For immediate release

May 20, 2026

TSXV: AZM

OTCQX: AZMTF

Press Release

Azimut Continues to Expand the Fortin Antimony-Gold Zone, Wabamisk Property, James Bay Region, Québec

Best results include 0.87% Sb over 12.5 m and 0.54% Sb over 17.0 m
Subparallel gold zone returns 4.66 g/t Au over 6.0 m incl. 26.7 g/t Au over 1.0 m

Longueuil, Québec – **Azimut Exploration Inc.** ("Azimut" or the "Company") (**TSXV: AZM**) (**OTCQX: AZMTF**) is pleased to report the complete results of its third diamond drilling program on the **Fortin antimony-gold zone** (the "Fortin Zone") on its **wholly owned Wabamisk Property** (the "Property") in the Eeyou Istchee James Bay ("James Bay") region of Québec, Canada (see Figures 1 and 2). A total of 27 holes were drilled in this program for 5,108 metres (holes WS26-87 to WS 26-113).

Since its discovery by prospecting in 2024, Azimut has drilled a total of **113 holes (17,394 m)** on the Fortin Zone and surrounding targets. This includes a separate gold zone ("Fortin South"), located about 100 metres south and subparallel to Fortin, which has been further delineated during this program.

In addition, Azimut has drilled **46 holes (6,651.2 m**) since late last year on the **Rosa gold zone**, located 15 kilometres west of Fortin. The results of the second program (20 holes for 3,018.2 m) will soon be reported.

These recent discoveries underscore the strong exploration potential of the Wabamisk Property, which is emerging as a district-scale play. **The planned work for 2026 will accelerate the definition of the zones and test new targets through an extensive ground geophysical survey** (in progress)**, mechanical stripping, prospecting, and diamond drilling.**

DRILLING HIGHLIGHTS (see Figures 3 to 6, Tables 1 and 2)

Fortin Zone (antimony-gold)

- WS26-104 **0.41% Sb, 0.13 g/t Au over 30.55 m** (from 212.35 m to 242.90 m), including
  1.26% Sb, 0.24 g/t Au over 1.00 m (from 216.00 m to 217.00 m), and
  1.13% Sb, 0.35 g/t Au over 1.00 m (from 220.50 m to 221.50 m), and
  2.24% Sb, 0.13 g/t Au over 1.00 m (from 230.00 m to 231.00 m), and
  1.21% Sb, 0.10 g/t Au over 2.50 m (from 237.00 m to 239.50 m)
- WS26-101 **0.87% Sb, 0.13 g/t Au over 12.50 m** (from 62.00 m to 74.50 m), including
  1.98% Sb, 0.14 g/t Au over 4.00 m (from 65.00 m to 69.00 m), with
  3.70% Sb, 0.18 g/t Au over 1.00 m (from 68.00 m to 69.00 m)
- WS26-109 **0.41% Sb over 23.40 m** (from 293.60 m to 317.00 m), including
  0.99% Sb over 6.40 m (from 293.60 m to 300.00 m), with
  1.24% Sb over 4.00 m (296.00 m to 300.00 m)
- WS26-99 **0.54% Sb, 0,15 g/t Au over 17.00 m** (from 70.50 m to 87.50 m), including
  0.82% Sb, 0.16 g/t Au over 9.20 m (from 77.30 m to 86.50 m)
- WS26-93 **0.77% Sb, 0.15 g/t Au over 1.50 m** (from 81.50 m to 83.00 m)
  0.52% Sb over 16.70 m (from 93.0 m to 109.70 m), including
  1.27% Sb over 2.40 m (from 98.20 m to 100.60 m)
- WS26-100 **0.51% Sb over 7.50 m** (from 144.50 m to 152.00 m), including
  1.46% Sb, 0.15 g/t Au over 1.00 m (from 144.50 m to 145.50 m), and
  1.33% Sb over 1.00 m (from 151.00 m to 152.00 m)
  1.19% Sb, 0.26 g/t Au over 1.00 m (from 162.00 m to 163.00 m)

- WS26-94 **0.33%Sb, 0.26 g/t Au over 7.30 m** (from 130.00 m to 137.30 m), including
  2.13% Sb, 0.10 g/t Au over 0.80 m (from 136.50 m to 137.30 m)
  0.84% Sb, 2.12 g/t Au over 1.00 m (from 140.00 m to 141.00 m)
  3.46% Sb, 0.12 g/t Au over 1.00 m (from 174.00 m to 175.00 m)

Fortin South Zone (gold)

- WS26-100 **4.66 g/t Au over 6.00 m** (from 26.00 m to 32.00 m), including
  26.70 g/t Au over 1.00 m (from 31.00 m to 32.00 m)
- WS26-108 **4.54 g/t Au over 4.50 m** (from 152.00 m to 156.50 m), including
  18.10 g/t Au over 1.00 m (from 155.50 m to 156.50 m)
- WS26-104 **5.88 g/t Au over 1.00 m** (from 125.50 m to 126.50 m)
- WS26-90 **4.32 g/t Au over 1.50 m** (from 40.50 m to 42.00 m)

PROGRAM SUMMARY

This press release presents the results from the third delineation phase on the Fortin Zone (see Table 1). Previous drilling and channel sampling results have been disclosed (*see press releases ("PR") of October 29, 2024*[i], *January 16, 2025*[ii], *May 22, 2025*[iii], *July 9, 2025*[iv], *October 23, 2025*[v] *and January 21, 2026*[vi]).

