

MAIDEN DRILL PROGRAM COMMENCES AT WAPATIK PROJECT

Mont Royal Resources Limited ("**Mont Royal**", the "**Company**") (ASX: MRZ) is pleased to provide the below announcement released by Azimut Exploration Inc. (TSXV: AZM) (OTCQX: AZMTF) ("**Azimut**") on Tuesday 24 May 2022.

Mont Royal is excited to update shareholders that a diamond drilling rig arrived at the Wapatik property on the 17th of May in preparation to commence the 1,000 metre drill program. The planned drill program will carry out a minimum of three planned holes to test the three best conductors located across the ultramafic Intrusive (1km by 400 metres) zones; potentially related to intrusion-hosted nickel-copper mineralization. Downhole electromagnetics will be performed on each hole.

The program will be operated by Azimut and the drilling carried out by Chibougamau Drilling Ltd of Chibougamau (Quebec). Mont Royal looks forward to updating shareholders following completion of drill program.

This announcement is released by Mont Royal in accordance with ASX Listing Rule 3.1.

Mont Royal's Executive Director, Peter Ruse said: *"The commencement of the Wapatik drilling program marks an exciting milestone for the company. The targets have been systematically worked up over the past 18 months of the JV and have the potential to unlock significant value for shareholders. Mont Royal will communicate progress from the drill program in coordination with Azimut as operator."*

For Further Information:

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About Mont Royal Resources

Mont Royal Resources Limited (ASX:MRZ) 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. The Company has a binding JV option agreement with Azimut Exploration Inc. (TSXV: AZM), to earn-in up to 70% of the Wapatik Gold-Copper Project. Furthermore, Mont Royal acquired 75% of Northern Lights Minerals 536 km2 package located in the Upper Eastmain Greenstone belt- the projects are prospective for both precious (Gold, Silver) and base metals mineralisation (Copper, Nickel), located in James Bay area, a tier 1 mining jurisdiction of Quebec, Canada. For further information regarding Mont Royal Resources Limited, please visit the ASX platform (ASX:MRZ) or the Company's website www.montroyalres.com

CORPORATE DIRECTORY

Gary Lawler

Non-Executive Chairman

Peter Ruse

Executive Director

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For immediate release

May 24, 2022

TSXV: AZM
OTCQX: AZMTF

Press Release

Azimut and Mont Royal Commence Maiden Drilling Program at Wapatik

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) (OTCQX: **AZMTF**) is pleased to announce that it has begun a maiden diamond drilling program on the Wapatik Property (“the Property”). At least three holes (~1,000 metres) will test highly conductive zones potentially related to intrusion-hosted nickel-copper mineralization.

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 partner-funded 2022 exploration budget amounts to \$800,000, and Azimut is the operator.

HIGHLIGHTS (see Figures 1 to 3)

- The maiden diamond drilling program focuses on the three best conductors identified by an electromagnetic (SQUID) ground survey (see *press release of April 19, 2022*).
- The positions of the conductors coincide with favourable geometries for sulphide accumulation within a mineralized ultramafic intrusion, as interpreted by a 3D magnetic inversion (see Figure 3).
- Chibougamau Drilling Ltd of Chibougamau (Quebec) will carry out the drilling operations. One drill rig was mobilized onto the Property on May 17. The core diameter is BTW.
- Electromagnetic pulse surveys will be performed in each hole to maximize the search radius and provide information about the extension of any encountered conductor. TMC Geophysics of Val d’Or (Quebec) will carry out the surveys.

One drill hole will target the largest conductor (plate #3 in Figure 3), defined by a 220-metre by 160-metre plate model at an approximate vertical depth of 300 metres at the basal contact, where it displays basin-shaped geometry. Two other holes will target moderate-sized conductors in the eastern part of the ultramafic intrusion. Plate #2 has a modelled size of 38-metre by 245-metre and is located within a magnetic lobe at a vertical depth of 100 metres. Plate #1 has a modelled size of 60 metres by 165 metres and is located near the intrusion’s contact at a vertical depth of 80 metres, close to previously reported best results of 1.03% Cu, 0.384% Ni, 316 ppm Co and 5.42 g/t Ag in a pyroxenite grab sample from an outcrop (see *press release of December 7, 2021*). Note that grab samples are selective by nature and unlikely to represent average grades.

