



MONT ROYAL RESOURCES

ASX:MRZ

**A SIGNIFICANT
POSITION IN AN
UNDEREXPLORED
GREENSTONE BELT**

DISCLAIMER



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The information in this report that relates to exploration results was reported in accordance with the Listing Rules and JORC 2012 in the Company's ASX announcements dated 8 December 2021 ('Wapatik Project Update Nickel-Copper Ultramafic Intrusion'), 9 June 2022 ('Tarku Ground EM Program Delivers Multiple Shallow Conductors'), 30 June 2022 ('Maiden Drill Program hits Nickel-Copper Sulphides at Wapatik'), 4 October 2022 ('Phase 3 Drilling and Prospecting Program Commences at Wapatik Project'), 28 October 2022 ('New Nickel-Copper Surface Discovery at Wapatik Project'). The Company confirms that it is not aware of any new information or data that materially affects the exploration results reported in these announcements.

This announcement has been authorized for release by the Board of Mont Royal Resources Limited.



Mont Royal Resources (ASX:MRZ) is building a significant position in an underexplored greenstone belt in Quebec, Canada.

The Company's Wapatik & Northern Lights Projects, are both strategically located in the upper and lower Eastmain greenstone belt.

Mont Royal recently discovered nickel-copper massive sulphide mineralisation in the first phase of drilling at Wapatik Project.

ABOUT MONT ROYAL

CORPORATE SNAPSHOT

ASX:MRZ

ASX Code

\$0.195

Share Price at 21 Nov '22

\$13m

Market Capitalisation

67m

Shares on Issue

10m

Options

5m

Restricted Vendor Shares

\$9m

Enterprise Value

\$4m

Cash as at 30 September 2022

BOARD OF DIRECTORS



Gary Lawler
**Non-Executive
Chairman**

BA, LLB, LLM (Hons), Master of
Laws (Applied Laws) (Wills and
Estates)

- Significant expertise in the areas of mergers and acquisitions and corporate governance, having practiced as a corporate lawyer in this space for over 40 years.
- He has held board positions with Dominion Mining Limited, Riversdale Mining Limited, Riversdale Resources Limited (Canada), Cartier Iron Corporation (CNX:CFE).
- Currently a Non-Executive Champion Iron Limited (ASX/TSX:CIA).



Peter Ruse
Executive Director

B Comm, Grad Cert Applied
Finance and Investment

- Finance professional with 15 years' experience in Equity Funds Management and Private / Institutional Wealth Management in the Mining Minerals and Industrial related sectors.
- Significant experience in both private and public equity markets having held the former role of Executive Director / Portfolio Manager of ALR Investments Pty Limited, a Western Australian family office investment company.
- Currently a Non-Executive Director of Gunsynd PLC (AIM:GUN).



Michael O'Keeffe
Non-Executive Director

B Comm, Grad Cert Applied
Finance and Investment

- Mr O'Keeffe is a metallurgist by training, with extensive knowledge of the mining industry and vast experience managing large companies has resulted in an impressive track record of achievements.
- Has formerly held board positions as Executive Chairman of Riversdale Mining Limited, Riversdale Resources Limited (Canada),
- Previously Managing Director of Glencore Australia Limited (1995-2004).
- Current Executive Chairman of Champion Iron Limited (TSX/ASX:CIA), Executive Chairman Burgundy Diamonds Mines Limited (ASX:BDM).

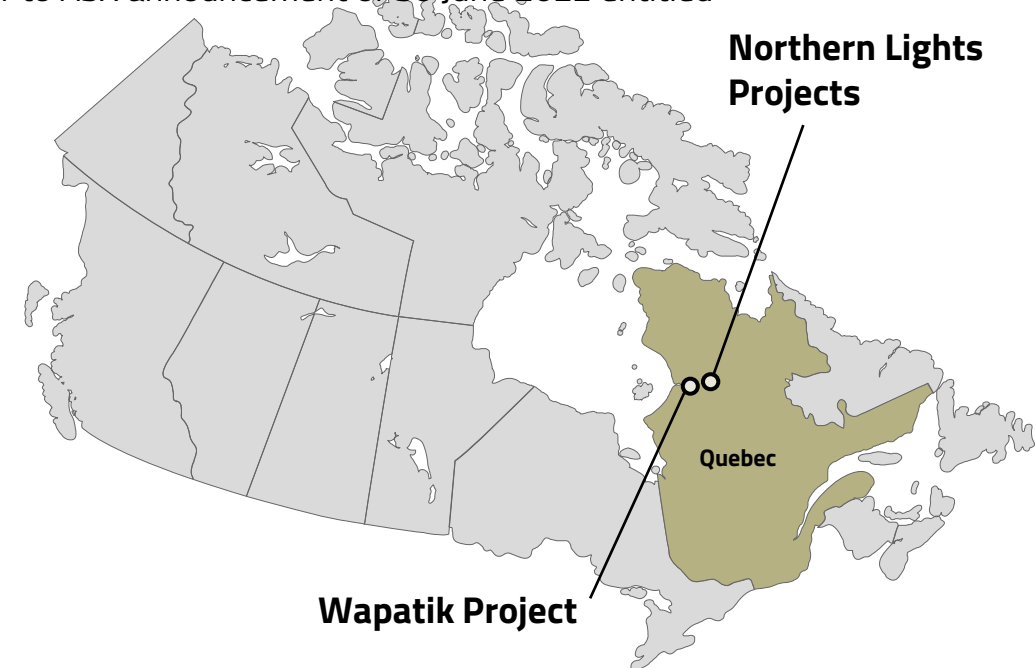
OUR PROJECTS

Wapatik Project

- Option/Joint Venture to earn 70%, operated by Azimut Exploration
- 220 claims totalling 115km² with the 3rd phase drill program recently completed - results pending
- Second intrusive Ni/Cu/Co surface discovered 2km north of existing target
- High grade gold surface results from extensive prospecting phase in 2021 & 2022
- Twenty-two samples with values higher than 0.5 g/t Au, incl 14 samples with values higher than 1.0 g/t Au (refer to ASX announcement of 4 October 2022 entitled 'Phase 3 Drilling and Prospecting Program Commences at Wapatik Project')
- Discovery hole: 2.68% Ni, 1.30% Cu, 0.09% Co over 3.30m from 143.4 m to 146.7 m (refer to ASX announcement of 30 June 2022 entitled 'Maiden Drill Program hits Nickel-Copper Sulphides at Wapatik')

Northern Lights Projects

- Projects:
 - Northern Lights Assets (100% Owned)
 - Eastmain Lèran Assets (Project Option)
 - Dios Assets (JV to Earn in 70%)
- Total land package of 536 km²
- **Eastmain Lèran** extensive soil survey completed in July-August 2022
- Ionic Leaching assay results expected near-term
- **Tarku Project** Ground EM completed at the with eight (8) shallow conductors prioritised across the 3km conductive horizon
- Project has "Drill ready" VMS targets, work programs advancing in early 2023
- **Dios** – work to commence in 2023 through IP survey

