

GROUND GEOPHYSICS TO COMMENCE AT WAPATIK AHEAD OF MAIDEN DRILL PROGRAM

Mont Royal Resources Limited ("**Mont Royal**", the "**Company**") (**ASX: MRZ**) is pleased to provide the below announcement released by Azimut Exploration Inc. (TSXV: AZM) ("**Azimut**") on Monday 31 January 2022 on the TSXV Venture Exchange ("**Announcement**").

Mont Royal is very excited to be commencing its second ground geophysics program this 2022 winter season at the Wapatik Project in the James Bay area of Quebec, Canada, which will be operating concurrently with the program due to commence at Mont Royal's Northern Lights Minerals property – Tarku.

Data and critical information relating to the ultramafic intrusive lithologies from this program will be essential in the design and orientation of the maiden drill program at Wapatik, both of which will be operated by Azimut. The Company will be eagerly awaiting the results from this program following the highly encouraging results from the focus prospecting program last year.

The announcement is released by Mont Royal in accordance with ASX Listing Rule 3.1 and is approved by the Board.

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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.

For further information regarding Mont Royal Resources Limited, please visit the ASX platform (**ASX:MRZ**) or the Company's website www.montroyalres.com

Exploration results contained in the Announcement were first reported by Mont Royal on 8 December 2021. Mont Royal confirms that it is not aware of any new information or data that materially affects the information contained in the announcement of 8 December 2021.



For immediate release

For immediate release

January 31st, 2022

Symbol: AZM.TSX Venture

Press Release

Azimut and Mont Royal Start Ground Geophysics to Prepare for Core Drilling on Strong Nickel Target at Wapatik

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (**TSXV: AZM**) is pleased to announce the start of a ground geophysics survey on the Wapatik Property (“the Property”) to detect the presence of highly-conductive zones potentially related to intrusion-hosted nickel-copper mineralization. Core drilling will follow up on the results.

The Property is located in the Eeyou Istchee James Bay region of Quebec and 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 sensitive electromagnetic technology (SQUID sensor) has been selected to detect conductors from surface down to a depth of at least 400 metres. The planned 15-kilometre survey consists of 1-kilometre-long lines spaced 100 metres apart within a large fixed loop. *TMC Geophysics* from Val d'Or, Québec, is carrying out the survey.
- Recently reported results from the initial prospecting program on the Property are very encouraging (see *press release of December 7, 2021*), revealing a previously unrecognized ultramafic intrusion 1.0 kilometre by 400 metres carrying nickel and copper sulphide mineralization. Best results are 1.03% Cu, 0.384% Ni, 316 ppm Co and 5.42 g/t Ag in a pyroxenite (grab sample from outcrop). *Note that grab samples are selective by nature and unlikely to represent average grades.*
- The highly favourable geological context comprises the ultramafic intrusive lithologies and the surrounding sulphide-rich volcano-sedimentary rocks. Mineralized facies contain chalcopyrite, pyrrhotite and possibly pentlandite as veinlets and disseminations or interstitial sulphides in coarse-grained pyroxenite and gabbro.
- A 3D magnetic inversion of the data for the intrusion suggests a basin-shaped geometry for part of it, potentially representing a very favourable setting for sulphide accumulation (see [Figure 3](#)).

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 in exchange for 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. Michel Chapdelaine, P.Geo., Project Manager, and Mathieu Landry, P.Geo., Senior Consultant, have also reviewed the content of this press release.

About Mont Royal

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

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 81.8 million shares issued and outstanding.

