



For immediate release

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TSXV: AZM

OTCQX: AZMTF

Press Release

Azimut and Mont Royal Resume Drilling at Wapatik

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (**TSXV: AZM**) (**OTCQX: AZMTF**) is pleased to announce that the third drilling phase has started on the Wapatik Property (the “Property”) after an encouraging maiden drilling program and second drilling phase (*press releases of June 29 and October 3, 2022*) ([see Figures 1 to 3](#)).

This 1,100-metre follow-up program (5 holes) aims to further assess the nickel-copper potential of an ultramafic intrusion discovered in 2021 on the Property. As previously indicated (*press release of April 19, 2022*), 3D magnetic inversion modelling indicates a potential for sulphide accumulation at the bottom of the intrusion with an interpreted basin-shaped geometry, which remains untested by previous drilling programs. Pulse-EM borehole surveys will be conducted to enlarge the search radius for each hole and provide information about the possible extension of any conductors encountered.

The Property, located in the Eeyou Istchee James Bay region of Quebec, 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 can earn 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.

Previously reported salient drilling results are:

- Hole WAP22-003: **2.68% Ni, 1.30% Cu, 0.09% Co over 3.30 m** (from 143.4 m to 146.7 m), including:
3.63% Ni, 0.48% Cu, 0.12% Co over 1.0 m, and
3.04% Ni, 0.75% Cu, 0.10% Co over 1.1 m
- Hole WAP22-009: **1.16% Ni, 3.85% Cu over 0.8 m** (from 152.0 m to 152.8 m)
- Hole WAP22-007: **0.29% Ni, 0.25% Cu over 18.0 m** (from 129.0 m to 147.0 m)
- Hole WAP22-010: **0.27% Ni, 0.41% Cu over 15.75 m** (from 60.0 m to 75.75 m)
- Hole WAP22-008: **0.33% Ni, 0.35% Cu over 1.1 m** (from 116.9 m to 118.0 m), and
0.34% Ni, 0.43% Cu over 1.71 m (from 129.54 m to 131.25 m)
- Hole WAP22-011: **0.27% Ni, 0.27% Cu over 3.0 m** (from 11.1 m to 14.1 m)

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.

Drilling Contracts, Analytical Protocols

Chibougamau Drilling Ltd (Chibougamau, Quebec) is the drilling contractor. Core diameter is BTW. All core samples are sent to ALS Laboratories in Val-d’Or, Quebec. Samples are analyzed for a 48-element suite using ICP. High-grade nickel and copper are analyzed using 4-acid digestion and ICP-AES finish. Gold, platinum and palladium are analyzed using lead oxide collection fire assay and ICP-AES finish. Azimut applies industry-standard QA/QC procedures to its drilling programs.

About the Wapatik Property

Wapatik is a 25-kilometre-long project comprising a single 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 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. Azimut is actively advancing its wholly-owned flagship **Elmer Gold Project** to the initial resource stage in the James Bay region. Azimut has also acquired a substantial nickel position at the scale of this region.

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 79.3 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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