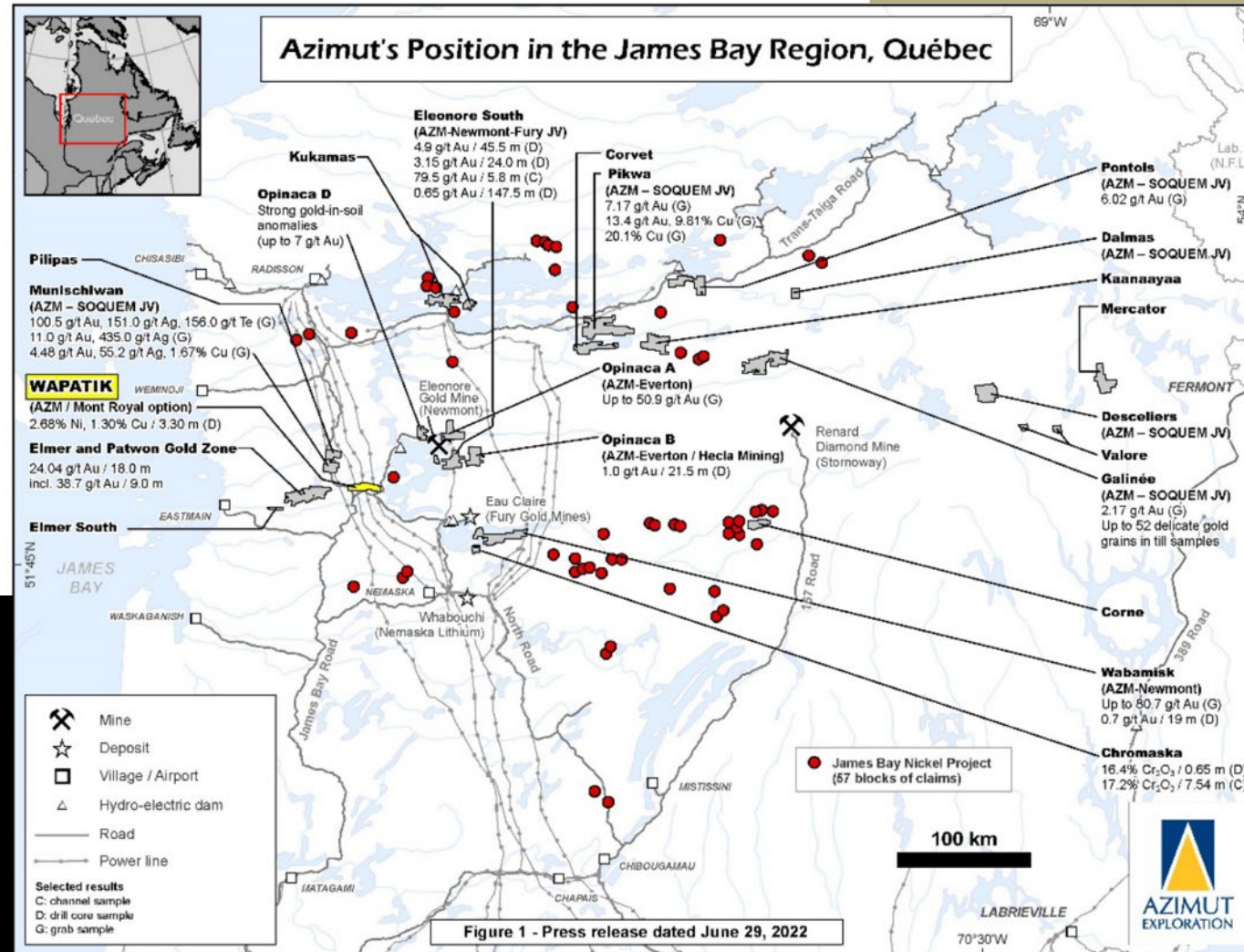




WAPATIK PROJECT

Option/Joint Venture to earn 70%
Lower Eastmain Greenstone belt,
James Bay Region, Quebec.

WAPATIK PROJECT LOCATION



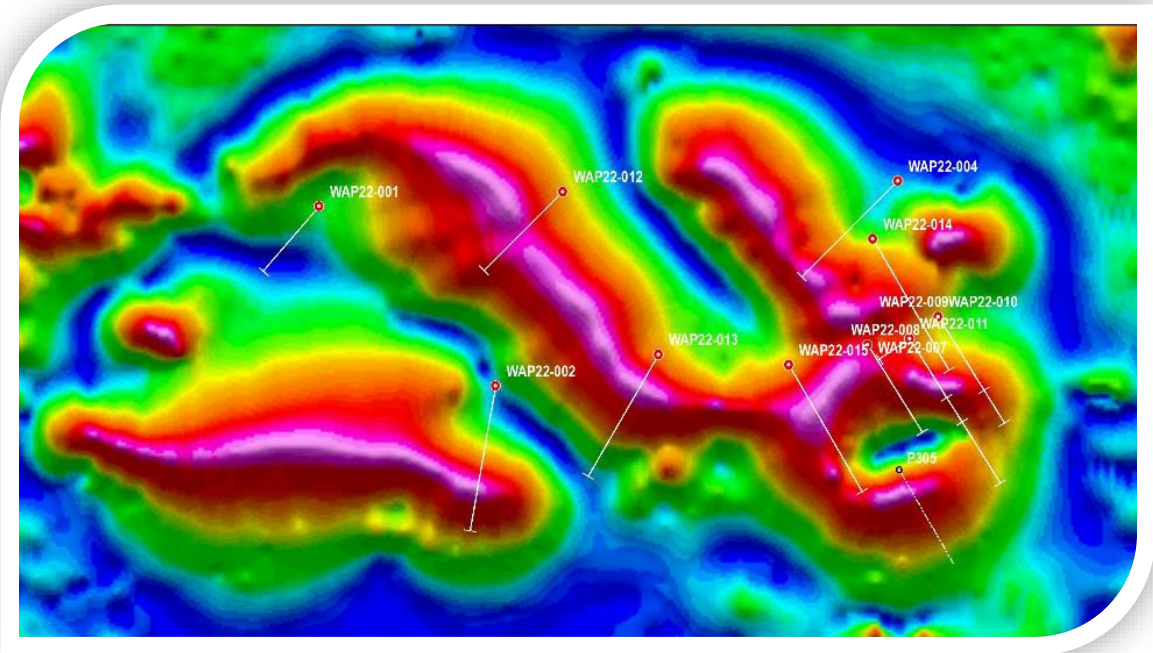
*Refer to ASX announcement of 30 June 2022 entitled 'Maiden Drill Program hits Nickel-Copper Sulphides at Wapatik'

OUR PROGRESS TO DATE

Wapatik Project

- Three (3) phases of drilling completed during 2022
- Total of 3,383m drilled, no operational issues encountered
- 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

Project	HoleId	Azimuth	Dip	Elevation	StartDepth	TotalDepth	Easting	Northing
WAPATIK	WAP22-001	221	-78	193	Drilled	396	361318	5807216
WAPATIK	WAP22-002	190	-52	193	Drilled	228	361486	5807045
WAPATIK	WAP22-003	148	-46	201	Drilled	234	361880	5807090
WAPATIK	WAP22-004	225	-52	204	Drilled	210	361869	5807240
WAPATIK	WAP22-005	148	-58	201	Drilled	177	361880	5807090
WAPATIK	WAP22-006	148	-69	201	Drilled	186	361880	5807090
WAPATIK	WAP22-007	148	-62	198	Drilled	209	361840	5807084
WAPATIK	WAP22-008	148	-50	198	Drilled	152,7	361840	5807084
WAPATIK	WAP22-009	148	-49	203	Drilled	182,7	361907	5807111
WAPATIK	WAP22-010	148	-64	203	Drilled	189	361907	5807111
WAPATIK	WAP22-011	236	-80	201	Drilled	202	361880	5807090
WAPATIK	WAP22-012	225	-65	195	Drilled	252	361550	5807230
WAPATIK	WAP22-013	210	-55	198	Drilled	234	361641	5807075
WAPATIK	WAP22-014	150	-55	204	Drilled	252	361845	5807185
WAPATIK	WAP22-015	150	-60	198	Drilled	279	361765	5807065
WAPATIK	P305	150	-50	196	Not drilled		361870	5806965
Total Phase 3						1017		
Total 3 phases						3383,4		



Map of completed Diamond Drill holes from phase 1-2 overlaid on magnetic inversion map
Source: Azimut Exploration

WAPATIK PROJECT OVERVIEW



220 claims totalling 115km² in continuous tenure - underexplored with highly limited modern exploration.



The region is host to the Éléonore gold mine (Newmont Corporation NEM.US) and recent Patwon discovery/Elmer property, with Azimut consolidating the tenure 13km west of the Wapatik following the Patwon discovery¹.



Lithostructural interpretation completed by Mont Royal and Azimut in May 2021, providing a new higher-fidelity geologic map of the property.



Geological formation which hosts Azimut's Elmer project extends east to west associated with high magnetic/iron formations, with five faults identified on the eastern side of the property.



The project is enabling Mont Royal to deploy its cash position via the earn-in partnership arrangement, whilst leveraging Azimut's strong technical exploration team, to unlock the full potential of the Wapatik project.



Aerial photograph of Phase 2 drilling program at Wapatik
Source: Azimut Exploration

MAIDEN DISCOVERY

- Discovery of nickel-copper massive sulfide mineralisation during the maiden 1,000m diamond drilling program at the Wapatik Project.
- This initial drilling interval is ranked as one of the best recorded results for nickel-copper mineralisation in the James Bay region, based on public data (SIGEOM).
- Discovery hole **WAP22-003 : 2.68% Ni, 1.30% Cu, 0.09% Co over 3.30m from 143.4 m to 146.7 m along the hole (110 meters vertical depth), including: ***
 - 3.63% Ni, 0.48% Cu, 0.12% Co over 1.0 m
 - 3.04% Ni, 0.75% Cu, 0.10% Co over 1.1 m.

