

ASX ANNOUNCEMENT – 4TH SEPTEMBER 2023

MONT ROYAL ACHIEVES EARLY EXPLORATION SUCCESS WITH JAMES BAY LITHIUM EXPLORATION STRATEGY

HIGHLIGHTS

- Exploration success achieved across two distinct areas at Bohier and L ran projects
- Bohier outcropping Spodumene-bearing pegmatites identified in the South-West corner of the property. Two outcrops (30m² and 45m²) 16m apart in a 500m-wide greenstone unit that extends for 15km on the property
- Eastmain L ran – identification of a significant pegmatite boulder field up-ice of a known Li-pegmatite boulder found in 2016. The source of the boulder is likely located in the greenstones less than 1 km North-East. The boulder field is approximately 400m² and contains visual confirmation lithium pegmatite boulders up to 4m-wide
- Grab samples from both discovery areas have been submitted to Actlabs for immediate chemical assay analysis with results expected in within the next 2-4 weeks
- Second Phase program due to commence in mid-September to include trenching, a gravimetry survey, LIDAR, and additional detailed prospection to expand the footprint of both promising discovery areas.

Mont Royal Resources Limited ("**Mont Royal**", the "**Company**") (**ASX:MRZ**) is pleased to announce initial exploration progress from the first phase Lithium exploration program at the Northern Lights Project in the Upper Eastmain Greenstone Belt located in Quebec, Canada.

Mont Royal has been advancing a dual focused exploration program of the Bohier and Eastmain L ran projects by undertaking a prospection program to include trenching and soil sampling to rank and prioritise drill ready targets in the Autumn/fall exploration season. Samples from both programs expedited to the Actabs in Val d'or, Quebec with initial results to be released as soon as they are received.

Mont Royal Executive Director, Peter Ruse, commented: *"Mont Royal is encouraged with the two highly prospective early-stage discoveries across both the Bohier and the Eastmain L ran projects. Samples from the labs expected in the near term; should give us an accurate indication of what we have discovered at Bohier and Eastmain L ran. I'm very pleased to report our exploration teams and consultants will be returning to the field in mid-September clearly demonstrating the Board's excitement in regard to these early developments from the field."*

Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

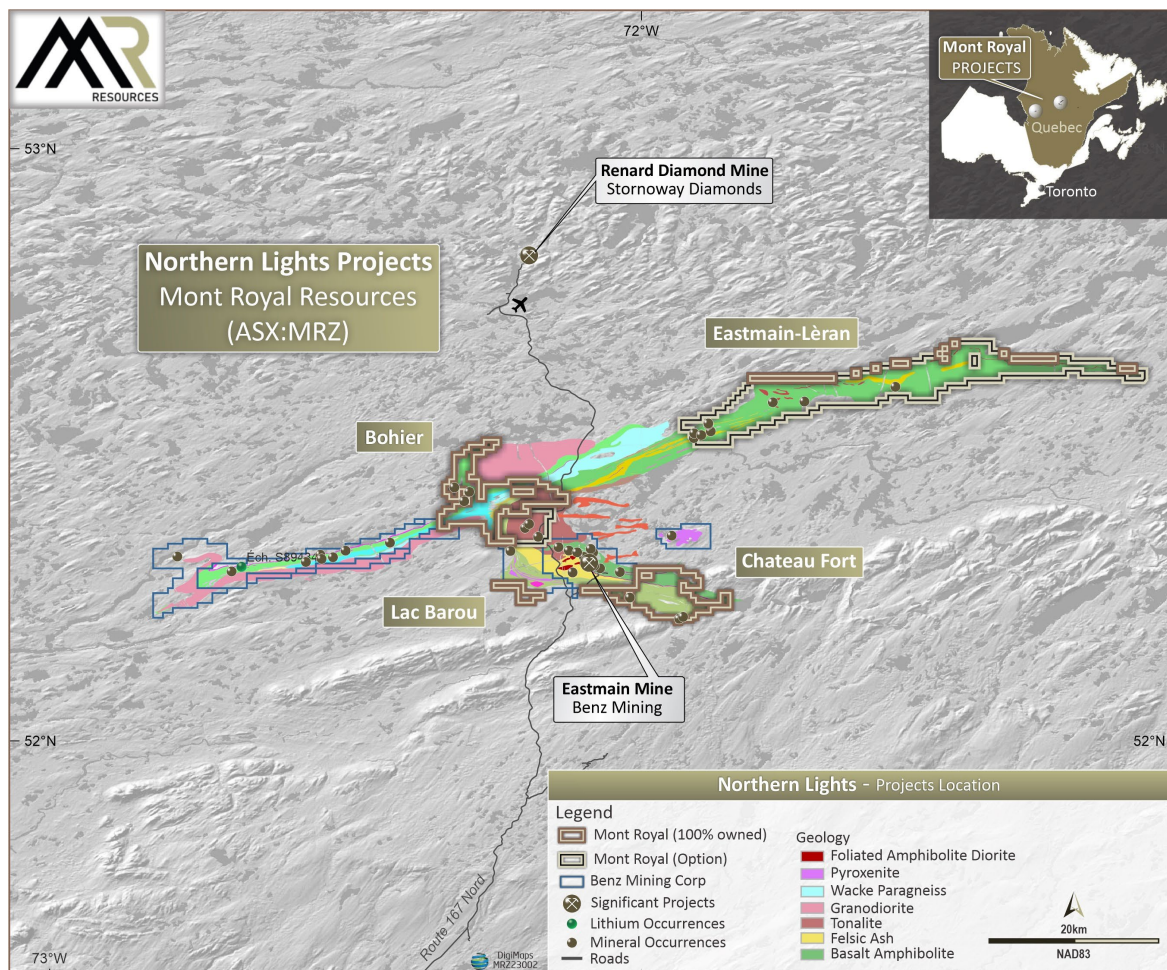


Figure 1: The upper Eastmain Greenstone Belt with Northern Lights Tenure, Eastmain Lérán (Focus Graphite) and Dios optioned tenure

Bohier project

Lithium pegmatite outcrops were found in a priority 1 target area (figure 2) identified on the 2023 Lidar survey (photo). Both outcrops are approximately 8m long and are separated by 16m of overburden (photo). Visual estimates suggests that the pegmatites contain 10% spodumene that can reach 20cm in length. The spodumene crystals are white with a subtle greenish hue (image 4) and can be confused with other minerals found in pegmatites. Scanning electronic microscope (SEM) analysis in the IOS Services Géoscientifiques lab has confirmed they are spodumene crystals.

The pegmatite is located in a greenstone belt that host other lithium pegmatite occurrences (see recent press releases Benz Mining BNZ:ASX 3rd & 28th August 2023). Outcrops are relatively scarce in the area which means that the pegmatite is likely thicker and could possibly extend along strike for several hundred meters. This is part of a 500m-wide greenstone unit that extends for 15km on the property.

