For immediate release

November 03, 2026

TSXV: AZM

OTCQX: AZMTF

Press Release

Azimut Undertakes New Mineral Resource Estimate on the Patwon Gold Deposit, James Bay Region, Québec

Longueuil, Québec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (**TSXV: AZM**) (**OTCQX: AZMTF**) announces that a **new NI 43-101 mineral resource estimate** (**"MRE"**) **is underway for the Patwon Gold Deposit** following the completion of its 2026 diamond drilling program – the results of which are reported below – on its **wholly owned Elmer Property** (the "Property") in the Eeyou Istchee James Bay ("James Bay") region of Québec, Canada (see Figures 1 to 5). In addition, the Company has conducted fieldwork on the Property to further assess its copper-gold targets.

The updated MRE is supported by the latest drill results and reflects the current higher gold price. After this step, the Company will determine the best way to further advance the Property. Several parties have recently expressed interest in the project. Azimut is concurrently advancing other major projects, particularly Wabamisk (see press release of *October 26, 2026*[i]), where significant drilling is planned for later this year and in 2027.

Drilling at Patwon targeted the deposit’s extensions using widely spaced (100 m to 200 m) holes to the east and west, which intersected additional gold-bearing mineralization near the current resource shell. The two most significant intercepts outside the resource shell are:

Eastern step-out:	**3.15 g/t Au over 7.05 m** from 481.15 m to 488.20 m, including
	5.01 g/t Au over 4.30 m in hole ELM26-265
Western step-out:	**2.26 g/t Au over 8.00 m** from 383.00 m to 391.00 m in hole ELM26-259

2026 Drilling Program – Upside Potential along Strike

Based on a systematic review of previous drilling data, the 2026 program targeted areas close to the current Patwon resource shell boundary where the deposit remains open.

Ten (10) holes (ELM26-259 to -268) were drilled for a total of **5,407.05 metres**, with drilling operations ending in mid-June. The campaign was initially planned for 10,000 metres but was shortened due to severe winter conditions. Significant results are presented in Table 1, with hole coordinates in Table 2. These results support systematic additional drilling at 50-metre step-outs from the resource shell to continue expanding the deposit.

In addition, drilling is warranted to continue testing targets along the eastern and western strike extensions of Patwon along the Elmer structural corridor. In particular:

- A strong gold anomaly identified by till sampling 3.6 kilometres to the east with grades of up to **583 g/t Au in dense mineral concentrates** (see press release of *March 31, 2025*[ii]); and
- A 14-kilometre-long target zone to the west, where prospecting and limited drilling has identified gold and copper-gold showings extending to the K2 area.

Update to the 2023 Initial Resource Estimate

Norda Stelo of Val-d’Or, Québec, has been retained to prepare an updated NI 43-101 MRE to include the 2026 drill results, updated costs and gold price assumptions. The updated MRE is expected to be completed by the end of 2026.

The current NI 43-101 compliant mineral resource estimate for Patwon[iii], completed in 2023 (the “2023 MRE”), yielded the following estimate using a gold price of **US$1,800 per ounce**:

- Indicated resources: **311,200 ounces** in 4.99 million tonnes grading 1.93 g/t Au
- Inferred resources: **513,900 ounces** in 8.22 million tonnes grading 1.94 g/t Au

The 2023 MRE provided the following estimate using a gold price of **US$2,160 per ounce**, the highest price considered by the sensitivity analysis:

- Indicated resources: **324,800 ounces** in 5.71 million tonnes grading 1.76 g/t Au
- Inferred resources: **585,400 ounces** in 10.85 million tonnes grading 1.68 g/t Au

In this latter case (US$2,160), the **open-pit** portion comprises 322,900 ounces at 1.76 g/t Au (Indicated) and 363,600 ounces at 2.04 g/t Au (Inferred).

2026 Field Program

Drilling was followed by a focused geological mapping program during the summer, which also entailed:

- Reprocessing and merging of airborne geophysical surveys and field investigations of electromagnetic anomalies;
- Mechanical stripping;
- Channel and grab sampling (86 channel samples and 38 grab samples); and
- Lithogeochemical sampling for bedrock characterization (69 samples).

With the acquisition of the K2 claims in mid-2025 (see press release dated *July 3, 2025*[iv]), the Elmer Property now covers a significant land position over a 43-kilometre stretch of the Elmer structural corridor hosting the Patwon Gold Deposit, as well as two felsic intrusive-volcanic sequences of the Lower Eastmain Archean greenstone belt. The felsic sequences exhibit extensive alteration and are considered highly prospective for volcanogenic polymetallic mineralization. Numerous historical gold, silver, copper and zinc showings within the felsic sequences remain underexplored, with limited or no drilling.

