

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2023

NORTHERN LIGHTS PROJECT

- Exploration team returned to the field in late July 2023 to carry out a 3 week Lithium prospecting program at Bohier and Eastmain Leran
- LIDAR survey completed at Bohier showing several outcropping areas with LCT pegmatite characteristics
- Detailed analysis of the high-resolution air photos confirming that Bohier target area 1 & 2 (figure 2) were underexplored, with less than 5% of the visible outcrop previously mapped or sampled
- Wild Fires have abated in the Upper Eastmain Region

WAPATIK PROJECT

- VTEM survey completed at W1 and W2 Ni/Cu/Co target areas
- Preparations underway to commence a property wide prospecting program targeting outcropping areas with LCT pegmatite characteristics

Mont Royal Resources (ASX:MRZ) ("Mont Royal", the "Company") is pleased to provide an overview of activities for the quarter ended 30 June 2023 ("Quarter", "Reporting Period") to accompany the Appendix 5B.

NORTHERN LIGHTS PROJECT

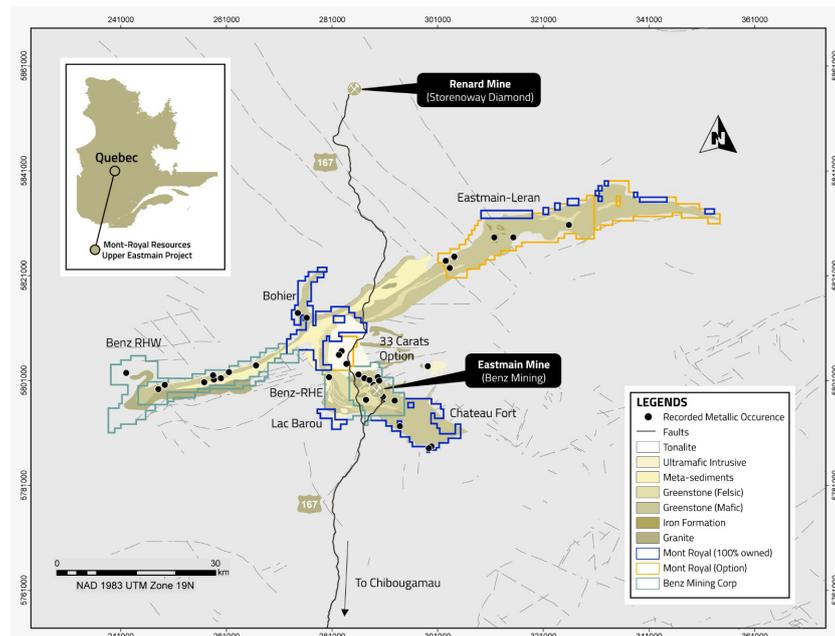


Fig 1: The upper Eastmain Greenstone Belt with Northern Lights Tenure, Eastmain Leran (Focus Graphite) and Dios optioned tenure

CORPORATE DIRECTORY

Gary Lawler
Non-Executive Chairman

Peter Ruse
Executive Director

Ronnie Beavor
Non-Executive Director

Shaun Menezes
Company Secretary

CONTACT DETAILS

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Summer 2023 surface exploration program

The Lithium prospecting program at Bohier and Eastmain Lérans commenced in May. The Company was able to successfully complete its LIDAR survey ahead of this event and approximately 4 days of fieldwork before wild fire evacuation orders were received from the Quebec authorities. The program has now recommenced and will include prospecting, rock sampling, and geological mapping, using the excellent data that was delivered from the property-scale LiDAR and orthophoto survey. This program to be led by IOS Services Geoscientifiques technical team.

The objective of the surface program at Bohier (Figure 2 & 3) is to evaluate the dolent mafic volcanics, the same geological package that hosts Benz Mining’s Ruby Hill pegmatite, and the adjacent Bohier metasedimentary rocks. The geological mapping and rock sampling will be used to delineate drill targets and commence an immediate drilling program to follow up observations and data from the field.

