



For immediate release

October 9, 2025

TSXV: AZM

OTCQX: AZMTF

## Press Release

# Azimut Confirms Extensive High-Grade Lithium Surface Discovery on Wabamisk East Property, James Bay Region, Quebec

## Mechanical Stripping Exposes Multi-Kilometre-Scale Lithium Pegmatite Field

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) (OTCQX: **AZMTF**) is pleased to announce positive results from a systematic field program conducted this summer on its **Wabamisk East Property** (the “Property”) in the Eeyou Istchee James Bay region of Quebec ([see Figures 1 to 6, Photos 1 to 4](#)).

Wabamisk East is part of a revised option agreement with **Rio Tinto Exploration Canada Inc.** (“Rio Tinto”), which consolidates previous option agreements announced in 2023 ([see press releases dated July 24, 2025<sup>i</sup>](#) and [July 10, 2023<sup>ii</sup>](#)) whereby Rio Tinto has the option to earn up to a 70% interest by spending \$85 million. Azimut is the operator during the first phase of the revised agreement (see section below). The project is reaching the drilling stage and Azimut will propose to Rio Tinto an aggressive program for early 2026.

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 July 9, 2025<sup>iii</sup>](#), and [September 29, 2025<sup>iv</sup>](#)).

## Salient Results

- **Systematic field reconnaissance conducted this summer uncovered a large-scale system of spodumene pegmatites**, which remains open in all directions. There is good potential for additional discoveries of spodumene pegmatites under cover. Mechanical stripping currently underway is expanding the known footprint of these pegmatitic bodies, as well as revealing many additional near surface spodumene pegmatites within a **minimum 4 km<sup>2</sup> prospective surface area** in four distinct sectors ([see Figures 3 to 6](#)). The aim is to confirm that the mineralization is continuous over a significant part of this area. This press release reports the results of the field reconnaissance, while the results of the stripping phase will be detailed in a forthcoming press release.
- **At least 86 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<sub>2</sub>O**.
- Of the 109 grab samples collected in 2025, 63 returned grades higher than 0.5% Li<sub>2</sub>O:
  - **16 samples** with grades from **0.5% to 1.0% Li<sub>2</sub>O**;
  - **18 samples** with grades from **1.0% to 2.0% Li<sub>2</sub>O**; and
  - **29 samples** with grades **higher than 2.0% Li<sub>2</sub>O**, up to a maximum of **6.93% Li<sub>2</sub>O**.
- Of the 195 samples collected over two field seasons (86 in 2024 and 109 in 2025), **110 returned grades higher than 1.0% Li<sub>2</sub>O**, including **67 samples exceeding 2.0% Li<sub>2</sub>O**. *The reader is cautioned that grab samples are selective by nature, unlikely to represent average grades, and may not represent true underlying mineralization.*
- **Preliminary geometry of the pegmatite field**  
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 échelon* 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 are observed, including shallow-dipping E-W-striking pegmatites.  
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, but based on preliminary observations, the ongoing stripping may reveal larger bodies. These pegmatites may define a second E-W lithium corridor.

- Spodumene crystals are generally coarse to very coarse (up to 0.5 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<sup>2</sup>) is a wholly owned Azimut project, which has been optioned to Rio Tinto for its lithium potential. Wabamisk East 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.

## Analytical Protocols and Project Management

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 Rio Tinto and the Option Agreement

Rio Tinto is a Canadian subsidiary of Rio Tinto Group (**LSE: RIO, ASX: RIO**), a leading global mining group focused on finding better ways to provide materials the world needs.

The Wabamisk East Property is part of a revised option agreement with Rio Tinto (see *press release dated [July 24, 2025](#)*). Under this framework, Rio Tinto can acquire:

- 1) An initial 50% interest in three properties from Azimut (Wabamisk East, Corvet and Kaanaayaa) by funding **\$25 million in exploration expenditures** and by making cash payments totalling \$1.7 million before December 31, 2028 (\$800,000 already paid). Azimut is the operator during this phase.
- 2) An additional 20% interest under a second option phase with further **work expenditures of \$60 million**. Rio Tinto will act as the operator during this phase.

Azimut retains the right to be funded to the production stage by way of a secured loan from Rio Tinto by granting Rio Tinto an additional 5% interest in the Wabamisk East, Corvet and Kaanaayaa properties, for a total interest of 75%. Azimut would then retain a 25% funded-to-production interest.

