



For immediate release

April 28, 2025

TSXV: AZM

OTCQX: AZMTF

Press Release

Azimut Arranges Strategic Investment by Centerra Gold

Longueuil, Québec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (**TSXV: AZM**) (**OTCQX: AZMTF**) is pleased to announce that it has entered into a subscription agreement with Centerra Gold Inc. (“Centerra”) (TSX: CG) (NYSE: CGAU) for a non-brokered private placement of 9,430,000 common shares of the Company at a price of \$0.60 per share for gross proceeds of \$5,658,000 (the “Offering”). Centerra will become a strategic investor in the Company, acquiring approximately 9.9% of the issued and outstanding common shares following completion of the Offering.

Centerra’s investment supports Azimut’s strategy to create value through greenfield discoveries in Québec, Canada. The Company has demonstrated its ability to generate and advance quality targets for precious metals and critical minerals. Following the closing of the Offering, Azimut will be in a strong position to expand its exploration activities on its **wholly owned Wabamisk (gold-antimony)** and **Elmer (gold-copper) properties**. The proceeds from this Offering will be used for conducting exploration work on the Company’s 100%-owned properties (including Elmer and Wabamisk), and for business development and general corporate purposes. Together with the partner-funded exploration planned for the **Kukamas (nickel-copper-platinum-palladium)**, a significant level of activity is expected over the next 12 months. Refundable tax credits ranging from 22.5% to 45% are anticipated to be recovered on qualified exploration expenditures incurred by the Company.

The Offering is expected to close on or about May 14, 2025, subject to certain conditions, including the approval of the TSX Venture Exchange (the “TSXV”) and the execution of an investor rights agreement with Centerra (the “IRA”). Under the IRA and subject to certain conditions, Centerra will have certain rights, including the right to participate in future equity issuances to maintain its ownership in the Company. All securities issued under the Offering will have a hold period of four months and one day from the date of closing, in accordance with applicable Canadian securities legislation.

About Centerra

Centerra Gold Inc. is a Canadian-based gold mining company focused on operating, developing, exploring and acquiring gold and copper properties in North America, Türkiye, and other markets worldwide. Centerra owns and operates the Mount Milligan Mine in British Columbia, Canada, and the Öksüt Mine in Türkiye. It also owns exploration and development assets and operates the Molybdenum Business Unit in Canada and the United States.

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.

The Company’s wholly owned flagship project, the **Elmer Gold Project**, is at the resource stage (**311,200 oz Indicated** and **513,900 oz Inferred** using a gold price of **US\$1,800 per ounce***) and has a strong exploration upside. Azimut is also advancing the **Galinée lithium discovery** with its joint venture partner SOQUEM Inc. In addition, significant exploration progress was made in 2024 on the **Wabamisk** (antimony-gold, lithium), **Kukamas** (nickel-copper-PGE) and **Pilipas** (lithium) projects.

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, with 85.8 million shares issued and outstanding.

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, acting as the Company's qualified person within the meaning of *National Instrument 43-101—Standards of Disclosure for Mineral Projects*.

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This news release does not constitute an offer of securities for sale in the United States. The securities offered have not been, and will not be, registered under the *United States Securities Act of 1933*, as amended, and such securities may not be offered or sold in the United States absent registration in the United States or an applicable exemption from the registration requirements in the United States.

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* "[Technical Report and Initial Mineral Resource Estimate for the Patwon Deposit, Elmer Property, Quebec, 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.

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 Offering. Forward-looking statements contained in this press release include, but are not limited to, the terms and completion of the Offering, the anticipated closing date and the use of proceeds. 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 "anticipate", "expect", "estimate", "intend", "project", "plan" 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. There are many factors that could cause such differences, particularly volatility and sensitivity to market metal prices, impact of change 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, 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.