For immediate release

October 23, 2025

TSXV: AZM

OTCQX: AZMTF

Press Release

Azimut Defines Antimony-Gold Zone over 1.8 km Strike and 250 m Depth, Open in All Directions, on the Wabamisk Property, James Bay, Québec

Longueuil, Québec – **Azimut Exploration Inc.** ("Azimut" or the "Company") (**TSXV: AZM**) (**OTCQX: AZMTF**) is pleased to announce additional results from its delineation diamond drilling program on the **Fortin antimony-gold zone** (the "Fortin Zone") on its **wholly owned Wabamisk Property** (the "Property") in the Eeyou Istchee James Bay ("James Bay") region of Québec, Canada.

The Fortin Zone is growing to be one of the largest antimony-bearing systems in Canada. **Drilling to date outlines a 1.8-kilometre-long antimony-gold-bearing body traced to a vertical depth of 250 metres, which remains open in all directions**. This extensive system is hosted in sheared metasediments at the structural boundary between the Opinaca and the La Grande Archean subprovinces.

Azimut is advancing its delineation of the Fortin Zone in the context of a tightening global supply triggered by China's export restrictions. Since its discovery by prospecting in 2024, the Company has drilled 86 holes (12,286 m) on the zone and surrounding targets. Drilling is expected to resume early next year, with an initial 5,000 m planned to expand the mineralized body at depth and for in-fill delineation. Metallurgical tests are currently underway.

This press release reports the assay results received for 28 of the 35 drill holes (4,584 m of 5,890 m) completed during this second delineation phase on the Fortin Zone. Assay results are pending for 7 holes. Previous drilling and channel sampling results have been disclosed (*see press releases of October 29, 2024[i], January 16, 2025[ii], May 22, 2025[iii], and July 9, 2025[iv]*).

HIGHLIGHTS (see Figures 1 to 8, Tables 1 and 2)

- Hole WS25-67 **0.89% Sb, 0.65 g/t Au over 41.9 m** (from 171.6 m to 213.5 m), including
  1.05% Sb, 1.88 g/t Au over 13.5 m (from 174.0 m to 187.5 m), with
  1.84% Sb, 10.9 g/t Au over 1.7 m (from 177.0 m to 178.7 m), and
  1.27% Sb over 16.5 m (from 197.0 m to 213.5 m), with
  2.69% Sb over 5.0 m (from 202.0 m to 207.0 m)
- Hole WS25-85 **0.73% Sb over 39.2 m** (from 130.8 m to 170.0 m), including
  0.98% Sb, 0.15 g/t Au over 17.0 m (from 148.0 m to 165.0 m), with
  1.93% Sb over 2.0 m (from 135.0 m to 137.0 m), and
  1.82% Sb, 0.13 g/t Au over 2.0 m (from 148.0 to 150.0 m), and
  1.16%Sb, 0.12 g/t Au over 3.0 m (from 154.0 m to 157.0 m), and
  1.62% Sb, 0.18 g/t Au over 3.0 m (from 162.0 m to 165 m)
- Hole WS25-86 **0.56% Sb over 27.0 m** (from 252.0 m to 279.0 m), including
  1.40% Sb, 0.16 g/t Au over 7.0 m (from 253.0 to 260.0 m), with
  3.32% Sb, 0.10 g/t Au over 2.0 m (from 258.0 m to 260.0 m)
- Hole WS25-72 **1.07% Sb over 13.6 m** (from 120.5 m to 134.1 m), including
  3.12% Sb, 0.14 g/t Au over 2.0 m (from 126.0 m to 128.0 m)
- Hole WS25-55 **0.28% Sb, 0.12 g/t Au over 78.0 m** (from 16.0 m to 94.0 m)
  0.26% Sb, 0.12 g/t Au over 12.0 m (from 120.0 m to 132.0 m)
- Hole WS25-65 **0.57% Sb over 17.85 m** (from 63.8 m to 81.65 m), including
  1.13% Sb, 0.12 g/t Au over 2.15 m (from 79.5 m to 81.65 m)
- Hole WS25-75 **0.34% Sb over 18.05 m** (from 177.1 m to 195.15 m), including
  0.98% Sb over 3.35 m (from 186.15 m to 189.5 m)

In addition to antimony, Fortin is also a significant gold-bearing system in which gold content is not always related to high antimony grades. Gold distribution along the longitudinal section is shown in Figure 8.

- Hole WS25-61 0.06% Sb, **6.60 g/t Au over 1.3 m** (from 89.7 m to 91.0 m)
- Hole WS25-54 0.07% Sb, **6.24 g/t Au over 2.5 m** (from 72.3 m to 74.8 m)
- Hole WS25-73 0.10% Sb, **4.50 g/t Au over 1.3 m** (from 61.0 m to 62.3 m)

Preliminary geometry of the Fortin Zone

- **Strike-length**: **At least 1.8 kilometres**, based on 48 mineralized holes, within a broader **2.4-kilometre-long prospective corridor** (based on 2 holes drilled on the eastern and western extensions: WS25-22 and WS25-34, respectively).
- **Thickness:** Intervals grading above 0.1% Sb range from 5 to 50 metres wide along the hole, roughly 25 metres on average.
- **Dip**: To the south at approximately 70 to 75 degrees. Due to topographic constraints, hole WS25-55 was drilled toward the south, resulting in a long down-dip interval.
- **Vertical extent**: Tested from surface down to 250 metres; open at depth.

Mineralized system and geological context

- The antimony-gold mineralized system is associated with a **massive albitic stratiform hydrothermal alteration zone** (previously described as a feldspar porphyry intrusive sill), within a thick detrital metasedimentary sequence. Evidence of very strong albitic alteration, with progressive replacement of host rocks, has been documented. This alteration is possibly controlled by the original rock's porosity and fracturing.
- The massive albitic body (the "albitic sill") has been intersected by 77 holes over a lateral distance of **2.65 kilometres**. Its thickness varies from several metres to over 90 metres. The multi-kilometre lateral continuity of the albitic sill may suggest a kilometre-scale vertical extent. The mineralized system is currently recognized almost continuously over a distance of 1.8 kilometres, and it remains open along strike and at depth.
- **Antimony sulphides** (berthierite: $FeSb_2S_4$, gudmundite: FeSbS, and stibnite: Sb_2S_3) are related to **intense quartz veining and brecciated facies within the albitic sill**, and are commonly associated with other sulphides (arsenopyrite, pyrrhotite, pyrite). Sericite is the main alteration mineral, locally accompanied by chlorite, epidote and carbonate. Massive to semi-massive mineralization occurs along the southern **sheared and locally folded contact with less altered metasedimentary host rocks** (mostly siltstones). The northern contact is also mineralized, but drilling to date suggests it is less continuous than the southern contact. The quartz vein network is mostly subparallel to the east-west schistosity. The rheologic contrast between the brittle albitic zone and 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 albitic sill on the Wabamisk Property lies along the major tectono-metamorphic boundary separating 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**.
- Mineralogical and metallurgical characterization of the mineralized material, which will include comminution testing and flotation testwork, is progressing well.

