

MONT ROYAL RESOURCES QUARTERLY REPORT 30 SEPTEMBER 2022

HIGHLIGHTS

- **Phase two diamond drill program completed at Wapatik Project**
- **Results confirmed that Wapatik sits within mineralised nickel system**
- **Wapatik Phase 3 drill program underway for 5 diamond drill holes**
- **Soil survey results from Eastmain Léran Project, imminent**
- **Cash position \$4m 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 30th September 2022 ("Quarter", "Reporting Period").

During the Quarter, the Company returned to the field to complete a second phase diamond drilling program to further delineate the discovery of nickel-copper massive sulfide mineralisation during its maiden 1,000m diamond drilling program at the Wapatik Project ("Wapatik", "Project"), located in the James Bay area of Quebec, Canada. This high-grade intersection is related to an ultramafic intrusion and corresponds to an electromagnetic conductor with strong potential for expansion.

The large soil sampling program completed at Eastmain Léran is currently at the ALS in Vancouver, BC for ionic leach analysis. Results are expected imminently. This project is located both the Upper Eastmain Greenstone Belt(s) located in Quebec, Canada.

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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Phase 2 Drilling program - Wapatik Project (Earn-in Azimut Exploration AZM.TSXV)

Detailed below and within the release are the assay results from the phase two drilling program that was completed in July/August 2022. The results clearly demonstrate that Wapatik is in nickel-copper mineralised system hosted within the ultramafic intrusion, justifying the additional drilling program the Company plans to expedite in this Autumn/Fall season 2022.

Phase 2 drilling returned the following results: [released 20/10/2022]

- WAP22-009: 1.16% Ni, 3.85% Cu over 0.8 m (from 152.0 m to 152.8 m)
- WAP22-007: 0.29% Ni, 0.25% Cu over 18.0 m (from 129.0 m to 147.0 m)
- WAP22-010: 0.27% Ni, 0.41% Cu over 15.75 m (from 60.0 m to 75.75 m)
- WAP22-008: 0.33% Ni, 0.35% Cu over 1.1 m (from 116.9 m to 118.0 m), and 0.34% Ni, 0.43% Cu over 1.71 m (from 129.54 m to 131.25 m)
- WAP22-011: 0.27% Ni, 0.27% Cu over 3.0 m (from 11.1 m to 14.1 m)

The intercept in hole WAP22-009 displays massive chalcopyrite, pyrrhotite and pentlandite mineralization hosted in a biotite-rich metasedimentary rock in contact with peridotite. Other intercepts are related to disseminated sulphides (mostly chalcopyrite, pyrrhotite and possibly pentlandite) hosted within the ultramafic intrusion, close to the contact with the surrounding metasediments. Assay results are still pending for several holes and will be announced to the market in due course.

