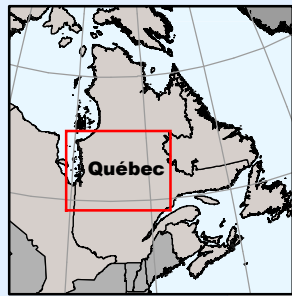


Azimut's Position in the James Bay Region, Québec



KUKAMAS

(AZM / KGHM option)

2.98% Ni, 0.32% Cu, 2.25 g/t PGE / 8.0 m (C)

1.1% Ni, 0.15% Cu, 1 g/t PGE / 9.0 m (C)

6.06% Ni, 0.38% Cu, 3.34 g/t PGE / 2.6 m (D)

JBL-1

PILIPAS

(AZM / Ophir option)

MUNISCHIWAN

(AZM-SOQUEM JV)

ELMER

Indicated resources:

311,200 oz Au @ 1.93 g/t Au

Inferred resources:

519,900 oz Au @ 1.94 g/t Au

ELMER SOUTH

WAPATIK

SALAMANDRE

TAPIATIC

CORVET

(AZM / Rio Tinto option)

PONTOIS

(AZM-SOQUEM JV)

DALMAS

(AZM-SOQUEM JV)

KAANAAYAA

(AZM / Rio Tinto option)

JBN-73

MERCATOR

DESCELIERS

(AZM-SOQUEM JV)

GALINÉE

(AZM-SOQUEM JV)

1.62% Li₂O / 158.0 m (D)

2.48% Li₂O / 72.7 m (D)

OPINACA B

(AZM-Everton / Hecla Mining)

CORNE

WABAMISK-EAST

(AZM / Rio Tinto option)

1.75% Li₂O / 9.8 m (C)

WABAMISK

1.10% Sb / 51.5 m (D)

1.08% Sb, 0.53 g/t / 22.7 m (D)

2.08% Sb, 2.64 g/t Au / 17.0 m (C)

Up to 111.5 g/t Au / 1.0 m (C)

Up to 93.9 g/t Au / 0.35 m (G)



