MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six-month periods ended February 28, 2026 and February 28, 2025

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SCOPE OF MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management discussion and analysis (the "MD&A") of the activities and financial position of Azimut Exploration Inc. ("Azimut" or the "Company") for the three- and six-month periods ended February 28, 2026 ("Q2 2026") and 2025 ("Q2 2025") should be read in conjunction with the Company's unaudited condensed interim financial statements for the periods then ended. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB"). The MD&A and the financial statements are available on SEDAR+ (www.sedarplus.ca) under Azimut's issuer profile and on the Company's website (www.azimut-exploration.com). Unless otherwise noted, all figures are in Canadian dollars, the Company's functional and presentation currency.

NATURE OF ACTIVITIES

Azimut is a publicly traded Canadian mineral exploration company with a successful track record of target generation and partnership development. The Company combines a pioneering and proprietary approach to big data analytics (AZtechMine™) with strong field-validation expertise to create a competitive edge. It holds the largest multi-commodity exploration portfolio in the province of Quebec, a globally recognized leading mining jurisdiction. The Company has advanced its wholly owned flagship Elmer gold project in the Eeyou Istchee James Bay ("James Bay") region to the initial resource stage.

Azimut maintains rigorous financial discipline and a strong balance sheet. It has $19.7 million in cash and investments, 100.8 million shares issued and outstanding as at April 20, 2026. The Company is listed on the TSX Venture Exchange ("TSXV") under the symbol AZM and trades on the OTCQX® Best Market under AZMTF.

OVERALL PERFORMANCE

Summary of exploration activities for the quarter ended February 28, 2026, and subsequent activities:

- At Wabamisk, the Company's most recent drilling program on the Fortin Zone (antimony-gold) totalled 5,105 metres (27 holes) (PR of March 2, 2026). The last and deepest hole encountered the mineralized albitic unit about 200 metres below previous drilling, and native gold grains were observed at a depth of 521 metres, the deepest so far. The potential for antimony-gold vertical zonation at Fortin remains one of the Company's exploration priorities (PR of January 21, 2026). SGS Canada is performing metallurgical tests on Fortin material and conducting a market study (PR of January 21, 2026).
- Also at Wabamisk, the Company is drilling the Rosa Zone (gold) with a planned minimum of 2,000 metres (PR of March 2, 2026). The maiden 2025drilling program (3,633 metres, 26 holes) confirmed a kilometre-scale gold discovery open in all directions (PR of February 9, 2026).
- At Wabamisk East, the Company significantly enhanced the property's lithium potential by further defining the high-grade, multi-kilometre-scale, spodumene pegmatite field during its initial exploration program in late 2025 (PR of December 23, 2025; results pending).
- At Kukamas, the Company and its partner KGHM International Ltd announced the 2025 drilling program successfully expanded the high-grade nickel-PGE Perseus Zone, with drilling highlights of 4.27% Ni, 2.63 g/t PGE over 8.6 m, 1.41% Ni, 0.85 g/t PGE over 15.25 m, and 1.77% Ni, 1.04 g/t PGE over 7.5 m (PR of February 26, 2026).
- At Elmer, a 10,000-metre drill program commenced in early March to expand the existing resource base. This work phase will advance Elmer toward its next valuation milestone with a resource update and, if warranted, a preliminary economic assessment ("PEA") (see PR of January 22, 2026).

Financial and corporate highlights for the quarter ended February 28, 2026, and subsequent activities:

- In April, the Company signed a non-binding letter of intent with SOQUEM Inc. regarding a regional-scale strategic alliance in the James Bay region. SOQUEM will have the right to earn up to a 60% interest in 27 claim blocks (the Northern Nickel Corridor project) by incurring cumulative exploration expenditures of $11,000,000 and making cash payments totalling $350,000. See the *Subsequent Events* section for more details.
- In March, the Company received $3.2 million related to the 2025 tax credit on E&E expenditures.
- In February, the Company completed its transaction with LiFT Power Ltd, selling its 50% interest in the Galinée Property to LiFT in exchange for 2,000,000 common shares of LiFT (PR of February 18, 2026). Azimut retains a 1.4% NSR royalty on the property, providing some long-term exposure to future developments. In addition, the Company is entitled to a $1,500,000 deferred payment, payable in cash or in common shares of LiFT, at the earlier of 18 months or the public disclosure of a technical report with respect to the Property.
- In February, the Company received an election notice from KGHM International Ltd regarding its intention to enter into the second option on the Kukamas Property, which would allow KGHM to earn an additional 20% interest in the property

by making an additional cash payment of $225,000 and incurring an additional $4.2 million in work expenditures over three (3) years from the election date, and by delivering a PEA.

- In December, the Company granted 1,115,000 stock options to directors, officers, employees and consultants, with an exercise price of $0.79 per share, exercisable for a 10-year period (PR of December 30, 2025).
- During Q2 2026, the Company incurred $6.4 million in expenditures for its exploration and evaluation assets ("E&E assets").

OUTLOOK 2026

Supported by strong market conditions, solid shareholder support, and a highly effective exploration team, the Company has launched an ambitious exploration campaign with a clear focus on self-funded programs at its wholly owned flagship projects, Wabamisk and Elmer. Including the work planned at Kukamas, Azimut expects to complete at least 20,000 metres of drilling this year, clearly demonstrating the Company's commitment to advancing its highest-ranked projects through drilling and delivering meaningful value to shareholders.

In the James Bay region, Azimut will continue advancing its antimony-gold (Fortin Zone), gold (Rosa Zone) and lithium (Lithos Field) discoveries at Wabamisk and Wabamisk East, its gold-copper project at Elmer, and its nickel-PGE discovery at Kukamas. **Table 1** presents the status of the Company's properties and the planned work programs for 2026.

Azimut is particularly sensitive to adapting its exploration strategy to the significant demand for metals related to the transition to a low-carbon economy, with a particular focus on nickel, copper and lithium. The provincial and federal governments consider lithium a critical commodity for its role in economic security and the energy transition. In addition, the discovery of significant antimony mineralization presents an opportunity for the Company to accelerate its assessment of this target, given the current supply shortage of this strategic mineral.

Azimut has a proven funding strategy that leverages its investments and funds through a combination of negotiated partnerships with government entities and selected private-sector partners to support its progress on specific properties and its annual development program. In the opinion of the Company's management, this strategy preserves and optimizes shareholder value and optionality while limiting dilution and maintaining strategic timing and access to market funding. Based on this approach and the Company's proven ability to raise additional funds on a timely basis—although there can be no assurance it will be able to do so in the future—management is confident that it has adequate resources to fund projected expenditures and corporate liabilities and commitments for at least the 12 months beyond Q2 2026.

Based on industry trends and demand, Azimut will continue to model the mineral potential of several regions in Quebec to generate new projects. The Company will also continue to seek new partners for available properties to safeguard the value added to its projects. Recent rising inflation, international conflicts, geopolitical tensions, pandemics, natural disasters and other destabilizing events have caused significant commodity price volatility and disruptions to supply chains and project execution plans and may continue to create operational uncertainties for the Company. See the section *Risks and Uncertainties* for further information.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Azimut aims to deliver value by discovering major mineral deposits that support sustainable social and economic development. As part of its environmental, social and governance ("ESG") mandate, the Company is committed to conducting safe exploration activities that minimize environmental and community impacts by promoting harmonious stakeholder relations and complying with industry standards and applicable regulations. Corporate governance includes clear policies to strengthen awareness and accountability, and the Company satisfies all reporting requirements under the *Extractive Sector Transparency Measures Act* (ESTMA).

Specific ESG measures include:

- Offering employment opportunities to members of local communities and striving to develop business activities supported by host communities and Indigenous stakeholders. In Q2 2026, the Company spent $5.4 million ($2.9 million – Q2 2025) acquiring goods and services in the James Bay region, including drilling services and logistical support provided by Cree residents and businesses.
- The Company is one of the founders of a restoration initiative to clean up historical exploration sites in Nunavik. It is also actively involved in similar programs in the James Bay region.
- The Company sends letters to inform communities of the Company's exploration activities in compliance with provincial law and holds information meetings with stakeholders on a timely basis.

EXPLORATION PORTFOLIO

As at April 20, 2026, the Company holds an exploration portfolio of 10,445 claims in Quebec (11,066 claims as at February 28, 2026), representing twenty-three (23) main properties of which the Company owns a 100% interest in seventeen (17) and a 50% interest in the other six (6) (**Figure 1**, **Table 1**). They are summarized below by region and commodities of interest.

James Bay

- 10 gold, gold-antimony or gold-copper properties (1 with lithium potential)
- 7 properties for lithium or with dual potential for lithium and gold
- 2 properties for base metals (nickel, chromium, copper, cobalt)

Nunavik:

- 2 gold-polymetallic properties
- 1 copper property
- 1 uranium property

This MD&A describes the progress and material changes in the Company's property portfolio for the last eight (8) quarters. All claim totals, surface areas and property descriptions herein are effective as of the date of this report. For additional information on individual projects, the reader should consult the Company's website (www.azimut-exploration.com) and documents filed on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

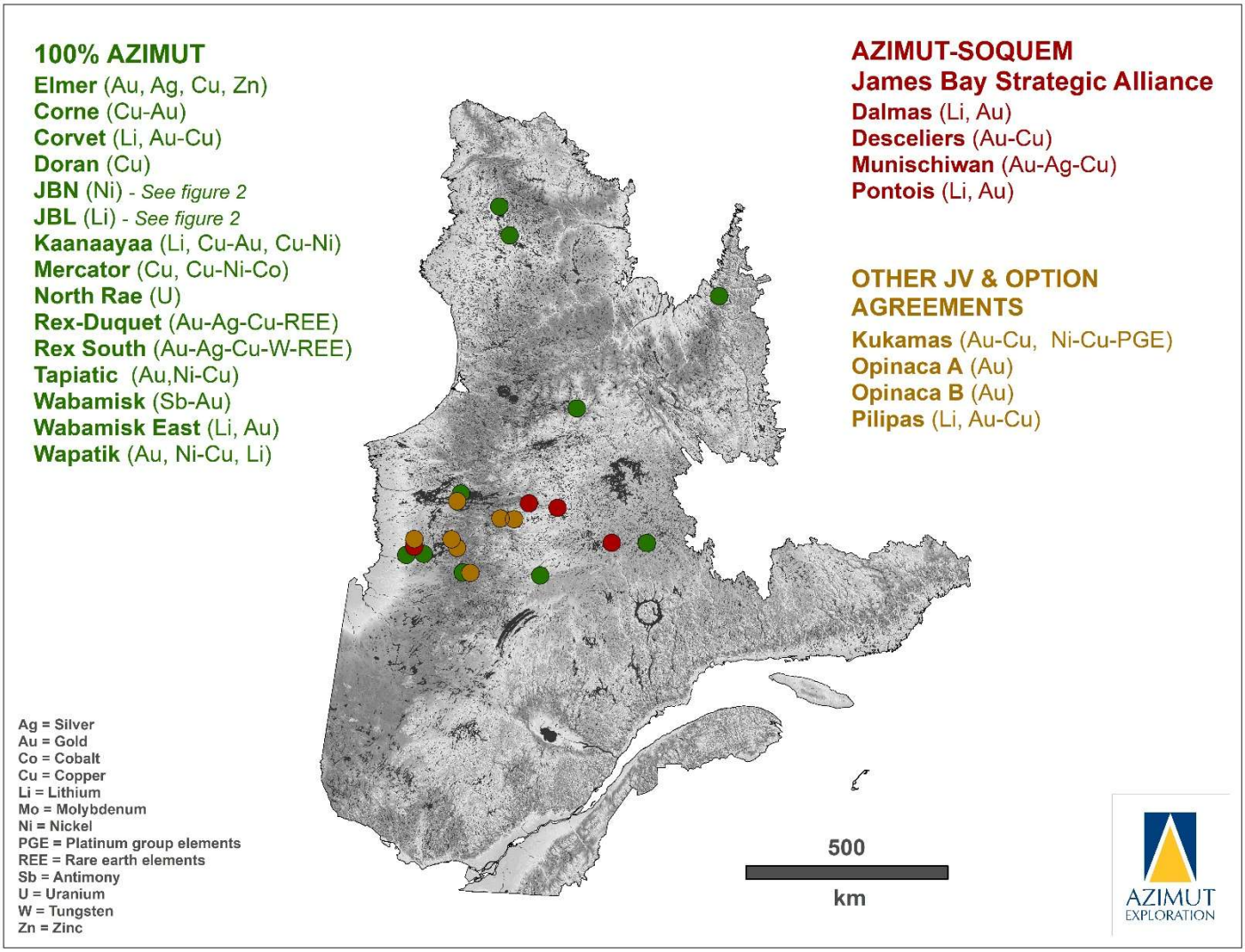


Figure 1: Map of Azimut's exploration property portfolio in Quebec (April 20, 2026).

Azimut follows standard industry practices regarding quality assurance/quality control ("QA/QC") protocols for its assay programs (see the relevant PRs for details). The reader is cautioned that grab samples are selective by nature and unlikely to represent average grades.

Jean-Marc Lulin (P.Geo.), Azimut's President and CEO and a qualified person ("QP") under *National Instrument 43-101 – Standards of Disclosure for Mineral Projects* ("NI 43-101"), has reviewed the technical disclosures presented herein.

EXPLORATION AND EVALUATION EXPENDITURES

In Q2 2026, Azimut incurred $6.4 million ($4.4 million – Q2 2025) on its E&E assets. Most expenditures were incurred in the James Bay region to explore the Wabamisk and JBN properties. **Table 2** details the Company's expenditures for the work on its E&E assets in Q2 2026.

Table 1: Azimut's portfolio of key properties (as at April 20, 2026)

JAMES BAY REGION

Property	Target commodities [1]	Claims	Area (km^2)	Undivided interest	JV or option [2]	Current status [1]	Planned 2026 work program [1]
Corvet	Li, Au-Cu	623	320.5	100%	Option to Rio Tinto terminated on Dec. 31, 2025	Technical assessment	Data processing
Dalmas	Li, Au	104	53.1	50%	50% SOQUEM	Technical assessment	Program TBD 50% funded
Desceliers	Au-Cu	271	140.7	50%	50% SOQUEM	Technical assessment-	Program TBD 50% funded
Elmer	Au-Ag-Cu-Zn	658	346.6	100%	-	MRE stage, new targets identified	Mechanical stripping, prospecting, drilling
JBL	Li	468	154.9	100%	-	Technical assessment	Program TBD
JBN	Ni	3,151	1,641.8	100%	-	Technical assessment	Airborne geophysics, prospecting, data processing.
Kaanaayaa	Li, Cu-Au, Cu-Ni	421	216.4	100%	Option to Rio Tinto terminated on Dec. 31, 2025	Technical assessment	Data processing
Kukamas	Ni-Cu-PGE, Au-Cu	665	337.8	50%	50% KGHM	Technical assessment	Mapping, prospecting, drilling, ground geophysics Partner-funded
Munischiwan	Au-Ag-Cu, Li	167	87.6	50%	50% SOQUEM	Targets identified	Program TBD 50% funded
Pilipas	Li, Au-Cu	135	70.7	50%	50% Ophir	Technical assessment	Program TBD 50% funded
Pontois	Li, Au	226	115.1	50%	50% SOQUEM	-	Program TBD 50% funded
Wabamisk	Sb-Au, Au	666	352.7	100%	-	Targets identified	Drilling, prospecting, mechanical stripping, ground geophysics, metallurgical tests
Wabamisk East	Li, Au	205	108.5	100%	Option to Rio Tinto terminated on Dec. 31, 2025	Targets identified	Mechanical stripping, prospecting, possibly drilling
Wapatik	Au, Ni-Cu, Li	220	115.7	100%	-	Targets identified	Program TBD

NUNAVIK REGION

Property	Target commodities [1]	Claims	Area (km^2)	Undivided interest	JV or option [2]	Current status [1]	Planned 2026 work program [1]
Doran	Cu	436	210.7	100%	-	Technical assessment	Prospecting
Rex-Duquet	Cu-Au-Ag-REE	649	277.2	100%	-	Priority targets identified	Data processing, prospecting (program TBD)
Rex South	Cu-Au-Ag-W-REE	472	205.0	100%	-	Priority targets identified	Data processing, prospecting (program TBD)

(1) Abbreviations and acronyms used in this report:

Chemical elements

Ag	silver	Mo	molybdenum	Rh	rhodium
As	arsenic	Ni	nickel	Ru	ruthenium
Au	gold	Os	osmium	Sb	antimony
Bi	bismuth	Pb	lead	Sn	tin
Co	cobalt	Pd	palladium	Ta	tantalum
Cs	cesium	PGE	platinum group elements	Te	tellurium
Cu	copper	Pt	platinum	W	tungsten
Ga	gallium	Rb	rubidium	Zn	zinc
Ir	iridium	Re	rhenium		
Li	lithium	REE	rare earth elements		

Units

g/t	gram per tonne	Mt	million tonne
km	kilometre	oz	ounce (troy ounce)
m	metre	t	tonne (metric ton)

Other abbreviations

DDH	diamond drill hole
EM	electromagnetic
IOCG	iron oxide copper-gold
IP	induced polarization
JORC	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
JV	joint venture
LBS	lake-bottom sediment
LOI	letter of intent
M&I	measured and indicated
MRE	mineral resource estimate
MRNF	Ministry of Natural Resources and Forests (Quebec)
NI 43-101	National Instrument 43-101
PEA	preliminary economic assessment
PR	press release
QA/QC	quality assurance quality control
QP	qualified person
Reconn.	reconnaissance stage
RC	reverse circulation
TBD	to be determined
VG	visible gold
VMS	volcanogenic massive sulphides

(2) JV and option partners:

Everton	Everton Resources Inc.
Hecla	Hecla Québec Inc.
KGHM	KGHM International Ltd
LiFT	LiFT Power Ltd.
Ophir	Ophir Metals Corp. (formerly Ophir Gold Corp.)
PMET	PMET Resources Inc.
Rio Tinto	Rio Tinto Exploration Canada Inc.
SOQUEM	SOQUEM Inc.

Table 2: Change in E&E assets – Q2 2026

Mineral property	Net book value as at August 31, 2025 $	Acquisition costs: Claims & permits $	Exploration costs: Geochem. surveys $	Geol. surveys $	Geophys. surveys $	Drilling $	Admin. and others $	Depreciation of property and equipment $	Costs incurred during the period $	Option payments $	Disposal $	Credit on duties refundable for loss and refundable tax credit for resources $	Impairment $	Net book value as at February 28, 2026 $
James Bay														
Elmer (Patwon Zone)	32,294,895	2,808	585	69,065	-	164,980	139,340	56,973	433,751	-	-	(81,200)	-	32,647,446
SOQUEM – JB Alliance	337,596	-	-	235	-	350	-	-	585	-	-	-	-	338,181
Opinaca	5,508	-	-	-	-	-	-	-	-	-	-	-	-	5,508
Wabamisk (Rosa Zone)	563,062	43,563	9,423	202,152	43,474	2,103,720	12,820	-	2,415,152	-	-	(854,700)	-	2,123,514
Others	-	-	-	168	-	-	-	-	168	-	-	-	-	168
Total – Gold	33,201,061	46,371	10,008	271,620	43,474	2,269,050	152,160	56,973	2,849,656	-	-	(935,900)	-	35,114,817
Mercator	239,966	-	4,558	-	-	-	-	-	4,558	-	-	(2,200)	-	242,324
Corne	75,701	-	-	-	-	-	-	-	-	-	-	-	-	75,701
JBN	1,758,022	273,426	33	4,381	4,005	-	-	-	281,845	-	-	(4,100)	-	2,035,767
JBL	720,297	77,444	-	60,302	15,960	-	-	-	153,706	-	-	(37,600)	-	836,403
Wapatik	60,649	-	-	700	-	1,819	-	-	2,519	-	-	(1,200)	-	61,968
Wabamisk CSM (Fortin Zone)	3,216,924	-	9,360	120,354	61,629	2,505,887	90,666	-	2,787,896	-	-	(1,288,700)	-	4,716,120
Dalmas-Galinée	2,916,792	14,066	202	17,380	-	3,577	27,665	-	62,890	-	(2,868,505)	(3,500)	-	107,677
SOQUEM - CSM	467,969	4,968	-	3,845	-	-	-	-	8,813	-	-	(1,700)	-	475,082
Corvet	158	19,552	-	750	1,022	-	128	-	21,452	-	-	(900)	-	20,710
Kaanaayaa	157	-	-	500	-	-	128	-	628	-	-	-	-	785
Pilipas	118	-	-	-	-	-	-	-	-	(118)	-	-	-	-
Kukamas	26,607	-	-	-	-	-	4,735	-	4,735	(31,342)	-	-	-	-
Wabamisk East	-	-	-	108,488	-	-	129	-	108,617	-	-	(41,100)	-	67,517
Other CSM	18,965	13,249	-	4,201	-	-	-	-	17,450	-	-	-	-	36,415
Total – James Bay CSM*	9,475,285	402,705	14,153	320,901	82,616	2,511,283	123,451	-	3,455,109	(31,460)	(2,868,505)	(1,381,000)	-	8,676,469
Total – James Bay	42,703,386	449,076	24,161	592,521	126,090	4,780,333	275,611	56,973	6,304,765	(31,460)	(2,868,505)	(2,316,900)	-	43,791,286
Nunavik - CSM														
Rex-Duquet	628,571	34,108	750	5,235	-	1,145	15,166	10,388	66,792	-	-	(11,000)	-	684,363
Rex South	631,746	16,498	750	79	-	588	15,128	22,792	55,835	-	-	(8,100)	-	679,481
Nantais	-	-	500	-	-	-	-	-	500	-	-	-	-	500
Doran	176,194	-	-	-	-	-	-	-	-	-	-	-	-	176,194
Total Nunavik – CSM	1,436,511	50,606	2,000	5,314	-	1,733	30,294	33,180	123,127	-	-	(19,100)	-	1,540,538
Other Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-
North Rae	-	165	-	-	-	-	-	-	165	-	-	-	-	165
Total – Nunavik	1,436,511	50,771	2,000	5,314	-	1,733	30,294	33,180	123,292	-	-	(19,100)	-	1,540,703
Total – E&E assets	44,139,897	499,847	26,161	597,835	126,090	4,698,210	305,905	90,153	6,428,057	(31,460)	(2,868,505)	(2,336,000)	-	45,331,989

* CSM = critical and strategic minerals

JAMES BAY REGION – EXPLORATION UPDATES

This section presents exploration updates on Azimut's properties in the James Bay region (**Figure 2**, see **Table 1**), one of Canada's most active gold exploration areas since the early 2000s and the focus of a major exploration wave for lithium. Major infrastructure includes permanent highways and access roads, an extensive hydroelectric power grid, airports, an operating mine, and active mine development projects.

