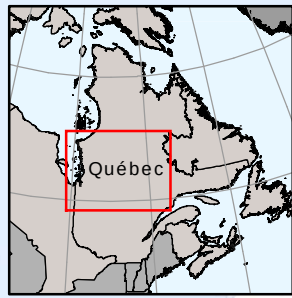


Azimut's Position in the James Bay Region, Québec



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)

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)

JBL-1

PILIPAS
(AZM / Ophir option)

MUNISCHIWAN
(AZM-SOQUEM JV)

ELMER

ELMER SOUTH

WAPATIK

SALAMANDRE

JAMES BAY

- Mine
- Lithium Deposits and Major Occurrences
- Village / Airport
- Hydro-electric dam
- Road
- Power line

D : Drill core sample **C** : Channel

77°W

Figure 1 - Press release dated December 23, 2025

Regional-scale projects

James Bay Nickel

James Bay Lithium

100 km

70°30'W

WABAMISK EAST

(AZM / Rio Tinto option)

2.53% Li₂O / 7 m (C)

2.25% Li₂O / 5.6 m (C)

1.90% Li₂O / 11 m (C)

WABAMISK

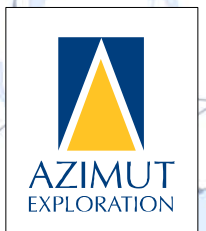
1.10% Sb / 51.5 m (D)

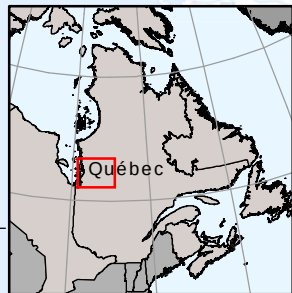
1.08% Sb, 0.53 g/t / 22.7 m (D)

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

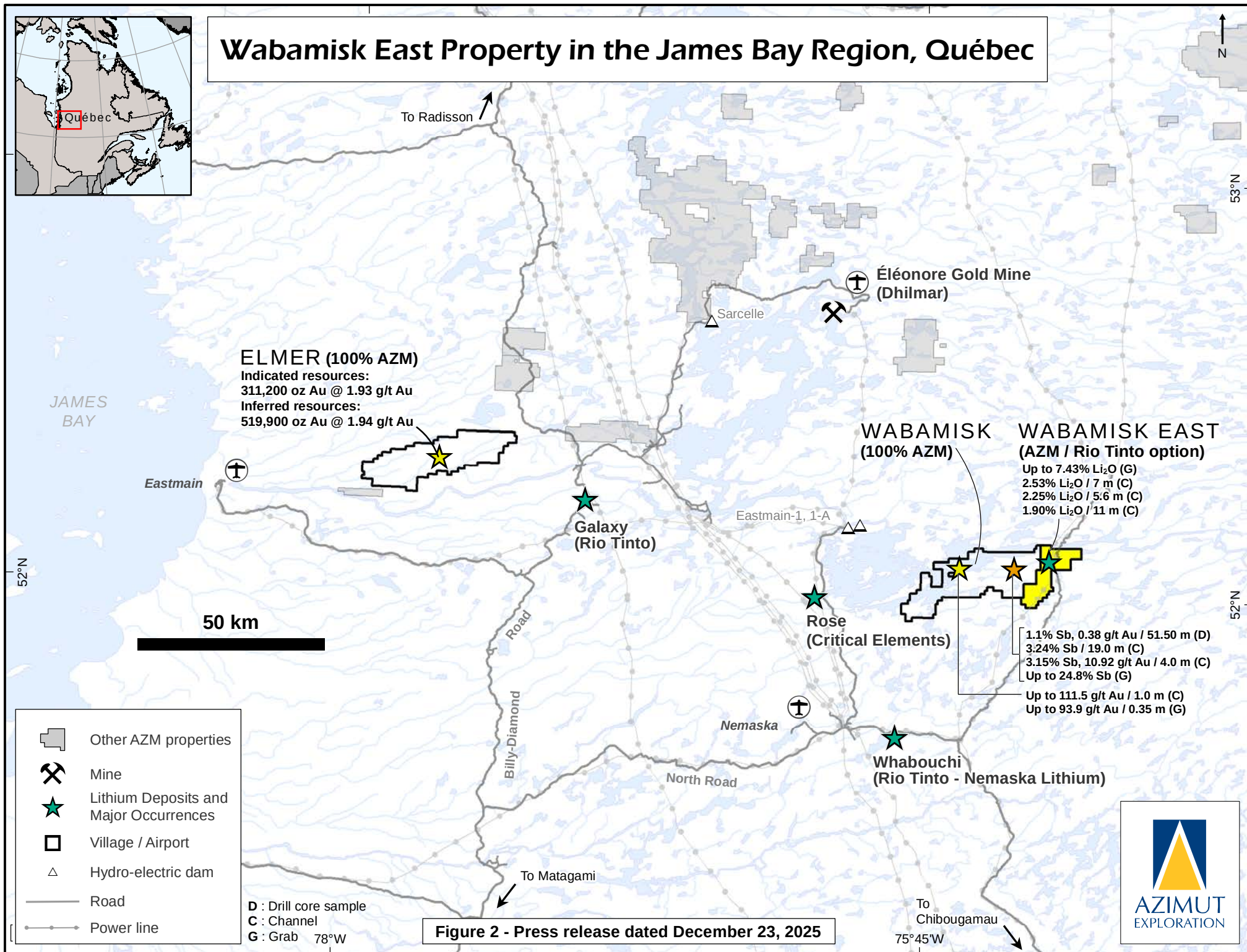
Up to 111.5 g/t Au / 1.0 m (C)