Mine



Lithium Deposits and
Major Occurrences



Village / Airport



Hydro-electric dam

Road

Power line

D : Drill core sample

C : Channel

Regional-scale projects

James Bay Nickel

James Bay Lithium

100 km

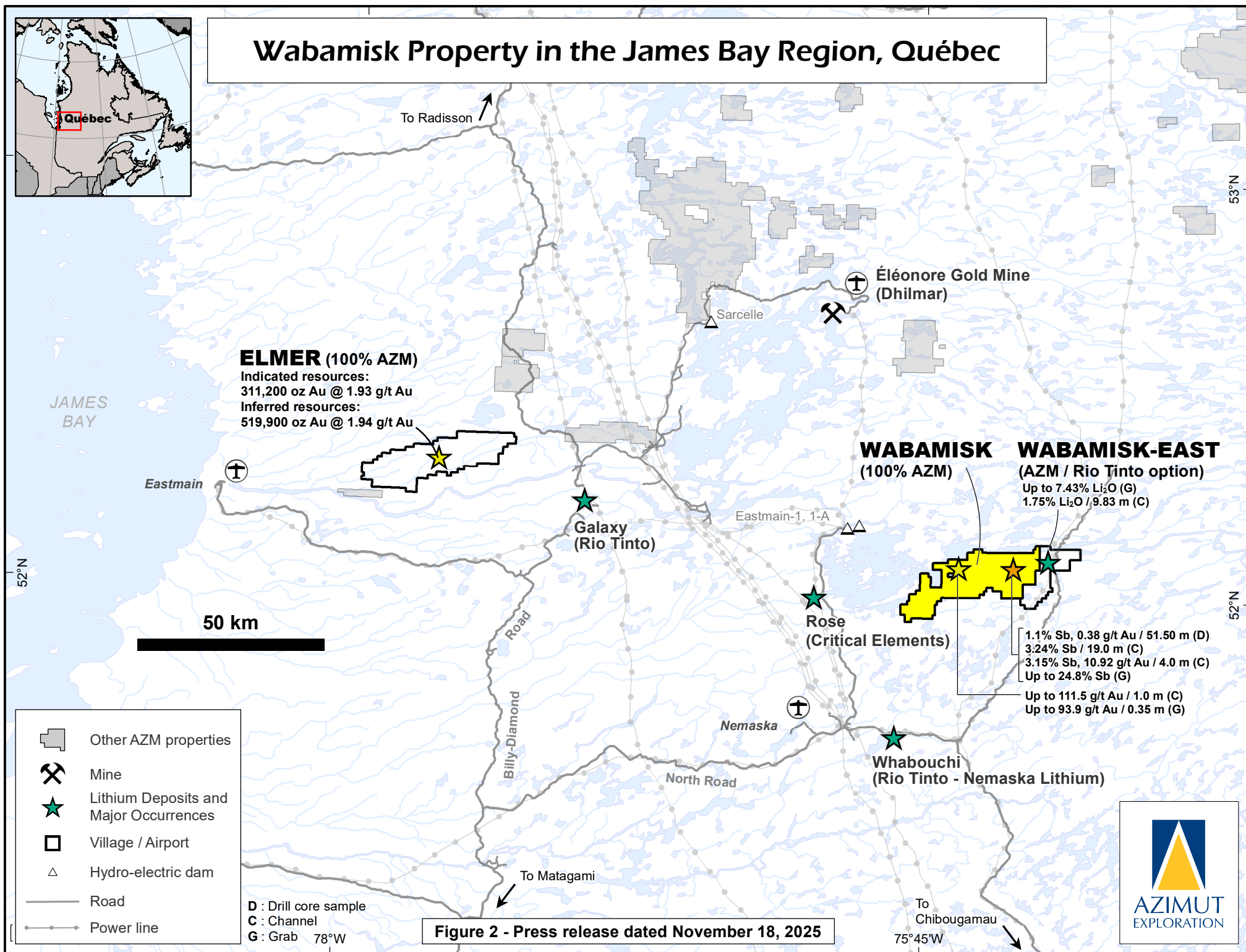
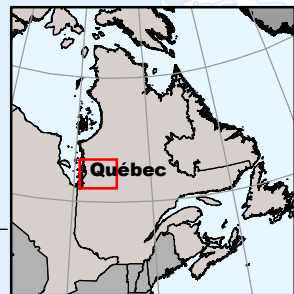
LABRIEVILLE