Notable lithium projects in the region include the Shaakichiuwaanaan project (formerly Corvette) of PMET Resources Inc., which hosts a consolidated mineral resource totalling 108.0 Mt at 1.40% Li_2O and 166 ppm Ta_2O_5 (Indicated), and 33.4 Mt at 1.33% Li_2O and 155 ppm Ta_2O_5 (Inferred), ranking it as one of the largest lithium pegmatite resource in the Americas and in the top ten globally. The project also hosts the world's largest cesium pegmatite mineral resource with 0.69 Mt at 4.40% Cs_2O (Indicated), and 1.70 Mt at 2.40% Cs_2O (Inferred). The Adina project of Winsome Resources Ltd (JORC Code indicated resources of 61.4 Mt at 1.14% Li_2O and inferred resources of 16.5 Mt at 1.19% Li_2O) is also a significant discovery. Azimut holds several properties in these emerging lithium districts.

Other significant lithium discoveries and mining projects in the region include the Cisco Lithium project of Q2 Metals Corporation, the Galaxy deposit of Arcadium Lithium plc, the Whabouchi lithium mine of Nemaska Lithium Inc., and the Rose lithium-tantalum project of Critical Elements Lithium Corporation.

Gold deposits include the operating Eleonore mine of Dhilmar Ltd (previously Newmont Corporation) and the Eau Claire project of Fury Gold Mines Ltd (NI 43-101 M&I resources of 6.393 Mt at 5.64 g/t Au for 1,160,000 oz Au and inferred resources of 5.445 Mt at 4.13 g/t Au for 723,000 oz Au).

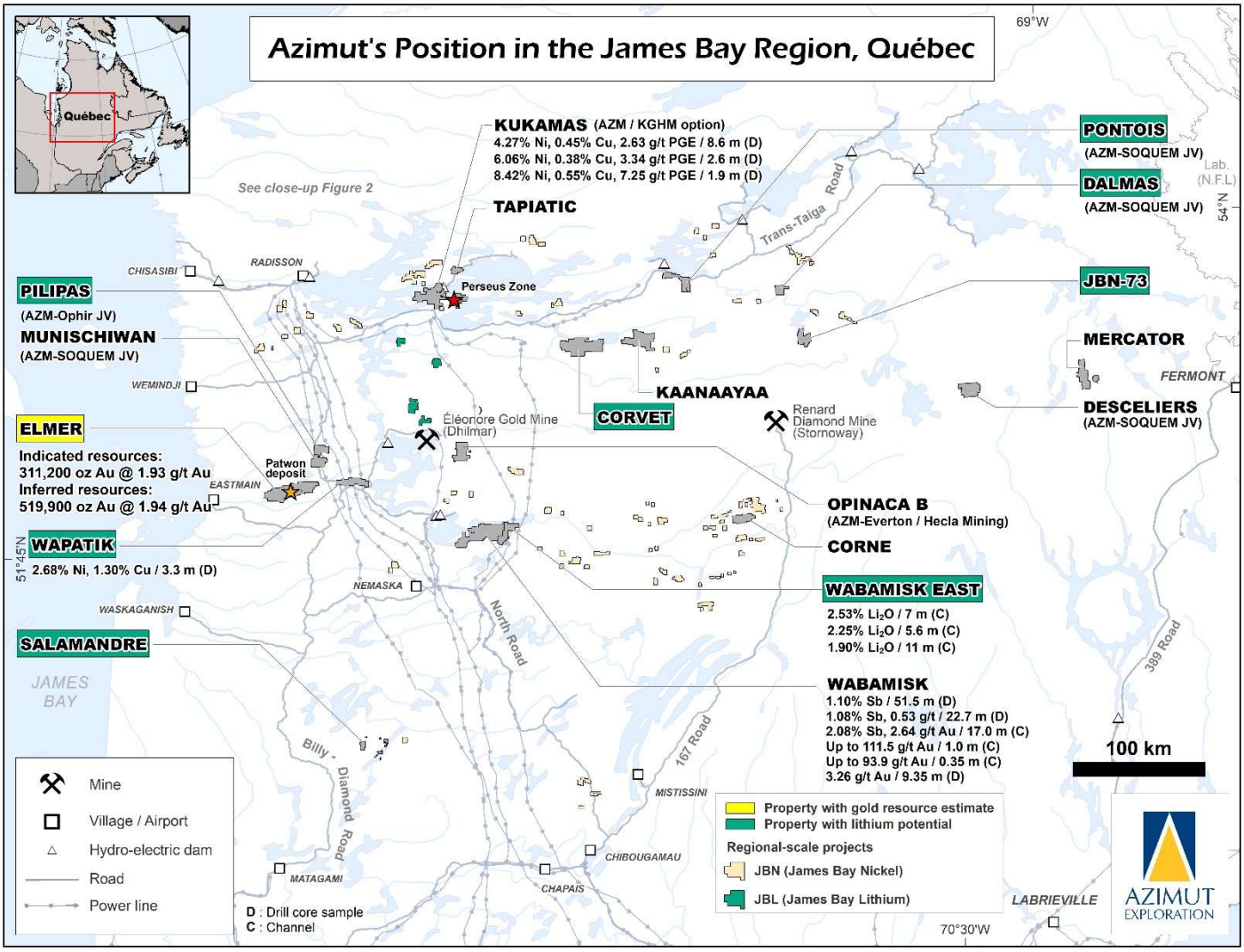


Figure 2: Map of the Company's project portfolio in the James Bay region showing key results as at April 20, 2026.

ELMER (AU-AG-CU-ZN)

The wholly owned Elmer Property is the Company's flagship project (**Figure 2** and **Figure 3**). The Company acquired the adjacent K2 Property from Dios Exploration Inc. ("Dios") in July (PR of July 3, 2025), extending Elmer's strike length by 7 kilometres (**Figure 4**). Dios retains a 2.0% NSR royalty on the K2 claims, subject to a 1.0% NSR buydown for $3,000,000.

The current MRE for the **Patwon Gold Zone**, prepared by InnovExplo Inc. in accordance with NI 43-101 guidance, yielded **311,200 ounces at 1.93 g/t Au Indicated** and **513,900 ounces at 1.94 g/t Au Inferred** (effective date of November 14, 2023; technical report dated January 4, 2024). Based on a gold price of **US$1,800 per ounce**, the MRE will serve as the basis for a scoping study (underway) that will consider development and growth scenarios (PR of March 31, 2025). The bullish outlook for gold provides a highly attractive context for accelerating the project.

A gold price of US$2,160 per ounce (the highest price considered by the sensitivity study) yields the following estimate: 324,800 ounces at 1.76 g/t Au Indicated and 585,400 ounces at 1.68 g/t Au Inferred. In this 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.

Elmer is located 5 kilometres west of the Billy Diamond Highway (a major all-season paved highway) and 55 kilometres from Eastmain, a Cree community on the east coast of James Bay. It provides a controlling position over a 42-kilometre-long gold corridor known as the **Elmer Trend** in the underexplored Lower Eastmain greenstone belt. Together, the Elmer and Wapatik properties cover 65 kilometres of favourable geological strike considered highly prospective for shear-zone-hosted and intrusion-related gold deposits.

New fieldwork commenced in early March with the launch of a 10,000-metre drill program designed to expand the existing resource base (PR of March 2, 2026). The project remains significantly underexplored. This work phase will advance Elmer toward its next valuation milestone with a resource update and, if warranted, a PEA (see also PR of January 22, 2026).

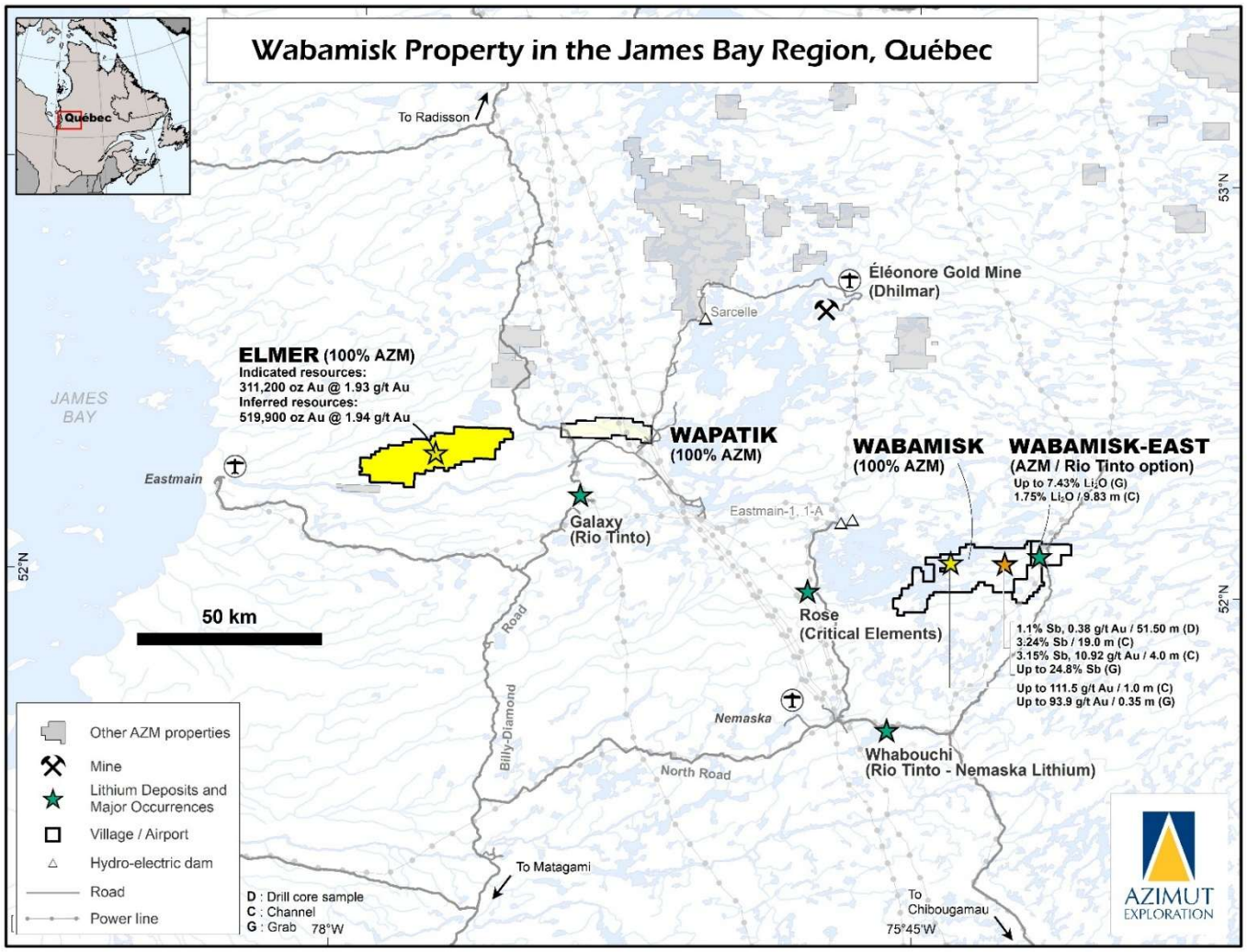


Figure 3: Map showing the location of the Elmer Property with respect to the Company's Wabamisk Property and nearby mining projects held by other companies.

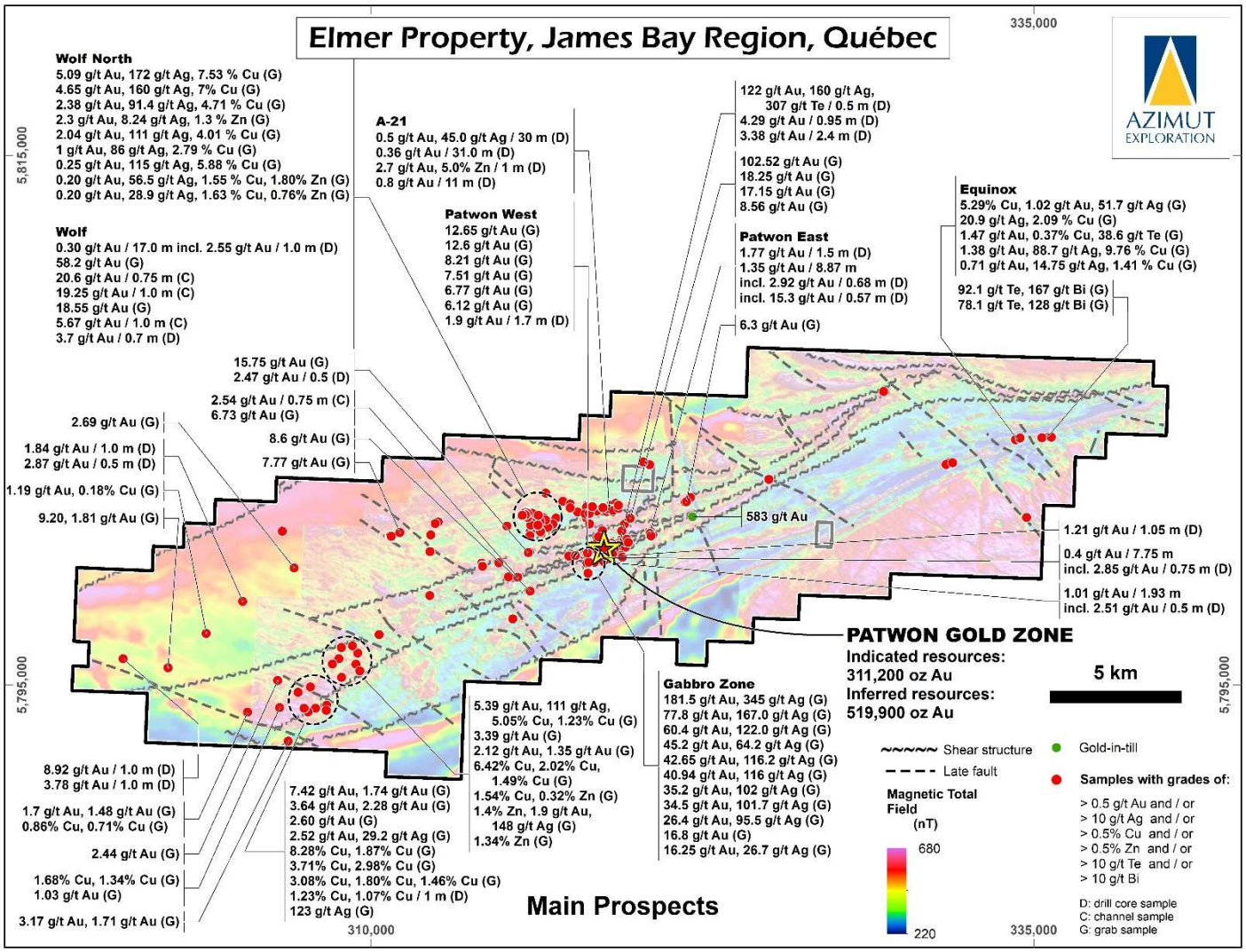


Figure 4: Magnetic map of the Elmer Property showing the location of the Patwon Zone (MRE) and salient historical and recent results on nearby exploration targets.

Patwon MRE and key geologic features

The Patwon MRE (**Table 3; Figure 5, Figure 6, Figure 7**) comprises the following mineral resources using three potential mining methods:

Open-pit resources using a 0.55 g/t Au cut-off:
Indicated: 309,200 oz in 4.97 Mt grading 1.93 g/t Au
Inferred: 310,700 oz in 4.21 Mt grading 2.29 g/t Au

Bulk underground resources using a 1.05 g/t Au cut-off:
Inferred: 163,700 oz in 3.49 Mt grading 1.46 g/t Au

Selective underground resources using a 1.90 g/t Au cut-off:
Indicated: 2,000 oz in 0.022 Mt grading 2.83 g/t Au
Inferred: 39,500 oz in 0.52 Mt grading 2.36 g/t Au

The MRE is based on approximately 60,609 metres of diamond drill core in 167 holes drilled by the Company between November 2019 and March 2023. The results have been published in multiple press releases and previous MD&A reports, and a complete list of results is available on the Company's website.

Patwon is currently defined along a strike length of 600 metres from surface to a vertical depth of 860 metres (900 m down-dip), with an average estimated true width of 35 metres and a dip of 75° to the north. The open-pit resources are defined from surface to a maximum depth of 376 metres. 3D modelling of the gold zone indicates that Patwon remains open along strike and at depth. Incremental drilling at shallow depth along strike could add resources to the initial MRE.

A sensitivity analysis indicates low variability of the MRE under various gold price and cut-off grade scenarios, underscoring the robustness of the Patwon Gold Zone. Preliminary metallurgical test results indicate non-refractory free-milling gold that is easily recoverable through a combination of a gravity circuit and conventional cyanide leaching. Recovery rates reached 94%, with gravity recoveries up to 37% (PR of November 21, 2021).

The zone appears geometrically simple, with no internal complexity from folding or cross-cutting barren dykes, which would create internal dilution. The mineralization is mainly related to three shear-controlled mineralized quartz vein sets, with pyrite as the dominant sulphide and frequent visible gold grains. Traces of galena, chalcopyrite and molybdenite are present. Alteration consists of pervasive silica accompanied by sericite, carbonate, chlorite, feldspar, tourmaline and occasional fluorite.

Patwon is an orogenic gold system in a 3-kilometre-thick sequence of felsic volcanics with porphyritic intrusions, mafic volcanics, polymictic conglomerates and gabbroic sills. This deposit type has the potential for kilometre-scale vertical extension. One possible geologic analog is the Goldex mine, owned and operated by Agnico Eagle.

Table 3: Patwon Gold Zone – Mineral Resource Estimate (effective date of November 14, 2023)

Patwon Gold Project			
Bulk Underground Mineral Resource (at 1.05 g/t Au cut-off)			
Category	**Tonnes**	**Grade**	**Ounces**
	(t)	**(g/t Au)**	**(oz Troy Au)**
Indicated			
Inferred	**3,496,000**	**1.46**	**163,700**
Selective Underground Mineral Resource (at 1.9 g/t Au cut-off)			
Category	**Tonnes**	**Grade**	**Ounces**
	(t)	**(g/t Au)**	**(oz Troy Au)**
Indicated	**22,000**	**2.83**	**2,000**
Inferred	**520,000**	**2.36**	**39,500**
Open-Pit Mineral Resource (at 0.55 g/t Au cut-off)			
Category	**Tonnes**	**Grade**	**Ounces**
	(t)	**(g/t Au)**	**(oz Troy Au)**
Indicated	**4,972,000**	**1.93**	**309,200**
Inferred	**4,212,000**	**2.29**	**310,700**
Patwon Gold Project Total Resources			
Classification	**Tonnes**	**Grade**	**Ounces**
	(t)	**(g/t Au)**	**(oz Troy Au)**
Total Indicated	**4 994 000**	**1.93**	**311,200**
Total Inferred	**8,228,000**	**1.94**	**513,900**

Notes to accompany the Patwon Mineral Resource Estimate:

1. These mineral resources are not mineral reserves and they do not have demonstrated economic viability. The MRE follows current CIM Definition Standards (2014) and CIM MRMR Best Practice Guidelines (2019). The results are presented undiluted and are considered to have reasonable prospects for eventual economic extraction ("RPEEE").
2. The independent and qualified persons ("QPs") for the mineral resource estimate, as defined in NI 43-101, are Martin Perron, P.Eng., Chafana Hamed Sako, P.Geo., and Simon Boudreau, P.Eng., all from InnovExplo Inc. The effective date is November 14, 2023.
3. The estimate encompasses six (6) mineralized domains and one (1) dilution zone developed using LeapFrog Geo and interpolated using LeapFrog Edge.
4. 1.0-metre composites were calculated within the mineralized zones using the grade of the adjacent material when assayed or a value of zero when not assayed. High-grade capping on composites (supported by statistical analysis) was set between 15.0 and 40.0 g/t Au for high-grade envelopes, 0.2 and 12.5 g/t Au for lower-grade envelopes, and 1.0 g/t Au for the dilution envelope.
5. The estimate was completed using a sub-block model in Leapfrog Edge, with a parent block size of 4m x 4m x 4m (X,Y,Z) and a sub-block size of 1m x 1m x 1m (X,Y,Z).
6. Grade interpolation was obtained using the Inverse Distance Squared (ID2) method using hard boundaries.
7. Density values of 2.76 to 2.8 g/cm^3 were assigned to all mineralized zones.
8. Mineral resources were classified as Indicated and Inferred. Indicated resources are defined with a minimum of three (3) drill holes in areas where the drill spacing is less than 20 metres, and Inferred resources with two (2) drill holes in areas where the drill spacing is less than 40 metres, and there is reasonable geological and grade continuity.
9. The MRE is locally pit-constrained. The out-pit resources meet the RPEEE requirement by applying constraining volumes to all blocks (combined bulk and selective underground long-hole extraction scenario) using Deswik Mineable Shape Optimizer (DSO).

