

Azimut's Position in the James Bay Region, Québec

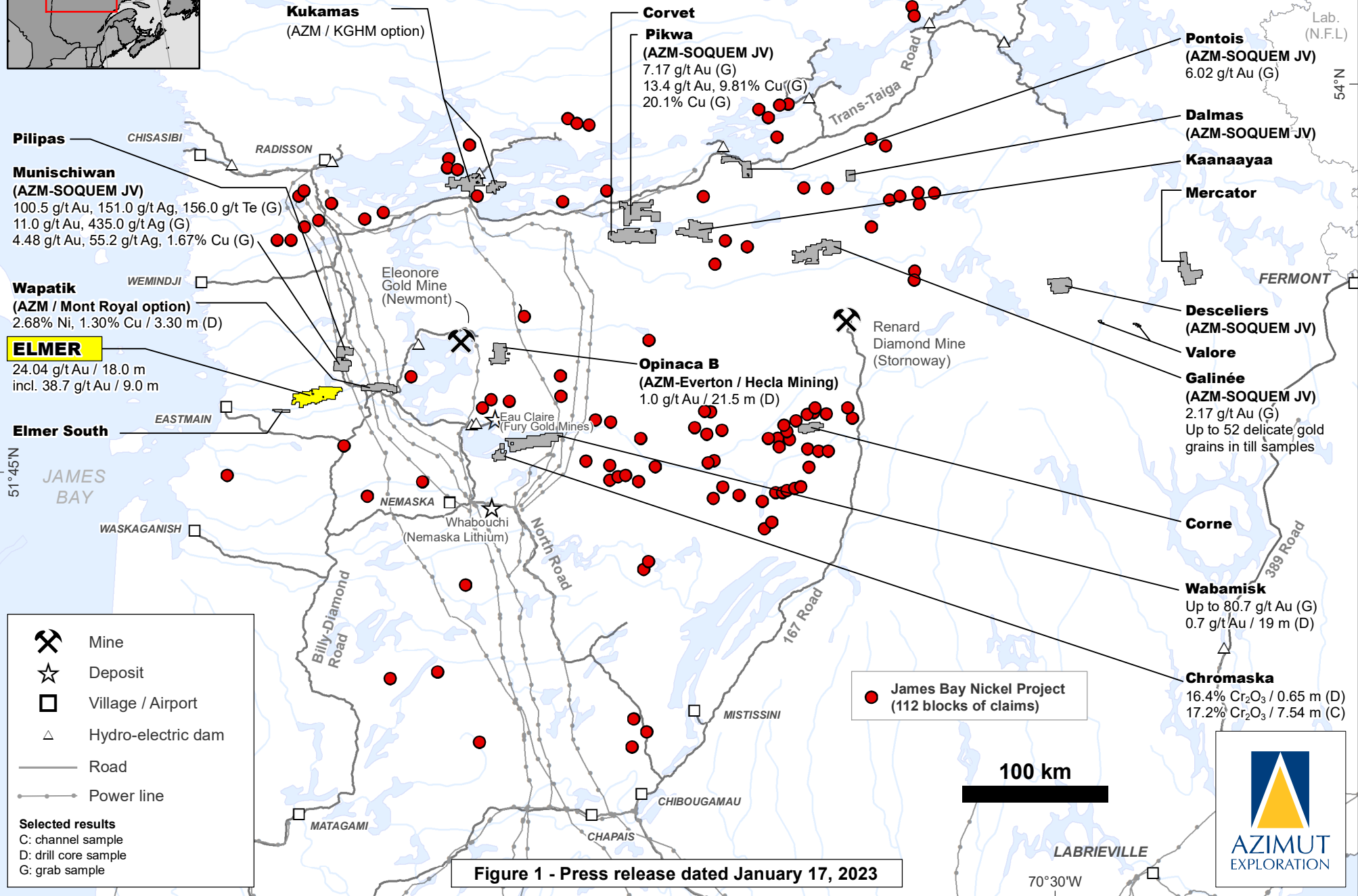