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





Wabamisk East Property in the James Bay Region, Québec



Wabamisk East Property, James Bay Region, Québec (Rio Tinto Option)



5,773,000

5,763,000

5,773,000

5,763,000

5.29% Li₂O (G) 2.5% Li₂O (G)
4.13% Li₂O (G) 2.36% Li₂O (G)
3.85% Li₂O (G) 2.33% Li₂O (G)
3.57% Li₂O (G) 2.28% Li₂O (G)
3.43% Li₂O (G) 2.11% Li₂O (G)
3.3% Li₂O (G) 2.04% Li₂O (G)
2.83% Li₂O (G) 2.04% Li₂O (G)
2.68% Li₂O (G)

1.68% Li₂O / 8 m (C)
1.67% Li₂O / 7 m
incl. 2.46% Li₂O / 4 m (C)
1.57% Li₂O / 10 m (C)
1.54% Li₂O / 4 m (C)
1.12% Li₂O / 1 m (C)
0.83% Li₂O / 9 m (C)
0.13% Li₂O / 1.5 m (C)
3.28% Li₂O / 1.06 m (C)
2.63% Li₂O / 1 m (C)
2.4% Li₂O / 1.4 m (C)
7.44% Li₂O (G)
7.22% Li₂O (G)
6.93% Li₂O (G)
6.41% Li₂O (G)
6.17% Li₂O (G)
5.22% Li₂O (G)
5.14% Li₂O (G)
4.8% Li₂O (G)
4.61% Li₂O (G)
3.98% Li₂O (G)
3.55% Li₂O (G)
3.51% Li₂O (G)
3.4% Li₂O (G)
3.18% Li₂O (G)
3.14% Li₂O (G)
3.13% Li₂O (G)
2.67% Li₂O (G)
2.61% Li₂O (G)
2.06% Li₂O (G)
2.01% Li₂O (G)

1.90% Li₂O / 11 m (C)
1.72% Li₂O / 8 m (C)
1.58% Li₂O / 8 m (C)
1.54% Li₂O / 6 m (C)
1.44% Li₂O / 10 m (C)
5.57% Li₂O (G)
5.33% Li₂O (G)
5.01% Li₂O (G)
2.14% Li₂O (G)

1.42% Li₂O / 6.85 m (C)
1.37% Li₂O / 4 m (C)
1.29% Li₂O / 2 m (C)
1.05% Li₂O / 4.75 m (C)
0.98% Li₂O / 2 m (C)
0.90% Li₂O / 2 m (C)
2.03% Li₂O (G)
1.19% Li₂O / 8 m (C)
0.96% Li₂O / 8 m (C)

