



For immediate release

November 18, 2025

TSXV: AZM

OTCQX: AZMTF

Press Release

Azimut Identifies Visible Gold in 11 Drill Holes on the Rosa Zone, Wabamisk Project, James Bay, Québec

Maiden Drilling Program Completed with 26 Holes Drilled (3,633 metres)

Longueuil, Québec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: AZM) (OTCQX: AZMTF) announces that its maiden diamond drilling program has just been completed on the **Rosa Zone** (“Rosa”) on the Company’s **wholly owned Wabamisk Property** (the “Property”) in the Eeyou Istchee James Bay (“James Bay”) region of Québec, Canada.

The initial 1,500-metre planned drilling program was more than doubled to **3,633 metres in 26 holes** based on encouraging visual observations. Assay results are pending. Subject to these results, Azimut will aggressively expand its drilling program early next year. Two drill rigs and a fully operational exploration camp are already on the Property.

The occurrence of **visible gold in more than 40% of the holes** drilled to date correlates geometrically with a **700-metre east-west trend of gold-bearing outcrops** and **multiple induced polarization anomalies** (“IP”) identified over a **minimum strike of 1.4 kilometres**.

The Rosa Zone, discovered by prospecting this summer, is open in all directions and located approximately 15 kilometres west of the **Fortin antimony-gold zone**, also on Wabamisk (see press releases of [September 29, 2025ⁱ](#) and [August 28, 2025ⁱⁱ](#)).

HIGHLIGHTS (see [Figures 1 to 5](#), [Table 1](#), [Photos 1 to 9](#))

- **Eleven (11) of the 26 holes display visible gold (“VG”)**, related to a network of centimetric to decametric quartz veins and metasedimentary host rocks.
- New VG observations are as follows:
 - o Hole WR25-17: VG at 74.49 m
 - o Hole WR25-22: VG at 87.15 m to 87.36 m; and 91.85 m
 - o Hole WR25-23: VG at 147.55 m to 147.6 m; and 147.72 to 148.76 m
 - o Hole WR25-24: VG at 71.73 m; 73.79 m; and 83.9 m
 - o Hole WR25-25a: VG at 142.79 m to 142.86 m
 - o Hole WR25-26: **Strongly mineralized.** VG at 73.3 m; 73.47 m; 73.53 m; 74.54 m; 91.1 m; 104.36 m to 104.43 m; 105.45 m to 105.52 m; 106.78 m; 107.31 m; and 109.36 m
- Previously reported VG observations are as follows (see press release of [October 28, 2025ⁱⁱⁱ](#)):
 - o Hole WR25-02: VG at 57.07 m
 - o Hole WR25-03: VG at 35.6 m; 35.8 m; 42.1 m to 42.2 m; and 44.06 m
 - o Hole WR25-05: VG at 17.5 m
 - o Hole WR25-06: VG at 7.9 m
 - o Hole WR25-07: VG at 25.75 m
- **Taken together, the down-hole VG occurrences preliminarily define an east-west-striking envelope measuring 200 metres long by 100 metres wide.** All holes displaying VG were drilled to the north at -45 or -50 degrees (see hole locations on [Figure 5](#) and hole coordinates in [Table 1](#)).

- Subject to confirmation from pending assay results, these observations appear to be consistent with the recently reported gold results from surface channels, including:
 - **23.0 g/t Au over 3.0 m** (open interval), incl. **45.8 g/t Au over 1.0 m** and **21.2 g/t Au over 1.0 m**
 - **3.79 g/t Au over 2.0 m**
 - **30.17 g/t Au over 4.0 m** (open interval), incl. **111.5 g/t Au over 1.0 m** and **7.54 g/t Au over 1.0 m**
 - **9.29 g/t Au over 5.0 m**, incl. **40.8 g/t Au over 1.0 m**
 - **1.39 g/t Au over 3.0 m**
 - **93.9 g/t Au over 0.35 m**

