

## **PHASE 3 DRILLING CONFIRMS 750 METER STRIKE LENGTH AT WAPATIK**

Mont Royal Resources Limited ("**Mont Royal**", the "**Company**") (**ASX: MRZ**) is pleased to provide the attached announcement released by Azimut Exploration Inc. (TSXV: AZM) (OTCQX: AZMTF) ("**Azimut**") on 24 April 2023.

Mont Royal is pleased to inform shareholders that the exploration carried out in the autumn/fall of 2022 has returned more encouraging results. This was the third phase of drilling conducted on the Property in CY2022 (holes WAP22-001 to -015 for a total of 3,395.3 m) and has led to further encouraging nickel-copper mineralization related to an ultramafic intrusion covering an area 900 metres long by 400 metres wide. Following detailed analysis on the intrusion (named "**W1**") it has now been interpreted as a folded synvolcanic sill.

Detailed below and within the release (Table 1) are the assay results from the phase three drilling program that was completed. Nickel-copper mineralization, intersected in 12 of the 15 holes, has now been delineated over a 750-metre strike length. The system remains entirely open at depth and along strike. The mineralisation appears subdivided into two horizons: a basal horizon along or close to the contact with metasediments or paragneiss and a middle horizon within the ultramafic intrusion (see Figure 3).

Highlights from Phase 3 drilling returned the following results:

- Hole WAP22-013: **0.15% Ni, 0.66% Cu, 0.012% Co, 7.18 g/t Ag over 3.3 m** (from 72.0 m to 75.3 m)
- Hole WAP22-014: **0.20% Ni, 0.13% Cu, 0.017% Co, 0.78 g/t Ag over 21.5 m** (from 125.5 m to 147.0 m)
  - including **0.40 % Ni, 0.47% Cu, 0.025% Co, 2,46 g/t Ag over 2.0 m**
  - including **0.52% Ni, 0.70% Cu, 0.020% Co, 3.27 g/t Ag over 8.0 m** (from 169.0 m to 177.0 m)
  - including **1.34% Ni, 1.21% Cu, 0.050% Co, 4.76 g/t Ag over 1.1 m**
- Hole WAP22-015: **0.22% Ni, 0.20% Cu, 0.018% Co, 0.97 g/t Ag over 7.5 m** (from 47.0 m to 54.5 m)

Two other nickel-copper priority targets have been identified: A recently discovered W2 intrusion (see press release of October 28, 2022), which exhibits comparable mineralization at surface and a potential third ultramafic intrusion (W3) in the western part of the Property (see Figure 2 below).

### **CORPORATE DIRECTORY**

**Gary Lawler**  
Non-Executive Chairman

**Peter Ruse**  
Executive Director

**Ronnie Beavor**  
Non-Executive Director

**Shaun Menezes**  
Company Secretary

### **CONTACT DETAILS**

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Mont Royal looks forward to updating shareholders on next phases of exploration at Wapatik including a heliborne high-resolution magnetic-electromagnetic survey which aims to identify more critical data in relation to the two mineralised horizon's mentioned above.

This announcement was approved for release by the Board.

### **For Further Information:**

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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.Geol.) prepared this press release as Azimut's Qualified Person under National Instrument 43-101. Mathieu Landry, P.Geol., Senior Consultant, Brigitte Dejou, P.Eng., Project Manager, and François Bissonnette, P.Geol., 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 km<sup>2</sup> 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](http://www.montroyalres.com)



For immediate release

April 24<sup>th</sup>, 2023

TSXV: AZM

OTCQX: AZMTF

## Press Release

# Azimut and Mont Royal Outline Nickel-Copper Mineralization along a 750-metre Strike Length at Wapatik

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) (OTCQX: **AZMTF**) is pleased to report the results of the third drilling phase comprising four (4) holes (1,017 metres) on the Wapatik Property (the “Property”) in the Eeyou Istchee James Bay region of Quebec. The objective was to follow up on previously reported encouraging nickel results (see *press releases of June 29 and October 3, 2022*). A comprehensive work program for 2023 is under review, including a high-resolution helicopter magnetic-electromagnetic survey, core drilling and prospecting.

