NEW NICKEL-COPPER SURFACE DISCOVERY 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 Thursday 27th October 2022.

The Company wishes to inform shareholders that the prospecting team from Azimut Exploration has discovered a second new nickel-copper-bearing ultramafic intrusion 2 kilometers north of the ultramafic intrusion discovered in 2021. Follow-up on this second intrusion will consist of an electromagnetic survey to detect the presence of conductors that could be related to massive sulphides

This encouraging news further demonstrates the nickel-copper potential of the Property and, at a larger scale. It is pleasing to see the immediate results of the prospecting program that commenced in conjunction with the phase three drilling program.

Mont Royal looks forward to updating shareholders on further developments from the field and progress from the drilling program as it becomes available.

This announcement was approved for release by the Board.

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Competent Person's Statement

The information in this report that relates to exploration results is based on information compiled by 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, Brigitte Dejou, P.Eng., Project Manager, and François Bissonnette, P.Geo., Operations Manager, all of Azimut, also reviewed the content of this press release. Dr. Lulin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a competent person as defined in the JORC Code 2012. Dr. Lulin consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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 Nickel 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

ASX:MRZ

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For immediate release

October 27th, 2022

TSXV: AZM

OTCQX: AZMTF

Press Release

Azimut and Mont Royal Discover by Prospecting a Second Nickel-Copper-Bearing Intrusion at Wapatik

Longueuil, Quebec – **Azimut Exploration Inc.** ("Azimut" or the "Company") (**TSXV: AZM**) (**OTCQX: AZMTF**) is pleased to announce that the prospecting program undertaken this fall on the Wapatik Property (the "Property") led to the discovery of a **new nickel-copper-bearing ultramafic intrusion** 2 kilometres north of the ultramafic intrusion discovered in 2021 (see Figures 1 to 4 and Photos 1 to 2). This field result is viewed as an encouraging step, further demonstrating the nickel-copper potential of the Property and, at a larger scale, the James Bay region *(press releases November 30, 2021 and July 05, 2022)*. Follow-up on this second intrusion will consist of an electromagnetic survey to detect the presence of conductors that could be related to massive sulphides.

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.

The new intrusion reported in this release has little surface exposure but is marked by a strong magnetic footprint measuring about 1,000 m by 400 m. The best prospecting assay results to date are as follows:

Ni (%)	Cu (%)	Co (ppm)	Ag (g/t)	MgO (%)	Sample #
0.327	0.446	177.5	2.23	22.80	G395792
0.180	0.165	133.5	0.87	25.70	G395793
0.301	0.341	208.0	1.66	22.88	G395795

Mineralization comprises disseminated chalcopyrite, pyrrhotite (and maybe pentlandite). Host rocks are massive pyroxenite and/or peridotite. These grab samples have been collected from sub-cropping blocks. *Note that grab samples are selective by nature and unlikely to represent average grades*.

Based on the magnetic data, another potential ultramafic body may exist further east, but this remains to be confirmed. Assay results from other prospecting targets sampled this fall are still pending.

As previously reported, a diamond drilling program (1,100 metres, 5 holes) is underway to continue evaluating the nickel-copper potential of the ultramafic body discovered in 2021 on the Property (*see press releases of October 3 and October 19, 2022*).

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. Mathieu Landry (P.Geo.), Senior Consultant, Brigitte Dejou (P.Eng.), Project Manager, and François Bissonnette (P.Geo.), Operations Manager, all of Azimut, have also reviewed the content of this press release.

Analytical Protocols

All rock samples are sent to ALS Laboratories (Val-d'Or, Quebec) and 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 programs.

About the Wapatik Property

Wapatik is a 25-kilometre-long project comprising one block of 220 claims (115 km^2) 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-km^2 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 major nickel position in the region with its **James Bay Nickel Project** (95 claim blocks, 200 targets).

Azimut uses a pioneering approach to big data analytics (the proprietary **AZtechMine™** expert system), enhanced by extensive exploration know-how. The Company'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.

