For immediate release
December 23, 2025
TSXV: AZM
OTCQX: AZMTF

Press Release

Azimut Further Defines Extensive High-Grade Lithium Pegmatite Field at Wabamisk East, James Bay Region, Quebec

Initial core drilling phase cuts multiple spodumene-rich pegmatites

Longueuil, Quebec – **Azimut Exploration Inc.** ("Azimut" or the "Company") (**TSXV: AZM**) (**OTCQX: AZMTF**) is pleased to announce additional significant exploration progress on the **Wabamisk East Property** (the "Property") in the Eeyou Istchee James Bay region of Quebec.

The 2025 field program has significantly enhanced the lithium potential of the Property by further defining a high-grade, multi-kilometre-scale spodumene pegmatite field. Wabamisk East, a 100%-owned Property, is regarded by Azimut as offering excellent exploration potential.

At least 138 distinct spodumene-bearing outcrops have been identified, with 340 channel and grab samples, returning grades higher than 0.5% Li_2O, **with an average grade of 1.94% Li_2O** (see details below).

Since the last reported results (*see press release of* October 9, 2025[i]), work conducted on the Property comprises:

- Extensive mechanical stripping;
- Collection of 280 channel samples; and
- Initial diamond drilling (5 holes, 615 m) to test surface targets confirmed the down-dip extension of the mineralized outcrops.

This work phase has been funded by **Rio Tinto Exploration Canada Inc.** ("Rio Tinto"), with Azimut acting as the operator. As a result in changes in corporate strategies, Rio Tinto has indicated its intent to terminate its Option to Joint Venture Agreement on the Corvet, Kaanaayaa and Wabamisk East properties on December 31, 2025 (*see press release of* July 24, 2025[ii]).

Azimut is concurrently advancing two other discoveries on the adjacent **Wabamisk Property**: the Fortin Antimony-Gold Zone and the Rosa Gold Zone (*see press releases dated* October 23, 2025[iii] *and* November 18, 2025[iv]).

HIGHLIGHTS (see Figures 1 to 6, Table 1, Photos 1 and 2)

- 205 of the 1-metre-long channel samples collected this field season returned grades higher than 0.5% Li_2O, yielding an **average grade of 1.66% Li_2O**:
  - **50 samples** with grades from **0.5% to 1.0% Li_2O**;
  - **95 samples** with grades from **1.0% to 2.0% Li_2O**; and
  - **60 samples** with grades higher than **2.0% Li_2O**, up to a maximum of **5.63% Li_2O**

- Salient channel composite results include:

	Prospect
1.68% Li_2O over **8.0 m**	Lithos North 1
1.68% Li_2O over **7.0 m** including **2.46% Li_2O** over **4.0 m**	Lithos North 1
1.57% Li_2O over **10.0 m**	Lithos North 1
1.90% Li_2O over **11.0 m**	Lithos North 2
1.72% Li_2O over **8.0 m**	Lithos North 2
1.58% Li_2O over **8.0 m**	Lithos North 2
2.25% Li_2O over **5.6 m**	Lithos South
1.97% Li_2O over **7.0 m**	Lithos South
1.70% Li_2O over **4.0 m**	Lithos South
2.53% Li_2O over **7.0 m** including **4.02% Li_2O** over **3.0 m**	Lithos South – Jumbo

○ **2.12% Li_2O** over **6.0 m** including **2.86% Li_2O** over **4.0 m**	Lithos South – Jumbo
○ **2.33% Li_2O** over **3.0 m**	Benny
○ **1.42% Li_2O** over **6.85 m**	Whale
○ **1.37% Li_2O** over **4.0 m**	Whale
○ **1.19% Li_2O** over **8.0 m**	Whale

- Of the 493 samples (162 grabs, 331 channels) collected since 2024, 340 returned grades higher than 0.5% Li_2O for an **average grade of 1.94% Li_2O**:
  - **75 samples** with grades from **0.5% to 1.0% Li_2O**;
  - **138 samples** with grades from **1.0% to 2.0% Li_2O**; and
  - **127 samples** with grades higher than **2.0% Li_2O**, up to a maximum of **7.42% Li_2O**

  Grab samples are selective by nature, unlikely to represent average grades, and may not represent true underlying mineralization.

