

ASX ANNOUNCEMENT

30-06-2022

MAIDEN DRILL PROGRAM HITS NICKEL-COPPER SULPHIDES AT WAPATIK

HIGHLIGHTS FROM THE AZIMUT EXPLOATION INC. ANNOUNCEMENT:

- **Discovery of nickel-copper massive sulfide mineralisation during the maiden 1,000m diamond drilling program at the Wapatik Project.**
- **This initial drilling interval is ranked as one of the best recorded results for nickel-copper mineralisation in the James Bay region, based on public data (SIGEOM).**

Mont Royal Resources Limited ("**Mont Royal**", the "**Company**") (ASX: **MRZ**) is pleased to provide the below announcement released by the Company's joint venture partner, Azimut Exploration Inc. (TSXV: AZM) (OTCQX: AZMTF) ("Azimut"), on 29th June 2022.

Mont Royal is delighted to update shareholders regarding a discovery of nickel-copper massive sulfide mineralisation during its maiden 1,000m diamond drilling program at the Wapatik Project ("Wapatik", "Project"), located in the James Bay area of Quebec, Canada. This high-grade intersection is related to an ultramafic intrusion and corresponds to an electromagnetic conductor with strong potential for expansion with immediate follow up drilling.

Details of the discovery hole **WAP22-003: 2.68% Ni, 1.30% Cu, 0.09% Co over 3.30m from 143.4 m to 146.7 m along the hole (110 meters vertical depth)**, including: 3.63% Ni, 0.48% Cu, 0.12% Co over 1.0 m, and 3.04% Ni, 0.75% Cu, 0.10% Co over 1.1 m. Assay results are pending for the other three holes and the remainder of WAP22-003 which formed part of the phase 1 drilling program.

A second phase drill program is currently underway for a program of six (6) diamond drill holes operated by Azimut, with the drilling being carried out by Chibougamau Drilling Ltd of Chibougamau (Quebec).

Mont Royal looks forward to updating shareholders following completion of the drill program. This announcement is released by Mont Royal in accordance with ASX Listing Rule 3.1.

Mont Royal's Executive Director, Peter Ruse said: *"Mont Royal is delighted to announce highly encouraging results from the maiden drilling program at the Wapatik Project, with significant nickel-copper sulphides intersected drill hole WAP22-003. The discovery of this massive sulphide mineralisation is a major step in advancing our exploration plans at the Project. Given the results from this initial*

discovery hole, we've immediately moved to follow up with a Phase 2 drill program to further delineate sulphide accumulation both along strike and down dip confirmed by downhole electromagnetic survey. Following visual inspection of WAP22-003, assays were sent to ALS labs on an express order delivering excellent high-grade results and we aim to continue to expedite results for this exciting drill program. We look forward to updating the market with drilling updates over the coming weeks."

This announcement was approved for release by the Board.

ENDS.

For and on Behalf of the Board

Shaun Menezes | Company Secretary

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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 Project, and in December 2021 completed the acquisition of 75% of the Northern Lights Minerals 536 km² package located in the Upper Eastmain Greenstone belt. The projects are prospective for both precious (Gold, Silver) and base metals mineralisation (Copper, Nickel), and are located in James Bay area, a tier 1 mining jurisdiction of Quebec, Canada.

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



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For immediate release

June 29, 2022

TSXV: AZM

OTCQX : AZMTF

Press Release

Azimut and Mont Royal Discover High-Grade Nickel-Copper Massive Sulphide at Wapatik

2.68% Ni, 1.30% Cu and 0.09% Co over 3.30 m

Follow-up Drilling Underway

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV:AZM) (OTCQX:AZMTF) is pleased to announce the **discovery of nickel-copper massive sulphide mineralization** during its maiden diamond drilling program on the Wapatik Property (“the Property”). Associated with an ultramafic intrusion, the mineralized interval corresponds to an electromagnetic conductor with excellent chances for expansion. A minimum 6-hole (1,050-metre) follow-up program is already underway to further delineate the shape and extent of this discovery. Other attractive targets within the intrusion may also be drill-tested.

The Property, located in the Eeyou Istchee James Bay region of Quebec, 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 can earn 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, Photo 1 and Table 1)

- **2.68% Ni, 1.30% Cu, 0.09% Co over 3.30 m** from 143.4 m to 146.7 m along hole WAP22-003 (vertical depth of 110 metres), including:
 - **3.63% Ni, 0.48% Cu, 0.12% Co over 1.0 m**, and
 - **3.04% Ni, 0.75% Cu, 0.10% Co over 1.1 m**.
- **This initial drilling interval is one of the best nickel-copper results recorded in the**

James Bay region, based on public data (SIGEOM). It strongly supports Azimut's view that the region is underexplored for nickel-copper deposits despite its favourable geological context (see *Azimut's press release of November 30, 2021*).

