AZIMUT EXPLORATION

For immediate release
July 16, 2026
TSXV: AZM
OTCQX: AZMTF

Press Release

Azimut and KGHM Launch 2026 Campaign at Kukamas

5,000 metres of drilling to expand the high-grade Nickel-PGE Perseus Zone

Longueuil, Quebec – **Azimut Exploration Inc.** ("Azimut" or the "Company") (**TSXV: AZM**) (**OTCQX: AZMTF**) is pleased to announce that a comprehensive partner-funded exploration program is commencing on the **Kukamas Property** (the "Property") in the Eeyou Istchee James Bay ("James Bay") region of Quebec, Canada.

The Property is subject to an option agreement with **KGHM International Ltd** ("KGHM"). KGHM has earned a 50% interest in the Property and has elected to enter the second option phase to earn an additional 20% interest upon delivery of a preliminary economic assessment. Azimut remains the operator of the 2026 program.

2026 Exploration Program

The **$3.4-million** work program will be deployed over the two (2) blocks of the Property (see Figures 1 to 4):

Kukamas East Block

- Priority is given to the advancement of the high-grade nickel-PGE (platinum group element) Perseus discovery through the following work:
  - An induced polarization ("IP") survey over the komatiite sequence hosting the mineralized zone to identify its footprint and generate new drilling targets (completed, see below).
  - 5,000 metres of diamond drilling, mostly dedicated to expanding Perseus.
- Detailed mapping and mechanical trenching of the southern part of the claim block to further define copper and copper-gold targets associated with a felsic-intermediate volcaniclastic sequence.

Kukamas West Block

- Additional advanced reprocessing of electromagnetic anomalies (Geotech VTEM™).
- A high-resolution heliborne magnetic-electromagnetic survey to cover the northern part of the claim block (40 km^2, 550 line-kilometres at 100-metre line spacing).
- Prospecting traverses over selected parts of the claim block, which remains largely unexplored.

Program Specifications

- **Induced Polarization Survey**
  TMC Geophysics of Val-d'Or, Québec, completed an IP survey covering a 1.8-kilometre strike extent of the Perseus komatiite sequence and centred on the **Perseus Ni-PGE Main** and **East Zones**. Overall, **22.57 line-kilometres** were surveyed using a dipole-dipole array (a = 37.5 m; n = 1 to 8). Line spacing was 25 metres over the Perseus Zone and 50 metres elsewhere. The survey was conducted to complement previously acquired magnetic and electromagnetic ground and airborne data, specifically to detect disseminated-type magmatic sulphide mineralization.

  The survey defined **moderate to very strong chargeability anomalies within the komatiite sequence** to the south and southeast of the Perseus Zone. These anomalies are considered high-priority drill targets to extend the Perseus Zone and discover additional sulphide mineralization.

- **Drilling Program**
  The primary objectives of the drilling program are: 1) to expand the **Perseus Main** and **East zones** updip, downdip and along strike to the south; and 2) to test **new targets** defined by the recently completed IP survey. Some drilling is allocated on targets defined by detailed mapping and trenching work in the southern part of the Kukamas East Block.

  The initial 2024 field discovery of the Perseus Zone, as well as the results of the maiden 2024 (9 holes, 1,998 m) and follow-up 2025 core drilling programs (14 holes, 3,803.8 m) were reported in press releases dated *September 23, 2024*[i], *January 20, 2025*[ii], *May 29, 2025*[iii], and *February 26, 2026*[iv].

