ASX ANNOUNCEMENT **09-06-2022**

TARKU GROUND EM PROGRAM DELIVERS MULTIPLE SHALLOW CONDUCTORS

HIGHLIGHTS

- **Ground electromagnetic survey (EM) completed at Tarku**
- **Eight (8) shallow conductors to be prioritised across the 3km conductive horizon**
- **Detailed interpretation and analysis ongoing**
- **Drilling program planning to commence for Autumn/Fall 2022**

Mont Royal Resources Limited (**ASX:MRZ**) ("**Mont Royal**", the "**Company**") is pleased to announce the completion of its ground electromagnetic program at the Company's Tarku Project, located on the Upper Eastmain Greenstone Belt, Quebec, Canada.

As per Mont Royal's ASX Announcement dated 6 April 2022, TMC Geophysics undertook the Ground TDEM survey at the Tarku Project with the aim of detecting presence of massive sulfides through electromagnetic (EM) geophysical techniques. This is a conventional exploration approach and is considered one of the priority techniques for the Company's exploration strategy in the area.

Mont Royal Executive Director, Peter Ruse, commented: *We are very pleased with the results from the ground geophysics program completed during April/May at Tarku, which has confirmed multiple conductors across shallow depths showing possible Cu-Ni-PGE and/or volcanogenic massive sulphide potential. Mont Royal looks forward to commencing this next phase of the exploration program and will look to communicate the plans to shareholders in due course."*

Ground EM survey

The Ground EM Survey program was successfully completed at the southern thrust zone on the western part of the Tarku Project, referred here as Target-2, representing the strong heli-borne EM anomaly approximately in the middle of the Tarku Project, where it is coincident with a gabbro intrusion (Figures 1 and 2).

A series of four loops enabled resistivity/conductivity measurements along 40 x 1 km-long lines. The results (Figure 1) show a series of 11 EM anomalies distributed along three km-long conductive horizons parallel to the regional geological trend. Maxwell Thin Plate Modelling of the 8 strongest anomalies (Figure 2) suggests a series of 18 plates starting at a depth of 25 meters and extending down to 300 metres below surface. There is no known surface indication about the nature of these conductors, however geology of the area suggests they could be ultramafic sills (magmatic Cu-NiPGE sulphides targets) or exhalative horizons (volcanogenic massive sulphides targets).

The survey and initial data interpretation was carried out during the months of April and May 2022 with helicopter support from Panorama helicopter. The crew was based at Camp 510 on the regional road leading to the Eastmain Mine, 70 km away from the survey area.

