



For immediate release

September 19, 2023

TSXV: AZM

OTCQX: AZMTF

## Press Release

# Azimut and Mont Royal Advance a Lithium-Focused Field Program at Wapatik, James Bay Region, Quebec

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) (OTCQX: **AZMTF**) is pleased to report that a comprehensive lithium-focused prospecting program is underway on the Wapatik Property (the “Property”) in the Eeyou Istchee James Bay region of Quebec. Eight (8) extensive target areas have been identified on the Property. Wapatik is about 20 kilometres north of Allkem’s lithium deposit (mineral resource of 110.2 Mt at 1.30% Li<sub>2</sub>O, published in August 2023).

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 operates this partner-funded program.

### HIGHLIGHTS ([see Figures 1 to 5](#))

- The lithium targets on the Property have been identified and ranked by processing the following property-scale data:
  - Multi-element geochemistry of the lake sediments (from the provincial government’s regional database)
  - Lithochemical results of previous (but not-lithium focused) programs (197 grab rock samples)
  - Till sampling results (154 samples)
  - High-resolution heliborne magnetic survey (5,116-line-km on 25-m spaced lines)
  - Multispectral remote sensing analysis to identify possible outcropping pegmatite bodies
  - Lithostructural interpretation
- Eight multi-kilometre target areas have thus been defined, including at least 30 distinct outcropping targets likely corresponding to pegmatites. Several of these outcrops are anomalous in lithium, cesium and tantalum (“LCT”), as well as other associated pathfinder elements for LCT pegmatites (rubidium, gallium, tin).

The Wapatik Property also displays demonstrated potential for intrusion-related nickel-copper mineralization and shear-related gold mineralization, based on the results of exploration programs conducted by Azimut and Mont-Royal since 2021 (*see press releases of December 7, 2021, June 29, October 3 and October 27, 2022, April 24, 2023*). Follow-up drilling on the nickel targets has already been planned but remains contingent on the outcome of the current lithium assessment phase.

### 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. Rock Lefrançois (P.Geo.), Vice-President of Exploration, and François Bissonnette, Operations Manager, have also reviewed the contents 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, the **Elmer Gold Project**, is advancing to the initial resource stage in the James Bay region. Azimut also controls a strategic land position for copper-gold, nickel and lithium.

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. The Company maintains rigorous financial discipline and a strong balance sheet, with 79.9 million shares issued and outstanding.

