

COMMENCEMENT OF HIGH-RESOLUTION AIRBORNE SURVEY - WAPATIK GOLD-COPPER PROJECT

Mont Royal Resources Limited ("**Mont Royal**", the "**Company**") (ASX:MRZ) is pleased to announce the commencement of the first fieldwork program at the Wapatik Gold-Copper Project ("**Project**"), located in James Bay area, a tier 1 mining jurisdiction of Quebec, Canada.

Highlights

- **Novatem Inc. engaged to carry out high-resolution heliborne survey on the Wapatik Gold-Copper Project with work to commence immediately**
- **The survey aims to complete a structural analysis: geophysical, topographic, and remote sensing data**
- **Results and interpretation to follow in approximately 4 weeks subject to winter flying conditions**

As announced on 22 September 2020, Mont Royal entered into a binding option agreement ("**Agreement**") with Azimut Exploration Inc. ("**Azimut**") (TSXV: AZM), to earn-in up to 70% of the Wapatik Gold-Copper Project located in James Bay area, a tier 1 mining jurisdiction of Quebec, Canada. Wapatik is located along the same geological trend as the Elmer Property, where Azimut announced a significant gold discovery earlier this year.

Mont Royal Executive Director, Peter Ruse, commented: *"Following the recent shareholder approval of the Company's plans to proceed with the Wapatik Project, I am excited to inform shareholders of our first program of fieldwork commencing via the Heliborne magnetic survey. Azimut and Novatem have a long and established working relationship, and the Board is pleased to be initiating the survey without delay. We look forward to releasing the information gained from the work program as soon as it becomes available."*

The first exploration phase will consist of:

- A very high-resolution heliborne magnetic survey totalling 2,530 line-kilometre on 25-metre spaced lines, which will cover the entire Property;
- A structural study supported by the results of the magnetic survey and remote sensing data;
- Systematic till sampling survey; and
- Focused prospecting to assess target zones.

Novatem Inc., based in Mont-Saint-Hilaire, Quebec, will conduct the heliborne survey within the next few weeks. Azimut will be the operator of this first exploration phase, with both Azimut and the Company taking all appropriate safety measures related to the Covid-19 pandemic.

CORPORATE DIRECTORY

Gary Lawler

Non-Executive Chairman

Peter Ruse

Executive Director

Michael O'Keeffe

Non-Executive Director

Shaun Menezes

Company Secretary

CONTACT DETAILS

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Figure 1 – Novatem G2 Helicopter source: <https://www.novatem.com>

About Novatem Inc.

NOVATEM is a Canadian company specialised in the realisation of very high resolution airborne geophysical prospecting surveys, including electromagnetic surveys in the time domain (TDEM NOVATEM surveys), magnetic and radiometric surveys. NOVATEM results from the association of partners specialised in research and development, with more than 25 years of practical experience in airborne geophysical prospecting. NOVATEM's activities are mainly linked to prospecting for mines, hydrocarbons, uranium, diamonds, water research and environmental studies.

Wapatik Gold-Copper Project

The Wapatik Gold Copper Project consists of 220 claims totalling 115sq/km in continuous tenure ("Project"). The Project is located in the James Bay-Eeyou Itchee region, in the lower Eastmain Greenstone belt, part of the La grande Sub-province of the Archean Superior Province, which has been subject to significant exploration activity. The region is host to the Éléonore gold mine (Newmont Corporation NEM.US) and recent Patwon discovery/Elmer property. Azimut consolidated the tenure following the Patwon discovery 13km west of the Project.

Historical Exploration

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.

The AZtechMine™ 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, including multi-element lake-bottom sediment (LBS) geochemistry, magnetism, gravity and mineral occurrences database.

The AZtechMine™ proprietary process has been validated over 15 years with over 500 new showings and more significantly with the recent exploration success achieved at the Elmer property, following the Patwon discovery in January 2020.