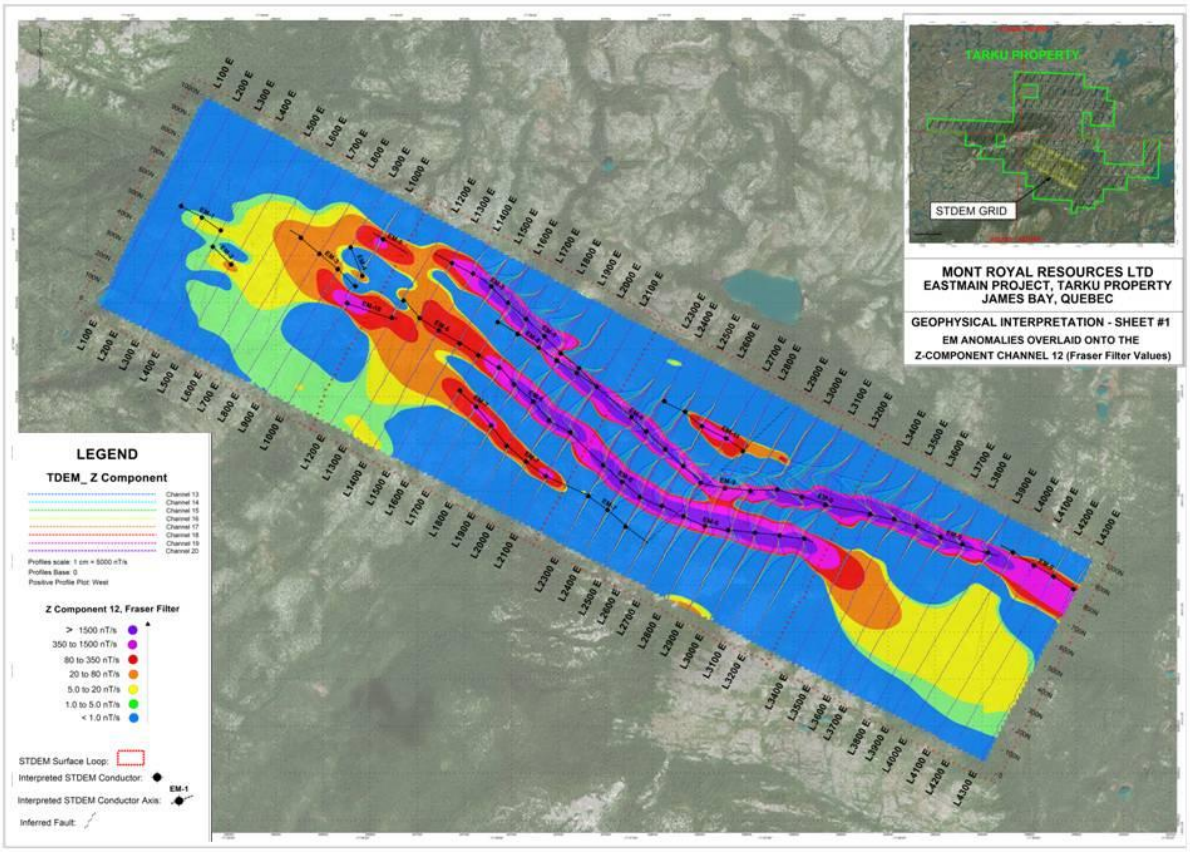

Figure 1: Ground STDEM anomalies highlighted by the spring 2022 survey.

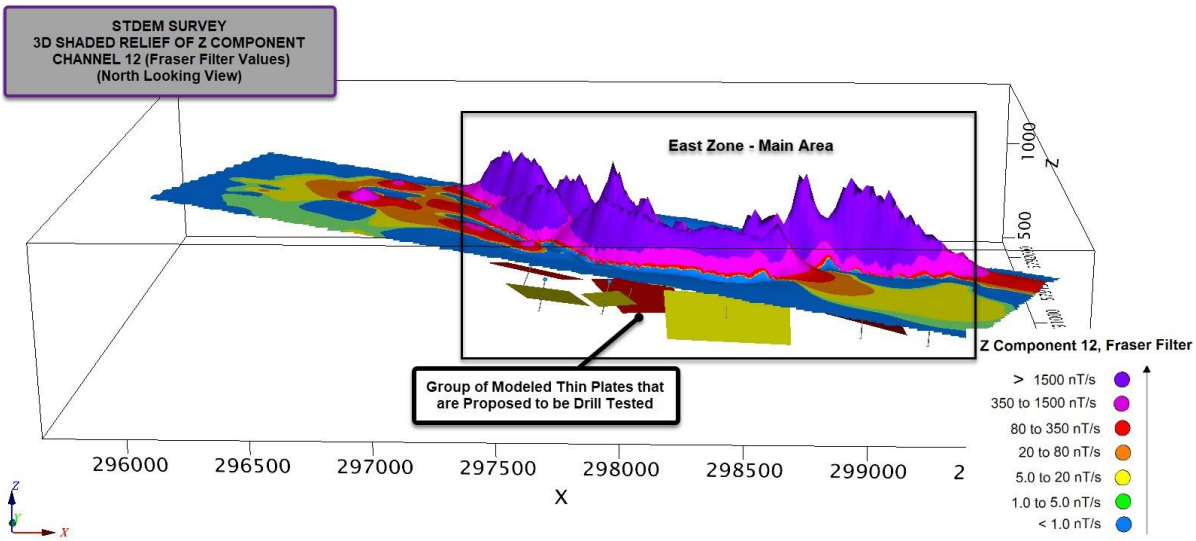

Figure 2: 3D shaded relief of the Z component with associated Maxwell Thin Plate model and preliminary proposed drillholes.