Following the work at Bohier, the field crew will carry out mapping and sampling program at Eastmain-Lérans. The Eastmain-Lérans Project (Fig 4) is a favourable lithium target because of the proximity, to the north, 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. The objective is to find and sample granite and pegmatites outcrops and use their chemistry, for vectoring. Areas with greater potential have already been identified by the presence of tantalum minerals in a 2017 till survey and the presence of spodumene-bearing boulders in a 2016 government-led mapping program.

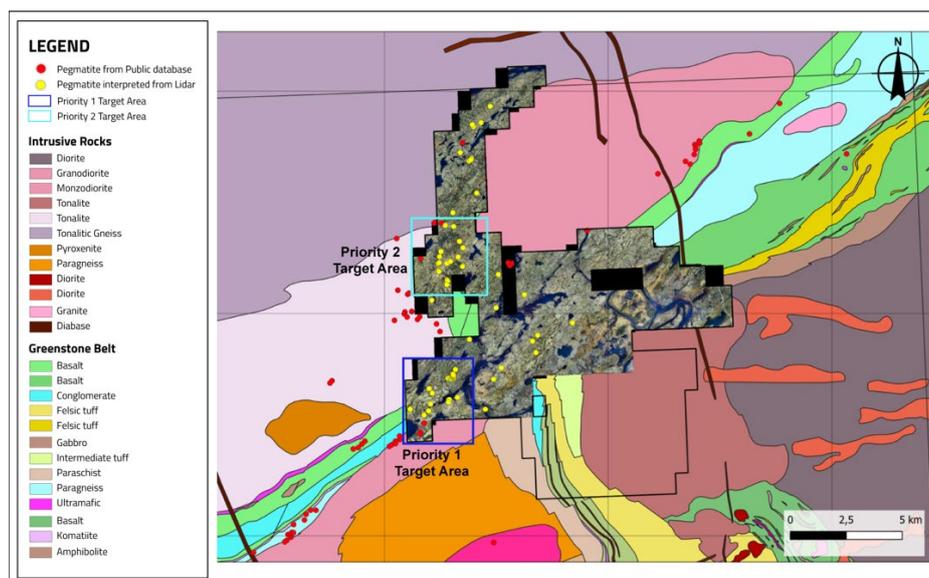


Fig 2: Geological map overlaid with results from Lidar survey analysis at Bohier Project

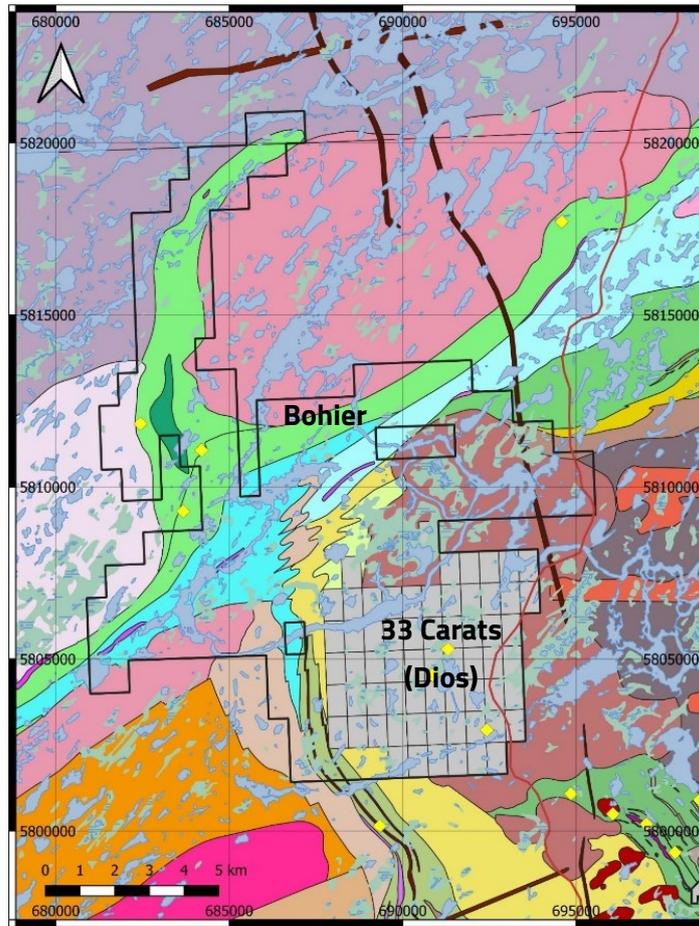


Fig 3: Bohier Project showing the same volcanic rock package (light green) proven to host pegmatite to the west.
Source: IOS Geosciences

