

MONT ROYAL RESOURCES QUARTERLY REPORT 30 SEPTEMBER 2021

Mont Royal Resources Limited (ASX:MRZ) ("Mont Royal" or the "Company") is pleased to provide an update on the Company's activities for the quarter ending 30th September 2021 ("Quarter", "Reporting Period").

During the Quarter, the company announced the proposed acquisition of 75% of Northern Lights Minerals Pty Limited ("NLM"), an Australian proprietary limited company with the rights to acquire a significant land package ("Acquisition Assets") in the Upper Eastmain Greenstone Belt located in Quebec, Canada ("Proposed Acquisition"), Quebec, one of the most active mineral exploration region in Canada.

Completion of the Proposed Acquisition remains subject to conditions precedent, which include:

- (i) satisfaction of Mont Royal's due diligence investigations;
- (ii) completion of a capital raising of no less than A\$4,000,000 (before costs);
- (iii) shareholder approvals for the issue of the Consideration Shares; and
- (iv) entry into a formal agreement.

Highlights

- **A substantial 536 km² package across the Upper Eastmain Greenstone belt**
- **Acquisition Assets are prospective for both precious (Gold) and base metals mineralisation (Copper, Nickel)**
- **New assets are complementary to Wapatik gold, copper project, Quebec**
- **Focus Prospecting program at Wapatik project commenced**
- **Mont Royal to hold its AGM Friday, 29 October 2021 at 9.00 am (AEDT)**

Mont Royal Executive Director, Peter Ruse, commented: *"During the September Quarter Mont Royal was excited to announce the proposed acquisition of 75% Northern Lights Minerals. The acquisition represents an opportunity for Mont Royal to increase its land position with a significant package of assets extending across underexplored Archean greenstone belt in Quebec. The assets are strategically located with access to an all-weather road that was built just a few years ago. This area has had minimal modern exploration and the opportunity to unlock significant value through modern exploration is very exciting for the company. The board of Mont Royal looks forward to hosting the upcoming AGM to approve this opportunity and our present our plans moving into the 2021 winter exploration season."*

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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The Acquisition Assets are situated the Upper Eastmain Greenstone belt, located 300km NNE of the town of Chibougamau and 56 km south of Renard Diamond mine.

The Upper Eastmain Greenstone Belt is one of several Archean greenstone belts situated within the Canadian Shield. Due to its northerly location and historically perceived remoteness, the region has not received the same exploration comparable to the belts located further south, that are better recognised as making up the world-famous Abitibi Greenstone Belt, hosting a number of world class mines including (Kirkland Lake, Rouyn Noranda, Malartic and Kerr Addison).

The territory which encompasses the Acquisition Assets is covered by Société du Plan Nord ("SPN") a government initiative to fund focused on the funding and implementation of integrated and sustainable development of the area. The properties benefit from year-round access via the Route 167 highway. The approximate distance between the MRZ's Wapatik project and the collection of Acquisition Assets is 350km to the /North-east.

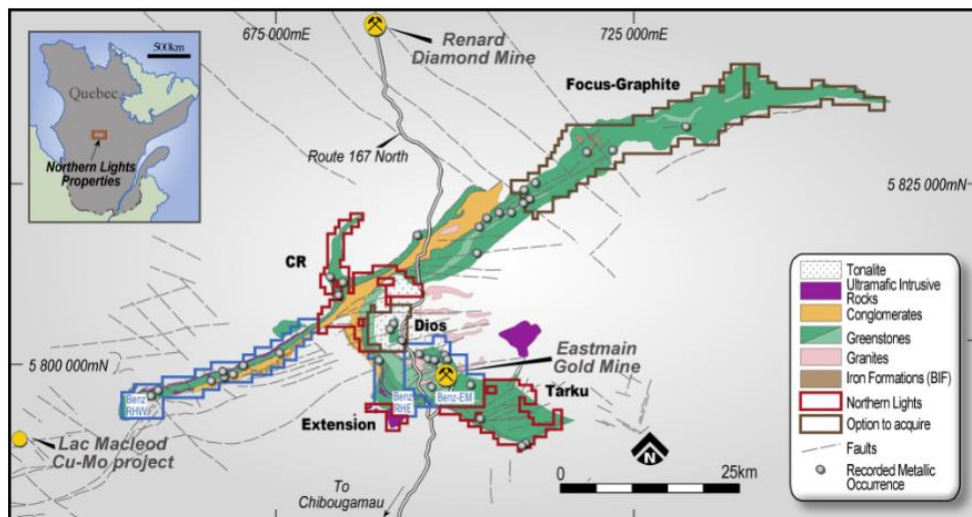


Fig. 1: The upper Eastmain Greenstone Belt with Northern Lights Tenure. Coordinates system on the maps is NAD83 UTM zone 18