The 2026 surface program focused on the northern felsic sequence, which encompasses a 12-kilometre-long trend extending from the A21 showing to the AJ-2 showing. In 2024, grab samples in the Wolf North area returned grades of up to 5.09 g/t Au, 172 g/t Ag, and 7.53% Cu, highlighting the potential for volcanogenic massive sulphides along the trend (see press release dated *March 31, 2025*). *Please note that grab samples are selective by nature, unlikely to represent average grades, and may not represent true underlying mineralization.*

The geological mapping covered a 9-kilometre segment of the northern felsic sequence, across the Wolf North, Lac Boulder and AJ-2 showings. The work uncovered several metric to decametric sulphide-mineralized horizons, as well as extensive zones of intense alteration typically associated with volcanogenic massive sulphide deposits. To the west of the AJ-2 showing, alteration assemblages of quartz-black chlorite-magnetite and sericite-andalusite-garnet were documented. Full analytical results are pending, and the team is compiling the geological and geochemical data.

About the Elmer Property

The **Elmer Property** comprises 658 claims (346.6 km^2) in a single block covering a 42.8-kilometre strike length. The Property lies 285 kilometres north of the town of Matagami, 60 kilometres east of the village of Eastmain, and 5 kilometres west of the paved Billy-Diamond Highway, a major all-season road. The region benefits from excellent infrastructure, including significant road access, a hydroelectric power grid and airports.

Drilling Contracts, Analytical Protocols and Management

Nouchimi-RJLL Drilling Inc. of Rouyn-Noranda, Québec, conducted the drilling program with one rig using NQ core diameter.

Sawed half-core drill core samples were sent to Actlabs Laboratories in Val-d'Or. Gold analyses were performed using PhotonAssay™ technology, a non-destructive X-ray analytical method that directly measures gold content in crushed rock samples. Samples were also analyzed for a 48-element suite using ICP. Azimut applies industry-standard QA/QC procedures to its drilling and prospecting programs. All batches sent for analysis included certified reference materials, blanks and field duplicates.

The project is under the direction of Rock Lefrançois (P.Geo.), Azimut's Vice President Exploration.

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 in the figures and table 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 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 Québec. **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 Inferred).
- **Kukamas** (KGHM option), which hosts the **Perseus Zone** (nickel-PGE).
- **Nickel North Corridor** (SOQUEM option) for its nickel-copper-PGE potential.
- **Corvet** and **Kaanaayaa** (Centerra option) for their gold and copper potential.

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 drilling results from the Elmer 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.

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.

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i Azimut's New Exploration Results Support Large-Scale Gold Vein Field at Wabamisk
ii Azimut to Initiate a Scoping Study on the Patwon Gold Zone at its Flagship Elmer Project
iii 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.
iv Azimut Expands its Flagship Elmer Project with the Acquisition of the K2 Property

Table 1 - Summary of Significant Assay Results
Patwon Zone, Elmer Property, James Bay Region, Québec

Hole #		Au (g/t) (1)	Length (m) (2)	From (m)	To (m)	Description
ELM26-259		0.89	1.50	126.70	128.20	Quartz-albite±tourmaline veins with sericitic alteration in intermediate tuff.
		2.26	**8.00**	**383.00**	**391.00**	2% quartz-chlorite with disseminated or clustered Py, parallel to schistosity. Visible gold @387.30m and 389.8m (2 grains).
ELM26-260		0.96	1.00	310.20	311.20	1% Quartz-Py±calcite-tourmaline veins discordant to schistosity.
		0.42	4.95	505.55	510.50	Local quartz-carbonate-tourmaline veins or veinlets with Py mineralization from 509.5m to 539m: main shear zone with 0.5% Py (up to 2% locally) with 2% veins
ELM26-261		0.38	1.50	458.60	460.10	0.5% Py, 0.2% Po. Local quartz-carbonate veins.
ELM26-262		0.39	1.50	235.00	236.50	Quartz-carbonate±chlorite veinlets and local stockwork, with 1-3% Py, trace Cp. Disseminated Py in host basalt
ELM26-263		**2.98**	**1.50**	**70.00**	**71.50**	Local carbonate±quartz veins in gabbro.
		0.41	1.50	422.80	424.30	15% Py, disseminated or in clusters at quartz-carbonate vein margins, discordant to schistosity.
ELM26-264		**3.61**	**1.50**	**261.00**	**262.50**	1-3% disseminated Py±Po. 15% carbonate veinlets in gabbro.
		0.71	1.50	295.50	297.00	0.5% Py in felsic lapillis tuff (semi-massive 15% @305.85m-306m).
		0.72	**23.10**	**325.55**	**348.65**	0.5% to locally 10% Py in gabbro and intermediate lapillis tuff. 5-20% quartz-carbonate veins with Py clusters.
	incl.	**1.50**	**3.30**	**331.20**	**334.50**	
ELM26-265		0.99	1.50	44.10	45.60	1% disseminated Py in intermediate intrusive. Local quartz-ankerite±tourmaline veins, discordant to schistosity.
		3.15	**7.05**	**481.15**	**488.20**	4% Py, locally 10% at vein margins, associated with discordant quartz-calcite-chlorite veins. Visible gold in quartz vein at 481.7m.
	incl.	**5.01**	**4.30**	**481.15**	**485.45**	
ELM26-266		0.46	1.50	24.85	26.35	5-10% quartz-calcite veins in intermediate intrusive, locally with Py±Cp.
ELM26-267		1.17	1.00	310.50	311.50	Discordant quartz-chlorite (trace Cp) vein between intermediate intrusive and intermediate tuff.
ELM26-268						NSV

