AZIMUT EXPLORATION

For immediate release

July 14, 2026

TSXV: AZM

OTCQX: AZMTF

Press Release

Azimut Drills High-Grade Lithium Pegmatites at Wabamisk East

1.87% Li_2O over 36.30 metres
2.20% Li_2O over 23.05 metres

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (**TSXV: AZM**) (**OTCQX: AZMTF**) is pleased to report the results from the maiden diamond drilling campaign conducted in late 2025 on its **Wabamisk East Property** (the “Property”) over the **Lithos pegmatite field** in the Eeyou Istchee James Bay region of Quebec, Canada (see Figures 1 to 6, Tables 1 and 2).

This short drilling phase (5 holes for 650 m) confirms the significant lithium potential of the Property already recognized through extensive prospecting, mechanical stripping and channel sampling programs.

The Property displays a high-grade, **multi-kilometre-scale spodumene pegmatite field** over two (2) main areas: **Lithos North** and **Lithos South**. 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 press release of *December 23, 2025*[i]). *Grab samples are selective by nature, unlikely to represent average grades, and may not represent true underlying mineralization.*

The Lithos North pegmatite field, the largest zone identified to date on the Property, comprises an *en echelon* array of pegmatite bodies defining a 1.2-kilometre-long corridor. Among the significant lithium deposits known in the James Bay region, the **Galaxy deposit** (Rio Tinto), located 125 kilometres west of the Property (see Figure 2), appears to be the closest geometric analogue, characterized by a comparable *en echelon* arrangement of stacked pegmatite bodies.

While lithium remains an important attribute of the Property, the 2026 exploration program will focus on advancing several well-defined gold targets in the immediate vicinity. These targets are associated with strong arsenic soil anomalies within the same regional anomalous trend identified on the adjacent Wabamisk Property. On Wabamisk, the **Rosa Zone** (gold) and **Fortin Zone** (antimony-gold) occur along this arsenic trend (see press releases dated *May 20, 2026*[ii] and *May 26, 2026*[iii], notably on its Figure 9).

HIGHLIGHTS

- All five (5) drill holes intersected high-grade lithium pegmatite.
- Best results include:

Hole WL25-01	**1.87% Li_2O over 36.30 m** from 41.0 m to 77.3 m
Hole WL25-02	**1.18% Li_2O over 7.40 m** from 11.7 m to 19.1 m
	1.47% Li_2O over 11.75 m from 29.55 m to 41.3 m
	2.20% Li_2O over 23.05 m from 52.35 m to 75.4 m, including
	3.40% Li_2O over 4.45 m from 61.2 m to 65.65 m
Hole WL25-03	**1.25% Li_2O over 6.45 m** from 43.85 m to 50.3 m
Hole WL25-04	**1.28% Li_2O over 14.60 m** from 21.2 m to 35.8 m
Hole WL25-05	**1.46% Li_2O over 5.45 m** from 49.65 m to 55.1 m

- Lithium grades and drill intercept thicknesses are consistent with surface exploration results from grab and channel sampling.
- The pegmatite bodies display large crystal sizes (2 to 25 cm).

Lithos North

At Lithos North, the pegmatites form an *en echelon* field of intrusive bodies extending over a 1.2-kilometre strike length within an east-west-trending corridor at least 250 metres wide. The corridor remains open in all directions. Other orientations and dips have been observed, including possibly stacked shallow-dipping E-W-striking pegmatites which may be connected to N-S bodies.

Four (4) holes were drilled at Lithos North. The first two (WL25-01 and WL25-02) targeted the largest outcrop and intersected, respectively, two and three individual pegmatite bodies, with consistent grade distributions. These holes have delivered the best grades and thicknesses so far.

Hole WL25-04 intersected at least five (5) distinct spodumene pegmatites. The first and shallowest (starting at a depth of 20.5 m along the hole) exhibits local magmatic fabric at its margins. This body corresponds to an outcropping pegmatite located 20 m west, thus indicating a dip of 80° east. Other bodies intersected along this hole may correspond to some of the outcropping pegmatites. A preliminary geometric interpretation suggests steeply dipping stacked bodies with a NW-SE orientation.

