



For immediate release

October 13, 2026

TSXV:AZM

OTCQX:AZMTF

Press Release

Azimut and Centerra Sign Option Agreement for the Corvet and Kaanaayaa Properties

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV:AZM) (OTCQX:AZMTF) is pleased to announce that it has signed a definitive option agreement (the “Agreement”) with a wholly owned subsidiary of **Centerra Gold Inc.** (“Centerra”) for the Corvet and Kaanaayaa properties (the “Properties”) in the Eeyou Istchee James Bay region of Quebec, Canada ([see Figures 1 and 2](#)).

The Properties were staked for their gold-copper potential based on prominent multi-element lake-bottom sediment anomalies. An initial systematic till sampling program is scheduled to start mid-October on both Properties. This first program will lead to a field validation phase to be initiated next spring.

Under the terms of the Agreement, Centerra has the right to earn up to a 70% interest in the Properties, in two stages, by delivering a Preliminary Economic Assessment (“PEA”) with a minimum mineral resource estimate of one million gold-equivalent ounces (“1 Moz AuEq”), funding cumulative exploration expenditures of \$16,000,000, and making cash payments totalling up to \$850,000.

The Agreement is aligned with Azimut’s strategy of advancing prospective greenfield exploration properties through partnerships, while focusing its own exploration expenditures on its most advanced projects. By securing partner-funded exploration on the Corvet and Kaanaayaa Properties, Azimut enhances the value of its exploration portfolio and maintains an exposure to potential discoveries.

About the Corvet and Kaanaayaa Properties ([see Figures 3 to 5](#))

The Properties cover a combined surface area of 556.3 km² (1,082 claims) in the James Bay region, over a cumulative strike length of 57 kilometres along or near the major La Grande–Opinaca subprovince structural boundary. Both projects were generated using the AZtechMine™ expert system following regional predictive modelling for gold and copper and are considered largely underexplored.

The **Corvet Property** (623 claims, 320.4 km²) is located near the Trans-Taiga Road, a nearly 600-km-long gravel highway running east-west through the James Bay region. It lies south of the major Shaakichiuwaanaan lithium deposit (PMET Resources Inc.) and straddles the contact between the La Grande Subprovince to the north and the Opinaca Subprovince to the south. The Property covers a strong continuous multi-element spatial association (As-Bi-Cu-Sb) in lake sediments. The main lithologies are metasedimentary rocks, mafic volcanics and granitic intrusions. Fieldwork yielded copper and gold mineralization in grab samples (up to **7.86% Cu** and **1.83 g/t Au**).

The **Kaanaayaa Property** (459 claims, 235.9 km²) lies to the east of Corvet. It hosts strong multikilometre-long geochemical anomalies in lake sediments, notably Au-As-Mo-Sb in the western sector and Ag-As-Bi-Cu in the northeast. Grab samples from the **Moly prospect**, discovered in the northeastern part of the Property in 2024 during an initial prospecting program, returned values of up to **7.39 g/t Au**, **3.98 g/t Ag**, **0.95% Mo**, **0.33% Bi** and **0.14% Cu**. The Property’s geology is characterized by metasedimentary rocks and mafic to intermediate volcanics bordering potentially fertile granitic intrusion. A kilometre-scale fold that likely controls the location of a granitic intrusion may act as a structural trap for mineralization within the host metasediments. *Grab samples are selective by nature, unlikely to represent average grades, and may not represent true underlying mineralization.*

Key Terms of the Agreement

Centerra has the option to earn an initial 51% undivided interest in the Properties over four (4) years by funding \$6,000,000 in exploration expenditures and making cash payments totalling \$250,000 (the “First Option”). The initial \$1,250,000 in expenditures is a firm commitment. The obligations of the First Option are defined according to the following schedule:

- Cumulative expenditures of \$1,250,000 by Year 1; \$2,500,000 by Year 2; \$4,000,000 by Year 3; and \$6,000,000 by Year 4; and
- Cash payments of \$50,000 on signing and \$50,000 annually thereafter.