The Property 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 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 and Tables 1 and 2)

- The three first phases of drilling in 2022 (holes WAP22-001 to -015; 3,395.3 metres) led to the recognition of significant nickel-copper mineralization related to an ultramafic intrusion 900 metres long by 400 metres wide. This intrusion (“**W1**”) is interpreted as a folded synvolcanic sill.
- Nickel-copper mineralization, encountered in 12 of the 15 holes, has now been delineated over a **750-metre strike length**. The system remains entirely open at depth and on strike, and consists of two main horizons: a **basal horizon** along or close to the contact with metasediments or paragneiss and a **middle horizon** within the ultramafic intrusion (see Figure 3).
- Mineralization occurs as disseminated to semi-massive (locally massive) sulphides with pentlandite, chalcopyrite and pyrrhotite. The W1 intrusion comprises three main lithologies: peridotite, pyroxenite and a late gabbroic phase.
- Salient drilling results from this third phase are:

Hole WAP22-013:

**0.15% Ni, 0.66% Cu, 0.012% Co, 7.18 g/t Ag over 3.3 m** (from 72.0 m to 75.3 m)

Hole WAP22-014:

**0.20% Ni, 0.13% Cu, 0.017% Co, 0.78 g/t Ag over 21.5 m** (from 125.5 m to 147.0 m)

including **0.40 % Ni, 0.47% Cu, 0.025% Co, 2,46 g/t Ag over 2.0 m**

**0.52% Ni, 0.70% Cu, 0.020% Co, 3.27 g/t Ag over 8.0 m** (from 169.0 m to 177.0 m)

including **1.34% Ni, 1.21% Cu, 0.050% Co, 4.76 g/t Ag over 1.1 m**

Hole WAP22-015:

**0.22% Ni, 0.20% Cu, 0.018% Co, 0.97 g/t Ag over 7.5 m** (from 47.0 m to 54.5 m)

- Previous drilling returned up to:

Hole WAP22-003:

**2.68% Ni, 1.30% Cu, 0.09% Co, 4.0 g/t Ag over 3.30 m** (from 143.4 m to 146.7 m)

Hole WAP22-009:

**1.16% Ni, 3.85% Cu, 0.04% Co, 7.8 g/t Ag over 0.70 m** (from 151.8 m to 152.5 m)

Management considers the nickel-copper results from the W1 intrusion very encouraging and warrant additional drilling. Two other nickel-copper priority targets have also been identified: a recently discovered intrusion (“W2”) with comparable mineralization at surface (*see press release of October 27, 2022*) and a potential third ultramafic intrusion in the western part of the Property (*see Figure 2*).

## Drilling Contracts, Analytical Protocols

Chibougamau Drilling Ltd (Chibougamau, Quebec) was the contractor for the drilling operations. The core diameter was BTW. All core samples were sent to ALS Laboratories (Val-d’Or, Quebec). 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 included certified reference materials, blanks and field duplicates.

## Qualified Person

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

## About the Wapatik Property

Wapatik is a 25-kilometre-long project comprising one block of 220 claims (115 km<sup>2</sup>) 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 wholly owned 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<sup>2</sup> 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](http://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. Its wholly-owned flagship **Elmer Gold Project** is actively advanced to the initial resource stage in the James Bay region. Azimut also controls a strategic land position for copper-gold, nickel and lithium. At least 10 work programs are planned for 2023, including an aggressive lithium-focused field assessment phase as early as possible after the winter season.