10. The RPEEE requirement is satisfied by having cut-off grades based on reasonable parameters for surface and underground extraction scenarios, minimum widths, and constraining volumes. The estimate is presented for potential underground scenarios (realized in Deswik) over a minimum width of 2 metres for blocks 20 to 24 metres high by 16 to 20 metres long at a cut-off grade of 1.05 g/t Au for the bulk long-hole method (BLH) and 1.90 g/t Au for the selective long-hole method (SLH). Cut-off grades reflect the currently defined geometry and dip of the mineralized envelopes. The potential open-pit component (OP) of the 2023 MRE is locally constrained by an optimized surface in GEOVIA Whittle™ using a rounded cut-off grade of 0.55 g/t Au. The surface cut-off grade was calculated using the following parameters: mining cost = CA$3.55/t; mining overburden cost = CA$2.49/t; processing cost = CA$22.00/t; G&A cost = CA$15.60/t; selling costs = CA$5.00/t; gold price = US$1,800/oz; USD/CAD exchange rate = 1.30; overburden slope angle = 30°; bedrock slope angle = 50°; and mill recovery = 94%. The underground MRE was based on two mining methods, the choice of which depends on the width of the mineralization. The underground cut-off grade was calculated using the following parameters: mining cost = CA$35.00/t (bulk long-hole) to CA$95.00/t (selective longhole); processing cost = CA$22.00/t; G&A cost = CA$15.60/t; selling costs = CA$5.00/t; price = US$1,800/oz; USD/CAD exchange rate = 1.30; and mill recovery = 94%.
11. Cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs, etc.).
12. The number of metric tons (tonnes) was rounded to the nearest thousand, following NI 43-101 recommendations. The metal contents are presented in troy ounces (tonnes x grade / 31.10348), rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects.
13. The QPs are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues or any other relevant issue not reported in the Technical Report that could materially affect the Mineral Resources Estimate.

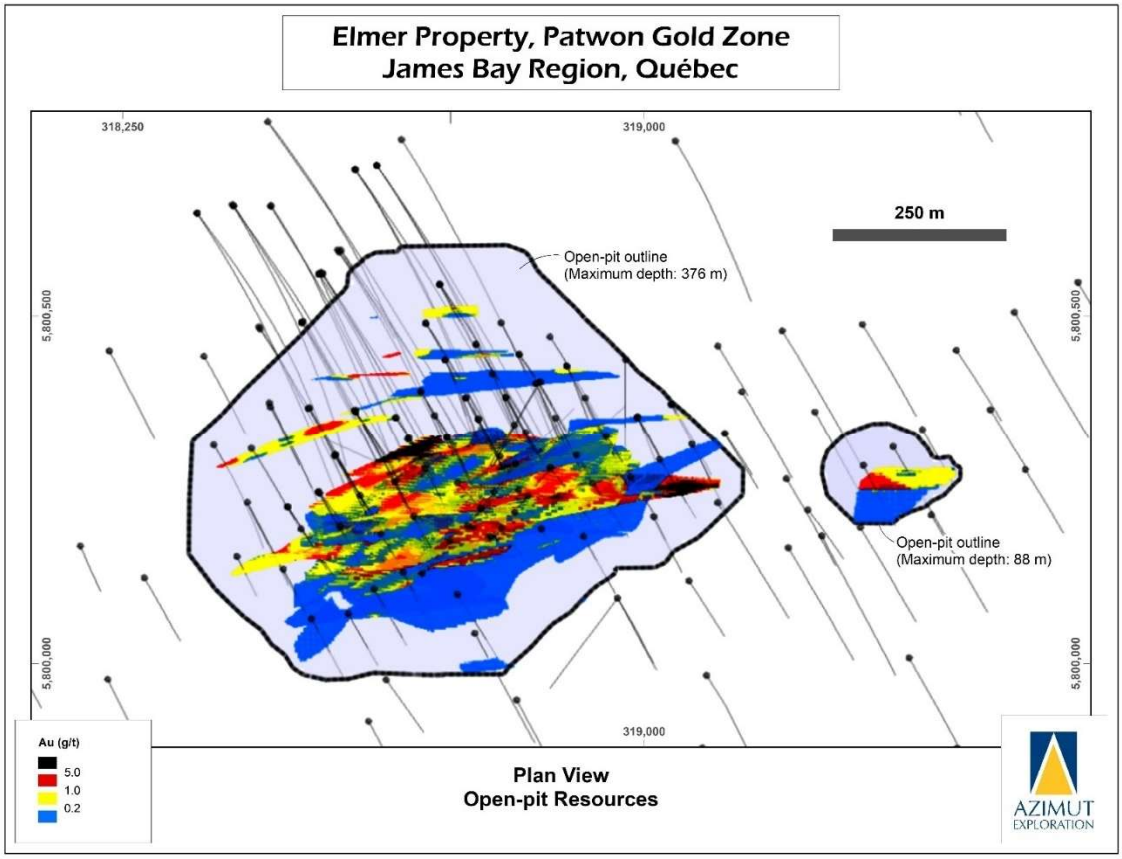


Figure 5: Plan view of Patwon's mineral resources showing the outlines of potential open pits.

Exploration targets

The K2 block, acquired from Dios, includes 25 gold and copper-gold-silver prospects (PR of July 3, 2025). The following mineralized settings have been identified on K2:

- Gold and copper-gold-silver veins, stockworks, and fracture fillings within porphyritic felsic intrusions;
- Gold or copper-silver mineralization within sheared felsic volcanic rocks;
- Potential volcanogenic polymetallic mineralization (Cu-Ag-Au-Zn) hosted in felsic volcanic units.

The 2024 field program conducted elsewhere on the property (680 grabs, reanalysis of 107 till samples, and 16 DDH for 3,532 m) highlighted multiple underexplored, high-quality targets that could increase the resource base (PR of March 31, 2025). Prospecting notably led to:

- the discovery of extensive areas with polymetallic mineralization (Wolf North, Equinox), including significant grades of copper, zinc, tellurium and bismuth (commodities listed as critical minerals by Natural Resources Canada); and
- better definition of known target areas (Gabbro Zone, Patwon West, Boulder Lake).

Three of the main target areas are described below and the most significant results for all exploration sectors are reported in **Table 4**.

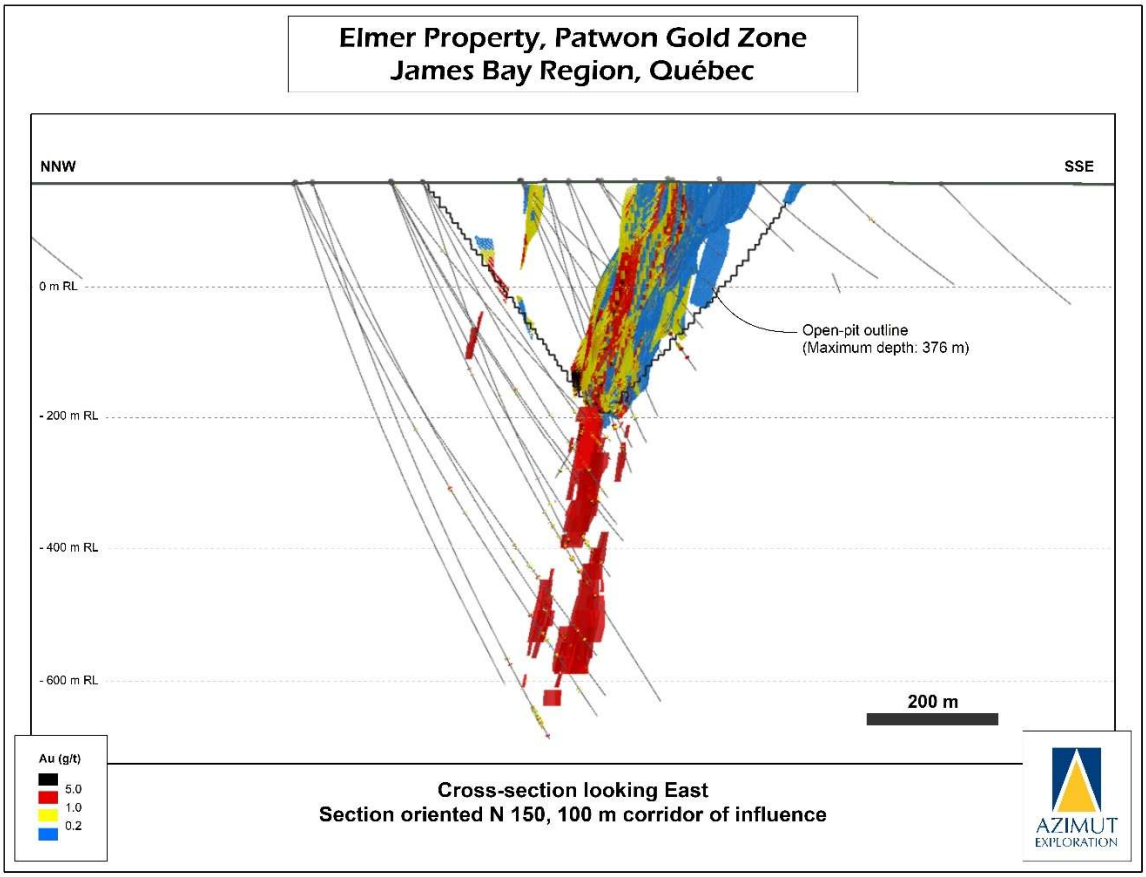


Figure 6: Cross-section (looking east) of Patwon's mineral resources showing the outline of the potential open pit.

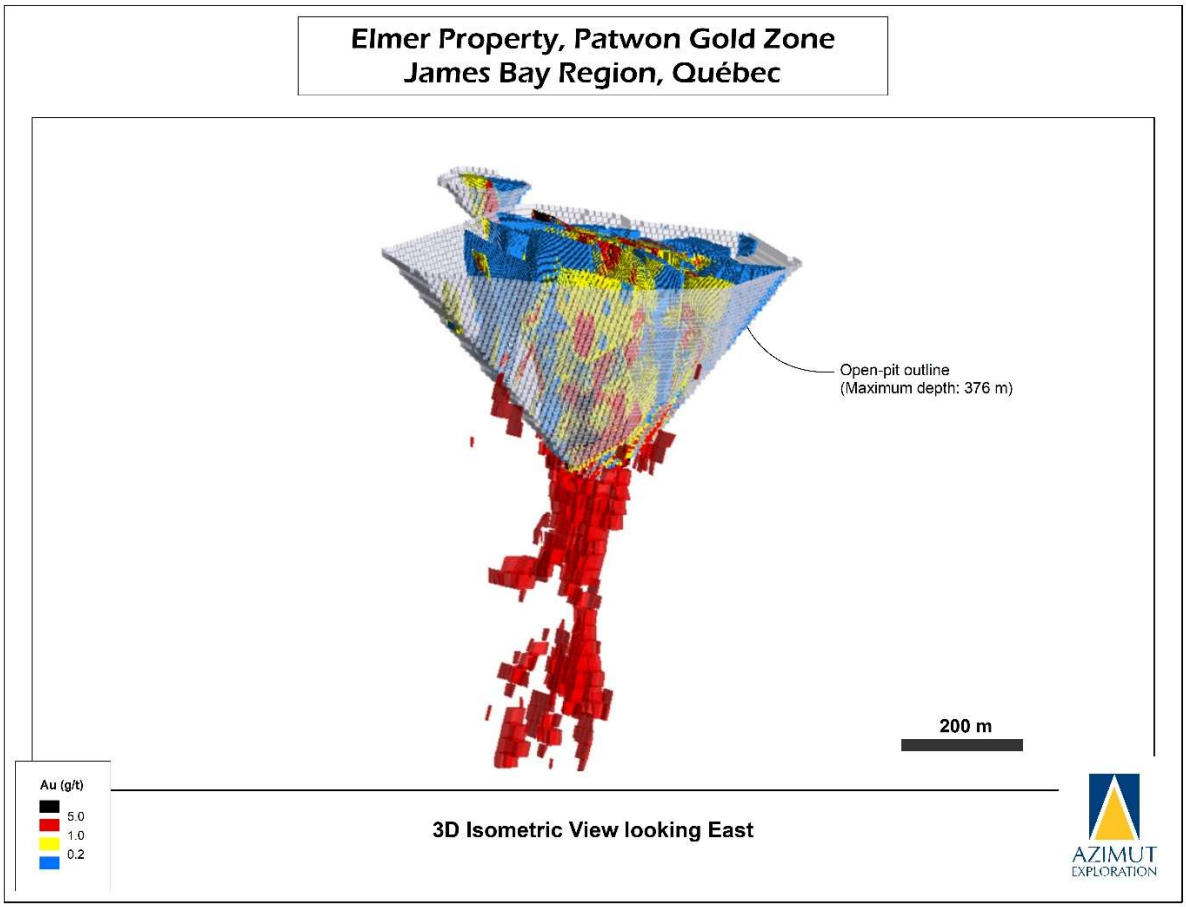


Figure 7: Isometric view of Patwon's mineral resources showing the outline of the potential open pit.

Wolf North hosts gold-silver-copper-zinc mineralization in felsic volcanics. This prospect highlights the potential for discovering volcanogenic massive sulphides in this part of the property. It occurs along the northern edge of a previously recognized but underexplored polymetallic trend 12 kilometres long. Systematic surface sampling and ground geophysics will be undertaken to define drilling targets.

Gabbro Zone, situated south of the Patwon Zone, has consistently yielded high-grade gold-silver-tellurium results related to shear and extensional quartz veins (a few centimetres to 1 m thick) in a gabbroic sill, indicating a fertile environment that will be further explored along strike.

Equinox is preliminarily defined as a minimum 2-kilometre-long polymetallic trend with gold-silver-copper tellurium-bismuth mineralization, related to shear and extensional quartz veins in metasedimentary rocks. This zone is near a felsic intrusion and iron formation. Soil geochemistry and/or ground geophysics will be undertaken to define drilling targets.

Table 4: Best prospecting results on Elmer Property exploration targets (PR of March 31, 2025)

Area	Significant results (all samples from outcrops)	Key features
Patwon West	**16.1 g/t Au** **9.26 g/t Au** **6.79 g/t Au**	- 15 grab samples - Extensional (Riedel-type) quartz veins hosted in intermediate volcanics
Wolf	Wolf Zone **0.71 g/t Au, 0.36% Cu** Wolf East **1.72 g/t Au, 10.7 g/t Ag, 0.9% Cu** **0.49 g/t Au, 0.5% Cu** Wolf North **5.09 g/t Au, 172 g/t Ag, 7.53% Cu, 670 g/t Bi** **2.38 g/t Au, 91.4 g/t Ag, 4.71% Cu, 58.6 g/t Bi** **2.30 g/t Au, 1.3% Zn** **2.04 g/t Au, 111 g/t Ag, 4.01% Cu, 1060 g/t Bi** **1.0 g/t Au, 86 g/t Ag, 2.79% Cu, 0.55% Zn, 384 g/t Bi** **0.8 g/t Au, 37.1 g/t Ag, 0.82% Cu** **0.52 g/t Au, 38.8 g/t Ag, 0.67% Cu, 2.26% Zn** **0.25 g/t Au, 115 g/t Ag, 5.88% Cu, 38.1 g/t Bi** **0.20 g/t Au, 56.5 g/t Ag, 1.55% Cu, 1.80% Zn** **0.20 g/t Au, 28.9 g/t Ag, 1.63% Cu, 0.76% Zn**	- 8 grab samples - Mineralized gabbro; 1-2% Py - 12 grab samples - Shear and extensional quartz veins hosted in basalt; 1-2% Cp; hematite - 82 grab samples - Volcanogenic disseminated to semi-massive sulphides in felsic volcanics (mostly tuffs, possible exhalite horizon) - Strong alteration: sericite, biotite, chlorite, silicification - Py, Cp, Po, Sph, Gn, Bn - Supergene minerals: malachite, hydrozincite, sauconite
Gabbro	Gabbro Zone **181.5 g/t Au, 345 g/t Ag, 301 g/t Te** **54.7 g/t Au, 88.7 g/t Ag, 94.7 g/t Te** **45.2 g/t Au, 64.2 g/t Ag, 68.6 g/t Te** **26.4 g/t Au, 95.5 g/t Ag, 67.7 g/t Te** **16.25 g/t Au, 26.7 g/t Ag, 23.5 g/t Te** **13.5 g/t Au, 17.4 g/t Ag, 21.4 g/t Te** **7.24 g/t Au, 5.66 g/t Ag, 10.9 g/t Te** **6.79 g/t Au, 7.16 g/t Ag, 11.4 g/t Te** Gabbro East **9.62 g/t Au, 8.43 g/t Ag, 13.4 g/t Te** **7.92 g/t Au, 8.70 g/t Ag, 11.3 g/t Te** **5.66 g/t Au, 6.05 g/t Ag, 8.38 g/t Te** Gabbro South **1.79 g/t Au, 1.11 g/t Ag, 5.91 g/t Te** **1.60 g/t Au, 1.72 g/t Ag, 3.17 g/t Te**	- 42 grab samples - 25 samples with grades higher than 1.0 g/t Au, incl. 18 with higher than 3.0 g/t Au - Shear quartz veins, boudinaged, hosted in gabbro - Hematite, chlorite, carbonate alteration - Generally, low sulphide content (<1% Py), trace Cp and Po - 18 grab samples - 170 m east of the Gabbro Zone - Shear quartz veins in basalt - Low sulphide content (trace Py, Cp, Po) - 15 grab samples - 400 m south of the Gabbro Zone - 5-10% Py, trace Cp hosted in silicified intermediate to felsic volcanics
Boulder Lake	**1.84 g/t Au, 5.21 g/t Ag, 0.85% Cu, 20.4 g/t Te, 130.5 g/t Bi** **1.01 g/t Au, 0.26% Cu** **0.93 g/t Au, 6.07 g/t Ag, 1.48% Cu**	- 29 grab samples - Shear quartz veins with Cp in amphibolitic basalt - Hematite, sericite alteration

Table 4 (cont'd): Best prospecting results on Elmer Property exploration targets (PR of March 31, 2025)

Equinox	**1.47 g/t Au, 0.37% Cu, 38.6 g/t Te, 388 g/t Bi** **1.38 g/t Au, 88.7 g/t Ag, 9.76% Cu, 25.3 g/t Te, 287 g/t Bi** **1.02 g/t Au, 51.7 g/t Ag, 5.29% Cu, 13.3 g/t Te, 445 g/t Bi** **0.94 g/t Au, 0.55% Cu, 54.3 g/t Te, 1030 g/t Bi** **0.71 g/t Au, 14.7 g/t Ag, 1.41% Cu, 36.2 g/t Te, 579 g/t Bi** **0.53 g/t Au, 1.16% Cu, 13.15 g/t Te, 169.5 g/t Bi** **0.46 g/t Au, 38.8 g/t Ag, 0.3% Cu, 26.32 g/t Te, 631 g/t Bi** **0.22 g/t Au, 14.7 g/t Ag, 1.28% Cu, 13.2 g/t Te, 238 g/t Bi** **20.9 g/t Ag, 2.09% Cu, 203 g/t Bi** **92.1 g/t Te, 167 g/t Bi** **78.1 g/t Te, 128 g/t Bi** **60.0 g/t Te, 112.5 g/t Bi**	- 71 grab samples - Shear and extensional quartz veins in metasediments and basalt; proximal to iron formation, felsic intrusion and porphyritic dykes - Mineralization: Cp, Po, Py, trace Bn - Alteration: hematite, chlorite, biotite, epidote

Note that grab samples are selective by nature, unlikely to represent average grades, and may not represent true underlying mineralization.

Legend
Py: pyrite; **Po**: pyrrhotite; **Cp** : chalcopyrite; **Bn** : bornite; **Sph** : sphalerite; **Gn** : galena
Au : gold; **Ag** : silver; **Cu**: copper; **Zn**: zinc; **Te**: tellurium; **Bi** : bismuth

Table 5: Diamond drill hole results on Elmer Property exploration targets (PR of March 31, 2025)

Area and Drill Hole	Significant results	Key features
Wolf – A21		
ELM24-245	**1.71 g/t Au over 3.0 m** (from 196.0 m to 199.0 m) including **5.29 g/t Au over 0.85 m**	Felsic tuff, felsic intrusion with 1% to 3% disseminated pyrite, sericite alteration.
ELM24-251	**1.29 g/t Au over 1.5 m** (from 113.5 m to 115.0 m)	Felsic intrusion, 10% quartz veins, 7% to 10% of finely disseminated pyrite.
Patwon East		
ELM24-253	**0.67 g/t Au over 2.55 m** (from 69.2 m to 71.75 m)	Quartz feldspar porphyry, 5-10% quartz veins, sericite alteration, 2% pyrite; contact with basalt.
	1.01 g/t Au over 1.5 m (from 263.5 m to 265 m)	Basalt, trace pyrite, 1% quartz veins.
ELM24-254	**0.77% Cu over 0.6 m** (from 26.4 m to 27.0 m)	Mafic volcanics or gabbro, 20% semi-massive pyrite with chalcopyrite in a carbonate vein.
Patwon West		
ELM24-257	**1.85 g/t Au over 0.5 m** (from 21.1 m to 21.6 m)	Felsic tuff, 2% quartz veins, 2% pyrite, sericite alteration.
Gabbro Zone		
ELM24-258	**0.56 g/t Au over 1.5 m** (from 27.5 m to 29.0 m)	Gabbro, 15% quartz veins, 1% pyrite, pyrrhotite, chlorite.

- Intervals presented as core lengths.
- No significant value in holes ELM24-243, -244, -246, -247, -248, -249, -250 (Wolf-A21 area); ELM24-252, -255 (Patwon East); ELM24-256 (Patwon West).

PILIPAS (LI, AU-CU)

The Pilipas Property is a 50/50 JV project with Ophir Metals Corp. ("Ophir"), located along the Billy Diamond Highway near hydroelectric power lines. It is adjacent to and on strike from the Company's Munischiwan JV project and the Elmer East project of Quebec Precious Metals Corporation. The property displays potential for lithium-cesium-tantalum (LCT) pegmatites and intrusion-related and VMS gold-copper systems. Geologically, it is found in the Lower Eastmain greenstone belt of the La Grande Subprovince.

