

Azimut Exploration and KGHM International Launch Exploration Campaign at Kukamas

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[Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to announce that a comprehensive partner-funded exploration program is commencing on the Kukamas Property (the "Property"), located in the Eeyou Istchee James Bay ("James Bay") region of Quebec, Canada (see Figures 1 to 4). The Property is subject to an option agreement with KGHM International Ltd ("KGHM"). Azimut is the operator.

This press release also reports new assay results for the complete suite of Platinum Group Elements ("PGE"), further confirming the high-grade PGE content of the Perseus Nickel Zone discovered in 2024.

2025 Exploration Program

The \$3.6 million exploration program will comprise two (2) phases of work:

- Phase 1: Detailed mapping, prospecting and advanced reprocessing of high-resolution electromagnetic and magnetic airborne data; and
- Phase 2: 4,000 metres of diamond drilling planned for late summer, based on results of phase 1.

The primary objective is to follow up on the significant progress in 2024 with the discovery of the Perseus Zone, confirmed by five (5) drill holes, all of which yielded excellent results (*see press releases of September 23 and October 28, 2024 and January 20, 2025*). Perseus is a high-grade nickel and PGE mineralized system associated with komatiitic volcanics. The features of the mineralization (high-grade Ni, high Ni/Cu ratio, high Pd/Pt ratio) and the lithological context highlight a fertile system, with similarities to Archean Kambalda-type komatiitic nickel deposits, exemplified by the Kambalda district in Western Australia.

Previously reported results notably include:

- 2.98% Ni, 0.32% Cu, 2.25 g/t PGE over 8.0 m, incl. 3.74% Ni, 0.41% Cu, 2.82 g/t PGE over 6.0 m (channel)
- 1.10% Ni, 0.15% Cu, 1.02 g/t PGE over 9.0 m, incl. 1.42% Ni, 0.19% Cu, 1.36 g/t PGE over 6.0 m (channel)
- 1.64% Ni, 0.11% Cu, 1.12 g/t PGE over 8.5 m incl. 3.55% Ni, 0.19% Cu, 2.19 g/t PGE over 2.5 m; and 0.90% Ni, 0.32 g/t PGE over 9.05 m (Hole KUK24-001)
- 8.42% Ni, 0.55% Cu, 7.25 g/t PGE over 1.9 m (Hole KUK24-002)
- 0.81% Ni, 0.52 g/t PGE over 24.2 m, incl. 1.63% Ni, 0.14% Cu, 1.61 g/t PGE over 1.25 m; and 3.46% Ni, 0.21% Cu, 2.44 g/t PGE over 0.75 m (Hole KUK24-003)
- 6.06% Ni, 0.38% Cu, 3.34 g/t PGE over 2.6 m incl. 19.6% Ni, 0.81% Cu, 9.43 g/t PGE over 0.75 m; and 3.18% Ni, 0.15% Cu, 1.17 g/t PGE over 1.7 m (Hole KUK24-007)

The Perseus Zone remains open in all directions. In addition, several under-explored, kilometre-scale, ultramafic formations identified on the Property during previous reconnaissance mapping are considered strong nickel exploration targets. The Property also has gold and copper-gold targets, which will be further assessed.

Reporting of Additional Assay Results for PGE (Table 1)

Thirty (30) selected high-grade nickel samples from the Perseus Zone, all with grades higher than 3.0% Ni, ranging from 3.46% to 19.60% Ni, were analysed for the complete suite of PGE, including platinum (Pt), palladium (Pd), and the rarest PGEs, rhodium (Rh), iridium (Ir), ruthenium (Ru) and osmium (Os).

- These nickel samples are commonly associated with high palladium grades ranging from 1.16 g/t Pd to 12.15 g/t Pd, and high platinum grades up to 3.65 g/t Pt.
- These samples also returned significant grades for the rarest PGEs, with up to 1.16 g/t Rh, 0.43 g/t Ir, 2.75g/t Ru and 0.45 g/t Os, adding significant potential value to the Perseus Zone. For indicative purposes only, the current prices in US\$ of the following PGEs are: Rhodium: \$5,325/ounce (oz); iridium: \$4,150/oz; and ruthenium: \$615/oz (prices as of May 27, 2025; source: Johnson Matthey <https://matthey.com/>).
- Gold and tellurium contents are also anomalous, with grades up to 1.13 g/t Au and 32.1 g/t Te respectively.

Table 1: Thirty samples analyzed for PGEs (platinum, palladium, rhodium, iridium, ruthenium, osmium)