In addition, a minimum of \$1,500,000 in expenditures per Property is required to vest an interest in that Property.

Centerra will have a second option to earn an additional 19% undivided interest (for a total of 70%) over six (6) years by delivering a PEA with a minimum mineral resource estimate of 1 Moz AuEq, incurring \$10,000,000 in exploration expenditures and making cash payments totalling up to \$600,000 (the “Second Option”). The obligations of the Second Option are defined according to the following schedule:

- Expenditures totalling no less than \$1,500,000 per year; and
- Cash payments of \$100,000 per year.

If Centerra does not exercise the Second Option, its interest will be adjusted to 49%, and Azimut’s interest will be increased to 51%.

Azimut will act as operator during the First Option. Centerra will assume the role during the Second Option or may elect to have Azimut continue as operator until the commencement of studies required to prepare the PEA.

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 0.5% can be repurchased for \$2,000,000 (inflation-adjusted).

The Agreement is subject to customary closing conditions for a transaction of this nature, including approval from the TSX Venture Exchange (“TSXV”).

Centerra currently beneficially owns, or exercises control or direction over, 13,973,647 common shares of Azimut, representing approximately 12.67% of the issued and outstanding common shares of the Company. Accordingly, Centerra is a “related party” of the Company within the meaning of *Regulation 61-101 Respecting Protection of Minority Security Holders in Special Transactions* (“MI 61-101”), and the transaction constitutes a “related party transaction” for the purposes of MI 61-101. The Transaction will not result in any change to Centerra’s equity ownership in the Company.

The Transaction was reviewed and approved by the board of directors of the Company following consideration of the terms of the Transaction and management’s analysis of the applicable requirements and exemptions under MI 61-101. No director abstained from voting on, or expressed any disagreement with, the approval of the Transaction. The Company is relying on the exemption from the formal valuation requirement of MI 61-101 under section 5.5(b) of MI 61-101, as no securities of the Company are listed or quoted on any of the markets specified in that section. The Company is also relying on the exemption from the minority approval requirement under section 5.7(1)(a) of MI 61-101. The board of directors of the Company has determined in good faith that, at the time the Transaction was agreed to, 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 Centerra, exceeds 25% of the Company’s market capitalization calculated in accordance with MI 61-101. In making its determination, the board considered, among other factors, the early-stage exploration status of the Properties, historical exploration expenditures and other available indicators of their value. The board also considered the staged and conditional nature of the earn-in arrangements, including the fact that exploration expenditures will be funded by Centerra for its own account, with the Company acting as operator and agent during the initial earn-in phase.

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 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 Centerra Gold

Centerra Gold Inc. is a Canadian-based gold and copper producer and developer headquartered in Toronto, Ontario. The Company operates two mines: the Mount Milligan Mine, a long-life gold-copper asset in British Columbia, Canada, and the Öksüt Mine, a gold asset in Türkiye. Centerra has a self-funded organic growth pipeline in North America, including the Kemess gold-copper Project in British Columbia, Canada, and the Goldfield gold Project in Nevada, United States. The Company also owns and operates US Moly, a vertically integrated molybdenum business in the United States comprising the Thompson Creek Mine in Idaho and the Langeloth Metallurgical Facility in Pennsylvania. Centerra's shares trade on the Toronto Stock Exchange (TSX: CG) and on the New York Stock Exchange (NYSE: CGAU).

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), **Dome Sector** (gold), and **Lithos Zone** (lithium);
- **Elmer** (100% Azimut), which hosts the resource-stage **Patwon Deposit** (gold) (311,200 oz Indicated and 513,900 oz Inferredⁱ); 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**, which hold approximately 12.7% and 11%, respectively, of the Company's issued and outstanding shares.

