



For immediate release

January 22, 2026

TSXV: AZM

OTCQX: AZMTF

## Press Release

### Azimut to Conduct 10,000-metre Drill Program to Expand the Patwon Gold Deposit on the Elmer Property, James Bay region, Québec

#### Internal scoping study supports new work phase

Longueuil, Québec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) (OTCQX: **AZMTF**) is pleased to announce a new work phase aiming to expand the **Patwon Gold Deposit** on its **wholly owned Elmer Property** (the “Property”) in the Eeyou Istchee James Bay (“James Bay”) region of Québec, Canada ([see Figures 1 to 4](#)). This program follows the internal scoping study conducted by Azimut in 2025 and is strongly supported by the current gold price (see the press release of [March 31, 2025](#)<sup>i</sup>).

The planned 10,000-metre diamond drill program will initially focus on expanding the known gold resource and testing well-defined targets in close proximity to Patwon. Contingent on positive results, this phase will be followed by an updated NI 43-101 mineral resource estimate using prevailing gold price assumptions, and a preliminary economic assessment (“PEA”).

#### Building on the 2023 gold resource estimate

The NI 43-101 compliant mineral resource estimate for Patwon<sup>ii</sup>, completed in 2023 (the “2023 MRE”), yielded the following estimate using a gold price of **US\$1,800 per ounce**:

- Indicated resources: **311,200 ounces** in 4.99 million tonnes grading 1.93 g/t Au
- Inferred resources: **513,900 ounces** in 8.22 million tonnes grading 1.94 g/t Au

The 2023 MRE provided the following estimate using a gold price of **US\$2,160 per ounce**, the highest price considered by the sensitivity analysis:

- Indicated resources: **324,800 ounces** in 5.71 million tonnes grading 1.76 g/t Au
- Inferred resources: **585,400 ounces** in 10.85 million tonnes grading 1.68 g/t Au

In this latter case (US\$2,160), the **open-pit** portion comprises 322,900 ounces at a grade of 1.76 g/t Au (Indicated) and 363,600 ounces at a grade of 2.04 g/t Au (Inferred).

#### Resource growth potential ([see Figure 4](#))

**A systematic review of previous drilling data indicates potential for resource growth to the west, directly along strike with known resources at relatively shallow depths between 300 and 700 metres.** The current resource shell boundary is not constrained by barren holes. The resource block model suggests a higher-grade gold rake plunging moderately to the west, the extension of which has not yet been tested by drilling. This represents a minimum target zone of 350 metres on-strike by 400 m vertically. Additional targets have been identified immediately east of the eastern boundary of the resource pit shell along a 400-metre strike. This area has only been investigated by shallow drilling. Several other well-defined proximal targets will be drill-tested.

A complete set of previous drill results can be found in the press release of [June 29, 2023](#)<sup>iii</sup>, and details of the MRE in the press release of [November 21, 2023](#)<sup>iv</sup>.

#### Advanced technical studies

Contingent on positive results, Azimut will initiate several technical studies immediately following this brownfield drill program to prepare for the PEA:

- Advanced metallurgical testwork to optimize gold recovery processes
- Geochemical characterization for plant and waste management design
- Rock mechanics data collection for mine design parameters
- Energy and infrastructure assessment for improved budgeting
- Environmental baseline studies and permitting roadmap

## About the Elmer Property

The **Elmer Property** comprises 658 claims (346.6 km<sup>2</sup>) in a single block covering a 42.8-kilometre strike length. The Property lies 285 kilometres north of the town of Matagami, 60 kilometres east of the village of Eastmain, and 5 kilometres west of the paved Billy-Diamond Highway, a major all-season road. The region benefits from excellent infrastructure, including significant road access, a hydroelectric power grid and airports.

## 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. In addition to Elmer, Azimut is advancing several other high-potential projects:

- **Wabamisk** (100% Azimut) – **Fortin Zone** (antimony-gold); **Rosa Zone** (gold): initial drilling phase completed, assays pending.
- **Wabamisk East** (100% Azimut) – **Lithos North & South** (lithium): initial drilling phase completed, assays pending.
- **Kukamas** (KGHM option) – **Perseus Zone** (nickel-copper-PGE): drilling phase completed; assays pending.

