

Azimut's Position in the James Bay Region, Québec

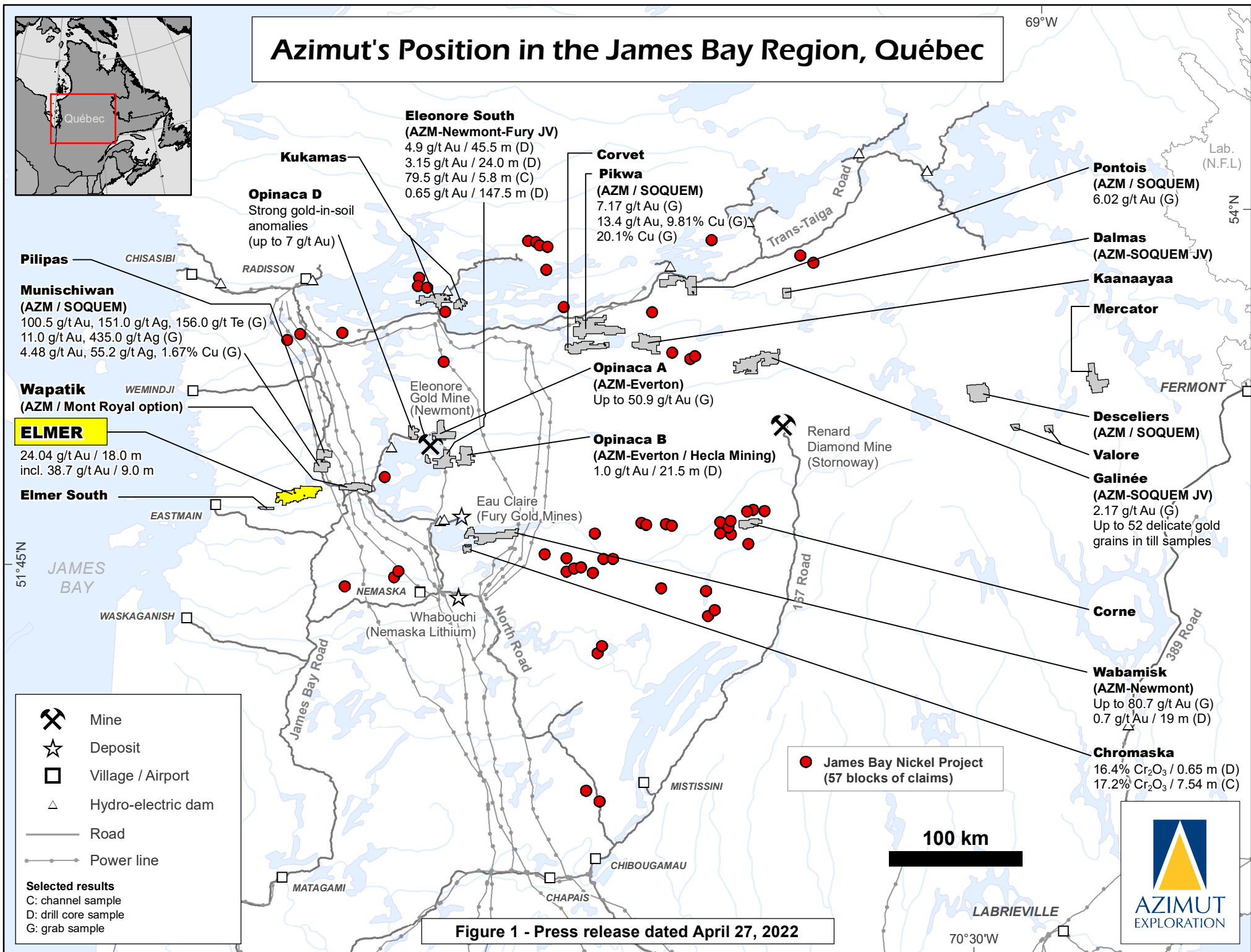
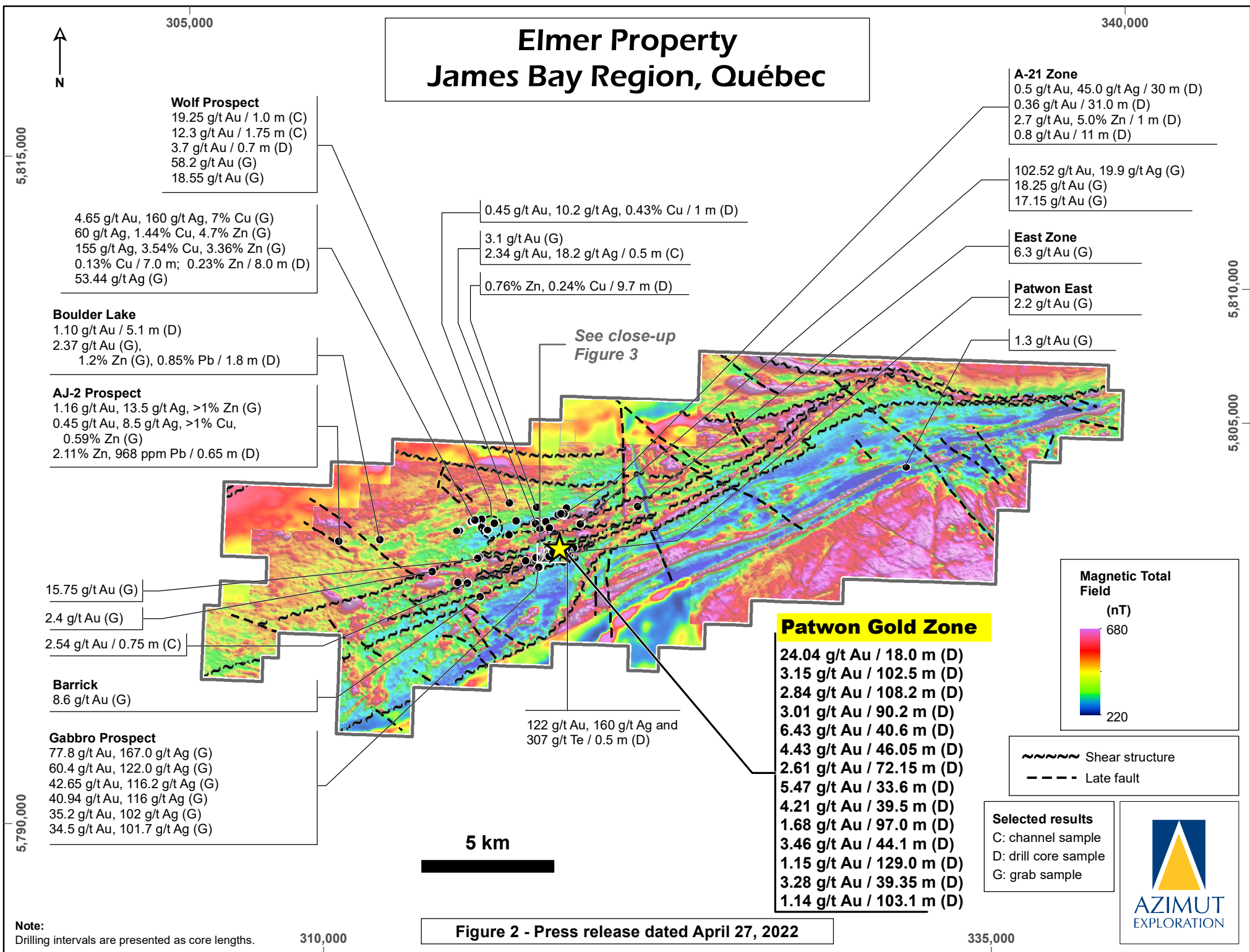