The main objective of the program was to expand the mineralized body and further delineate wide high-grade lenses using incremental and infill holes. The 27 holes (5,108 m) of this phase were drilled at an average of 100-metre spacing, and locally 50-metre in-fill spacing, down to a maximum vertical depth of 300 m. Antimony mineralization appears fairly continuous along strike. The main surface showing (the Fortin outcrop) and drilling data in its vicinity indicate better grades and thicknesses with a possible rake plunging at 50 degrees to the east.

An additional objective was to test the Fortin Zone at depth to look for potential gold enrichment related to antimony-gold vertical zonation, as documented in several deposits worldwide. One hole tested this hypothesis (WS26-113) at a vertical depth of 500 metres with no significant results. However, the hole encountered the albitic unit over 20.1 metres, starting at 537.4 metres along the hole, and two gold grains were observed between 520 and 521 metres downhole in a conglomeratic metasedimentary unit. Given the system's large size, the gold enrichment hypothesis requires further testing.

The Fortin South sector, located about 100 m south of the Fortin Zone, has been traced along a minimum 1,300-metre strike by 18 drill holes returning at least 0.5 g/t Au. Gold mineralization is associated with disseminated to semi-massive arsenopyrite and variable quartz veining in sheared metasedimentary rocks. Steeply dipping to the south and open in all directions, this zone appears to correlate well with induced polarization and arsenic soil anomalies. In addition to the results reported above, other previous notable intercepts include:

- WS25-54 **6.24 g/t Au over 2.50 m** (from 72.3 m to 74.8 m), including
  13.4 g/t Au over 1.0 m (from 72.3 to 73.3 m)
- WS25-67 **2.10 g/t Au over 3.45 m** (from 66.8 m to 70.25 m), including
  12.3 g/t Au over 0.40 m (from 69.85 m to 70.25 m)
- WS25-85 **0.79 g/t Au over 9.0 m** (from 34.0 m to 43.0 m), including
  3.63 g/t Au over 1.0 m (from 42.0 m to 43.0 m)
- WS25-53 **0.76 g/t Au over 4.00 m** (from 5.0 m to 9.0 m), including
  1.79 g/t Au over 1.50 m (from 7.5 m to 9.0 m)
- W10-05 **0.60 g/t Au over 17.8 m** (from 197.7 m to 215.5 m; historic hole)

Preliminary geometry of the Fortin Zone

Strike-length: **At least 1.8 kilometres**, based on 74 mineralized holes, within a broader **2.4-kilometre-long prospective corridor**, based on 2 holes drilled on the eastern and western extensions (WS25-22 and WS25-34, respectively).

Thickness: Intervals grading above 0.1% Sb range from 5 to 50 metres wide along the hole, averaging roughly 20 metres.

Dip: To the south at approximately 70 to 75 degrees.

Vertical extent: Tested from surface down to 300 metres. Open at depth.

Mineralized system and geological context

The antimony-gold mineralized system is associated with a **massive albitic stratiform hydrothermal alteration zone** (the "**albitic unit**"), within a thick detrital metasedimentary sequence. Evidence of very strong albitic alteration, with progressive replacement of host rocks, has been documented. This alteration is possibly controlled by the original rock's porosity and fracturing.

The massive albitic unit has been intersected by 102 holes over a lateral distance of **2.65 kilometres**. Its thickness varies from several metres to over 90 metres. The multi-kilometre lateral continuity of the albitic unit may suggest a kilometre-scale vertical extent. The mineralized system is currently recognized almost continuously over a distance of 1.8 kilometres and remains open along strike and at depth.

Antimony sulphides (berthierite: $FeSb_2S_4$, gudmundite: FeSbS, stibnite: Sb_2S_3) and native antimony are associated with **intense quartz veining and brecciated facies within the albitic unit**, and are commonly associated with other sulphides (arsenopyrite, pyrrhotite, pyrite). Sericite is the main alteration mineral, locally accompanied by chlorite, epidote and carbonate. Massive to semi-massive mineralization occurs along the southern **sheared and locally folded contact between the albitic unit and less-altered metasedimentary host rocks** (mostly siltstones). The northern contact is also mineralized, but drilling to date suggests it is less continuous than the southern contact. The quartz vein network is mostly subparallel to the east-west schistosity. The rheologic contrast between the brittle albitic unit and the more ductile metasedimentary rocks appears to be one of the key controls on mineralization at the scale of the Fortin Zone.

Antimony-rich systems are unusual in Archean settings in Québec. The mineralized albitic unit on the Wabamisk Property lies along the major tectono-metamorphic boundary separating the volcano-plutonic La Grande Subprovince and the metasedimentary Opinaca Subprovince. This geological environment has already been recognized as prospective for gold, exemplified by the **Eleonore gold deposit**. At Wabamisk, the antimony-rich zone may transition to a deeper gold-rich zone.

Mineralogical and metallurgical characterization of the mineralized material, including comminution and flotation testwork, is progressing and will be reported at completion.

About Antimony

The price of antimony has been very volatile over the last 2 years, due to ongoing supply shortages exacerbated by trade disputes. Antimony is listed as a critical mineral by the Canadian and American governments and the European Commission. Three countries account for about 90% of the world's production, estimated to be 100,000 tonnes in 2024: China 60%, Tajikistan 17% and Russia 13%. Antimony is not currently mined at scale in Canada or the United States. In August 2024, China imposed restrictions on antimony exports, leading to significant supply disruptions. While some restrictions have since been lifted, antimony remains subject to broader export controls, highlighting the importance of diversifying critical mineral supply chains outside of China. *Source: USGS, Antimony Commodity Summary, January 2025.*

About the Wabamisk Property

Wabamisk is a wholly owned project comprising 673 claims covering 356 km^2. The adjacent **Wabamisk East Property** (205 claims, 108.5 km^2) is mainly explored for its lithium potential. Together, the Wabamisk and Wabamisk East projects provide a **strategic 51-kilometre strike position in one of the most prospective belts** in the James Bay region.

