Azimut’s Initial Drill Results Indicate an Extensive Antimony Zone on the Wabamisk Gold Property, Quebec, Canada

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LONGUEUIL, Jan. 16, 2025 - Azimut Exploration Inc. ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to announce preliminary results from its diamond drilling program on the antimony-gold Fortin Zone on its wholly owned Wabamisk Property (the "Property") in the Eeyou Istchee James Bay ("James Bay") region of Quebec. This program was initiated in late 2024 to follow up on the surface discovery of this zone in the fall (*see press releases of October 29 and December 2, 2024*). In the face of a global antimony supply shortage (see below), Azimut has ranked Wabamisk one of its top priorities and plans to rapidly advance the project in 2025.

The results reported today confirm the presence of a robust mineralized antimony-gold system with considerable exploration potential. The Fortin Zone presents as a broad mineralized envelope containing high-grade antimony intervals, potentially indicative of high-grade ore shoots. To date, drilling has tested only a small portion of a well-defined, multi-kilometre-long target.

In addition, the eastern part of Wabamisk has significant lithium potential, highlighted by the recent discovery of an extensive spodumene pegmatite field (the "Lithos Target") (*see press release of December 9, 2024*).

HIGHLIGHTS (see Figures 1 to 7 and Tables 1 and 2)

The first drilling phase in December totalled 2,090 metres in 17 holes. Assay results reported in this press release represent 36% of the collected core samples, with the other 64% still pending. The second phase commenced in January, with 3,000 metres planned.

Significant results to date:

• Hole WS24-06: 1.08% Sb, 0.53 g/t Au over 22.70 m (from 78.5 m to 101.2 m), including
1.74% Sb, 1.15 g/t Au over 9.5 m (from 79.5 m to 89.0 m)

• Hole WS24-02: 1.01% Sb, 0.15 g/t Au over 17.85 m (from 20.15 m to 38.0 m), including
6.44% Sb, 0.67 g/t Au over 2.35 m (from 20.15 m to 22.5 m)

• Hole WS24-13: 0.87% Sb, 1.41 g/t Au over 9.15 m (from 13.4 m to 22.55 m), including
0.41% Sb, 7.35 g/t Au over 1.40 m (from 19.6 m to 21.0 m)

• Hole WS24-04: 0.64% Sb, 0.38 g/t Au over 19.0 m (from 14.5 m to 33.5 m), including
1.05% Sb, 0.73 g/t Au over 8.7 m (from 15.8 m to 24.5 m), and
5.74 g/t Au over 1.0 m (from 22.0 m to 23.0 m)

• Hole WS24-01: 0.51% Sb over 17.55 m (from 24.0 m to 41.55 m), including
1.30% Sb over 2.0 m (from 24.0 m to 26.0 m), and
1.09% Sb over 2.5 m (from 34.5 m to 37.0 m)

Preliminary features of the mineralized body

- Antimony sulphides (stibnite: Sb_2S_3) have been observed in all 17 holes drilled thus far over a 1.2-kilometre east-west strike. The mineralized system is open along strike and at depth.

- Mineralization is mostly hosted within a planar feldspar porphyry intrusive body, interpreted as a sill, subparallel to other lithological units and the schistosity. Mineralization is particularly well developed along sheared contacts between the porphyry sill and the metasedimentary rocks (siltstones) on either side. Metamorphism is at the upper greenschist facies and may have reached amphibolite facies.

- Antimony mineralization appears as semi-massive to disseminated stibnite within a multi-metre-thick envelope of intense quartz veining, mostly subparallel to the east-west schistosity. North-south multi-centimetre-thick quartz-stibnite veins also crosscut the schistosity. Arsenopyrite, pyrrhotite and pyrite are also present (1% to 3%). Stockwork and brecciated facies have yielded the highest antimony grades. Sericite is the main alteration mineral, locally accompanied by chlorite, epidote and carbonate.

- The 2024 exploration program demonstrated the Fortin antimony-rich system through channel sampling (3.92% Sb over 14.0 m) and grab samples (up to 24.8% Sb) collected along a 1.2-kilometre strike length. Gold (up to 7.27 g/t Au in grabs) is often associated with antimony. Mineralized outcrops display kermesite, a dark reddish mineral named kermesite, resulting from the partial oxidation of stibnite (*see press release of October 29, 2024*). *Note that grab samples are selective by nature and unlikely to represent average grades*.

Target footprint and potential size
Based on current surface and drilling data, the stibnite-bearing porphyry sill has a minimum east-west strike length of 2.5 kilometres and a width ranging from 20 to 50 metres. It dips steeply to the south.

Magnetic and induced polarization ("IP") data correlate well with antimony mineralization, suggesting a target area at least 3.5 kilometres long. This is further supported by a prominent coincident antimony anomaly in soil, till, and lake sediments. The multi-kilometre lateral continuity of the porphyry sill could indicate a kilometre-scale vertical extension of the intrusive body.

