

MONT ROYAL RESOURCES QUARTERLY REPORT 31 MARCH 2022

HIGHLIGHTS

- **Ground EM survey complete at Wapatik 1km x 400m Cu–Ni–PGE target**
- **Five conductors located across the ultramafic intrusive zones potentially related to intrusion-hosted nickel-copper mineralization**
- **Ground EM commences at Tarku Project 50% complete**
- **Cash position \$4.6m to fund exploration across both projects**

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 31st March 2022 ("Quarter", "Reporting Period").

During the Quarter, the Company completed a ground geophysics program and associated data interpretation at the Wapatik Project delivering exciting results. The program was carried out concurrently with a geophysics program at the Tarku Project. The Wapatik and Tarku projects are located in the Lower and Upper Eastmain Greenstone Belt(s) respectively, in Quebec, Canada.

Commenting on the Quarter, Mont Royal Executive Director, Peter Ruse, said:

"Mont Royal has commenced a busy year of exploration at both project areas in the James Bay region of Quebec. The Company is delighted to confirm the presence of five highly-conductive zones potentially related to intrusion-hosted nickel-copper mineralization following the ground geophysics survey on the Wapatik Property. These attractive targets will be tested by 1,000 metres of core drilling early this summer. Furthermore, the Company is pleased to confirm we are 50% complete on the EM survey at Tarku which we hope will deliver drill ready targets on the property for the upcoming summer fieldwork season 2022."

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

During the Reporting Period, Mont Royal commenced a sensitive electromagnetic technology (SQUID sensor) ground geophysics survey to detect conductors from surface down to a depth of at least 400 metres. The planned 15-kilometre survey consisted of 1-kilometre-long lines spaced 100 metres apart within a large, fixed loop. TMC Geophysics from Val d'Or, Québec, carried out the survey which was completed in April.

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 program targeted the entire area surrounding and inclusive of the reported results from the initial prospecting program on the property which are very encouraging (see press release of December 7, 2021), revealing a previously unrecognized ultramafic intrusion 1.0 kilometre by 400 metres carrying nickel and copper sulphide mineralization. Best results are 1.03% Cu, 0.384% Ni, 316 ppm Co and 5.42 g/t Ag in a pyroxenite (grab sample from outcrop). Note that grab samples are selective by nature and unlikely to represent average grades.

