WAPATIK PROJECT UPDATE

NICKEL-COPPER ULTRAMAFIC INTRUSION

Mont Royal Resources Limited ("**Mont Royal**", the "**Company**") (**ASX: MRZ**) is pleased to provide the below announcement released by Azimut Exploration Inc. (TSXV: AZM) ("**Azimut**") on Tuesday 7th December 2021 on the TSXV Venture Exchange.

Mont Royal is encouraged by the size, scale and initial sampling results reported from the focused prospecting and surface sampling program. Furthermore, the central/western location of the ultramafic Intrusive (1km by 400 metres) offers significant logistical advantages being approximately 7-8km from road and power infrastructure.

This discovery validates the systematic exploration approach implemented by Azimut over the past 15 months since the option commenced in September 2020, in the James Bay region of Quebec. The exploration was inclusive of the Wapatik Gold-Copper Project ("**Wapatik**", "**Project**"), and is released by Mont Royal in accordance with ASX Listing Rule 3.1.

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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.

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

For immediate release

December 07, 2021

Symbol: AZM.TSX Venture

Press Release

Azimut and Mont Royal Discover a Highly Prospective Nickel-Copper Ultramafic Intrusion at Wapatik

Longueuil, Quebec – **Azimut Exploration Inc.** ("Azimut" or the "Company") (**TSXV: AZM**) is pleased to report encouraging preliminary results from the Company's initial prospecting program recently conducted on the Wapatik Property (" the Property "). The Property is located in the Eeyou Istchee James Bay region of Quebec and is under option to **Mont Royal Resources Limited** ("Mont Royal") (**ASX: MRZ**), which can earn a 50% interest by spending $4.0 million in exploration.

The next phase of the exploration work planned for early 2022, will consist of ground geophysics subsequently followed by core drilling.

HIGHLIGHTS (see Figures 1 to 3 and Photos 1 and 2)

- **Discovery of a previously unrecognized kilometre-scale ultramafic intrusion with associated copper and nickel sulphide mineralization.** The most significant grab sample results from the intrusion are summarized below:

Copper (%)	Nickel (%)	Cobalt (ppm)	PGE (Pt+Pd) (ppb)	Ag (g/t)	MgO (%)	Sample #
1.035	0.384	316	28	5.42	15.09	E6320167
0.814	0.267	223	44	1.91	15.38	E6320152
0.731	0.061	112	176	7.09	14.72	E6320221
0.653	0.085	127	153	5.92	15.30	E6320154
0.098	0.129	132	7	0.64	26.61	E6320155
0.072	0.171	161	Not analyzed	0.27	26.42	E6320234

- The ultramafic intrusion, approximately 1,000 metres by 400 metres, is bounded by volcano-sedimentary rocks of the Lower Eastmain greenstone belt, specifically iron formations and pyrite-rich metasediments and mafic volcanics. This lithological context is considered as highly favourable for massive to semi-massive nickel-copper sulphide mineralization, which is often positioned along the basal contact of an intrusive body.

- Mineralized facies contain chalcopyrite, pyrrhotite and possibly pentlandite, occurring as veinlets and disseminated or interstitial sulphides within coarse-grained pyroxenite and gabbro.

- The intrusion is well characterized by a strong subcircular magnetic anomaly outlined by a high-resolution heliborne survey completed earlier this year over the Property (5,116 line-km on 25-m spaced lines). The anomaly appears to be composed of three (3) contiguous magnetic lobes that may correspond to different magmatic pulses. A 3D magnetic inversion of the data suggests a **basin-shaped geometry for part of the intrusion, which may constitute a very favourable setting for sulphide accumulation** (see Figure 3).

- The next exploration phase will consist of a ground electromagnetic survey to detect conductors potentially related to the mineralization type described above. This survey will be undertaken as soon as possible next year and will likely be followed by a maiden core drilling program.
- Mont Royal is renewing its option on the Property for the second year. The forthcoming 2022 exploration program, totalling $800,000, will be fully funded by Mont Royal. Azimut is the operator.

Analytical Protocols

The samples were sent to ALS Canada Ltd in Val-d'Or, Québec. Samples are analyzed for a 48-element suite using ICP. Gold, platinum and palladium are also analyzed by ICP. Azimut applies industry-standard QA/QC procedures to its programs.

