

ASX ANNOUNCEMENT – 20TH SEPTEMBER 2023

MONT ROYAL & AZIMUT COMMENCE LITHIUM EXPLORATION PROGRAM, WAPATIK, JAMES BAY REGION

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 19th September 2023.

Mont Royal is pleased to inform shareholders that a lithium-focused prospecting program commenced at the Wapatik Project earlier this month. Given extensive past fieldwork that Azimut and Mont Royal carried out over the past 3 years (see attached Azimut press release), the exploration program commences with the benefit of eight (8) well defined target areas that are highly encouraging for lithium exploration. (See Figure 3 below).

Detailed analysis of the Wapatik property has generated approximately thirty (30) distinct targets that are likely to correspond to outcropping 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 program is expected to take approximately 14 days by a 5-person fieldwork team operated by Azimut. A portable LIBS analyzer (Laser Induced Breakdown Spectroscopy) and an XRF analyzer are used in the field to confirm the presence of key elements of interest.

The Wapatik property sits approximately 20 kilometers north of Allkem Limited's (ASX:AKE) James Bay lithium deposit (mineral resource of 110.2 Mt at 1.30% Li₂O, published in August 2023).

The Company looks forward to embarking on its third lithium exploration campaign in 2023 (in addition to those at Eastmain Leran and Bohier – refer to ASX Release of 18 September 2023) and will keep shareholders informed with updates as soon as they become available.

For and on Behalf of the Board

ENDS.

Shaun Menezes | Company Secretary

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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

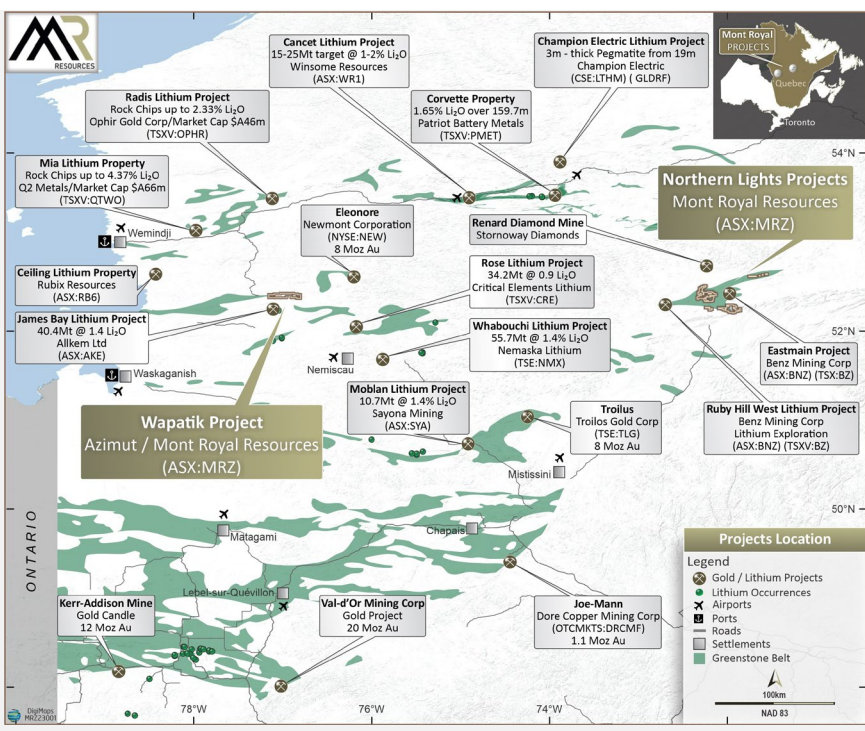
Mont Royal Resources Limited (ASX:MRZ) is an Australian company incorporated for the purpose of pursuing various mining opportunities in the resources sector, with the aim of building shareholder value by acquiring, exploring, evaluating and exploiting mineral resource project opportunities.

Mont Royal acquired 75% of Northern Lights Minerals 536 km² tenement package located in the Upper Eastmain Greenstone belt - the projects are located in the emerging James Bay area, a tier 1 mining jurisdiction of Quebec, Canada, and are prospective for lithium, precious (Gold, Silver) and base metals mineralisation (Copper, Nickel).

