

## INITIAL SOIL SAMPLING RESULTS PAVE THE WAY FOR WINTER EXPLORATION PROGRAM

Mont Royal Resources Limited ("**Mont Royal**", the "**Company**") (ASX:MRZ) wishes to advise shareholders it has received the first half of the soil survey results from the Eastmain Léran Project (100% earn-in from Focus Graphite) in the Upper Eastmain Greenstone Belt located in Quebec, Canada.

### Eastmain Léran - Soil survey program

The Company is experiencing delays in receiving the entire package of results from the sampling program completed in Autumn 2022. A large increase in industry activity has far exceeded the ALS Ionic Leach capacities which continue to affect processing of the Léran soil samples.

At the end of December 2022, results for 48% of the samples were received by Mont Royal. As a quality control, samples were sent at random, therefore the five sampled grids are yet to be completed entirely. The initial results of the Léran and Banana Lake grids have been included (see Fig 2,3 & 4). The Léran grid shows several samples with grades higher than the 90<sup>th</sup> centile. Gold, Nickel and Lithium are displaying higher concentration at the Banana Lake grid. Statistical processing of the data is to be completed upon reception of all the results, which aims to identify more precise anomalies and targets.

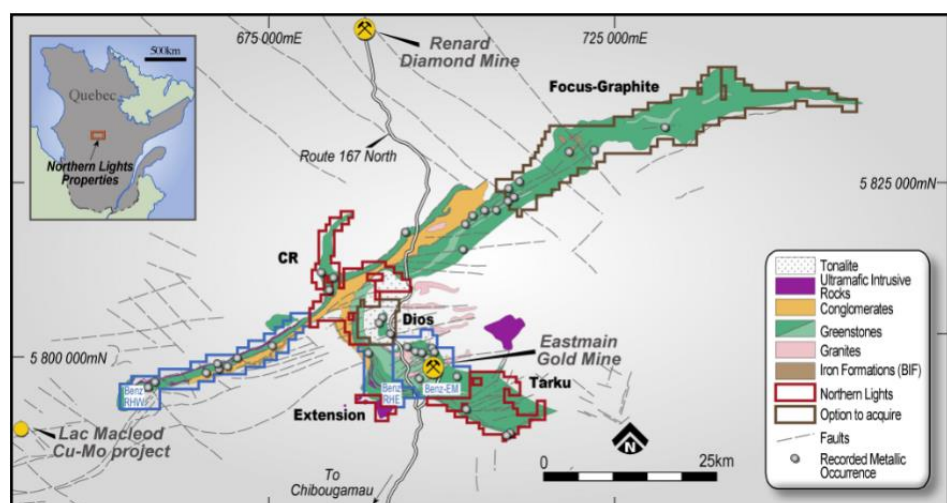


Fig. 1: The upper Eastmain Greenstone Belt with Northern Lights Tenure, Eastmain Léran/Focus Graphite and Dios optioned tenure

### CORPORATE DIRECTORY

**Gary Lawler**  
Non-Executive Chairman

**Peter Ruse**  
Executive Director

**Michael O'Keeffe**  
Non-Executive Director

**Shaun Menezes**  
Company Secretary

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## Eastmain Léran – Precious/Base Metals and early-stage Lithium exploration

The initial results from the soil survey at Eastmain Léran indicate that the Léran occurrence remains the primary target in the area. The logistics and planning required for a 1,000m winter drilling program is currently being evaluated and the Company will update the market on this program in the short term. Furthermore, a spring/summer till survey is planned to complete a regional grid that was sampled by Focus Graphite in 2018.