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 located on strike from the Patwon Gold Zone, approximately 35 kilometres to the east, and 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. 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.), Azimut's Senior Consultant, has also reviewed the content of this press release.

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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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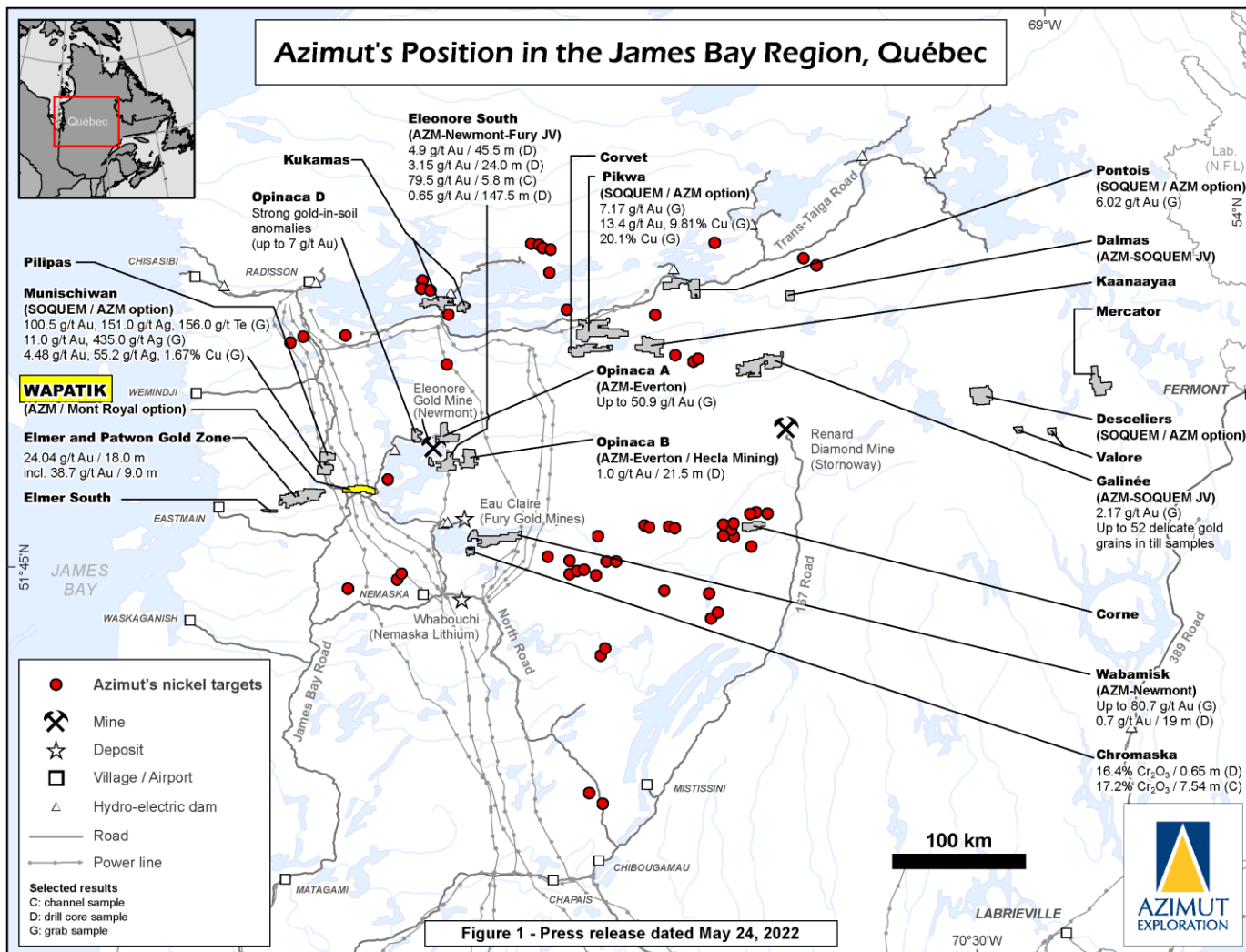
info@azimut-exploration.com