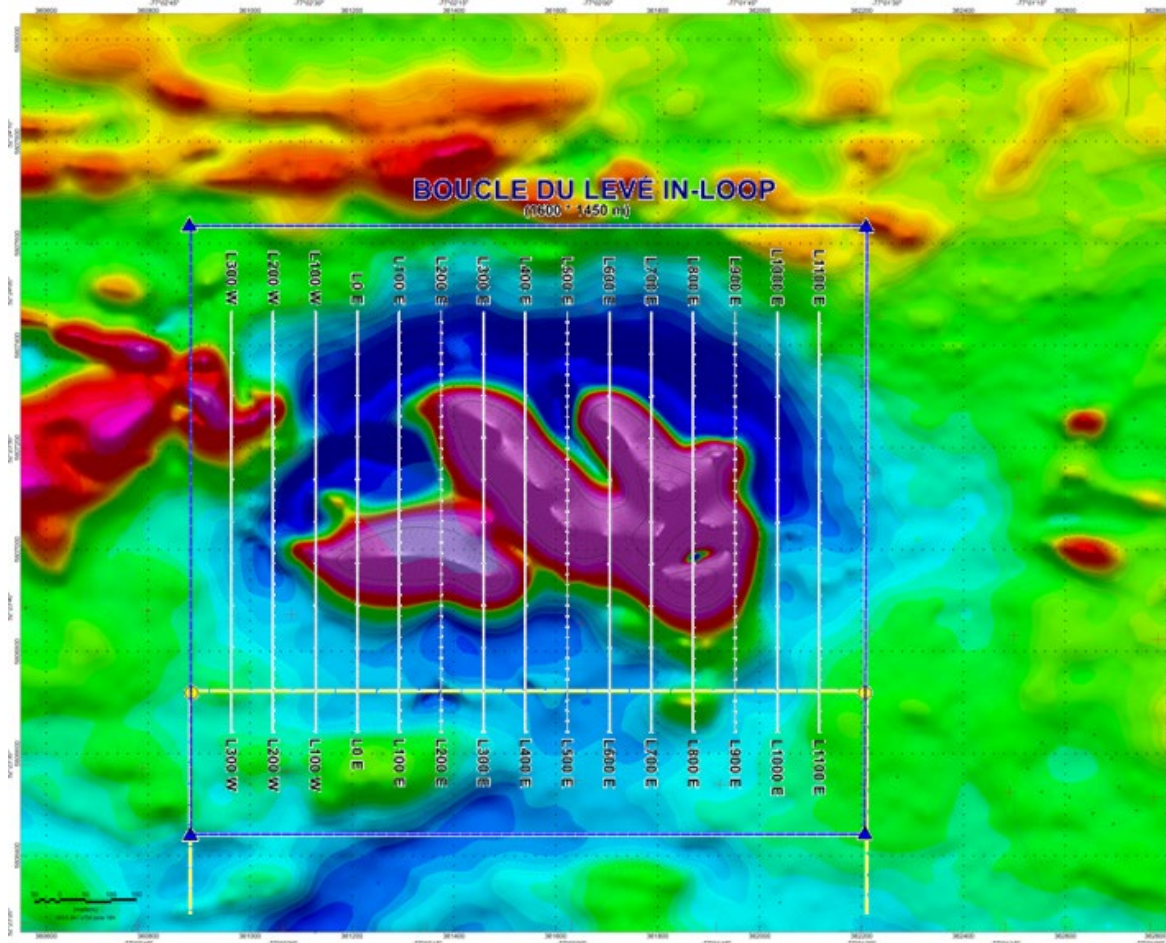


Fig 1 : Plan view of Residual Total Magnetic Intensity overlaid by SQUID EM survey lines.

The intrusion is well characterised by a strong subcircular magnetic anomaly outlined by a high-resolution heliborne survey completed earlier this year over the property (5,116 line-km on 25-m spaced lines). The anomaly appears to be composed of three (3) contiguous magnetic lobes that may correspond to different magmatic pulses. A 3D magnetic inversion of the data suggests a basin-shaped geometry for part of the intrusion, which may constitute a very favourable setting for sulphide accumulation.

NLM - Ground electromagnetic survey (EM) Tarku Project

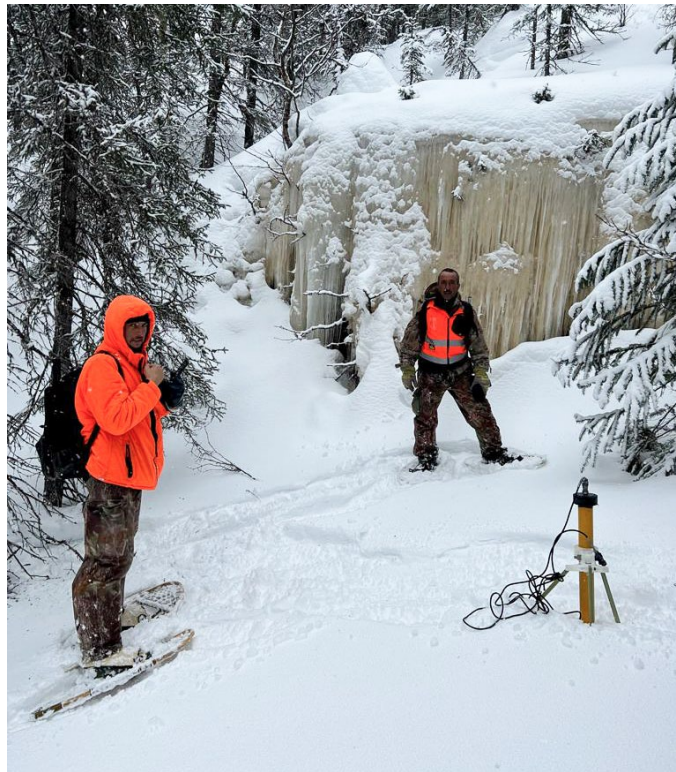
Under the operatorship of IOS Services; TMC Geophysics commenced the planned Ground EM survey at Tarku in March 2022. Preliminary results are expected during Q2 CY22 and IOS Services will be arranging all the required logistics, which includes accommodation and helicopter support.

Mont Royal is deploying ground EM geophysics, which is applicable for different commodities and mineralisation styles, as a basis of the Company's exploration strategy in the Upper Eastmain greenstone belt. The objective is to identify favourable drill targets for ongoing exploration. Direct detecting of the massive sulphides through electromagnetic (EM) geophysical techniques is a conventional exploration approach for targeting volcanic massive sulphide (VMS) type deposits and is considered one of the priority techniques for the Company's exploration strategy.