Azimut and Ophir reported the discovery of spodumene-bearing pegmatite outcrops during the inaugural lithium-focused surface exploration program in 2024 (PRs of June 25 and August 7, 2024). The most notable pegmatite, **HW1 (Figure 8)**, yielded grades **up to 3.47% Li_2O** in grab samples. Another pegmatite, **HW2**, returned grades **up to 1.98% Li_2O**. A third, **HW3**, which yielded significant cesium and lithium values (**14.2% Cs_2O** and 0.71% Li_2O) in a grab sample, became the

subject of a follow-up channel sampling program in late 2024 to better assess the grade and width of the cesium mineralization (PR of December 11, 2024).

A 2,000-metre drilling program in late summer 2024 yielded a best interval of **1.22% Li_2O over 53.2 m, including 1.70% Li_2O over 22.3 m** (PR of December 11, 2024). Nineteen (19) holes were drilled on HW1 (2,655 m) and four (4) on HW2 (410 m). The program successfully extended the known **HW1** zone laterally to 300 metres and vertically to 90 metres. The reported highlights are as follows (true widths undetermined):

- Hole PLP24-007: **1.22% Li_2O over 53.20 m**, incl. **1.70% Li_2O over 22.30 m**
- Hole PLP24-011: **1.00% Li_2O over 46.51 m**, incl. **1.38% Li_2O over 16.36 m**
- Hole PLP24-003: **1.14% Li_2O over 13.41 m**
- Hole PLP24-019: **4.76 g/t Au over 0.5 m**

In December 2025, the Company received $25,000 in cash and 1,000,000 shares of Ophir as an option payment. Ophir acquired its 50% interest in the property by cumulatively paying $100,000 in cash, issuing 4,000,000 shares, and incurring the minimum of $2 million in expenditures. On March 16, 2026, Ophir decided not to exercise the second option to earn an additional 20% interest in the property. Azimut will be the operator of the joint venture.

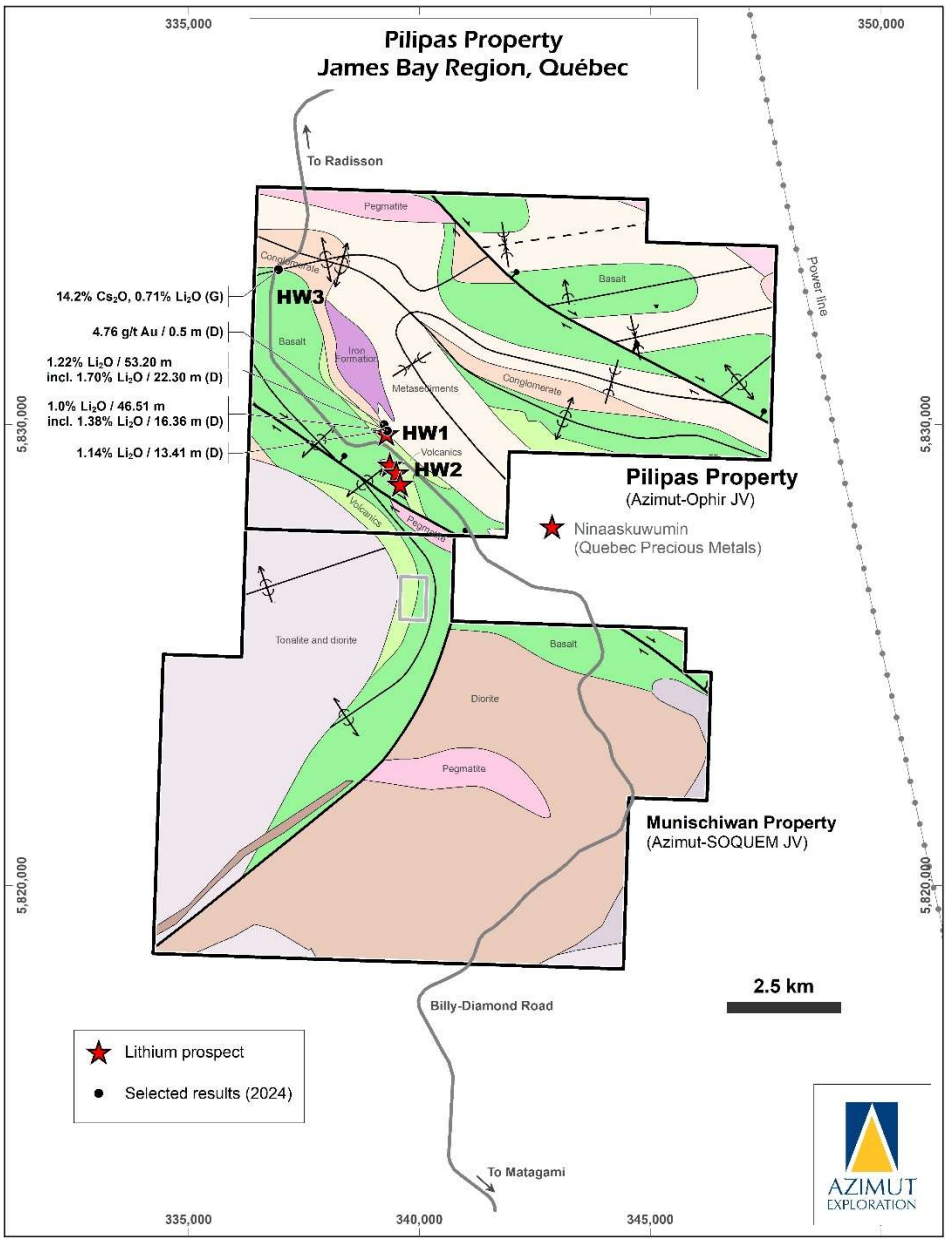


Figure 8: Geological map of the Pilipas Property showing the location of spodumene-bearing pegmatite outcrops (lithium prospects).

WABAMISK (SB-AU)

The Wabamisk Property (**Figure 3**, **Figure 9**) is a wholly owned project situated 13 kilometres east of the Eau Claire gold property (Fury Gold Mines Ltd), 42 kilometres northeast of the Whabouchi lithium mining project (Nemaska Lithium Inc.) and 70 kilometres south of the Eleonore gold mine (Dhilmar Ltd). Major powerlines pass through or close to the property's east end. The North Road (Route du Nord), a 400-kilometre gravel highway connecting the mining town of Chibougamau to the Billy Diamond Highway, passes 37 kilometres to the south. The nearest town is Nemaska, a Cree village municipality 55 kilometres to the southeast.

In 2025, Azimut cleaved out 200 Wabamisk claims with lithium potential to form the Wabamisk East Property. Together, Wabamisk and Wabamisk East cover a 51-kilometre strike, providing a strategic position in one of the most prospective belts in the James Bay region.

Eight (8) of the Wabamisk claims are subject to a 2.1% NSR payable to Virginia Mines (1.4%; now Osisko Exploration James Bay Inc.) and SOQUEM (0.7%), with a buy-back of 1.05% for $350,000.

Azimut's most notable progress on the Wabamisk Property has been the 2024 discovery of the **Fortin high-grade antimony-gold zone** and the 2025 discovery of the **Rosa gold zone** (**Figure 9**). The property's geological context and geochemical signature are comparable to those at the Eleonore gold mine.

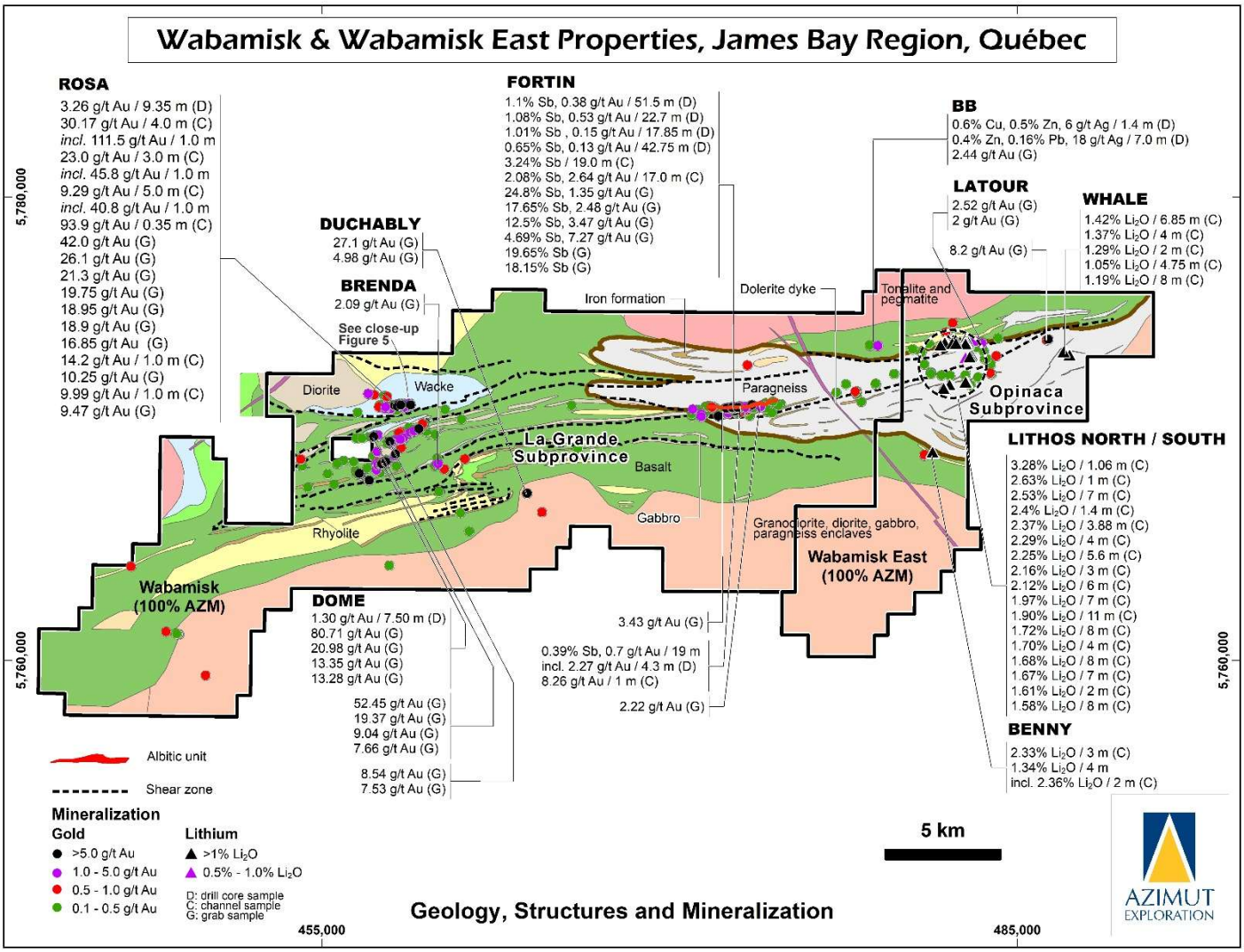


Figure 9: Geological map of the Wabamisk and Wabamisk East properties showing the position of the Fortin and Rosa zones on Wabamisk.

Fortin Zone

The Fortin Zone (**Figure 10**) is emerging as one of the largest antimony-bearing systems in Canada. Drilling to date has outlined a 1.8-kilometre-long antimony-gold-bearing body extending to a vertical depth of 250 metres, which remains open in all directions (PR of January 21, 2026). The zone is 5 to 50 metres thick (25 m on average) based on drill intervals grading above 0.1% Sb, and it dips to the south at approximately 70 to 75 degrees.

This extensive system is hosted in sheared metasediments at the structural boundary between the Opinaca and the La Grande Archean subprovinces. Azimut is advancing delineation of the Fortin Zone amid a tightening global supply driven by China's export restrictions.

Fortin Zone – Exploration results

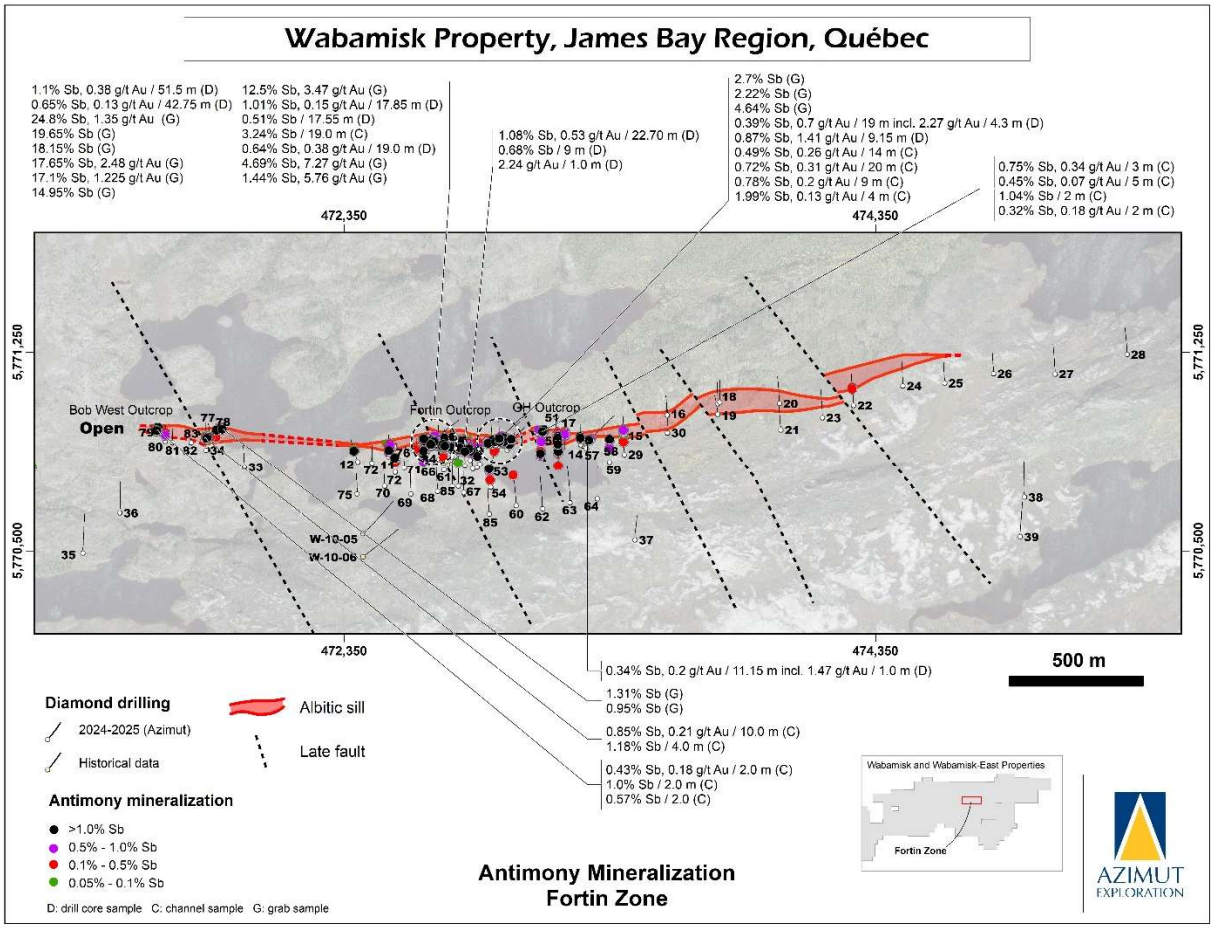
Since its discovery by prospecting in 2024, the Company has drilled 86 holes (12,286 m) on the Fortin Zone and surrounding targets. A separate gold target immediately south of and subparallel to Fortin is also currently being delineated by drilling.

The Company recently completed its most recent drilling program at Fortin, with a total of 5,105 metres (27 holes) (PR of March 2, 2026). The results are encouraging based on the last and deepest hole drilled (hole WS26-113) which encountered the mineralized albitic unit at a vertical depth of about 515 metres (from 537.4 to 557.5 metres along the hole), about 200 metres below previous drilling, and remains largely open in all directions. In addition, for the first time at Fortin, native gold grains have been observed at a depth of 521 metres within hole WS26-113. This may suggest that Fortin exhibits antimony-to-gold vertical zonation, as documented in several deposits worldwide, where higher gold grades may occur deeper in the system. The potential for an antimony-gold vertical zonation at Fortin has been highlighted in press releases since early 2025 and remains one of the Company's key exploration priorities at Wabamisk (PR of January 21, 2026). A preliminary 3D modelling of the mineralized body is in progress. A separate gold target immediately south of and subparallel to Fortin is also being delineated by drilling. All assay results from this drilling phase are pending.

SGS Canada has been mandated to conduct initial metallurgical tests on the mineralized material from the Fortin Zone (including comminution testing and flotation testwork) and to conduct a market study to assess global market demand for such mineral products (PR of January 21, 2026).

Highlights from the previous delineation drilling phase (35 drill holes for 5,890 m) are presented below (see PR of October 23, 2025). Twenty-nine (29) holes (83%) returned significant antimony mineralization, including 19 holes with gold grades above 0.5 g/t Au. See the PR of July 9, 2025, for a summary of other drilling and channel sampling results.

Hole WS25-55	**0.28% Sb, 0.12 g/t Au over 78.0 m** (from 16.0 m to 94.0 m)
	0.26% Sb, 0.12 g/t Au over 12.0 m (from 120.0 m to 132.0 m)
Hole WS25-65	**0.57% Sb over 17.85 m** (from 63.8 m to 81.65 m), including
	1.13% Sb, 0.12 g/t Au over 2.15 m (from 79.5 m to 81.65 m)
Hole WS25-67	**0.89% Sb, 0.65 g/t Au over 41.9 m** (from 171.6 m to 213.5 m), including
	1.05% Sb, 1.88 g/t Au over 13.5 m (from 174.0 m to 187.5 m), with
	1.84% Sb, 10.9 g/t Au over 1.7 m (from 177.0 m to 178.7 m), and
	1.27% Sb over 16.5 m (from 197.0 m to 213.5 m), with
	2.69% Sb over 5.0 m (from 202.0 m to 207.0 m)
Hole WS25-71	**1.58% Sb over 0.45 m** (from 95.45 m to 95.0 m)
Hole WS25-72	**1.07% Sb over 13.6 m** (from 120.5 m to 134.1 m), including
	3.12% Sb, 0.14 g/t Au over 2.0 m (from 126.0 m to 128.0 m)
Hole WS25-74	**0.24% Sb over 23.5 m** (from 87.0 m to 110.5 m), including
	1.33% Sb over 2.05 m (from 88.0 m to 90.05 m)
Hole WS25-75	**0.34% Sb over 18.05 m** (from 177.1 m to 195.15 m), including
	0.98% Sb over 3.35 m (from 186.15 m to 189.5 m)
Hole WS25-84	**0.19% Sb over 13.15 m** (from 86.5 m to 99.65 m), including
	0.52% Sb over 3.15 m (from 96.5 m to 99.65 m)
Hole WS25-85	**0.73% Sb over 39.2 m** (from 130.8 m to 170.0 m), including
	0.98% Sb, 0.15 g/t Au over 17.0 m (from 148.0 m to 165.0 m), with
	1.93% Sb over 2.0 m (from 135.0 m to 137.0 m), and
	1.82% Sb, 0.13 g/t Au over 2.0 m (from 148.0 to 150.0 m), and
	1.16%Sb, 0.12 g/t Au over 3.0 m (from 154.0 m to 157.0 m), and
	1.62% Sb, 0.18 g/t Au over 3.0 m (from 162.0 m to 165 m)
Hole WS25-86	**0.56% Sb over 27.0 m** (from 252.0 m to 279.0 m), including
	1.40% Sb, 0.16 g/t Au over 7.0 m (from 253.0 to 260.0 m), with
	3.32% Sb, 0.10 g/t Au over 2.0 m (from 258.0 m to 260.0 m)



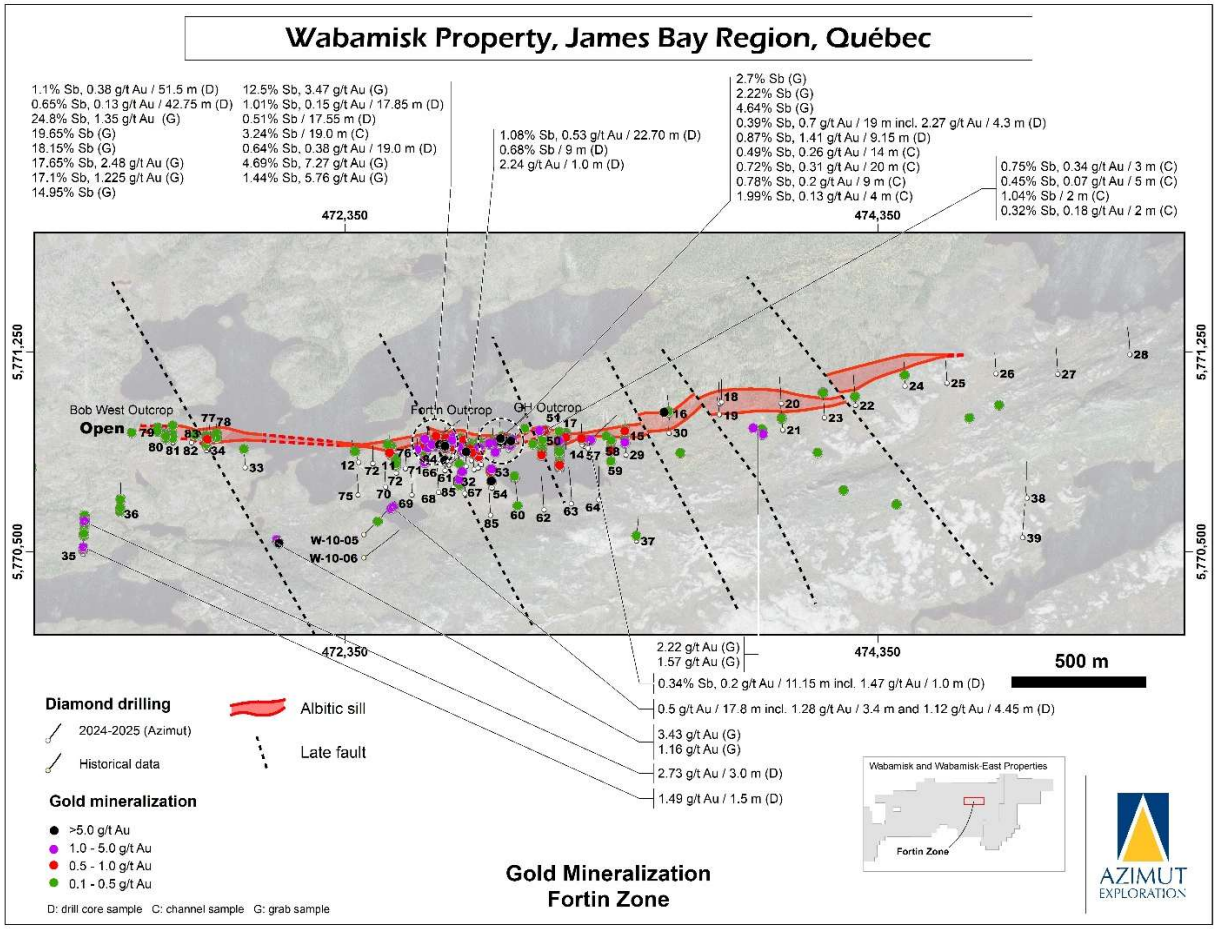


Figure 10: Geology map of the Wabamisk Property showing antimony and gold mineralization in the Fortin Zone.

