

MULTI PHASE EXPLORATION PROGRAM TO COMMENCE

HIGHLIGHTS

- **1,000m Diamond Drilling program to commence at Eastmain Léran targeting copper-gold sulphide mineralization**
- **Planned drill holes positioned across historical exploration and strongest results from 2022 soil survey**
- **Helicopter supported Lithium exploration/prospecting program to follow at Bohier project and Eastmain Léran**
- **This program will aim to identify outcropping, collection of grab samples and carry out detailed mapping along the greenstone belt targeting pegmatites from the Wahemen granite formations**

Mont Royal Resources Limited ("**Mont Royal**", the "**Company**") (ASX:MRZ) is pleased to announce that a two phase exploration program will commence at the Northern Lights Project(s) in the Upper Eastmain Greenstone Belt located in Quebec, Canada.

Eastmain Léran – Drilling Program

The Company will shortly commence a diamond drilling program of 5 planned holes targeting potential copper & gold extensions to historical exploration in the 1950's and 1970's. The program will consist of approximately 1,000m of drilling over a 2 to 3 week period.

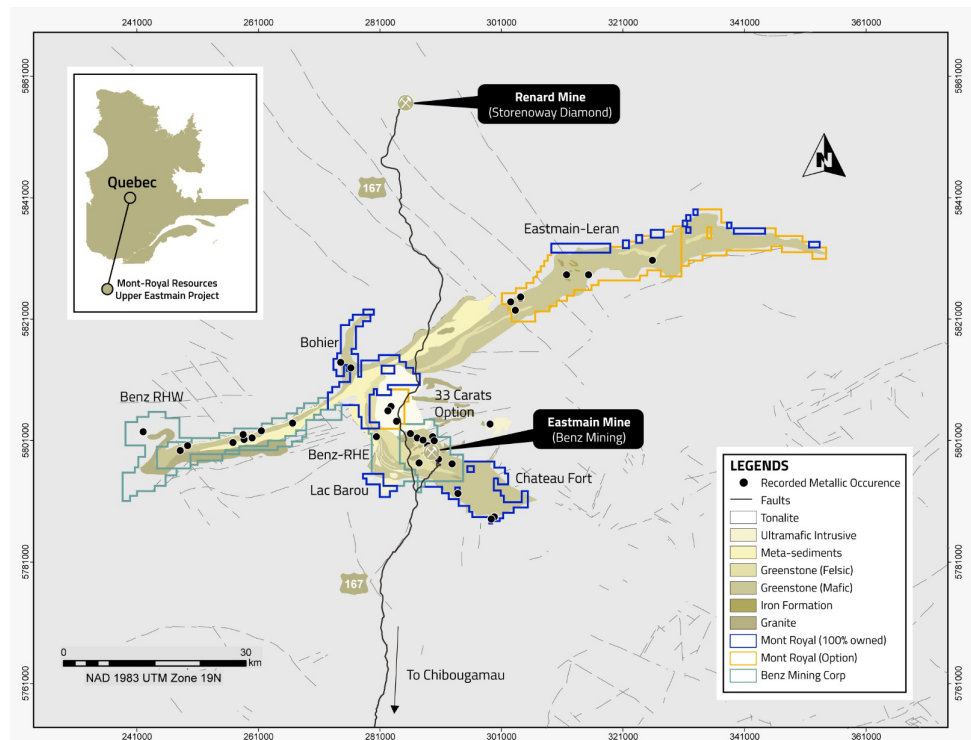


Fig. 1: The upper Eastmain Greenstone Belt with Northern Lights Tenure, Eastmain Léran (Focus Graphite) and Dios optioned tenure

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The drill program will be targeting shallow copper-gold sulfides mineralization that appears to be the source of the sulfide blocks found down-ice on the neighboring (western) property. Drill holes will be orientated to target the horizon hosting the 'Alta-Eastmain showing' to coincide with strongest anomalies from the 2022 soil survey.