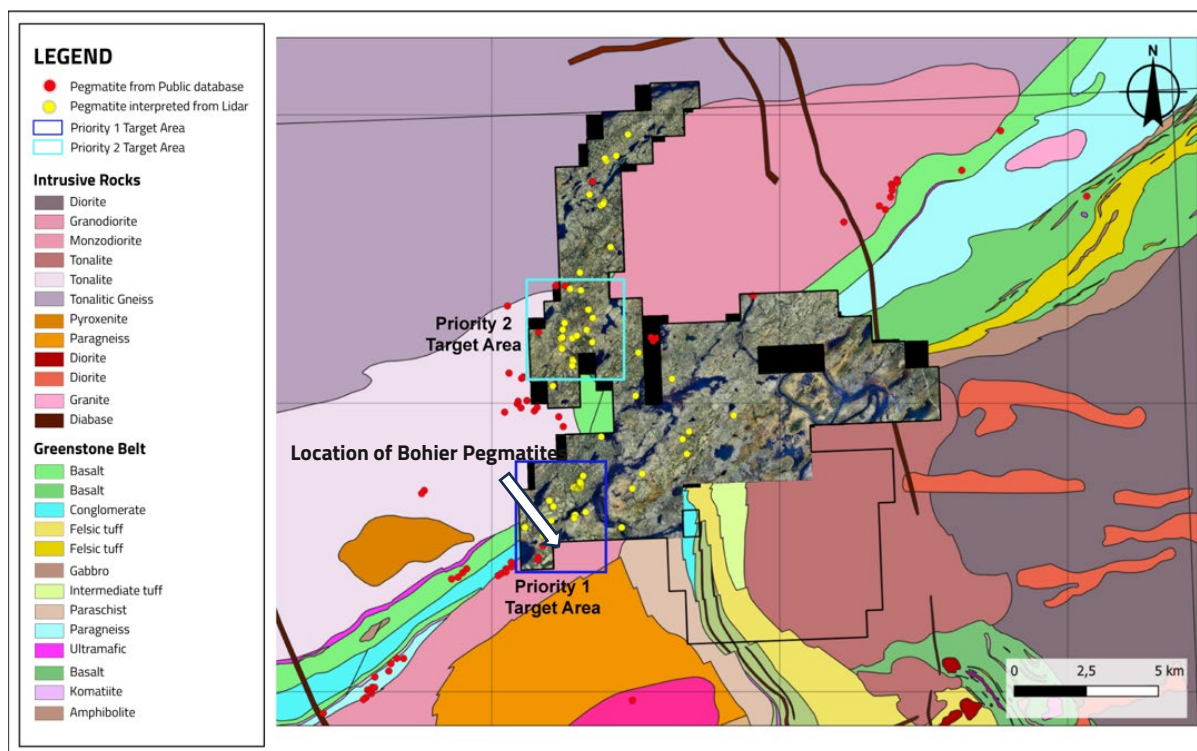


Figure 2: Location of Bohier Pegmatites geological map overlaid with results from Lidar survey



Image 3: Pegmatite outcrops as shown by the May 2023 Lidar Survey. Source: IOS Services Geoscientifiques



Image 4: Two pegmatite outcrops, 16m apart, at Bohier. Source: IOS Services Geoscientifiques

Eastmain Léran Project

Prior to Mont-Royal 2023 exploration program, the only mention of spodumene at Léran in the Ministère des Ressources naturelles et des Forêts du Québec (MRNFQ) database (Sigeom)* was a single 1 m² boulder found by the MRNFQ in 2016. During MRZ exploration program a boulder field with several Lithium-pegmatites boulders was found in an area (image 5) located up-ice (North-East) of the MRNFQ boulder.

Observations from field work have confirmed the pegmatite boulders contain spodumene crystals up to 50 cm long (image) and beryl. The boulders are up to 4m long. The other boulders are composed of greenstones. The boulder field location and boulders composition strongly suggest that the source of these blocks is located to northeast (i.e., up-ice), in a greenstone unit and no further than 1.2 km away where the contact between greenstone and granite has been found.

*https://sigeom.mines.gouv.qc.ca/signet/classes/I1103_index?format=COMPLET&type_reqt=U&mode=NOUVELLE&l=F&entt=AG&numr_utls=233295561264&alias_table_crit=F3E12&mnen_crit=NUMR_INTER&oper_crit=EGAL&valr_crit=412035



Image 5: Boulder field. All the white boulders are lithium-pegmatite blocks, and the dark ones are greenstones. Source: IOS Services Geoscientifiques



Image 6: Large spodumene crystal in one of the boulders at Léran. Measuring up to 50cm in length. Source: IOS Services Geoscientifiques



Image 7: Prospection team on site at Leran Boulder field looking North-East towards the greenstone granite contact Source: IOS Geoscientifiques

The boulders are fragments of the bedrock that were broken and carried by the glaciers during the last ice age. Glacial striations in the area indicate that glaciers of the last ice age flowed toward the southwest. Therefore, the source of the boulder is likely located to the northeast (i.e., upstream or up-ice) of the current boulder field location.

Upcoming work

Following the summer program results, Mont Royal will start a second phase of lithium exploration at both Bohier and L ran. At Bohier, a gravimetric survey will be conducted on a 100mx20m grid between the pegmatite outcrops and the western end of the property. At the same time, a small excavator will be brought on-site for trenching.

At Eastmain L ran, a 90sqkm LIDAR survey will commence along with extensive prospection that will focus on the area up-ice of the boulder field. Heavy minerals data from a 2017-2018 till survey will be reprocessed and used to identify other potential LCT pegmatites occurrences.

The initiatives on both programs all lead towards a commencement of a drilling program once these targets have been further refined.