A total of 119 grab samples have been collected during the fall prospecting program. *Note that grab samples are selective by nature and unlikely to represent average grades*.

Wapatik Property

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 on strike from the Patwon gold zone, approximately 35 km to the east, and 10 kilometres north of the boundary with the Opinaca Subprovince. The results for five gold targets identified on the Property will be reviewed once all assays will have been received.

The Property covers 220 claims (115 km^2) in a single contiguous block. The area has excellent infrastructure, including road access and power lines. Mont Royal can acquire a 50% interest from Azimut by spending $4 million in exploration expenditures over four (4) years, and a further 20% interest in exchange for an additional investment of $3 million and the delivery of a preliminary economic assessment.

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., have also reviewed the content of this press release.

Mathieu Landry is leaving his full-time position as Vice President of Technology and Business Development for personal reasons and will continue to closely support Azimut's endeavours as a senior consultant. His dedication and contributions to the Company have been greatly appreciated by all.

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 leading mineral exploration company with a solid reputation for quality target generation and partnership development. The Company is actively advancing its **wholly-owned flagship Elmer project** in the James Bay region to the resource stage.

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.

Contact and Information

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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 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.

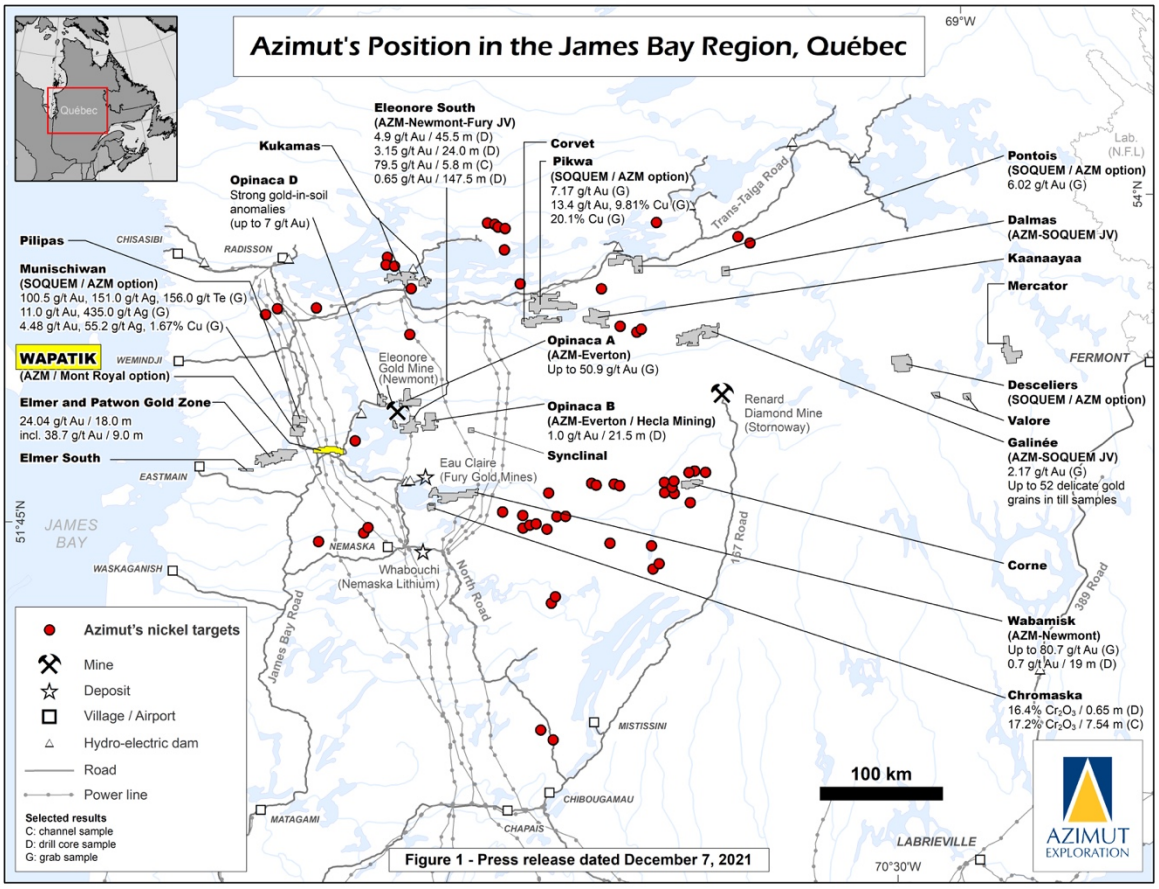


Figure 1 - Press release dated December 7, 2021

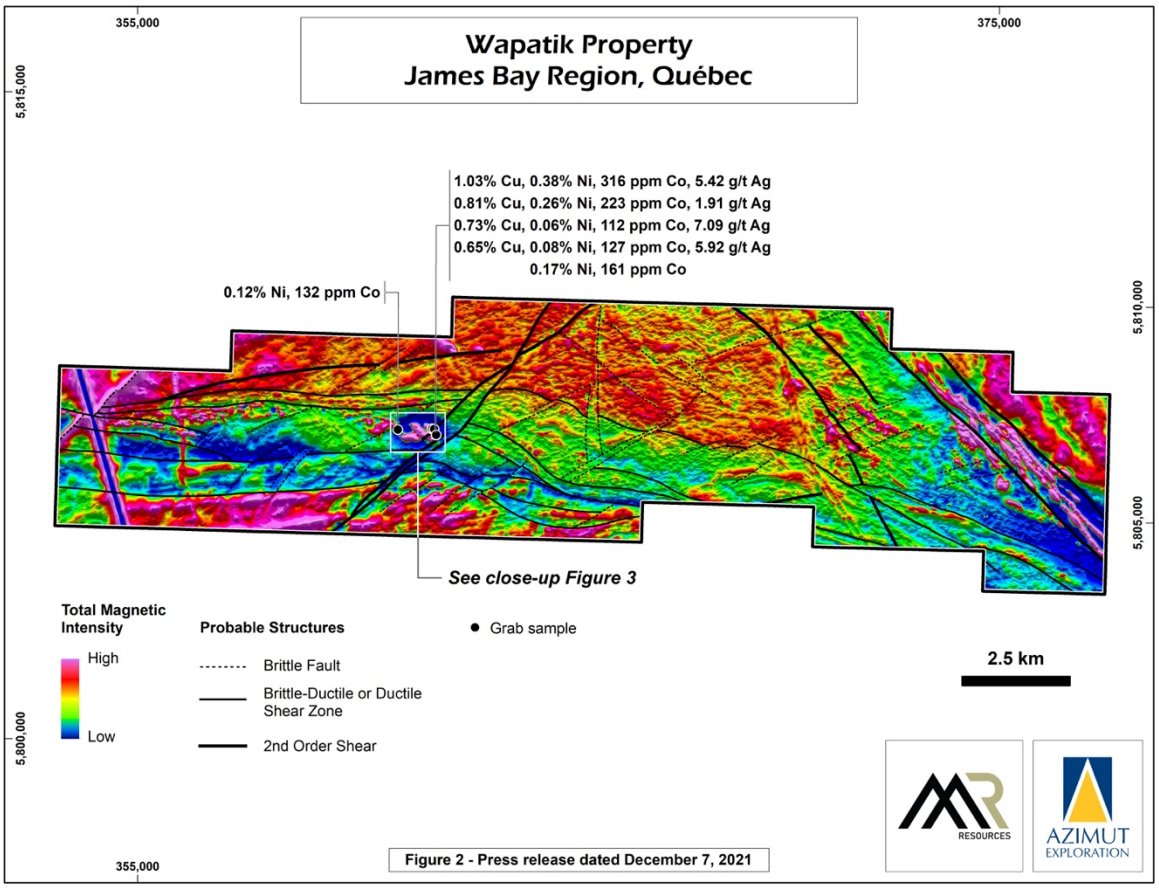
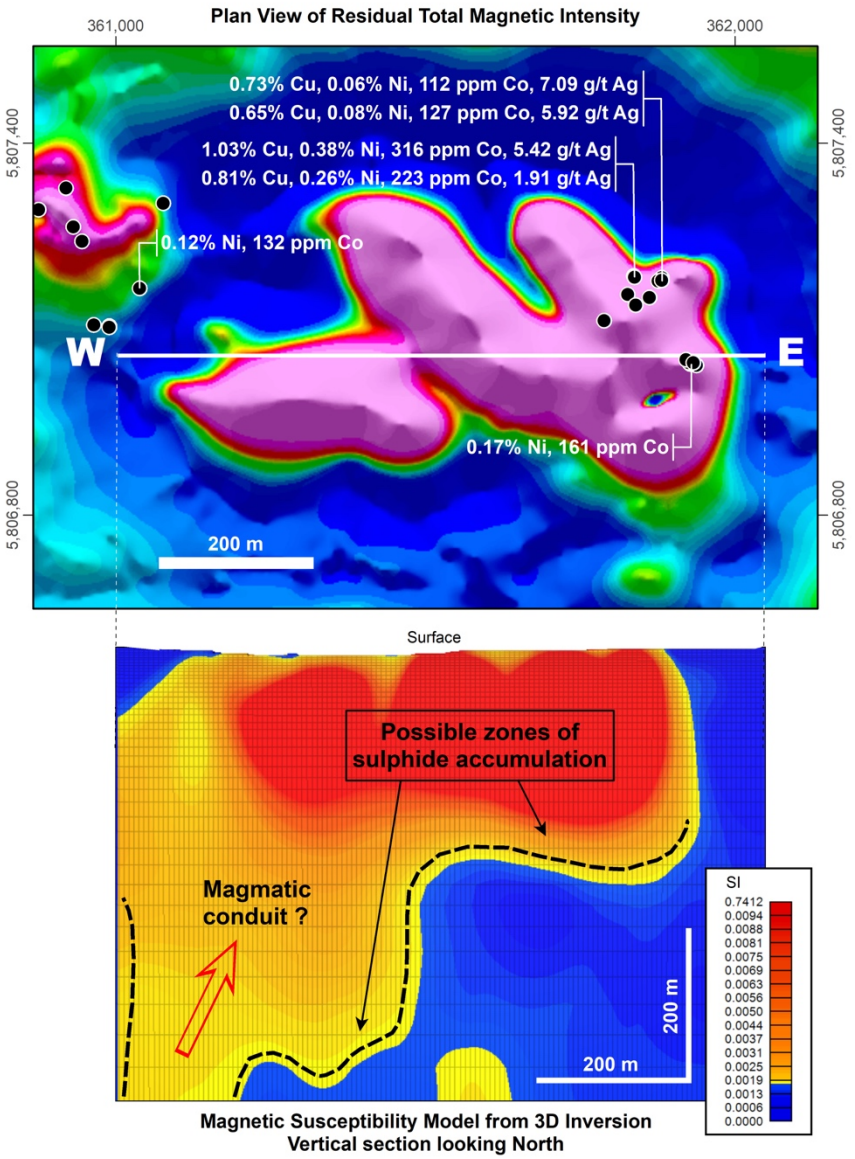


