 41-kilometre cumulative strike length and comprises 665 mining claims in two claim blocks for a total surface area of 337.8 square kilometres. This includes 128 claims recently added to the Property following the discovery of the Perseus Zone. These new claims cover favourable geology, including ultramafic units prospective for nickel. The project benefits from major infrastructure, including high-voltage power lines, and its proximity to the Trans-Taiga Road, an all-weather regional highway 4 kilometres to the north, and the La Grande-3 airstrip near the La Grande-3 hydroelectric generating station. The closest town is Radisson, 80 kilometres to the west-northwest.

James Bay-Scale Predictive Modelling for Nickel

The **Perseus** discovery on the **Kukamas Property** and the **W1** discovery on the **Wapatik Property** (*see press release of April 24, 2023*) help validate Azimut's regional-scale predictive modelling for nickel. Both discoveries correspond to areas of interest that were identified by the modelling work. This approach also identified numerous other targets in the region, collectively grouped under the Company's wholly-owned **James Bay Nickel Project** (3,714 claims, 109 claim blocks, roughly 200 distinct targets).

Drilling Contract, Analytical Protocols and Management

Chibougamau Diamond Drilling Ltd of Chibougamau (Quebec) conducted the program with a core diameter of BTW. All holes were surveyed downhole with a gyroscope instrument.

Rock samples were sent to ALS Laboratories in Val-d'Or (Quebec) for analysis. Samples were analyzed for a 48-element suite by 4-acid digestion and ICP-MS finish, for gold by fire assay and atomic absorption or ICP-AES finish, and for platinum and palladium by fire assay and ICP-AES finish. Overlimit nickel assays (>10,000 ppm) were reanalyzed using 4-acid digestion and ICP-AES finish. Azimut applies industry-standard QA/QC procedures to its drilling programs. All batches sent for analysis include certified reference materials, blanks, and field duplicates.

The drill program was conducted under the supervision of Rock Lefrançois (P.Geo.), Azimut's Vice-President Exploration.

Qualified Person

Dr. Jean-Marc Lulin (P.Geo.), Azimut's President and CEO, prepared this press release and approved the scientific and technical information disclosed herein, acting as the Company's qualified person within the meaning of National Instrument 43-101.

About KGHM International

KGHM International is a subsidiary of the Polish corporation KGHM Polska Miedź S.A., a leading producer of copper and silver for over 60 years, with mining projects in Europe, North America and South America. Under the option agreement, KGHM can acquire an initial 50% interest in the Property from Azimut by funding $5.0 million in work expenditures over four years. KGHM has a second option to earn an additional 20% interest according to certain terms and conditions, which include delivering a preliminary economic analysis and incurring work expenditures of at least $4.2 million over three years (*see press release of December 8. 2022*).

About Azimut

Azimut is a leading mineral exploration company with a solid reputation for target generation and partnership development. The Company holds the largest mineral exploration portfolio in Quebec, controlling strategic land positions for gold, copper, nickel and lithium.

Azimut's wholly owned flagship project, the **Elmer Gold Project**, is at the resource stage (**311,200 oz Indicated**; **513,900 oz Inferred***) and has a strong exploration upside. The Company is also advancing the **Galinée lithium discovery** with its joint venture partner SOQUEM Inc. In addition, significant exploration progress was made in 2024 on three other projects: **Wabamisk** (**antimony-gold; lithium**), **Kukamas** (**nickel-copper-PGE**) and **Pilipas** (**lithium**).

Azimut uses a pioneering approach to big data analytics (the proprietary **AZtechMine™** expert system) enhanced by extensive exploration know-how. The Company's competitive edge is based on systematic regional-scale data analysis. Azimut maintains rigorous financial discipline and a strong balance sheet, with 85.7 million shares issued and outstanding.

Contact and Information

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* Technical Report and Initial Mineral Resource Estimate for the Patwon Deposit, Elmer Property, Quebec. Canada, dated January 4, 2024, and prepared by Martin Perron, P.Eng., Chafana Hamed Sako, P.Geo., Vincent Nadeau-Benoit, P.Geo., and Simon Boudreau, P.Eng., of InnovExplo Inc.