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 is led by a team with a wide range of national and international expertise in the mining industry, including technical, financial and legal experience from exploration to production. The Company maintains rigorous financial discipline and a strong balance sheet, with 79.7 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.*

*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.*

## 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	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	BTW-diameter core drilling. Core cut into equal halves, one half sent for analysis. Sample lengths, based on geological observations, range from 0.5 m to 2.0 m.
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	BTW diamond drilling. Hole azimuths and dips surveyed by gyroscope.
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	Core recovery established by measuring the length of core between two wood blocks put in place by the drilling contractor. Sample position and length

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	determined by a geologist. Sample cut in half along a line drawn parallel to the edge of the core box.
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	Drilling results reported in this press release, were described in detail (lithology, mineral composition, alteration, structure, texture and visible mineralisation, magnetism).
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	Half-core sampling. Samples cut with a saw; remaining half-core kept in core boxes and stored at the camp.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the</li> </ul>	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 were analyzed using 4-acid digestion and ICP-AES finish. Gold, platinum and palladium were analysed using lead oxide collection fire assay and ICP-AES finish.

Criteria	JORC Code explanation	Commentary
	<p>parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>	<p>QC samples, comprising blanks, duplicate and standards were included regularly and randomly through the sample batches. The Company routinely employs blanks, standards and duplicates as part of the quality control procedures for its sampling programs. No smearing of grades into the standard sample was observed.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<p>Assay data was not adjusted. Mont Royal personnel did not verify the significant intersections however an independent consultant was provided with data for his revision.</p>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<p>All drill site locations were established using a handheld GPS device. All coordinates expressed in NAD83 UTM Zone 18. Alignment and dip were taken with a TN14 gyrocompass at the start of each hole. Downhole survey performed with a gyroscope at the end of each hole.</p>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<p>Not applicable. Early stage exploration drilling testing geophysical targets and mineralisation geometric continuity</p> <p>At this stage the collected information helps establishing a geological model to chase mineralisation. The next phase will help proof testing assumptions regarding the mineralisation continuity within the intrusion and increase the geological understanding.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to</li> </ul>	<p>Drilling targets based on:</p> <ul style="list-style-type: none"> <li>geological observations at surface, including mineralised Ni-Cu showings;</li> <li>high-resolution airborne magnetic data; 3D modelling of the mag data; and</li> <li>ground EM survey, including plate modelling.</li> </ul>

Criteria	JORC Code explanation	Commentary
	have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	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	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	No external audit was conducted.