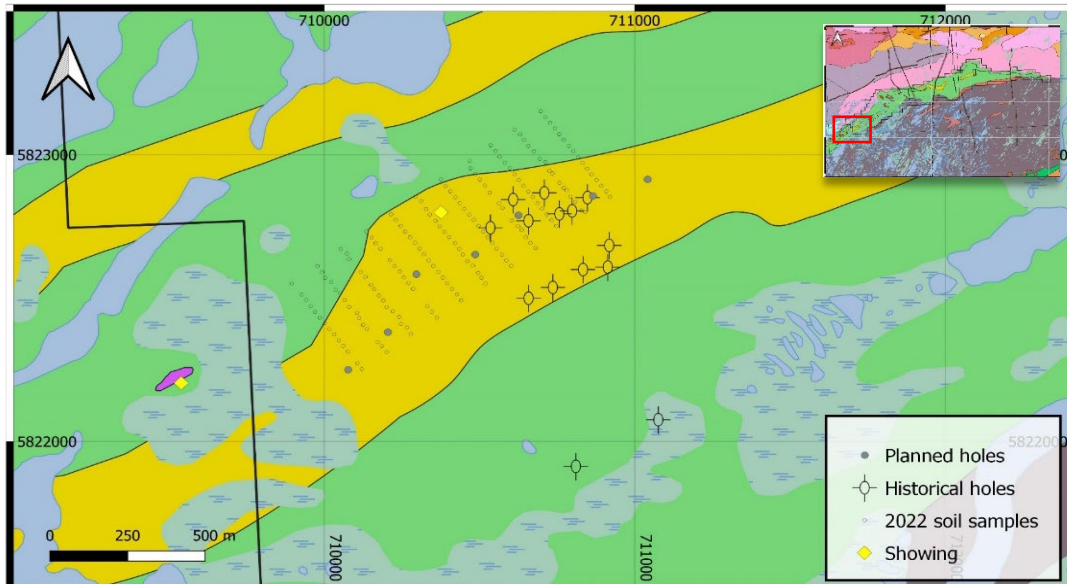


Fig. 2: Preliminary positioning of planned holes in the March/April program at Eastmain-Léran
Source: IOS Geosciences

Historical exploration – Eastmain Léran

The project covers the eastern portion the Upper Eastmain Greenstone Belt (UEGB) over an area of over 281 km² (Figure 1). Exploration in the area started in the early 1940's (Tait, 1945), however it was only in 1957 that the first mineral discovery, the Alta-Eastmain showing, was made following prospection and mapping by Rio Tinto (Hébert, 1971). Since then, exploration was undertaken sporadically, and seven mineral occurrences were found. Before 2017, the area was considered underexplored despite the UEGB hosting the Eastmain gold mine and several other Cu-Au occurrences.

Between 2017 and 2019, airborne EM, trenching (Desbiens, 2018), prospection (Hurtubise and Block, 2019) and a regional indicator minerals and soil surveys were undertaken (Lavoie *et al.*, 2019, Fournier, 2020 and Longuépée, 2021), and several areas of interest were highlighted.

In 2022, Mont Royal Resources conducted a soil survey on five grids located in the western area and preliminary results suggest that the Alta-Eastmain remains the area with highest potential for copper mineralization (Refer MRZ ASX Release – "Initial Soil Sampling Results" - 25 January 2023). The geology of the UEGB is favourable for volcanogenic massive sulphides (VMS) and therefore may host base and gold deposits, especially in the western end of the Eastmain-Léran property where the Alta-Eastmain occurrence is located.

ALTA-EASTMAIN SHOWING – KEY AREA OF FOCUS AND HISTORICAL EXPLORATION WORK

Found in 1957, the Alta-Eastmain occurrence is interpreted as a volcanogenic massive sulphide (VMS). Average copper (Cu) grade from eight (8) grab samples is 1.35% Cu and the best reported channel sample yielded a grade of 1.26% Cu over 7.6 m (Nethery, 1959). The massive sulphide hosts secondary mineralisation of Ag (5.4 g/t), Ni (0.09%), Co (0.12%) and Au (0.3 g/t).

Rio Tinto drilled four holes (Nethery, 1958) and Alta Copper and Metals drilled seven holes (Wahl, 1972) underneath the Alta-Eastmain showing and several holes intersected copper mineralization, especially Alta Copper's hole 72-2 with 1.64% Cu over 7.1 metres.

The mineralization is stratiform and several historical and recent trenches indicate that it is approximately 240m long and 7.6m wide (Desbiens, 2018). It remains open at both ends. It is associated with a brecciated rhyolite and a cherty tuff. There is noticeable alteration (silicification). The mineralisation is cut by an ENE – WSW trending shear. Several exploration campaigns (stripping, drilling) focused on Alta-Eastmain, and its extension Alta-East, and it remains the most significant occurrence in the area.

Eastmain Léran – Final Soil survey results

The Company has now received the entire package of results from the sampling program completed in second half of 2022. The final batches results are currently being processed by a polynormalization method that enables the filtering of false anomalies. The normalized results from the Alta-Eastmain grid are expected before the start of the drilling program and will help fine-tune the drill hole location and define the most promising trend.