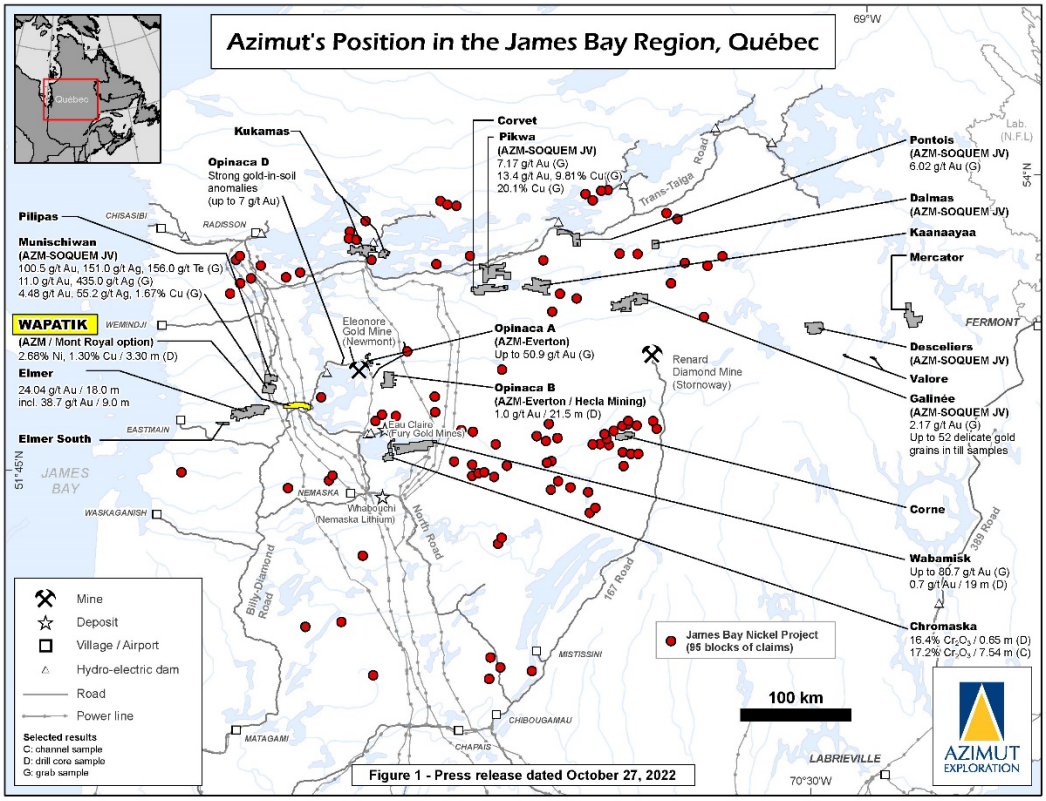


Figure 1 - Press release dated October 27, 2022

