

COMPLETION OF NORTHERN LIGHTS TRANSACTION

HIGHLIGHTS

- **Second Milestone payment and share issuance to Focus Graphite Inc.**

Mont Royal Resources Limited ("**Mont Royal**", the "**Company**") (ASX:MRZ) wishes to advise shareholders that it has completed the second milestone payment to Focus Graphite Inc. (TSXV:FMS) (**Focus Assets**) (**Focus Agreement**) in the Upper Eastmain Greenstone Belt located in Quebec, Canada. Completion of the transaction was reached on 1st December 2022.

Focus Graphite Inc. Second milestone payment

As previously announced on 3rd September 2021, Northern Lights Minerals Pty Ltd ("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 (complete)
- 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.

CORPORATE DIRECTORY

Gary Lawler
Non-Executive Chairman

Peter Ruse
Executive Director

Michael O'Keeffe
Non-Executive Director

Shaun Menezes
Company Secretary

CONTACT DETAILS

Mont Royal Resources Ltd
ACN 625 237 658

Level 8, 2 Bligh Street
Sydney NSW 2000

info@montroyalres.com
www.montroyalres.com

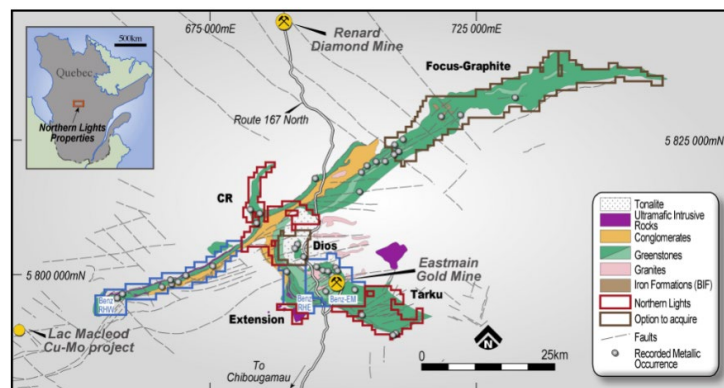


Fig. 1: The upper Eastmain Greenstone Belt with Northern Lights Tenure, Focus Graphite and Dios optioned tenure



The Board of Mont Royal has elected to satisfy the 1 December 2022 payment obligation on the following basis.

- Cash Consideration: C\$250,000
- Share consideration: 1,446,717 Fully Paid Ordinary shares in MRZ.

The share consideration, which represents C\$250,000, has been calculated on the basis of a deemed issue price 0.19 (10-day average closing price of MRZ) and an exchange rate AUD/CAD: 0.9095

The Company looks forward to embarking on its exploration program for the upcoming winter 2022/2023 season on the NLM assets in parallel with ongoing exploration at the Wapatik Project.

This announcement was approved for release by the Board.

ENDS.

For and on Behalf of the Board

Shaun Menezes | Company Secretary

For Further Information:

Peter Ruse

Executive Director

info@montroyalres.com

Jane Morgan

Investor and Media Relations

+61 405 555 618

jm@janemorganmanagement.com.au

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 Nickel 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