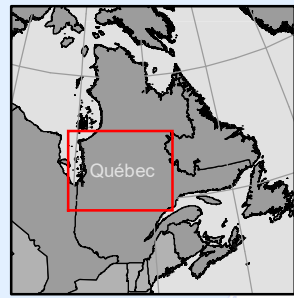
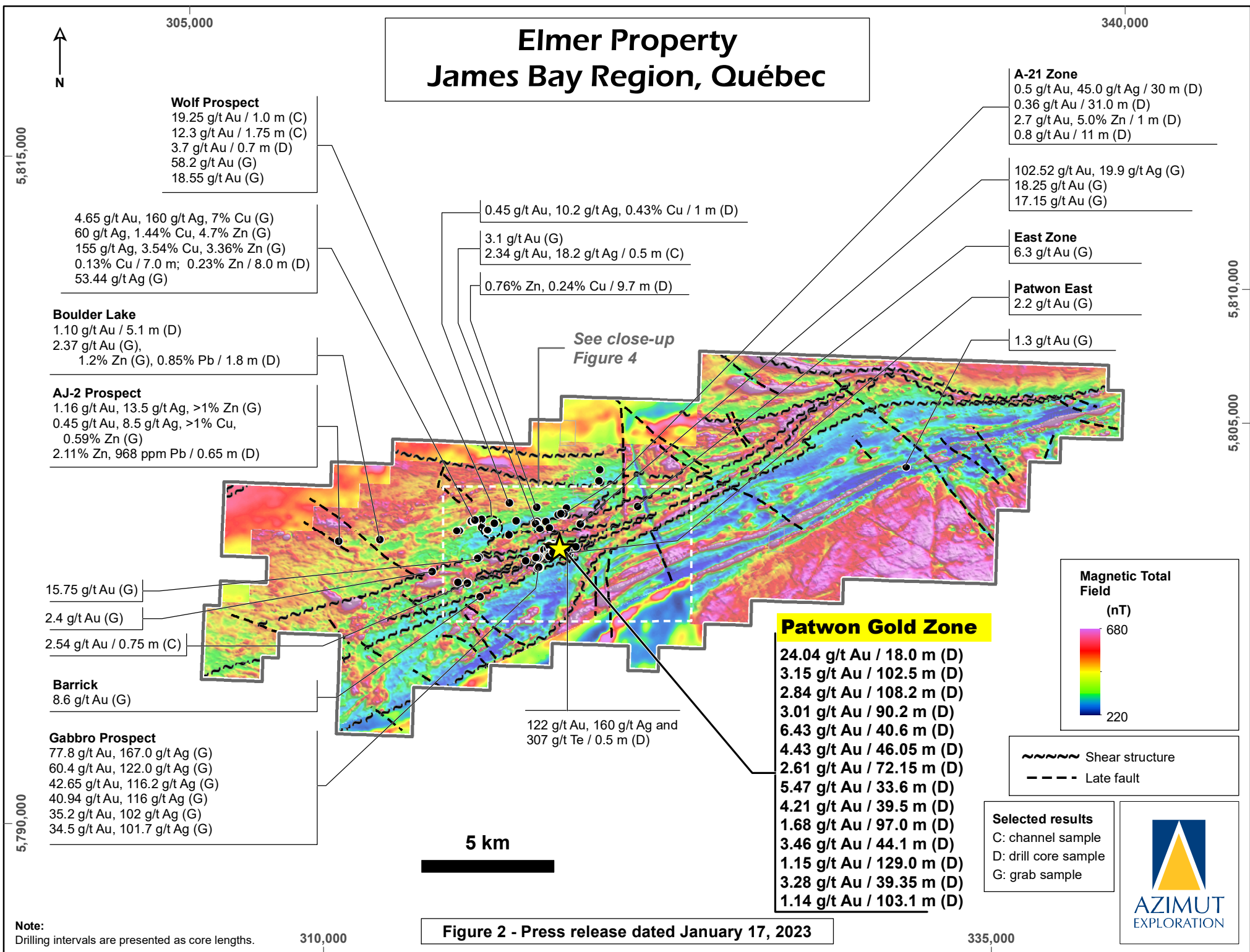