Contact and Information

Jean-Marc Lulin, President and CEO

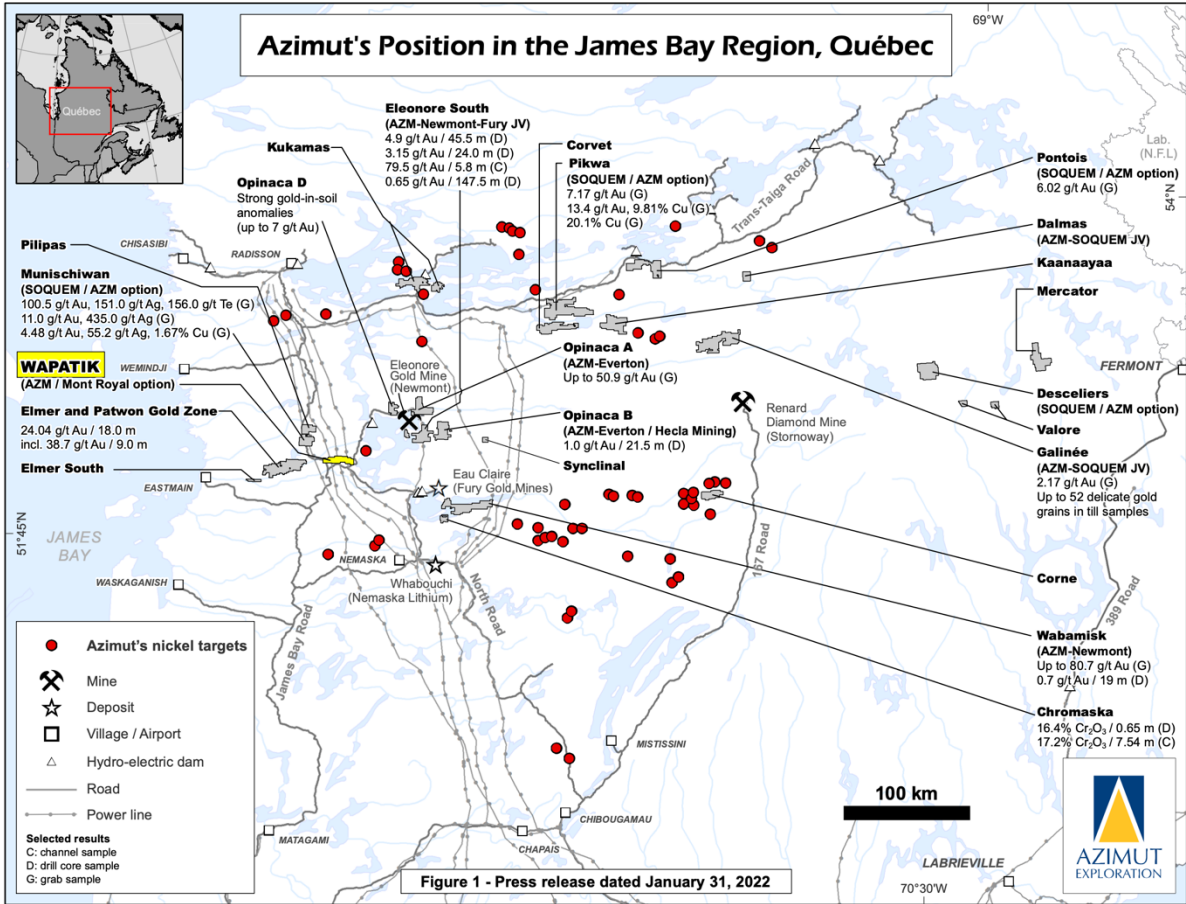
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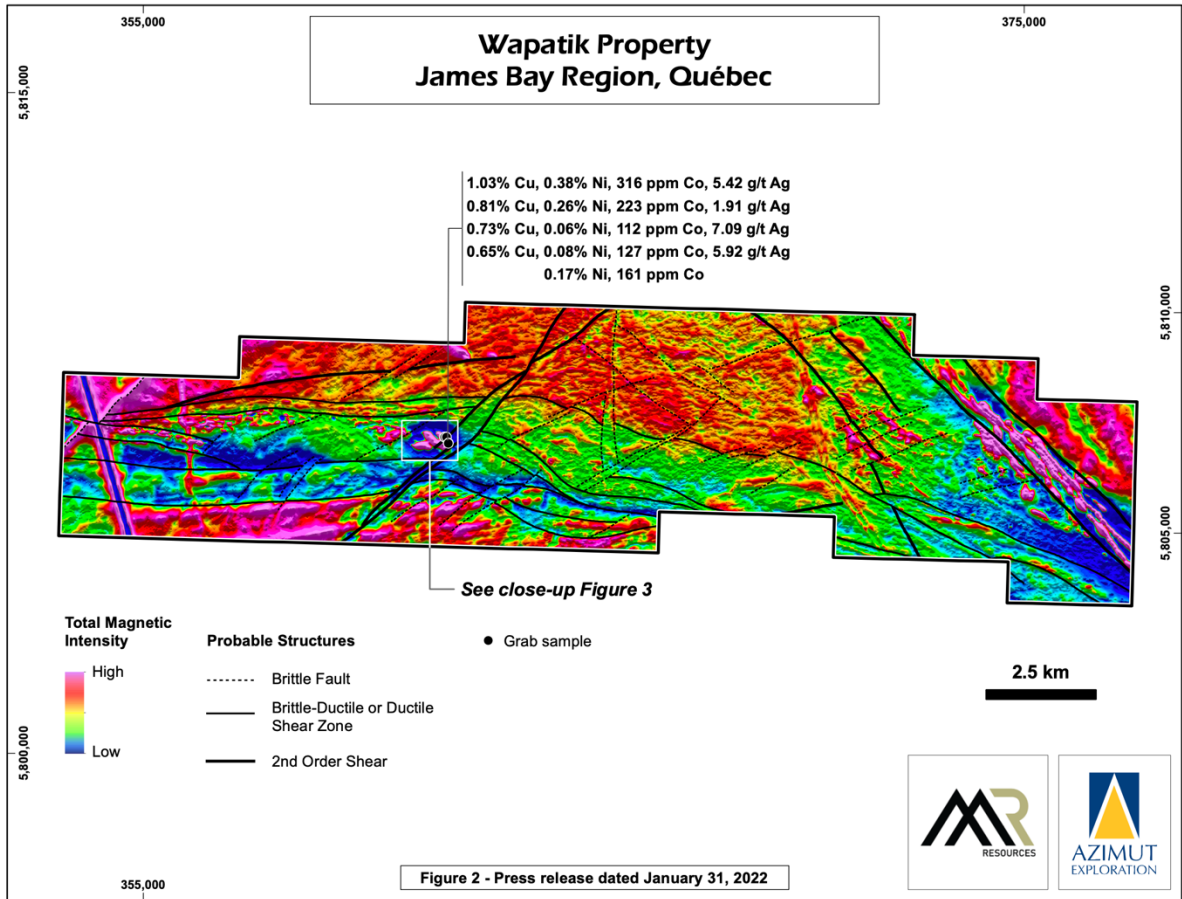
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Cautionary note regarding forward-looking statements