Phase 2 drilling returned the following results **

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)
- Full results available from press release 20/10/2022

Phase 3 A third phase drill program has been completed for a program of four (4) diamond drill holes operated by Azimut, with the drilling having been carried out by Chibougamau Drilling Ltd of Chibougamau (Quebec).

Drill results are still pending for four (4) completed diamond drill holes completed in the Autumn/fall season 2022

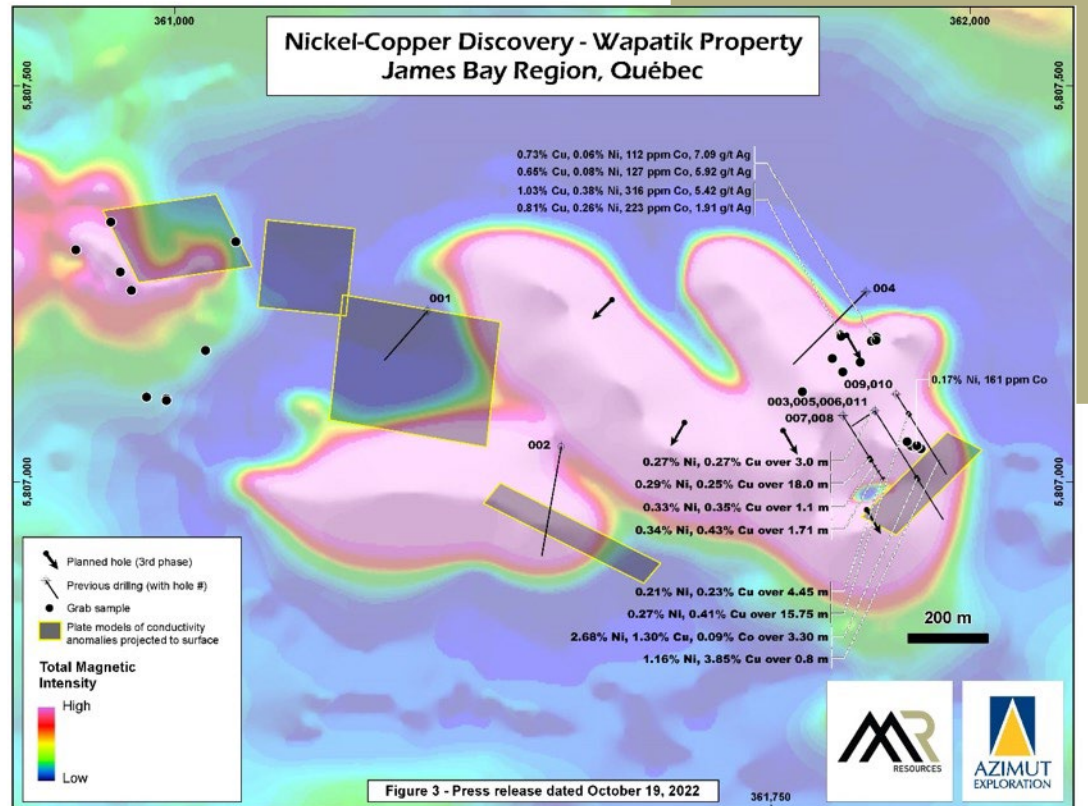
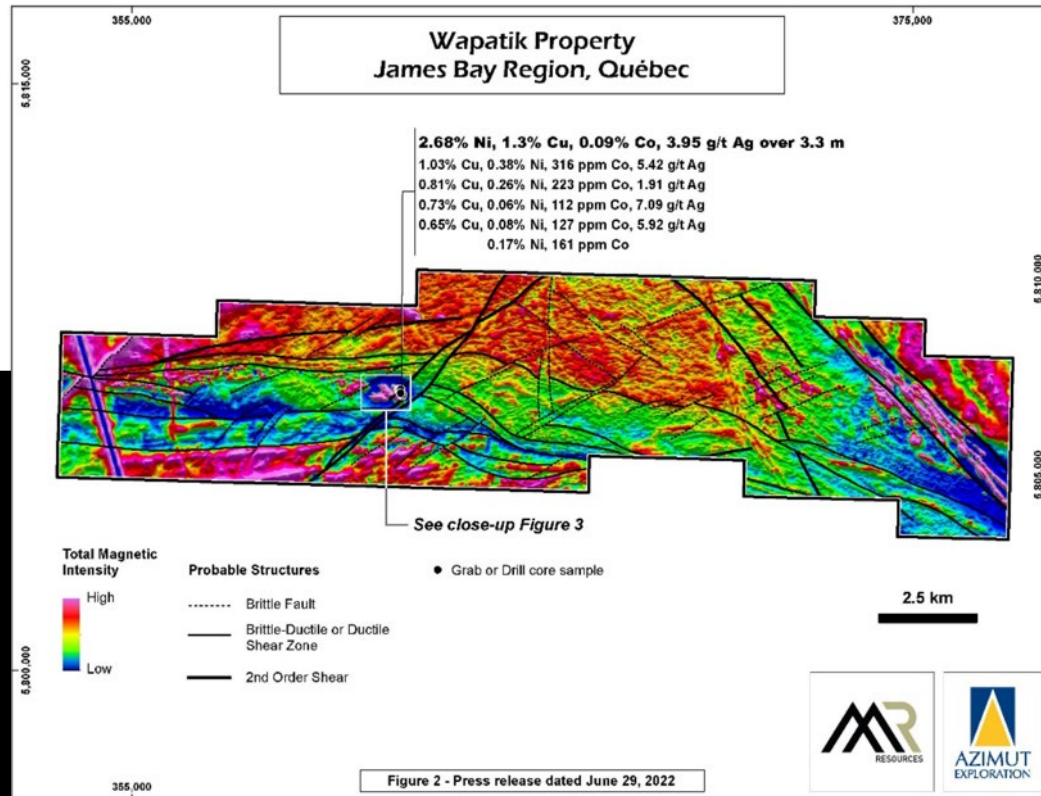
* Refer to ASX announcement of 30 June 2022 entitled 'Maiden Drill Program hits Nickel-Copper Sulphides at Wapatik'

** Refer to ASX announcement of 4 October 2022 entitled 'Phase 3 Drilling and Prospecting Program Commences at Wapatik Project'



Discovery hole WAP22-003 interval comprises coarse grained pentlandite, chalcopyrite and pyrrhotite
Source: Azmut Exploration