Cautionary note regarding forward-looking statements

Cautionary note regarding forward-looking statements. This press release contains forward-looking statements, which reflect the Company's current expectations regarding future events related to the drilling results from the Kukamas Property. To the extent that any statements in this press release contain information that is not historical, the statements are essentially forward-looking and are often identified by words such as "consider", "anticipate", "expect", "estimate", "intend", "project", "plan", "potential", "suggest" and "believe". The 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 volatility and sensitivity to market metal prices, the impact of changes in foreign currency exchange rates and interest rates, imprecision in reserve estimates, recoveries of gold and other metals, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, community and non-governmental organization actions, changes in government regulations and policies, including laws and policies, global outbreaks of infectious diseases, including COVID-19, 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 to do so by applicable securities laws. The reader is directed to carefully review the detailed risk discussion in our most recent Annual Report filed on SEDAR+ for a fuller understanding of the risks and uncertainties that affect the Company's business. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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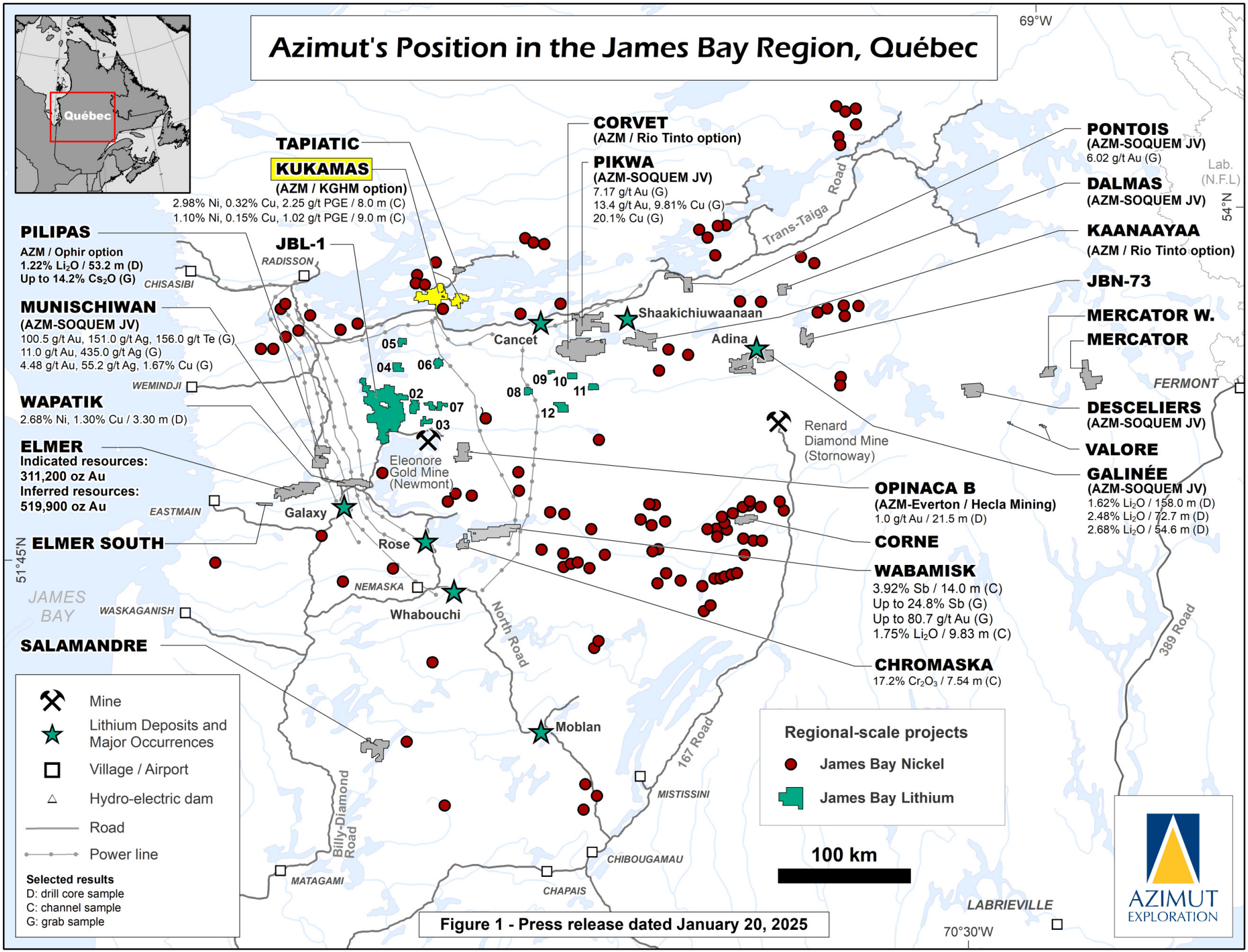
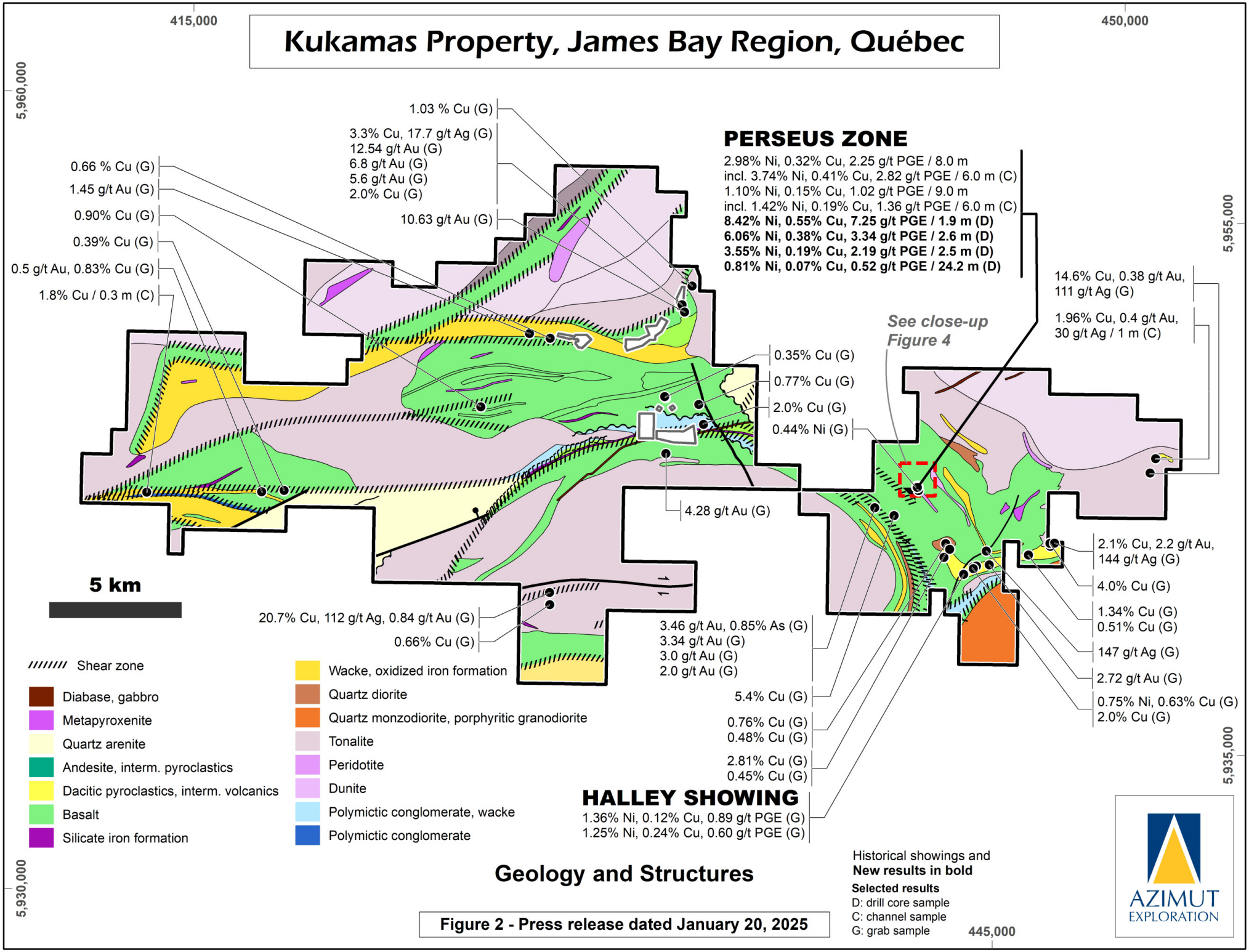