70°30'W

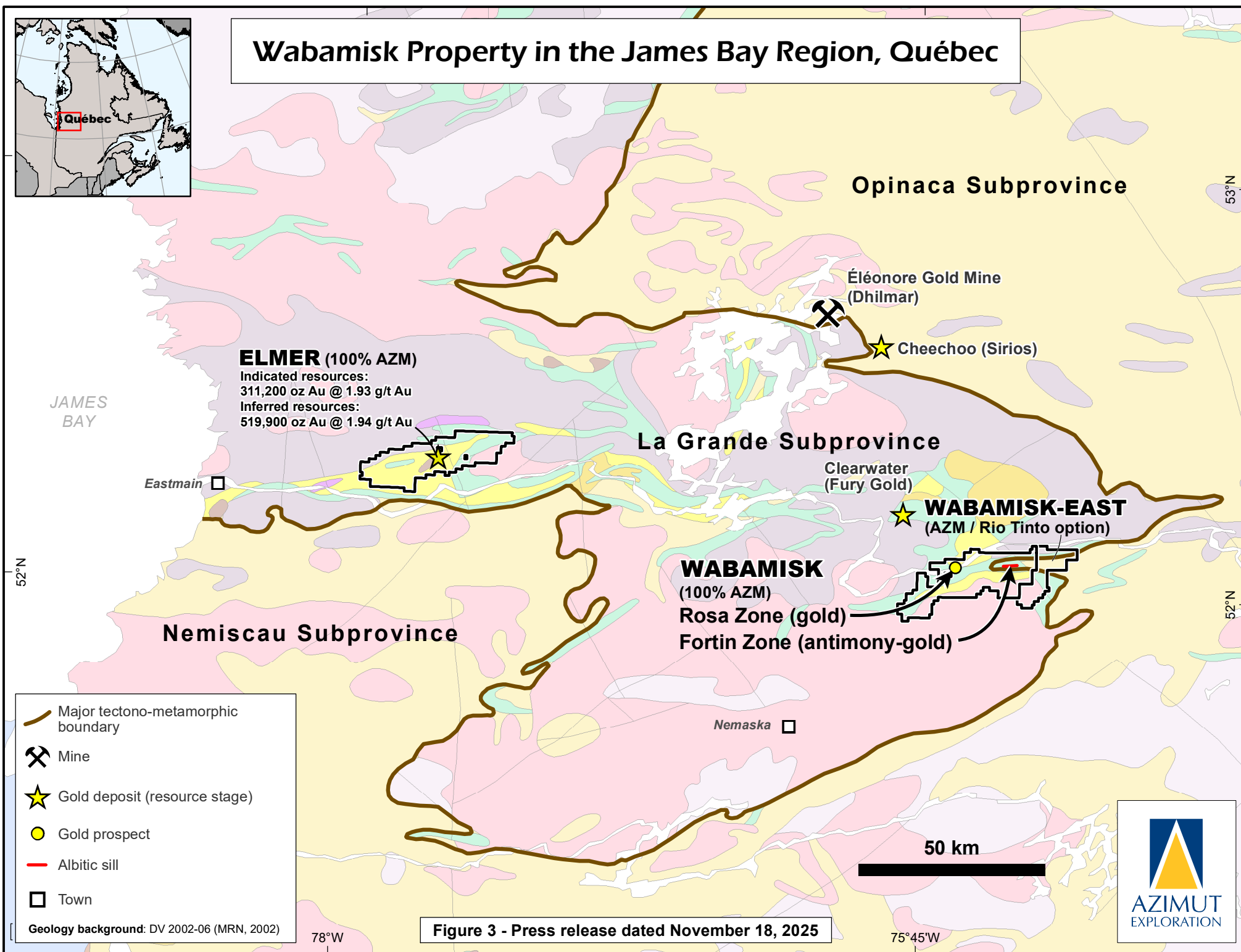
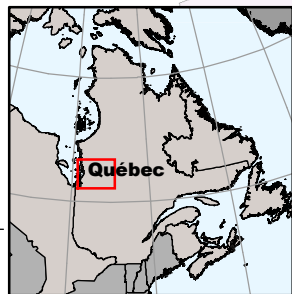
Figure 1 - Press release dated November 18, 2025



Wabamisk Property in the James Bay Region, Québec



Wabamisk Property in the James Bay Region, Québec



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

ROSA ZONE

30.17 g/t Au / 4.0 m (C)
 incl. 111.5 g/t Au / 1.0 m
 23.0 g/t Au / 3.0 m (C)
 incl. 45.8 g/t Au / 1.0 m
 9.29 g/t Au / 5.0 m (C)
 incl. 40.8 g/t Au / 1.0 m
 93.9 g/t Au / 0.35 m (G)
 42.0 g/t Au (G)
 26.1 g/t Au (G)
 21.3 g/t Au (G)
 19.75 g/t Au (G)
 18.95 g/t Au (G)
 18.9 g/t Au (G)
 16.85 g/t Au (G)
 14.2 g/t Au / 1.0 m (C)
 10.25 g/t Au (G)
 9.99 g/t Au / 1.0 m (C)
 9.47 g/t Au (G)
 8.63 g/t Au (G)

FORTIN

1.1% Sb, 0.38 g/t Au / 51.5 m (D)
 0.65% Sb, 0.13 g/t Au / 42.75 m (D)
 3.24% Sb / 19.0 m (C)
 2.08% Sb, 2.64 g/t Au / 17.0 m (C)
 1.08% Sb, 0.53 g/t Au / 22.7 m (D)
 1.01% Sb, 0.15 g/t Au / 17.85 m (D)
 24.8% Sb, 1.35 g/t Au (G)
 17.65% Sb, 2.48 g/t Au (G)
 12.5% Sb, 3.47 g/t Au (G)
 4.69% Sb, 7.27 g/t Au (G)
 19.65% Sb (G)
 18.15% Sb (G)

