



For immediate release

August 21, 2025

TSXV: AZM

OTCQX: AZMTF

## Press Release

### Azimut and KGHM Resume Drilling on the Perseus High-Grade Nickel-PGE Discovery at Kukamas, James Bay Region, Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) (OTCQX: **AZMTF**) is pleased to announce that a **minimum 4,000-metre** diamond drilling program has started in order to further define the **Perseus high-grade nickel-PGE discovery** and test additional targets on the **Kukamas Property** (the “Property”) in the Eeyou Istchee James Bay (“James Bay”) region of Quebec, Canada.

The initial field discovery as well as the results of the maiden 1,998-metre drilling campaign were reported in press releases dated [September 23, 2024](#)<sup>i</sup>, [January 20, 2025](#)<sup>ii</sup>, and [May 29, 2025](#)<sup>iii</sup>. The Property is subject to an option agreement with **KGHM International Ltd** (“KGHM”), with Azimut acting as the operator.

The objectives of the 4,000-metre drilling program are as follows:

- Expand the Perseus Zone at depth and along strike with 2,200 metres of drilling; Perseus is open in all directions.
- Test new targets, principally north of Perseus along a 1.6-kilometre favourable geological and geophysical trend with 1,200 metres of drilling.

#### The Perseus Zone: A Possible Analog of the Kambalda Type in Quebec

- At Perseus, high-grade nickel results (often >3% Ni, and up to 19.6% Ni) are commonly associated with 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**.
- These samples also returned significant grades for the rarest **Platinum Group Elements** (“PGE”), with up to **1.16 g/t rhodium, 0.43 g/t iridium, 2.75 g/t ruthenium** and **0.45 g/t osmium**, adding significant potential value to Perseus (the PGE grades reported below refer only to the sum of Pt and Pd values). **Gold** and **tellurium** contents are also anomalous, with grades up to **1.13 g/t Au** and **32.1 g/t Te**, respectively.
- These features (high-grade Ni, high Ni/Cu ratios often >10, high Pd/Pt ratios often >3) and the lithological context (komatiites with high MgO content up to 40%) highlight a fertile system, with similarities to Archean Kambalda type komatiitic nickel deposits, exemplified by the **major Kambalda mining district** in Western Australia. In this district, some 22 deposits have been discovered with total production from 1976 to 2020 reaching 51 Mt at 3.1% Ni, with individual sulphide lenses ranging from 0.5 to 5.0 Mt.

Some of the best results from the Perseus Zone disclosed to date include:

|                   |   |
|-------------------|---|
| Surface channel 1 | <b>2.98% Ni, 0.32% Cu, 2.25 g/t PGE over 8.0 m</b> , including <b>3.74% Ni, 0.41% Cu, 2.82 g/t PGE over 6.0 m</b>   |
| Surface channel 2 | <b>1.10% Ni, 0.15% Cu, 1.02 g/t PGE over 9.0 m</b> , including <b>1.42% Ni, 0.19% Cu, 1.36 g/t PGE over 6.0 m</b>   |
| Hole KUK24-001    | <b>1.64% Ni, 0.11% Cu, 1.12 g/t PGE over 8.5 m</b> including <b>3.55% Ni, 0.19% Cu, 2.19 g/t PGE over 2.5 m</b> ; and <b>0.90% Ni, 0.32 g/t PGE over 9.05 m</b>           |
| Hole KUK24-002    | <b>8.42% Ni, 0.55% Cu, 7.25 g/t PGE over 1.9 m</b>  |
| Hole KUK24-003    | <b>0.81% Ni, 0.52 g/t PGE over 24.2 m</b> , including <b>1.63% Ni, 0.14% Cu, 1.61 g/t PGE over 1.25 m</b> ; and <b>3.46% Ni, 0.21% Cu, 2.44 g/t PGE over 0.75 m</b>       |
| Hole KUK24-007    | <b>6.06% Ni, 0.38% Cu, 3.34 g/t PGE over 2.6 m</b> including <b>19.6% Ni, 0.81% Cu, 9.43 g/t PGE over 0.75 m</b> ; and <b>3.18% Ni, 0.15% Cu, 1.17 g/t PGE over 1.7 m</b> |

## Pre-drilling Work Program

Preparatory work has been conducted since May and included:

- Detailed mapping covering komatiite sequences over the East claim block;
- Advanced reprocessing of electromagnetic VTEM™ Plus and magnetic data by Abitibi Geophysics; and
- Very high-resolution heliborne magnetic and VLF electromagnetic survey by Novatam to cover the detail mapped area, with a 3 km by 3.4 km flown at a 25-metre line spacing for a total of 455 line-kilometres.

