



For immediate release

July 3, 2025

TSXV: AZM

OTCQX: AZMTF

Press Release

Azimut Expands its Flagship Elmer Project with the Acquisition of the K2 Property

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: AZM) (OTCQX: AZMTF) is pleased to announce that it has entered into a binding purchase and sale agreement (the “Agreement”) with Dios Exploration Inc. (“Dios”) to acquire their K2 Property adjacent to the Elmer Property (the “Property”) in the Eeyou Istchee James Bay (“James Bay”) region of Quebec, Canada ([see Figures 1 to 3](#)).

Under the Agreement, Azimut will acquire 100% interest in 103 claims covering 54.3 km² forming the K2 Property (the “K2 claims” or “K2 block”) for a cash payment of C\$120,000 and the issuance of 200,000 common shares of Azimut. Dios will retain a 2.0% NSR royalty on the K2 claims, subject to a buydown of 1.0% NSR for C\$3,000,000. The parties were dealing at arm’s length. The Agreement is subject to approval by the TSX Venture.

Strengthening the Elmer Project

The acquisition of the K2 claims enables Azimut to consolidate its strategic position along the Lower Eastmain Archean greenstone belt, where the Company has defined an initial gold resource on the Patwon Zone (NI 43-101 Report; see link below). The K2 block includes 25 gold and copper-gold-silver prospects and extends the Elmer Property by an additional seven (7) kilometres of strike length. The following mineralized settings have been identified on the K2 claims:

- 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.

The prospects of the K2 block further highlight the mineral endowment recognized at the scale of the Elmer Property. A scoping study is currently underway to reassess the various growth opportunities at Elmer (see [press release dated March 31, 2025](#)). The Patwon gold deposit remains open along strike and at depth, with several drill-ready targets nearby that could expand the resource base. The newly acquired K2 block prospects will also be reassessed, which will contribute to expanding the 2025 work program.

About the Elmer Property

The Elmer Property now comprises 658 claims (346.6 km²) in one block over a 42.8-kilometre strike length. This includes the 103 claims acquired from Dios as well as 32 additional claims recently acquired by Azimut through map designation. The Property lies 285 kilometres north of the town of Matagami, 60 kilometres east of the village of Eastmain, and 5 kilometres west of the paved Billy-Diamond Highway, a major all-season road. The region benefits from excellent infrastructure, including significant road access, a hydroelectric power grid and airports.

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, including the previously reported results presented by Azimut in the figures supporting this press release. He is acting as the Company’s qualified person within the meaning of *National Instrument 43-101 – Standards of Disclosure for Mineral Projects*.

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.

The Company's wholly owned flagship project, the **Elmer Gold Project**, is at the resource stage (**311,200 oz Indicated** and **513,900 oz Inferred** using a gold price of **US\$1,800 per ounce**^{*}) and has a strong exploration upside. Significant exploration activities are planned in 2025 on the **Wabamisk** (antimony-gold, lithium) and **Kukamas** (nickel-copper-PGE) projects. Azimut also holds a significant position in an emerging district with its **Galinée lithium discovery** in joint venture with SOQUEM Inc.

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.

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.