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 Elmer 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.*

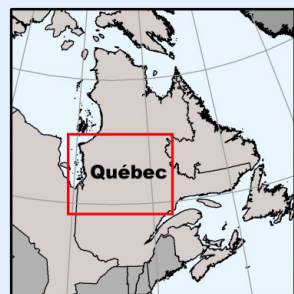
i Azimut to Initiate a Scoping Study on the Patwon Gold Zone at its Flagship Elmer Project

ii [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.

iii Azimut Reports Latest Results and Comprehensive Drilling Review for the Elmer Gold Property, James Bay Region, Quebec

iv Azimut Announces Initial Mineral Resource Estimate for the Patwon Gold Zone, Elmer Property, James Bay Region, Quebec

# 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

## PONTOIS

(AZM-SOQUEM JV)

## DALMAS

(AZM-SOQUEM JV)

## KAANAAYAA

## JBN-73

## MERCATOR

(AZM-SOQUEM JV)

## DESCELIERS

(AZM-SOQUEM JV)

## 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

## OPINACA B

(AZM-Everton / Hecla Mining)

## CORNE

## WABAMISK EAST

2.53% Li<sub>2</sub>O / 7 m (C)

2.25% Li<sub>2</sub>O / 5.6 m (C)

1.90% Li<sub>2</sub>O / 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)