Rosa Zone – Preliminary Description

- **Mineralization and alteration**
 - Sheared quartz vein system with minor disseminated sulphides (pyrite, pyrrhotite, chalcopyrite, arsenopyrite), ranging from less than 2% to 5%, in veins and altered host rocks, locally displaying brecciated textures.
 - **Visible gold, including coarse gold**, observed in association with quartz veins at more than ten (10) surface locations over a 300-metre distance.
 - **Multiple high-grade gold results** (see press release of [September 29, 2025](#), and [October 28, 2025](#)).
 - Alteration characterized by tourmaline and chlorite, mostly bordering the quartz veins.
- **Geometry**
 - Mineralized outcrops over a 700-metre east-west strike length, supported by field and magnetic data, with consistent high-grade gold results over 300 metres; open in all directions. IP results suggest a minimum strike of 1.4 kilometres.
 - Mineralized corridor with shearing and quartz veining, indicating Rosa is **at least 5 to 15 metres thick**; widths not yet fully defined as assays are still pending.
 - Steep dip to the south.
 - Preliminary definition of a second subparallel gold-bearing trend over an approximate strike of 300 metres, roughly 120 metres south of Rosa, which the IP survey could not characterize due to its location along a shoreline. This IP survey will be expanded during the winter season.
- **Geological context**
 - Archean greenstone belt in the volcano-plutonic La Grande Subprovince, close to the tectono-metamorphic boundary with the metasedimentary Opinaca Subprovince.
 - Shear-hosted quartz vein system (shear veins and extensional veins) hosted in metasedimentary rocks.

About the Wabamisk Property

Wabamisk is a wholly owned project comprising 673 claims covering 356 km². The adjacent **Wabamisk East Property** (205 claims, 108.5 km²) has been optioned to Rio Tinto for its lithium potential. Together, the Wabamisk and Wabamisk East projects cover a **51-kilometre strike**, providing a **strategic position in one of the most prospective belts in the James Bay region**.

Wabamisk 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.

Drilling Contract, Analytical Protocols and Project Management

Nouchimi-RJLL Drilling Inc. of Rouyn-Noranda, Québec, is conducting the drilling program using NQ core diameter. Sawed channel and grab samples and sawed half core samples are sent to ALS Laboratories in Val-d'Or or Montreal (Québec), where gold is analyzed by fire assay, with atomic absorption and gravimetric finishes for grades above 3.0 g/t Au. Samples are also analyzed for a 48-element suite using ICP. Azimut applies industry-standard QA/QC procedures to its drilling and prospecting programs. All batches sent for analysis include certified reference materials, blanks and field duplicates.

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^{iv}); internal scoping study in progress; field assessment of the recently acquired K2 claim block.
- **Wabamisk East** (Rio Tinto option) – **Lithos North & South** (lithium): comprehensive field evaluation underway to prepare for drilling phase.
- **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.

The Company also 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

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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 Wabamisk 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 Starts Drilling High-Grade Gold Zone at Wabamisk, James Bay Region, Québec

ⁱⁱ Azimut Discovers New High-Grade Gold Zone at Wabamisk, James Bay Region, Québec, Canada

ⁱⁱⁱ Azimut Obtains High-Grade Gold Results from Channel Sampling on the Rosa Zone, Wabamisk Project, James Bay, Quebec

^{iv} [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)