## 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): drilling results are pending for the Fortin Zone (antimony-gold) and will be reported as soon as they are received; drilling is in progress on the Rosa Zone (gold).
- **Elmer** (100% Azimut): the Patwon gold deposit is at the resource stage (311,200 oz Indicated and 513,900 oz Inferred<sup>v</sup>) and an internal scoping study is in progress; a field assessment is underway on the K2 claim block.
- **Wabamisk East** (Rio Tinto option): a comprehensive field evaluation is underway on the Lithos North and South (lithium) targets prior to drilling.
- **Kukamas** (KGHM option): drilling results are pending for the Perseus Zone (nickel-copper-PGE) 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**

**Jean-Marc Lulin, President and CEO**

Tel.: (450) 646-3015

**Jonathan Rosset, Vice President Corporate Development**

Tel.: (604) 202-7531

[info@azimut-exploration.com](mailto:info@azimut-exploration.com) [www.azimut-exploration.com](http://www.azimut-exploration.com)

### **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.*

---

i Azimut and Rio Tinto Expand Previous Agreements to Include Lithium Rights on Wabamisk East Property, James Bay Region, Quebec

ii Azimut and Rio Tinto Sign Agreements for the Corvet and Kaanaayaa Lithium Properties, James Bay Region, Quebec

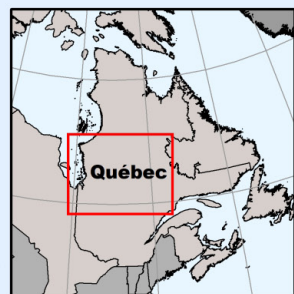
iii Azimut Resumes Drilling to Expand the Antimony-Gold Zone on the Wabamisk Property, James Bay Region, Québec, Canada

iv Azimut Starts Drilling High-Grade Gold Zone at Wabamisk, James Bay Region, 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.



# 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)

## PIKWA

(AZM-SOQUEM JV)

## PONTOIS

(AZM-SOQUEM JV)

## DALMAS

(AZM-SOQUEM JV)

## KAANAAYAA

(AZM / Rio Tinto option)

## JBN-73

## MERCATOR W.

## MERCATOR

## DESCELIERS

(AZM-SOQUEM JV)

## GALINÉE

(AZM-SOQUEM JV)

1.62% Li<sub>2</sub>O / 158.0 m (D)

2.48% Li<sub>2</sub>O / 72.7 m (D)

## OPINACA B

(AZM-Everton / Hecla Mining)

## CORNE

## WABAMISK-EAST

(AZM / Rio Tinto option)

1.75% Li<sub>2</sub>O / 9.8 m (C)

Up to 7.43% Li<sub>2</sub>O (G)

## 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 42.0 g/t Au (G)

Up to 80.7 g/t Au (G)