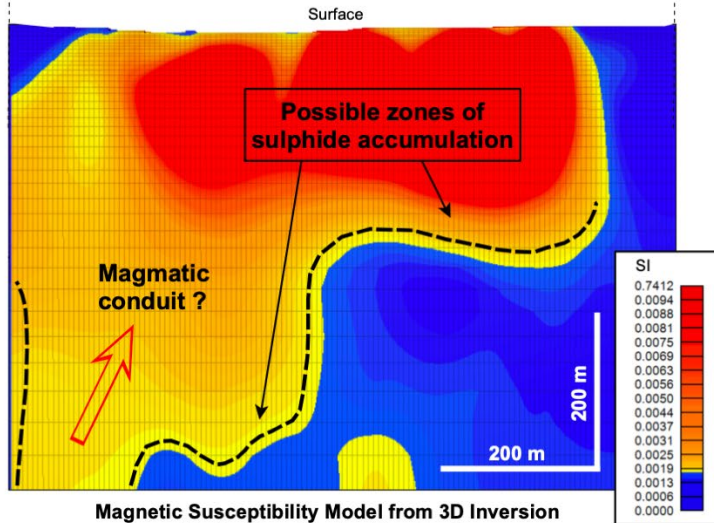
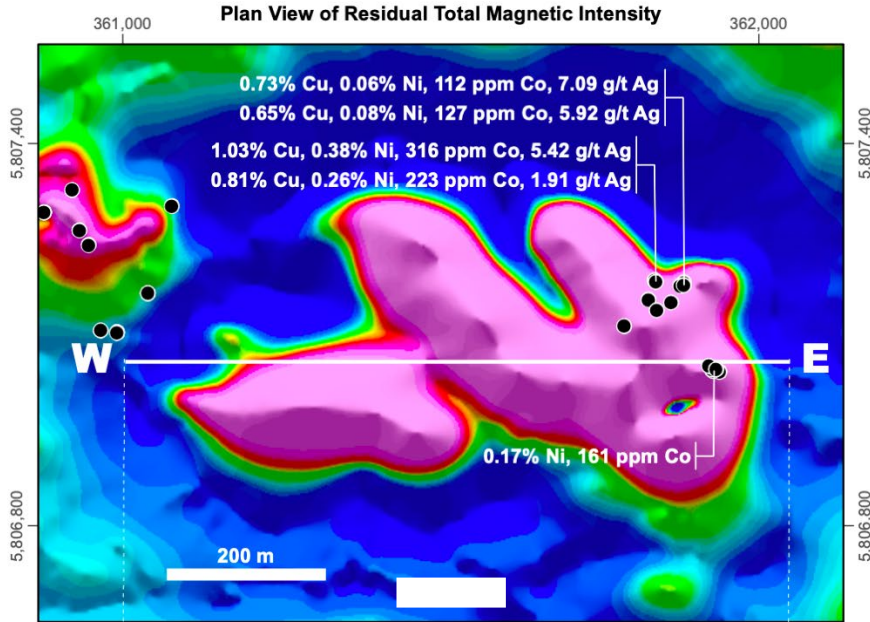
This press release contains forward-looking statements, which reflect the Company's current expectations regarding future events related to the drilling results. To the extent that any statements in this press release contain information that is not historical, the statements are essentially forward-looking 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 Susceptibility Model from 3D Inversion
Vertical section looking North**

Magnetic Expression of the Mineralized Ultramafic Intrusion

Figure 3 - Press release dated January 31, 2022