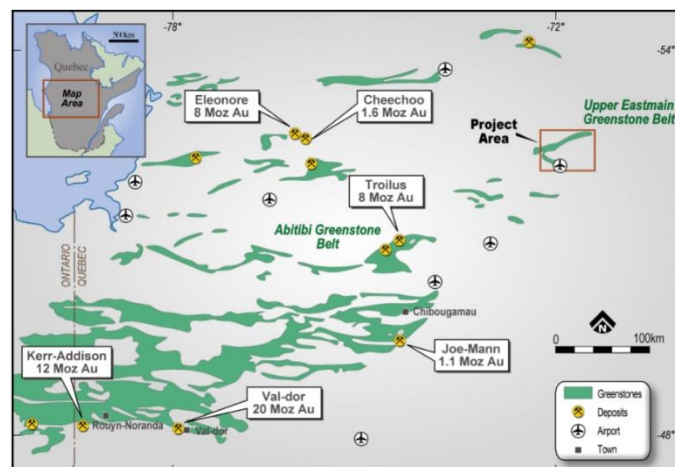


Fig. 2: Above: Regional map of Abitibi and Upper Eastmain greenstone belts, Quebec

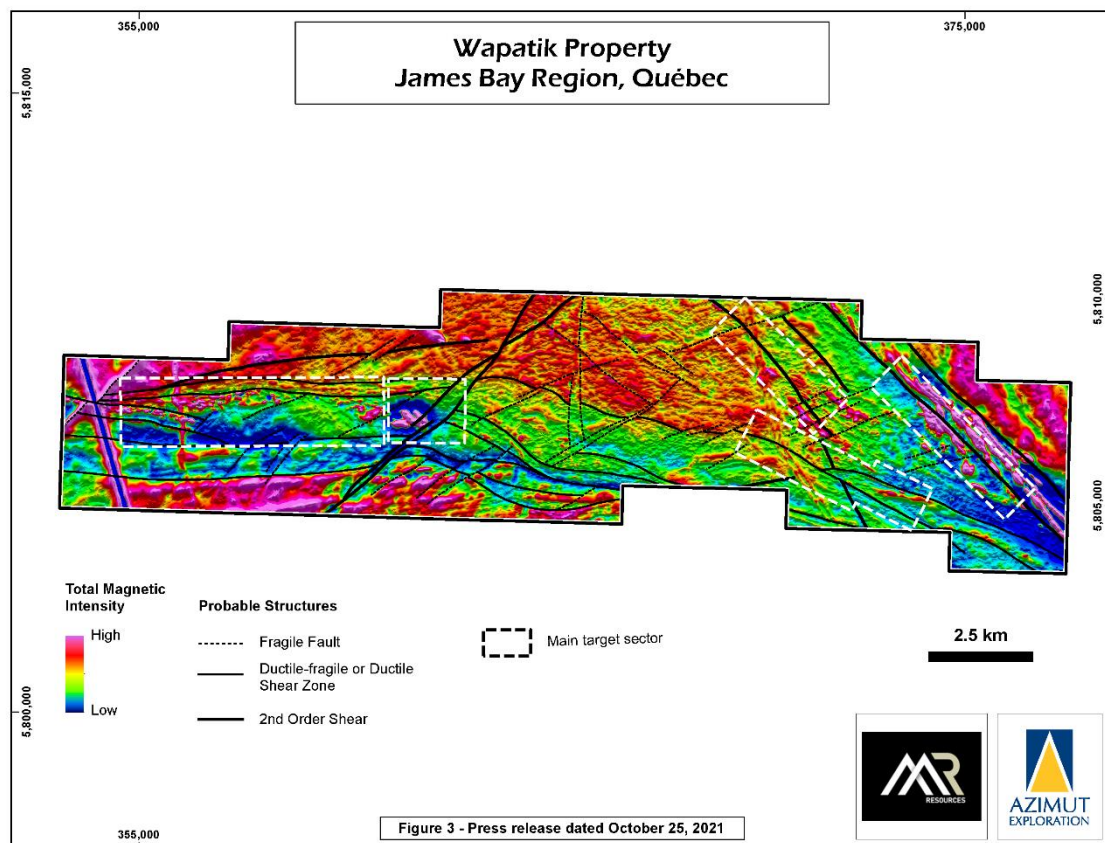
Wapatik Project (Earn-in Azimut Exploration AZM.TSXV)