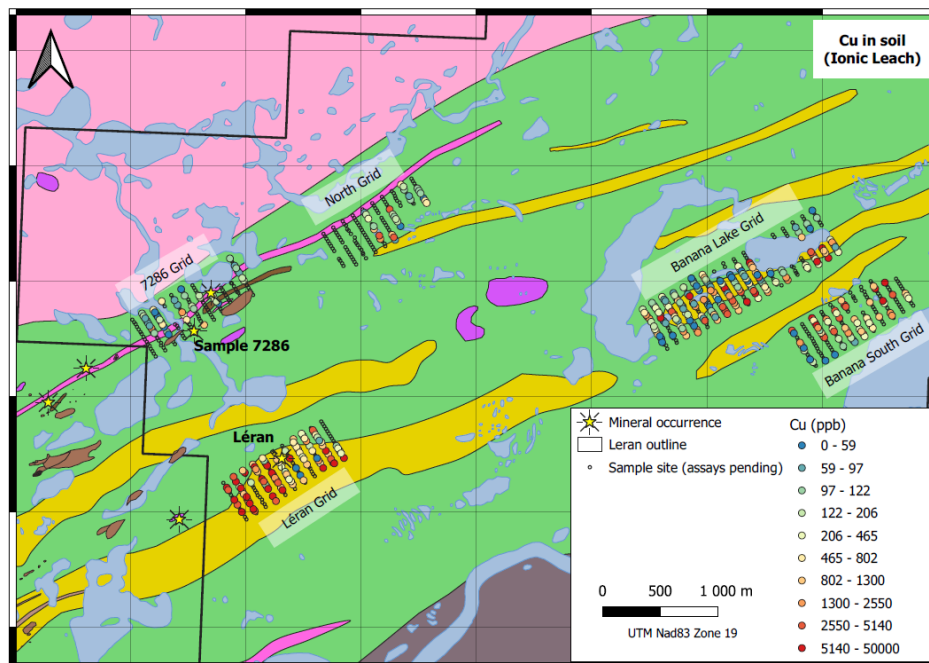


Fig 2: Initial Soil Sampling results – Copper (Cu) Source: IOS Geoscientifique January 2023

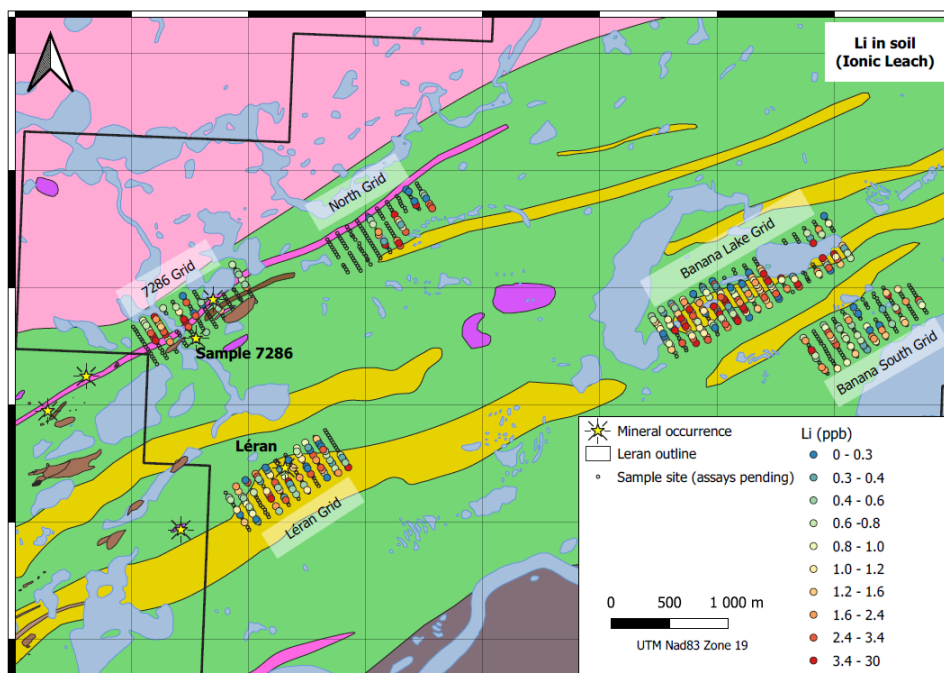
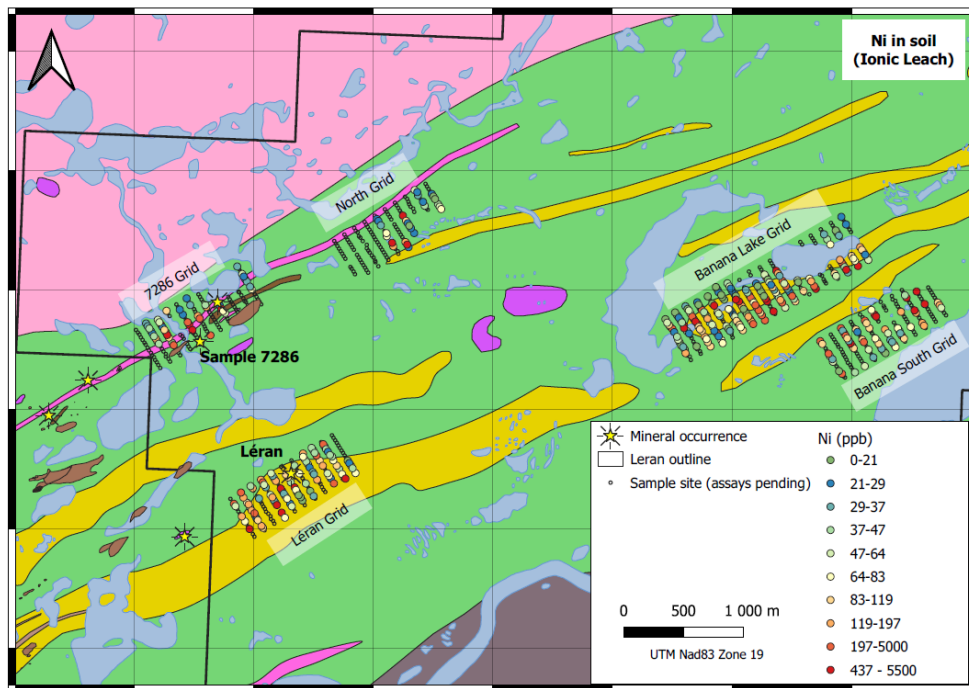