Figure 1 - Press release dated April 27, 2022



Best Drilling Results

ELM21-086 : 24.04 g/t Au / 18.0 m (D)
 ELM19-002 : 3.15 g/t Au / 102.5 m (D)
 ELM19-003 : 2.84 g/t Au / 108.2 m (D)
 ELM20-034 : 3.01 g/t Au / 90.2 m (D)
 ELM21-072 : 6.43 g/t Au / 40.6 m (D)
 ELM21-070 : 4.43 g/t Au / 46.05 m (D)
 ELM20-026 : 2.61 g/t Au / 72.15 m (D)
 ELM21-071A : 5.47 g/t Au / 33.6 m (D)
 ELM21-092 : 4.21 g/t Au / 39.5 m (D)
 ELM19-004 : 1.68 g/t Au / 97.0 m (D)
 ELM19-007 : 3.46 g/t Au / 44.1 m (D)
 ELM19-006 : 1.15 g/t Au / 129.0 m (D)
 ELM21-100 : 3.28 g/t Au / 39.35 m (D)
 ELM20-009 : 1.14 g/t Au / 103.1 m (D)
 ELM20-031 : 2.47 g/t Au / 36.1 m (D)
 ELM20-051 : 3.85 g/t Au / 22.3 m (D)

Note:
 Drilling intervals are presented as core lengths.