Wabamisk lies 13 kilometres east of the Clearwater Property (Fury Gold Mines Ltd), 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 village municipality 55 kilometres to the southwest.

Drilling, Analytical Protocols and Project Management

Nouchimi-RJLL Drilling Inc. of Rouyn-Noranda, Québec, conducted the drilling program with two rigs using NQ core diameter. Sawed half-core drill core samples were sent to Actlabs Laboratories in Val-d'Or, where gold was analyzed by fire assay, with atomic absorption and gravimetric finishes for grades above 3.0 g/t Au. Samples were also analyzed for a 48-element suite using ICP. Antimony is also analyzed using peroxide fusion and ICP-OES for grades above 3,000 ppm Sb. Azimut applies industry-standard QA/QC procedures to its drilling and prospecting programs. All batches sent for analysis included certified reference materials, blanks and field duplicates.

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 in the figures and tables 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 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.
- **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[vii]); 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 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 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.

i Azimut Discovers High-Grade Antimony Zone on the Wabamisk Gold Property, James Bay Region, Quebec
ii Azimut's Initial Drill Results Indicate an Extensive Antimony Zone on the Wabamisk Gold Property, Quebec, Canada
iii Azimut Drills 1.1% Sb over 51.5 metres, including 3.43% Sb and 2.37 g/t Au over 6.5 metres
iv Azimut Resumes Drilling to Expand the Antimony-Gold Zone on the Wabamisk Property, James Bay Region, Québec, Canada
v Azimut Defines Antimony-Gold Zone over 1.8 km Strike and 250 m Depth, Open in All Directions, on the Wabamisk Property, James Bay, Québec
vi Azimut Advances Major Fortin Antimony-Gold Zone, Wabamisk Property, James Bay Region, Québec
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.

