

ASX ANNOUNCEMENT – 7th AUGUST 2023

MONT ROYAL RAISES A\$2.209M TO ADVANCE JAMES BAY LITHIUM EXPLORATION STRATEGY

HIGHLIGHTS

- **Mont Royal raises \$2.209m in strongly supported placement to institutional and sophisticated investors**
- **Funds will be used to expand the ongoing Lithium Exploration program underway at Bohier and Eastmain-Léran projects and to commence a lithium exploration program at Wapatik**

Mont Royal Resources Limited ("**Mont Royal**", the "**Company**") (ASX:MRZ) is pleased to announce that the Company has received firm commitments to raise A\$2.209m (before costs) via a placement to institutional and sophisticated investors to advance the Northern Lights projects in the Upper Eastmain Greenstone Belt located in Quebec, Canada.

The commitments to raise this capital were provided via a share placement to institutional and sophisticated investors at \$0.16 per share ("New Shares").

The proceeds from the placement will further strengthen the balance sheet, allowing Mont Royal to advance the dual focused exploration of the Bohier and Eastmain Léran projects by expanding the breadth of its prospecting program. This may include excavation/trenching to gauge the scale and size of outcropping features highlighted by the recent LIDAR survey (see ASX release 20th July 2023); expanded soil and rock chip sampling; and ranking and prioritising drill ready targets in the Autumn/Fall exploration season.

The proceeds from the placement will also enable the Company to commence a helicopter supported lithium prospecting program across a number of pre-defined pegmatite dyke formations at its Wapatik Project. These target areas have been determined from visible air imagery accompanied by property scale till sampling programs carried out in 2021. The exploration at Wapatik is due to commence once exploration service providers return to this specific part of the region following the shutdown of activities due to recent wildfires.

Mont Royal Executive Director, Peter Ruse, commented: *"We are pleased to have successfully completed the Placement to raise \$2.209m to further advance the ongoing exploration at Northern Lights and commence a lithium program at Wapatik in the near term. The Board of Mont Royal appreciates the support from existing shareholders and welcomes all new shareholders to the register. The Company sits with a vast package of ground 651sq km across the upper and lower Eastmain Greenstone belts in James Bay, Quebec. While our ground has never been explored for lithium, early results from our helicopter supported prospecting are promising."*

Next steps

The Company intends to expedite assay of results collected from the current campaign underway at Bohier and Eastmain Léran to delineate to the extent they are spodumene bearing, as well as further using data gained from the high-resolution LIDAR aerial imagery and magnetics to define high quality targets. Diamond drilling will be utilised on the targets identified from the mapping and geochemical sampling. This program to be led by IOS Services Geoscientifiques technical team.

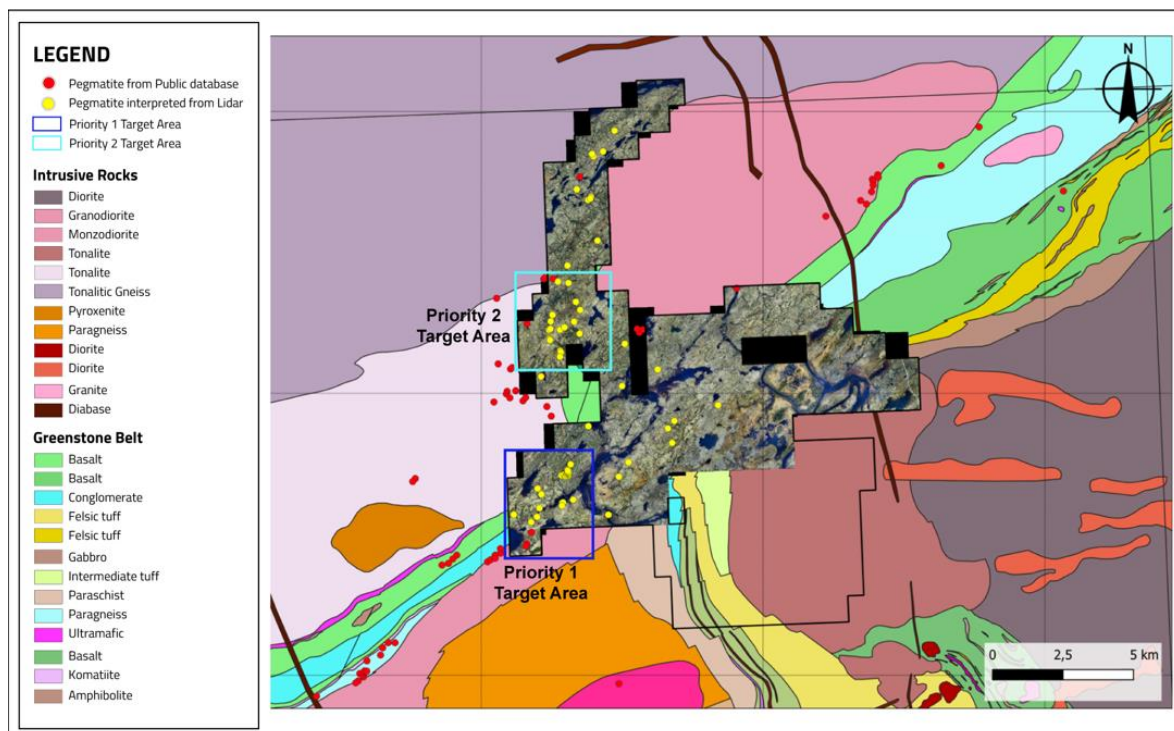


Image 1: Geological map overlaid with results from Lidar survey analysis at Bohier project Source: IOS Services Geoscientifiques

Share Placement Details

The New Shares will be issued in a single tranche comprising 13,812,271 New Shares to be issued under the Company's existing placement capacity under ASX Listing Rules 7.1 (7,108,676 Shares) and 7.1A (6,703,595 Shares).