Contact and Information

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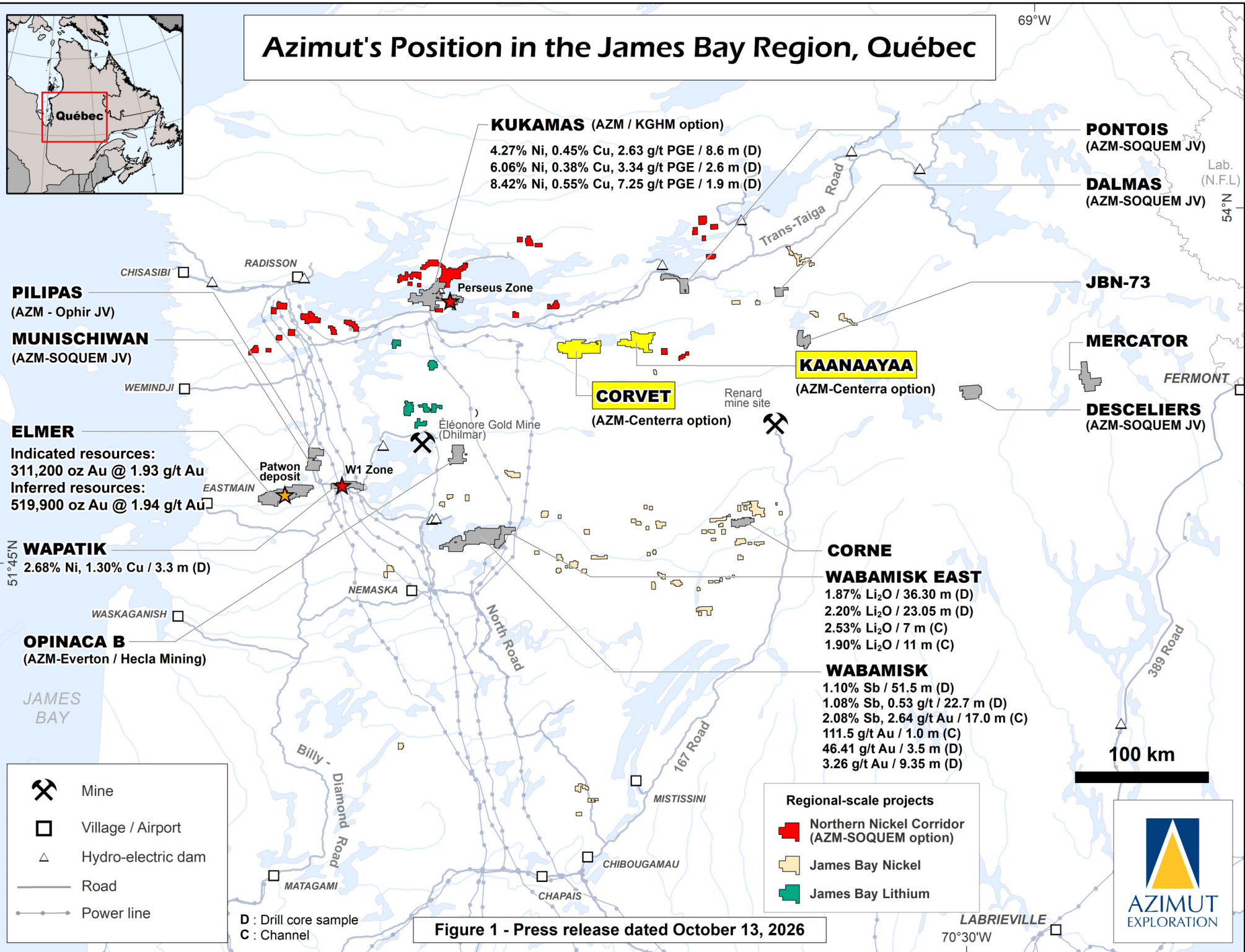
Cautionary note regarding forward-looking statements