Mine



Lithium Deposits and  
Major Occurrences



Village / Airport



Hydro-electric dam

Road

Power line

D: Drill core sample

C: Channel

G: Grab

Regional-scale projects

James Bay Nickel

James Bay Lithium

100 km

LABRIEVILLE

70°30'W

Figure 1 - Press release dated October 9, 2025





# Wabamisk-East Property in the James Bay Region, Québec

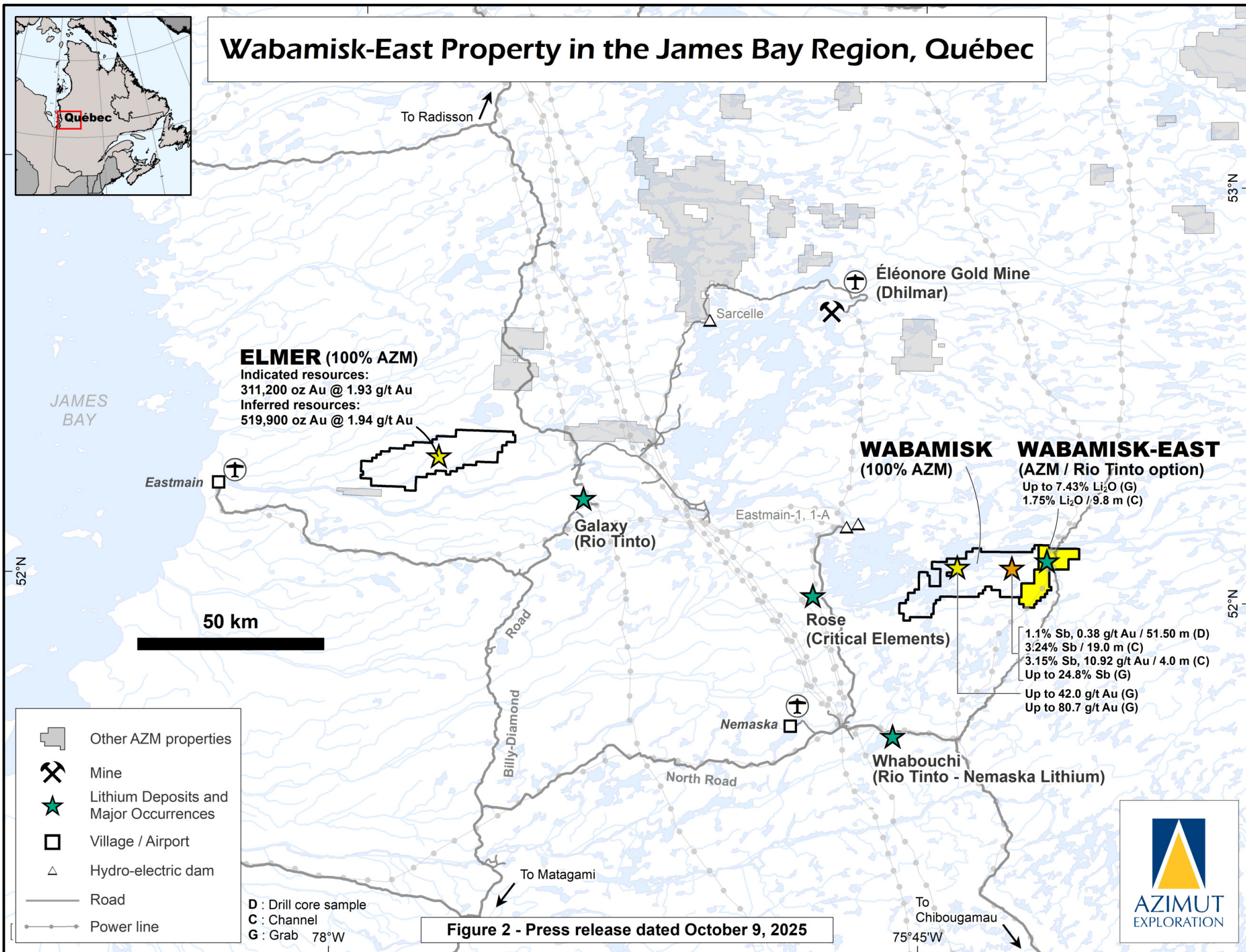
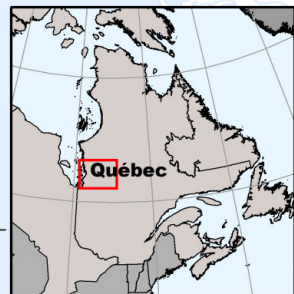