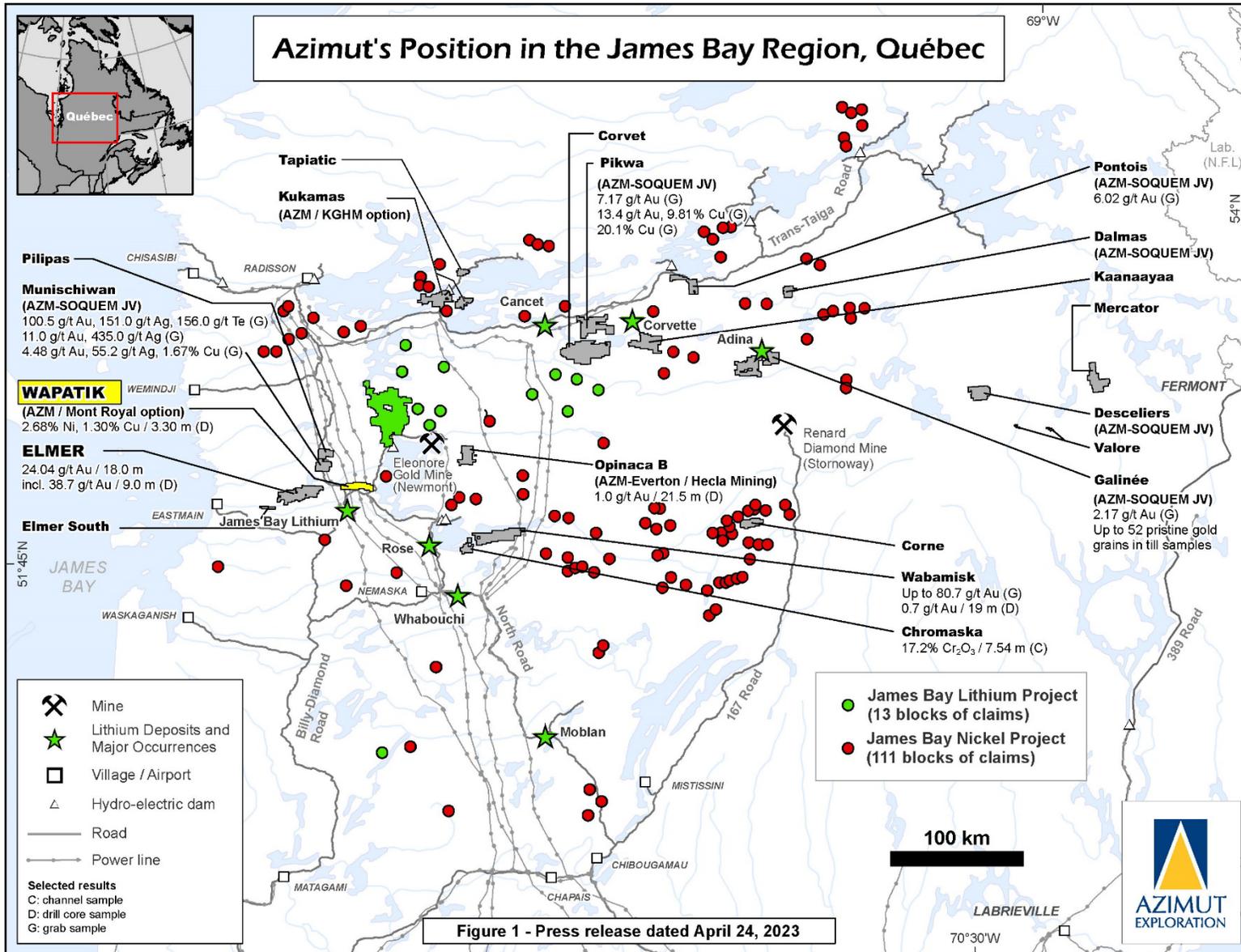
**Section 2 Reporting of Exploration Results** (Criteria listed in the preceding section also apply to this section)

