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NI 43-101 Technical Report and Initial Mineral Resource Estimate for the Patwon Deposit, Elmer Property, Quebec, Canada

Prepared for

AZIMUT EXPLORATION

Azimut Exploration Inc.
110, De La Barre Street, Suite 224
Longueuil (Quebec) Canada J4K 1A3

Project Location
Latitude 52°20'24" North and Longitude 77°34' 30" West
Province of Quebec, Canada

Prepared by:

Martin Perron, P.Eng.
Chafana Hamed Sako, P.Geo.
Vincent Nadeau-Benoit, P.Geo.
Simon Boudreau, P.Eng.

InnovExplo Inc.
Val-d'Or (Québec)

Effective Date: November 15, 2023
Signature Date: January 4 , 2023

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InnovExplo Inc.
Val-d'Or (Quebec)

Signed at Quebec City, Quebec, on January 4, 2023

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Chafana Hamed Sako, P.Geo.
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Signed at Longueuil, Quebec, on January 4, 2023

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Simon Boudreau, P.Eng.
InnovExplo Inc.
Val-d'Or (Quebec)

Signed at Trois-Rivières, Quebec, on January 4, 2023

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Vincent Nadeau-Benoit, P.Geo.
InnovExplo Inc.
Val-d'Or (Québec)

Signed at Amos, Quebec, on January 4, 2023

CERTIFICATE OF AUTHOR – MARTIN PERRON

I, Martin Perron, P.Eng. (OIQ No.109185), do hereby certify that:

1. I am employed by InnovExplo Inc. at 725 Boulevard Lebourgneuf, Suite 317, Québec City, Québec, Canada, G2J 0C4.
2. This certificate applies to the report entitled "NI 43-101 Technical Report and Initial Mineral Resources Estimate for the Patwon Deposit, Elmer Property, Quebec, Canada" (the "Technical Report") with an effective date of November 15, 2023, and a signature date of January 4, 2024. The Technical Report was prepared for Azimut Exploration Inc. (the "issuer").
3. I graduated with a Bachelor's degree in Geological Engineering from Université du Québec à Chicoutimi (UQAC, Ville de Saguenay, Québec) in 1992.
4. I am a member of the Ordre des Ingénieurs du Québec (OIQ No. 109185).
5. I have practised my profession in mining geology, mineral exploration, consultation and resource estimation, mainly in gold, base metals and potash, and in graphite and rare earth elements for a total of twenty-nine (29) years since graduating from university. My expertise was acquired while working with Cambior, Breakwater Resources, Genivar, Alexis Minerals, Richmont Mines, Agrium, Roche, Goldcorp and IAMGOLD. I am the Director of Geology for InnovExplo since October 2021.
6. I have read the definition of a qualified person ("QP") set out in Regulation 43-101/National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a QP for the purpose of NI 43-101.
7. I have not visited the Property for the purpose of the Technical Report.
8. I am a co-author of and share responsibility for all items except 12.
9. I confirm that I am independent of the issuer, having applied the test in section 1.5 of NI 43-101.
10. I have not had prior involvement with the Property that is the subject of the Technical Report.
11. I have read NI 43-101, and the items of the Technical Report I am responsible for have been prepared in compliance with that instrument.
12. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed this 4th day of January 2024 in Quebec City, Quebec, Canada.

(Original signed and sealed)

Martin Perron, P.Eng. (OIQ No. 109185)

InnovExplo Inc.

martin.perron@innovexplo.com

CERTIFICATE OF AUTHOR – CHAFANA HAMED SAKO

I, Chafana Hamed SAKO, P.Geo., MA Sc (OGQ No. 02336), do hereby certify that:

1. I am employed as Geologist, Mineral Resource Estimation by InnovExplo Inc., located at 859 Boulevard Jean-Paul Vincent, Bureau 201, Longueuil, Québec, Canada, J4G 1R3.
2. This certificate applies to the report entitled “NI 43-101 Technical Report and Mineral Resource Estimate Update for the Elmer Project, Quebec, Canada” (the “Technical Report”) with an effective date of November 15, 2023, and a signature date of January 4, 2024. The Technical Report was prepared for Azimut Exploration Inc. (the “issuer”).
3. I graduated from Institut National Polytechnique Félix Houphouet-Boigny (Yamoussoukro, Ivory Coast) with a bachelor’s degree in mining and Geology obtained in 2009 and a Technical Engineering degree in Mining and Hydrocarbon obtained in 2012. In addition, I graduated from Polytechnique Montréal (Montréal, Québec) with a Master of Applied Science (MA Sc) degree in Mineral Engineering in 2022.
4. I am a member of the Ordre des Géologues du Québec (OGQ No. 02336).
5. I have practised my profession in mineral exploration, geological database management, mine geology and resources geology for a total of 11 years since graduating from university. I acquired my expertise with Perseus Mining Limited. I worked on various Perseus projects in the Ivory Coast, including the Sissingué gold project (exploration and mine geology), the Bele gold project (exploration), and the Yaouré gold project (database management and geology modelling as part of the project development campaign). I have been a geologist in mineral resources estimation for InnovExplo Inc. since May 2022.
6. I have read the definition of a qualified person (“QP”) set out in Regulation 43-101/National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a QP for the purpose of NI 43-101.
7. I have not visited the property for the purpose of the Technical Report.
8. I am a co-author of and share responsibility for all items except 12 and 13.
9. I confirm that I am independent of the issuer, having applied the test in section 1.5 of NI 43-101.
10. I have had no prior involvement with the property that is the subject of the Technical Report.
11. I have read NI 43-101, and the items of the Technical Report I am responsible for have been prepared in compliance with that instrument.
12. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed this 4th day of January 2024 in Longueuil, Quebec, Canada.

(Original signed and sealed)

Chafana Hamed Sako, P.Geo. (OGQ No. 02336)

InnovExplo Inc.

Chafana.sako@innovexplo.com

CERTIFICATE OF AUTHOR – SIMON BOUDREAU

I, Simon Boudreau, P. Eng. (OIQ No.132 338, NAPEG No. L5047), do hereby certify that:

1. I am a Professional Engineer employed as Senior Mining Engineer with the firm InnovExplo Inc., located at 560 3e Avenue, Val-d'Or, Québec, Canada, J9P 1S4.
2. This certificate applies to the report entitled "NI 43-101 Technical Report and Initial Mineral Resources Estimate for the Patwon Deposit, Elmer Property, Quebec, Canada" (the "Technical Report") with an effective date of November 15, 2023, and a signature date of January 4, 2024. The Technical Report was prepared for Azimut Exploration Inc. (the "issuer").
3. I graduated with a bachelor's degree in mining engineering from Université Laval (Québec, Québec) in 2003.
4. I am a member in good standing of the Ordre des Ingénieurs du Québec (No:132338) and the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG No. L5047).
5. My relevant experience includes a total of nineteen (19) years since my graduation from university. I have been involved in mine engineering and production at Troilus mine for four (4) years, HRG's Taparko mine for four (4) years, and Dumas Contracting for three (3) years. I have also worked as an independent consultant for the mining industry for five (5) years and with InnovExplo for three (3) years. As a consultant, I have been involved in many base metals and gold mining projects.
6. I have read the definition of "qualified person" set out in the NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association and past relevant work experience, I fulfill the requirements to be a qualified person for the purpose of NI 43-101.
7. I have not visited the property for the purpose of this Technical Report.
8. I am a co-author of and share responsibility for items 1, 14 and 26.
9. I confirm that I am independent of the issuer, having applied the test in section 1.5 of NI 43-101.
10. I have not had prior involvement with the Property that is the subject of the Technical Report.
11. I have read NI 43 101, and the items of the Technical Report I am responsible for have been prepared in compliance with that instrument.
12. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed this 4th day of January 2024 in, Trois-Rivières, Quebec, Canada.

(Original signed and sealed)

Simon Boudreau, P.Eng.
InnovExplo Inc.

simon.boudreau@innovexplo.com

CERTIFICATE OF AUTHOR – VINCENT NADEAU-BENOIT

I, Vincent Nadeau-Benoit, P.Geo. (OGQ No. 1535, EGBC No. 54427, PGO No. 3889), do hereby certify that:

1. I am a professional geoscientist, employed as Senior Geologist in Mineral Resources Estimation for InnovExplo Inc., located at 560, 3e Avenue, Val-d'Or, Quebec, Canada, J9P 1S4.
2. This certificate applies to the report entitled "NI 43-101 Technical Report and Initial Mineral Resources Estimate for the Patwon Deposit, Elmer Property, Quebec, Canada" (the "Technical Report") with an effective date of November 15, 2023, and a signature date of January 4, 2024. The Technical Report was prepared for Azimut Exploration Inc. (the "issuer").
3. I graduated with a bachelor's degree in Earth and Atmospheric Sciences (Geology) from Université du Québec à Montréal (Montreal, Quebec) in 2010.
4. I am a member in good standing of the Ordre des Géologues du Québec (OGQ licence No. 1535), the Association of Professional Engineers and Geoscientists of British Columbia (EGBC, No. 54427), and the Association of Professional Geoscientists of Ontario (APGO, No. 3889).
5. I have practiced my profession continuously as a geologist for a total of 12 years since graduating from university during which time I have been involved in mineral exploration and mine geology projects for precious and base metal properties in Canada. I acquired my expertise with Royal Nickel Corporation and Glencore. I have been a consulting geologist for InnovExplo Inc. from 2018 to 2023.
6. I have read the definition of "qualified person" set out in National Instrument/Regulation 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a qualified person for the purpose of that instrument.
7. I have visited the property that is the subject of this report on February 16 and 17, 2022, for the purpose of this Technical Report.
8. I am author of Item 12.
9. I am independent of the Issuer in accordance with the application of section 1.5 of NI 43-101.
10. I have not had prior involvement with the property that is the subject of the Technical Report.
11. I have read NI 43-101 and Form 43-101F1 and the items of the Technical Report for which I am responsible have been prepared in compliance with that instrument and form.
12. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed this 4th day of January 2024 in Amos, Quebec, Canada.

(Original signed and sealed)

Vincent Nadeau-Benoit, P.Geo.
InnovExplo Inc.

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1. SUMMARY

Introduction

Azimut Exploration Inc. (“Azimut” or the “issuer”) retained InnovExplo Inc. (“InnovExplo”) to prepare a mineral resource estimate for the Patwon gold deposit (the “2023 MRE”) and a supporting technical report (the “Technical Report” or the “report”) for the Elmer Property (the “Project” or the “Property”) located in the province of Quebec, Canada. The mandate was assigned by Jean-Marc Lulin, Azimut’s President and CEO. This Technical Report was prepared in accordance with Canadian Securities Administrators’ *National Instrument 43-101 Respecting Standards of Disclosure for Mineral Projects* (“NI 43 101”) and Form 43-101F1.

Azimut is a leading mineral exploration company with a solid reputation for target generation and partnership development. The Company trades publicly on the TSX Venture Exchange (“TSXV”) under the symbol AZM and the Over-the-Counter Market Exchange in the United States (“OTCQX”) under the symbol AZMTF. Its head office is located at 110 De La Barre Street, Suite 224, Longueuil, Quebec, Canada, J4K 1A3.

InnovExplo is an independent mining and exploration consulting firm based in Val-d’Or, Quebec.

Contributors and Qualified Persons

This report was prepared by the InnovExplo employees, all independent and qualified persons (“QPs”) as defined by NI 43-101. The QPs are in good standing with their respective professional orders. None of the QPs have nor have they previously had any material interest in the issuer or its related entities. The relationship with the issuer is solely a professional association between the issuer and the independent consulting firm. The report was prepared in exchange for fees based upon an agreed commercial rate, and the payment of these fees is in no way contingent on the results of this report.

Table 1.1 – Qualified Person Responsibilities

Qualified Person	Professional Affiliation	Company / Position	Site Visits	Item or Section Responsibility
Martin Perron	P.Eng. (OIQ No. 109185)	InnovExplo Inc. Geology Manager	No visit	All items of the report except 12
Vincent Nadeau-Benoit	P.Geo. (OGQ No. 01535) (EGBC No. 54427) (PGO No. 3889)	InnovExplo Inc. Former Senior Geologist in Mineral Resources Estimation	February 16 and 17, 2022	Item 12
Chafana Sako	P.Geo. (OGQ No. 02336)	InnovExplo Inc. Resources Geologist	No visit	All items of the report except 12
Simon Boudreau	P.Eng. (OIQ No. 132338)	InnovExplo Inc. Senior Mine Engineer	No visit	Section 14.13 and items 1 and 26

Property Description and Location

The Property is situated in the Province of Quebec (Canada) in the incorporated local municipality of Eeyou Istchee James Bay in the Jamésie territory of the administrative region of Nord-du-Québec. It lies approximately 285 km north of the town of Matagami, 60 km east of the Cree village municipality of Eastmain on the east coast of James Bay, and 5 km west of the paved Billy Diamond Highway, a major transportation artery in the region.

The Property is roughly 35 km long and covers an area of 27,126.2 ha (271.3 km^2) within NTS map sheets 33C/05 and 33C06. It is positioned between longitudes 52°21'30" and 52°17'00" N and latitudes 77°50'30" and 77°33'00" W (Figure 4.1). The coordinates of the Property's approximate centroid are 52.34° N 77.575° W (UTM 324590E and 5802160 N, NAD83, Zone 18).

Geological Setting and Mineralization

The Property is located within the Lower Eastmain greenstone belt ("LEGB") within the La Grande Subprovince in the eastern portion of the Superior Province (Figure 7.1). The LEGB is of Archean age, established around 2.75 Ga for the oldest volcanic cycle (Moukhsil et al., 2001).

The Property encompasses the Wabamisk and Kauputauch formations. The volcanic rocks of the Kauputauch Formation were the main lithologies encountered during the exploration campaigns, dominantly felsic lapilli tuffs and generally amphibolitized basaltic flows (Figure 7.2).

The felsic block tuff unit of the Wabamisk Formation was intersected in the deepest drill holes on the Patwon deposit. This observation extends eastwardthe limit defined by Moukhsil et al. (2002). When encountered, the tuffs and basalts of this formation were indistinguishable from those of the Kauputauch Formation. The Komo and Auclair formations were not observed on the Property. The volcano-sedimentary package is intruded by numerous felsic, intermediate and mafic intrusive rocks. The felsic to intermediate intrusions are dominated by porphyritic diorites, generally occurring as dykes and generally observed crosscutting the tuffs. Sills of gabbro are common and generally found concordant within the basaltic member and sometimes between tuff layers. The main felsic intrusions are represented by the granodioritic Kali Pluton to the west with blue quartz eyes, the granodioritic Kasapawatish Batholith to the southeast, and the Elmer tonalitic Pluton to the NNW.

The rocks are affected by regional metamorphism varying from greenschist to mid-amphibolite. A strong foliation is most likely related to the regional D2, and strong structures generally oriented ENE mark the lithologies and give their general orientation. In the western part of the Property, D3 deformation overprints D2, and a strong NW fabric is evident in the magnetic signature; this fabric has also been noted in historical records for several outcrops. Metamorphic age was established at 2728 +4/-3 Ma by Moukhsil et al. (2001) using a sample of gneissic tonalite from the Kasapawatish Batholith. Hornblende porphyroblasts retrograded locally to chlorite are common in the basaltic units and reach up to 1.5 cm long. A higher grade of metamorphism is observed in the northern portion of the Property where small garnets appear.

On the Property, the dextral Lac Elmer Fault strikes NE-SW and crosscuts the Elmer Pluton. This fault connects to a major ENE-WSW-striking sinistral shear. A synformal syncline between these faults is inclined to the south and closely associated with a shear of an undetermined direction (Moukhsil et al., 2001). This syncline was previously interpreted as an antiform structure by aeromagnetic data (GM 55790). In the southeastern portion of the Property, the Opinaca Fault is a major dextral shear zone striking NE-SW and subvertical or steeply dipping to the north; its thickness can reach 20 m. Moukhsil et al. (2003) mentioned that NW-SE structures post-date the NE-SW-striking structures.

A felsic intrusion and volcaniclastic flows constitute most of the rocks hosting the Patwon deposit. The mineralized zone is hosted within an extensive shear zone cutting the felsic intrusion present along the contact between felsic and mafic units. Tuffs vary in composition, texture and granulometry. Felsic tuffs are dominant, generally containing multiple flattened to stretched felsic lapilli.

Gold mineralization is largely associated with three (3) sets of quartz veins cutting felsic intrusives and volcanic units comprising mainly felsic tuffs and rhyolite/rhyodacite. Additionally, there is some mineralization in the footwall basalt. Gold is directly related to the quartz veins but also in the adjacent altered and pyritized wall rocks. Pyrite is the most common sulphide, occurring in cubic form along vein selvages, in veins as finely disseminated grains, or sometimes as semi-massive veinlets. Traces of chalcopyrite, galena and, more rarely, molybdenite, have also been identified. Native gold is frequent. Accessory minerals within the veins comprise tourmaline, muscovite-sericite, dolomite, chlorite and biotite.

The three shear-controlled mineralized quartz vein sets are:

- NE-SW shear veins subparallel and steeply dipping regional schistosity
- Extensional flat veins; and
- NW-SE subvertical Riedel-type veins constrained within the main mineralized envelope, subparallel to schistosity.

Mineral Resource Estimates

The mineral resource estimate for the Patwon gold deposit (the “2023 MRE”) was prepared by QPs Chafana Sako (P.Geo.) and Martin Perron (P.Eng.), both of InnovExplo, using all available information.

The effective date of the 2023 MRE is November 15, 2023.

The close-out date of the Patwon database is October 5, 2023.

The DDH database contains 224 surface DDHs (76,502.43 m). No RC drill holes were considered for the MRE. A subset of 167 DDHs (60,609.13 m) was used to create the resource database (Figure 14.1). This selection contains 39,821 sampled intervals taken from 50,311.51 m of drilled core. All the samples were analyzed for gold and a series of 48 other elements. Gold was analyzed by fire assay on a 50 g subsample with atomic absorption finish. The multi-element suite was analyzed by four-acid digestion and element titration was achieved via proprietary ICP-MS methodology. For gold values higher than 3 g/t, a gravimetric finish was applied. Only the gold results were used for

the interpolation. The database also includes lithological, alteration, mineralization and structural descriptions and measurements taken from drill core logs.

The resource database covers the strike length of the mineral resource area at variable drill spacings ranging mainly from 10 to 50 m in the mineralized zones.

In addition to the tables of raw data, the mineral resources database includes tables of calculated drill hole composites and wireframe solid intersections, which are required for statistical evaluation and mineral resources block modelling.

The surface database contains 70 channel surfaces (253.43 m) from outcrop channel sampling. This database contains 286 sampled intervals. All the sampled intervals were assayed for gold.

The QPs build the mineralization and lithogeological models using the DDH database as the primary source of information (assays, lithological units, alteration and mineralization).

The mineralization model consists of 16 mineralized zones (Figure 14.1) that were designed without a minimum thickness (true thickness of the mineralization zone) and are, therefore, not diluted. The mineralized zones were modelled on the extent of logged geological control(s) characteristic to each zone as described in Item 7 (Geological Setting and Mineralization) and snapped to assays irrespective of Au grades but using a geological cut-off grade of 0.3 g/t Au to constrain the interpretation. When applicable, a higher-grade grade shell was created inside these zones at a geological cut-off grade of 1.0 g/t Au.

The lithogeological model consists of three entities: the felsic intrusive and two shear zones.

Seven (7) domains were created, combining both litho-geological and mineralization models.

The mineral resource area for the Patwon deposit covers an area 760 m long, 710 m wide and 965 m deep (measured from surface).

The QPs are of the opinion that the 2023 MRE can be classified as Indicated and Inferred mineral resources based on geological and grade continuity, data density, search ellipse criteria, drill hole spacing and interpolation parameters. The RPEEE requirement has been met by (i) having a minimum width for the modelling of the mineralization zones and a cut-off grade, (ii) using reasonable inputs, both for the long-hole mining method and the cut-and-fill mining method scenarios; and (iii) applying constraints consisting of mineable shapes for the underground scenarios.

The QPs consider the 2023 MRE to be reliable and based on quality data and geological knowledge. The estimate follows CIM Definition Standards and Best Practices Guidelines.

Table 1-2 – 2023 Mineral Resource Estimate for the Patwon gold deposit (effective date of November 15, 2023)

Patwon Gold Project			
Bulk Underground Mineral Resource (at 1.05 g/t Au cut-off)			
Classification	Tonnes	Grade	Ounces
	(t)	(g/t Au)	(troy oz Au)
Indicated			
Inferred	3,496,000	1.5	163,700
Selective Underground Mineral Resource (at 1.9 g/t Au cut-off)			
Classification	Tonnes	Grade	Ounces
	(t)	(g/t Au)	(troy oz Au)
Indicated	22,000	2.8	2,000
Inferred	520,000	2.4	39,500
Open-Pit Mineral Resource (at 0.55 g/t Au cut-off)			
Classification	Tonnes	Grade	Ounces
	(t)	(g/t Au)	(troy oz Au)
Indicated	4,972,000	1.9	309,200
Inferred	4,212,000	2.3	310,700
Patwon Gold Project Total Resources			
Classification	Tonnes	Grade	Ounces
	(t)	(g/t Au)	(troy oz Au)
Total Indicated	4,994,000	1.9	311,200
Total Inferred	8,228,000	1.9	513,900

Notes to accompany the Mineral Resources Estimate

1. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The MRE follows current CIM Definition Standards (2014) and CIM MRMR Best Practice Guidelines (2019). A technical report supporting the MRE will be filed within 45 days in accordance with NI 43-101. 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-m 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 by the Inverse Distance Squared (ID2) method using hard boundaries.
7. Density values of 2.76 to 2.8 g/cm3 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 m, and Inferred resources with two (2) drill holes in areas where the drill spacing is less than 40 m 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 m for blocks 20 to 24 m high by 16 to 20 m 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 long-hole); 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 the recommendations in NI 43-101. 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.

Interpretation and Conclusions

The authors conclude the following:

- The database supporting the 2023 MRE is complete, valid and up to date.
- The key parameters of the 2023 MRE (density, capping, compositing, interpolation, search ellipsoid, etc.) are supported by the available data and statistical and/or geostatistical analyses.
- The 2023 MRE includes Indicated and Inferred mineral resources for a combination of three mining methods: open pit bulk, underground bulk and selective underground longhole. Three cut-off grades were used: 0.55 g/t Au, 1.05 g/t Au and 1.90 g/t Au. They correspond, respectively, to potential open pit, underground bulk and selective underground long-hole mining scenarios.
- Cut-off grades were calculated at a gold price of US$1,800 per troy ounce, an exchange rate of 1.30 USD/CAD, and reasonable mining, processing and G&A costs.
- In a combined pit and underground mining scenario, the Project contains estimated Indicated Resources of 4,994,000 t at 1.9 g/t Au for 311,200 ounces of gold and Inferred Resources of 8,228,000 t at 1.9 g/t Au for 513,900 ounces of gold.
- 75% of the mineral resources are pit-constrained.
- Additional diamond drilling could potentially upgrade some of the Inferred resources to the Indicated category and potentially add to the Inferred resources since most of the mineralized zones have not been fully explored along strike or at depth (Figure 25.1).

The authors consider the 2023 MRE to be reliable, thorough, and based on quality data, reasonable hypotheses, and parameters prepared in accordance with NI 43-101 guidance and CIM Definition Standards and CIM Best Practice Guidelines.

Recommendations

The results of the 2023 MRE illustrate that the Project has reasonable prospects for eventual economic extraction and sufficient merit for further exploration work and engineering studies.

However, some areas in the deposit lack the necessary information to expand the mineralized zones further. Those areas may carry valuable gold grades as they are located near the margins of interpreted mineralized zones and are open both laterally and at depth. Many interpreted zones could be expanded, thereby increasing the number of resource ounces.

With more drilling, it would be possible to increase the mineral resource inventory.

The authors have prepared a cost estimate for the recommended work program to serve as a guideline. Expenditures are estimated at CA$4.8 million (incl. 15% for contingencies).

- An exploration drilling program should be conducted, guided by the current geological reinterpretation of zones in the 300 m depth range in both parts of the deposit (eastern and western extensions).
- Drilling should further investigate the extension of mineralization toward known surface targets to increase the inferred resources.

The authors believe that the recommended work program and proposed expenditures are appropriate and well thought out, and the proposed budget reasonably reflects the type and amount of contemplated activities.

2. INTRODUCTION

2.1 Overview and Terms of Reference

Azimut Exploration Inc. (“Azimut” or the “issuer”) retained InnovExplo Inc. (“InnovExplo”) to prepare a mineral resource estimate for the Patwon gold deposit (the “2023 MRE”) and a supporting technical report (the “Technical Report” or the “report”) for the Elmer Property (the “Project” or the “Property”) located in the province of Quebec, Canada. The mandate was assigned by Jean-Marc Lulin, Azimut’s President and CEO.

This Technical Report was prepared in accordance with Canadian Securities Administrators’ *National Instrument 43-101 Respecting Standards of Disclosure for Mineral Projects* (“NI 43 101”) and Form 43-101F1.

Azimut is a leading mineral exploration company with a solid reputation for target generation and partnership development. The Company trades publicly on the TSX Venture Exchange (“TSXV”) under the symbol AZM and the Over-the-Counter Market Exchange in the United States (“OTCQX”) under the symbol AZMTF. Its head office is located at 110 De La Barre Street, Suite 224, Longueuil, Quebec, Canada, J4K 1A3.

InnovExplo is an independent mining and exploration consulting firm based in Val-d’Or, Quebec.

The 2023 MRE meets the current Canadian Reporting Standards for Mineral Resources and Mineral Reserves, which are the Canadian Institute of Mining Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves of May 2014 (“CIM Definition Standards”) and the Canadian Institute of Mining Metallurgy and Petroleum Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines of November 2019 (“CIM Best Practice Guidelines”).

2.2 Principal Sources of Information

As part of the mandate, InnovExplo reviewed the following information pertaining to the Project: (i) mining titles and their status on the GESTIM website (the Government of Quebec’s online claim management system), (ii) agreements and technical data supplied by the issuer (or its agents), and (iii) the issuer’s filings on SEDAR (press releases and MD&A reports).

InnovExplo has no known reason to believe that any of the information used to prepare this report is invalid or contains misrepresentations. In preparing the report, the authors also relied on the sources listed in Item 27 (References).

InnovExplo reviewed and appraised the information used to prepare the report, including the conclusions and recommendations. InnovExplo believes this information is valid and appropriate, considering the status of the Project and the purpose for which the report is prepared.

2.3 Report Responsibility and Qualified Persons

This report was prepared by the InnovExplo employees listed in Table 2-1, all independent and qualified persons (“QPs”) as defined by NI 43-101. The QPs are in good standing with their respective professional orders. Table 2.1 provides a breakdown of report responsibilities.

None of the QPs have nor have they previously had any material interest in the issuer or its related entities. The relationship with the issuer is solely a professional association between the issuer and the independent consulting firm. The report was prepared in exchange for fees based upon an agreed commercial rate, and the payment of these fees is in no way contingent on the results of this report.

Table 2.1 – Qualified Person Responsibilities

Qualified Person	Professional Affiliation	Company / Position	Site Visits	Item or Section Responsibility
Martin Perron	P.Eng. (OIQ No. 109185)	InnovExplo Inc. Geology Manager	No visit	All items of the report except 12
Vincent Nadeau-Benoit	P.Geo. (OGQ No. 01535) (EGBC No. 54427) (NAPEG No. L4154) (PEGNL No. 11115)	InnovExplo Inc. Former Senior Geologist in Mineral Resources Estimation	February 16 and 17, 2022	Item 12
Chafana Sako	P.Geo. (OGQ No. 02336)	InnovExplo Inc. Resources Geologist	No visit	All items of the report except 12
Simon Boudreau	P.Eng. (OIQ No. 132338)	InnovExplo Inc. Senior Mine Engineer	No visit	Section 14.13 and items 1 and 26

2.4 Site Visits

QP Vincent Nadeau-Benoit visited the Property on February 16 and 17, 2022, for the purpose of this mandate (see Table 2.1). During the site visit, he verified the location of drill collars and channel samples, performed data verification (including a visual assessment of the access roads), examined diamond drill core from past and recent drilling programs, reviewed drill core logs and assay results, and conducted independent drill core re-sampling.

2.5 Effective Date

The effective date of the 2023 MRE and the Technical Report is November 15, 2023.

The signature date of the Technical Report is January 4, 2024.

2.6 Currency, Units of Measure and Abbreviations

The abbreviations, acronyms and units used in this report are provided in Table 2.2 and Table 2.3. All currency amounts are stated in Canadian dollars ($, CA$, CAD) or US dollars (US$, USD). Quantities are stated in metric units, as per standard Canadian and international practice, including metric tons (tonnes, t) and kilograms (kg) for weight, kilometres (km) or metres (m) for distance, hectares (ha) for area, percentage (%) for copper and nickel grades, and gram per metric ton (g/t) for precious metal grades.

Wherever applicable, imperial units have been converted to the International System of Units (SI units) for consistency (Table 2.4).

Table 2.2 – List of Abbreviations

Abbreviation	Term
43-101	National Instrument 43-101 Respecting Standards of Disclosure for Mineral Projects (Regulation 43-101 in Quebec)
AA	Atomic absorption
AFA	Automated Feature Analysis
AK	Ankerite
Az	Azimuth
BLH	Bulk Long-Hole
BWI/BWi	Bond work index
CB	Carbonate
CDC	Name for a map-designated claim after November 22, 2000
CIL	Carbon-in-leach
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CIM Definition Standards	CIM Definition Standards for Mineral Resources and Mineral Reserves (2014)
CIM MRMR Best Practice Guidelines	CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019)
CIP	Carbon-in-pulp
CoG/COG	Cut-off grade
CoV/COV	Coefficient of variation
CP	Chalcopyrite
CRM	Certified reference material
DDH	Diamond drill hole
DSO	Deswick Stope Optimizer
EGBC	Engineers and Geoscientists British Columbia
EIJB	Eeyou Istchee James Bay
EM	Electromagnetic
F100, F80	100% / 80% passing – feed
FP	Feldspar
G&A	General and administration
GESTIM	Gestion des titres miniers (the MRNF's online claim management system)
GM	Assessment report (Quebec)
GN	Garnet
GRA	Gravimetric finish
ICP-MS	Inductively coupled plasma mass spectrometry
ID2	Inverse distance squared

Abbreviation	Term
INAA	Instrumental neutron activation analysis
IP	Induced polarization
JBNQA	James Bay and Northern Quebec Agreement
LERGB	Lower Eastmain River Greenstone Belt
M&I	Measured and Indicated
MAG/Mag	Magnetics (or magnetometer)
MRE	Mineral resource estimate
MRNF	Ministère des Ressources naturelles et des Forêts (Quebec's current Ministry of Natural Resources and Forests)
NAD	North American Datum
NAD 83	North American Datum of 1983
NAPEG	Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists
NI 43-101	National Instrument 43-101 Respecting Standards of Disclosure for Mineral Projects (Regulation 43-101 in Quebec)
NN	Nearest neighbour
NTS	National topographic system
OG	Ore grade elements
OGQ	Ordre des Géologues du Québec (Quebec's Order of Geologists)
OIQ	Ordre des Ingénieurs du Québec (Quebec's Order of Engineers)
OK	Ordinary kriging
OP	Open pit
P100, P80	100%, 80% passing – product
P.Eng.	Professional engineer
PEGNL	Professional Engineers and Geoscientists Newfoundland and Labrador
P.Geo.	Professional geologist
PO	Pyrrhotite
PY	Pyrite
QA	Quality assurance
QA/QC	Quality assurance/quality control
QC	Quality control
QP	Qualified person (as defined in National Instrument 43-101)
QQ	Quantile-quantile plot
QZ	Quartz
RC	Reverse circulation (drilling)
RPEEE	Reasonable prospects of eventual economic extraction
RQD	Rock quality designation
RWI	Rod work index

Abbreviation	Term
SAG	Semi-autogenous-grinding
SD	Standard deviation
SDBJ	Société de Développement de la Baie-James
SEDAR+	System for Electronic Document Analysis and Retrieval
SG	Specific gravity
SIGÉOM	Système d'information géominière (the MRNF's online spatial reference geomining information system)
SLH	Selective Long-Hole
SP	Sphalerite
TEM	Time domain electromagnetic
USD/CAD	Exchange rate: cost of 1 American dollar in Canadian dollars
UTM	Universal Transverse Mercator coordinate system
VLF	Very low frequency
VMS	Volcanogenic massive sulphide
VTEM	Versatile time domain electomagnetic™ (system)

Table 2.3 – List of units

Symbol	Unit
%	Percent
% solids	Percent solids by weight
$, CA$, CAD	Canadian dollar
$/t	Dollars per metric ton
°	Angular degree
°C	Degree Celsius
µm	Micron (micrometre)
µS/cm	Micro-siemens per centimetre
A	Ampere
avdp	Avoirdupois
Btu	British thermal unit
cfm	Cubic feet per minute
cfs	Cubic feet per second
cm	Centimetre
cm^2	Square centimetre
cm^2/d	Square centimetre per day
cm^3	Cubic centimetre
cP	Centipoise (viscosity)

Symbol	Unit
d	Day (24 hours)
dm	Decametre
ft	Foot (12 inches)
g	Gram
G	Billion
Ga	Billion years
gal/min	Gallon per minute
g-Cal	Gram-calories
g/cm^3	Gram per cubic centimetre
g/L	Gram per litre
g/t	Gram per metric ton (tonne)
GW	Gigawatt
h	Hour (60 minutes)
ha	Hectare
hp	Horsepower
Hz	Hertz
in	Inch
k	Thousand (000)
ka	Thousand years
kbar	Kilobar
kg	Kilogram
kg/h	Kilogram per hour
kg/t	Kilogram per metric ton
kj	Kilojoule
km	Kilometre
km^2	Square kilometre
km/h	Kilometres per hour
koz	Thousand ounces
kPa	Kilopascal
kW	Kilowatt
kWh	Kilowatt-hour
kWh/t	Kilowatt-hour per metric ton
kVA	Kilo-volt-ampere
L	Litre
lb	Pound
lb/gal	Pounds per gallon
lb/st	Pounds per short ton

Symbol	Unit
L/h	Litre per hour
L/min	Litre per minute
lbs NiEq	Nickel equivalent pounds
M	Million
m	Metre
m^2	Square metre
m^3	Cubic metre
m/d	Metre per day
m^3/h	Cubic metres per hour
m^3/min	Cubic metres per minute
m/s	Metre per second
m^3/s	Cubic metres per second
Ma	Million years (annum)
masl	Metres above mean sea level
Mbgs	Metres below ground surface
Mbps	Megabits per second
MBtu	Million British thermal units
mi	Mile
min	Minute (60 seconds)
Mlbs	Million pounds
ML/d	Million litres per day
mm	Millimetre
mm^2	Square millimetres
mm Hg	Millimetres of mercury
mm WC	Millimetres water column
Moz	Million (troy) ounces
mph	Mile per hour
Mt	Million metric tons
MW	Megawatt
ng	Nanogram
NiEq	Nickel equivalent
oz	Troy ounce
oz/t	Ounce (troy) per short ton (2,000 lbs)
ppb	Parts per billion
ppm	Parts per million
psf	Pounds per square foot
psi	Pounds per square inch

Symbol	Unit
rpm	Revolutions per minute
s	Second
s^2	Second squared
scfm	Standard cubic feet per minute
st/d	Short tons per day
st/h	Short tons per hour
t	Metric tonne (1,000 kg)
ton	Short ton (2,000 lbs)
tpy	Metric tonnes per year
tpd	Metric tonnes per day
tph	Metric tonnes per hour
US$, USD	American dollar
usgpm	US gallons per minute
V	Volt
vol%	Volume percent
wt%	Weight percent
y	Year (365 days)
yd^3	Cubic yard

Table 2.4 – Conversion Factors for Measurements

Imperial Unit	Multiplied by	Metric Unit
1 inch	25.4	mm
1 foot	0.3048	m
1 acre	0.405	ha
1 ounce (troy)	31.1035	g
1 pound (avdp)	0.4535	kg
1 ton (short)	0.9072	t
1 ounce (troy) / ton (short)	34.2857	g/t

3. RELIANCE ON OTHER EXPERTS

This Technical Report is based upon information the QPs believed to be accurate at the time of writing, considering the status of the Property and the purpose for which the report was prepared. The data has been verified where possible. The QPs have no reason to believe that the data were not collected in a professional manner.

The QPs have not relied on other experts to prepare this Technical Report. It was prepared by QPs at the request of the issuer. Chafana Sako (P.Geo.), Martin Perron Carrier (P. Eng.) and Simon Boudreau (P.Eng.) are the QPs responsible for reviewing the technical documentation relevant to the Technical Report, preparing mineral resources estimate for the Property and recommending a work program.

The QPs have not verified the legal status of or the legal title to any claims on the Property nor the legality of any underlying agreements concerning the Property as described in Item 4 of this report. The QPs have relied on the issuer's information about mining titles, option agreements, royalty agreements, environmental liabilities, and permits. Neither the QPs nor InnovExplo are qualified to express any legal opinion concerning Property titles, current ownership or possible litigation.

The QPs consulted GESTIM and SIGEOM over the course of the mandate. The following websites were most recently viewed on November 7, 2023:

- gestim.mines.gouv.qc.ca/MRN_GestimP_Presentation/ODM02101_login.aspx
- sigeom.mines.gouv.qc.ca/signet/classes/I1102_indexAccueil?l=a

4. PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Property is situated in the Province of Quebec (Canada) in the incorporated local municipality of Eeyou Istchee James Bay in the Jamésie territory of the administrative region of Nord-du-Québec. It lies approximately 285 km north of the town of Matagami, 60 km east of the Cree village municipality of Eastmain on the east coast of James Bay, and 5 km west of the paved Billy Diamond Highway, a major transportation artery in the region.

The Property is roughly 35 km long and covers an area of 27,126.2 ha (271.3 km^2) within NTS map sheets 33C/05 and 33C06. It is positioned between longitudes 52°21'30" and 52°17'00" N and latitudes 77°50'30" and 77°33'00" W (Figure 4.1). The coordinates of the Property's approximate centroid are 52.34° N 77.575° W (UTM 324590E and 5802160 N, NAD83, Zone 18).

4.2 Mining Title Status

The issuer supplied mineral title maps and tables pertaining to the Property. InnovExplo verified the status of the mineral titles using GESTIM, the Government of Quebec's online claim management system (gestim.mines.gouv.qc.ca: most recently viewed on November 7, 2023).

The Property comprises 515 mining titles forming a single block of claims (Figure 4.2). All claims are registered 100% to the issuer and are in good standing as of November 7, 2023 (Figure 4.2).

Appendix I presents a list of the mineral titles showing ownership, work credits and expiration dates.

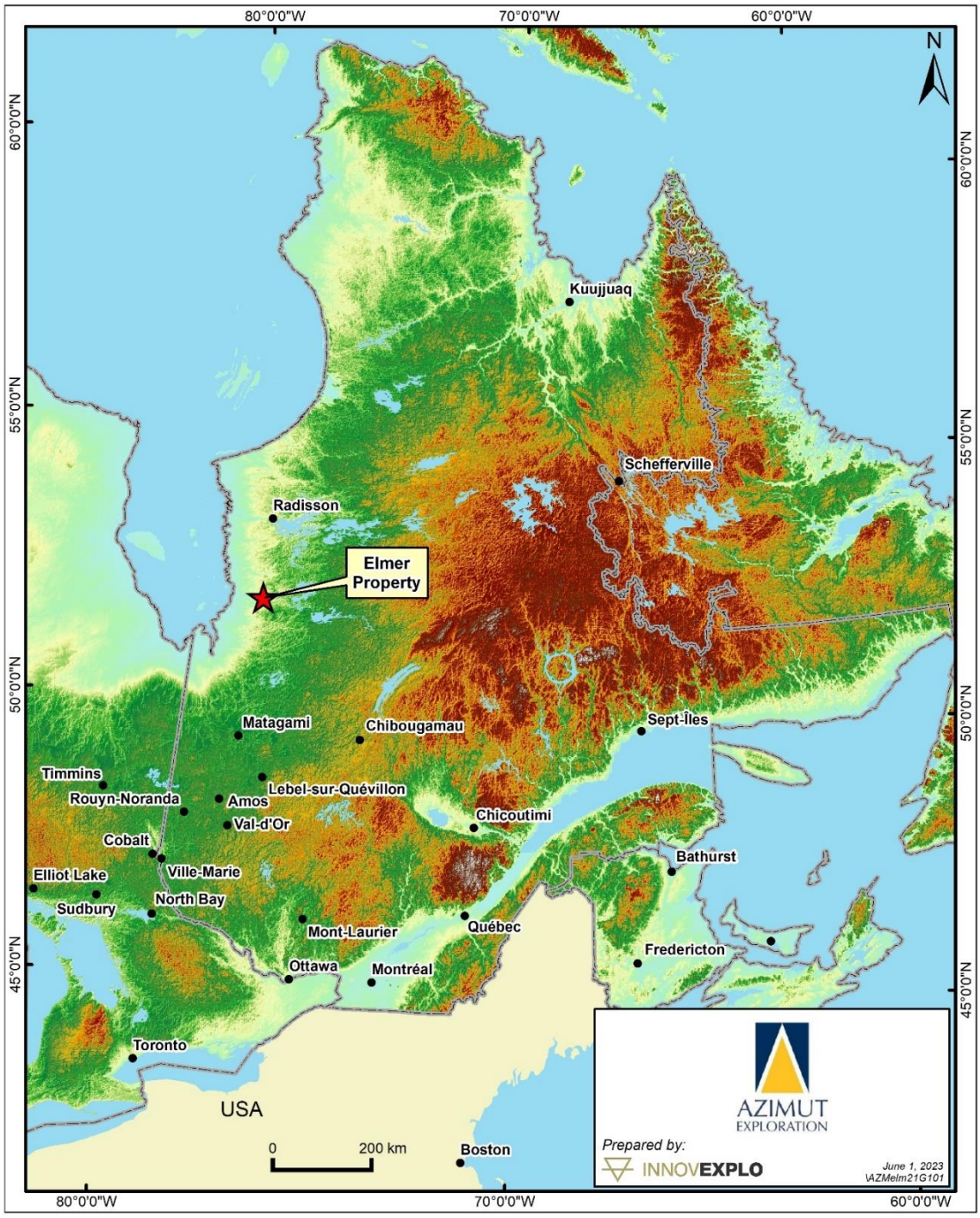


Figure 4.1 – Elmer Property location in the Province of Quebec

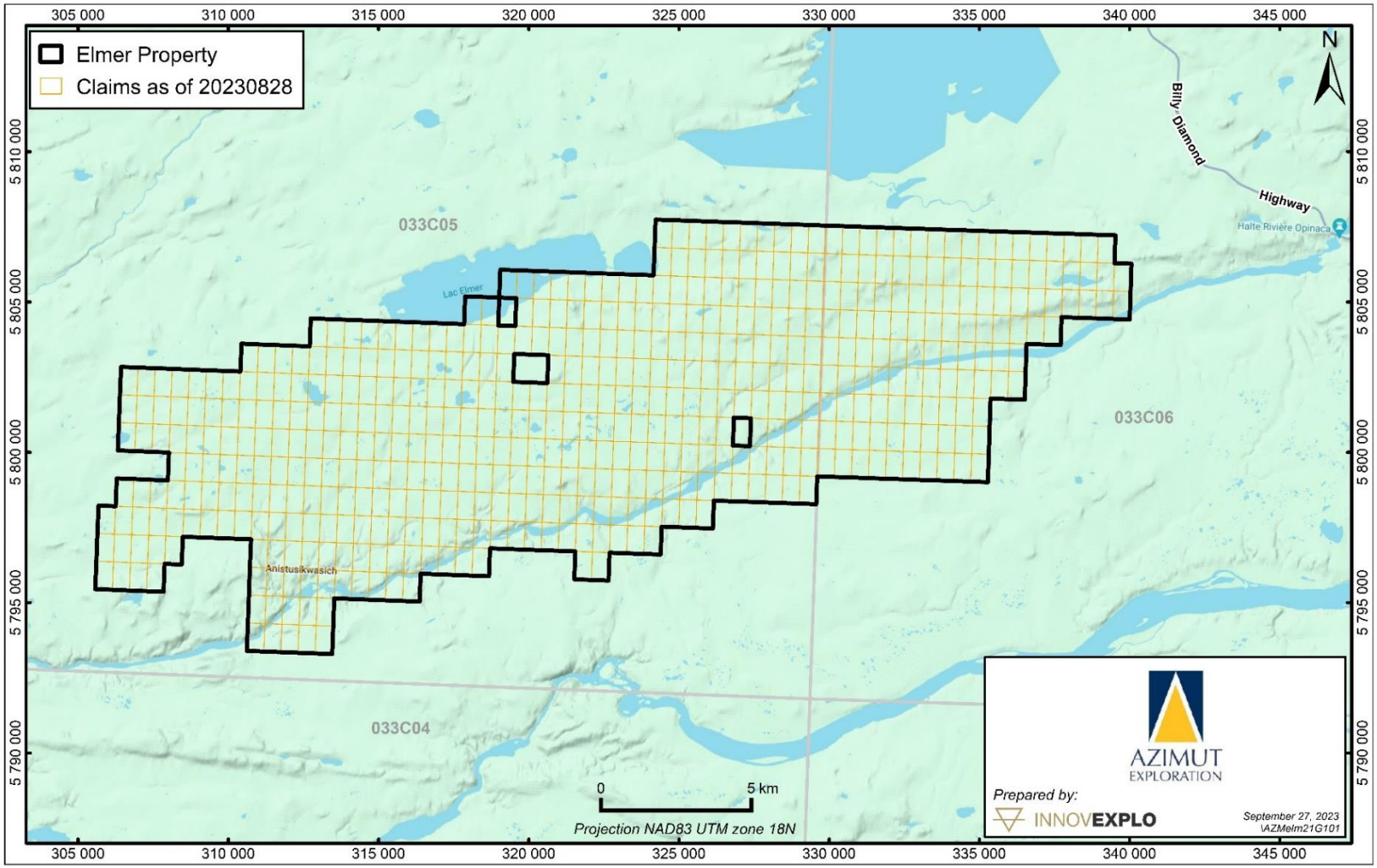


Figure 4.2 – Mining Titles of the Elmer Property

4.3 Mineral Rights in Quebec

In Canada, natural resources fall under provincial jurisdiction. In the province of Quebec, the management of mineral resources and the granting of exploration and mining rights for mineral substances and their use are regulated by the *Mining Act (Quebec)*, which is administered by the Ministère des Ressources Naturelles et des Forêts ("MRNF"). Mineral rights are part of the domain of the State and are distinct from surface rights. Exploration claims ("CDC") may be obtained by map designation via MRNF's GESTIM website and grant the holder exclusive rights to search for mineral substances in the public domain, except oil, sand, gravel, clay, and other loose deposits, on the land subjected to the claim. The first term of an exploration claim is three years, which can be renewed indefinitely by two-year periods, provided the claim holder meets the conditions required in the *Mining Act*. These conditions extend to the carrying out of exploration work, the nature and amount of which is established by regulation. Claim fees are indexed automatically to reflect the annual change in the Consumer Price Index for Quebec. Exploration claims can be converted to a mineral lease ("BM") initially granted for a 20-year period once the mineral potential of the property is demonstrated. Mineral leases can be renewed for additional 10-year periods.

