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Press Release

Azimut and Mont Royal Discover a Highly Prospective Nickel-Copper Ultramafic Intrusion at Wapatik

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (**TSXV: AZM**) is pleased to report encouraging preliminary results from the Company’s initial prospecting program recently conducted on the Wapatik Property (“the Property”). The Property is located in the Eeyou Istchee James Bay region of Quebec and is under option to **Mont Royal Resources Limited** (“Mont Royal”) (**ASX: MRZ**), which can earn a 50% interest by spending \$4.0 million in exploration.

The next phase of the exploration work planned for early 2022, will consist of ground geophysics subsequently followed by core drilling.

HIGHLIGHTS ([see Figures 1 to 3 and Photos 1 and 2](#))

- **Discovery of a previously unrecognized kilometre-scale ultramafic intrusion with associated copper and nickel sulphide mineralization.** The most significant grab sample results from the intrusion are summarized below:

Copper (%)	Nickel (%)	Cobalt (ppm)	PGE (Pt+Pd) (ppb)	Ag (g/t)	MgO (%)	Sample #
1.035	0.384	316	28	5.42	15.09	E6320167
0.814	0.267	223	44	1.91	15.38	E6320152
0.731	0.061	112	176	7.09	14.72	E6320221
0.653	0.085	127	153	5.92	15.30	E6320154
0.098	0.129	132	7	0.64	26.61	E6320155
0.072	0.171	161	Not analyzed	0.27	26.42	E6320234

- The ultramafic intrusion, approximately 1,000 metres by 400 metres, is bounded by volcano-sedimentary rocks of the Lower Eastmain greenstone belt, specifically iron formations and pyrite-rich metasediments and mafic volcanics. This lithological context is considered as highly favourable for massive to semi-massive nickel-copper sulphide mineralization, which is often positioned along the basal contact of an intrusive body.
- Mineralized facies contain chalcopyrite, pyrrhotite and possibly pentlandite, occurring as veinlets and disseminated or interstitial sulphides within coarse-grained pyroxenite and gabbro.
- The intrusion is well characterized by a strong subcircular magnetic anomaly outlined by a high-resolution heliborne survey completed earlier this year over the Property (5,116 line-km on 25-m spaced lines). The anomaly appears to be composed of three (3) contiguous magnetic lobes that may correspond to different magmatic pulses. A 3D magnetic inversion of the data suggests a **basin-shaped geometry for part of the intrusion, which may constitute a very favourable setting for sulphide accumulation** ([see Figure 3](#)).
- The next exploration phase will consist of a ground electromagnetic survey to detect conductors potentially related to the mineralization type described above. This survey will be undertaken as soon as possible next year and will likely be followed by a maiden core drilling program.

- Mont Royal is renewing its option on the Property for the second year. The forthcoming 2022 exploration program, totalling \$800,000, will be fully funded by Mont Royal. Azimut is the operator.

Analytical Protocols

The samples were sent to ALS Canada Ltd in Val-d'Or, Québec. Samples are analyzed for a 48-element suite using ICP. Gold, platinum and palladium are also analyzed by ICP. Azimut applies industry-standard QA/QC procedures to its programs.

A total of 119 grab samples have been collected during the fall prospecting program. *Note that grab samples are selective by nature and unlikely to represent average grades.*

Wapatik Property

Wapatik is a 25-kilometre-long project covering a largely underexplored part of the Lower Eastmain greenstone belt in the Archean La Grande Subprovince. It is located on strike from the Patwon gold zone, approximately 35 km to the east, and 10 kilometres north of the boundary with the Opinaca Subprovince. The results for five gold targets identified on the Property will be reviewed once all assays will have been received.

The Property covers 220 claims (115 km²) in a single contiguous block. The area has excellent infrastructure, including road access and power lines. Mont Royal can acquire a 50% interest from Azimut by spending \$4 million in exploration expenditures over four (4) years, and a further 20% interest in exchange for an additional investment of \$3 million and the delivery of a preliminary economic assessment.

Dr. Jean-Marc Lulin, P.Geo., prepared this press release as Azimut's Qualified Person under National Instrument 43-101. François Bissonnette, P.Geo., Operations Manager, Simon Houle, P.Geo., Chief Geologist, and Mathieu Landry, P.Geo., have also reviewed the content of this press release.

Mathieu Landry is leaving his full-time position as Vice President of Technology and Business Development for personal reasons and will continue to closely support Azimut's endeavours as a senior consultant. His dedication and contributions to the Company have been greatly appreciated by all.

About Mont Royal

Mont Royal Resources Limited is an Australian company incorporated for the purpose of pursuing various mining opportunities in the resources sector, with the aim of building shareholder value by acquiring, exploring, evaluating and exploiting mineral resource project opportunities. For further information regarding Mont Royal, please visit the ASX platform (**ASX: MRZ**) or the company's website at www.montroyalres.com.

About Azimut

Azimut is a leading mineral exploration company with a solid reputation for quality target generation and partnership development. The Company is actively advancing its **wholly-owned flagship Elmer project** in the James Bay region to the resource stage.

The Company uses a pioneering approach to big data analytics (the proprietary **AZtechMine™** expert system), enhanced by extensive exploration know-how. Azimut maintains rigorous financial discipline, a strong balance sheet, and has 81.7 million shares issued and outstanding. Azimut's competitive edge against exploration risk is based on systematic regional-scale data analysis and concurrently active projects.

Contact and Information

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Cautionary note regarding forward-looking statements

This press release contains forward-looking statements, which reflect the Company's current expectations regarding future events related to the drilling results at the Elmer Property. To the extent that any statements in this press release contain information that is not historical, the statements are essentially forward-looking and are often identified by words such as "consider", "anticipate", "expect", "estimate", "intend", "project", "plan", "potential", "suggest" and "believe". The forward-looking statements involve risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Many factors could cause such differences, particularly volatility and sensitivity to market metal prices, the impact of changes in foreign currency exchange rates and interest rates, imprecision in reserve estimates, recoveries of gold and other metals, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, community and non-governmental organization actions, changes in government regulations and policies, including laws and policies, global outbreaks of infectious diseases, including COVID-19, and failure to obtain necessary permits and approvals from government authorities, as well as other development and operating risks. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this document. The Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, other than as required to do so by applicable securities laws. The reader is directed to carefully review the detailed risk discussion in our most recent Annual Report filed on SEDAR for a fuller understanding of the risks and uncertainties that affect the Company's business.