Notes:
(1) Assays are not capped.
(2) Intervals presented as core lengths; true widths are not determined at this stage.
Py: pyrite; Po: pyrrhotite; Cp : chalcopyrite.
NSV : No significant value.

Table 2 - Drill Hole Coordinates
Patwon Zone, Elmer Property, James Bay Region, Québec

	UTM Zone 18N - NAD83					
Hole #	**Easting**	**Northing**	**Elevation (m)**	**Azimuth (°)**	**Dip (°)**	**Length (m)**
ELM26-259	318,325	5,800,396	161	138	-60	434.75
ELM26-260	318,367	5,800,438	161	140	-69	569.50
ELM26-261	318,157	5,800,394	159	143	-63	507.00
ELM26-262	318,157	5,800,394	159	136	-75	711.00
ELM26-263	318,861	5,800,557	160	144	-61	531.00
ELM26-264	318,735	5,800,445	161	150	-63	447.00
ELM26-265	318,868	5,800,503	162	140	-75	597.00
ELM26-266	318,878	5,800,506	161	118	-52	451.80
ELM26-267	318,877	5,800,506	161	112	-66.7	543.00
ELM26-268	318,877	5,800,505	162	134	-77.1	615.00
					TOTAL	**5,407.05**

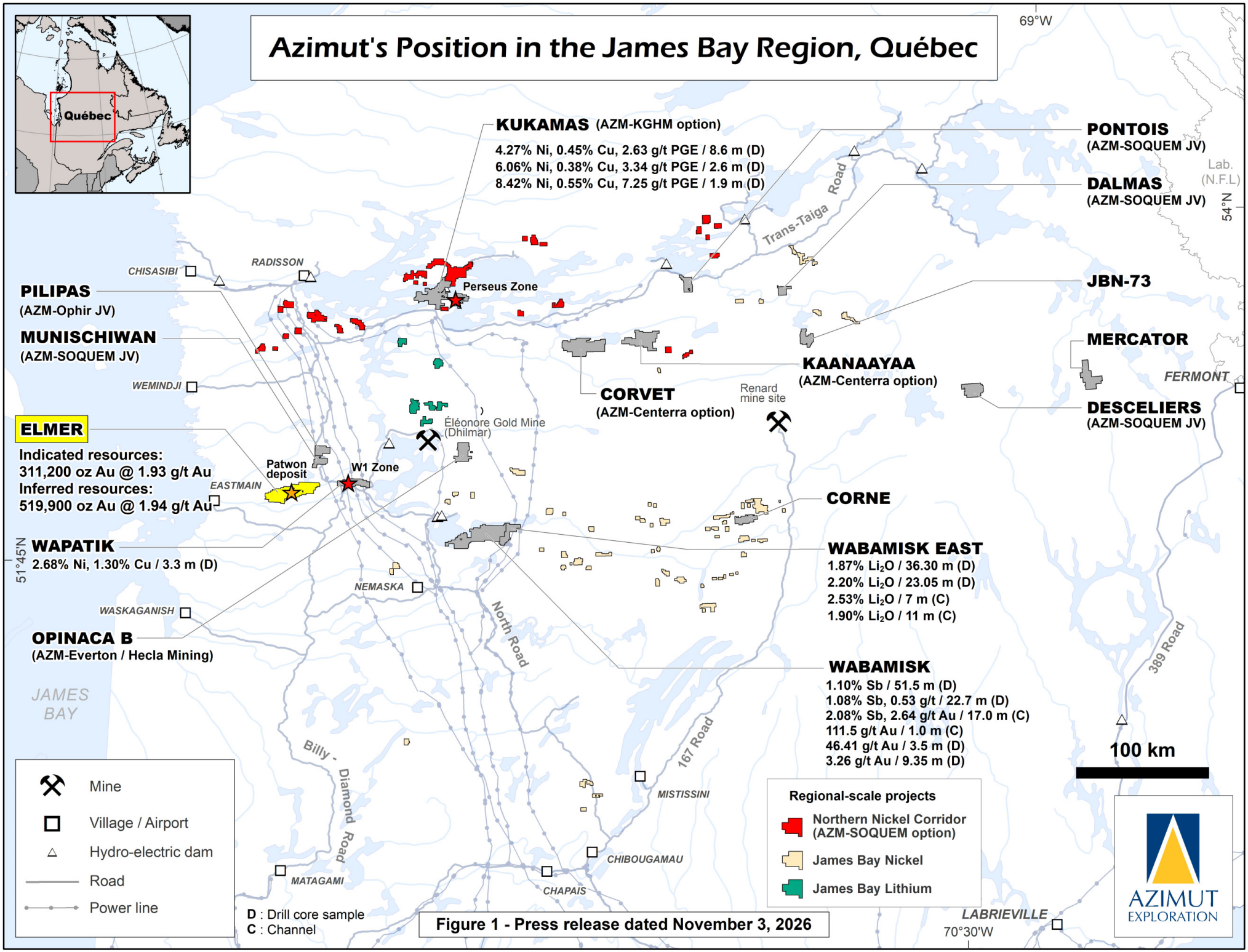


Figure 1 - Press release dated November 3, 2026

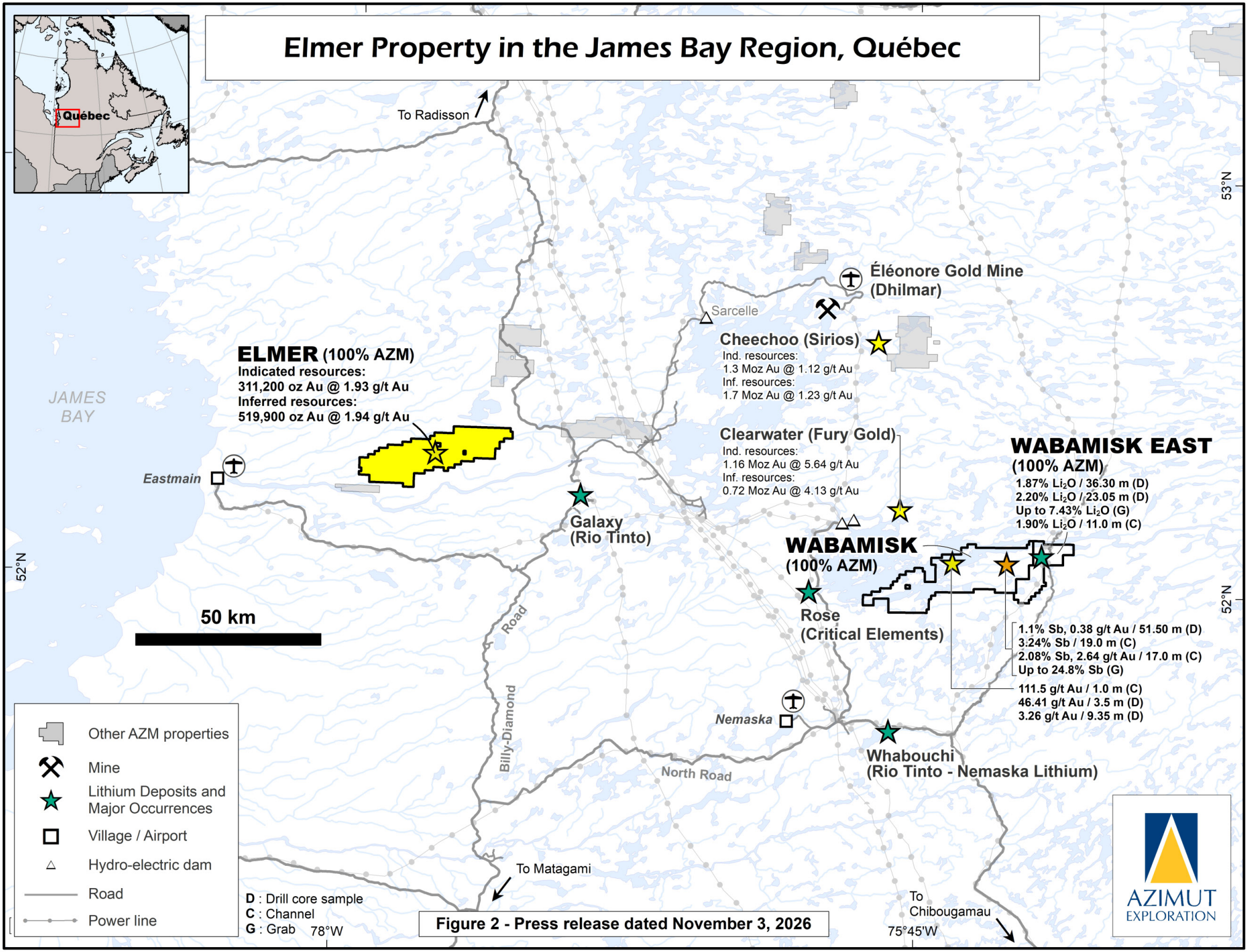


Figure 2 - Press release dated November 3, 2026

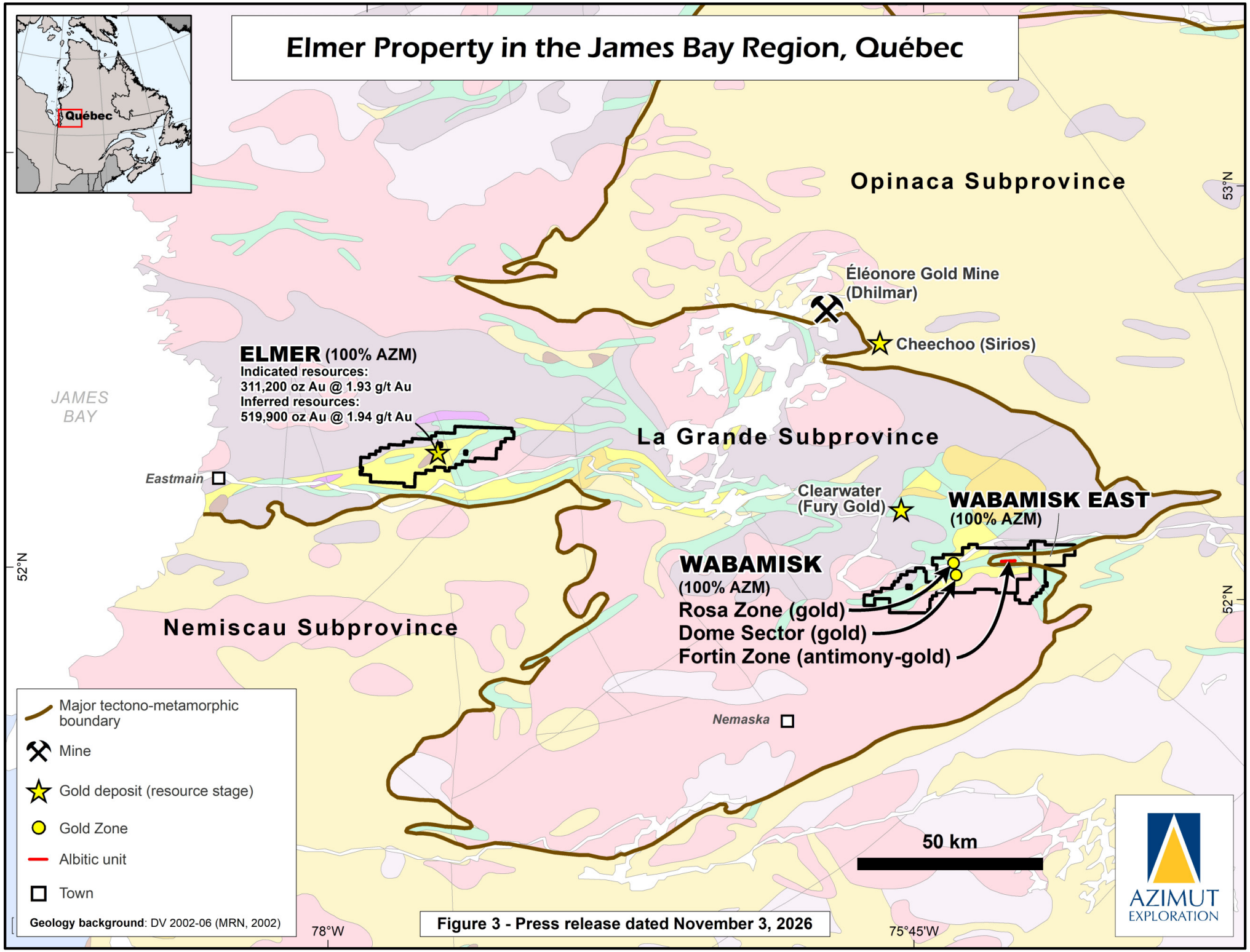
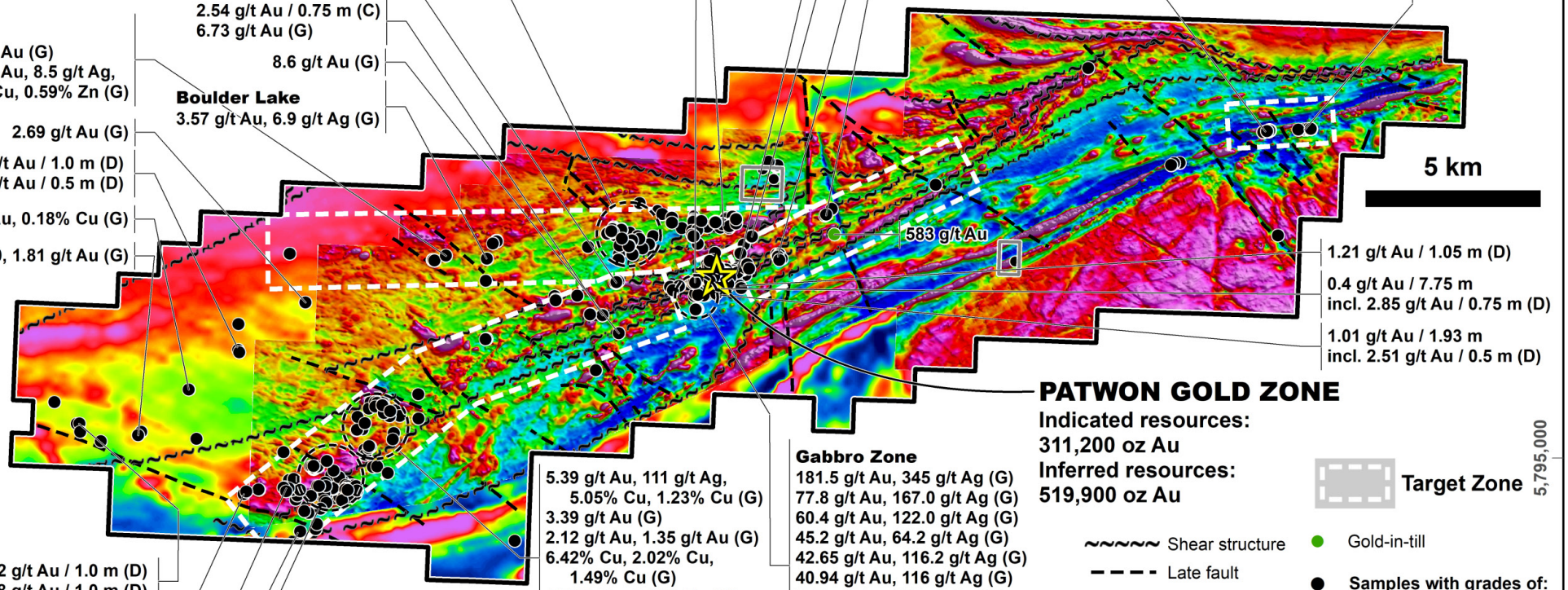