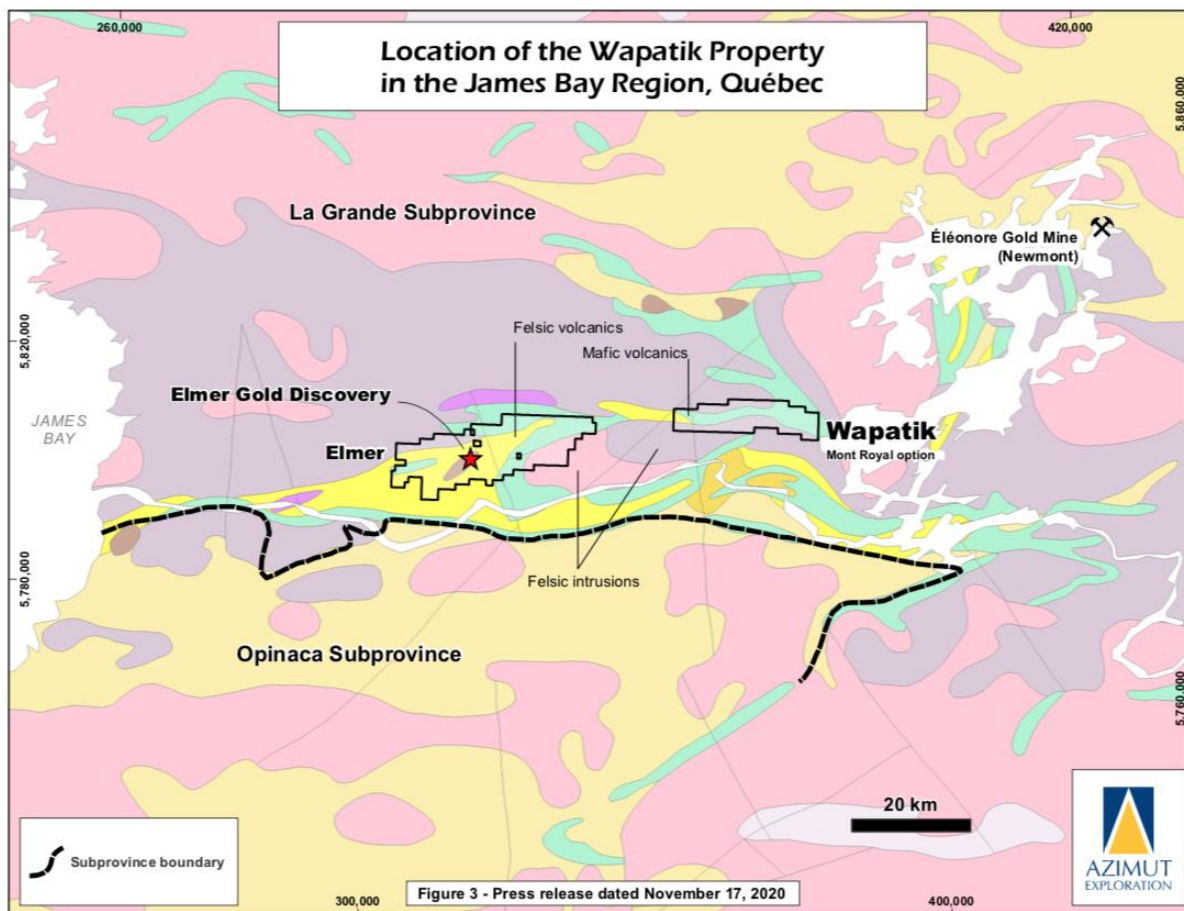


Figure 2 – Location of Wapatik Property in the James Bay Region Quebec, Canada. (Source: Azimut Exploration 2020)

Authorised for release by the Board.

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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 entered into a binding JV option agreement with Azimut Exploration Inc. (TSXV: AZM), to earn-in up to 70% of the Wapatik Gold-Copper Project, located in James Bay area, a tier 1 mining jurisdiction of Quebec, Canada.

Since incorporation, the Company has acquired a 100% interest in four exploration licences in Western Australia, comprising the Edjudina Project, which is considered to be prospective for Archaean lode style gold deposits. The tenements comprising the Edjudina Project are held in the name of the Company's wholly owned subsidiary, Mont Royal Exploration Australia Pty Ltd.

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