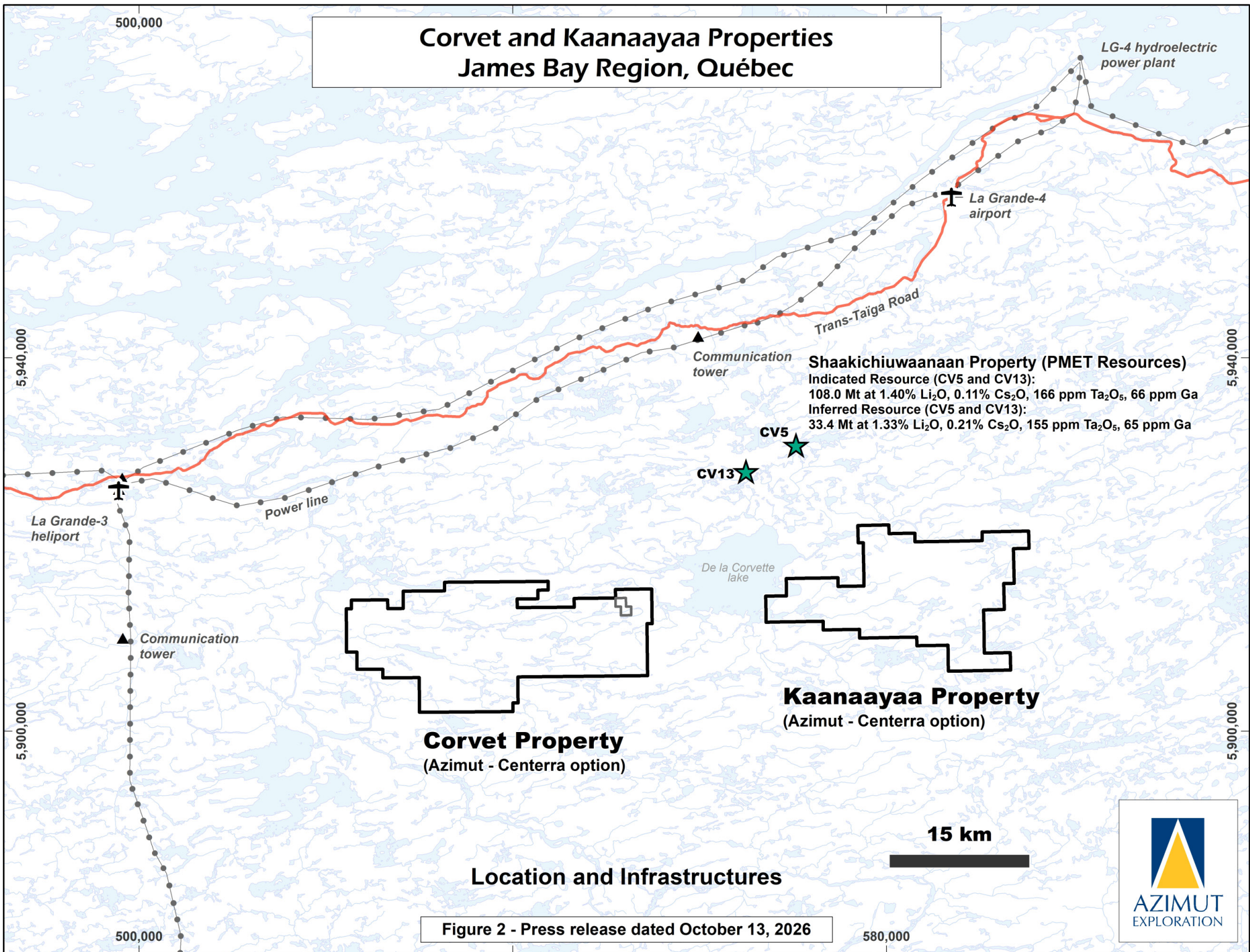
This press release contains forward-looking statements, which reflect the Company's current expectations regarding future events related to the Corvet and Kaanaayaa Properties. To the extent that any statements in this press release contain information that is not historical, the statements are essentially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

