ASX:MRZ

MAIDEN LITHOSTRUCTURAL INTERPRETATION - WAPATIK GOLD-COPPER PROJECT

Mont Royal Resources Limited ("**Mont Royal**", the "**Company**") (**ASX:MRZ**) is pleased to announce an update regarding the advancement of the lithostructural interpretation of the Wapatik Gold-Copper Project ("**Project**"), located in the James Bay region, a favorable mining region of Quebec, Canada.

Highlights

- **Lithostructural interpretation of Wapatik completed.**
- **A new higher-fidelity geologic map of the property is now available.**
- **Most prospective areas currently being assessed and prioritized for the upcoming field work programs.**
- **Mont Royal and Azimut conducted technical management meeting in mid-May, summer fieldwork programme to follow.**

Following the completion of a very high-resolution aeromagnetic survey on the Wapatik Gold-Copper Project in February (see announcement 1st March 2021), a maiden lithostructural interpretation was undertaken by Mont Royal Resources and Azimut Exploration Inc. ("**Azimut**") (TSXV: AZM) to deliver a robust prospect targeting basis.

Mont Royal Executive Director, Peter Ruse, commented: "*Mont Royal is pleased to deliver the interpretation results from the high-resolution magnetic survey completed over the winter season at Wapatik. We look forward to announcing our plans to re-commence the Wapatik fieldwork plans to carry out both systematic till sampling and focused prospecting to assess target zones for drilling.*"

Mont Royal is pleased to inform shareholders that the lithostructural interpretation is now complete.

A lithostructural synthesis map covering the entire study area was completed to optimize the exploration approach by:

• Defining the probable structural architecture of the study area from the interpretation of remote sensing data, geophysical data and available field data.

• Interpreting the probable lithological assemblages of an intrusive or extrusive nature and of felsic or mafic composition, exhumed by the interpreted fault systems.

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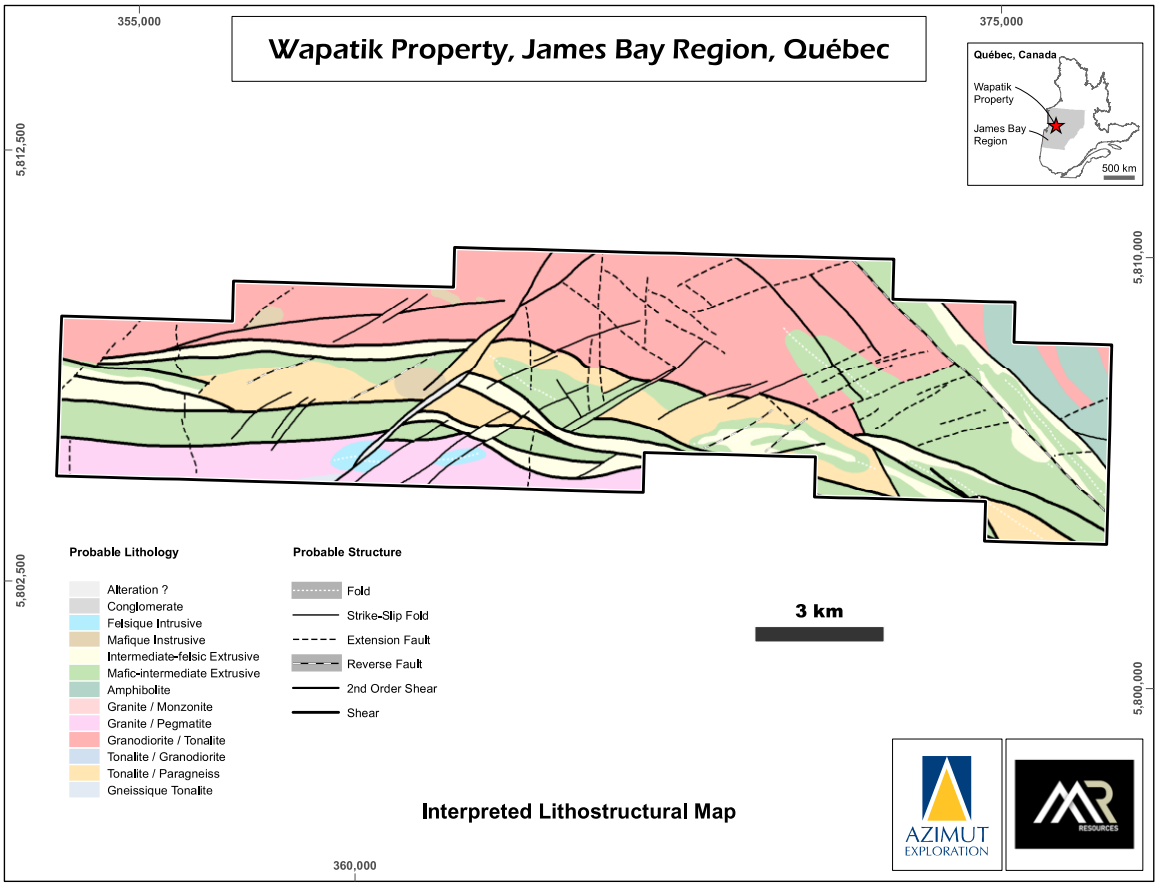