4.4 Ownership, Royalties and Agreements

4.4.1 Acquisition of the Elmer Property

In 2016, Azimut acquired the eastern portion of the current Property by map staking (which it named the Duxbury Property) and started prospecting work. When, in 2018, Eastmain dropped nearby claims, Azimut increased the Duxbury project to the west and renamed the merged claims the Elmer Property.

In September 2018 Azimut announced that it had completed its amalgamation of the Elmer Property (see the issuer's press release of September 13, 2018) and that the newly acquired claims appended to the preexisting Duxbury Property help provide a controlling position over a highly prospective 32-km corridor known as the Elmer Trend. The available information from historical exploration programs revealed many high-grade gold-silver-copper-zinc prospects on the Elmer Trend.

4.5 Permits and Environmental Liabilities

Most of the Property covers Category II lands under the James Bay Northern Quebec Agreement ("JBNQA"). Category II lands are areas where Native persons (as defined under JBNQA sections 3 or 3A) shall have the exclusive right to hunt and fish but no special right of occupancy (JBNQA 24.3.32). Mining exploration and geoscientific works "shall be carried out in such a manner as to avoid unreasonable conflict with the rights of the Native people under the Hunting, Fishing and Trapping Regime." (JBNQA 5.2.6 b). "Category II lands may be appropriated by Quebec for development purposes, provided such lands are replaced or, if the Native people wish, and an agreement can be reached thereon, they are compensated." (JBNQA 5.5.1)

Mining exploration and technical surveys may be carried out freely on Category II lands. The Government of Quebec may authorize scientific studies, administrative works and

pro-development activities on Category II lands. These undertakings must not interfere unreasonably with the hunting, fishing and trapping activities of the Native people.

The QPs are unaware of any environmental liabilities, permitting issues or municipal social issues concerning the Property. All exploration activities conducted on the Property comply with the relevant environmental permitting requirements.

4.6 Surface Rights

The Property comprises:

- 498 claims on Category II lands
- 10 claims on Category III lands
- 7 claims on Category II and III lands

Exploration is allowed on Category II and III lands under specific conditions. Category II lands are areas where exploration must be carried out without disrupting the exclusive exercise of rights held by indigenous people under the hunting, fishing and trapping regime. The holder of mining titles on Category II or III lands is invited to communicate directly with the Cree Nation Government and the Eeyou Istchee James Bay Regional Government.

4.7 Community and First Nation Engagement

The Eeyou Istchee James Bay Regional Government governs the municipality of Eeyou Istchee Baie-James. The council of the regional government is composed of eleven Cree representatives, eleven Jamésien representatives, and one non-voting representative of the Government of Québec. The Cree representatives consist of the Grand Chief of the Cree Nation Government and then ten members appointed by the Board of the Cree Nation Government from within its own ranks.

Azimut recognizes the importance of the First Nations. Authorization to upgrade the camp infrastructure was granted on February 18, 2022 by the Eastmain Cree First Nation.

Azimut has appointed an independent consultant to engage and develop communication with the Eastmain community and First Nations. Azimut stays in regular contact with the village municipality of Eastmain and the Cree Mineral Exploration Board based in Wemindji.

The Property lies on Trapline Weapenicappo VC-33. Tallyman Peter Weapenicappo works periodically for Azimut. Azimut has contracted other First Nation people to work throughout the Project and will continue to look for employment opportunities for Cree communities.

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The Elmer Camp lies roughly 20 km from the Billy Diamond Highway. It is accessible by helicopter year-round and by snowmobile or truck during the winter. The La Grande airport, near Radisson, is located approximately 140 km north of the Property. The Cree village municipality of Eastmain lies 60 km to the west, providing an access point for the teams coming from the southern part of the province (Figure 5.1).

5.2 Climate

The Property lies within a subarctic continental climate with no dry season and a short, cool summer. Over the year, the average temperature is -2.9°C, and rainfall averages 690 mm. Winters are characterized by cold, dry weather with temperatures reaching -40°C and heavy snowfall.

Most of the drilling and geophysical surveys can be done year-round, but geological and geochemical surveys are restricted to summer and fall when the ground is free of snow cover.

5.3 Local Resources and Infrastructure

Access to the Property is facilitated by a paved road and nearby airports. Powerlines are also nearby, part of the extensive hydroelectric network (Hydro-Quebec). Some services are available at the Km 381 road stop along the Billy Diamond Highway, approximately 30 km east of the Elmer Camp. These include temporary accommodations, a fuel station, a convenience store and a restaurant. Emergency health services are available in Radisson, Wemindji and Chisasibi.

5.4 Physiography

The physiography of the Elmer Property is characterized by a clay plain topped by large ombrotrophic peatlands, cut by the Opinaca and Eastmain Rivers and pierced by scattered rock hills. The Property is topographically flat with weak local relief. The hydrographic network is dominated by the Elmer and Duxbury lakes to the north and the Opinaca and Eastmain rivers to the south, providing drainage to the James Bay to the west.

The forest is relatively sparse, surrounding prominent zones of string bogs. Locally, areas have been denuded by former forest fires.

Surficial deposits include tills, organic matter, marine clay, and marine and littoral sand (Charbonneau and Nguyen 2008). The general ice direction was from northeast to southwest, following an earlier ice flow towards the northeast. The soils overlying the till deposits are poorly developed.

The region provides habitats for many wildlife species, including black bear, red fox, beaver, moose, wolf and caribou.

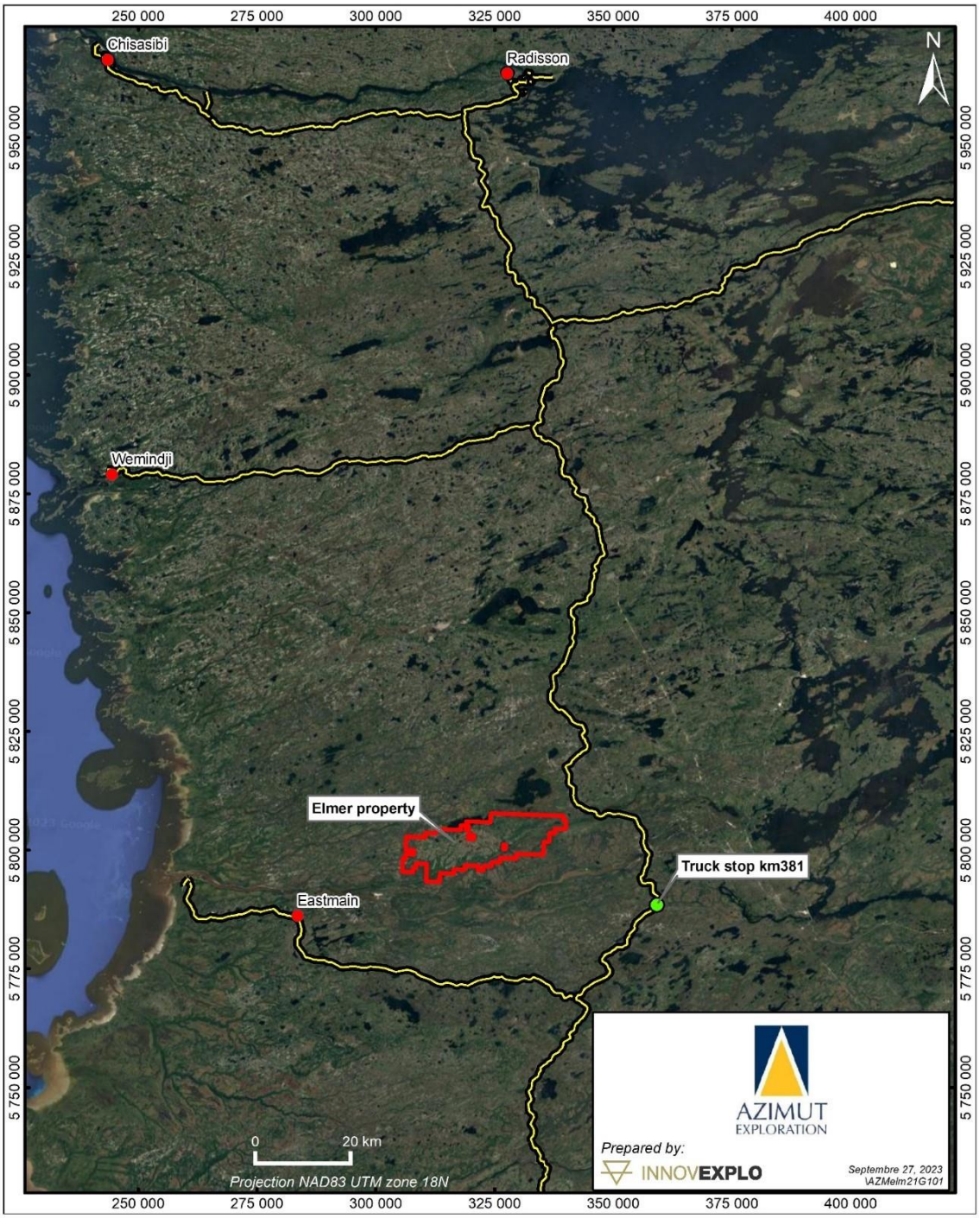


Figure 5.1 – Topography of the Elmer Property and accessibility via the Billy Diamond Highway

6. HISTORY

The following historical compilation cumulates and summarizes information from several assessment reports accessible via the SIGEOM/Examine MRNF website.

The combination of exploration programs over the years has accumulated a significant amount of early-stage exploration data. Prior to the issuer's programs, which commenced in 2018, eighty-six (86) DDH had been drilled on the current Elmer Property, totalling 17,235.80 m. Most of these holes were less than 200 m deep, and many of the identified showings needed further investigation.

The details of past exploration work done on the Property are summarized below and in Table 6.1:

1935-36: Dome Mines Ltd conducted a geological mapping and prospecting program along the Eastmain River, covering the Elmer Property area. Most of the trenching and drilling took place approximately 130 km to the west of the Lac Fed area (GM 9863-A).

1975: The Société de développement de la Baie James ("SDBJ") completed an airborne geophysical survey covering the current Property with electromagnetic, magnetic and spectrometric surveys (GM 34027).

1980: The SDBJ explored the southwestern portion of the current claim block and obtained copper and silver values (2.48% Cu and 72 g/t Ag) associated with quartz porphyry dykes, located 1.5 km south of the claim limit (GM 38169).

1981: The SDBJ contracted Questor Surveys Ltd to complete an Input EM and magnetic survey over the Lac Elmer area (GM 38445).

1983: Westmin Resources Ltd ("Westmin") initiated its projects in the Opinaca area with a property-wide field reconnaissance and a soil orientation survey in the search for volcanogenic gold and massive sulphide deposits. The program covered a large portion of the lower and central Eastmain greenstone belt. Mapping and prospecting work covered the Lac Elmer area, leading to the discovery of pyrite and chalcopyrite mineralization (293 ppb Au and 47 g/t Ag) in felsic to intermediate volcanic rocks.

1984: Westmin explored permit 678 that enclosed the current Elmer Property, completing. Forty-five (45) km of Max-Min II and magnetic survey were completed. Four metalliferous zones were identified on grid A-21, named Copper, Zinc, Silver and Gold (GM 41861).

The same year Westmin (51%) and Eastmain Resources Ltd (49%) ("Eastmain Resources") formed a joint venture to explore permit 678.

1985 to 1988: Westmin and Eastmain Resources carried out exploration work with line cutting (260 km), followed by geophysical surveys (Mag 235 km, EM-VLF 150 km and IP 100 km), soil geochemistry surveys and geological reconnaissance. Seventy-three (73) DDH, totalling 10,508 m, intersected 0.505 g/t Au and 47.4 g/t Ag over 30 m, including 2.0 g/t Au and 325 g/t Ag over 1 m in hole W-85-21 (Grid A-21), and 1.45 g/t Au over 5.9 m in hole W-86-25 (GM 43102; GM 45720; GM 47721; GM 46924 and GM 46925).

1993 to 1996: Exploration permit 678 was optioned by Phelps Dodge Corporation of Canada Limited ("Phelps Dodge") and reduced in size to become permit 925. In December 1993, Phelps Dodge completed a time domain electromagnetic ("TEM") survey, detecting a well-defined conductor. In 1994 and 1995, six (6) DDHs totalling

990 m were drilled to verify the conductor north of the current Property, south of Lac Elmer, but no significant results were obtained (GM 52433; GM 53736).

1996: Eastmain Resources and Barrick Gold Corporation ("Barrick") jointly acquired exploration permit 1121 in January and later added permits 1142 and 1167 in April and July of the same year. The entire permit 1121 and parts of permits 1142 and 1167 were enclosed within the current claim limits. Barrick covered the entire property with a soil geochemical survey (GM 54391). The samples were collected at 250 m stations along lines 1,000 to 1,500 m apart. A smaller scale soil program covered Grid-A21. A geophysical and geological compilation was completed, and 33 previous holes drilled by Westmin (totalling 3,950 m) were re-logged (GM 54392).

1997: Barrick completed 110 km of line cutting, followed by magnetic surveys (77 km) and induced polarization surveys (84 km) (GM 55803, GM 55804, GM 54820, GM 55854 and GM 55855). A soil geochemical survey following the 1996 program was completed in parallel with prospecting, leading to the sampling of 43 g/t Au in a quartz vein on the Gabbro grid. Twenty-seven (27) DDHs from previous Westmin programs were re-logged (GM 55866, GM 55790).

1998: Barrick completed line cutting (91 km) and geophysical surveys: Mag (126.6 km), VLF-EM (68.9 km) and IP (31.2 km).

Barrick also drilled fifteen (15) DDH totalling 3,608 m to test geological, geophysical and/or geochemical targets determined from previous work. Three (3) of the holes were drilled on the Gabbro showing, located south of grid A-21 (GM 55908, GM 57311).

1999: Cambior Exploration Canada ("Cambior") agreed to earn Barrick's 50% interest by funding exploration work and completing 5 DDHs, totalling 1,779.5 m. ln August 1999, nine different areas were mapped and surveyed using VLF and Beep-Mat instruments. Anomalous gold values ranging between 500 ppb and 3.6 g/t were obtained in a new showing located 700 m northeast of the Gabbro showing. The best result of the program returned 10.1 g/t Au from a quartz vein hosted in a sheared mafic unit (GM 57310; GM 57506).

2000: Cambior dropped its option.

2007: Eastmain Resources completed a heliborne VTEM geophysical survey covering 140.5 km^2 (GM 63528; GM 63478; GM 63479).

2014: Eastmain Resources retained GDS Inc. for a high-resolution heliborne aeromagnetic survey conducted over the property (GM 68281 and GM 68282).

Eastmain Resources completed an NI 43-101 compliant report (GM 68280). However, this report is not listed on SEDAR+.

2016: Acquisition by Azimut of the Duxbury Property through map designation.

2018: Acquisition by Azimut of the western claims adjacent to the Duxbury block to create the Elmer Property through map designation.

Table 6.1 – Review of historical exploration work on the Elmer Property

Year	Company	Work	Reference
1935-1936	Dome Mines Limited	Geological mapping and prospecting	GM 09863-A
1975	Société de développement de la Baie James	Airborne EM survey	GM 34027
1980	Société de développement de la Baie James	Prospecting	GM 38169
1981	Société de développement de la Baie James	Magnetic and EM surveys by Questor Surveys Ltd	GM 38445
1983	Westmin Resources Ltd	Geological mapping and prospecting	GM 41861
1984	Westmin Resources Ltd	Max-Min II and magnetic surveys	GM 41861
1985-1988	Westmin Resources Ltd and Eastmain Resources Inc.	Magnetic (235 km), EM-VLF (150 km) and IP (100 km) surveys Soil geochemical survey Geological prospecting 73 DDH for 10,508 m	GM 43102 GM 45720 GM 47721 GM 46924 GM 46925
1993-1996	Phelps Dodge Corporation of Canada Limited	TEM survey 6 DDH for 990 m	GM 52433 GM 53736
1996	Eastmain Resources Inc. and Barrick Gold Corporation	Common property acquisition Soil geochemical survey; Geophysical and geological compilation	GM 54391 GM 54392
1997	Barrick Gold Corporation	Magnetic survey (77 km) and IP survey (84 km) Soil geochemical survey 77 DDH from previous programs (Westmin) relocated	GM 55803 GM 55804 GM 54820 GM 55854 GM 55855 GM 55866 GM 55790
1998	Barrick Gold Corporation	Mag (126.6 km), EM-VLF (68.9 km) and IP (31.2 km) surveys 15 DDH for 3,608 m	GM 55908 GM 57311
1999	Cambior Exploration Canada Inc.	Option to acquire Barrick's 50% interest by financing exploration work Drilling for 1,779.5 m Prospecting, mapping	GM 57310 GM 57506
2000	Cambior Exploration Canada	Option dropped to acquire Barrick's interest in the Property	
2007	Eastmain Resources Inc.	Heliborne VTEM survey	GM 63528, GM 63478 GM 63479
2014	Eastmain Resources Inc.	High-resolution heliborne magnetic survey performed by GDS Inc.	GM 68281 GM 68282

7. GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Property is located within the Lower Eastmain greenstone belt ("LEGB") within the La Grande Subprovince in the eastern portion of the Superior Province (Figure 7.1). The LEGB is of Archean age, established around 2.75 Ga for the oldest volcanic cycle (Moukhsil et al., 2001).

The lithological units composing the LEGB on the Property consists of four volcano-sedimentary formations intruded by ultramafic to mafic sills and dykes and by felsic stocks, plutons, and batholiths. At the base of the assemblage, the Kauputauch and Komo formations consist of basalts, komatiitic basalts, amphibolitic basalts and amphibolites accompanied by andesitic, dacitic, rhyolitic lavas and/or tuffs. Above these units, the Wabamisk Formation consists of volcaniclastic rocks, conglomerates and oxidized iron formations. The top of the Lower Eastmain sequence is occupied by the Auclair Formation, which is composed of paragneiss and tuffs. This unit is thought to represent the lateral equivalent of the Laguiche Basin metasediments. Intrusions of varied composition from monzonite to monzogranite and mafic to ultramafic (metapyroxenite) have been identified in the region. Also observed in the mapped areas are intrusions and dykes of tonalite and feldspar porphyritic diorite that cut the volcanic formations. Several Proterozoic diabase dykes cross the region with dominantly NW-SE and NNE-SSW to NE-SW orientations. They are magnetic and contain plagioclase phenocrysts. They are not affected by regional deformation and are assigned to the Mistassini (NW), Matachewan (NNE) and Senneterre (NE) dyke swarms.

7.1.1 Structural Geology and Metamorphism

Three deformation phases are visible in the LEGB (Moukhsil et al., 2001 and 2003):

1. The first deformation, D1, is characterized by a foliation, F1, estimated between 2710 and 2697 Ma, striking E-W to ENE-WSW with a steep dip to the north. The associated subvertical lineation indicates reverse faulting. S0 is usually parallel to S1. Most lithologies on the Elmer Property trend ENE and dip sub-vertically towards the north at 70°. F1 folds in this sector are isoclinal folds parallel to S1 with variable plunges.
2. The second deformation, D2, is associated with a local crenulation cleavage, S2, estimated between 2706 and 2668 Ma, oriented NE-SW with a steep dip and related to the Opinaca subprovince. A stretching lineation indicates a dip-slip movement in the Lac Elmer sector. Axial traces of folds are generally sub-parallel to D2.
3. The third deformation, D3, is discrete on a regional scale but visible on some sedimentary units, with a WNW-ESE to NW-SE strike.

The overall metamorphic gradient in the James Bay area is amphibolite . A particularity of the Elmer Property is the presence of a lower-grade greenschist metamorphic window in the vicinity of the deposit.

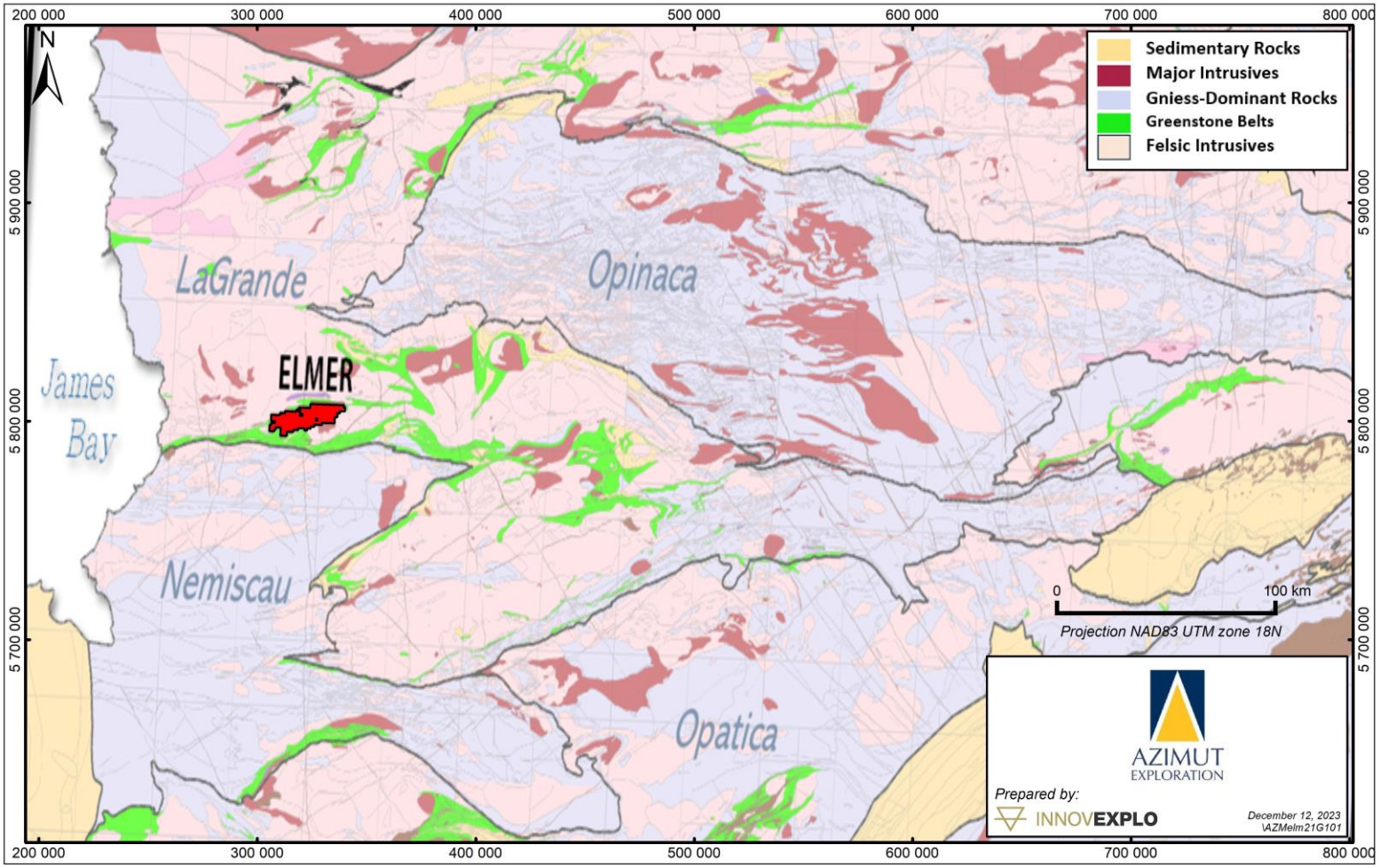


Figure 7.1 – Geological subprovinces of the James Bay Region (modified from SIGEOM)

7.2 Property Geology

The Property encompasses the Wabamisk and Kauputauch formations. The volcanic rocks of the Kauputauch Formation were the main lithologies encountered during the exploration campaigns, dominantly felsic lapilli tuffs and generally amphibolitized basaltic flows (Figure 7.2).

The felsic block tuff unit of the Wabamisk Formation was intersected in the deepest drill holes on the Patwon deposit. This observation extends eastward the limit defined by Moukhsil et al. (2002). When encountered, the tuffs and basalts of this formation were indistinguishable from those of the Kauputauch Formation. The Komo and Auclair formations were not observed on the Property. The volcano-sedimentary package is intruded by numerous felsic, intermediate and mafic intrusive rocks. The felsic to intermediate intrusions are dominated by porphyritic diorites, generally occurring as dykes and generally observed crosscutting the tuffs. Sills of gabbro are common and generally found concordant within the basaltic member and sometimes between tuff layers. The main felsic intrusions are represented by the granodioritic Kali Pluton to the west with blue quartz eyes, the granodioritic Kasapawatish Batholith to the southeast, and the Elmer tonalitic Pluton to the NNW.

Sedimentary units are also present, in the southeastern part of the Property, characterized by strong linear magnetic features corresponding to iron formations. Other sedimentary units of small thickness are locally observed, mostly marking the end of a volcanic cycle.

The rocks are affected by regional metamorphism varying from greenschist to mid-amphibolite. A strong foliation is most likely related to the regional D2, and strong structures generally oriented ENE mark the lithologies and give their general orientation. In the western part of the Property, D3 deformation overprints D2, and a strong NW fabric is evident in the magnetic signature; this fabric has also been noted in historical records for several outcrops. Metamorphic age was established at 2728 +4/-3 Ma by Moukhsil et al. (2001) using a sample of gneissic tonalite from the Kasapawatish Batholith. Hornblende porphyroblasts retrograded locally to chlorite are common in the basaltic units and reach up to 1.5 cm long. A higher grade of metamorphism is observed in the northern portion of the Property where small garnets appear.

On the Property, the dextral Lac Elmer Fault strikes NE-SW and crosscuts the Elmer Pluton. This fault connects to a major ENE-WSW-striking sinistral shear. A synformal syncline between these faults is inclined to the south and closely associated with a shear of an undetermined direction (Moukhsil et al., 2001). This syncline was previously interpreted as an antiform structure by aeromagnetic data (GM 55790). In the southeastern portion of the Property, the Opinaca Fault is a major dextral shear zone striking NE-SW and subvertical or steeply dipping to the north; its thickness can reach 20 m. Moukhsil et al. (2003) mentioned that NW-SE structures post-date the NE-SW-striking structures.

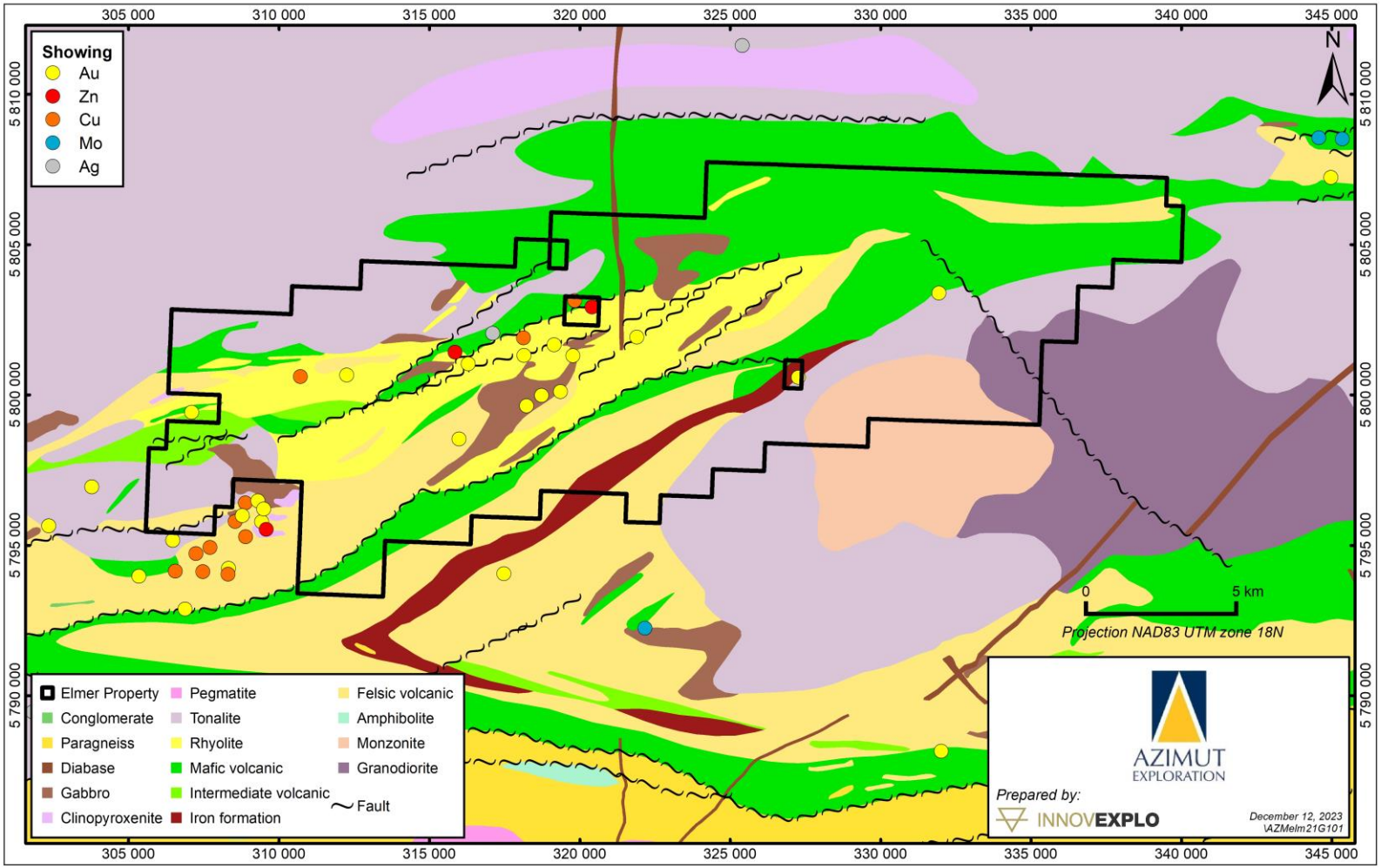


Figure 7.2 – Property geology (modified from SIGEOM)

7.3 Patwon Area Geology

A felsic intrusion and volcaniclastic flows constitute most of the rocks hosting the Patwon deposit. The mineralized zone is hosted within an extensive shear zone cutting the felsic intrusion present along the contact between felsic and mafic units. Tuffs vary in composition, texture and granulometry. Felsic tuffs are dominant, generally containing multiple flattened to stretched felsic lapilli.

7.3.1 Lithologies

A good section of the Kauputauch Formation is observed in drill core from the Patwon area. From north to south, the identified volcanic units are basalt, felsic block tuffs (of the Wabamisk Formation), and a series of alternating lapilli mafic tuffs and ashes and laminated felsic tuffs. An intermediate crystal tuff, typically in contact with or hosting the mineralization, constitutes the volcaniclastic package where it comes into contact with mafic units composed of massive or pillowed volcanic flows intruded by gabbro sills.

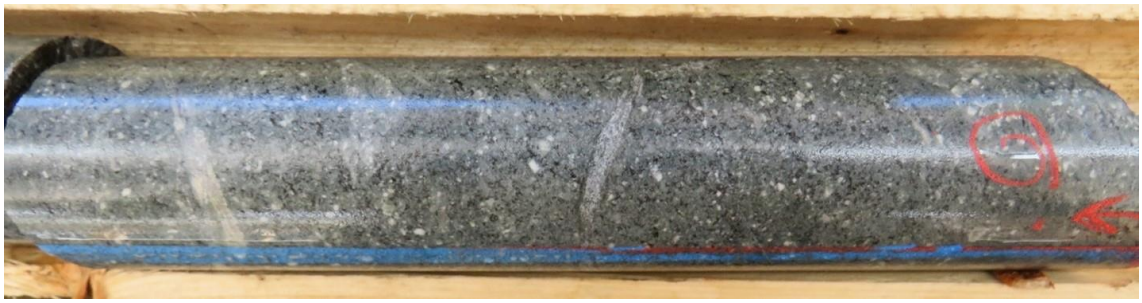
Magnetic iron formations are present to the southeast between the volcanics and the batholith and were observed within a volcano-sedimentary sequence composed of tuffs and shale.

The younger Elmer Lake and Duxbury tonalitic plutons mark the northern boundary of the volcanic series.

7.3.1.1 Crystal tuff

Crystal tuff is one of the host lithologies to Patwon mineralization. It is usually observed as the last volcaniclastic unit before intersecting the basalt/gabbro in the deposit's footwall.

It displays a sub-porphyritic texture composed of 15% to 20% sub-automorphic feldspars. The feldspars are randomly oriented in a very fine-grained dark grey ashy matrix (Figure 7.3).



From Azimut, 2023.

Figure 7.3 – Crystal and lapilli tuff from drill hole ELM21-019 at a depth of 109 m

7.3.1.2 Ash tuff

Ash tuff units are often thinly laminated, and their composition varies from mafic to felsic.

From Azimut, 2023.

Figure 7.4 – Laminated ash tuff from drill hole ELM20-040 at a depth of 53 m

7.3.1.3 Lapilli tuff

The most widespread texture is a lapilli-rich felsic to intermediate tuff, locally strongly deformed. The deformation is characterized by stretching and an alignment of the fragments.

From Azimut, 2023.

Figure 7.5 – Lapilli tuff from drill hole ELM20-040 at a depth of 77 m

7.3.1.4 Block tuff

A distinctive volcaniclastic unit, similar to the Wabamisk Formation as described by Moukhsil et al. (2001), is present in the northern part of the Patwon Zone.

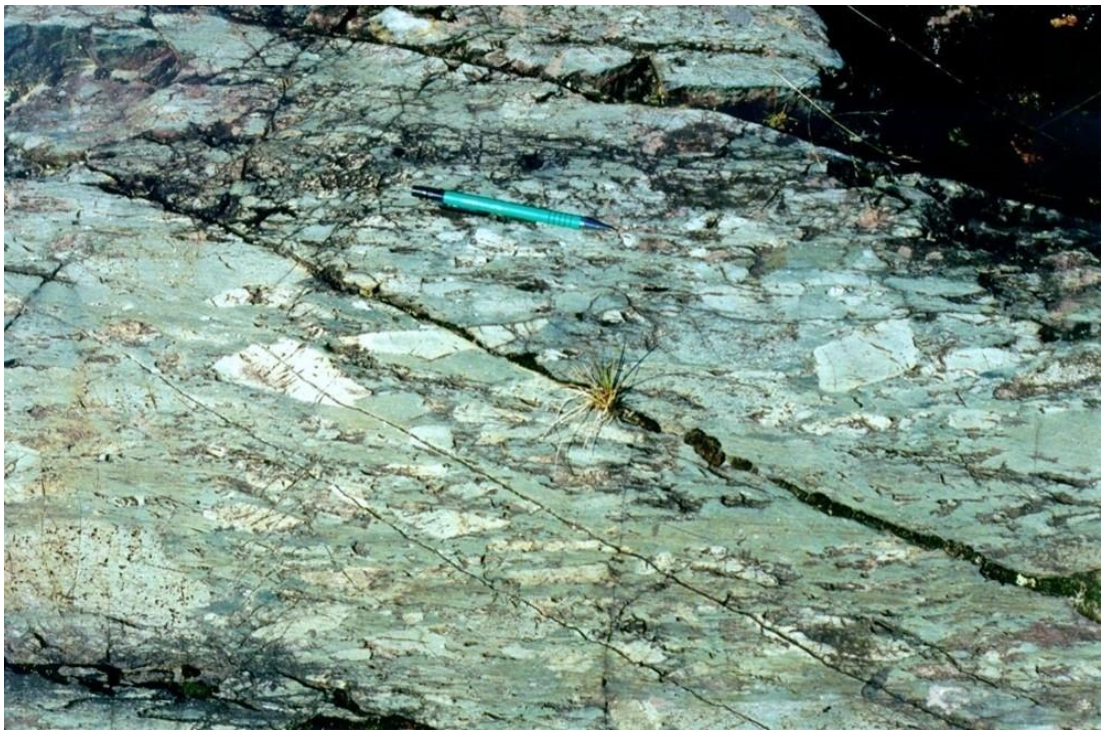
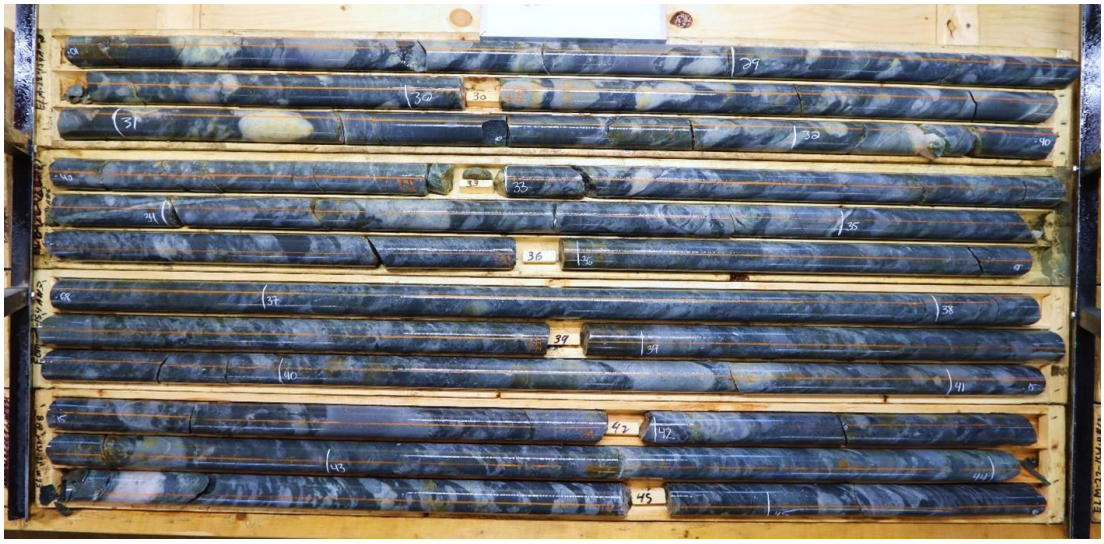


Figure 7.6 – Field photograph of a block tuff from the Wabamisk Formation (from MRNF report RG 2001-08)



From Azimut, 2023.

Figure 7.7 – Block and lapilli tuff from drill hole ELM22-154A between 28 m and 45.42 m

7.3.1.5 Basalt

The basalts are medium grey to dark green, generally chloritized to amphibolitized. Most basaltic layers are injected by 10% to 15% calcite veinlets. The unit also presents a magnetite alteration expressed by various amounts of fine-grained disseminated magnetite, amounting to 2% and locally up to 10%.

From Azimut, 2023.

Figure 7.8 – Typical basalt injected by numerous calcite veinlets

7.3.1.6 Iron formation

The iron formation is a laminated and fine-grained sediment displaying centimetric layers of massive magnetite interbedded with fine-grained layers dominated by detrital quartz. Locally on the Property, layers of massive magnetite can reach 50 cm thick. These units can also have cherty or siliceous centimetric interbedded layers. The typical and widespread alteration for this unit is hematite.

7.3.1.7 Gabbro

Gabbro is massive, dark brownish green, generally equigranular, and fine- to locally medium-grained. It is often present as sills within basalt or sub-concordant within the tuff sequence. It is variably magnetic and difficult to distinguish from basalt when amphibolitized. It is generally weakly or moderately foliated and exhibits fewer calcite veinlets compared to basalt.

7.3.1.8 Felsic intrusives

The felsic intrusives generally occur as dykes a few centimetres to several metres thick. Different textures and grain sizes are observed: massive, equigranular, fine- to medium-grained and porphyritic. Blue quartz phenocrysts are common. Biotite marks the foliation.

From Azimut, 2023.

Figure 7.9 – Felsic intrusive from drill hole ELM20-010 at a depth of 168.8 m

From Azimut, 2023.

Figure 7.10 – Intermediate intrusive from drill hole ELM20-008 at a depth of 101.2 m

7.4 Mineralization

Several mineralized areas have been historically identified on the Elmer Property, and Azimut has discovered additional new zones since 2018.

VMS-type mineralization has been documented in the northern part of the Property, characterized by base metal contents (copper, zinc) with variable amounts of gold and silver. In contrast, in the central and southern parts of the Property, gold occurrences are more likely of orogenic origin.

Most of the identified showings on the Property occur within a wide area corresponding to a lower-grade greenschist metamorphic window. The showings are listed in Table 7.1, and a more exhaustive description of the Patwon deposit is presented below. Most of Azimut's exploration efforts over the last four years have focused on this discovery (Figure 7.13).

7.4.1 Patwon Mineralized Zone

Gold mineralization is largely associated with three (3) sets of quartz veins cutting felsic intrusives and volcanic units comprising mainly felsic tuffs and rhyolite/rhyodacite. Additionally, there is some mineralization in the footwall basalt. Gold is directly related to

the quartz veins but also in the adjacent altered and pyritized wall rocks. Pyrite is the most common sulphide, occurring in cubic form along vein selvages, in veins as finely disseminated grains, or sometimes as semi-massive veinlets. Traces of chalcopyrite, galena and, more rarely, molybdenite, have also been identified. Native gold is frequent. Accessory minerals within the veins comprise tourmaline, muscovite-sericite, dolomite, chlorite and biotite.

The three shear-controlled mineralized quartz vein sets are:

- NE-SW shear veins subparallel and steeply dipping regional schistosity
- Extensional flat veins; and
- NW-SE subvertical Riedel-type veins constrained within the main mineralized envelope, subparallel to schistosity.

From Azimut, 2023.

Figure 7.11 – Example of Patwon mineralization (ELM21-100: 3.28 g/t Au over 39.35 m, from 173.00 m to 212.35 m)

From Azimut, 2023.