Figure 2 - Press release dated December 7, 2021

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 December 7, 2021

Wapatik Property
James Bay Region, Québec

Photo 1: Outcrop of ultramafic rocks UTM 18 - NAD83: 361,926 m E; 5,807,046 m N

Photo 2: Mineralized pyroxenite with chalcopyrite, pyrrhotite
1.035% Cu, 0.384% Ni, 316 ppm Co, 5.42 g/t Ag
(Sample E6320167). UTM 18 - NAD83: 361,838 m E; 5,807,184 m N

Photos 1 & 2 - Press release dated December 7, 2021

MR RESOURCES

AZIMUT EXPLORATION

Table 1: Location of samples taken with associated Ag, Co, Cu and Ni results

Sample_ID	UTM E	UTM N	mRL	Ag_ppm	Co_ppm	Cu_ppm	Ni_ppm	Rock Type
E6320150	361077	5807303	350	3.57	49.8	1440	46.7	Gabbro
E6320151	361882	5807183	350	1.83	46.8	3440	91.3	Metasediments - Paragneiss/Wacke
E6320152	361837	5807186	350	3.27	223	8140	2670	Ultramafic intrusive
E6320153	361926	5807046	350	0.2	134.5	583	1280	Ultramafic intrusive
E6320154	361876	5807178	350	5.92	127.5	6530	853	Ultramafic intrusive
E6320155	361039	5807166	350	0.64	132	988	1290	Ultramafic intrusive
E6320156	361862	5807151	350	0.04	127.5	90.1	874	Ultramafic intrusive
E6320157	374076	5806480	350	0.08	50	249	64.5	Basalt
E6320158	374136	5806519	350	0.04	36.8	81.7	35	Basalt
E6320159	374163	5806594	350	-0.01	55.2	66.7	39.6	Basalt
E6320160	374087	5806970	350	0.32	27.8	65	96.9	Gabbro
E6320161	374126	5807273	350	0.03	19	123.5	22.2	Gabbro
E6320162	374062	5807317	350	0.09	38.3	218	56.2	Basalt
E6320163	374073	5807337	350	-0.01	29.8	4.2	136.5	Basalt
E6320164	374040	5807345	350	0.11	27.9	90.9	34.4	Basalt
E6320165	360990	5807105	350	1.08	45.3	207	114.5	Basalt
E6320166	360990	5807103	350	0.09	43.3	42.7	111	Basalt
E6320167	361838	5807184	350	5.42	316	10350	3840	Ultramafic intrusive
E6320168	360946	5807242	350	0.44	31.8	148	47.3	iron formation
E6320169	360932	5807265	350	1.14	34.1	158.5	57.5	iron formation
E6320201	353472	5807590	350	0.31	38.2	356	27.8	Intermediate tuff
E6320202	353530	5807616	350	0.04	11.2	60.9	32	Intermediate tuff
E6320203	353509	5807680	350	0.02	3.6	36.8	5.2	Felsic Intrusive
E6320204	353830	5807630	350	0.74	21.2	77	48	Intermediate lapilli tuff
E6320205	353910	5807392	350	0.36	40.2	234	77.7	Sulfides iron formation
E6320206	353910	5807392	350	0.64	49.2	633	93.7	Sulfides iron formation
E6320207	353483	5807590	350	0.48	35	379	70.3	Intermediate tuff
E6320208	353485	5807609	350	0.46	43.2	816	74.9	Intermediate tuff
E6320209	353501	5807639	350	0.12	43.6	259	94.9	Intermediate tuff
E6320210	353510	5807630	350	0.2	60.4	417	101	Intermediate tuff
E6320211	353521	5807628	350	0.09	32.4	333	46.9	Intermediate tuff
E6320212	353515	5807627	350	0.25	51.6	622	106.5	Intermediate tuff
E6320213	356157	5807099	350	0.02	19.5	18.6	27.7	Silicates iron formation
E6320214	356164	5807097	350	0.08	30.5	76.4	31.5	Silicates iron formation
E6320215	356221	5807066	350	0.03	42.5	36.9	54.4	Silicates iron formation
E6320216	362536	5807854	350	0.04	44.7	255	140.5	Basalt
E6320217	362536	5807854	350	-0.01	13.6	13	26.8	Felsic Intrusive
E6320218	362536	5807854	350	-0.01	27.8	28	154	Schist
E6320219	362543	5807632	350	0.02	46.8	96.9	145	Basalt
E6320220	362357	5807694	350	0.14	23.3	130.5	53.8	Basalt