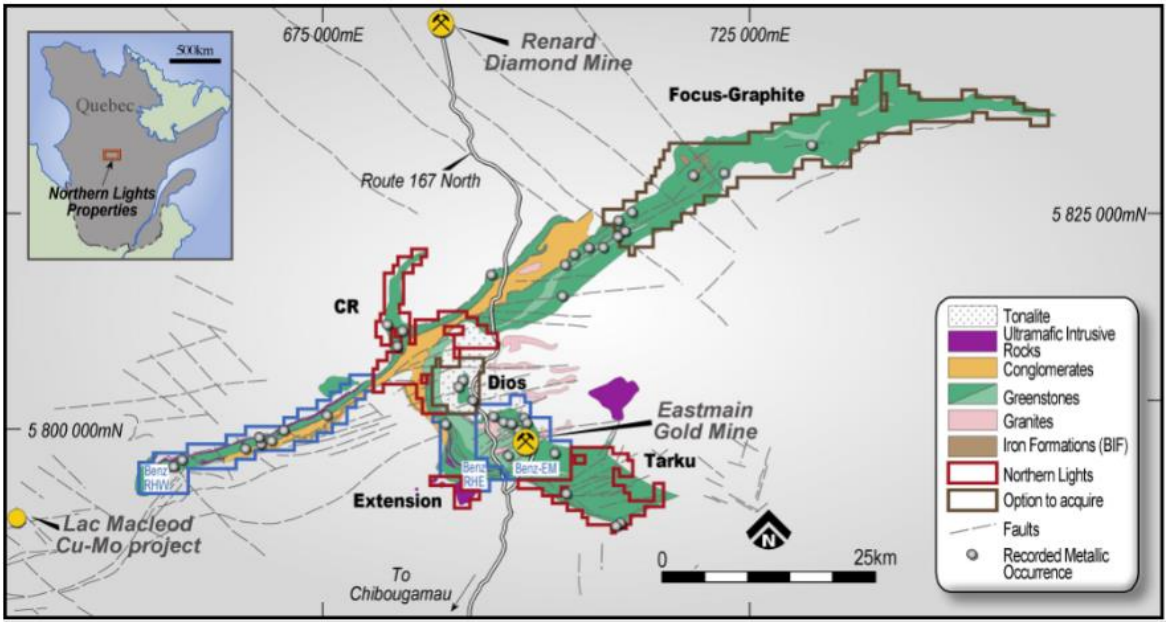

Figure 3: The upper Eastmain Greenstone Belt with Northern Lights Tenure, Focus Graphite and Dios optioned tenures, first published by MRZ on 3 September 2021

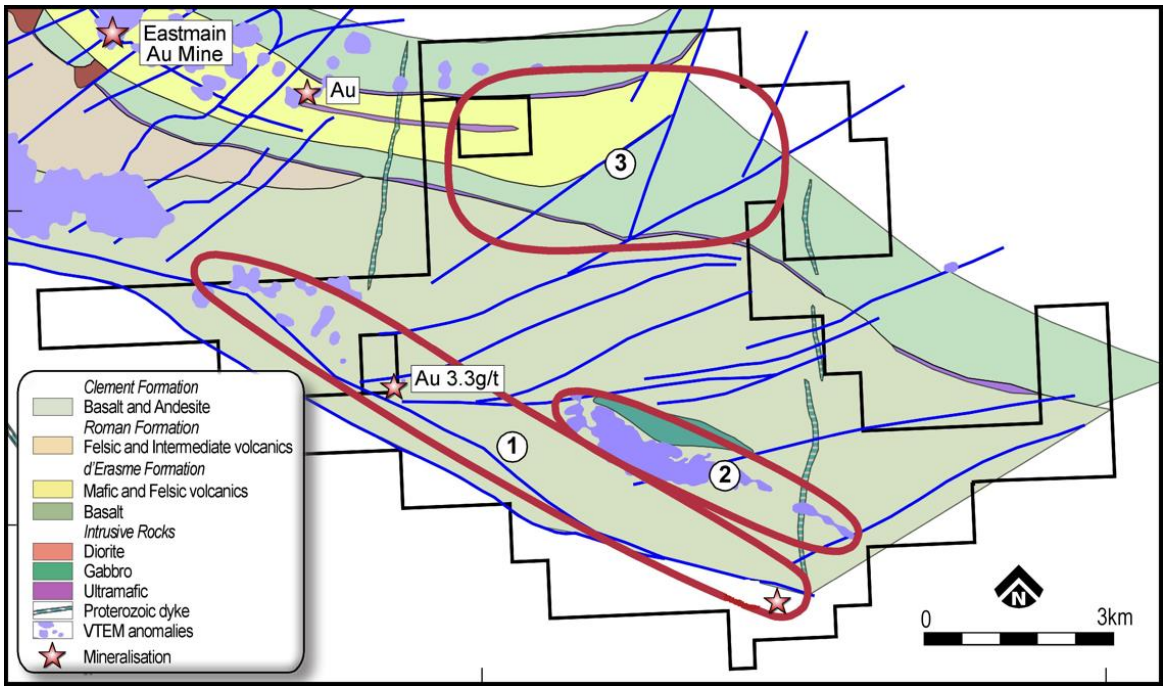

Figure 4: Three targeted exploration areas across the Tarku property. Area 2 was subject to the ground EM program in April 2022, first published by MRZ on 22 October 2021.