Sample ID	Sample Type	Ni (%)	Co (%)	Cu (%)	Au (ppb)	Te (ppm)	Platinum Group Elements (PGE)						TOTAL PGE (g/t)
							Pt (ppb)	Pd (ppb)	Rh (ppb)	Ir (ppb)	Ru (ppb)	Os (ppb)	
G435306	grab	4.72	0.07	3.04	109	6.29	383	3120	373	165	1065	145	5.25
G435307	grab	5.93	0.07	0.39	178	19.20	3310	6390	105	26	108	18	9.96
G435308	grab	5.04	0.08	2.00	179	6.15	363	3460	418	193	1200	188	5.82
G435309	grab	9.35	0.15	1.10	48	10.05	293	2110	185	21	61	10	2.68
G435311	grab	7.08	0.12	0.81	31	32.10	2370	8990	69	11	12	3	11.46
G435312	grab	5.76	0.08	0.52	119	6.63	1320	2690	210	71	361	58	4.71
G435313	grab	5.91	0.11	0.39	24	4.53	672	2140	255	85	410	64	3.63
G435318	grab	8.04	0.18	1.02	344	13.20	255	2960	666	290	1750	260	6.18
G435401	grab	4.41	0.12	0.27	54	8.15	477	2430	267	89	581	84	3.93
G435402	grab	3.48	0.07	0.33	78	6.65	1020	1880	121	33	174	23	3.25
G435403	grab	6.85	0.12	0.99	80	14.05	1915	4510	302	123	676	110	7.64
G435404	grab	4.88	0.09	0.46	169	6.02	646	2810	425	147	910	165	5.10
G435405	grab	3.78	0.06	1.44	27	6.47	731	2320	312	97	671	102	4.23
G435406	grab	5.53	0.09	1.90	519	10.30	3650	3880	353	94	571	93	8.64
G435407	grab	4.28	0.08	2.91	250	11.45	808	3520	289	128	797	122	5.66
G435408	grab	4.12	0.05	0.45	109	6.50	819	2040	204	81	471	79	3.69
G435409	grab	3.58	0.06	0.72	48	6.62	1080	3290	214	91	552	78	5.31
G435410	grab	6.86	0.09	2.35	438	15.15	2420	3540	460	190	1225	199	8.03
G435433	channel	4.70	0.06	0.46	102	4.37	712	2090	283	121	755	109	4.07
G435434	channel	4.02	0.06	0.48	111	4.34	1045	2100	219	80	497	67	4.01
G435435	channel	5.56	0.08	0.57	72	5.38	919	2560	301	109	659	106	4.65
G435436	channel	4.77	0.07	0.43	74	5.53	1170	2540	206	77	413	73	4.48
G435457	grab	3.69	0.07	0.21	28	6.22	560	1830	272	106	728	93	3.59
L596016	core	4.47	0.07	0.24	20	9.12	612	4810	161	38	275	40	5.94
L596017	core	4.55	0.07	0.26	41	3.57	555	1160	185	61	318	52	2.33
L596189	core	17.25	0.21	0.89	1135	9.97	477	4770	953	288	1370	228	8.09
L596190	core	7.41	0.10	0.70	80	22.40	3230	12150	91	12	29	7	15.52
L596398	core	3.46	0.07	0.21	21	6.07	459	2140	239	88	556	84	3.57
L596963	core	19.60	0.27	0.81	240	9.18	2200	6640	1160	436	2750	453	13.64
L597023	core	5.30	0.12	0.12	12	7.68	469	1530	184	146	394	213	2.94

About the Kukamas Property

Kukamas covers a cumulative strike length of 41 kilometres and comprises 665 claims in two claim blocks for a total surface area of 337.8 square kilometres. The project benefits from major infrastructure, including high-voltage power lines, and its proximity to the Trans-Taiga Road, an all-weather regional highway 4 kilometres to the south, and the La Grande-3 airstrip and hydroelectric generating station. The closest town is Radisson, 80 kilometres to the west-northwest.

Analytical Methods

Thirty (30) high-grade samples of the Perseus Zone, with grades ranging from 3.46% to 19.60% Ni, were selected for additional analysis and sent to ALS Laboratories in Johannesburg, South Africa, where they were analyzed for the complete suite of platinum group elements (Pt, Pd, Ph, Ir, Os, Ru) by nickel sulphide collection fire assay and ICP-MS finish. These samples consist of nineteen (19) sawed grab samples collected from the discovery outcrop, four (4) one-metre-long channel samples from the same outcrop, and seven (7) sawed half-core drill core samples. *Note that grab samples are selective by nature and unlikely to represent average grades.*

Project Management and Qualified Person

Rock Lefrançois (P.Geo.), Azimut's Vice-President Exploration, is responsible for project management.

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 KGHM International

KGHM International is a subsidiary of the Polish corporation KGHM Polska Miedź S.A., a leading producer of copper and silver for over 60 years, with mining projects in Europe, North America and South America. Under the option agreement, KGHM can acquire an initial 50% interest in the Property from Azimut by funding \$5.0 million in work expenditures over four years. KGHM has a second option to earn an additional 20% interest according to certain terms and conditions, which include delivering a preliminary economic analysis (a PEA*), and incurring work expenditures of at least \$4.2 million over three years (*see press release of December 8, 2022*).

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.

The Company's wholly owned flagship project, the Elmer Gold Project, is at the resource stage (311,200 oz Indicated and 513,900 oz Inferred using a gold price of US\$1,800 per ounce**) 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 was made in 2024 on the Wabamisk (antimony-gold, lithium), Kukamas (nickel-copper-PGE) and Pilipas (lithium) projects.

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.

Contact and Information

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Notes

The results of Azimut's work on the Kukamas Property since the acquisition of the project by the Company in 2019, have been presented in 11 press releases, including the results disclosed in this release. The press releases are available on the Company's website or through SEDAR (www.sedarplus.ca). The technical reports related to these programs have been filed with Quebec's Ministry of Natural Resources and Forests and are accessible via SIGEOM.

(*) PEA: Early-stage technical and economic study conducted for a mining project. It evaluates the potential viability of a mineral resource by outlining preliminary estimates of mining methods, production rates, capital and operating costs, and potential economic returns.

(**) Technical Report and Initial Mineral Resource Estimate for the Patwon Deposit, Elmer Property, Quebec, Canada, dated January 4, 2024, and prepared by Martin Perron, P.Eng., Chafana Hamed Sako, P.Geo., Vincent Nadeau-Benoit, P.Geo., and Simon Boudreau, P.Eng., of InnovExplo Inc.

Cautionary note regarding forward-looking statements

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 Kukamas 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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