### Contact and Information

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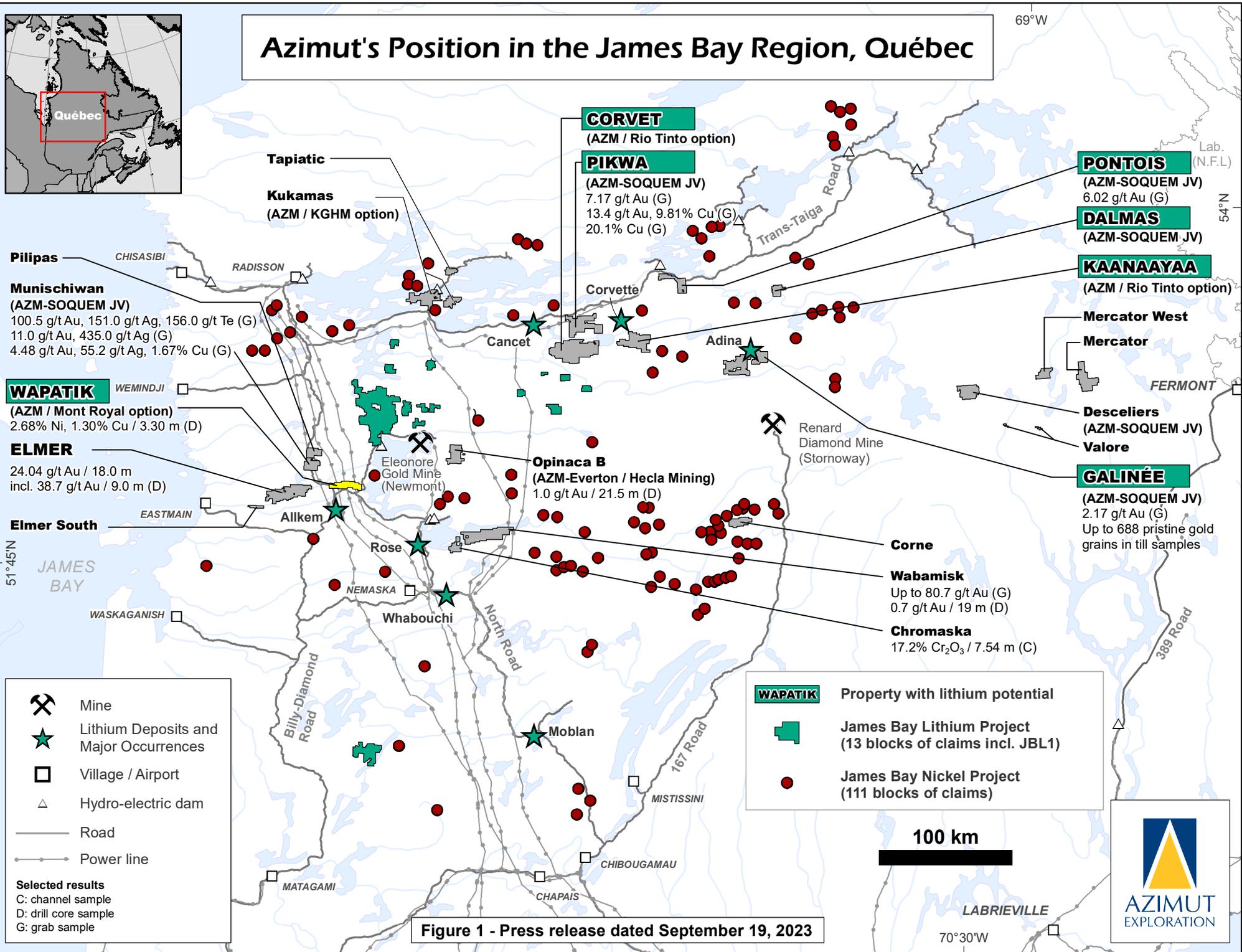
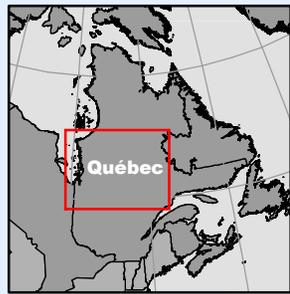
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### **Cautionary note regarding forward-looking statements**

*This press release contains forward-looking statements, which reflect the Company's current expectations regarding future events related to the drilling results 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.*