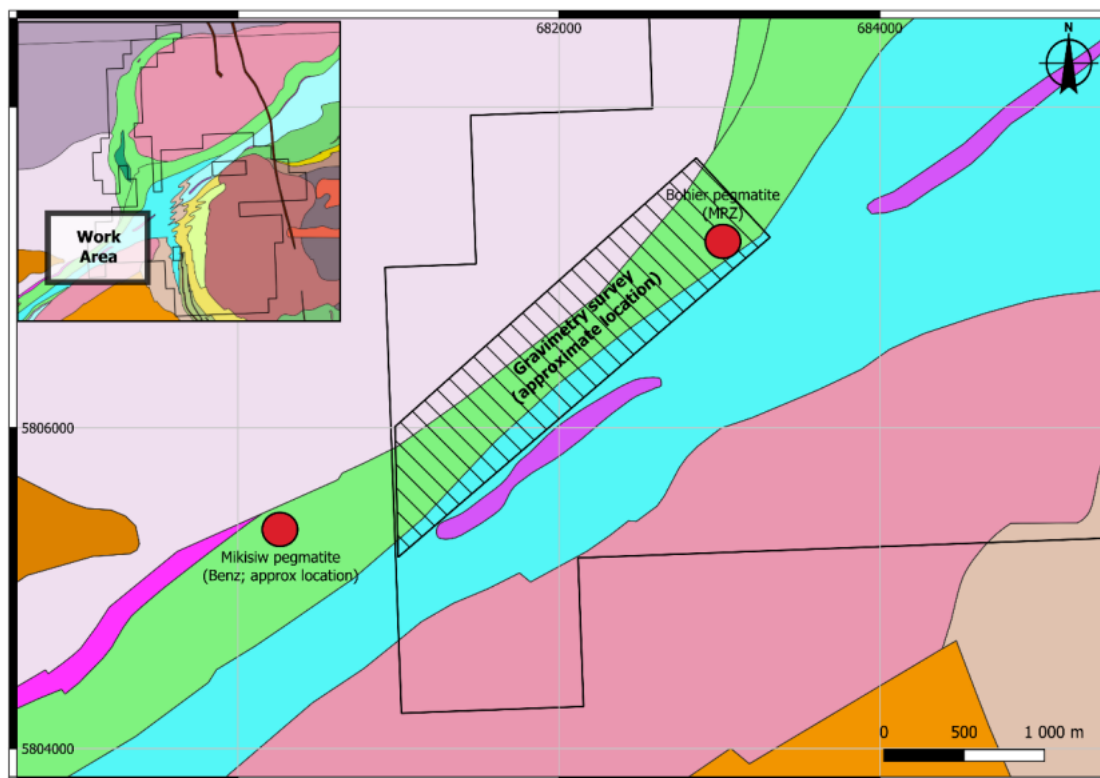


Image 6: Location of the proposed work area. Trenching will start at the Bohier pegmatite and move on target identified by the gravimetry survey.

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

For and on Behalf of the Board

ENDS.

Shaun Menezes | Company Secretary

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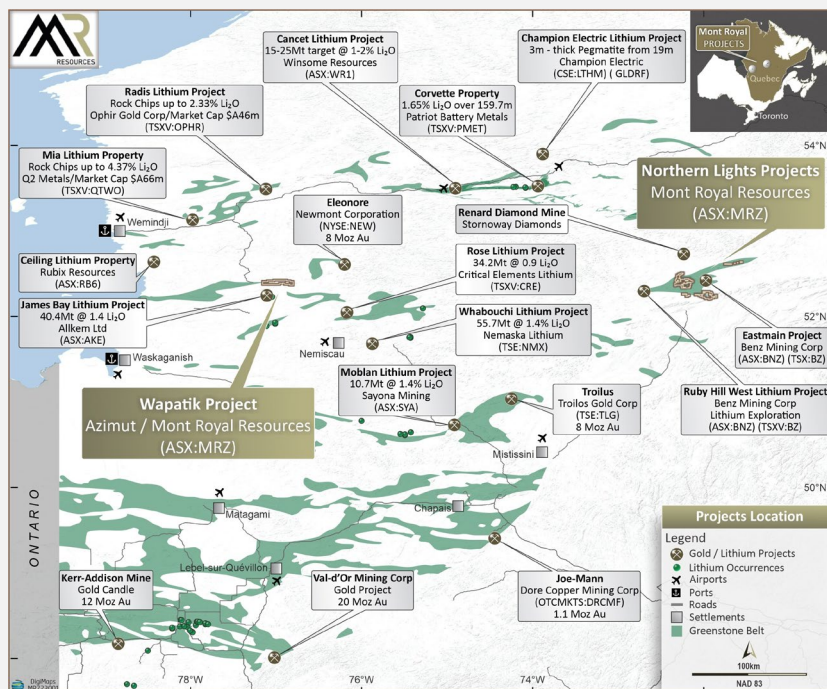
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The Company has a binding JV option agreement with Azimut Exploration Inc. (TSXV: AZM), to earn-in up to 70% of the Wapatik Gold-Copper Nickel Project. Furthermore, For further information regarding Mont Royal Resources Limited, please visit the ASX platform (ASX:MRZ) or the Company's website www.montroyalres.com



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Competent Person's Statement

The information in this report that relates to exploration results is based on information compiled by Mr Hugues Longuépée, a Competent Person who is a Member of the Ordre des Géologues du Québec. Mr Longuépée is a consultant to the Company. Mr Longuépée 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 Longuépée 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.