Figure 7.12 – Gold grain in a quartz-tourmaline vein selvage (ELM20-051 at a depth of 201.14 m)

Table 7.1 – Elmer Property gold and base metal showings

Showing	Discovery Year	UTM East	UTM North	Commodity	Mineralization	Significant results	Source
Éch. S658813	2018	331946	5803387	Au	Mesothermal Au-QZ-CB vein in mafic volcanics (basalt).	Grab sample: 1.03 g/t Au	GM 71577
Patwon	1999	318808	5800170	Au	Sheared gabbro, strong carbonate alteration, chlorite, 10% Py	Grab: 10.1 g/t Au and 4.0 g/t Ag	GM 57506
Patwon East	1999	319358	5800111	Au	Apparent vein-type mineralization, mesothermal QZ-AK “pocket” in gabbro, 1% disseminated PY.	Grab: 1.75 g/t Au	GM 57506
Andesite/Lac Mitaine Zone	1998	318131	5801895	Cu, Zn, Ag, Au	Volcanogenic QZ-TL vein and disseminations or stringers of CP-PY-SP-PO hosted in a sheared and sericitized felsic-intermediate tuff.	DDH LE98-03: 0.76% Zn and 0.24% Cu over 9.7 m at 247 m DDH LE99-17: 0.14 g/t Au, 12 g/t Ag, 0.24% Zn and 0.58% Cu over 1.5 m at 217 m	GM 55908 GM 57310 GM 57311
Silver NW Zone	1998	317103	5802049	Ag, Au	Volcanogenic vein, CP veinlets with 1-2% PY in andesite in contact with a FP porphyritic dyke.	DDH LE98-01: 0.4 g/t Au, 10.2 g/t Ag, 0.43% Cu over 1 m at 314.8 m DDH LE99-19: 0.12 g/t Au, 4.5 g/t Ag, 0.27% Cu over 1 m at 41.8 m	GM 55908 GM 57310 GM 57311

Showing	Discovery Year	UTM East	UTM North	Commodity	Mineralization	Significant results	Source
Lac Boulder	1997	312254	5800662	Au	Disseminated, replacement and QZ vein in a biotitized dacite. 2-5% disseminated PY± traces SP, GN.	Grab: 3.57 g/t Au and 6.9 g/t Ag	GM 55790
Gabbro Zone	1997	318236	5799636	Au	Quartz vein associated with shear zone in gabbro and dacite (AK alteration). Traces to 1% PY±CP, MG.	Grabs: 42.65 g/t Au and 116.2 g/t Ag 34.56 g/t Au and 101.7 g/t Ag 12.65 g/t Au 7.2 g/t Au	GM 55790
Barrick	1997	315992	5798536	Au	Mesothermal vein associated with shear zone in magnetic gabbro. 2% disseminated PO.	Grab: 1.2 g/t Au	GM 55790
Veine/Wolf Zone	1996	316294	5801919	Au, Ag	Associated with orogenic gold QZ vein, mesothermal QZ-CB vein in rhyolite. Traces PY.	Grab: 4.2 g/t Ag and 2, 4 g/t Au	GM 54392
AJ-2	1987	310715	5800610	Cu, Zn, Au, Ag	Epithermal Cu-Zn-Au-Ag-rich vein(s)/lens(es) in a sericitized and sheared felsic tuff. Lens of semi-massive PY-CP-SP.	Grabs: 1.16 g/t Au, 13.5 g/t Ag and >1% Zn 0.45 g/t Au, 8.5 g/t Ag, >1% Cu and 0.59% Zn	GM 46924

Showing	Discovery Year	UTM East	UTM North	Commodity	Mineralization	Significant results	Source
West Zone	1987	315849	5801425	Zn, Cu, Au, Ag, Pb	Epithermal volcanogenic disseminated, PY-CP-SP±GN semi-massive to massive and/or stringers.	Grabs: 4.65 g/t Au, 7% Cu and 160 g/t Ag, 4.7% Zn, 1.44% Cu and 60 g/t Ag, 0.9% Cu, 1% Zn and 50 g/t Ag DDH W-88-69: 1% Zn, 0.11% Cu, 155 g/t Ag over 1 m LE99-20: 0.57% Zn and 3 g/t Ag over 1.5 m at 162.5 m	GM 54392 GM 46924 GM 57311
East Zone	1987	321901	5801919	Au, Ag	Epithermal AK veinlets crosscut by orogenic QZ veins, semi-massive PY veinlets in felsic volcanics.	6.3 g/t Au and 0.5 g/t Ag	GM 46924
A-21	1984	319144	5801665	Au, Ag, Zn, Cu, Pb	Volcanogenic massive sulphides in felsic volcanics. Disseminated, semi-massive to massive SP-PY-CP±PO-GN and QZ vein-controlled	Grab: 113.4 g/t Au DDH W85-21: 0.5 g/t Au and 45 g/t Ag over 30 m DDH LE98-14: 0.36 g/t Au over 31 m DDH W86-23: 2.7 g/t Au and 5% Zn over 1 m DDH W86-25: 0.8 g/t Au over 11 m	GM 45721, GM 45720 GM 46924 GM 57311
Silver Zone	1984	318148	5801316	Au, Ag, Zn	Stratiform, disseminated and replacement mineralization. QZ vein in sericitized felsic volcanics. 1-10% disseminated PY±SP	Grab: 11.2 g/t Ag Channel sample: 2.34 g/t Au, 18.2 g/t Ag and 0.1% Zn over 0.5m DDH LE98-04: 0.94 g/t Au and 3.2 g/t Ag over 1.3m at 115.1m	GM 43102 GM 55790 GM 55908
Gold Zone	1984	319776	5801300	Au	Epithermal AK veins crosscut by mesothermal QZ veins in gabbro. 2-15% disseminated PY±PO	Grabs: 102.52 g/t Au and 19.9 g/t Ag 2.61 g/t Au	GM 54392

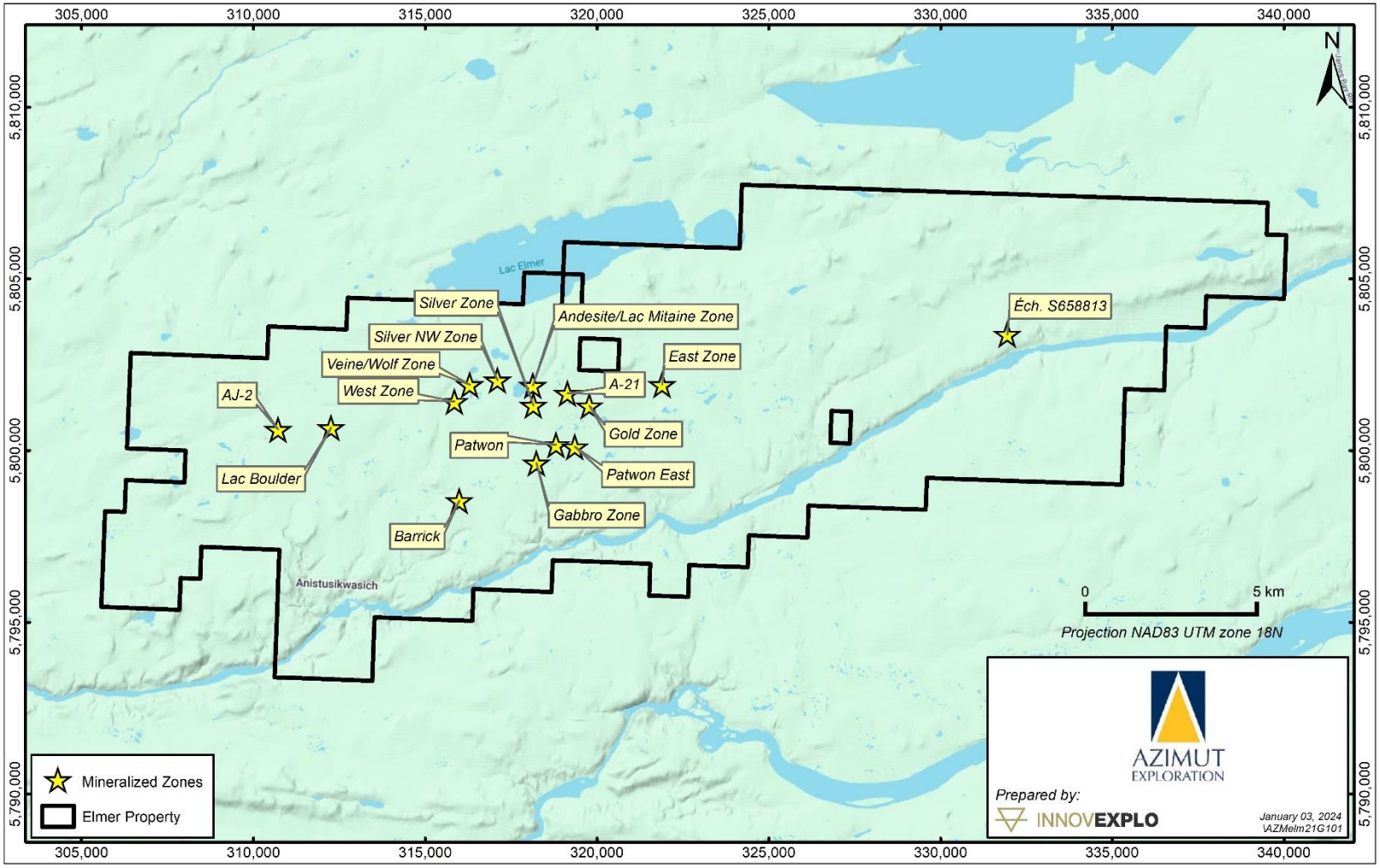


Figure 7.13 – Mineralized showings on the Elmer Property

8. DEPOSIT TYPES

The Patwon deposit can be classified as an intrusion-related, structurally controlled, quartz vein-hosted gold deposit. The deposit consists of three sets of quartz veins (shear, flat and Riedel-type) controlled by a brittle-ductile shear zone. The mineralized system is hosted in a felsic intrusive and metavolcanics displaying a strong foliation marked by biotite. Pyrite is the main observed sulphide, but chalcopyrite and pyrrhotite also appear as sparse and minor accessory mineral phases. Anomalous concentrations of bismuth (Bi), silver (Ag), lead (Pb), tellurium (Te) and tungsten (W) were also detected. These indicators are generally found in intrusion-related deposits. Visible alteration in the host rocks is confined within a few metres of quartz veins and occurs mainly in the form of sericitization, biotitization, silicification, ankeritization and chloritization. The quartz-bearing mineralized veins often contain carbonates (dolomite, ankerite). A similar context was described by Daigneault (1998) on the Contact showing, also hosted by the LERGB.

In summary, the Patwon deposit is a shear-controlled vein-type deposit of orogenic type, crosscutting a felsic-intermediate intrusion and felsic tuffs. The presence of indicator elements such as Ag, Bi, Mo, Pb, Te and W suggest an intrusive footprint, while the geometry suggests possible remobilization during the main deformation episode.

VMS-type mineralization has also been documented on the Property along a cherty horizon in the northern sector. Historical work focused on base metal exploration, mainly targeting electromagnetic conductors. The last exploration field campaigns before Azimut were carried out by Barrick, followed by Cambior, at the end of the 1990s, looking for gold-rich VMS like the LaRonde-Bousquet Complex (over 10 million oz Au; Agnico Eagle Mines website, June 2023).

9. EXPLORATION

This item presents the issuer's exploration work on the Property. Earlier exploration activities on Elmer are described in Item 6 (History).

Following the acquisition of the Property in 2018, Azimut engaged in prospecting work that soon led to the discovery of the Patwon deposit. This discovery seized a larger part of the exploration focus in the following years as the deposit proved promising. Prospecting, rock sampling, ground geophysics, and the reprocessing of historical geophysical and geochemical data continued in several selected areas of interest. Drilling followed to test some of the most significant targets. Figure 9.1 shows the Patwon discovery outcrop.

Figure 9.1 – Patwon showing in 1999 (from Villeneuve et Constantin, GM 57506)

9.1 Prospecting, Stripping and Sampling Programs

Azimut began its first exploration program on the Elmer Property in the fall of 2018. The objective was to confirm the geological environment and evaluate the validity of historical gold grades. The prospecting team collected samples from known gold showings on October 3 and October 9, 2018. A total of forty-six (46) grab samples were analyzed for gold and subsequently re-analyzed for gold pathfinder elements. Three (3) gold showings were the focus of this short exploration program and confirmed the Property's strong gold potential. The best gold samples obtained from this exploration program were 77.80 g/t Au on the Gabbro Zone, 54.60 g/t Au on the Patwon Zone and 8.56 g/t Au on the Gold Zone (McMillan and Tuchscherer, 2019).

Following the encouraging 2018 prospecting results, Azimut completed a four-phase exploration program, including prospecting, channel sampling and mechanical stripping on the Patwon showing over an area of 4,150 m^2 (Figure 9.2) between June and December 2019. Eleven showings were sampled by Azimut personnel: Patwon, Patwon East, Gold Zone, Gabbro Zone, Barrick, East Zone, Silver Zone, West Zone, Vein Zone, Lac Boulder and AJ-2. The A-21 and Andesite zones were visited but not sampled as they were identified in historical diamond drill holes but do not crop out on the surface (Figure 9.3). Of the three hundred and twelve (312) grab samples, thirty-two (32) returned values above 1.0 g/t Au up to 58.2 g/t Au. Of the three hundred and seventy-nine (379) channel samples, seventy (70) returned values above 1 g/t Au to 25.6 g/t Au. All samples were collected from outcrops and analyzed for gold, base metals, trace elements and major elements by fire assay and ICP-MS analysis. The 2019 exploration program aimed to confirm the geological environment and the gold assay results from previous sampling programs. Additional prospecting was also conducted in areas with high gold potential (Bissonnette et al., 2020). Table 9.1 presents the most significant results from the 2018 and 2019 programs.

From Azimut, 2023.

Figure 9.2 – Patwon mineralized zone, fall 2022

Table 9.1 – Significant results of the 2018 and 2019 prospecting programs

Showing	Sample	Result
East Zone	Grab	0.725 g/t Au, 2.56 g/t Ag
Showing 200 m SW from Patwon	Grab	1.66 g/t Au, 0.7 g/t Ag and 25.2 g/t Au, 1.55 g/t Ag
Sector 12	Grab	1.775 g/t Au and 7.51 g/t Au
Silver Zone	Grab	1.195 g/t Au
Gabbro Zone	Grab	77.8 g/t Au, 167.0 g/t Au
	Channel	GRZ-04 11.1 g/t Au, 20.4 g/t Ag over 1.0 m and GRZ-05 4.29 g/t Au, 3.9 g/t Ag over 1.0 m
Gold Zone	Channel	GOZ-04 1.9 g/t over 1.05 m and GOZ-05 1.8 g/t over 1.08 m
Veine Zone	Grab	18.55 g/t Au, 48.8 g/t Ag and 58.2 g/t Au, 34.6 g/t Ag
Zone West	Grab	2.91 g/t Au, 85 g/t Ag, 1.885% Cu, 7.31% Zn; 0.262 g/t Au, 13.5 g/t Ag, 0.439% Cu, 1.555% Zn; 0.233 g/t Au, 43.7 g/t Ag, 1.005% Cu and 0.184 g/t Au, 17.3 g/t Ag, 0.698% Cu
Lac Boulder	Grab	2.82 g/t Au, 25.2 g/t Ag, 2.97% Zn and 1.83 g/t Au, 5.5 g/t Ag
Patwon	Grab	4.11 g/t Au, 4.18 g/t Au, 4.85 g/t Au, 8.98 g/t Au, 9.24 g/t Au, 9.8 g/t Au, 9.84 g/t Au, 11.1 g/t Au, 11.65 g/t Au, 20.7 g/t Au, 25.6 g/t Au and 55.4 g/t Au
	Channel	3.36 g/t Au over 10.32 m; 9.56 g/t Au over 5.36 m; 1.10 g/t Au over 18.03 m

In the fall of 2020, Azimut completed a prospecting program on the Property. The program aimed to test the potential of 21 targets for gold and, to a lesser extent, silver, copper and zinc. The 21 targets represented 38 outcrops. The targets were generated using the results of previous geological (prospecting and drilling) and geochemical (till sampling) exploration campaigns, magnetic anomalies, geological and structural characteristics, and outcrop accessibility. They are distributed along a NE-SW trending priority corridor approximately 7 km long by 2.5 km wide, centred on the Patwon discovery. Of the 541 samples collected by Azimut's team, 65 yielded significant Au, Ag, Cu and Zn values. The grab results are summarized as follows: 48 samples with grades between 0.1 and 1.0 g/t Au, including 8 samples from 0.5 g/t Au to 1.0 g/t Au, and 19 samples above 1.0 g/t Au with a maximum grade of 18.25 g/t Au. In addition, four (4) significant Cu results were obtained from samples grading less than 0.1 g/t Au. This work led to the discovery of new mineralized showings in the priority corridor around the Patwon discovery (Gagnon et al., 2023).

From Azimut, 2023.

Figure 9.3 – A-21 Zone (from Moukhsil 2001), showing rhyolite of the Kauputauch Formation intruded by a quartz vein

In August and September 2021, Azimut's geology team collected 185 rock samples on the Property, and 104 channel samples (88.9 m) from 35 channels. The starting point of each channel was located with a GPS, and their azimuth and inclination were also recorded. A centroid point was then calculated for each channel sample. The prospecting program helped to better define the Wolf Vein, AJ-2, Boulder Lake and Outcrop 37 showings and identified eight (8) new showings (Outcrops 38, 37b, 22, 13, 9, 60, 52 and 9). Table 9.2 presents the most significant results (≥ 0.1 g/t Au) from the 2021 program.

The 2022 fall prospecting phase tested multiple areas of interest outside the Patwon Zone. The plan was to conduct initial assessments and follow-ups on 20 distinct targets on the 35-km-long Property. One hundred and seventy-seven (177) grab samples were collected from six target areas. At least three new mineralized prospects were uncovered (see Azimut's press release of September 13, 2022). Table 9.3 presents the most significant results from the 2022 program (internal communication).

Sampling were collected using a hammer, a chisel and a mechanical diamond saw. The saw was used for single grab samples collected on flat outcrops and continuous channel samples. Upon collection, samples were put in individual bags, tagged and grouped into rice bags, and then transported to the facilities of ALS Laboratories (2018 to 2020 and 2022-2023) or AGAT Laboratories (2021), both in Val-d'Or. For the 2018 and 2019 programs, the following geochemical procedures (codes) were used for the multi-element analysis: Au-AA24, Au-GRA22, Ag-OG62 and ME-MS61. For the 2020 program, Au-AA24 was used for gold and Au-GRA22 for grades above 3.0 g/t Au. Samples were also analyzed for a series of 48 elements using ICP-MS (ME-MS61). For the 2021 and

2022 programs, Au-ICP22 was used for the multi-elementary analysis and Au-GRA22 for results greater than or equal to 3.0 g/t Au. Samples were also analyzed for a series of 48 elements using ICP-MS (ME-MS61). The KT-10 S/C device, which measures magnetic susceptibility and conductivity, was systematically used to test the magnetic and electromagnetic responses of grab and channel samples. Next, all samples went through an additional macroscopic analysis.

Table 9.2 – Results greater than or equal to 0.10 g/t Au from the 2021 prospecting program

Sample	Rock Type	Result (g/t Au)
E5988262	Felsic Tuff	0.19
E5988146	Gabbro	1.73
E5988151	Gabbro	0.11
E5988177	Felsic Tuff	0.39
E5988181	Gabbro	0.31
E5988188	Intermediate Tuff	0.12
E5988192	Intermediate Tuff	2.38
E5989051	Felsic Volcanic	0.14
E5989081	Gabbro	0.15
E5989082	Gabbro	15.75
E5990610	Gabbro	1.60
E5990611	Gabbro	0.38
E5990623	Gabbro	0.58
E5988080	Iron Formation	0.34
E5988129	Mafic Volcanic	0.17

Table 9.3 – Significant results from the 2022 prospecting program

Sample	Rock Type	Au (g/t)	Ag (g/t)	Cu (ppm)	Zn (ppm)
G395570	Felsic Tuff	0.81	0.27	27.50	63
G395619	Quartz Vein	0.25	1.76	3610	59
G395625	Quartz Vein	0.35	2.62	5,090	62
G395626	Quartz Vein	0.02	0.29	1130	41
G395628	Quartz Vein	0.69	2.60	6,530	30
G395637	Basalt	0.19	0.06	94.3	181
G395713	Bleached (probably felsic tuff)	7.77	22.80	248	1,070
G395728	Amphibolite/Basalt	0.01	0.36	1,620	78
G395729	Amphibolite/Basalt	0.04	0.88	1,345	84
G395951	Chert	0.39	5.92	737	17,900

9.2 Till Sampling

Given the particularity of the materials available for sampling, Dr. Remi Charbonneau, P.Geo., performed a methodological test comprising twelve (12) till samples (15 kg) and 35 soil samples (700 g) collected from the Patwon area in the summer of 2020. The samples were sent for analysis of the fine fraction by sieving at ALS, not by decantation, as is usually done for regional survey samples. The dense fraction of these till samples yielded three significant concentrations ranging from 375 to 7,190 ppb Au, whereas the fine fraction of the 47 soil samples returned eleven (11) anomalous concentrations ranging from 12.7 to 83.5 ppb Au and a very high concentration of 787 ppb Au in sample ER20-T05 collected near the Patwon Zone. Anomalous tills are distributed to the southwest and northwest, producing a fan-shaped trail consistent with known glacial flows (Charbonneau, 2023).

Following the encouraging 2020 methodological test results, a high-density till sampling survey was conducted in 2020 and 2021 over the Patwon gold discovery and its vicinity to define the gold potential of the Property. A total of 379 till samples (3 to 7 kg) were collected in the central portion of the Property. Samples were placed into 25 cm x 35 cm plastic bags and were described using short codes entered directly into a handheld GPS, which was used to record the coordinates of each site. The samples were sent to the Big Nugget Inc. laboratory to extract the fine fraction by decantation and concentration of the dense fraction for examination and gold grain counting. Activation Laboratories Inc. processed and analyzed (1) the fine fraction by high-resolution ICP-MS for gold and 62 other elements digested in aqua regia (Ultratrace 1) and (2) the dense fraction by neutron activation (INAA code 3A) for gold and 33 other elements. The results show high gold counts of up to 881 gold grains, 12 ppm Au in the dense fraction, and 101 ppb Au to 1,060 ppm Au in the fine fraction. Eight (8) areas were recommended for field follow-up (Charbonneau, 2023).

9.3 Induced Polarization and Magnetic Surveys

From December 2019 to February 2020, pole-dipole induced polarization ("IP") (a= 25m, n= 1 to 8) and magnetic surveys were completed by Geosig directly over the Patwon mineralized zone. The objective was to establish the footprint of the Patwon discovery and its immediate surroundings (see Azimut's press release of March 18, 2020). The survey covered 55.1 line-km over a grid of 2.5 km long. The lines were regularly spaced at 100 m intervals except for the discovery area, where the line spacing was 50 m. The IP survey located twenty-seven (27) IP anomalies (PP-1 to PP-27), of which twelve (12) were classified as priority and eight (8) as secondary targets. These anomalies are caused by generally well-marked increases in chargeability generally associated with increases in resistivity. Therefore, they probably reflect the presence of horizons composed of disseminated and non-conductive materials. The magnetic survey detected several magnetic zones of varying intensity, which will most likely help in the geological interpretation (Simoneau and Tshimbalanga, 2020).

In December 2020, Azimut decided to expand the initial IP survey by adding lines to the existing 2019-2020 grid. In total, 105.2 line-km of IP were completed in two (2) phases from December 1 to 21, 2020 (first phase) and January 6 to February 11, 2021 (second phase). The Patwon Extension grid extends 7.8 km towards the NE and SW, with 200-metre line spacing. The same electrode array (a= 25m, n= 1 to 8) was used in 2020-2021. The new IP survey aimed to strengthen the definition of new targets in the vicinity of the discovery. Of the forty-eight (48) new IP anomalies (PP-28 to PP-75), twenty-six (26) were classified as priority and nine (9) as secondary. It was strongly recommended to check all anomalies by trenching or preferably drilling, if possible (Simoneau and Tshimbalanga, 2021).

9.4 Heliborne Geophysical Survey

Geotech Ltd flew a heliborne geophysical survey over the eastern part of the Property (Duxbury block) on behalf of Azimut from March 7 to March 23, 2020. Principal geophysical sensors included a cesium magnetometer in a stinger configuration. Ancillary equipment included a GPS navigation system and a radar altimeter. A total of 2,657 line-km of geophysical data were collected. The survey was flown in a north-to-south (N 2° E azimuth) direction, with a traverse line spacing of 50 m. Tie lines were flown perpendicular to the traverse lines. During the survey, the helicopter was maintained at a mean altitude of 22 m above the ground with a nominal survey speed of 135 km/hour. Based on the geophysical results obtained, several interesting linear magnetic structures were identified and delineated across the survey area. Detailed interpretation of the acquired magnetic data was recommended to help guide gold exploration on the Property (Venter et al., 2020).

10. DRILLING

This item summarizes Azimut's drilling activities on the Property from 2018 to 2023.

Drilling data was provided by the issuer's geology team or obtained by the QP during his site visit and subsequent discussions.

Much of what is contained in this item was taken and modified from past and recent technical reports and press releases published by the issuer.

Highlights of historical drilling by former owners are presented in Item 6.

Since 2019, Azimut drilled 76,373.43 m in 243 DDHs (including one abandoned hole) and 6,700.40 m in 507 RC holes on the Property. Table 10.1 summarizes the issuer's 2019 to 2023 drilling programs. Figure 10.1 breaks down the holes by year.

Table 10.1 – Summary of Azimut's 2019 to 2023 drilling programs

Year	Zone/Area	Diamond Drilling		RC Drilling		Total	
		Drill hole Count	Length (m)	Drill hole Count	Length (m)	Drill hole Count	Length (m)
2019	Patwon	7	996			7	996
2020	Patwon	55	10,512.85			55	10,512.85
2021	Patwon/Elmer	70	18,379.05			70	18,379.05
2022	Patwon/Elmer	97	43,134.26	507	6,700.40	604	49,834.66
2023	Patwon/Elmer	14	3,351.27			14	3,351.27
Total		243	76,373.43	507	6,700.40	750	83,073.83

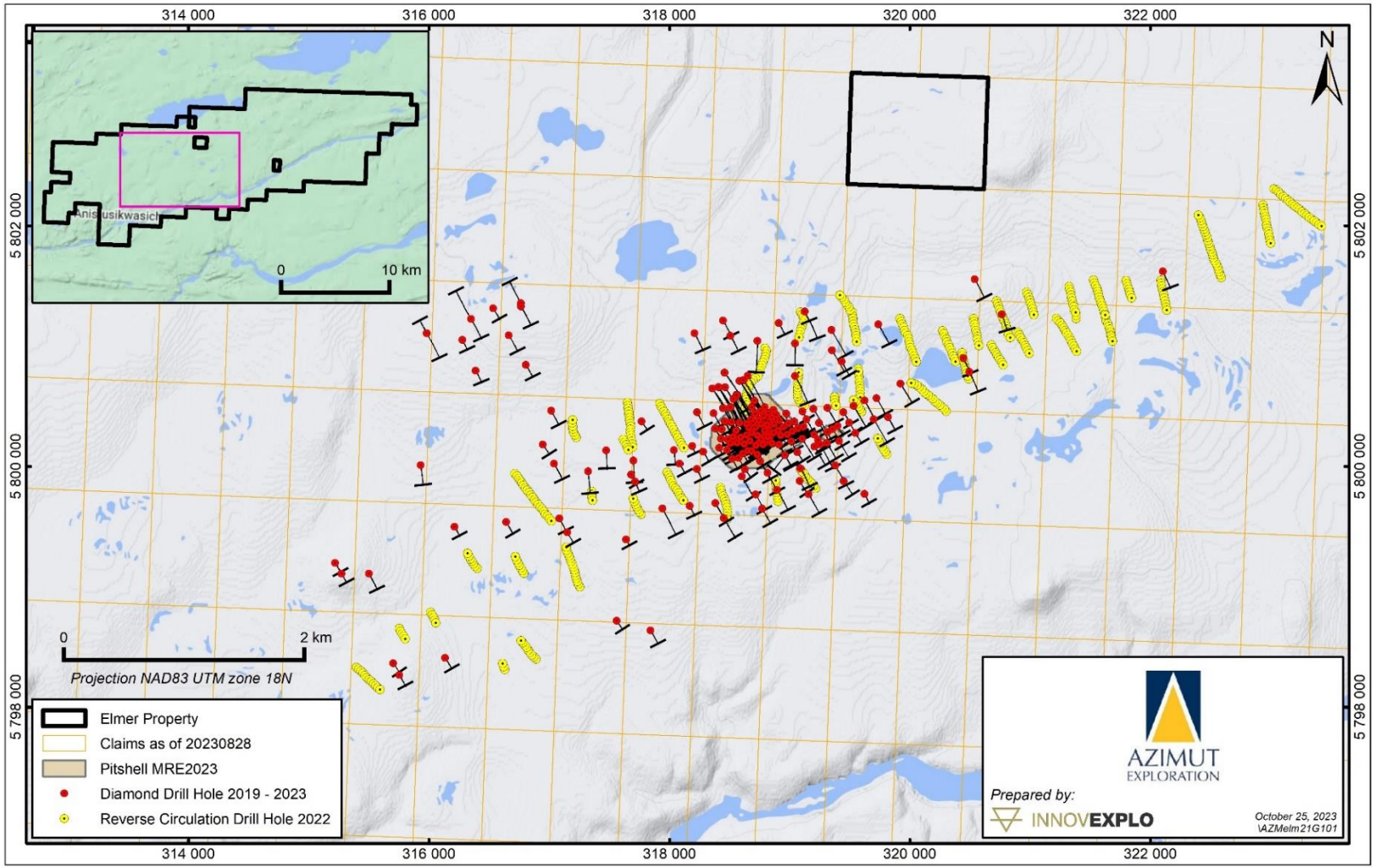


Figure 10.1 – Holes drilled on the Elmer Property from 2019 to 2023

10.1 Drilling Methodology and Sampling

Diamond drilling was conducted by Chibougamau Diamond Drilling Ltd of Chibougamau (Quebec) from 2019 to 2023 and Forage RJLL of Rouyn-Noranda (Quebec) from 2021 to 2023. BTW calibre core barrels (42 mm) were used for exploration drilling in 2019, 2020 and 2022. NQ calibre (47.6 mm) was used for exploration in 2021 and for the delineation phase in 2022 up to hole ELM22-177. The 2022 RC drilling contract was awarded to Steve's Equipment Services Inc. of Sesekinika (Ontario).

As per the issuer's standard procedures, the core was first oriented and marked every metre. For the oriented core, a line was drawn on the core using the marks identifying the bottom of the core made by the drill operators. Upon receipt at the logging facilities, the core was reoriented and realigned prior to measuring and logging. RQD measurements and lithology, alteration, structural and mineralization descriptions were logged in Geotic software. Magnetic susceptibility was measured at every metre mark using a Terraplus KT-10 magnetic-susceptibility-meter set to measure core with a 42.0-mm diameter in punctual mode. Care was taken not to measure near core box edges where metal staples could offset the readings.

The entire length of the drill core in each hole was sampled in 1.5 m intervals except where shorter intervals were needed to separate lithological boundaries. The minimum sample length was set at 0.5 m and maximum samples at 2 m. Samples with visible native gold were identified and the gold grains circled in red. This was to signal that the core cutting blade had to be cleaned by cutting through a concrete block before and after each of these mineralized samples. Particular care was taken to provide unbiased sampling by always taking the same side of the core.

The geologist prepared all standards and blanks and gave the bags to the technician to seal and insert in the sequence. Core duplicates were created by cutting half-core samples into two quarter-core samples. Pulp and reject duplicates were marked with different sample numbers and divided into two subsamples each for the laboratory. Sample bags were sealed on-site and driven to the ALS Canada laboratory facility in Val-d'Or (Quebec).

10.2 Collar Surveys

Corriveau J.L. & Associés Inc., professional surveyors in Val-d'Or, sent a land surveyor with a GPS base station to survey the collars of completed drill holes.

10.3 Oriented Structure

Drill operators identified the bottom of the core tube using a Reflex ACT II instrument and marked the bottom of the core at the end of each 3.0 m drill run. Any discrepancies between the core bottom markings of each three-metre drill rod interval were measured. Alpha and beta angles were measured on the core using an oriented core protractor made of transparent plastic. Measurements were entered into the Geotic logging software. The core-bottom marks were used to measure planar structures of interest; e.g., contacts, joints, faults, foliation, etc.

10.4 Downhole Survey

During drilling, downhole surveys were completed every 50 m using a Reflex single-shot instrument to monitor deviation. Once the borehole was terminated and prior to pulling out the rods, the drilling crew performed a multi-shot deviation survey using a Reflex instrument. The data was downloaded and given to the on-site geologist for processing. Reflex S-Process software was used for deviation data QA/QC. The magnetic data was corrected in the database using a magnetic declination of 14°30.90' W. Magnetic field variations of ±1,000 nT from a reference of 55,000 nT were rejected. Also, magnetic dip variations of ±1° from a reference of 74.9° were also rejected.

10.5 2019 to 2022 Drilling Programs

10.5.1 2019 drilling program

The 2019 fall drilling program on the Patwon gold showing followed the highly successful spring and summer prospecting campaigns. The program was designed to test the showing's geometric continuity. Seven (7) DDHs were drilled for a total of 996 m between November 13 and December 6, 2019, and 775 core samples were taken. None of the casings were left in the ground to avoid interfering with any future ground IP surveys. Instead, plastic casings were left in the ground to identify the DDH locations. The drilling program was highly successful, and substantial amounts of gold were discovered, including frequent high-grade intervals and visible gold in all seven holes. The highlight was a 102.5 m interval grading 3.15 g/t Au, including 10.1 g/t Au over 20.5 m (hole ELM19-002). Table 10.2 presents the significant results of the 2019 program.

Table 10.2 – Significant results of the 2019 drilling program

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)
ELM19-002	33.50	42.50	9.00	5.15
	58.70	136.00	77.30	2.34
ELM19-003	34.30	39.00	4.70	27.36
	65.50	94.50	29.00	4.65
	109.30	142.50	33.30	2.34
ELM19-004	5.00	20.50	15.50	4.16
	25.50	31.00	5.50	7.85
	44.50	55.50	11.00	3.78
ELM19-006	69.20	94.50	25.30	3.38
	100.50	134.00	33.50	1.49
ELM19-007	30.00	74.10	44.10	3.46

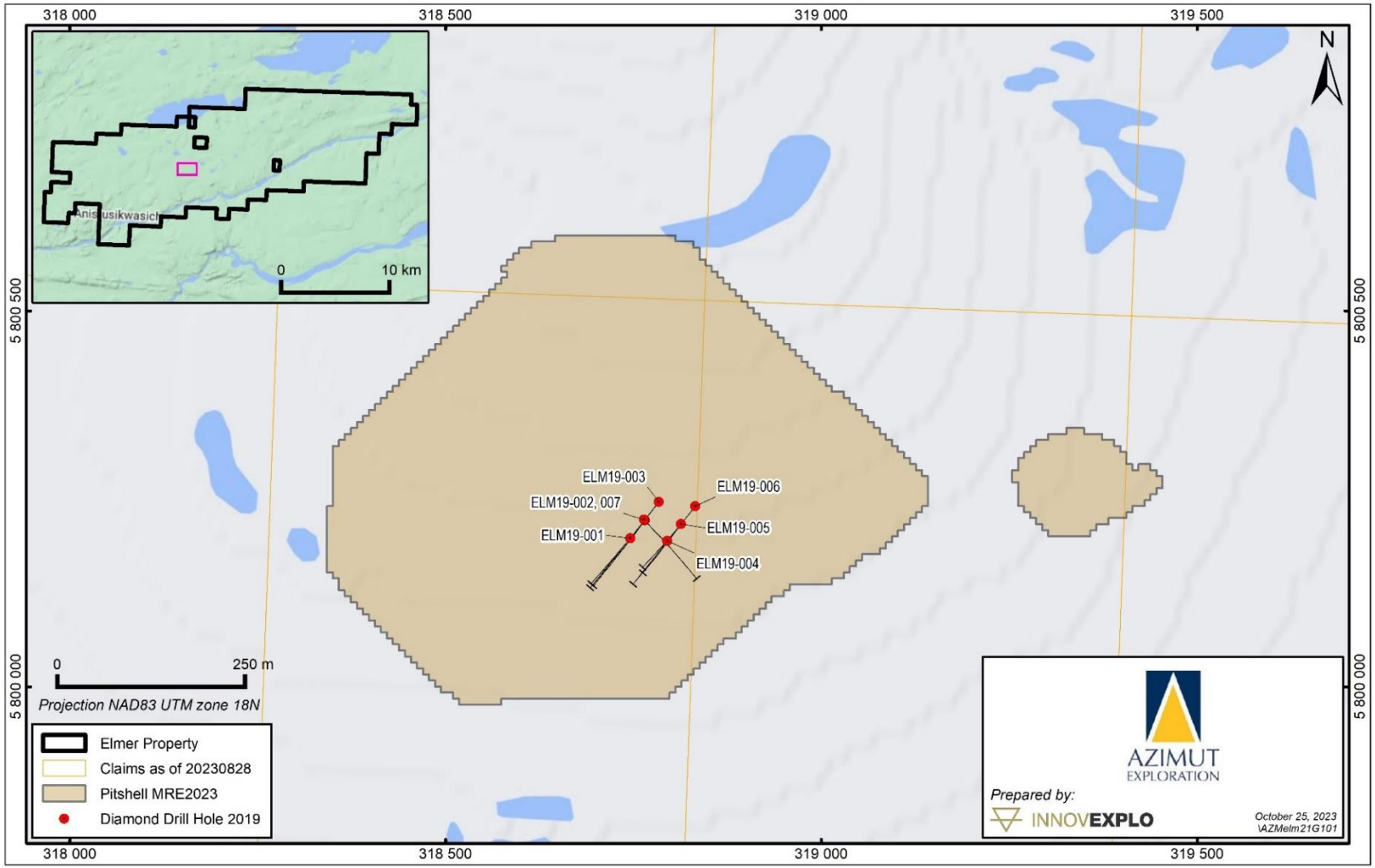


Figure 10.2 – Holes drilled by Azimut on the Elmer Property in 2019

10.5.2 2020 drilling program

In 2020, the main objective was to better define and establish the lateral and depth continuities of the Patwon discovery on a systematic 50-m drilling grid and to test new targets and geophysical anomalies in the area. By late fall 2020, 55 holes were drilled for 10,512.85 m, tracing the Patwon Zone over a strike length of 500 m, a depth of 250 m and a true width of up to 80 m. Thirty-five (35) holes tested the Patwon Zone, and twenty-nine (29) intersected significant gold mineralization. Gold mineralization extended vertically from surface to a depth of around 250 m (300 m down dip). Drilling revealed a NW-SE trend, dipping 75° to the north. Patwon remained open at depth and along strike at the completion of the drilling phase. Table 10.3 presents the significant results of the 2020 program.

Table 10.3 – Significant results from the 2020 drilling program

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)
ELM20-009	121.15	186.00	64.80	1.54
ELM20-011	45.75	68.50	22.75	3.66
ELM20-026	142.50	194.35	51.85	3.59
ELM20-031	175.00	208.60	36.10	2.47
ELM20-034	151.30	172.00	20.70	9.99
	202.60	210.00	7.40	2.37
	221.55	231.50	9.95	3.95

10.5.3 2021 drilling program

In 2021, the main objective was to better define the Patwon Zone and establish its lateral and depth continuities using a systematic drill grid ranging from 50m x 50m to 50m x 100m and to test new targets characterized by till, geochemical and geophysical anomalies correlating with litho-structural interpretations and the property's complex magnetic responses. The diamond drilling campaign, which ran from February 2021 to June 2021, included 62 holes for a total of 15,156.95 m. The results traced the Patwon Zone over a strike length of more than 500 m, a depth of 450 m and an average true thickness of 35 m. The zone remained open at depth at the completion of the drilling phase. Additional drilling was recommended to extend the zone to a depth of 800 m and to test new targets on the Property.

A 20,000-metre delineation drilling program started in October to expand the size of the mineralized body and to prepare a maiden 43-101 compliant resource estimate. Eight (8) holes were drilled by the end of December for a total of 3,222.10 m. Table 10.4 presents the significant results of the 2021 campaign.

Table 10.4 – Significant results from the 2021 drilling program

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)
ELM20-051A	198.15	220.50	22.35	3.85
ELM21-070	264.25	310.50	46.25	4.41
ELM21-071A	329.40	363.00	33.70	5.47
	410.50	429.10	18.60	4.08
ELM21-072	287.90	328.50	40.60	6.43
ELM21-086	254.00	272.00	18.00	24.00
	295.00	299.50	4.50	2.03
	307.70	308.70	1.00	44.40
ELM21-092	266.00	305.50	39.50	4.21
	348.00	349.00	1.00	6.80
	427.00	429.00	2.00	8.75
ELM21-100	173.00	212.35	39.35	3.28
ELM21-125*	27.60	314.15	286.90	1.08
	390.70	465.70	75.00	1.35
ELM21-127	189.25	246.00	56.75	1.74

(*): drilled at a low angle to the mineralized zone

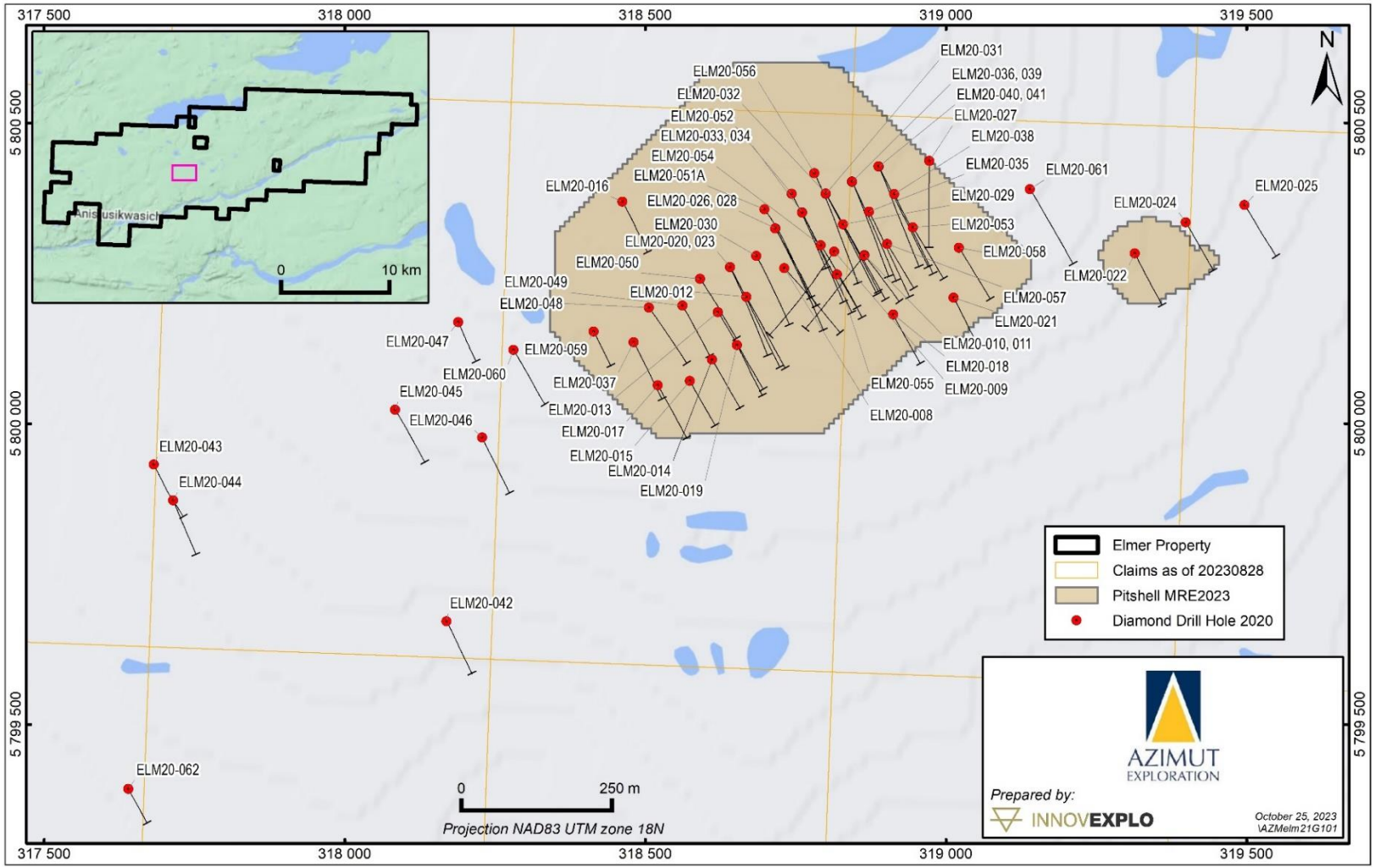


Figure 10.3 – Holes drilled by Azimut on the Elmer Property in 2020

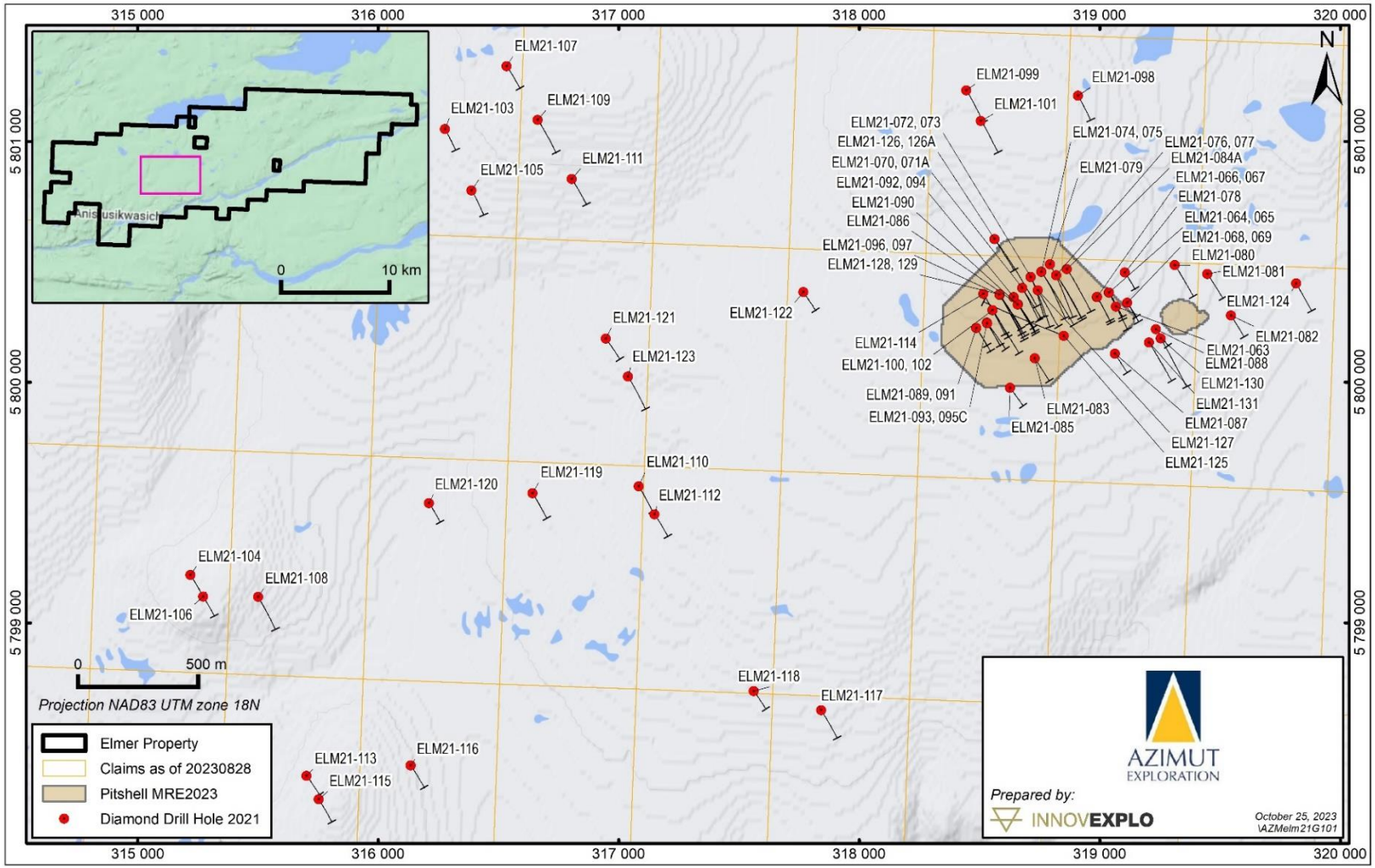


Figure 10.4 – Holes drilled by Azimut on the Elmer Property in 2021

10.5.4 2022 drilling program

In 2022, three drill rigs were dedicated to the delineation program on the Patwon Zone, and one was also used to test exploration targets on strike or subparallel to Patwon. Ninety-seven (97) holes were drilled for a total of 43,134.26 m, including one (1) abandoned hole. Of this total, 48 were delineation holes (30,956.52 m) on Patwon and 49 (12,177.74 m) were drilled on exploration targets in its vicinity. The delineation program was structured on a systematic spacing of 50-m centres from the surface down to 500 m and a systematic spacing of 50-m by 75-m centres deeper than that. The 2022 drilling program fulfilled its goals, deepening the Patwon mineralization to a vertical depth of 800 m, verifying its lateral extensions and discovering new zones of alteration with anomalous gold values. Table 10.5 presents the significant results of the 2022 program.