Previously reported results notably include:

Perseus Main Zone

2.98% Ni, 0.32% Cu, 2.25 g/t PGE over 8.0 m, incl. **3.74% Ni, 0.41% Cu, 2.82 g/t PGE over 6.0 m** (channel)

1.10% Ni, 0.15% Cu, 1.02 g/t PGE over 9.0 m, incl. **1.42% Ni, 0.19% Cu, 1.36 g/t PGE over 6.0 m** (channel)

1.64% Ni, 0.11% Cu, 1.12 g/t PGE over 8.50 m incl**. 3.55% Ni, 0.19% Cu, 2.19 g/t PGE over 2.50 m** (Hole KUK24-001)

8.42% Ni, 0.55% Cu, 7.25 g/t PGE over 1.90 m (Hole KUK24-002)

0.81% Ni, 0.52 g/t PGE over 24.2 m, incl. **1.63% Ni, 0.14% Cu, 1.61 g/t PGE over 1.25 m** and **3.46% Ni, 0.21% Cu, 2.44 g/t PGE over 0.75 m** (Hole KUK24-003)

6.06% Ni, 0.38% Cu, 3.34 g/t PGE over 2.60 m incl. **19.6% Ni, 0.81% Cu, 9.43 g/t PGE over 0.75 m** (Hole KUK24-007)

1.41% Ni, 0.15% Cu, 0.85 g/t PGE over 15.25 m, incl.**1.77% Ni, 0.18% Cu, 1.11 g/t PGE over 10.75 m** and **3.09% Ni, 0.26% Cu, 1.85 g/t PGE over 2.70 m** (Hole KUK25-010)

1.77% Ni, 0.20% Cu, 1.04 g/t PGE over 7.50 m, incl. **5.44% Ni, 0.30% Cu, 2.29 g/t PGE over 1.00 m** (KUK25-012)

4.27% Ni, 0.45% Cu, 2.63 g/t PGE over 8.60 m, incl. **6.32% Ni, 0.65% Cu, 3.59 g/t PGE over 4.60 m** and **9.15% Ni, 0.40% Cu, 3.86 g/t PGE over 1.60 m** (Hole KUK25-013)

1.09% Ni, 0.10% Cu, 0.64 g/t PGE over 11.55 m, incl. **2.24% Ni, 0.22% Cu, 1.55 g/t PGE over 3.55 m** and **4.48% Ni, 0.39% Cu, 3.69 g/t PGE over 0.90 m** (Hole KUK25-015)

Perseus East Zone

0.90%Ni, 0.32 g/t PGE over 9.05 m (Hole KUK24-001)

3.18% Ni, 0.15% Cu, 1.17 g/t PGE over 1.70 m (Hole KUK24-007)

0.64% Ni over 25.30 m, incl. **0.74% Ni over 16.5 m** and **0.94% Ni, 0.45 g/t PGE over 8.90 m** (Hole KUK25-014)

0.55% Ni, 0.20 g/t PGE over 27.00 m (Hole KUK25-015)

0.62% Ni, 0.36 g/t PGE over 14.00 m, incl. **0.78% Ni, 0.50 g/t PGE over 7.00 m** and **1.09% Ni, 0.12% Cu, 0.75 g/t PGE over 2.00 m**; and **0.60% Ni, 0.16 g/t PGE over 11.40 m**, incl. **0.74% Ni, 0.21 g/t PGE over 6.40 m** (Hole KUK25-017)

0.42% Ni, 0.16 g/t PGE over 15.00 m; **0.66% Ni, 0.26 g/t PGE over 12.00 m**, incl. **0.82% Ni, 0.32 g/t PGE over 7.50 m**; and **0.49% Ni, 0.11 g/t PGE over 12.00 m** (Hole KUK25-018)

Perseus – Preliminary Description

The **Perseus Main Zone** strikes north and dips steeply to the west. It is now defined over a **strike extent of 135 metres and to a vertical depth of 100 metres** by 15 holes drilled on five (5) east-west sections spaced at 30 to 35 metres. The mineralization is characterized by **metric to decimetric intervals of massive, semi-massive, net-textured, bleb-textured and/or disseminated pentlandite-pyrrhotite-(chalcopyrite)**. The second phase of drilling confirmed the high nickel content of the magmatic sulphide mineralization. Results to date indicate that the Main Zone remains **open at depth and to the south**.