Figure 1 - Press release dated January 17, 2023



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



Vertical projection of the mineralized zone

Drill hole location and vertical projection of the gold intercepts

Selected drill intercepts (D), channels (C) and grabs (G)

- > 5.0 g/t Au
- 1.0 - 5.0 g/t Au
- 0.5 - 1.0 g/t Au

Magnetic vertical gradient (nT / m)

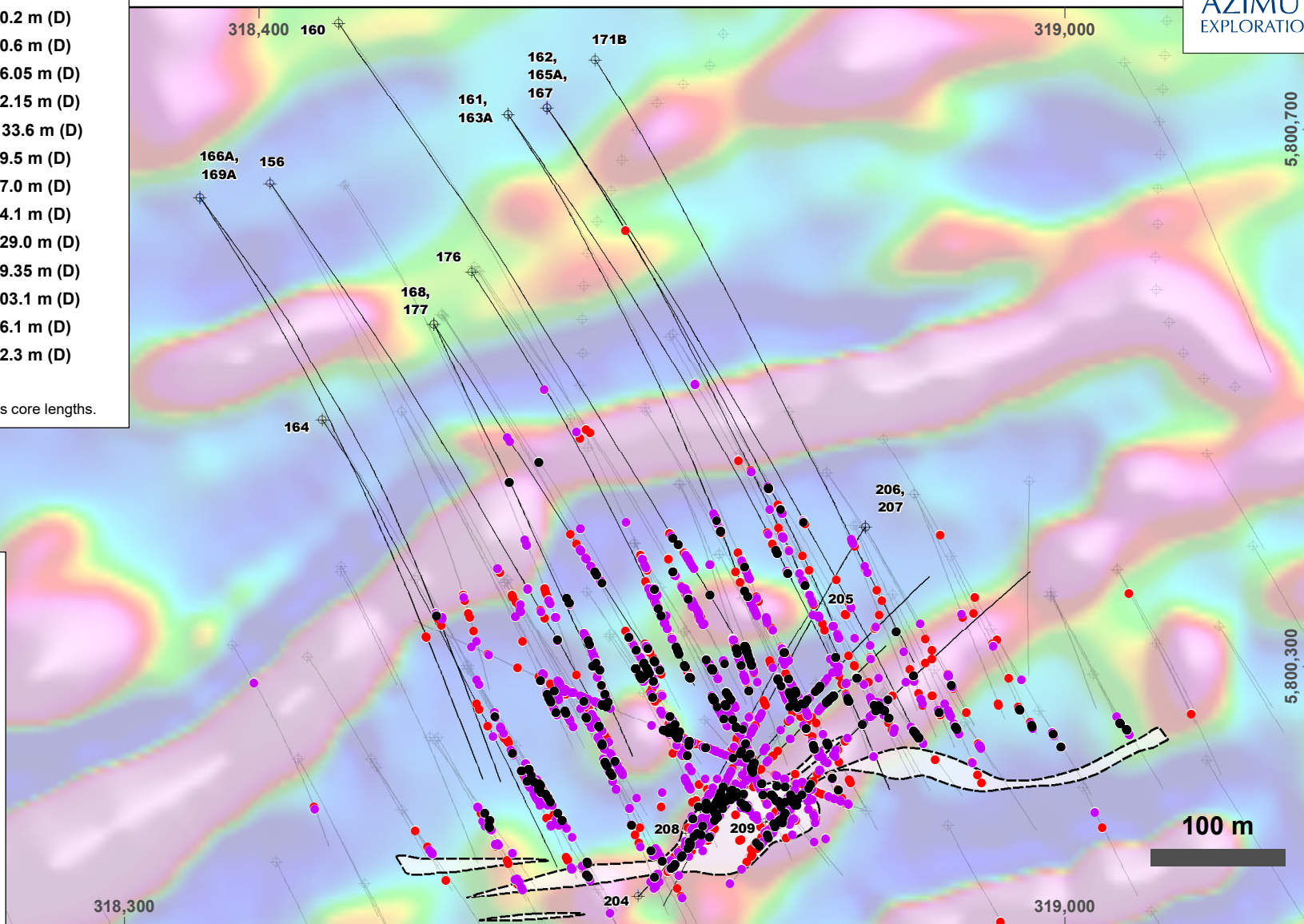
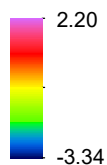
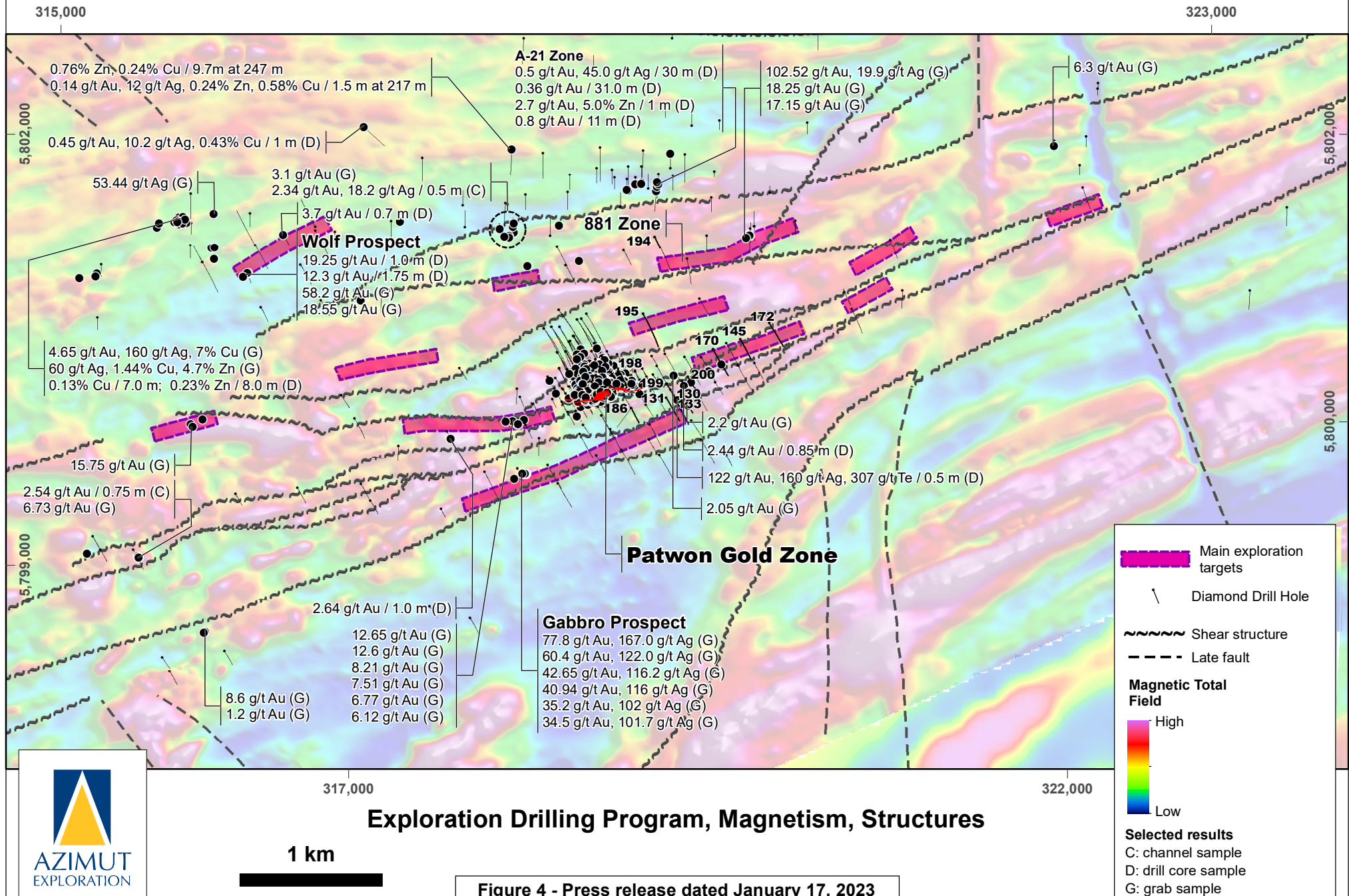
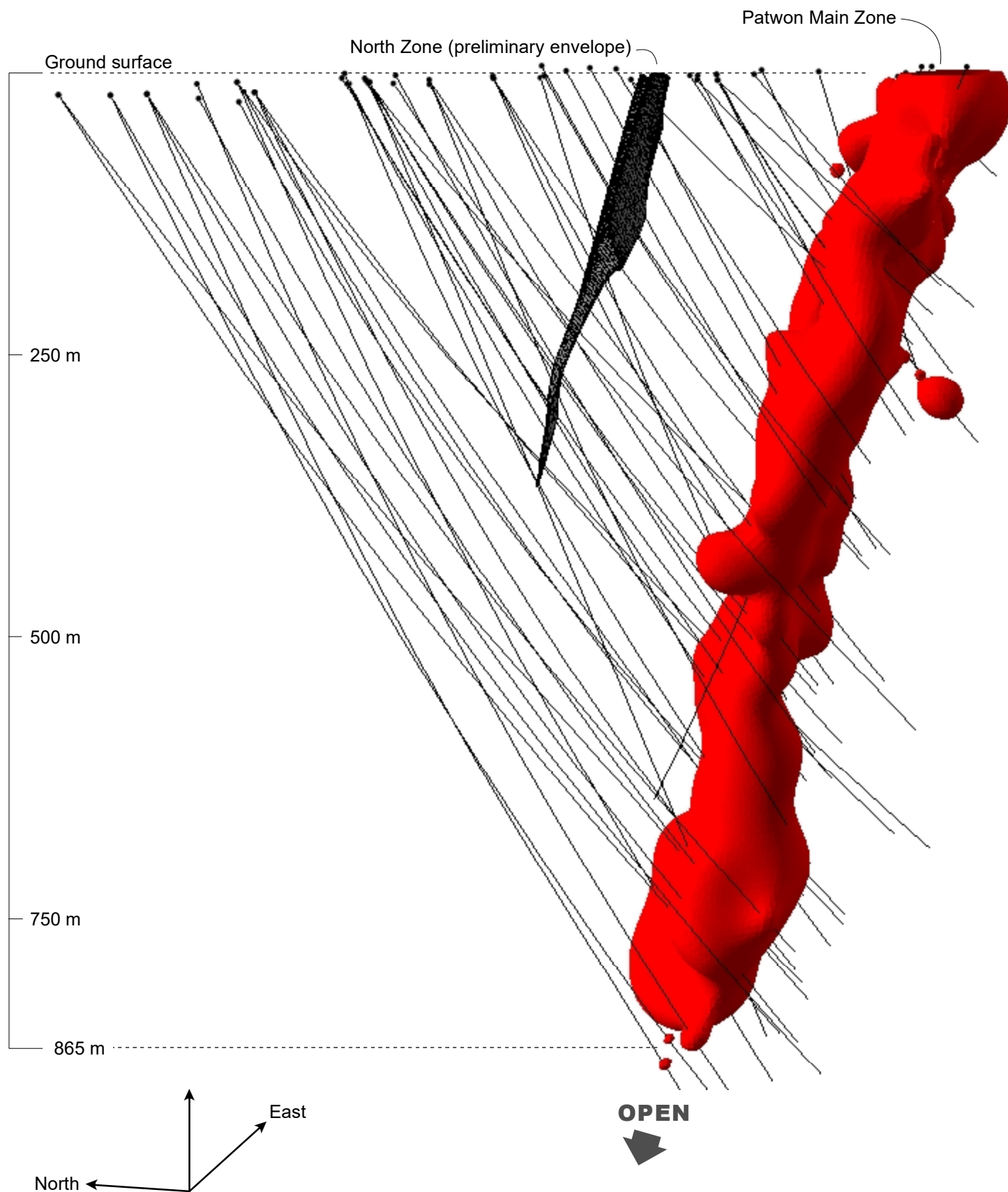