Fortin is also a significant gold-bearing system in which gold content is not always related to high antimony grades, exemplified by the following results:

Hole WS25-61	**0.06% Sb, 6.60 g/t Au over 1.3 m** (from 89.7 m to 91.0 m)
Hole WS25-54	**0.07% Sb, 6.24 g/t Au over 2.5 m** (from 72.3 m to 74.8 m)
Hole WS25-73	**0.10% Sb, 4.50 g/t Au over 1.3 m** (from 61.0 m to 62.3 m)

Fortin Zone – Mineralized system and geological context

The antimony-gold mineralized system is associated with a massive albitic stratiform hydrothermal alteration zone (previously described as a feldspar porphyry intrusive sill), within a thick detrital metasedimentary sequence. Evidence of very strong albitic alteration, with progressive replacement of host rocks, has been documented. This alteration is possibly controlled by the original rock's porosity and fracturing.

The massive albitic body (the "albitic sill") has been intersected by 77 holes over a lateral distance of 2.65 kilometres. Its thickness varies from several metres to over 90 metres. The multi-kilometre lateral continuity of the albitic sill may suggest a kilometre-scale vertical extent.

Antimony sulphides (berthierite: $FeSb_2S_4$, gudmundite: FeSbS, and stibnite: Sb_2S_3) are related to intense quartz veining and brecciated facies within the albitic sill, and are commonly associated with other sulphides (arsenopyrite, pyrrhotite, pyrite). Sericite is the main alteration mineral, locally accompanied by chlorite, epidote and carbonate. Massive to semi-massive mineralization occurs along the southern sheared and locally folded contact with less-altered metasedimentary host rocks (mostly siltstones). The northern contact is also mineralized, but drilling to date suggests it is less continuous than the southern contact. The quartz vein network is mostly subparallel to the east-west schistosity. The rheologic contrast between the brittle albitic zone and more ductile metasedimentary rocks appears to be a key control on mineralization at the scale of the zone.

Antimony-rich systems are unusual in Archean settings in Québec. The mineralized albitic sill on the Wabamisk Property lies along the major tectono-metamorphic boundary separating the volcano-plutonic La Grande Subprovince and the metasedimentary Opinaca Subprovince. This geological environment has already been recognized as prospective for gold, exemplified by the Eleonore gold deposit. At Wabamisk, the antimony-rich zone may transition to a deeper gold-rich zone.

About the Antimony Supply Shortage

Antimony is listed as a critical mineral by the Canadian and American governments and the European Commission. Three countries account for about 90% of the world's production, estimated at 100,000 tonnes in 2024: China (60%), Tajikistan (17%), and Russia (13%). Antimony is not currently mined in Canada or the United States. In August 2024, China imposed restrictions on antimony exports, leading to a significant reduction in October and an increased risk of supply disruptions, potentially driving further price appreciation. *Source: USGS, Antimony Commodity Summary, January 2025.*

Rosa Zone

The Rosa Zone (**Figure 11**) was discovered by prospecting in summer 2025 (PRs of September 29, 2025 and October 28, 2025), approximately 15 kilometres west of Fortin. The gold zone has been traced over 1.4 kilometres to date, open in all directions. The maiden drilling program (3,633 metres, 26 holes) was completed in December 2025 (PR of February 9, 2026). Azimut has since undertaken a second drilling phase at Rosa, with a planned minimum of 2,000 metres (PR of March 2, 2026).

The new drilling phase (see below for results) confirms the significance of the gold-bearing mineralized system (PR of February 9, 2026). Other subparallel targets remain untested. Upside potential is supported by the strong correlation between gold mineralization and induced polarization geophysical anomalies. In addition, three additional major, multi-kilometre-scale target areas, to be assessed this year, have been identified nearby.

Rosa Zone – Mineralized system and geological context

Rosa is a shear-hosted quartz vein system with minor (<2% to 5%) disseminated sulphides (pyrite, chalcopyrite, arsenopyrite) in veins and altered host rocks, locally displaying brecciated textures. Visible gold ("VG"), including coarse gold, is found in quartz veins and the bounding host rocks near the veins. Alteration is characterized by tourmaline and chlorite, mostly bordering quartz veins.

The initial drilling phase and surface sampling have outlined a minimum 1,400-metre east-west gold-bearing strike related to shearing and quartz veining, which correlates well with a continuous IP anomaly. The results obtained to date indicate the gold zone has good to strong lateral and vertical continuity. Drilling indicates a mineralized envelope up to 20-25 metres wide along the core, with a steep dip to the south. A second subparallel gold-bearing trend, approximately 120 metres south of Rosa, has been identified by prospecting over an approximate 1,000-metre strike length. This target, located along a shoreline,

will be further defined by an IP survey, likely followed by drilling. Other subparallel IP anomalies immediately north of Rosa have been partially drill-tested, with no significant results so far.

Rosa is situated within an Archean greenstone belt in the volcano-plutonic La Grande Subprovince, close to the tectono-metamorphic boundary with the metasedimentary Opinaca Subprovince.

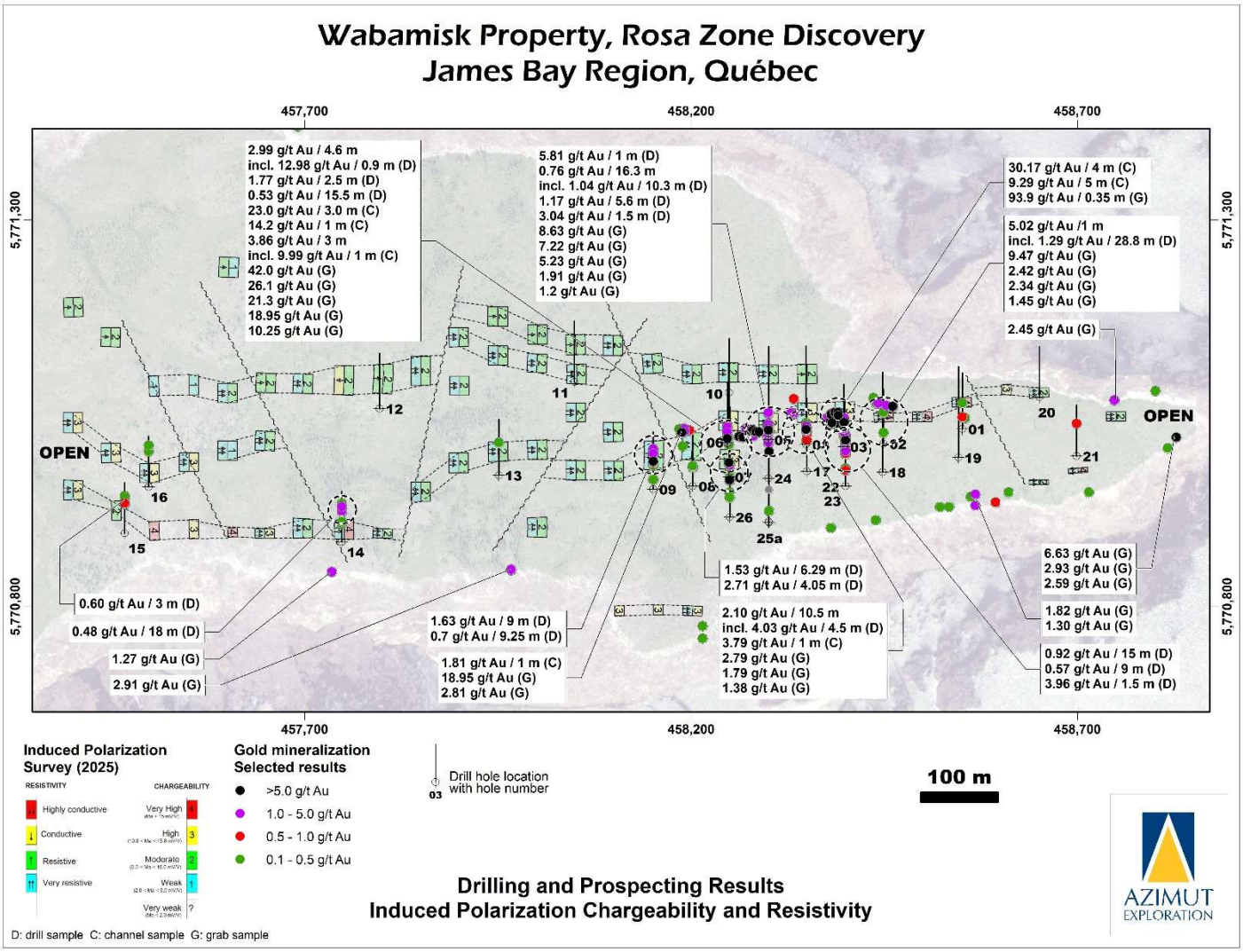


Figure 11: Geology map of the Wabamisk Property showing the Rosa gold zone with prospecting, drilling and IP results.

Rosa Zone – Exploration results

Eleven (11) of the holes during the maiden drilling program displayed VG, related to a network of centimetric to decametric quartz veins and metasedimentary host rocks. Taken together, the down-hole VG occurrences preliminarily define an east-west-striking envelope measuring 200 metres long by 100 metres wide. All holes displaying VG were drilled to the north at -45 or -50 degrees (PRs of October 28, 2025, and November 18, 2025).

The ten (10) best holes drilled at Rosa are:

WR25-03 **1.29 g/t Au over 28.80 m** (from 23.70 m to 52.50 m), including
3.26 g/t Au over 9.35 m (from 35.50 m to 44.85 m)
WS25-04 **2.10 g/t Au over 10.50 m** (from 23.50 m to 34.00 m), including
4.03 g/t Au over 4.50 m (from 23.50 m to 28.00 m) with
10.84 g/t Au over 1.50 m (from 26.50 m to 28.00 m)
WR25-26 **1.53 g/t Au over 6.29 m** (from 72.71 m to 79.00 m), including
4.53 g/t Au over 2.00 m (from 72.71 m to 74.71 m)
2.71 g/t Au over 4.05 m (from 103.45 m to 107.50 m)
WR25-09 **1.63 g/t Au over 9.00 m** (from 42.50 m to 51.50 m), including
8.50 g/t Au over 1.50 m (from 50.00 m to 51.50 m)
0.70 g/t Au over 9.25 m (from 65.10 m to 74.35 m), including

3.04 g/t Au over 1.35 m (from 73.00 m to 74.35 m)
WR25-06 **2.99 g/t Au over 4.60 m** (from 4.00 m to 8.60 m), including
12.98 g/t Au over 0.90 m (from 7.70 m to 8.60 m)
0.53 g/t Au over 15.50 m (from 16.00 m to 31.50 m)
WR25-05 **0.76 g/t Au over 16.30 m** (from 11.20 m to 27.50 m), including
1.04 g/t Au over 10.30 m (from 17.20 m to 27.50 m)
3.04 g/t Au over 0.65 m (from 45.90 m to 46.55 m)
WR25-22 **0.92 g/t Au over 15.00 m** (from 87.00 m to 102.00 m), including
5.01 g/t Au over 1.15 m (from 91.60 m to 92.75 m)
3.96 g/t Au over 1.50 m (from 100.50 m to 102.00 m)
WR25-14 **0.48 g/t Au over 18.00 m** (from 59.50 m to 77.50 m), including
1.30 g/t Au over 3.00 m (from 61.00 m to 64.00 m)
WR25-24 **1.17 g/t Au over 5.60 m** (from 69.00 m to 74.60 m)
3.33 g/t Au over 1.00 m (from 83.00 m to 84.00 m)
3.04 g/t Au over 1.50 m (from 131.50 m to 133.00 m)
WR25-25A **5.81 g/t Au over 1.00 m** (from 142.00 m to 143.00 m)

The VG observations appear to be consistent with gold results from surface channels (PR of October 28, 2025), including:

23.0 g/t Au over 3.0 m (open interval), incl. **45.8 g/t Au over 1.0 m** and **21.2 g/t Au over 1.0 m**
3.79 g/t Au over 2.0 m
30.17 g/t Au over 4.0 m (open interval), incl. **111.5 g/t Au over 1.0 m** and **7.54 g/t Au over 1.0 m**
9.29 g/t Au over 5.0 m, incl. **40.8 g/t Au over 1.0 m**
1.39 g/t Au over 3.0 m
93.9 g/t Au over 0.35 m

WABAMISK EAST (LI)

The Wabamisk East Property (**Figure 3**, Error! Reference source not found.) is a wholly owned project primarily of interest for its lithium mineralization. It was previously part of the Wabamisk Property. It is strategically located 42 kilometres northeast of the Whabouchi lithium deposit (Nemaska Lithium).

On July 24, 2025, Azimut announced it had formed the Wabamisk East Property as part of a revised option agreement with Rio Tinto, which expanded and consolidated previous option agreements on the Corvet and Kaanaayaa properties to include Wabamisk East. Under the revised agreement, Rio Tinto's option on Wabamisk East was for lithium and related minerals only. Rio Tinto terminated the option agreement on December 31, 2025, after incurring cumulative work expenditures on all three properties totalling $3 million and making cumulative cash payments totalling $800,000.

In Q2 2026, the Company incurred $3,000 ($Nil – Q2 2025) in claim-related costs and $578,000 ($Nil – Q2 2025) in exploration expenditures for prospecting, mechanical stripping and drilling. The amounts were charged back to Rio Tinto.

Wabamisk East covers the **Lithos Pegmatite Field**, a target area identified by Azimut in 2024. The Company further defined this high-grade, multi-kilometre-scale, spodumene pegmatite field during its initial exploration program conducted in late 2025 (PR of December 23, 2025; results pending). Since 2024, 340 channel and grab samples grading more than 0.5% Li_2O, collected from outcrops, have yielded an average grade of 1.94% Li_2O. Initial diamond drilling (5 holes, 615 m) to test surface targets confirmed the down-dip extension of the mineralized outcrops.

The salient results from the summer 2025 program are as follows (PR of December 23, 2025):

- **At least 138 distinct spodumene-bearing outcrops** have been identified, with 340 channel and grab samples, returning grades higher than 0.5% Li_2O, **with an average grade of 1.94% Li_2O**.
- 205 of the 1-metre-long channel samples collected this field season returned grades higher than 0.5% Li_2O, yielding an **average grade of 1.66% Li_2O**:

  50 samples with grades from **0.5% to 1.0% Li_2O**;
  95 samples with grades from **1.0% to 2.0% Li_2O**; and
  60 samples with grades higher than **2.0% Li_2O**, up to a maximum of **5.63% Li_2O**

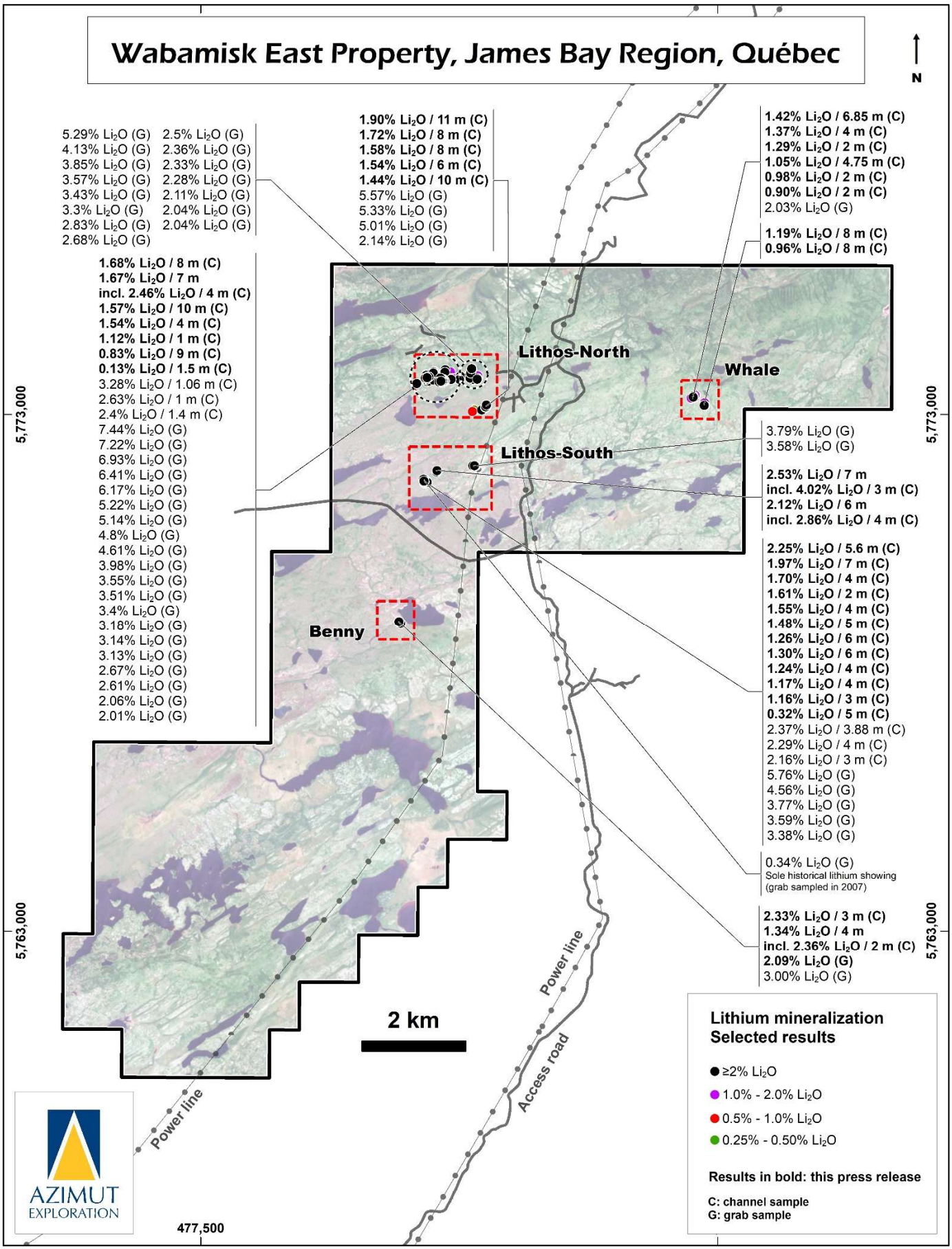


Figure 12: Satellite image of the Wabamisk East Property showing results from the summer 2025 exploration program

- Salient channel composite results include:

	Prospect
1.68% Li_2O over **8.0 m**	Lithos North 1
1.68% Li_2O over **7.0 m** including **2.46% Li_2O** over **4.0 m**	Lithos North 1
1.57% Li_2O over **10.0 m**	Lithos North 1
1.90% Li_2O over **11.0 m**	Lithos North 2
1.72% Li_2O over **8.0 m**	Lithos North 2
1.58% Li_2O over **8.0 m**	Lithos North 2
2.25% Li_2O over **5.6 m**	Lithos South
1.97% Li_2O over **7.0 m**	Lithos South
1.70% Li_2O over **4.0 m**	Lithos South
2.53% Li_2O over **7.0 m** including **4.02% Li_2O** over **3.0 m**	Lithos South – Jumbo
2.12% Li_2O over **6.0 m** including **2.86% Li_2O** over **4.0 m**	Lithos South – Jumbo
2.33% Li_2O over **3.0 m**	Benny
1.42% Li_2O over **6.85 m**	Whale
1.37% Li_2O over **4.0 m**	Whale
1.19% Li_2O over **8.0 m**	Whale

- Of the 493 samples (162 grabs, 331 channels) collected since 2024, 340 returned grades higher than 0.5% Li_2O **for an average grade of 1.94% Li_2O:**

  75 samples with grades from **0.5% to 1.0% Li_2O**;
  138 samples with grades from **1.0% to 2.0% Li_2O**; and
  127 samples with grades higher than **2.0% Li_2O**, up to a maximum of **7.42% Li_2O**

Lithos Pegmatite Field – Preliminary geometry

The minimum prospective area of the pegmatite field is 4 square kilometres.

At Lithos North, pegmatite bodies have a roughly N-S orientation (ranging from N350° to N20°) with dips to the east, ranging from 60° to 75°. These bodies have variable apparent thicknesses (ranging from 10 to 50 m or more) and cut across sheared mafic metavolcanics striking E-W. They form an *en echelon* field of intrusive bodies along a 1.2-kilometre-long and at least 250-metre-wide E-W corridor. Other orientations and dips are observed, including shallow-dipping E-W-striking pegmatites.