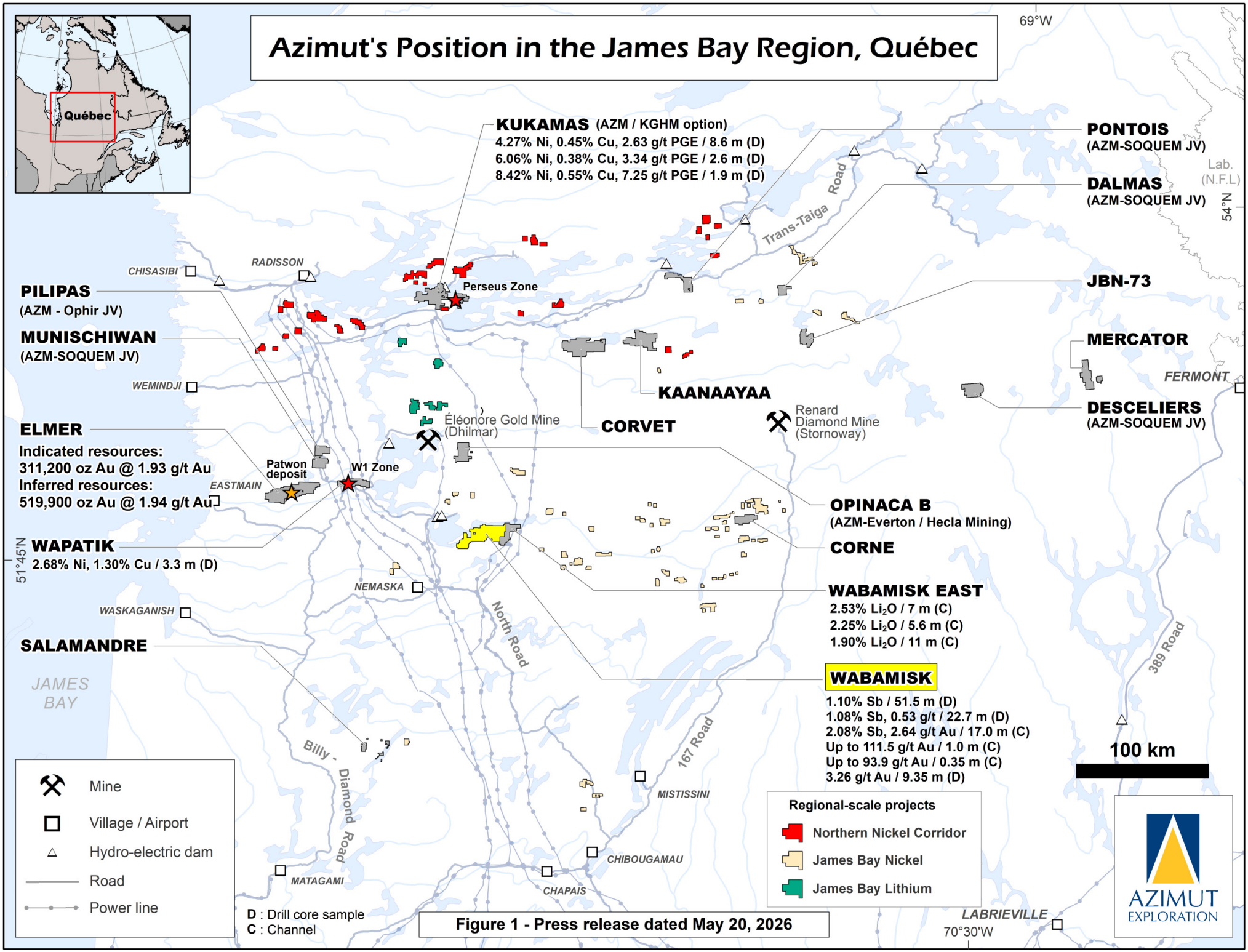


Figure 1 - Press release dated May 20, 2026

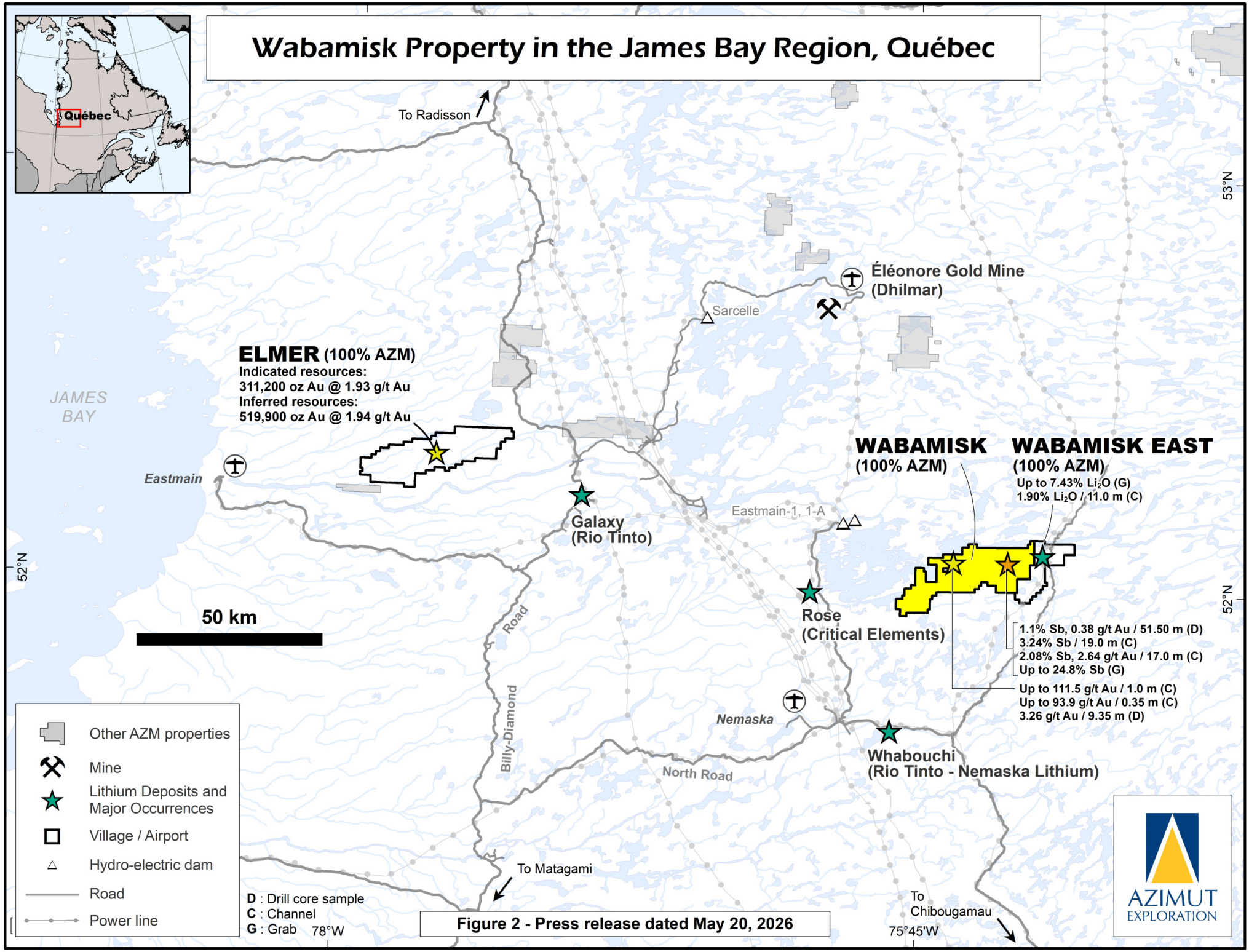