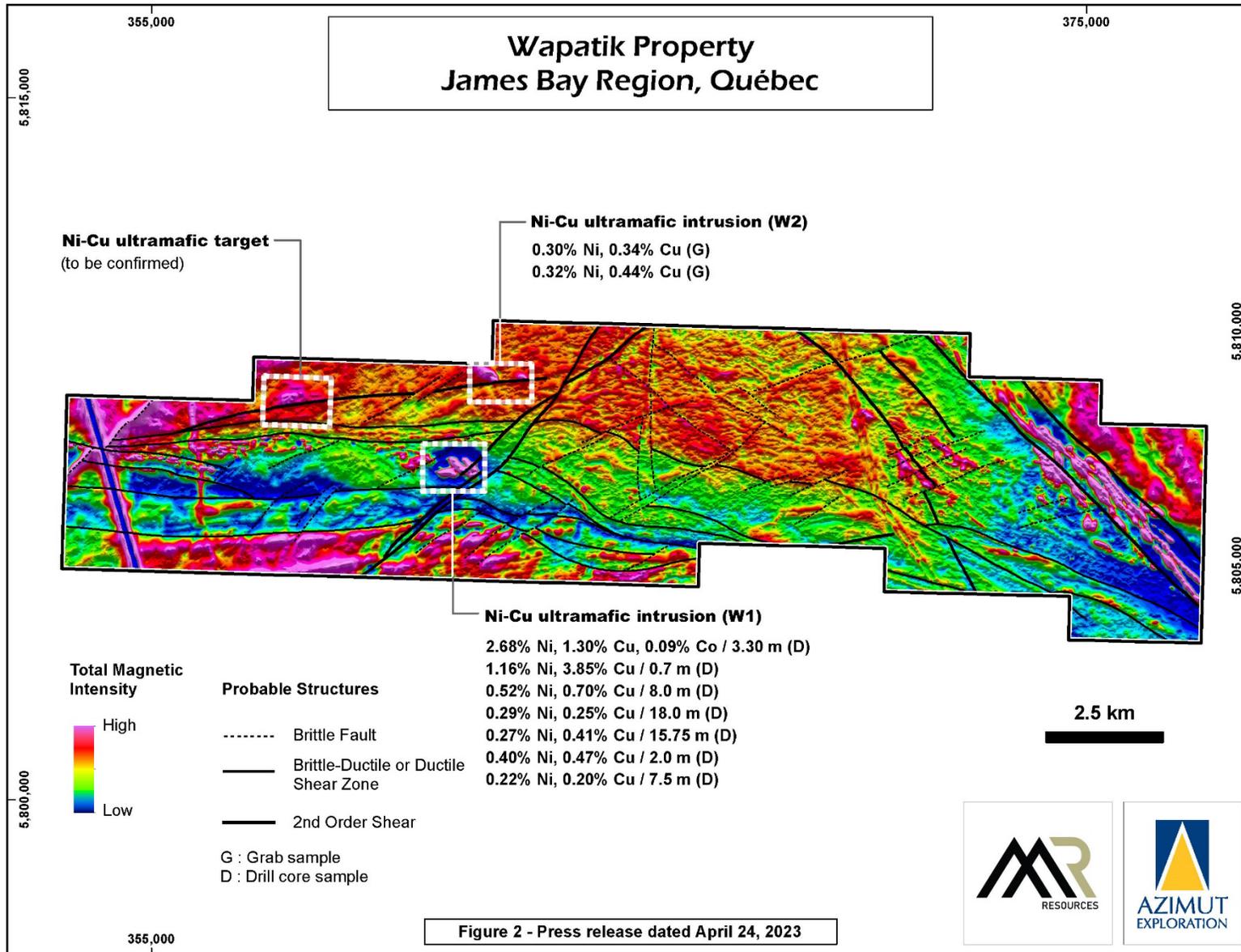
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>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.</li> </ul>	<p>All claims are held 100% by Azimut Exploration Inc. and are in good standing.</p> <p>The property is composed of 220 map-designated claims (title numbers 2553351 to 2553570) for a total of 115 km<sup>2</sup>.</p> <p>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").</p>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>2011: Magnetic and electromagnetic airborne survey by Rock Tech Lithium Inc. over the western part of the property.</p> <p>2000 and 2001: Geological mapping by the Government of Quebec; Moukhsil A. et al.</p> <p>1997: Magnetic and electromagnetic airborne survey by Opawica Exploration over the eastern part of the property.</p> <p>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.</p>

Criteria	JORC Code explanation	Commentary
		<p>1980-1981: Mapping, geochemistry, and geophysics (ground magnetics and VLF) followed by two drill holes leading to the discovery of a molybdenum (Mo) showing.</p>
Geology	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>Geological setting of the Property: Archean Superior Province, volcano-plutonic La Grande Subprovince, 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.</p> <p>At Wapatik, a kilometre-scale ultramafic intrusion (pyroxenite, peridotite) with outcropping disseminated Ni-Cu mineralization is surrounded by metasediments, iron formation and mafic volcanics. 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.</p> <p><u>Deposit types:</u> a) Intrusion-related Ni-Cu-(PGM). Potential for massive to disseminated sulphide mineralisation; and b) Orogenic gold related to shear corridors.</p>
Drill hole Information	<ul style="list-style-type: none"> <li>• 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: <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not</li> </ul>	<p>Total of 3395.35 m from 15 drill holes (phases 1, 2 and 3) testing EM interpreted plates associated with high magnetic anomalies. Massive to semi-massive sulphide mineralisation, as well as disseminated mineralisation, are explaining, the EM anomalies. The magnetic anomalies are related to ultramafic intrusive lithologies (pyroxenite, peridotite). See Table 1 for hole details.</p>

