

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

NORTHERN LIGHTS PROJECT

- Grab samples from Eastmain Léran reported up to 2.41% Li₂O from spodumene-rich boulder.
- Exploration team returned to the field in September to carry out an additional lithium prospecting program at Bohier and Eastmain Léran.
- Exploration work included trenching, ground geophysics and numerous grab samples were taken from the exploration targets across both properties.
- Additional LIDAR survey completed at Eastmain Léran.
- Additional grab samples and trenching assays have been sent to ALS laboratories with results due in the near term.

WAPATIK PROJECT

- Extensive prospecting program targeting outcropping areas with LCT pegmatite characteristics completed.
- Assay results expected to be received in November.

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

NORTHERN LIGHTS PROJECT

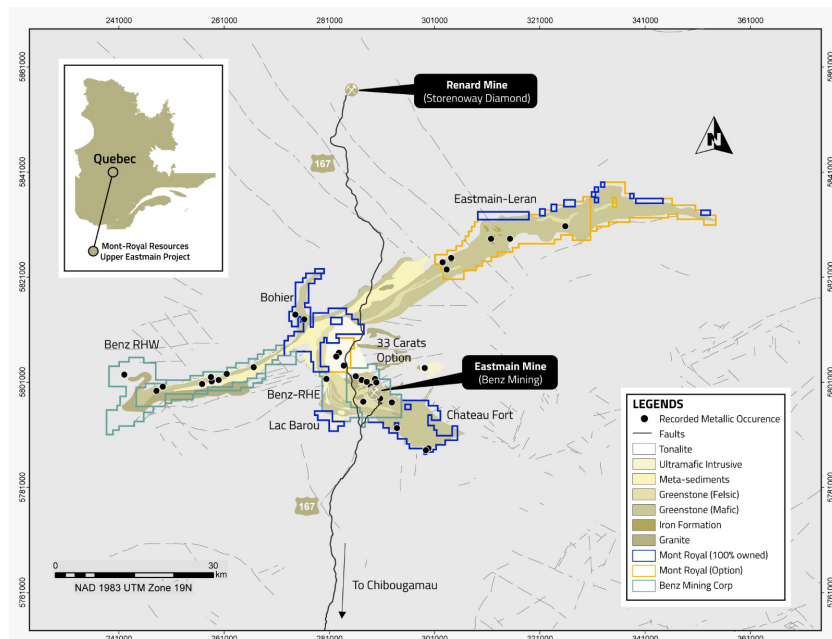


Figure 1: The upper Eastmain Greenstone Belt with Northern Lights Tenure, Eastmain Léran (Focus Graphite) and Dios optioned tenure

CORPORATE DIRECTORY

Gary Lawler
Non-Executive Chairman

Peter Ruse
Executive Director

Ronnie Beavor
Non-Executive Director

Shaun Menezes
Company Secretary

CONTACT DETAILS

Mont Royal Resources Ltd
ACN 625 237 658

Level 8, 2 Bligh Street
Sydney NSW 2000

info@montroyalres.com
www.montroyalres.com

Eastmain Léran Boulder Field and key observations gained from Fieldwork

During the past quarter the discovery at the Wahemen Boulder field returned grab sample results of up to 2.41% Li_2O , 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 1m^2 boulder found by the MRNFQ in 2016. This historical occurrence carried at sample grade of 2.59% Li_2O .

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 1.2km away from where the contact between greenstone and granite has been found. Additional exploration now completed includes geological mapping and sampling along a series of closely spaced NW-SE traverses.

A review of IOS Services Géoscientifiques' ARTGold™ data from a 2017 till survey highlighted a few tantalum oxide dispersion trains. This new Tantalum (Ta) rich zone in the central section of the Eastmain Léran property (see Figure 1) was a prominent focus of the second phase of prospecting in September and October at the property. A 90sq km LIDAR survey was 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.

Autumn/Fall 2023 exploration program

The second lithium prospecting program at Bohier and Eastmain Léran commenced in September and was completed in approximately 2.5 weeks and was delivered under budget. The objective of the program at Bohier (Figure 2 & Image 3) was to carry out trenching work with excavators at the two pegmatite outcropping discoveries discovered on the first exploration program in the summer.

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 could mean 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.