About the Antimony Supply Shortage

The price of antimony has risen sharply due to ongoing supply shortages exacerbated by trade disputes, recently reaching US$56,000 per tonne in markets outside China. Antimony is listed as a critical mineral by the Canadian and American governments and the European Commission. Three countries account for about 90% of the world's production, estimated to be 100,000 tonnes in 2024: China 60%, Tajikistan 17% and Russia 13%. Antimony is not currently mined in Canada or the United States. In August 2024, China imposed restrictions on the export of antimony, resulting in a significant reduction in exports in October, which increased the risk of supply disruptions and potentially led to further price appreciation. *Source: USGS, Antimony Commodity Summary, January 2025.*

About the Wabamisk Property

Wabamisk is a wholly owned project comprising 673 claims covering 356 km^2. The adjacent **Wabamisk East** Property (205 claims, 108.5 km^2) has been optioned to Rio Tinto for its lithium potential. Together, the Wabamisk and Wabamisk East projects provide a **strategic 51-kilometre strike position** in one of the most prospective belts in the James Bay region.

Wabamisk lies 13 kilometres east of the Clearwater Property (Fury Gold Mines Ltd), 42 kilometres northeast of the Whabouchi lithium deposit (Rio Tinto – Nemaska Lithium), and 70 kilometres south of the Eleonore gold mine (Dhilmar Ltd). Major powerlines pass through or close to the Property's eastern end, and the North Road highway passes 37 kilometres to the south. The nearest town is Nemaska, a Cree village municipality 55 kilometres to the southwest.

Drilling, Analytical Protocols and Project Management

Nouchimi-RJLL Drilling Inc. of Rouyn-Noranda, Québec, conducted the drilling program using NQ core diameter.

Sawed half-core drill core samples were sent to ALS Laboratories in Val-d'Or or Montreal, Québec, where gold is analyzed by fire assay, with atomic absorption and gravimetric finishes for grades above 3.0 g/t Au. Samples are also analyzed for a 48-element suite using ICP. Antimony is also analyzed using four-acid digestion and ICP-AES (Sb-ICP08). Azimut applies industry-standard QA/QC procedures to its drilling and prospecting programs. All batches sent for analysis included certified reference materials, blanks and field duplicates.

The project is under the direction of Alain Cayer (P.Geo.), Azimut's Project Manager.

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 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. Azimut is concurrently advancing several high-potential projects:

- **Wabamisk** (100% Azimut) – Fortin Zone (antimony-gold): results for 7 holes are pending and will be reported as soon as they are received; Rosa Zone (gold): drilling in progress.
- **Elmer** (100% Azimut) – Patwon gold deposit at the resource stage (311,200 oz Indicated and 513,900 oz Inferred[v]); internal scoping study in progress; field assessment of the K2 claim block.
- **Wabamisk East** (Rio Tinto option) – Lithos North and South (lithium); comprehensive field evaluation underway prior to drilling.
- **Kukamas** (KGHM option): Perseus Zone (nickel-copper-PGE); drilling phase completed, assay results are pending and will be reported as soon as they are received.

In addition, Azimut holds an important position in an emerging lithium district with its **Galinée discovery,** a joint venture project with SOQUEM.

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.

Azimut has two strategic investors among its shareholders, **Agnico Eagle Mines Limited** and **Centerra Gold Inc.**, which hold approximately 11% and 9.9%, respectively, of the Company's issued and outstanding shares.

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 Wabamisk 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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i Azimut Discovers High-Grade Antimony Zone on the Wabamisk Gold Property, James Bay Region, Quebec
ii Azimut's Initial Drill Results Indicate an Extensive Antimony Zone on the Wabamisk Gold Property, Quebec, Canada
iii Azimut Drills 1.1% Sb over 51.5 metres, including 3.43% Sb and 2.37 g/t Au over 6.5 metres
iv Azimut Resumes Drilling to Expand the Antimony-Gold Zone on the Wabamisk Property, James Bay Region, Québec, Canada
v 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.