Results from the other grids are currently being processed but these grids are located in areas with less geological data and any anomalies will be checked by prospecting before any future drilling.

Bohier Project & Eastmain Léran – Lithium Exploration and Prospection program

Additional to the upcoming drilling program, the Company is preparing a critical metals exploration program to identify lithium pegmatites on the Bohier and Eastmain-Léran projects.

The Bohier mafic volcanics are part of the similar package that hosts Benz Mining's Ruby Hill pegmatite. Additional pegmatites dykes were found less than a kilometre west of the Bohier Project (Refer ASX:BNZ Release – 27 October 2022) and the dyke swarm could potentially extend onto the Bohier property.

This program to be led by IOS Geoscientifique technical team will conduct a detailed prospecting campaign aimed at detailed mapping, logging, sampling of outcropping Wahemen granite. Results will be analysed to determine whether their chemical composition is compatible with lithium caesium tantalum (LCT) systems.

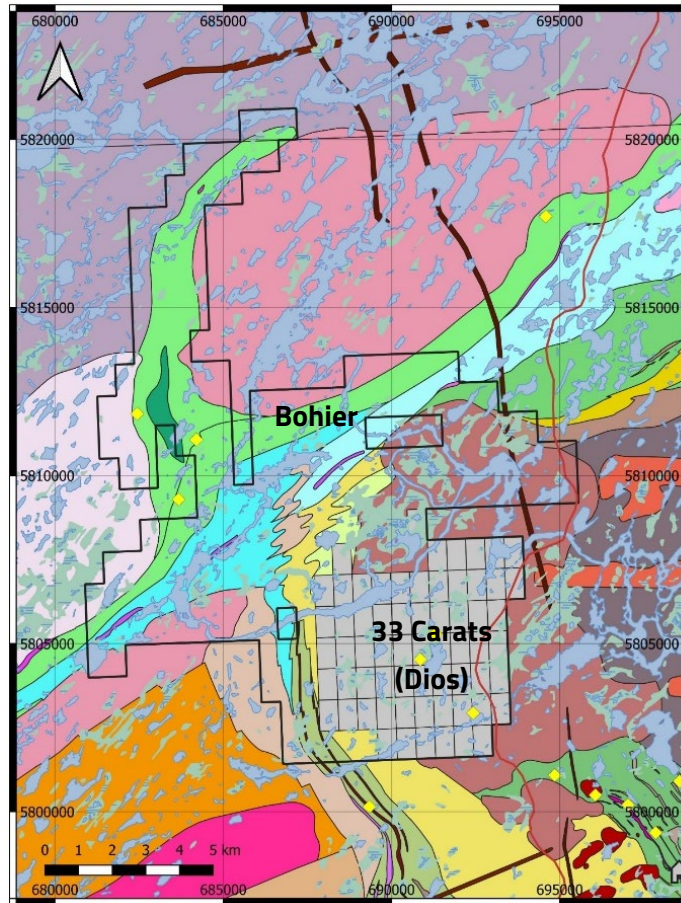


Fig 3: Bohier Project showing the same volcanic rock package (light green) proven to host pegmatite to the west.
Source: IOS Geosciences

The north edge of the Eastmain-Léran project (Fig 3) is also a favourable lithium target because of the proximity of the Wahemen granite which has the chemistry and mineralogy of a LCT pegmatite parental granite (Talla Takam and Beauchamp, 2016). The pegmatites are unlikely to be found in the granite itself but in the mafic volcanics a few kilometres from the greenstone – granite contact.

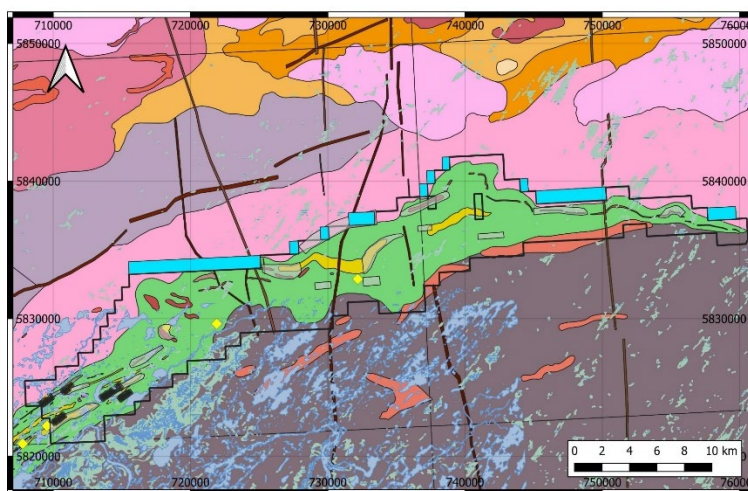


Fig 4: Eastmain Léran including additional northern claims with Li exploration potential along the Wahemen Granite
Source: IOS Geosciences

The Company looks forward to embarking on its 2023 exploration program and will keep shareholders informed with updates as soon as they become available.