Figure 2 - Press release dated October 9, 2025



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

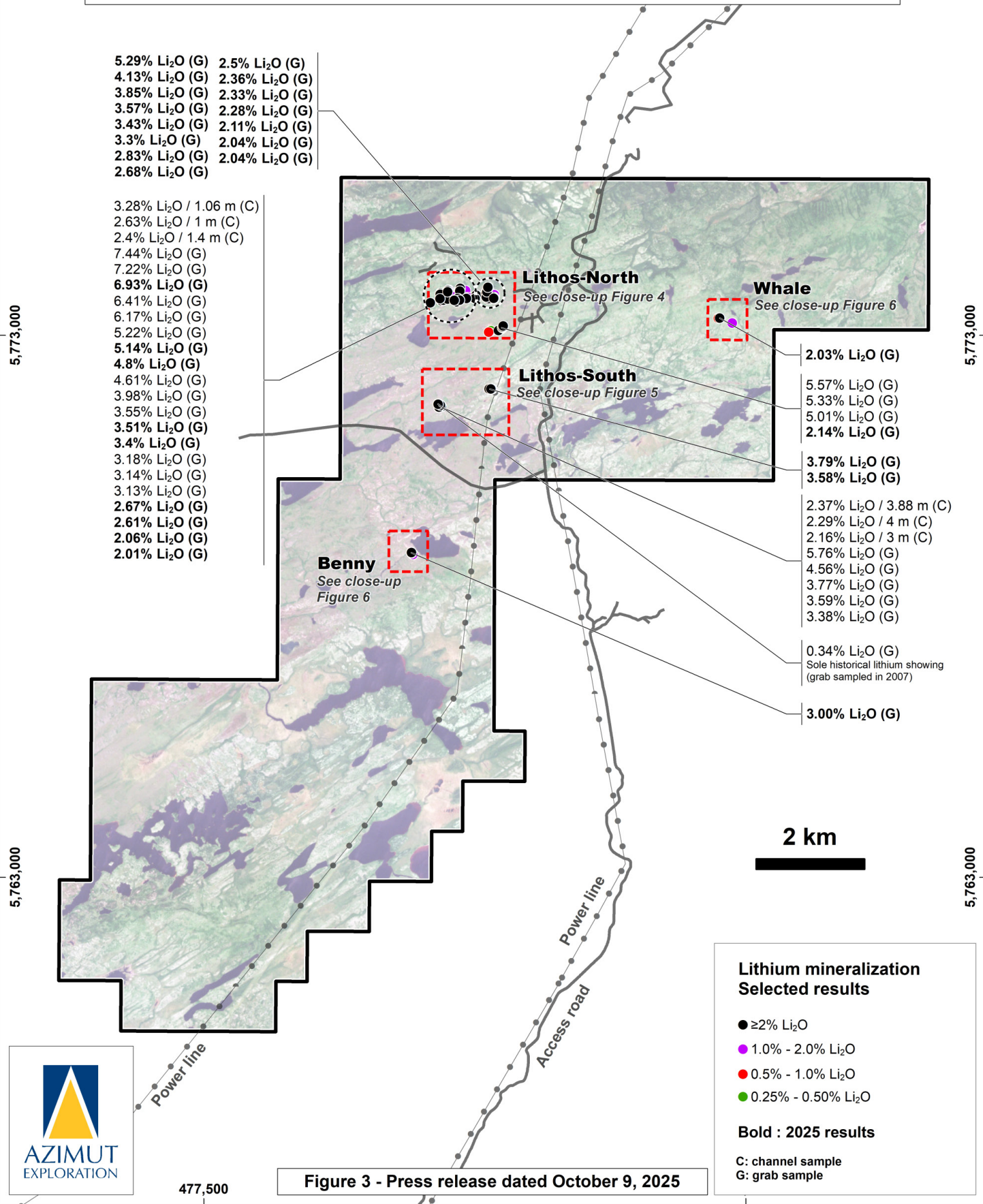
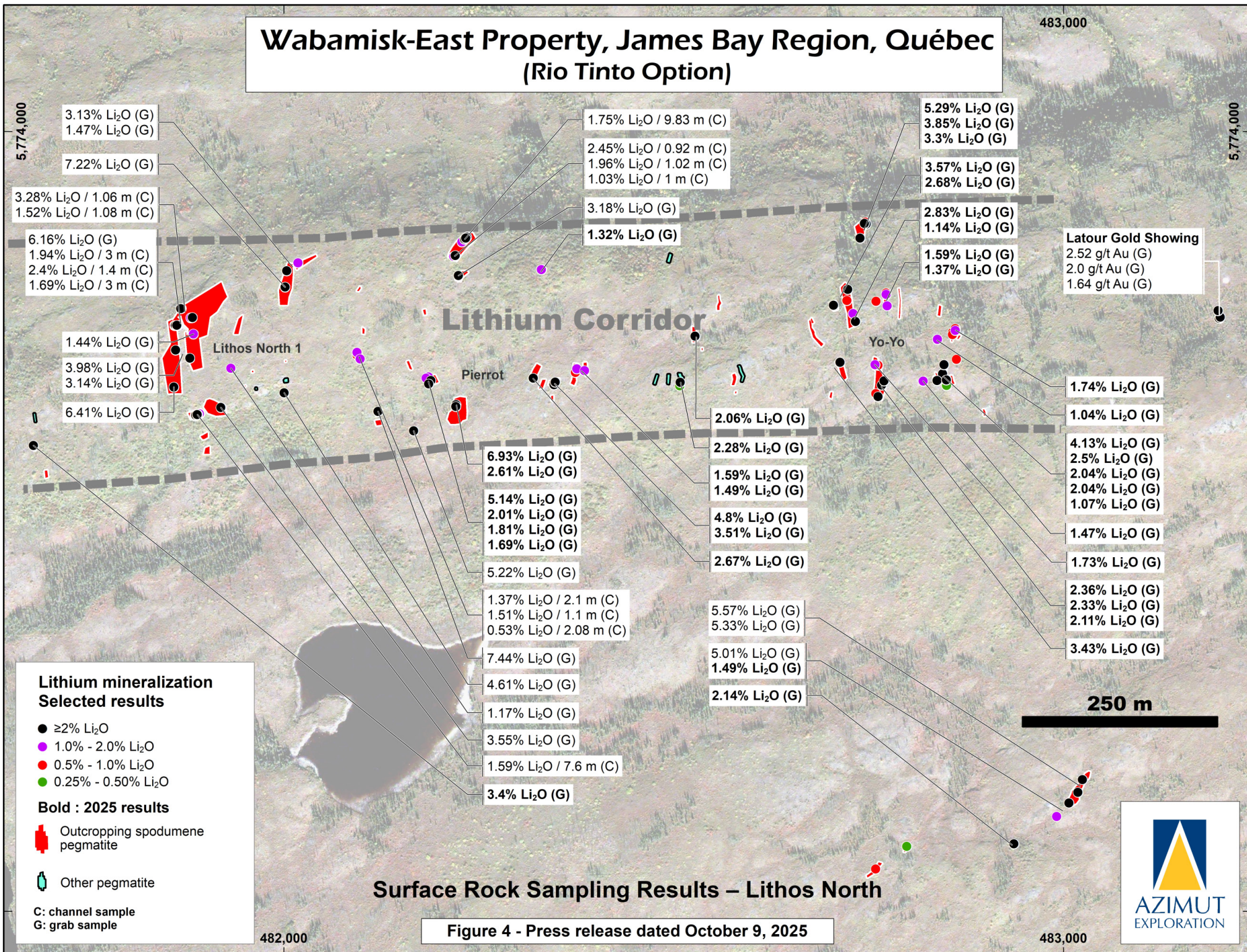