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

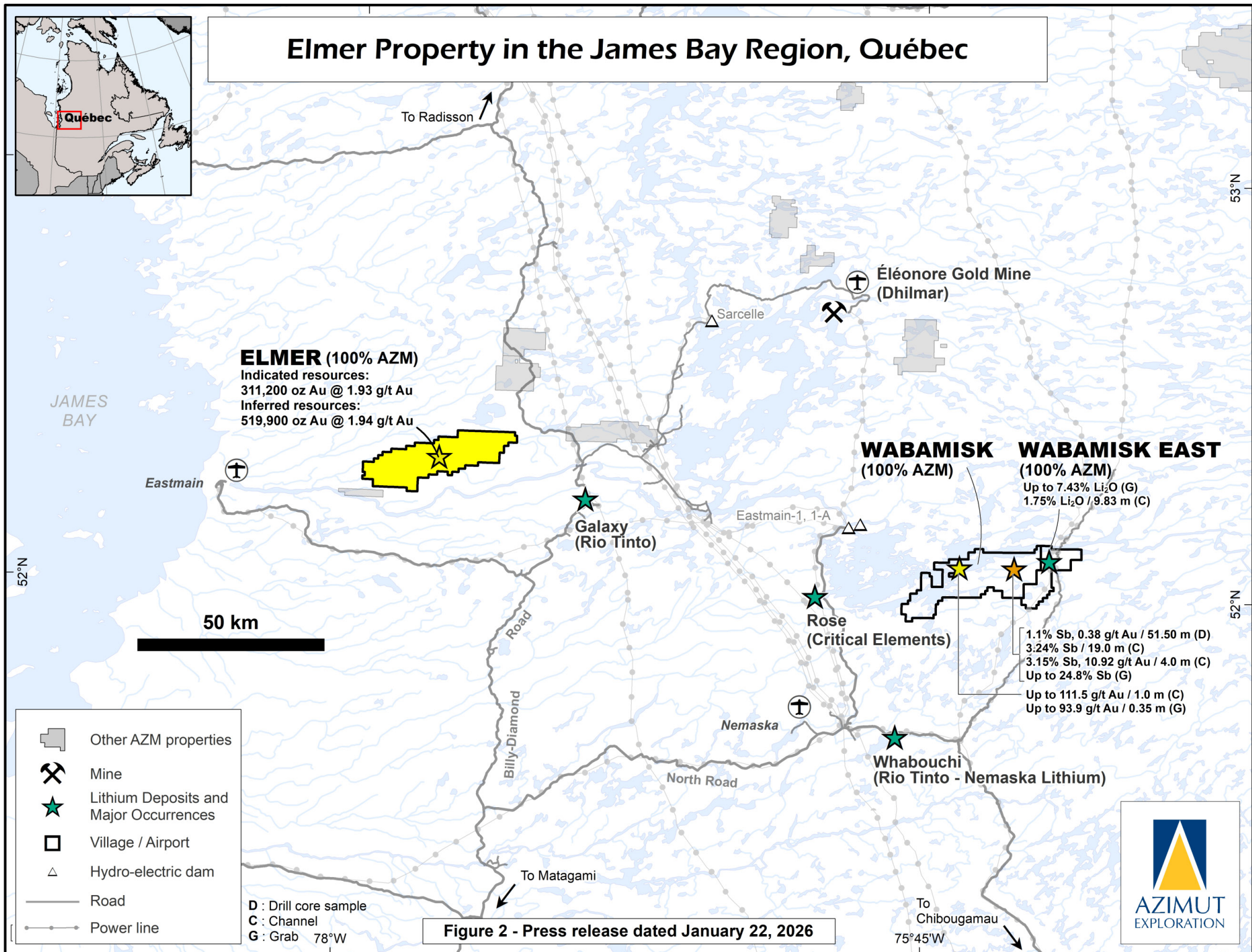
70°30'W

Figure 1 - Press release dated January 22, 2026





# Elmer Property in the James Bay Region, Québec





# Elmer Property, James Bay Region, Québec

335,000



## Wolf North

5.09 g/t Au, 172 g/t Ag, 7.53 % Cu (G)  
4.65 g/t Au, 160 g/t Ag, 7% Cu (G)  
2.38 g/t Au, 91.4 g/t Ag, 4.71 % Cu (G)  
2.3 g/t Au, 8.24 g/t Ag, 1.3 % Zn (G)  
2.04 g/t Au, 111 g/t Ag, 4.01 % Cu (G)  
1 g/t Au, 86 g/t Ag, 2.79 % Cu (G)  
0.25 g/t Au, 115 g/t Ag, 5.88 % Cu (G)  
0.20 g/t Au, 56.5 g/t Ag, 1.55 % Cu, 1.80% Zn (G)  
0.20 g/t Au, 28.9 g/t Ag, 1.63 % Cu, 0.76% Zn (G)

## Wolf

0.30 g/t Au / 17.0 m incl. 2.55 g/t Au / 1.0 m (D)  
58.2 g/t Au (G)  
20.6 g/t Au / 0.75 m (C)  
19.25 g/t Au / 1.0 m (C)  
18.55 g/t Au (G)  
5.67 g/t Au / 1.0 m (C)  
3.7 g/t Au / 0.7 m (D)

## A-21

0.5 g/t Au, 45.0 g/t Ag / 30 m (D)  
0.36 g/t Au / 31.0 m (D)  
2.7 g/t Au, 5.0% Zn / 1 m (D)  
0.8 g/t Au / 11 m (D)

## Patwon West

12.65 g/t Au (G)  
12.6 g/t Au (G)  
8.21 g/t Au (G)  
7.51 g/t Au (G)  
6.77 g/t Au (G)  
6.12 g/t Au (G)  
1.9 g/t Au / 1.7 m (D)

122 g/t Au, 160 g/t Ag,  
307 g/t Te / 0.5 m (D)  
4.29 g/t Au / 0.95 m (D)  
3.38 g/t Au / 2.4 m (D)

102.52 g/t Au (G)  
18.25 g/t Au (G)  
17.15 g/t Au (G)  
8.56 g/t Au (G)