## Salient Results (see [Figures 1 to 5](#), [Photos 1 to 4](#))

- Detailed mapping led our technical team to make dramatic progress in the understanding of the geological context. At least seven (7) distinct and extensive komatiitic flow sequences over a NNW-strike extent of 3 kilometres, often in contact with sulphide-bearing iron formations, have been mapped and represent a minimum 300-metre-thick ultramafic package.
- This volcanic package (the “**Perseus Complex**”) may be subdivided into a thick central effusive zone and relatively thinner lava flows along the northern extension of the complex (“**Perseus North**”) (see [Figure 5](#)). The entire stratigraphic sequence is steeply dipping with a consistent west-facing polarity.
- Several strong heliborne electromagnetic anomalies (VTEM™ Plus, VLF) correlate well with komatiitic flows proximal to sulphide-bearing metasedimentary rocks, along the 1.6-kilometre-long Perseus North trend.
- This overall framework strongly supports the potential for discovering additional zones comparable to Perseus. This zone is characterized by at least two stacked massive sulphide horizons related to komatiitic units at various levels in the flow sequence. One massive sulphide layer transitions into a brecciated mineralized facies (komatiite fragments with sulphide cement), interpreted to occur at the base of a lava flow embayment. Above the massive sulphide horizons, net-textured and disseminated nickel mineralization occurs. Beneath one of these horizons, very rarely described but diagnostic interspinifex sulphides have been observed.

## About the Kukamas Property

Kukamas covers a cumulative strike length of 41 kilometres and comprises 665 claims in two claim blocks for a total surface area of 337.8 square kilometres. 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 south, and the La Grande-3 airstrip and hydroelectric generating station. The closest town is Radisson, 80 kilometres to the west-northwest.

## Drilling Contract, Analytical Protocols and Project Management

Orbit Garant Drilling Inc. of Val d’Or, Quebec, is conducting the drilling program with NQ core diameter. All holes are surveyed downhole with a gyroscopic instrument.

Sawed half-core drill samples are sent to ALS Laboratories in Val-d’Or, Quebec, for analysis. Samples are 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) are 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.

Rock Lefrançois (P.Geo.), Azimut’s Vice-President Exploration, is responsible for project management.

## 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 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.

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<sup>iv</sup>**) and has a strong exploration upside. Significant exploration activities are ongoing on the **Wabamisk** (antimony-gold), **Wabamisk East** (lithium) and **Kukamas** (nickel-copper-PGE) projects. Azimut also holds a significant position in an emerging district with its **Galinée lithium discovery**, a joint venture project 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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### **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, 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.*

<sup>i</sup> Azimut and KGHM Announce a High-Grade Nickel Discovery on the Kukamas Property, James Bay Region, Quebec

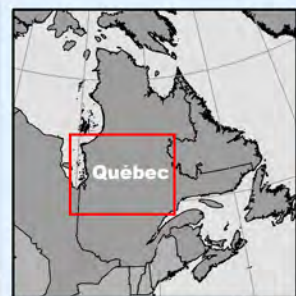
<sup>ii</sup> Azimut and KGHM Drill High-Grade Nickel-PGE Mineralization on the Kukamas Property, James Bay Region, Quebec

<sup>iii</sup> Azimut and KGHM Launch Exploration Campaign at Kukamas

<sup>iv</sup> [Technical Report and Initial Mineral Resource Estimate for the Patwon Deposit, Elmer Property, Québec, Canada](#), prepared by Martin Perron, P.Eng., Chafana Hamed Sako, P.Geo., Vincent Nadeau-Benoit, P.Geo. and Simon Boudreau, P.Eng. of InnovExplo Inc., dated January 4, 2024. The initial MRE comprises Indicated resources of 311,200 ounces in 4.99 million tonnes grading 1.93 g/t Au and Inferred resources of 513,900 ounces in 8.22 million tonnes grading 1.94 g/t Au.