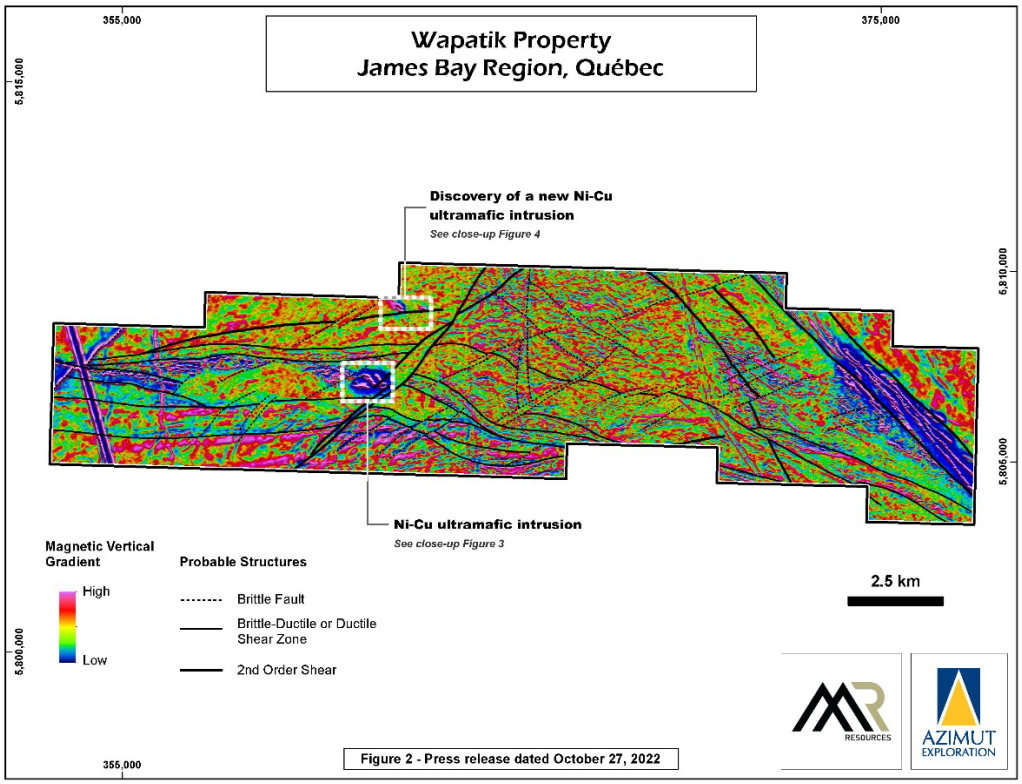
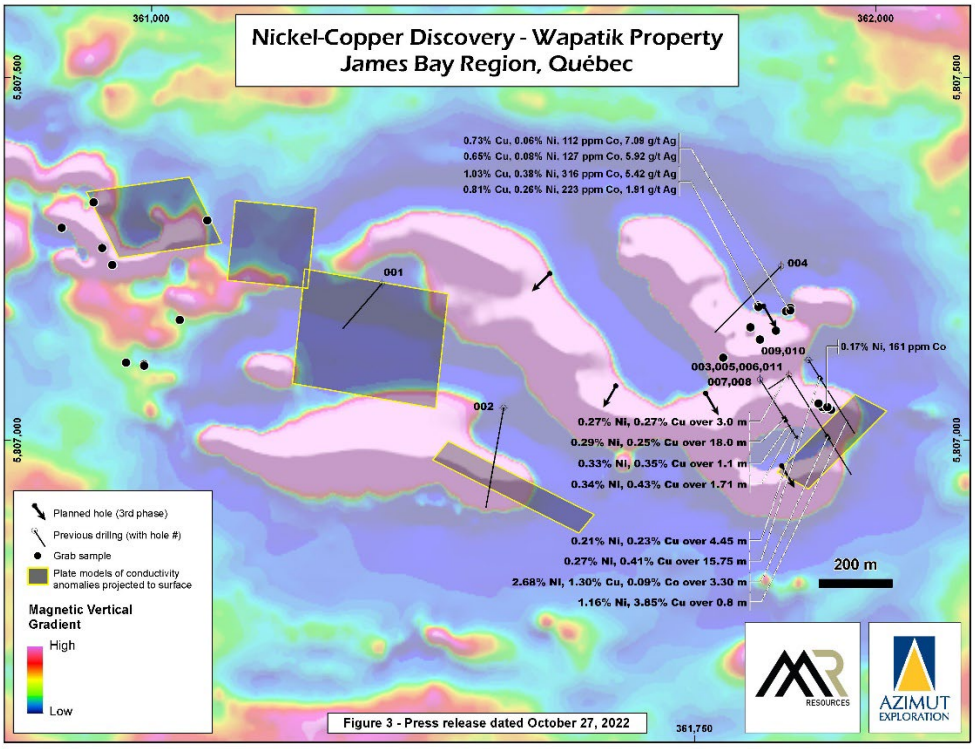
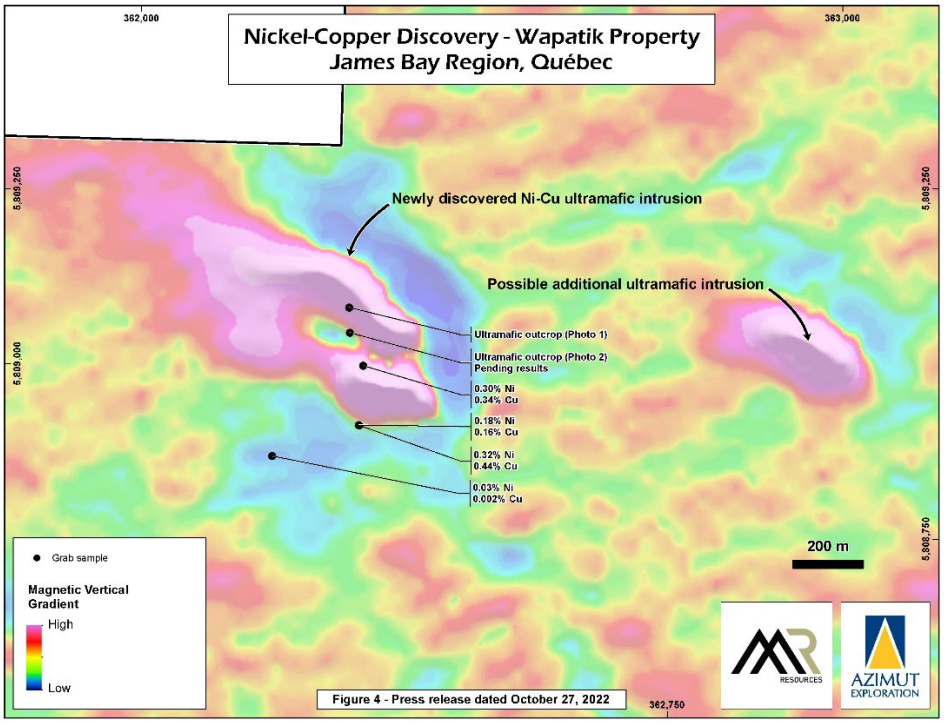