Figure 2 - Press release dated May 20, 2026

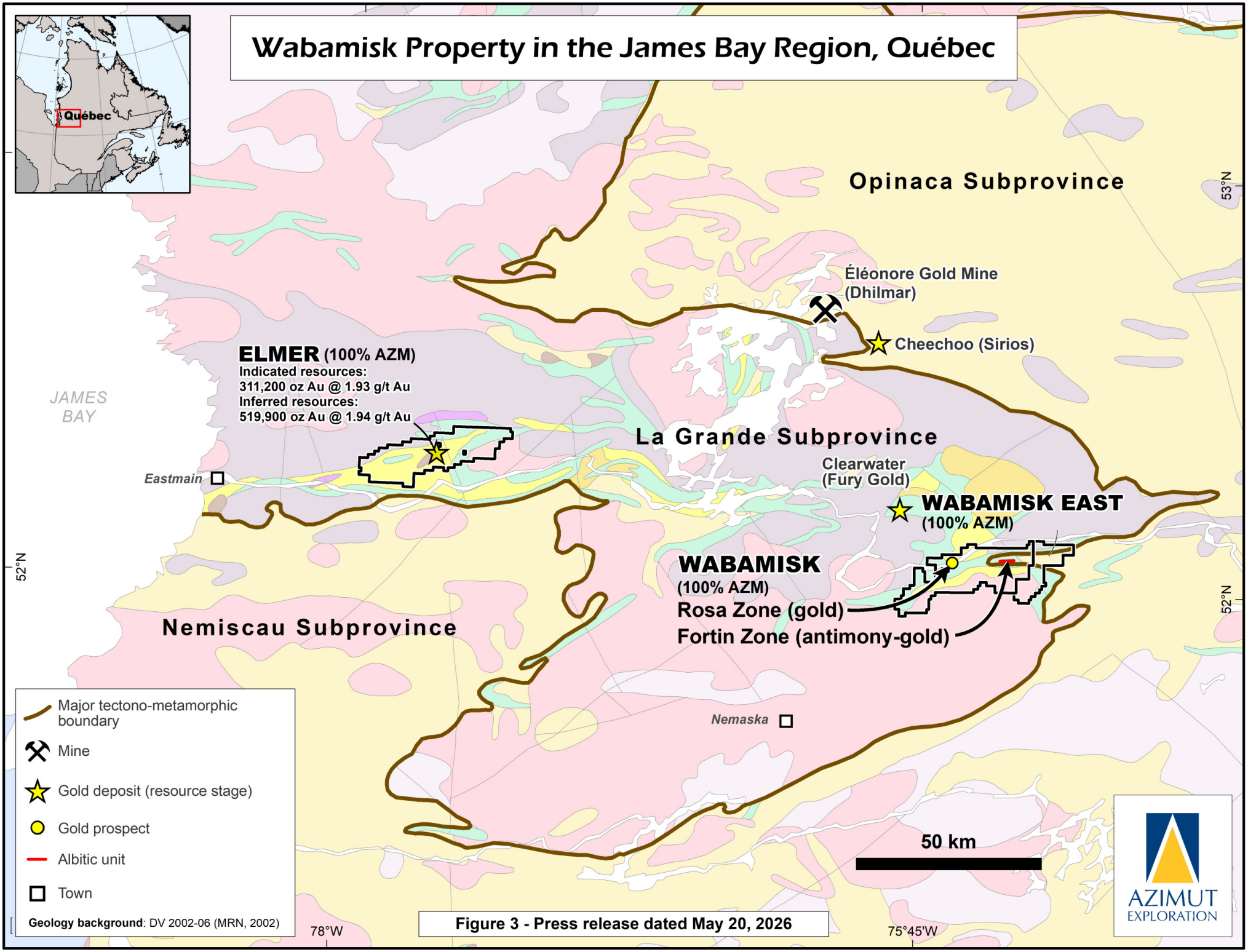
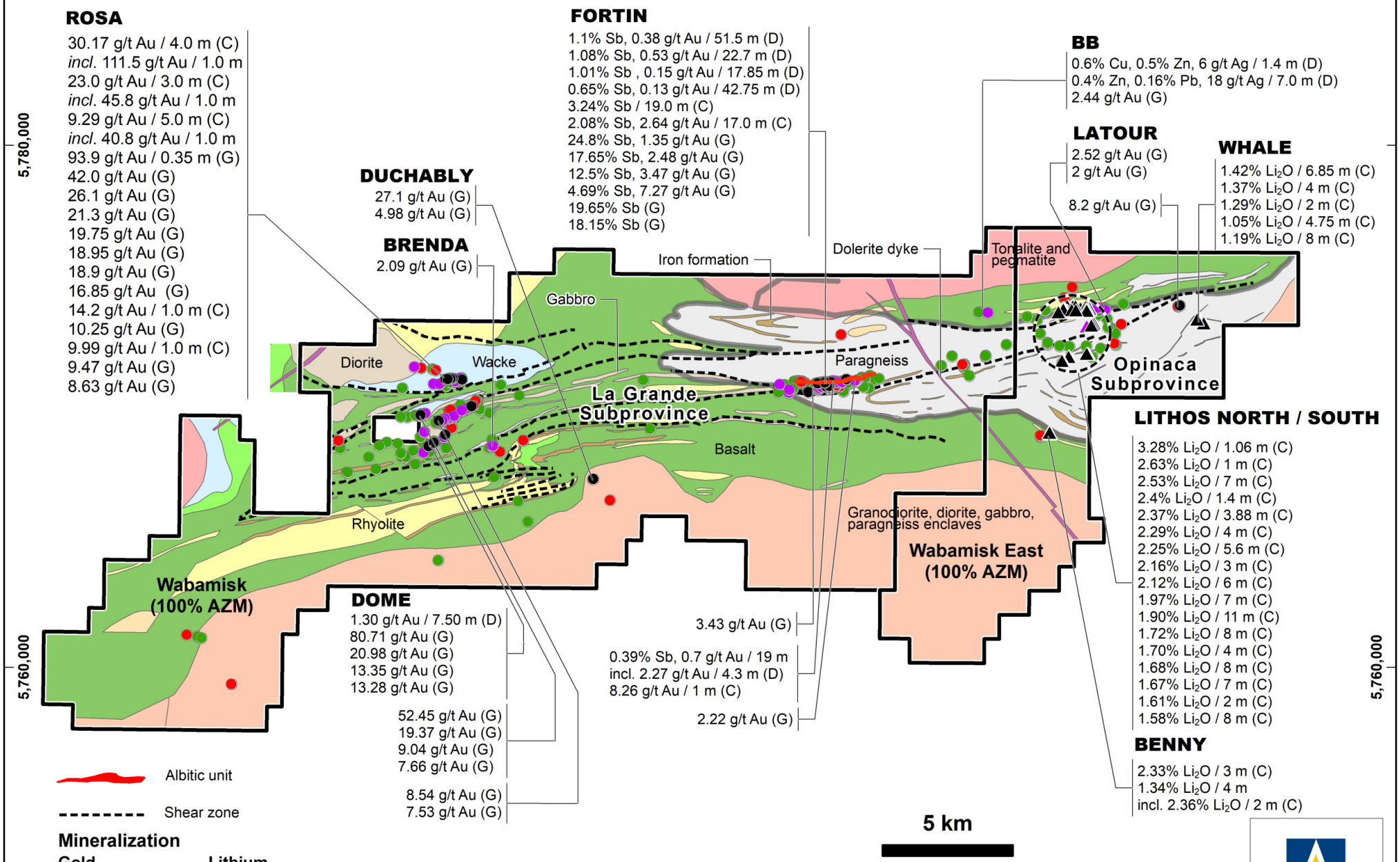