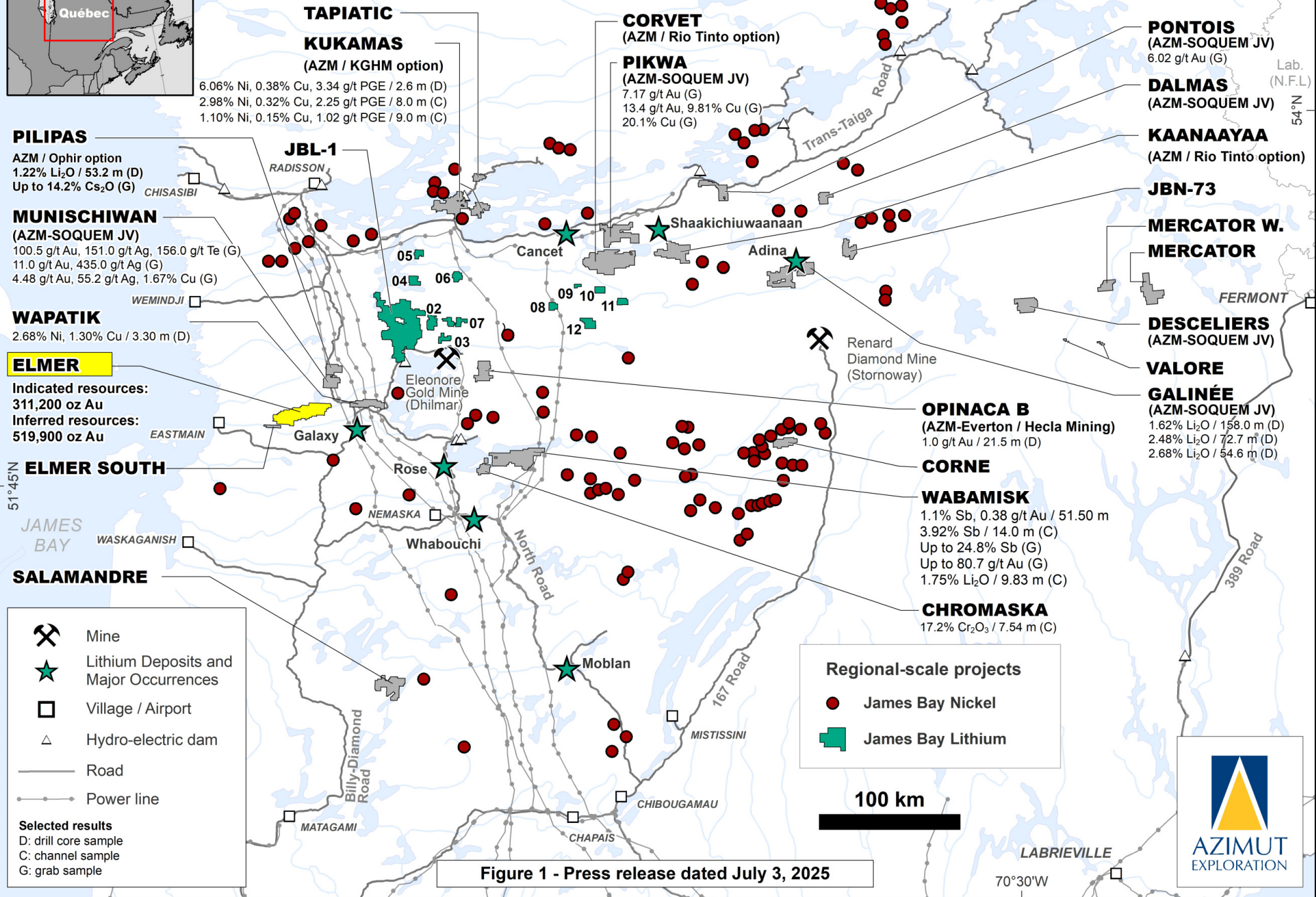
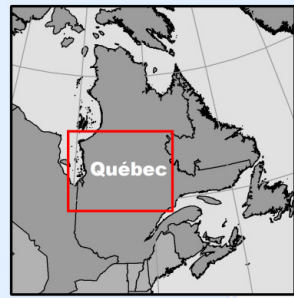
The results of Azimut's work since it acquired the Elmer Property in 2018, including those reported in this press release, have been disclosed in 51 press releases available on the Company's website or through SEDAR (www.sedarplus.ca). Related technical reports have been filed with the Ministère des Ressources naturelles et des Forêts du Québec and are available through SIGÉOM. References to exploration reports relevant to the Property prior to Azimut's acquisition are listed in the NI 43-101 report noted above. Mineralized results pertaining to the K2 claim block, including the 25 identified prospects, are duly referenced in the SIGÉOM database and are publicly available. *Please note that grab samples are selective by nature and unlikely to represent average grades.*

Cautionary note regarding forward-looking statements

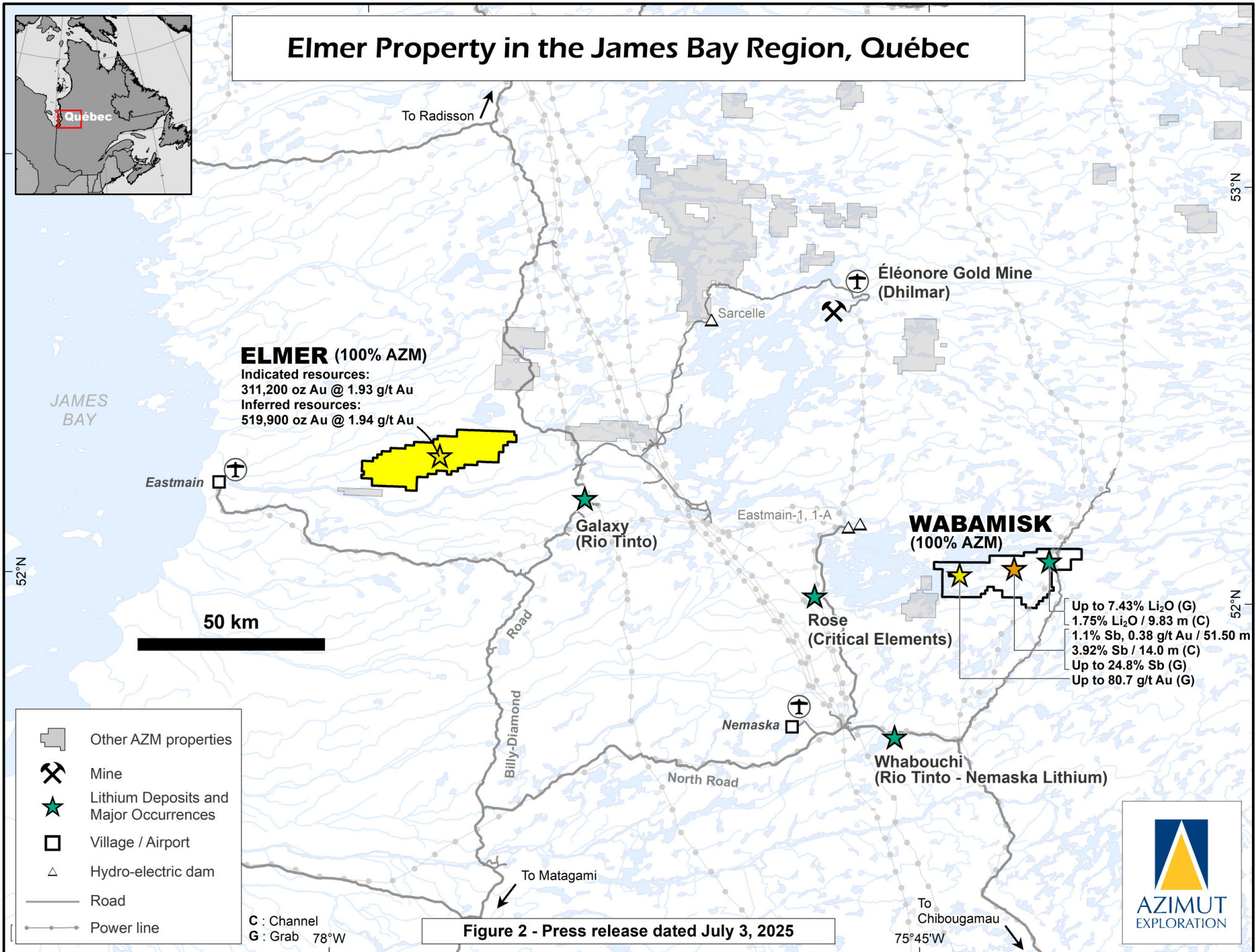
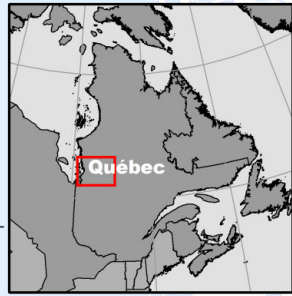
This press release contains forward-looking statements, which reflect the Company's current expectations regarding future events related to the Elmer Property. To the extent that any statements in this press release contain information that is not historical, the statements are essentially forward-looking 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.