Figure 3 - Press release dated November 3, 2026

Elmer Property, James Bay Region, Québec



Wolf North
5.09 g/t Au, 172 g/t Ag, 7.53 % Cu (G)
4.65 g/t Au, 160 g/t Ag, 7% Cu (G)
2.38 g/t Au, 91.4 g/t Ag, 4.71 % Cu (G)
2.3 g/t Au, 8.24 g/t Ag, 1.3 % Zn (G)
2.04 g/t Au, 111 g/t Ag, 4.01 % Cu (G)
1 g/t Au, 86 g/t Ag, 2.79 % Cu (G)
0.25 g/t Au, 115 g/t Ag, 5.88 % Cu (G)
0.20 g/t Au, 56.5 g/t Ag, 1.55 % Cu, 1.80% Zn (G)
0.20 g/t Au, 28.9 g/t Ag, 1.63 % Cu, 0.76% Zn (G)

Wolf
0.30 g/t Au / 17.0 m incl. 2.55 g/t Au / 1.0 m (D)
58.2 g/t Au (G)
20.6 g/t Au / 0.75 m (C)
19.25 g/t Au / 1.0 m (C)
18.55 g/t Au (G)
5.67 g/t Au / 1.0 m (C)
3.7 g/t Au / 0.7 m (D)