The Placement issue price of A\$0.16 per share represents:

- 17.9% discount to the last traded price on 2 August 2023 (A\$0.195); and
- 16.9% discount to the 10-day VWAP price (A\$0.1926)

Settlement of New Shares is expected to occur on 14th August 2023 with the New Shares to rank equally with the Company's existing shares on issue. Wentworth Capital Partners acted as Lead Managers to the Placement. Subject to shareholder approval, 3,000,000 Corporate Advisor Options will be issued with a three (3) year term (from the date of issue) exercisable at a \$0.35 strike price, to Wentworth Capital Partners as part of their fee.

ENDS.

For and on Behalf of the Board

Shaun Menezes | Company Secretary

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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.

Mont Royal acquired 75% of Northern Lights Minerals 536 km² tenement package located in the Upper Eastmain Greenstone belt - the projects are located in the emerging James Bay area, a tier 1 mining jurisdiction of Quebec, Canada, and are prospective for lithium, precious (Gold, Silver) and base metals mineralisation (Copper, Nickel),

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, For further information regarding Mont Royal Resources Limited, please visit the ASX platform (ASX:MRZ) or the Company's website www.montroyalres.com



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Appendix:

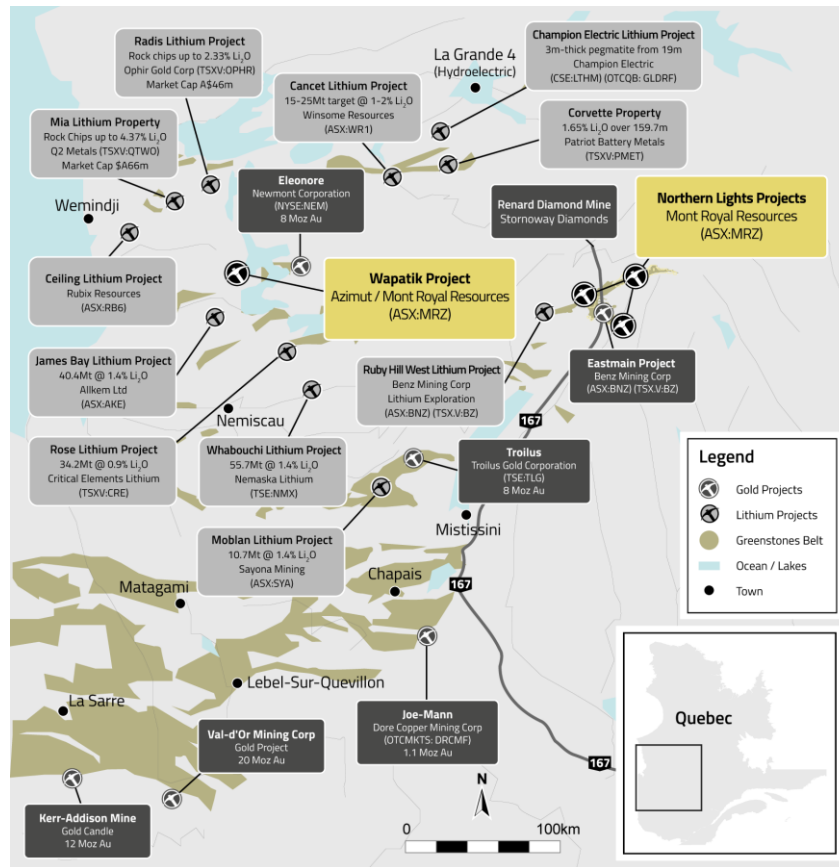


Fig. 1: Mont Royal Resources Project areas across the Upper and Lower Eastmain Greenstone Belts

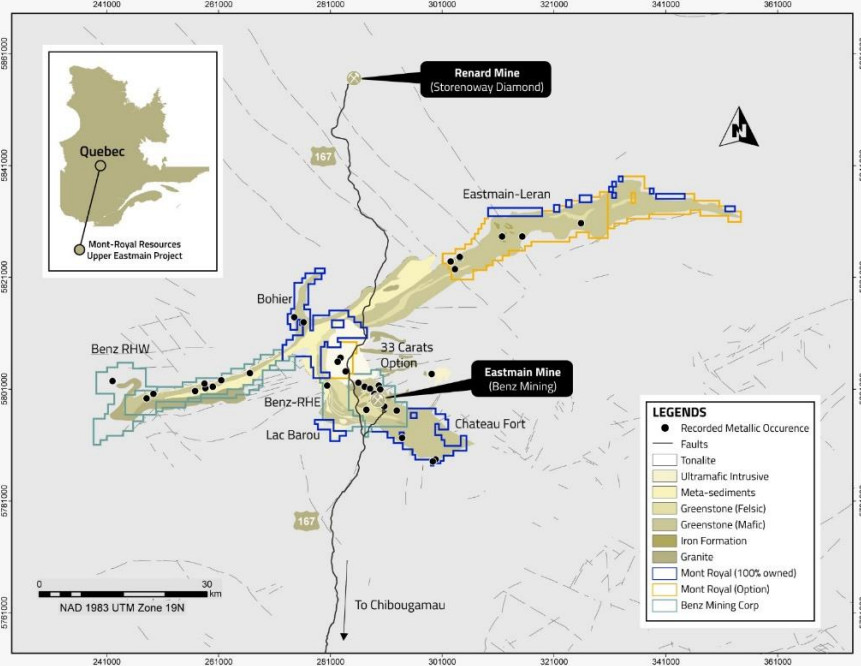


Fig 2: The upper Eastmain Greenstone Belt with Northern Lights Tenure, Eastmain Léran (Focus Graphite) and Dios optioned tenure