



For immediate release

October 19, 2026

TSXV:AZM

OTCQX:AZMTF

Press Release

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

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (**TSXV:AZM**) (**OTCQX:AZMTF**) announces that it has entered into an amendment to the option agreement with a wholly owned subsidiary of Centerra Gold Inc. (“Centerra”) concerning the Corvet and Kaanaayaa properties in the Eeyou Istchee James Bay region of Quebec, as previously announced on October 13, 2026.

The amendment adjusts the Year 6 minimum exploration expenditures under the second phase of the option agreement from \$1,500,000 to \$1,250,000, thereby reducing the total minimum exploration expenditures required under the second option from \$10,000,000 to \$9,750,000. Accordingly, the aggregate exploration expenditures required for Centerra to earn up to a 70% interest in the properties have been reduced from \$16,000,000 to \$15,750,000.

All other material terms of the option agreement remain unchanged, including the cash payments totalling up to \$850,000.

The transaction remains subject to acceptance by the TSX Venture Exchange.

As previously disclosed, Centerra is a related party of Azimut within the meaning of *Regulation 61-101 - Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). Following the amendment, the aggregate minimum exploration expenditures and cash payments contemplated under the option agreement total \$16,600,000. The Company has determined that this amount represents less than 25% of its market capitalization, calculated in accordance with MI 61-101. Accordingly, the Company intends to rely on the exemption from the minority shareholder approval requirement under Section 5.7(1)(a) of MI 61-101. The exemption from the formal valuation requirement under Section 5.5(b) of MI 61-101, as disclosed in the Company’s October 13, 2026 press release, remains applicable.

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 Inferred¹); 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.