A subparallel trend, approximately 300 m to the south, is marked by magnetic and IP axes coinciding with several gold showings. This corridor, much less explored, represents another quality target area.

Drilling strategy
The strike extent of the Fortin Zone will continue to be defined using 100-metre-spaced shallow drill holes. The most promising parts of the system will be further delineated with additional drilling, including deeper holes. This approach will test the vertical continuity of potential high-grade ore shoots (>2% Sb). Vertical zoning, characterized by antimony-rich zones at relatively shallow depths and elevated gold grades at greater depths, will also be investigated, as this pattern is observed in several antimony-gold deposits.

About Antimony

Supply shortage risk
Antimony (chemical symbol: Sb) is listed as a critical mineral by the Canadian and United States governments and the European Commission. Five countries account for about 91% of the world's production, estimated to be 83,000 tonnes in 2023, including China (48.2%) and Tajikistan (25.3%). Antimony is not currently mined in Canada or the United States. In August 2024, China imposed restrictions on the export of antimony, which led to a significant export reduction in October, increasing the risk of supply disruptions. Prices have risen sharply in 2024, reaching an all-time high of approximately US$40,000 per tonne for antimony metal on the international market in December 2024. For comparative purposes, copper averaged about US$9,000 per tonne at the end of 2024.

Mineral deposit types and grades
Most antimony deposits occur in siliciclastic sedimentary rocks with significant fault and fracture systems. Stibnite is the most common ore mineral. The main deposit types correspond to hydrothermal systems with antimony as the primary commodity or as a byproduct in gold deposits. Quartz-stibnite and replacement deposits account for most of the current mining production. These deposits typically form the peripheral parts of orogenic and intrusion-related gold deposits. Representative examples include Xikuangshan in China (mining reserves of 11.5 Mt at 3.5% Sb in 1980) and Sarylakh in Russia (resources of 2.17 Mt at 6% Sb and 6 g/t Au). Canadian examples include Beaver Brook in Newfoundland and Lake George in New Brunswick. The classic example of an Archean deposit is the past-producing Consolidated Murchison mine in South Africa. The above tonnage and grade references are historical and do not correspond to National Instrument 43-101 standards. This section's main source of information is USGS Professional Paper 1802-C (2017).

The most advanced gold-antimony mining project in North America is the Stibnite Gold Project (Idaho, USA) owned by Perpetua Resources Corp. Current proven and probable mineral reserves are as follows: 104.6 Mt at 1.43 g/t Au and 0.064% Sb (Perpetua's January 2025 Investor Presentation and Stibnite Gold Project Feasibility Study Technical Report, dated December 22, 2020 and prepared by M3 Engineering & Technology Corp.).

About the Wabamisk Property

Wabamisk is a wholly owned project (39.5 km by 9.2 km) comprising 544 claims covering 287.9 square kilometres. It lies 13 kilometres east of the Clearwater Property (Fury Gold Mines), 42 kilometres northeast of the Whabouchi lithium deposit (Nemaska Lithium), and 70 kilometres south of the Eleonore gold mine (Newmont). 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 southeast.

The Property is situated in the La Grande volcano-plutonic Archean Subprovince, close to the boundary with the Opinaca metasedimentary Subprovince. Wabamisk covers volcano-sedimentary units of the Eastmain greenstone belt, surrounded by intrusive rocks (tonalite, granodiorite). Several extensive east-west shear zones mark the main lithological boundaries. Wabamisk covers one of the strongest and most extensive antimony-arsenic lake sediment anomalies at the scale of the James Bay region (176,300 km^2). The antimony-gold corridor is associated with an extensive shear zone between a wide metasedimentary unit to the north (the Auclair Formation) and a mafic volcanic package to the south (the Natel Formation).

Drilling, Analytical Protocols and Management

Nouchimi / RJLL Drilling Inc. of Rouyn-Noranda, Quebec, has been contracted to conduct the drilling program using an NQ core diameter.

Samples are sent to ALS Laboratories in Val-d'Or, Quebec, 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. Overlimit antimony assays (1%) are reanalyzed using four-acid digestion and ICP-AES. Azimut applies industry-standard QA/QC procedures to its drilling 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.), Project Manager.

Qualified Person

Dr. Jean-Marc Lulin (P.Geo.), Azimut's President and CEO, has prepared this press release and approved the scientific and technical information disclosed herein, acting as the Company's qualified person within the meaning of National Instrument 43-101.

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.

Its wholly owned flagship project, the Elmer Gold Project, is at the resource stage (311,200 oz Indicated; 513,900 oz Inferred*) and has a strong exploration upside. Azimut is also advancing the Galinée lithium discovery with its joint venture partner SOQUEM Inc. In addition, significant exploration progress has been made in 2024 on the following projects: Wabamisk (antimony-gold; lithium), Kukamas (nickel-copper-PGE) and Pilipas (lithium).

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, with 85.7 million shares issued and outstanding.

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

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* "Technical Report and Initial Mineral Resource Estimate for the Patwon Deposit, Elmer Property, Quebec, 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.

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.

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