Elmer Property, Patwon Gold Zone James Bay Region, Québec

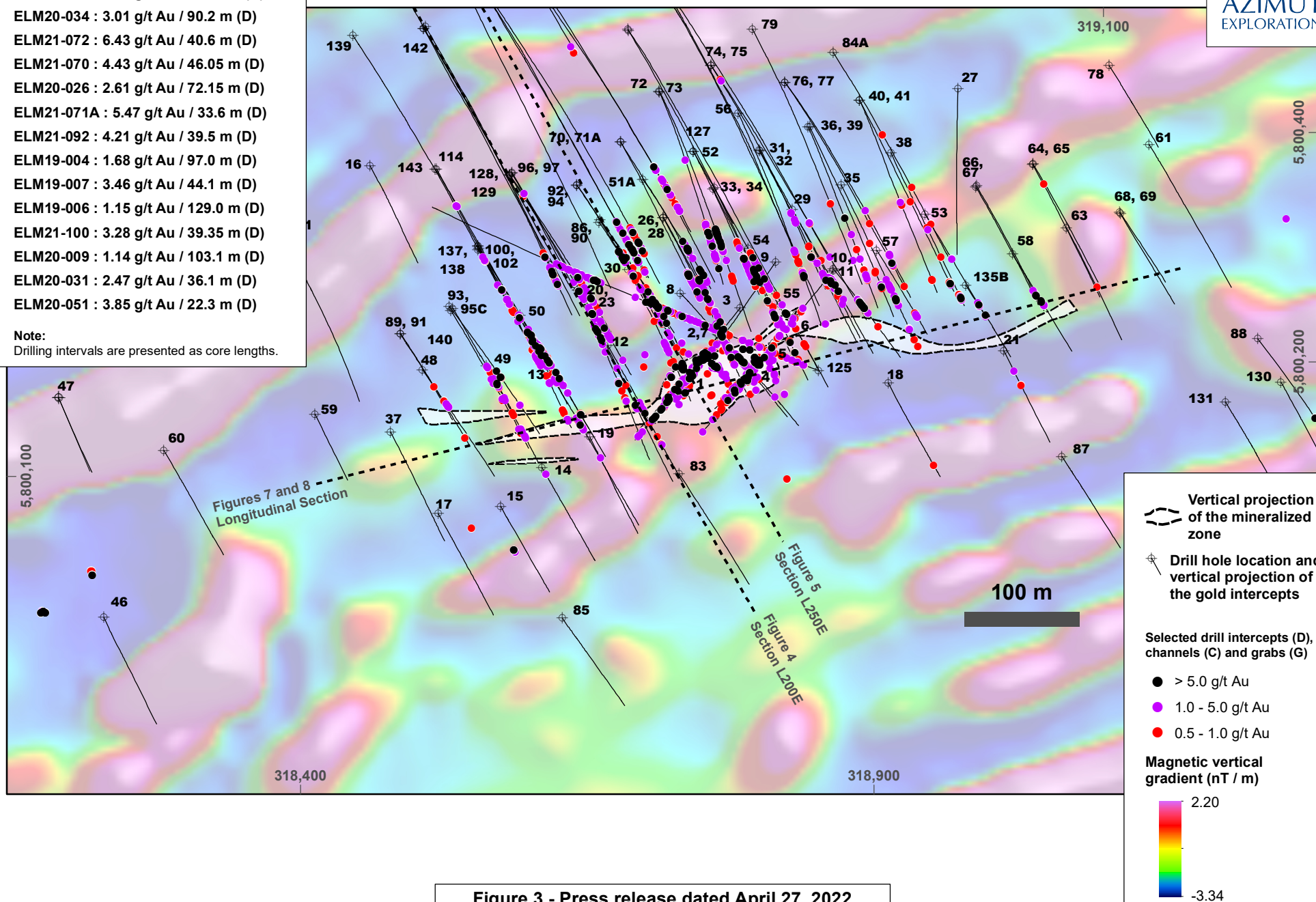
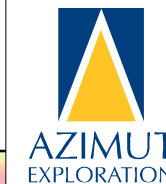
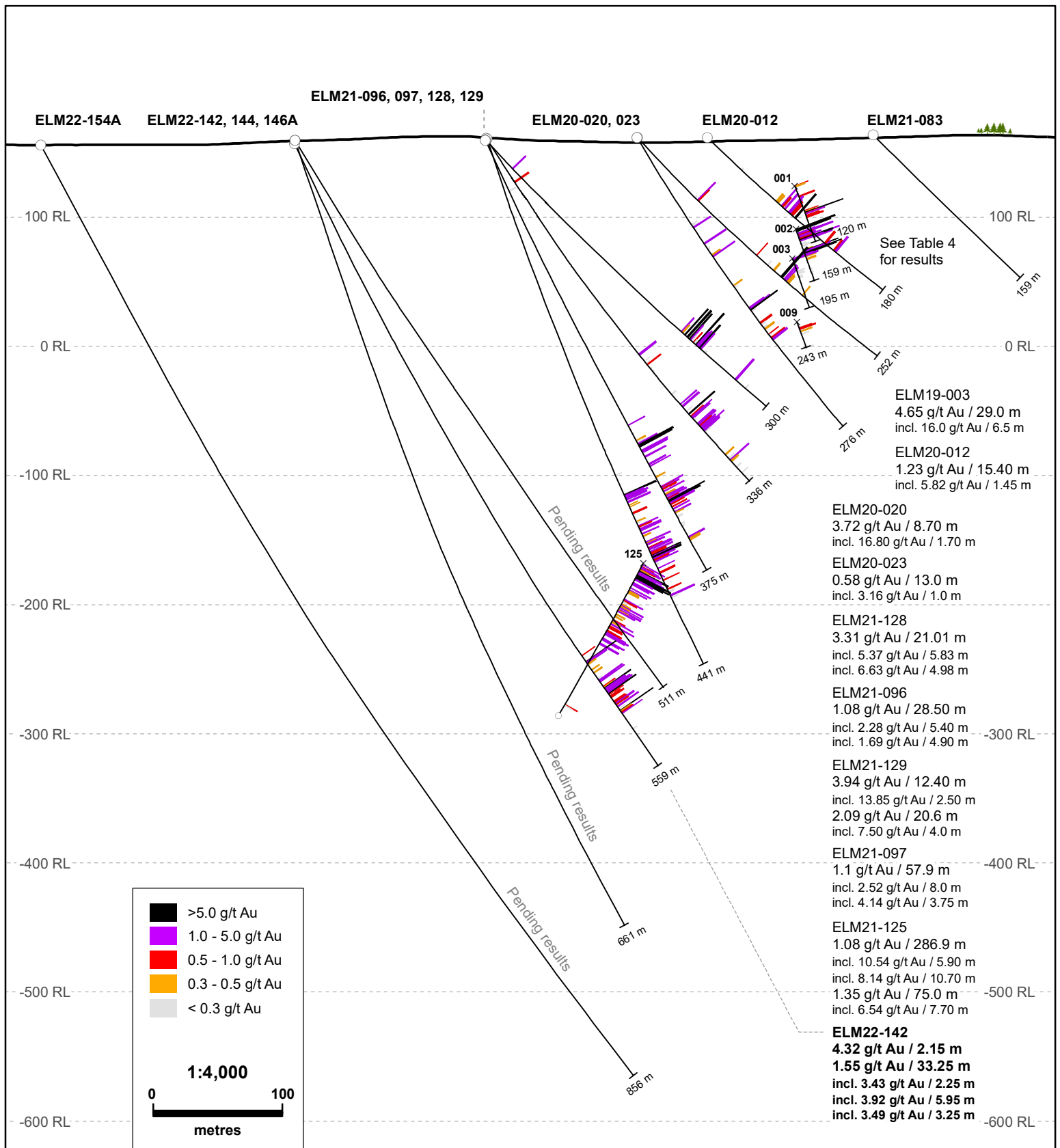


Figure 3 - Press release dated April 27, 2022



New results disclosed in this press release are shown in bold.