Table 10.5 – Significant results from the 2022 drilling program

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)
ELM22-134	532.80	571.80	39.00	2.55
ELM22-146A	429.65	442.40	12.75	1.77
	457.70	482.08	24.40	3.89
ELM22-151A	732.25	740.50	8.25	2.77
	782.00	836.90	54.90	2.10
ELM22-176	748.00	758.70	10.70	3.15
	776.50	797.10	20.60	2.03
ELM22-204	22.00	36.50	14.50	2.45
	298.50	328.65	30.15	3.19
ELM22-208	176.60	256.00	79.40	1.67
ELM22-225	88.73	97.60	8.87	1.35
ELM23-241	23.50	24.00	0.5	2.47

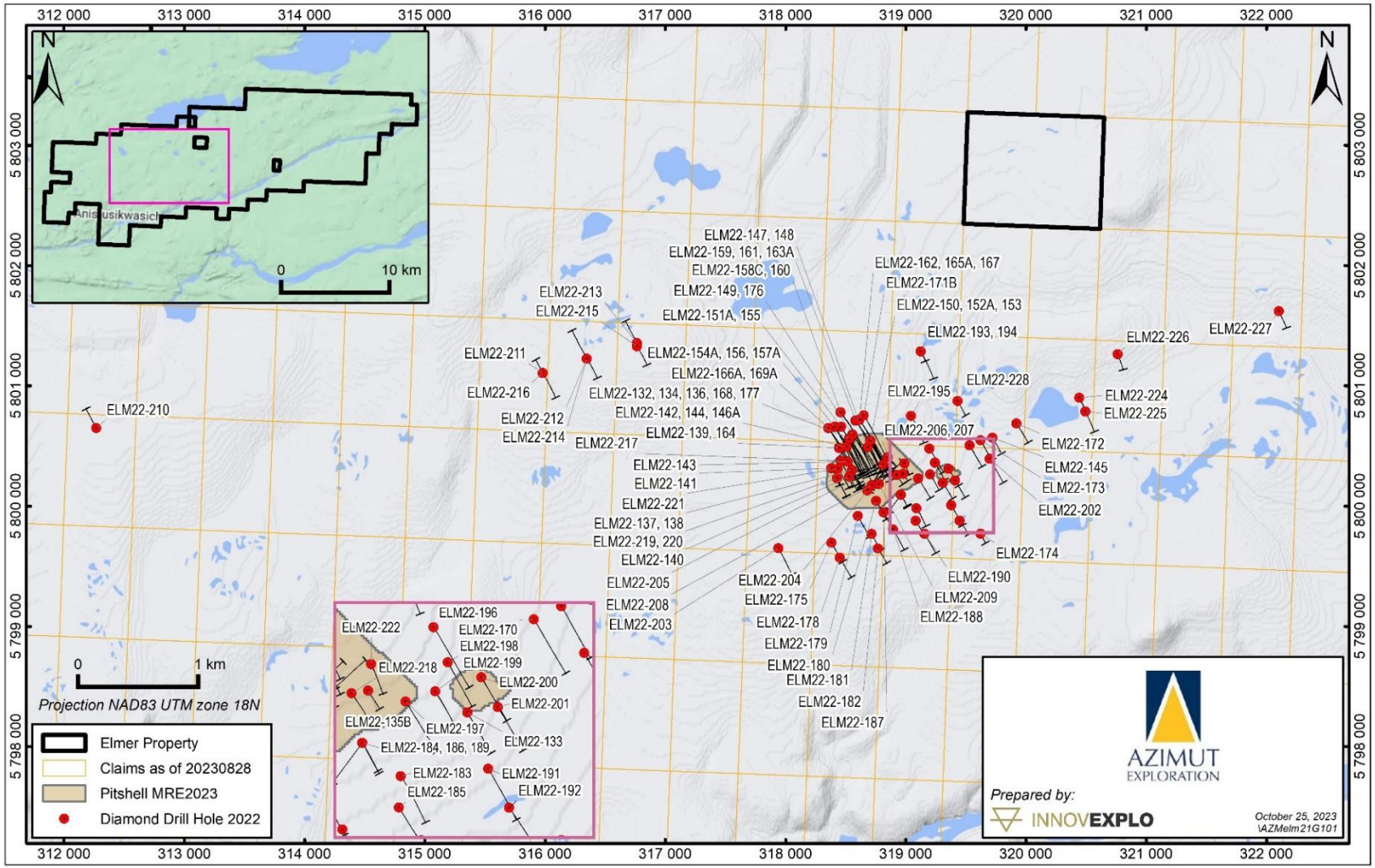


Figure 10.5 – Holes drilled by Azimut on the Elmer Property in 2022

10.6 2023 Drilling Program

The 2023 program aimed to continue drill testing additional prospective targets near the Patwon Zone. Azimut postponed the program when the Elmer Camp had to be evacuated in early June due to the forest fire situation in Quebec. Between the start-up of the 2023 drilling program in January-March 2023 until the effective date of this report, Azimut had completed 2398.5 m of drilling in 15 holes with all assay results received. Table 10.6 presents the significant results of the 2023 program.

All the 2023 drill holes are included in the MRE 2023.

Table 10.6 – Significant results from the 2023 drilling program

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)
ELM23-232	307.95	312.80	4.85	0.23
Including	309.00	309.60	0.60	0.65
ELM23-233	171.00	172.50	1.50	0.44
ELM23-236	129.00	130.50	1.50	0.22
ELM23-241	23.50	24.00	0.50	2.47

10.7 Reverse Circulation Drilling

Exploration RC drilling was carried out in the spring of 2022 over a NE-SW band, 9 km long by 0.5 to 1.5 km wide, centred over the Patwon Zone. The program took place from February 13 to March 27, 2022. A total of 507 RC holes were drilled for 6,700.4 m. The program was designed to gather information on the nature of the bedrock in swampy areas devoid of outcrops and to further define drilling targets, notably for the Gabbro and 881 zones. The drill grid for the RC program consisted of 44 fences spaced 300 m apart on average, with holes spaced 25 m apart along the fences. A sample of bedrock was collected from each hole and analyzed for gold and trace elements by fire assay and ICP-MS. Despite the low gold contents obtained, several samples were deemed weakly anomalous based on their association with pathfinder elements (Ag, Bi, Te) and other physical characteristics (presence of quartz veins, alteration). The best gold result was 0.798 g/t Au (ELRC22-174) in a felsic tuff mixed with quartz veins in the SE part of the 881 Zone and 0.106 g/t Au (ELRC22-352) in a fractured gabbro containing quartz-epidote veins (Robillard and Bissonnette, 2023). Table 10.7 presents the significant results of the 2022 RC program.

Table 10.7 – Significant results from the 2022 RC drilling program

Sample	Length (m)	From (m)	To (m)	Litho	Au (ppm)	Ag (ppm)	As (ppm)	Bi (ppm)	Cu (ppm)	Te (ppm)	W (ppm)	Zn (ppm)
ELRC22-154	17.20	16.00	17.20	I3/V4	0.29	0.05	0.60	0.08	95.8	0.05	0.70	0.51
ELRC22-174	20.40	19.60	20.40	V1tu/VQ (50%)	0.80	0.26	1.40	1.14	159.50	0.15	2.50	43.00
ELRC22-352	13.10	12.00	13.10	M4/VQ-EP (50%)	0.11	0.04	2.60	0.06	68.20	0.05	6.30	43.00
ELRC22-356	5.90	5.10	5.90	I3A	0.00	0.01	3.30	0.01	71.50	0.05	550.00	111.00
ELRC22-359	3.00	1.90	3.00	I3A	0.00	0.02	3.70	0.01	51.10	0.05	177.50	77.00
ELRC22-427	24.50	23.70	24.50	V3	0.20	0.02	0.90	0.03	98.50	0.05	0.40	60.00

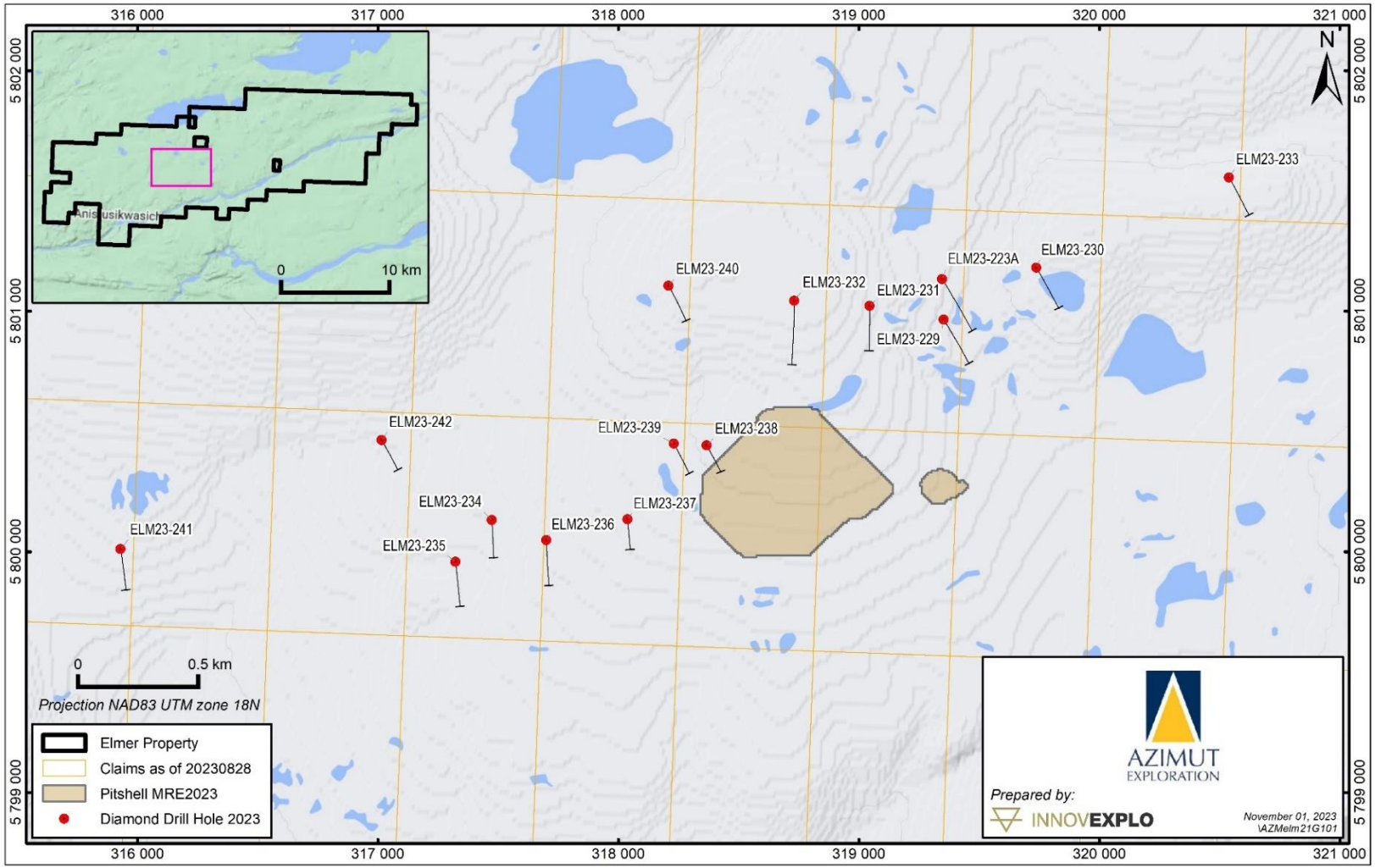


Figure 10.6 – Holes drilled by Azimut on the Elmer Property in 2023

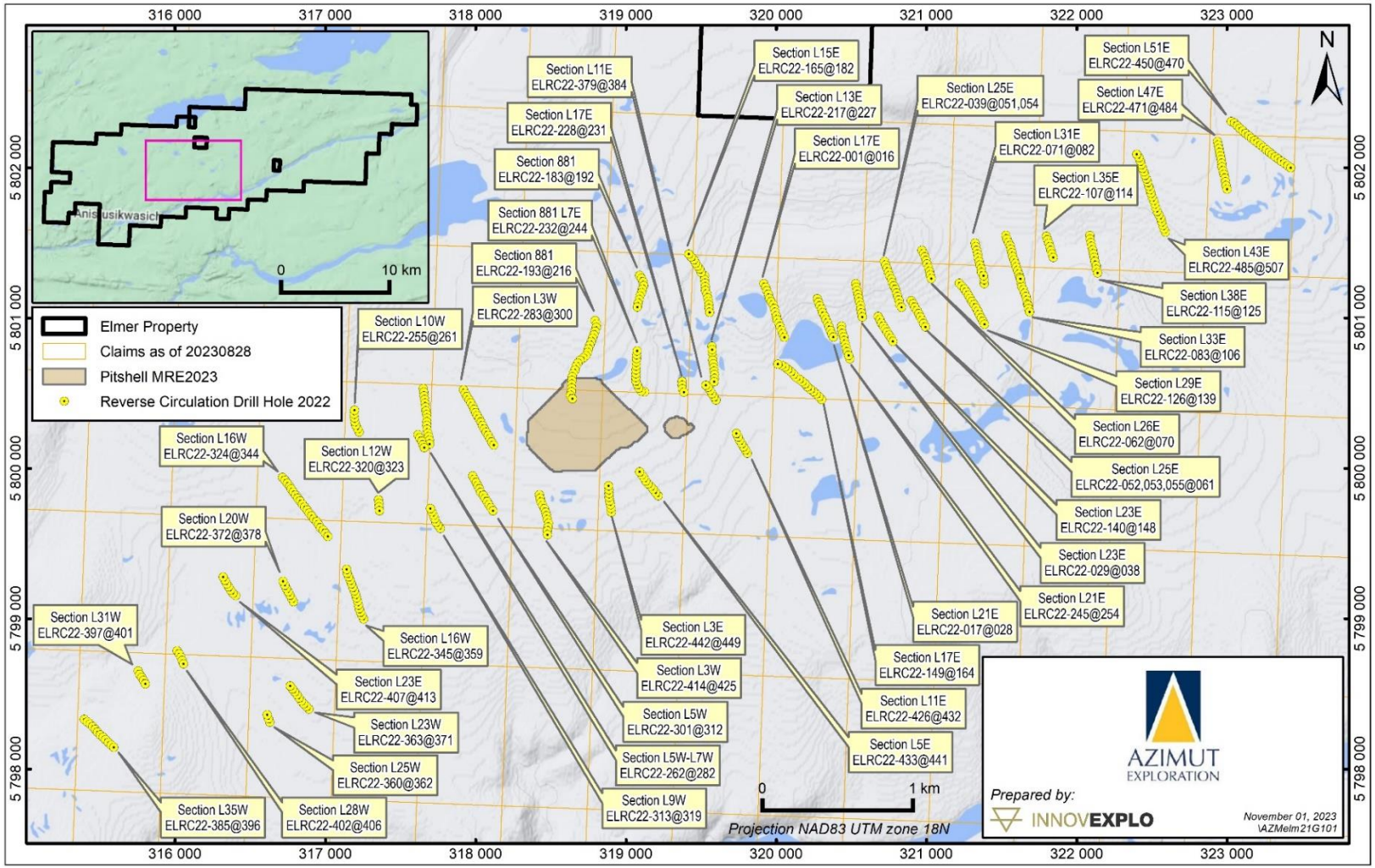


Figure 10.7 – RC holes drilled by Azimut on the Elmer Property in 2022

11. SAMPLE PREPARATION, ANALYSES AND SECURITY

This item describes the sample preparation, analysis, and security procedures for the 2018 to 2023 diamond drilling campaigns. The issuer's geology team provided the information discussed below. The authors reviewed and validated the information for the 2018 to 2023 programs, including the QA/QC procedures and results.

11.1 Core Handling, Sampling and Security

At the drill site, the core is oriented using a Core Orienter tool and the rock is marked by a red line. The core is then put in wooden core boxes and marked with blocks every run of 3 m. Once the box is full, the drill helper closes the box and secures it with fibre tape or haywire for transportation. All the boxes are placed in a net for the core to be brought back to camp by helicopter.

At the camp, upon receipt, the core boxes of one hole are placed on the logging inclined tables in numerical order from left to right and top to bottom. The core is then aligned by a geotechnician according to the red marks done by the drillers, marked every metre, measured for recovery, box length and RQD, and marked by a line down its center. If no red mark is visible or if the line is offset from the precedent by more then 10°, the geotechnician would trace a line using a different colour perpendicular to the foliation.

Once done, a geologist proceeds to the description of the core. The description includes lithology, alteration, mineralization, texture, structure, vein composition, hardness and oriented structural measurements. The geologist then proceeds to sample the core. The core is marked by arrows indicating the start and end of a sample, and a label is placed in the core box at the end of each sample. Samples have an average length of 1.5 m; they are no longer than 2.0 m and no shorter than 0.5 m. Since 2021, quality control samples have been inserted every 11 samples, alternating blanks, standards and duplicates (field, pulps and rejects). Before 2021, quality control samples were inserted every 10 samples. Standards are selected by the geologist in accordance with the possibility of gold mineralization.

The core is then sent to the cutting room where it is sawn in half. The labourer always puts the left half in a plastic bag with the corresponding label. They then return the other half to the box. The sample number is written on the plastic bag with a felt and the bag is sealed with a tie wrap. Each sample is weighed and then placed in a numbered rice bag. A list is created with the rice bag numbers, their total weight and the samples they contain. The rice bags are then sealed and placed in a net to be sent by helicopter to the highway, where they are stored in a locked container until transportation is available, generally at the end of each week.

The transporter picks up the sample bags and brings them to the laboratories.

11.2 Laboratory Accreditation and Certification

From 2018 to 2020, the samples were sent to ALS Laboratories ("ALS") in Val-d'Or (Quebec) for gold and multi-element analyses. The analyses were completed at the same location. In 2021, samples from holes ELM21-063 to 124 were sent to AGAT Laboratories ("AGAT") in Val-d'Or, and the analyses were performed in Mississauga (Ontario). Samples from the latest drilling phases were sent to ALS in Montreal (Quebec),

where they were crushed, pulverized and analyzed. Rock chip samples from the RC drilling program were sent to ALS in Val-d'Or.

11.3 Laboratory Sample Preparation and Analyses

All the samples were analyzed for gold and a series of 48 other elements. Gold in both laboratories was analyzed by a 50 g fire assay with atomic absorption finish. The multi-element suite was analyzed using four-acid digestion and element titration was achieved via proprietary ICP-MS methodology. For gold values higher than 3 g/t, a gravimetric finish was applied.

Once the issuer received the analyses, 192 mineralized samples were selected for interlaboratory verification. Samples originally sent to ALS were sent to AGAT and vice versa.

11.4 Quality Assurance and Quality Control Program

The reader should refer to Bissonnette et al. (2019) for details of the 2019 drilling program, Gagnon et al. (2023) for the 2020 drilling program, Houle and Dejou (2023) for the 2021 drilling program and Dejou et al. (2023) for the 2021-2023 drilling programs.

Table 11.1 – QA/QC sample summary by year

Year	Assay	Blank	Core Duplicate	CRM	QA/QC Total	QA/QC (%)
2019	932	33	21	37	1,023	8.90
2020	7,106	323	158	323	7,910	10.16
2021	12,959	488	253	491	14,191	8.68
2022	27,489	917	903	909	30,218	9.03
2023	2,684	90	88	88	2,950	9.02
Total	1,851	1,423	1,848	51,170	56,292	9.1

11.4.1 Certified reference materials (standards)

Since 2019, standards or certified reference materials ("CRM") were purchased in 60 g pouches from Analytical Solutions Ltd and manufactured by Ore Research & Exploration Pty Ltd. The type of CRMs and ranges of grades were chosen to represent the expected gold concentrations on the Property. These were tested statistically for gold but not for the other elements. Standards were inserted approximately every 20 samples. The specific selection of standards was based on the expected grade of neighbouring samples. Most of the assay results were within 1 to 1.5 times their published standard deviation, well within accepted ranges. The QA/QC verification was completed in Geotic logging software. The following standards were used from 2019 to 2021: OREAS 250 (0.309 g/t Au), OREAS 209 (1.58 g/t Au) and OREAS 226 (5.45 g/t Au) and OREAS 223, OREAS 240, OREAS 294 and OREAS 257b (Figure 11.1 to Figure 11.9).

Starting 2021, standards are inserted as sample numbers ending with double digits (11, 44, 77) (Figure 11.10 to Figure 11.13).