# Azimut's Position in the James Bay Region, Québec



## TAPIATIC

### KUKAMAS

(AZM / KGHM option)

6.06% Ni, 0.38% Cu, 3.34 g/t PGE / 2.6 m (D)  
2.98% Ni, 0.32% Cu, 2.25 g/t PGE / 8.0 m (C)  
1.10% Ni, 0.15% Cu, 1.02 g/t PGE / 9.0 m (C)

## PILIPAS

AZM / Ophir option

1.22% Li<sub>2</sub>O / 53.2 m (D)  
Up to 14.2% Cs<sub>2</sub>O (G)

## MUNISCHIWAN

(AZM-SOQUEM JV)

100.5 g/t Au, 151.0 g/t Ag, 156.0 g/t Te (G)  
11.0 g/t Au, 435.0 g/t Ag (G)  
4.48 g/t Au, 55.2 g/t Ag, 1.67% Cu (G)

## WAPATIK

2.68% Ni, 1.30% Cu / 3.30 m (D)

## ELMER

Indicated resources:

311,200 oz Au

Inferred resources:

519,900 oz Au

## ELMER SOUTH

## SALAMANDRE

## JBL-1

RADISSON

## CORVET

(AZM / Rio Tinto option)

## PIKWA

(AZM-SOQUEM JV)

7.17 g/t Au (G)

13.4 g/t Au, 9.81% Cu (G)

20.1% Cu (G)

## PONTOIS

(AZM-SOQUEM JV)

6.02 g/t Au (G)

## DALMAS

(AZM-SOQUEM JV)

## KAANAAYAA

(AZM / Rio Tinto option)

## JBN-73

## MERCATOR W.

## MERCATOR

## DESCELIERS

(AZM-SOQUEM JV)

## VALORE

## GALINÉE

(AZM-SOQUEM JV)

1.62% Li<sub>2</sub>O / 158.0 m (D)

2.48% Li<sub>2</sub>O / 72.7 m (D)

2.68% Li<sub>2</sub>O / 54.6 m (D)

## OPINACA B

(AZM-Everton / Hecla Mining)

1.0 g/t Au / 21.5 m (D)

## CORNE

## WABAMISK-EAST

(AZM / Rio Tinto option)

1.75% Li<sub>2</sub>O / 9.83 m (C)

## WABAMISK

1.1% Sb, 0.38 g/t Au / 51.50 m (D)

3.24% Sb / 19.0 m (C)

Up to 24.8% Sb (G)

Up to 80.7 g/t Au (G)

17.2% Cr<sub>2</sub>O<sub>3</sub> / 7.54 m (C)