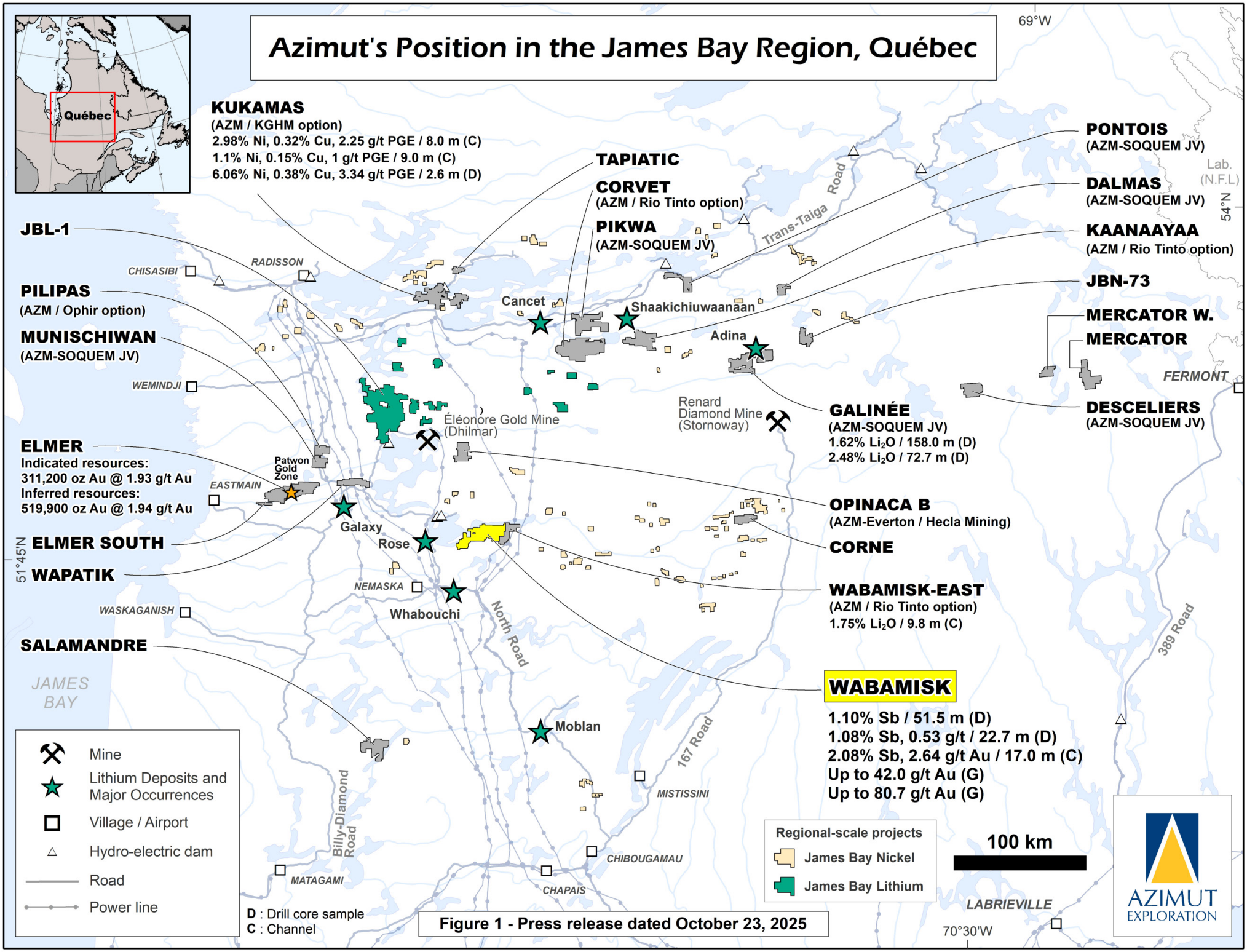


Figure 1 - Press release dated October 23, 2025

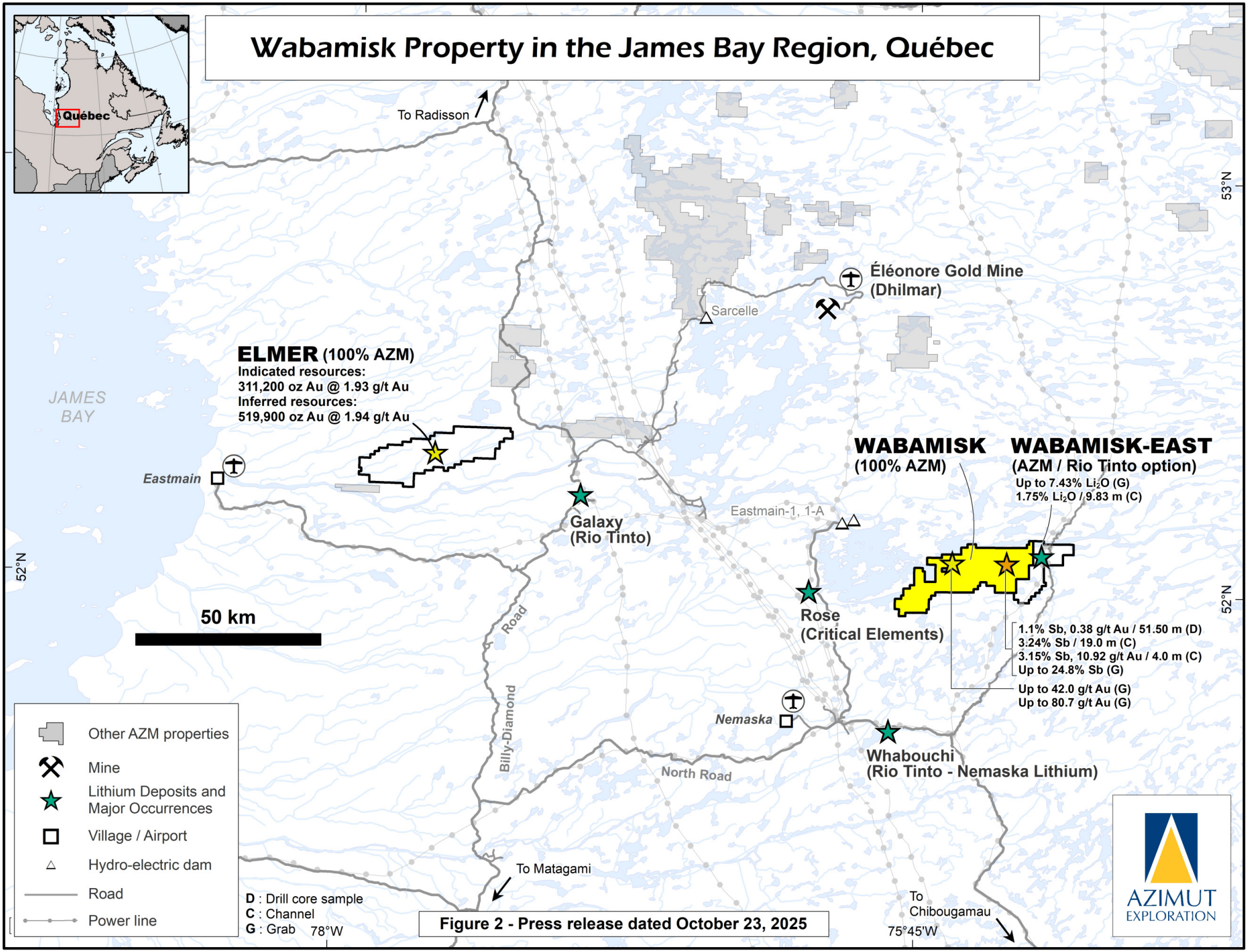