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, For further information regarding Mont Royal Resources Limited, please visit the ASX platform (ASX:MRZ) or the Company's website www.montroyalres.com

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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 Alkem’s lithium deposit (mineral resource of 110.2 Mt at 1.30% Li₂O, 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 km²) 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-km² 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. 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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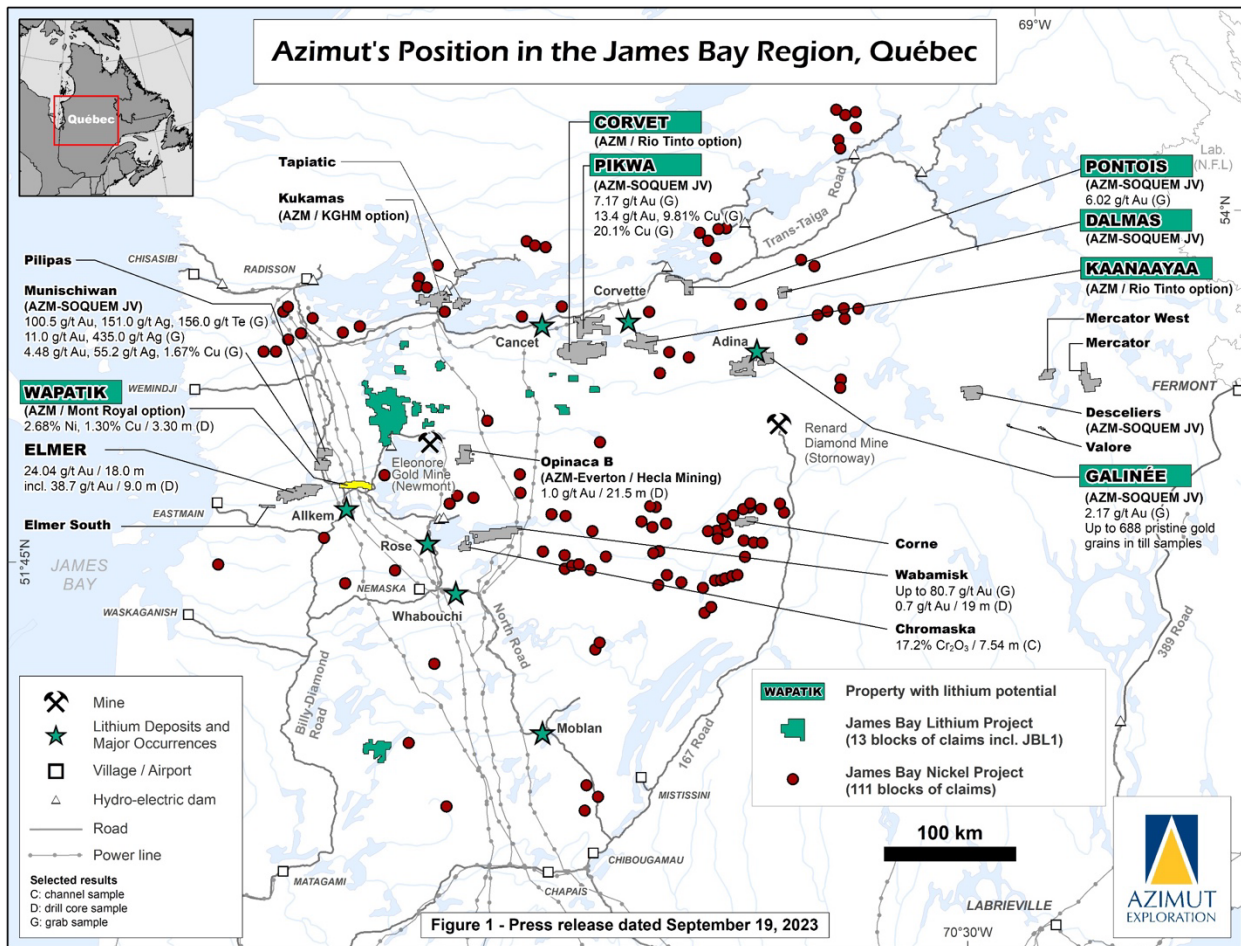
www.azimut-exploration.com

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 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