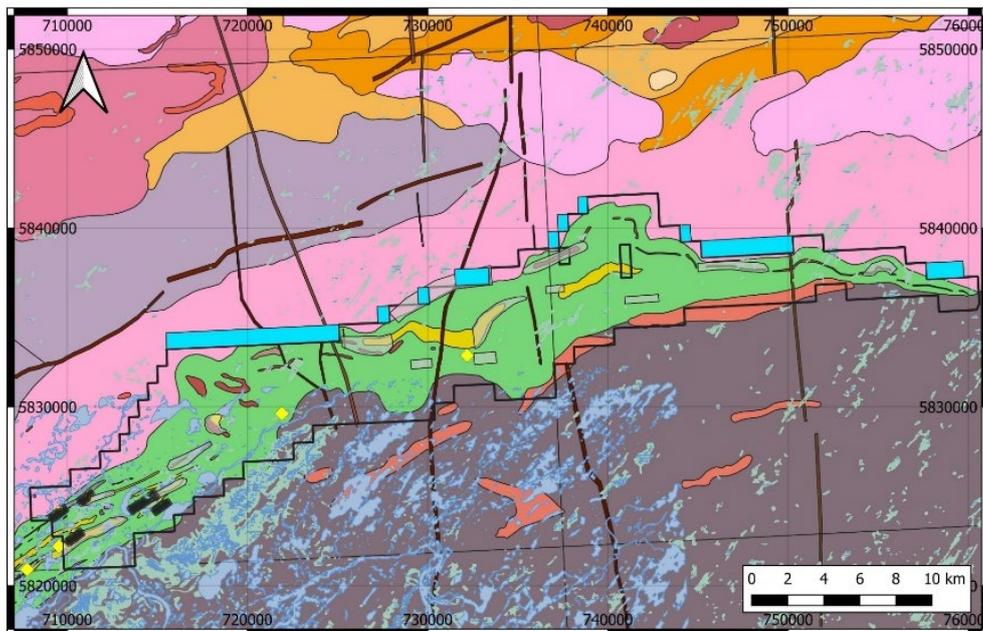


Fig 4: Eastmain Léran including additional northern claims with Li exploration potential along the Wahemen Granite
Source: IOS Geosciences

WAPATIK PROJECT

VTEM survey

During the quarter a heliborne electromagnetic survey (VTEM) was carried in the vicinity of the W1 nickeliferous intrusion on Wapatik. The goal was to identify prospective near-surface conductors that may be associated with Ni/Cu/Cu mineralization. New conductive features were identified by the survey. Notably, a series of conductive anomalies correlate with a highly magnetic formation that extends west from the W1 intrusion. Also, a subtle punctual conductor was identified over the mineralized W2 intrusion. Further analysis will be undertaken by Azimut on the W1 and W2 ultramafic intrusions; results and next steps will be communicated to shareholders in due course.