Figure 2 - Press release dated October 23, 2025

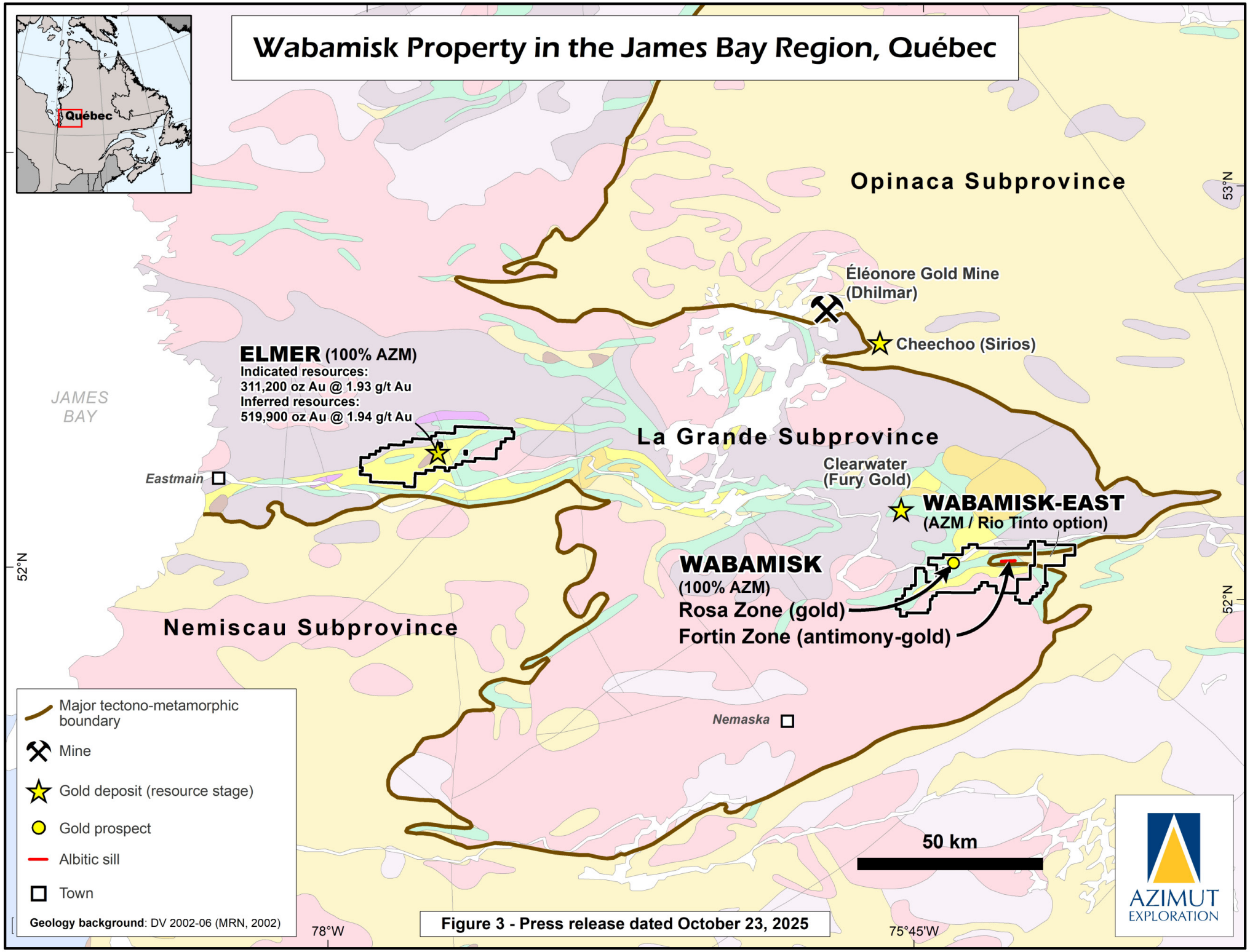
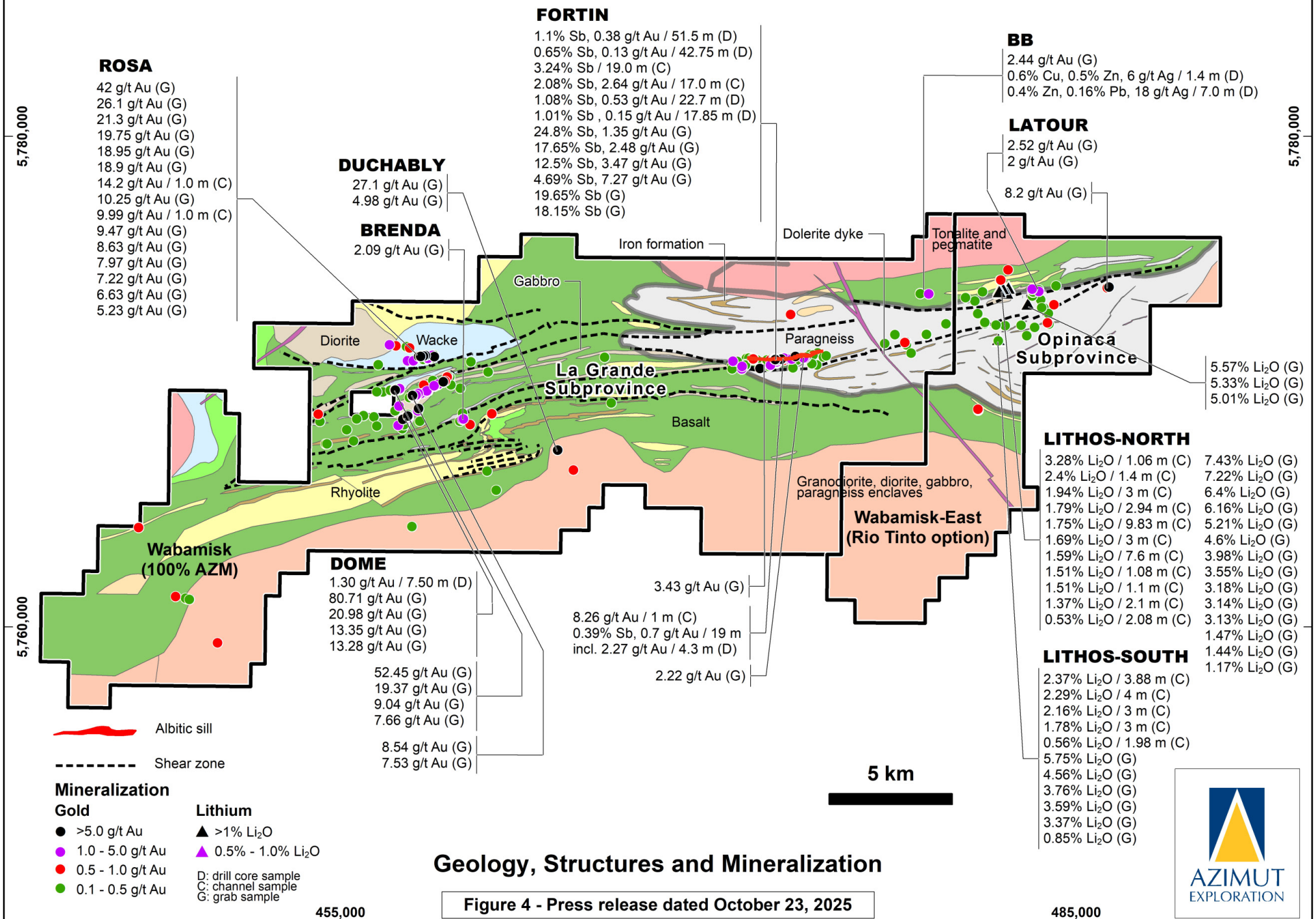