Figure 3 - Press release dated May 20, 2026

Wabamisk & Wabamisk East Properties, James Bay Region, Québec

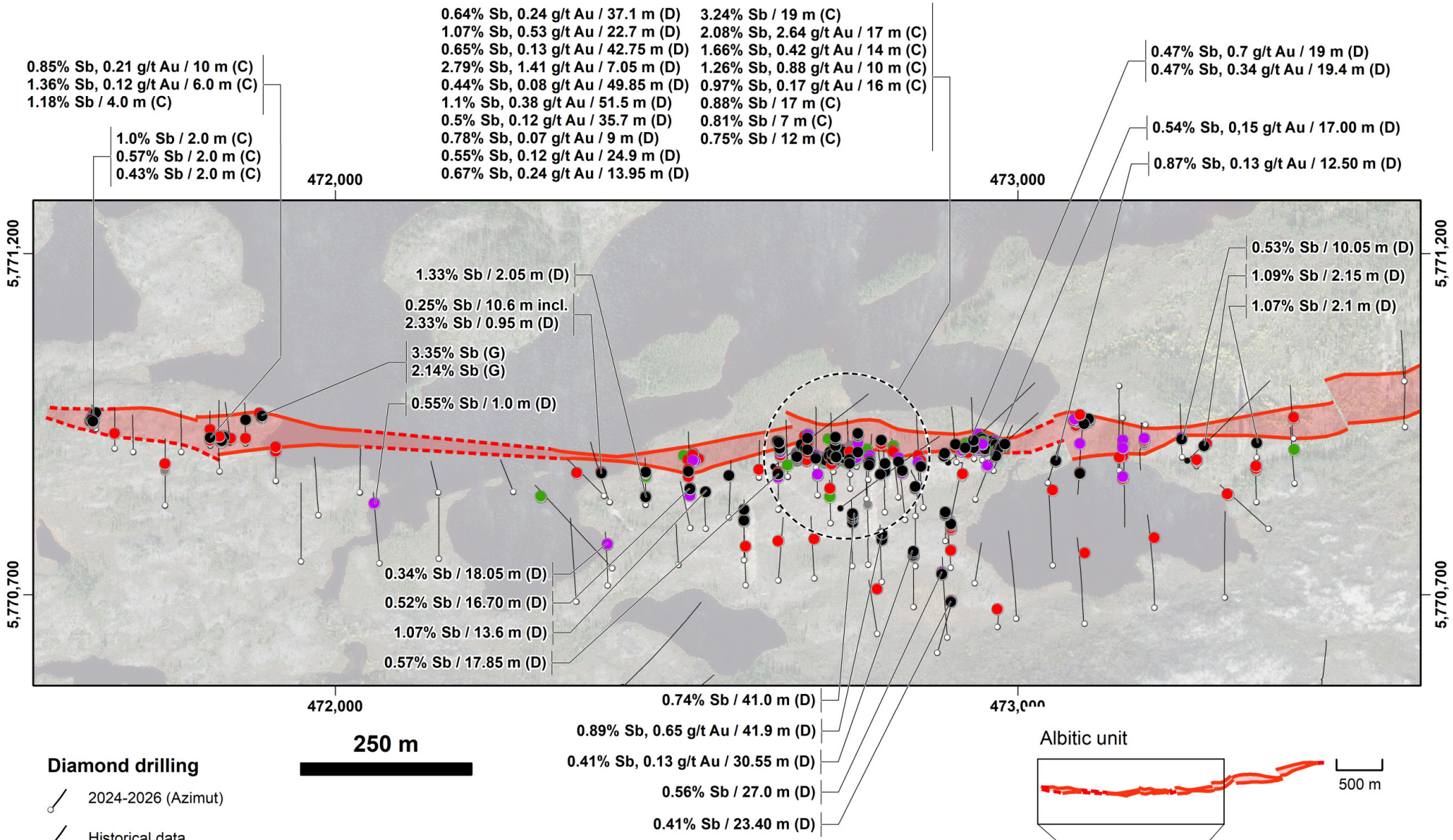


Geology, Structures and Mineralization

Figure 4 - Press release dated May 20, 2026

AZIMUT EXPLORATION

Wabamisk Property, James Bay Region, Québec

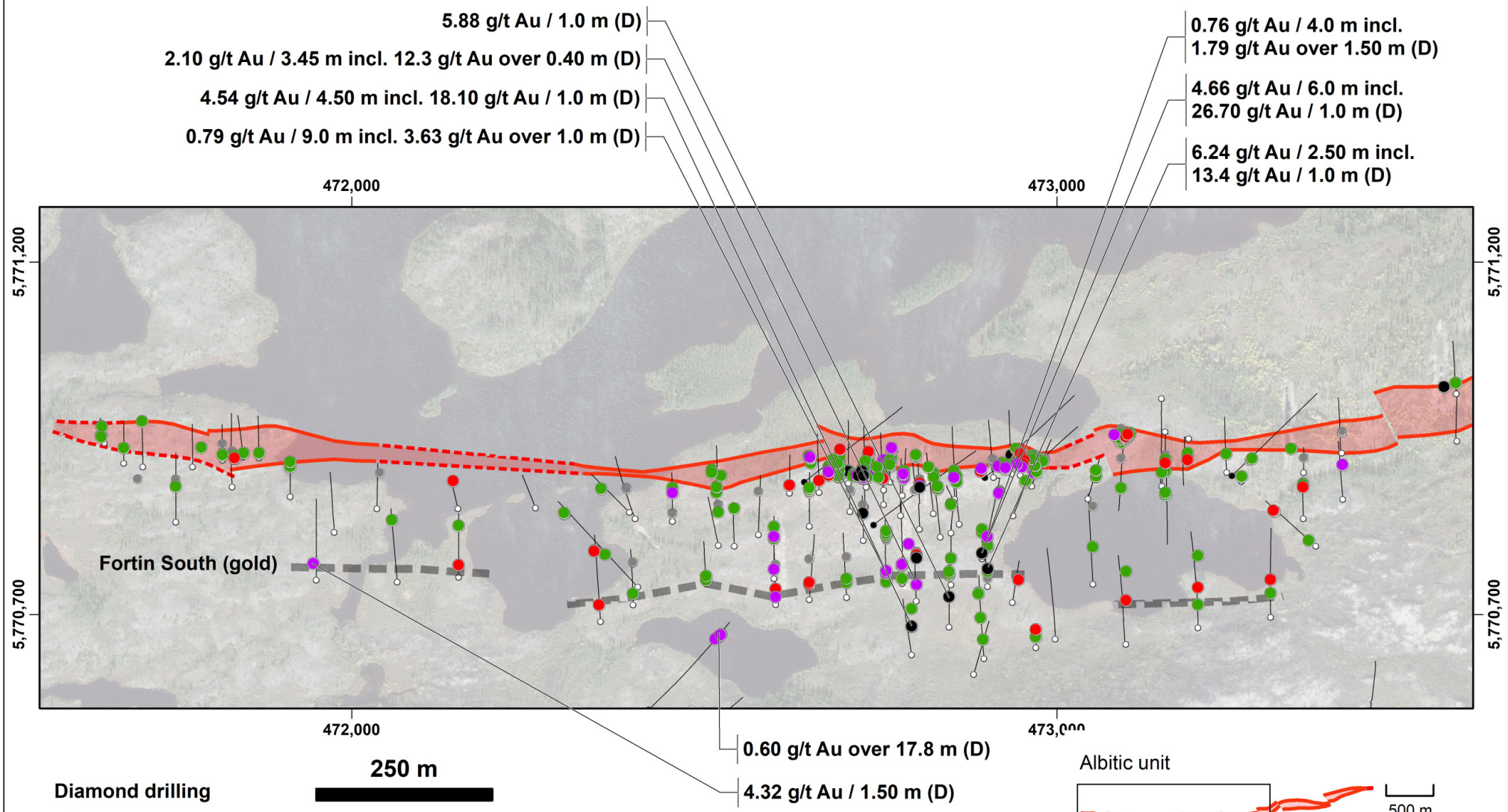


Antimony Mineralization
Fortin Zone

Figure 5 - Press release dated May 20, 2026

AZIMUT EXPLORATION

Wabamisk Property, James Bay Region, Québec



Gold Mineralization
Fortin Zone

Figure 6 - Press release dated May 20, 2026

AZIMUT EXPLORATION

Summary of Significant Assay Results - Fortin Zone
Wabamisk Property, James Bay Region, Québec (1/2)

Hole #		Sb (%)	Au (g/t)	Intercepts (m)		
		(1)	(1)	Length (2)	From	To
WS26-87		0.01	0.35	13.00	72.00	85.00
		0.18	0.08	4.50	92.50	97.00
WS26-88		0.27	0.24	3.00	73.00	76.00
		0.49	0.41	**5.00**	84.00	89.00
WS26-89		NSV	0.10	3.60	77.50	81.10
WS26-90		NSV	**4.32**	**1.50**	40.50	42.00
WS26-91		**0.55**	0.16	**1.00**	153.00	154.00