2022 – AN ACTIVE YEAR OF DRILLING

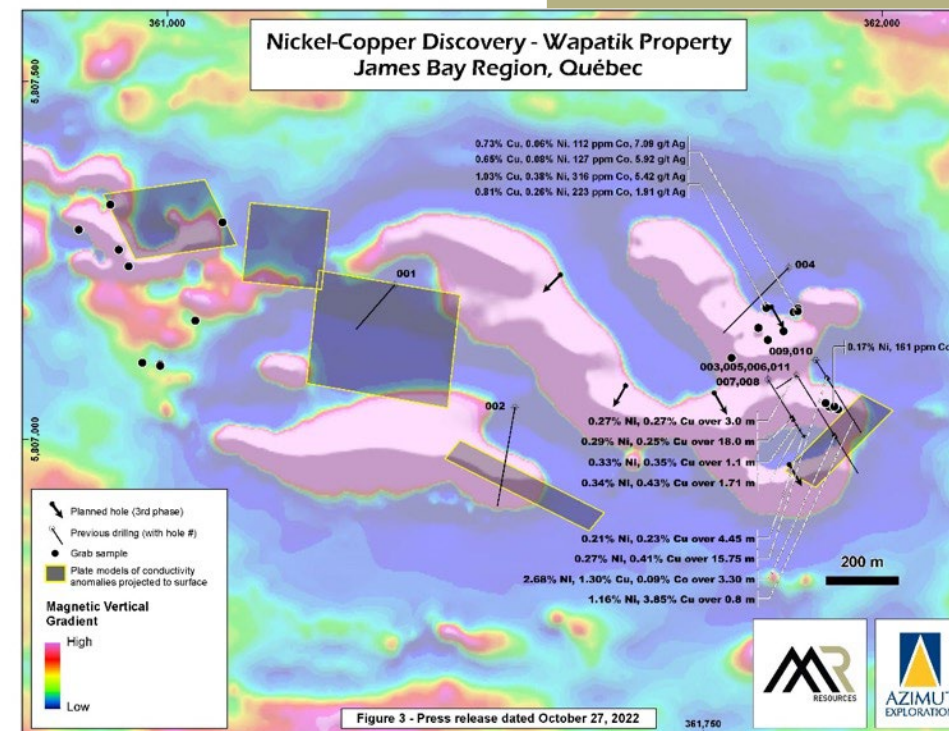
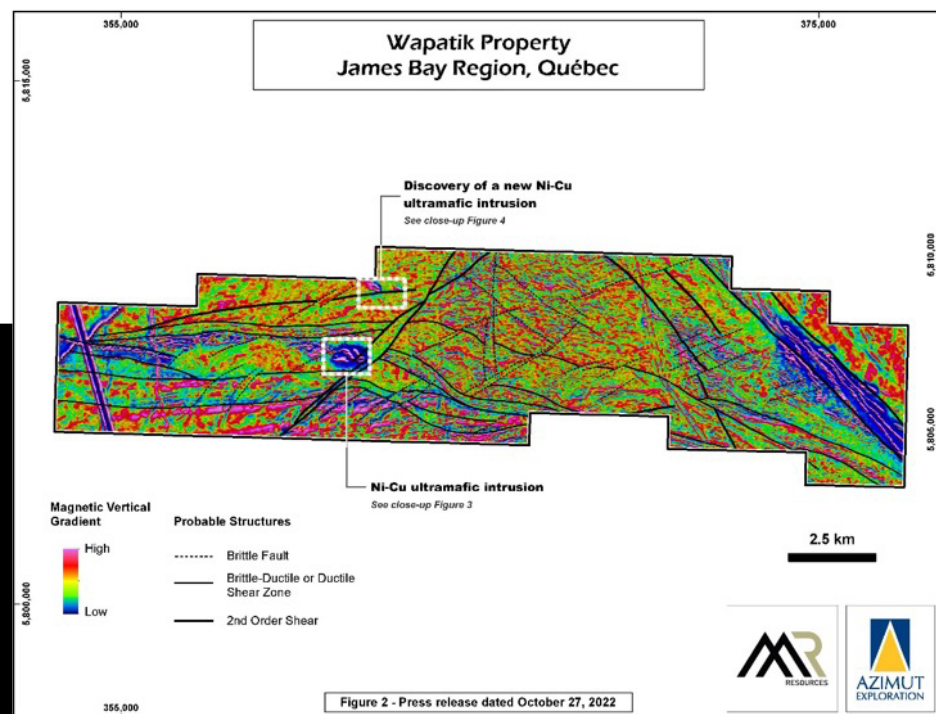


Completed and planned holes from phase 1-3 drilling programs

*Refer to ASX announcement of 4 October 2022 entitled 'Phase 3 Drilling and Prospecting Program Commences at Wapatik Project'

SECOND Ni/Cu/Co SURFACE DISCOVERY

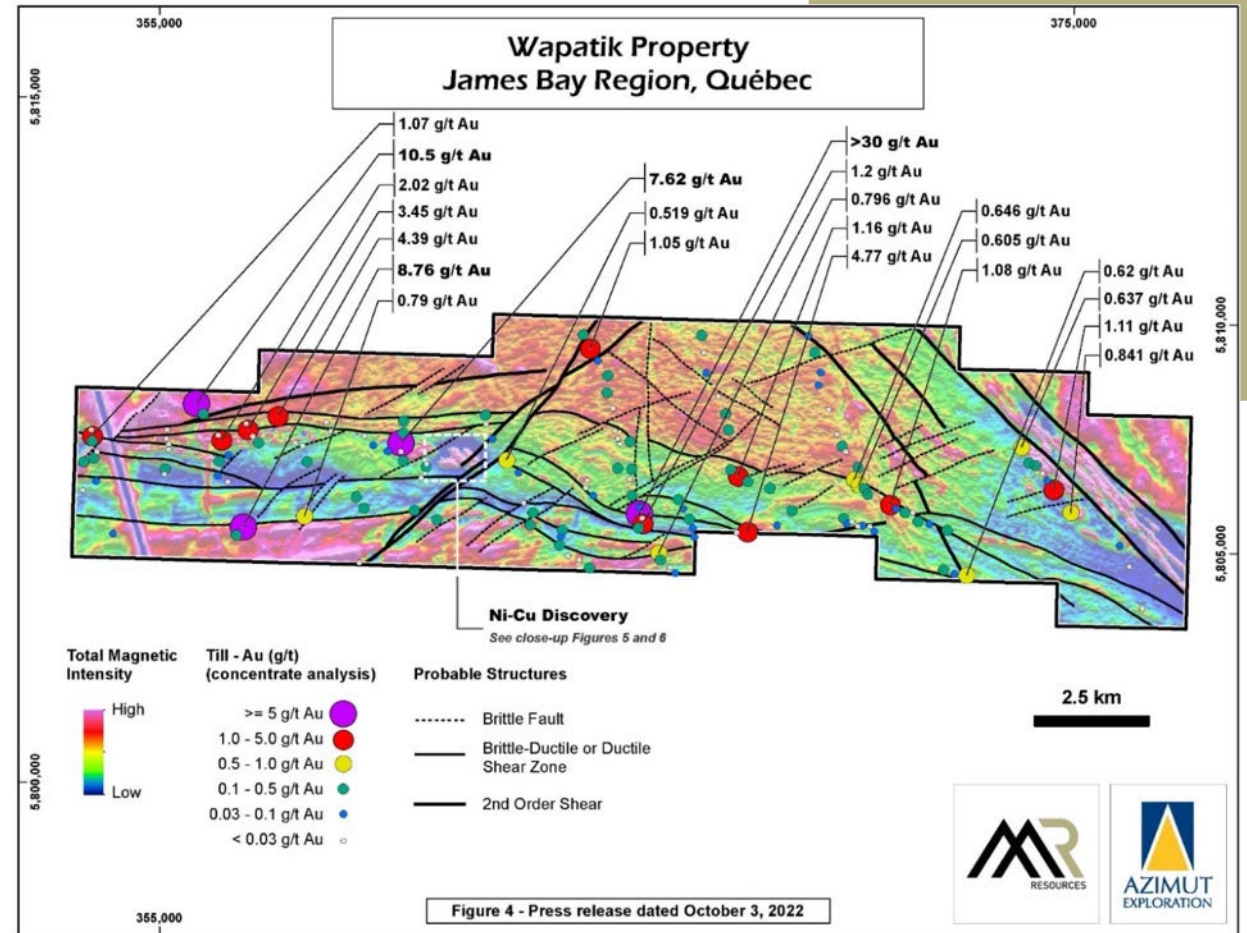
Announced in October, a surface discovery of a new nickel-copper-bearing ultramafic intrusion 2kms north of the ultramafic intrusion discovered in 2021. This field result is as an encouraging step, further demonstrating the nickel-copper potential of the Property and, at a larger scale (Refer to ASX announcement of 28 October 2022 entitled 'New Nickel-Copper Surface Discovery at Wapatik Project')



Strong magnetic footprint measuring about 1,000m x 400m
Mineralization comprises disseminated chalcopyrite, pyrrhotite and possibly pentlandite
Assay results from other prospecting targets sampled this Autumn/fall are still pending

GOLD POTENTIAL AT WAPATIK

- 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
- Seven (7) prospecting targets were subject to field examination this fall with results pending



*Refer to ASX announcement of 4 October 2022 entitled 'Phase 3 Drilling and Prospecting Program Commences at Wapatik Project'