At Lithos South, the pegmatite bodies display similar northward orientations and eastward dips as those at Lithos North. Apparent thicknesses observed to date range from 10 to 15 metres, but preliminary observations suggest that ongoing stripping may reveal larger bodies. These pegmatites may define a second E-W lithium corridor.

Spodumene crystals are generally coarse to very coarse (up to 0.5 m), whitish or greyish to greenish, accompanied by quartz, white feldspar, muscovite, apatite and black tourmaline. Holmquistite (a diagnostic lithium-bearing amphibole) has been observed in the surrounding host rocks – mostly mafic metavolcanics and gneissic metasediments – proximal to the spodumene pegmatites.

GALINÉE (LI, AU)

The Company sold its interest in Galinée, formerly a 50/50 joint venture project between Azimut and SOQUEM, to LiFT Power Ltd. ("LiFT") in exchange for 2,000,000 common shares of LiFT (PRs of December 24, 2025 and February 18, 2026). Azimut retains a 1.4% NSR royalty on the property, providing some long-term exposure to future developments. In addition, Azimut is entitled to a $1,500,000 deferred payment, payable in cash, or, subject to certain terms and conditions set out in the Agreement, in common shares of LiFT, at the earlier of 18 months or the public disclosure of a technical report with respect to the Property that includes an economic analysis of one or more development scenarios. Based on the closing price of LiFT's common shares on the TSXV on February 17, 2026, the total consideration for Azimut in connection with this transaction amounts to $13,400,000.

The transaction allows Azimut to retain its exposure to LiFT's consolidation of the emerging Galinée-Adina lithium district via LiFT's acquisition of Winsome Resources Ltd, which owns the adjacent Adina project.

In Q2 2026, the JV partners incurred $35,000 ($268,000 – Q2 2025) in work expenditures for data processing and $28,000 ($Nil – Q2 2025) in claim-related costs. The amounts were split 50/50 between Azimut and SOQUEM.

KUKAMAS (NI-CU-PGE, AU-CU)

The Kukamas Property is a 50/50 JV project with KGHM International Ltd ("KGHM"), a subsidiary of KGHM Polska Miedź S.A., a major international copper and silver producer. The property covers a 41-kilometre cumulative strike length along a highly prospective greenstone belt in an area with significant road and power infrastructure. It is situated 4 kilometres north of the Trans-Taiga Road (at Km 100) and the LG-3 airstrip, along an access road leading to the LG-3 hydroelectric generating station. The nearest town is Radisson, 80 kilometres to the north-northwest. The main target is the **Perseus Zone**, a high-grade nickel and PGE mineralized system associated with komatiitic volcanics (**Figure 13**).

In Q2 2026, the Company incurred $1,222,000 ($1,394,000 – Q2 2025) in exploration expenditures for geophysics, mapping, prospecting and drilling and $25,000 ($22,000 – Q2 2025) in claim-related costs. The amounts were charged back to KGHM. KGHM incurred cumulative work expenditures of $6.1 million (drilling, heliborne magnetics, a structural study, till sampling and prospecting) and made cumulative cash payments totalling $250,000. KGHM has acquired its 50% interest in the property by making cash payments to Azimut aggregating $250,000, funding a minimum of $5 million in work expenditures, and performing a minimum of 5,000 metres of diamond drilling. An excess of $1.1 million in work expenditures will be carried over to the second phase of the option.

Drilling results

The results of the 2025 drilling program were announced in the PR of February 26, 2026. The program (14 holes for 3,803.8 m) successfully expanded the Perseus Zone and tested new targets along Perseus North, a 1.6-kilometre prospective komatiite trend NNW of Perseus (**Figure 14**). The initial field discovery and the results of the maiden 1,998-metre drilling campaign were reported in the PRs of September 23, 2024, and January 20 and May 29, 2025.

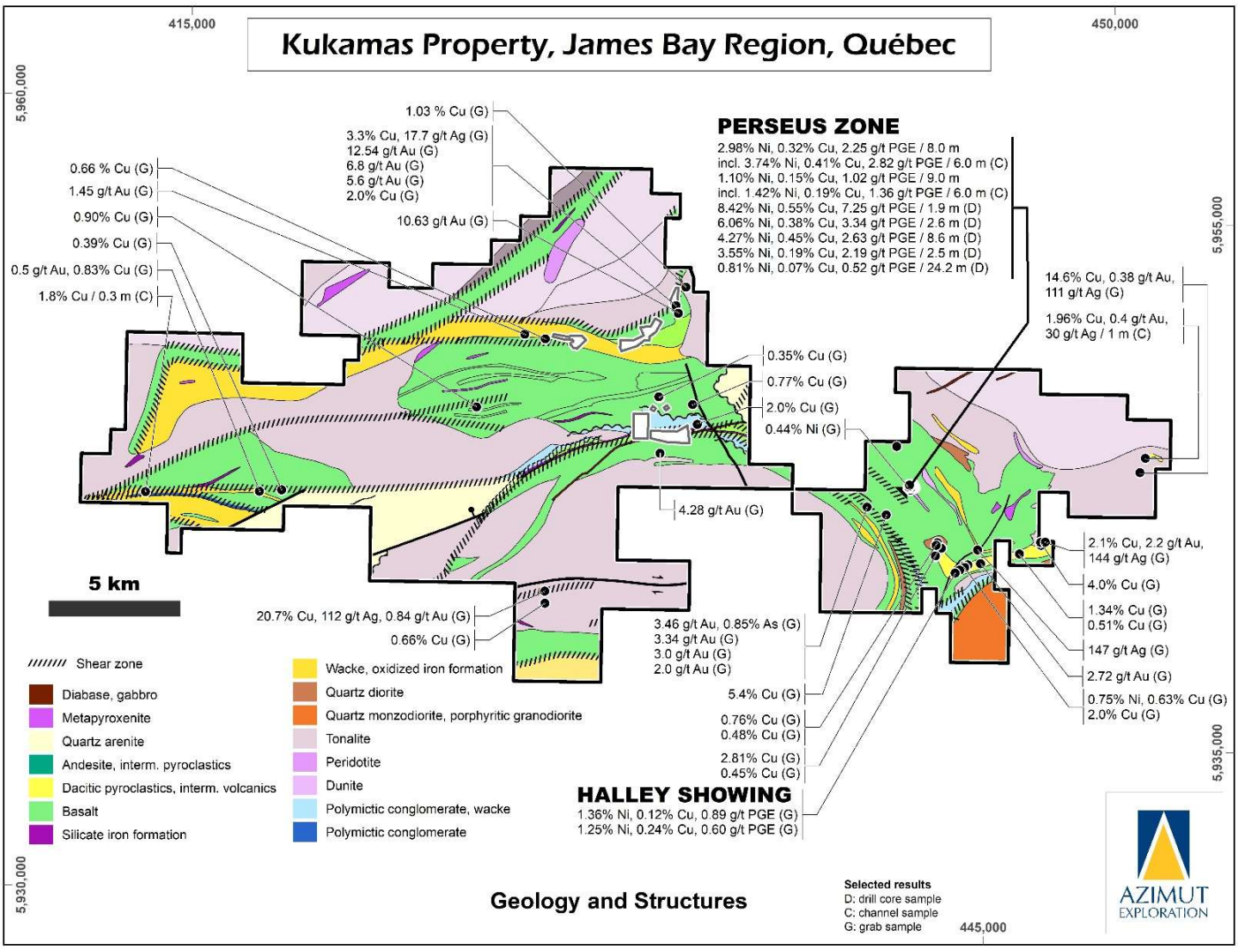


Figure 13: Geology map of the Kukamas Property showing the Perseus Zone and other targets.

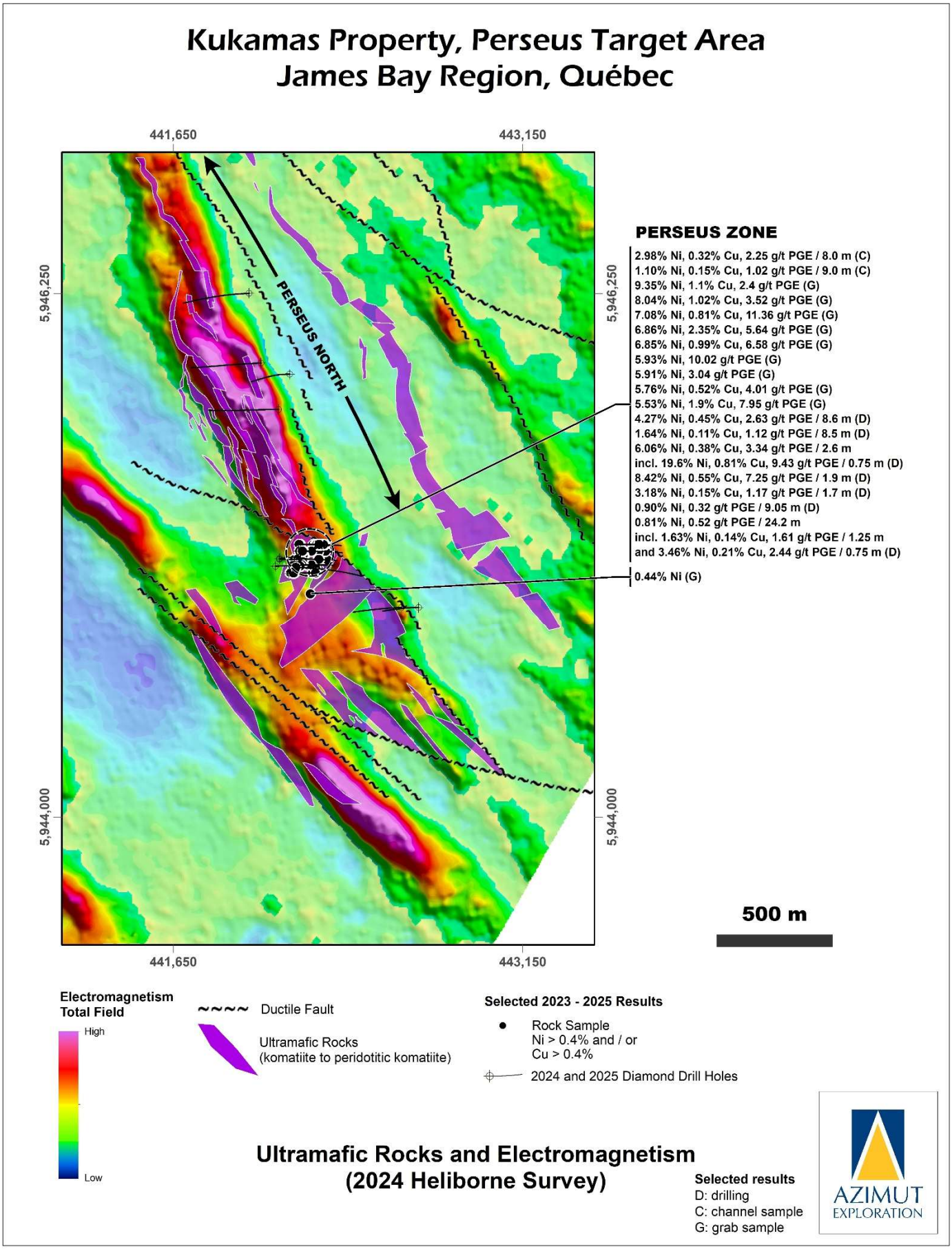


Figure 14: Electromagnetic map of the Kukamas Property showing the Perseus Zone and Perseus North trend.

The drilling highlights from two stacked subparallel horizons (Main and East) at Perseus are presented below (PR of February 26, 2026; **Figure 15**):

Main Zone

Hole KUK25-010:

1.41% Ni, 0.15% Cu, 0.85 g/t PGE over 15.25 m (from 42.50 m to 57.75 m), incl.
1.77% Ni, 0.18% Cu, 1.11 g/t PGE over 10.75 m (from 47.00 m to 57.75 m) and
3.09% Ni, 0.26% Cu, 1.85 g/t PGE over 2.70 m (from 53.70 m to 56.40 m)

Hole KUK25-012:

1.77% Ni, 0.20% Cu, 1.04 g/t PGE over 7.50 m (from 19.5 m to 27.0 m), incl.
5.44% Ni, 0.30% Cu, 2.29 g/t PGE over 1.00 m (from 21.00 to 22.00 m)

Hole KUK25-013:

4.27% Ni, 0.45% Cu, 2.63 g/t PGE over 8.60 m (from 45.00 m to 53.60 m), incl.
6.32% Ni, 0.65% Cu, 3.59 g/t PGE over 4.60 m (from 49.00 m to 53.60 m) and
9.15% Ni, 0.40% Cu, 3.86 g/t PGE over 1.60 m (from 52.00 m to 53.60 m)

Hole KUK25-014:

1.79% Ni, 0.15% Cu, 1.05 g/t PGE over 4.10 m (from 100.50 m to 104.60 m), incl.
4.24% Ni, 0.31% Cu, 2.79 g/t PGE over 1.00 m (from 102.00 m to 103.00 m)

Hole KUK25-015:

1.09% Ni, 0.10% Cu, 0.64 g/t PGE over 11.55 m (from 19.00 m to 30.55 m), incl.
2.24% Ni, 0.22% Cu, 1.55 g/t PGE over 3.55 m (from 27.00 m to 30.55 m) and
4.48% Ni, 0.39% Cu, 3.69 g/t PGE over 0.90 m (from 28.55 m to 29.45 m)

East Zone

Hole KUK25-012:

0.52% Ni over 10.45 m (from 122.90 m to 133.35 m)

Hole KUK25-014:

0.64% Ni over 25.30 m (from 199.50 m to 224.80 m), incl.
0.94% Ni, 0.45 g/t PGE over 8.90 m (from 207.10 to 216.00 m)

Hole KUK25-015:

0.55% Ni, 0.20 g/t PGE over 27.00 m (from 140.00 m to 167.00 m)

Hole KUK25-017:

0.62% Ni, 0.36 g/t PGE over 14.00 m (from 122.0 m to 136.00 m), incl.
0.78% Ni, 0.50 g/t PGE over 7.00 m (from 123.00 m to 130.00 m) and
1.09% Ni, 0.12% Cu, 0.75 g/t PGE over 2.00 m (from 127.00 m to 129.00 m)
0.60% Ni, 0.16 g/t PGE over 11.40 m (from 151.60 m to 163.00 m), incl.
0.74% Ni, 0.21 g/t PGE over 6.40 m (from 151.60 m to 158.00 m)

Hole KUK25-018:

0.42% Ni, 0.16 g/t PGE over 15.00 m (from 143.0 m to 158.00 m)
0.66% Ni, 0.26 g/t PGE over 12.00 m (from 175.50 m to 187.50 m), incl.
0.82% Ni, 0.32 g/t PGE over 7.50 m (from 178.50 m to 186.00 m)
0.49% Ni, 0.11 g/t PGE over 12.00 m (from 193.5 m to 205.50 m)

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). This 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.

Perseus North – Initial results

The Perseus North trend (**Figure 15**) has been tested by three (3) widely spaced holes (KUK25-020, -021 and -022) targeting komatiite units bordering iron formations and coincident with heliborne electromagnetic anomalies (VTEMPlus^{TM}, VLF).

The southernmost hole (KUK25-020) intersected an important sulphide-facies iron formations from 87 to 98.6 metres downhole, followed by a thick komatiite-dominant sequence from 98.6 to 390.30 metres. The two other holes drilled 200 metres and 300 metres to the north intersected the same stratigraphy, although with thinner komatiite units. No significant sulphides were identified in the komatiite units. The electromagnetic anomalies were found to be associated with the iron formation. Perseus North remains untested by drilling over a strike extent of 650 metres between the Perseus Zone and hole KUK25-020.

Geological context – Comparison with Kambalda-type deposits

The two staked 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 NNW-strike extent of 3 kilometres, often in contact with sulphide-facies IF. 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 a 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 PGE add significant potential value to Perseus, with up to 1.16 g/t Rh, 0.43 g/t Ir, 2.75 g/t Ru and 0.45 g/t Os. Gold and tellurium contents are also anomalous, with grades up to 1.13 g/t Au and 32.1 g/t Te, respectively (PR 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.

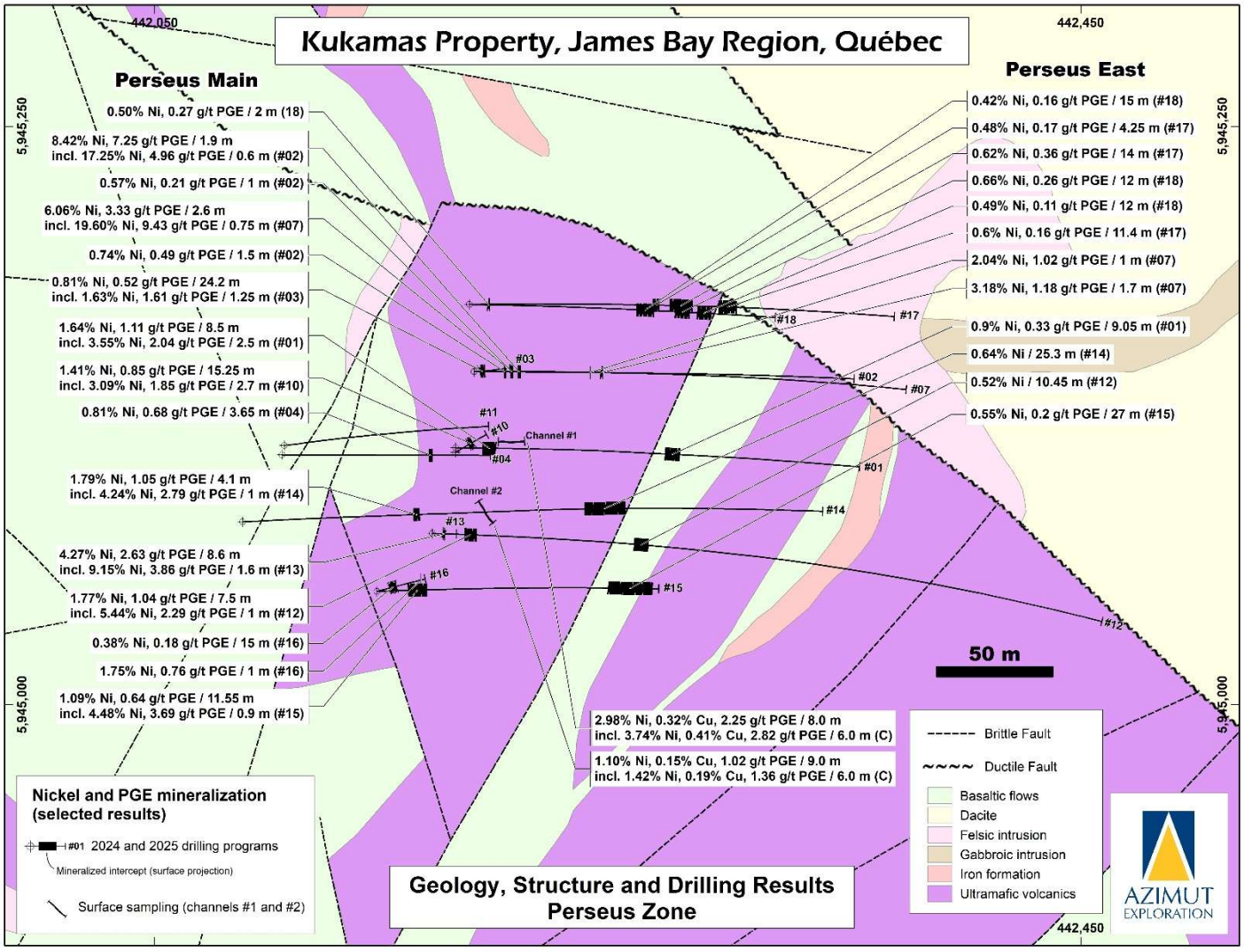


Figure 15: Perseus Zone geology, structure and drilling results, Kukamas Property.

CORVET (LI, AU-CU)

The wholly owned Corvet Property is located near the Trans-Taiga Road, about 15 kilometres southwest of PMET's Shaakichiuwaanaan property, 55 kilometres southwest of the La Grande-4 airstrip and kilometres southeast of Radisson.

Corvet was under option to Rio Tinto since 2023, until Rio Tinto terminated the revised option agreement, which also covered the Kaanaayaa and Wabamisk East properties, on December 31, 2025, after incurring cumulative work expenditures on all three properties totalling $3 million and making cumulative cash payments totalling $800,000.

The lithium exploration target on Corvet is represented by a prominent 26-kilometre-long lithium anomaly in LBS coupled with strong Rb, Cs, Ga and Sn footprints (PR of January 23, 2023). The 2023 exploration program on Corvet and Kaanaayaa ($1.5 million) comprised high-resolution hyperspectral, LiDAR and digital photogrammetric surveys, as well as prospecting (176 grab samples on Corvet, assays pending). The main geological features are several granitic intrusions surrounded by metasedimentary rocks, and the property straddles the major tectonic boundary between two geological subprovinces. In 2024, additional prospecting work was conducted, and 133 additional rock samples were collected. Highly differentiated pegmatite bodies have been identified.

In Q2 2026, the Company incurred $33,000 ($1,000 – Q2 2025) in claim renewals and $4,000 ($60,000 – Q2 2025) in exploration expenditures for data interpretation. The amounts were charged back to Rio Tinto.

KAANAAYAA (LI, CU-AU, CU-NI)

The wholly owned Kaanaayaa Property lies several kilometres south of PMET's Shaakichiuwaanaan Property, 35 kilometres south of the Trans-Taiga Road and its adjacent powerline, and 42 kilometres south of the LG-4 airport.

Kaanaayaa was under option to Rio Tinto since 2023, until Rio Tinto terminated the revised option agreement, which also covered the Corvet and Wabamisk East properties, on December 31, 2025, after incurring cumulative work expenditures on all three properties totalling $3 million and making cumulative cash payments totalling $800,000.

The 2023 exploration program on Corvet and Kaanaayaa ($1.5 million) comprised high-resolution hyperspectral, LiDAR and digital photogrammetric surveys, as well as prospecting (147 grab samples on Kaanaayaa). In 2024, additional prospecting yielded 217 grab samples (204 from outcrops, 13 from boulders). Highly differentiated pegmatite bodies were identified, and a review is underway to define potential follow-up work.