Lithos South

Lithos South is located about 2 kilometres south of Lithos North. The single hole (WL25-05) drilled in this area intersected a pegmatite body with a down-hole width of 5.45 metres, grading 1.46% Li_2O. This pegmatite is interpreted as subvertical and oriented NW-SE.

Other undrilled lithium targets

Exploration work conducted on the Property in 2024 and 2025 highlighted four (4) areas hosting well-mineralized lithium pegmatites (see press releases of *October 9, 2025*[iv] and *December 23, 2025*).

Several high-grade outcropping showings remain untested by drilling, including:

- **Benny**, which returned **1.34% Li_2O over 4.0 m** in a channel and up to **3.00% Li_2O** in grab samples. This pegmatite contains exceptionally large spodumene crystals, up to **70 centimetres** long.
- **Jumbo**, which returned **2.53% Li_2O over 7.0 m** and **2.12% Li_2O over 6.0 m** (channel samples).
- **Whale**, which returned **1.42% Li_2O over 6.85 m**, **1.37% Li_2O over 4.0 m**, and **1.19% Li_2O over 8.0 m** (channel samples).
- **Yo-Yo**, which returned numerous high-grade lithium values, including up to **5.29% Li_2O** in grab samples.

Additional drilling is warranted along the Lithos North corridor and at Lithos South, where only some of the known pegmatite outcrops have been drill tested. The grab and channel sampling programs conducted across the Property, together with the results of this maiden drilling program, indicate the presence of a lithium pegmatite field extending over a **prospective area of 4 km^2**, with good potential for additional discoveries (see Figure 3).

Wabamisk East Property

The **Wabamisk East** Property (205 claims, 108.5 km^2) is a wholly owned Azimut project. The Property lies 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 municipality 55 kilometres to the southwest.

The drilling program was fully funded by Rio Tinto Exploration Canada Inc., with Azimut acting as the operator. As a result in changes in corporate strategies, Rio Tinto has terminated its option on the Property on December 31, 2025.

Drilling Contract, Analytical Protocols and Project Management

Nouchimi-RJLL Drilling Inc. of Rouyn-Noranda, Québec, conducted the drilling program using NQ core diameter. Sawed half-core drill samples were 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. Lithium intervals announced in this press release were calculated using a lower cutoff of 0.2% Li_2O and only include mineralized pegmatite. Dilution with host rock or pegmatite under the cutoff were kept under 20% of the total interval.

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 by Azimut 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 controls strategic land positions for gold, copper, nickel and lithium in Quebec.

Azimut is focused on several key high-impact projects:

- **Wabamisk** and **Wabamisk East** (100% Azimut), which host the **Fortin Zone** (antimony-gold), **Rosa Zone** (gold) and **Lithos Zone** (lithium);
- **Elmer** (100% Azimut), which hosts the resource-stage **Patwon Deposit** (gold) (311,200 oz Indicated and 513,900 oz Inferred[v]); and
- **Kukamas** (KGHM option), which hosts the **Perseus Zone** (nickel-PGE).

An update on the currently active exploration programs was provided in the press release dated *June 30, 2026*.

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 – Fax: (450) 646-3045

Jonathan Rosset, Vice-President Corporate Development
Tel.: (604) 202-7531
info@azimut-exploration.com 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 drilling results from 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.

i Azimut Further Defines Extensive High-Grade Lithium Pegmatite Field at Wabamisk East, James Bay Region, Quebec
ii Azimut Continues to Expand the Fortin Antimony-Gold Zone, Wabamisk Property, James Bay Region, Québec
iii Azimut Drills 46.41 g/t Au over 3.50 m, incl. 155 g/t Au over 1.0 m on Rosa Zone, Wabamisk Property, James Bay, Québec
iv Azimut Confirms Extensive High-Grade Lithium Surface Discovery on Wabamisk East Property, James Bay Region, Quebec
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.