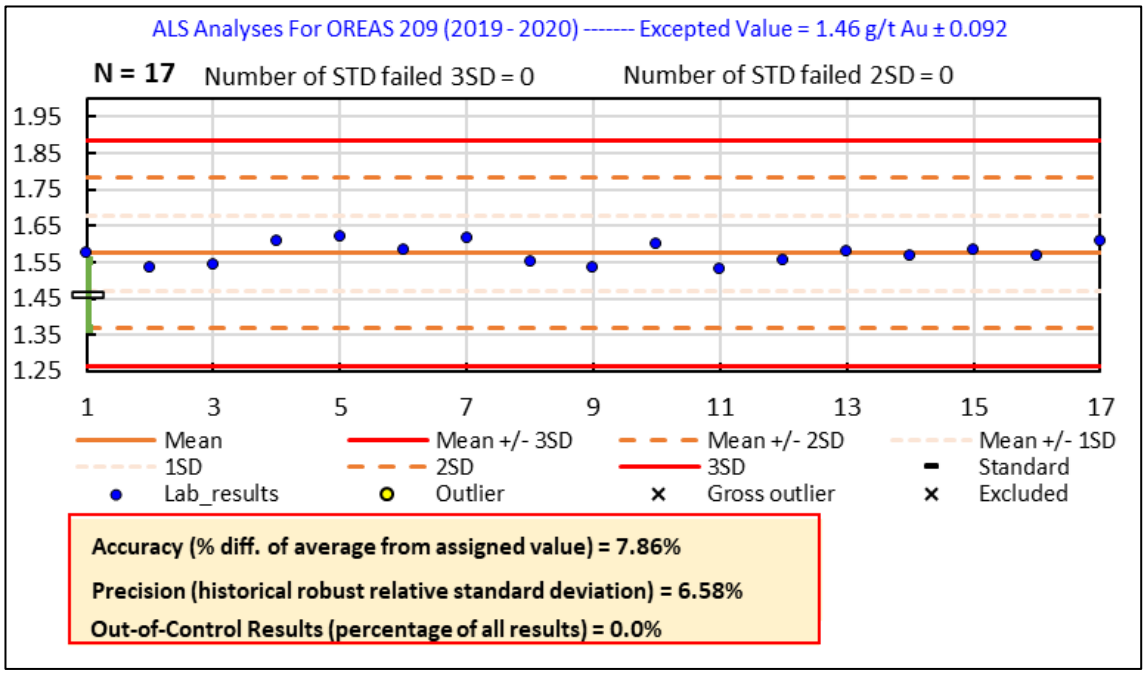


Figure 11.1 – QA/QC plot for certified reference material OREAS 250

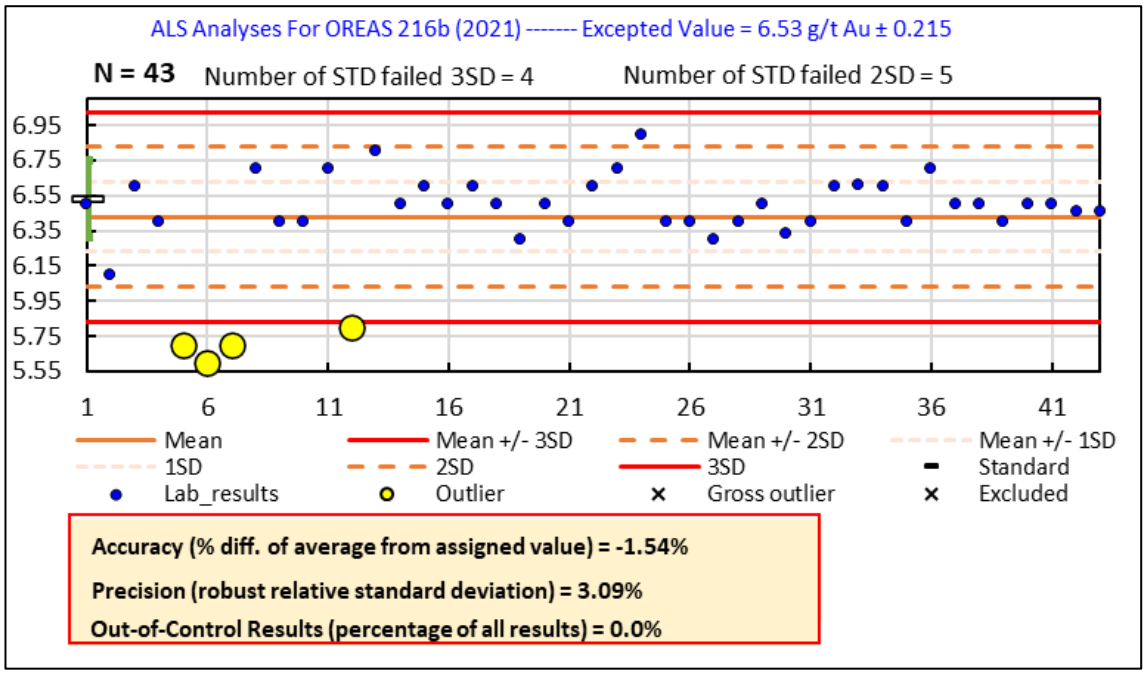


Figure 11.2 – QA/QC plot for certified reference material OREAS 216b

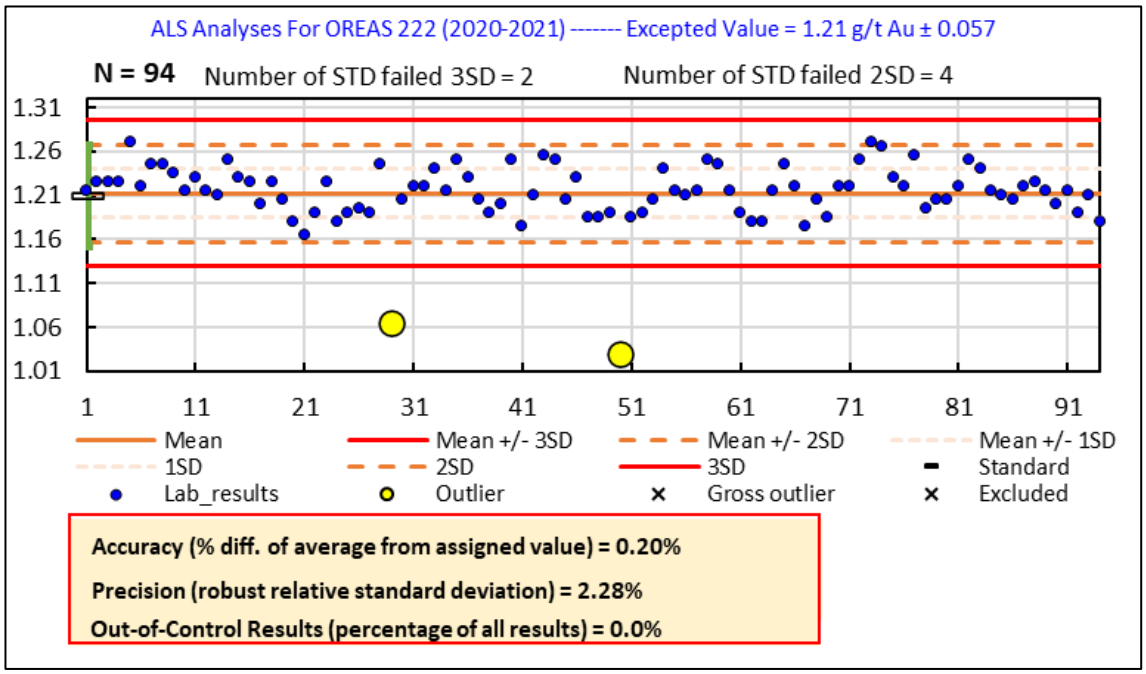


Figure 11.3 – QA/QC plot for certified reference material OREAS 222

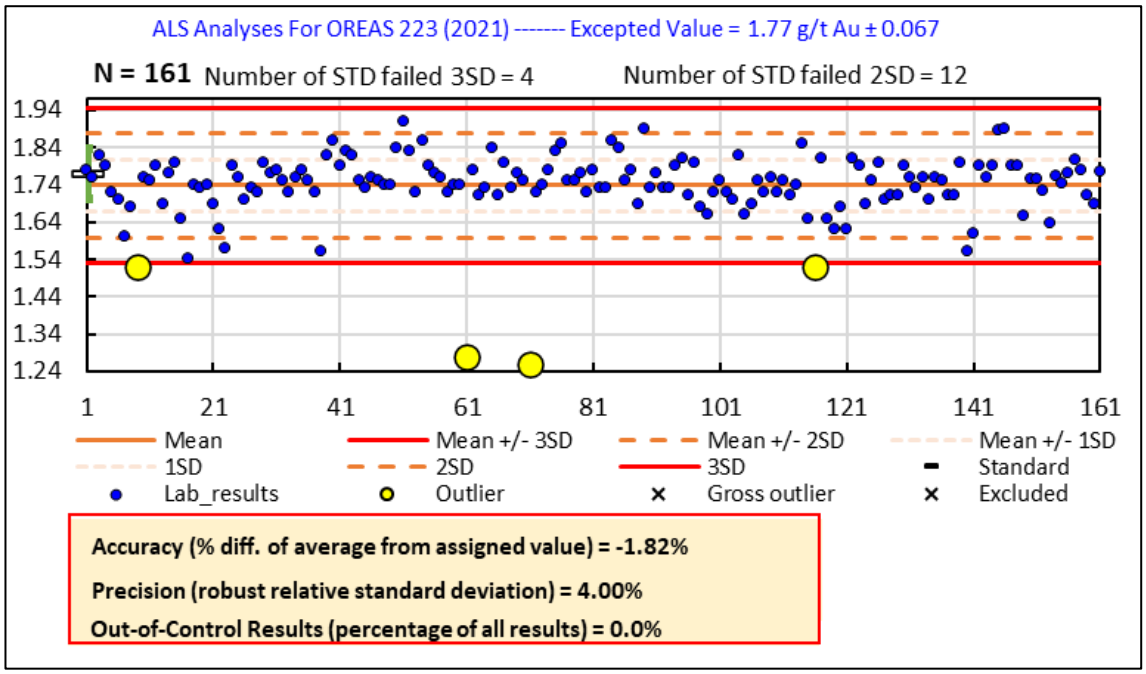


Figure 11.4 – QA/QC plot for certified reference material OREAS 223

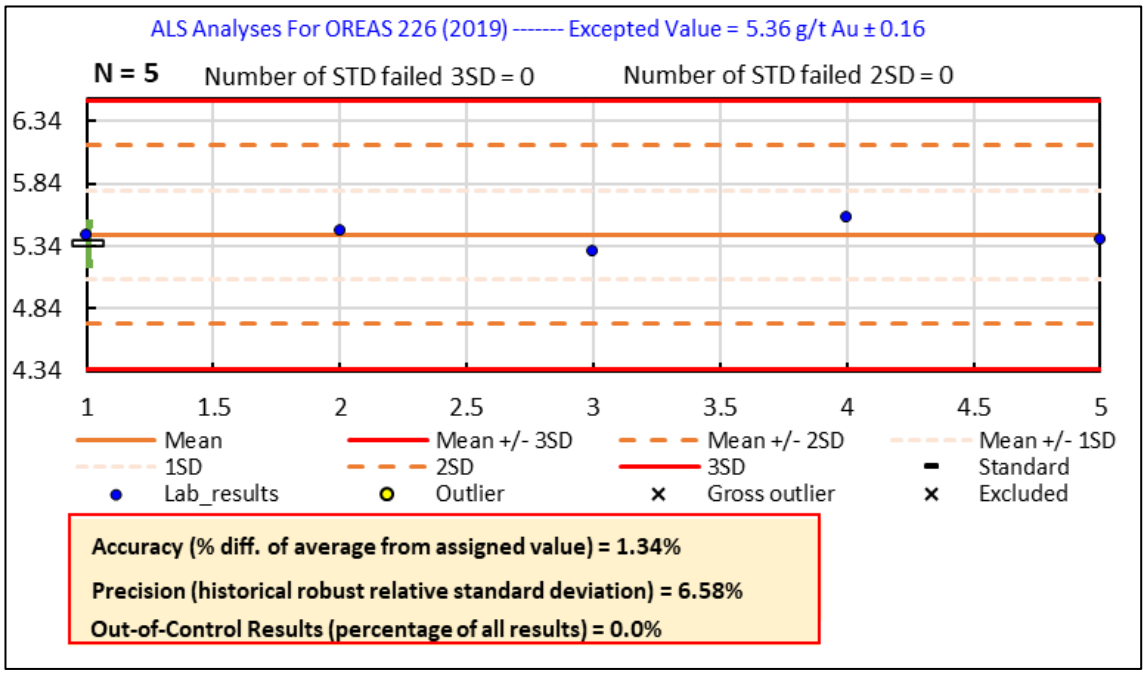


Figure 11.5 – QA/QC plot for certified reference material OREAS 226

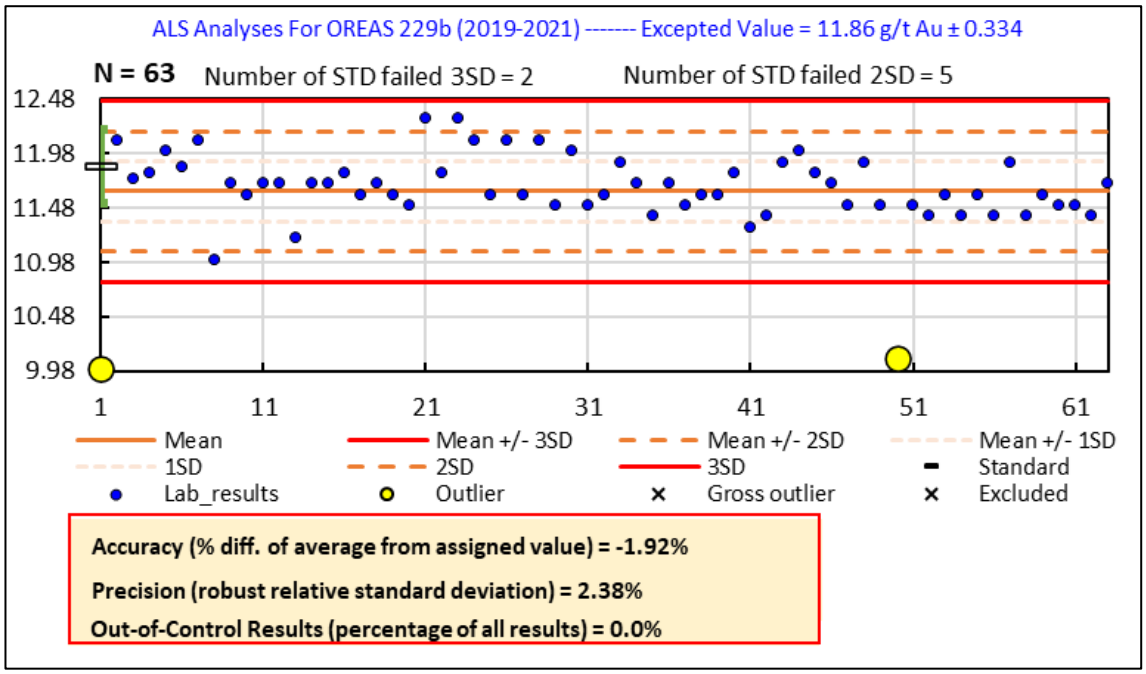


Figure 11.6 – QA/QC plot for certified reference material OREAS 229b

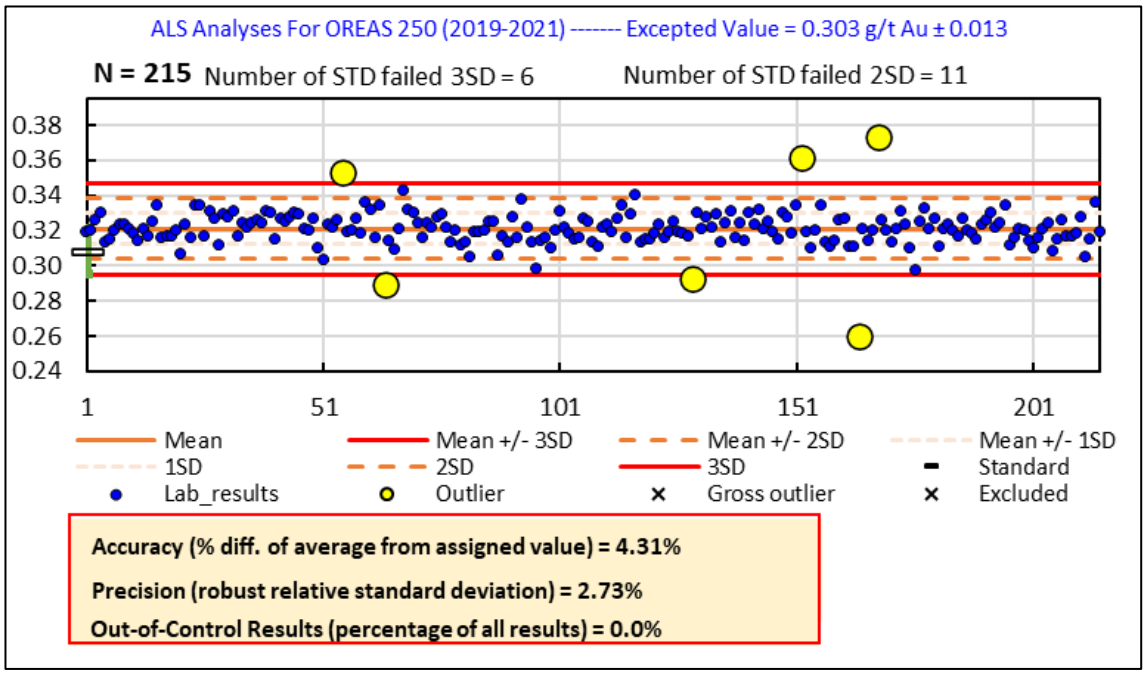


Figure 11.7 – QA/QC plot for certified reference material OREAS 250

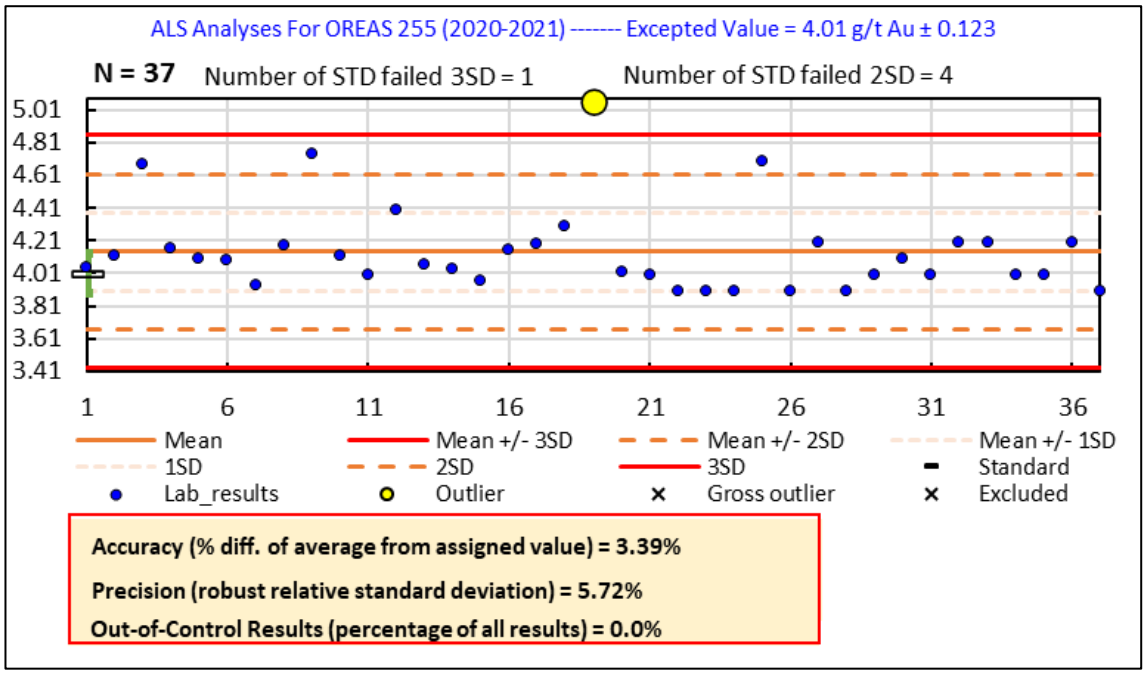


Figure 11.8 – QA/QC plot for certified reference material OREAS 255

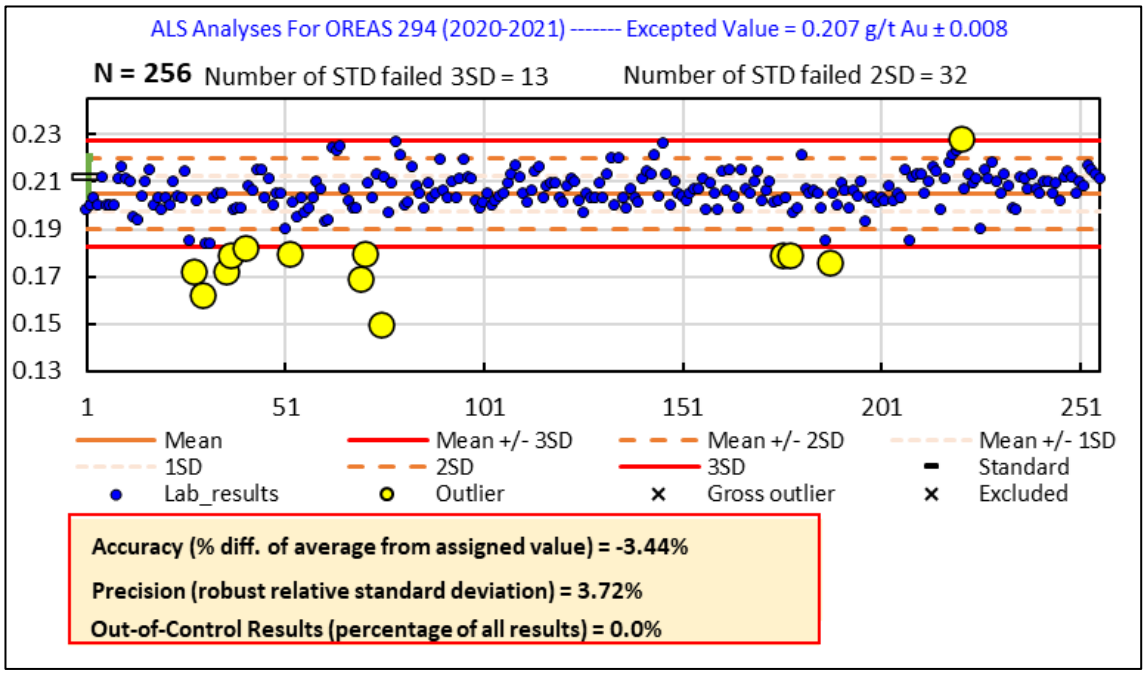


Figure 11.9 – QA/QC plot for certified reference material OREAS 250

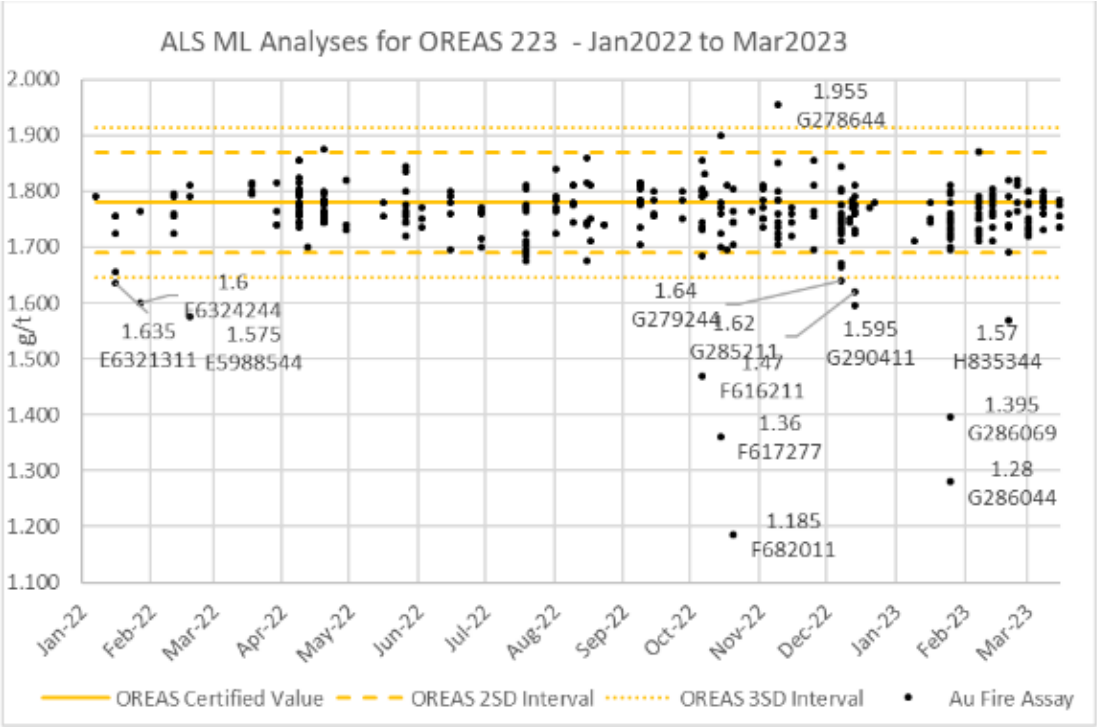


Figure 11.10 – QA/QC plot for certified reference material OREAS 223

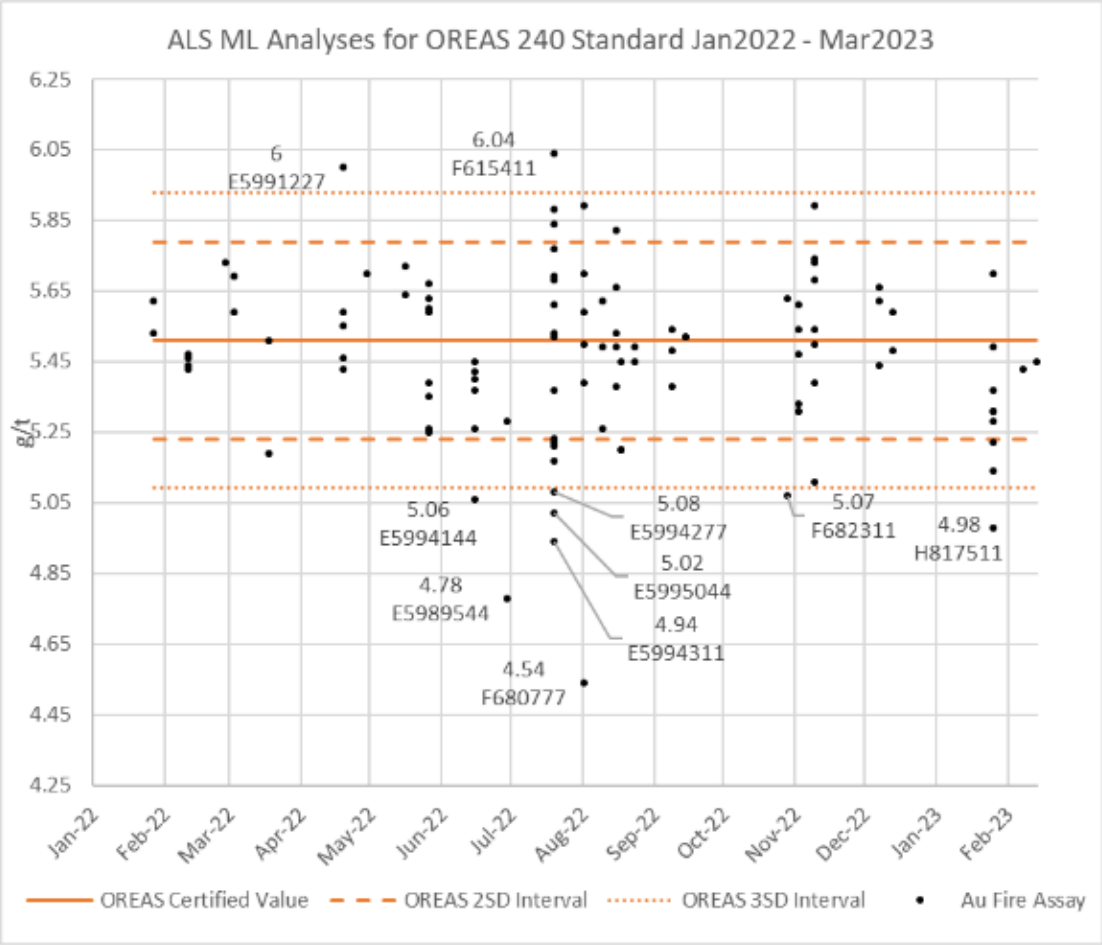


Figure 11.11 – QA/QC plot for certified reference material OREAS 240

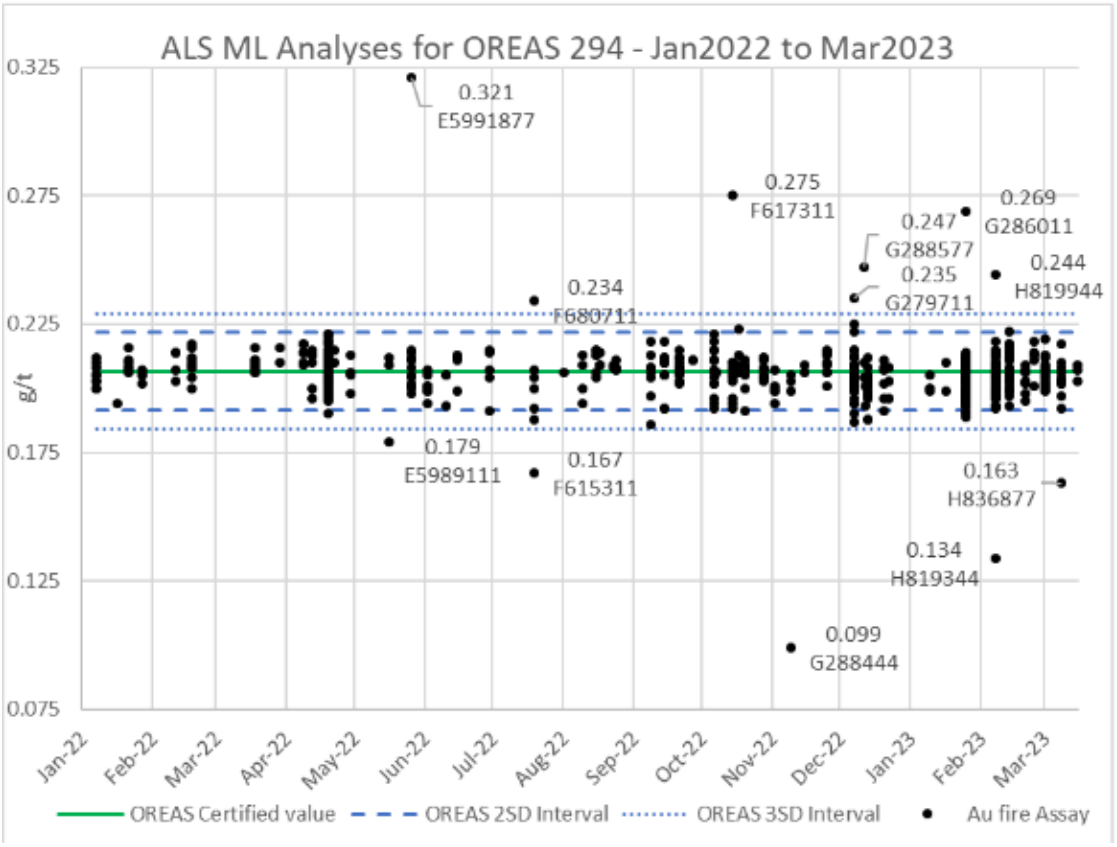


Figure 11.12 – QA/QC plot for certified reference material OREAS 294

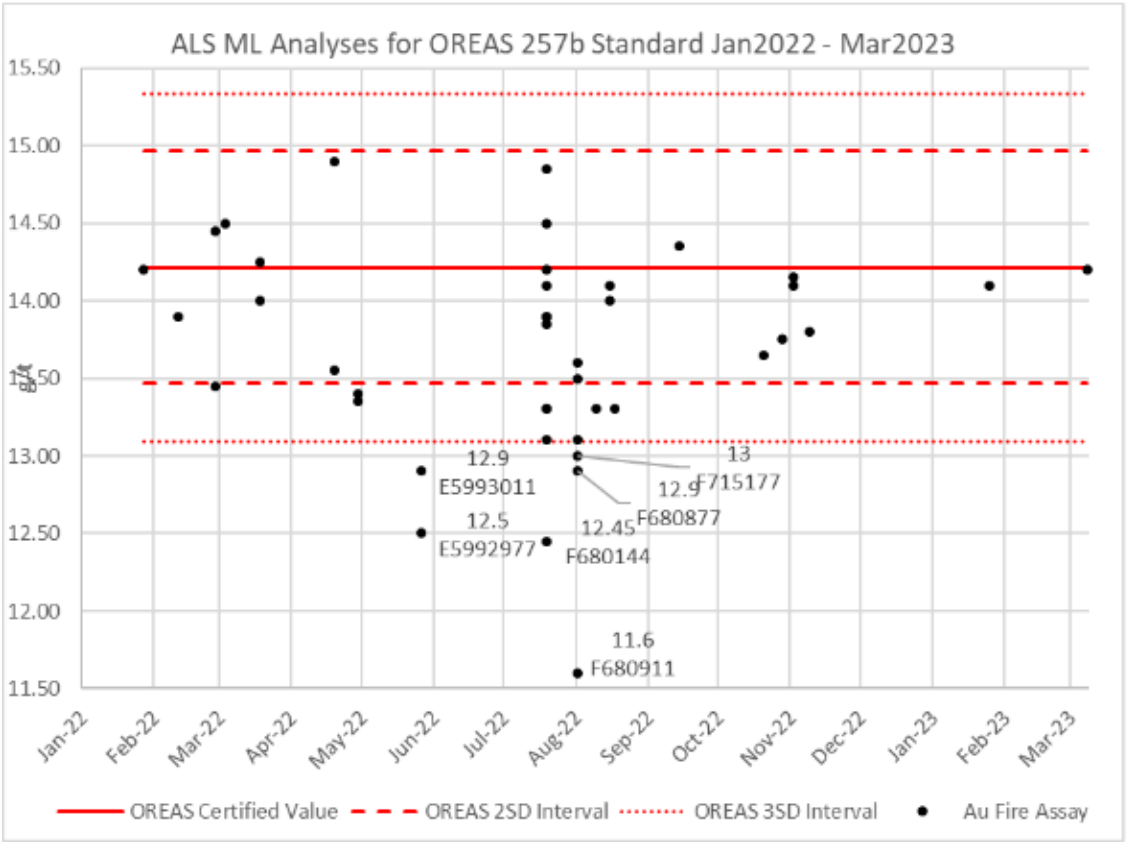


Figure 11.13 – QA/QC plot for certified reference material OREAS 257b

11.4.2 Blanks

Since 2019, blanks consisted of coarse crushed quartzite purchased in 20-30 lb bags from the ALS assay lab in Val-d'Or. This same material is used by the laboratory to clean their grinding equipment and has been repeatedly analyzed to ensure it is free of gold. A total of 35 blanks were sent for assays. They were inserted very frequently to minimize the potential of contamination, as visible gold was known to occur and could potentially smear at different stages in the sampling/analysis protocol. Blanks were therefore inserted into the sample stream after each occurrence of visible gold and after each section of potentially mineralized rock. In cases of highest potential mineralization, blanks were inserted in between each sample; blanks were also inserted after high-grade standards. In extensive zones without obvious mineralization, approximately two (2) blanks per 75 samples were inserted in the sample string. Starting in 2021, blanks are inserted as sample numbers ending with double digits (22, 55, 88).

11.4.3 Duplicates

This type of sample is an industry standard even though it does not conclusively test the laboratory's accuracy due to inherent non-homogeneous distribution of gold in the core. But, for this same reason, it can help characterize the distribution of the mineralization. Since 2019, duplicates have been inserted every 20 samples to reach 5 % of the total sample population, but starting 2021, duplicates were inserted as sample numbers

ending with double digits (33 core duplicate, 66 reject pulp, 99 pulp duplicate). Figure 11.14 to Figure 11.16 show correlation and QQ plots.

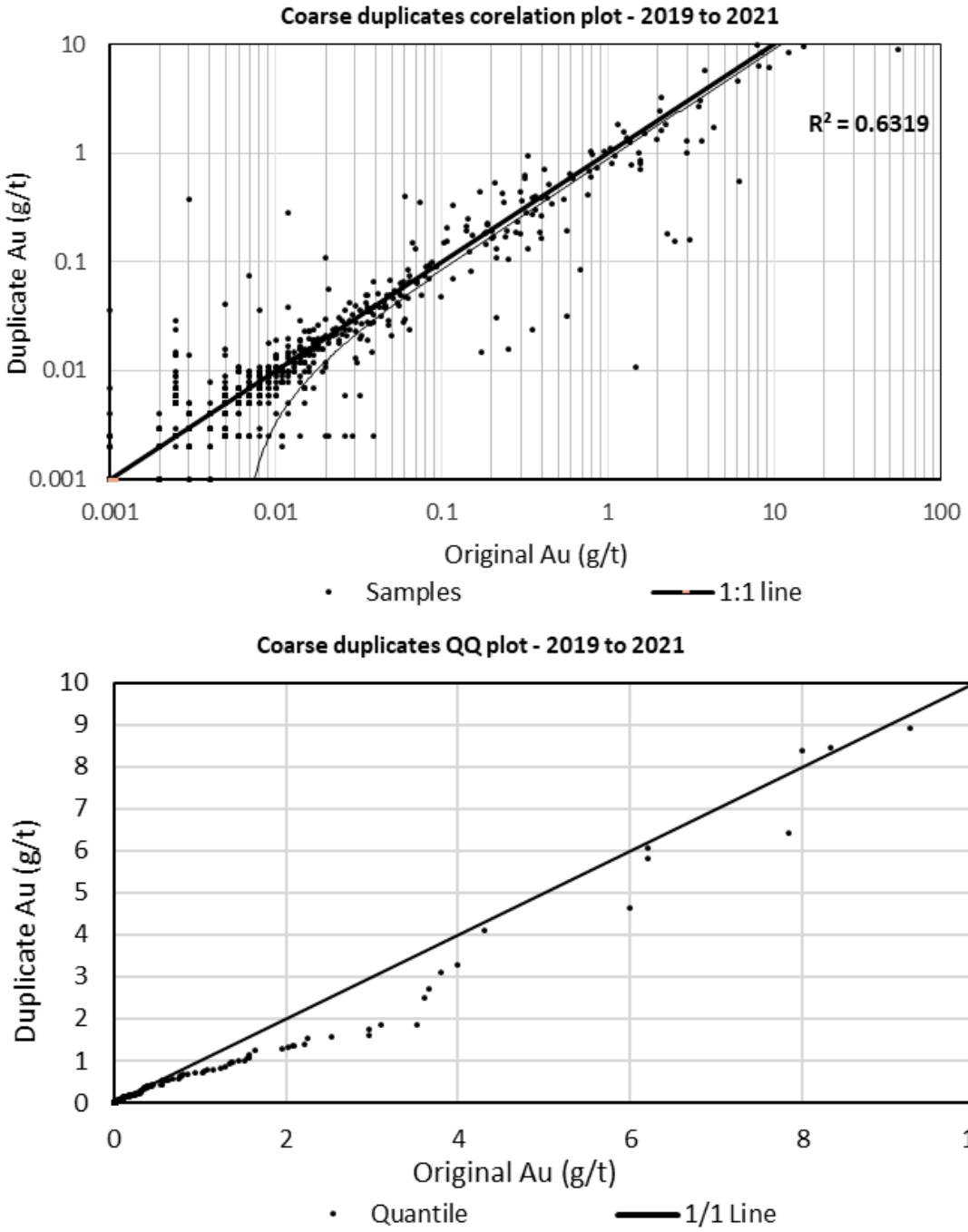
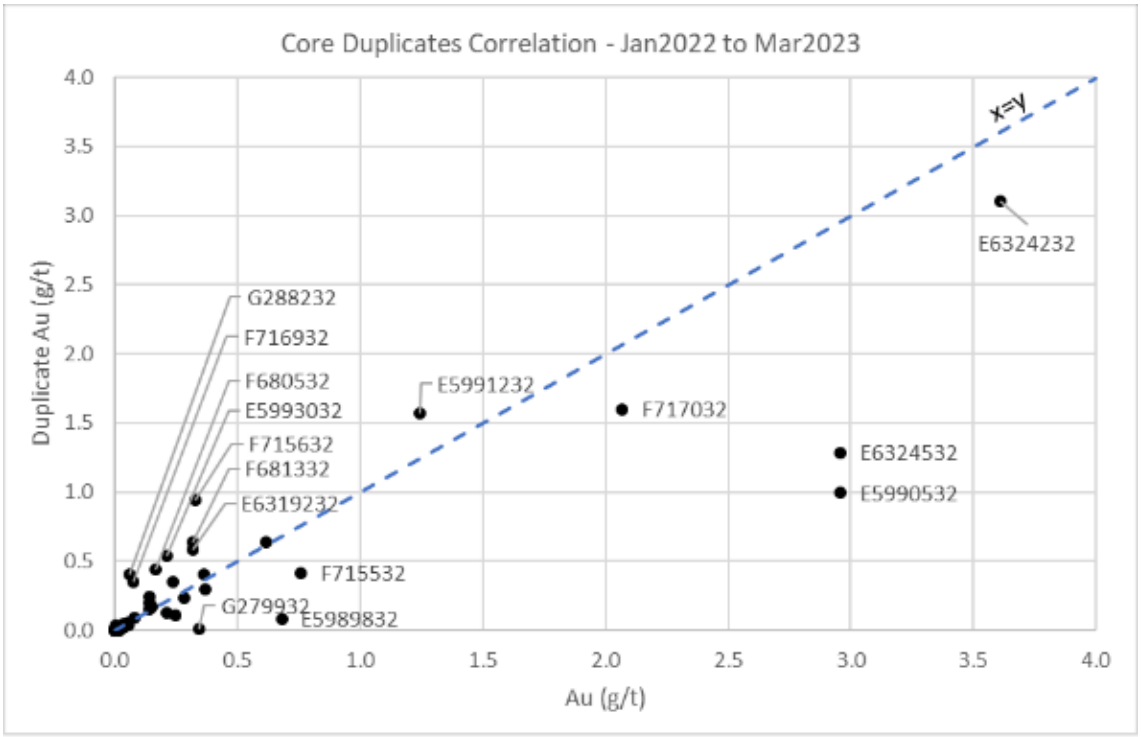


Figure 11.14 – Core duplicates correlation and QQ plot (2019 to 2021)



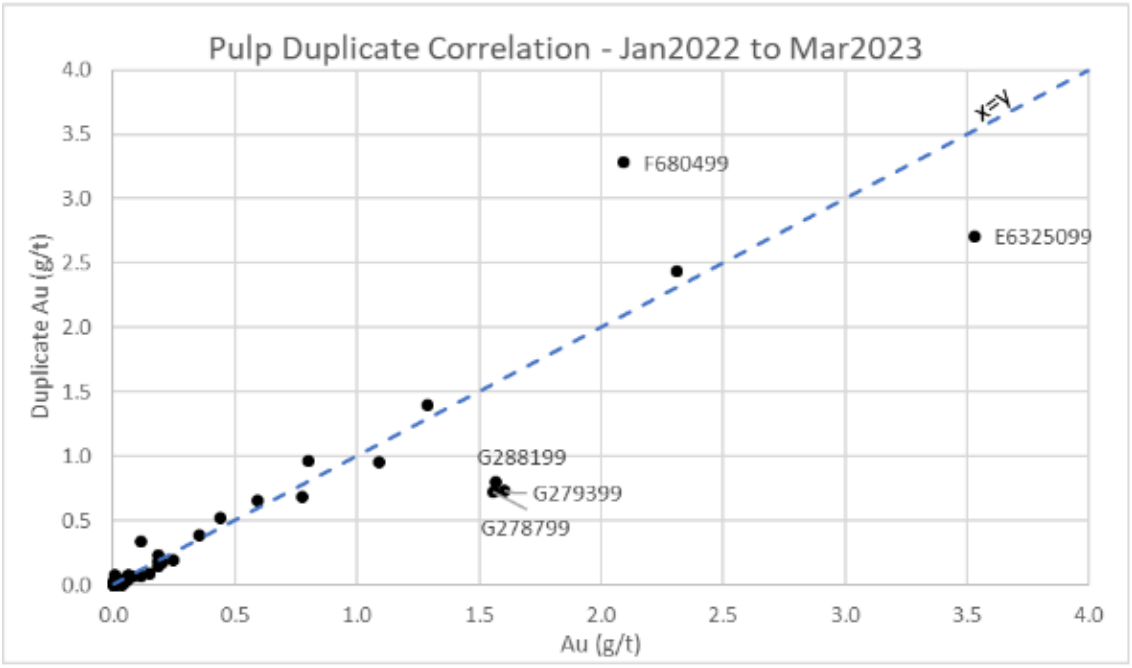


Figure 11.15 – Core and pulp duplicates correlation plot (2022 to 2023)

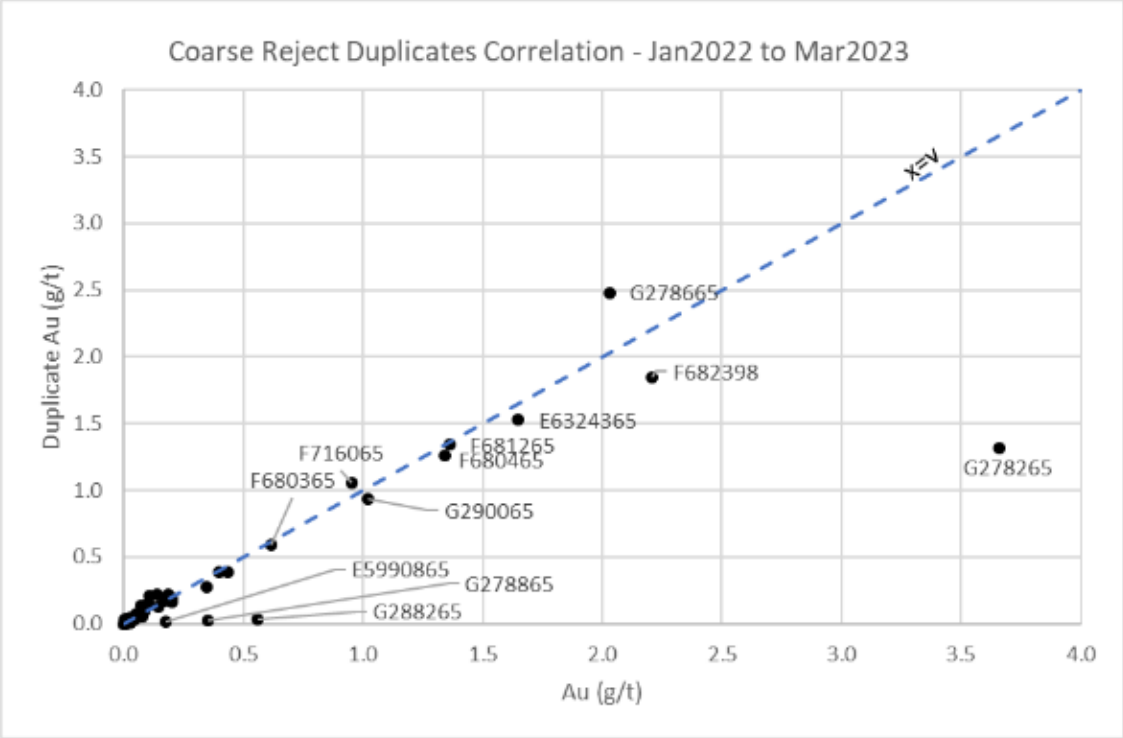


Figure 11.16 – Coarse reject duplicates correlation plot

11.4.4 External check

In 2022-2023, the issuer performed an inter-laboratory verification of approximately 5% of samples from the mineralized zone.

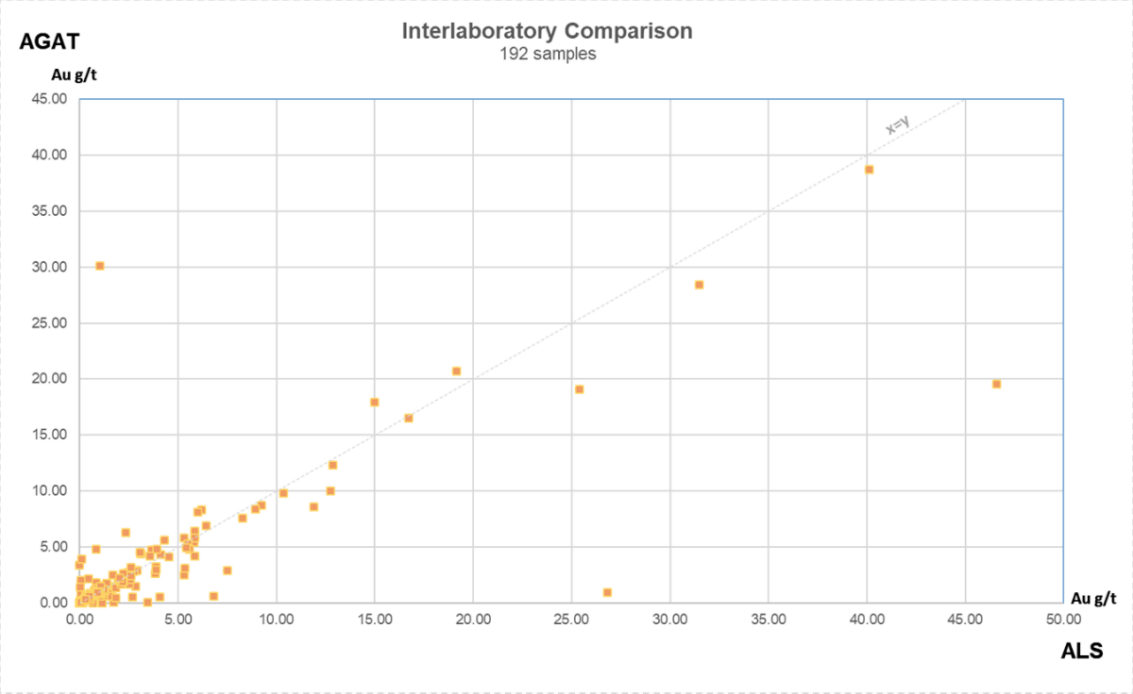


Figure 11.17 – Umpire correlation between AGAT and ALS

11.5 Density measurements

Density measurements were conducted on core samples following the Archimedes principle. Samples were weighted in air and water in order to evaluate the volumetric mass (density) of the samples (see below). Samples were selected to represent a variety of geological rock types and features.

$$\text{Density of object} = \frac{\text{(mass in air) x (density of liquid)}}{\text{(mass in air) – (apparent mass in liquid)}}$$

11.6 Conclusions

The QA/QC during the latest drilling programs demonstrated acceptable levels of accuracy. Therefore, the assay results in the database are considered reliable for use in the resource estimation.

12. DATA VERIFICATION

This item covers the data verification for the 2023 MRE (this report), including a personal inspection by one of the QPs during his site visit to the Elmer Property.

12.1 2023 MRE Database

The 2023 MRE database is considered to be of good overall quality, and the QPs consider it to be valid and reliable.

12.1.1 Drill hole location and down-hole surveys

Drill hole collars were professionally surveyed using an RTK system or a Total Station unit. Azimut provided the QPs with the surveyor's certificates or the QPs obtained the information from historical assessment reports (for some historical (pre-20220) holes). The collar survey information was verified for 5% of the holes in the 2023 MRE database. Drill hole collars were also compared against the Lidar surface. The QPs' verification included numerous field checks of collar locations using a handheld GPS. No discrepancies were found.

Downhole surveys (using single-shot and multi-shot instruments by Reflex or Flexit) were conducted on most surface holes. The survey information was verified for 5% of the drill holes in the 2023 MRE database, using the raw files recorded from the survey tools, if available, or the original drill logs in assessment reports. No discrepancies were found. The verification also included a check of all the drill hole traces in 3D for irregular deviations. No discrepancies were found.

12.1.2 Drill hole database and assay certificates

The QPs had access to the assay certificates for all historical and recent drill holes in the 2023 MRE database. Assays were verified for the selected holes (5% of the database). The assays recorded in the database were compared to the original certificates provided by the laboratory. No errors or discrepancies were found.

12.2 Property site visit and core review

QP Vincent Nadeau-Benoit conducted site visits on February 16 and 17, 2022. He was accompanied by Jean-Marc Lulin, Azimut's President and CEO, Lise Chénard, Azimut's consulting engineer, and Azimut staff geologists.

The QP visited the Property by driving north along the paved Billy Diamond Highway. At Km 415.8, he was picked up by helicopter and travelled 30 km west of the road to the Elmer Camp (Figure 12.1). The QP performed a visual check of the site, visited three active drill rigs (including one RC drill) and reviewed the drilling procedure. Data verification included field validation of previously drilled collar locations They were clearly visible and adequately identified by a metal cap.

In the camp's coreshack, the QP examined core intervals from previous and ongoing drilling programs. Technical and geological discussions about the gold mineralization on the Property were held with Azimut's geologists. The discussions also covered the

protocols and procedures used by Azimut during current and previous drilling programs (i.e., data acquisition, QA/QC, database management, etc.).

The QP examined mineralized intervals of witness half-core from six (6) holes: ELM20-023, ELM20-026, ELM20-039, ELM21-070, ELM22-134, ELM22-142. All core boxes were labelled and properly stored. Sample tags were still present in the boxes. It was possible to validate sample numbers, confirm the presence of gold mineralization (i.e., quartz veins, silicification, sericitization, presence of leucoxene and sulphides) by comparing the intervals against the assay results from the laboratory, and check the final geological logs against the core witness.

12.3 Independent re-sampling

During the site visit, the QP re-sampled eleven (11) gold-bearing drill core intervals from two (2) holes.

Azimut's technician used a saw to cut drill core intervals under the QP's supervision. The QP did the sample handling, bagging, numbering and QA/QC sample preparation and insertion. He also delivered the samples to the ALS laboratory in Val-d'Or.

Analytical procedures were those of ALS with the following codes and descriptions: Prep 31-A (crush to 70% less than 2mm, riffle split off 250g, pulverize split to better than 85% passing 75 microns), Au-AA26 (Au 50g fire assay AA finish) and OA-GRA09 (bulk density). The results of the analysis appear on ALS Canada Ltd's certificate No. VO22215641, dated November 11, 2022.

A comparison between the original and duplicate gold grades is presented in Table 12.1. The results of the QP's independent re-sampling program are satisfactory.

Table 12.1 – Independent re-sampling results

Hole ID	Original (Azimut)		Field Duplicate (QP)		Difference
	Sample Number	Au (g/t)	Sample Number	Au (g/t)	Au (g/t)
ELM21-070	B367938	55.1	2155830	33.9	-21.20
	B367939	1.3	2155831	0.71	-0.59
	B367941	16.4	2155832	8.87	-7.53
	B367942	30.0	2155833	19.0	-11. 00
	B367943	6.2	2155834	4.28	-1.92
	B367944	0.754	2155835	0.3	-0.45
ELM20-023	B362934	0.013	2155837	0.04	0.03
	B362935	1.04	2155838	1.22	0.18
	B362936	2.46	2155839	5.87	3.41
	B362937	7.21	2155840	2.16	-5.05
	B362938	0.09	2155841	0.06	-0.03
Average (*)		10.96		6.95	
Minimum (*)		0.01		0.04	
Maximum (*)		55.10		33.90	
Correlation coefficient (*)		0.99			

A. Mineralization from hole ELM21-070;
B. Mineralization from hole ELM20-023;
C. Mineralization from hole ELM22-134;
D. Stored core boxes in racks;
E. Drill rig;
F. Aerial view of the Elmer Camp.

Figure 12.1 – Photographs taken during the QP's site visit

13. MINERAL PROCESSING AND METALLURGICAL TESTING

This item describes the mineral processing and metallurgical testing carried out on the Property in 2020 and 2021.

13.1 2020 Terra Mineralogical Examination

This section was taken from Di Prisco (2020), with only minor edits to fit the style of this report.

13.1.1 Introduction

In 2020, Azimut personnel collected two grab samples from the Property to conduct a mineralogical examination (Table 13.1). These grab samples were taken from different locations.

The main goal of this work was to complete a modal composition analysis for each submitted sample with particular regard to the nature of copper mineralization. In addition, each sample has been subjected to automated precious metals scans for the detailed identification of the nature and characteristics of the gold-bearing particles.

Table 13.1 – List of examined samples and related assays – Elmer Property

Sample	Zone	Litho-1	Litho-2	Au ppm	Ag ppm	Zn ppm	Pb ppm	Ni ppm	Cu ppm	Fe %	S %
01-Y104408	ELMER	I3A	v.QZ	55.4	4.48	26	10.4	37.4	33	5.75	3.37
02-Y104777	ELMER	v.QZ	-	58.2	48.8	12	67.5	13.3	244	1.62	0.83

13.1.2 Methodology

Rock samples were forwarded to the author, and one polished thin section was prepared for each sample for the present mineralogical study. Each section was initially scanned using standard ore microscopy. Then, each polished thin section was carbon coated and a modal composition analysis was acquired using the automated SEM system TESCAN–Tima using the “liberation mode”. Finally, all the samples were subjected to automated SEM-EDS gold scans using an Aspex EXplorer™ SEM-EDS system.

The entire surface of each selected polished thin section was scanned using a high-resolution SEM-EDS fitted with automated stage movement and the Automated Feature Analysis (“AFA”) software set to recognize precious metal particles. The SEM-EDX recognition software collected a series of physical parameters for each particle of interest, in particular, the total area of each precious metal grain. During these automated SEM-EDS scans, semi-quantitative gold, silver and tellurium values were also collected for each grain identified by the AFA software to roughly classify gold-silver-bearing species. Using the area of each identified grain, a standardized diameter was then re-calculated for each grain.

Each identified particle containing gold and or silver was checked for QA/QC. The individual particle check also aimed to gather additional information. This included the mode of occurrence of precious metal particles and primary and secondary associated minerals. Primary associated minerals are defined here as minerals directly in contact with gold, whereas secondary associated minerals are minerals near gold.

Information for the identified gold and silver grains was reported in data tables. Codes for the types of identified precious metal particles are presented in Table 13.2, whereas the modes of occurrence of gold/silver-bearing particles are presented in Table 13.3 and illustrated in Figure 13.1. In addition, the gangue associations and their respective codes are shown in Table 13.4. Finally, a list of mineral abbreviations that might have been used in the data tables is presented in Table 13.5.

Table 13.2 – Nature and standard codes for common precious metals

Grains	Code
native gold	Au1
electrum	Au2
electrum	Au3
Au-Telluride	Au4
Ag-Telluride	Au5
Au-Ag Telluride	Au6
uytenbogaardite (Ag-Au-Sulphide)	Au7
acanthite	Ag-S
cervelleite	Ag-Te-S
chlorargyrite	Ag-Cl

Table 13.3 – Precious metal grains – mode of occurrence

Mode of Occurrence	Code
inclusion in	1
at grain boundaries/included in	2
along fracture/ veinlet	3
at mineral grain boundaries	4
attached to / exposed	5
liberated	6

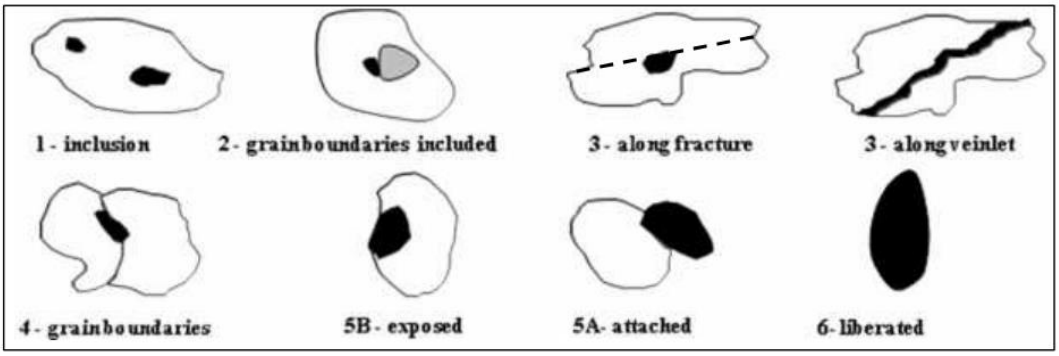


Figure 13.1 – Mode of occurrence of gold grains

Table 13.4 – Precious metal grains – gangue associations

Gangue Associations	Code
Non-Opaque Silicate gangue (A)	A
Mix Silicate gangue - Sulphides (B)	B
Sulphides (C)	C
Fe-Oxide/ Fe-O-Oxide (D)	D
Mix Fe-Ox -Sulphide (E)	E
Mix Fe-Ox - Silicate Gangue (F)	F
Carbonate (G)	G
Mix Carbonate- Silicate Gangue (H)	H
Mix Carbonate - Sulphide (I)	I
Sulphate (J)	J

Table 13.5 – List of main mineral abbreviations

Main Mineral Abbreviations				
albite	Alb		Iron-Oxy-Hydroxide	Fe-O-OH
ankerite	Ank		lollingite	Lol
apatite	Apt		magnetite	Mt
arsenopyrite	Asp		native gold	Au
bornite	Bo		non-opaque gangue	Nop
calcite	Cal		pyrite	Py
chalcocite	Cc		pyrrhotite	Po
chlorite	Chl		quartz	Qtz
chalcopyrite	Cp		rutile	Rut
covellite	Cv		scorodite	Scrd
carbonate	Crb		sericite	Ser
dolomite	Dol		silicate	Sil
electrum	Elc		silver telluride	Ag-Tel
galena	Ga		sphalerite	Sph
gersdorffite	Grf		sulphate	Sulph
gold-Silver telluride	Au-Ag-Tel		sulphide	Sul
gold telluride	Au-Tel		tetrahedrite	Td
hematite	Hem		uytenbogaardite	Uyt
			zircon	zrc

Table 13.6 – Elmer sample 01- Y104408

Sample	Zone	Litho-1	Litho-2	Au ppm	Ag ppm	Zn ppm	Pb ppm	Ni ppm	Cu ppm	Fe %	S %
01-Y104408	ELMER	I3A	v.QZ	55.4	4.48	26	10.4	37.4	33	5.75	3.37

Table 13.7 – Modal composition of sample 01-Y104408

Primary phases*	Mass [wt%]
Sericite-Muscovite	20.65
Pyrite	16.45
Chlorite	16.15
Muscovite	13.82
Ankerite	5.53
Albite	4.68
Oligoclase	4.58
Alumino-Silicate	3.80

Primary phases*	Mass [wt%]
Quartz	3.24
Calcite	3.21
Anorthoclase	2.85
Ilmenite	1.25
Rutile	0.75
Diopside	0.72
Andesine	0.65
Tourmaline	0.37
Hematite/Magnetite	0.24
Labradorite	0.17
Apatite	0.15
Wollastonite	0.11
Grunerite	0.10
Biotite	0.09
Kaolinite/Illite	0.09
Hyalophane	0.08
Almandin	0.05
Other mineral phases	0.24
Total	100.000

*: Also traces of chalcopyrite and ultra-trace of native gold, gold-silver telluride, and Bi-telluride

Table 13.8 – Elmer sample 02-Y104777

Sample	Zone	Litho-1	Litho-2	Au ppm	Ag ppm	Zn ppm	Pb ppm	Ni ppm	Cu ppm	Fe %	S %
02-Y104777	ELMER	v.QZ	-	58.2	48.8	12	67.5	13.3	244	1.62	0.83

Table 13.9 – Modal composition of sample 02-Y104777

Primary phases*	Mass [wt%]
Quartz	96.51
Pyrite	1.68
Sericite-Muscovite	0.70
Muscovite	0.36
Alumino-Silicate	0.35
Albite	0.21
Jarosite	0.04
Rutile	0.04
Other mineral phases	0.11
Total	100.000

*: Also trace of chalcopyrite, hematite/ magnetite; and ultra-trace of native gold, electrum,uytenbogaardite, Gold telluride, Gold-Silver telluride, Silver telluride, acanthite and Bi-telluride

13.1.3 Gold carriers

ELMER Samples Y104408 and Y104777

Two (2) composite samples were used for gold deporting studies. Table 13.6 to 13.9 describe these composites.

A total of 32 and 106 gold-bearing particles were identified in the two samples, respectively (Table 13.10). Gold is carried in a variety of mineral phases (Table 13.10), the most abundant being native gold (fineness ~ 91 to 93% Au) and a gold-silver sulphide: uytenbogaardite (~ 34% Au). These particles predominantly occur at gangue grain boundaries; however, substantial amounts of gold particles also occur as entirely locked grains, as inclusions, chiefly in pyrite (Table 13.10). The majority of these gold particles are intergrown with silicate gangue. Most particles can be defined as very fine-grained, yet in sample Y104777, relatively coarser gold grains are also present. Finally, silver is mainly carried in uytenbogaardite (~55.3% Ag), in electrum, in hessite (?) grain (silver telluride), in petzite (?) (gold-silver telluride) and acanthite grains (Ag sulphide) (Table 13.10).

A summary of the gold particle characteristics is presented in Table 13.10.

Table 13.10 – Gold particle characteristics – Elmer samples

		Elmer01	Elmer02
N: (Gold grains)		**35**	**106**
Gold carrier	native gold	98.8	43.0
	electrum	-	3.1
	calaverite ($AuTe_2$)	-	0.1
	uytenbogaardite (Ag_3AuS_2)	-	27.0
	petzite (Ag_3AuTe_2)	1.2	26.9
Mode of occurrence	locked/ inclusion	20.2	10.8
	at grain boundaries	79.8	89.2
Association gangue	silicate gangue (A)	29.0	71.5
	silicate-sulphide (B)	49.6	3.4
	sulphide gangue (C)	20.2	25.1
	silicate-oxide (L)	1.2	-
Size Parameters	Average - µm	**2.8**	**10.9**
	Median - µm	**1.8**	**9.5**
	Max - µm	**14.7**	**34.0**

13.2 2021 SGS Metallurgical Tests

This section was taken from Mocellin and Lascelles (2021).

13.2.1 Introduction

In 2021, a metallurgical test program was carried out on Elmer Property samples and submitted to SGS Quebec Metallurgy. The test program included chemical and metallurgical characterization (QEMSCAN), comminution, and metallurgical testing. The main objective of the test program was to obtain baseline grindability and gold recovery data for a gravity separation / gravity tailing cyanidation flowsheet.

13.2.2 Testwork summary

The program involved the testing of two Elmer Property composite samples. The samples were subjected to comminution (Bond ball mill grindability) and metallurgical testing, including head analysis, QEMSCAN, gravity separation, and cyanidation.

The results of the test program are summarized in the following sections.

13.2.2.1 Sample Receipt and Preparation

Approximately 30 kg of samples were received at the SGS Quebec City laboratory in a single shipment on May 10, 2021. The shipment included two composite samples, and each was packed in a rice bag. The samples were inspected as received, inventoried, and weighed. Table 13.11 represents the sample inventory received by SGS.

Table 13.11 – Composite sample inventory

Bag ID	Composite ID	Received (kg)
ELM20-031	MET-1	13.3
ELM20-51A	MET-2	17.2

The sample preparation flowsheets are presented in Figure 13.2 and Figure 13.3. Each composite was stage-crushed to P100 passing 6 mesh, blended, and submitted for a Bond ball Mill (BMI) grindability test (150 µm). The remaining material from each composite was stage-crushed to P100 passing 10 mesh, blended, and riffled into charges for metallurgical testwork.

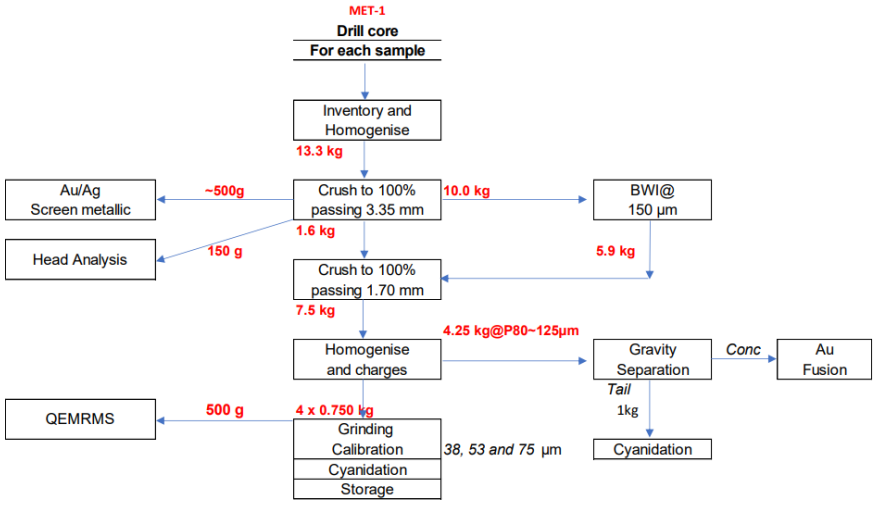


Figure 13.2 – MET-1 sample preparation flow diagram

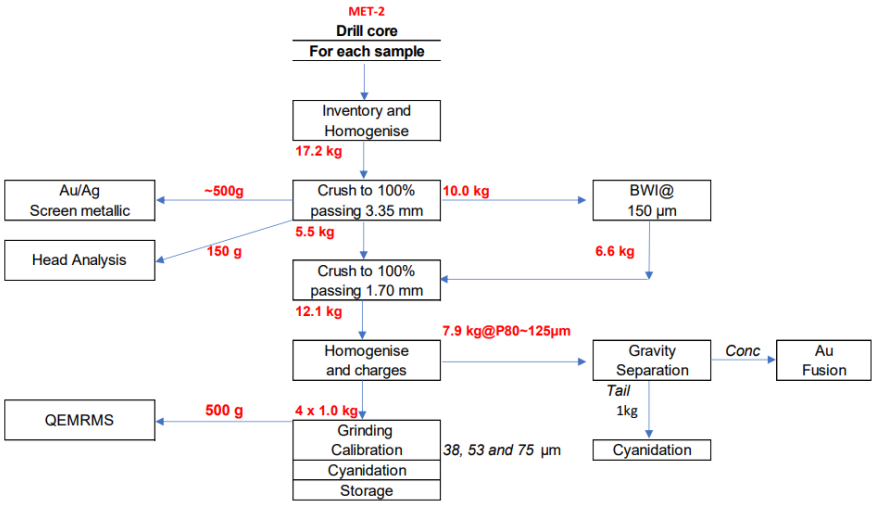


Figure 13.3 – MET-2 sample preparation flow diagram

13.2.2.2 Head Characterization

Two subsamples of each composite (~500 g and 150 g) were riffled out from one randomly selected test charge; 500 g to perform the screened metallics gold and silver assay protocol and 150 g for the remaining chemical analyses. Chemical analyses included carbon speciation, sulphur speciation and semiquantitative Inductively Coupled Plasma ("ICP").

13.2.2.2.1 Semi-Quantitative ICP Scan Analysis

Representative 75 µm pulverized samples of the MET-1 and MET-2 composites (~150 g) were submitted for a semiquantitative ICP scan. The results of the chemical analyses requested are summarized in Table 13.12. All samples were found to contain mostly silica (71.2% and 61.0% for MET-1 and MET-2, respectively), no graphitic carbon (<0.05%) and 0.92% to 1.41% total sulphur.

Table 13.12 – Chemical analysis results

	Ag g/t	Al g/t	As g/t	Ba g/t	Be g/t	Bi g/t	Ca g/t	Cd g/t	Co g/t	Cr g/t	Cu g/t	Fe g/t
MET-1	5	62900	< 30	196	0.54	< 20	22400	< 2	< 10	93	30	22300
MET-2	< 2	67800	< 30	327	0.86	< 20	35500	< 2	21	184	73	40600

	K g/t	Li g/t	Mg g/t	Mn g/t	Mo g/t	Na g/t	Ni g/t	P g/t	Pb g/t	Sb g/t	Se g/t	Sn g/t
MET-1	8200	< 5	8250	337	< 10	33200	25	416	< 30	< 20	< 30	< 30
MET-2	10500	< 5	19500	658	< 10	28800	35	691	< 30	< 20	< 30	< 30

	Sr g/t	Ti g/t	Tl g/t	U g/t	V g/t	Y g/t	Zn g/t	SiO2 %	S %	C(t) %	C(g) %
MET-1	160	1980	< 30	< 20	58	4.4	35	71.2	0.92	0.63	< 0.05
MET-2	236	2830	< 30	< 20	118	7.7	45	61.0	1.41	1.12	< 0.05

13.2.2.2.1 Screened metallic protocol

The gold and silver head grades for the two composites were determined by screened metallics protocol. A representative charge, weighing approximately 500 g of -6 mesh material, was sieved at 150 mesh (106 µm). The screened oversize material was briefly pulverized then screened again. This process was repeated until only 20-30 g of material remained on the screen. The screened oversize material was then fire assayed to extinction for gold and silver. Duplicate riffled 25-30 g screen undersize aliquots were also assayed for gold and silver. The gold and silver head grades were then determined by mass balancing the screen fractions and assay data. The results of the screened metallics tests conducted at 150 mesh are presented in Table 13.13.

Table 13.13 – Screened metallic analysis

Sample	Head	+150mesh		-150mesh			% Distribution	
	Au (g/t)	Wt. %	g/t	Wt. %	g/t Au A	g/t Au B	+150mesh	-150mesh
MET-1	3.92	4.35	18.8	95.6	3.1	3.3	20.9	79.1
MET-2	2.95	3.62	12.1	96.4	2.9	2.3	14.9	85.1

Sample	Head	+150mesh		-150mesh			% Distribution	
	Ag (g/t)	Wt. %	g/t Ag	Wt. %	g/t Ag A	g/t Ag B	+150mesh	-150mesh
MET-1	< 5	4.35	< 5	95.6	0.7	1	-	-
MET-2	< 5	3.62	< 5	96.4	0.6	1.0	-	-

From the assaying protocol applied, it was determined that the gold head grades were 3.92 g/t for MET-1 and 2.95 g/t for MET-2. The silver content was <0.5 g/t in MET-1 and MET-2.