Mine

Lithium Deposits and  
Major Occurrences



Village / Airport



Hydro-electric dam

Road

Power line

### Selected results

D: drill core sample

C: channel sample

G: grab sample

### Regional-scale projects

James Bay Nickel

James Bay Lithium

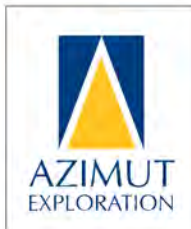
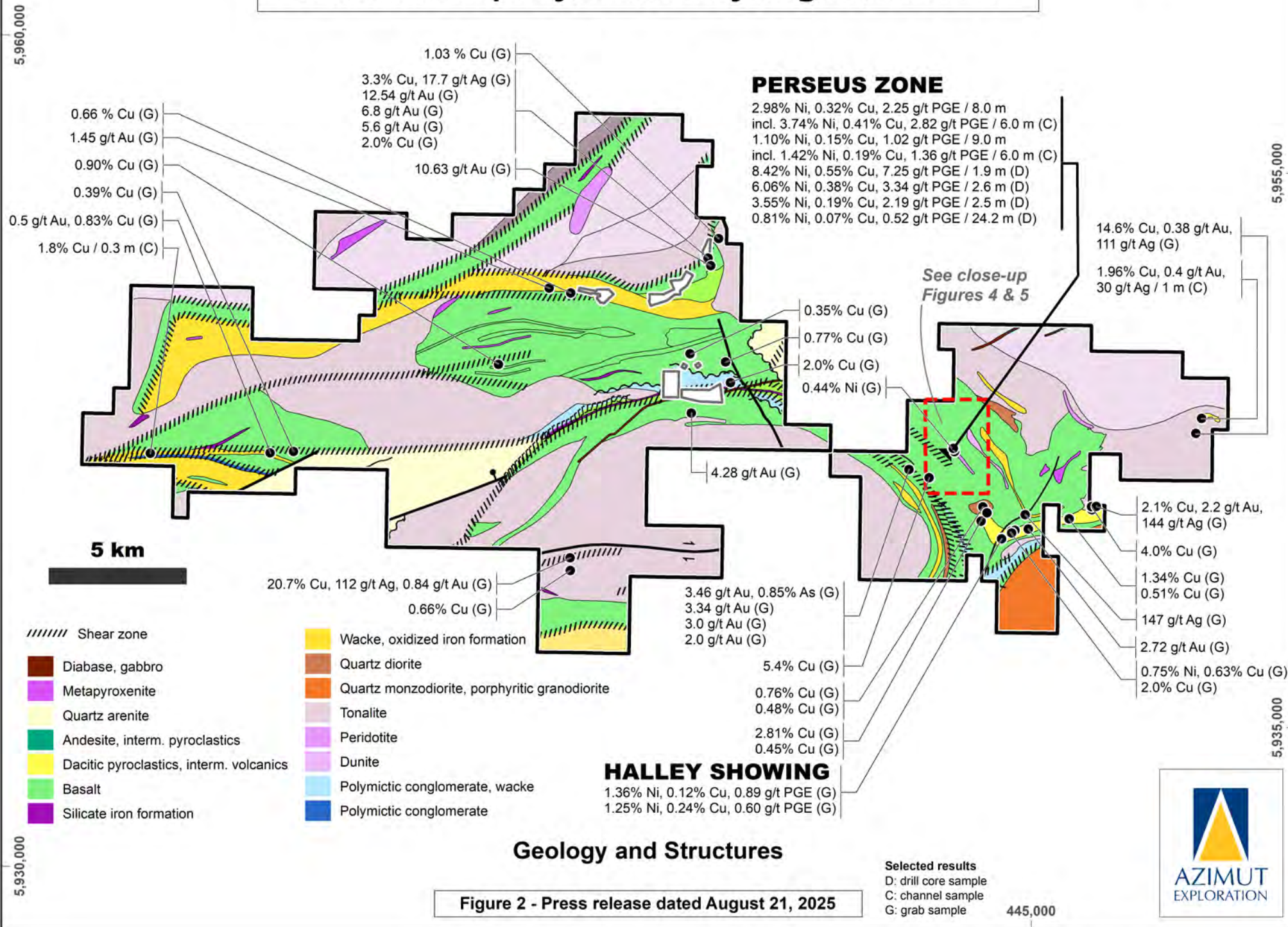
100 km