Figure 1 - Press release dated January 20, 2025

Kukamas Property, James Bay Region, Québec



Geology and Structures

Historical showings and
New results in bold

Selected results
D: drill core sample
C: channel sample
G: grab sample

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Figure 2 - Press release dated January 20, 2025

Kukamas Property, James Bay Region, Québec

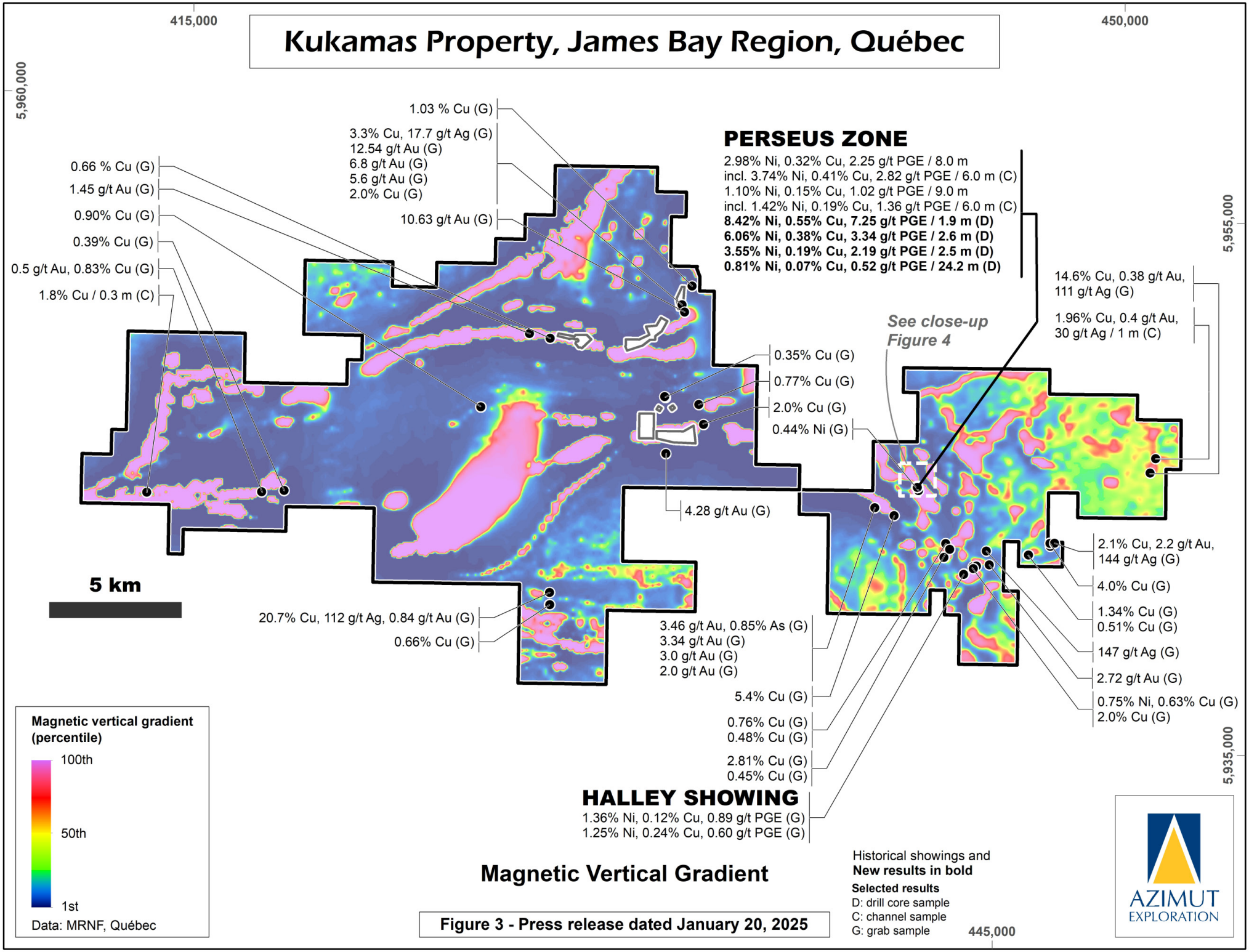
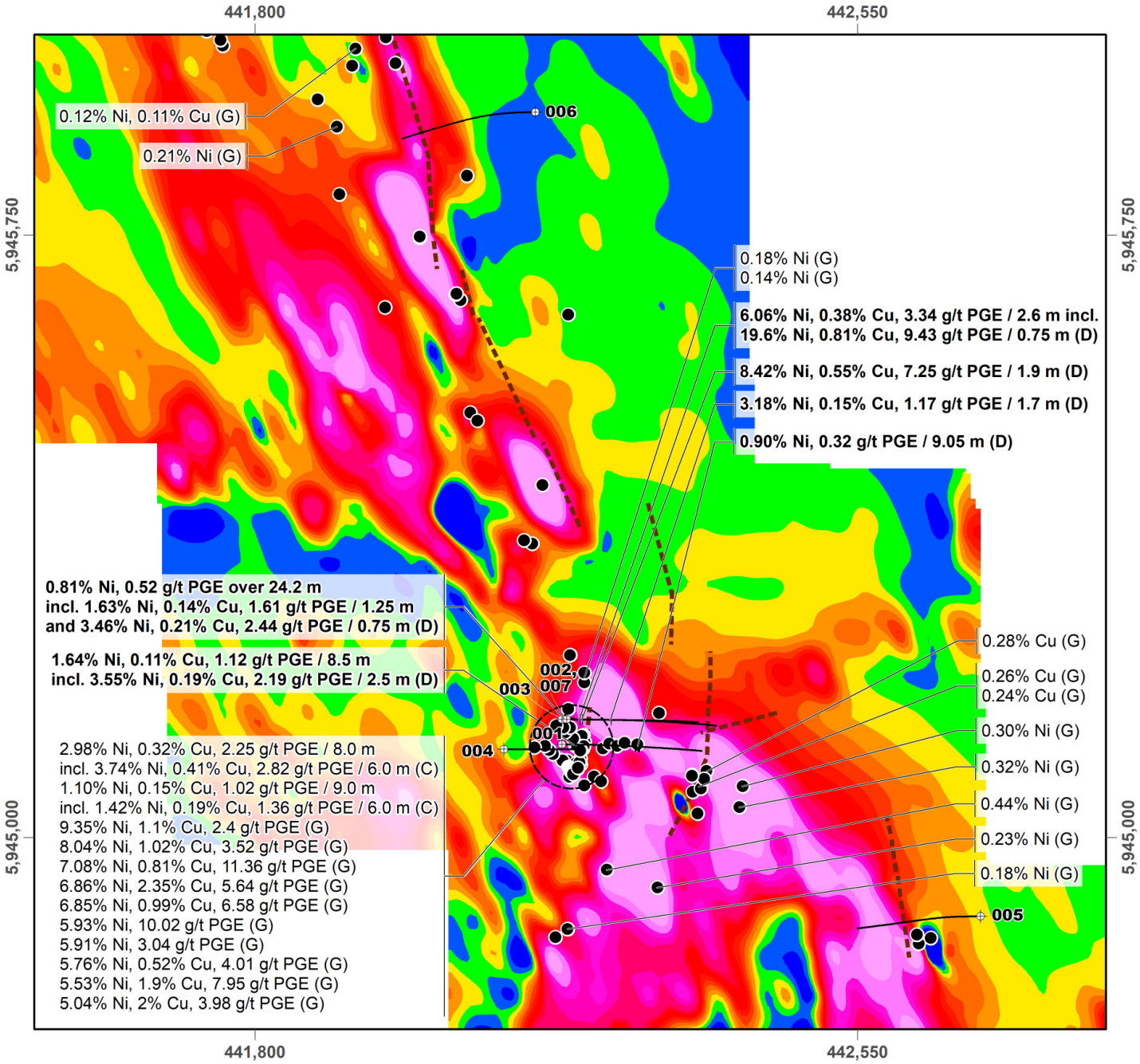