# Azimut's Position in the James Bay Region, Québec



# Wapatik and Allkem Properties James Bay Region, Québec

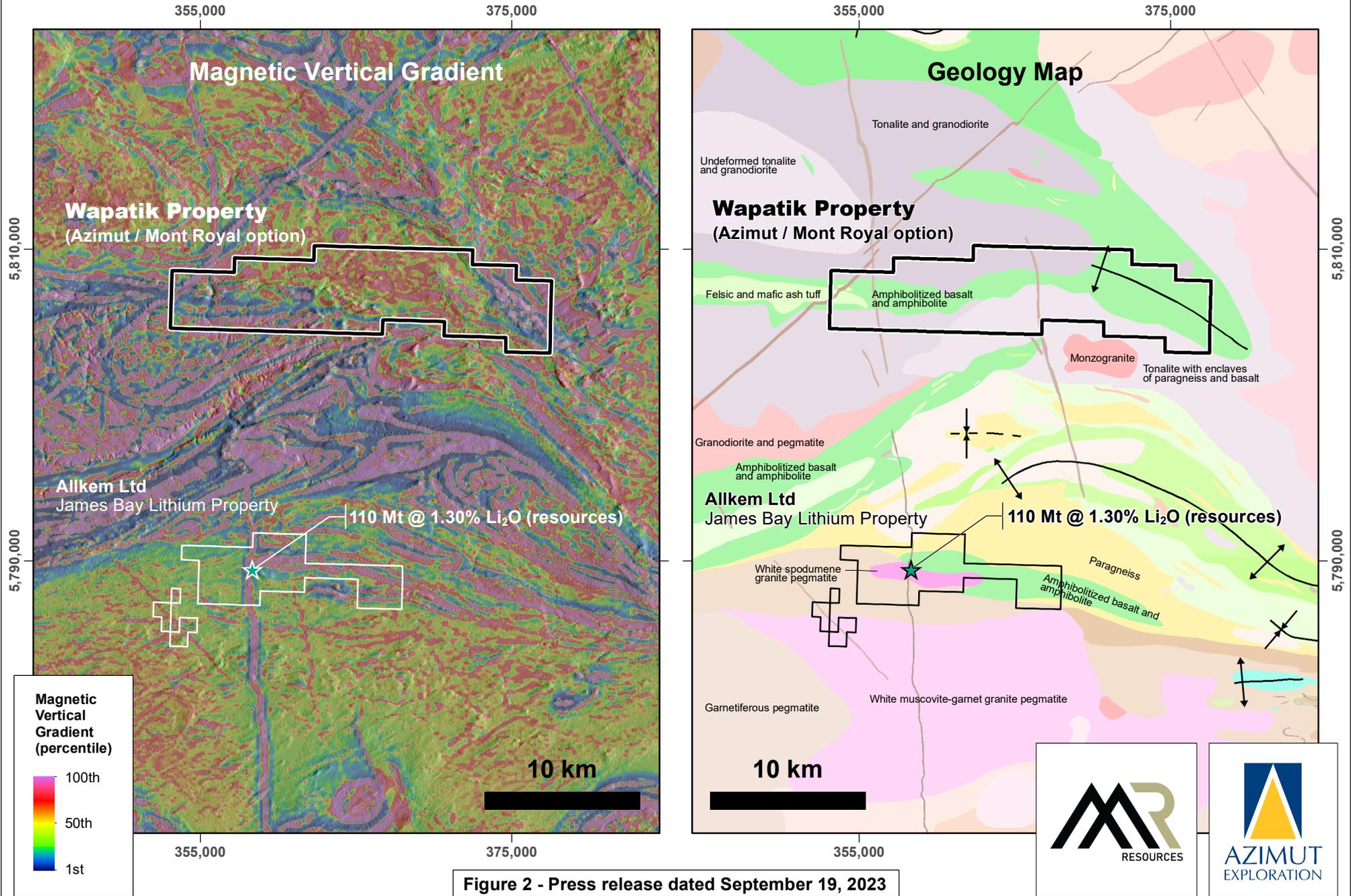
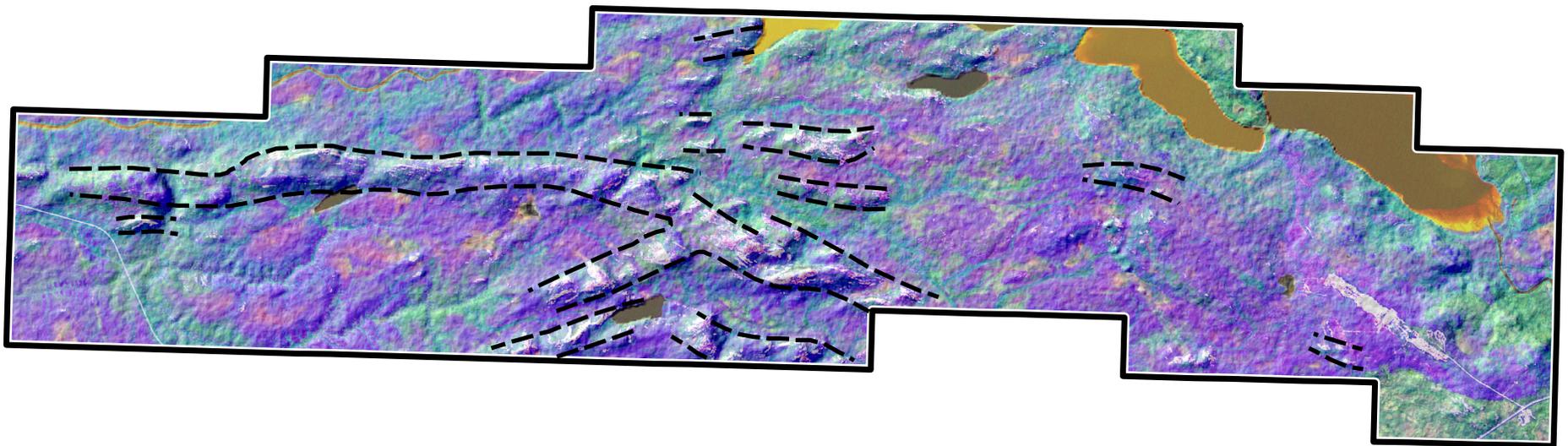