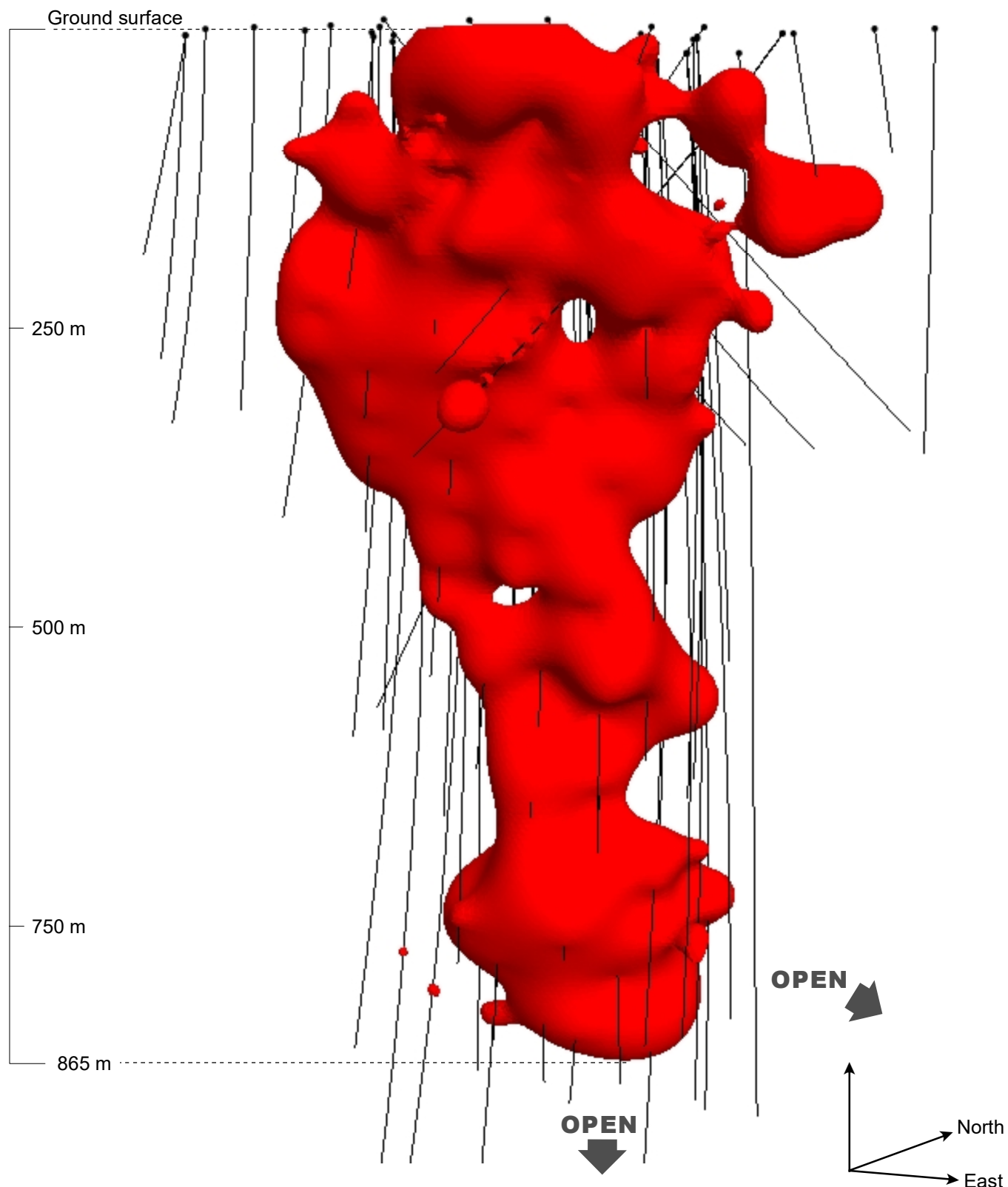
Figure 3 - Press release dated January 17, 2023