- The massive to semi-massive sulphide mineralization in the interval comprises coarse-grained pentlandite, chalcopyrite and pyrrhotite. It displays brecciated textures containing angular to subangular fragments of ultramafic rocks and metasediments. The mineralized section is schematically positioned at the interface between overlying ultramafic intrusive rocks and underlying foliated host rocks dominated by pyrrhotite-bearing metasediments.
- This interval indicates the potential for sulphide accumulation at the bottom of the intrusion with an interpreted basin-shaped geometry, supported by 3D magnetic inversion modelling (see *press release of April 19, 2022*).
- The maiden drilling program consisted of four (4) holes for 1,068 m (holes WAP22-001 to 004). These holes still need to be fully described and assayed. The program was designed to test conductors identified by an electromagnetic (SQUID) ground survey.
- Pulse-EM borehole surveys were performed to maximize the search radius for each hole and provide information about the possible extension of any conductors encountered. Survey results revealed in-hole and off-hole anomalies, notably in hole WAP22-003. TMC Geophysics of Val-d'Or (Quebec) conducted the surveys.
- Chibougamau Drilling Ltd of Chibougamau (Quebec) is carrying out the drilling operations. Core diameter is BTW. All core samples were sent to ALS Laboratories in Val-d'Or, Québec. 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 include certified reference materials, blanks, and field duplicates.

PROJECT MILESTONES

In addition to the drill interval discussed above, other key milestones since the inception of the project are as follows:

- Acquisition by map designation of the 25-kilometre-long Wapatik Property, just prior to Azimut's announcement of the Elmer gold discovery in the same greenstone belt (*press release of January 14, 2020*);
- Signing of a joint venture option agreement between Azimut and Mount Royal for Wapatik. Initial targeting primarily considered the shear-related gold and intrusion-related copper-gold potential of the Property (*press release of September 22, 2020*);
- Initial property-scale exploration program comprising a high-resolution heliborne magnetic survey (5,116 line-kilometres on 25-metre spaced lines), remote-sensing analysis, geological and structural interpretation, and a till survey yielding 154 samples. The interpretation of the magnetic survey led to the identification of a previously unrecognized kilometre-scale intrusion, possibly mafic-ultramafic, considered an attractive copper-nickel-PGE target (*press releases November 18, 2020 and October 25, 2021*);
- Field confirmation of an ultramafic intrusion with disseminated nickel-copper mineralization. The best grab sample from an outcrop yielded 1.035% Cu, 0.384% Ni, 0.03% Co and 5.42 g/t Ag (*press release of December 7, 2021*); and
- A SQUID geophysical survey to follow up on the prospecting results, identifying highly conductive zones interpreted as potentially related to nickel-copper mineralization (*press releases of January 31 and April 19, 2022*).

About the Wapatik Property

Wapatik is a 25-kilometre-long project covering a largely underexplored part of the Lower Eastmain greenstone belt in the geological La Grande Subprovince of Archean age. It is on strike from the Patwon Gold Zone, approximately 35 kilometres to the east. It lies 10 kilometres north of the boundary with the geological Opinaca Subprovince.

The Property covers 220 claims (115 km²) in a single block. The area has excellent infrastructure, including road access and power lines.

Dr. Jean-Marc Lulin (P.Geo.) prepared this press release as Azimut's Qualified Person under National Instrument 43-101. Mathieu Landry, P.Geo., Azimut's Senior Consultant, Brigitte Dejou, P.Eng., Project Manager, and François Bissonnette, P.Geo., Operations Manager, have also reviewed the content of this press release.

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% of the Wapatik Gold-Copper 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 both 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 Resources Limited, please visit the ASX platform (ASX:MRZ) or the Company's website www.montroyalres.com

About Azimut

Azimut is a leading mineral exploration company in Quebec with a solid reputation for target generation and partnership development. **The Company is actively advancing its wholly-owned flagship Elmer Gold Project to the initial resource stage.**

The Company uses a pioneering approach to big data analytics (the proprietary **AZtechMine™** expert system), enhanced by extensive exploration know-how. Azimut's competitive edge is based on systematic regional-scale data analysis and concurrently active projects. Azimut maintains rigorous financial discipline and a strong balance sheet, with 81.9 million shares issued and outstanding.