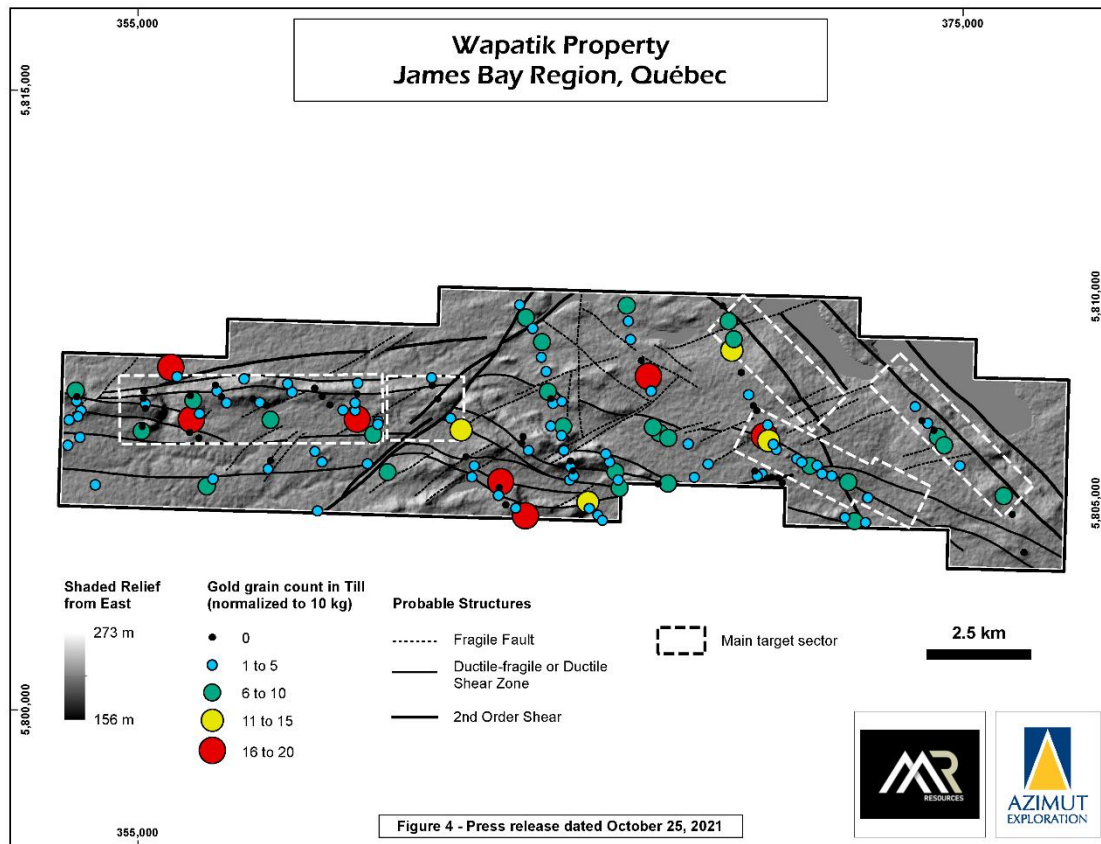
As announced in the previous quarter (refer announcement dated 27 July 2021), Azimut completed the property scale till survey.

Mont Royal was pleased to report to shareholders that Azimut has undertaken an initial prospecting program on the Wapatik Property ("Wapatik"). The Wapatik is located along the same Archean greenstone belt hosting the Elmer gold discovery (100% Azimut) in the James Bay region of Quebec.

Five (5) highly prospective multi-kilometre-scale target sectors are currently evaluated in the field. They have been defined following a systematic targeting approach including a high-resolution magnetic survey (5,116 line-km on 25-m spaced lines), a remote sensing interpretation and an extensive till survey (154 samples) which covered the entire Property earlier this year.

The main targets for gold are sheared iron formation and sheared volcanics related to gold anomalies identified in till. In addition, a kilometre-scale possible mafic-ultramafic intrusion is considered as an attractive copper – nickel – PGE target.





Notice of Meeting and Annual General Meeting

Mont Royal dispatched its notice of meeting explanatory memorandum via an ASX announcement on 28 September 2021. The Annual General Meeting (AGM) of the Company will be held virtually via webinar on Friday, 29 October 2021 at 9.00 am (AEDT).

The Board of Mont Royal looks forward to hosting shareholders at the forthcoming AGM.

Financial position and outlook

The Company remains funded with \$2.1m in cash at the end of the Quarter, with Mont Royal continuing to maintain strict cost controls with no large recurring general and administrative (G&A) expenses.

A summary of the expenditure incurred on exploration activities, payments to related parties and tenements held are set out in the annexure to the Appendix 5B. No development or production activities were undertaken during the Quarter.

The aggregate amount of payments to related parties and their associates, as disclosed in item 6.1 of the Appendix 5B pertain to payments of executive and non-executive directors' fees.

For further information please refer to the Appendix 5B.

This announcement was approved for release by the Board.

ENDS.

For and on Behalf of the Board

Shaun Menezes | Company Secretary

Wapatik Gold-Copper Project

The Wapatik Gold Copper Property consists of 220 claims totalling 115sq/km in continuous tenure, and is located in the James Bay-Eeyou Istchee 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 Exploration AZM.TSX) ("Azimut"). Azimut consolidated the tenure following the Patwon discovery located 13km west of Wapatik.

Competent Person's Statement

The information in this report that relates to exploration results was released to the market on 24 May 2021, 9 June and 29 June 2021. The Company is not aware of any new information or data that materially affects the information included in the relevant announcements.

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.

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