AZIMUT EXPLORATION

For immediate release
August 18, 2026
TSXV: AZM
OTCQX: AZMTF

News Release

Azimut Closes $7 Million Private Placement Financing with Participation of Key Existing Shareholders

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Longueuil, Quebec – **Azimut Exploration Inc.** (**TSXV:AZM**) (**OTCQX:AZMTF**) ("Azimut" or the "Company") is pleased to announce that on August 18, 2026, it closed its previously announced non-brokered private placement (the "Offering") for total proceeds of approximately $7 million through the issuance of a combination of (a) 6,038,647 common shares of the Company that qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)) (the "FT Shares") at a price of $0.828 per FT Share for gross proceeds of $5,000,000; and (b) 3,333,332 common shares of the Company (the "Hard Dollar Shares") at a price of $0.60 per Hard Dollar Share for gross proceeds of $2,000,000. Upon closing of the Offering, the Company has 110,311,289 common shares issued and outstanding.

HIGHLIGHTS

- **Centerra Gold Inc.** ("Centerra") (TSX:CG) (NYSE:CGAU) increased its ownership interest in the Company from 9.84% to 12.67%.

- **Agnico Eagle Mines Limited** (TSX:AEM) (NYSE:AEM) and **CDPQ Sodémex Inc.** (a wholly owned subsidiary of Caisse de dépôt et placement du Québec ("La Caisse")) exercised their respective contractual rights to acquire common shares in connection with the Offering.

- **Fonds de solidarité FTQ**, **Desjardins Capital Appui PME S.E.C.**, **NQ Mining Investment LP** and **SIDEX LP** also participated in the Offering.

Substantially all of the common shares issued under the Offering were ultimately acquired by existing shareholders of the Company. Azimut believes that the strong support by existing shareholders reflects positively on the quality and potential of its project portfolio. The proceeds from the Offering will be used by Azimut to advance its wholly owned **Wabamisk** and **Elmer** properties as the Company continues to unlock value in its flagship gold projects. Together with the partner-funded exploration programs on the **Kukamas** and the **Northern Nickel Corridor** (nickel-copper-platinum-palladium) projects, a significant level of activity is expected over the next 12 months.

The Company will use the proceeds arising from the sale of the FT Shares to incur eligible "Canadian exploration expenses" qualifying as "flow-through mining expenditures", as both terms are defined in the *Income Tax Act* (Canada) (the "Qualifying Expenditures"). The Qualifying Expenditures will be renounced in favour of the subscribers of the FT Shares with an effective date no later than December 31, 2026, and in an aggregate amount of not less than the total amount of the proceeds raised from the issuance of the FT Shares, which will be primarily used to further advance the **Wabamisk** and **Elmer** properties. The proceeds from the issuance of the Hard Dollar Shares will be used for exploration and for general corporate purposes.

The Offering remains subject to the final approval of the TSX Venture Exchange. All securities issued under the Offering will be subject to a statutory hold period of four months and one day expiring on December 19, 2026 in accordance with applicable Canadian securities legislation. No finder's fees were paid in connection with the Offering.

In connection with Centerra's right to participate in certain equity offerings by the Company under an investor rights agreement dated May 16, 2025, Centerra acquired 4,038,647 common shares of the Company (the "Centerra Acquisition"). Prior to closing of the Offering, Centerra beneficially owned, or exercised control or direction over, 9,935,000 common shares of the Company, representing approximately 9.84% of its issued and outstanding common shares. Upon closing of the Offering, Centerra beneficially owned, or exercised control or direction over, 13,973,647 common shares of the Company, representing approximately 12.67% of its issued and outstanding common shares.

As a result of the Offering, Centerra has become an insider of the Company within the meaning of applicable Canadian securities legislation. In connection with the Centerra Acquisition, Azimut has amended its investor rights agreement with Centerra pursuant to which, subject to Centerra maintaining certain ownership thresholds, Centerra will have the right to participate in future equity issuances and top up its holdings in relation to dilutive issuances in order to maintain its *pro rata* ownership interest in the Company up to a 15% ownership interest at such time. The securities were acquired by Centerra for investment purposes. Centerra may, depending on market and other conditions, increase or decrease its beneficial ownership of, or control or direction over, securities of the Company, whether through the open market, privately negotiated transactions or otherwise. Centerra will file an early warning report in accordance with National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*. A copy of the early warning report will be available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. For more information, or to obtain a copy of the early warning report, please contact:

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In addition, certain directors and officers of the Company have subscribed for an aggregate of 150,000 Hard Dollar Shares under the Offering for aggregate gross proceeds of $90,000 (the "Insider Subscriptions"). The Insider Subscriptions constitute "related party transactions" under MI 61-101. A private investor has also subscribed for 100,000 Hard Dollar Shares for aggregate gross proceeds of $60,000.

With respect to the participation of certain existing shareholders and the Insiders Subscriptions in respect of the Offering, the Company is relying on Section 5.5(b) of MI 61-101 for an exemption from the formal valuation requirement under MI 61-101, as the Company is not listed on specified markets, and upon the exemptions from the minority shareholder approval requirements pursuant to Section 5.7(1)(a) of MI 61-101 on the basis that neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction insofar as it involves interested parties (within the meaning of MI 61-101) exceeds 25% of the Company's market capitalization calculated in accordance with MI 61-101. No formal valuation or other prior valuation has been prepared in respect of the Company. The Company did not file a material change report in respect of the related party transactions at least 21 days before the closing of the Offering, as the details of the participation of the related parties had not been settled sufficiently in advance of the closing of the Offering. The Offering, including the Insider Subscriptions, was approved by the board of directors of the Company, with those directors having an interest in the Offering having declared their interest and abstained from voting in respect thereof.

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Azimut

Azimut is a leading mineral exploration 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 focused on several key high-impact projects:**

- **Wabamisk** and **Wabamisk East** (100% Azimut), which host the **Fortin Zone** (antimony-gold), **Rosa Zone** (gold) and **Lithos Zone** (lithium);
- **Elmer** (100% Azimut), which hosts the resource-stage **Patwon Deposit** (gold) (311,200 oz Indicated and 513,900 oz Inferred[i]); and
- **Kukamas** (KGHM option), which hosts the **Perseus Zone** (nickel-PGE).

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, **Centerra Gold Inc.** and **Agnico Eagle Mines Limited.**

<u>Contact and Information</u>

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Cautionary Statement

Neither the 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 news release.

This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, use of proceeds of the Offering, renunciation and tax treatment of the FT Shares. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to changes in equity markets, changes in exchange rates, fluctuations in commodity prices, capital, operating and reclamation costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR+. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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i 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.