Figure 3 - Press release dated October 23, 2025

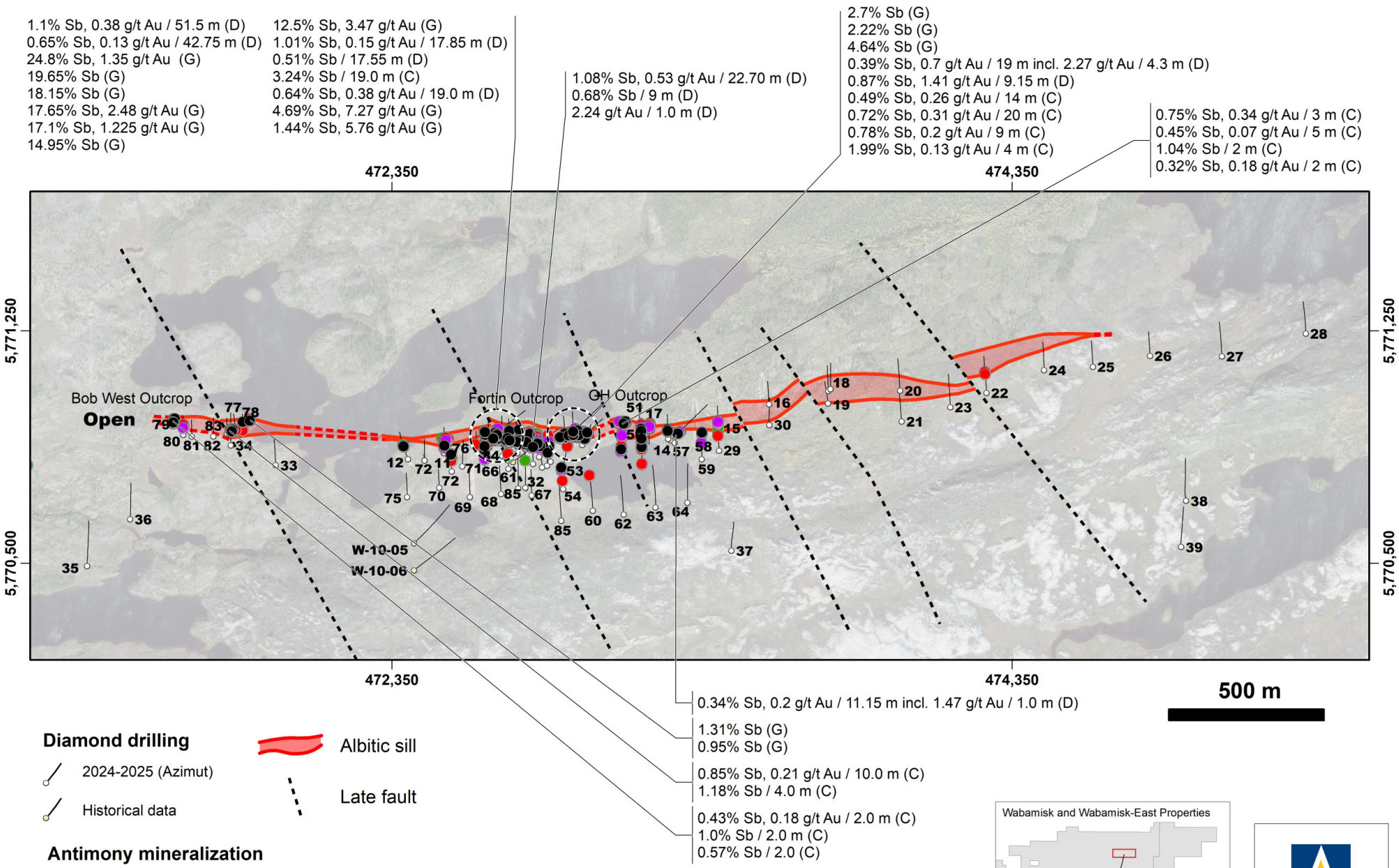
Wabamisk & Wabamisk-East Properties, James Bay Region, Québec