Kaanaayaa's significant lithium potential is supported by data analysis, its strategic location relative to the emerging lithium district, Li-Cs anomalies in LBS, and the property's favourable geology, marked by several small but potentially fertile granitic intrusions that intrude metasedimentary rocks and mafic to intermediate volcanics (PR of January 23, 2023). Kaanaayaa's multi-element geochemical footprint is comparable to that of the Copperfield Trend on the Pikwa Property, 15 kilometres to the northwest. An adjacent property, jointly held by Osisko Exploration James Bay Inc. and Newmont Corporation, hosts several significant gold prospects, including the Marco Prospect (1.07 g/t Au over 27.0 m and 10.1 g/t Au over 5.2 m) and the Contact West Zone (11.82 g/t Au over 4.7 m).

In Q2 2026, the Company incurred $6,000 ($57,000l – Q2 2025) in claim renewals and $1,000 ($84,000 – Q2 2025) in exploration expenditures for data interpretation. The amounts were charged back to Rio Tinto.

PIKWA (LI, AU-CU-CO-MO)

The Pikwa Property, formerly a 50/50 JV project with SOQUEM, was sold to PMET Resources Inc. ("PMET") (PR of November 12, 2025). Under the agreement, PMET acquired a 100% interest in the property by issuing 420,958 shares to Azimut and SOQUEM each, representing a total consideration of $3.1 million. Azimut and SOQUEM each retain a 1.0% NSR royalty on the property. The transaction closed on November 28, 2025.

Pikwa lies immediately along strike of PMET's Shaakichiuwaanaan property, which hosts the word-class CV5-CV13 deposit. Azimut and SOQUEM's exploration work on Pikwa has confirmed the presence of spodumene in pegmatite outcrops and spodumene crystals in till samples. This supports the potential of the Shaakichiuwaanaan trend to extend onto Pikwa.

PONTOIS (LI, AU)

The Pontois Property is a 50/50 JV project with SOQUEM that straddles the Trans-Taiga Road (at Km 316), several kilometres south of the LG-4 hydroelectric generating station. It covers a strong multi-element (As-Sb-W) LBS signature in a favourable geological and structural setting within the underexplored La Grande greenstone belt. Azimut's past prospecting work led to the discovery of the **Black Hole Prospect (6.02 g/t Au, 2.56 g/t Au and 0.90 g/t Au).** Gold is hosted in mafic metavolcanics and dykes, carrying quartz veins and finely disseminated pyrite, near a sheared contact with metasedimentary rocks. Other

anomalous metals include silver and tellurium. A high-resolution heliborne magnetic survey and a prospecting program were conducted in 2023. In 2024, 249 grab samples were collected from outcrops and 107 from till. Highly differentiated pegmatites were observed and sampled. The property's lithium potential is currently under review.

In Q2 2026, the JV partners incurred $7,000 ($20,000 – Q2 2025) in work expenditures for data interpretation and $Nil ($Nil – Q2 2025) in claim-related costs. The amounts were split 50/50 between Azimut and SOQUEM.

JBL (Li)

Azimut's lithium potential assessment of the James Bay region in 2022 identified multiple unexplored lithium targets with comparable or stronger footprints than known lithium deposits in the region. The Company acquired multiple claim blocks that constitute the JBL (James Bay Lithium) project (**Figure 2**). The Company abandoned several claim blocks in 2025; as no work had been done on these claims, an impairment was recorded accordingly. These geochemical anomalies correlate well with already recognized pegmatites and peraluminous granites with pegmatitic textures. In 2024, reconnaissance prospecting was conducted on extensive target areas, yielding 60 grab samples from outcrops. Highly differentiated pegmatite bodies have been identified.

Wapatik (Au, Ni-Cu, Li)

The wholly owned Wapatik Property (**Figure 16**) is a 25-kilometre-long project on strike from the Elmer Property. Together, the two properties cover 67 kilometres of favourable geological strike in a largely underexplored part of an Archean greenstone belt. The area has significant road and power infrastructure. The road to the Eleonore gold mine (Dhilmar Ltd) passes through the property's eastern end, and the Billy Diamond Highway crosses its western end. Three power lines also traverse the property. Exploration programs on Wapatik have focused on nickel-copper and gold, but the property's lithium potential is also under review, and lithium was the focus of a prospecting program in 2023.

Wapatik was previously under option to Mont Royal Resources Ltd, with Azimut as the operator of the exploration programs. On November 9, 2024, Mont Royal terminated the option after incurring cumulative work expenditures of $2,621,000 for drilling, heliborne magnetics, structural study, till sampling and prospecting, and cumulative cash payments totalling $60,000.

Ni-Cu exploration highlights

A maiden drilling program in 2023 revealed significant nickel-copper mineralization related to the **W1 ultramafic intrusion** (900 m long by 400 m wide), with a highlight of **2.68% Ni, 1.30% Cu and 0.09% Co over 3.30 m**, one of the best nickel-copper results in the James Bay region (PR of April 24, 2023). W1 has been interpreted as a folded synvolcanic sill. Mineralization has been delineated over a 750-metre strike length, remaining open on strike and at depth. The intrusion comprises three main lithologies: peridotite, pyroxenite and a late gabbroic phase. The system appears to consist of two horizons: a basal horizon along or near the contact with metasedimentary rocks or paragneiss, and a middle horizon within the ultramafic intrusion. The **W2 intrusion** (**Figure 16**) displays comparable mineralization at surface.

Massive to semi-massive sulphide mineralization from Hole 003 on the W1 intrusion comprises coarse-grained pentlandite, chalcopyrite and pyrrhotite. It displays brecciated textures containing angular to subangular fragments of ultramafic and metasedimentary rocks. It is schematically positioned at the interface between overlying ultramafic intrusive rocks and underlying foliated host rocks dominated by pyrrhotite-bearing metasedimentary rocks.

The drilling program was guided by the results of a very responsive EM ("SQUID") ground survey and modelling (**Figure 17**). Pulse-EM borehole surveys were performed during the first phase to maximize the search radius for each hole and provide information about the possible extension of any conductors encountered.

Gold exploration highlights

Gold targets were defined in 2022 following a property-wide evaluation that included a high-resolution magnetic survey, remote-sensing analysis, lithostructural interpretation, and an extensive till survey (gold-grain counts). A follow-up analysis of the dense mineral fraction from the till survey resulted in 22 samples with values higher than 0.5 g/t Au, including 14 samples with >1.0 g/t Au and one maximum value of >30 g/t Au.

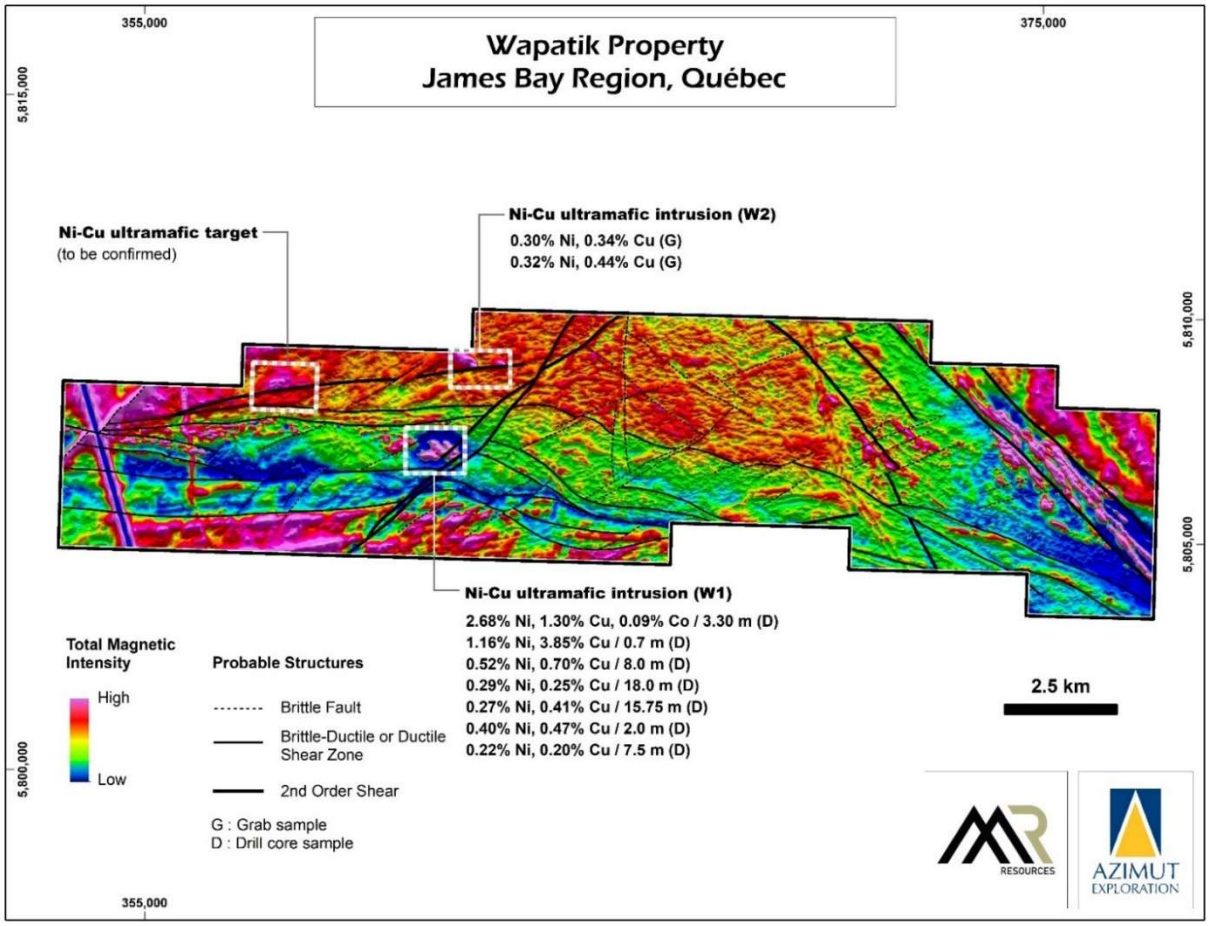


Figure 16: Magnetic map of the Wapatik Property showing interpreted structures and the locations of the W1 and W2 intrusions.

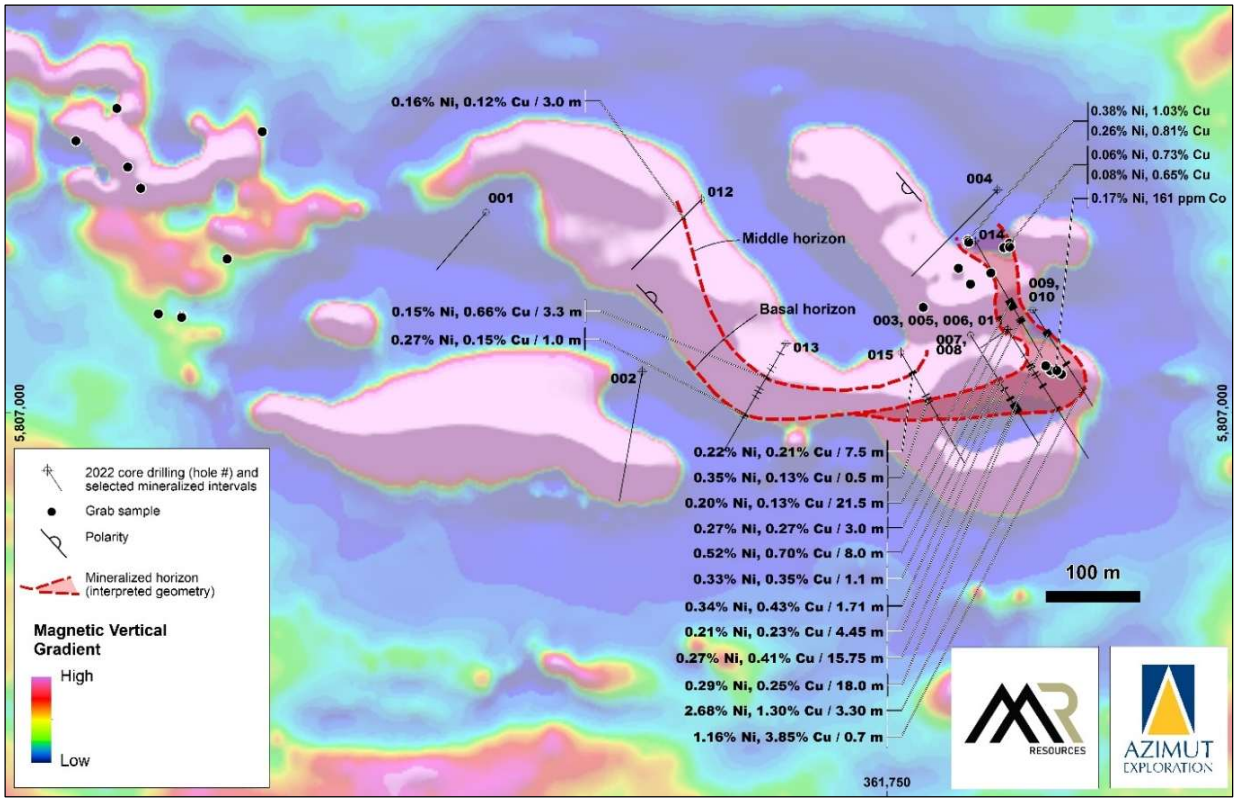


Figure 17: Magnetic expression of the W1 ultramafic intrusion on the Wapatik Property.

DALMAS (LI, AU)

The Dalmas Property is a 50/50 JV project with SOQUEM, located 25 kilometres south of the Trans-Taiga Road. The property covers a sheared greenstone belt with a strong arsenic-bismuth-copper-antimony footprint in LBS. Azimut performed prospecting and till sampling during its field assessment of the property. Shear zone-hosted gold is the primary target type. The property's lithium potential is also under review. In September 2024, additional till sampling was conducted, and the results are being reviewed.

In Q2 2026, the JV partners incurred $Nil ($74,000 – Q2 2025) in exploration expenditures and $Nil ($12,000 – Q2 2025) in claim-related costs. The amounts were split 50-50 between Azimut and SOQUEM.

DESCELIERS (AU-CU)

The Desceliers Property is a 50/50 JV project with SOQUEM, located 150 kilometres west of Route 389, a 570-kilometre-long stretch of highway from the city of Baie-Comeau to the iron mining town of Fermont (Quebec). A 10-year joint federal-provincial highway improvement program is underway. Desceliers is underlain by Archean rocks of the Opinaca Subprovince and characterized by a strong Au-As-Cu-W signature in LBS, accompanied by favourable geophysical criteria. The property is attractive for the nature and size of its geochemical footprint (strong Au-Cu association) and the area's untested potential. Work to date has defined several robust targets, namely for IOCG and magmatic Ni-Cu mineralization.

In Q2 2026, the JV partners incurred $1,000 ($34,000 – Q2 2025) in work expenditures for data interpretation and $10,000 ($Nil – Q2 2025) in claim-related costs. The amounts were split 50-50 between Azimut and SOQUEM.

JBN (NI)

Azimut has acquired approximately 200 nickel targets in the James Bay region since 2021 through a rigorous and systematic regional targeting approach. The Company abandoned several claim blocks in 2025; as no work had been done on these claims, an impairment was recorded accordingly. The targets are now covered by 86 wholly owned claim blocks, most of which have never been explored, collectively forming the James Bay Nickel ("JBN") project. The claims mostly cover hectometre- to kilometre-scale already known, or potential, mafic to ultramafic intrusions, likely representing subvolcanic conduits, dykes and sills intruding volcano-sedimentary sequences. Most have little or no exploration history. The exploration concept is based on a specific high-grade nickel deposit model, best illustrated by the Eagle's Nest deposit in the Ring of Fire (Ontario, Canada) and the Eagle deposit (Michigan, USA). The JBN project also has significant potential for copper, cobalt, and PGE, which are commonly associated with nickel deposits. Azimut is implementing efficient in-house exploration protocols to rapidly validate and advance the JBN targets to the drilling stage. An ongoing data review focuses on several claim blocks, and a heliborne geophysical survey covered several claim blocks east of Nemiscau.

On April 14, 2026, the Company announced it had signed a non-binding LOI with SOQUEM regarding a regional-scale strategic alliance covering 27 claim blocks (1,635 claims) in the northern JBN project to form the Northern Nickel Corridor project. This new alliance aims to unlock the nickel potential of a vast, largely underexplored region extending 360 kilometres east-west by 60 kilometres north-south. Other strategic and critical metals (platinum, palladium, copper, cobalt), commonly associated with nickel deposits, will also be included in the exploration objectives. In 2026, a major high-resolution magnetic-electromagnetic heliborne survey will be conducted to initially assess the claim blocks, followed by a field-based target validation program. See the *Subsequent Events* section for more information.

MUNISCHIWAN (AU-AG-CU)

The Munischiwan Property is a 50/50 JV project with SOQUEM, located about 11 kilometres north of the Elmer Property. The Billy-Diamond Highway passes through the property. Munischiwan partly covers a well-defined As-Ag-Bi-Cu-Sb anomaly in LBS within the Lower Eastmain greenstone belt, accompanied by favourable geophysical, geological and structural criteria. Intrusion-related and shear-zone-hosted systems are the primary target types. There were no known showings on Munischiwan before Azimut began exploring the property.

The main showing is the kilometre-scale **Insight Prospect**, an outcropping Au-Cu-Ag zone roughly 600 by 150 metres at surface, with a best grab sample grade of **100.5 g/t Au, 151.0 g/t Ag, 156.0 g/t Te and 0.14% Cu**. The zone dips about 30° to the east, is open in all directions, and coincides with an IP anomaly 1,000 metres long by 300 metres wide, striking NNW-SSE. Mineralization consists of disseminated chalcopyrite and quartz veins or veinlets hosted in foliated metasedimentary rocks affected by strong biotite alteration. An additional gold showing 600 metres to the south (2.42 g/t Au) could be an extension.

In Q2 2026, the JV partners incurred $1,000 ($2,000 – Q2 2025) in work expenditures for data interpretation and $Nil ($22,000 – Q2 2025) in claim-related costs. The amounts were split 50/50 between Azimut and SOQUEM.

NUNAVIK REGION – EXPLORATION UPDATES

Azimut holds properties in Nunavik, the region in Northern Quebec above the 55th parallel (**Figure 18**). Management believes the region offers significant potential for commodities deemed critical or strategic by the governments of Quebec and Canada, specifically copper, tellurium, bismuth, tungsten, tin, molybdenum, rhenium, and REE. The Company also recognizes the region's potential for gold, uranium and diamonds. The operational constraints imposed by the COVID-19 pandemic negatively impacted Azimut's exploration work in Nunavik. Nevertheless, Azimut still considers these properties as having great discovery potential for large deposits and the Company is reviewing several business options.

REX TREND

The Rex-Duquet and Rex South properties provide the Company with a controlling land position over the **Rex Trend**, a vast underexplored area in the Nunavik region characterized by a strong 300-kilometre-long copper anomaly in LBS, coupled with a strong 100-kilometre-long REE anomaly. The main targets are IOCG deposits, reduced intrusion-related gold-polymetallic systems, copper-gold mineralization in shear zones, and VMS deposits. A comparison can be made between the Rex Trend context and the world-class Carajás Mineral Province in Brazil. The latter hosts several large IOCG deposits and intrusion-related Cu-Au-(W-Bi-Sn) and W deposits associated with anorogenic granite intrusions.

Rex-Duquet (Cu-Au-Ag-REE)

The wholly owned Rex-Duquet Property occupies the northern segment of the Rex Trend. The claim blocks span 80 kilometres.

In Q2 2026, the Company incurred $22,000 ($33,000 – Q2 2025) to maintain the exploration camp and $34,000 ($Nil – Q2 2025) in claim-related costs.

Rex-Duquet provides evidence for district-scale IOCG mineralization associated with brittle structures and characterized by copper-dominant values, accompanied by magnetite, hematite, and pervasive potassic alteration, primarily represented by the RBL, Mousquetaires, and CM zones.

The Rex-Duquet component of past exploration programs with former partner SOQUEM consisted of diamond drilling, geophysics and channel sampling. The key features of the drill-tested target zones are summarized below.

RBL Zone
The RBL Zone is at least 3 kilometres long by 50 to 200 metres wide, with up to 11.3% Cu in grab samples. Mineralization primarily consists of chalcopyrite (lesser digenite, covellite) and pyrite. Copper mineralization is present as disseminations or in veinlets, stockworks, centimetric to decimetric massive sulphide blebs, semi-massive veins and breccia cement. RBL exhibits characteristics of a major IOCG-type hydrothermal-magmatic system with possible significant down-dip extensions.

Mousquetaires Zone
Mousquetaires is a target zone at least 1.5 kilometres long by 200 metres wide, related to a copper-bearing brittle fault cutting a foliated iron formation. The zone returned grades up to 13.65% Cu, 0.12% Mo, 25.9 g/t Te and 14.25 g/t Re from different grab samples. This zone may represent the strike extension of the RBL Zone located 10 kilometres to the north-northwest.

Subtle Zone
The Subtle target zone is recognized over an area 500 metres long by 150 metres wide, striking NNW with a subvertical dip and largely open along strike. It is interpreted as a shear-hosted mineralized system, returning best grab sample grades of 580 g/t Au, 915 g/t Ag and 7.87% Zn, including up to 11.7 g/t Te, 0.5% W and 0.25% Mo.

PAK Zone and PAK North Zone
These zones lie on strike with the Subtle Zone. They form a group of 10 prospects spread over 7 kilometres that yielded up to 133.5 g/t Au, 851 g/t Ag, 9.09% Zn, >500 g/t Te, 1.6% Cu and 0.87% W in grab samples and proximal boulders.

Rex South (Cu-Au-Ag-W-REE)

The wholly owned Rex South Property occupies the southern segment of the Rex Trend.