Figure 3 - Press release dated October 9, 2025



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





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

5,772,200

483,000

5,772,200

1.63% Li<sub>2</sub>O (G)

3.79% Li<sub>2</sub>O (G)

3.58% Li<sub>2</sub>O (G)

0.34% Li<sub>2</sub>O (G)  
Sole historical lithium showing  
(grab sampled in 2007)

2.37% Li<sub>2</sub>O / 3.88 m (C)  
0.56% Li<sub>2</sub>O / 1.98 m (C)  
5.75% Li<sub>2</sub>O (G)

1.78% Li<sub>2</sub>O / 3 m (C)  
4.56% Li<sub>2</sub>O (G)

2.29% Li<sub>2</sub>O / 4 m (C)  
3.76% Li<sub>2</sub>O (G)  
3.59% Li<sub>2</sub>O (G)

2.16% Li<sub>2</sub>O / 3 m (C)  
3.37% Li<sub>2</sub>O (G)

## Lithium mineralization Selected results

- ≥2% Li<sub>2</sub>O
- 1.0% - 2.0% Li<sub>2</sub>O
- 0.5% - 1.0% Li<sub>2</sub>O
- 0.25% - 0.50% Li<sub>2</sub>O

## Bold : 2025 results

■ Outcropping spodumene  
pegmatite

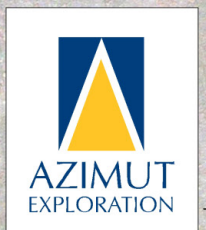
■ Other pegmatite

C: channel sample  
G: grab sample

250 m

## Surface Rock Sampling Results – Lithos South

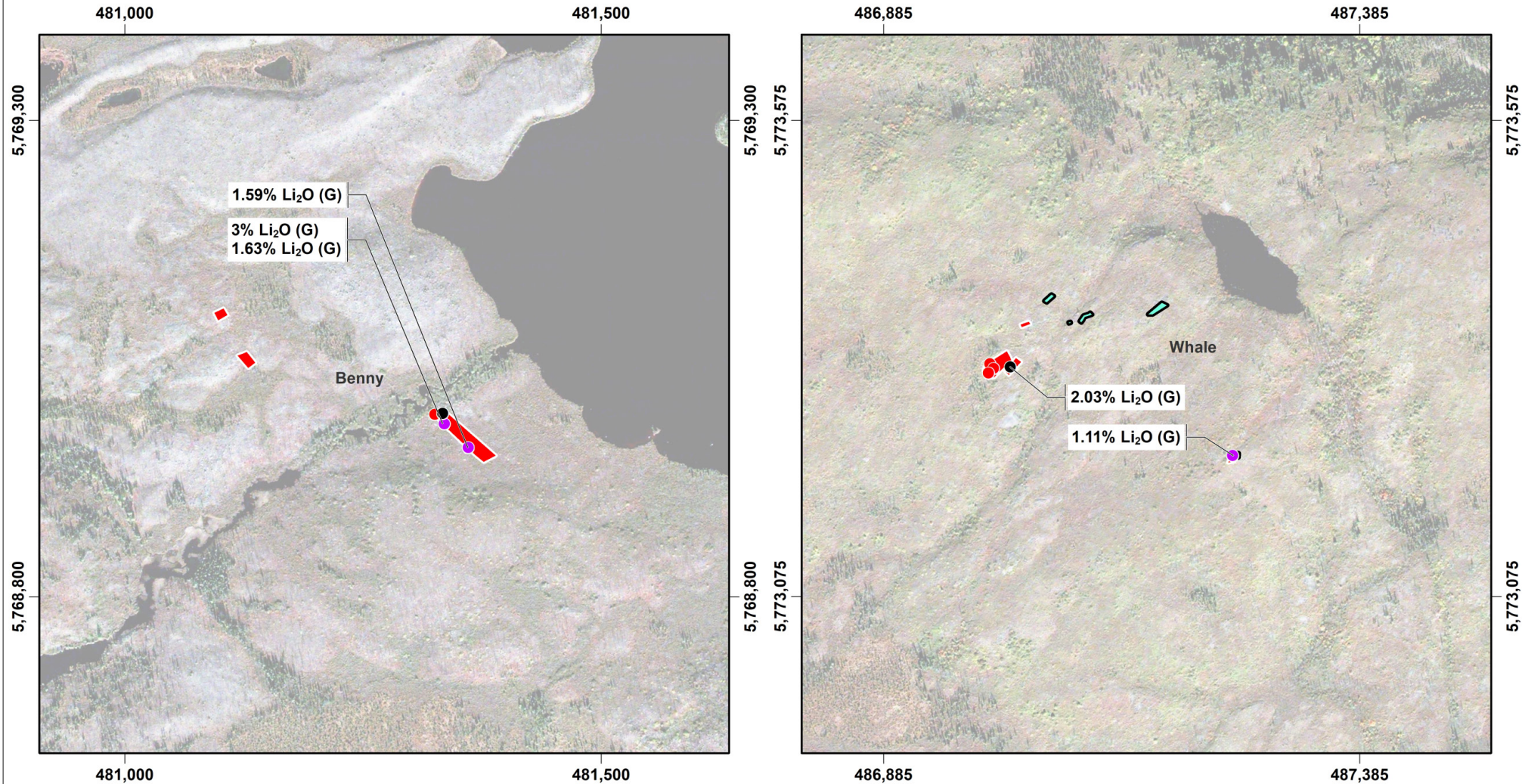
Figure 5 - Press release dated October 9, 2025



482,000



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



## Lithium mineralization Selected results

- ≥2% Li<sub>2</sub>O
- 1.0% - 2.0% Li<sub>2</sub>O
- 0.5% - 1.0% Li<sub>2</sub>O
- 0.25% - 0.50% Li<sub>2</sub>O

**Bold : 2025 results**

C: channel sample  
G: grab sample

Outcropping spodumene pegmatite

Other pegmatite

## Surface Rock Sampling Results – New Targets

250 m

Figure 6 - Press release dated October 9, 2025





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



**Photo 1** - Mechanical stripping uncovering near-surface spodumene pegmatite. Yo-Yo sector.



**Photo 2** - Lithos North area (looking east). Mechanical stripping significantly extending known pegmatites and uncovering new ones.



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



**Photo 3** - Lithos North (Pierrot sector). Massive pegmatite body with very coarse whitish spodumene crystals.



**Photo 4** - Lithos South. Stripping in progress enlarging already known outcropping spodumene pegmatite (view looking north).