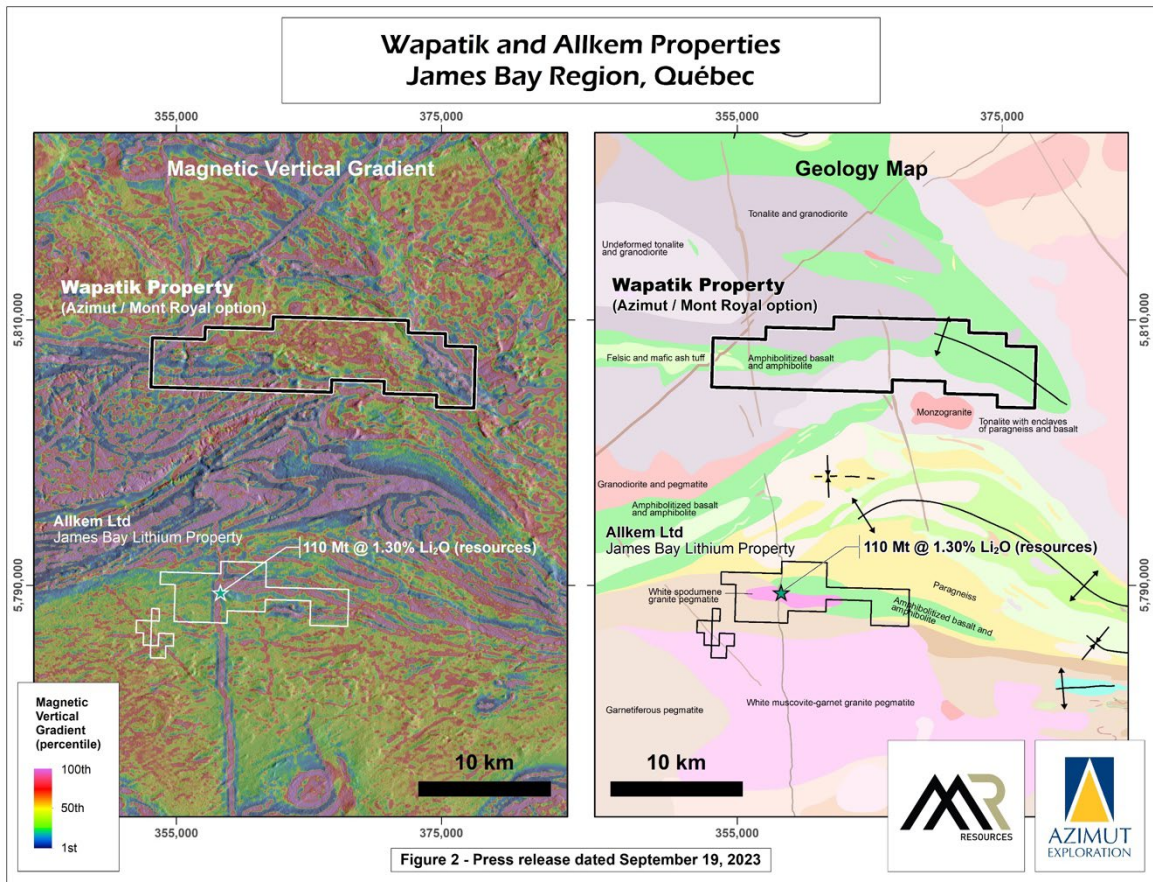
differences, particularly volatility and sensitivity to market metal prices, the impact of changes in foreign currency exchange rates and interest rates, imprecision in reserve estimates, recoveries of gold and other metals, environmental risks including increased regulatory burdens, unexpected geological 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.