Azimut's Position in the James Bay Region, Québec



Elmer Property in the James Bay Region, Québec



Elmer Property, James Bay Region, Québec

335,000



Wolf North

5.09 g/t Au, 172 g/t Ag, 7.53 % Cu (G)
4.65 g/t Au, 160 g/t Ag, 7% Cu (G)
2.38 g/t Au, 91.4 g/t Ag, 4.71 % Cu (G)
2.3 g/t Au, 8.24 g/t Ag, 1.3 % Zn (G)
2.04 g/t Au, 111 g/t Ag, 4.01 % Cu (G)
1 g/t Au, 86 g/t Ag, 2.79 % Cu (G)
0.25 g/t Au, 115 g/t Ag, 5.88 % Cu (G)
0.20 g/t Au, 56.5 g/t Ag, 1.55 % Cu, 1.80% Zn (G)
0.20 g/t Au, 28.9 g/t Ag, 1.63 % Cu, 0.76% Zn (G)

Wolf

0.30 g/t Au / 17.0 m incl. 2.55 g/t Au / 1.0 m (D)
58.2 g/t Au (G)
20.6 g/t Au / 0.75 m (C)
19.25 g/t Au / 1.0 m (C)
18.55 g/t Au (G)
5.67 g/t Au / 1.0 m (C)
3.7 g/t Au / 0.7 m (D)

A-21

0.5 g/t Au, 45.0 g/t Ag / 30 m (D)
0.36 g/t Au / 31.0 m (D)
2.7 g/t Au, 5.0% Zn / 1 m (D)
0.8 g/t Au / 11 m (D)

Patwon West

12.65 g/t Au (G)
12.6 g/t Au (G)
8.21 g/t Au (G)
7.51 g/t Au (G)
6.77 g/t Au (G)
6.12 g/t Au (G)
1.9 g/t Au / 1.7 m (D)

122 g/t Au, 160 g/t Ag,
307 g/t Te / 0.5 m (D)
4.29 g/t Au / 0.95 m (D)
3.38 g/t Au / 2.4 m (D)

102.52 g/t Au (G)
18.25 g/t Au (G)
17.15 g/t Au (G)
8.56 g/t Au (G)

Patwon East

1.77 g/t Au / 1.5 m (D)
1.35 g/t Au / 8.87 m
incl. 2.92 g/t Au / 0.68 m (D)
incl. 15.3 g/t Au / 0.57 m (D)
6.3 g/t Au (G)

Equinox

5.29% Cu, 1.02 g/t Au, 51.7 g/t Ag (G)
20.9 g/t Ag, 2.09 % Cu (G)
1.47 g/t Au, 0.37% Cu, 38.6 g/t Te (G)
1.38 g/t Au, 88.7 g/t Ag, 9.76 % Cu (G)
0.71 g/t Au, 14.75 g/t Ag, 1.41 % Cu (G)
92.1 g/t Te, 167 g/t Bi (G)
78.1 g/t Te, 128 g/t Bi (G)

5,815,000

5,795,000

5,795,000

