



For immediate release

December 15, 2025

TSXV: AZM

OTCQX: AZMTF

Press Release

Azimut and SOQUEM to Participate in LiFT Power's Consolidation of the Galinée-Adina Lithium District in the James Bay Region of Quebec

Azimut to become a significant shareholder of LiFT and to retain exposure through a 1.4% NSR royalty

Longueuil, Quebec – **Azimut Exploration Inc.** ("Azimut" or the "Company") (TSXV: AZM) (OTCQX: AZMTF) is pleased to announce the signing, together with **SOQUEM Inc.** ("SOQUEM"), of a non-binding letter of intent ("LOI") to restructure their 50/50 joint venture on the **Galinée Property** (the "Property") in the Eeyou Istchee James Bay region of Quebec by selling an aggregate 75% interest in the Property to **LiFT Power Ltd.** ("LiFT") (TSXV: LIFT, OTCQX: LIFFF). This transaction is disclosed in conjunction with LiFT's announcement, on December 15, 2025 (in Australia), of its proposed acquisition of Winsome Resources Ltd. ("Winsome"), the owner of the adjacent development-stage Adina property ([see Figures 1 and 2](#)).

The consolidation of this district would allow LiFT to advance a strengthened property package unconstrained by the Galinée-Adina boundary. The proposed transaction aligns with Azimut's objective to focus on its flagship assets while maintaining exposure to emerging lithium districts through equity ownerships and retained royalties.

Under the terms of the LOI, LiFT would acquire from Azimut a 50% interest in the Property by issuing **2,000,000 shares to Azimut** and an additional 25% interest from SOQUEM by issuing 1,000,000 shares to SOQUEM. **Azimut would retain a 1.4% NSR royalty on the Galinée Property** while SOQUEM would retain a 25% undivided interest in the Property via a joint venture with LiFT. In addition, Azimut would be entitled to a \$1,500,000 deferred payment, payable in cash or, subject to conditions to be set out in the definitive agreements, in shares, at the earlier of the completion of a preliminary economic study with respect to the Property or 18 months.

The **Galinée Property** (649 claims, 335 km²) is currently a 50/50 joint venture project between Azimut and SOQUEM, operated by Azimut. The 36-kilometre-long property lies about 50 kilometres north-northwest of the Renard diamond mine (Stornoway) and 60 kilometres south of the Trans-Taiga Road, an all-season regional highway. The Property is located in an emerging lithium district and is adjacent to the Adina property, which Winsome advanced to a preliminary economic assessment and mineral resource estimate. Wide core drilling intervals of high-grade mineralization have been intercepted in the northern part of the Galinée Property, including **1.62% Li₂O over 158.0 m**, **2.48% Li₂O over 72.7 m**, and **2.68% Li₂O over 54.6 m**. Additional exploration targets have also been identified on the Property (see *press releases of [June 19, 2024](#)ⁱ, and [October 10, 2024](#)ⁱⁱ*).

The parties are dealing at arm's length. The LOI is non-binding and the terms and conditions described herein remain subject to negotiation and execution of definitive agreements. There is no assurance that a definitive agreement will be entered into or that any transaction will be completed. The execution of a definitive agreement remains subject to approval by Azimut and SOQUEM. The closing of the transaction will be 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 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 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 contributes to maintaining 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 LiFT

LiFT is a mineral exploration company engaged in the acquisition, exploration, and development of lithium pegmatite projects located in Canada. The Company'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): results for 7 holes are pending and 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 Inferredⁱⁱⁱ); internal scoping study in progress; field assessment of the recently acquired K2 claim block.
- **Wabamisk East** (Rio Tinto option) – **Lithos North & South** (lithium): comprehensive field evaluation underway to prepare for drilling phase.
- **Kukamas** (KGHM option) – **Perseus Zone** (nickel-copper-PGE): drilling phase completed; assay results are pending and 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

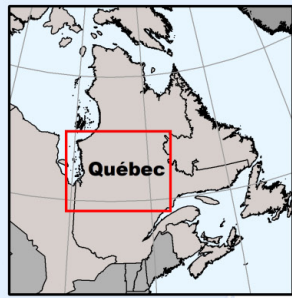
This press release contains forward-looking statements, which reflect the Company's current expectations regarding future events related to the Galinée Property. To the extent that any statements in this press release contain information that is not historical, the statements are essentially forward-looking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

ⁱ Azimut and SOQUEM Cut an Outstanding Interval of 1.62% Li₂O over 158.0 m, Including 2.20% Li₂O over 89.65 m, Galinée Lithium Property, James Bay region, Quebec
ⁱⁱ Azimut and SOQUEM Uncover Extensive Lithium Targets on the Galinée Property, James Bay region, Quebec

ⁱⁱⁱ [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% Li₂O / 158.0 m (D)

2.48% Li₂O / 72.7 m (D)

OPINACA B

(AZM-Everton / Hecla Mining)

CORNE

WABAMISK EAST

(AZM / Rio Tinto option)

1.75% Li₂O / 9.8 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 15, 2025



Galinée - Adina Area, James Bay Region, Québec

Adina Property (Winsome Resources)
 60.5 Mt @ 1.14% Li₂O (Indicated Resources)
 15.9 Mt @ 1.17% Li₂O (Inferred Resources)

Azimut-SOQUEM Discovery

1.62% Li₂O / 158.0 m (D)
 2.48% Li₂O / 72.7 m (D)
 2.68% Li₂O / 54.6 m (D)

2.85% Li₂O (B)
 2.67% Li₂O (B)
 1.38% Li₂O (B)
 1.25% Li₂O (B)
 1.93% Li₂O (B)

Galinée Property
 (Azimut-SOQUEM JV)

2.08% Li₂O / 7.2 m (D)
 1.05% Li₂O / 12.2 m (D)

5.36% Li₂O (B)
 4.78% Li₂O (B)
 4.74% Li₂O (B)
 3.81% Li₂O (B)
 3.63% Li₂O (B)
 3.33% Li₂O (B)

5 km



Figure 2 - Press release dated December 15, 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.