- Five (5) diamond drill holes (totalling 615 m) have tested three outcropping targets: **Lithos North 1**, **Pierrot** and **Lithos South**. **The Company considers this to be a limited initial drill testing phase**. Numerous high-grade outcropping targets are drill-ready, and a more substantial follow-up phase is warranted for 2026.

  Significant spodumene-bearing intervals are as follows (visual observations, downhole lengths, assays pending):

  Hole WL25-01: One **37.55-metre-thick** coarse-grained pegmatite interval with 20 to 30% spodumene from 41.0 m to 78.55 m. This interval includes a 3.75-metre section of amphibolite.

  Hole WL25-02: Three coarse-grained spodumene pegmatite intervals (**7.74 m**, **11.75 m**, and **24.30 m thick**) from 11.7 m to 76.65 m. Amphibolite intercalations are 10.45 and 11.25 metres thick. Spodumene content ranges from 35 to 40%.

  Hole WL25-03: Four coarse-grained spodumene pegmatite intervals (**6.45 m**, **3.37m**, **0.95 m**, and **6.1 m thick**) from 43.5 m to 114.1 m. Amphibolite intercalations are 33.8, 2.5 and 16.75 metres thick. Spodumene content generally ranges from 15 to 30%.

  Hole WL25-04: Five spodumene pegmatite intervals (**15.65 m**, **4.4 m**, **1.95 m**, **4.35 m** and **1.2 m**) from 20.15 m to 154.3 m. Amphibolite intercalations are 67.7, 12.1, 7.9 and 18.9 metres thick. Spodumene content is variable, generally ranging from 10 to 15%.

  Hole WL25-05: One **5.45-metre** interval of coarse-grained pegmatite with 15% spodumene from 49.65 m to 55.1 m.

  The lithium content of the spodumene mineralization can only be accurately determined by assay analysis. The true widths of the drill intervals are undetermined at this stage.

Preliminary geometry of the pegmatite field

At least 138 distinct spodumene-bearing outcrops have been identified and sampled since the initial 2024 field check of an isolated historical grab sample grading **0.34% Li_2O**. The pegmatite field remains open in all directions. There is good potential for additional discoveries of spodumene pegmatites under cover within a **minimum 4-km^2 prospective surface area** (see Figures 3 to 6)**.**

At **Lithos-North**, the pegmatite bodies have a roughly N-S orientation (ranging from N350° to N20°) with dips to the east ranging from 60° to 75°. These bodies have variable apparent thicknesses (ranging from 10 to 50 m or more), and they cut across sheared mafic metavolcanics striking E-W. They form an *en echelon* field of intrusive bodies along a 1.2-kilometre-long and at least 250-metre-wide E-W corridor (the "**Lithium Corridor**"). Other orientations and dips have been observed, including possibly stacked shallow-dipping E-W-striking pegmatites (at **Pierrot**), which may be connected to N-S bodies.

At **Lithos South**, the pegmatite bodies display similar northward orientations and eastward dips as those at Lithos North. Apparent thicknesses observed to date range from 10 to 15 m. These pegmatites may define a second E-W lithium corridor.

Spodumene crystals are generally coarse to very coarse (up to 1.0 m), whitish or greyish to greenish, accompanied by quartz, white feldspar, muscovite, apatite and black tourmaline. Holmquistite (a diagnostic lithium-bearing amphibole) has been observed in the surrounding host rocks (mostly mafic metavolcanics and gneissic metasediments) proximal to the spodumene pegmatites.

About the Wabamisk East Property

The Wabamisk East Property (205 claims, 108.5 km^2) is a wholly owned Azimut project. It lies 40 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 Contract, Analytical Protocols and Project Management

Nouchimi-RJLL Drilling Inc. of Rouyn-Noranda, Québec, is conducting the drilling program using NQ core diameter. Rock samples are sent to ALS Laboratories in Val-d'Or or Montreal (Québec) for ICP multi-element analysis (laboratory codes: ME-MS61, ME-MS89L). Azimut applies industry-standard QA/QC procedures to its sampling programs.

