



For immediate release

December 24, 2025

TSXV: AZM

OTCQX: AZMTF

## Press Release

### Azimut agrees to sell its interest in the Galinée Property to LiFT Power, James Bay Region, Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) (OTCQX: **AZMTF**) announces the signing of an acquisition agreement (the “Agreement”) with **LiFT Power Ltd.** (“LiFT”) (TSXV: LIFT, OTCQX: LIFFF) to sell its 50% interest in the **Galinée Property** (the “Property”) located in the Eeyou Istchee James Bay region of Quebec. This transaction was initially disclosed on December 15, 2025, in conjunction with LiFT’s announcement of its proposed acquisition of Winsome Resources Ltd. (“Winsome”), the owner of the adjacent development-stage Adina property ([see Figures 1 and 2](#)).

Under the Agreement, LiFT agreed to acquire Azimut’s interest in the Property by issuing **2,000,000 common shares**. **Azimut will retain a 1.4% NSR royalty on the Property**. In addition, Azimut will be entitled to a **\$1,500,000 deferred payment**, payable in cash, or, subject to certain terms and conditions set out in the Agreement, in common shares of LiFT, at the earlier of 18 months or the public disclosure of a technical report with respect to the Property that includes an economic analysis of one or more development scenarios. Based on the closing price of LiFT’s common shares on the TSX Venture Exchange (the “TSXV”) on December 23, 2025, the consideration receivable by Azimut in connection with this transaction amounts to approximately \$10,300,000.

This transaction supports the Company’s strategy to focus on its high-potential flagship assets while maintaining exposure to the strengthened Galinée-Adina project through an equity stake in LiFT and a retained royalty interest. Azimut is well-positioned to advance its Wabamisk and Elmer projects in 2026, backed by a strong balance sheet which includes a substantial equity investment portfolio. The Company will provide an exploration strategy update in early 2026 once it has received the results from the programs completed in late 2025.

The parties are dealing at arm’s length. The Agreement is subject to customary closing conditions for a transaction of this nature, including approval from the TSXV.

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 LiFT

LiFT is a mineral exploration company engaged in the acquisition, exploration, and development of lithium pegmatite projects located in Canada. LiFT’s flagship project is the Yellowknife Lithium Project located in Northwest Territories, Canada. LiFT also holds three early-stage exploration properties in Quebec, Canada with excellent potential for the discovery of buried lithium pegmatites, as well as the Cali Project in Northwest Territories within the Little Nahanni Pegmatite Group.

### 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): pending results for 7 holes 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); 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; pending assay results 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**

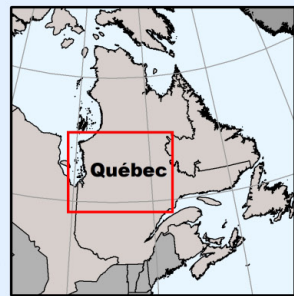
*This press release contains forward-looking statements, which reflect the Company's current expectations regarding future events related to the Galinée Property. To the extent that any statements in this press release contain information that is not historical, the statements are essentially forward-looking 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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<sup>i</sup> [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% 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)

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

LABRIEVILLE

70°30'W

Figure 1 - Press release dated December 24, 2025





# Galinée - Adina Area, James Bay Region, Québec

**Adina Property (Winsome Resources)**  
60.5 Mt @ 1.14% Li<sub>2</sub>O (Indicated Resources)  
15.9 Mt @ 1.17% Li<sub>2</sub>O (Inferred Resources)

## Azimut-SOQUEM Discovery

1.62% Li<sub>2</sub>O / 158.0 m (D)  
2.48% Li<sub>2</sub>O / 72.7 m (D)  
2.68% Li<sub>2</sub>O / 54.6 m (D)

2.85% Li<sub>2</sub>O (B)  
2.67% Li<sub>2</sub>O (B)  
1.38% Li<sub>2</sub>O (B)  
1.25% Li<sub>2</sub>O (B)  
1.93% Li<sub>2</sub>O (B)

2.08% Li<sub>2</sub>O / 7.2 m (D)  
1.05% Li<sub>2</sub>O / 12.2 m (D)



5.36% Li<sub>2</sub>O (B)  
4.78% Li<sub>2</sub>O (B)  
4.74% Li<sub>2</sub>O (B)  
3.81% Li<sub>2</sub>O (B)  
3.63% Li<sub>2</sub>O (B)  
3.33% Li<sub>2</sub>O (B)

**Galinée Property**  
(Azimut-SOQUEM JV)

5 km



Figure 2 - Press release dated December 24, 2025

-  Lithium deposit
-  Lithium zone or prospect

**Selected results**  
D: drill core sample  
B: boulder sample

**Data:** Azimut,  
MRNF (Québec) and other  
data in the public domain.