WAPATIK 2023 PROPOSED EXPLORATION PROGRAM

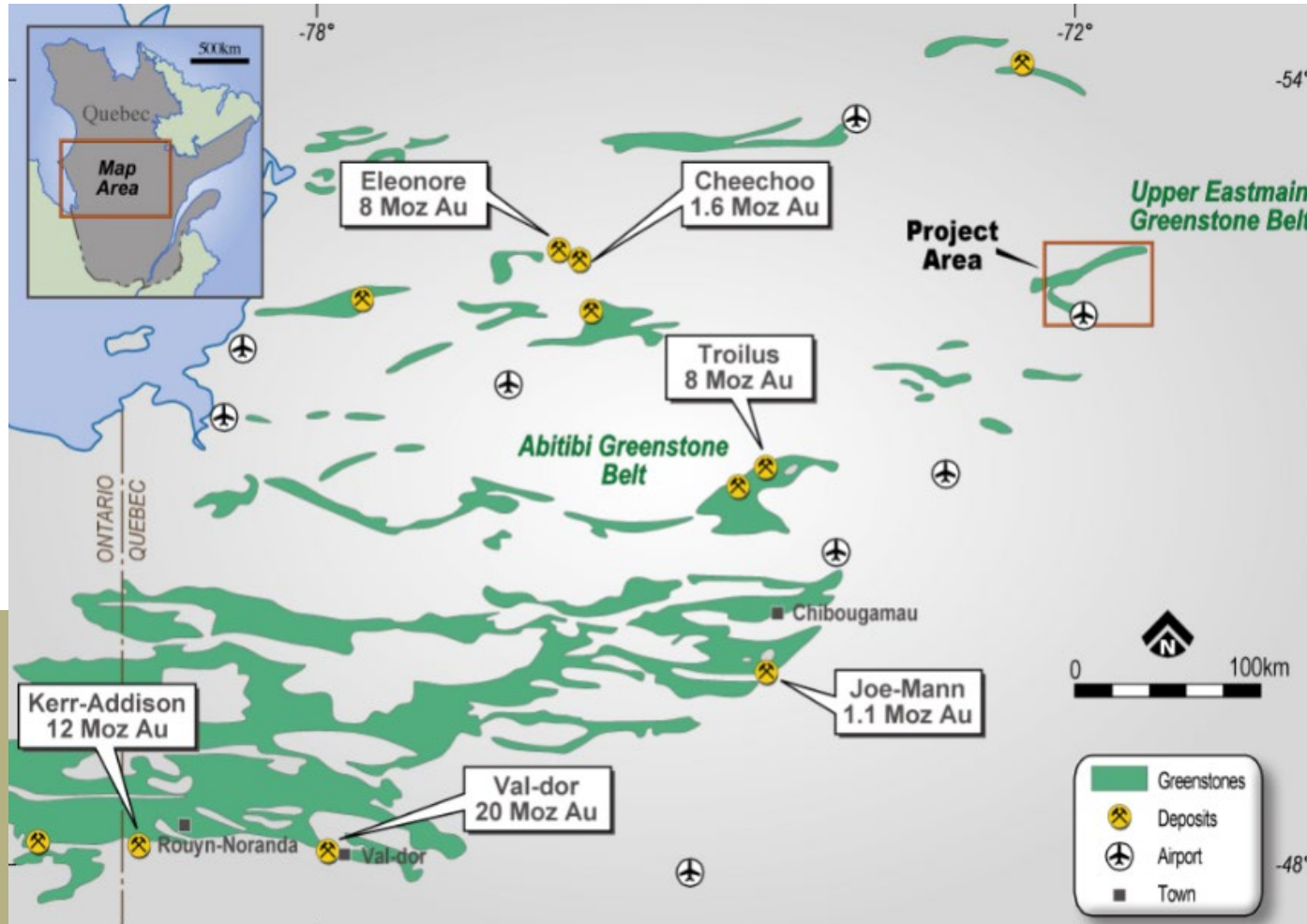
Exploration Activity	Dec 22 Quarter	Mar 23 Quarter	June 23 Quarter	Sept 22 Quarter
Phase 4 drill program - A 4 th phase of drilling will be determined upon receipt of the above results and interpretation during the winter 2022/2023 season.				
Gold exploration program - Focusing on earlier identified targets revising them in accordance with the reprocessed geophysical data and encouraging results received in October 2022.				
IP survey to be undertaken across the high priority gold targets across the property.				
EM survey (Airborne & Ground) Heliborne VTEM program - Ground EM (squid) survey on with objective to generate new 3D Inversions and future drill targets.				



NORTHERN LIGHTS PROJECTS

**Upper Eastmain Greenstone belt,
James Bay Region, Quebec.**

REGIONAL LOCATION – UPPER EASTMAIN GREENSTONE BELT



Situated in the Upper Eastmain Greenstone belt, **300km NNE** of the town of Chibougamau; **56km** 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 historical remoteness, the region has not received the same level of exploration compared to the belts to the south - the Abitibi Greenstone Belt hosts a number of world class mines including (Kirkland Lake, Rouyn Noranda, Malartic and Kerr Addison).

ACCESS AND INFRASTRUCTURE



Total land package of **536 km²**.



Underexplored greenstone belt
~150km in length and up to **20km**
wide.



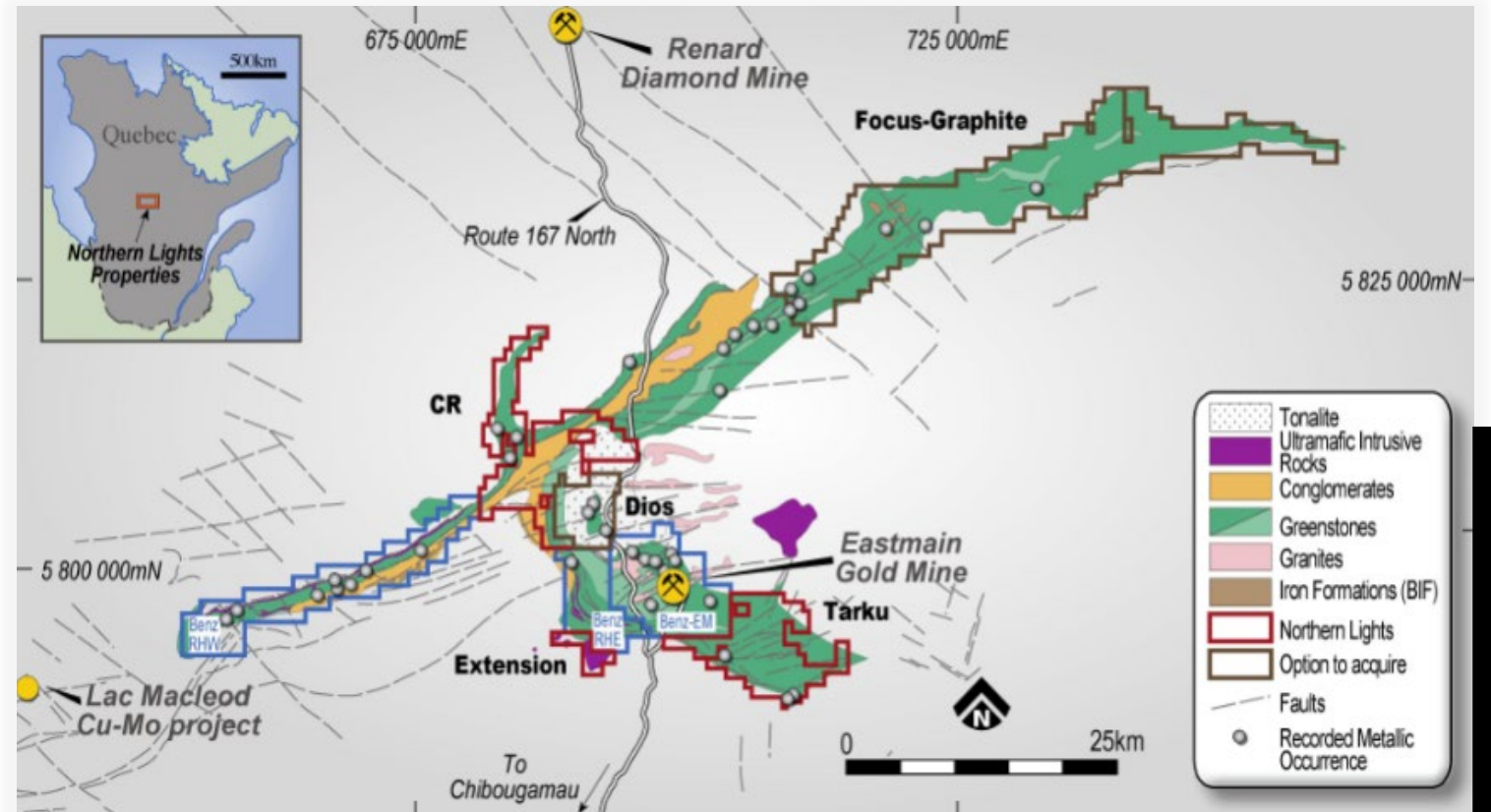
316 km by road from Chibougamau,
mining centre with workforce and
process plants.



Territory covered by Société du Plan
Nord (SPN) projects in Northern
Quebec, a Government initiative to
fund development. (comparable to
NAIF in Australia).