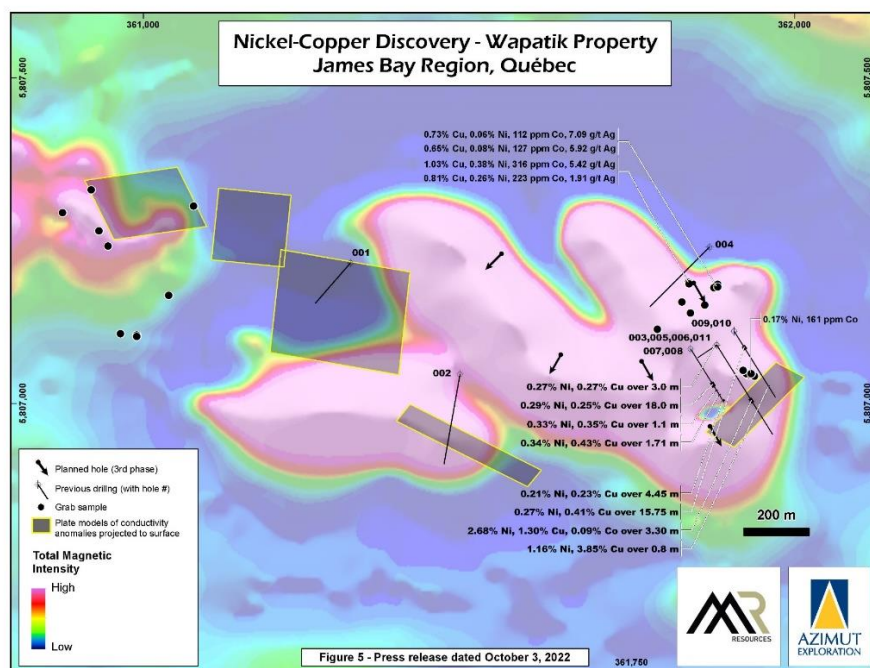


Fig 1: Completed and planned holes from phase 1-3 drilling programs Source: Azimut Exploration

Pulse-EM borehole surveys were performed to maximize the search radius for each hole and provide information about the possible extension of any conductors encountered. Survey results revealed in-hole and off-hole anomalies, notably in hole WAP22-003. TMC Geophysics of Val-d'Or (Quebec) conducted the surveys.



Fig 2: Photo taken during Phase 2 Drilling program at Wapatik project
Source: Azimut Exploration/Chibouamau

All core samples have been sent to ALS Laboratories in Val-d'Or, Québec. Samples were analyzed for a 48-element suite using ICP. High-grade nickel and copper were analyzed using 4-acid digestion and ICP-AES finish. Gold, platinum and palladium were analyzed using lead oxide collection fire assay and ICP-AES finish. Azimut applies industry-standard QA/QC procedures to its drilling programs. All batches sent for analysis include certified reference materials, blanks, and field duplicates. The drill program was operated by Azimut, with the drilling being carried out by Chibouamau Drilling Ltd of Chibouamau (Quebec).

Results (from phase two) received to date vindicated additional drilling to test other identified targets within the intrusion. The drilling of five (5) holes (1,100 metres) is currently underway. As previously indicated (press release of April 19, 2022), 3D magnetic inversion modelling indicates a potential for sulphide accumulation at the bottom of the intrusion with an interpreted basin-shaped geometry, which remains untested by the completed drilling. Pulse-EM borehole surveys will be conducted to enlarge the search radius for each hole and provide information about the possible extension of any conductors encountered. Other possible ultramafic targets have been identified on the Wapatik Property and will be subject to additional prospecting work in the fall exploration season. Shareholders will be updated on the results from the prospecting work as soon as results become available.

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

New gold targets have been defined at Wapatik following systematic property-wide evaluation that included a high-resolution magnetic survey, remote sensing analysis, lithostructural interpretation and an extensive till survey (154 samples) to characterize the gold grain counts of these samples (see press release of October 26, 2021)

Excellent additional results have been recently received for the dense mineral fraction from the till survey previously mentioned. Twenty-two (22) samples returned values higher than 0.5 g/t Au, including 14 samples with values higher than 1.0 g/t Au, with one maximum value of more than 30 g/t Au (Figure 2). Seven (7) prospecting targets will be subject to field examination this fall.