The proposed exploration program of the NLM assets is set to commence with a ground EM survey that will target the strong heli-borne EM anomaly approximately in the middle of the Tarku Project, where it is coincident with the gabbro intrusion (Figs. 3 and 4). The western flank of the intrusion is cut by a set of the East-North-East trending faults that are linked with Colline du Chateau Fort gold occurrence.



Picture 1 -TMC Geophysics personnel on site at Taku property March/April 2022



Picture 2 -TMC Geophysics personnel on site at Tarku property March/April 2022

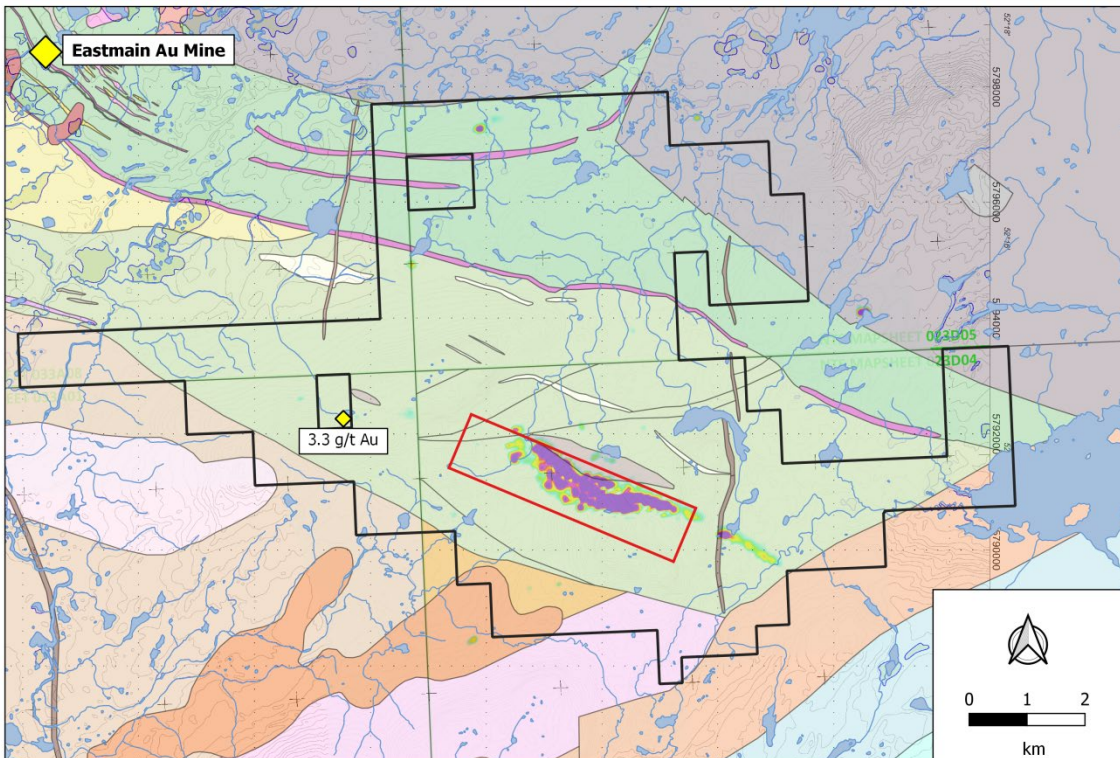


Figure 3: Planned area (Red polygon) for the ground EM survey at Tarku. The 4.3 km² grid covers the 2015 TDEM anomaly corresponding to the target 2 area of Figure 2g. 2: Planned areas (Black/Red/Purple

polygons) for the ground EM survey at Tarku. Background is a total magnetic intensity (TMI) map. Geology legend of the Tarku's neighbouring areas was presented on the Figure 2. First published by MRZ on 22nd October 2021.