SPN completed the construction of an
all weather road (Route 167 Nord)
allowing year round access.



Owned and optioned MRZ properties - Upper Eastmain Greenstone belt

EASTMAIN LÉRAN – SUMMER/FALL 2022 FIELDWORK

Results from the summer exploration season carried out late in the are due to be received from ALS in Val D'Or, Quebec

Upon review of these results a Winter drilling exploration program will be considered for the Eastman 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 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 collected throughout the duration of the program. The wetlands areas were excluded from the planning because sampling is typically unsuccessful over this terrain.

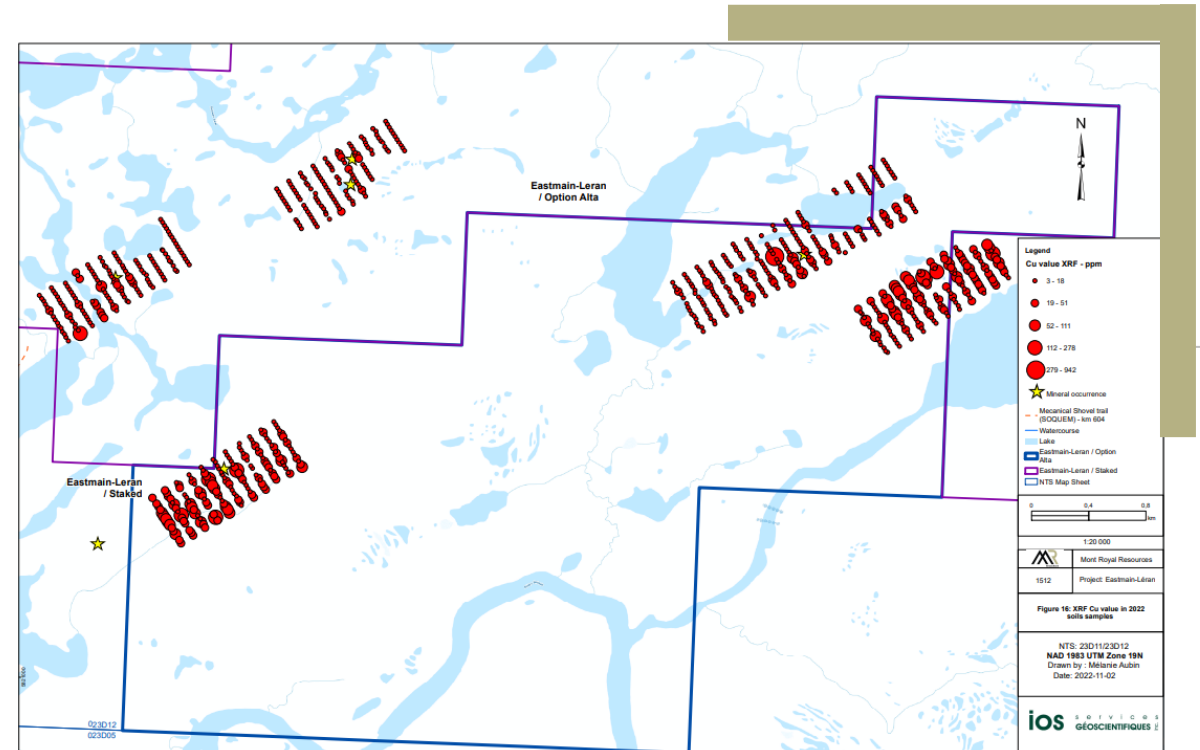
Future Work program

Léran: Fence drilling (5 x 200m holes) with combined borehole EM survey along the Alta-Eastmain

Léran: Complete the till survey in the in the eastern part of the Léran property. The sampling fences are 2km apart in the west while they are 4km apart in the west.

A field prospection crew will work in several areas at to increase the geological knowledge in the least explored areas of the project.

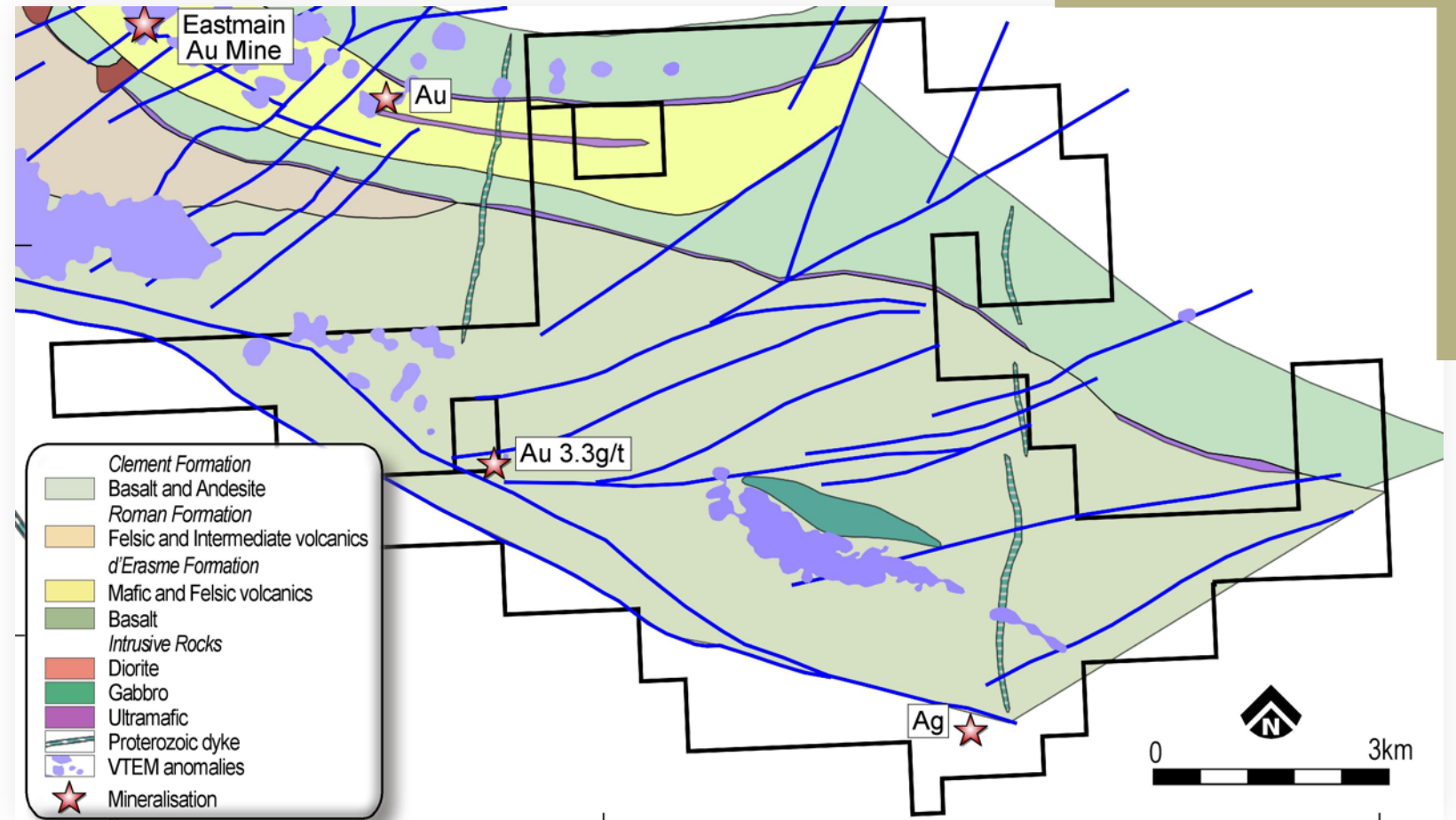
Based on observations from summer/fall fieldwork program and a detailed desktop study, the MRZ board has resolved to pursue the Eastmain Léran project by executing the next milestone payment is due December 2022



XRF Copper (Cu) indicators source: IOS Geoscientiques 2022

TARKU PROJECT

- The property is the eastern extension of the Eastmain Project, with similar geology and contains gold mineralisation distributed along the faults.
- The area is characterised by presence of several heli-borne TDEM anomalies similar to that explored by Benz Mining at the Eastmain project



Geology of the Tarku property showing the heli-borne TDEM anomalies
Source: Northern Lights

TARKU – DRILL READY TARGETS

Target #2

Encompasses the strong and large heli-borne EM anomaly located along the contact of the gabbro intrusion

- Significant in both size and intensity it can be related to highly conductive host rocks.
- The anomaly associates with pyrite-pyrrhotite mineralisation observed in the outcrops. Detailed prospecting (mapping) and geochem sampling in this area is recommended.
- Ground Electromagnetic Survey (EM) program successfully completed at the southern thrust zone on the western part of the Tarku (Target 2).
- Target 2 represents a strong heli-borne EM anomaly approximately in the middle of the Tarku Project where it is coincident with a gabbro intrusion.
- Eight (8) shallow conductors have been prioritised across the 3km conductive horizon.