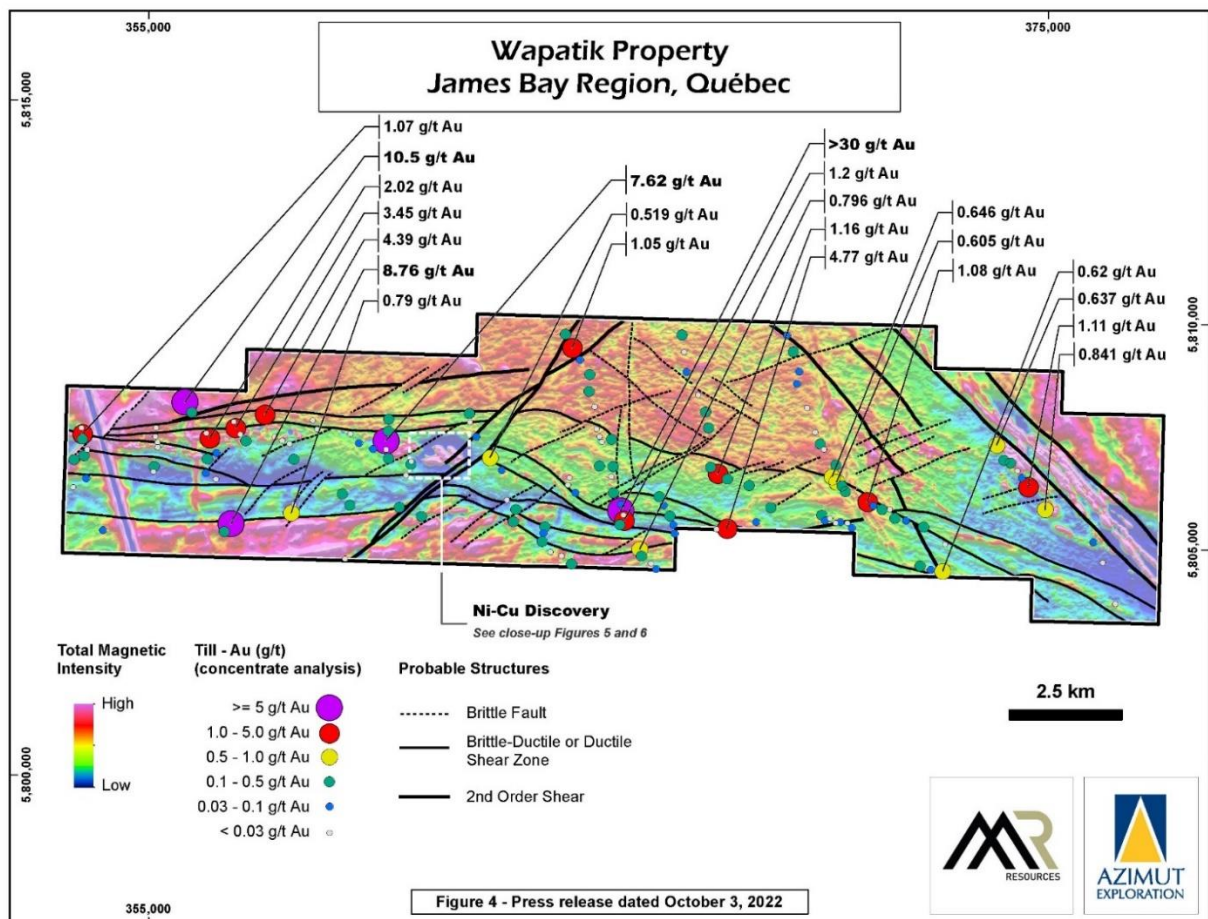


Fig 3 : Planned view of total residual magnetic intensity and magnetic susceptibility model

Source :Azimut Exploration 29th June 2022

Eastmain Léran - soil survey program

The samples from the soil sampling carried out late in the summer exploration season are currently at the ALS in Vancouver, BC for ionic leach analysis. Preliminary XRF analysis was completed before shipping and will be included in a detailed desktop study carried out by IOS Services Geoscientifiques which will set the base for a Winter exploration program for the Eastmain Léran project.

A series of sampling grids were designed and completed to cover areas of known mineralisation (including a 2017 soil anomaly) located in the priority 1 area targeted by Mont-Royal. The five resulting grids (see attached map) were composed of 100m-spaced lines with a 25 metres samples spacing. A total of 847 samples were to be collected throughout the duration of the program. The wetlands areas were excluded from the planning because sampling is typically unsuccessful over this terrain.

The sampling targeted the top of the B horizon where metals tend to precipitate and the samples are to be analysed using Ionic Leach, a technique similar to SGS's Mobile Metals Ions (MMI) technology. This type of survey has proved effective in identifying sulphide hosted base and/or precious metals deposits.