This announcement was approved for release by the Board.

ENDS.

For and on Behalf of the Board

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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 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 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

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.

Annexure 1

TABLE 1: DRILL HOLE LOCATIONS

Hole ID	Easting	Northing	Elevation	Total depth (m)	Azimuth	Dip
L-3	303561	5822137	n/a	16.76	326	-45
L-4	303642	5822168	n/a	18.29	326	-50
L-5	303744	5822222	n/a	14.33	326	-35
L-7	303835	5822299	n/a	23.16	150	-25
L-8	303824	5822224	n/a	32.61	326	-35
72-1	303459	5822392	n/a	106.07	330	-45
72-2	303540	5822484	n/a	76.20	330	-45
72-3	303583	5822406	n/a	112.04	330	-45
72-4	303642	5822499	n/a	48.46	330	-45
72-5	303684	5822422	n/a	50.32	330	-45
72-6	303779	5822471	n/a	70.71	330	-45
72-7	303726	5822429	n/a	60.53	330	-70

Rio Tinto's hole L-7 was collared near the Alta showing but drilled away from it and therefore never hit the mineralized zone.

Annexure 2

Table 2: MINERALRESULTS () DRILL HOLE INTERSECTIONS FROM RIO TINTO (L-series) and Alta Copper (72-series) DRILL PROGRAMS. Only assays above 0.5% Cu are listed. Intervals composed of 2 or more samples highlighted in grey.

Hole_ID	From (m)	To (m)	Sample Interval (m)	Cu (%)
L-3	9.45	10.30	0.85	1.05
L-3	10.67	12.19	1.52	0.95
L-3	12.19	12.80	0.61	1.33
L-3	12.80	14.17	1.37	1.10
L-3	15.82	16.58	0.76	0.90
L-4	6.10	7.62	1.52	0.55
L-4	7.62	9.45	1.83	0.97
L-4	9.45	10.55	1.10	1.00
L-4	16.76	18.29	1.53	1.28
L-4	18.29	19.81	1.52	2.67
L-4	19.81	21.34	1.53	0.90
L-4	21.34	22.10	0.76	0.77
72-1	74.98	75.74	0.76	0.53
72-2	24.69	27.43	2.74	0.62
72-2	34.90	35.72	0.82	0.73
72-2	42.37	45.42	3.05	1.36
72-2	45.42	46.63	1.21	3.25

72-2	46.63	49.44	2.81	1.26
72-3	64.92	65.98	1.06	0.98
72-3	75.13	76.81	5.5	1.34
72-3	76.81	77.42	0.61	0.89
72-3	79.55	80.07	0.52	1.11
72-3	90.22	90.98	0.76	2.20
72-4	39.95	41.45	1.50	0.84
72-4	49.07	51.21	2.14	0.65
72-5	90.40	92.96	2.56	0.67
72-5	92.96	95.34	2.38	1.32
72-7	85.34	88.39	3.05	0.62

