

Azimut and SOQUEM Sign a Letter of Intent for the Northern Nickel Corridor Project

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LONGUEIL, April 14, 2026 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV:AZM) (OTCQX:AZMTF) is pleased to announce it has signed a non-binding letter of intent (the "LOI") with SOQUEM Inc. ("SOQUEM") regarding a regional-scale strategic alliance covering 27 claim blocks (1,635 claims), collectively forming the Northern Nickel Corridor ("NNC") Project in the Eeyou Istchee James Bay region of Quebec, Canada (see Figures 1 and 2).

Under the terms of the LOI, SOQUEM will have the right to earn up to a 60% interest in the NNC Project by incurring cumulative exploration expenditures of \$11,000,000 and making cash payments totalling \$350,000.

This new Azimut-SOQUEM alliance aims to unlock the nickel potential of a vast, largely underexplored region extending 360 kilometres east-west by 60 kilometres north-south. Other strategic and critical metals (platinum, palladium, copper, cobalt), commonly associated with nickel deposits, will also be included in the exploration objectives.

In 2026, a major high-resolution magnetic-electromagnetic airborne survey will be conducted to initially assess the claim blocks, followed by a field-based target validation program.

The newly-formed NNC Project represents the northern part of Azimut's James Bay Nickel ("JBN") Project, which the Company generated during its regional-scale predictive modelling over an area of 174,200 km² (see *press release of July 5, 2022*). Exploration work conducted by Azimut in the region since 2022 has led to two significant high-grade nickel discoveries (see below). The multi-parameter footprints of these discoveries are comparable to the footprints of the targets covered by the 27 claim blocks of the LOI.

Key Terms of the LOI

SOQUEM will have the option to earn an initial 50% undivided interest in the NNC Project over 3 years by incurring \$5,000,000 in exploration expenditures and making cash payments totalling \$200,000 (the "First Option"). The initial \$2,000,000 in expenditures will be a firm commitment. The obligations of the First Option are defined according to the following schedule:

- Expenditures totalling \$1,000,000 for Year 1, \$1,500,000 for Year 2, and \$2,500,000 for Year 3;
- Cash payment of \$50,000 on signing a definitive agreement and \$50,000 annually thereafter.

SOQUEM will have a second option to earn an additional 10% interest (for a total of 60%) over 3 years by incurring \$6,000,000 in exploration expenditures and making cash payments totalling \$150,000 (the "Second Option"). The obligations of the Second Option are defined according to the following schedule:

- Expenditures totalling \$2,000,000 per year;
- Cash payments of \$50,000 per year.

Azimut will act as operator during the first year of the option, and SOQUEM will assume the role thereafter.

If either partner's interest in the participating joint venture is diluted below 10%, it will convert to a 2% net smelter return ("NSR") royalty, of which half (1% NSR) can be repurchased for \$3,000,000.

The parties are dealing at arm's length. The LOI is non-binding, and the terms and conditions described herein remain subject to execution of a definitive agreement and approval by both parties. The closing of the

transaction will be subject to customary closing conditions for a transaction of this nature.

Regional-Scale Nickel Targeting Validated by Drilling Discoveries

Azimut conducted regional-scale nickel targeting using the proprietary AZtechMine™ expert system. This numerical data processing methodology integrates geochemistry (multi-element analyses of rocks and lake sediments) and geophysics (magnetics and gravimetry) to statistically identify the specific signature of known prospects in a given region. Comparable signatures in unexplored sectors may represent valuable new targets. The generative phase enabled Azimut to stake about 90 claim blocks totalling 3,554 claims in the James Bay region. The NNC Project covers 27 of these blocks for a total of 1,635 claims (821.7 km²), including 273 recently designated claims still pending. All 27 claim blocks lie within the La Grande Archean volcano-plutonic subprovince.

Most of the targets likely correspond to either ultramafic lava flows or ultramafic intrusions representing synvolcanic conduits (chonoliths, sills, dikes). Substantial accumulations of Ni-Cu-Co-PGE sulphides may be closely associated with these volcanic or intrusive lithologies. Examples of such deposits notably include Eagle's Nest (Ring of Fire, Ontario), Eagle (Michigan, USA), Voisey's Bay (Labrador) and Kambalda (Western Australia).

Two of Azimut's significant high-grade nickel discoveries (Perseus Zone, W1 Zone) validate this targeting approach. Their multi-parameter footprints are comparable to the targets covered by the JBN Project and the NNC Project. Key drilling results include:

Perseus Zone, Kukamas Property (KGHM option):

4.27% Ni, 0.45% Cu, 2.63 g/t PGE over 8.6 m

6.06% Ni, 0.38% Cu, 3.34 g/t PGE over 2.6 m

8.42% Ni, 0.55% Cu, 7.25 g/t PGE over 1.9 m

Features of this zone display strong similarities to Archean Kambalda-type komatiitic nickel deposits, exemplified by the major Kambalda mining district in Western Australia (see *press releases of January 20ⁱⁱ and May 29, 2025ⁱⁱⁱ, and February 26, 2026^{iv}*).

W1 Zone, Wapatik Property (100% Azimut):

2.68% Ni, 1.30% Cu, 0.09% Co over 3.3 m related to an ultramafic intrusion 900 m long by 400 m wide (see *press releases of June 29, 2022^v, and April 24, 2023^{vi}*).

Qualified Person

Dr. Jean-Marc Lulin (P.Geol.), 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. He is acting as the Company's qualified person within the meaning of *National Instrument 43-101 - Standards of Disclosure for Mineral Projects*.

About SOQUEM

SOQUEM, a mineral exploration company and a subsidiary of Investissement Québec, is dedicated to exploring, discovering and developing mining properties in Quebec. SOQUEM also helps maintain strong local economies. Proud partner and ambassador for the development of Quebec's mineral wealth, SOQUEM relies on innovation, research, and strategic minerals to guide its future actions.

About Azimut

Azimut is a leading mineral 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 focusing its activities on several key high-impact projects:

- Wabamisk (100% Azimut) - Fortin Zone (antimony-gold), third drilling program completed; Rosa Zone (gold): second drilling program completed - Assay results pending.
- Wabamisk East (100% Azimut) - Lithos North & South (lithium): 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^{vi}); 10,000 m drilling program underway.
- Kukamas (KGHM option) - Perseus Zone (nickel-copper-PGE): 2026 program in preparation.

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 Ltd.](#) 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 NNC Project. 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.

ⁱ Azimut Expands its Positioning for Nickel in the James Bay Region

ⁱⁱ Azimut and KGHM Drill High-Grade Nickel-PGE Mineralization on the Kukamas Property, James Bay Region, Quebec

ⁱⁱⁱ Azimut and KGHM Launch Exploration Campaign at Kukamas

^{iv} Azimut and KGHM Expand the High-Grade Nickel-PGE Perseus Zone, Kukamas Property, James Bay

Region, Quebec

v Azimut and Mont Royal Discover High-Grade Nickel-Copper Massive Sulphide at Wapatik
vi Azimut and Mont Royal Outline Nickel-Copper Mineralization along a 750-metre Strike Length at Wapatik
vii 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.

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