3.79% Li₂O (G)
3.58% Li₂O (G)
2.53% Li₂O / 7 m
incl. 4.02% Li₂O / 3 m (C)
2.12% Li₂O / 6 m
incl. 2.86% Li₂O / 4 m (C)
2.25% Li₂O / 5.6 m (C)
1.97% Li₂O / 7 m (C)
1.70% Li₂O / 4 m (C)
1.61% Li₂O / 2 m (C)
1.55% Li₂O / 4 m (C)
1.48% Li₂O / 5 m (C)
1.26% Li₂O / 6 m (C)
1.30% Li₂O / 6 m (C)
1.24% Li₂O / 4 m (C)
1.17% Li₂O / 4 m (C)
1.16% Li₂O / 3 m (C)
0.32% Li₂O / 5 m (C)
2.37% Li₂O / 3.88 m (C)
2.29% Li₂O / 4 m (C)
2.16% Li₂O / 3 m (C)
5.76% Li₂O (G)
4.56% Li₂O (G)
3.77% Li₂O (G)
3.59% Li₂O (G)
3.38% Li₂O (G)
0.34% Li₂O (G)
Sole historical lithium showing
(grab sampled in 2007)
2.33% Li₂O / 3 m (C)
1.34% Li₂O / 4 m
incl. 2.36% Li₂O / 2 m (C)
2.09% Li₂O (G)
3.00% Li₂O (G)