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"> 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. 	<ul style="list-style-type: none"> Not applicable as no soil survey data are disclosed in the current announcement.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Diamond drilling. The Rio Tinto program (1957) done using an X-Ray drill (unspecified diameter) Alta Copper drilling program (1972) drill type and core size are unspecified.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Core loss is noted as intervals of ground core in the Rio Tinto logs. The recovery is approximately 99%. There is no relation between core loss and grade. There is no mention of core loss in the Alta Copper drill logs. Therefore, the recovery is assumed to be 100%.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rio Tinto: core was logged down to a precision of 6 inches. Core description is rather short (one line) with focus on alteration and sulphide content. There are no photos available. Alta Copper: core was logged down to a precision of 6 inches. Core description includes rock type (occasionally color and texture), alteration and sulphide content. There are no photos available.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> None of the historical drill report mention the core sampling technique. There is no mention of quality control procedure. The assays from the Rio Tinto and Alta Copper cannot be used for resources calculation. They are solely used as an indication of copper in the massive sulphides at the drill location.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory 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. 	<ul style="list-style-type: none"> The techniques used for assaying of the 1950's and 1970's core is not mentioned in the historical reports. Modern handheld instruments were not available at that time (1950's-70's). It is assumed that the quality of the data is not up to modern standards and cannot be used for resources modelling. However, the grades are an indication of copper (Cu) in the mineralized intervals.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> There is no mention of independent validation for the Rio Tinto and Alta Copper procedures and results. No twin holes were drilled. The primary data are available as paper logs and is limited to core description.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The historical drill hole location, as shown on figure 2 and listed in table A, is provided by the Government of Quebec Mining Exploration Database (www.sigeom.mines.gouv.qc.ca) Grid system is UTM NAD83 (Zone 19).
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The spacing between historical holes varies between 75 and 115 meters. These were exploration holes, and their location was based on potential extension of mineralization seen at surface. The Company's upcoming drilling will 1) try to reproduce the results from some the Alta Copper holes, and 2) drilled with 200 meters spacing to assess mineralization and alteration vectors on a more regional scale. Such spacing is not optimized for resource estimation. No composition was done for historical data,
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> Except for Rio Tinto L-7 hole, which was drilled in the opposite direction, all the holes were drilled perpendicularly to the geological structure. Several mention of banding at 80-90 degrees to core axis in the Alta Copper log indicate that the hole dip was optimal..

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Company's upcoming holes are planned perpendicular to the mafic-felsic contact which is interpreted as the favourable horizon for mineralization.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No mention of sample security in the Rio Tinto and Alta Copper reports.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No mention of sample security in the Rio Tinto and Alta Copper reports.

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"> 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. 	<ul style="list-style-type: none"> 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. The land is part of Quebec's Category III land on which mineral exploration is permitted by the Government and First Nations. All the exploration claims are secured and there are no impediments to operate.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Rio Tinto conducted a mapping and prospecting program prior to drilling in 1958. No exploration activity took place after this. From 1970 to 1972, Alta Copper Mines conducted a series of geological and geophysical surveys that led to the drilling of seven drill holes. In 1986, Yorbeau Resources resampled the Rio Tinto trenches and Alta Copper drill holes and confirmed the presence of gold in the massive sulphides. In 2005, Société Minière Alta completed a series of soil, till, and geophysical surveys. No follow-up was done. In 2017, trenching and channel sampling was done by Focus Graphite. Copper mineralization was confirmed and east extension of the Alta showing was found.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The properties sit on an Archean Greenstone Belt with known volcanogenic massive sulphides (VMS) occurrences. Lithium pegmatites are also present in the area.
Drill hole Information	<ul style="list-style-type: none"> 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"> 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 	<ul style="list-style-type: none"> Drill hole information is set out in Annexure 1.

Criteria	JORC Code explanation	Commentary
	Competent Person should clearly explain why this is the case.	
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Historical results are reported as individual samples. No data aggregation was done.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> The reported angles to core axis in the Alta Copper logs (60 to 90 degrees) suggests that the true thickness is likely 86% (or more) of the reported thickness. In Alta Copper 72-2, the reported thickness of 7.6m at 70 degrees to core axis equals a true width of 7 meters.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Please see figure 2, which sets out a map of the location of the Rio Tinto and Alta Copper and Metals holes in relation to the Company's proposed drill targets.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Material intersections from Rio Tinto and Alta Copper are set out in Annexure 2. Only assays above 0.5% copper are reported which comprises assays information from 8 of the 11 holes.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The historical exploration provided in the announcement can be accessed via the Quebec Ministry of Natural Resources library (EXAMINE; www.sigeom.mines.gouv.qc.ca). The reports referred to in the announcement are: <ul style="list-style-type: none"> Tait, A.H., 1945: GM 09509 Hébert, Y., 1971: GM 27526 Desbiens, S., 2018: GM 70625 Hurtubise, E. and Block, M., 2019: GM 71330 Lavoie, J., Fournier, N. and Girard, R., 2019 : GM 71696 Fournier, N., 2020 : GM 71879 Longuépée, H., 2021 : GM 72413 Nethery, W.A., 1958 : GM 09871B Nethery, W.A., 1959: GM 0971A Wahl, D.G., 1972: GM 28014 Talla Takam, F. and Beauchamp, A.-M., 2016: CG 2016-08

Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The current announcement states the upcoming drilling at Eastmain-Léran and prospecting at Bohier. • Further drilling and sampling will be planned according to results and analysis from the drill program due to commence in March/April 2023.