A-21
0.5 g/t Au, 45.0 g/t Ag / 30 m (D)
0.36 g/t Au / 31.0 m (D)
2.7 g/t Au, 5.0% Zn / 1 m (D)
0.8 g/t Au / 11 m (D)

Patwon West
12.65 g/t Au (G)
12.6 g/t Au (G)
8.21 g/t Au (G)
7.51 g/t Au (G)
6.77 g/t Au (G)
6.12 g/t Au (G)
1.9 g/t Au / 1.7 m (D)

122 g/t Au, 160 g/t Ag,
307 g/t Te / 0.5 m (D)
4.29 g/t Au / 0.95 m (D)
3.38 g/t Au / 2.4 m (D)

102.52 g/t Au (G)
18.25 g/t Au (G)
17.15 g/t Au (G)
8.56 g/t Au (G)

Patwon East
1.77 g/t Au / 1.5 m (D)
1.35 g/t Au / 8.87 m
incl. 2.92 g/t Au / 0.68 m (D)
incl. 15.3 g/t Au / 0.57 m (D)

6.3 g/t Au (G)

Equinox
5.29% Cu, 1.02 g/t Au, 51.7 g/t Ag (G)
20.9 g/t Ag, 2.09 % Cu (G)
1.47 g/t Au, 0.37% Cu, 38.6 g/t Te (G)
1.38 g/t Au, 88.7 g/t Ag, 9.76 % Cu (G)
0.71 g/t Au, 14.75 g/t Ag, 1.41 % Cu (G)

92.1 g/t Te, 167 g/t Bi (G)
78.1 g/t Te, 128 g/t Bi (G)

15.75 g/t Au (G)
2.47 g/t Au / 0.5 (D)

2.54 g/t Au / 0.75 m (C)
6.73 g/t Au (G)

8.6 g/t Au (G)

Boulder Lake
3.57 g/t Au, 6.9 g/t Ag (G)

AJ-2
7.77 g/t Au (G)
0.45 g/t Au, 8.5 g/t Ag,
>1.0% Cu, 0.59% Zn (G)

2.69 g/t Au (G)

1.84 g/t Au / 1.0 m (D)
2.87 g/t Au / 0.5 m (D)

1.19 g/t Au, 0.18% Cu (G)

9.20, 1.81 g/t Au (G)

1.21 g/t Au / 1.05 m (D)

0.4 g/t Au / 7.75 m
incl. 2.85 g/t Au / 0.75 m (D)

1.01 g/t Au / 1.93 m
incl. 2.51 g/t Au / 0.5 m (D)

PATWON GOLD ZONE
Indicated resources:
311,200 oz Au
Inferred resources:
519,900 oz Au

5.39 g/t Au, 111 g/t Ag,
5.05% Cu, 1.23% Cu (G)
3.39 g/t Au (G)
2.12 g/t Au, 1.35 g/t Au (G)
6.42% Cu, 2.02% Cu,
1.49% Cu (G)
1.54% Cu, 0.32% Zn (G)
1.4% Zn, 1.9 g/t Au,
148 g/t Ag (G)

Gabbro Zone
181.5 g/t Au, 345 g/t Ag (G)
77.8 g/t Au, 167.0 g/t Ag (G)
60.4 g/t Au, 122.0 g/t Ag (G)
45.2 g/t Au, 64.2 g/t Ag (G)
42.65 g/t Au, 116.2 g/t Ag (G)
40.94 g/t Au, 116 g/t Ag (G)
35.2 g/t Au, 102 g/t Ag (G)
34.5 g/t Au, 101.7 g/t Ag (G)
26.4 g/t Au, 95.5 g/t Ag (G)
16.8 g/t Au (G)
16.25 g/t Au, 26.7 g/t Ag (G)

8.92 g/t Au / 1.0 m (D)
3.78 g/t Au / 1.0 m (D)

1.7 g/t Au, 1.48 g/t Au (G)
0.86% Cu, 0.71% Cu (G)

1.68% Cu, 1.34% Cu (G)
1.03 g/t Au (G)

3.17 g/t Au (G)

K2
7.42 g/t Au (G)
3.64 g/t Au (G)
8.28% Cu, 1.87% Cu (G)
3.71% Cu, 2.98% Cu (G)
3.08% Cu, 1.80% Cu, 1.46% Cu (G)
1.23% Cu, 1.07% Cu / 1 m (D)
123 g/t Ag (G)