BB

2.44 g/t Au (G)
 0.6% Cu, 0.5% Zn, 6 g/t Ag / 1.4 m (D)
 0.4% Zn, 0.16% Pb, 18 g/t Ag / 7.0 m (D)

LATOUR

2.52 g/t Au (G)
 2 g/t Au (G)

8.2 g/t Au (G)

DUCHABLY

27.1 g/t Au (G)
 4.98 g/t Au (G)

BRENDA

2.09 g/t Au (G)

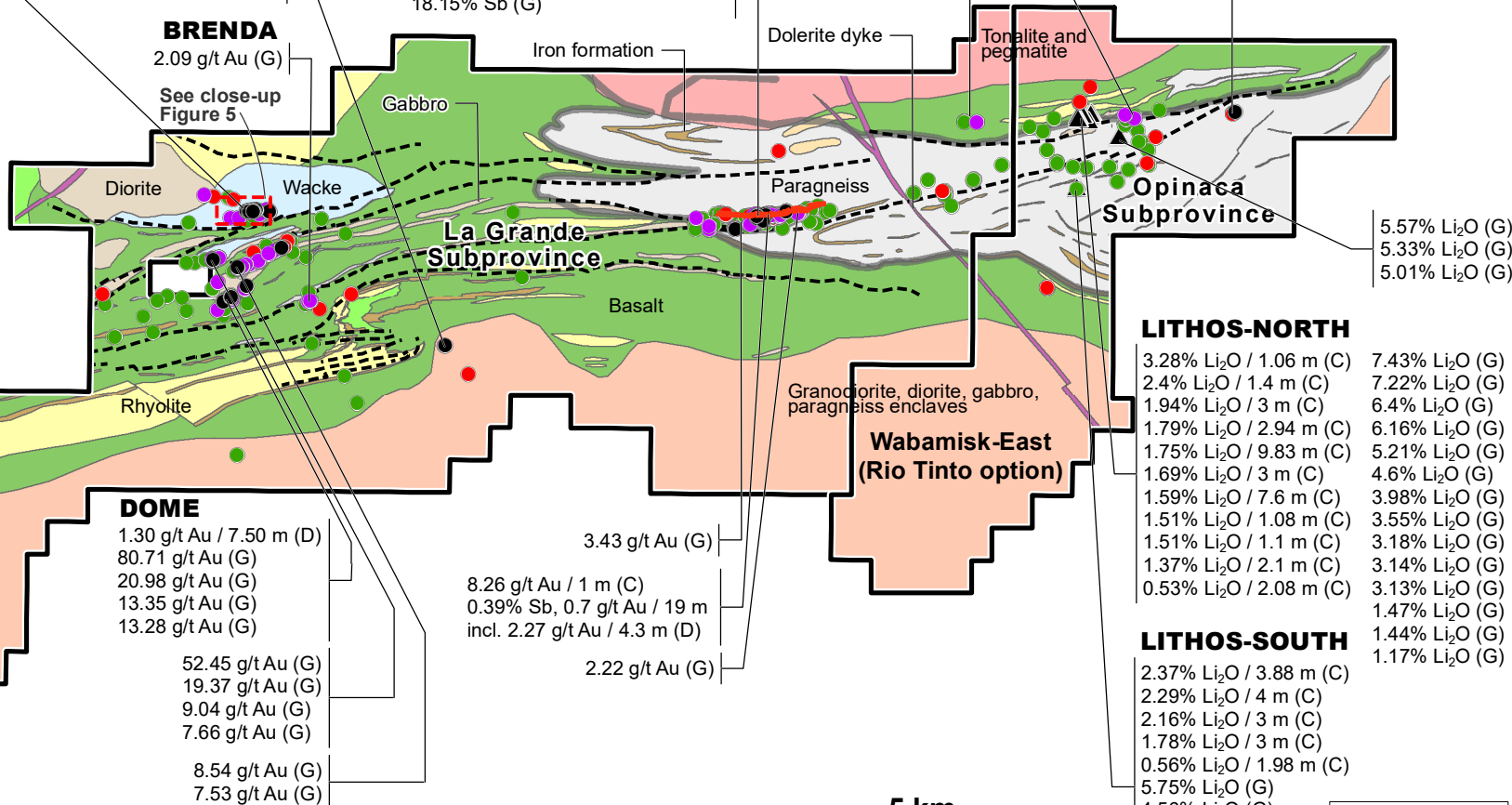
See close-up
 Figure 5

5,780,000

5,760,000

5,780,000

5,760,000



Albitic sill
 Shear zone

Mineralization

Gold

- >5.0 g/t Au
- 1.0 - 5.0 g/t Au
- 0.5 - 1.0 g/t Au
- 0.1 - 0.5 g/t Au

Lithium

- ▲ >1% Li₂O
- ▲ 0.5% - 1.0% Li₂O

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

Geology, Structures and Mineralization

Figure 4 - Press release dated November 18, 2025

455,000

485,000



LITHOS-NORTH

3.28% Li₂O / 1.06 m (C)
 2.4% Li₂O / 1.4 m (C)
 1.94% Li₂O / 3 m (C)
 1.79% Li₂O / 2.94 m (C)
 1.75% Li₂O / 9.83 m (C)
 1.69% Li₂O / 3 m (C)
 1.59% Li₂O / 7.6 m (C)
 1.51% Li₂O / 1.08 m (C)
 1.51% Li₂O / 1.1 m (C)
 1.37% Li₂O / 2.1 m (C)
 0.53% Li₂O / 2.08 m (C)