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

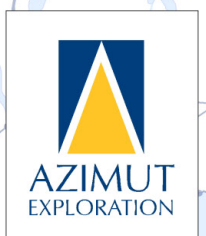
James Bay Lithium

100 km

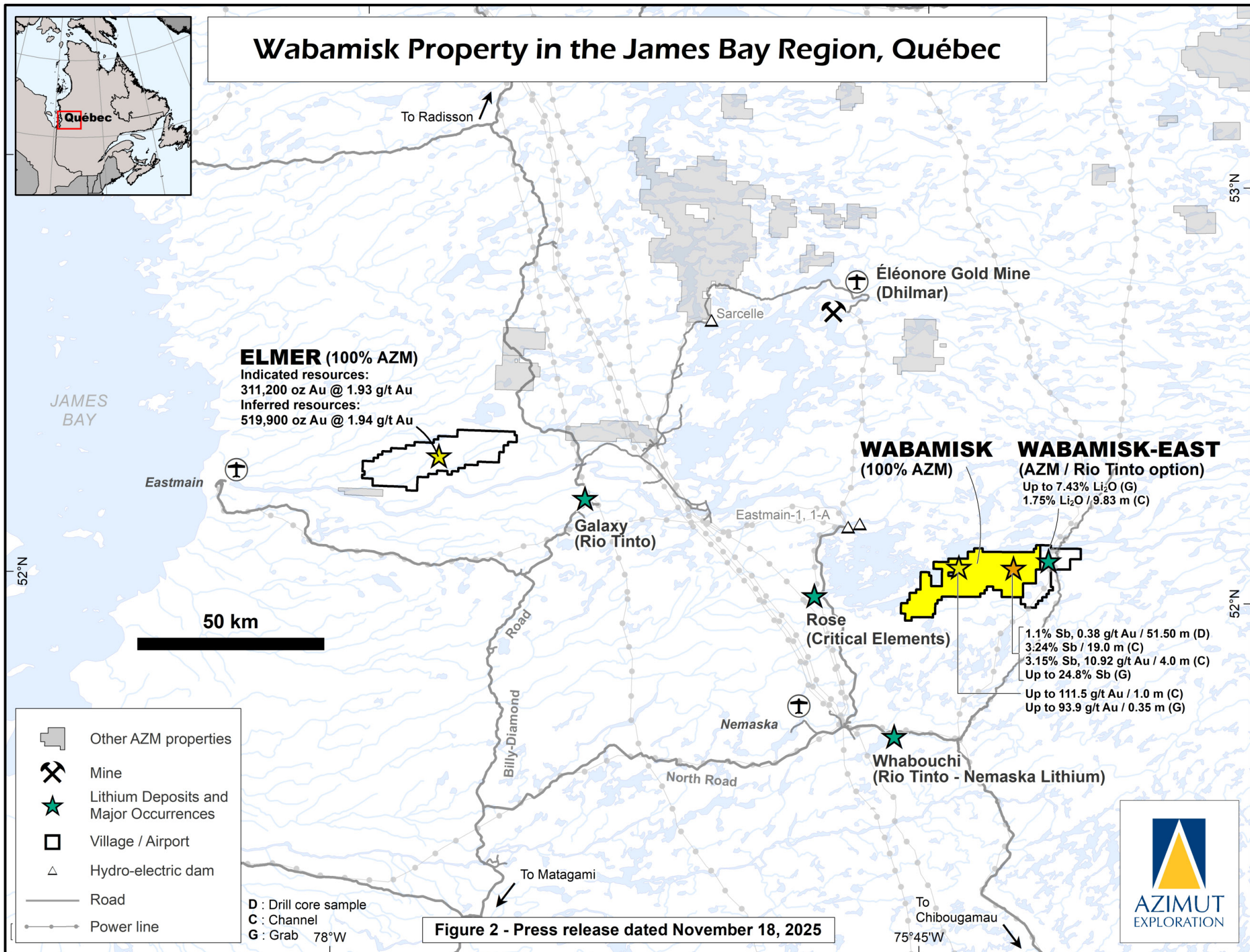
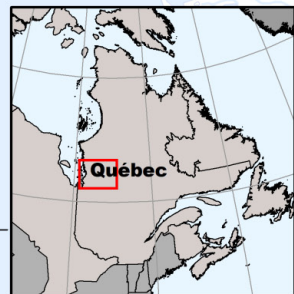
LABRIEVILLE

