

Azimut Exploration and Mont Royal Undertake an Initial Prospecting Program on the Wapatik Property on Strike with the Elmer Gold Discovery

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LONGUEUIL, Oct. 25, 2021 - [Azimut Exploration Inc.](#) ("Azimut" or the "Company") (TSXV: AZM) is pleased to report that an initial prospecting program has commenced on the Wapatik Property ("the Property") under option to [Mont Royal Resources Limited](#) ("Mont Royal") (ASX: MRZ). The Property is located along the same Archean greenstone belt hosting the Elmer gold discovery in the James Bay region of Quebec (see Figures 1 to 4 and press release of June 28, 2021).

Five (5) highly prospective multi-kilometre-scale target areas are being evaluated in the field. They were defined following a property-wide, systematic targeting approach that included a high-resolution magnetic survey (5,116 line-km on 25-m spaced lines), remote sensing analysis, lithostructural interpretation and an extensive till survey (154 samples), all of which were completed earlier this year.

The main gold targets are sheared iron formations and volcanics associated with gold-in-till anomalies. In addition, a kilometre-scale intrusion, possibly mafic-ultramafic, is considered an attractive copper-nickel-PGE target.

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 approximately 10 kilometres north of the boundary with the Opinaca Subprovince.

The Property, composed of a single block of 220 claims (115 km²), benefits from excellent infrastructure, including road access and power lines. Mont Royal can acquire from Azimut a 50% interest over four (4) years by spending \$4 million in exploration expenditures, and a further 20% interest in exchange for an additional investment of \$3 million and the delivery of a preliminary economic assessment. The exploration program is fully funded by Mont Royal. Azimut is the operator.

Dr. Jean-Marc Lulin, P.Geo., prepared this press release as Azimut's Qualified Person under National Instrument 43-101. François Bissonnette, P.Geo., Operations Manager, Simon Houle, P.Geo., Chief Geologist, and Mathieu Landry, P.Geo., VP Technology and Business Development, have also reviewed the contents of this press release.

About Mont Royal

Mont Royal Resources Limited 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, please visit the ASX platform (ASX:MRZ) or the company's website at www.montroyalres.com.

About Azimut

Azimut is a mineral exploration company whose core business centres on target generation and partnership development. The Company is actively advancing the Patwon gold discovery on its 100%-owned flagship

Elmer Property in the James Bay region.

The Company uses a pioneering approach to big data analytics (the proprietary AZtechMine™ expert system), enhanced by extensive exploration know-how. Azimut maintains rigorous financial discipline, a strong balance sheet, and has 81.7 million shares issued and outstanding. Azimut's competitive edge against exploration risk is based on systematic regional-scale data analysis and concurrently active projects.

www.azimut-exploration.com

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 Elmer 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

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