13.2.2.2.2 Mineralogy

Based on the QEMSCAN results, pyrite is the major sulphide mineral and is present at 1.59% in MET-1 and 2.69% in MET-2. The pyrite was well liberated (>90%) and the remaining pyrite was mainly associated with silicates. The gangue was mainly composed of quartz, feldspars, chlorite, and mica. The minerals were fine; the D50s were 47 µm and 42 µm for MET-1 and MET-2, respectively; pyrite was a little coarser for MET-2.

13.2.2.3 Comminution

The hardness of the ore was measured through grindability testing. The proper selection of sample(s) for grindability testing is very important as it might affect the mining plan. Several grindability tests have been developed over the years for different applications. Comminution testing performed in this program included a single Bond ball mill grindability test (BWI) on each composite to provide initial baseline information on the Elmer Property.

13.2.2.3.1 Bond Ball Mill Grindability

The Bond ball mill grindability test was performed per the original Bond procedure. It required approximately 10 kg of minus 6 mesh material. The Bond ball mill work index (BWI) has been widely used for ball mill sizing but is also utilized in a computer simulation.

The samples were submitted for a Bond Ball Mill (BWI) grindability test, which was completed at a closing screen size of 100 mesh (150 µm). A summary of the results for the Bond ball mill grindability tests is shown in Table 13.14 and plotted in Figure 13.4, where they are compared with data in the extensive (>4000 projects) SGS Canada BWI histogram. MET-1 had an average BWI of 13.8 kWh/t and was categorized as medium, while MET-2 was categorized as moderately soft with a BWI of 13.3 kWh/t.

Table 13.14 – Bond Ball Mill Grindability Test Results Summary

Sample ID	Mesh of Grind	F80 (µm)	P80 (µm)	Gram per Revolution	Work Index (kWh/t)	Hardness Percentile	Category
MET-1	100	2,534	117	1.71	13.8	44	Medium
MET-2	100	2,552	114	1.75	13.3	38	Moderately Soft

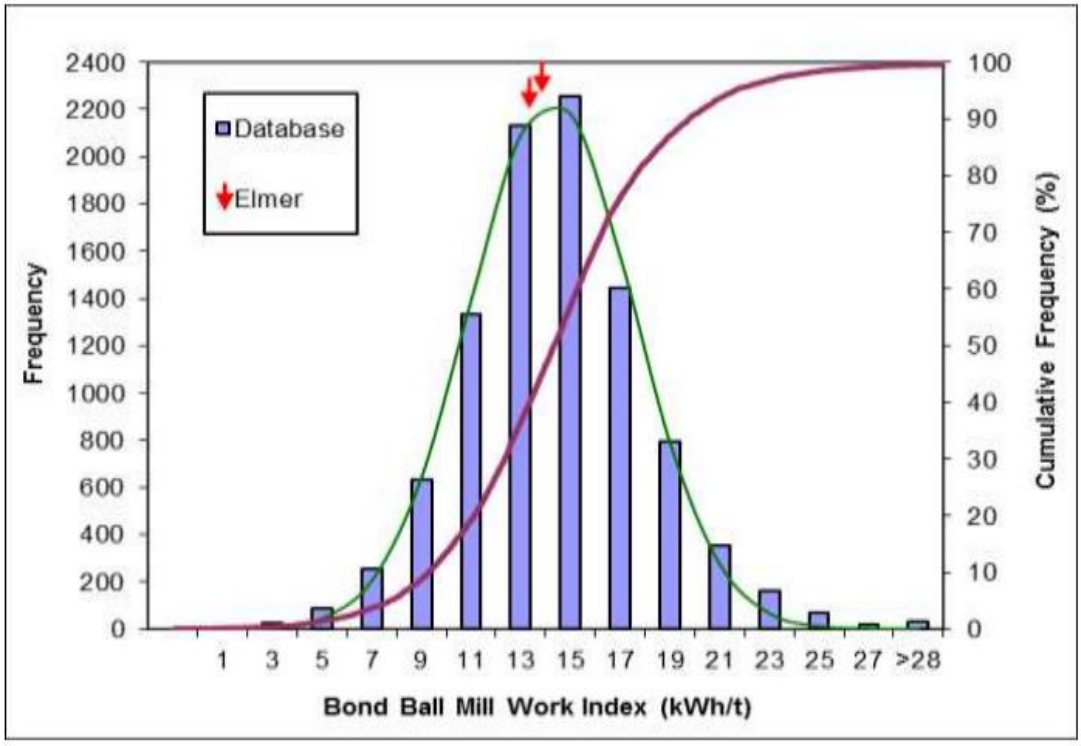


Figure 13.4 – Bond Ball Mill Work Index Database

13.2.3 Metallurgical testing

Metallurgical testing was performed on two Elmer Property composite samples, which included gravity separation and cyanide leaching for the recovery of gold.

13.2.3.1 Gravity Separation

The response of the two composites to standard gravity separation for the recovery of free gold was examined using 4.3 kg and 7.9 kg charges, for MET 1 and MET 2, respectively. The tests were performed at a target grind size P80 of 125 microns. The gravity separation tests were performed using a Knelson MD-3 concentrator. The Knelson concentrates were recovered and further upgraded by treatment on a Mozley mineral separator to a low-weight, high-grade concentrate. The Mozley concentrate

samples were assayed in their entirety. The Mozley and Knelson tailings were combined, split, and forwarded for cyanidation testing.

The gravity test on MET 1 resulted in a gold recovery of 27% and yielded a gold concentrate grade of 532g/t, while the gravity test on MET 2 resulted in a gold recovery of 37% and yielded a gold concentrate grade of 643 g/t. The head grades calculated from mass balances and assays of the gravity products (4.41 g/t and 2.50 g/t, for MET 1 and MET 2, respectively), compared reasonably well with the direct head analysis of the Elmer composites (3.92 g/t and 2.95 g/t, respectively). A summary of the gravity testing results is presented in Table 13.15. These recoveries are sufficient to consider inclusion of a gravity circuit in the process flowsheet.

Table 13.15 – Gravity separation results

Sample	Conc. wt. %	Conc. Au g/t	Conc. Ag g/t	Recovery Au %	Recovery Ag %	Tailing Au g/t	Tailing Ag g/t	Head Grade Au Cal. g/t	Head Grade Au Direct g/t
MET-1	0.22%	532	83.6	27%	27%	3.23	< 0.5	4.41	3.92
MET-2	0.14%	643	81.5	37%	19%	1.58	0.5	2.50	2.95

13.2.3.2 Cyanidation testwork

Cyanidation tests were performed on MET-1 and MET-2 at different grind sizes between 50 and 81 µm. The gravity tailings generated in the gravity separation tests were also submitted for cyanidation tests. The test conditions that were used are outlined below:

Sample Size: ~0.750 kg samples (for MET 1) and ~1 kg samples (for MET1)

Target Feed Size P80: between 50 and 81 µm

Pulp Density: 40% solids (w/w)

Pulp pH: 10.0-10.5 maintained with lime

Cyanidation: 0.25 g/L NaCN maintained

DO 8-10 ppm target

Retention Time: 48 hours, subsample at 2, 6, 8, 12, 36, and 48 hours

The gold cyanidation test results are presented in Table 13.16. The cyanidation test kinetics are showed in the Figure 13.5 and Figure 13.6.

Table 13.16 – Cyanidation Test Results Summary

Sample	CN	Size	Reagent		Reagent		Extraction	Residue	Head Grade		Recovery	
	Test	P80	Addition		Consumption		Au	Au	Au		Gravity	Gravity + CN
ID	#	µm	NaCN kg/t	Cao kg/t	NaCN kg/t	CaO kg/t	48 h %	g/t	Calc. g/t	Direct g/t	Au %	Au %
MET-1	CN-1	81	1.00	1.82	0.69	1.56	93	0.27	3.69	3.92		
	CN-2	72	1.10	1.82	0.73	1.42	91	0.47	4.53			
	CN-3	59	1.17	1.98	0.79	1.69	88	0.51	3.80			
MET-1Tail	CN-4	81	1.04	1.33	0.62	1.17	91	0.27	2.84	3.23	27	94
MET-2	CN-5	76	0.92	1.64	0.56	1.42	91	0.32	3.23	2.95		
	CN-6	65	0.97	1.68	0.58	1.49	95	0.15	2.94			
	CN-7	50	1.00	1.61	0.65	1.41	94	0.23	3.54			
MET-2 Tail	CN-8	62	0.94	1.67	0.57	1.50	89	0.28	2.29	1.58	37	93

The results from the cyanidation tests from the whole ore grinded at different particle sizes showed gold extractions ranging from 88% to 93% for MET-1 (tests CN-1 to CN-3) and from 91% to 95% for MET-2 (tests CN-5 to CN-7). According to these results the particle size, in the range studied (between 50 and 81µm), does not have a significant impact on gold extraction.

The results from the gravity tailing cyanidation tests for MET-1 and MET-2 (tests 4 and 8) showed final gold extractions of 91% and 89%, respectively. The overall gold recoveries achieved (gravity + cyanidation) for the tests performed were 94% and 93% for MET-1 and MET-2, respectively. The final residues grades were no higher than those achieved in the whole ore leaches which suggest incorporation of a gravity circuit in the flowsheet will not improve overall gold recovery. The only potential benefit of gravity separation would be to divert some of the gold from cyanidation recovery, which will reduce the size and costs related to the CIP or CIL plant. According to the high amount of gold that is recoverable in a gravity concentrate (>25%), it is recommended to include gravity in the flowsheet.

The cyanidation kinetic tests are presented in Figure 13.5 and Figure 13.6 and show the rate of gold leaching was very fast. For MET-1, between 63% and 73% of the gold was leached after only 2 hours and between 58% and 68% was extracted after 2 hours for MET-2.

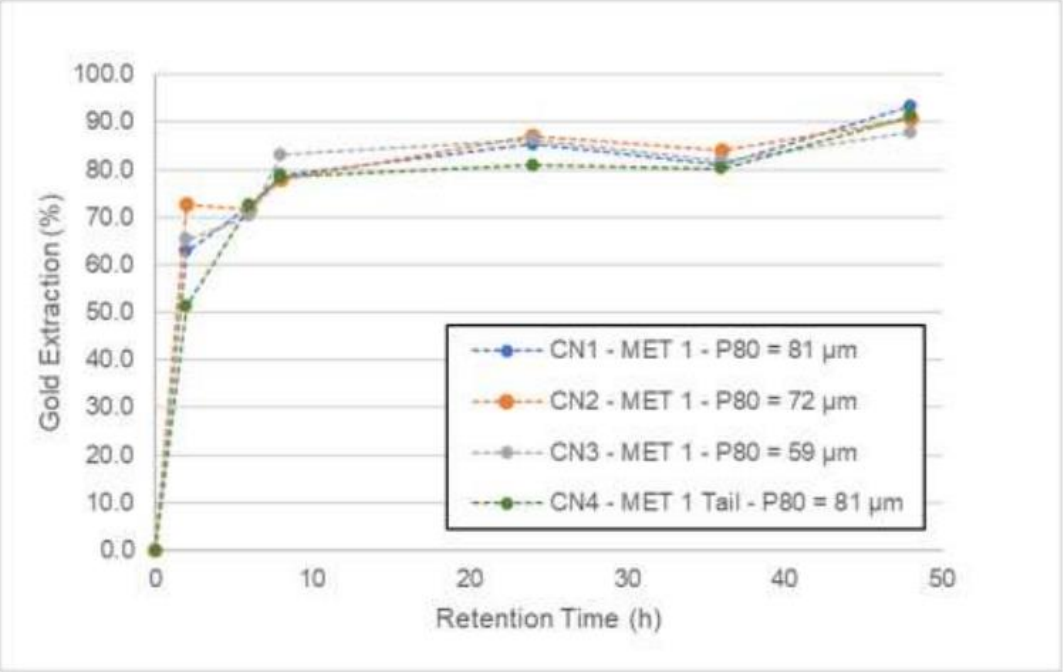


Figure 13.5 – Cyanidation test kinetics - MET-1

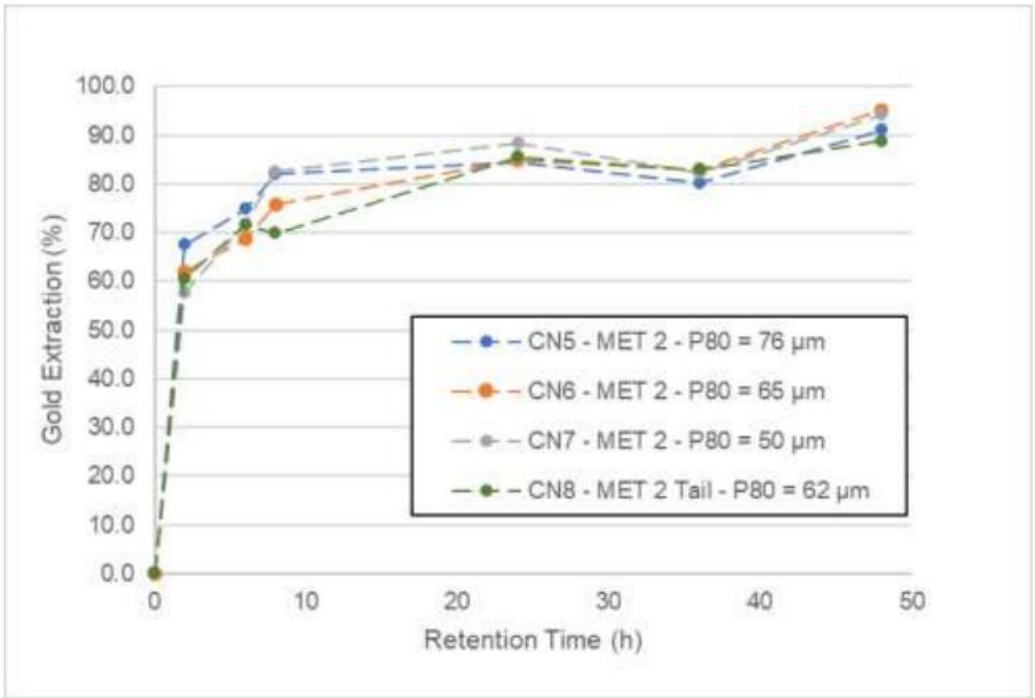


Figure 13.6 – Cyanidation test kinetics - MET-2

13.2.4 Conclusions

Based on the test work reported herein, the following conclusions were made:

Head Analysis

- Gold analysis by screened metallic protocol at ±150 mesh (106 µm) yielded a head grade of 3.92g/t for MET-1 and 2.95 g/t for MET-2. These grades agreed reasonably well with the grades calculated from the metallurgical testwork. The silver content was <0.5 g/t in MET-1 and MET-2.
- Graphitic carbon (Cg) values were found below assay detection limits of less than 0.05% for MET-1 and MET-2, so preg robbing is unlikely to be an issue with this deposit. This indicates CIP might be preferable to CIL for downstream gold recovery.

Comminution

- Bond ball mill grindability testing showed that MET-1 and MET-2 fell in the medium to moderately soft range of the database with work indices of 13.8 kWh/t and 13.3 kWh/t, respectively.

Metallurgical Testing

- Standard gravity separation testing on MET-1 and MET-2 produced gold recovery values of 27% and 37%, respectively, in 0.22% and 0.14% of the feed mass, producing concentrate grades in the 500-700 g/t range.
- The extraction of gold from whole ore samples by cyanidation ranged from 88% to 93% for MET-1 and from 91 to 95% for MET-2. There was minimal effect of grind size in the P80 grind size range of 60 to 90µm range.
- Cyanidation of the tailings from the gravity testing showed that the extraction of gold was 92% for MET-1 and 89% for MET-2. Combining the gold recovered from these leaching tests with the gold recovered during the preceding gravity separation test yielded overall gold recoveries of 94% for MET-1 and 93% for MET-2. Cyanide and lime consumptions ranged from 0.58 kg/t to 0.79 kg/t for NaCN and 1.17 kg/t to 1.69 kg/t for lime.
- Whole ore cyanidation kinetics were fast for the first 2 hours and then slowed down significantly. There was some indication that gold recovery improved in the 24-to-48-hour period, but more testwork will be needed to define this improvement more precisely and optimize the leach residence time.
- Cyanide and lime consumptions were reasonable but could possibly be reduced with further optimization. Particle size did not appear to have a significant impact on gold extraction and further cyanide leaching testing are recommended on a sample with a coarser particle size.

14. MINERAL RESOURCE ESTIMATE

The mineral resource estimate for the Patwon gold deposit (the "2023 MRE") was prepared by QPs Chafana Sako (P.Geo.) and Martin Perron (P.Eng.), both of InnovExplo, using all available information.

The effective date of the 2023 MRE is November 15, 2023.

The close-out date of the Patwon database is October 5, 2023.

14.1 Methodology

The mineral resource area for the Patwon deposit covers an area 760 m long, 710 m wide and 965 m deep (measured from surface).

The 2023 MRE is based on diamond drill holes drilled between 2019 and 2023 and a litho-structural model constructed by the QPs in Leapfrog Geo software v.2023.1 ("Leapfrog") .

The 2023 MRE was prepared using Leapfrogwith the Edge Extension (Edge). Edge was used for grade estimation and block modelling. Basic statistics, capping and validations were established using a combination of Edge, Microsoft Excel and Snowden Supervisor v.8.13 ("Supervisor").

The main steps in the methodology were as follows:

- Review and validate the DDH database;
- Validate the topographic surface;
- Interpret the mineralized domains based on lithological and structural information and metal content;
- Perform a capping study on assay data for each mineralized domain;
- Grade compositing;
- Geostatistics (spatial statistics);
- Grade interpolation;
- Validate the grade interpolation;
- Mineral resource classification;
- Assess the mineral resources for 'reasonable prospects for potential economic extraction' ("RPEEE": CIM Standards and Best Practice Guidelines) by selecting the appropriate cut-off grades and producing 'resource-level' optimized underground mineable shapes;
- Generate a mineral resource statement;

14.2 Drill Hole Database

The DDH database contains 224 surface DDHs (76,502.43m). No RC drill holes were considered for the MRE. A subset of 167 DDHs (60,609.13 m) was used to create the resource database (Figure 14.1). This selection contains 39,821 sampled intervals taken from 50,311.51 m of drilled core. All the samples were analyzed for gold and a series of 48 other elements. Gold was analyzed by fire assay on a 50 g subsample with atomic absorption finish. The multi-element suite was analyzed by four-acid digestion and element titration was achieved via proprietary ICP-MS methodology. For gold values higher than 3 g/t, a gravimetric finish was applied. Only the gold results were used for

the interpolation. The database also includes lithological, alteration, mineralization and structural descriptions and measurements taken from drill core logs.

The resource database covers the strike length of the mineral resource area at variable drill spacings ranging mainly from 10 to 50 m in the mineralized zones.

In addition to the tables of raw data, the mineral resources database includes tables of calculated drill hole composites and wireframe solid intersections, which are required for statistical evaluation and mineral resources block modelling.

14.3 Surface Database

The surface database contains 70 channel surfaces (253.43 m) from outcrop channel sampling. This database contains 286 sampled intervals. All the sampled intervals were assayed for gold.

14.4 Lithogeological and Mineralization Models (Definition and Interpretation of Estimation Domains)

The QPs build the mineralization and lithogeological models using the DDH database as the primary source of information (assays, lithological units, alteration and mineralization).

The mineralization model consists of 16 mineralized zones (Figure 14.1) that were designed without a minimum thickness (true thickness of the mineralization zone) and are, therefore, not diluted. The mineralized zones were modelled on the extent of logged geological control(s) characteristic to each zone as described in Item 7 (Geological Setting and Mineralization) and snapped to assays irrespective of Au grades but using a geological cut-off grade of 0.3 g/t Au to constrain the interpretation. When applicable, a higher-grade grade shell was created inside these zones at a geological cut-off grade of 1.0 g/t Au.

The lithogeological model consists of three entities: the felsic intrusive and two shear zones.

Seven (7) domains were created, combining both litho-geological and mineralization models. They are described in section 14-5.

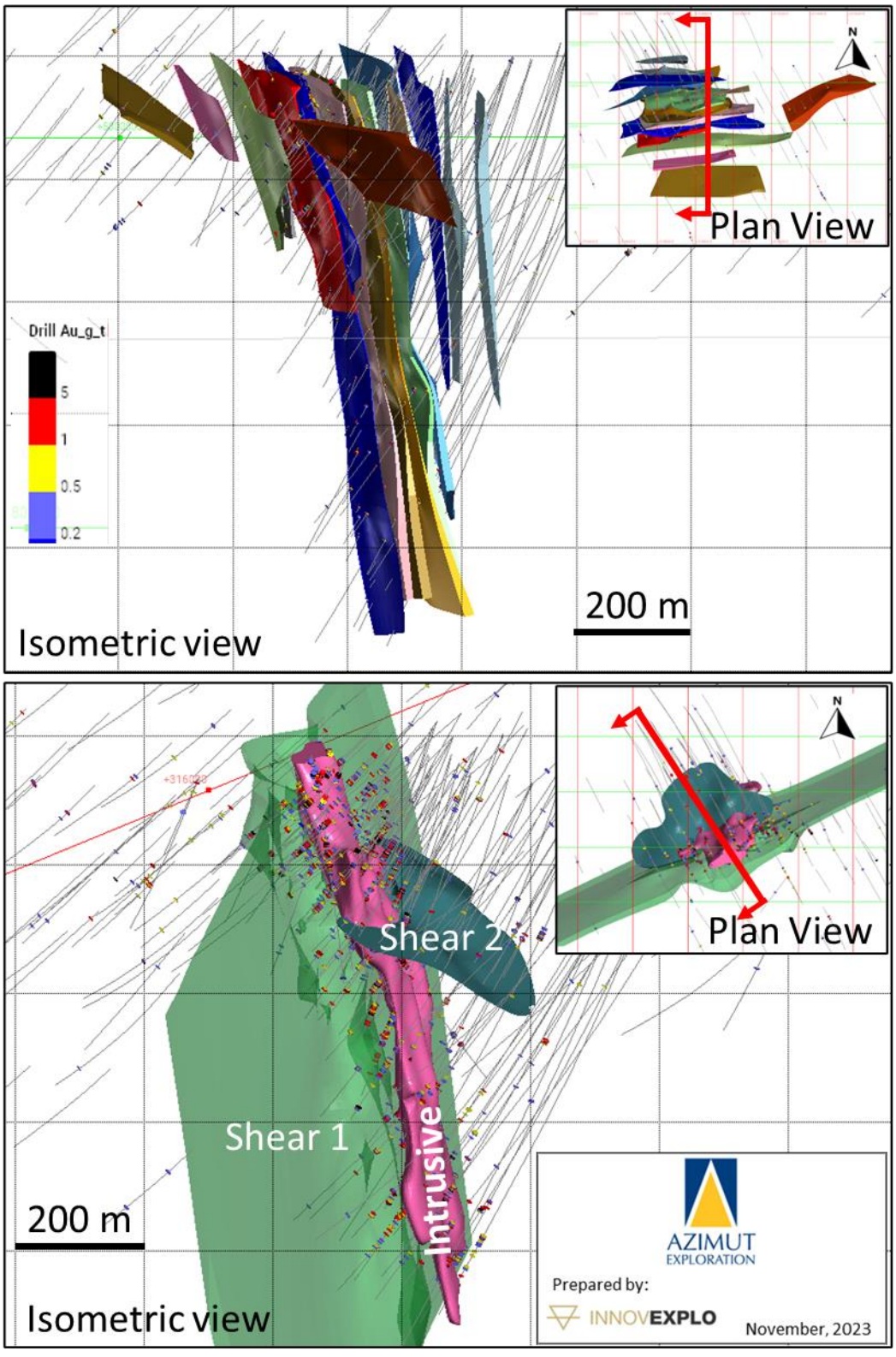


Figure 14.1 – Plan and isometric view of the mineralization model: mineralized (top, looking W) and litho-geological (bottom, looking SW) zones, Patwon deposit

14.5 Interpolation domains

Seven (7) domains (Intrusive, Intrusive Outside, Mafic High Grade, Mafic, Shear, Shear Outside and Dilution) were created by combining lithological and mineralization models (Figure 14.2). Where mineralization wireframes fall within the Intrusive litho-geological domain, they are named Intrusive. Where the Intrusive litho-geological domain does not intercept mineralization wireframes, it is named Intrusive Outside. The wireframes within mafic lithological domain but close to the Intrusive domain were named Mafic High-Grade (the average grade is close to 1 g/t), and the others were named Mafic. The mineralization wireframes included within the Shear 1 litho-geological domain were named Shear, and where the Shear 1 litho-geological domain does not intercept mineralization wireframes, it was named Shear Outside. The Dilution domain is a global domain that takes into account uninterpreted grades in a mineralization wireframe.

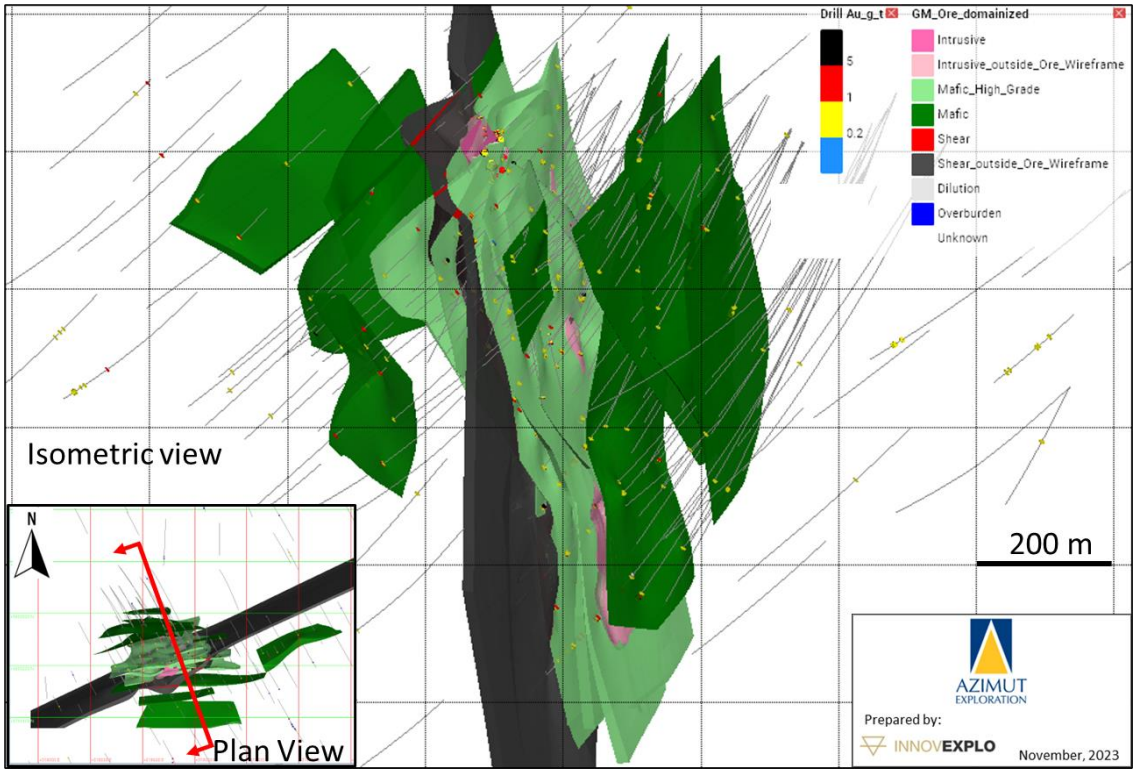


Figure 14.2 – Interpolation domains created by combining lithogeological and mineralization models, Patwon deposit

14.6 Other 3D Surfaces (Topography and Bedrock)

Individual 3D surfaces were created to define the surface topography and overburden/bedrock contact. The topography surface was created from the Government of Quebec's (MRNF's) publicly available free 2016 Lidar data with a resolution of approximately 1 m. The overburden-bedrock contact surface was modelled using logged overburden intervals and was used to clip the 3D mineralization wireframes.

14.7 High-grade Capping

Basic univariate statistics were completed on all individual structures. Capping was applied to raw assays prior to compositing. Capping values were selected by combining the dataset analysis (coefficient of variation, decile analysis, metal content) with the probability plot and log-normal distribution of grades. Table 14.1 presents a summary of the statistical analysis for each domain. Figure 14.3 shows example graphs supporting the capping value for Intrusive and Mafic High Grade domains.

Table 14.1 – Uncapped and Capped Gold Assay Statistics

Code	Domain Name	Uncapped Assays						Capped Assays						
		Count	Mean (g/t)	SD (g/t)	Min (g/t)	Max (g/t)	CoV	Capping Value (g/t)	Count Capped	Mean (g/t)	SD (g/t)	Max (g/t)	CoV	Metal Loss (%)
1000	Intrusive	3,776	1.65	6.53	0	167.00	3.97	40.00	21	1.49	4.43	40.00	3.04	8.00
2000	Shear	277	0.85	3.41	0	44.40	4.03	12.50	4	0.70	2.05	12.50	2.94	15.20
3000	Mafic	784	0.54	5.43	0	122.00	10.05	15.00	3	0.29	1.23	15.00	4.19	34.31
4000	Mafic High Grade	3,128	0.99	5.52	0	254.00	5.56	40.00	5	0.91	3.09	40.00	3.38	4.94
10	Intrusive Outside	1,381	0.05	0.43	0	12.15	8.41	1.50	5	0.03	0.11	1.50	3.08	25.80
20	Shear Outside	1,632	0.01	0.06	0	1.94	4.27	0.20	2	0.01	0.02	0.20	1.70	8.90
30	Dilution	31,877	0.01	0.09	0	14.35	8.64	1.00	6	0.01	0.03	1.00	2.79	2.40

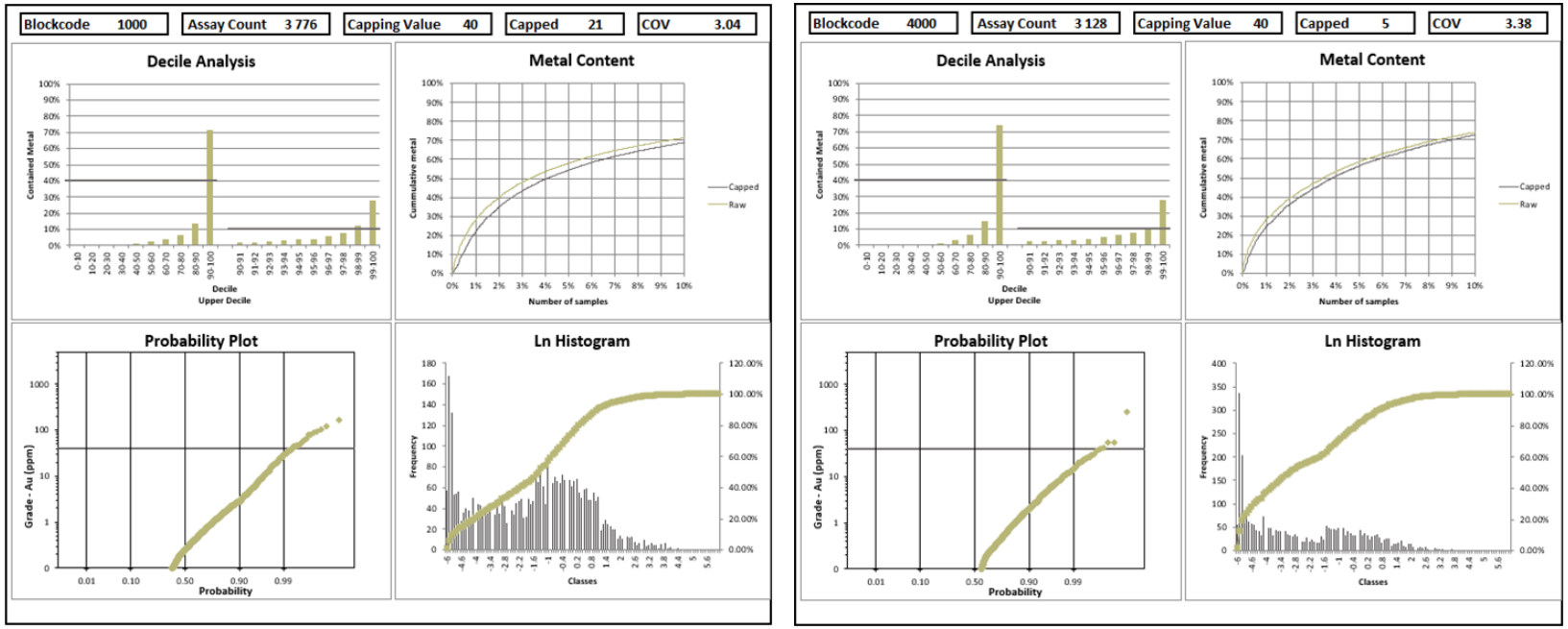


Figure 14.3 – Examples of capping analyses (plots) for the assays in the Intrusive (blockcode 100) and Mafic High Grade (blockcode 4000) domains, Patwon Zone

14.8 Compositing

To minimize any bias introduced by the variable sample lengths, the gold assays of the DDH data were composited to 1m lengths in each of the mineralization zones and dilution blocks. The thickness of the mineralized structures, the proposed block size and the original sample lengths were considered when determining the composite length. Tails measuring less than 1.0 m were equally distributed. Unsampled intervals were assigned a 0.00 g/t Au grade. Drill holes that were not sampled were ignored. The outcrop channel samples were combined with DDH composites for interpolation. A total of 63,713 composites (63,434 DDH composite and 287 outcrop channel samples) were generated for the deposit.

Table 14.2 shows the basic statistics for the composites in each domain (mineralized zone). It illustrates the effect of capping and compositing on the coefficient of variation (CoV) of the capped data.

Table 14.2 – Summary Statistics for the Composites

Code	Domain Name	Capped Assays		Composites			
		Mean (g/t Au)	CoV	Count	Max (g/t Au)	Mean (g/t Au)	CoV
1000	Intrusive	1.49	3.04	4176	40	1.31	2.73
2000	Shear	0.70	2.94	315	12.50	0.76	2.53
3000	Mafic	0.29	4.19	956	15.00	0.20	4.21
4000	Mafic high grade	0.91	3.38	3346	36.60	0.77	3.02
10	Intrusive outside	0.03	3.08	1574	1.88	0.03	2.75
20	Shear Outside	0.01	1.7	2214	0.20	0.01	1.56
30	Dilution	0.01	2.79	49875	16.70	0.01	4.25

Max = maximum; CoV = coefficient of variation

14.9 Density

Between 2019 and 2022, 437 core samples were collected from different lithologies for specific gravity measurements. Average densities for each lithology are summarized in Table 14.3.

Table 14.3 –Density used in the interpolation

Lithology	Average Density (g/cm3)	Number of samples
Basalt (V3B)	2.82	58
Felsic block tuff (V1tm)	2.74	3
Felsic Intrusives (I1)	2.76	41
Felsic lapilli tuff (V1tl)	2.73	16
Felsic tuff (V1tu)	2.74	173
Felsic volcanic (V1)	2.75	4
Gabbro (I3A)	2.85	44
Intermediate crystal tuff (V2tx)	2.71	1
Intermediate intrusives (I2)	2.77	65
Intermediate lapilli tuff (V2tl)	2.75	17
Lapilli tuff	2.71	2
Mafic volcanic	2.76	6
Quartz vein	2.67	7

In conclusion, an average density value of 2.80 g/cm^3 is considered appropriate for all mineralized domains and adjacent waste rocks except the Shear, Shear Outside and Intrusive domains. A density value of 2.76 g/cm^3 was used for the Shear and Shear Outside domains and 2.78 g/cm^3 for the Intrusive domain. These densities were used for the mineral resources estimate.

A value of 1.8 g/cm^3 was given to the blocks inside the overburden model.

14.10 Block Model

A block model was created, which included all the mineralization zones. Due to the different orientations of the interpolation domains, an unrotated octree block model was used in Edge. The interpolation domains were used as sub-blocking triggers.

The origin of the block model is the upper-southwest corner. Block dimensions reflect the drilling spacing, the size of the mineralized zones and plausible mining methods.

Table 14.4 shows the properties of the block model.

Table 14.4 – Block model properties

Description	X	Y	Z
Block Model Origin (UTM NAD 83 Zone 17)	317950	5799840	220
Rotation Angle	None	None	None
Parent Block Dimension	4.00 m	4.00 m	4.00 m
Number of Parent Blocks	525	248	269
Minimum Sub-block Dimension	1.00 m	1.00 m	1.00 m

14.11 Variography and Search Ellipsoids

A 3D directional variography was completed on the capped DDH composites of the deposit. The study was carried out in Leapfrog Edge. The 3D direction-specific investigations were done on each interpolation domain (mineralized zone and dilution blocks) and yielded best-fit models along orientations that correspond to the mean strike and dip of each zone/block.

Three (3) sets of search ellipsoids (first, second and third search pass) were built from the variogram analysis, corresponding (excepted dilution domain) to 0.5x, 1x and 2.0x the results obtained from the variography study. For the dilution domain, the three (3) sets of search ellipsoids correspond to 0.25x, 0.5x and 1x the results obtained from the variography study.

The 3D direction-specific search ellipsoids were guided by the mid-planes of each of the modelled domains for an anisotropic search. The dilution blocks also used the mid-plane of the mineralized zones to guide the anisotropic search close to the zones, but it used the orientation resulting from the specific variography study farther from the zones.

Figure 14.4 presents an example of the search ellipsoidss (full ranges) according to the composite data points of the same high-grade zone, and Figure 14.5 shows an example of the variography study for the Mafic High Grade domain.

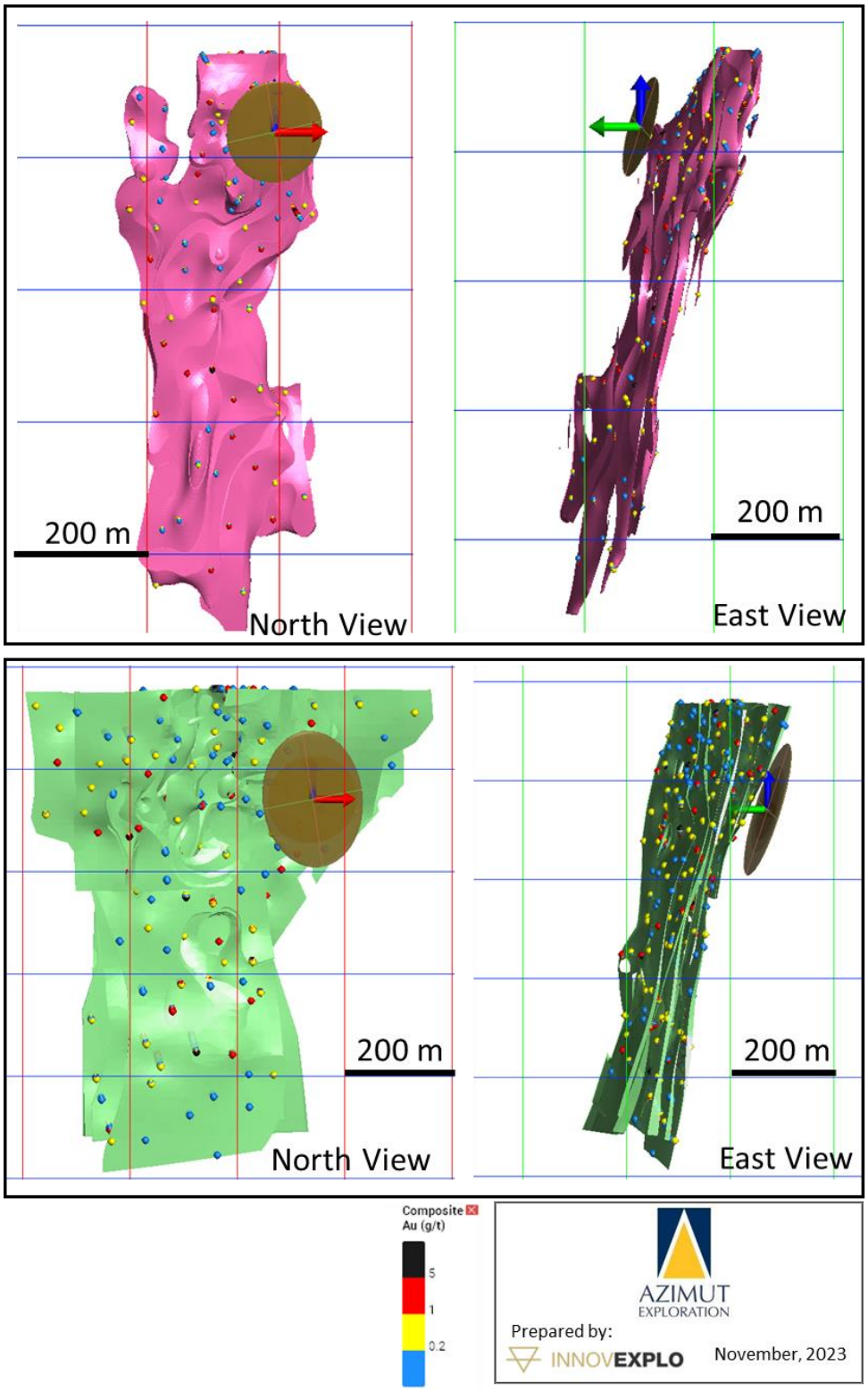


Figure 14.4 – Section views of the ellipsoid radii for the Intrusive (left) and Mafic High Grade (right) domains, Patwon deposit

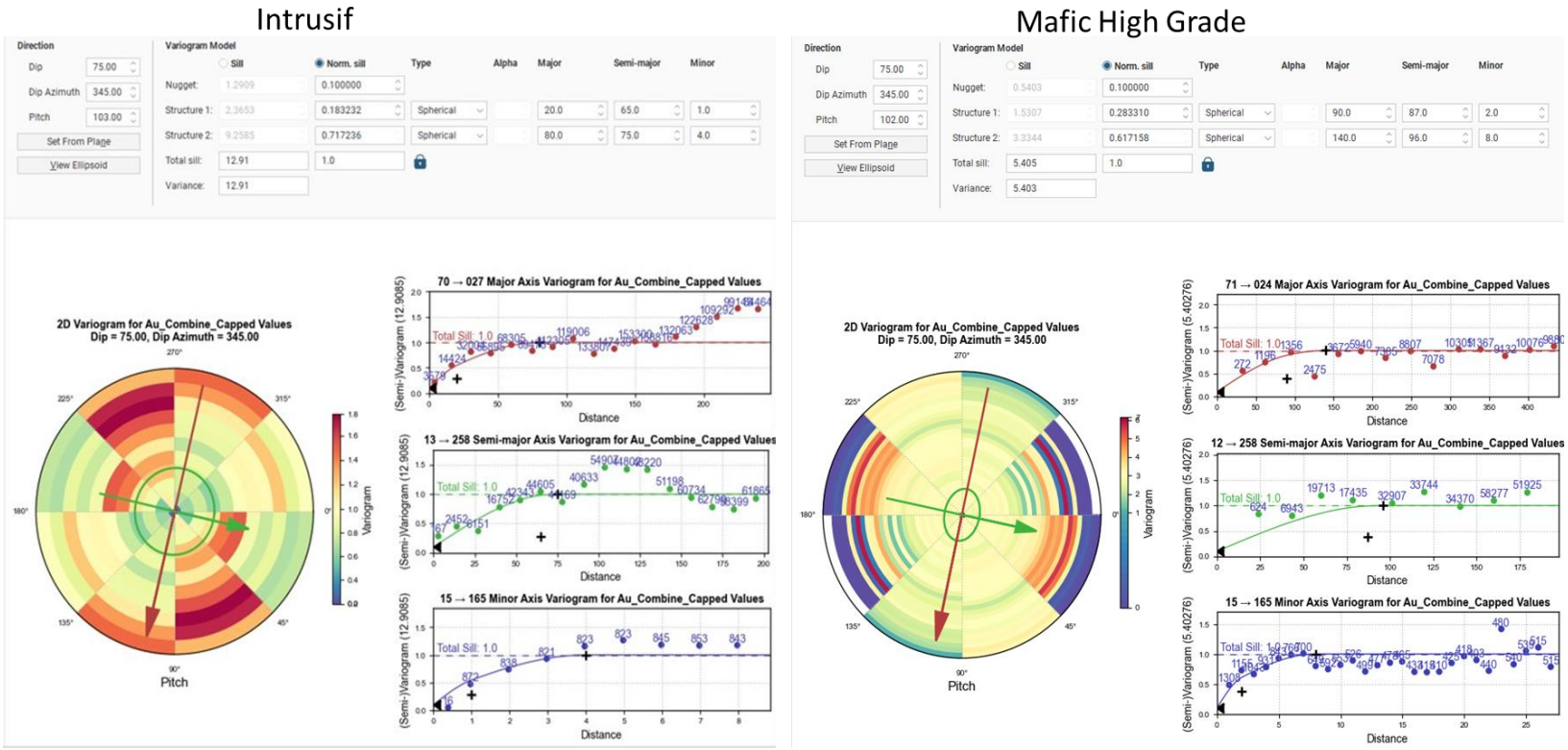


Figure 14.5 – Variograms for the Intrusive (left) and Mafic High Grade (right) domains, Patwon deposit

Table 14.5 – Estimation parameters

Mineralized Zone	Pass	Ellipsoid	Composite Parameters			Edge Orientation			Ranges (Based on Variogram)		
			Min Comp	Max Comp	Max comp/DDH	Dip	Dip Az	Pitch	Major (m)	Int. (m)	Minor (m)
Intrusive	1	0.5x vario range	9	24	4	75	345	103	40	37.5	2
	2	1.0x vario range	5	24	4				80	75	4
	3	2.0x vario range	4	16	0				160	150	8
Shear	1	0.5x vario range	9	24	4	75	345	90	55	50	5
	2	1.0x vario range	5	24	4				110	100	10
	3	2.0x vario range	4	16	0				220	200	20
Mafic	1	0.5x vario range	9	24	4	83	354	90	70	65	22.5
	2	1.0x vario range	5	24	4				140	130	45
	3	2.0x vario range	4	16	0				280	260	90
Mafic High Grade	1	0.5x vario range	9	24	4	75	345	102	70	48	4
	2	1.0x vario range	5	24	4				140	96	8
	3	2.0x vario range	4	16	0				280	192	16
Intrusive Outside	1	0.5x vario range	9	24	4	75	345	76	68	12.5	3

Mineralized Zone	Pass	Ellipsoid	Composite Parameters			Edge Orientation			Ranges (Based on Variogram)		
			Min Comp	Max Comp	Max comp/DDH	Dip	Dip Az	Pitch	Major (m)	Int. (m)	Minor (m)
	2	1.0x vario range	5	24	4				136	25	6
	3	2.0x vario range	4	16	0				272	50	12
Shear Outside	1	0.5x vario range	9	24	4	75	335	110	52	43	30
	2	1.0x vario range	5	24	4				104	86	60
	3	2.0x vario range	4	16	0				208	172	120
Dilution	1	0.25x vario range	9	24	4	75	345	0	50	20	0.75
	2	0.5x vario range	5	24	4				100	40	1.5
	3	1.0x vario range	4	16	0				200	80	3

14.12 Grade Interpolation

The interpolation profiles were customized for each mineralized domain and dilution block to estimate grades with hard boundaries. The variography study provided the parameters used to interpolate the grade model using the composites. The interpolation inside each interpolation domain was run in Edge on point datasets corresponding to the mid-points of the composite intervals. A three-pass strategy was performed in the interpolation using the capped composites.