Figure 1 - Press release dated August 21, 2025



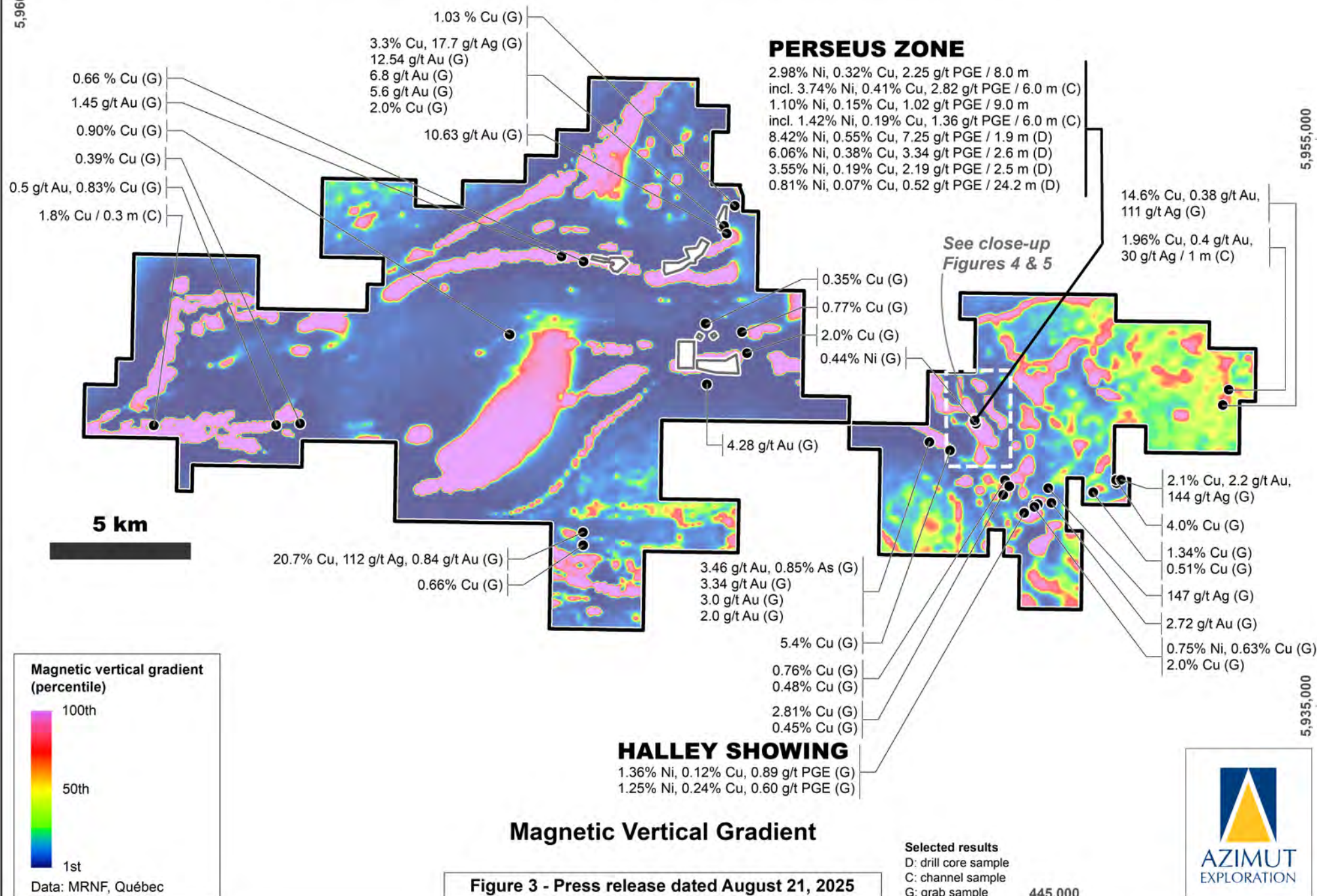


# Kukamas Property, James Bay Region, Québec





# Kukamas Property, James Bay Region, Québec





# Kukamas Property, Perseus Target Area James Bay Region, Québec

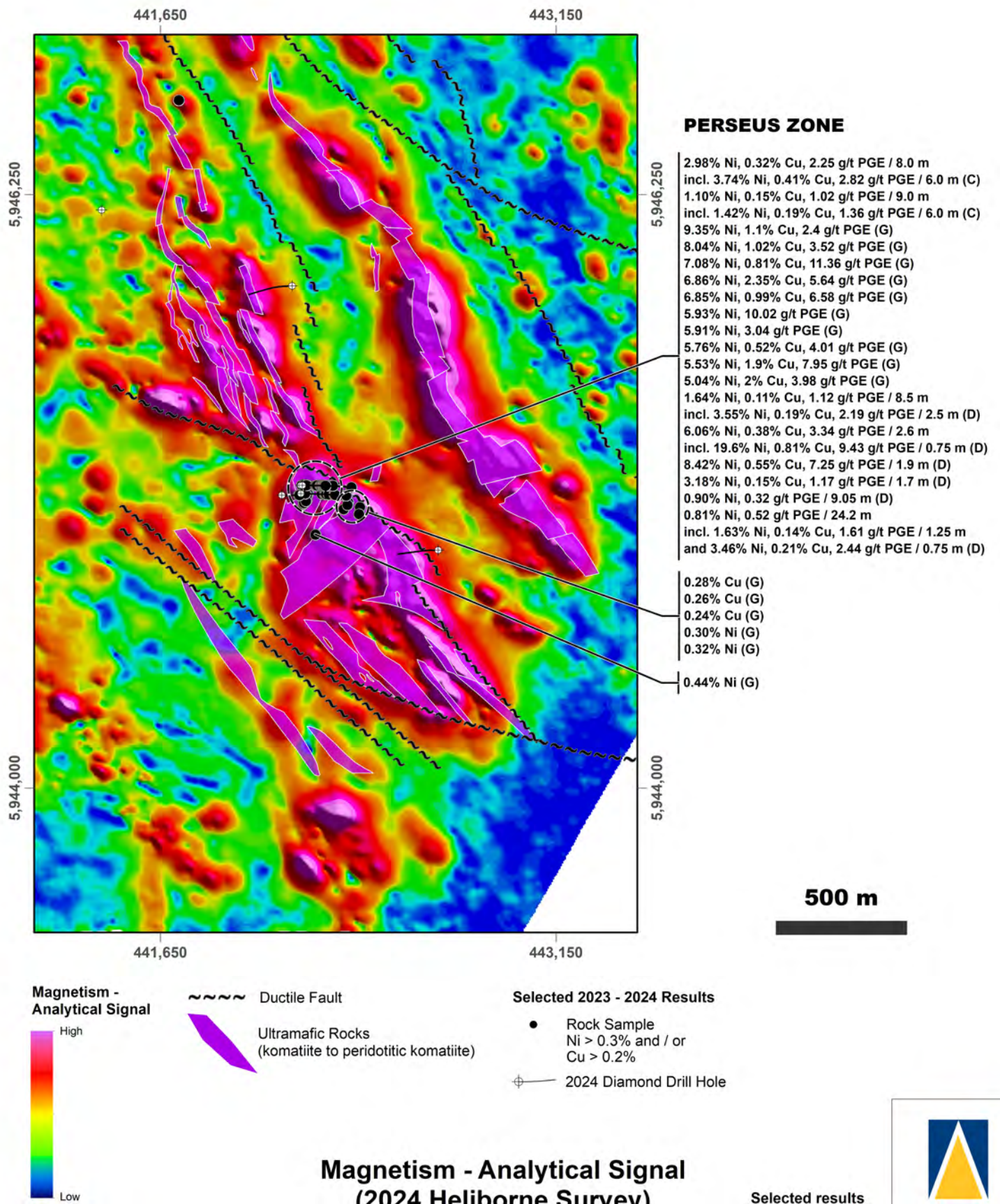


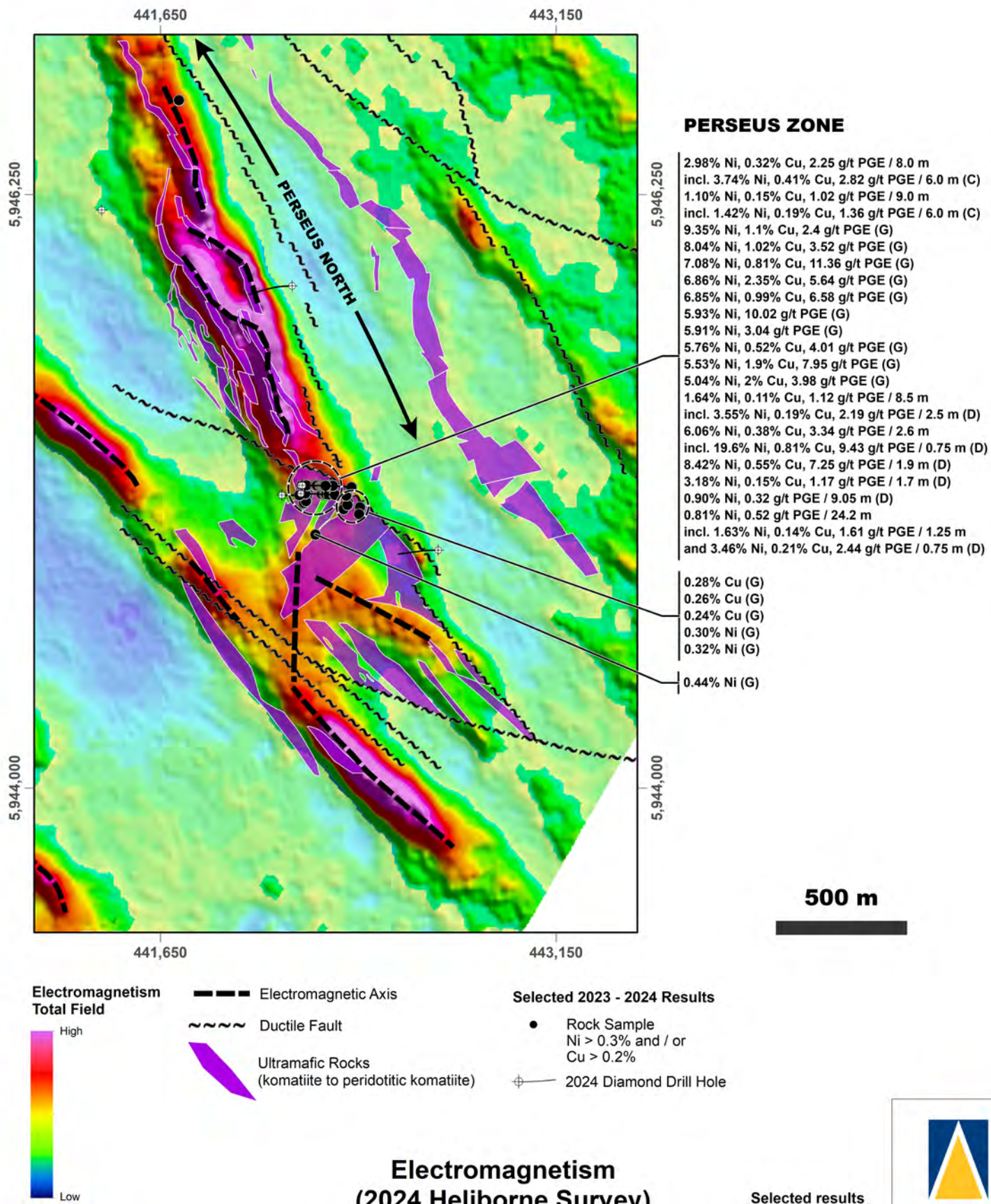
Figure 4 - Press release dated August 21, 2025

Selected results  
D: drilling  
C: channel sample  
G: grab sample





# Kukamas Property, Perseus Target Area James Bay Region, Québec





# Kukamas Property, Perseus Zone, James Bay Region, Québec

33.4 m (depth along hole)

34.15 m



Komatiite

Massive sulphide horizon

Komatiite



**Top of the volcanic sequence**  
(from surface mapping and core logging data)

Massive sulphides



Sulphide-filled fractures

Interspinifex sulphides

Close-up

Photos 1 and 2 (close-up) – 19.6% Ni, 0.81% Cu, 2.2 g/t Pt, 6.64 g/t Pd, 1.16 g/t Rh, 2.75 g/t Ru, 0.436 g/t Ir, 0.453 g/t Os (total PGE : 13.64 g/t) with 0.27% Co, 0.24 g/t Au and 9.18 g/t Te over 0.75 m.