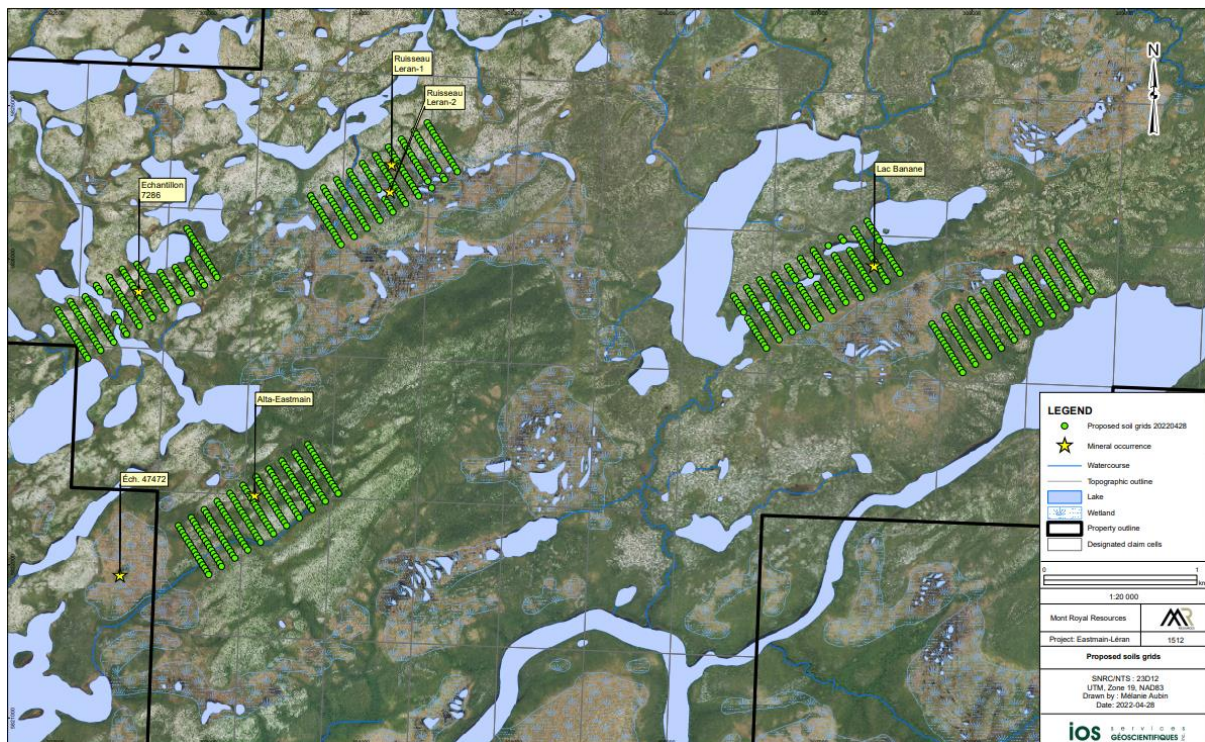


Fig 4: Soil survey grid of south wester target area of Eastmain Léran source: Source IOS Geoscientifiques

Financial position and outlook

The Company held \$4m in cash at the end of the September 2022 quarter. Mont Royal continues to maintain strict cost controls over its general and administrative (G&A) expenses.

A exploration rebate of CAD\$113,000 from Revenue Quebec was received by the Company in October 2022, for exploration carried out during the FY2021 Canadian tax reporting period.

A summary of the expenditure incurred on exploration activities is set out below. No development or production activities were undertaken during the September 2022 Quarter as set out below:

Appendix 5B reference	ASX description reference	Amount	Company Summary
2.1(d)	Exploration and evaluation (if capitalised)	\$124,000	This item relates to funds paid for the Ground EM survey and soil sampling 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, 24th January 2022 and 30th June 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 30 September 2022:

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