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Press Release

Azimut and Mont Royal Sign Joint Venture Option Agreement for the Wapatik Property, James Bay Region, Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (**TSXV: AZM**) is pleased to announce the signing of a joint venture option agreement with **Mont Royal Resources Limited** (“Mont Royal”) (**ASX: MRZ**) regarding the **Wapatik Property** (the “Property”) in the James Bay region of Quebec ([see Figure 1](#)).

Mont Royal can acquire from Azimut a 50% interest over four (4) years with \$4 million in exploration expenditures and can earn an additional 20% interest with an additional investment of \$3 million, including the delivery of a preliminary economic assessment study (“PEA”). The Wapatik Property is located along the same geological trend as the Elmer Property where Azimut announced a significant gold discovery earlier this year (press releases of January 14, July 27 and September 15, 2020).

The Wapatik Property consists of a single block of 220 claims covering 115 km². The Property benefits from excellent infrastructure, including road access and power lines. It covers approximately 24.4 km of the Lower Eastmain greenstone belt, part of the Archean La Grande Subprovince. The Property, which hosts extensive linear faults subparallel to the geological strike, is considered highly prospective for structurally controlled gold mineralization and copper-gold intrusion-related mineralization. Past exploration in the Property has been limited. The first exploration phase will consist of a property-scale helicopter geophysical survey, systematic till sampling and prospecting. Azimut will be the operator.

Mont Royal can acquire a 50% interest in Wapatik under the following conditions:

- Minimum work expenditures of \$600,000 the first year (firm commitment) and \$800,000, \$1,200,000 and \$1,400,000 in the three (3) subsequent years for a total of \$4,000,000.
- Cash payments of \$20,000 on the first anniversary and \$20,000 on the three (3) subsequent anniversaries for a total of \$80,000.

Upon Mont Royal earning a 50% interest, it has the option of earning an additional 20% interest by delivering a PEA under the following conditions:

- Minimum work expenditures of \$1,000,000 per year for three (3) years.
- Cash payments of \$40,000 per year for three (3) years for a total of \$120,000.

If Mont Royal decides not to exercise this additional option, it must pay Azimut \$50,000 in cash as final payment.

The second option period may be extended by three (3) years under the following conditions:

- Earn-in expenditures of at least \$1,000,000 per extension year.
- Cash payment of \$100,000 per extension year.

The transaction is conditional upon Mont Royal receiving shareholder approval at its forthcoming annual general meeting on or before November 15, 2020.

This press release was prepared by Dr. Jean-Marc Lulin, P.Geo., acting as Azimut's qualified person under National Instrument 43-101.

About Mont Royal Resources

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 Resources Limited, please visit the ASX platform (**ASX: MRZ**) or the Company's website www.montroyalres.com.

About Azimut

Azimut is a mineral exploration company whose core business is centred on target generation and partnership development. 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 and has 69.1 million shares outstanding. Azimut's competitive edge against exploration risk is founded on systematic regional-scale data analysis and multiple concurrently active projects. Azimut holds the largest mineral exploration portfolio in Quebec.

Contact and Information

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