Fig 3: Initial Soil Sampling results targeting Lithium (Li) Source: IOS Geoscientifique January 2023



**Fig 4: Initial Soil Sampling results – Nickel (Ni) Source: IOS Geoscientifique January 2023**

Mont Royal looks forward to communicating its exploration program for the upcoming winter 2023 season on the Northern Lights projects 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

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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 Longu  p  e, a Competent Person who is a Member of the Ordre des G  ologues du Qu  bec. Mr Longu  p  e is a consultant to the Company. Mr Longu  p  e 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 Longu  p  e 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.

### 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, located in James Bay area, a tier 1 mining jurisdiction of Quebec, Canada. Mont Royal acquired 75% of Northern Lights Minerals 536 km   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](http://www.montroyalres.com)

### Table of results:

Results presented in the below tables display the 9 highest grade sample (98% percentile) results across the four commodity groupings (Gold, Copper, Nickel and Lithium).

Top 2% Gold values				
Field Id	Easting	Northing	Grid	Au (ppb)
151240750	308611.3208	5823881.138	Banana South	1.28
151240347	306679.2744	5823756.9203	Banana Lk.	1.24
151240045	303260.7636	5822094.149	L��ran	1.22
151240841	302197.3981	5823750.016	7286	1.21
151240600	306961.0176	5824054.849	Banana Lk.	1.2
151240593	306849.8429	5823868.051	Banana Lk.	1.18
151240655	308101.7711	5823563.218	Banana South	1.16
151240821	302270.0766	5823824.785	7286	1.13
151240481	306472.2896	5823707.005	Banana Lk.	1.04
Average of 424 samples				0.23

Top 2% Copper values				
Field Id	Easting	Northing	Grid	Cu (ppb)
151240007	303006.5017	5822131.06	L��ran	42400
151240033	302965.2647	5821999.57	L��ran	21600

151240582	307154.9347	5823935.984	Banana Lk.	19200
151240759	308459.2621	5823933.915	Banana South	19050
151240065	303238.0203	5822317.728	Léran	17650
151240566	307346.6448	5823819.731	Banana Lk.	14700
151240634	307938.1779	5823636.7227	Banana South	14600
151240764	308526.1868	5823828.018	Banana South	12700
151240091	303317.8718	5822189.25	Léran	12250
Average of 424 samples				1751

Top 2% Nickel values				
Field Id	Easting	Northing	Grid	Ni (ppb)
151240078	303341.2506	5822347.776	Léran	5370
151240348	306693.9181	5823734.665	Banana Lk.	4670
151240540	307369.7891	5824158.869	Banana Lk.	3530
151240634	307938.1779	5823636.7227	Banana South	3500
151240593	306849.8429	5823868.051	Banana Lk.	2870
151240759	308459.2621	5823933.915	Banana South	2690
151240622	307058.0242	5823903.153	Banana Lk.	2540
151240047	303233.5769	5822136.437	Léran	2520
151240048	303193.2948	5822199.92	Léran	2420
Average of 424 samples				236
Top 2% Lithium values				
Field Id	Easting	Northing	Grid	Li (ppb)
151240836	302264.725	5823645.685	7286	29.0
151240078	303341.2506	5822347.776	Léran	21.2
151240426	307821.7909	5824379.306	Banana Lk.	19.3
151240189	304283.3435	5824378.454	North	14.4
151240524	306971.4027	5823838.938	Banana Lk.	14.2
151240181	304247.3851	5824620.9617	North	13.2
151240622	307058.0242	5823903.153	Banana Lk.	11.0
151240759	308459.2621	5823933.915	Banana South	9.3
151240451	308000.0425	5824284.528	Banana Lk.	8.9
Average of 424 samples				1.7