Contact and Information

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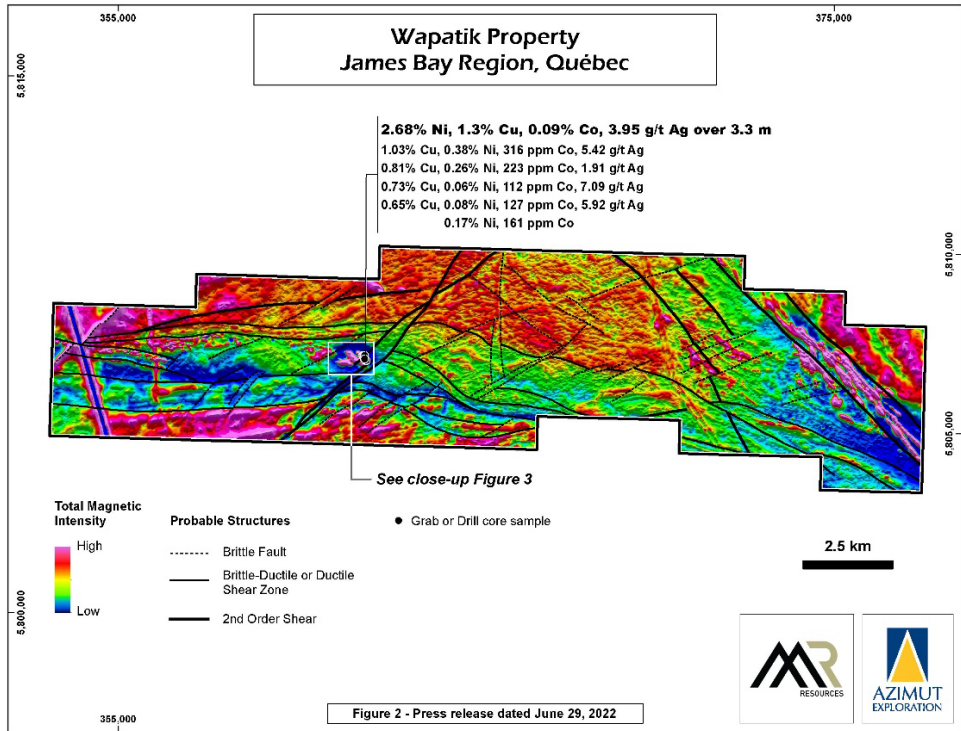
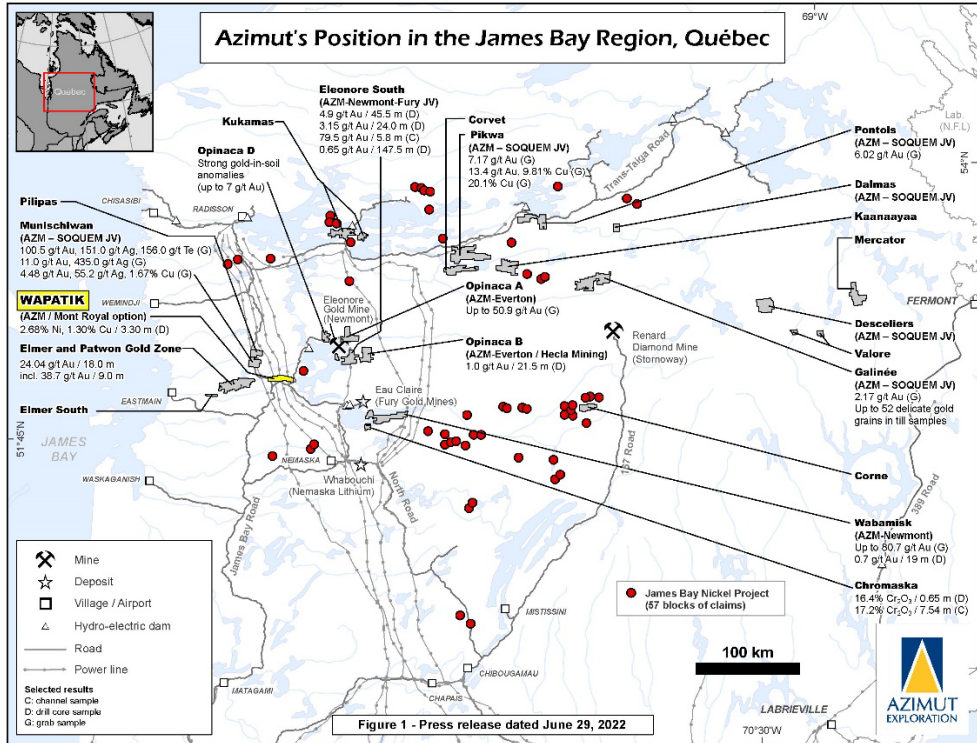