Elmer Property James Bay Region, Québec





**Perpendicular View of the the Patwon Gold Zone (looking Northeast)
Mineralized Envelope using a 0.5 g/t Au Grade Shell
Elmer Property, James Bay Region**



Longitudinal View of the Patwon Gold Zone (looking Northwest)
Mineralized Envelope using a 0.5 g/t Au Grade Shell
Elmer Property, James Bay Region

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

Hole #		Au	Intercepts (m)		
		(g/t) (1)	Length (2)	From	To
ELM22-156 (partial)		1.40	2.0	751.0	753.0
		0.62	4.9	782.7	787.5
	Incl.	0.83	11.0	822.0	833.0
		3.80	2.0	830.0	832.0
ELM22-160	Incl.	2.43	10.7	808.6	819.3
		4.96	4.9	812.9	817.8
		26.80	0.8	817.0	817.8
		8.50	1.7	827.3	829.0
		1.01	11.0	843.0	854.0
		0.49	5.0	859.0	864.0
		10.90	1.0	901.0	902.0
ELM22-161	Incl.	1.82	26.5	861.0	887.5
		4.54	2.5	861.0	863.5
		12.09	2.4	879.7	882.0
ELM22-162	Incl.	1.54	6.0	626.0	632.0
		2.64	3.0	626.0	629.0
	Incl.	0.59	7.8	733.3	741.0
		1.39	2.0	737.3	739.3
ELM22-163A	Incl.	1.63	1.1	785.0	786.1
		0.91	5.0	614.5	619.5
		2.33	1.5	618.0	619.5
	Incl.	2.22	18.5	626.0	644.5
		8.89	4.2	639.5	643.7
		25.10	1.0	642.2	643.2
	Incl.	3.83	4.5	665.0	669.5
		5.91	2.5	666.0	668.5
		24.30	0.5	668.0	668.5
ELM22-164		2.56	0.7	773.3	774.0
		0.17	26.6	430.5	457.0
		1.13	2.0	466.0	468.0
ELM22-165A	Incl.	1.84	0.7	699.7	700.4
		1.33	8.0	738.0	746.0
		4.22	1.5	741.0	742.5
		1.06	2.4	762.5	764.9
		1.01	1.0	798.0	799.0
		1.43	10.7	807.0	817.7
	Incl.	2.51	4.6	813.0	817.7
		8.70	0.7	817.0	817.7
ELM22-166A		0.49	4.9	738.8	743.7

Notes

(1) Assays are not capped.

(2) Intervals presented as core lengths.

Hole #		Au	Intercepts (m)		
		(g/t) (1)	Length (2)	From	To
ELM22-167	Incl.	1.97	12.2	742.0	754.2
		4.37	5.2	748.0	753.2
		6.40	3.2	750.0	753.2
	Incl.	1.62	9.0	782.7	791.7
ELM22-168		3.16	2.0	782.7	784.7
		2.64	1.5	308.5	310.0
		1.34	0.9	318.8	319.7
	Incl.	0.78	14.6	608.2	622.7
		1.59	6.0	614.0	620.0
		0.59	6.8	635.0	641.8
	Incl.	1.01	5.0	658.0	663.0
		1.47	35.6	673.8	709.4
		2.52	12.9	674.6	687.6
		5.75	2.0	675.6	677.6
		9.04	1.2	683.6	684.7
		2.30	8.0	700.0	708.0
ELM22-169A (partial)	Incl.	2.39	9.5	837.9	847.4
		4.90	4.3	837.9	842.2
ELM22-171B (partial)		1.15	1.5	742.0	743.5
		1.18	1.1	766.3	767.3
		1.24	6.5	798.0	804.5
		1.07	2.0	835.0	837.0
ELM22-176 (partial)	Incl.	0.63	70.5	642.5	713.0
		1.79	6.0	662.0	668.0
		1.39	2.5	686.0	688.5
		1.61	2.0	691.0	693.0
		2.27	3.0	698.0	701.0
		1.41	2.1	709.4	711.5
		0.56	5.0	731.0	736.0
	Incl.	1.19	1.5	734.5	736.0
		3.15	10.7	748.0	758.7
	Incl.	10.29	1.5	752.7	754.2
		2.03	20.6	776.5	797.1
		5.35	2.5	776.5	779.0
		6.00	4.4	792.0	796.4
		12.35	0.6	793.8	794.3
ELM22-177	Incl.	82.1	0.5	264.0	264.5
		10.30	1.0	534.0	535.0
		0.68	3.2	546.0	549.2
		1.12	1.4	547.8	549.2
	Incl.	1.17	23.2	560.0	583.2
		2.28	1.4	560.0	561.4
		2.48	6.8	569.0	575.8