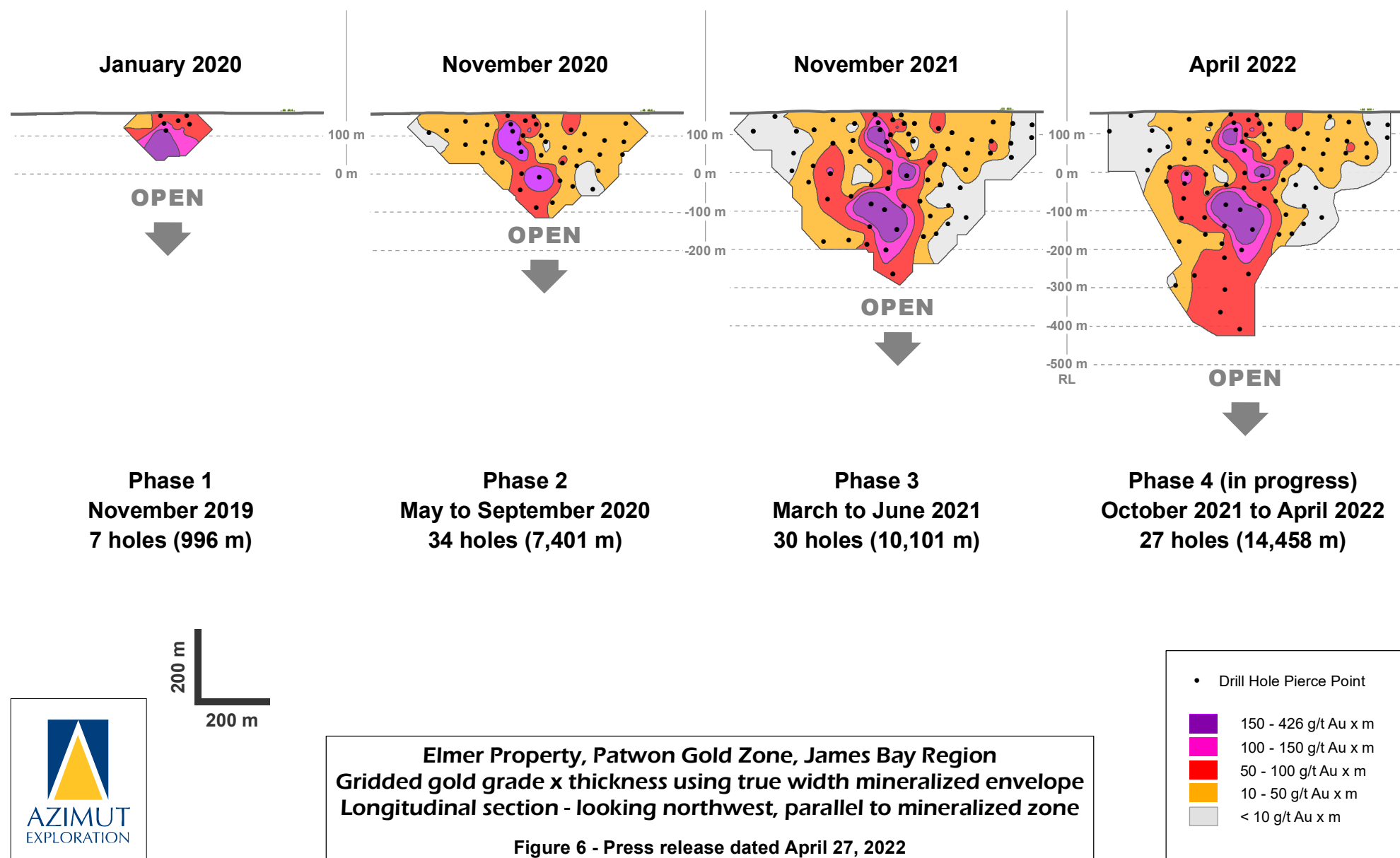
Elmer Property, Patwon Discovery, James Bay Region
Cross-section L200E looking northeast
Section oriented N150, 50 m corridor of influence