Figure 1 – New Wapatik geology map interpreted lineaments and structures

The study area is marked by Archean rocks that have undergone multiple phases of deformation. Shear zones define an important East-West corridor on Wapatik that apparently contains felsic and mafic assemblages.

Potential orogenic gold mineralization may be associated with a transpression episode and the associated dextral shears. The shear-bounded E-W corridor mentioned above is to be preferentially investigated as well as the edges of interpreted intrusions.

Note: *Transpression is caused by oblique convergence of rock masses and is characterized by strike-slip deformation and vertical thickening in the crust. It is observed at regional scales along plate boundaries and more locally as restraining bends in strike-slip fault zones. Transpressional regimes are widespread in orogenic belts and give rise to complex strain patterns (1)*

This new higher fidelity lithostructural map will now serve to plan the upcoming follow-up field activities.

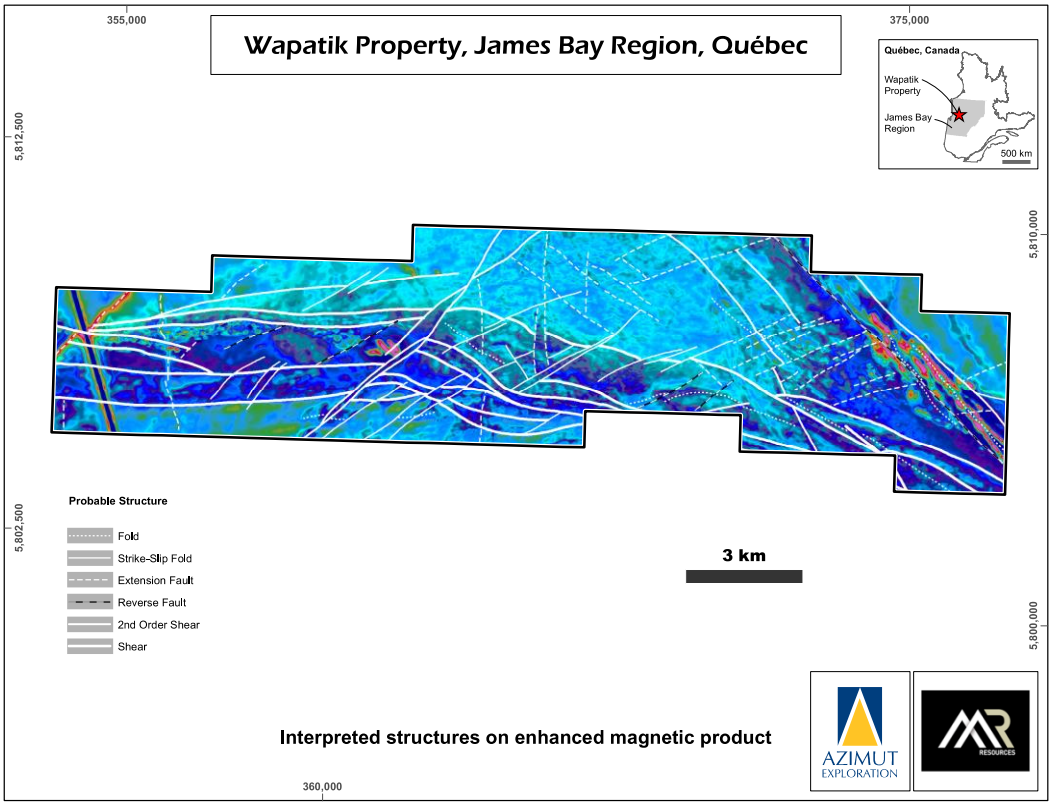

Figure 2 – Final interpreted structures on enhanced magnetic product

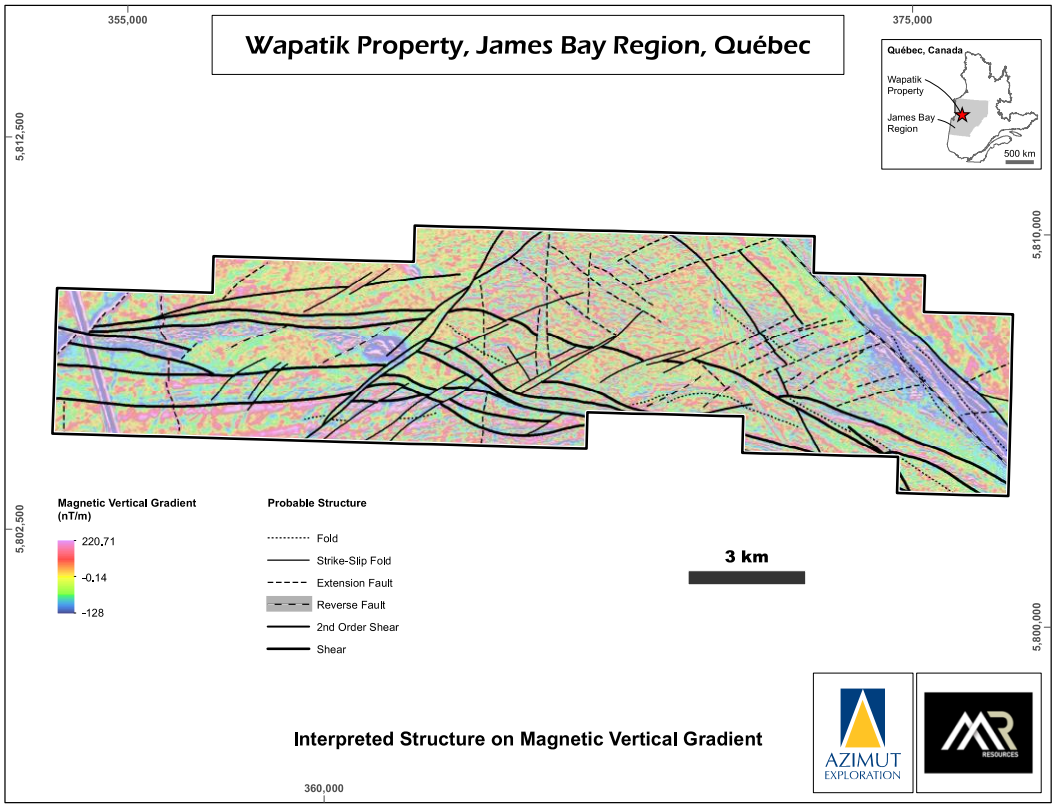

Figure 3 – Final interpreted structures on magnetic vertical gradient

The exploration program in 2021 consists of:

- A very high-resolution heliborne magnetic survey totalling 5,116 line-kilometre on 25-metre spaced lines, covering the entire Property, completed February 2021;
- A lithostructural study supported by the results of the magnetic survey and remote sensing data, completed May 2021;
- A systematic till sampling survey to start in June; and
- Focused prospecting to assess target zones during the Canadian summer.