The **Perseus East Zone** appears to be a stacked, subparallel mineralized horizon located approximately 100 metres east of the Main Zone and has been tested **to a vertical depth of 150 metres**. It is characterized by a wide envelope of disseminated sulphides, including locally thin net-textured to semi-massive intervals. Based on detailed surface mapping, this horizon lies within a stratigraphically lower komatiite flow sequence to the Main Zone. It remains **open in all directions** and is **untested near the surface**.

Geological Context – Comparison with Kambalda-type Deposits

The two stacked mineralized horizons at Perseus are hosted within komatiitic to peridotitic komatiite flows. Detailed mapping during the summer of 2025 defined at least seven (7) distinct komatiite flow sequences over a 3-kilometre NNW strike, often in contact with sulphide-facies iron formations. This ultramafic volcanic package is subdivided into a thick central effusive zone (the "**Perseus Complex**") and relatively thinner lava flows along the northern extension of the complex ("**Perseus North**"). The entire stratigraphic sequence is steeply dipping with consistent west-facing polarity. It is believed that this geological context offers substantial exploration potential for additional mineralized zones.

The Perseus system often shows high-grade nickel results (>3% Ni, up to 19.6% Ni), commonly associated with high palladium grades (up to 12.15 g/t Pd) and high platinum grades (up to 3.65 g/t Pt). In addition, significant grades for the rarest PGEs add significant potential value to Perseus, with up to 1.16 g/t rhodium, 0.43 g/t iridium, 2.75 g/t ruthenium and 0.45 g/t osmium. Gold and tellurium contents are also anomalous, with grades up to 1.13 g/t Au and 32.1 g/t Te, respectively (see press release of *May 29, 2025*).

These features (high-grade Ni, high Ni/Cu ratios often >10, high Pd/Pt ratios often >3) and the lithological context (komatiites with high MgO content up to 40%) highlight a fertile system, with similarities to Archean Kambalda-type komatiitic nickel deposits, exemplified by the **major Kambalda mining district** in Western Australia. In this district, some 22 deposits have been discovered with total production from 1976 to 2020 of 51 Mt at 3.1% Ni, with individual sulphide lenses ranging from 0.5 to 5.0 Mt.

About the Kukamas Property

Kukamas covers a cumulative strike length of 41 kilometres and comprises 665 claims in two claim blocks for a total surface area of 337.8 square kilometres. The project benefits from major infrastructure, including high-voltage power lines, and its proximity to the Trans-Taiga Road, an all-weather regional highway 4 kilometres to the south, and the La Grande-3 airstrip and hydroelectric generating station. The closest town is Radisson, 80 kilometres to the west-northwest.

Drilling Contract, Analytical Protocols and Project Management

Nouchimi-RJLL Drilling Inc. of Rouyn-Noranda, Québec, has been awarded the drilling program contract using NQ core diameter. Sawed half-core drill samples are sent to Actlabs Laboratories in Val-d’Or, Quebec, for analysis. Samples are analyzed for a 48-element suite by 4-acid digestion and ICP-MS finish, for gold by fire assay and atomic absorption or ICP-AES finish, and for platinum and palladium by fire assay and ICP-AES finish. Overlimit nickel assays (>10,000 ppm) are reanalyzed using 4-acid digestion and ICP-AES finish. Azimut applies industry-standard QA/QC procedures to its drilling programs. All batches sent for analysis include certified reference materials, blanks, and field duplicates.

Rock Lefrançois (P.Geo.), Azimut’s Vice-President Exploration, is responsible for project management.

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 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 KGHM International

KGHM International is a subsidiary of the Polish corporation KGHM Polska Miedź S.A., a leading producer of copper and silver for over 60 years, with mining projects in Europe, North America and South America. Under the option agreement, KGHM has acquired an initial 50% interest in the Property from Azimut by funding more than $5.0 million in work expenditures in less than four (4) years. KGHM has a second option to earn an additional 20% interest under certain terms and conditions, including delivering a preliminary economic assessment and incurring work expenditures of at least $4.2 million over three years (see the press release of *December 8, 2022*[v]). KGHM incurred an excess of $1.1 million in expenditures during the first option phase, which will be credited toward the second option.