Figure 3 - Press release dated January 20, 2025

Kukamas Property, Perseus Target Area
James Bay Region, Québec



Magnetic Total Field (nT)

59000
56000
55600

Selected 2023 - 2024 results

- Rock sample
- 2024 Diamond Drill Hole

New results in bold

D: drill core sample
C: channel sample
G: grab sample

Electromagnetic axis

250 m

Magnetic Total Field and Electromagnetic Axis (ground survey)

Figure 4 - Press release dated January 20, 2025

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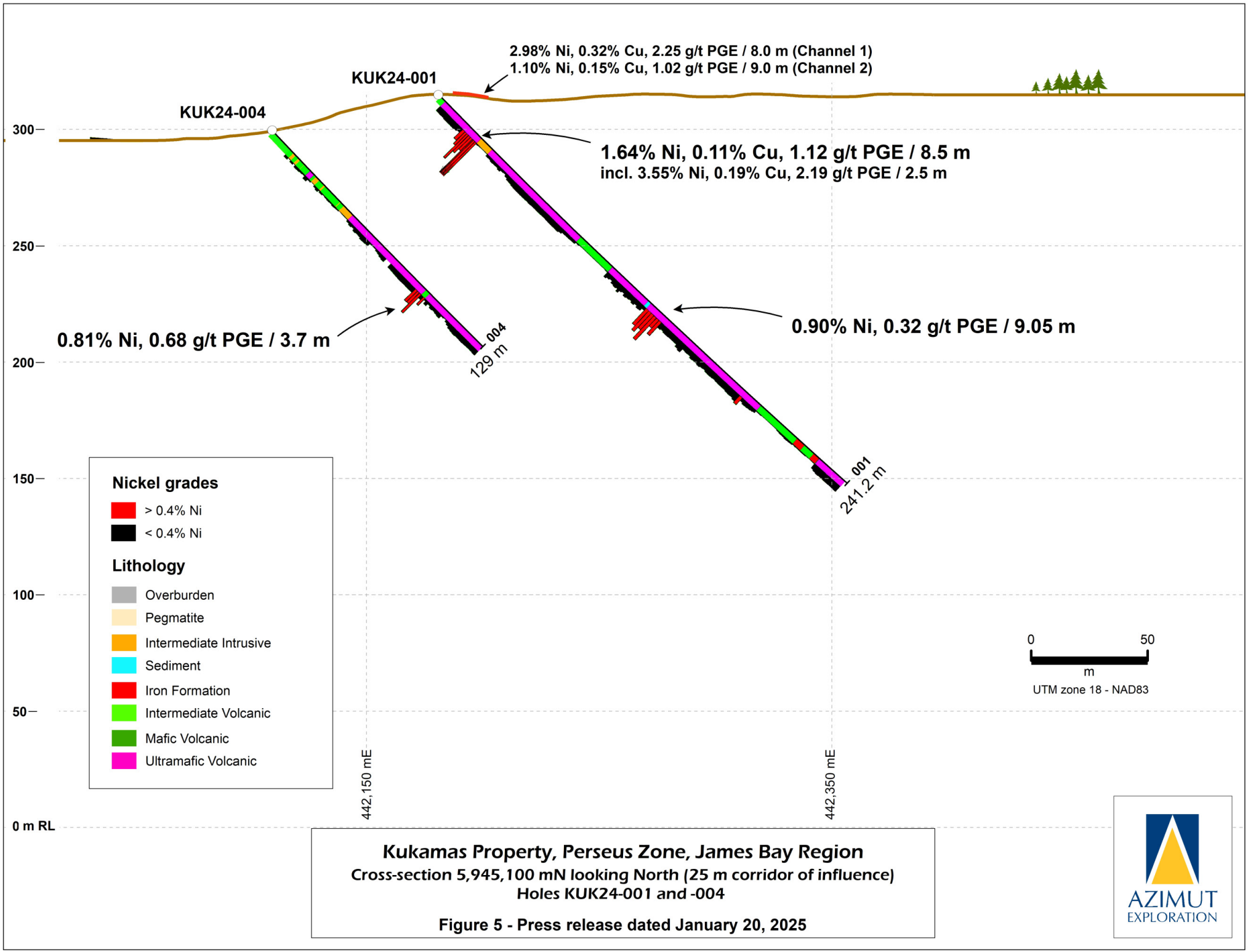