Target #3

Extension of the Eastmain deposit (BNZ.ASX) mining stratigraphy and shall be explored using the same approach used at the Benz Mining properties.

Geochemical Au anomalies on the neighbouring property were identified all the way to the border with Tarku, however the Tarku project was not geochemically surveyed

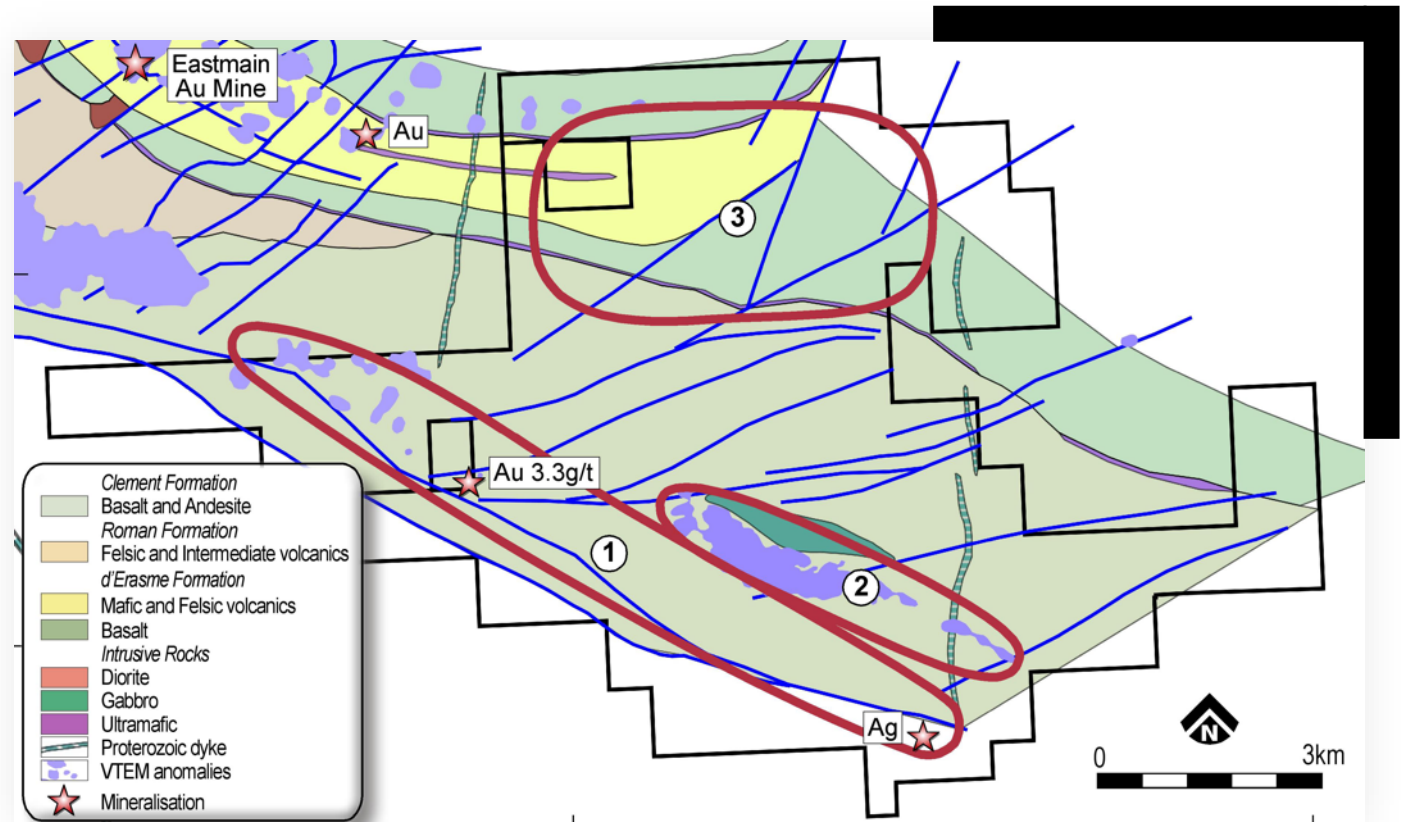
- Prospecting and detailed mapping, sampling, Electro Magnetic survey and drill-testing of the generated anomalies

Future Work program

Drilling (1,000m) of the conductors identified during the 2022 survey

Till sampling program in the northeast area (Target #3).

A prospection crew will work in several areas at to increase the geological knowledge in the least explored areas of the project.



Geology of the Tarku property showing the heli-borne TDEM anomalies Source: Northern Lights

* Refer to ASX announcement of 9 June 2022 entitled ' Tarku Ground EM Program Delivers Multiple Shallow Conductors'.

CREATING SHAREHOLDER VALUE



Excellent relationships with existing Quebec partners

- Continuing a strong technical and operational partnerships with Azimut Exploration & IOS Geoscientifique



Leverage off modern electromagnetic (EM) geophysics in its future exploration programs

- Deployment of Electromagnetic (EM) geophysics for target generation
- Ongoing implementation of AzTech predictive modeling



Progressing Early-Stage Exploration Projects

- Drilling programs at Wapatik and Eastmain Léran projects are under consideration for the Winter exploration season 2023
- Fieldwork programs at Wapatik, Léran and Dios during winter and spring/summer exploration seasons are being considered



De-risking Projects through strong technical data

- Continue to advance Wapatik, Tarku, Léran and Dios to determine future drill target identification