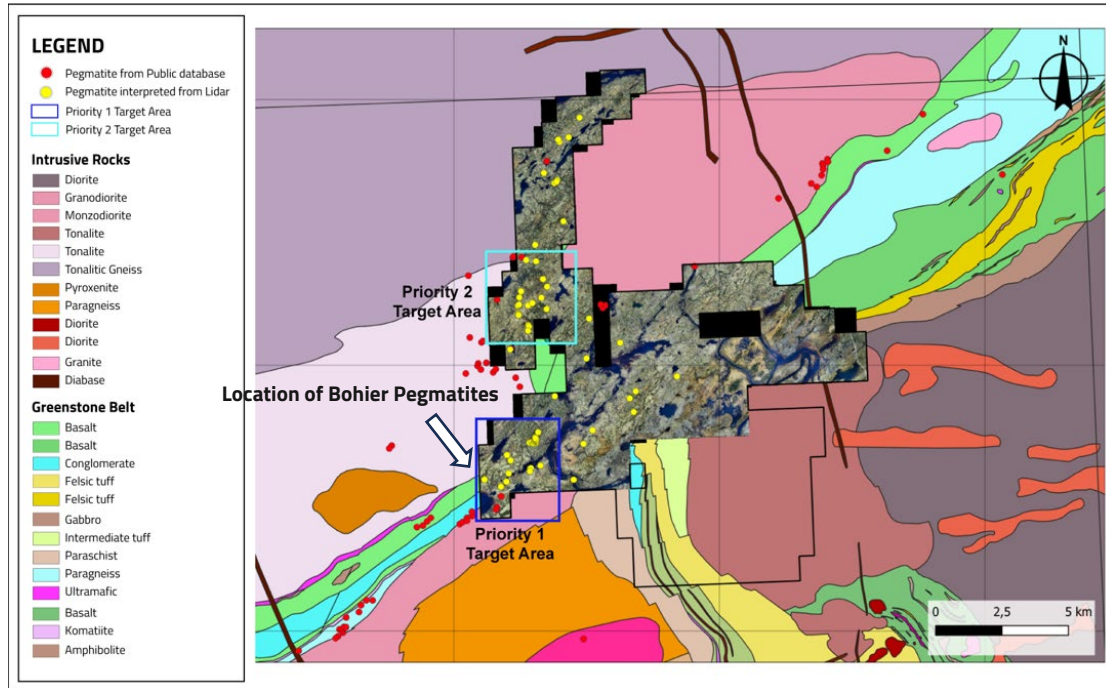


Figure 2: Location of Bohier Pegmatites geological map overlaid with results from Lidar survey



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

A ground geophysics survey was conducted in the immediate area to the south west of the two outcrops at Bohier to determine if the outcrops extend under cover. Results of this survey are still pending and will be analysed by the IOS field technical team over the coming weeks. The Company is confident that the data gained from this survey will enable the initiation of a near term drilling program.

WAPATIK PROJECT

Maiden Lithium Prospection Program

During the quarter Mont Royal and Azimut Exploration completed a lithium exploration program 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 prospective, as well as several areas in its centre. Targeting will be further advanced using in-house remote sensing processing. Azimut has informed the Company that assay results and analysis from this exploration program will be due in the first half of November 2023.

FINANCIAL POSITION

Mont Royal successfully completed a capital raising in August 2023 of A\$2.209m (before costs) by the issue of 13,812,267 shares at \$0.16 each to institutional and sophisticated investors to advance both projects in the James Bay region of Quebec, Canada.

The Company held \$2.84 million in cash at the end of the September 2023 quarter. Mont Royal continues to maintain strict cost controls with no large recurring general and administrative (G&A) expenses. Mont Royal is due to receive tax rebates from past sunk exploration expenditure in FY2023 from the Quebec government of approximately CAD\$0.9 million, before the end of CY2023.

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

Appendix 5B reference	ASX description reference	Amount	Company Summary
2.1(d)	Exploration and evaluation (if capitalised)	\$1,216,000	This item relates to lithium prospecting programs at Eastmain Léran, Bohier and Wapatik 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. We remain in an exciting exploration phase of the company's journey. We look forward to communicating our pending exploration results to shareholders in the near term and then shift our focus to a winter exploration program 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 September 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