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): initial phase of drilling completed, assays pending.
- **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 recently acquired K2 claim block.
- **Wabamisk East** – **Lithos North & South** (lithium): comprehensive field evaluation completed; initial phase of drilling completed, assays pending.
- **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.

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 Wabamisk East 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.

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i Azimut Confirms Extensive High-Grade Lithium Surface Discovery on Wabamisk East Property, James Bay Region, Quebec
ii Azimut and Rio Tinto Expand Previous Agreements to Include Lithium Rights on Wabamisk East Property, James Bay Region, Quebec
iii 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
iv Azimut Identifies Visible Gold in 11 Drill Holes on the Rosa Zone, Wabamisk Project, James Bay, Québec

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.

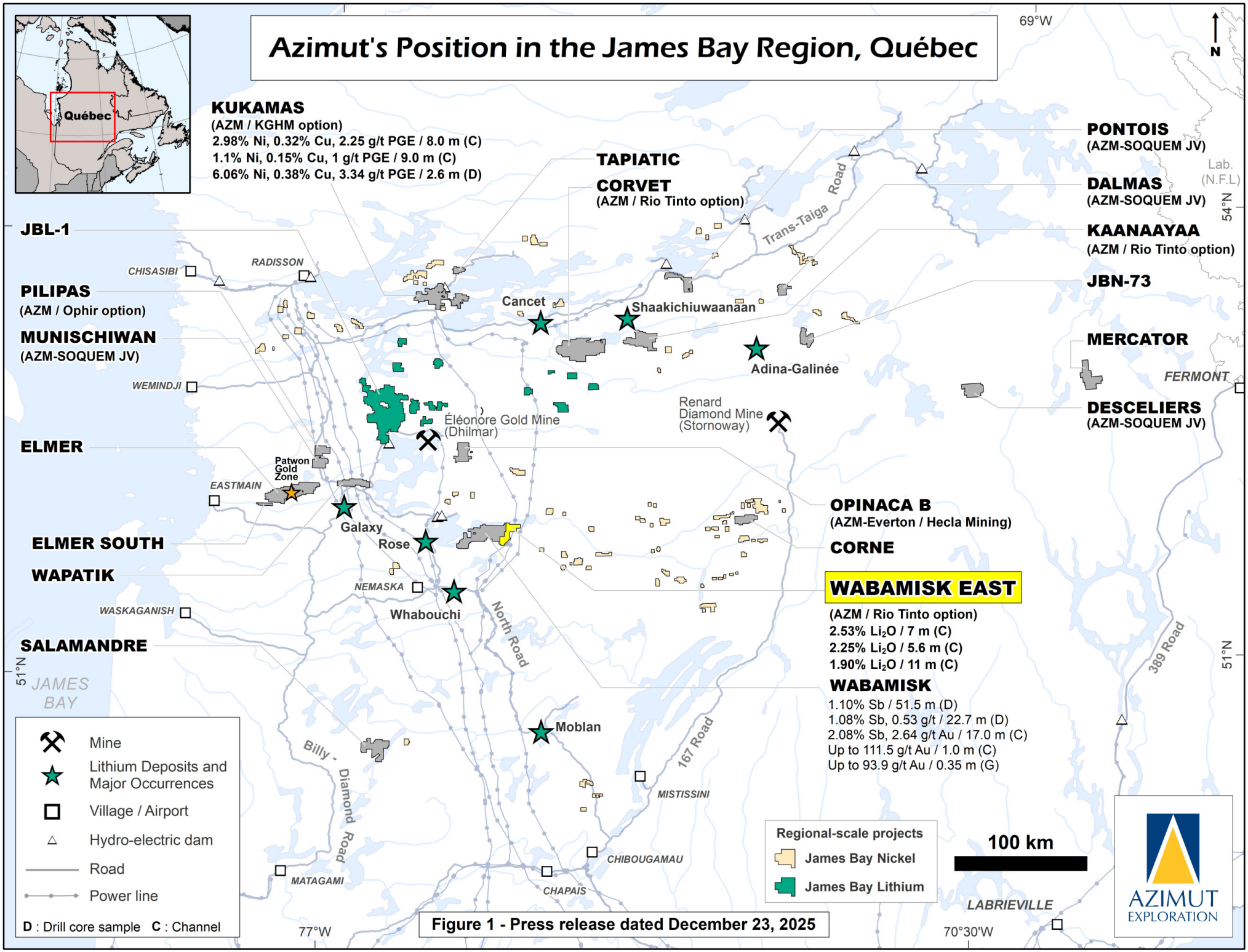


Figure 1 - Press release dated December 23, 2025

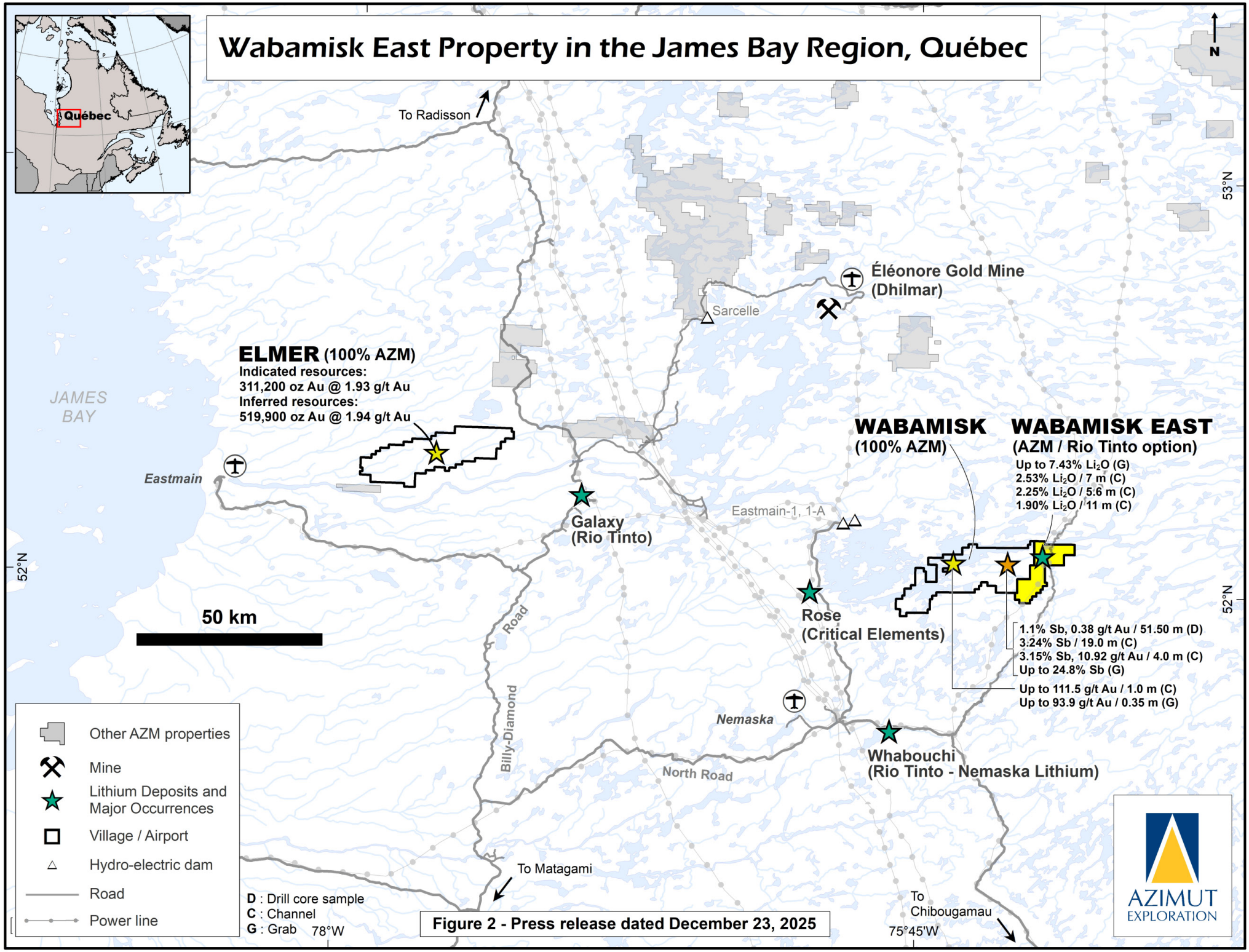


Figure 2 - Press release dated December 23, 2025