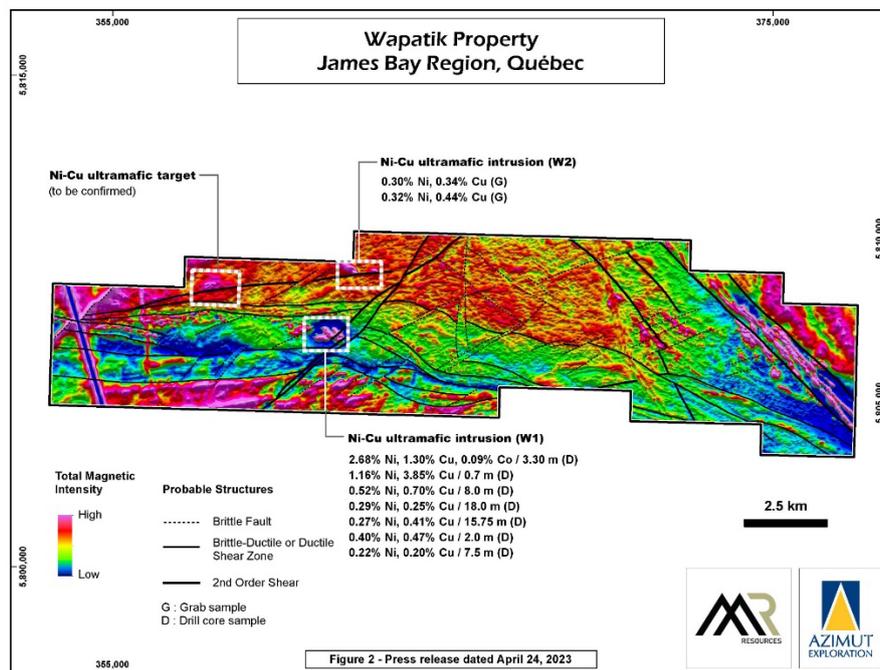


Fig 5: Wapatik project – W1 & W2 locations

Source: Azimut Exploration

Maiden Lithium Prospecion Program

Recent technical committee meetings between Mont Royal and Azimut Exploration discussed and approved a program to commence lithium exploration at the Wapatik Project.

The Wapatik Project overlays several pegmatite dykes visible from the air in a geological environment. The project is situated 18 km north of the Allkem's James Bay Li project (Mineral Resource Estimate of 40.3Mt at 1.4% Li₂O and Ore Reserve of 37.2Mt at 1.3% Li₂O.; ref. Allkem Website).

Till sampling was used to target priority areas with Ta and Cs analysis. The western third of the property appears as prospective, as well as several areas in its centre. Targeting will be further

advanced using in-house remote sensing processing.

Further information about the scope and timing of the program will be announced in due course in conjunction with Azimut Exploration, the project operator.

Update on Wild Fire situation in James Bay

During the month of June and half of July, the James Bay region of Quebec was subject to an emergency fire evacuation order from the Ministry of Natural Resources and Forests. Due to the high-risk fire conditions in the region, along with active fires elsewhere in the province, the ministry mandated that all activities in the regions forests cease immediately, including mineral exploration, and that all personnel be evacuated.

Following the notice, the Company temporarily suspended its exploration activities at Bohier and Eastmain Leran and evacuated its field crews without incident. Pleasingly the Company was able to successfully complete its LIDAR survey ahead of this event and approximately 4 days of fieldwork before the evacuation.

The fire situation has been more prolonged in the Wapatik project area in the Lower Eastmain area. The Company has been informed that fires south of the project are yet to be contained and service providers and exploration activity will not be able to recommence in the immediate term.

At current time, the Company has been able to return to the field at the Northern Lights to recommence its Lithium exploration program at Bohier and Eastmain Leran.

FINANCIAL POSITION

The Company held \$2.235 million in cash at the end of the June 2023 quarter. Mont Royal continues to maintain strict cost controls with no large recurring general and administrative (G&A) expenses.

A summary of the expenditure incurred on exploration activities is set out below. No development or production activities were undertaken during the June 2023 Quarter as set out below.

Appendix 5B reference	ASX description reference	Amount	Company Summary
2.1(d)	Exploration and evaluation (if capitalised)	\$477,000	This item relates to Eastmain-Leran drilling program undertaken during the last quarter.

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.



The Board of Mont Royal would like to thank shareholders for their continued support as we undertake an active summer of exploration across both projects in Quebec.

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 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. 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 of during the quarter. New tenements are listed below. The following tenements are held at 30 June 2023:

Project	Location	Tenement/Title Number
Northern Lights	Quebec, Canada	2556880 – 2557189 2558307 – 2558325 2565968 – 2565987 2538870 – 2538914 2543213 – 2543214 2543450
Eastmain-Leran (North) Staked Claims	Quebec, Canada	2691258 - 2691272