Appendix A:
Mapped Pegmatites within Bohier Project

East	North	Type	Description
683072	5807211	Outcrop	8m x 3m outcrop of white granitic pegmatite with 10% spodumene up to 20cm. Spodumene crystal are randomly distributed on the whole pegmatite exposure.
683097	5807219	Outcrop	11m x 7m outcrop of white granitic pegmatite with 10% spodumene up to 20cm. Spodumene crystals are randomly distributed on the whole outcrop surface.

Location in UTM NAD83 Zone 18

Mapped Pegmatites/Boulders within Eastmain Project

East	North	Type	Description
335544	5835987	Boulder	Boulder field with 25% boulders of white granitic pegmatite. Boulders are angular and up to 4m wide. The pegmatite contains 15% of spodumene up to 50cm in length. The spodumene is randomly distributed without any apparent orientation. There are also traces of coarse-grained beryl.
334486	5835120	Boulder	Spodumene pegmatite boulder mentioned in the MRNF database. It currently sits on a third-party's claim, down-ice of the aforementioned boulder field. The spodumene crystals are up to 30cm long.

Location in UTM NAD83 Zone 19

APPENDIX B - 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"> Grab samples of about 2kg were taken by using hammer and chisel. Assays are pending.
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"> Not Applicable
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 	<ul style="list-style-type: none"> Not Applicable

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	
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"> Not Applicable
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"> There are no assay results presented herein. Sample preparation and representativity will be discussed in the announcement related to assay results.
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"> There are no assay results presented herein. Assay data and laboratory tests will be discussed in the announcement related to assay results.
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. 	<ul style="list-style-type: none"> There are no assay results presented herein. Verification of sampling and assay will be discussed in the announcement related to assay results.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	
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"> Location of outcrop and boulders are stated in the table at the end of the announcement. Location is measured with a GPS integrated in the electronic notebook with an accuracy of approximately 2 meters. Grid system used at Bohier: UTM Nad83 Zone 18 Grid System used at Léran: 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"> Not applicable as no systematic sampling nor drilling was undertaken.
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. 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"> Not applicable as no grid sampling nor drilling was undertaken.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were put in plastic bags and closed with a tie-wraps (zip-ties). Samples were taken by truck to the IOS warehouse by the field crew.
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"> Not applicable

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 	

Criteria	JORC Code explanation	Commentary
	<p>material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <ul style="list-style-type: none"> 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"> 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"> Exploration as been done in the area for more than 60 years. Lithium was not a targeted commodity in the previous years, so none of the work addressed the potential nor properly looked at the pegmatites in the area.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Both Bohier and Léran project sit on an Archean Greenstone Belt with known volcanogenic massive sulphides (VMS) occurrences. The occurrences of lithium pegmatites has recently been acknowledged.
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 Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Not Applicable as not drilling was undertaken.
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. 	<ul style="list-style-type: none"> Not Applicable as not drilling was undertaken.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
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"> Not Applicable as not drilling was undertaken.
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"> Maps showing the location of the Bohier pegmatite is presented at Figure 6. There are no maps, sections, diagram related to mineralization intervals as no drilling was undertaken.
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"> Not Applicable
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"> Historical data is available and known pegmatites at Bohier is reported at figure 2. There is no mention of lithium at these locations. However, the spodumene pegmatite reported here was previously mapped granitic pegmatite without mention of spodumene. The occurrence of pegmatite at Léran in historical report as not been verified yet.

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"> Reported in the announcement. At Bohier: Gravimetry survey on 722 stations on a 3 km-long grid covering the area between the Bohier pegmatite and the western end of the property. At Bohier: Stripping of the area near the Bohier pegmatite using a small excavator. Other trenches may be dug according to the gravimetry results. At Léran: Lidar survey for advanced targeting with prospecting in the area up-ice of the boulder field. At Léran: reprocessing of 2017-2018 heavy minerals data for LCT pegmatite targeting. After this work, Bohier will be drill-ready while more precise targets for geophysics and trenching will be determined at Léran.