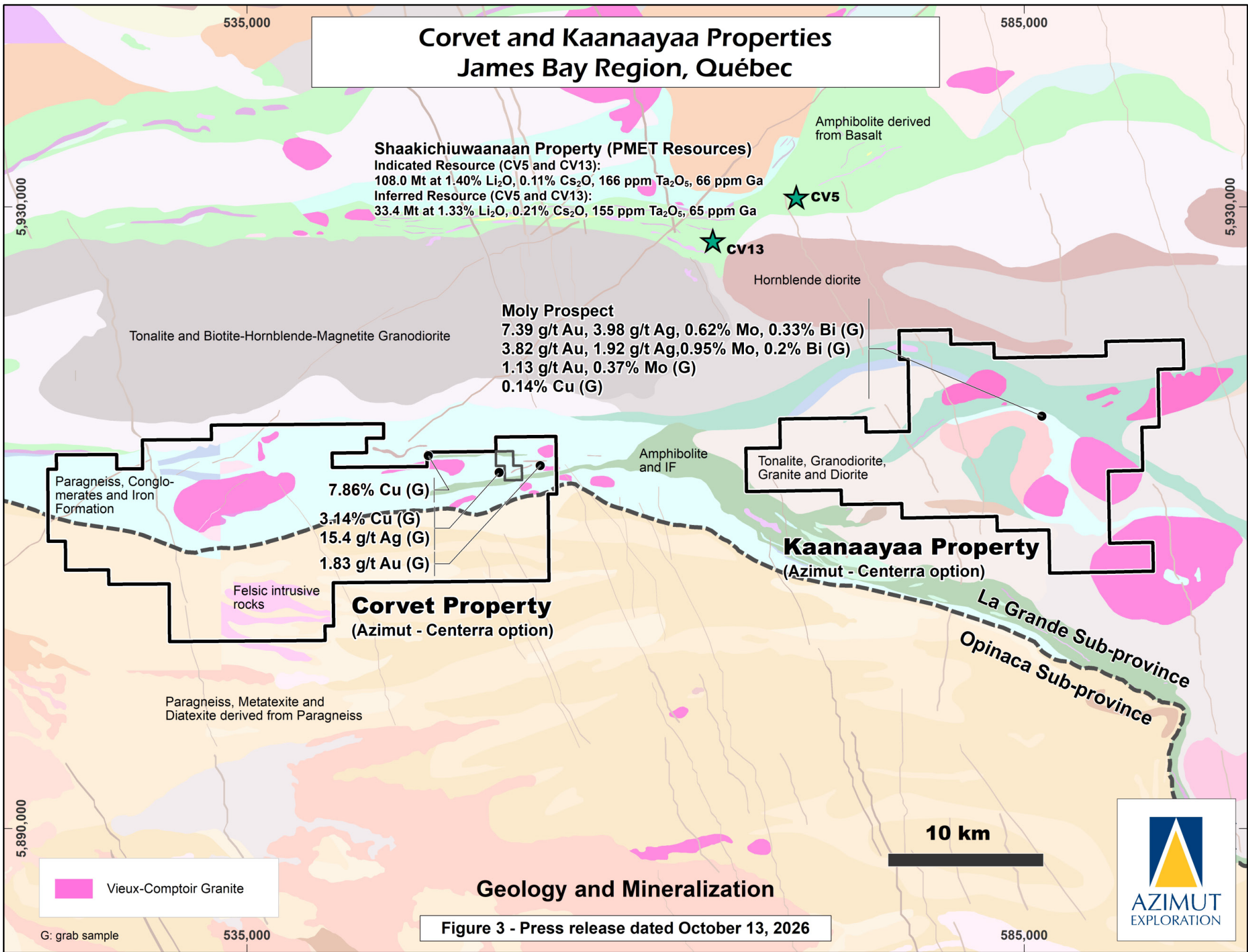
Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

ⁱ [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.