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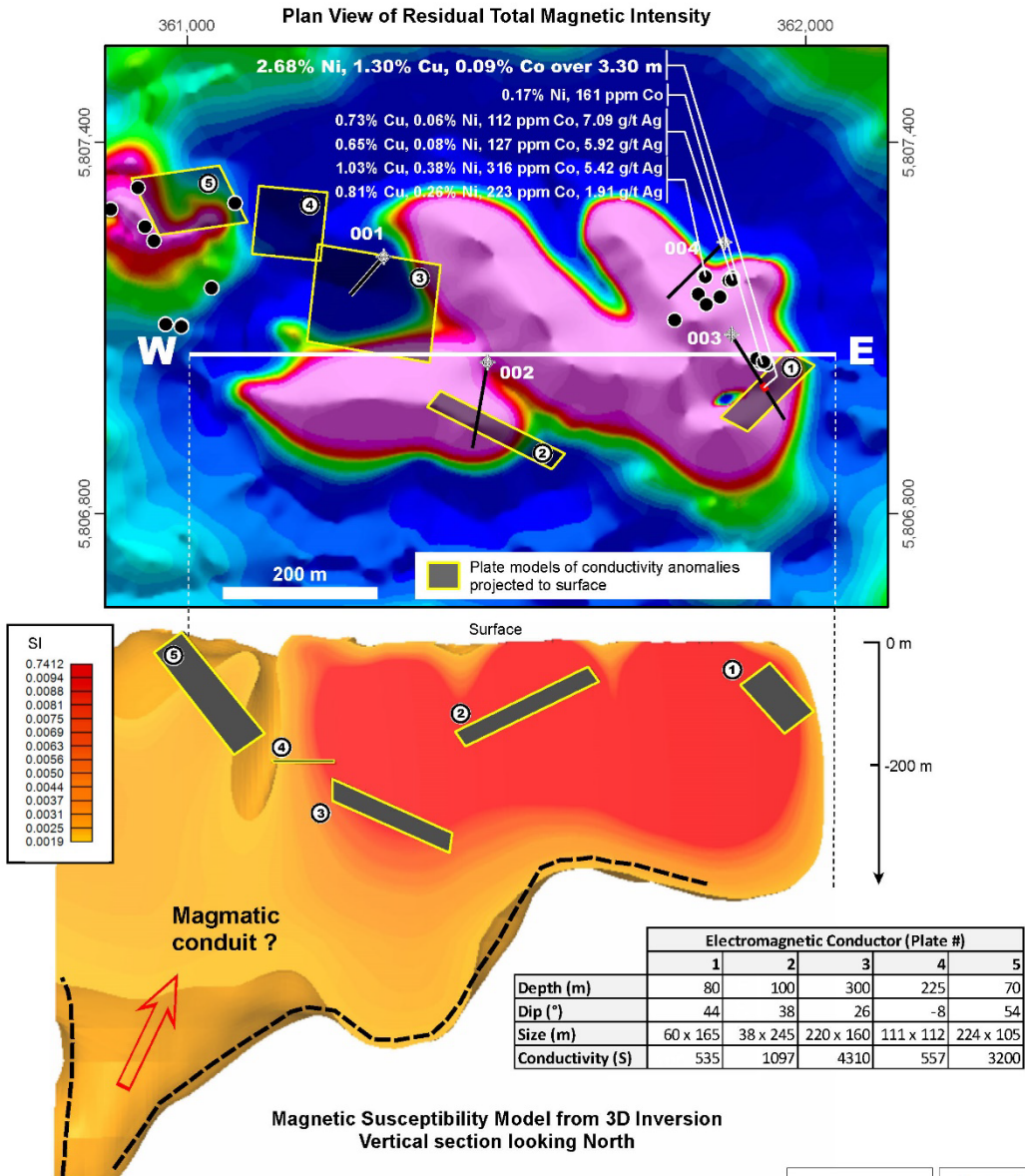
Cautionary note regarding forward-looking statements

