

ASX ANNOUNCEMENT – 18th SEPTEMBER 2023

SPODUMENE BEARING BOULDER SAMPLES OPEN NEW 2.5KM LITHIUM EXPLORATION TARGET AT EASTMAIN LÉRAN

HIGHLIGHTS

- Grab samples from Eastmain Léran deliver up to 2.41% Li₂O from spodumene-rich boulder.
- A 2.5km trend to the northeast at Eastmain Léran is now the primary focus. A further extensive sampling program will include a larger representative samples
- Sixty two samples remain outstanding in the Actlabs labs facility in Val d'or, Quebec
- A recent review of Heavy Mineral data highlights a new 8km-long area with high Tantalum (Ta) incidence commonly associated with LCT pegmatites
- Second phase program will commence immediately to include trenching, a gravimetry survey, LIDAR, and additional detailed prospection to expand the footprint of both Eastmain Léran and the Bohier discovery areas
- A maiden Lithium drilling program will be considered for November 2023 following further results and analysis

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 Eastmain Léran Project in the Upper Eastmain Greenstone Belt located in Quebec, Canada.

Mont Royal has been advancing a focused exploration program of the Bohier and Eastmain Léran projects by undertaking a prospection program to include trenching and grab and channel sampling to rank and prioritise drill ready targets in the Autumn/fall exploration season. Initial results reported were placed on express analysis. There remain 62 samples in the Actlabs facility that are still outstanding.

Mont Royal Executive Director, Peter Ruse, commented: *"Mont Royal is pleased to report results confirming the discovery of a new spodumene-rich boulder field 1km north-west of the MRNFQ 2016 database showing. The focus of the next phase of work will be to carry out detailed prospection on a 2.5km northwest trend that is located near the contact of the granite and greenstone belt on the Eastmain Léran property. Identifying the LCT pegmatite source of the boulder field is now the key priority of Mont Royal's technical team. Furthermore, a tantalum rich zone has been identified in the central part of the Eastmain Léran property that will be subject to a new LIDAR survey and fieldwork teams prospecting throughout the second phase work program. The work program is due to commence imminently."*