E6320221	361882	5807179	350	7.09	112.5	7310	661	Gabbro
E6320222	365882	5806120	350	0.02	52.7	59.5	88.1	Lamprophyre/Ultramafic
E6320223	371842	5806732	350	0.07	15.6	58.9	21.8	Intermediate volcanic
E6320224	371842	5806732	350	0.04	9.6	18.3	11.2	Intermediate volcanic
E6320225	372331	5806593	350	0.16	62.2	487	213	Gabbro
E6320226	372278	5806637	350	0.29	39.3	175.5	156.5	Gabbro
E6320227	372277	5806531	350	0.01	16.6	7	30.6	Basalt
E6320228	375614	5806112	350	0.02	15.4	80.1	15.3	Basalt
E6320229	375747	5806334	350	0.11	9	174.5	3.6	Basalt
E6320230	375727	5806362	350	0.1	1.5	36	5.1	Basalt
E6320231	375687	5806354	350	0.34	54.8	681	6.2	Basalt
E6320232	375687	5806354	350	0.27	70.4	405	7.8	Quartz vein
E6320233	361938	5807042	350	1.03	50.1	868	361	Arenite
E6320234	361928	5807044	350	0.27	161	727	1710	Ultramafic intrusive
E6320235	361926	5807046	350	0.17	137	509	1320	Ultramafic intrusive
E6320236	361921	5807051	350	0.1	124.5	304	890	Ultramafic intrusive
E6320237	361039	5807166	350	0.6	134.5	964	1390	Ultramafic intrusive
E6320238	361827	5807156	350	0.49	132	1070	1400	Ultramafic intrusive
E6320239	361840	5807139	350	0.1	128	231	952	Ultramafic intrusive
E6320240	361789	5807114	350	0.07	129.5	261	1030	Ultramafic intrusive
E6320241	373467	5805661	350	0.12	29	172	53.4	Basalt
E6320242	373333	5805564	350	0.39	52.9	141	58.8	Intermediate tuff
E6320243	374046	5807322	350	0.11	39.6	110	47.8	Basalt
E6320244	374066	5807325	350	0.12	28.2	3390	37.9	Tonalite
E6320245	374062	5807337	350	0.11	30	244	47.5	Gabbro
E6320246	360965	5807107	350	0.25	35.5	154	38.1	Orthogneiss
E6320247	360876	5807293	350	0.7	57.7	160	57.5	Silicates iron formation
E6320248	360876	5807293	350	0.65	35	140	36	Silicates iron formation
E6320249	360920	5807328	350	1.29	55.8	155	68.2	Silicates iron formation
E6320250	361933	5807046	350	0.49	106.5	232	910	Ultramafic intrusive

Competent Person's Statement

The information in this report that relates to exploration results is based on information compiled by Mr Toby Wellman, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy ("AusIMM"). Mr Wellman is a consultant to the Mont Royal Resources Limited (the "Company"). Mr Wellman 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. Mr Wellman consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

JORC CODE 2012 EDITION TABLE 1

Criteria	JORC Code explanation	Commentary
Section 1 – Sampling Techniques and Data		
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the*	Rock chip sampling was completed at the Wapatik Project by Azimut Exploration staff. Samples are selective by nature

Criteria	JORC Code explanation	Commentary
Section 1 – Sampling Techniques and Data		
	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 1 m 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.*	and unlikely to represent average grades. 119 samples have been taken to date with results returned for 70 of these. The remaining assays are yet to be received.
Drilling techniques	• *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).*	• Not applicable as no drilling undertaken
Drill sample recovery	• *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.*	• Not applicable as no drilling undertaken
Logging	• *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.*	• Not applicable as no drilling undertaken
Sub-sampling techniques and sample preparation	• *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.*	• Not applicable as no drilling undertaken

Criteria	JORC Code explanation	Commentary
Section 1 – Sampling Techniques and Data		
	• *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.*	
Quality of assay data and laboratory tests	• *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 (ie lack of bias) and precision have been established.*	• The samples were sent to ALS Canada Ltd in Val-d'Or, Québec. Samples were analyzed for a 48-element suite using ICP. Gold, platinum and palladium were also analyzed by ICP. The analysis is considered appropriate for the first pass nature of the sampling. • QA/QC procedures were completed by the laboratory and included blanks, standards and duplicates. No bias issue were evident in the standard samples, and no smearing of grades into blank material was seen.
Verification of sampling and assaying	• *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.*	• No verification of significant intersections has been completed by Mont Royal personnel. Duplicate sampling has not been completed. No adjustments to assay data was completed
Location of data points	• *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.*	• All spatial data was collected in UTM zone 18N (NAD83)
Data spacing and distribution	• *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.*	• Sample points were not completed on a spacing pattern but where outcrop was available, and areas of interest were determined by the field geologist. • The first pass nature of the sampling is not sufficient to establish geological or grade continuity.
Orientation of data in relation to geological structure	• *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*	• Sampling is likely to be bias towards higher grade material as sample sites were selected based on visual assessment by the field geologist

Criteria	JORC Code explanation	Commentary
Section 1 – Sampling Techniques and Data		
	considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	• Samples were transported to the laboratory via freight courier.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the sampling technique were completed.