Benny
See close-up
Figure 6

Lithos-North
See close-up Figure 4

Whale
See close-up Figure 6

Lithos-South
See close-up Figure 5

2 km

Power line

Power line
Access road

Lithium mineralization Selected results

- ≥2% Li₂O
- 1.0% - 2.0% Li₂O
- 0.5% - 1.0% Li₂O
- 0.25% - 0.50% Li₂O

Results in bold: this press release

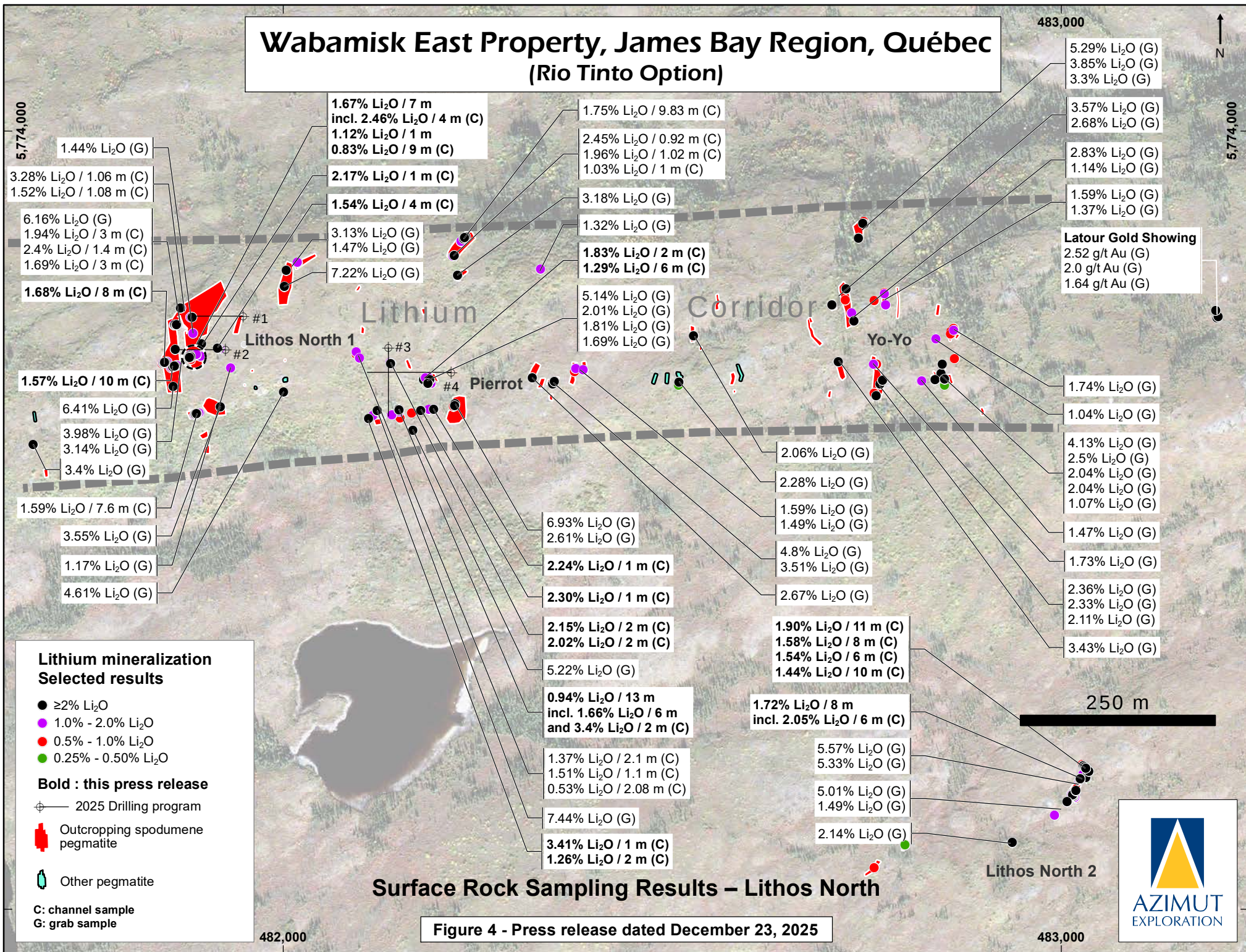
C: channel sample
G: grab sample

Figure 3 - Press release dated December 23, 2025



477,500

Wabamisk East Property, James Bay Region, Québec (Rio Tinto Option)



Wabamisk East Property, James Bay Region, Québec (Rio Tinto Option)

483,000



5,772,200

5,772,200

Jumbo

Lithos South

#5

1.63% Li₂O (G)

3.79% Li₂O (G)

3.58% Li₂O (G)

0.34% Li₂O (G)
Sole historical lithium showing
(grab sampled in 2007)

2.53% Li₂O / 7 m
incl. 4.02% Li₂O / 3 m (C)

2.12% Li₂O / 6 m
incl. 2.86% Li₂O / 4 m (C)

2.37% Li₂O / 3.88 m (C)
0.56% Li₂O / 1.98 m (C)
5.75% Li₂O (G)

1.78% Li₂O / 3 m (C)
4.56% Li₂O (G)

2.16% Li₂O / 3 m (C)
3.37% Li₂O (G)

2.29% Li₂O / 4 m (C)
3.76% Li₂O (G)
3.59% Li₂O (G)

2.25% Li₂O / 5.6 m
incl. 3.87% Li₂O / 2 m (C)
1.97% Li₂O / 7 m (C)
1.70% Li₂O / 4 m
incl. 2.76% Li₂O / 2 m (C)
1.61% Li₂O / 2 m (C)
1.55% Li₂O / 4 m (C)
1.48% Li₂O / 5 m
incl. 2.19% Li₂O / 3 m (C)
1.26% Li₂O / 6 m
incl. 1.58% Li₂O / 4 m (C)
1.30% Li₂O / 6 m
incl. 1.75% Li₂O / 4 m (C)
1.24% Li₂O / 4 m
incl. 1.55% Li₂O / 3 m (C)
1.17% Li₂O / 4 m (C)
1.16% Li₂O / 3 m (C)
0.32% Li₂O / 5 m (C)