Criteria	JORC Code explanation	Commentary
	<p>detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p>Average weighted length were calculated from the mineralized sampled intervals, using minimal values of 0,15% Ni and 0,15% Cu, no cut-off was applied. No metal equivalents have been used.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<p><u>Early stage</u>: more information will be acquired by subsequent drilling. 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.</p>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p>See figures and tables attached to the press release.</p>
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p>All significant intervals received to date are disclosed in this press release (see summary of results).</p>

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	Borehole electromagnetic (“BHEM”) survey indicates off-hole targets.
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	The Company has evaluated, to some extents, the lateral and depth extensions of drilled mineralization, supported by BHEM anomalies and plate modelling from the ground EM survey (SQUID). The intrusion was modelled by 3D inversion of the magnetic data, and drill-tested to localize potential sulphide accumulations along the orebody interpreted geometry. Magnetic susceptibility measurement taken over the entire core are used to refine modelling.





# W1 Ultramafic Intrusion - Wapatik Property James Bay Region, Québec

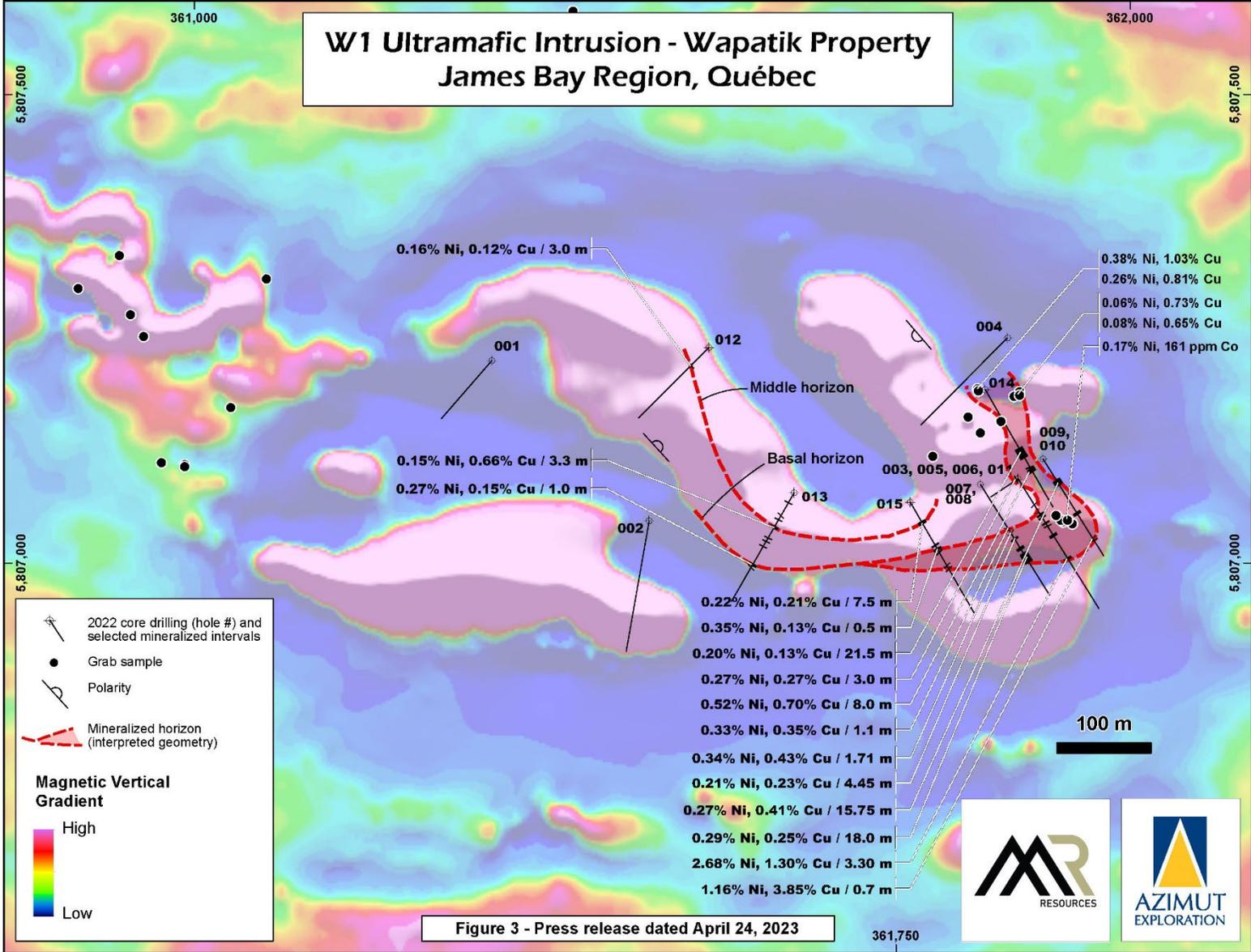


Figure 3 - Press release dated April 24, 2023

**Summary of the Assay Results – 2022 Drilling Program  
Wapatik Property, James Bay Region, Québec (1/2)**

Hole #		Ni (%)	Cu (%)	Co (%)	Ag (ppm)	Length (m)	From (m)	To (m)