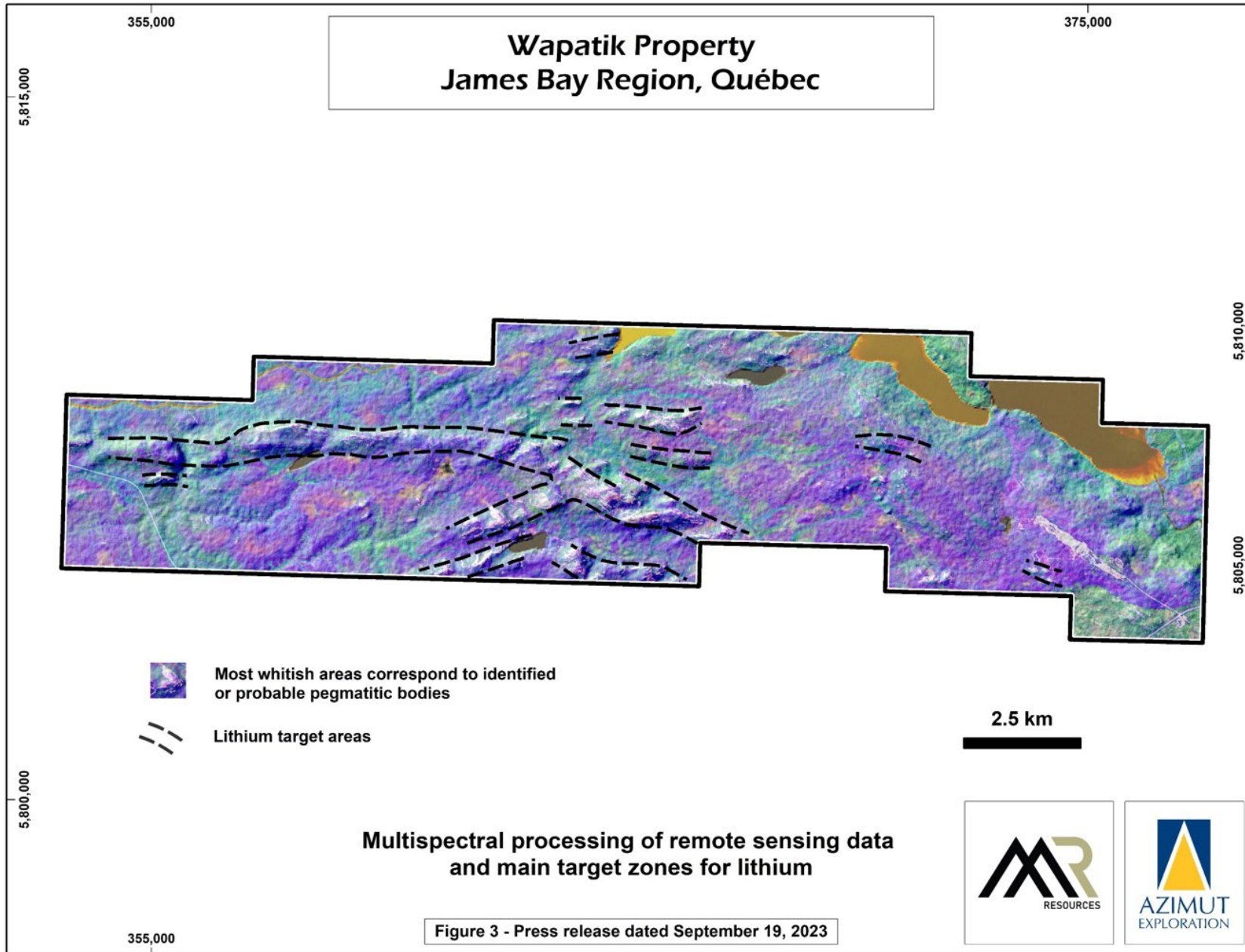


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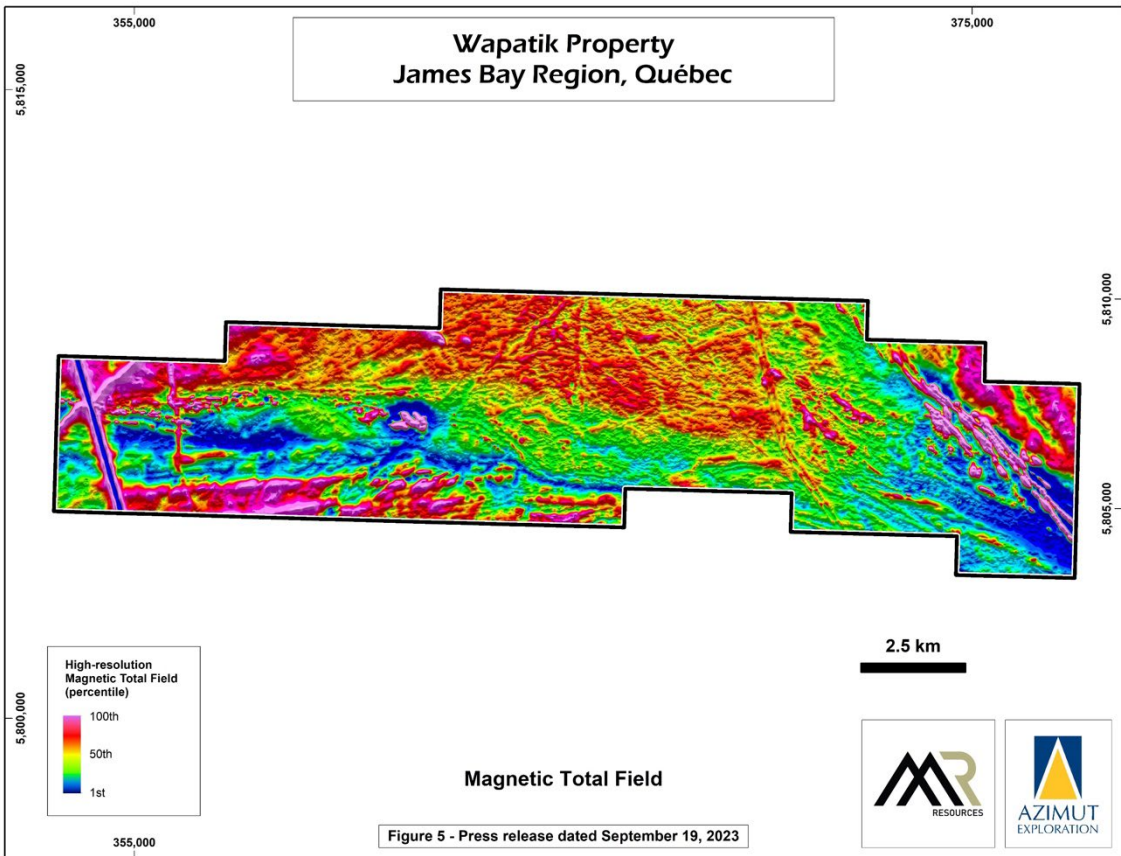