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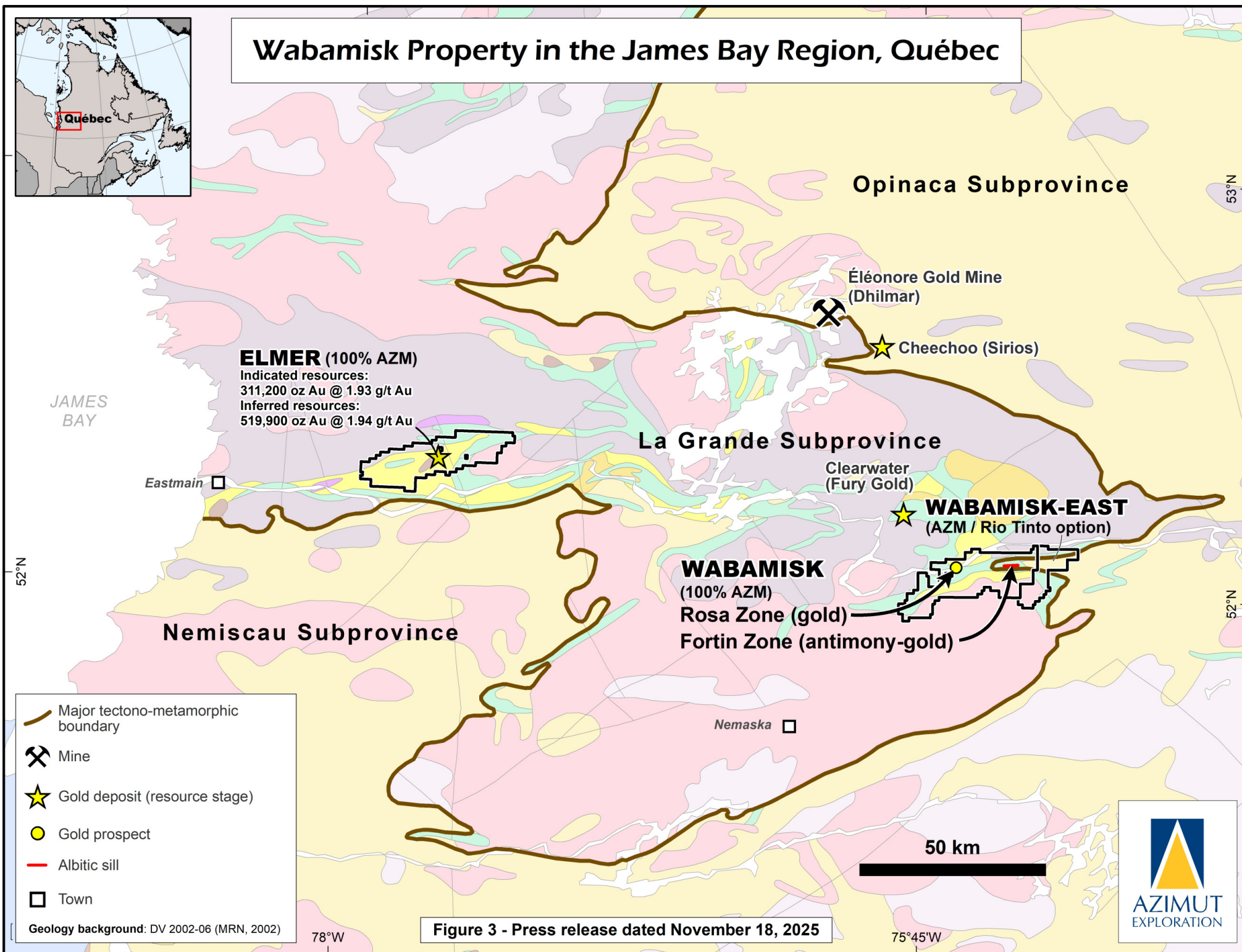
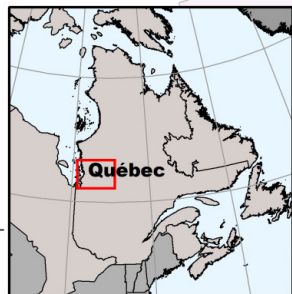
Figure 1 - Press release dated November 18, 2025