Geology, Structures and Mineralization

Figure 4 - Press release dated October 23, 2025

Wabamisk Property, James Bay Region, Québec



Antimony Mineralization
Fortin Zone

Figure 5 - Press release dated October 23, 2025

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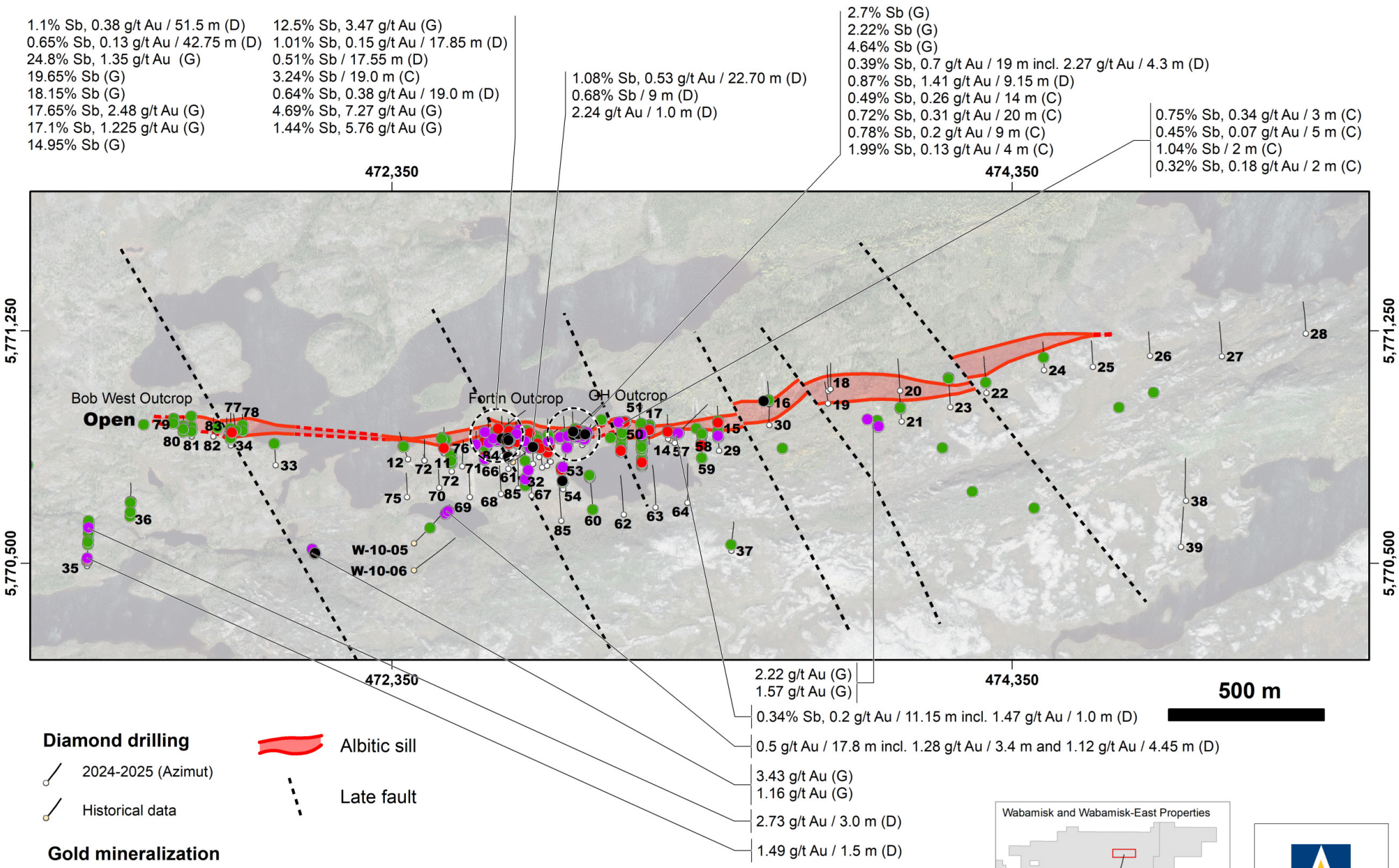
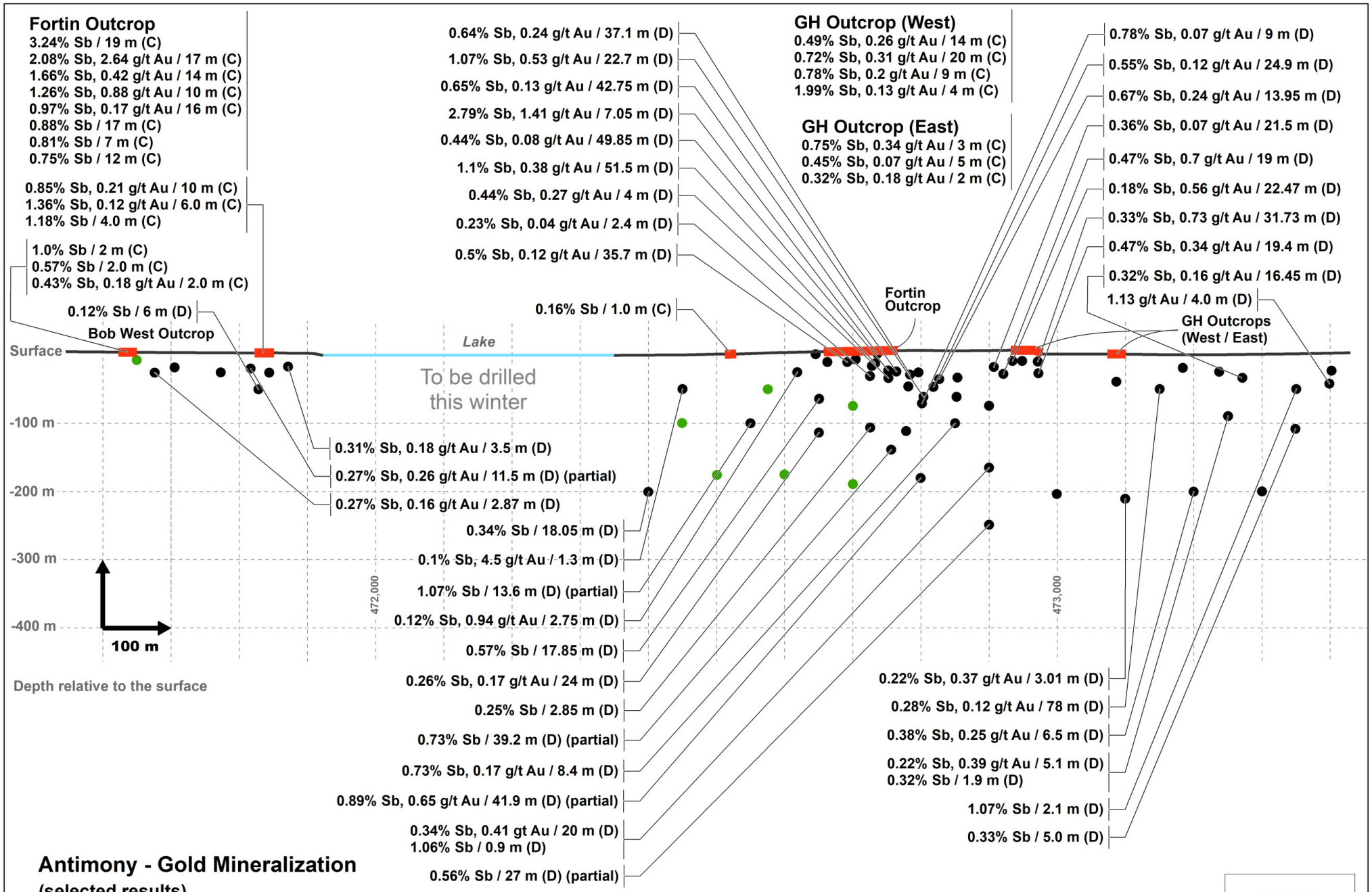
Wabamisk Property, James Bay Region, Québec