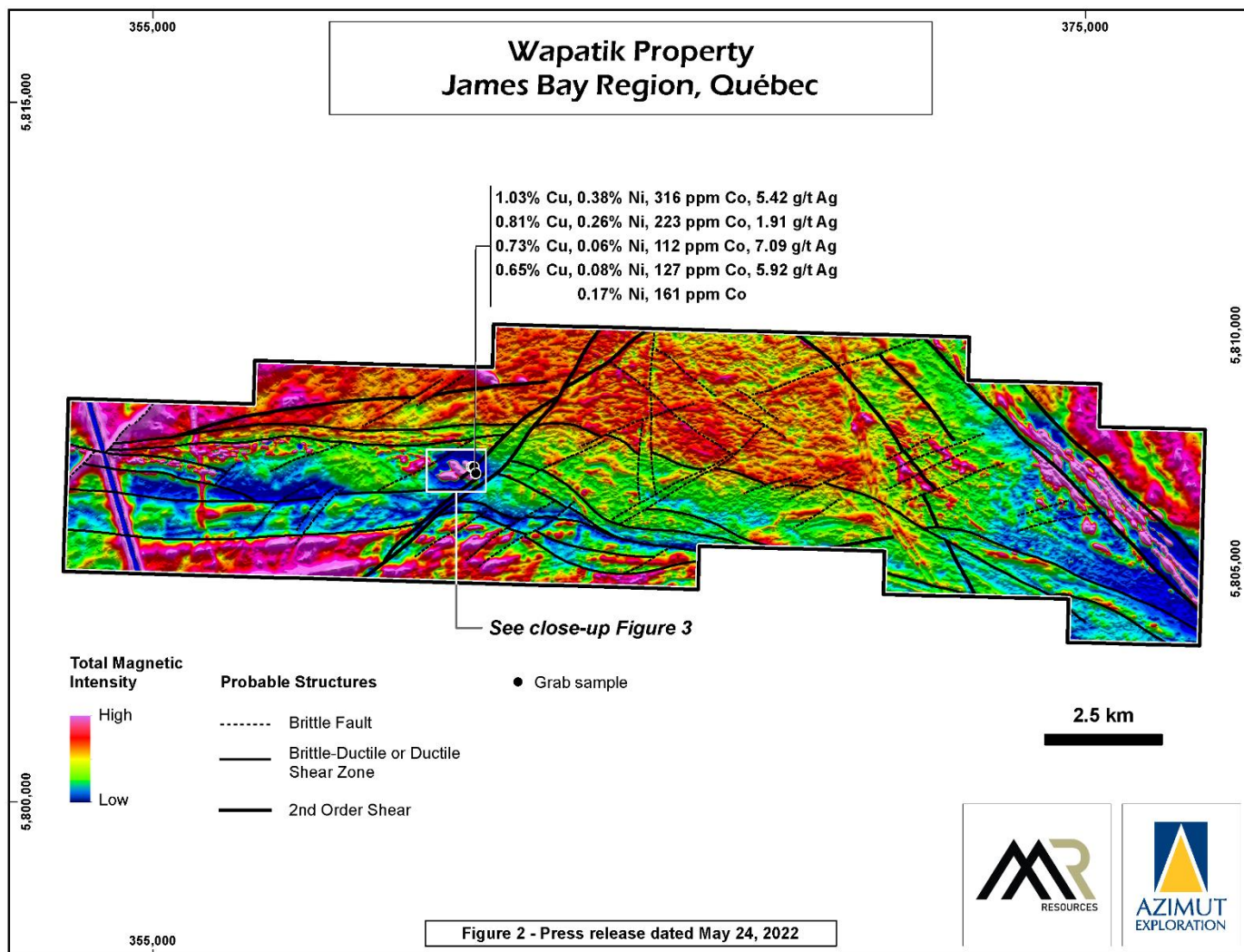
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Cautionary note regarding forward-looking statements