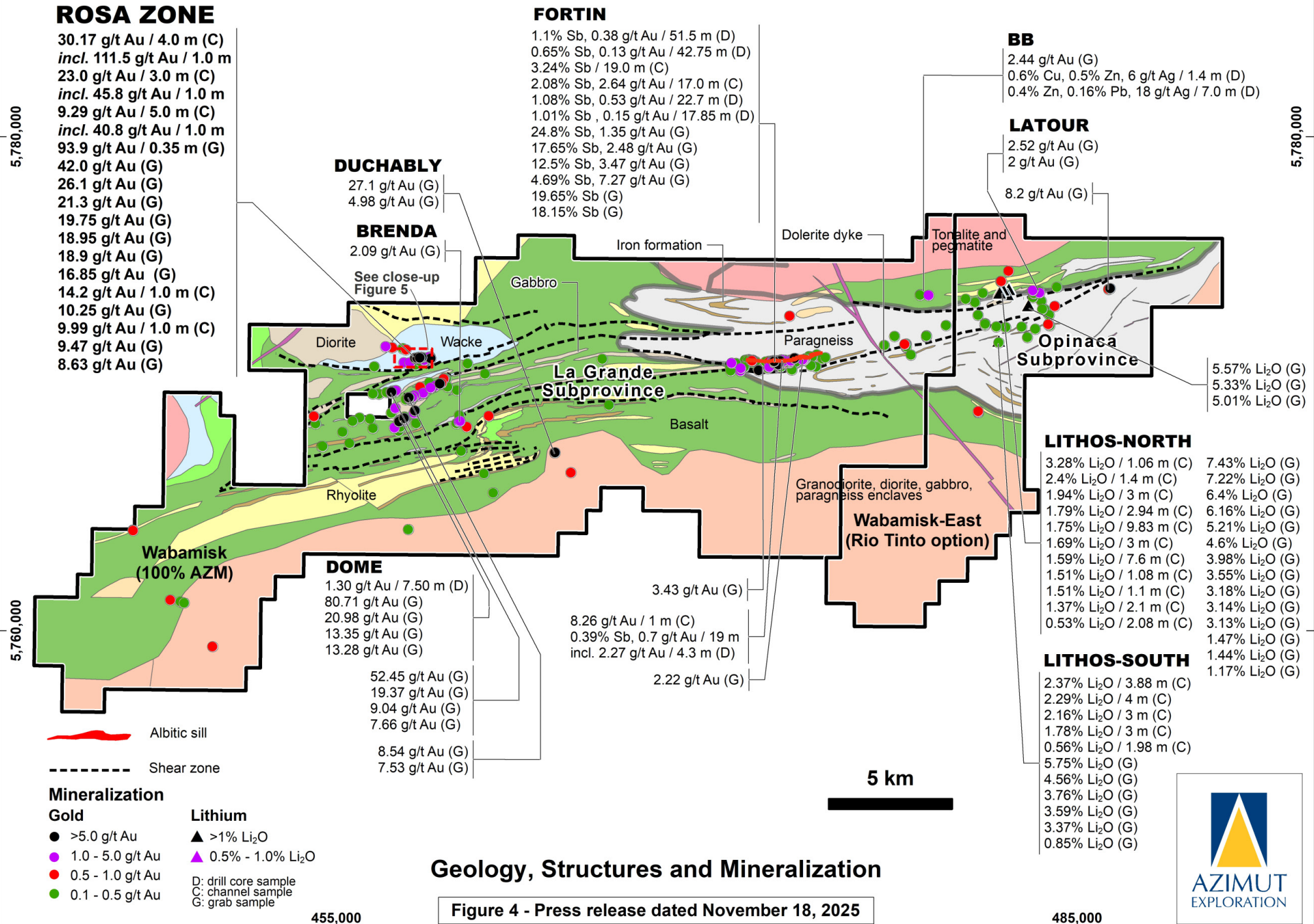
Wabamisk Property in the James Bay Region, Québec