Gold Mineralization
Fortin Zone

Figure 6 - Press release dated October 23, 2025



Antimony - Gold Mineralization
(selected results)

- Results received
- Results pending

D : Drill core sample
C : Channel

Wabamisk Property - Fortin Zone
Schematic Longitudinal Section

Figure 7 - Press release dated October 23, 2025

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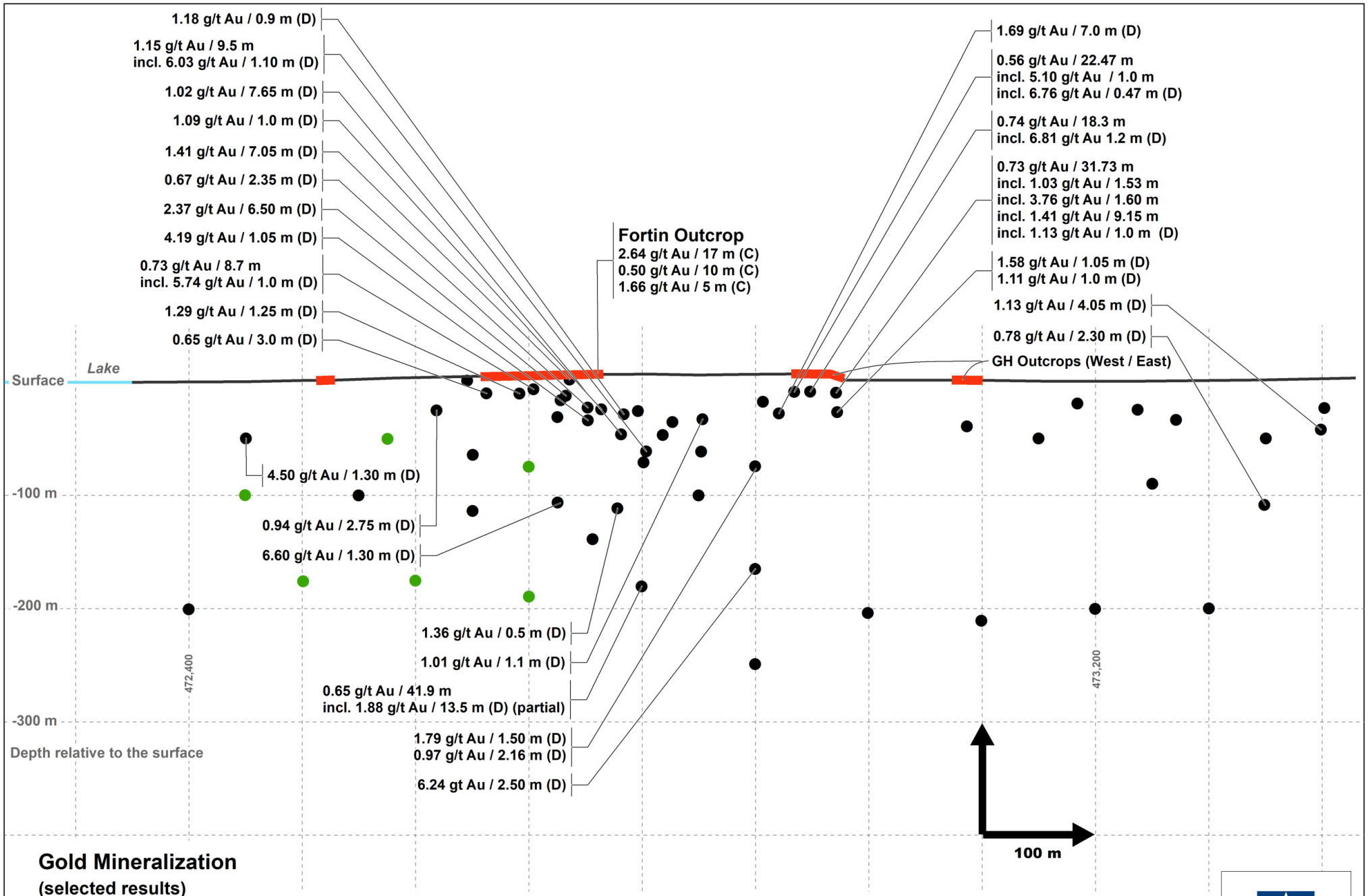

Gold Mineralization
(selected results)

- Results received
- Results pending

D : Drill core sample
C : Channel

Wabamisk Property - Fortin Zone
Schematic Longitudinal Section

Figure 8 - Press release dated October 23, 2025

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Summary of Significant Assay Results - Fortin Zone
Wabamisk Property, James Bay Region, Québec (1/3)

Hole #		Sb (%)	Au (g/t)	Intercepts (m)		
		(1)	(1)	Length (2)	From	To
WS25-52		0.73	0.17	8.40	94.65	103.05
	incl.	**1.31**	0.27	3.95	94.65	98.60
	incl.	**2.18**	0.32	1.95	94.65	96.60
	incl.	**3.34**	0.11	0.95	95.65	96.60
	and	**1.15**	0.04	0.75	102.30	103.05
WS25-53		0.01	0.76	4.00	5.00	9.00
	incl.	0.01	**1.79**	1.50	7.50	9.00
	and	0.01	0.41	6.50	96.00	102.50
	incl.	*nsv*	0.97	2.16	97.30	99.46
	incl.	*nsv*	**1.03**	1.20	97.30	98.50
	and	0.23	0.03	5.50	102.50	108.00
WS25-54		0.07	**6.24**	2.50	72.30	74.80
	incl.	0.12	**13.40**	1.00	72.30	73.30
	and	0.14	0.08	25.45	161.70	187.15
	incl.	0.34	0.41	2.00	167.70	169.70
	and	0.19	0.05	6.55	175.70	182.25
	and	1.06	0.03	0.90	186.25	187.15
WS25-55		0.28	0.12	78.00	16.00	94.00
	incl.	0.80	0.08	4.00	44.00	48.00
	and	0.51	0.53	5.00	60.00	65.00
	and	0.46	0.12	8.15	75.00	83.15
	and	0.26	0.12	12.00	120.00	132.00
	incl.	0.81	0.25	2.20	120.80	123.00
WS25-56	nsv					
WS25-57		0.22	0.39	5.10	76.50	81.60
	incl.	0.30	0.46	3.50	77.50	81.00
	and	0.32	0.02	1.90	95.60	97.50
WS25-58		**1.07**	0.01	2.10	61.00	63.10
WS25-59		0.11	0.17	22.00	104.50	126.50
	incl.	0.01	0.78	2.30	104.50	106.80
	incl.	0.33	0.07	5.00	121.50	126.50
WS25-60	nsv					
WS25-61		0.06	**6.60**	1.30	89.70	91.00
	and	0.25	0.02	2.85	118.00	120.85
WS25-62		0.22	0.37	3.01	242.15	245.16
WS25-63		0.38	0.25	6.50	222.00	228.50
	incl.	0.50	0.31	3.47	224.08	227.55

