



For immediate release

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TSXV: AZM
OTCQX: AZMTF

Press Release

Azimut and Mont Royal Identify Strong Conductors at Wapatik

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) (OTCQX: **AZMTF**) is pleased to announce that it has identified highly-conductive zones potentially related to intrusion-hosted nickel-copper mineralization following the completion of a ground geophysics survey on the Wapatik Property (“the Property”). These attractive targets will be tested by 1,000 metres of core drilling early this summer.

The Property, located in the Eeyou Istchee James Bay region of Quebec, is under option to **Mont Royal Resources Limited** (“Mont Royal”) (ASX: **MRZ**). The 2022 partner-funded exploration budget amounts to \$800,000, and Azimut is the operator.

HIGHLIGHTS ([see Figures 1 to 3](#))

- A very responsive (SQUID) electromagnetic ground survey has been completed over an area of 1 kilometre by 14 kilometres on a mineralized ultramafic intrusion recently identified by Azimut (*see press release of January 31, 2022*). Completed by TMC Geophysics of Val-d’Or (Québec), the 15-kilometre survey consisted of 1-kilometre lines spaced 100 metres apart within a large, fixed loop.
- Five (5) high-conductivity features have been identified by the survey, and a “plate model” has been generated to define their dimensions ([see Figure 3](#)).
- Two (2) moderate-sized conductors in the eastern part of the grid coincide with the magnetic ultramafic intrusion and are situated at modelled vertical depths of 80 metres and 100 metres. The easternmost conductor is also closely associated with the previously reported best result of 1.03% Cu, 0.384% Ni, 316 ppm Co and 5.42 g/t Ag in a pyroxenite grab sample from an outcrop. *Note that grab samples are selective by nature and unlikely to represent average grades.*
- The largest conductor, defined by a 220-metre by 160-metre plate model, appears to sit at a vertical depth of 300 metres at the basal contact of a basin-shaped geometry, as defined by the 3D magnetic inversion of the intrusion. This setting represents a favourable environment for sulphide accumulation.
- The best conductors in this highly favourable geological context will be tested by diamond drilling.

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 kilometres to the east, and 10 kilometres north of the boundary with the Opinaca Subprovince.

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 with 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. Mathieu Landry, P.Geo., Senior Consultant, has also reviewed the content of this press release.

About Plate Modelling of Electromagnetic Anomalies

Specialized software is used to fit the signal of an anomalous electromagnetic response to a simple theoretical model expressed as a 3D plate object. This plate model provides an indication of the feature's potential conductivity, relative size, orientation and depth.

About Mont Royal

Mont Royal Resources Limited is an Australian company incorporated for the purpose of pursuing various mining opportunities in the resource sector, with the aim of building shareholder value by acquiring, exploring, evaluating and exploiting mineral resource project opportunities. For more information on 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 target generation and partnership development. The Company is actively advancing its wholly-owned flagship Elmer Gold Project in the James Bay region to the initial resource stage.

The Company uses a pioneering approach to big data analytics (the proprietary **AZtechMine™** expert system), enhanced by extensive exploration know-how. Azimut's competitive edge is based on systematic regional-scale data analysis and concurrently active projects. Azimut maintains rigorous financial discipline and a strong balance sheet, with 81.9 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 at 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.