



For immediate release

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Press Release

Azimut and Mont Royal Outline Nickel-Copper Mineralization along a 750-metre Strike Length at Wapatik

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) (OTCQX: **AZMTF**) is pleased to report the results of the third drilling phase comprising four (4) holes (1,017 metres) on the Wapatik Property (the “Property”) in the Eeyou Istchee James Bay region of Quebec. The objective was to follow up on previously reported encouraging nickel results (see *press releases of June 29 and October 3, 2022*). A comprehensive work program for 2023 is under review, including a high-resolution heliborne magnetic-electromagnetic survey, core drilling and prospecting.

The Property is under option to **Mont Royal Resources Limited** (“Mont Royal”) (ASX: **MRZ**). Mont Royal can acquire an initial 50% interest in the Property by spending \$4 million in exploration expenditures over four (4) years and a further 20% interest with an additional investment of \$3 million and the delivery of a preliminary economic assessment over three (3) years. Azimut is the operator.

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

- The three first phases of drilling in 2022 (holes WAP22-001 to -015; 3,395.3 metres) led to the recognition of significant nickel-copper mineralization related to an ultramafic intrusion 900 metres long by 400 metres wide. This intrusion (“**W1**”) is interpreted as a folded synvolcanic sill.
- Nickel-copper mineralization, encountered in 12 of the 15 holes, has now been delineated over a **750-metre strike length**. The system remains entirely open at depth and on strike, and consists of two main horizons: a **basal horizon** along or close to the contact with metasediments or paragneiss and a **middle horizon** within the ultramafic intrusion (see [Figure 3](#)).
- Mineralization occurs as disseminated to semi-massive (locally massive) sulphides with pentlandite, chalcopyrite and pyrrhotite. The W1 intrusion comprises three main lithologies: peridotite, pyroxenite and a late gabbroic phase.
- Salient drilling results from this third phase are:
 - Hole WAP22-013: **0.15% Ni, 0.66% Cu, 0.012% Co, 7.18 g/t Ag over 3.3 m** (from 72.0 m to 75.3 m)
 - Hole WAP22-014: **0.20% Ni, 0.13% Cu, 0.017% Co, 0.78 g/t Ag over 21.5 m** (from 125.5 m to 147.0 m)
including **0.40 % Ni, 0.47% Cu, 0.025% Co, 2,46 g/t Ag over 2.0 m**
0.52% Ni, 0.70% Cu, 0.020% Co, 3.27 g/t Ag over 8.0 m (from 169.0 m to 177.0 m)
including **1.34% Ni, 1.21% Cu, 0.050% Co, 4.76 g/t Ag over 1.1 m**
 - Hole WAP22-015: **0.22% Ni, 0.20% Cu, 0.018% Co, 0.97 g/t Ag over 7.5 m** (from 47.0 m to 54.5 m)
- Previous drilling returned up to:
 - Hole WAP22-003: **2.68% Ni, 1.30% Cu, 0.09% Co, 4.0 g/t Ag over 3.30 m** (from 143.4 m to 146.7 m)
 - Hole WAP22-009: **1.16% Ni, 3.85% Cu, 0.04% Co, 7.8 g/t Ag over 0.70 m** (from 151.8m to 152.5 m)

Management considers the nickel-copper results from the W1 intrusion very encouraging and warrant additional drilling. Two other nickel-copper priority targets have also been identified: a recently discovered intrusion (“**W2**”) with comparable mineralization at surface (see *press release of October 27, 2022*) and a potential third ultramafic intrusion in the western part of the Property (see [Figure 2](#)).

Drilling Contract, Analytical Protocols

Chibougamau Drilling Ltd (Chibougamau, Quebec) was the contractor for the drilling operations. The core diameter was BTW. All core samples were sent to ALS Laboratories (Val-d'Or, Quebec). Samples were analyzed for a 48-element suite using ICP. High-grade nickel and copper were analyzed using 4-acid digestion and ICP-AES finish. Gold, platinum and palladium were analyzed using lead-oxide collection fire assay and ICP-AES finish. Azimut applies industry-standard QA/QC procedures to its drilling programs. All batches sent for analysis included certified reference materials, blanks and field duplicates.

Qualified Person

Dr. Jean-Marc Lulin (P.Geo.) prepared this press release as Azimut's qualified person within the meaning of National Instrument 43-101. Mathieu Landry (P.Geo.), Senior Consultant, Brigitte Dejou (P.Eng.), Project Manager, and François Bissonnette (P.Geo.), Operations Manager, all of Azimut, have also reviewed the content of this press release.

About the Wapatik Property

Wapatik is a 25-kilometre-long project comprising one block of 220 claims (115 km²) in an area with excellent infrastructure, including road access and power lines. It covers a largely underexplored part of the Lower Eastmain greenstone belt of Archean age, on strike from Azimut's wholly owned Elmer Property (Patwon Gold Zone), approximately 35 kilometres to the west.

About Mont Royal

Mont Royal Resources Limited (ASX: MRZ) is an Australian company that pursues various mining opportunities in the resources sector with the aim of building shareholder value by acquiring, exploring, evaluating and exploiting mineral resource project opportunities. Mont Royal has a binding JV option agreement with Azimut to earn up to 70% interest in the Wapatik gold-copper-nickel project. Mont Royal has also acquired 75% of Northern Lights Minerals' 536-km² package in the Upper Eastmain greenstone belt. The projects are prospective for precious (gold, silver) and base metals (copper, nickel) in the James Bay area, a tier-1 mining jurisdiction in Quebec, Canada. For further information regarding Mont Royal, please visit the ASX platform (ASX: MRZ) or the Company's website www.montroyalres.com

About Azimut

Azimut is a leading mineral exploration company with a solid reputation for target generation and partnership development. The Company holds the largest mineral exploration portfolio in Quebec. Its wholly-owned flagship **Elmer Gold Project** is actively advanced to the initial resource stage in the James Bay region. Azimut also controls a strategic land position for copper-gold, nickel and lithium. At least 10 work programs are planned for 2023, including an aggressive lithium-focused field assessment phase as early as possible after the winter season.

Azimut uses a pioneering approach to big data analytics (the proprietary **AZtechMine™** expert system), enhanced by extensive exploration know-how. The Company's competitive edge is based on systematic regional-scale data analysis and concurrently active projects. Azimut is led by a team with a wide range of national and international expertise in the mining industry, including technical, financial and legal experience from exploration to production. The Company maintains rigorous financial discipline and a strong balance sheet, with 79.7 million shares issued and outstanding.

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 from the Wapatik 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.

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