Figure 2 - Press release dated October 27, 2022


Nickel-Copper Discovery - Wapatik Property
James Bay Region, Québec
361,000
362,000
5,807,500
5,807,000
0.73% Cu, 0.06% Ni, 112 ppm Co, 7.09 g/t Ag
0.65% Cu, 0.08% Ni, 127 ppm Co, 5.92 g/t Ag
1.03% Cu, 0.38% Ni, 316 ppm Co, 5.42 g/t Ag
0.81% Cu, 0.26% Ni, 223 ppm Co, 1.81 g/t Ag
001
002
004
009,010
0.17% Ni, 161 ppm Co
003,005,006,011
007,008
0.27% Ni, 0.27% Cu over 3.0 m
0.29% Ni, 0.25% Cu over 18.0 m
0.33% Ni, 0.35% Cu over 1.1 m
0.34% Ni, 0.43% Cu over 1.71 m
0.21% Ni, 0.23% Cu over 4.45 m
0.27% Ni, 0.41% Cu over 15.75 m
2.68% Ni, 1.30% Cu, 0.09% Co over 3.30 m
1.16% Ni, 3.85% Cu over 0.8 m
200 m
Planned hole (3rd phase)
Previous drilling (with hole #)
Grab sample
Plate models of conductivity anomalies projected to surface
Magnetic Vertical Gradient
High
Low
RESOURCES
AZIMUT EXPLORATION
Figure 3 - Press release dated October 27, 2022
361,750


Nickel-Copper Discovery - Wapatik Property
James Bay Region, Québec
362,000
363,000
5,809,250
5,809,000
5,808,750
Newly discovered Ni-Cu ultramafic intrusion
Possible additional ultramafic intrusion
Ultramafic outcrop (Photo 1)
Ultramafic outcrop (Photo 2)
Pending results
0.30% Ni
0.34% Cu
0.18% Ni
0.16% Cu
0.32% Ni
0.44% Cu
0.03% Ni
0.002% Cu
200 m
Grab sample
Magnetic Vertical Gradient
High
Low
RESOURCES
AZIMUT EXPLORATION
Figure 4 - Press release dated October 27, 2022
362,750

Wapatik Property
James Bay Region, Québec

Photo 1: Ultramafic outcrop (pyroxenite?). UTM 18 – NAD 83 : 362,296 m E; 5,809,080 m N

Photo 2: Ultramafic rock from outcrop with trace of chalcopyrite and pyrrhotite
Sample G395828 (results pending). UTM 18 – NAD 83: 362,297 m E; 5,809,044 m N