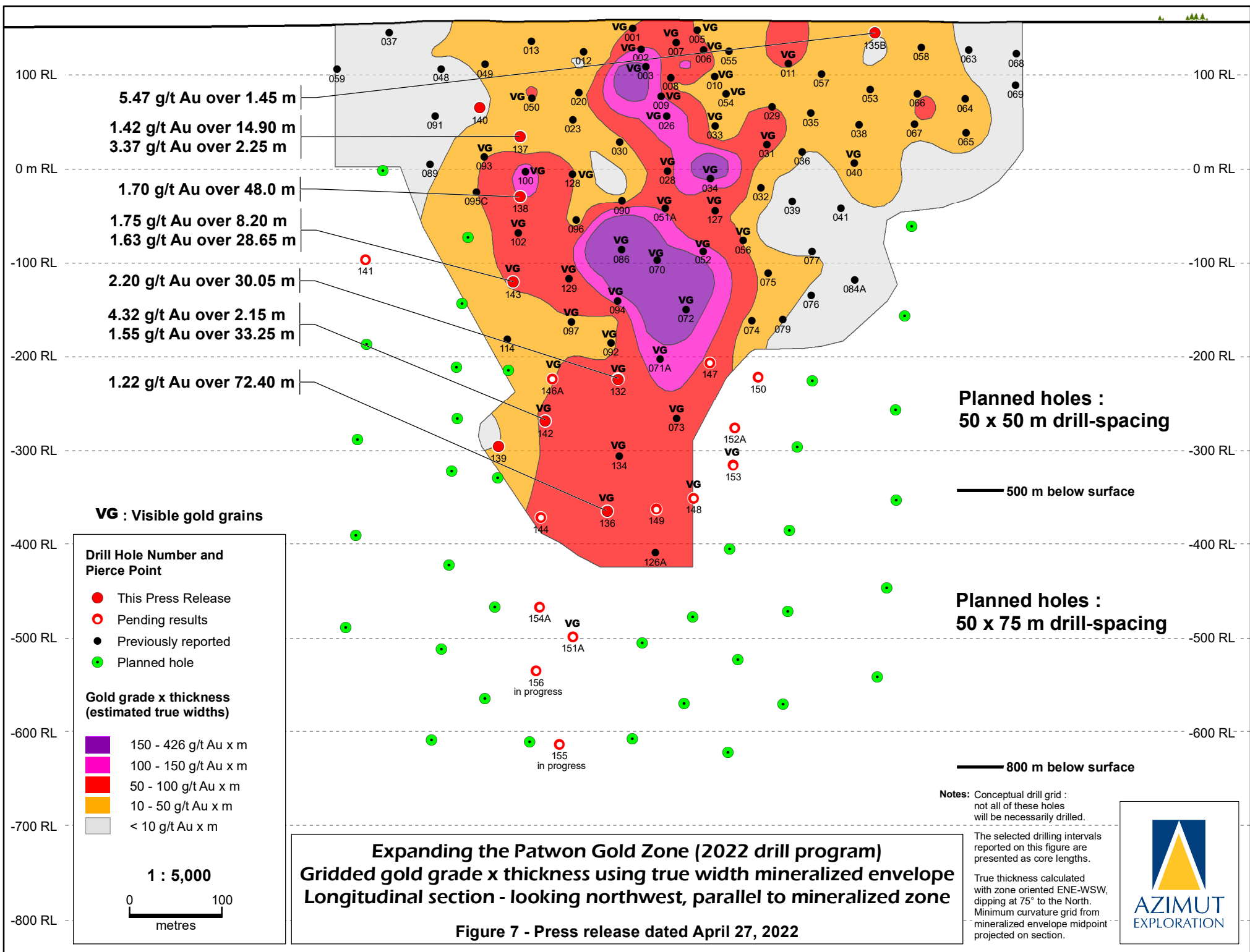
Figure 4 - Press release dated April 27, 2022



Elmer Property, Patwon Gold Zone James Bay Region, Québec

An Orebody in the Making





Hole ELM22-151A

Elmer Property, Patwon Gold Zone, James Bay Region, Québec

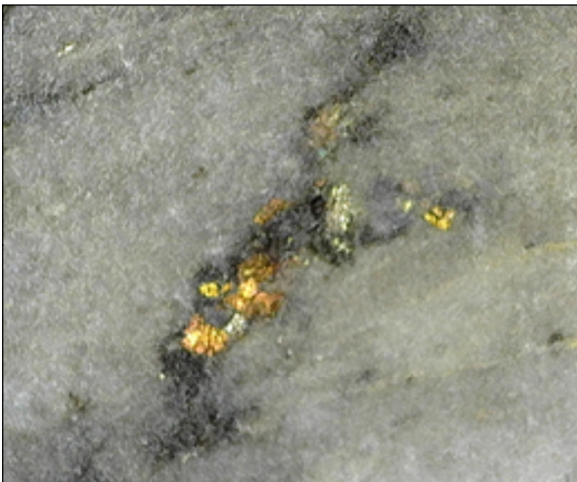


Photo 1 - Native gold and quartz at 732.4 m along core (643.8 m vertical depth).

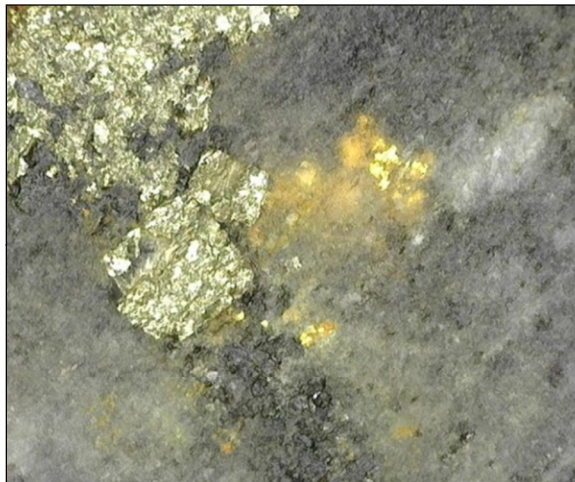


Photo 2 - Native gold, pyrite and quartz at 732.57 m along core (643.9 m vertical depth).



Photo 3 - Native gold, pyrite and quartz at 732.58 m along core (643.9 m vertical depth).

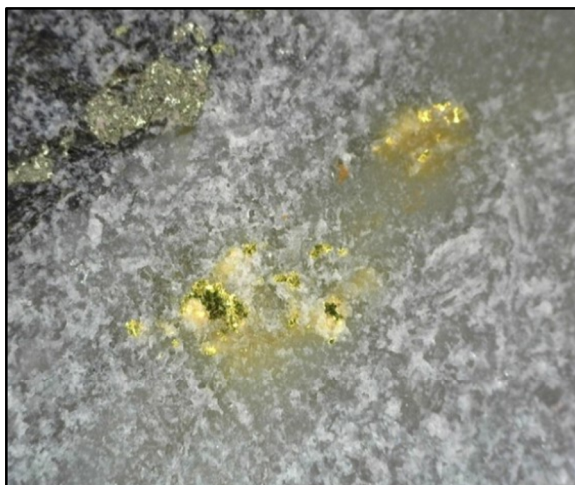


Photo 4 - Native gold in quartz at 738.81 m along core (648.9 m vertical depth).