For the remaining high Au values unconstrained by mineralized domains but inside a dilution block, a restricted search was used to reduce the smearing of high Au values (above 1 g/t Au) over large distances. The inverse distance square (ID2) method was selected because it better honours the grade distribution of the deposit.

The parameters of the grade estimation specific to Edge are summarized in Table 14.5.

14.13 Block Model Validation

The QPs performed visual and statistical validations to ensure the final resource block model is consistent with the primary data.

First, the volume estimates for each code attributed by the mineralized zones were compared between the block model and the 3D wireframe models.

Additionally, block model grades, composite grades and assays were visually compared on sections, plans and longitudinal views for both densely and sparsely drilled areas. No significant differences were observed. A generally good match was noted in the grade distribution without excessive smoothing in the block model (Figure 14.10). Table 14.6 compares the composite grades against the block model grades for the Intrusive domain.

Table 14.6 statistically compares the global mean of the block model for the three (3) interpolation scenarios to the composite grades (for mineralized domains at zero cut-off for the Measured, Indicated and Inferred blocks).

The trend and local variation of the estimated ID2 and ordinary kriging (OK) models were compared to the nearest-neighbour (NN) model and composite data using swath plots in three directions (North, East, Elevation, Northeast) for the Indicated and Inferred blocks (Figure 14.6, Figure 14.7, Figure 14.8 and Figure 14.9 show the Intrusive domain as an example).

Cases in which the composite mean is higher than the block mean are often a consequence of clustered drilling patterns in high-grade areas. It is also worth noting that the mean of the composites is independent of the classification.

The comparison between composite and block grade distribution and the overall validation did not identify significant issues.

Table 14.6 – Comparison of the mean grades for blocks and composites

Mineralized Zone	Composites		Measured, Indicated and Inferred Blocks			
	Count	Grade	Count	ID2 Model (g/t Au)	OK Model (g/t Au)	NN Model (g/t Au)
Intrusive	4,176	1.31	773,888	1.44	1.45	1.51
Shear	315	0.76	258,289	0.71	0.72	0.74
Mafic	956	0.20	628,932	0.23	0.28	0.26
Mafic High Grade	3,346	0.77	2,090,368	0.73	0.76	0.86
Intrusive Outside	1,574	0.03	464,829	0.03	0.03	0.04
Shear Outside	2,214	0.01	677,566	0.01	0.01	0.01
Dilution	49,875	0.01	157,134	0.01	0.01	0.1

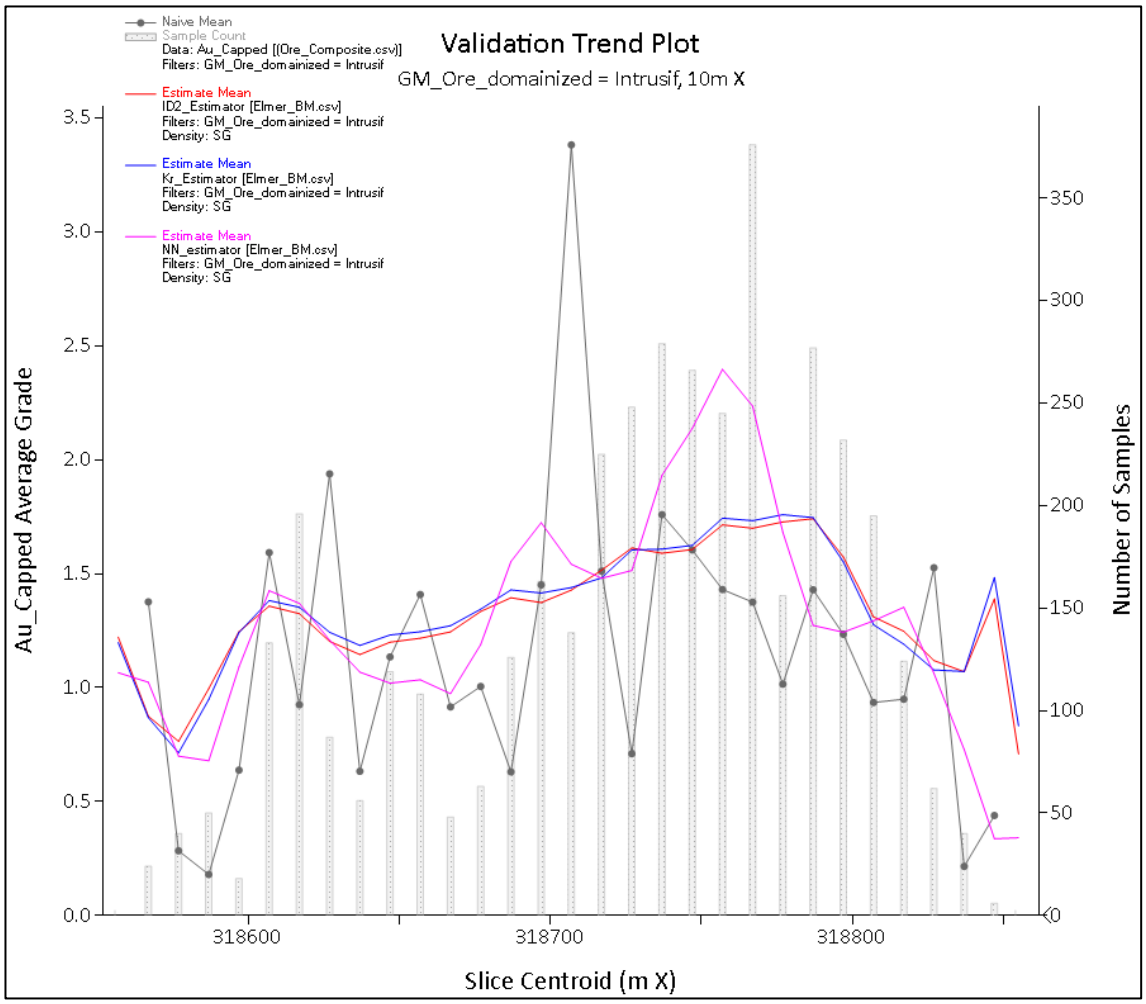


Figure 14.6 – Swath plot comparison of block estimates along the east-west axis/section

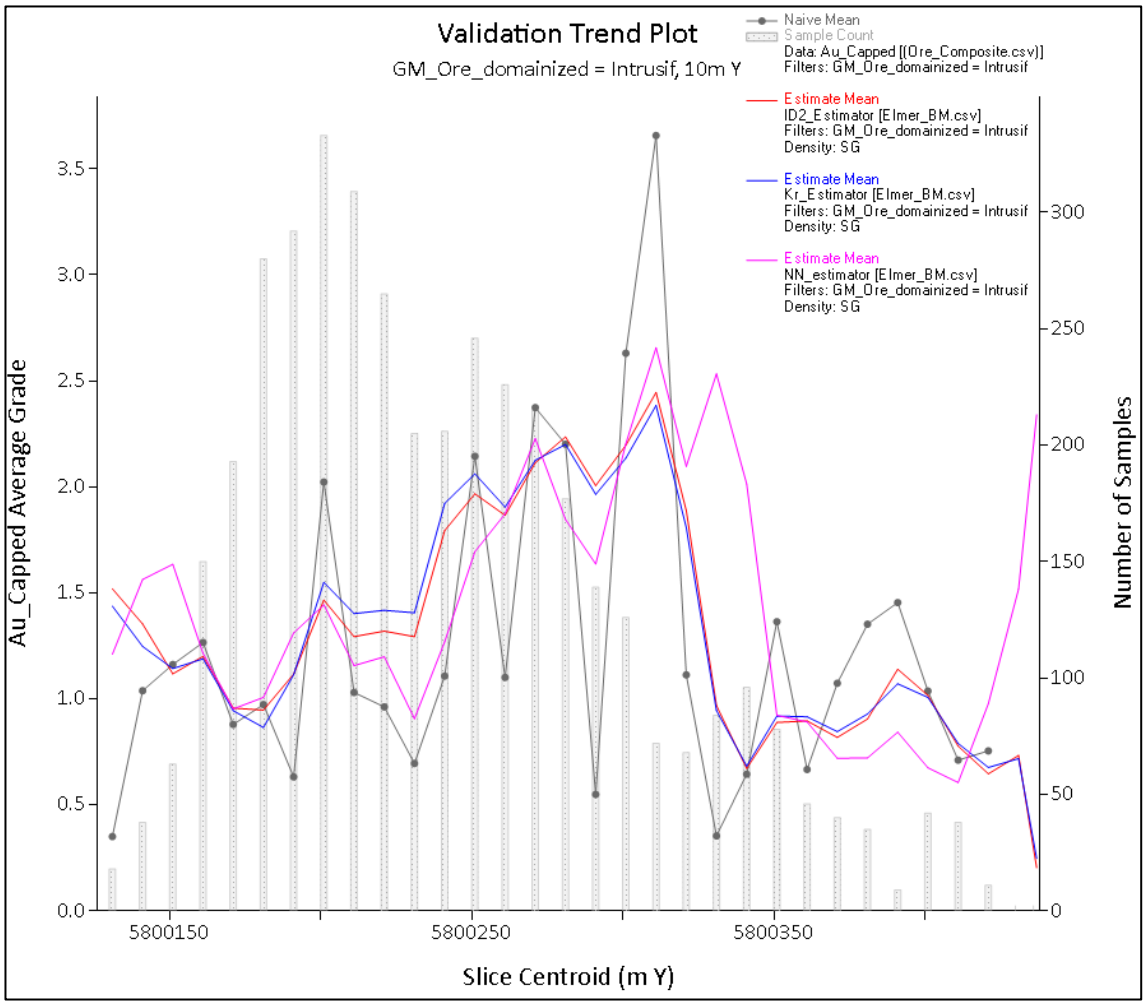


Figure 14.7 – Swath plot comparison of block estimates along the north-south axis/section

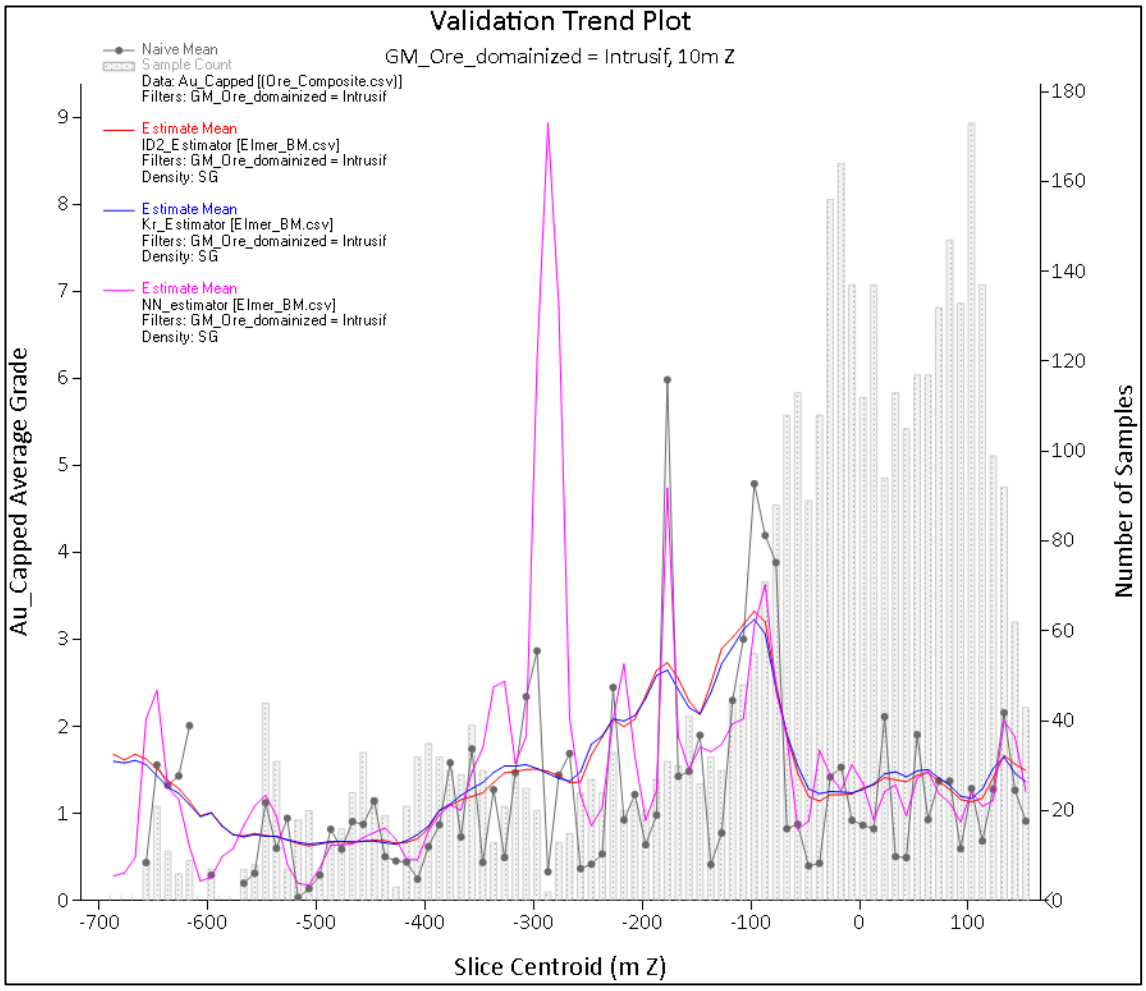


Figure 14.8 – Plot comparison of block estimates along the vertical axis/section

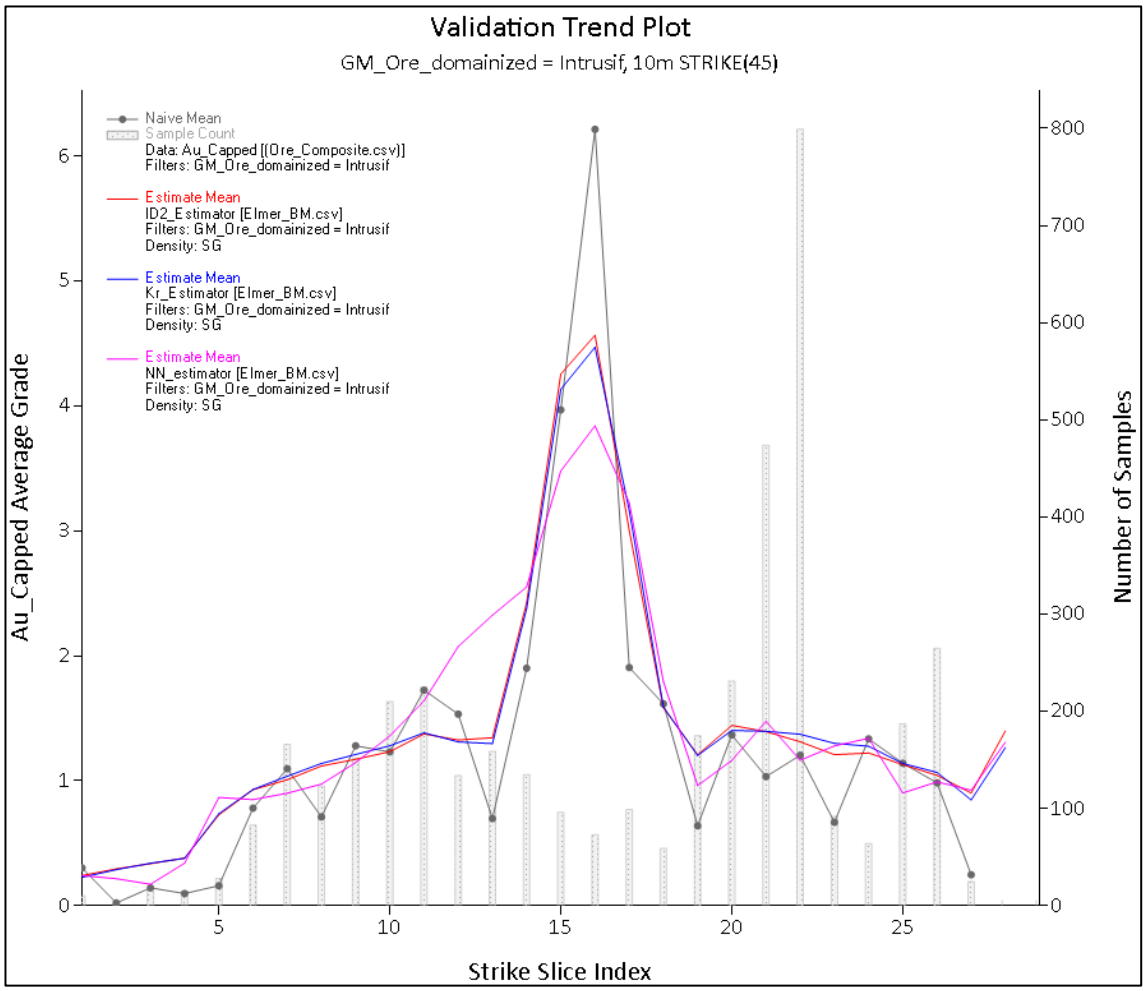


Figure 14.9 – Plot comparison of block estimates along the northeast-southwest axis/section

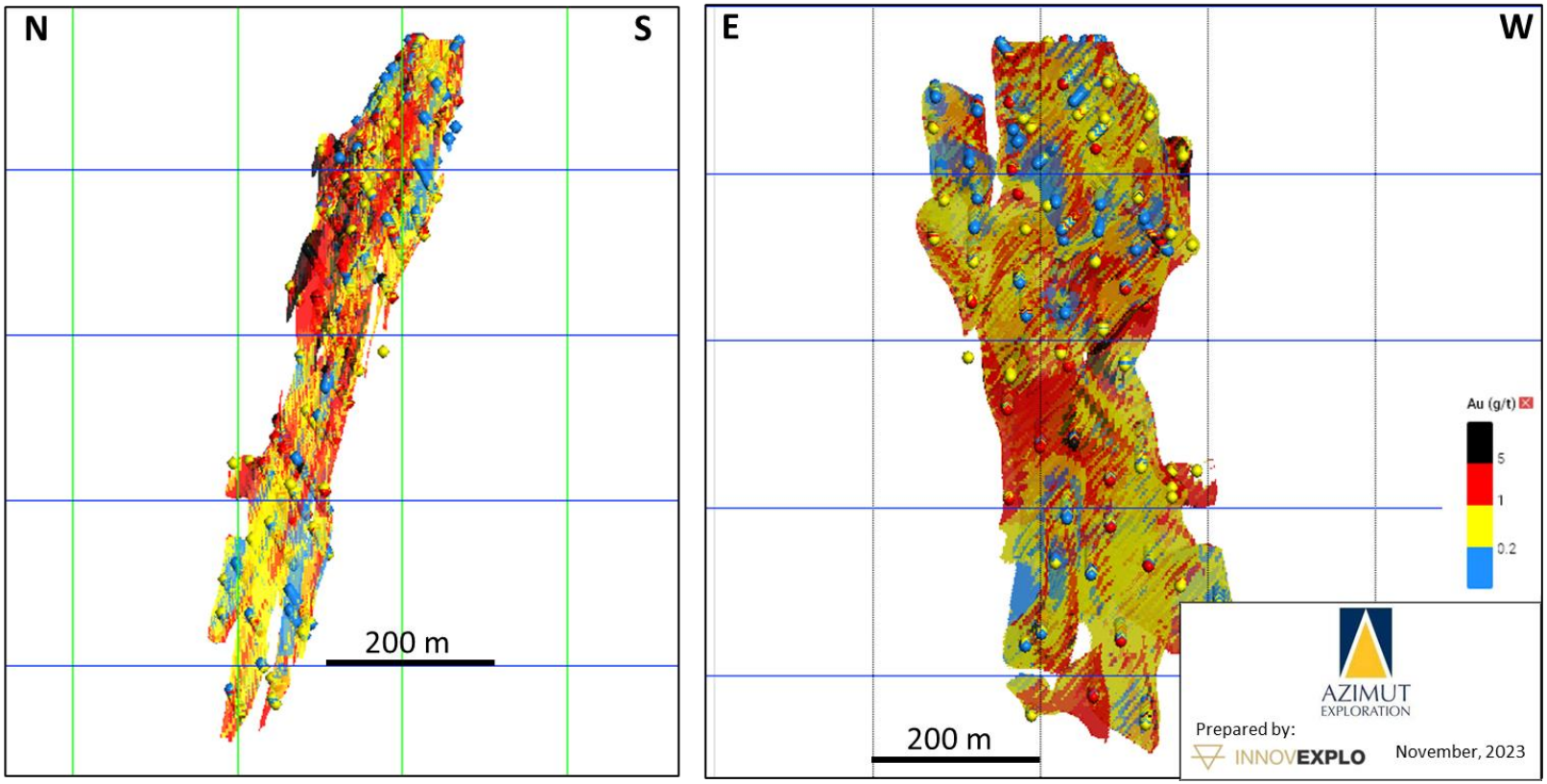


Figure 14.10 – Validation of the interpolated results

14.14 Economic Parameters and Cut-Off Grade

The cut-off grade ("CoG") were determined by QP Simon Boudreau using the parameters presented in Table 14.8 and Table 14.9. The deposit is reported at proposed rounded CoGs of 0.55 g/t Au for a Surface Open-Pit mining scenario ("OP"), 1.05 g/t Au for the Underground Bulk Long-Hole scenario ("BLH"), and 1.90 g/t Au for an Underground Selective Long-Hole scenario ("SLH"). The choice of underground mining method depends on the stope size given by the Deswik Mineable Shape Optimizer (DSO) run.

The QP considers the selected cut-off grades of 0.55 g/t Au, 1.05 g/t Au and 1.90 g/t Au to be adequate based on the current knowledge of the deposit and to be instrumental in outlining mineral resources with 'reasonable prospects for eventual economic extraction' ("RPEEE") for a surface and an underground mining scenario.

Table 14.7 – Input parameters used to calculate the surface cut-off grade (using the open-pit mining method) for the Patwon gold deposit

Input parameter	Value
Gold price (US$/oz)	1,800
Exchange rate (USD/CAD)	1.30
Gold Price ($/oz)	2,340.00
Cost of selling ($)	5.00
Recovery (%)	94.0
Minimum stope angle overburden (°)	30
Minimum stope angle bedrock (°)	50
Global mining costs overburden ($/t)	2.49
Global mining costs bedrock ($/t)	3.55
Processing & transport costs ($/t	22.00
G&A costs ($/t)	14.60
OP total cost ($/t)	37.60
Mineral resource cut-off grade (g/t Au)	0.55

For the long-hole method, the DSO parameters used a standard length of 16.0 m for BLH and 20.0 m for SLH along the strike of the deposit, a height of 24.0 m and a minimum width of 20.0 m for BLH and a width of 2.0 m for SLH. The standard shape was optimized first. If it was not potentially economical, smaller stope shapes were optimized until they reached the minimum mining shape. The minimum shape measures half the length and height in both underground scenarios.

Table 14.8 – Input parameters used to calculate the underground cut-off grade (using the bulk long-hole mining method) for the Patwon gold deposit

Input parameter	Value
Gold price (US$/oz)	1,800
Exchange rate (USD/CAD)	1.30
Gold Price ($/oz)	2,340
Cost of selling ($)	5.00
Recovery (%)	94
BLH minimal mining width (m)	20
BLH minimal stope angle (°)	43
BLH global mining costs ($/t)	35.00
Processing & transport costs ($/t)	22.00
G&A costs ($/t)	11.60
BLH total cost ($/t)	72.60
Mineral resource cut-off grade (g/t Au)	1.05

Table 14.9 – Input parameters used to calculate the underground cut-off grade (using the selective long-hole mining method) for the Patwon gold deposit

Input parameter	Value
Gold price (US$/oz)	1,800
Exchange rate (USD/CAD)	1.30
Gold Price ($/oz)	2,340
Cost of selling ($)	5.00
Recovery (%)	94.0
Global mining costs ($/t)	95.00
Processing & transport costs ($/t)	22.00
G&A costs ($/t)	14.60
Total cost ($/t)	132.60
Mineral resource cut-off grade (g/t Au)	1.90

The use of those conceptual mining shapes as constraints to report mineral resources estimates satisfy the RPEE criterion defined in CIM Best Practice Guidelines (November 29, 2019).

14.15 Mineral Resource Classification

The 2023 MRE comprises Indicated and Inferred mineral resources. The categories were prepared using a script in Edge. The resulting classifications were subsequently refined using a series of outline rings (clipping boundaries) to upgrade inferred blocks or downgrade indicated blocks. The QPs consider this a necessary step to homogenize the

mineral resource volumes in each category and avoid the inclusion of isolated blocks in the indicated category.

The classification takes into account the following criteria:

- Interpolation pass
- Distance to closest information
- Number of drill holes used to estimate the block's grade

The indicated category was assigned to blocks estimated in the first pass with a minimum of three (3) drill holes in areas where the minimum distance from a drill hole is less than 20 m.

The inferred category is defined for blocks estimated in the first and second pass with a minimum of two (2) drill holes in areas where the minimum distance from a drill hole is less than 40 m.

14.16 Mineral Resources Estimate

The QPs are of the opinion that the 2023 MRE can be classified as Indicated and Inferred mineral resources based on geological and grade continuity, data density, search ellipse criteria, drill hole spacing and interpolation parameters. The RPEEE requirement has been met by (i) having a minimum width for the modelling of the mineralization zones and a cut-off grade, (ii) using reasonable inputs, both for the long-hole mining method and the cut-and-fill mining method scenarios; and (iii) applying constraints consisting of mineable shapes for the underground scenarios.

The QPs consider the 2023 MRE to be reliable and based on quality data and geological knowledge. The estimate follows CIM Definition Standards and Best Practices Guidelines.

Table 14-10 displays the results of the 2023 MRE.

Figure 14.11 shows the classified mineral resources within the constraining volumes (pit shell and DSOs) for the Patwon gold deposit.

Table 14-10 – 2023 Mineral Resource Estimate for the Patwon gold deposit (effective date of November 15, 2023)

Patwon Gold Project			
Bulk Underground Mineral Resource (at 1.05 g/t Au cut-off)			
Classification	**Tonnes**	**Grade**	**Ounces**
	(t)	**(g/t Au)**	**(troy oz Au)**
Indicated			
Inferred	3,496,000	1.5	163,700
Selective Underground Mineral Resource (at 1.9 g/t Au cut-off)			
Classification	**Tonnes**	**Grade**	**Ounces**
	(t)	**(g/t Au)**	**(troy oz Au)**
Indicated	22,000	2.8	2,000
Inferred	520,000	2.4	39,500
Open-Pit Mineral Resource (at 0.55 g/t Au cut-off)			
Classification	**Tonnes**	**Grade**	**Ounces**
	(t)	**(g/t Au)**	**(troy oz Au)**
Indicated	4,972,000	1.9	309,200
Inferred	4,212,000	2.3	310,700
Patwon Gold Project Total Resources			
Classification	**Tonnes**	**Grade**	**Ounces**
	(t)	**(g/t Au)**	**(troy oz Au)**
Total Indicated	4,994,000	1.9	311,200
Total Inferred	8,228,000	1.9	513,900

Notes to accompany the Mineral Resources Estimate:

1. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The MRE follows current CIM Definition Standards (2014) and CIM MRMR Best Practice Guidelines (2019). A technical report supporting the MRE will be filed within 45 days in accordance with NI 43-101. The results are presented undiluted and are considered to have reasonable prospects for eventual economic extraction ("RPEEE").
1. 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.
2. The estimate encompasses six (6) mineralized domains and one (1) dilution zone developed using LeapFrog Geo and interpolated using LeapFrog Edge.
3. 1.0-m 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.

4. 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).
5. Grade interpolation was obtained by the Inverse Distance Squared (ID2) method using hard boundaries.
6. Density values of 2.76 to 2.8 g/cm3 were assigned to all mineralized zones.
7. 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 m, and Inferred resources with two (2) drill holes in areas where the drill spacing is less than 40 m and there is reasonable geological and grade continuity.
8. 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).
9. 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 m for blocks 20 to 24 m high by 16 to 20 m 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 long-hole); 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%.
10. Cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
11. The number of metric tons (tonnes) was rounded to the nearest thousand, following the recommendations in NI 43-101. 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.
12. 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.

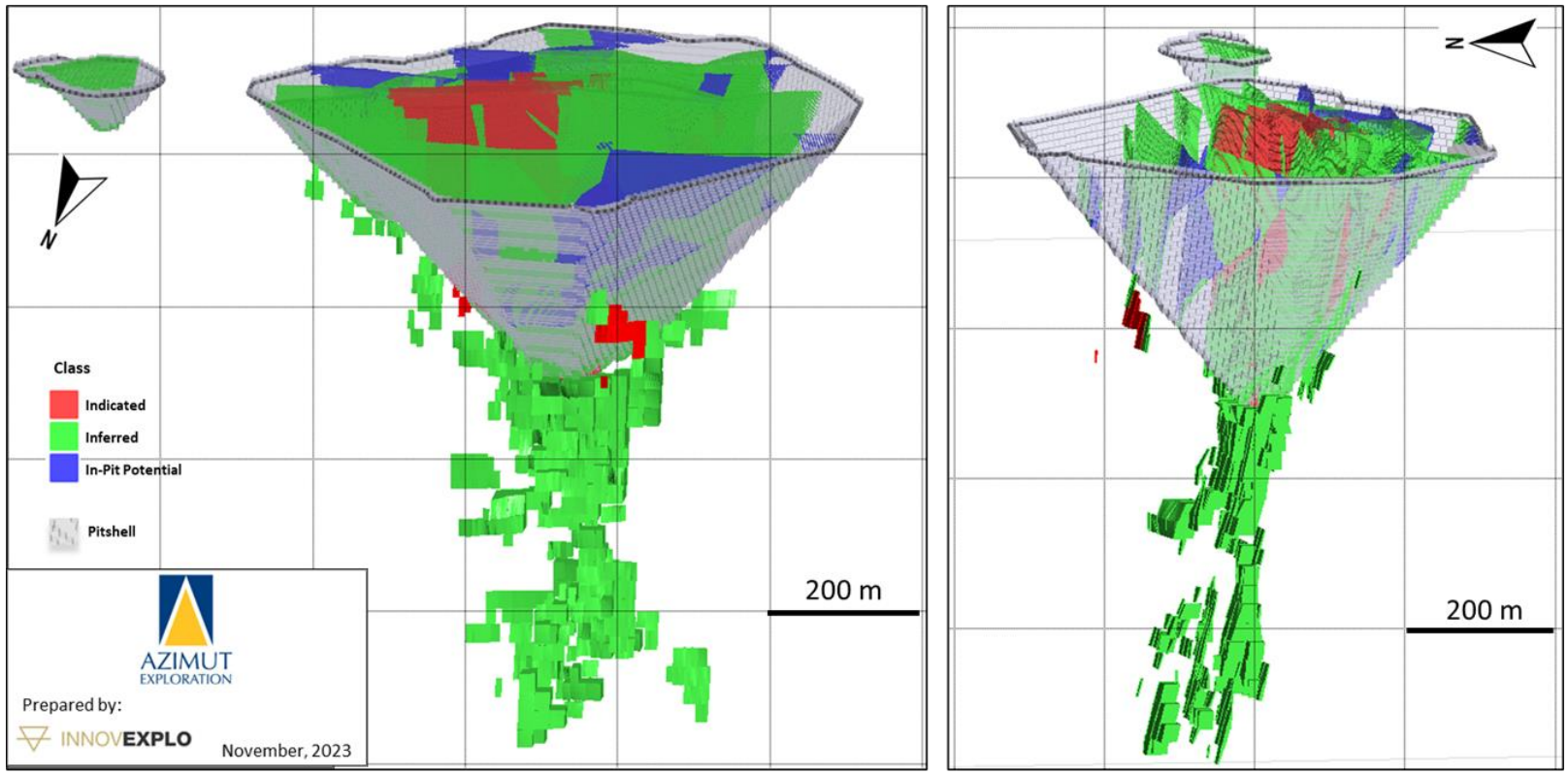


Figure 14.11 – Classified mineral resources within the constraining volumes for the Patwon gold deposit (left, looking down toward south; right, looking toward east) (including inpit Exploration Potential)

14.17 Sensitivity to Cut-off Grade

Table 14-11 shows the cut-off grade sensitivity analysis of the 2023 MRE. The reader should be cautioned that the numbers provided should not be interpreted as a mineral resources statement. The reported quantities and grades at different cut-offs are presented in situ and for the sole purpose of demonstrating the sensitivity of the resource model to the selection of a reporting cut-off grade.

Table 14-11 – Sensitivity of the 2023 MRE to gold price (effective date of November 15, 2023)

Gold Price (US$)	Mining Method	Cut-Off Grade (g/t Au)	Indicated Resources			Inferred Resources		
			Tonnes	Grade (g/t Au)	Ounces Au	Tonnes	Grade (g/t Au)	Ounces Au
1,440	OP	0.65	4,297,000	2.11	291,400	3,033,000	2.66	260,000
	BLH	1.30	0	0	0	2,543,000	1.68	137,000
	SLH	2.35	26,000	2.97	2,400	407,000	2.78	36,000
1,620	OP	0.60	4,604,000	2.02	299,600	3,418,000	2.52	276,600
	BLH	1.15	0	0	0	3,218,000	1.54	159,400
	SLH	2.10	25,000	2.81	2,300	464,000	2.55	38,000
1,710	OP	0.55	4,958,000	1.94	308,500	4,024,000	2.33	301,000
	BLH	1.10	0	0	0	3,266,000	1.51	158,200
	SLH	2.00	19,000	2.93	1,800	479,000	2.45	37,800
1,800 Base Case	OP	0.55	4,972,000	1.93	309,200	4,212,000	2.29	310,700
	BLH	1.05	0	0	0	3,496,000	1.46	163,700
	SLH	1.90	22,000	2.80	2,000	520,000	2.36	39,500
1,890	OP	0.50	5,308,000	1.85	315,700	4,691,000	2.18	328,700
	BLH	1.00	0	0	0	3,678,000	1.41	166,800
	SLH	1.80	21,000	2.80	1,900	549,000	2.26	40,000
1,980	OP	0.50	5,333,000	1.85	316,800	4,890,000	2.16	339,100
	BLH	0.95	0	0	0	3,851,000	1.36	168,000
	SLH	1.70	22,000	2.74	2,000	576,000	2.18	40,400
2,160	OP	0.45	5,692,000	1.76	322,900	5,543,000	2.04	363,600
	BLH	0.85	0	0	0	4,760,000	1.22	186,500
	SLH	1.55	22,000	2.74	1,900	551,000	1.99	35,300

Note: Numbers may not add up due to rounding. The reader is cautioned that the figures provided in Table 14-11 should not be interpreted as a statement of mineral resources. Quantities and estimated grades for different gold prices (and cut-off grades) are presented for the sole purpose of demonstrating the sensitivity of the mineral resources model to the choice of a specific gold price. OP: Open Pit / BLH: Bulk Long-Hole / SLH: Selective Long-Hole.

15. MINERAL RESERVE ESTIMATES

Not applicable at the current stage of the Project.

16. MINING METHODS

Not applicable at the current stage of the Project.

17. RECOVERY METHODS

Not applicable at the current stage of the Project.

18. PROPERTY INFRASTRUCTURE

Not applicable at the current stage of the Project.

19. MARKET STUDIES AND CONTRACTS

Not applicable at the current stage of the Project.

20. ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

Not applicable at the current stage of the Project.

21. CAPITAL AND OPERATING COSTS

Not applicable at the current stage of the Project.

22. ECONOMIC ANALYSIS

Not applicable at the current stage of the Project.

23. ADJACENT PROPERTIES

As of the effective date of this Technical Report, the GESTIM database shows several claim blocks under different ownership around the Property (Figure 23.1). The QPs have not verified the publicly available information for these adjacent properties. Nearby mineralized occurrences do not necessarily indicate that the Property hosts similar types of mineralization. The QPs are not aware of any active exploration activities in the immediate area of the Property that would be relevant to the 2023 MRE.

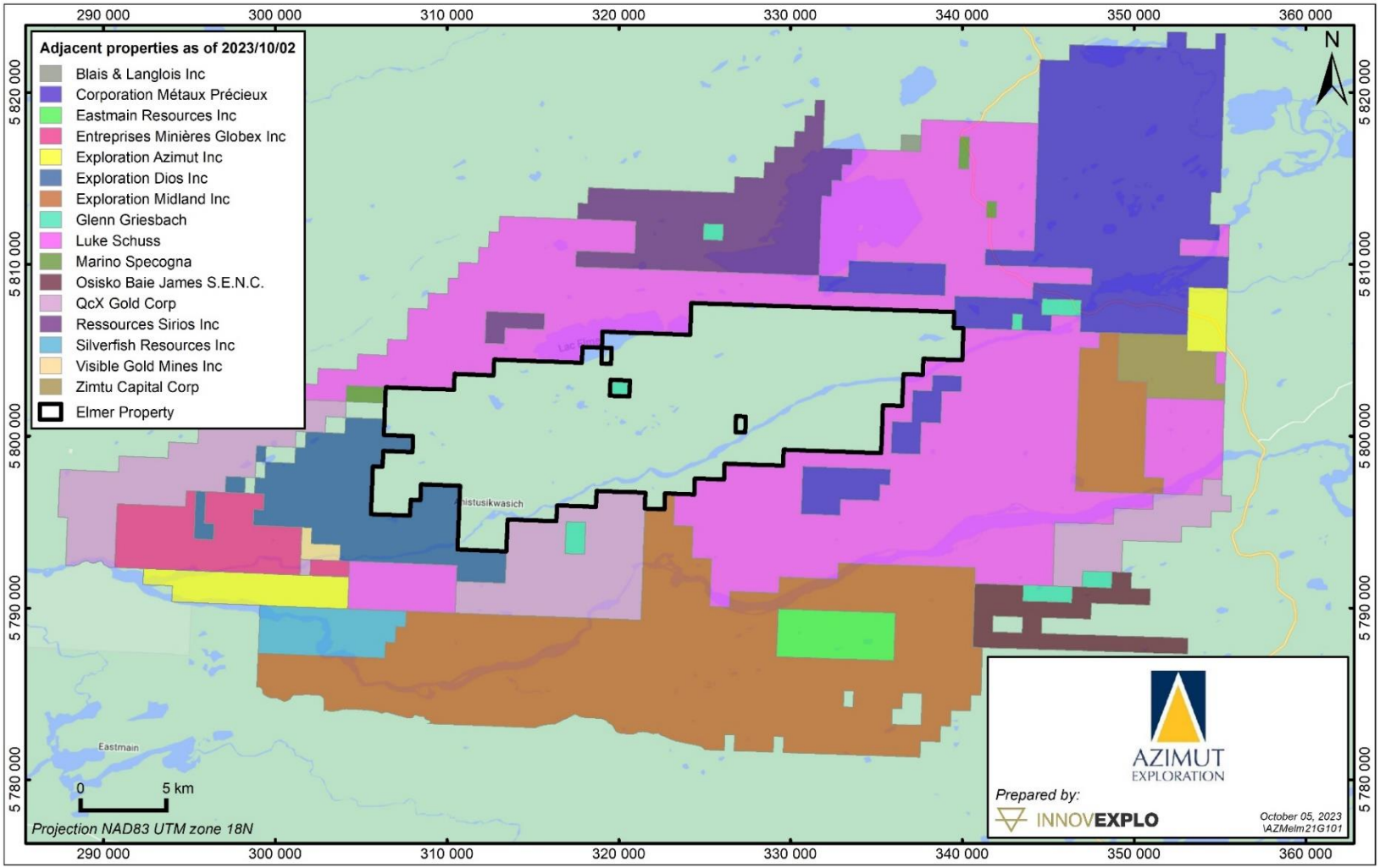


Figure 23.1 – Adjacent Properties

24. OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information to report for the Elmer Property at this time.

25. INTERPRETATION AND CONCLUSIONS

The objective of InnovExplo's mandate was to generate the initial mineral resource estimate for the Patwon gold deposit on the Elmer Property (the "2023 MRE").

The authors conclude the following:

- The database supporting the 2023 MRE is complete, valid and up to date.
- The key parameters of the 2023 MRE (density, capping, compositing, interpolation, search ellipsoid, etc.) are supported by the available data and statistical and/or geostatistical analyses.
- The 2023 MRE includes Indicated and Inferred mineral resources for a combination of three mining methods: open pit bulk, underground bulk and selective underground longhole. Three cut-off grades were used: 0.55 g/t Au, 1.05 g/t Au and 1.90 g/t Au. They correspond, respectively, to potential open pit, underground bulk and selective underground long-hole mining scenarios.
- Cut-off grades were calculated at a gold price of US$1,800 per troy ounce, an exchange rate of 1.30 USD/CAD, and reasonable mining, processing and G&A costs.
- In a combined pit and underground mining scenario, the Project contains estimated Indicated Resources of 4,994,000 t at 1.9 g/t Au for 311,200 ounces of gold and Inferred Resources of 8,228,000 t at 1.9 g/t Au for 513,900 ounces of gold.
- 75% of the mineral resources are pit-constrained.
- Additional diamond drilling could potentially upgrade some of the Inferred resources to the Indicated category and potentially add to the Inferred resources since most of the mineralized zones have not been fully explored along strike or at depth (Figure 25.1).

The authors consider the 2023 MRE to be reliable, thorough, and based on quality data, reasonable hypotheses, and parameters prepared in accordance with NI 43-101 guidance and CIM Definition Standards and CIM Best Practice Guidelines.

Table 25.1 identifies the significant internal risks, potential impacts and possible risk mitigation measures that could affect the future economic outcome of the Project. The list does not include the external risks that apply to all mining projects (e.g., changes in metal prices, exchange rates, availability of investment capital, change in government regulations, etc.).

Significant opportunities that could improve the economics, timing and permitting are identified in Table 25.2. Further information and study are required before these opportunities can be included in the Project economics.

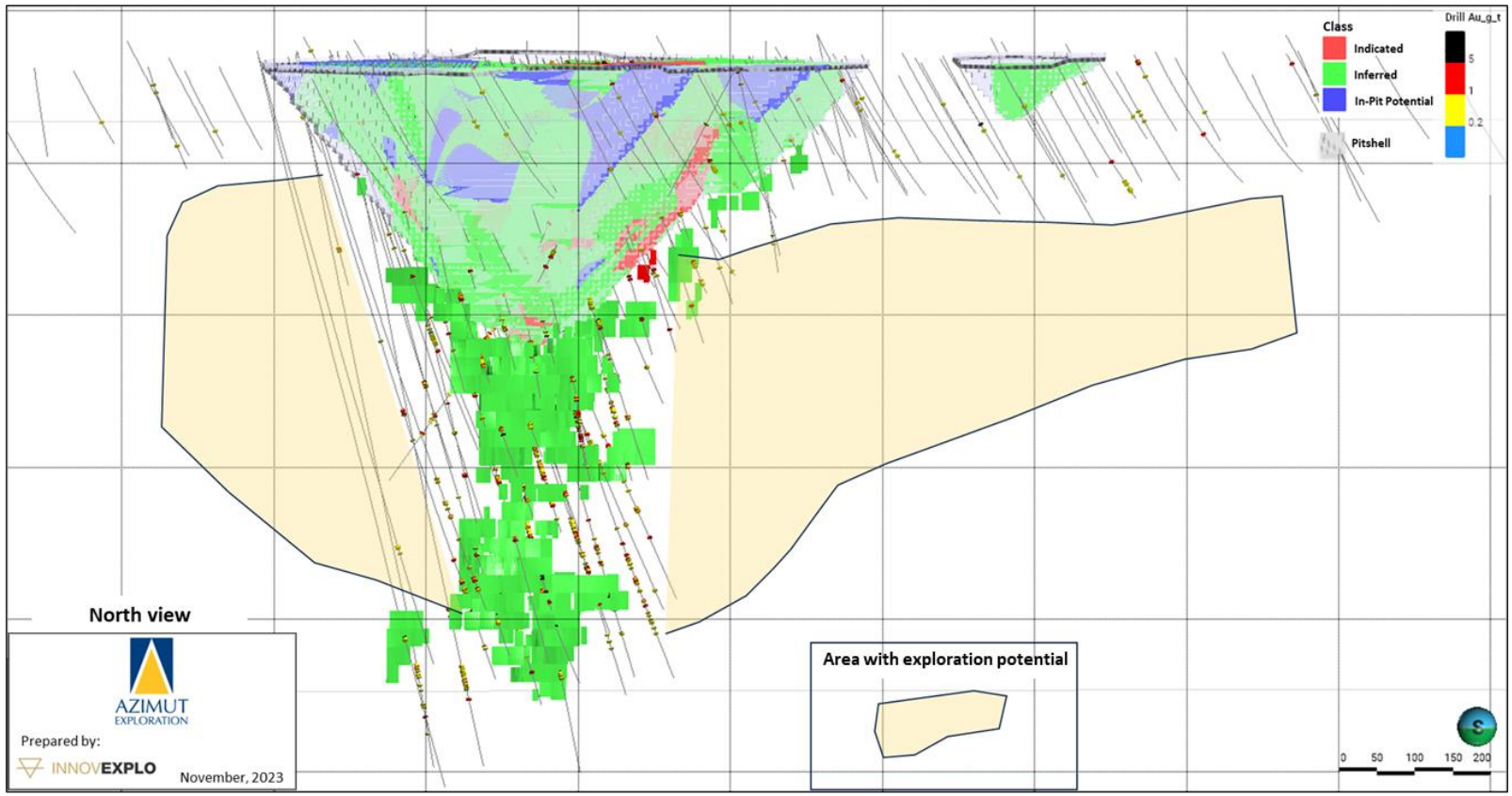


Figure 25.1 – Exploration potential around the Patwon Deposit, Elmer Property

Table 25.1 – Risks for the Project

Risk	Potential Impact	Possible Risk Mitigation
Less favorable gold prospectivity for sectors of the project characterized by the presence of amphibolite metamorphic facies	Difficulty to increase the mineral resources base	Conduct prospecting, eventually ground geophysics (induced polarization), and thorough exploration drilling
Geological complexity of the deposit more important than expected	Resources not located at expected location during mining	Interpret at a lower cut-of grade to see different trends. Closely follow up drilling and readjust interpretation to new drill holes
Inability to attract experienced professionals	The ability to attract and retain competent, experienced professionals is a key factor to success.	An early search for professionals will help identify and attract critical people through all project phases, from early exploration to more advanced.

