

MONT ROYAL RECEIVES FIRM COMMITMENTS FOR A\$4 MILLION CAPITAL RAISING

HIGHLIGHTS

- Mont Royal has received firm commitments for A\$4 million via a well-supported placement
- Proceeds will be used to fund exploration at the Northern Lights Assets and the Wapatik project in Quebec

Mont Royal Resources Limited ("**Mont Royal**", the "**Company**") (ASX:MRZ) is pleased to advise that it has received firm commitments to raise A\$4 million (before costs) from the placement of 20,000,000 shares at a price of A\$0.20c per share ("**Placement**"). The new capital raised will strengthen the company's cash position significantly to expedite its exploration program for the upcoming winter season.

The Company would like to thank and acknowledge the strong support of its existing shareholders and looks forward to welcoming some new domestic shareholders to its register.

The Company has signed a formal agreement in relation to the acquisition of the Northern Lights Assets, which has replaced the binding terms sheet announced on the 3rd September 2021. Under the formal agreement, the Company has until 30 November 2021 to satisfy (or waive) the final two conditions precedent, being satisfaction of Mont Royal's due diligence investigations; and execution of certain mining tenement transfer forms.

CORPORATE DIRECTORY

Gary Lawler
Non-Executive Chairman

Peter Ruse
Executive Director

Michael O'Keeffe
Non-Executive Director

Shaun Menezes
Company Secretary

CONTACT DETAILS

Mont Royal Resources Ltd
ACN 625 237 658

Level 8, 2 Bligh Street
Sydney NSW 2000

info@montroyalres.com
www.montroyalres.com

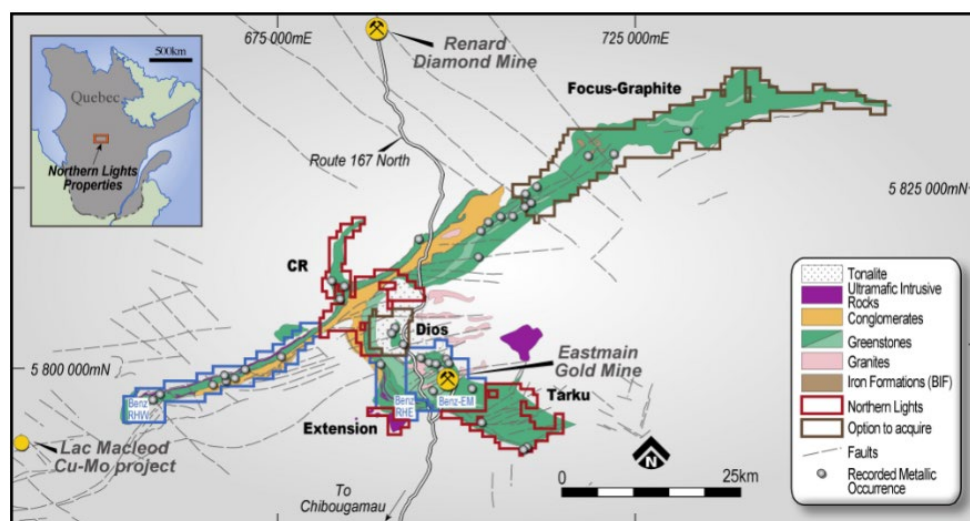


Fig. 1: The upper Eastmain Greenstone Belt with Northern Lights Tenure. Coordinates system on the maps is NAD83 UTM zone 18

Commenting on the successful capital raise, Mont Royal's Executive Director, Peter Ruse said:

"We are delighted with the level of support received from sophisticated investors as well as welcoming new shareholders to the Mont Royal share register. We would like to thank existing shareholders for their continued support in the capital raising, with demand significantly exceeding the funds being sought."

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).

Mont Royal looks forward to communicating its exploration plans for the upcoming winter season in the near term.

The Company obtained shareholder approval for the issue of the Placement Shares under Listing Rule 7.1 and 10.11 on 29 October 2021. The Company plans to issue the Placement Shares on or about 23 November 2021.

This announcement was approved for release by the Board.

ENDS.

For and on Behalf of the Board

Shaun Menezes | Company Secretary

For Further Information:

Peter Ruse

Executive Director

info@montroyalres.com

Jane Morgan

Investor and Media Relations

+61 405 555 618

jm@janemorganmanagement.com.au

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