Photos 1 & 2 - Press release dated October 27, 2022

APPENDIX A - JORC CODE, 2012 EDITION

Table 1 – JORC Code 2012 Edition

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Selected grab samples collected by hammer or cut with a portable diamond saw. Sampling considered as indicative but not material
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	N/A
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	N/A
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	N/A

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	For each grab sample sent to laboratory one reference sample is kept and described by a geologist
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Core samples sent to ALS Laboratories, a certified laboratory based in Val-d'Or, Quebec, Canada. Samples were 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 analysed using lead oxide collection fire assay and ICP-AES finish. No QC samples were analyzed during this prospecting phase.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	Assay data was not adjusted.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	All sample locations were established using a handheld GPS device. All coordinates expressed in NAD83 UTM Zone 18.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	Not applicable. Early stage exploration to assess till anomalies or airborne geophysical targets At this stage the collected information does not allow to establish geological or grade continuity.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Targets based on: - high-resolution heliborne magnetic data

Criteria	JORC Code explanation	Commentary
	• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- till anomalies
Sample security	• The measures taken to ensure sample security.	The Company's employees and contractors prepared the samples and sealed the batches onsite. A contractor was responsible for sending the shipments to ALS Laboratories.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	No external audit was conducted.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	All claims are held 100% by Azimut Exploration Inc. and are in good standing. The property is composed of 220 map-designated claims (title numbers 2553351 to 2553570) for a total of 115 km^2. Mont Royal can acquire from Azimut a 50% interest by incurring Can$4 million in exploration expenditures over four (4) years and can earn an additional 20% interest with an additional investment of Can$3 million, including the delivery of a preliminary economic assessment study ("PEA").
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	2011: Magnetic and electromagnetic airborne survey by Rock Tech Lithium Inc. over the western part of the property. 2000 and 2001: Geological mapping by the Government of Quebec; Moukhsil A. et al. 1997: Magnetic and electromagnetic airborne survey by Opawica Exploration over the eastern part of the property. 1983-1988: Several airborne EM-VLF surveys followed by till, soil and rock geochemistry surveys performed by Eastmain Resources on the western and southern parts of the property. 1980-1981: Mapping, geochemistry, and geophysics (ground magnetics and VLF) followed by two drill holes leading to the discovery of a molybdenum (Mo) showing.

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	Geological setting of the Property: Archean Superior Province, volcano-plutonic La Grande sub-province, Lower Eastmain greenstone belt. This belt is characterized by mafic to felsic metavolcanics with subvolcanic gabbroic sills, and metasediments including iron formations. Extensive shear zones have been recognized within the belt. The Property lies about 15 km to the east and on strike of Azimut's Elmer Property hosting the shear controlled Patwon Gold Zone. At Wapatik, a kilometre-scale ultramafic intrusion (pyroxenite, peridotite) with outcropping disseminated Ni-Cu mineralization is surrounded by metasediments, iron formation and mafic volcanics. The press release of today reports the discovery of a comparable second ultramafic intrusion at Wapatik with similar Ni-Cu mineralization. Glacial sediment samples (154 till samples) collected on the property have identified several gold anomalies which may indicate the presence in the vicinity of gold mineralisation in the bedrock. Deposit types: a) Intrusion-related Ni-Cu-PGM. Potential for massive to disseminated to sulphide mineralization; and b) Orogenic gold related to shear corridors.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	The magnetic anomalies are related to ultramafic intrusive lithologies (pyroxenite, peridotite).

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Early stage: more information will be acquired by subsequent field work. An electromagnetic (EM) airborne survey is considered to find conductors that may be related to massive sulphides within the intrusion, or at the contact with the surrounding rocks. It is not possible to estimate the true thickness at this stage. The first-pass nature of the sampling program precludes an interpretation of mineralization geometry.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See figures attached to the press release.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	PGE assay results are still pending.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	The presence of another mineralized ultramafic body on the Wapatik property let foresee potential for mineralization related to this newly found intrusion.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	An airborne electromagnetic survey is considered to identify conductors that may be related to massive to semi-massive sulphides. This EM survey will cover the intrusion marked by a strong magnetic footprint.