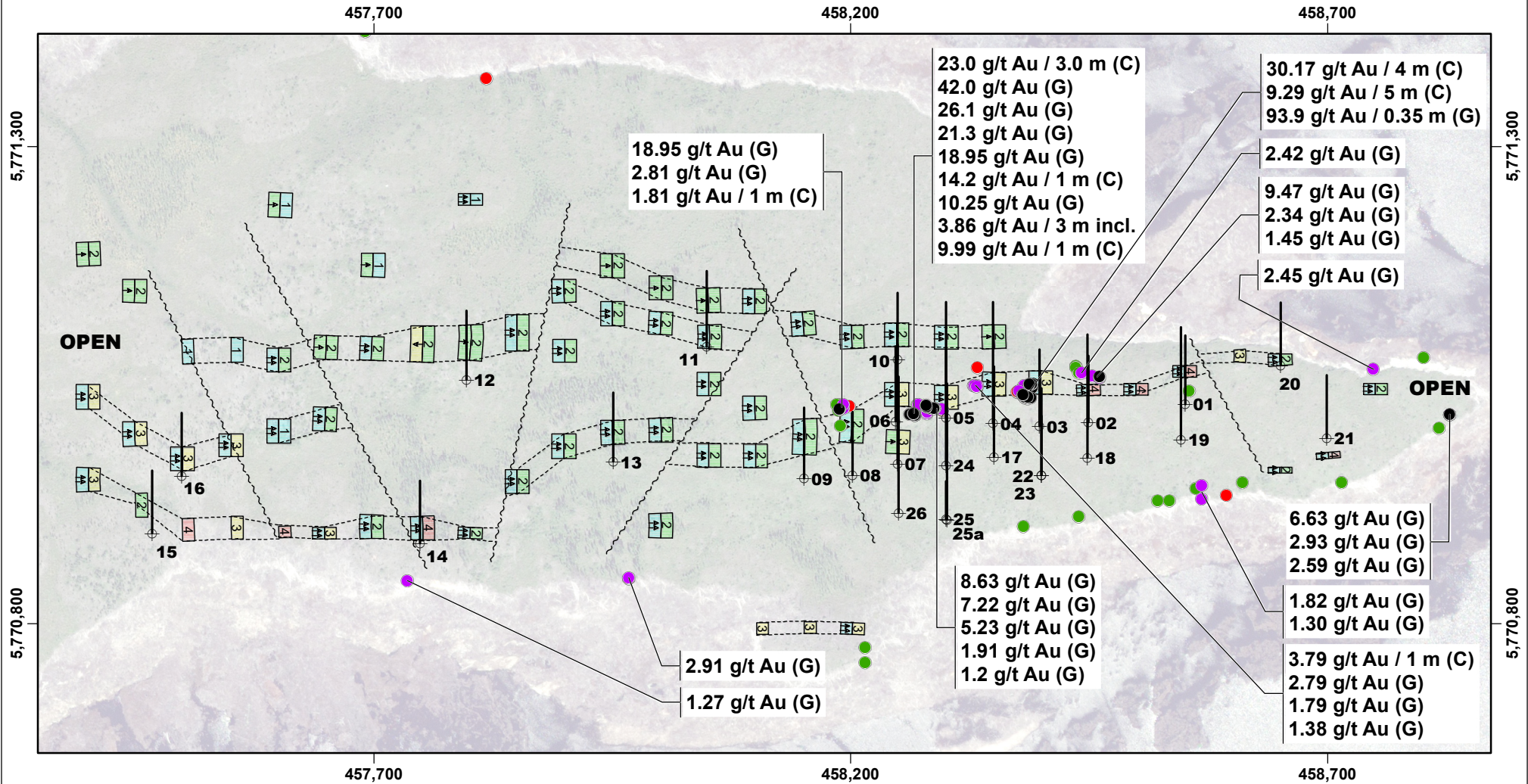
LITHOS-SOUTH

2.37% Li₂O / 3.88 m (C)
 2.29% Li₂O / 4 m (C)
 2.16% Li₂O / 3 m (C)
 1.78% Li₂O / 3 m (C)
 0.56% Li₂O / 1.98 m (C)
 5.75% Li₂O (G)
 4.56% Li₂O (G)
 3.76% Li₂O (G)
 3.59% Li₂O (G)
 3.37% Li₂O (G)
 0.85% Li₂O (G)

5.57% Li₂O (G)
 5.33% Li₂O (G)
 5.01% Li₂O (G)

7.43% Li₂O (G)
 7.22% Li₂O (G)
 6.4% Li₂O (G)
 6.16% Li₂O (G)
 5.21% Li₂O (G)
 4.6% Li₂O (G)
 3.98% Li₂O (G)
 3.55% Li₂O (G)
 3.18% Li₂O (G)
 3.14% Li₂O (G)
 3.13% Li₂O (G)
 1.47% Li₂O (G)
 1.44% Li₂O (G)
 1.17% Li₂O (G)

Wabamisk Property, Rosa Zone Discovery James Bay Region, Québec



Induced Polarization Survey (2025)

RESISTIVITY	CHARGEABILITY
Highly conductive	Very High (Ma > 15 mV/V)
Conductive	High (10.0 < Ma < 15.0 mV/V)
Resistive	Moderate (5.0 < Ma < 10.0 mV/V)
Very resistive	Weak (2.0 < Ma < 5.0 mV/V)
	Very weak (Ma < 2.0 mV/V)