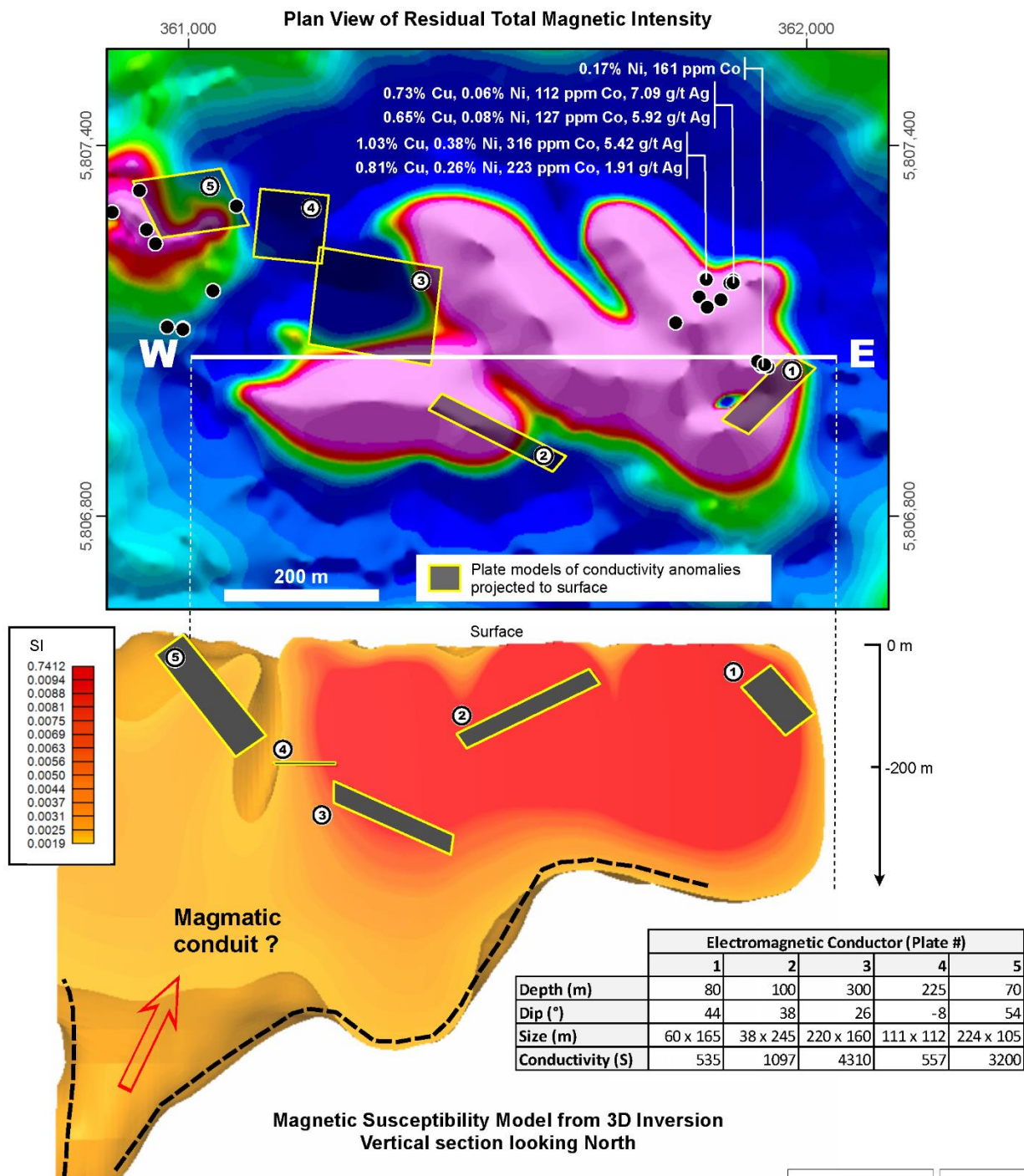
This press release contains forward-looking statements, which reflect the Company's current expectations regarding future events related to the drilling results at the Wapatik Property. To the extent that any statements in this press release contain information that is not historical, the statements 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.





Wapatik Property James Bay Region, Québec



Magnetic Expression of the Mineralized Ultramafic Intrusion

Figure 3 - Press release dated May 24, 2022