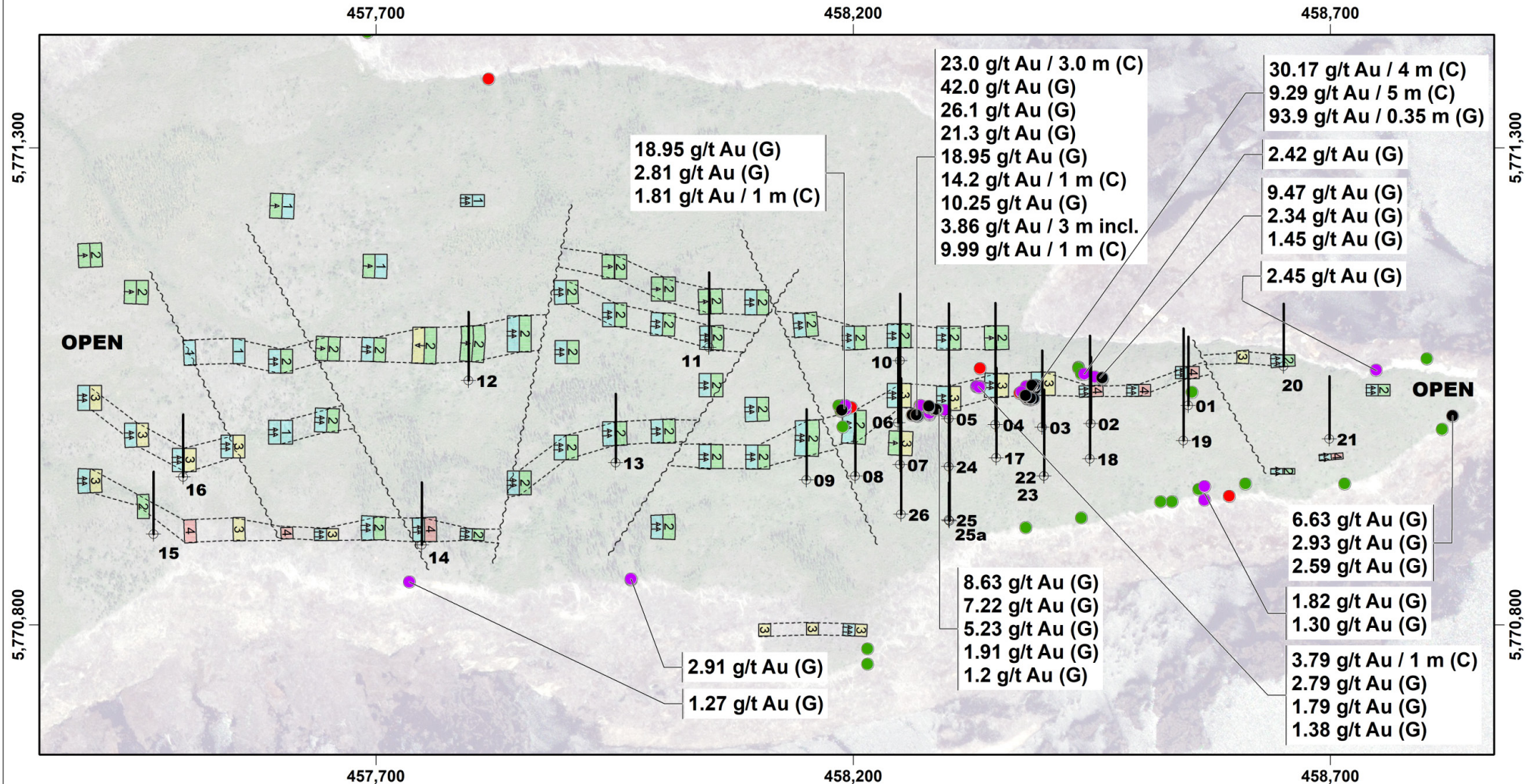
Wabamisk Property in the James Bay Region, Québec