WS26-92		NSV	**0.53**	**1.50**	33.50	35.00
		NSV	0.13	1.50	145.50	147.00
WS26-93		**0.77**	0.15	**1.50**	81.50	83.00
		0.52	0.04	**16.70**	93.00	109.70
	incl.	**0.70**	0.06	**10.50**	96.50	107.00
	with	**1.27**	0.02	**2.40**	98.20	100.60
WS26-94		NSV	**1.98**	**1.50**	30.00	31.50
		0.33	0.26	**7.30**	130.00	137.30
	incl.	**2.13**	0.10	**0.80**	136.50	137.30
		0.84	**2.12**	**1.00**	140.00	141.00
		3.46	0.12	**1.00**	174.00	175.00
WS26-95		0.23	0.29	5.00	71.50	76.50
WS26-96		NSV	**0.51**	**1.50**	33.00	34.50
		NSV	0.26	4.40	141.00	145.40
	incl.	NSV	**0.91**	**1.00**	141.00	142.00
WS26-97		NSV	0.15	1.50	91.50	93.00
		0.06	0.22	8.00	204.00	212.00
WS26-98		NSV	**0.71**	**1.00**	69.00	70.00
WS26-99		**0.54**	0.15	**17.00**	70.50	87.50
	incl.	**0.82**	0.16	**9.20**	77.30	86.50
WS26-100		NSV	**4.66**	**6.00**	26.00	32.00
	incl.	NSV	**26.70**	**1.00**	31.00	32.00
		0.51	0.08	**7.50**	144.50	152.00
	incl.	**1.46**	0.15	**1.00**	144.50	145.50
	and	**1.33**	0.04	**1.00**	151.00	152.00
		1.19	0.26	**1.00**	162.00	163.00