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[vi]); and
- **Kukamas** (KGHM option), which hosts the **Perseus Zone** (nickel-PGE).

An update on the currently active exploration programs was provided in the press release dated *June 30, 2026*.

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 drilling results from the Kukamas 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.

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[i] Azimut and KGHM Announce a High-Grade Nickel Discovery on the Kukamas Property, James Bay Region, Quebec
[ii] Azimut and KGHM Drill High-Grade Nickel-PGE Mineralization on the Kukamas Property, James Bay Region, Quebec
[iii] Azimut and KGHM Launch Exploration Campaign at Kukamas
[iv] Azimut and KGHM Expand the High-Grade Nickel-PGE Perseus Zone, Kukamas Property, James Bay Region, Quebec
[v] Azimut and KGHM Sign Joint Venture Option Agreement for the Kukamas Copper-Gold Property, James Bay Region, Quebec
vi 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.

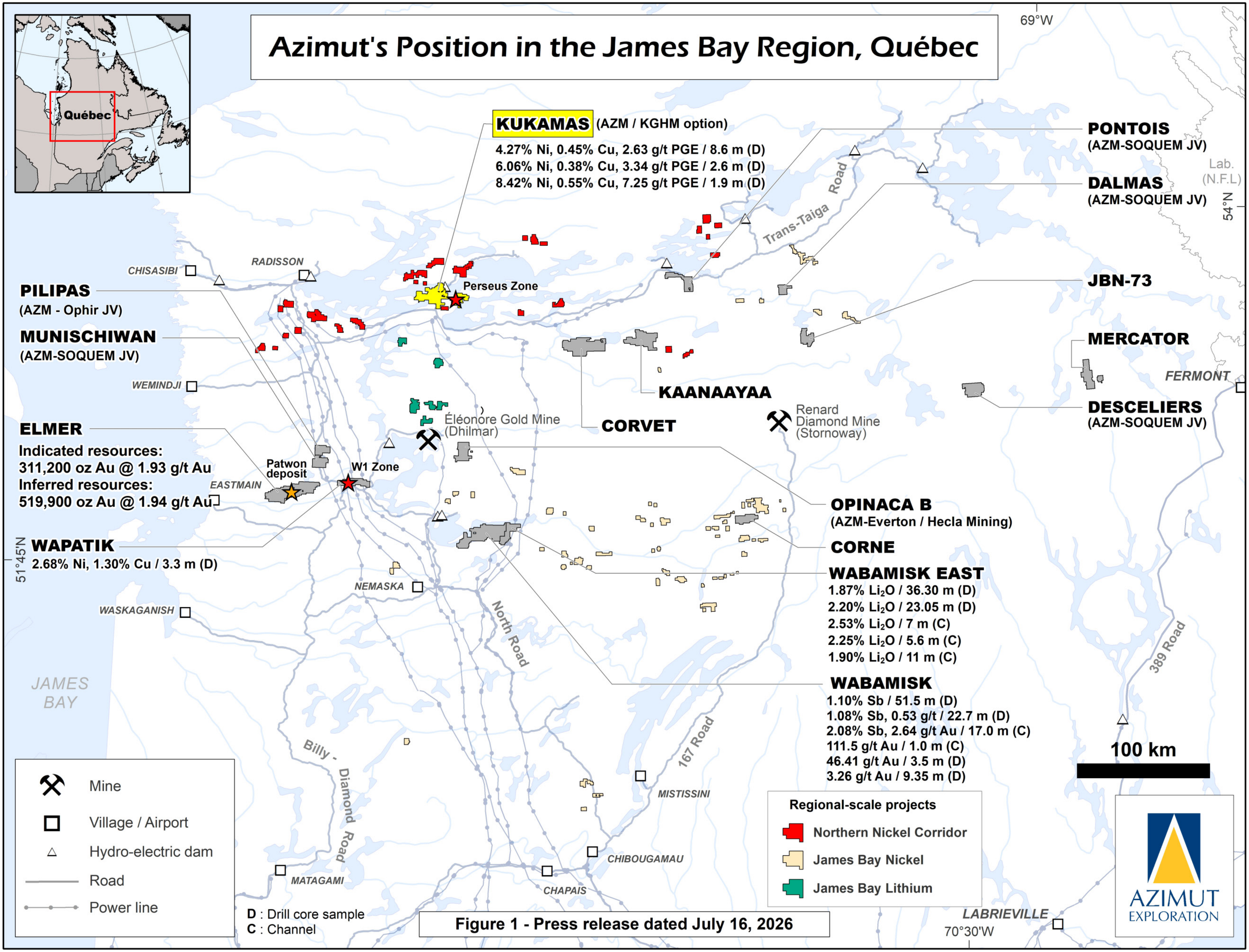


Figure 1 - Press release dated July 16, 2026

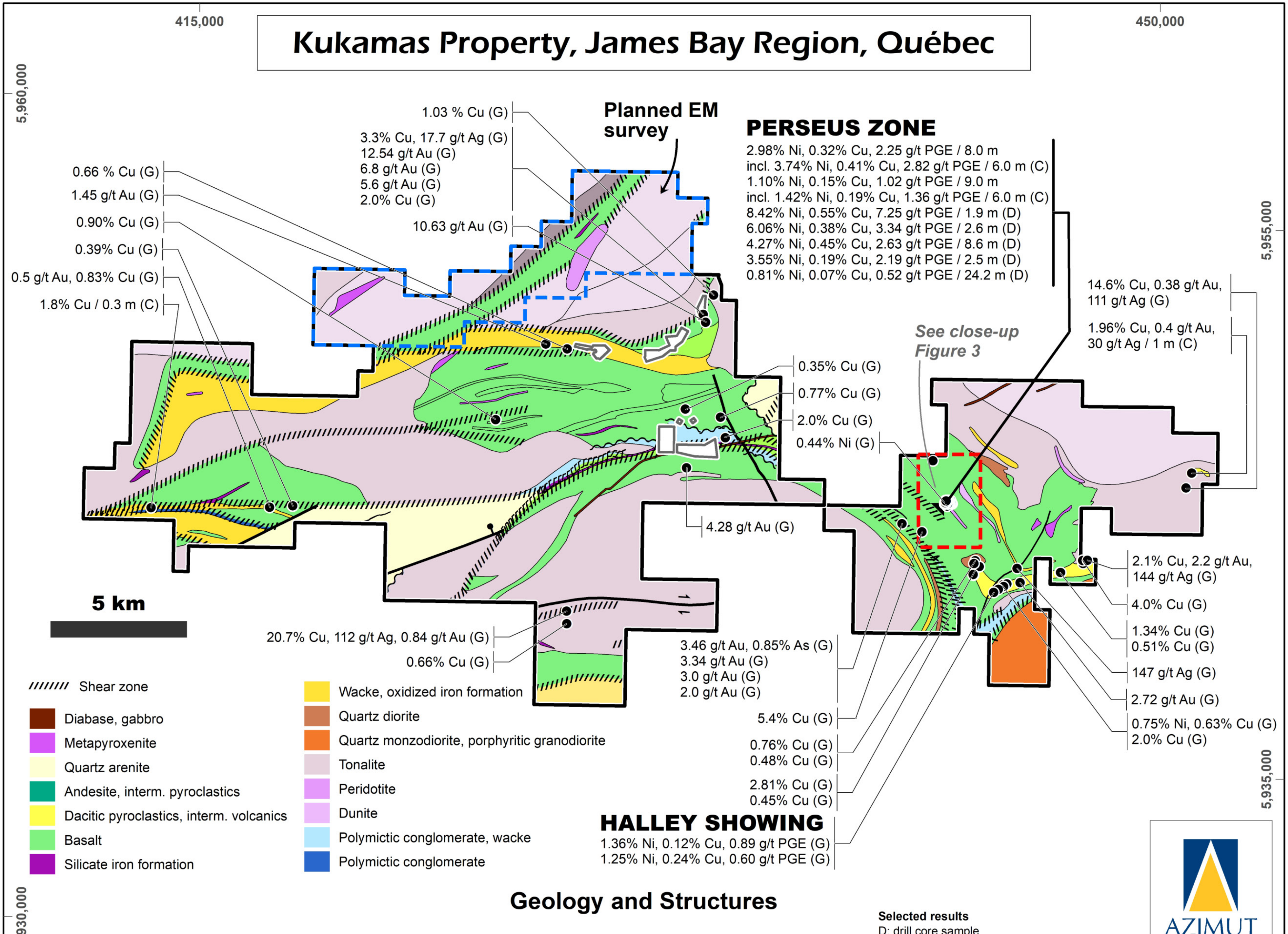
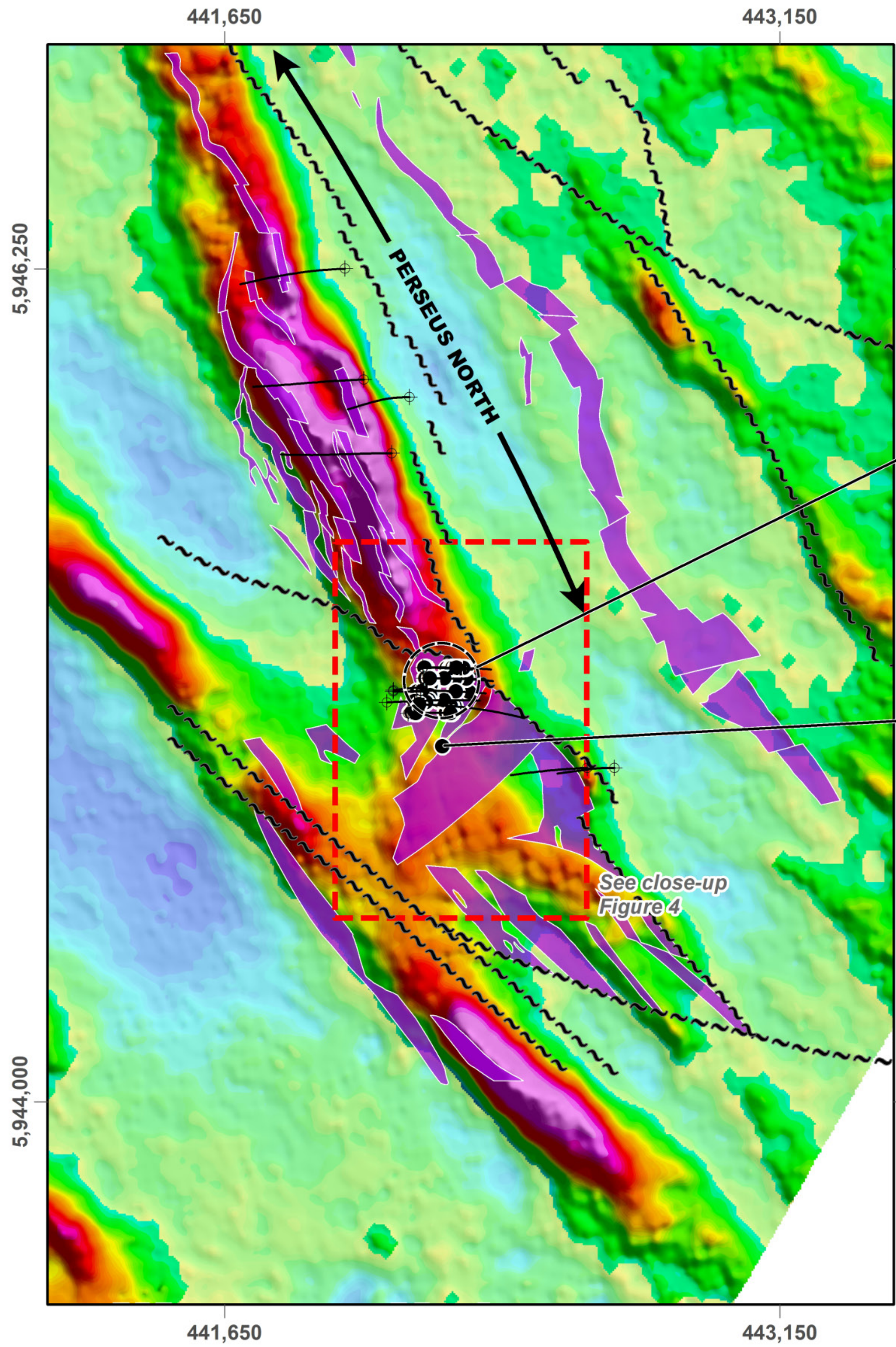