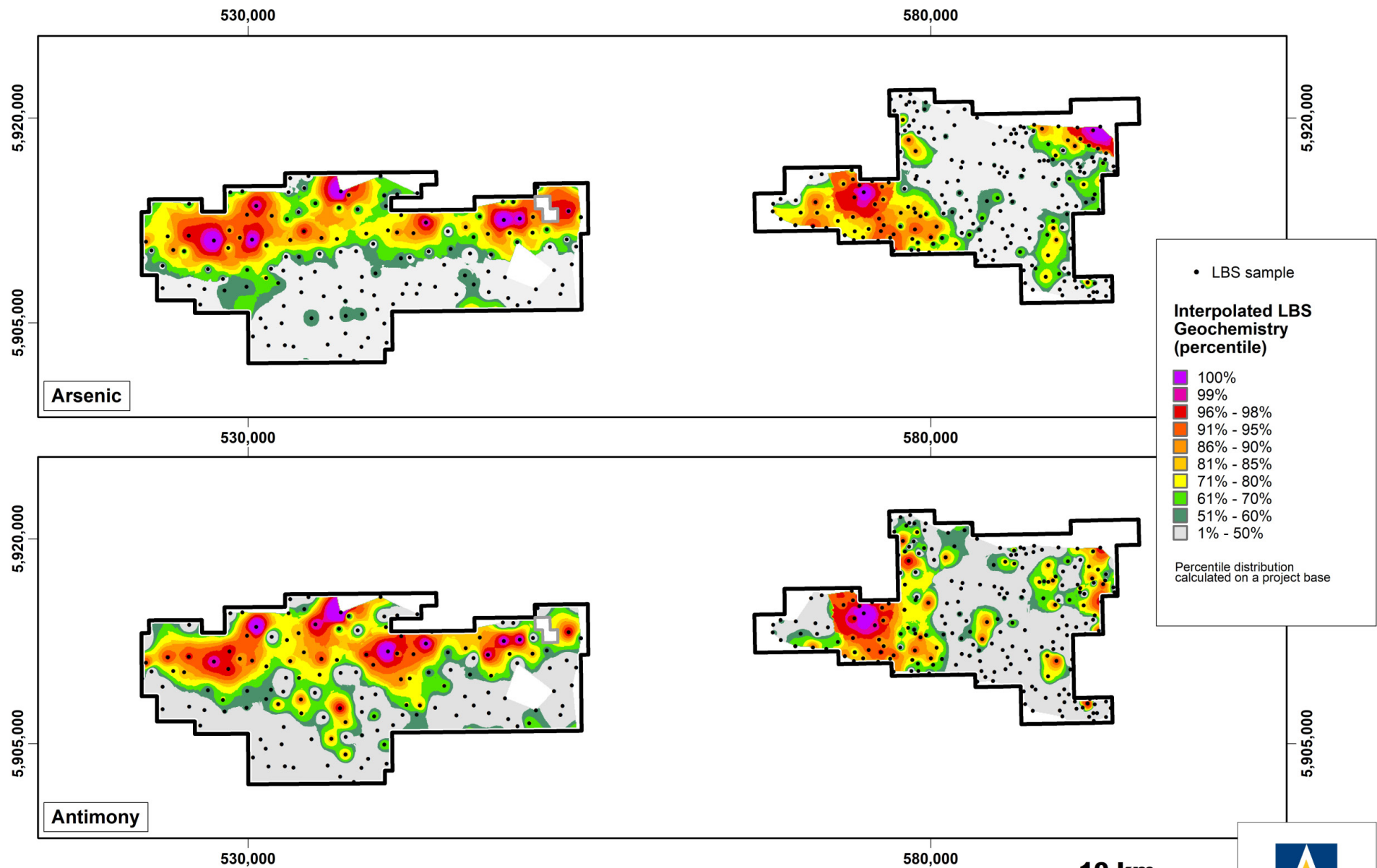
Azimut's Position in the James Bay Region, Québec