Gold mineralization Selected results

- >5.0 g/t Au
- 1.0 - 5.0 g/t Au
- 0.5 - 1.0 g/t Au
- 0.1 - 0.5 g/t Au

Drill hole location
with hole number

2025 Prospecting Results and Induced Polarization Chargeability and Resistivity

Figure 5 - Press release dated November 18, 2025

100 m

G: grab sample C: channel sample



Wabamisk Property, Rosa Zone Discovery James Bay Region, Québec

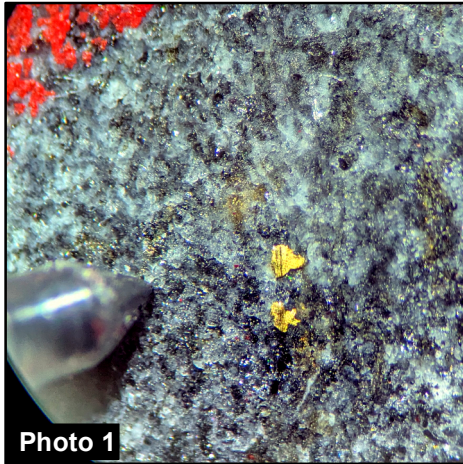


Photo 1

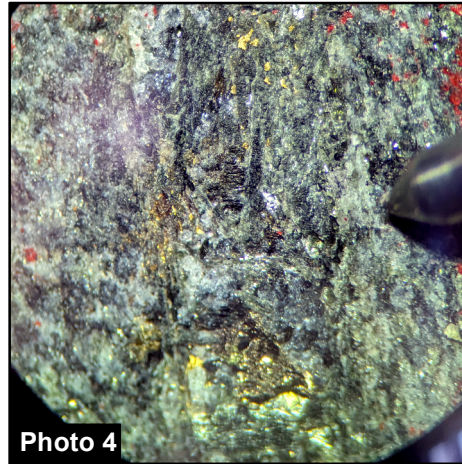


Photo 4

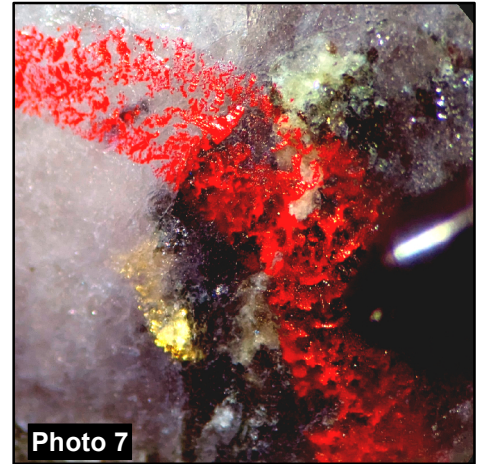


Photo 7

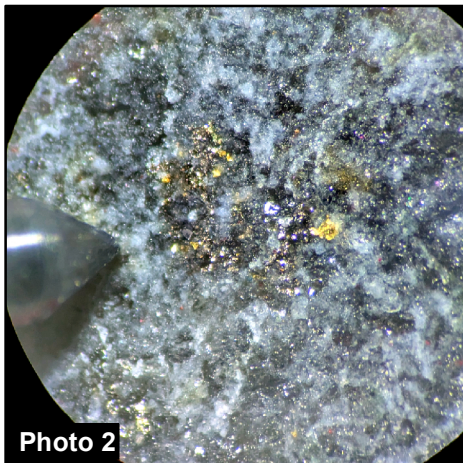


Photo 2

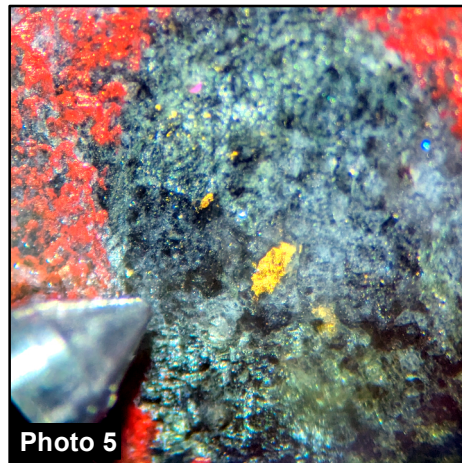


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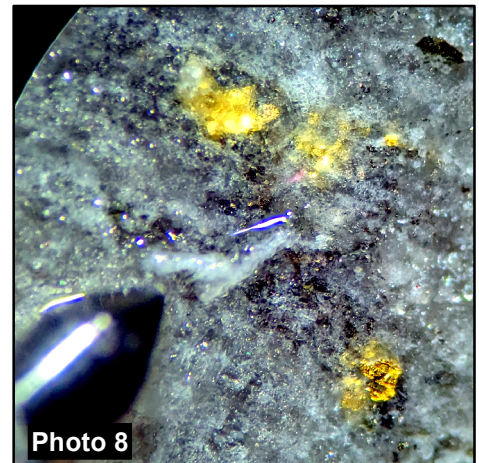