Figure 2 - Press release dated July 16, 2026

Kukamas Property, Perseus Zone
James Bay Region, Québec



PERSEUS ZONE

2.98% Ni, 0.32% Cu, 2.25 g/t PGE / 8.0 m (C)
1.10% Ni, 0.15% Cu, 1.02 g/t PGE / 9.0 m (C)
9.35% Ni, 1.1% Cu, 2.4 g/t PGE (G)
8.04% Ni, 1.02% Cu, 3.52 g/t PGE (G)
7.08% Ni, 0.81% Cu, 11.36 g/t PGE (G)
6.86% Ni, 2.35% Cu, 5.64 g/t PGE (G)
6.85% Ni, 0.99% Cu, 6.58 g/t PGE (G)
5.93% Ni, 10.02 g/t PGE (G)
5.91% Ni, 3.04 g/t PGE (G)
5.76% Ni, 0.52% Cu, 4.01 g/t PGE (G)
5.53% Ni, 1.9% Cu, 7.95 g/t PGE (G)
4.27% Ni, 0.45% Cu, 2.63 g/t PGE / 8.6 m (D)
1.64% Ni, 0.11% Cu, 1.12 g/t PGE / 8.5 m (D)
6.06% Ni, 0.38% Cu, 3.34 g/t PGE / 2.6 m
incl. 19.6% Ni, 0.81% Cu, 9.43 g/t PGE / 0.75 m (D)
8.42% Ni, 0.55% Cu, 7.25 g/t PGE / 1.9 m (D)
3.18% Ni, 0.15% Cu, 1.17 g/t PGE / 1.7 m (D)
0.90% Ni, 0.32 g/t PGE / 9.05 m (D)
0.81% Ni, 0.52 g/t PGE / 24.2 m
incl. 1.63% Ni, 0.14% Cu, 1.61 g/t PGE / 1.25 m
and 3.46% Ni, 0.21% Cu, 2.44 g/t PGE / 0.75 m (D)

0.44% Ni (G)

500 m

Electromagnetism Total Field
High
Low

Ductile Fault

Ultramafic Rocks
(komatiite to peridotitic komatiite)

Selected 2023 - 2025 Results

Rock Sample
Ni > 0.4% and / or
Cu > 0.4%

2024 and 2025 Diamond Drill Holes

Ultramafic Rocks and Electromagnetism (2024 Heliborne Survey)