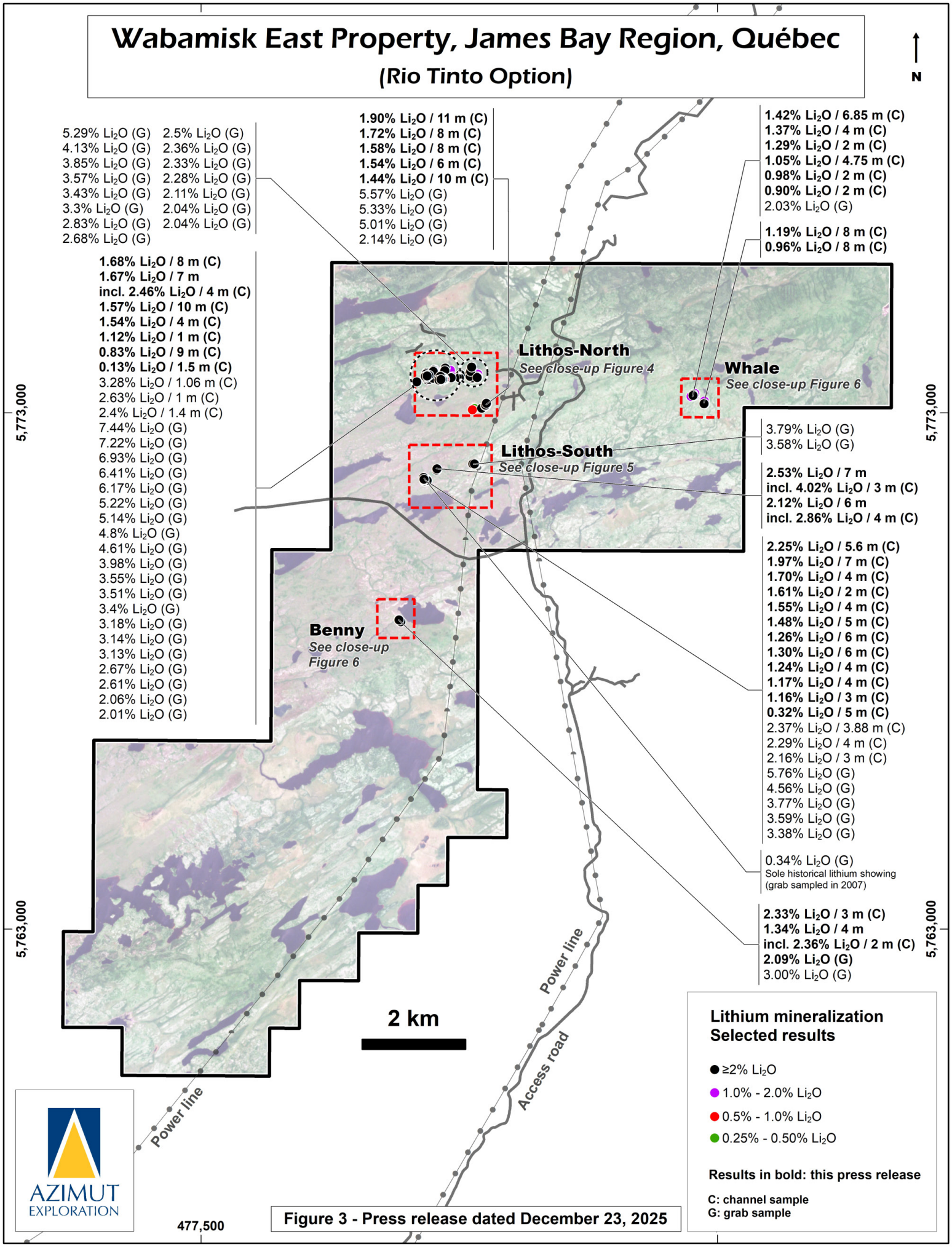


Figure 3 - Press release dated December 23, 2025

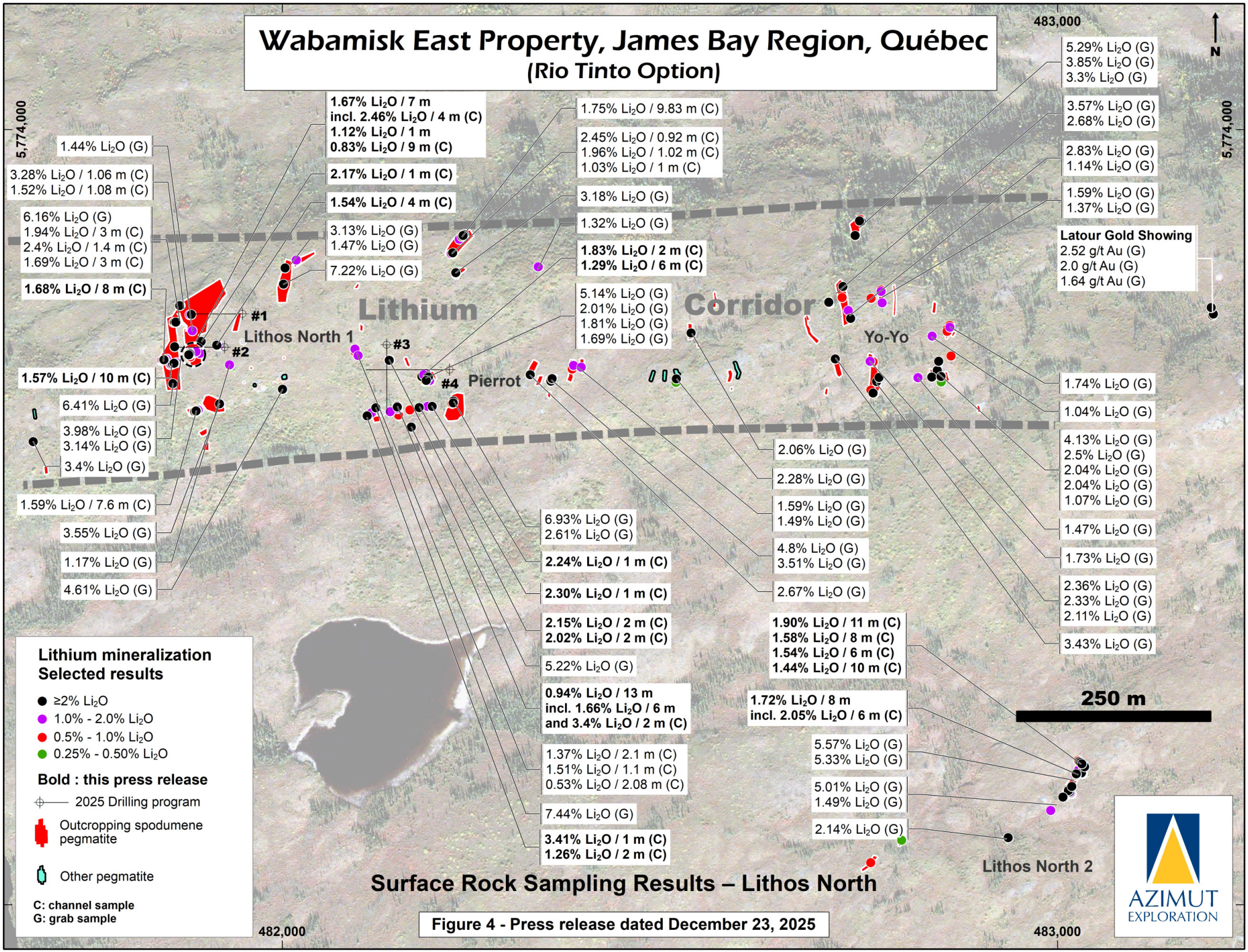


Figure 4 - Press release dated December 23, 2025

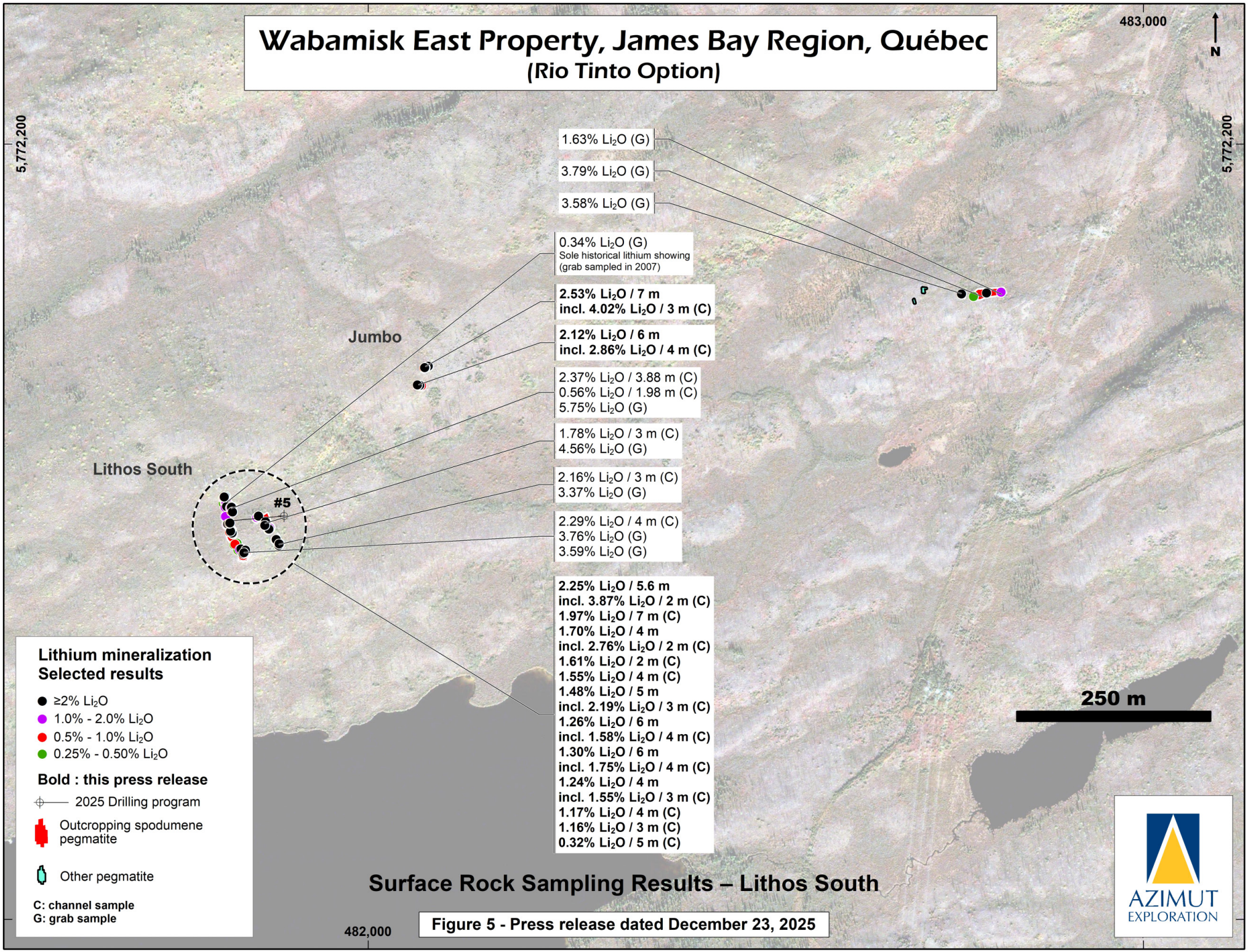
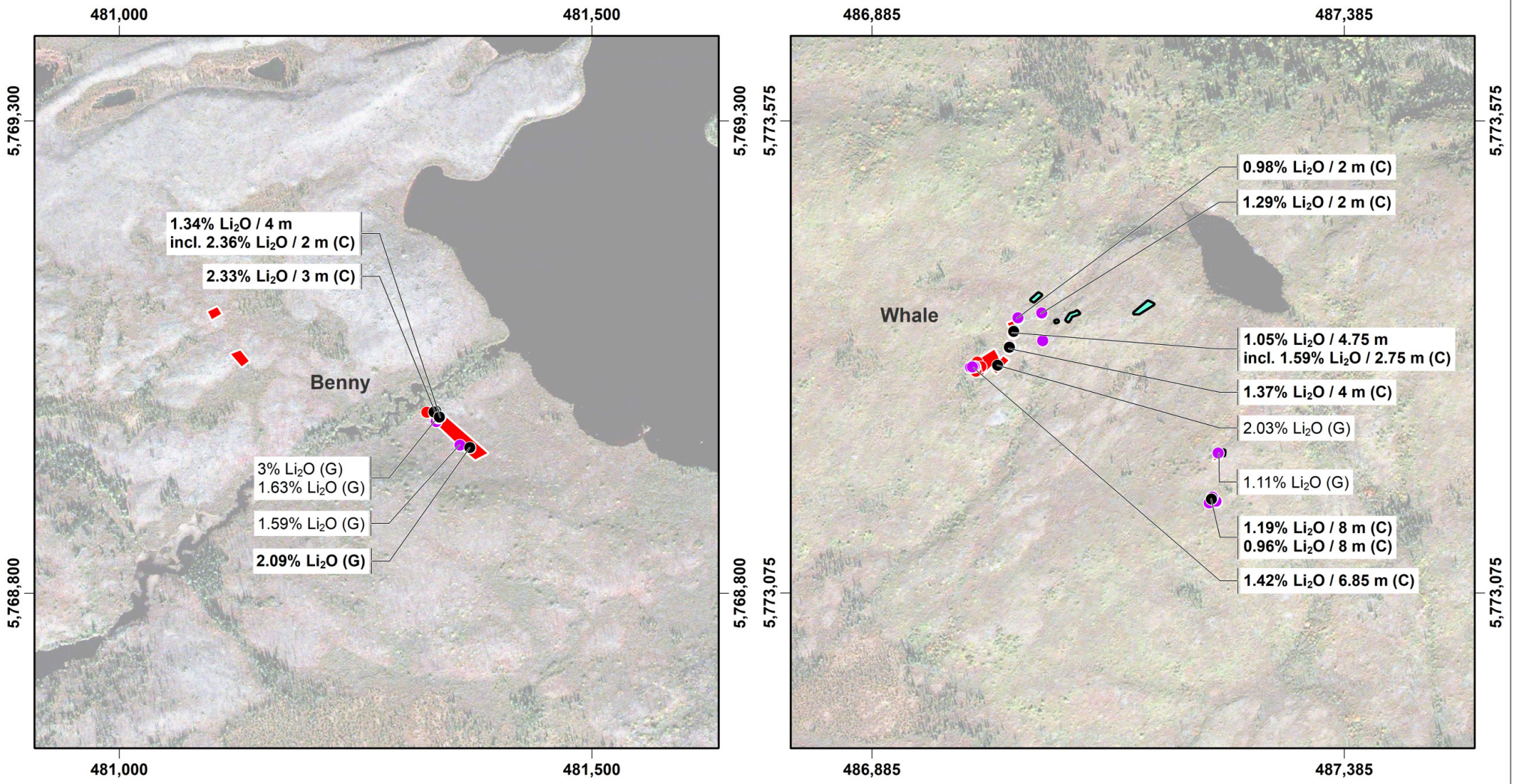


Figure 5 - Press release dated December 23, 2025

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



Lithium mineralization
Selected results

- ● ≥2% Li_2O
- ● 1.0% - 2.0% Li_2O
- ● 0.5% - 1.0% Li_2O
- ● 0.25% - 0.50% Li_2O

Bold : this press release

C: channel sample
G: grab sample

Outcropping spodumene pegmatite

Other pegmatite

250 m

Surface Rock Sampling Results – New Targets

Figure 6 - Press release dated December 23, 2025

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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.

Photos - Press release dated December 23, 2025

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Drill Hole Coordinates
Wabamisk East Property, James Bay Region, Québec

	UTM zone 18 - NAD83					
Hole #	**Easting**	**Northing**	**Elevation (m)**	**Azimuth (°)**	**Dip (°)**	**Length (m)**
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

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