For immediate release

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TSXV: AZM

OTCQX: AZMTF

Press Release

Azimut Announces $7 Million Private Placement Financing

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Longueuil, Quebec – **Azimut Exploration Inc.** (**TSXV: AZM**) (**OTCQX: AZMTF**) ("Azimut" or the "Company") announces it intends to proceed with a non-brokered private placement (the "Offering") for total proceeds of up to $7,000,000, consisting of 6,038,647 common shares of the Company that qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)) (the "FT Shares") at a price of $0.828 per FT Share, and 3,333,333 common shares of the Company (the "Hard Dollar Shares") at a price of $0.60 per Hard Dollar Share.

The Company will use an amount equal to the gross proceeds received from the sale of the FT Shares, pursuant to the provisions in the *Income Tax Act* (Canada), to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the *Income Tax Act* (Canada) (the "Qualifying Expenditures"). The Company will incur the Qualifying Expenditures on or before December 31, 2027, and will renounce all such expenditures in favour of the subscribers of the FT Shares, as applicable, effective December 31, 2026. The proceeds from the sale of the FT Shares will be primarily directed on further advancing the Elmer and Wabamisk Properties. The proceeds from the sale of the Hard Dollar Shares will be used for exploration and for general corporate purposes.

Closing is expected to occur on or about August 10, 2026. The Offering is subject to regulatory approval and all securities issued pursuant to the Offering will have a hold period of four months and one day. The Company may pay a finder's fee in respect of those purchasers under the Offering introduced to the Company by certain persons (each, a "Finder"). Each Finder will be entitled to receive a cash payment equal to 6% of the gross proceeds received by the Company from purchasers under the Offering who were introduced to the Company by such Finder.

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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[i]); 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, **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 Statement

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

This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, completion of the Offering, use of proceeds of the Offering, renunciation and tax treatment of the FT Shares and the Closing Date. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to the inability to complete the Offering on the terms as announced or at all, changes in equity markets, changes in exchange rates, fluctuations in commodity prices, capital, operating and reclamation costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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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.