WAP22-001		<i>No significant values</i>						
WAP22-002		<i>No significant values</i>						
WAP22-003		0.157	0.075	0.014	0.570	1.10	46.4	47.5
		0.182	0.134	0.016	0.920	1.50	71.0	72.5
		0.192	0.104	0.017	0.630	4.00	101.0	105.0
		<b>2.680</b>	<b>1.300</b>	<b>0.090</b>	<b>4.010</b>	<b>3.30</b>	143.4	146.7
	incl.	<b>3.383</b>	<b>0.641</b>	<b>0.112</b>	<b>2.640</b>	<b>2.10</b>	143.4	145.5
WAP22-004		<i>No significant values</i>						
WAP22-005		0.173	0.074	0.016	0.340	3.00	91.0	94.0
		0.168	0.082	0.016	0.380	3.00	104.0	107.0
		0.191	0.129	0.017	0.720	1.50	111.5	113.0
WAP22-006		0.152	0.051	0.016	0.480	1.50	90.5	92.0
		0.175	0.105	0.012	0.920	1.50	120.5	122.0
		0.241	0.229	0.012	1.510	6.30	124.25	130.55
	incl.	0.469	0.447	0.018	2.330	0.60	125.0	125.6
WAP22-007		0.169	0.084	0.016	0.490	4.50	118.5	123.0
		0.288	0.252	0.016	2.270	18.00	129.0	147.0
	incl.	<b>0.522</b>	<b>0.348</b>	<b>0.020</b>	<b>1.850</b>	<b>4.50</b>	142.5	147.0
WAP22-008		0.229	0.162	0.018	0.790	1.50	101.5	103.0
		0.241	0.214	0.017	1.220	2.60	116.9	119.5
		0.169	0.114	0.015	0.640	1.00	125.5	126.5
		0.340	0.429	0.020	2.090	1.71	129.54	131.25
		0.164	0.173	0.007	1.410	4.90	144.4	149.3
WAP22-009		0.150	0.066	0.016	0.050	4.50	102.0	106.5
		0.207	0.172	0.014	0.950	2.65	69.85	72.5
		<b>1.160</b>	<b>3.850</b>	<b>0.039</b>	<b>7.870</b>	<b>0.70</b>	151.8	152.5
		0.400	0.183	0.015	0.830	1.60	155.5	157.1
WAP22-010		0.267	0.411	0.018	5.020	15.75	60.0	75.75
	incl.	<b>0.622</b>	<b>0.375</b>	<b>0.037</b>	<b>2.600</b>	<b>2.6</b>	67.7	70.3
WAP22-011		0.270	0.270	0.016	1.540	3.00	11.1	14.1
WAP22-012		0.160	0.122	0.015	0.940	3.00	64.0	67.0

Notes :  
Mineralized intervals are presented as core lengths.  
True widths have not been determined.