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



Wabamisk Property, Rosa Zone Discovery James Bay Region, Québec



100 m



G: grab sample C: channel sample

Wabamisk Property, Rosa Zone Discovery James Bay Region, Québec

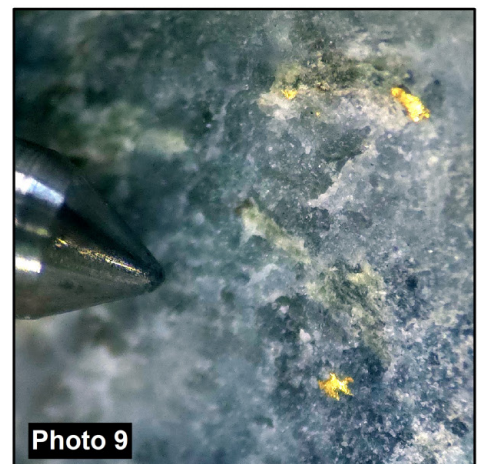
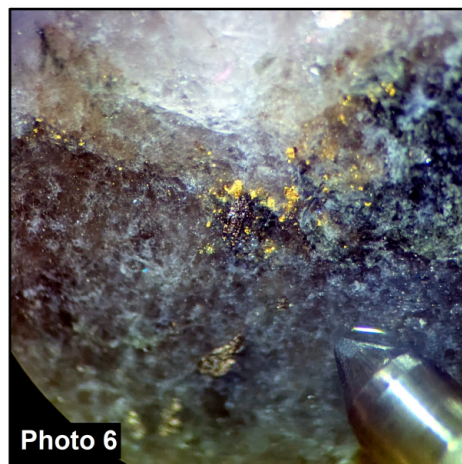
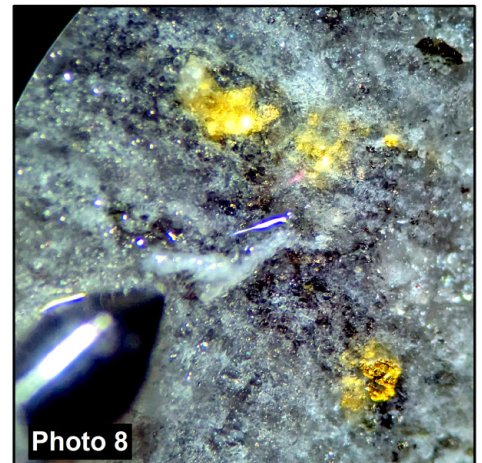
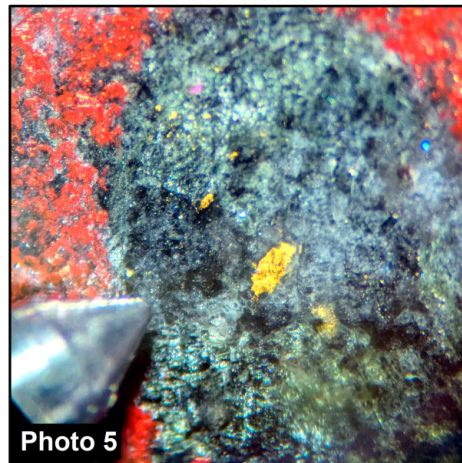
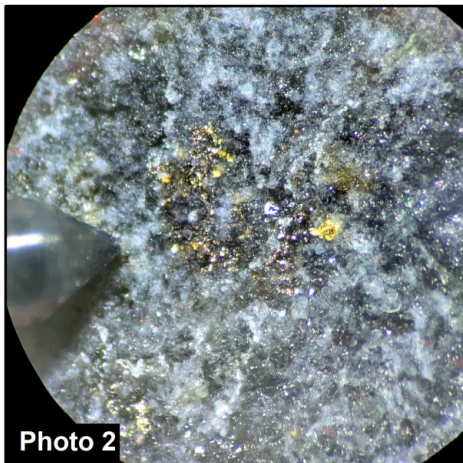
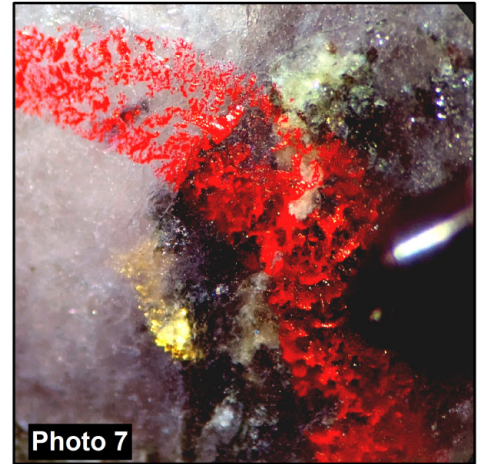
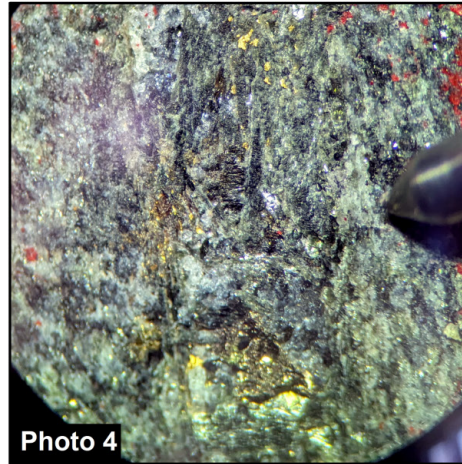
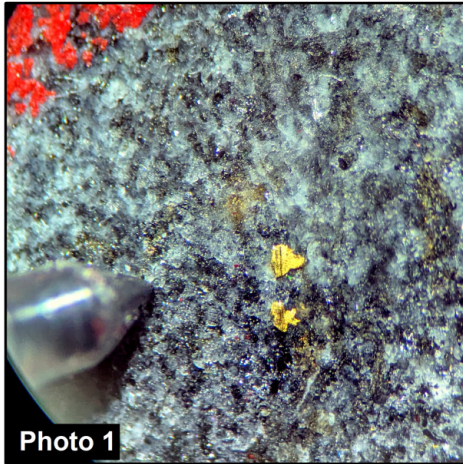


Photo 1 WR25-25a - VG at 142.79 m along core
Photo 2 WR25-25a - VG at 142.86 m along core
Photo 3 WR25-22 - VG at 87.25 m along core

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