CONTACT



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WEBSITE

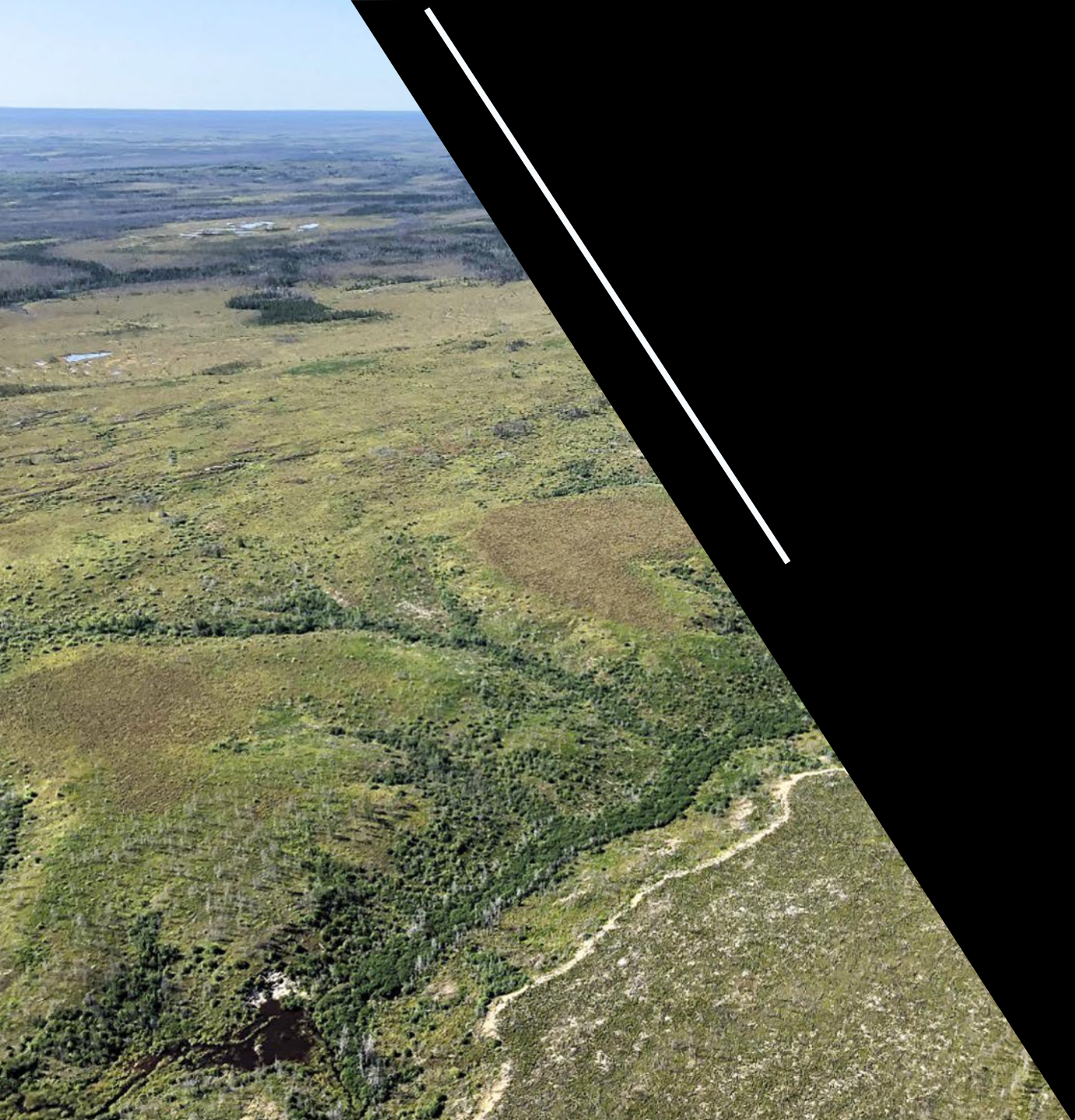
www.montroyalres.com

EMAIL

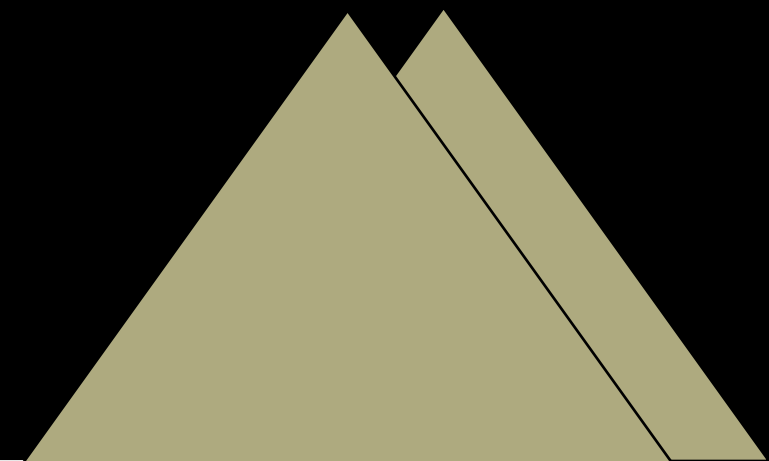
info@montroyalres.com

SOCIAL MEDIA

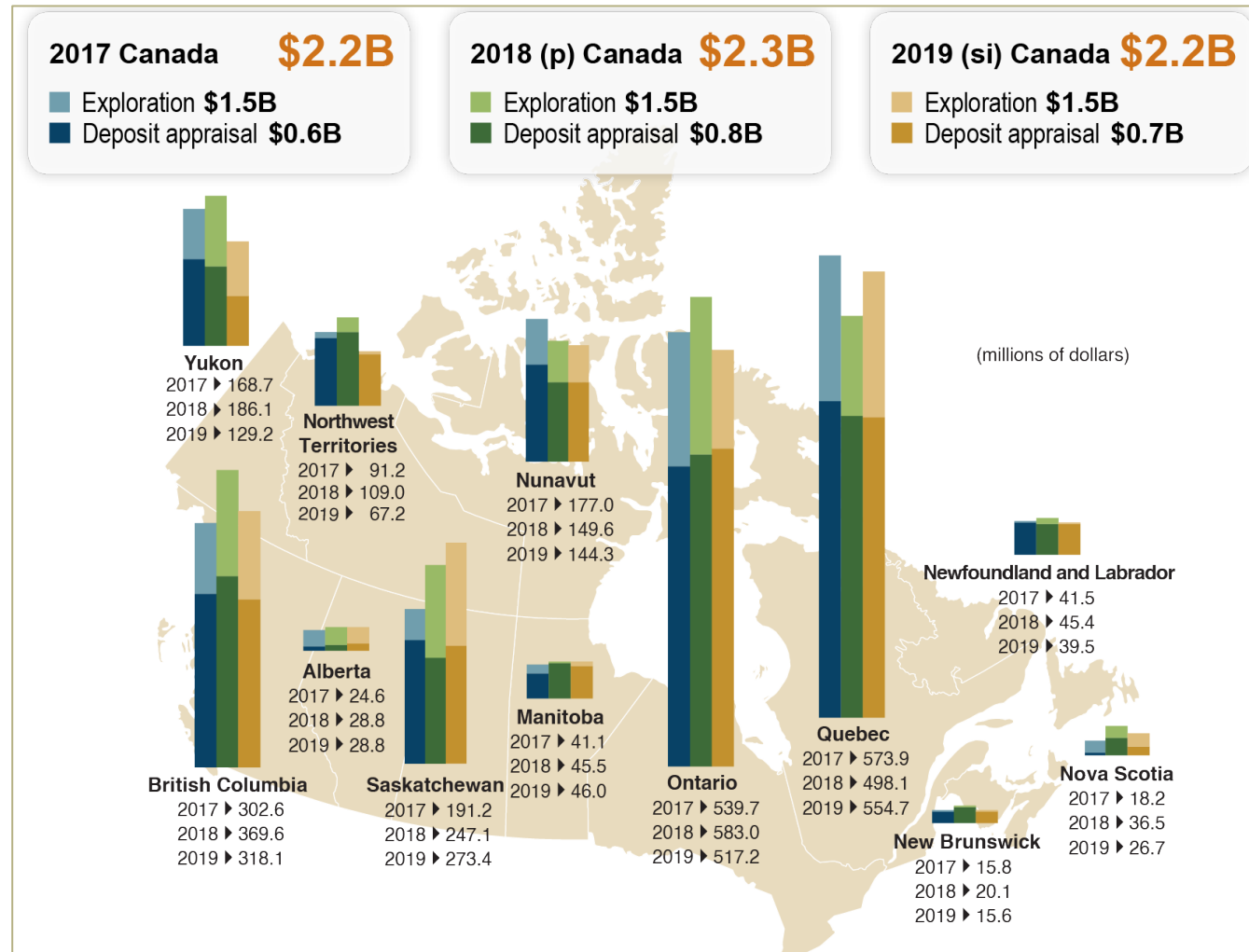
@MontRoyalRes



APPENDICES



WHY QUEBEC?



Sources: Natural Resources Canada, Institut de la statistique du Québec.
 B = billion, p = preliminary expenditures, si

- ✓ One of the most active regions for Gold and Copper exploration in Canada
- ✓ A world-class jurisdiction for exploration and future project development
- ✓ Very low geopolitical risk
- ✓ Highly supportive Mining Tax Act – allowing deduction of exploration and development expenses
- ✓ Well understood mining regulatory environment
- ✓ Access to very cheap Hydro-electric power
- ✓ Highly skilled workforce
- ✓ Application of modern exploration near-mine or at depth

AZTECHMINE™ - PREDICTIVE MODELLING



THE PROCESS

Data Evaluation



A large geoscientific database is used to discriminate Tier 1 footprints from marginal or second-order targets. The methodology is applicable wherever the right database exists.

We ensure you have suitable data.

Processing & Modelling



Our unique statistical approach links regional-scale measurements to a database of mineral prospects and deposits to extract reliable footprints for selected deposit types. No interpreted data. No bias introduced by subjective weightings.

We know how to handle large datasets.

Targeting & Ranking



The footprints of known deposits are transposed onto discovery-probability maps that highlight comparable hallmark signatures in unexplored areas. Areas of interest are expertly validated and ranked to generate new targets for efficient exploration.

We generate quality targets.

- By Partnering with Azimut, Mont Royal will benefit from the in-house technology and the strong technical expertise successfully applied to exploration in Quebec
- The AZtechMine™ expert system is a pioneer data processing and analytics methodology, that uses large geoscientific databases, and can be precisely tuned to model the footprint of undiscovered mineral deposits
- Big Data techniques are leveraged on geoscientific databases to obtain a big picture view of vast territories
- The approach ensures efficient identification of high quality (Tier 1) targets in the most prospective areas
- Provides a model for success in a challenging world of rising exploration costs and declining rates of discovery