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

Hole #		Au	Intercepts (m)		
		(g/t) (1)	Length (2)	From	To
ELM22-204	Incl.	2.45	14.5	22.0	36.5
		5.69	2.8	29.5	32.3
	Incl.	0.60	185.5	53.5	239.0
		1.05	1.9	57.5	59.4
		1.70	4.5	69.0	73.5
		2.05	7.0	92.3	99.3
		4.78	1.0	97.3	98.3
		1.46	19.0	111.5	130.5
		2.89	3.0	111.5	117.0
		1.51	2.7	142.4	145.0
		1.48	4.5	216.5	221.0
		1.25	1.7	254.4	256.0
	Incl.	0.55	8.5	275.0	283.5
		1.69	1.5	275.0	276.5
	Incl.	3.12	30.2	298.5	328.7
		5.80	12.8	311.0	323.8
		22.30	1.0	314.0	315.0
		1.26	3.0	340.5	343.5
ELM22-205	Incl.	0.27	168.5	131.0	257.0
		1.46	1.1	149.1	150.2
		1.09	13.6	156.5	170.1
		1.75	6.5	159.5	166.0
		1.36	1.5	183.5	185.0
		1.06	1.5	222.0	223.5
		0.95	6.0	228.5	234.5
		1.25	3.2	239.0	242.2
		1.92	1.5	293.0	294.5
ELM22-206	Incl.	0.50	51.5	223.0	274.5
		1.31	3.8	225.5	229.3
		1.14	4.0	242.0	246.0
		1.26	3.0	268.5	271.5
	Incl.	2.55	1.0	287.0	288.0
		1.42	26.5	298.0	324.5
		2.39	15.0	309.5	324.5
ELM22-207	Incl.	5.23	6.0	318.5	324.5
		1.37	97.7	244.0	341.7
		3.23	17.0	256.0	273.0
		5.10	4.4	257.6	262.0
		6.77	4.0	266.0	270.0
		1.53	8.0	288.0	296.0
		3.50	1.0	288.0	289.0
		2.08	18.0	304.0	319.0
		3.09	11.0	305.0	316.0
		4.77	5.0	311.0	316.0
		2.52	8.0	328.0	336.0
		7.20	2.0	328.0	330.0
		1.06	1.9	366.1	368.0
		1.45	1.6	378.0	379.7
		2.19	1.1	398.9	400.0

Hole #		Au	Intercepts (m)		
		(g/t) (1)	Length (2)	From	To
ELM22-208	Incl.	0.86	23.5	2.0	25.4
		1.32	8.6	14.8	23.4
		1.28	10.6	14.8	25.4
	Incl.	0.80	13.0	42.0	55.0
		1.52	6.0	49.0	55.0
		2.30	3.8	49.0	52.8
		3.89	1.8	51.0	52.8
	Incl.	0.45	46.0	66.0	112.0
		1.99	2.0	66.0	68.0
		1.59	1.5	81.2	82.7
		1.54	2.9	94.0	96.0
		1.60	1.1	133.0	134.1
		2.23	2.2	137.0	139.2
	Incl.	1.06	132.0	151.0	283.0
		1.29	1.0	164.0	165.0
		1.57	1.1	181.0	182.1
		2.15	59.0	197.0	256.0
		4.51	10.0	203.0	213.0
		5.37	6.7	206.3	213.0
		5.65	10.7	225.4	236.0
		1.66	1.0	237.0	238.0
		1.52	1.0	242.0	243.0
		1.15	1.0	246.0	247.0
		1.23	1.0	255.0	256.0
		1.29	1.0	265.0	266.0
	Incl.	0.73	7.0	322.0	329.0
		2.18	1.2	327.0	328.2
ELM22-209	Incl.	1.10	63.6	0.4	64.0
		2.29	25.2	25.9	51.0
		3.50	15.7	25.9	41.5
		5.22	8.0	25.9	33.9
		17.95	0.9	25.9	26.7
		16.55	1.4	32.5	33.9
	Incl.	0.92	81.0	152.0	233.0
		4.30	3.7	154.4	158.0
		15.00	1.0	154.4	155.3
		2.65	1.0	166.0	167.0
		1.25	1.0	167.0	168.0
		1.67	29.0	166.0	195.0
		2.79	5.0	171.0	176.0
		7.28	1.0	175.0	176.0
		1.81	2.1	176.0	178.1
		2.43	1.0	179.0	180.0
		2.54	1.0	186.0	187.0
		3.46	4.0	190.0	194.0
		14.35	0.5	231.5	232.0