Table 25.2 – Opportunities for the Project

Opportunity	Explanation	Potential Benefit
Patwon deposit located within a greenschist metamorphic window	Metamorphic gradient around Patwon is less than the regional metamorphic grade	Recognized prospective context for shear-related orogenic gold deposits
Resource development potential	Potential for additional discoveries at depth and around the deposit by drilling. Potential to convert inferred mineral resources to a higher level of confidence.	Adding indicated and inferred mineral resources increases the economic value of the mining project.
Surface exploration drilling	Potential for additional open pitable inferred mineral resources by drilling targets in the known extensions of the deposits.	Adding open pitable inferred mineral resources increases the economic value of the mining project.
Exploration potential	Potential to identify new prospects by surface prospecting. Realization of additional ground geophysics (induced polarization) on the Property.	Adding new drilling targets to the Property.
Experienced workforce	An experienced workforce is already present in the Abitibi region to the south	Creation of a team-building environment.
Metallurgical recovery optimization	Metallurgical tests are preliminary, and gravity recovery could be better than currently assumed.	Recovery could be optimized and better than what is currently assumed.

26. RECOMMENDATIONS

The results of the 2023 MRE illustrate that the Project has reasonable prospects for eventual economic extraction and sufficient merit for further exploration work and engineering studies.

However, some areas in the deposit lack the necessary information to expand the mineralized zones further. Those areas may carry valuable gold grades as they are located near the margins of interpreted mineralized zones and are open both laterally and at depth. Many interpreted zones could be expanded, thereby increasing the number of resource ounces.

With more drilling, it would be possible to increase the mineral resource inventory.

26.1 Cost Estimate for the Recommended Work

The authors have prepared a cost estimate for the recommended work program to serve as a guideline. The budget for the proposed program is presented in Table 26.1 (including a 15% contingency).

Table 26.1 – Estimated Cost for the Recommended Work Program

Work Program	Budget Cost
Exploration drilling on the Patwon east and west extensions (approx. 6,500 m at $350/m)	$2,650,000
Exploration drilling of new targets to the east (approx. 5,000 m at $350/m)	$2,000,000
MRE update and new NI 43-101 Technical Report	$150,000
TOTAL (including a 15% contingency):	$4,800,000

The recommended program is provided in Table 26.1 and described below.

- An exploration drilling program should be conducted, guided by the current geological reinterpretation of zones in the 300 m depth range in both parts of the deposit (eastern and western extensions).
- Drilling should further investigate the extension of mineralization toward known surface targets to increase the inferred resources.

The authors believe that the recommended work program and proposed expenditures are appropriate and well thought out, and the proposed budget reasonably reflects the type and amount of contemplated activities.

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APPENDIX I – LIST OF MINING TITLES

NTS	Title ID	Area (ha)	Register Date	Expiration Date	Credit ($)	Required Work	Owner
33C05	2461639	52,7	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C05	2461640	52,7	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C05	2461641	52,7	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C05	2461642	52,7	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C05	2461643	52,7	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
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33C05	2461645	52,69	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
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33C05	2461647	52,69	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
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33C05	2461658	52,66	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
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NTS	Title ID	Area (ha)	Register Date	Expiration Date	Credit ($)	Required Work	Owner
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33C05	2461673	52,64	2016-09-13 00:00	2024-09-12 23:59	1 220,15 $	900,00 $	Exploration Azimut Inc.
33C05	2461674	52,64	2016-09-13 00:00	2024-09-12 23:59	1 220,15 $	900,00 $	Exploration Azimut Inc.
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33C05	2461680	52,63	2016-09-13 00:00	2024-09-12 23:59	1 220,15 $	900,00 $	Exploration Azimut Inc.
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33C05	2461687	52,62	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
	2461688	52,62	2016-09-13 00:00	2024-09-12 23:59	1 220,15 $	900,00 $	Exploration Azimut Inc.

NTS	Title ID	Area (ha)	Register Date	Expiration Date	Credit ($)	Required Work	Owner
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33C05	2461690	52,62	2016-09-13 00:00	2024-09-12 23:59	1 220,15 $	900,00 $	Exploration Azimut Inc.
33C05	2461691	52,61	2016-09-13 00:00	2024-09-12 23:59	14 909,90 $	900,00 $	Exploration Azimut Inc.
33C05	2461692	52,61	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C05	2461693	52,61	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C05	2461694	52,61	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C05	2461695	52,61	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C05	2461696	52,61	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C05	2461697	52,61	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461698	52,68	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461699	52,68	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461700	52,68	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461701	52,68	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461702	52,68	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461703	52,68	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461704	52,68	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.

NTS	Title ID	Area (ha)	Register Date	Expiration Date	Credit ($)	Required Work	Owner
33C06	2461705	52,68	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461706	52,68	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461707	52,68	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461708	52,67	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461709	52,67	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461710	52,67	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461711	52,67	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461712	52,67	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461713	52,67	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461714	52,67	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461715	52,67	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461716	52,67	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461717	52,67	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461718	52,67	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461719	52,66	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461720	52,66	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
	2461721	52,66	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.

NTS	Title ID	Area (ha)	Register Date	Expiration Date	Credit ($)	Required Work	Owner
33C06							
33C06	2461722	52,66	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461723	52,66	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461724	52,66	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461725	52,66	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461726	52,66	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461727	52,66	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461728	52,66	2016-09-13 00:00	2024-09-12 23:59	1 889,05 $	900,00 $	Exploration Azimut Inc.
33C06	2461729	52,65	2016-09-13 00:00	2024-09-12 23:59	4 876,48 $	900,00 $	Exploration Azimut Inc.
33C06	2461730	52,65	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461731	52,65	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461732	52,65	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461733	52,65	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461734	52,65	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461735	52,65	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461736	52,65	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461737	52,65	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.

NTS	Title ID	Area (ha)	Register Date	Expiration Date	Credit ($)	Required Work	Owner
33C06	2461738	52,65	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461739	52,65	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461740	52,65	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461741	52,65	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461742	52,64	2016-09-13 00:00	2024-09-12 23:59	1 220,15 $	900,00 $	Exploration Azimut Inc.
33C06	2461743	52,64	2016-09-13 00:00	2024-09-12 23:59	22 332,96 $	900,00 $	Exploration Azimut Inc.
33C06	2461744	52,64	2016-09-13 00:00	2024-09-12 23:59	3 798,46 $	900,00 $	Exploration Azimut Inc.
33C06	2461745	52,64	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461746	52,64	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461747	52,64	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461748	52,64	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461749	52,64	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461750	52,64	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461751	52,64	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461752	52,64	2016-09-13 00:00	2024-09-12 23:59	1 220,15 $	900,00 $	Exploration Azimut Inc.
33C06	2461753	52,64	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
	2461754	52,64	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.

NTS	Title ID	Area (ha)	Register Date	Expiration Date	Credit ($)	Required Work	Owner
33C06							
33C06	2461755	52,63	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461756	52,63	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461757	52,63	2016-09-13 00:00	2024-09-12 23:59	1 220,15 $	900,00 $	Exploration Azimut Inc.
33C06	2461758	52,63	2016-09-13 00:00	2024-09-12 23:59	3 272,04 $	900,00 $	Exploration Azimut Inc.
33C06	2461759	52,63	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461760	52,63	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461761	52,63	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461762	52,63	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461763	52,63	2016-09-13 00:00	2024-09-12 23:59	4 252,79 $	900,00 $	Exploration Azimut Inc.
33C06	2461764	52,63	2016-09-13 00:00	2024-09-12 23:59	9 246,89 $	900,00 $	Exploration Azimut Inc.
33C06	2461765	52,63	2016-09-13 00:00	2024-09-12 23:59	6 259,46 $	900,00 $	Exploration Azimut Inc.
33C06	2461766	52,62	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461767	52,62	2016-09-13 00:00	2024-09-12 23:59	2 246,10 $	900,00 $	Exploration Azimut Inc.
33C06	2461768	52,62	2016-09-13 00:00	2024-09-12 23:59	1 220,15 $	900,00 $	Exploration Azimut Inc.
33C06	2461769	52,62	2016-09-13 00:00	2024-09-12 23:59	1 220,15 $	900,00 $	Exploration Azimut Inc.
33C06	2461770	52,62	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.

NTS	Title ID	Area (ha)	Register Date	Expiration Date	Credit ($)	Required Work	Owner
33C06	2461771	52,62	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461772	52,62	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461773	52,62	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461774	52,62	2016-09-13 00:00	2024-09-12 23:59	1 220,15 $	900,00 $	Exploration Azimut Inc.
33C06	2461775	52,62	2016-09-13 00:00	2024-09-12 23:59	1 220,15 $	900,00 $	Exploration Azimut Inc.
33C06	2461776	52,62	2016-09-13 00:00	2024-09-12 23:59	1 220,15 $	900,00 $	Exploration Azimut Inc.
33C06	2461777	52,62	2016-09-13 00:00	2024-09-12 23:59	2 246,10 $	900,00 $	Exploration Azimut Inc.
33C06	2461778	52,61	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461779	52,61	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461780	52,61	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461781	52,61	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461782	52,61	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461783	52,61	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461784	52,61	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461785	52,61	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461786	52,61	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
	2461787	52,61	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.

NTS	Title ID	Area (ha)	Register Date	Expiration Date	Credit ($)	Required Work	Owner
33C06							
33C06	2461788	52,61	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461789	52,61	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461790	52,6	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461791	52,6	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461792	52,6	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461793	52,6	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461794	52,6	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461795	52,6	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2461796	52,6	2016-09-13 00:00	2024-09-12 23:59	194,21 $	900,00 $	Exploration Azimut Inc.
33C06	2519333	52,63	2018-06-06 00:00	2026-06-05 23:59	146,96 $	900,00 $	Exploration Azimut Inc.
33C06	2519334	52,63	2018-06-06 00:00	2026-06-05 23:59	146,96 $	900,00 $	Exploration Azimut Inc.
33C06	2519335	52,63	2018-06-06 00:00	2026-06-05 23:59	146,96 $	900,00 $	Exploration Azimut Inc.
33C06	2519336	52,62	2018-06-06 00:00	2026-06-05 23:59	146,96 $	900,00 $	Exploration Azimut Inc.
33C06	2519337	52,62	2018-06-06 00:00	2026-06-05 23:59	146,96 $	900,00 $	Exploration Azimut Inc.
33C06	2519338	52,62	2018-06-06 00:00	2026-06-05 23:59	146,96 $	900,00 $	Exploration Azimut Inc.
33C06	2519339	52,62	2018-06-06 00:00	2026-06-05 23:59	146,96 $	900,00 $	Exploration Azimut Inc.

NTS	Title ID	Area (ha)	Register Date	Expiration Date	Credit ($)	Required Work	Owner
33C06	2519340	52,62	2018-06-06 00:00	2026-06-05 23:59	146,96 $	900,00 $	Exploration Azimut Inc.
33C06	2519341	52,62	2018-06-06 00:00	2026-06-05 23:59	146,96 $	900,00 $	Exploration Azimut Inc.
33C06	2519342	52,62	2018-06-06 00:00	2026-06-05 23:59	146,96 $	900,00 $	Exploration Azimut Inc.
33C06	2519343	52,61	2018-06-06 00:00	2026-06-05 23:59	146,96 $	900,00 $	Exploration Azimut Inc.
33C06	2519344	52,61	2018-06-06 00:00	2026-06-05 23:59	146,96 $	900,00 $	Exploration Azimut Inc.
33C06	2519345	52,61	2018-06-06 00:00	2026-06-05 23:59	146,96 $	900,00 $	Exploration Azimut Inc.
33C06	2519346	52,61	2018-06-06 00:00	2026-06-05 23:59	146,96 $	900,00 $	Exploration Azimut Inc.
33C06	2519347	52,61	2018-06-06 00:00	2026-06-05 23:59	146,96 $	900,00 $	Exploration Azimut Inc.
33C06	2519348	52,61	2018-06-06 00:00	2026-06-05 23:59	146,96 $	900,00 $	Exploration Azimut Inc.
33C06	2519349	52,61	2018-06-06 00:00	2026-06-05 23:59	146,96 $	900,00 $	Exploration Azimut Inc.
33C06	2519350	52,6	2018-06-06 00:00	2026-06-05 23:59	146,96 $	900,00 $	Exploration Azimut Inc.
33C06	2519351	52,6	2018-06-06 00:00	2026-06-05 23:59	146,96 $	900,00 $	Exploration Azimut Inc.
33C06	2519352	52,6	2018-06-06 00:00	2026-06-05 23:59	146,96 $	900,00 $	Exploration Azimut Inc.
33C06	2519353	52,6	2018-06-06 00:00	2026-06-05 23:59	146,96 $	900,00 $	Exploration Azimut Inc.
33C06	2519354	52,6	2018-06-06 00:00	2026-06-05 23:59	146,96 $	900,00 $	Exploration Azimut Inc.
33C05	2519710	52,71	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
	2519711	52,71	2018-06-15 00:00	2026-06-14 23:59	1 025,94 $	900,00 $	Exploration Azimut Inc.

NTS	Title ID	Area (ha)	Register Date	Expiration Date	Credit ($)	Required Work	Owner
33C05							
33C05	2519712	52,71	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519713	52,71	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519714	52,71	2018-06-15 00:00	2026-06-14 23:59	1 025,94 $	900,00 $	Exploration Azimut Inc.
33C05	2519715	52,71	2018-06-15 00:00	2026-06-14 23:59	3 077,83 $	900,00 $	Exploration Azimut Inc.
33C05	2519716	52,71	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519717	52,71	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519718	52,71	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519719	52,71	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519720	52,71	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519721	52,71	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519722	52,71	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519723	52,71	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519724	52,7	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519725	52,7	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519726	52,7	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519727	52,7	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.

NTS	Title ID	Area (ha)	Register Date	Expiration Date	Credit ($)	Required Work	Owner
33C05	2519728	52,7	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519729	52,7	2018-06-15 00:00	2026-06-14 23:59	1 025,94 $	900,00 $	Exploration Azimut Inc.
33C05	2519730	52,7	2018-06-15 00:00	2026-06-14 23:59	1 025,94 $	900,00 $	Exploration Azimut Inc.
33C05	2519731	52,7	2018-06-15 00:00	2026-06-14 23:59	1 025,94 $	900,00 $	Exploration Azimut Inc.
33C05	2519732	52,7	2018-06-15 00:00	2026-06-14 23:59	11 459,71 $	900,00 $	Exploration Azimut Inc.
33C05	2519733	52,7	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519734	52,7	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519735	52,7	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519736	52,69	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519737	52,69	2018-06-15 00:00	2026-06-14 23:59	2 269,70 $	900,00 $	Exploration Azimut Inc.
33C05	2519738	52,69	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519739	52,69	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519740	52,69	2018-06-15 00:00	2026-06-14 23:59	3 308,29 $	900,00 $	Exploration Azimut Inc.
33C05	2519741	52,69	2018-06-15 00:00	2026-06-14 23:59	1 025,94 $	900,00 $	Exploration Azimut Inc.
33C05	2519742	52,69	2018-06-15 00:00	2026-06-14 23:59	1 025,94 $	900,00 $	Exploration Azimut Inc.
33C05	2519743	52,69	2018-06-15 00:00	2026-06-14 23:59	1 025,94 $	900,00 $	Exploration Azimut Inc.
	2519744	52,69	2018-06-15 00:00	2026-06-14 23:59	16 454,13 $	900,00 $	Exploration Azimut Inc.

NTS	Title ID	Area (ha)	Register Date	Expiration Date	Credit ($)	Required Work	Owner
33C05							
33C05	2519745	52,69	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519746	52,69	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519747	52,69	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519748	52,69	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519749	52,68	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519750	52,68	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519751	52,68	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519752	52,68	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519753	52,68	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519754	52,68	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519755	52,68	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519756	52,68	2018-06-15 00:00	2026-06-14 23:59	6 155,66 $	900,00 $	Exploration Azimut Inc.
33C05	2519757	52,68	2018-06-15 00:00	2026-06-14 23:59	3 077,83 $	900,00 $	Exploration Azimut Inc.
33C05	2519758	52,68	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519759	52,68	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519760	52,68	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.

NTS	Title ID	Area (ha)	Register Date	Expiration Date	Credit ($)	Required Work	Owner
33C05	2519761	52,68	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519762	52,67	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519763	52,67	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519764	52,67	2018-06-15 00:00	2026-06-14 23:59	1 025,94 $	900,00 $	Exploration Azimut Inc.
33C05	2519765	52,67	2018-06-15 00:00	2026-06-14 23:59	1 025,94 $	900,00 $	Exploration Azimut Inc.
33C05	2519766	52,67	2018-06-15 00:00	2026-06-14 23:59	2 051,89 $	900,00 $	Exploration Azimut Inc.
33C05	2519767	52,67	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519768	52,67	2018-06-15 00:00	2026-06-14 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2519769	52,66	2018-06-15 00:00	2026-06-14 23:59	1 025,94 $	900,00 $	Exploration Azimut Inc.
33C05	2519770	52,66	2018-06-15 00:00	2026-06-14 23:59	3 077,83 $	900,00 $	Exploration Azimut Inc.
33C05	2519771	52,66	2018-06-15 00:00	2026-06-14 23:59	1 025,94 $	900,00 $	Exploration Azimut Inc.
33C05	2519772	52,66	2018-06-15 00:00	2026-06-14 23:59	2 051,89 $	900,00 $	Exploration Azimut Inc.
33C05	2520805	52,7	2018-07-17 00:00	2026-07-16 23:59	22 348,85 $	900,00 $	Exploration Azimut Inc.
33C05	2520806	52,7	2018-07-17 00:00	2026-07-16 23:59	20 431,96 $	900,00 $	Exploration Azimut Inc.
33C05	2520807	52,7	2018-07-17 00:00	2026-07-16 23:59	20 431,96 $	900,00 $	Exploration Azimut Inc.
33C05	2520808	52,7	2018-07-17 00:00	2026-07-16 23:59	21 133,85 $	900,00 $	Exploration Azimut Inc.
	2520809	52,7	2018-07-17 00:00	2026-07-16 23:59	30 380,85 $	900,00 $	Exploration Azimut Inc.

NTS	Title ID	Area (ha)	Register Date	Expiration Date	Credit ($)	Required Work	Owner
33C05							
33C05	2520810	52,7	2018-07-17 00:00	2026-07-16 23:59	36 153,93 $	900,00 $	Exploration Azimut Inc.
33C05	2520811	52,7	2018-07-17 00:00	2026-07-16 23:59	29 395,44 $	900,00 $	Exploration Azimut Inc.
33C05	2520812	52,7	2018-07-17 00:00	2026-07-16 23:59	19 981,96 $	900,00 $	Exploration Azimut Inc.
33C05	2520813	52,7	2018-07-17 00:00	2026-07-16 23:59	17 354,13 $	900,00 $	Exploration Azimut Inc.
33C05	2520814	52,7	2018-07-17 00:00	2026-07-16 23:59	17 336,33 $	900,00 $	Exploration Azimut Inc.
33C05	2520815	52,7	2018-07-17 00:00	2026-07-16 23:59	575,94 $	900,00 $	Exploration Azimut Inc.
33C05	2520816	52,69	2018-07-17 00:00	2026-07-16 23:59	17 354,13 $	900,00 $	Exploration Azimut Inc.
33C05	2520817	52,69	2018-07-17 00:00	2026-07-16 23:59	16 355,08 $	900,00 $	Exploration Azimut Inc.
33C05	2520818	52,69	2018-07-17 00:00	2026-07-16 23:59	20 431,96 $	900,00 $	Exploration Azimut Inc.
33C05	2520819	52,69	2018-07-17 00:00	2026-07-16 23:59	20 431,96 $	900,00 $	Exploration Azimut Inc.
33C05	2520820	52,69	2018-07-17 00:00	2026-07-16 23:59	30 982,38 $	900,00 $	Exploration Azimut Inc.
33C05	2520821	52,69	2018-07-17 00:00	2026-07-16 23:59	57 325,47 $	900,00 $	Exploration Azimut Inc.
33C05	2520822	52,69	2018-07-17 00:00	2026-07-16 23:59	815 413,48 $	900,00 $	Exploration Azimut Inc.
33C05	2520823	52,69	2018-07-17 00:00	2026-07-16 23:59	64 385,19 $	900,00 $	Exploration Azimut Inc.
33C05	2520824	52,69	2018-07-17 00:00	2026-07-16 23:59	25 731,61 $	900,00 $	Exploration Azimut Inc.
33C05	2520825	52,69	2018-07-17 00:00	2026-07-16 23:59	16 184,29 $	900,00 $	Exploration Azimut Inc.

NTS	Title ID	Area (ha)	Register Date	Expiration Date	Credit ($)	Required Work	Owner
33C05	2520826	52,69	2018-07-17 00:00	2026-07-16 23:59	16 310,39 $	900,00 $	Exploration Azimut Inc.
33C05	2520827	52,69	2018-07-17 00:00	2026-07-16 23:59	16 184,29 $	900,00 $	Exploration Azimut Inc.
33C05	2520828	52,69	2018-07-17 00:00	2026-07-16 23:59	2 627,83 $	900,00 $	Exploration Azimut Inc.
33C05	2520829	52,69	2018-07-17 00:00	2026-07-16 23:59	575,94 $	900,00 $	Exploration Azimut Inc.
33C05	2520830	52,69	2018-07-17 00:00	2026-07-16 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2520831	52,69	2018-07-17 00:00	2026-07-16 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2520832	52,68	2018-07-17 00:00	2026-07-16 23:59	3 653,77 $	900,00 $	Exploration Azimut Inc.
33C05	2520833	52,68	2018-07-17 00:00	2026-07-16 23:59	31 932,42 $	900,00 $	Exploration Azimut Inc.
33C05	2520834	52,68	2018-07-17 00:00	2026-07-16 23:59	20 536,48 $	900,00 $	Exploration Azimut Inc.
33C05	2520835	52,68	2018-07-17 00:00	2026-07-16 23:59	18 380,08 $	900,00 $	Exploration Azimut Inc.
33C05	2520836	52,68	2018-07-17 00:00	2026-07-16 23:59	16 328,19 $	900,00 $	Exploration Azimut Inc.
33C05	2520837	52,68	2018-07-17 00:00	2026-07-16 23:59	21 562,43 $	900,00 $	Exploration Azimut Inc.
33C05	2520838	52,68	2018-07-17 00:00	2026-07-16 23:59	31 371,85 $	900,00 $	Exploration Azimut Inc.
33C05	2520839	52,68	2018-07-17 00:00	2026-07-16 23:59	17 354,13 $	900,00 $	Exploration Azimut Inc.
33C05	2520840	52,68	2018-07-17 00:00	2026-07-16 23:59	54 361,36 $	900,00 $	Exploration Azimut Inc.
33C05	2520841	52,68	2018-07-17 00:00	2026-07-16 23:59	16 328,19 $	900,00 $	Exploration Azimut Inc.
	2520842	52,68	2018-07-17 00:00	2026-07-16 23:59	16 328,19 $	900,00 $	Exploration Azimut Inc.

NTS	Title ID	Area (ha)	Register Date	Expiration Date	Credit ($)	Required Work	Owner
33C05							
33C05	2520843	52,68	2018-07-17 00:00	2026-07-16 23:59	16 328,19 $	900,00 $	Exploration Azimut Inc.
33C05	2520844	52,68	2018-07-17 00:00	2026-07-16 23:59	16 310,39 $	900,00 $	Exploration Azimut Inc.
33C05	2520845	52,68	2018-07-17 00:00	2026-07-16 23:59	16 319,29 $	900,00 $	Exploration Azimut Inc.
33C05	2520846	52,68	2018-07-17 00:00	2026-07-16 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2520847	52,68	2018-07-17 00:00	2026-07-16 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2520848	52,67	2018-07-17 00:00	2026-07-16 23:59	3 653,77 $	900,00 $	Exploration Azimut Inc.
33C05	2520849	52,67	2018-07-17 00:00	2026-07-16 23:59	2 627,83 $	900,00 $	Exploration Azimut Inc.
33C05	2520850	52,67	2018-07-17 00:00	2026-07-16 23:59	17 030,08 $	900,00 $	Exploration Azimut Inc.
33C05	2520851	52,67	2018-07-17 00:00	2026-07-16 23:59	16 328,18 $	900,00 $	Exploration Azimut Inc.
33C05	2520852	52,67	2018-07-17 00:00	2026-07-16 23:59	16 328,18 $	900,00 $	Exploration Azimut Inc.
33C05	2520853	52,67	2018-07-17 00:00	2026-07-16 23:59	16 328,18 $	900,00 $	Exploration Azimut Inc.
33C05	2520854	52,67	2018-07-17 00:00	2026-07-16 23:59	16 328,18 $	900,00 $	Exploration Azimut Inc.
33C05	2520855	52,67	2018-07-17 00:00	2026-07-16 23:59	16 328,18 $	900,00 $	Exploration Azimut Inc.
33C05	2520856	52,67	2018-07-17 00:00	2026-07-16 23:59	17 990,59 $	900,00 $	Exploration Azimut Inc.
33C05	2520857	52,67	2018-07-17 00:00	2026-07-16 23:59	28 256,06 $	900,00 $	Exploration Azimut Inc.
33C05	2520858	52,67	2018-07-17 00:00	2026-07-16 23:59	32 559,82 $	900,00 $	Exploration Azimut Inc.

NTS	Title ID	Area (ha)	Register Date	Expiration Date	Credit ($)	Required Work	Owner
33C05	2520859	52,67	2018-07-17 00:00	2026-07-16 23:59	21 951,89 $	900,00 $	Exploration Azimut Inc.
33C05	2520860	52,67	2018-07-17 00:00	2026-07-16 23:59	26 745,52 $	900,00 $	Exploration Azimut Inc.
33C05	2520861	52,67	2018-07-17 00:00	2026-07-16 23:59	17 219,12 $	900,00 $	Exploration Azimut Inc.
33C05	2520862	52,67	2018-07-17 00:00	2026-07-16 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2520863	52,67	2018-07-17 00:00	2026-07-16 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2520864	52,66	2018-07-17 00:00	2026-07-16 23:59	575,94 $	900,00 $	Exploration Azimut Inc.
33C05	2520865	52,66	2018-07-17 00:00	2026-07-16 23:59	1 601,89 $	900,00 $	Exploration Azimut Inc.
33C05	2522257	52,7	2018-08-28 00:00	2026-08-27 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2522258	52,7	2018-08-28 00:00	2026-08-27 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2522259	52,66	2018-08-28 00:00	2026-08-27 23:59	16 328,18 $	900,00 $	Exploration Azimut Inc.
33C05	2522260	52,66	2018-08-28 00:00	2026-08-27 23:59	11 148,94 $	900,00 $	Exploration Azimut Inc.
33C05	2522261	52,65	2018-08-28 00:00	2026-08-27 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2522262	52,65	2018-08-28 00:00	2026-08-27 23:59	1 601,89 $	900,00 $	Exploration Azimut Inc.
33C05	2522263	52,65	2018-08-28 00:00	2026-08-27 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2522264	52,65	2018-08-28 00:00	2026-08-27 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2522265	52,65	2018-08-28 00:00	2026-08-27 23:59	- $	900,00 $	Exploration Azimut Inc.
	2522266	52,65	2018-08-28 00:00	2026-08-27 23:59	- $	900,00 $	Exploration Azimut Inc.

NTS	Title ID	Area (ha)	Register Date	Expiration Date	Credit ($)	Required Work	Owner
33C05							
33C05	2522267	52,65	2018-08-28 00:00	2026-08-27 23:59	- $	900,00 $	Exploration Azimut Inc.
33C05	2522882	52,68	2018-09-24 00:00	2024-09-23 23:59	441,10 $	450,00 $	Exploration Azimut Inc.
33C05	2522958	52,71	2018-09-24 00:00	2024-09-23 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2522959	52,71	2018-09-24 00:00	2024-09-23 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2522960	52,71	2018-09-24 00:00	2024-09-23 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2522961	52,7	2018-09-24 00:00	2024-09-23 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2522962	52,7	2018-09-24 00:00	2024-09-23 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2522963	52,7	2018-09-24 00:00	2024-09-23 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2522964	52,69	2018-09-24 00:00	2024-09-23 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2522965	52,69	2018-09-24 00:00	2024-09-23 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2522966	52,69	2018-09-24 00:00	2024-09-23 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2522967	52,69	2018-09-24 00:00	2024-09-23 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2522968	52,68	2018-09-24 00:00	2024-09-23 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2522969	52,68	2018-09-24 00:00	2024-09-23 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2522970	52,68	2018-09-24 00:00	2024-09-23 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2522971	52,67	2018-09-24 00:00	2024-09-23 23:59	- $	450,00 $	Exploration Azimut Inc.

NTS	Title ID	Area (ha)	Register Date	Expiration Date	Credit ($)	Required Work	Owner
33C05	2522972	52,67	2018-09-24 00:00	2024-09-23 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2522973	52,67	2018-09-24 00:00	2024-09-23 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2522974	52,67	2018-09-24 00:00	2024-09-23 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2522975	52,67	2018-09-24 00:00	2024-09-23 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2522976	52,67	2018-09-24 00:00	2024-09-23 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2522977	52,66	2018-09-24 00:00	2024-09-23 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2522978	52,66	2018-09-24 00:00	2024-09-23 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2522979	52,66	2018-09-24 00:00	2024-09-23 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2522980	52,66	2018-09-24 00:00	2024-09-23 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2527164	52,74	2018-11-12 00:00	2024-11-11 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2527165	52,73	2018-11-12 00:00	2024-11-11 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2527166	52,73	2018-11-12 00:00	2024-11-11 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2527167	52,73	2018-11-12 00:00	2024-11-11 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2527168	52,72	2018-11-12 00:00	2024-11-11 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2527169	52,72	2018-11-12 00:00	2024-11-11 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2527170	52,72	2018-11-12 00:00	2024-11-11 23:59	- $	450,00 $	Exploration Azimut Inc.
	2527171	52,72	2018-11-12 00:00	2024-11-11 23:59	- $	450,00 $	Exploration Azimut Inc.

NTS	Title ID	Area (ha)	Register Date	Expiration Date	Credit ($)	Required Work	Owner
33C05							
33C05	2527172	52,72	2018-11-12 00:00	2024-11-11 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2527173	52,72	2018-11-12 00:00	2024-11-11 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2527174	52,71	2018-11-12 00:00	2024-11-11 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2527175	52,7	2018-11-12 00:00	2024-11-11 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2527176	52,7	2018-11-12 00:00	2024-11-11 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2527177	52,7	2018-11-12 00:00	2024-11-11 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2527178	52,69	2018-11-12 00:00	2024-11-11 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2527179	52,69	2018-11-12 00:00	2024-11-11 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2527180	52,69	2018-11-12 00:00	2024-11-11 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2527181	52,68	2018-11-12 00:00	2024-11-11 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2527182	52,68	2018-11-12 00:00	2024-11-11 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2527183	52,68	2018-11-12 00:00	2024-11-11 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2527184	52,67	2018-11-12 00:00	2024-11-11 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2527185	52,66	2018-11-12 00:00	2024-11-11 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2527186	52,65	2018-11-12 00:00	2024-11-11 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2527187	52,65	2018-11-12 00:00	2024-11-11 23:59	- $	450,00 $	Exploration Azimut Inc.

NTS	Title ID	Area (ha)	Register Date	Expiration Date	Credit ($)	Required Work	Owner
33C05	2527188	52,65	2018-11-12 00:00	2024-11-11 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2527189	52,65	2018-11-12 00:00	2024-11-11 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2527190	52,65	2018-11-12 00:00	2024-11-11 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2527191	52,65	2018-11-12 00:00	2024-11-11 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2527192	52,65	2018-11-12 00:00	2024-11-11 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2527193	52,65	2018-11-12 00:00	2024-11-11 23:59	1 025,94 $	450,00 $	Exploration Azimut Inc.
33C05	2527194	52,65	2018-11-12 00:00	2024-11-11 23:59	1 025,94 $	450,00 $	Exploration Azimut Inc.
33C05	2527195	52,65	2018-11-12 00:00	2024-11-11 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2530096	52,73	2019-01-25 00:00	2025-01-24 23:59	7 181,60 $	450,00 $	Exploration Azimut Inc.
33C05	2530097	52,73	2019-01-25 00:00	2025-01-24 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2530098	52,73	2019-01-25 00:00	2025-01-24 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2530099	52,73	2019-01-25 00:00	2025-01-24 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2530100	52,73	2019-01-25 00:00	2025-01-24 23:59	2 051,89 $	450,00 $	Exploration Azimut Inc.
33C05	2530101	52,73	2019-01-25 00:00	2025-01-24 23:59	1 025,94 $	450,00 $	Exploration Azimut Inc.
33C05	2530102	52,73	2019-01-25 00:00	2025-01-24 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2530103	52,72	2019-01-25 00:00	2025-01-24 23:59	- $	450,00 $	Exploration Azimut Inc.
	2530104	52,72	2019-01-25 00:00	2025-01-24 23:59	- $	450,00 $	Exploration Azimut Inc.

NTS	Title ID	Area (ha)	Register Date	Expiration Date	Credit ($)	Required Work	Owner
33C05							
33C05	2530105	52,72	2019-01-25 00:00	2025-01-24 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2530106	52,72	2019-01-25 00:00	2025-01-24 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2530107	52,72	2019-01-25 00:00	2025-01-24 23:59	2 051,89 $	450,00 $	Exploration Azimut Inc.
33C05	2530108	52,66	2019-01-25 00:00	2025-01-24 23:59	1 025,94 $	450,00 $	Exploration Azimut Inc.
33C05	2530109	52,66	2019-01-25 00:00	2025-01-24 23:59	6 125,18 $	450,00 $	Exploration Azimut Inc.
33C05	2530110	52,66	2019-01-25 00:00	2025-01-24 23:59	5 584,33 $	450,00 $	Exploration Azimut Inc.
33C05	2530111	52,66	2019-01-25 00:00	2025-01-24 23:59	2 492,99 $	450,00 $	Exploration Azimut Inc.
33C05	2530112	52,66	2019-01-25 00:00	2025-01-24 23:59	1 467,04 $	450,00 $	Exploration Azimut Inc.
33C05	2530113	52,66	2019-01-25 00:00	2025-01-24 23:59	3 518,93 $	450,00 $	Exploration Azimut Inc.
33C05	2530114	52,66	2019-01-25 00:00	2025-01-24 23:59	441,10 $	450,00 $	Exploration Azimut Inc.
33C05	2530115	52,65	2019-01-25 00:00	2025-01-24 23:59	1 025,94 $	450,00 $	Exploration Azimut Inc.
33C05	2530116	52,65	2019-01-25 00:00	2025-01-24 23:59	1 025,94 $	450,00 $	Exploration Azimut Inc.
33C05	2530117	52,65	2019-01-25 00:00	2025-01-24 23:59	2 051,89 $	450,00 $	Exploration Azimut Inc.
33C05	2530118	52,65	2019-01-25 00:00	2025-01-24 23:59	2 492,99 $	450,00 $	Exploration Azimut Inc.
33C05	2530119	52,65	2019-01-25 00:00	2025-01-24 23:59	1 467,04 $	450,00 $	Exploration Azimut Inc.
33C05	2530120	52,65	2019-01-25 00:00	2025-01-24 23:59	2 492,98 $	450,00 $	Exploration Azimut Inc.

NTS	Title ID	Area (ha)	Register Date	Expiration Date	Credit ($)	Required Work	Owner
33C05	2530121	52,65	2019-01-25 00:00	2025-01-24 23:59	441,09 $	450,00 $	Exploration Azimut Inc.
33C05	2531722	52,69	2019-02-14 00:00	2026-02-13 23:59	441,09 $	450,00 $	Exploration Azimut Inc.
33C05	2531723	52,69	2019-02-14 00:00	2026-02-13 23:59	441,09 $	450,00 $	Exploration Azimut Inc.
33C05	2531724	52,68	2019-02-14 00:00	2026-02-13 23:59	441,09 $	450,00 $	Exploration Azimut Inc.
33C05	2537756	52,75	2019-04-29 00:00	2026-04-28 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2537757	52,74	2019-04-29 00:00	2026-04-28 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2537758	52,74	2019-04-29 00:00	2026-04-28 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2537759	52,74	2019-04-29 00:00	2026-04-28 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2537760	52,74	2019-04-29 00:00	2026-04-28 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2537761	52,73	2019-04-29 00:00	2026-04-28 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2537762	52,73	2019-04-29 00:00	2026-04-28 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2537763	52,7	2019-04-29 00:00	2026-04-28 23:59	1 025,94 $	450,00 $	Exploration Azimut Inc.
33C05	2537764	52,7	2019-04-29 00:00	2026-04-28 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2540063	52,72	2019-06-04 00:00	2026-06-03 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2540064	52,72	2019-06-04 00:00	2026-06-03 23:59	4 103,77 $	450,00 $	Exploration Azimut Inc.
33C05	2540065	52,72	2019-06-04 00:00	2026-06-03 23:59	3 077,83 $	450,00 $	Exploration Azimut Inc.
	2540066	52,72	2019-06-04 00:00	2026-06-03 23:59	3 077,83 $	450,00 $	Exploration Azimut Inc.

NTS	Title ID	Area (ha)	Register Date	Expiration Date	Credit ($)	Required Work	Owner
33C05							
33C05	2540067	52,72	2019-06-04 00:00	2026-06-03 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2540068	52,67	2019-06-04 00:00	2026-06-03 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2540069	52,66	2019-06-04 00:00	2026-06-03 23:59	16 508,18 $	450,00 $	Exploration Azimut Inc.
33C05	2540070	52,66	2019-06-04 00:00	2026-06-03 23:59	18 830,07 $	450,00 $	Exploration Azimut Inc.
33C05	2541557	52,72	2019-07-16 00:00	2026-07-15 23:59	3 968,77 $	450,00 $	Exploration Azimut Inc.
33C05	2541558	52,72	2019-07-16 00:00	2026-07-15 23:59	20 881,95 $	450,00 $	Exploration Azimut Inc.
33C05	2541559	52,72	2019-07-16 00:00	2026-07-15 23:59	16 778,18 $	450,00 $	Exploration Azimut Inc.
33C05	2541560	52,72	2019-07-16 00:00	2026-07-15 23:59	17 804,12 $	450,00 $	Exploration Azimut Inc.
33C05	2541561	52,72	2019-07-16 00:00	2026-07-15 23:59	16 778,18 $	450,00 $	Exploration Azimut Inc.
33C05	2541562	52,71	2019-07-16 00:00	2026-07-15 23:59	16 778,18 $	450,00 $	Exploration Azimut Inc.
33C05	2541563	52,71	2019-07-16 00:00	2026-07-15 23:59	22 401,89 $	450,00 $	Exploration Azimut Inc.
33C05	2541564	52,71	2019-07-16 00:00	2026-07-15 23:59	28 168,07 $	450,00 $	Exploration Azimut Inc.
33C05	2541565	52,71	2019-07-16 00:00	2026-07-15 23:59	20 881,95 $	450,00 $	Exploration Azimut Inc.
33C05	2541566	52,71	2019-07-16 00:00	2026-07-15 23:59	18 830,07 $	450,00 $	Exploration Azimut Inc.
33C05	2541567	52,71	2019-07-16 00:00	2026-07-15 23:59	16 778,18 $	450,00 $	Exploration Azimut Inc.
33C05	2541568	52,71	2019-07-16 00:00	2026-07-15 23:59	16 778,18 $	450,00 $	Exploration Azimut Inc.

NTS	Title ID	Area (ha)	Register Date	Expiration Date	Credit ($)	Required Work	Owner
33C05	2541893	52,73	2019-07-25 00:00	2026-07-24 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2541894	52,73	2019-07-25 00:00	2026-07-24 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2541895	52,73	2019-07-25 00:00	2026-07-24 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2541896	52,72	2019-07-25 00:00	2026-07-24 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2541897	52,74	2019-07-25 00:00	2026-07-24 23:59	5 885,66 $	450,00 $	Exploration Azimut Inc.
33C05	2541898	52,74	2019-07-25 00:00	2026-07-24 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2542383	52,72	2019-08-21 00:00	2026-08-20 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2542384	52,72	2019-08-21 00:00	2026-08-20 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2542385	52,72	2019-08-21 00:00	2026-08-20 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2542386	52,7	2019-08-21 00:00	2026-08-20 23:59	441,09 $	450,00 $	Exploration Azimut Inc.
33C05	2542387	52,64	2019-08-21 00:00	2026-08-20 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2542388	52,64	2019-08-21 00:00	2026-08-20 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2542389	52,64	2019-08-21 00:00	2026-08-20 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2542390	52,64	2019-08-21 00:00	2026-08-20 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2542391	52,64	2019-08-21 00:00	2026-08-20 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2542392	52,64	2019-08-21 00:00	2026-08-20 23:59	- $	450,00 $	Exploration Azimut Inc.
	2542393	52,64	2019-08-21 00:00	2026-08-20 23:59	- $	450,00 $	Exploration Azimut Inc.

NTS	Title ID	Area (ha)	Register Date	Expiration Date	Credit ($)	Required Work	Owner
33C05							
33C05	2542394	52,64	2019-08-21 00:00	2026-08-20 23:59	890,94 $	450,00 $	Exploration Azimut Inc.
33C05	2542395	52,64	2019-08-21 00:00	2026-08-20 23:59	441,09 $	450,00 $	Exploration Azimut Inc.
33C05	2542396	52,64	2019-08-21 00:00	2026-08-20 23:59	1 467,03 $	450,00 $	Exploration Azimut Inc.
33C05	2542397	52,64	2019-08-21 00:00	2026-08-20 23:59	1 467,03 $	450,00 $	Exploration Azimut Inc.
33C05	2542398	52,63	2019-08-21 00:00	2026-08-20 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2542399	52,63	2019-08-21 00:00	2026-08-20 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2542400	52,63	2019-08-21 00:00	2026-08-20 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2542401	52,63	2019-08-21 00:00	2026-08-20 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2542402	52,63	2019-08-21 00:00	2026-08-20 23:59	- $	450,00 $	Exploration Azimut Inc.
33C05	2542403	52,63	2019-08-21 00:00	2026-08-20 23:59	441,09 $	450,00 $	Exploration Azimut Inc.
33C05	2542404	52,63	2019-08-21 00:00	2026-08-20 23:59	441,09 $	450,00 $	Exploration Azimut Inc.
33C05	2542405	52,63	2019-08-21 00:00	2026-08-20 23:59	1 467,03 $	450,00 $	Exploration Azimut Inc.
33C05	2542406	52,62	2019-08-21 00:00	2026-08-20 23:59	441,09 $	450,00 $	Exploration Azimut Inc.
33C05	2542407	52,62	2019-08-21 00:00	2026-08-20 23:59	441,09 $	450,00 $	Exploration Azimut Inc.
33C05	2551093	52,76	2020-01-17 00:00	2025-01-16 23:59	2 051,89 $	135,00 $	Exploration Azimut Inc.
33C05	2551094	52,76	2020-01-17 00:00	2025-01-16 23:59	4 103,77 $	135,00 $	Exploration Azimut Inc.

NTS	Title ID	Area (ha)	Register Date	Expiration Date	Credit ($)	Required Work	Owner
33C05	2551095	52,76	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551096	52,76	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551097	52,76	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551098	52,75	2020-01-17 00:00	2025-01-16 23:59	3 077,83 $	135,00 $	Exploration Azimut Inc.
33C05	2551099	52,75	2020-01-17 00:00	2025-01-16 23:59	2 051,89 $	135,00 $	Exploration Azimut Inc.
33C05	2551100	52,75	2020-01-17 00:00	2025-01-16 23:59	1 025,94 $	135,00 $	Exploration Azimut Inc.
33C05	2551101	52,75	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551102	52,75	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551103	52,74	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551104	52,74	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551105	52,74	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551106	52,74	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551107	52,74	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551108	52,74	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551109	52,74	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551110	52,74	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
	2551111	52,73	2020-01-17 00:00	2025-01-16 23:59	1 025,93 $	135,00 $	Exploration Azimut Inc.

NTS	Title ID	Area (ha)	Register Date	Expiration Date	Credit ($)	Required Work	Owner
33C05							
33C05	2551112	52,73	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551113	52,73	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551114	52,73	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551115	52,73	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551116	52,73	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551117	52,72	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551118	52,72	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551119	52,72	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551120	52,72	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551121	52,72	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551122	52,72	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551123	52,72	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551124	52,72	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551125	52,71	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551126	52,71	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551127	52,71	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.

NTS	Title ID	Area (ha)	Register Date	Expiration Date	Credit ($)	Required Work	Owner
33C05	2551128	52,71	2020-01-17 00:00	2025-01-16 23:59	576,09 $	135,00 $	Exploration Azimut Inc.
33C05	2551129	52,71	2020-01-17 00:00	2025-01-16 23:59	576,09 $	135,00 $	Exploration Azimut Inc.
33C05	2551130	52,71	2020-01-17 00:00	2025-01-16 23:59	576,09 $	135,00 $	Exploration Azimut Inc.
33C05	2551131	52,71	2020-01-17 00:00	2025-01-16 23:59	576,09 $	135,00 $	Exploration Azimut Inc.
33C05	2551132	52,7	2020-01-17 00:00	2025-01-16 23:59	576,09 $	135,00 $	Exploration Azimut Inc.
33C05	2551133	52,66	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551134	52,66	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551135	52,66	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551136	52,66	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551137	52,64	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551138	52,64	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551139	52,63	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551140	52,63	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551141	52,63	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551142	52,63	2020-01-17 00:00	2025-01-16 23:59	- $	135,00 $	Exploration Azimut Inc.
33C05	2551143	52,62	2020-01-17 00:00	2025-01-16 23:59	576,09 $	135,00 $	Exploration Azimut Inc.
	2551144	52,61	2020-01-17 00:00	2025-01-16 23:59	576,09 $	135,00 $	Exploration Azimut Inc.

NTS	Title ID	Area (ha)	Register Date	Expiration Date	Credit ($)	Required Work	Owner
33C05							
33C05	2551145	52,61	2020-01-17 00:00	2025-01-16 23:59	576,09 $	135,00 $	Exploration Azimut Inc.
33C05	2551146	52,61	2020-01-17 00:00	2025-01-16 23:59	1 244,98 $	135,00 $	Exploration Azimut Inc.
33C05	2553350	52,71	2020-01-27 00:00	2025-01-26 23:59	- $	135,00 $	Exploration Azimut Inc.