

COMPLETION OF NORTHERN LIGHTS TRANSACTION

HIGHLIGHTS

- **Completion of Northern Lights Minerals transaction**
- **IOS Services Géoscientifiques Inc. engaged**
- **Milestone payment and share issuance to Focus Graphite Inc.**

Mont Royal Resources Limited ("**Mont Royal**", the "**Company**") (ASX:MRZ) is pleased to advise shareholders that it has reached completion on its acquisition of 75% of Northern Lights Minerals Pty Ltd (**NLM**), an Australian proprietary limited company with mining claims (held by a Canadian subsidiary) and the rights to acquire a significant land package of further mining claims (**Acquisition Assets**) in the Upper Eastmain Greenstone Belt located in Quebec, Canada. Completion of the transaction was reached on 1st December 2021.

The board of Mont Royal looks forward to working alongside the strong technical team at NLM to embark on its maiden exploration program during the upcoming winter season 2021/2022.

The Company has also engaged IOS Services Géoscientifiques Inc. (**IOS**). IOS offers experienced Quebec based project management services, including but not limited to logistical support, technical personnel (prospecting, mapping, core logging, and sampling programs) contractor oversight and exploration planning which will be utilised for the NLM assets.

CORPORATE DIRECTORY

Gary Lawler
Non-Executive Chairman

Peter Ruse
Executive Director

Michael O'Keefe
Non-Executive Director

Shaun Menezes
Company Secretary

CONTACT DETAILS

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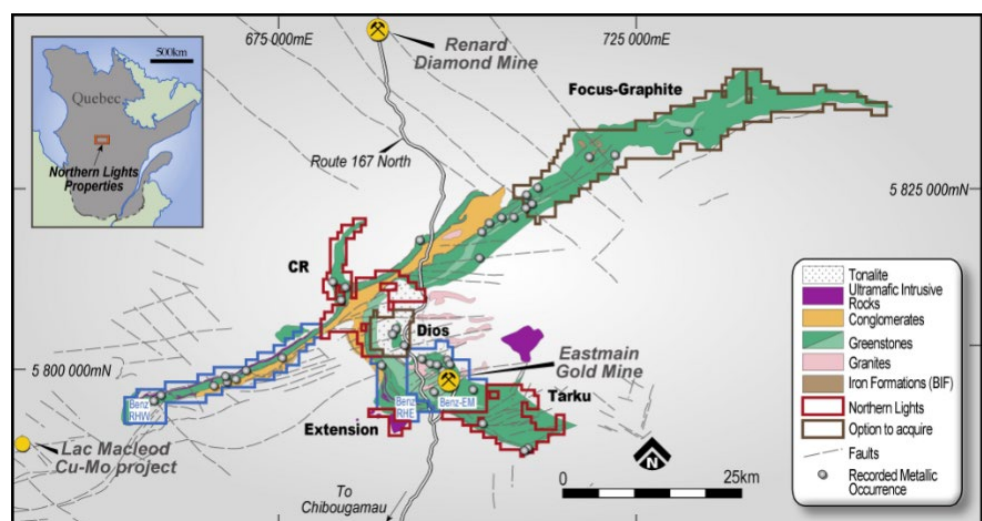


Fig. 1: The upper Eastmain Greenstone Belt with Northern Lights Tenure, Focus Graphite and Dios optioned tenure

Focus Graphite Inc. milestone payment

As previously announced on 3rd September 2021, NLM holds rights to acquire a package of the Acquisition Assets pursuant to an existing agreement (**Focus Agreement**) in place with Focus Graphite Inc. (**TSXV:FMS**) (**Focus Assets**).

Pursuant to the Focus Agreement, NLM (via its wholly owned subsidiary) has the right to acquire a 100% interest in the Focus Assets in consideration for the payments referred to below, which are additional to the payment of C\$500,000 of which NLM has already made:

- C\$500,000 in cash or shares by 1 December 2021;
- C\$500,000 in cash or shares by 1 December 2022;
- C\$800,000 in cash or shares by 1 December 2023.

Any consideration satisfied by shares will be capped at 50% for each tranche and the shares to be issued will be based off a 10-day average trading price.

The Board of Mont Royal has elected to satisfy the 1 December 2021 payment obligation on the following basis.

Cash Consideration: C\$350,000

Share consideration: 459,236 Fully Paid Ordinary shares in MRZ.

The share consideration, which represents C\$150,000, has been calculated on the basis of a deemed issue price 0.3585c (10-day average closing price of MRZ) and an Exchange rate AUD/CAD: 0.9103

The Board of Mont Royal is delighted to reach completion on the NLM transaction. The Company looks forward to embarking on its exploration program for the upcoming winter 2021/2022 season on the NLM assets in parallel with ongoing exploration at the Wapatik Gold/Copper project.

This announcement was approved for release by the Board.

ENDS.

For and on Behalf of the Board

Shaun Menezes | Company Secretary

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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.

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