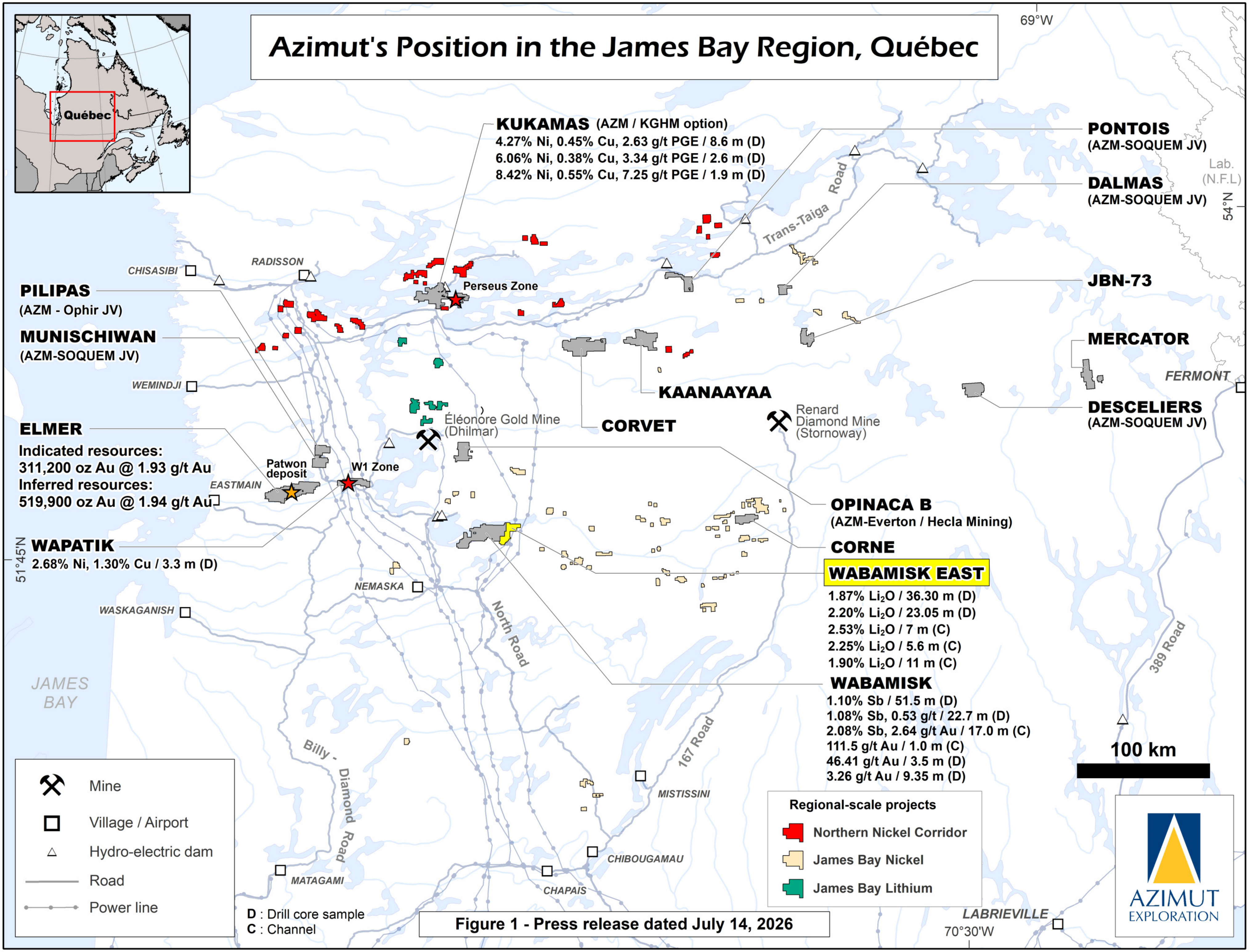


Figure 1 - Press release dated July 14, 2026

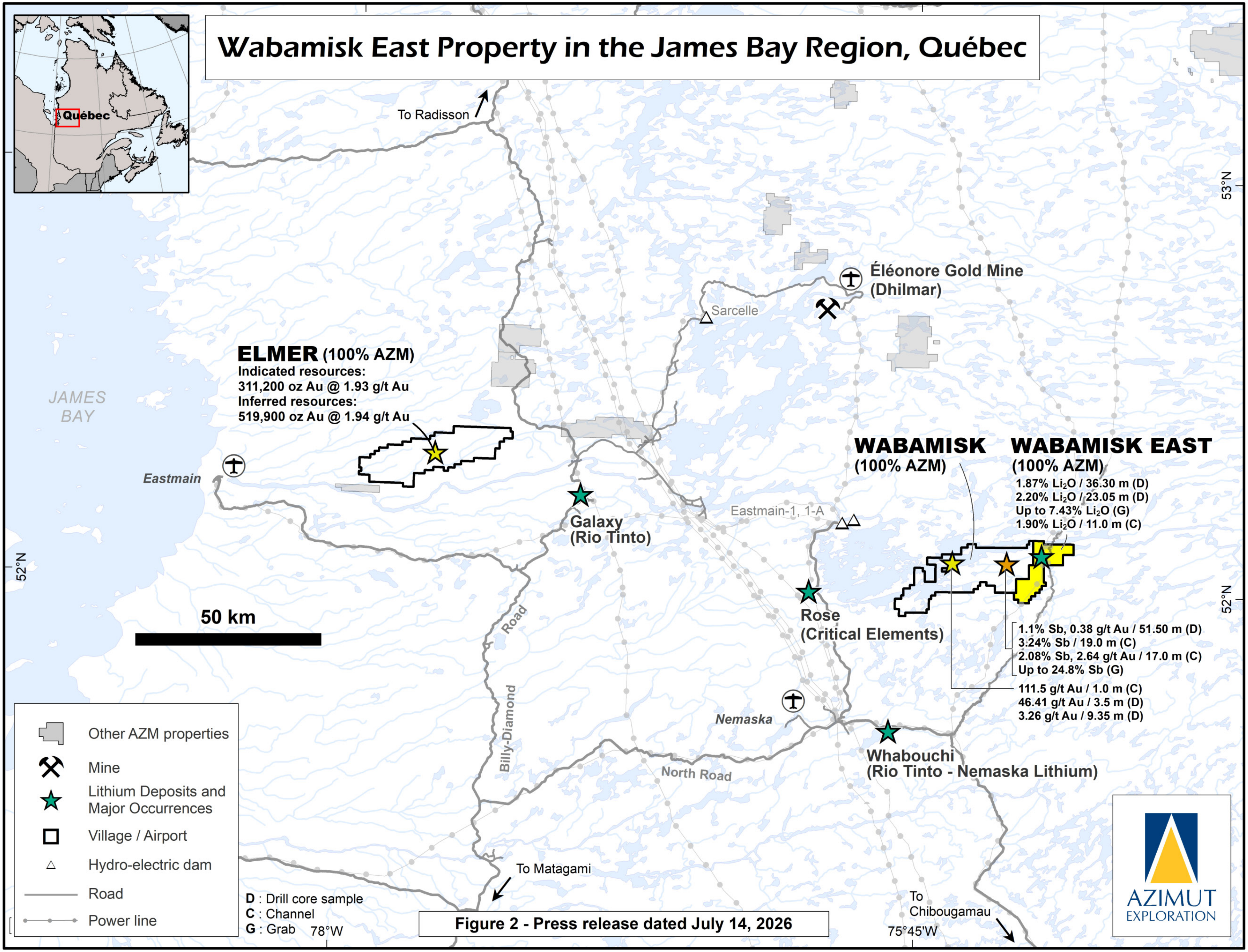


Figure 2 - Press release dated July 14, 2026

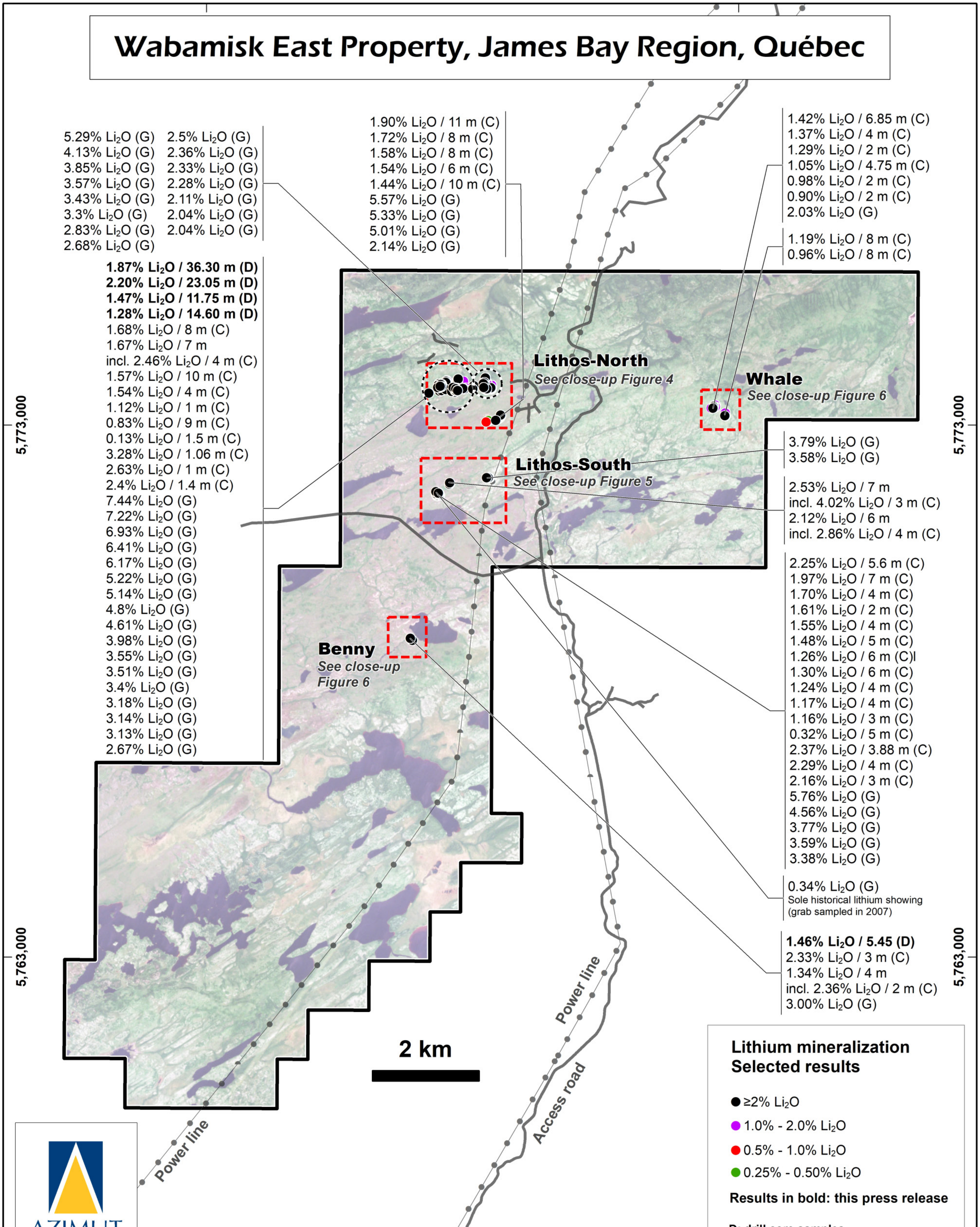


Figure 3 - Press release dated July 14, 2026