Notes

- (1) Assays are not capped.
(2) Intervals presented as core lengths.



Table 3 - New Gold Results **Elmer Property, Exploration Zone, James Bay Region, Québec**

Hole #		Au	Intercepts (m)		
		(g/t) (1)	Length (2)	From	To
ELM21-130		0.17	2.0	217.0	219.0
ELM21-131		0.5	1.25	75.5	76.75
ELM22-133		0.24	0.6	211	211.6
ELM22-145		0.23	0.65	70.3	70.95
ELM22-170		0.80	3.0	156.5	159.5
ELM22-172		0.29	0.5	220.7	221.2
ELM22-186		0.38	2.0	64.0	66.0
ELM22-194		0.16	29.9	65.5	95.4
		0.14	6.0	128.5	134.5
		0.14	5.8	146.0	150.5
ELM22-195		0.20	1.5	199.0	200.5
ELM22-198		0.93	1.5	141.0	142.5
ELM22-199		0.11	3.0	168.0	171.0
ELM22-200	Incl.	0.26	13.1	55.0	68.1
		1.40	1.1	62.0	63.1

Notes

(1) Assays are not capped.

(2) Intervals presented as core lengths.

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				
ELM21-130	319,255	5,800,182	162	150.0	-45.0	304.1
ELM21-131	319,206	5,800,165	165	149.2	-44.5	257
ELM22-133	319,310	5,800,194	160	149.8	-45.0	218.75
ELM22-145	319,721	5,800,573	165	148.8	-51.7	249
ELM22-156	318,408	5,800,660	150	145.4	-66.3	936
ELM22-160	318,459	5,800,779	148	146.3	-58.9	994
ELM22-161	318,585	5,800,711	157	146.4	-70.8	1028
ELM22-162	318,614	5,800,716	148	143.4	-58.6	892
ELM22-163A	318,585	5,800,711	157	144.0	-58.4	927
ELM22-164	318,447	5,800,484	158	146.7	-59.7	634
ELM22-165A	318,614	5,800,716	148	145.0	-64.5	940
ELM22-166A	318,356	5,800,649	150	147.2	-65.1	930
ELM22-167	318,614	5,800,716	148	144.3	-69.1	948.7
ELM22-168	318,530	5,800,555	158	147.0	-71.0	894
ELM22-169A	318,356	5,800,649	150	145.0	-69.9	1077
ELM22-170	319,531	5,800,504	162	149.2	-46.1	270
ELM22-171B	318,650	5,800,752	148	147.1	-65.8	963
ELM22-172	319,921	5,800,687	162	147.5	-50.2	267
ELM22-176	318,558	5,800,594	164	144.5	-70.3	807
ELM22-177	318,530	5,800,555	158	154.3	-63.7	654
ELM22-186	318,963	5,800,093	164	150.9	-45.8	162
ELM22-194	319,126	5,801,286	164	150.0	-45.0	213
ELM22-195	319,044	5,800,750	164	148.8	-44.6	321
ELM22-198	318,851	5,800,404	162	150.0	-46.0	225
ELM22-199	319,207	5,800,269	158	150.0	-45.0	225
ELM22-200	319,357	5,800,315	162	150.0	-46.0	225
ELM22-204	318,682	5,800,129	169	40.2	-52.4	402
ELM22-205	318,814	5,800,347	166	213.6	-50.3	330
ELM22-206	318,851	5,800,404	162	214.0	-49.9	378
ELM22-207	318,851	5,800,404	162	214.0	-57.0	432
ELM22-208	318,720	5,800,176	169	40.0	-52.0	408
ELM22-209	318,777	5,800,184	169	47.8	-50.4	400

Table 4 - Press release dated January 17, 2023