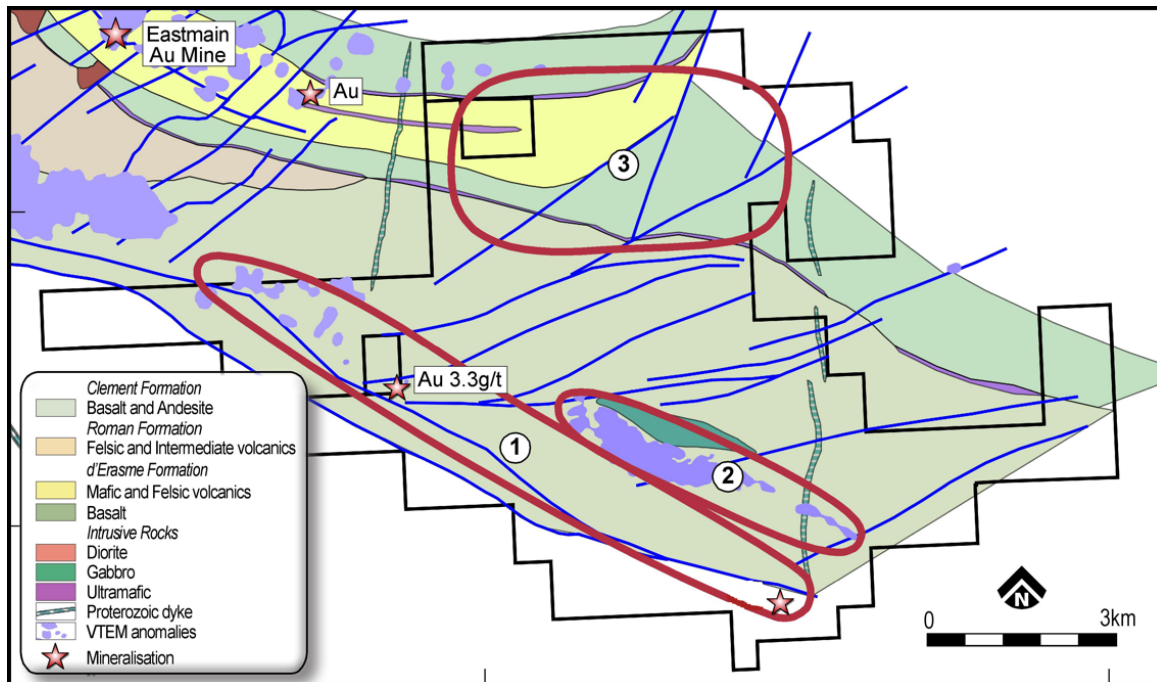


Fig. 4: Three targeted exploration areas across the Tarku property. Area 2 is subject to the current ground EM program

Financial position and outlook

The Company held \$4.6m in cash at the end of the March 2022 quarter. Mont Royal continues to maintain strict cost controls with no large recurring general and administrative (G&A) expenses.

A summary of the expenditure incurred on exploration activities is set out below. No development or production activities were undertaken during the Quarter.

Appendix 5B reference	ASX description reference	Amount	Company Summary
2.1(d)	Exploration and evaluation (if capitalised)	\$340,000	This item relates to funds paid to Azimut to carry out exploration activities as part of the farm-in to the Wapatik Gold-Copper Project, Quebec, Canada; and payment of a deposit to IOS Services to commence the Ground EM survey at Tarku.



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

This announcement was approved for release by the Board.

ENDS.

For and on Behalf of the Board

Shaun Menezes | Company Secretary

Competent Person's Statement

The information in this report that relates to exploration results was released to the market on 8th December 2021 and 24th January 2022. 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. Furthermore, Mont Royal acquired 75% of Northern Lights Minerals 536 km² package located in the Upper Eastmain Greenstone belt- the projects are prospective for both precious (Gold, Silver) and base metals mineralisation (Copper, Nickel), 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.

Annexure - Mining Tenement Information

The Company is party to 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.

On 1 December 2021, the Company completed the acquisition of 75% of Northern Lights Minerals Pty Limited ("NLM") which holds a substantial land package across the Upper Eastmain Greenstone belt in Quebec, Canada.

In addition, a subsidiary of NLM holds rights to acquire 100% of the rights in assets held by Focus Graphite Inc. The Company has not yet earned an interest in the tenements. Further details are set out in the Company's announcement dated 3 September 2021.

NLM also is party to an agreement with Dios Exploration Inc providing NLM the rights to acquire a 70% interest in certain claims (and associated mining information). The Company has not yet earned an interest in the tenements. Further details are set out in the Company's announcement dated 3 September 2021.

The Company confirms that no tenements were acquired or disposed nor was there any change in the Company's interest in the below tenements. The following tenements are held at 31 March 2022:

Project	Location	Tenement
Northern Lights	Canada	2556880 – 2557189 2558307 – 2558325 2565968 – 2565987 2538870 – 2538914 2543213 – 2543214 2543450