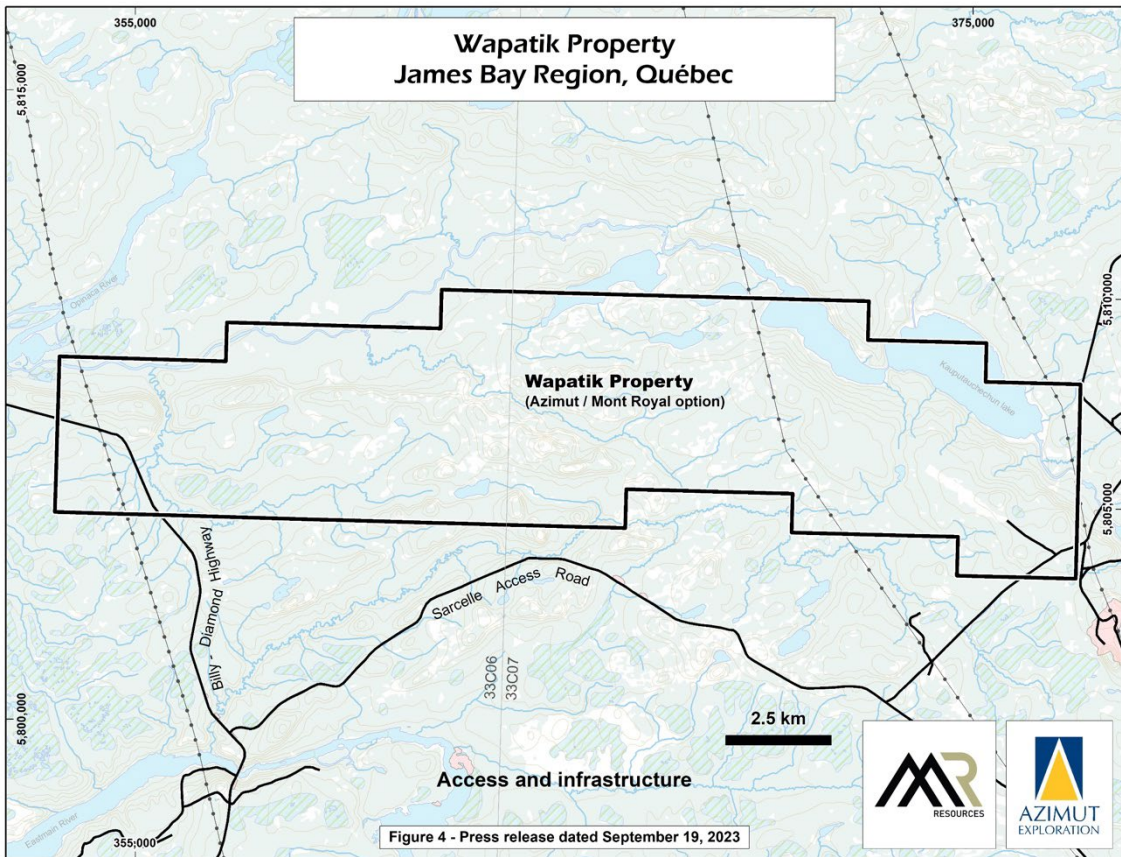
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APPENDIX A - JORC CODE, 2012 EDITION