Table 1 - Press release dated May 20, 2026

AZIMUT EXPLORATION

Summary of Significant Assay Results - Fortin Zone
Wabamisk Property, James Bay Region, Québec (2/2)

Hole #		Sb (%) (1)	Au (g/t) (1)	Intercepts (m)		
				Length (2)	From	To
WS26-101		**0.87**	0.13	**12.50**	62.00	74.50
	incl.	**1.98**	0.14	**4.00**	65.00	69.00
	with	**3.70**	0.18	**1.00**	68.00	69.00
WS26-102		0.22	0.13	11.00	46.00	57.00
WS26-103		NSV	0.14	7.00	22.00	29.00
		0.07	0.26	8.50	149.00	157.50
	incl.	0.13	**0.64**	**1.50**	156.00	157.50
WS26-104		NSV	**5.88**	**1.00**	125.50	126.50
		0.41	0.13	**30.55**	212.35	242.90
	incl.	**1.26**	0.24	**1.00**	216.00	217.00
	and	**1.13**	0.35	**1.00**	220.50	221.50
	and	**2.24**	0.13	**1.00**	230.00	231.00
	and	**1.21**	0.10	**2.50**	237.00	239.50
WS26-105	NSV					
WS26-106		NSV	0.31	1.00	174.30	175.30
		0.21	**0.57**	**3.70**	293.50	297.20
WS26-107		NSV	0.15	3.00	73.50	76.50
		0.16	0.08	3.00	154.50	157.50
WS26-108		NSV	**4.54**	**4.50**	152.00	156.50
	incl.	NSV	**18.10**	**1.00**	155.50	156.50
		0.47	0.18	**2.60**	250.15	252.75
WS26-109		NSV	0.44	1.00	198.00	199.00
		0.41	NSV	**23.40**	293.60	317.00
	incl.	**0.99**	NSV	**6.40**	293.60	300.00
	with	**1.24**	NSV	**4.00**	296.00	300.00
WS26-110		NSV	0.12	13.10	46.70	59.80
	incl.	NSV	0.22	1.50	51.50	55.00
WS26-111		NSV	0.23	6.50	78.00	84.50
	incl.	NSV	**0.60**	**1.50**	78.00	79.50
WS26-112		NSV	**0.97**	**1.50**	63.00	64.50
		NSV	**0.75**	**1.00**	71.00	72.00
		0.20	0.04	14.55	160.95	175.50
WS26-113	NSV					

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

AZIMUT EXPLORATION

Table 1 - Press release dated May 20, 2026

Drill Hole Coordinates - Fortin Zone
Wabamisk Property, James Bay Region, Québec

	UTM zone 18 - NAD83					
Hole #	Easting	Northing	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)
WS26-087	471,751	5,770,831	300	360	-50	153
WS26-088	471,913	5,770,867	300	360	-55	102
WS26-089	472,036	5,770,850	300	5.0	-50.5	102
WS26-090	471,950	5,770,749	300	360	-55	201
WS26-091	472,065	5,770,746	300	355	-55	183
WS26-092	472,152	5,770,753	300	360	-58	170
WS26-093	472,520	5,770,798	300	348	-57	129
WS26-094	472,599	5,770,751	300	360	-63	195
WS26-095	472,394	5,770,845	299.3	315	-45	108
WS26-096	472,353	5,770,690	300	356	-45	174
WS26-097	472,406	5,770,739	296	317	-46	240
WS26-098	472,151	5,770,850	300	346.5	-55.5	84
WS26-099	472,938	5,770,840	300	21.5	-48.5	102
WS26-100	472,894	5,770,779	300	360	-75	183
WS26-101	473,044	5,770,864	300	16	-58	111
WS26-102	473,149	5,770,882	300	360	-73	81
WS26-103	473,367	5,770,797	300	312	-60	192
WS26-104	472,847	5,770,682	300	360	-70	261
WS26-105	472,261	5,770,851	300	338	-60	102
WS26-106	472,970	5,770,653	303	5	-84	324
WS26-107	473,051	5,770,743	300	357	-43	176
WS26-108	472,794	5,770,643	300	351	-75	309
WS26-109	472,882	5,770,615	299	16	-76	327
WS26-110	472,850	5,770,742	294	360	-45	120
WS26-111	472,937	5,770,717	295	9	-60	120
WS26-112	472,649	5,770,721	300	4.5	-68	249
WS26-113	473,218	5,770,347	292	360	-73	606

AZIMUT EXPLORATION

Table 2 - Press release dated May 20, 2026