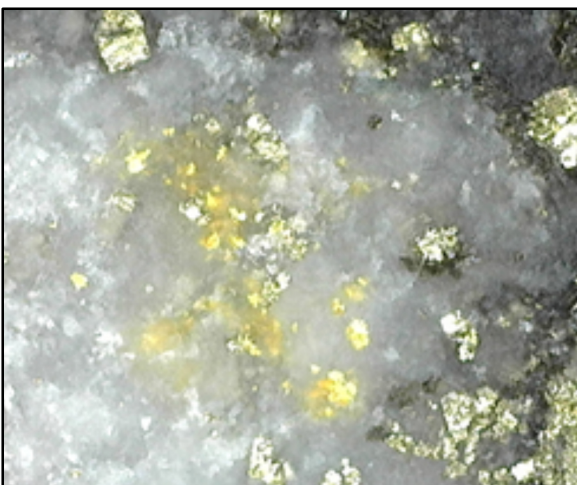


Photo 5 - Native gold, quartz and pyrite at 804.22 m along core (702.6 m vertical depth).

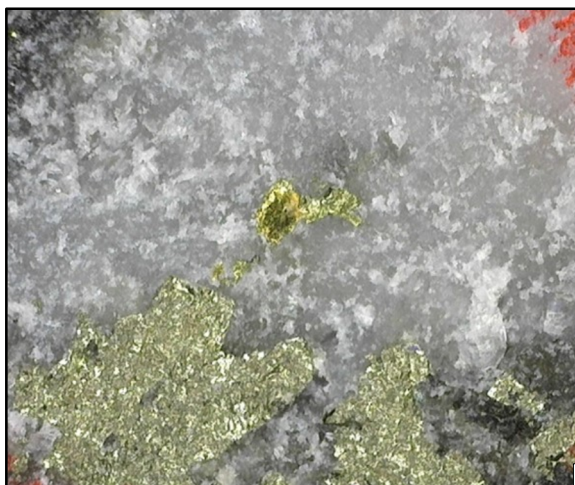


Photo 6 - Native gold, pyrite and quartz at 835.48 m along core (727.8 m vertical depth).

Table 1 – Key Information on the Patwon Gold Zone, Elmer Property Eeyou-Istchee James Bay region, Québec

1) Discovery Milestones

- 2018: Acquisition of the Property through map designation, initial field visit and preliminary assessment (October)
- 2019: Prospecting, channel sampling, maiden drilling program (996 m, 7 holes)
- 2020: Second drilling program (10,515 m, 55 holes)
- 2021: Third drilling program (15,157 m, 62 holes)
- 2021-2022: Fourth drilling program underway (minimum 20,000 m)

2) Geological Context

- Archean La Grande Subprovince
- Patwon gold zone, 10 kilometres north of Opinaca Subprovince boundary
- Lower Eastmain greenstone belt with extensive shear zones
- 3-km-thick sequence of felsic volcanics
- Felsic-intermediate intrusions, mafic volcanics, gabbroic sills, polymictic conglomerates

3) Mineralization

- Three mineralized quartz vein networks: subparallel to schistosity, subhorizontal and extensional
- Adjacent wall rocks to the quartz veins usually mineralized
- Pyrite: fine to coarse, disseminated, stringers, semi-massive to massive lenses
- Frequent visible gold grains
- Trace of galena, chalcopyrite and molybdenite
- Gold-bearing intervals generally show well-distributed values along core

4) Alteration

- Pervasive silica
- Sericite, carbonate, chlorite, feldspar, tourmaline
- Occasional fluorite

5) Geometry

- NW-SE mineralized envelope subparallel to schistosity, dipping 70° to 75° to the north
- Strike length of 580 metres
- Minimum depth of 700 metres
- Average estimated true width of 35 metres; true width averages 45 metres within a vertically dipping core zone which can reach up to 82 metres
- Consistent, predictable, wide mineralized zone (no internal complexity due to isoclinal folding or crosscutting barren dykes potentially creating internal dilution)

6) Metallurgy

- Initial tests yielded excellent gold recoveries (up to 94%) through gravity (up to 37%) and cyanide leaching
- Gold-only system with no deleterious elements, no graphitic carbon
- Grindability: Medium to moderately soft

7) Deposit Type and Controls

- Shear-related orogenic gold-bearing system
- Intensity of quartz veining may be partly controlled by rheologic contrasts between host lithologies (felsic-intermediate intrusives, felsic volcanic tuffs and mafic rocks) within an extensive shear zone.

8) Additional Data

- [Elmer drilling data](#) (locations and composites)

Table 2 - New Gold Results
Elmer Property, Patwon Gold Zone, James Bay Region, Québec (1/2)

Hole #		Au	Intercepts (m)				Grade
		(g/t) (1)	Length (2)	From	To	True Thickness (3)	Thickness g/t Au x m
ELM22-132		2.20	30.05	459.95	490.00	25.77	56.69
	Incl.	4.06	13.60	466.90	480.50	11.66	47.35
	Incl.	8.54	1.40	466.90	468.30	1.20	10.25
	Incl.	6.59	5.05	472.20	477.25	4.33	28.54
	Incl.	11.05	0.70	479.80	480.50	0.60	6.59
	Incl.	1.75	5.12	484.88	490.00	4.34	7.59
		1.23	3.00	504.70	507.70	2.55	3.14
ELM22-135B		5.47	1.45	45.80	47.25	1.22	6.69
ELM22-136		1.22	72.40	589.40	661.80	66.19	80.75
	Incl.	1.84	23.10	589.40	612.50	21.19	39.00
	Incl.	11.35	1.40	590.00	591.40	1.29	14.60
	Incl.	5.02	3.50	609.00	612.50	3.22	16.18
	Incl.	3.78	8.10	653.70	661.80	7.42	28.06
ELM22-137		1.42	14.90	150.35	165.25	12.55	17.82
		3.37	2.25	187.60	189.85	1.88	6.35
		1.05	2.90	236.40	239.30	2.42	2.54
ELM22-138		1.70	48.00	193.50	241.50	44.99	76.48
	Incl.	3.05	23.00	193.50	216.50	21.56	65.76
	Incl.	4.27	5.00	200.00	205.00	4.69	20.01
	Incl.	5.44	7.00	209.50	216.50	6.56	35.70
	Incl.	32.00	1.00	215.50	216.50	0.94	29.99
		0.75	17.80	259.00	276.75	16.67	12.50

Notes

- (1) Assays are not capped.
(2) Intervals presented as core lengths.
(3) Grade x thickness based on estimated true widths.