Lithium mineralization Selected results

- ≥2% Li₂O
- 1.0% - 2.0% Li₂O
- 0.5% - 1.0% Li₂O
- 0.25% - 0.50% Li₂O

Bold : this press release

⊕ — 2025 Drilling program

■ Outcropping spodumene
pegmatite

■ Other pegmatite

C: channel sample
G: grab sample

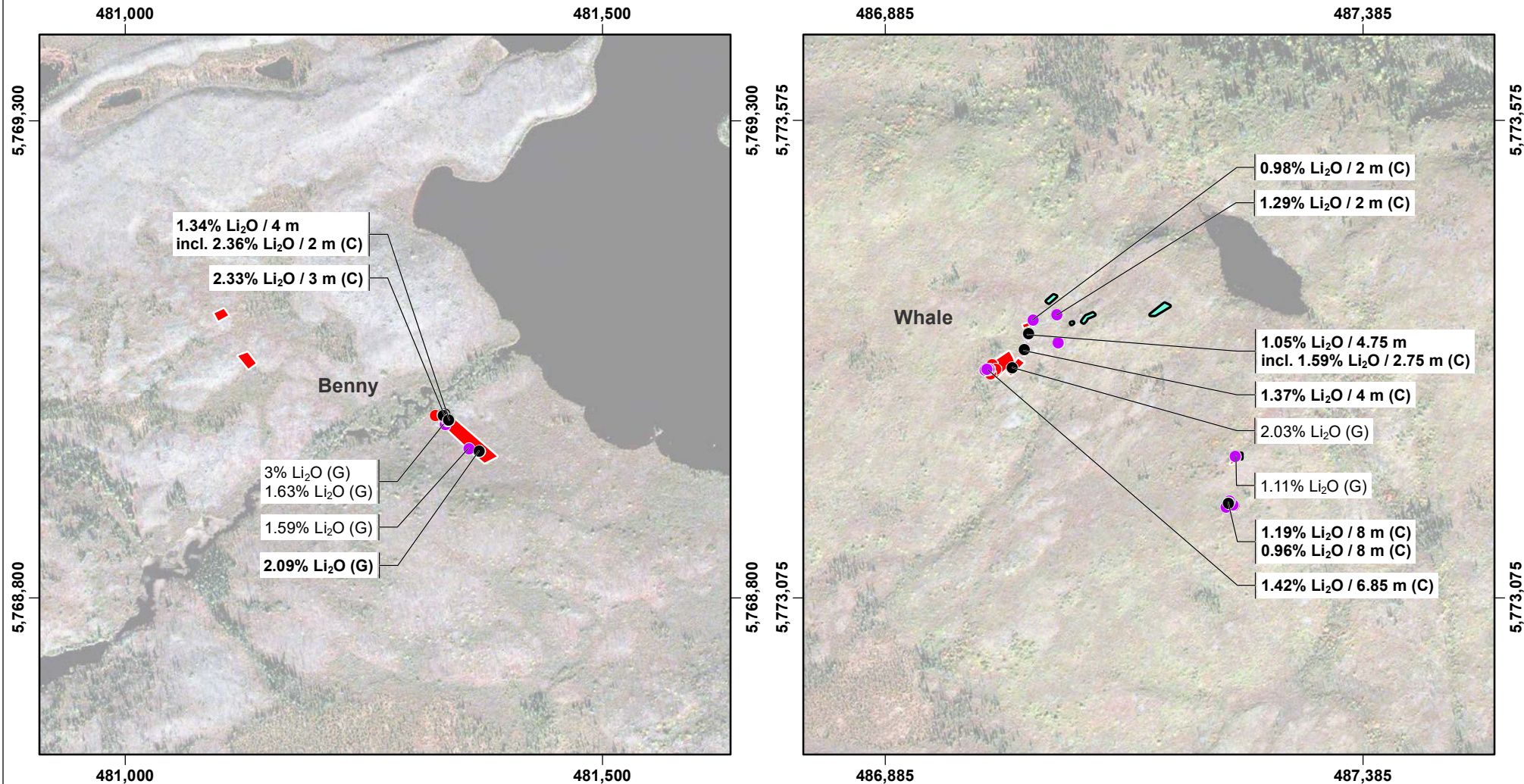
250 m

Surface Rock Sampling Results – Lithos South

Figure 5 - Press release dated December 23, 2025



Wabamisk East Property, James Bay Region, Québec (Rio Tinto Option)



Lithium mineralization Selected results

- ≥2% Li₂O
- 1.0% - 2.0% Li₂O
- 0.5% - 1.0% Li₂O
- 0.25% - 0.50% Li₂O

Bold : this press release

C: channel sample
G: grab sample

- Outcropping spodumene pegmatite
- Other pegmatite

Surface Rock Sampling Results – New Targets

250 m

Figure 6 - Press release dated December 23, 2025



Wabamisk East Property James Bay Region, Québec



Photo 1 - Very coarse spodumene crystal (natural light). Pierrot Zone.



Photo 2 - Very coarse spodumene crystal (UV light). Pierrot Zone.

Drill Hole Coordinates

Wabamisk East Property, James Bay Region, Québec

Hole #	UTM zone 18 - NAD83		Elevation (m)	Azimuth (°)	Dip (°)	Length (m)
	Easting	Northing				
WL25-01	481,949	5,773,762	358	270	-50	105
WL25-02	481,926	5,773,719	356	270	-50	102
WL25-03	482,135	5,773,722	359	180	-50	138
WL25-04	482,216	5,773,690	355	270	-50	168
WL25-05	481,892	5,771,720	320	265	-50	102

Table 1 - Press release dated December 23, 2025