Main Prospects

Target Zone

~~~~~ Shear structure
– – – – Late fault

Magnetic Total Field (nT)
680
220

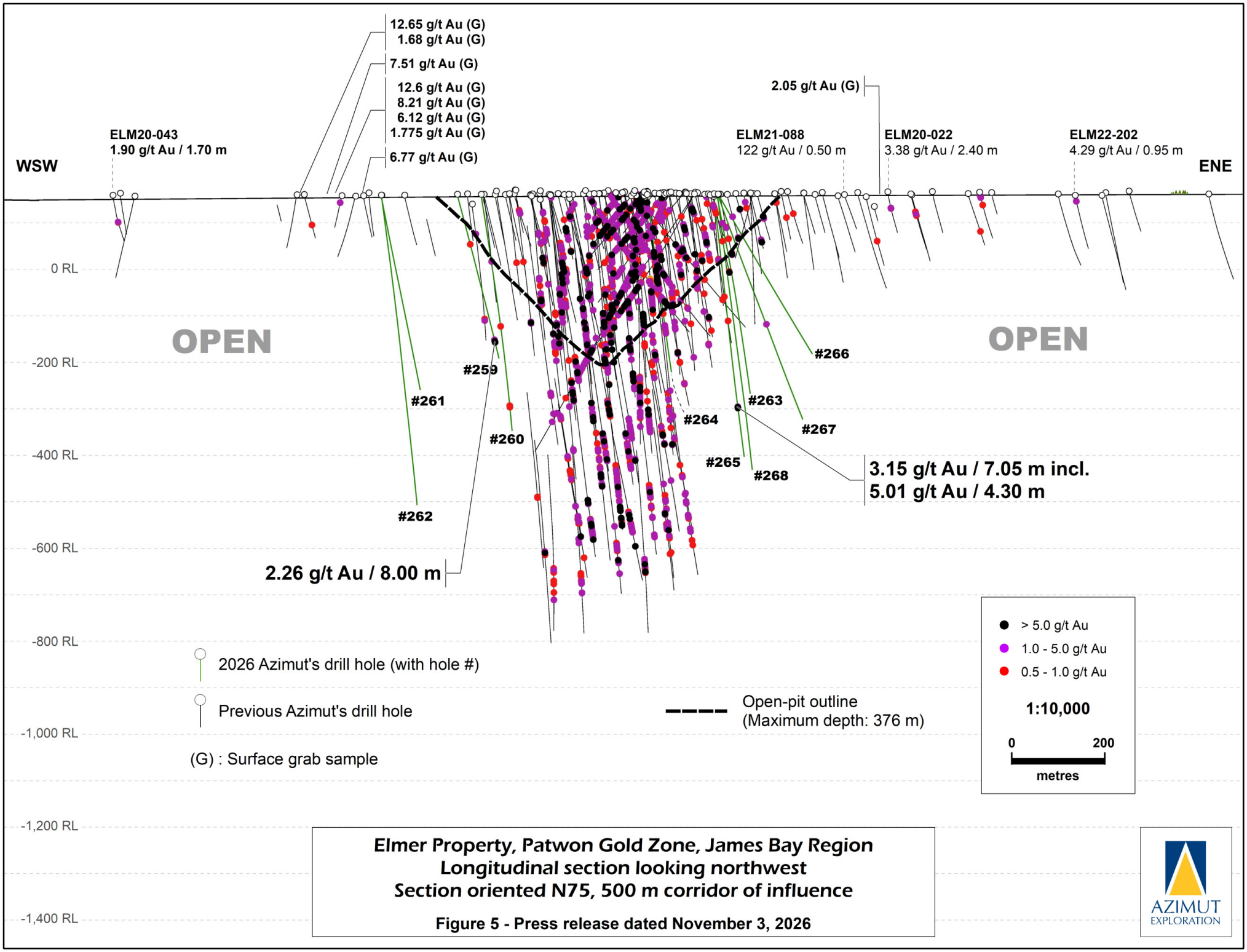
Gold-in-till

Samples with grades of:
> 0.5 g/t Au and / or
> 10 g/t Ag and / or
> 0.5% Cu and / or
> 0.5% Zn and / or
> 10 g/t Te and / or
> 10 g/t Bi

D: drill core sample
C: channel sample
G: grab sample

335,000
5,815,000
5,795,000
310,000

Figure 4 - Press release dated November 3, 2026
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Elmer Property, Patwon Gold Zone, James Bay Region
Longitudinal section looking northwest
Section oriented N75, 500 m corridor of influence

Figure 5 - Press release dated November 3, 2026

AZIMUT EXPLORATION