Table 1 - Press release dated April 24, 2023

**Summary of the Assay Results – 2022 Drilling Program  
Wapatik Property, James Bay Region, Québec (2/2)**

Hole #		Ni (%)	Cu (%)	Co (%)	Ag (ppm)	Length (m)	From (m)	To (m)
WAP22-013		0.160	0.065	0.015	0.270	1.50	20.5	22.0
		0.158	0.090	0.016	0.390	1.00	48.6	49.6
		0.153	0.064	0.015	0.170	1.50	57.0	58.5
		0.157	0.660	0.012	7.180	3.30	72.0	75.3
		0.166	0.094	0.017	0.470	1.50	96.5	98.0
		0.153	0.062	0.016	0.240	1.50	104.0	105.5
		0.170	0.104	0.015	0.650	1.50	114.5	116.0
		0.161	0.085	0.012	0.490	4.10	152.5	156.6
WAP22-014		0.265	0.152	0.014	0.710	1.00	160.0	161.0
	incl.	0.204	0.137	0.017	0.780	21.50	125.5	147.0
		0.400	0.470	0.025	2.460	2.00	127.0	129.0
		0.187	0.148	0.014	0.740	2.00	166.0	168.0
	incl.	<b>0.517</b>	<b>0.697</b>	<b>0.020</b>	<b>3.270</b>	<b>8.00</b>	169.0	177.0
	<b>1.340</b>	<b>1.210</b>	<b>0.050</b>	<b>4.760</b>	<b>1.10</b>	175.0	176.1	
WAP22-015		0.225	0.208	0.018	0.970	7.50	47.0	54.5
		0.175	0.083	0.016	0.310	3.00	105.0	108.0
		0.182	0.134	0.015	0.440	4.50	114.0	118.5
		0.158	0.298	0.007	1.800	2.50	122.5	125.0
		0.264	0.317	0.010	7.330	0.50	156.0	156.5
		0.236	0.085	0.010	13.100	1.50	159.0	160.5
		0.227	0.053	0.034	1.480	0.50	165.0	165.5

**Notes :**  
Mineralized intervals are presented as core lengths.  
True widths have not been determined.

Table 1 - Press release dated April 24, 2023



**Drill Hole Coordinates - 2022 Drilling Program  
Wapatik Property, James Bay Region, Québec**

Hole #	UTM zone 18 - NAD83		Elevation (m)	Azimuth (°)	Dip (°)	Length (m)
	Easting	Northing				
WAP22-001	361,318	5,807,216	195	221	-78	396.35
WAP22-002	361,486	5,807,045	196	190	-52	229.90
WAP22-003	361,880	5,807,090	195	148	-46	235.44
WAP22-004	361,869	5,807,240	198	225	-52	213
WAP22-005	361,880	5,807,090	195	148	-58	180
WAP22-006	361,880	5,807,090	195	148	-69	186
WAP22-007	361,840	5,807,084	195	148	-48	209
WAP22-008	361,840	5,807,084	195	148	-62	158
WAP22-009	361,907	5,807,111	195	148	-49	185.61
WAP22-010	361,907	5,807,111	195	148	-64	189
WAP22-011	361,880	5,807,090	195	236	-80	202
WAP22-012	361,550	5,807,230	195	225	-65	252
WAP22-013	361,641	5,807,075	198	210	-55	234
WAP22-014	361,845	5,807,185	204	150	-55	252
WAP22-015	361,765	5,807,065	198	150	-60	273

**Table 2 - Press release dated April 24, 2023**