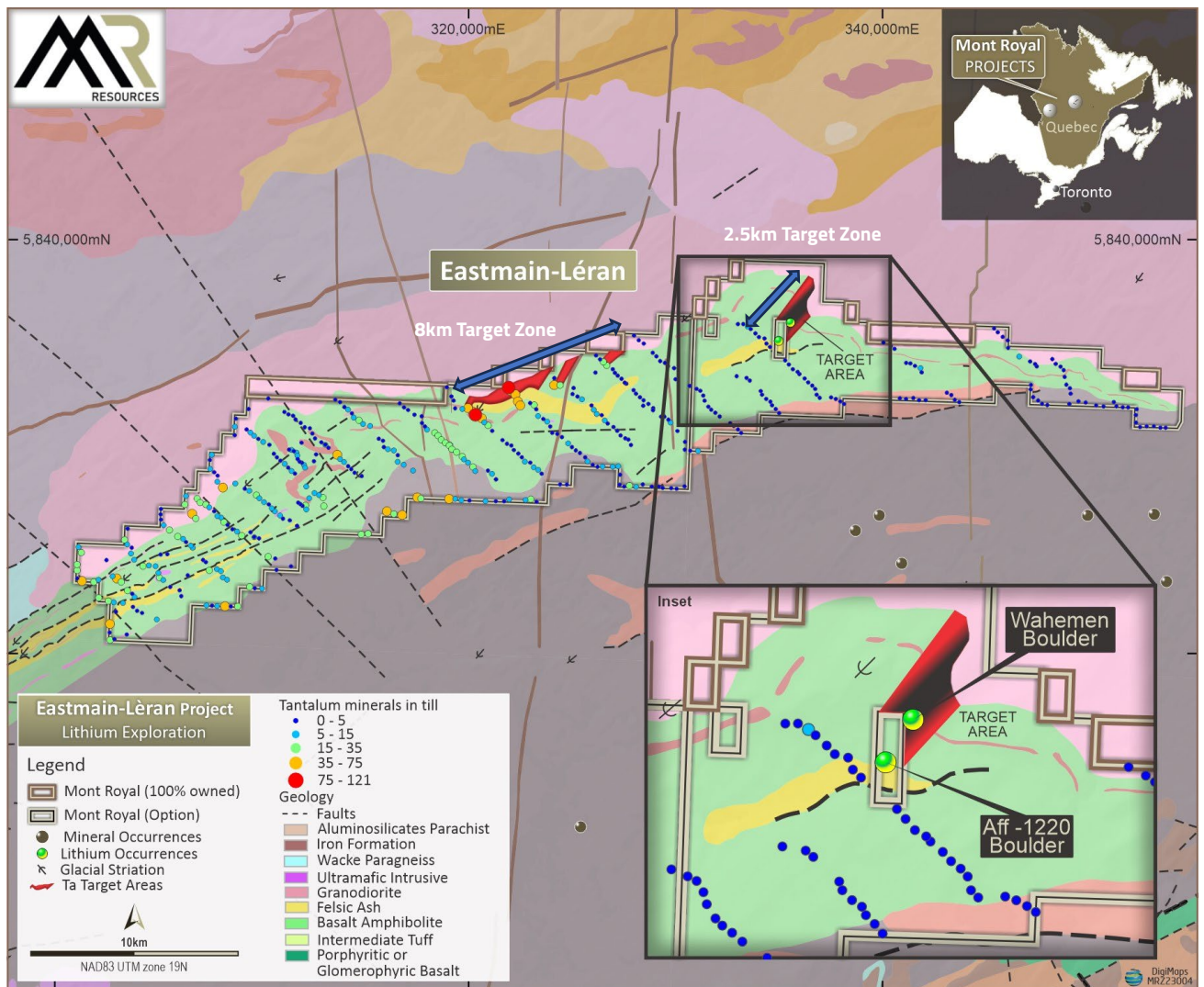


Fig. 1: Location of Eastmain Léran boulder field, targeted exploration zone to the North-East of the Wahemen boulder field and new 8km exploration zone in the central-north of the Léran project

Eastmain Léran Boulder Field and key observations

The new discovery at the Wahemen Boulder field returned results up to **2.41% Li₂O**, and is located approximately 1km northeast of a historical lithium occurrence (press release dated 4th September 2023). Prior to Mont-Royal's summer lithium exploration program, the sole mention of spodumene at Eastmain 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. This historical occurrence carried at sample grade of 2.59% Li₂O*. The results of the grab samples Li₂O are set out at Appendix A.

(*https://sigeom.mines.gouv.qc.ca/signet/classes/11103_index?format=COMPLET&type_reqt=U&mode=NOUVELLE&I=F&entt=ER&alias_table_crit=ERS&mnen_crit=NUMR_INTER&oper_crit=EGAL&valr_crit=2016054398)

Observations from field work have confirmed the pegmatite boulders, up to 4m long, contain spodumene crystals up to 50cm long and beryl. The other boulders from the field are composed of local greenstones. The boulder field location and boulders' composition strongly suggest that the source of these blocks is located 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. Upcoming exploration will include geological mapping and sampling along a series of closely-spaced NW-SE traverses.

The review of IOS Services Géosciensifiques' ARTGold™ data from a 2017 till survey highlighted a few tantalum oxides dispersion trains. This new Tantalum (Ta) rich zone in the central section of the Eastmain Léran property (see figure 1) will form a prominent focus of the second phase of prospecting during September and October at the property. A 90sq km LIDAR survey will be flown across the Ta rich zones and boulder field area at the Eastmain Léran project to delineate additional exploration targets for future exploration. Due to seasonality (snow cover expected in the next month) and time required to carry out this survey, the LIDAR data will be used as a head start for the 2024 mapping/prospecting season.