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"> 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. 	<ul style="list-style-type: none"> Surface grab samples manually collected using a hammer + cold chisel, sometimes collected using a rock saw. Control samples are also collected and kept for reference purposes. A portable XRF analyzer and a LIBS analyzer (Laser Induced Breakdown Spectroscopy) are also used at the camp to provide preliminary qualitative and semi-quantitative information on minerals of interest.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> N/A
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Samples are individually bagged on the outcrop to prevent contamination from contact with other rocks. These bags are not re-opened at the base camp. The size of the grab rock samples is in general at least 500 times the size of the average crystal size. For pegmatitic lithologies, the size of the rock samples is larger.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Core samples are sent to ALS Laboratories, a certified laboratory based in Val-d'Or, Quebec, Canada. The samples are subjected to the ALS Me-MS89L analytical package (a 52-element suite, acid digestions with ICP-MS finish; fusion and XRF determination for resistive elements). • Handheld XRF and LIBS analyzers are not used to determine the commodity content of the samples, but only to validate the presence of the said commodity. • No assay results received yet from the ongoing prospecting program.
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No exhaustive verification is realized during the prospecting phase. • Reference samples are systematically kept for verification purposes. • Assay data are not adjusted.
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All sampling locations are recorded with a hand-held 3m error Garmin GPS.
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • N/A

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> Pegmatitic lithologies are systematically sampled, looking in particular for spodumene and other associated/pathfinder minerals (tourmaline, beryl, green mica, apatite, garnet, etc.).
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The sampling sites are chosen by Azimut 's PGeo or GIT acting under supervision. The samples are bagged by Azimut's PGeo or GIT and are transported directly to the laboratory by an employee from Azimut..
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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"> 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. 	<ul style="list-style-type: none"> The property is composed of 220 map-designated claims (title numbers 2553351 to 2553570) for a total of 115 km². All claims are held 100% by Azimut Exploration Inc. and are in good standing. 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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. At Wapatik, a kilometre-scale ultramafic intrusion (pyroxenite, peridotite) with outcropping disseminated Ni-Cu mineralization is surrounded by metasediments, iron formation and mafic volcanics.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • 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. • <u>Deposit types</u>: a) Intrusion-related Ni-Cu-(PGM). Potential for massive to disseminated sulphide mineralisation; b) Orogenic gold related to shear corridors; and c) late to post tectonic LCT pegmatitic bodies (sills, dykes, intrusions)
Drill hole Information	<ul style="list-style-type: none"> • 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"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ 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. 	<ul style="list-style-type: none"> • N/A : no hole have been yet drilled to investigate lithium targets. .
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • N/A
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • N/A
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • N/A
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and 	<ul style="list-style-type: none"> • N/A

Criteria	JORC Code explanation	Commentary
	high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Presence of many pegmatitic outcrops investigated for their potential lithium content. Target areas have been identified and ranked notably using the following criteria: Li-Cs-Rb-Ga-Sn anomalies in lake-bottom sediment; pre-existing favourable rock sampling results, pre-existing mapped pegmatites, till sampling results, and multispectral remote sensing analysis to identify possible additional pegmatitic outcrops. Magnetic maps are also used to determine faults zones and lithologic interfaces which may host pegmatitic lithologies.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Additional prospecting and stripping of fertile pegmatitic bodies following the receipt of the assay results. A maiden core drilling phase may follow if warranted by results.

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