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



Wapatik Property James Bay Region, Québec



Magnetic Susceptibility Model from 3D Inversion
Vertical section looking North

Magnetic Expression of the Mineralized Ultramafic Intrusion

Figure 3 - Press release dated June 29, 2022



Wapatik Property, James Bay Region, Québec



Hole WAP22-003

Interval grading **2.68% Ni, 1.30% Cu, 0.09% Co** over **3.30 m** (from 143.40 m to 146.70 m) along the hole.

Photo 1 - Press release dated June 29, 2022



**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
WAP22-002	361,486	5,807,045	196	190	-52	228
WAP22-003	361,880	5,807,090	195	148	-46	234
WAP22-004	361,869	5,807,240	198	225	-52	210

Table 1 - Press release dated June 29, 2022



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.) , a Competent Person who is a Member of the Ordre des Géologues du Québec. Dr. Lulin is the President and Chief Executive Officer of Azimut Exploration Inc. the Operator of the Wapatik Project. 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 does not hold securities in Mont Royal Resources Limited and consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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.	BTW-diameter core drilling. Core cut into equal halves, one half sent for assay analysis. Sample lengths, based on geological observations, range from 0.5 m to 2.0 m.

Criteria	JORC Code explanation	Commentary
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). 	BTW diamond drilling. Hole azimuths and dips surveyed by gyroscope.
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. 	Core recovery established by measuring the length of core between two wood blocks put in place by the drilling contractor. Sample position and length 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"> • 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. 	For the preliminary drilling results reported in this press release, only one mineralized interval was described in detail (lithology, mineral composition, structure, texture).
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 	Half-core sampling. Samples cut with a saw; remaining half-core kept in core boxes and stored at the camp.

Criteria	JORC Code explanation	Commentary
	<p>instance results for field duplicate/second-half sampling.</p> <ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	
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. 	<p>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 analyzed using lead oxide collection fire assay and ICP-AES finish. One QC sample was included with [or "added to"] the three (3) samples assayed. The Company routinely employs blanks, standards and duplicates as part of the quality control procedures for its sampling programs.</p> <p>No smearing of grades into the standard sample was observed.</p>
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. 	<p>Assay data was not adjusted. Mont Royal personnel did not verify the significant intersection. Duplicate sampling has not been done.</p>
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. 	<p>All drill site locations were established using a handheld GPS device. All coordinates expressed in NAD83 UTM Zone 18. Downhole survey performed with a gyroscope at the end of each hole. Final position of hole collars surveyed by sub-meter precision GPS.</p>

Criteria	JORC Code explanation	Commentary
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. 	<p>Not applicable. Maiden exploration drilling program testing geophysical targets.</p> <p>This first drilling phase is insufficient for the purpose of establishing geological or grade continuity.</p>
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. 	<p>Drilling targets based on:</p> <ul style="list-style-type: none"> geological observations at surface, including mineralized Ni-Cu showings; high-resolution heliborne magnetic data; 3D modelling of the mag data; and ground EM survey, including plate modelling.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>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.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>No external audit was conducted.</p>

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. 	<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 km².</p> <p>Mont Royal can acquire from Azimut a 50% interest by incurring \$4 million in exploration expenditures over four (4) years, and can earn an additional 20% interest with an additional</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<p>investment of \$3 million, including the delivery of a preliminary economic assessment study ("PEA").</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<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> <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"> Deposit type, geological setting and style of mineralisation. 	<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.</p> <p>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, dunite) with outcropping disseminated Ni-Cu mineralization is surrounded by metasediments, iron formation and mafic volcanics.</p> <p>Deposit type: Intrusion-related Ni-Cu-PGM. Potential for disseminated to massive sulphide mineralization.</p>
Drill Hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a 	<p>4 drill holes testing EM plates associated with a magnetic high explained by ultramafic rocks. See Table 1 for hole details.</p>

Criteria	JORC Code explanation	Commentary
	<p>tabulation of the following information for all Material drill holes:</p> <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. <ul style="list-style-type: none"> ● 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. 	
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. 	<p>Average weighted length calculated from the three mineralized sampled intervals, no cut-off. No metal equivalents have been used.</p>
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'). 	<p>Early stage; 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>

Criteria	JORC Code explanation	Commentary
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. 	See figures attached to the press release.
Balanced reporting	<ul style="list-style-type: none"> 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. 	All analyses for the sampled intervals have been disclosed in the press release.
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. 	Borehole electromagnetic (“BHEM”) survey indicates off-hole targets.
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. 	The Company has commenced its evaluation of 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 this interpretation may be further drill-tested to localize potential sulphide accumulations along the predicted basin-shaped geometry.