Mont Royal plans to continue its interpretation with an aim of commencing a second phase exploration program during the Autumn/Fall of 2022, which will consist of drilling the STDEM targets season. Further information and updates will be released to the market in due course.

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 a binding JV option agreement with Azimut Exploration Inc. (TSXV: AZM), to earn-in up to 70% of the Wapatik Gold-Copper Project, and in December 2021 completed the acquisition of 75% of the Northern Lights Minerals 536 km^2 package located in the Upper Eastmain Greenstone belt. The projects are prospective for both precious (Gold, Silver) and base metals mineralisation (Copper, Nickel), and are located in James Bay area, a tier 1 mining jurisdiction of Quebec, Canada.

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

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Competent Person's Statement

The information in this report that relates to exploration results is based on information compiled by Mr Hugues Longuépée, a Competent Person who is a Member of the Ordre des Géologues du Québec. Mr Longuépée is a consultant to the Company. Mr Longuépée 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 Longuépée does not hold securities in Mont Royal Resources Limited and consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

APPENDIX A - JORC CODE, 2012 EDITION

Table 1 – JORC Code 2012 Edition

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
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 1m 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.	• The surface time domain electromagnetic survey (STDEM) sampling was conducted along a grid composed of forty-three 1 km-long line with a spacing of 100 meters. The grid was subdivided in four blocks (fixed loops), 200 meters apart, and measurement were made at every 25 meters for a total length of 40 km. • The Crone Pulse-EM system was used for the survey. The survey was carried out using a time base of 16.66 ms with a 1.5 ms shut-off ramp time. The transmitting device produced an average current of 20 Amp. The TDEM readings were completed with the CDR4 receiver operating in crystal synchronization mode. It was connected to a single axis surface coil, reoriented at each station for a 20 channels measurement of the X, Y and Z components of the EM secondary field. • The final data was provided as individual stacked profiles and RGB maps providing the intensity of the Z component. Thin plate modeling was done using Emit's Maxwell computer modeling program. Each of the conductors were modeled as a single thin plate and the results exported as a 3D dxf file.

Criteria	JORC Code explanation	Commentary
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 was 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 was 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 was 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 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.	• Not applicable as no drilling was undertaken
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory	• Not applicable as no drilling was undertaken

Criteria	JORC Code explanation	Commentary
	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 (i.e. lack of bias) and precision have been established.	
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.	• Not applicable as no drilling was undertaken
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. • Quality and adequacy of topographic control.	• Each station was located using a Garmon GPS receiver. The information was used to geo-reference the survey in the UTM 19N – NAD83 coordinates system.
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.	• The survey grid was composed of forty-three 1 km-long line subdivided into four blocks composed of ten, 100 meters-spaced lines. Measurements were made at each 25 meters along those lines.
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.	• The line were oriented NO27, perpendicular to the regional geological structures which is recommended to stratiform ore deposits and related indicator horizons such as volcanic massive sulphide and magmatic sulphides.

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• Not applicable as no drilling was undertaken
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Not applicable as no drilling was undertaken

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
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 security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• All the claims of the surveyed property are 100% owned by Northern Lights Minerals Pty Limited. All the claims are compliant. • The claims are located in the Category III land as stated by the Baie James and Nord-du-Quebec Agreement. There are no exploration restrictions related to the First Nations rights.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Minimal exploration was done in the past in that area except for small scale prospecting and a regional airborne magnetic survey flown for the Ministry of Natural Resources in 2015.
Geology	• Deposit type, geological setting and style of mineralisation.	• The survey was completed in area underlain by an Archean greenstone belt known to host gold and copper mineralisation. Several ultramafic sills have also been mapped outside the survey area.
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: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • 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 was undertaken

Criteria	JORC Code explanation	Commentary
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. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not applicable as no drilling was undertaken
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • 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').	• Not applicable as no drilling was undertaken
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.	• Relevant diagrams have been included in the body of this announcement
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 was 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.	• Not applicable as no drilling was undertaken

Criteria	JORC Code explanation	Commentary
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The Maxwell plate modelling results indicates that the targets do not come up to surface. Target validation must be done by drilling planned for the fall of 2022.