Table 2 - New Gold Results
Elmer Property, Patwon Gold Zone, James Bay Region, Québec (2/2)

Hole #		Au	Intercepts (m)				Grade
		(g/t) (1)	Length (2)	From	To	True Thickness (3)	Thickness g/t Au x m
ELM22-139		0.46	8.90	476.92	485.85	8.31	3.82
	Incl.	1.03	1.33	476.92	478.25	1.24	1.28
		3.44	0.80	529.78	530.55	0.74	2.56
ELM22-140		1.04	1.00	106.50	107.50	0.86	0.90
		2.39	0.70	112.50	113.20	0.60	1.44
		1.56	3.50	135.10	138.60	3.02	4.71
		1.72	1.10	179.40	180.50	0.95	1.63
		0.46	4.00	185.40	189.40	3.43	1.58
ELM22-142		4.32	2.15	460.35	462.50	2.00	8.62
		1.55	33.25	477.75	511.00	30.66	47.52
	Incl.	3.43	2.25	477.75	480.00	2.08	7.13
	Incl.	3.92	5.95	485.40	491.35	5.49	21.50
	Incl.	3.49	3.25	506.65	509.90	3.01	10.52
ELM22-143		1.75	8.20	303.50	311.70	7.72	13.52
	Incl.	3.34	3.95	307.75	311.70	3.72	12.43
		1.63	28.65	335.25	363.90	26.86	43.78
	Incl.	6.06	2.30	335.80	338.10	2.15	13.06
	Incl.	2.28	11.40	352.50	363.90	10.68	24.35
	Incl.	8.40	2.05	353.45	355.50	1.92	16.14

Notes

- (1) Assays are not capped.
(2) Intervals presented as core lengths.
(3) Grade x thickness based on estimated true widths.

Drill Hole Coordinates - 2022 Drilling Program

Elmer Property, Patwon Discovery, James Bay Region, Québec

Hole #	UTM zone 18 - NAD83		Elevation (m)	Azimuth (°)	Dip (°)	Length (m)
	Easting	Northing				
ELM22-132	318,538	5,800,561	156.9	148.3	-55.0	516.1
ELM22-135B	318,980	5,800,267	162.9	150.0	-47.0	108.0
ELM22-136	318,536	5,800,563	160.7	147.0	-67.0	688.0
ELM22-137	318,556	5,800,299	160	152.2	-46.8	249.1
ELM22-138	318,555	5,800,298	163.1	148.0	-63.0	315.0
ELM22-139	318,446	5,800,484	163.5	147.2	-65.0	610.0
ELM22-140	318,531	5,800,245	164.2	148.6	-50.4	206.9
ELM22-142	318,509	5,800,492	156.8	150.7	-64.5	559.2
ELM22-143	318,519	5,800,368	168.5	149.2	-62.9	423.0

Table 3 - Press release dated April 27, 2022



Mineralized Envelopes

Elmer Property, Patwon Discovery, James Bay Region, Québec (1/3)

Hole #		Au (g/t) ⁽¹⁾	Intercepts (m)				Grade x Thickness g/t Au x m ⁽³⁾
			Length	From	To	True Thickness ⁽²⁾	
ELM19-001		0.63	101.32	13.48	114.80	60.05	37.83
ELM19-002		3.15	102.50	33.50	136.00	62.58	197.14
ELM19-003		2.84	108.23	34.27	142.50	63.75	181.04
ELM19-004		1.68	97.00	5.00	102.00	57.83	97.16
ELM19-005		1.54	54.09	28.41	82.50	33.22	51.16
ELM19-006		1.15	129.00	5.00	134.00	73.34	84.34
ELM19-007		2.19	71.50	31.50	103.00	56.32	123.34
ELM20-008		0.81	58.80	77.20	136.00	46.98	38.05
ELM20-009		1.14	103.10	121.20	224.30	60.20	68.63
ELM20-010		0.71	78.00	78.00	156.00	45.60	32.38
ELM20-011		3.66	22.75	45.75	68.50	18.26	66.84
ELM20-012		0.97	20.80	72.00	92.80	16.86	16.36
ELM20-013		1.65	18.55	56.45	75.00	15.55	25.66
ELM20-020		0.72	47.90	129.75	177.65	39.28	28.28
ELM20-023		0.52	31.45	158.00	189.45	29.02	15.09
ELM20-026		2.61	72.15	122.20	194.35	58.61	152.98
ELM20-028		1.44	58.20	156.30	214.50	54.11	77.92
ELM20-029		1.50	30.50	96.00	126.50	25.18	37.77
ELM20-030		0.61	46.20	150.00	196.20	43.46	26.51
ELM20-031		2.47	36.10	172.50	208.60	29.22	72.18
ELM20-032		0.94	30.35	191.65	222.00	27.12	25.50
ELM20-033		0.75	42.45	175.35	217.80	34.29	25.72
ELM20-034		3.01	90.20	151.30	241.50	82.71	248.97
ELM20-035		1.24	34.75	127.25	162.00	28.83	35.75
ELM20-036		0.67	21.70	190.30	212.00	17.55	11.76
ELM20-038		4.55	8.00	186.00	194.00	6.37	28.98
ELM20-039		0.49	31.50	219.50	251.00	28.52	13.97
ELM20-040		3.93	4.55	239.00	243.55	3.60	14.14
ELM20-041		0.40	5.70	169.30	175.00	5.19	2.08
ELM20-048		1.20	11.00	48.00	59.00	9.17	11.00
ELM20-049		1.05	10.90	103.10	114.00	9.62	10.10
ELM20-050		5.86	9.75	95.25	105.00	8.51	49.89
ELM20-051A		3.85	22.35	198.15	220.50	20.26	77.98
ELM20-052		1.38	48.05	230.80	278.85	45.89	63.33
ELM20-053		3.36	6.75	129.00	135.75	5.60	18.81
ELM20-055		0.97	23.20	6.80	30.00	19.64	19.05
ELM20-056		1.29	40.55	247.55	288.10	36.26	46.77
ELM20-057		2.41	7.00	92.00	99.00	5.82	14.03
ELM20-058		5.70	8.30	68.20	76.50	6.92	39.43