## 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	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The soils samples were obtained by digging with hand shovels or by using an auger were the overburden was oversaturated with water. The approximately 1kg samples were taken from the soil's B-horizon.</li> <li>Samples were put in paper bags and which was itself put in a plastic bag.</li> <li>The samples were described (color, thickness, saturation) on site and data related to the surrounding environment (vegetation, slope, etc.) were also noted.</li> <li>At the warehouse, the samples were homogenized and chemico-physical parameters (pH, conductivity, temperature) were measured on a 30g subsamples.</li> <li>The remainders of the original samples were dried, sieved to remove the coarse (&gt; 4 mm) material and subsamples, weighting 150g, were sent for assaying by Ionic Leach.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable as No Drilling was undertaken via this exploration program.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable as No Drilling was undertaken via this exploration program.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable as no core samples were produced during this soil survey</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> </ul>	<ul style="list-style-type: none"> <li>First set of subsamples was taken with a lab spatula.</li> <li>Second set of subsamples was also taken with a lab spatula.</li> <li>This is a common procedure for soil survey.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>The representivity of the subsample is guaranteed by the homogenization of the original sample.</li> <li>Because the coarse material (gravel, sand) was removed from the sample, as the technique focuses on the fine- to very fine-grained portion of the sample, the homogenization and subsampling procedures are appropriate.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Ionic Leach is an analytical technique that enables the measurement of numerous elements contained in the soil.</li> <li>Metals are removed from the matrix by leaching and the final solution analyzed by ICP-MS</li> <li>It is a partial assaying technique as it focuses on adsorbed and soluble metals and not on the oxides or resistant minerals.</li> <li>Quality control was done by adding several standards before shipping and by sample randomization, a protocol that helps determine if a series of consecutive high values is due to the nature of the samples or to an analytical drift.</li> <li>The results are reviewed by a chemist and re-analysis is requested if the results for standards are above or below the expected values plus 2 standard deviation.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Field data are first saved on field tablets</li> <li>The files are saved on local servers when back to the office.</li> <li>Sample location is validated by drafting their location on a map.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were located using GSP</li> <li>Grid system is UTM NAD83 (Zone 19)</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were taken along five local grids with 100m-spaced line and sampling station every 25 metres.</li> <li>This sampling pattern is appropriate for detailed targeting.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> </ul>	<ul style="list-style-type: none"> <li>The sampling grids were positioned according to the local stratigraphy.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> </ul>	
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Sample bags were closed with tie-wraps and sent to the lab by courier.</li> <li>This is a standard procedure and there is no reason to suspect tampering.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<p>The data were received and reviewed by IOS services Geoscientifiques who performed the survey and no irregularities were found.</p> <ul style="list-style-type: none"> <li>The sampling was done according to industry standards.</li> </ul>

**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	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>The land is part of Quebec's Category III land on which mineral exploration is permitted by the Government and First Nations.</li> <li>All the exploration claims are secured and there are no impediments to operate.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Prior exploration, including airborne geophysics, trenching, drilling and till survey, was done in the property since 1957.</li> <li>Drilling dates back to 1974 and targeted the Leran occurrence.</li> <li>From 2012 to 2020, ground exploration work (trenching, till and soil sampling) was carried out by IOS Services Geoscientifiques on behalf of Focus Graphite. All the data and interpretation were made available to Mont-Royal Resources.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The sampling was done in Archean Greenstone Belt with known volcanogenic massive sulphides (VMS) occurrences. Lithium pegmatites are also present in the area.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable as No Drilling was undertaken via this exploration program.</li> </ul>



Criteria	JORC Code explanation	Commentary
	Competent Person should clearly explain why this is the case.	
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable as no data aggregation or averaging was done on the current set out samples</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>No Drilling was carried out during this exploration program - Not Applicable</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Maps showing the available Ionic Leach results are provided for the commodities of interest (Cu, Li and potentially Ni).</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The range of values (divided by range of 10 percentiles) for commodities of interest are all provided on the maps.</li> <li>Not applicable</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Soils survey is reported here.</li> <li>Historical data is available, but not meaningful for the result and information reported here.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration diamond-drilling is being planned for the copper-rich area, where there is known mineralization.</li> <li>Follow-up work (i.e. mapping and sampling) is planned for the area with anomalous Li and Ni values (new target).</li> </ul>