Hole KUK24-007 – Sample L5996963

**Very High-Grade Nickel-PGE Core Intercept of Kambalda Type**

Press release dated August 21, 2025



# Kukamas Property, Perseus Zone, James Bay Region, Québec

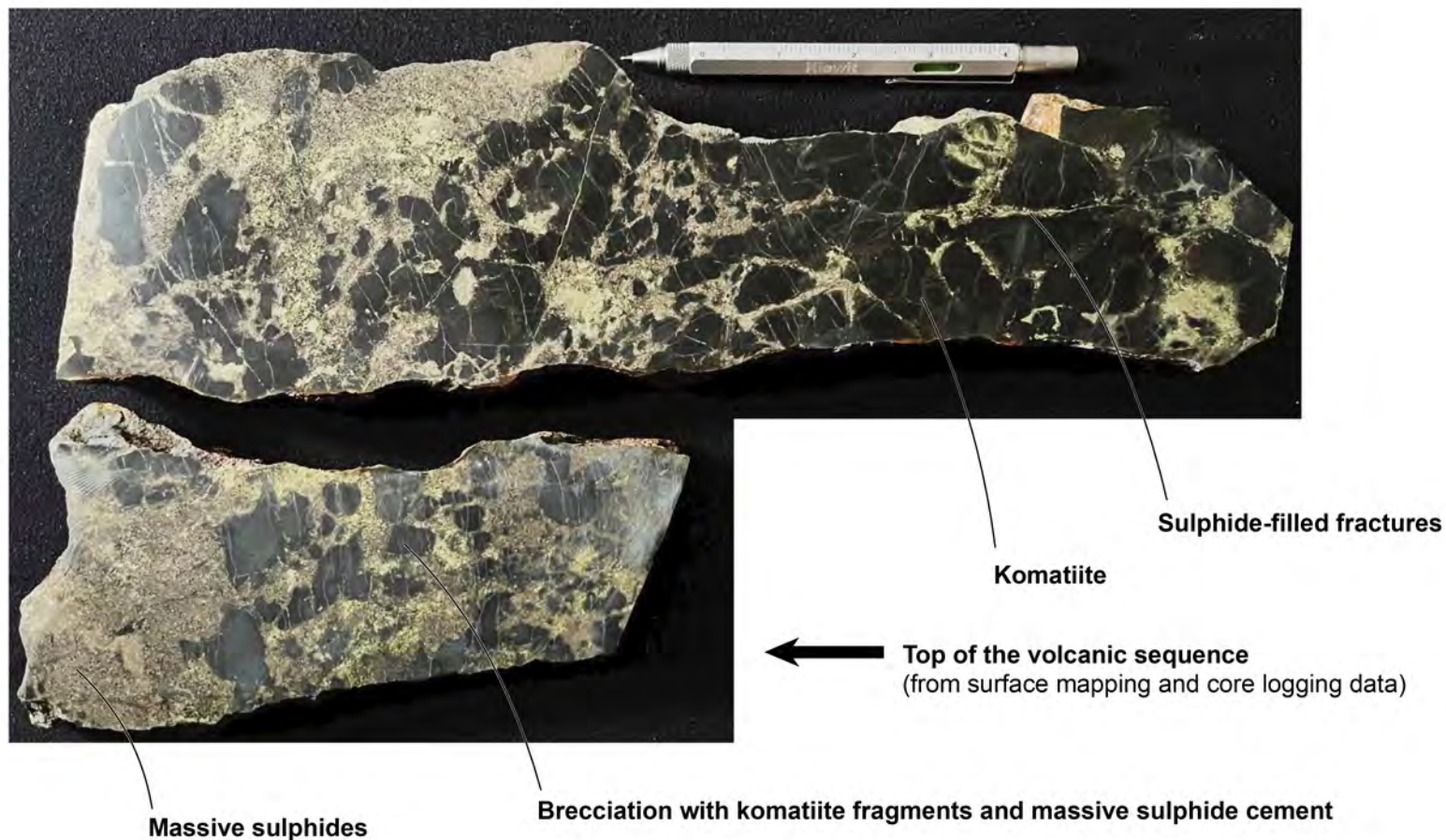


Photo 3 – 9.35% Ni, 1.10% Cu, 0.29 g/t Pt, 2.11 g/t Pd, 0.18 g/t Rh, with 0.15% Co and 10.05 g/t Te.  
Sample G435309 (from outcrop) - Grab samples are selective by nature and unlikely to represent average grades.

**Very High-Grade Nickel-PGE Sample of Kambalda Type**

Press release dated August 21, 2025





# Kukamas Property, Perseus Zone James Bay Region, Québec



Sulphide veinlet pinching out  
within komatiite

Sulphide infiltration within komatiite,  
interpreted as representing an early  
stage of brecciation

Komatiite

Massive sulphides



Top of the volcanic sequence  
(from surface mapping and core logging data)

Photo 4 – 7.08% Ni, 0.81% Cu, 2.37 g/t Pt, 8.99 g/t Pd, with 0.12% Co and 32.1 g/t Te.  
Sample G435311 (from outcrop) - Grab samples are selective by nature and unlikely to represent average grades.

**Very High-Grade Nickel-PGE Sample of Kambalda Type**

Press release dated August 21, 2025