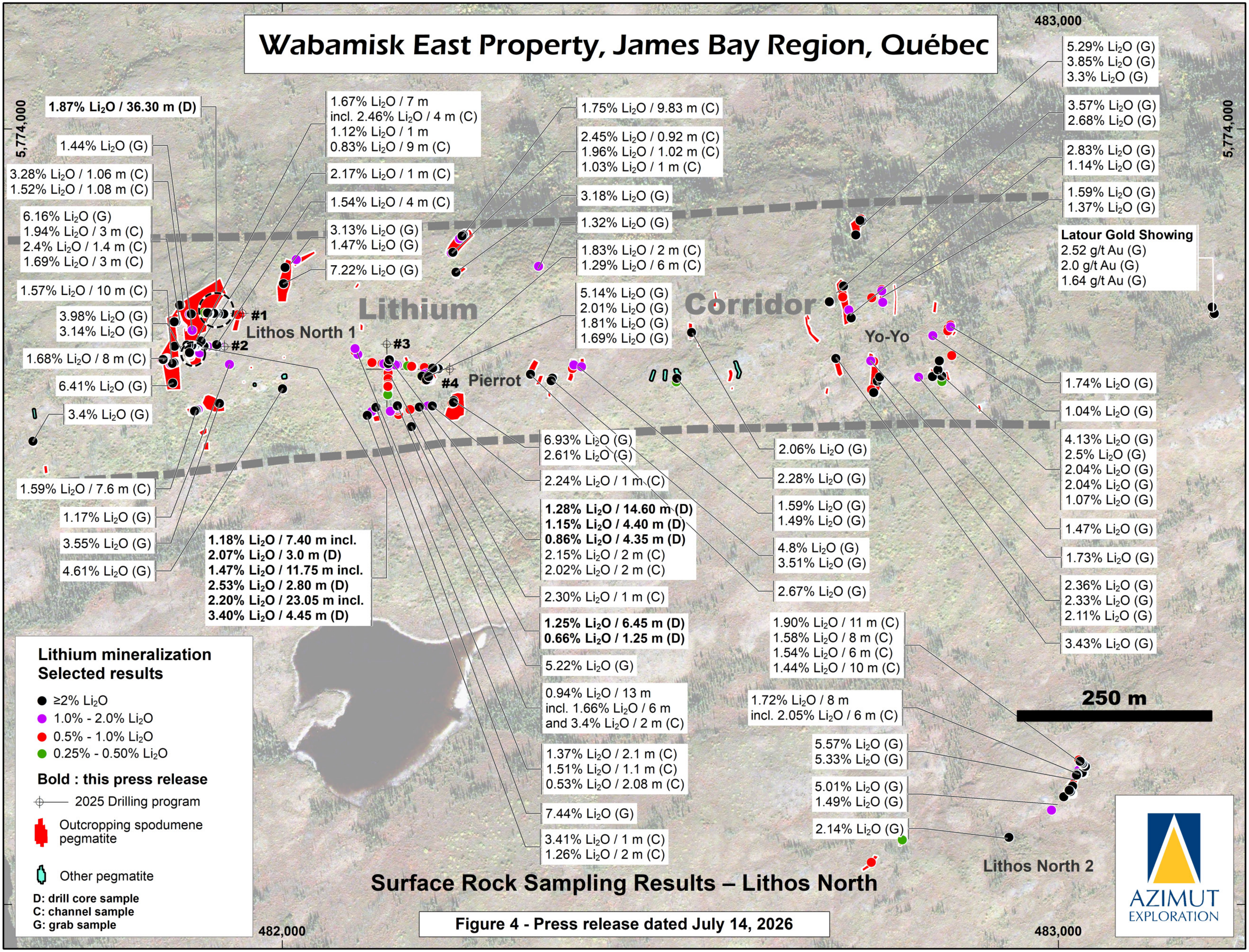


Figure 4 - Press release dated July 14, 2026

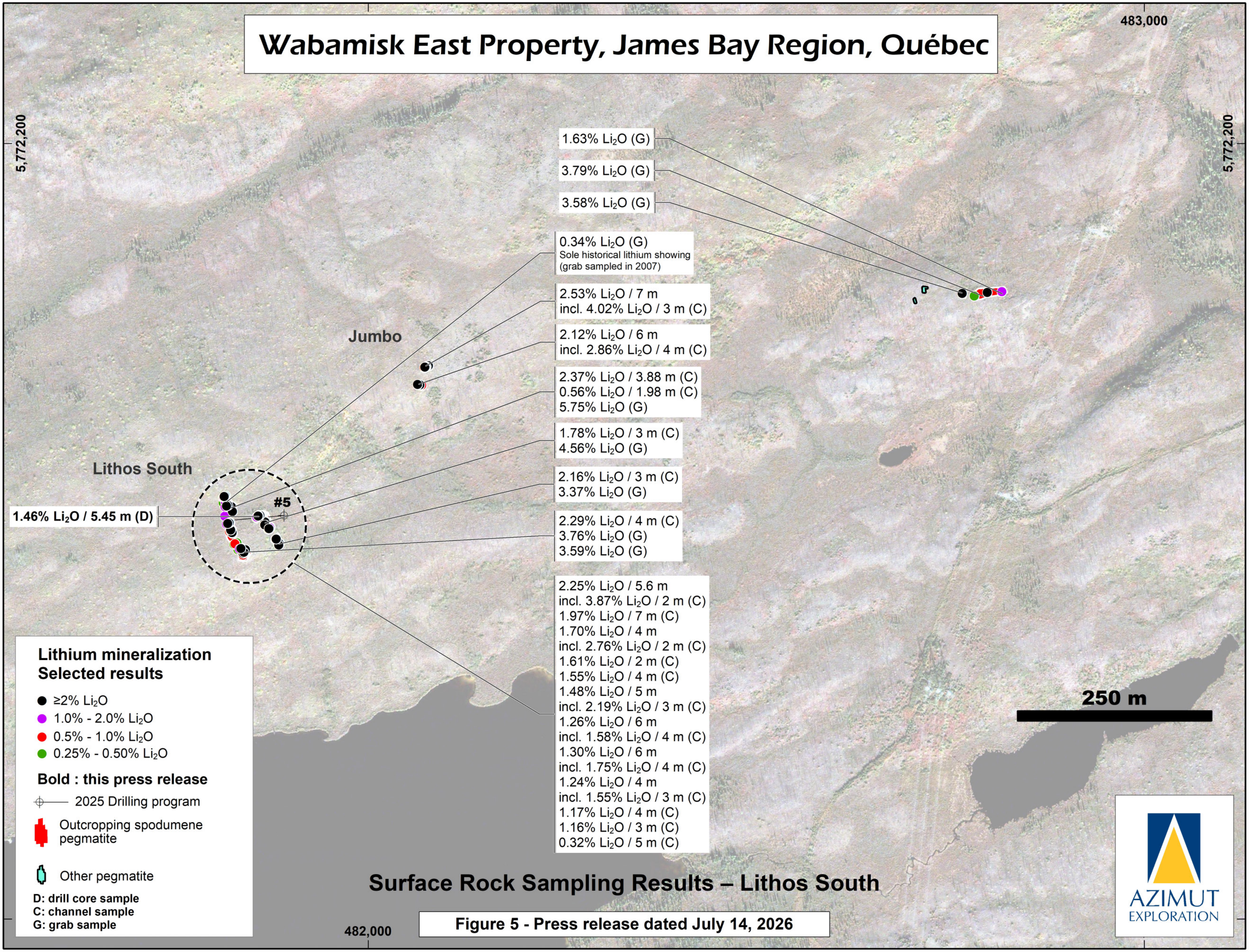
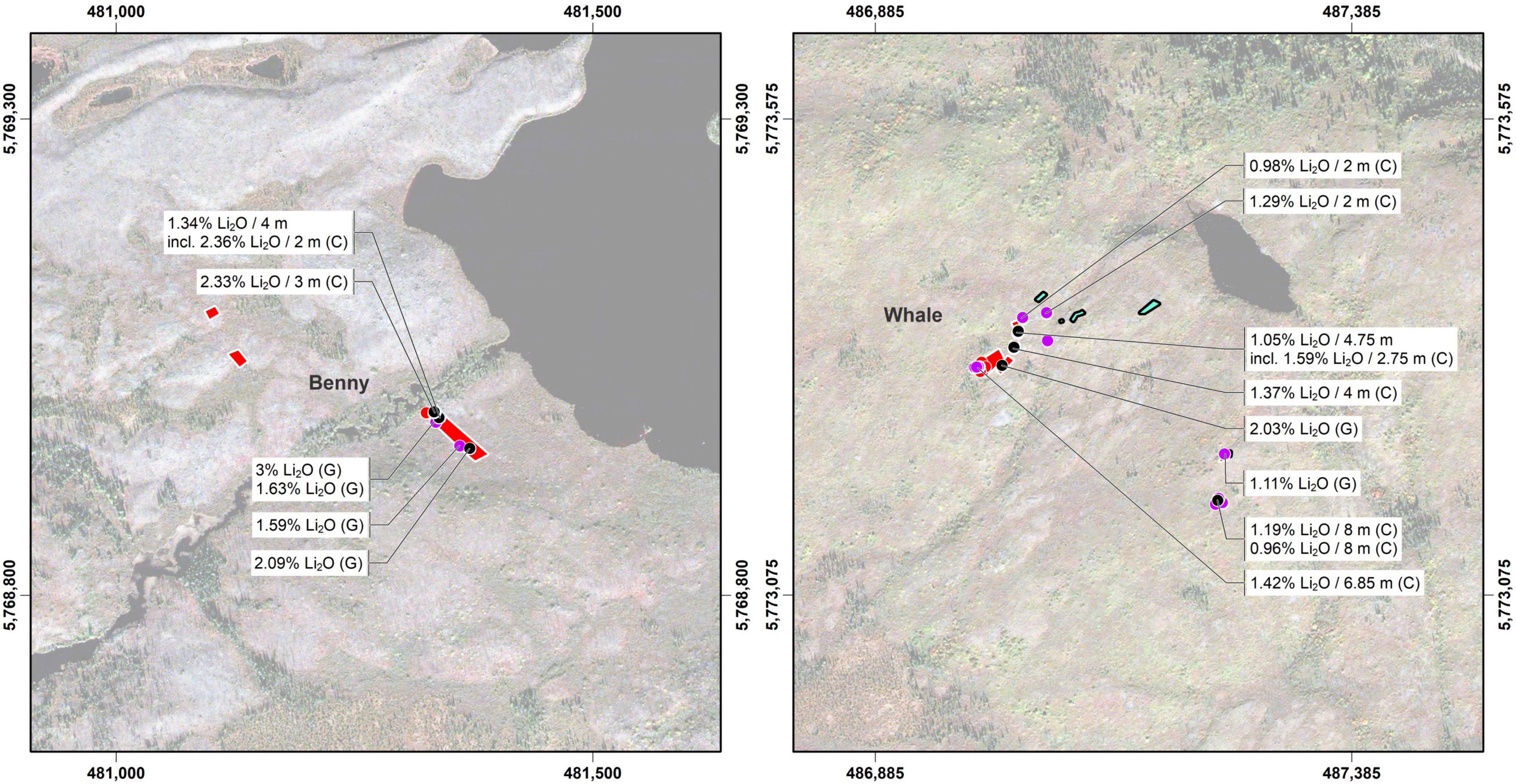


Figure 5 - Press release dated July 14, 2026

Wabamisk East Property, James Bay Region, Québec



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 July 14, 2026

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Summary of Significant Assay Results
Wabamisk East Property, James Bay Region, Québec

Hole #		Li_2O (%) (1)	Intercepts (m)		
			Length (2)	From	To
WL25-01		**1.87**	**36.30**	41.00	77.30
	incl.	**2.01**	**9.00**	68.30	77.30
WL25-02		**1.18**	**7.40**	11.70	19.10
	incl.	**2.07**	**3.00**	13.20	16.20
		1.47	**11.75**	29.55	41.30
	incl.	**2.53**	**2.80**	38.50	41.30
		2.20	**23.05**	52.35	75.40
	incl.	**3.40**	**4.45**	61.20	65.65
WL25-03		**1.25**	**6.45**	43.85	50.30
		0.66	1.25	85.35	86.60
WL25-04		**1.28**	**14.60**	21.20	35.80
		1.15	**4.40**	103.60	108.00
		0.86	4.35	129.90	134.25
WL25-05		**1.46**	**5.45**	49.65	55.10

Notes
(1) Assays are not capped.
(2) Intervals presented as core lengths; true widths are not determined at this stage.

Table 1 - Press release dated July 14, 2026

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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

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