Figure 2 - Press release dated September 19, 2023

# Wapatik Property James Bay Region, Québec



Most whitish areas correspond to identified or probable pegmatitic bodies



Lithium target areas

2.5 km



Multispectral processing of remote sensing data  
and main target zones for lithium

Figure 3 - Press release dated September 19, 2023



# Wapatik Property James Bay Region, Québec

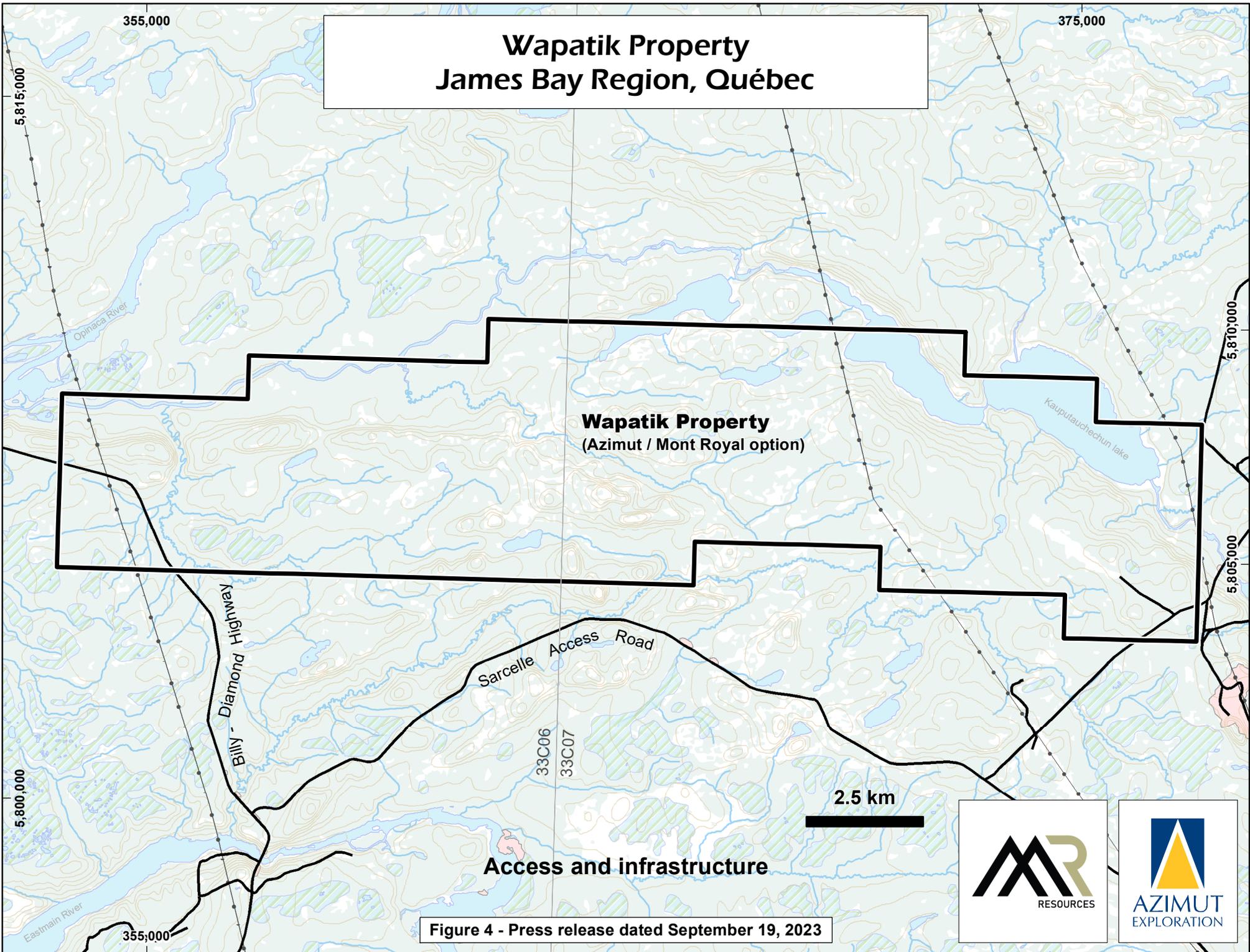
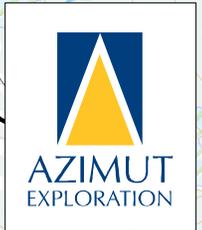
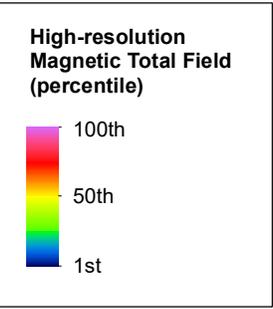
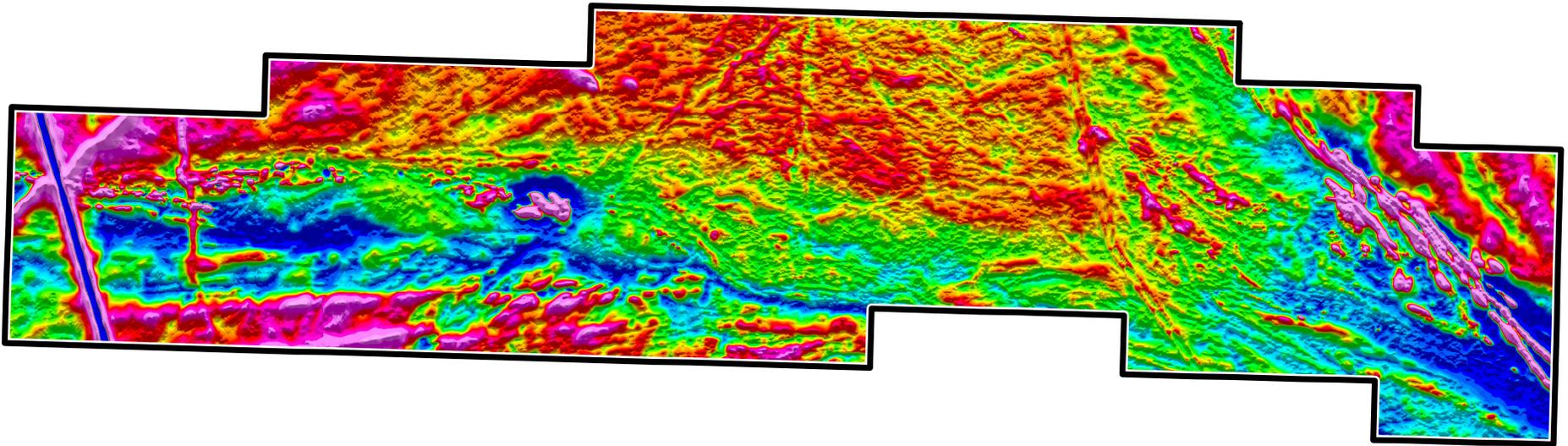


Figure 4 - Press release dated September 19, 2023



# Wapatik Property James Bay Region, Québec



2.5 km

Magnetic Total Field



Figure 5 - Press release dated September 19, 2023