Criteria	JORC Code explanation	
Section 2 – Reporting of Exploration Results		
Mineral tenement and land tenure status	*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 rock chips were collected within the Wapatik Gold Copper Project which consists of 220 claims totalling 115km^2. The Company has entered into a binding JV option agreement with Azimut Exploration Inc. (TSXV: AZM), which if exercised allows the company to earn up to 70% of the Wapatik Gold-Copper Project, located in James Bay area.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are currently held by Azimut Exploration Inc. with Mont Royal earning up to 70% through incurring expenditure amounts of $7,000,000, cash payments of $200,000 and the delivery of a preliminary economic analysis
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Wapatik Project is located in the James Bay-Eeyou Istchee region, with the James Bay and the Sarcelle roads crosscutting the property allowing year-round access. Azimut has conducted extensive data processing of the James Bay region over 176,300sq/km by applying its proprietary technology, AZtechMine™ expert system, a pioneer data processing and analytics methodology that uses large geoscientific databases, which can be precisely tuned to model the footprint of undiscovered mineral deposits. TheAZtechMine™ approach ensures efficient identification of high- quality targets in the most prospective areas, with the main parameters used for modelling including Government numerical databases combined with the Azimut's proprietary database, such as multi-element lake-bottom sediment (LBS) geochemistry, magnetism, gravity and mineral occurrences database. The AZtechMine™ proprietary process has been validated over 15 years with greater than 500 new showings and more significantly with the recent

		exploration success achieved at the Elmer property, following the Patwon discovery in January 2020. Historic exploration has been limited to works completed by Azimut Exploration including mapping and minor sampling.
Geology	*Deposit type, geological setting and style of mineralisation.*	Wapatik is located over the Lower Eastmain greenstone belt, part of the La Grande Sub-province of the Archean Superior Province. The most prospective unit appears to be the Kauputauch Formation, which is the same formation hosting the Patwon gold Zone on the Elmer Property. The formation extends from east to west with conductors associated with high magnetic and iron formations to the west. A regional-scale linear fault is interpreted as striking from the Elmer to the Wapatik properties. No economic mineral deposits have been delineated within the Wapatik property. However the nearby Patwon gold Zone is hosted within felsic porphyry intrusions, felsic volcanics and mafic volcanics. The gold bearing facies is characterised by three quartz vein networks, shear veins striking NE-SW, extensional veins striking NW-SE and subhorizontal veins. The regional linear fault can be located sub parallel to the greenstone belt, striking from the Elmer property to the Project, which has been interpreted from the combined regional magnetics, gravity, and topographic data. the East-fault is between the two magnetic domains: a lower domain to the north and a higher domain to the south. Five faults, and a North-West /South-East antiform regional fold in the eastern part of the property.
Drill hole Information	*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:*	Information related to the rock chip sampling is shown in table 1
	Easting and northing of the drill hole collar	Information related to the rock chip sampling is shown in table 1
	Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	Information related to the rock chip sampling is shown in table 1, Elevation is estimated.
	Dip and azimuth of the hole	Not applicable as no drilling undertaken
	Down hole length and interception depth	Not applicable as no drilling undertaken
	Hole length.	Not applicable as no drilling undertaken

	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.	All information has been shown in Table 1.
Data aggregation methods	*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.*	No averaging of results has taken place.
	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.	No aggregation of results has taken place.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Mineralisation widths have yet to be defined. Due to the first pass nature of the sampling, mineralisation widths cannot be estimated.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Mineralisation geometry has yet to be defined. Due to the first pass nature of the sampling, mineralisation geometry cannot be estimated.
	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').	Mineralisation has yet to be defined.
Diagrams	*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.*	Sample locations shown in Figures 2 and 3
Balanced reporting	*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 samples have been reported and are tabled in table 1
Other substantive exploration data	*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.*	Geological observations are included within table 1
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	The next exploration phase will consist of a ground electromagnetic survey to detect conductors potentially related to the mineralization type described above. This survey will be undertaken as

		soon as possible next year and will likely be followed by a maiden core drilling program.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to figure 3 within this Announcement.