

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Azimut Exploration Inc. (the “**Company**”)  
110 De La Barre Street  
Suite 224  
Longueuil, Québec  
J4K 1A3

**2. Date of Material Change**

September 9, 2022.

**3. News Release**

The press release was issued on September 9, 2022.

**4. Summary of Material Change**

Closing of a purchase and sale transaction and reduction in outstanding common shares.

**5. Full Description of Material Change**

On September 9, 2022, the Company sold its 23.77% interest in the Eleonore South joint venture to affiliates of Newmont Corporation (“**Newmont**”) and Fury Gold Mines Limited in exchange for 2,900,000 of issued and outstanding common shares of the Company which were directly or indirectly controlled by Newmont and were cancelled upon closing of this transaction. The return of these common shares to treasury reduced the number of issued and outstanding common shares of the Company to 79,293,844.

As a result of the cancellation of 2,900,000 common shares in connection with this transaction, the ownership of Agnico Eagle Mines Limited (“**Agnico Eagle**”) of common shares of the Company increased from approximately 9.74% to 10.09%. Immediately following the closing of this transaction, Agnico Eagle and the Company entered into an amended and restated investor rights agreement pursuant to which, among other things, Agnico Eagle was granted the right to participate in future equity issuances in order to maintain its pro rata ownership in the Company at the time of such issuance or to acquire up to a 12% ownership interest in the Company.

In addition, on September 9, 2022, the Company announced that Newmont exercised its right to voluntarily withdraw from the Wabamisk joint venture. In connection with such withdrawal, Newmont transferred its 51% participating interest in the Wabamisk joint venture to the Company, resulting in the Company regaining a 100% interest in the Wabamisk property.

6. **Reliance on subsection 7.1(2) of Regulation 51-102**

Not applicable.

7. **Omitted Information**

None.

8. **Executive Officer**

Jean-Marc Lulin  
President and Chief Executive Officer  
Tel.: (450) 646-3015

9. **Date of Report**

September 9, 2022.