Figure 3 - Press release dated July 16, 2026

Selected results
D: drilling
C: channel sample
G: grab sample

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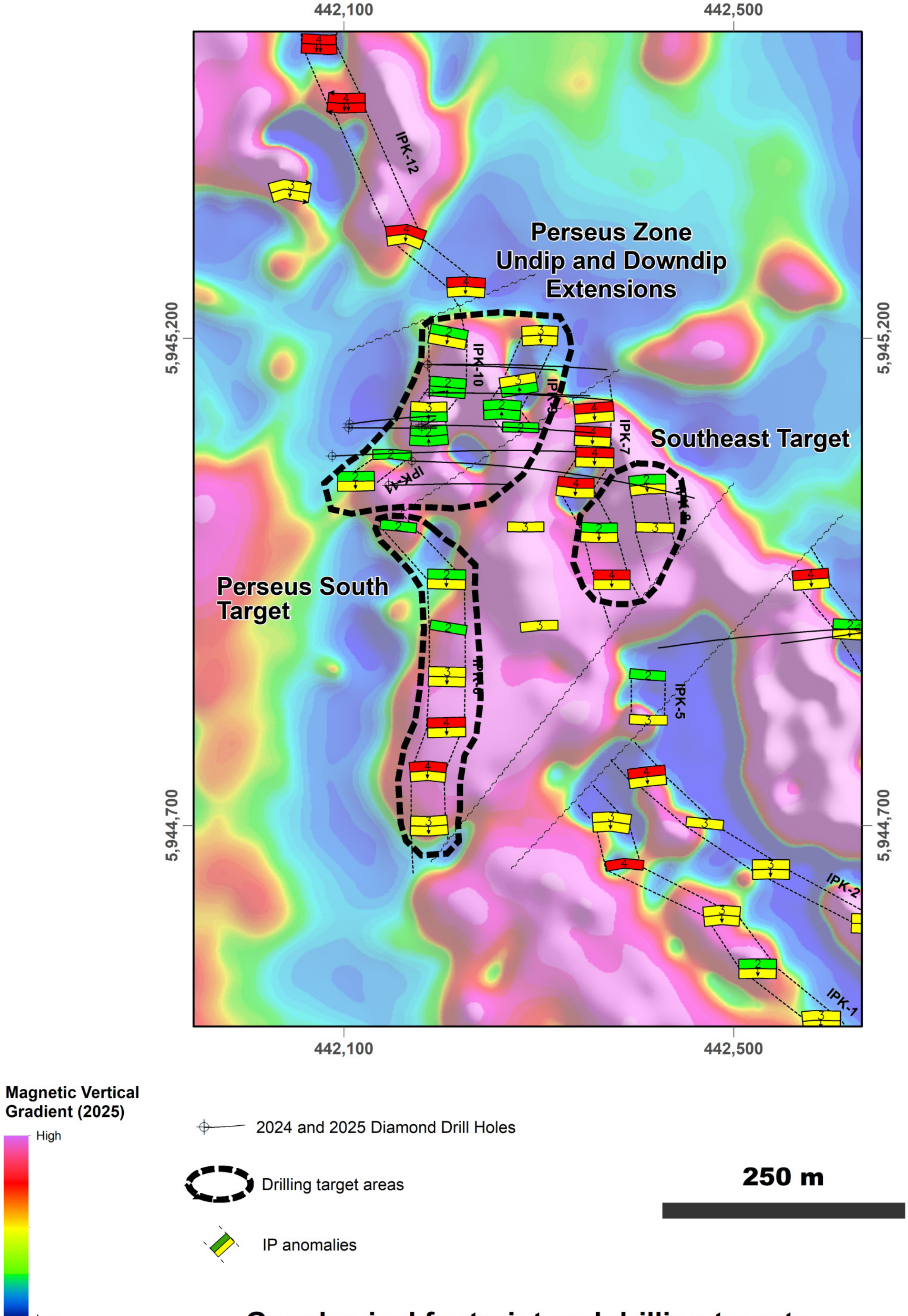
Kukamas Property, Perseus Zone
James Bay Region, Québec



Geophysical footprint and drilling targets

Figure 4 - Press release dated July 16, 2026

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