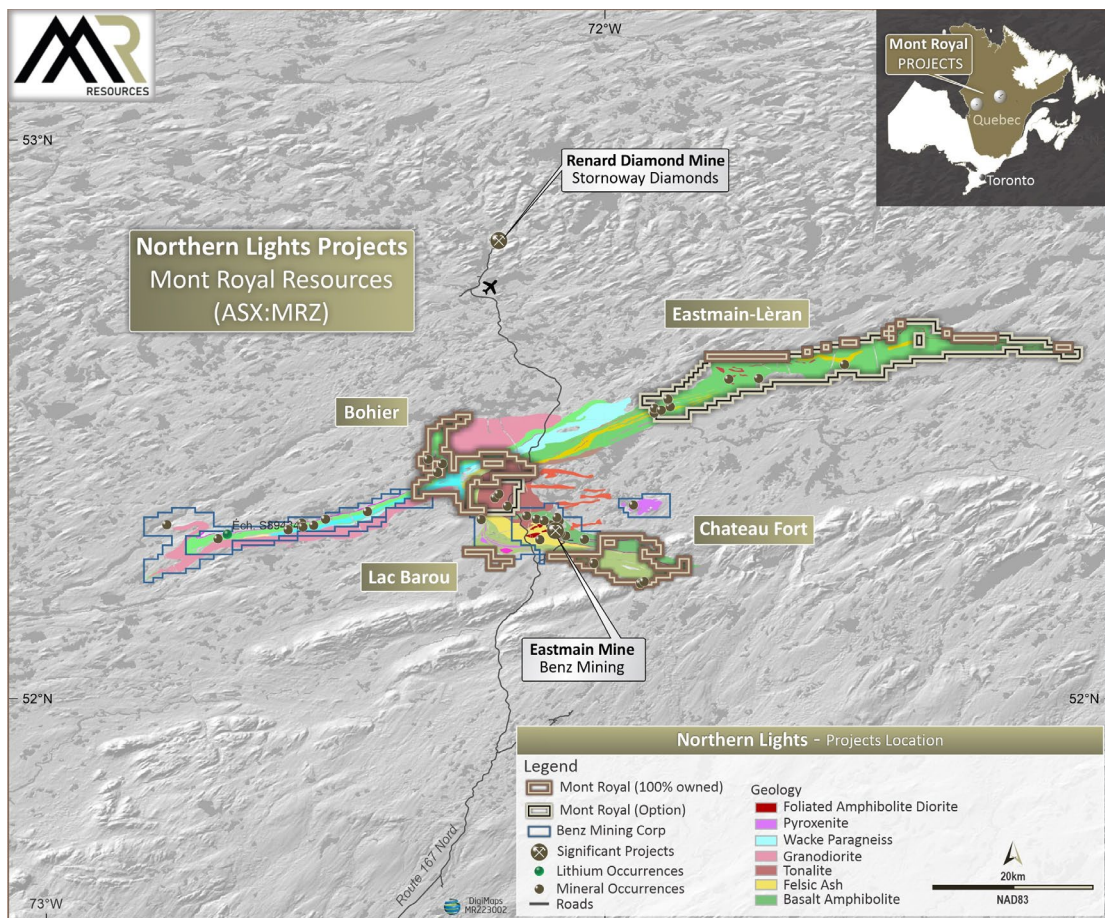


Fig. 2: The upper Eastmain Greenstone Belt with Northern Lights Tenure, Eastmain Léran (Focus Graphite) and Dios optioned tenure

Upcoming work

An immediate second phase of work will begin at Bohier, where two pegmatite-rich outcrops were found in July 2023. The work includes a gravity survey covering a 1sqkm area extending from the pegmatite outcrop to the west end of the property. A heli-portable excavator will be brought on site for stripping and trenching around the known occurrences and on potential pegmatites identified by the gravimetry survey. As already mentioned, the Léran program will consist of exploring the 2.5km Norwest exploration target from the known Wahemen boulder field and the 7.5km Tantalum (Ta) rich zone in the central part of the project.

Composition of the pegmatite observed at both projects display significantly coarse-grained rocks making sampling challenging for the fieldwork teams during the first phase; with the exception of the sample from the boulder field (2.41% Li₂O). In order to report additional representative assays, channel samples will be taken from the outcrops at Bohier and large (several kilogram samples) will be extracted from boulders at Léran.

The commencement of drilling programs will be considered once targets have been further identified.

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

For Further Information:

Peter Ruse

Executive Director

info@montroyalres.com

Jane Morgan

Investor and Media Relations

+61 405 555 618

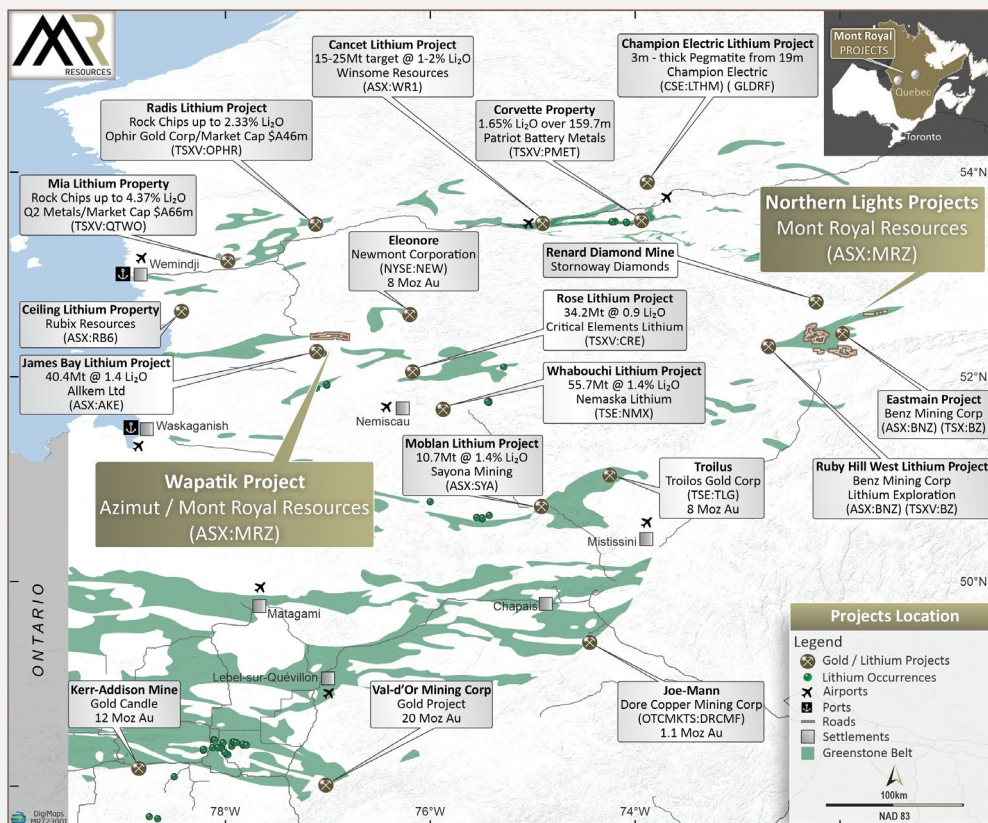
jm@janemorganmanagement.com.au

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



@MontRoyalRes



[Linkedin.com/Company/mont-royal-resources](https://www.linkedin.com/company/mont-royal-resources)



[Subscribe for Investor Updates](#)

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:

First pass grab samples are set below:

Sample	East	North	Note	%Li ₂ O
151290010	335550	5835989	Pegmatite	0.15
151290011	333543	5835986	Pegmatite	0.30
151290013	335543	5835986	Spodumene	2.41

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 1kg were taken by using hammer and chisel. Assays are pending.

Criteria	JORC Code explanation	Commentary
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 preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • Not Applicable
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"> • Dried samples were entirely crushed and homogenized. Samples were then riffled, and a small proportion was assayed. • The sample preparation was done according to industry standard and appropriate for the type of sample and commodity. • No replicate was done nor any subsampling QC procedure for the three samples set. • Witness samples (duplicate) were taken but not assayed. They are stored at IOS Services Geoscientifiques facilities and available if required. • Sample size should not be considered as fully representative for the type of deposit. Pegmatite requires large (several kg) sample which was impossible to do during the current exploration stage. The results are to be considered as indicative of lithium occurrence but not as definitive grade.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures 	<ul style="list-style-type: none"> • Assays were done by ICP-OES and ICP-MS following a Peroxide "Total" Fusion. This method enables full metal

Criteria	JORC Code explanation	Commentary
	<p>used and whether the technique is considered partial or total.</p> <ul style="list-style-type: none"> 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. 	<p>recovery except for sodium. This method is appropriate for the current set of samples.</p> <ul style="list-style-type: none"> QAQC was done by inserting blank (1) and standard (1; OREAS 147) samples. QAQC samples results were deemed appropriate.
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"> The results presented here are from grab samples from boulders. They cannot be used for intersection calculation. Data are copied from the lab certificate into a centralized SQL database.
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 samples are stated in the table at the end of the announcement. Location is measures with a GPS integrated in the electronic notebook with an accuracy of approximately 2 meters. 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.

Criteria	JORC Code explanation	Commentary
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 close 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 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"> 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 has been carried out 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 have 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. 	<ul style="list-style-type: none"> Not Applicable as not drilling was undertaken.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
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"> Not Applicable as not drilling was undertaken.
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 Wahemen boulder field is presented at figure 1. 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

Criteria	JORC Code explanation	Commentary
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"> All the historical occurrences of pegmatites (all noted as barren) in the Ministry database have been validated during field work. The occurrence of pegmatite at Léran in historical report as not been verified yet. Occurrences noted in the Ministry's database are under review and will be validated, in the targeted areas, during upcoming work.
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. After this work, Bohier will be drill-ready while more precise targets for geophysics and trenching will be determined at Léran.