Photo 8



Photo 3

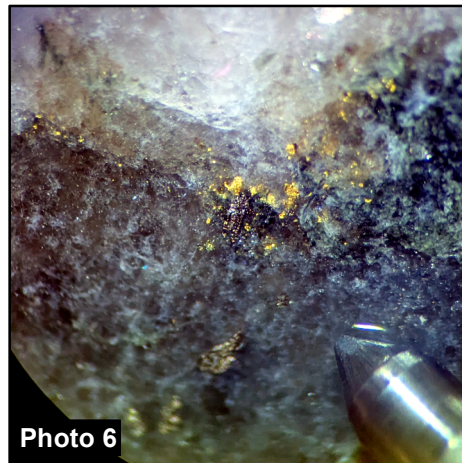


Photo 6

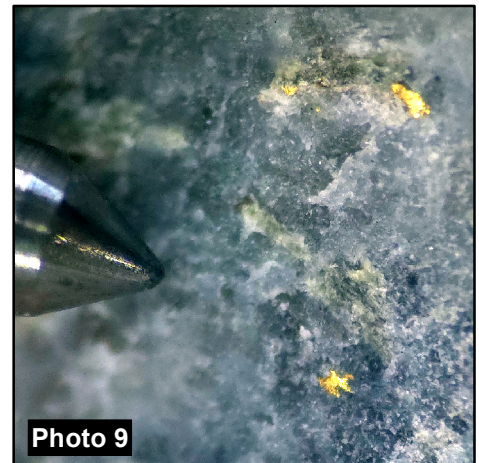


Photo 9

Photo 1 WR25-25a - VG at 142.79 m along core
Photo 2 WR25-25a - VG at 142.86 m along core
Photo 3 WR25-22 - VG at 87.25 m along core

Photo 4 WR25-26 - VG at 73.47 m along core
Photo 5 WR25-26 - VG at 73.53 m along core
Photo 6 WR25-26 - VG at 74.54 m along core

Photo 7 WR25-26 - VG at 91.10 m along core
Photo 8 WR25-26 - VG at 105.45 m along core
Photo 9 WR25-17 - VG at 74.46 m along core

The pencil tip provides the scale.

Visible Gold from Drilling Core

Press release dated November 18, 2025



Drill Hole Coordinates, Rosa Zone Wabamisk Property, James Bay Region, Québec

Hole #	UTM zone 18 - NAD83		Elevation (m)	Azimuth (°)	Dip (°)	Length (m)
	Easting	Northing				
WR25-01	458,551	5,771,030	290	360	-45	102
WR25-02	458,449	5,771,011	291	360	-45	99
WR25-03	458,398	5,771,007	291	360	-45	114
WR25-04	458,349	5,771,010	292	360	-45	180
WR25-05	458,300	5,771,016	293	360	-45	171
WR25-06	458,247	5,771,012	294	360	-45	111
WR25-07	458,249	5,770,968	290	360	-45	177
WR25-08	458,202	5,770,956	292	360	-45	93
WR25-09	458,151	5,770,952	293	360	-45	105
WR25-10	458,249	5,771,077	294	360	-45	99
WR25-11	458,049	5,771,091	295	360	-45	111
WR25-12	457,797	5,771,056	296	360	-45	102
WR25-13	457,951	5,770,970	294	360	-45	102
WR25-14	457,748	5,770,884	288	360	-50	102
WR25-15	457,467	5,770,895	288	360	-50	102
WR25-16	457,498	5,770,955	290	360	-50	102
WR25-17	458,350	5,770,975	289	360	-50	147
WR25-18	458,448	5,770,974	289	360	-50	201
WR25-19	458,546	5,770,993	288	360	-50	183
WR25-20	458,651	5,771,071	289	360	-50	102
WR25-21	458,699	5,770,995	288	360	-50	102
WR25-22	458,400	5,770,956	290	360	-50	141
WR25-23	458,400	5,770,956	290	360	-71	189
WR25-24	458,300	5,770,966	290	360	-50	189
WR25-25	458,300	5,770,910	290	360	-50	61
WR25-25a	458,301	5,770,909	290	360	-50	222
WR25-26	458,250	5,770,916	290	360	-50	224

Table 1 - Press release dated November 18, 2025