(1) Source/definition :
https://www.sciencedirect.com/topics/earth-and-planetary-sciences/transpression

Wapatik Gold-Copper Project

The Wapatik Gold Copper Property 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 is 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. Azimut is the operator.

This ASX announcement is authorized for market release by the Board of Mont Royal.

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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

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 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 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.*	A high resolution heliborne geophysics survey was completed at the Wapatik Project by Novatem Inc. The survey consisted of 5,116-line kms of surveying completed on 25m line spacings. Results will include magnetic and remote sensing data.
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.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is*	• Not applicable as no drilling undertaken

Criteria	JORC Code explanation	Commentary
Section 1 – Sampling Techniques and Data		
	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 geophysical equipment used: o Two very high-resolution laser optically pumped scalar magnetic sensors, mounted at the end of the magnetometer stinger. o A real-time multi-frequency GNSS and RTK sensor positioning system capable of receiving the GPS, Glonass, Galileo and BeiDou constellations. o A very high-resolution fluxgate vector magnetic sensor, manufactured by Billingsley, also mounted on the end of the magnetometer pole. o An attitude angle measurement system (Inertial Measurement Unit), manufactured by Microstrain, for magnetic compensation. o A "draped" acquisition and navigation system (SAMM) developed by Novatem, making it possible to follow a continuous flight surface, calculated in advance, and therefore to minimize deviations at intersections of lines and tie-lines; o A compensation system developed by Novatem for very high resolution using jointly the components provided by the fluxgate vector magnetometer, the angles measured by the attitude center, and inversion algorithms optimized for the calculation of the coefficients; • QAQC checks included: o Prior to the start of operations, the equipment was tested on the ground to ensure that the acquisition parameters were within contract specifications. Throughout the project, quality checks were carried out on the data on a daily basis. o Tie line levelling
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.*	• Raw geophysical data was captured electronically in the field and sent to Novatem Inc for internal validation. All quality control was completed by Novatem Inc.
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.*	• All spatial data was collected in WGS84

Criteria	JORC Code explanation	Commentary
Section 1 – Sampling Techniques and Data		
	• *Quality and adequacy of topographic control.*	
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.*	• Lines were completed on 25m line spacing.
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 considered to have introduced a sampling bias, this should be assessed and reported if material.*	• A nominal line direction of 0 degrees was completed (perpendicular to orientation of major lithology and structure)
Sample security	*The measures taken to ensure sample security.*	• Not applicable as no samples were collected
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 geophysics survey was conducted within the Wapatik Gold Copper Project which consists of 220 claims totalling 115km2. 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 and cash payments of $200,000.
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 prospect 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 Elmer gold deposit 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:*	Not applicable as no drilling undertaken
	Easting and northing of the drill hole collar	Not applicable as no drilling undertaken
	Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	Not applicable as no drilling undertaken
	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.	Not applicable as no drilling undertaken
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.*	Not applicable as no drilling undertaken
	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.	Not applicable as no drilling undertaken

	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable as no drilling undertaken
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Mineralisation has yet to be defined.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Mineralisation has yet to be defined.
	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.*	Not applicable as no drilling undertaken. Images related to the survey can be viewed in Figures 1 and 2.
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.*	Not applicable as no drilling undertaken
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.*	Identified targets can be found in Figures 1 and 2.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Additional exploration activities are planned to take place in the following quarter including the completion of geochemical surveys to test many of the targets identified.
	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 figures 1 and 2 within this Announcement.