Kukamas Property, Perseus Zone, James Bay Region

Cross-section 5,945,100 mN looking North (25 m corridor of influence)
Holes KUK24-001 and -004

Figure 5 - Press release dated January 20, 2025

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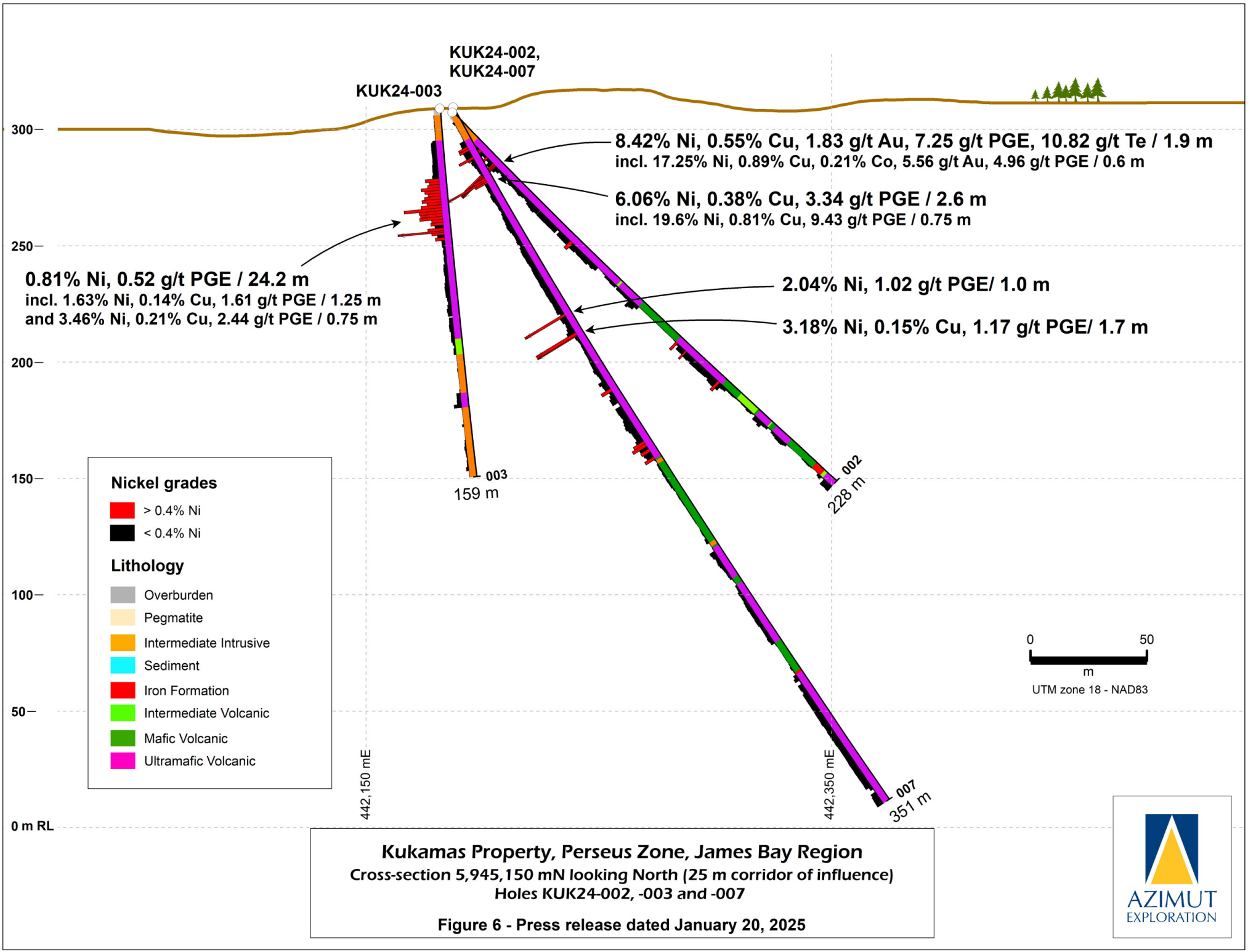