In Q2 2026, the Company incurred $17,000 ($26,000 – Q2 2025) to maintain the exploration camp and $16,000 ($Nil – Q2 2025) in claim-related costs.

The Rex South component of past exploration programs with former partner SOQUEM consisted of diamond drilling, geophysics and channel sampling. The key features of the drill-tested target zones are summarized below. Overall, the Rex South Property shows evidence for two types of district-scale mineralized systems:

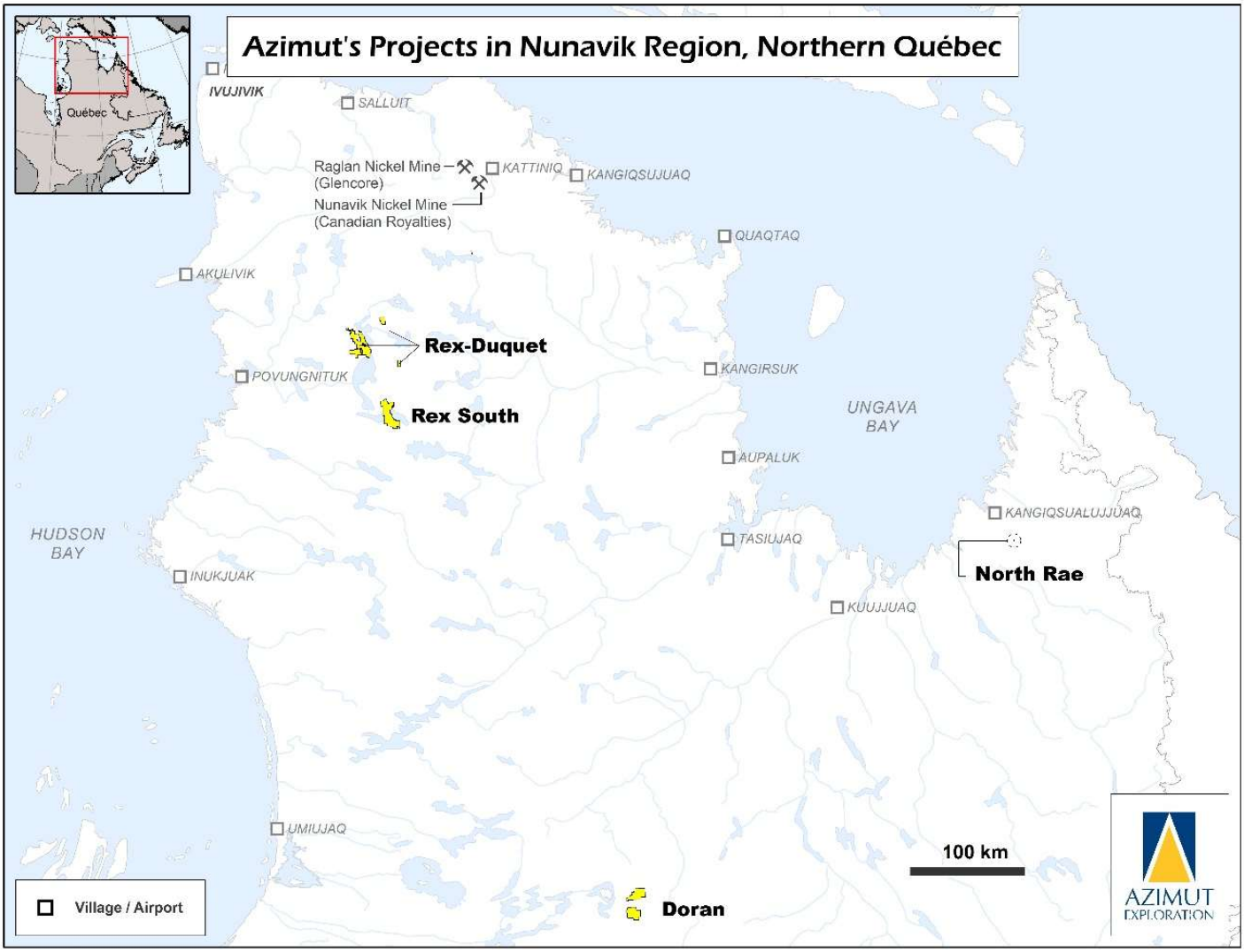


Figure 18: Map of Azimut's Nunavik property portfolio, April 2026.

1. An intrusion-related polymetallic system associated with an oval (5 km by 15 km) fluorite-topaz-bearing A-type intrusive complex (Qalluviartuuq Intrusive Complex or "QIC"). It includes the Augossan, Anorthosite, Copperton, Dragon, Lebreuil and Boreal zones and the Pegor and Ferrus prospects. Considerable exploration potential exists along the 30-kilometre contact between the QIC and the volcano-sedimentary host rocks, as well as within the intrusion. The Aura-Pegor and Lebreuil zones may represent less-eroded parts of the system (possible roof zones) along the trend's extensions. The QIC system shares several features with the Breves deposit in Brazil.
2. IOCG mineralization associated with brittle structures and copper-dominant values (Sombrero Prospect, Impact Prospect). Mineralization is accompanied by magnetite, hematite and pervasive potassic alteration.

Augossan Zone

The Augossan Zone represents the first reported occurrence of significant tungsten grades in the Nunavik region. It is a large polymetallic envelope (Au, Ag, Cu, W, Sn, Te, Bi, Rb, Mo) about 8 kilometres long by 100 to 350 metres wide at the contact between the QIC and volcano-sedimentary rocks. The zone remains open in all directions, notably toward the intrusion. Grab samples yielded maximum values of 47.2 g/t Au, 90.0 g/t Ag, 2.56% Cu, 60.8 g/t Te, 4.62% W, 7.53% Sn, 0.36% Mo, 0.77% Bi and 0.25% Rb. Channel sampling yielded 7.53% Sn, 0.72% W and 0.14% Cu over 2.7 m. RC drilling highlights included 0.14% W over 15.24 m; 0.12% W and 0.35% Cu over 7.62 m; 1.28 g/t Au, 8.41 g/t Ag and 0.12% Cu over 6.1 m; 1.10 g/t Au and 2.60 g/t Ag over 9.14 m.

Copperton Zone

The Copperton Zone, 3.5 kilometres long by 20 to 100 metres wide, is hosted in a variably sheared, steeply dipping feldspathic intrusion, amphibolites and gneissic metasedimentary rocks. Sulphides are disseminated to semi-massive chalcopyrite, pyrite, and pyrrhotite. The best grades were 9.56 g/t Au, 82.7 g/t Ag, 9.56% Cu, 38.4 g/t Te and 0.23% W in various grab samples.

Dragon North Zone
The Dragon North Zone, 450 metres long by 90 metres wide, is hosted in foliated mafic and felsic volcanics that strike NW and dip to the NE. Mineralization is mainly chalcopyrite, accompanied by lesser pyrite and magnetite. The best grab samples are 4.05% Cu, 0.6% Mo and 2.78% Cu, 0.13% Mo. Alteration is mainly silicification.

Dragon Zone
The Dragon Zone, roughly 2 kilometres in strike length, is hosted in felsic orthogneiss. Mineralization occurs as chalcopyrite in quartz veins and veinlets associated with tourmaline. Alteration is marked by epidote and hematite. The best grades from grab samples are 3.67% Cu, 11.2 g/t Au and 48.5 g/t Te.

Anorthosite Zone
A few reconnaissance holes and the prospecting data for this gold-copper-tungsten zone have outlined a preliminary envelope 4 kilometres long by 200 metres wide, with Au, Ag, Cu, W and Te mineralization.

Aura–Pegor Zone
The Aura-Pegor Zone, 2 kilometres long, is characterized by disseminated pyrite and strong alteration, including tourmaline in veinlets or stockworks, accompanied by silica and albite. Grab sample grades range from 0.5 g/t Au to 11.75 g/t Au, with anomalous values of other elements up to 0.37% Cu, 0.06% W, 0.14% Bi and 34 g/t Te.

OTHER NUNAVIK PROPERTIES

Doran (Cu)

The wholly owned Doran Property is of interest for its copper potential. A chalcocite showing in a granite outcrop yielded >40% Cu and 12 g/t Ag. A major structure on the property correlates with a 25-kilometre copper anomaly in LBS (up to 316 ppm Cu).

SELECTED FINANCIAL INFORMATION

	February 28,	
	2026	**2025**
	($)	**($)**
Revenues		
Operator income	79,951	112,078
Expenses		
G&A	1,427,231	1,219,062
General exploration	20,975	1,267
Interest expense (income), net of finance costs	3,898	(169,016)
	(1,372,153)	(939,235)
Other losses (gains)	(12,279,662)	327,939
Deferred income tax recovery	-	442,314
Net earnings (loss) for the year	10,907,509	(824,860)
Basic net earnings (loss) per share	0.108	(0.010)
Diluted earnings (loss) per share	0.108	(0.010)

RESULTS OF OPERATIONS

Q2 2026 COMPARED TO Q2 2025

The Company reported net earnings of $10,908,000 for Q2 2026 compared to a net loss of $825,000 for Q2 2025. The variation is mainly due to the non-cash items consisting of a change in fair value on investment of $1,674,000 recorded as gain in Q2 2026 compared to a loss of $449,000 in Q2 2025, a gain on sale of assets of $10,512,000 in Q2 2026 ($Nil – Q2 2025), and deferred income tax recovery related to tax deductions renounced by the Company to flow-through shareholders of $442,000 in Q2 2025 ($Nil – Q2 2026). Other significant variations are detailed below.

Revenue

The Company reported revenue of $80,000 ($112,000 – Q2 2025) in operator income for projects on which Azimut is the operator (Kukamas, Corvet, Kaanaayaa and Wabamisk East).

Operating expenses

G&A expenses amounted to $1,427,000 in Q2 2026 compared to $1,219,000 in Q2 2025, the increase reflecting a higher stock-based compensation expense.

Other gains or losses

The Company reported other gains of $12,280,000 in Q2 2026, compared to other losses of $328,000 in Q2 2025. The variation was mainly due to the change in fair value on investment of $1,674,000 (loss of $449,000 – Q2 2025) and a gain on sale of assets of $10,512,000 in Q2 2026 for the Company's participating interest in Galinée.

OTHER INFORMATION

	February 28, 2026	August 31, 2025
Cash and cash equivalents	$4,100,809	$13,639,750
Total assets	$75,062,849	$65,886,944
Equity	$68,321,362	$56,507,324
Number of shares outstanding	100,779,310	100,554,310
Number of stock options outstanding	7,290,000	6,565,000

Since its incorporation, the Company has not declared cash dividends on its outstanding common shares. Any future dividend payment will depend on the Company's financial needs for its exploration programs and future financial growth, or any other factor the Board deems necessary to consider under the circumstances. It is unlikely that dividends will be paid in the near future.

CASH FLOWS, LIQUIDITY AND CAPITAL RESOURCES

Azimut is in the exploration and evaluation stage and has not earned significant revenues.

FINANCIAL POSITION

The Company's working capital was $6.2 million as at February 28, 2026, compared to $13.2 million as at August 31, 2025. Management believes that the Company's current cash position is sufficient to continue advancing its key projects (Wabamisk and Elmer), pursue its budgeted exploration expenditures on its other properties, and meet current commitments as they become due for at least the next twelve (12) months. To pursue the Company's exploration and evaluation programs and operations beyond February 28, 2027, it may be necessary to periodically raise additional funds through the issuance of new equity instruments and/or the exercise of stock options and warrants and/or the signing of option agreements with partners on the Company's E&E assets. While the Company has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future, or that sources of funding or initiatives will be available to the Company or on terms acceptable to the Company.

Total assets amounted to $75.1 million as at February 28, 2026, compared to $65.9 million as at August 31, 2025. The variation is primarily due to cash used for E&E assets; most expenditures were incurred in the James Bay region on Wabamisk' Rosa and Fortin zones. The decrease in current liabilities is due to the net effect of advances received from partners for exploration work of $784,000 as at February 28, 2026 ($3,045,000 as at August 31, 2025) and a decrease in accounts payable and other liabilities.

OPERATING ACTIVITIES

In Q2 2026, the net cash flows used in operating activities amounted to $4,738,000, compared to cash flows used in operating activities of $476,000 in Q2 2025. The net change in non-cash working capital, amounting to negative $4,120,000 (negative $24,000 – Q2 2025), comprised the variation in amounts receivable related to consideration receivable from LiFT for the sale of the Galinée project. The variations in accounts receivable and advances received for exploration work on projects for which Azimut is the operator were negative $1.9 million and negative $2.3 million, respectively.

FINANCING ACTIVITIES

In Q2 2026, 225,000 stock options were exercised for total cash received of $124,000 ($26,000 – Q2 2025). Upfront payments were made on the lease of the Wabamisk camp.

INVESTING ACTIVITIES

Investing activities consisted mainly of additions to E&E assets. In Q2 2026, the net cash flows used in investing activities totalled $4.4 million compared to $5.4 million in Q2 2025. The variation is attributable to the net effect of the following:

- Additions to E&E assets in the amount of $4.7 million ($5.5 million – Q2 2025). The Company incurred significant costs in the James Bay region on the Wabamisk and JBN properties; and
- Option payments on E&E assets in the amount of $100,000 for the Kukamas and Pilipas properties ($100,000 – Q2 2025).
- Proceeds from sales on investments in the amount of $312,000 ($Nil – Q2 2025).

Advanced exploration work on the Company's properties and ongoing efforts to identify major early-stage exploration targets are pursuits that require substantial financial resources. In the past, the Company has relied on its ability to raise financing in privately negotiated equity offerings. There is no assurance that the Company will raise additional funds in the future.

QUARTERLY INFORMATION

The information below presents total income (expenses), net earnings (loss), and net earnings (loss) per share for the last eight quarters. The information is based on the Company's financial statements prepared in accordance with IFRS Accounting Standards.

Quarter ended	Income (expense)	Net earnings (loss)	Net earnings (loss) per share	
	$	$	Basic ($)	Diluted ($)
28-02-2026	***12,359,613	***10,907,509	0.102	0.101
30-11-2025	***** 906,612	***** 608,512	0.006	0.006
31-08-2025	439,697	(1,493,594)	(0.016)	(0.016)
31-05-2025	38,159	(160,418)	(0.002)	(0.002)
28-02-2025	* (6,195)	****(744,250)	(0.009)	(0.009)
30-11-2024	*(209,666)	(80,610)	(0.001)	(0.001)
31-08-2024	(80,423)	**(1,582,074)	(0.018)	(0.018)
31-05-2024	*** 1,759,885	*** 2,093,703	0.025	0.024
29-02-2024	305,767	(237,858)	(0.003)	(0.003)

* Loss on fair value - investments
** Deferred income tax recovery
*** Disposition of E&E asset
**** Stock-based compensation
***** Gain on fair value – investment

Current quarter

The Company reported a net loss of net earnings of $10,299,000 for Q2 2026 compared to a net loss of $744,000 for the three months ended Q2 2025. The variation is mainly due to:

- Other gains of $11,500,000 for Q2 2026, compared to other losses of $50,000 for Q2 2025. The variation was mainly due to the change in fair value on investment of $914,000 (loss of $155,000 – Q2 2025) and a gain on sale of assets of $10,530,000 in Q2 2026 ($Nil– Q2 2025) for the Company's participating interest in Galinée.
- G&A expenses amounted to $1,094,000 in Q2 2026 compared to $863,000 in Q2 2025, the increase reflecting a higher stock-based compensation expense.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

CARRYING AMOUNT OF EXPLORATION AND EVALUATION ASSETS

At the end of each quarter, management reviews the carrying value of its E&E assets to determine whether any write-offs or write-downs are necessary. Based on an impairment analysis performed in Q2 2026, the Company did not impair any project.

The Company has sufficient funds to respect its short-term obligations. The estimation of impairment charges requires management judgment.

RELATED PARTY TRANSACTIONS

The Company's related parties include key management personnel and companies they own. Key management consists of the directors, the President and Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO"), the Vice-President Corporate Development ("VPD"), and the Vice-President Exploration ("VPE"). The compensation paid or payable for services provided by key management was as follows:

	Six-month period ended February 28,	
	2026	**2025**
	$	**$**
Salaries	630,108	588,667
Director fees	85,000	74,917
Stock-based compensation	690,018	429,091
	1,405,125	1,092,675

Amounts of $306,377 for salaries ($287,500 in 2025) and $47,721 for stock-based compensation ($189,850 in 2025) were capitalized to E&E assets.

As at February 28, 2026, accounts payable and accrued liabilities include $164,290 ($129,191 as at August 31, 2025) owed to key management.

Some key management employees are subject to employment agreements that provide for payments on termination of employment without serious reason or following a change of control, providing for payments equivalent up to once or, as applicable, twice an individual's base salary. The indemnity paid must not represent more than 10% of the Company's cash and cash equivalents at such time. As at February 28, 2026, the entitled indemnity amounted to a minimum of $825,923 and a maximum of $1,613,667.

SUBSEQUENT EVENT

On April 14, 2026, the Company announced it had signed a non-binding LOI with SOQUEM regarding a regional-scale strategic alliance covering 27 claim blocks (1,635 claims), collectively forming the Northern Nickel Corridor project in the James Bay region. SOQUEM will have the right to earn up to a 60% interest in the project by incurring cumulative exploration expenditures of $11,000,000 and making cash payments totalling $350,000.

Under the first option, SOQUEM can earn an initial 50% undivided interest in the project over 3 years by incurring $5,000,000 in exploration expenditures and making cash payments totalling $200,000. The initial $2,000,000 in expenditures will be a firm commitment. The obligations of the first option are (a) expenditures totalling $1,000,000 for Year 1, $1,500,000 for Year 2, and $2,500,000 for Year 3; and (b) cash payment of $50,000 on signing a definitive agreement and $50,000 annually thereafter.

Under the second option, SOQUEM can earn an additional 10% interest (for a total of 60%) over 3 years by incurring $6,000,000 in exploration expenditures and making cash payments totalling $150,00. Azimut will act as operator during the first year of the option, and SOQUEM will assume the role thereafter. If either partner's interest in the participating joint venture is diluted below 10%, it will convert to a 2% NSR royalty, of which half (1% NSR) can be repurchased for $3,000,000. The parties are dealing at arm's length. The closing of the transaction will be subject to customary closing conditions for a transaction of this nature.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

A detailed summary of the Company's significant accounting policies is provided in Note 2 of the annual financial statements as at August 31, 2025.

NEW ACCOUNTING STANDARDS OR AMENDMENTS

A detailed summary of new accounting standards or amendments adopted in the current year or to be adopted in later years is provided in Note 3 of the annual financial statements as at August 31, 2025.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

A detailed summary of the Company's critical accounting policies and estimates is provided in Note 4 of the annual financial statements as at August 31, 2025.

RISK RELATED TO FINANCIAL INSTRUMENTS

The Company has exposure to various financial risks arising from its use of financial instruments, such as credit risk, liquidity risk and market risk. A detailed summary is provided in Note 20 of the annual financial statements as at August 31, 2025.

RISKS AND UNCERTAINTIES

The Company has exposure to various risks and uncertainties as set out in the MDA&A dated August 31, 2025.

INFORMATION REGARDING OUTSTANDING SHARES

The Company can issue an unlimited number of common shares with no par value. As at April 20, 2026, there were 100,779,310 issued and outstanding shares, no shares held in escrow, and no outstanding warrants.

The Company maintained a stock option plan under which up to 10,052,000 stock options may be granted. The exercise price of the options is set at the closing price of the Company's shares on the TSXV the day before the grant date. The options have a maximum term of ten (10) years following the grant date. If a blackout period is in effect at the end of the term, the expiry date will be extended by ten (10) business days following the end of the blackout period. The options vest immediately unless otherwise approved by the Board. As at April 20, 2026, a total of 7,260,000 stock options were outstanding, and 7,240,000 had vested. Their exercise prices range from $0.37 to $1.67, and the expiry dates range from July 21, 2026, to February 9, 2036.

ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

This MD&A report is dated April 20, 2026, the date on which it was approved by the Board. The Company regularly discloses additional information through press releases and its financial statements filed on SEDAR+ (www.sedarplus.ca).

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements that reflect the Company's current expectations regarding future events. To the extent that any statements in this document contain information that is not historical, they are essentially forward-looking and often identified by words such as "anticipate", "expect", "estimate", "intend", "project", "plan" and "believe". These 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 the impact of global tariffs, volatility in and sensitivity to market metal prices, the impact of change in foreign currency exchange rates and interest rates, imprecision in reserve estimates, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, 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 by applicable securities laws.

(s) Jean-Marc Lulin	(s) Moniroth Lim
President and CEO	CFO and Corporate Secretary

RELATED CORPORATE INFORMATION

Azimut Exploration Inc.

Board of Directors
Christiane Bergevin, B.Com, ICD.D., Director (Montreal) [1]
Michel Brunet, LL.B., Director (Montreal) [2]
Vanessa Laplante, CPA, ASC-C.Dir., Director (Montreal) [1]
Jean-Marc Lulin, P.Geo., PhD, Director (Montreal)
Glenn Mullan, P.Geo., ICD.D., Chairman & Director (Val-d'Or)
Jean-Charles Potvin, MBA, B.Sc., Director (Ottawa) [1, 2]
Jacques Simoneau, PhD, ICD.D., Director (Montreal) [1, 2]

[1] Member of the Audit Committee
[2] Member of the Governance and Compensation Committee

Management
Jean-Marc Lulin, President and Chief Executive Officer
Moniroth Lim, Chief Financial Officer and Corporate Secretary
Jonathan Rosset, Vice-President Corporate Development
Rock Lefrançois, Vice-President Exploration

Legal Counsel
Marc Pothier, LL.B. (Montreal)

Auditors
PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l. (Montreal)

Transfer Agent
TSX Trust Company (formerly AST Trust Company) (Montreal)

Listing
TSX Venture Exchange (TSXV)
Symbol: AZM
OTCQX® Best Market (OTCQX)
Symbol: AZMTF

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