## Patwon East

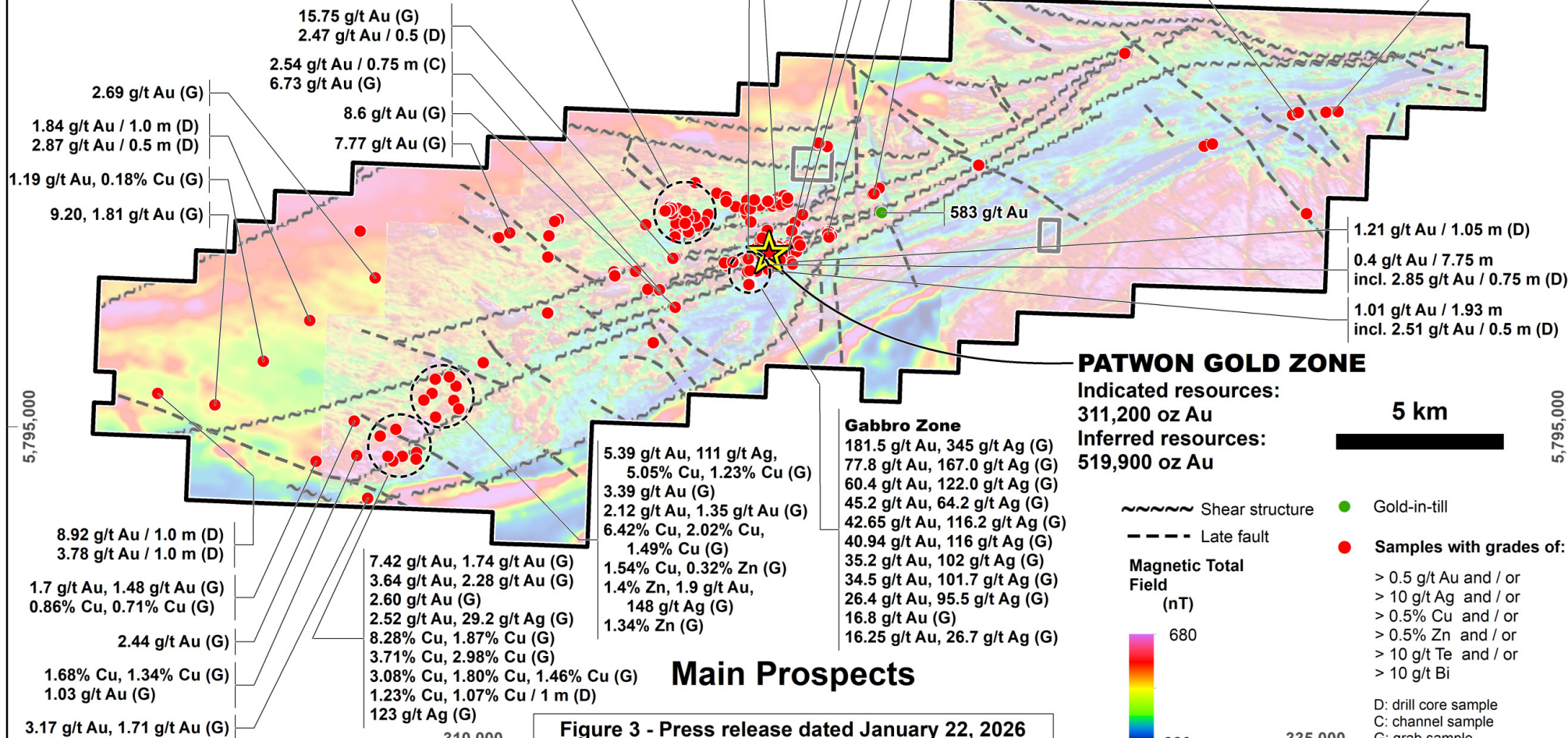
1.77 g/t Au / 1.5 m (D)  
1.35 g/t Au / 8.87 m  
incl. 2.92 g/t Au / 0.68 m (D)  
incl. 15.3 g/t Au / 0.57 m (D)  
6.3 g/t Au (G)

## Equinox

5.29% Cu, 1.02 g/t Au, 51.7 g/t Ag (G)  
20.9 g/t Ag, 2.09 % Cu (G)  
1.47 g/t Au, 0.37% Cu, 38.6 g/t Te (G)  
1.38 g/t Au, 88.7 g/t Ag, 9.76 % Cu (G)  
0.71 g/t Au, 14.75 g/t Ag, 1.41 % Cu (G)  
92.1 g/t Te, 167 g/t Bi (G)  
78.1 g/t Te, 128 g/t Bi (G)

5,815,000

5,795,000



## PATWON GOLD ZONE

Indicated resources:

311,200 oz Au

Inferred resources:

519,900 oz Au

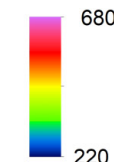
5 km

5,795,000

~~~~~ Shear structure

--- Late fault

Magnetic Total  
Field  
(nT)



● Gold-in-till

● Samples with grades of:

> 0.5 g/t Au and / or  
> 10 g/t Ag and / or  
> 0.5% Cu and / or  
> 0.5% Zn and / or  
> 10 g/t Te and / or  
> 10 g/t Bi

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

## Main Prospects

Figure 3 - Press release dated January 22, 2026

310,000

335,000