Table 4 - Press release dated April 27, 2022

Mineralized Envelopes

Elmer Property, Patwon Discovery, James Bay Region, Québec (2/3)

Hole #		Au (g/t) ⁽¹⁾	Intercepts (m)				Grade x Thickness g/t Au x m ⁽³⁾
			Length	From	To	True Thickness ⁽²⁾	
ELM21-063		0.44	2.75	79.85	82.60	2.29	1.01
ELM21-064		0.66	1.10	27.30	28.40	0.93	0.61
ELM21-065		0.24	1.35	32.95	34.30	1.24	0.30
ELM21-066		7.84	9.80	142.80	152.60	8.06	63.19
ELM21-067		0.20	3.50	160.00	163.50	3.23	0.65
ELM21-070		4.43	46.05	265.25	310.50	42.62	188.81
ELM21-071A		5.47	33.60	329.40	363.00	35.00	187.54
		4.08	18.6	410.5	429.1	3.00	12.24
ELM21-072		6.43	40.60	287.90	328.50	38.24	245.91
ELM21-073		1.44	66.00	407.30	473.30	65.61	94.48
ELM21-074		3.61	5.00	389.50	394.50	4.68	16.90
ELM21-075		1.49	2.40	280.50	282.90	2.13	3.17
ELM21-076		2.80	4.00	285.50	287.40	3.73	10.43
ELM21-077		2.74	5.00	322.50	327.50	4.45	12.19
ELM21-079		2.75	0.80	416.20	417.00	0.74	2.03
ELM21-084A		0.88	1.50	322.50	324.00	1.38	1.21
ELM21-086		24.04	18.00	254.00	272.00	17.12	411.50
ELM21-089		0.74	0.50	156.20	156.70	0.48	0.35
ELM21-090		0.54	19.50	205.50	225.00	18.16	9.81
ELM21-091		0.41	0.80	136.90	137.70	0.71	0.29
ELM21-092		4.21	39.50	266.00	305.50	37.91	159.62
ELM21-093		9.90	4.85	150.40	164.80	4.40	43.52
ELM21-094		2.79	20.25	324.50	359.60	19.15	53.43
ELM21-095C		1.39	27.00	225.60	252.60	26.01	36.16
ELM21-096		1.08	28.50	255.00	283.50	24.77	26.76
ELM21-097		1.10	57.90	295.60	353.50	54.66	60.12
ELM21-100		3.28	39.35	173.00	212.35	34.54	113.28
ELM21-102		1.44	60.80	228.50	289.30	58.06	83.61
ELM21-114		2.27	10.20	329.30	357.00	9.73	17.81
ELM21-125		1.08	286.90	27.60	314.15	-	-
		1.35	75.00	390.70	465.70	-	-
ELM21-126A		0.88	63.70	576.00	665.70	59.24	52.09
ELM21-127		1.74	56.75	189.25	246.00	51.85	90.22
ELM21-128		3.31	21.01	211.82	232.84	17.23	57.04
ELM21-129		2.57	33.00	263.05	321.30	30.92	81.59
ELM22-132		2.20	30.05	459.95	490.00	25.77	56.69

Table 4 - Press release dated April 27, 2022

Mineralized Envelopes

Elmer Property, Patwon Discovery, James Bay Region, Québec (3/3)

Hole #		Au (g/t) ⁽¹⁾	Intercepts (m)				Grade x Thickness g/t Au x m ⁽³⁾
			Length	From	To	True Thickness ⁽²⁾	
ELM22-134		2.80	35.05	536.75	571.80	31.46	88.10
ELM22-135B		5.47	1.45	45.80	47.25	1.22	6.69
ELM22-136		1.22	72.40	589.40	661.80	66.19	80.75
ELM22-137		1.42	14.90	150.35	165.25	12.55	17.82
ELM22-138		1.70	48.00	193.50	241.50	44.99	76.48
ELM22-139		0.46	8.90	476.92	485.85	8.31	3.82
ELM22-140		1.56	3.50	135.10	138.60	3.02	4.71
ELM22-142		1.55	33.25	477.75	511.00	30.66	47.52
ELM22-143		1.63	28.65	335.25	363.90	26.86	43.78

- Notes:** (1) Assays are not capped.
(2) Intervals are presented as core lengths; true widths calculated with the intercept angle between the DDH orientation at the mineralized interval midpoint and the mineralized zone oriented N256/75.
(3) Grade x thickness based on estimated true widths.