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

Table 1 - Press release dated October 23, 2025

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Summary of Significant Assay Results - Fortin Zone
Wabamisk Property, James Bay Region, Québec (2/3)

Hole #		Sb (%)	Au (g/t)	Intercepts (m)		
		(1)	(1)	Length (2)	From	To
WS25-64	nsv					
WS25-65		0.57	0.08	17.85	63.80	81.65
	incl.	**1.13**	0.12	2.15	79.50	81.65
WS25-66		0.26	0.17	24.00	120.00	144.00
	incl.	0.33	0.33	5.20	129.00	134.20
WS25-67	partial	0.89	0.65	41.90	171.60	213.50
	incl.	**1.05**	**1.88**	13.50	174.00	187.50
	incl.	**1.22**	**5.25**	4.00	177.00	181.00
	incl.	0.75	**13.40**	1.00	177.70	178.70
	and	**1.27**	0.07	16.50	197.00	213.50
	incl.	**2.69**	0.06	5.00	202.00	207.00
WS25-68	pending					
WS25-69	pending					
WS25-70	pending					
WS25-71	pending					
WS25-72	partial	**1.07**	0.08	13.60	120.50	134.10
	incl.	**3.12**	0.14	2.00	126.00	128.00
WS25-73		0.10	**4.50**	1.30	61.00	62.30
	and	0.25	0.09	10.75	64.25	75.00
	incl.	1.21	0.17	0.70	72.00	72.70
WS25-74	pending					
WS25-75		0.34	0.03	18.05	177.10	195.15
	incl.	0.98	0.02	3.35	186.15	189.50
WS25-76		0.12	0.94	2.75	16.25	19.00
WS25-77		*nsv*				
WS25-78		0.31	0.18	3.50	8.00	11.50
WS25-79	pending					
WS25-80		0.27	0.16	2.87	29.83	32.70
WS25-81	nsv					
WS25-82	nsv					
WS25-83	partial	0.15	0.09	55.65	4.50	60.15
	incl.	0.27	0.26	11.50	4.50	16.00
	incl.	**1.86**	0.02	1.00	15.00	16.00

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

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Table 1 - Press release dated October 23, 2025

Summary of Significant Assay Results - Fortin Zone
Wabamisk Property, James Bay Region, Québec (3/3)

Hole #		Sb (%)	Au (g/t)	Intercepts (m)		
		(1)	(1)	Length (2)	From	To
WS25-84	pending					
WS25-85	partial	0.73	0.09	39.20	130.80	170.00
	incl.	0.98	0.15	17.00	148.00	165.00
	incl.	**1.93**	0.05	2.00	135.00	137.00
	and	**1.82**	0.13	2.00	148.00	150.00
	and	**1.16**	0.12	3.00	154.00	157.00
	and	**1.62**	0.18	3.00	162.00	165.00
WS25-86	partial	0.56	0.09	27.00	252.00	279.00
	incl.	**1.40**	0.16	7.00	253.00	260.00
	incl.	**3.32**	0.10	2.00	258.00	260.00
	incl.	**5.38**	0.06	1.00	258.00	259.00

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

Table 1 - Press release dated October 23, 2025

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Drill Hole Coordinates
Wabamisk Property, James Bay Region, Québec

	UTM zone 18 - NAD83					
Hole #	Easting	Northing	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)
WS25-52	472,850	5,770,815	300	360	-65	141
WS25-53	472,900	5,770,805	301	15	-45	132
WS25-54	472,902	5,770,740	300	360	-70	237
WS25-55	473,153	5,770,959	300	180	-45	231
WS25-56	473,148	5,771,006	300	180	-45	190
WS25-57	473,262	5,770,889	301	360	-85	120
WS25-58	473,350	5,770,901	303	360	-70	105
WS25-59	473,349	5,770,836	304	360	-65	138
WS25-60	472,997	5,770,670	305	360	-65	255
WS25-61	472,726	5,770,805	305	360	-65	150
WS25-62	473,098	5,770,658	305	360	-65	270
WS25-63	473,200	5,770,681	305	360	-63	259
WS25-64	473,303	5,770,696	305	360	-63	267
WS25-65	472,649	5,770,825	305	360	-50	120
WS25-66	472,649	5,770,825	305	360	-83	177
WS25-67	472,801	5,770,719	298	360	-70	234
WS25-68	472,702	5,770,724	298	360	-70	258
WS25-69	472,601	5,770,714	300	360	-70	246
WS25-70	472,503	5,770,744	298	360	-75	219
WS25-71	472,577	5,770,813	300	360	-50	132
WS25-72	472,543	5,770,797	298	360	-65	150
WS25-73	472,455	5,770,832	298	360	-50	108
WS25-74	472,455	5,770,832	297	360	-83	138
WS25-75	472,399	5,770,714	300	360	-70	213
WS25-76	472,621	5,770,872	304	360	-50	87
WS25-77	471,846	5,770,923	300	350	-45	87
WS25-78	471,869	5,770,922	300	360	-45	87
WS25-79	471,650	5,770,943	300	360	-45	51
WS25-80	471,677	5,770,914	300	360	-45	84
WS25-81	471,704	5,770,909	300	360	-45	78
WS25-82	471,775	5,770,909	300	360	-45	87
WS25-83	471,817	5,770,919	300	360	-45	72
WS25-84	472,707	5,770,846	305	360	-72	126
WS25-85	472,758	5,770,742	298	360	-62	201
WS25-86	472,897	5,770,638	298	355	-69	300

AZIMUT
EXPLORATION

Table 2 - Press release dated October 23, 2025