



For immediate release

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Press Release

Azimut and Mont Royal Discover High-Grade Nickel-Copper Massive Sulphide at Wapatik

2.68% Ni, 1.30% Cu and 0.09% Co over 3.30 m

Follow-up Drilling Underway

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) (OTCQX: **AZMTF**) is pleased to announce the **discovery of nickel-copper massive sulphide mineralization** during its maiden diamond drilling program on the Wapatik Property (“the Property”). Associated with an ultramafic intrusion, the mineralized interval corresponds to an electromagnetic conductor with excellent chances for expansion. A minimum 6-hole (1,050-metre) follow-up program is already underway to further delineate the shape and extent of this discovery. Other attractive targets within the intrusion may also be drill-tested.

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.

HIGHLIGHTS ([see Figures 1 to 3, Photo 1 and Table 1](#))

- **2.68% Ni, 1.30% Cu, 0.09% Co over 3.30 m** from 143.4 m to 146.7 m along hole WAP22-003 (vertical depth of 110 metres), 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**.
- **This initial drilling interval is one of the best nickel-copper results recorded in the James Bay region**, based on public data (SIGEOM). It strongly supports Azimut’s view that the region is underexplored for nickel-copper deposits despite its favourable geological context (*see Azimut’s press release of November 30, 2021*).
- The massive to semi-massive sulphide mineralization in the interval comprises coarse-grained pentlandite, chalcopyrite and pyrrhotite. It displays brecciated textures containing angular to subangular fragments of ultramafic rocks and metasediments. The mineralized section is schematically positioned at the interface between overlying ultramafic intrusive rocks and underlying foliated host rocks dominated by pyrrhotite-bearing metasediments.
- This interval indicates the potential for sulphide accumulation at the bottom of the intrusion with an interpreted basin-shaped geometry, supported by 3D magnetic inversion modelling (*see press release of April 19, 2022*).
- The maiden drilling program consisted of four (4) holes for 1,068 m (holes WAP22-001 to 004). These holes still need to be fully described and assayed. The program was designed to test conductors identified by an electromagnetic (SQUID) ground survey.

- Pulse-EM borehole surveys were performed to maximize the search radius for each hole and provide information about the possible extension of any conductors encountered. Survey results revealed in-hole and off-hole anomalies, notably in hole WAP22-003. TMC Geophysics of Val-d'Or (Quebec) conducted the surveys.
- Chibougamau Drilling Ltd of Chibougamau (Quebec) is carrying out the drilling operations. Core diameter is BTW. All core samples were sent to ALS Laboratories in Val-d'Or, Québec. 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 include certified reference materials, blanks, and field duplicates.

PROJECT MILESTONES

In addition to the drill interval discussed above, other key milestones since the inception of the project are as follows:

- Acquisition by map designation of the 25-kilometre-long Wapatik Property, just prior to Azimut's announcement of the Elmer gold discovery in the same greenstone belt (*press release of January 14, 2020*);
- Signing of a joint venture option agreement between Azimut and Mont Royal for Wapatik. Initial targeting primarily considered the shear-related gold and intrusion-related copper-gold potential of the Property (*press release of September 22, 2020*);
- Initial property-scale exploration program comprising a high-resolution heliborne magnetic survey (5,116 line-kilometres on 25-metre spaced lines), remote-sensing analysis, geological and structural interpretation, and a till survey yielding 154 samples. The interpretation of the magnetic survey led to the identification of a previously unrecognized kilometre-scale intrusion, possibly mafic-ultramafic, considered an attractive copper-nickel-PGE target (*press releases November 18, 2020 and October 25, 2021*);
- Field confirmation of an ultramafic intrusion with disseminated nickel-copper mineralization. The best grab sample from an outcrop yielded 1.035% Cu, 0.384% Ni, 0.03% Co and 5.42 g/t Ag (*press release of December 7, 2021*); and
- A SQUID geophysical survey to follow up on the prospecting results, identifying highly conductive zones interpreted as potentially related to nickel-copper mineralization (*press releases of January 31 and April 19, 2022*).

About the Wapatik Property

Wapatik is a 25-kilometre-long project covering a largely underexplored part of the Lower Eastmain greenstone belt in the geological La Grande Subprovince of Archean age. It is on strike from the Patwon Gold Zone, approximately 35 kilometres to the east. It lies 10 kilometres north of the boundary with the geological Opinaca Subprovince.

The Property covers 220 claims (115 km²) in a single block. The area has excellent infrastructure, including road access and power lines.

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

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% of the Wapatik Gold-Copper 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 both 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 in Quebec with a solid reputation for target generation and partnership development. **The Company is actively advancing its wholly-owned flagship Elmer Gold Project 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.

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