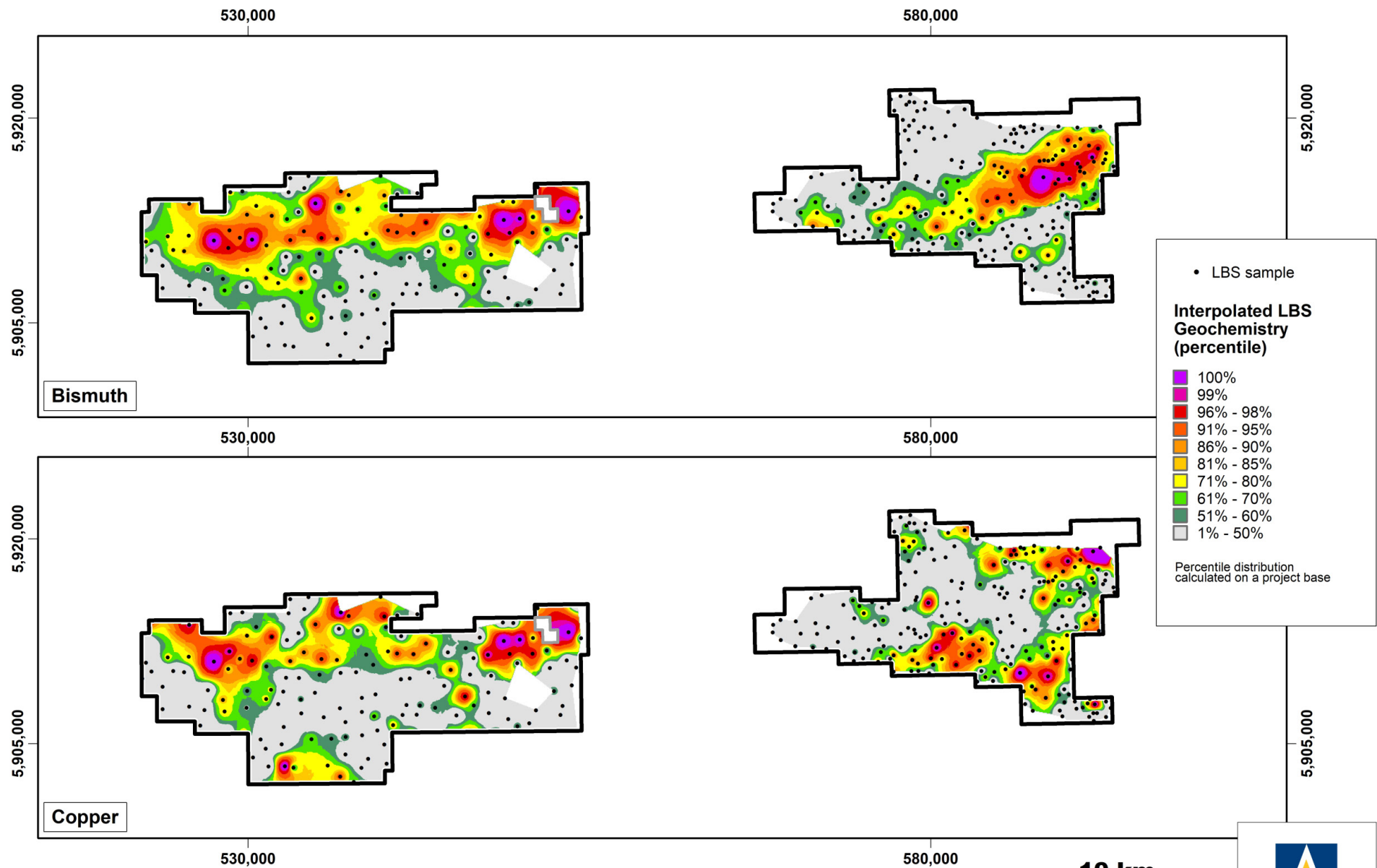
Corvet and Kaanaayaa Properties, James Bay Region, Québec



Arsenic and Antimony in Lake-bottom Sediments

Figure 4 - Press release dated October 13, 2026

Corvet and Kaanaayaa Properties, James Bay Region, Québec



Bismuth and Copper in Lake-bottom Sediments

Figure 5 - Press release dated October 13, 2026