Kukamas Property, Perseus Zone, James Bay Region

Cross-section 5,945,150 mN looking North (25 m corridor of influence)
Holes KUK24-002, -003 and -007

Figure 6 - Press release dated January 20, 2025

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Summary of Significant Assay Results
Kukamas Property, Perseus Target Area and Halley Showing, James Bay Region, Québec

Hole #		Ni (%)	Cu (%)	Co (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	PGE (Pt + Pd) (g/t)	Te (g/t)	Intercepts (m)		
										Length	From	To
KUK24-001		**1.64**	0.11	0.03	0.05	0.29	**0.83**	**1.12**	1.75	8.5	16.5	25.0
	incl.	**3.55**	0.19	0.05	0.1	0.61	**1.58**	**2.19**	4.36	2.5	22.5	25.0
		0.9	0.04	0.02	0.03	0.11	0.21	**0.32**	0.47	9.05	126.65	135.7
	incl.	**1.04**	0.3	0.02	0.04	0.14	0.26	**0.4**	0.86	6.05	126.65	132.7
KUK24-002		**0.74**	0.04	0.02	0.03	0.15	0.34	**0.49**	0.78	1.5	18.5	20.0
		0.57	0.14	0.02	0.02	0.01	0.2	**0.21**	0.49	1.0	23.0	24.0
		8.42	**0.55**	**0.1**	**1.83**	**1.42**	**5.83**	**7.25**	**10.82**	1.9	27.0	28.9
	incl.	**17.25**	**0.89**	**0.21**	**5.56**	0.43	**4.53**	**4.96**	9.97	1.2	27.7	28.9
KUK24-003		**0.81**	0.07	0.02	0.02	0.16	0.36	**0.52**	0.91	24.2	30.0	54.2
	incl.	**1.63**	0.14	0.04	0.05	**0.52**	**1.09**	**1.61**	1.84	1.25	42.5	43.75
	incl.	**3.46**	0.21	0.07	0.04	0.39	**2.05**	**2.44**	6.07	0.75	52.4	53.15
KUK24-004		**0.81**	0.08	0.02	0.03	0.25	0.43	**0.68**	1.03	3.65	91.0	94.65
KUK24-005	NSV											
KUK24-006	NSV											
KUK24-007		**6.06**	0.38	0.08	0.2	**0.83**	**2.51**	**3.34**	3.02	2.6	32.4	35.0
	incl.	**19.6**	**0.81**	**0.27**	**0.58**	**2.34**	**7.09**	**9.43**	9.18	0.75	33.4	34.15
		2.04	0.09	0.06	0.18	0.27	**0.75**	**1.02**	1.77	1.0	100.0	101.0
		3.18	0.15	0.08	0.07	0.32	**0.85**	**1.17**	4.55	1.7	109.3	111.0
	incl.	**5.3**	0.12	**0.12**	0.03	0.48	**1.53**	**2.01**	7.68	0.5	110.5	111.0
KUK24-008	NSV											
KUK24-009	NSV											

Notes
(1) Assays are not capped.
(2) Intervals presented as core lengths; true widths are not determined at this stage.

NSV: No Significant Value

Ni: Nickel
Cu: Copper
Co: Cobalt
Au: Gold
Pt: Platinum
Pd: Palladium
Te: Tellurium

Table 1 - Press release dated January 20, 2025

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Drill Hole Coordinates
Kukamas Property, Perseus Target Area and Halley Showing, James Bay Region, Québec

	UTM zone 18 - NAD83					
Hole #	Easting	Northing	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)
KUK24-001	442,182	5,945,116	314	90	-45	240
KUK24-002	442,188	5,945,147	307	90	-45	228
KUK24-003	442,188	5,945,147	309	90	-85	159
KUK24-004	442,110	5,945,110	299	90	-45	129
KUK24-005	442,703	5,944,902	316	270	-50	228.5
KUK24-006	442,150	5,945,900	327	270	-50	261
KUK24-007	442,188	5,945,147	309	90	-60	351
KUK24-008	443,948	5,941,906	258	180	-50	201
KUK24-009	444,101	5,942,011	254	180	-45	201

Table 2 - Press release dated January 20, 2025

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