ASX ANNOUNCEMENT – 2 NOVEMBER 2023

PHASE TWO EXPLORATION DELIVERS HIGH GRADE Li_2O RESULTS HIGHLIGHTING 500 METER MINERALISED LITHIUM EXPLORATION TARGET AT BOHIER

HIGHLIGHTS

- **Phase Two lithium exploration expands the footprint of the Bohier Lithium Project.**
- **Promising high grade results from trenching and channel sampling program include:**
  - **6.05m @ 1.78% Li_2O,**
  - **7m @ 1.71% Li_2O and**
  - **1m @ 1.97% Li_2O**
- **Ground geophysics at Bohier expands lithium target 500 metres to the South West, linking an additional spodumene bearing pegmatite.**
- **18 samples remain outstanding in the Actlabs laboratory facility in Val d'or, Quebec.**
- **Preparations for a lithium drilling program are underway to commence this coming 2023/24 winter drilling season to test advanced targets at Bohier.**

Mont Royal Resources Limited ("**Mont Royal**", the "**Company**") (**ASX:MRZ**) is pleased to announce further exploration progress from the Phase Two lithium exploration program from the Bohier Project in the Upper Eastmain Greenstone Belt located in Quebec, Canada.

The exploration activity included trenching, channel/grab sampling, ground geophysics and additional LiDAR survey to rank and prioritise drill ready targets for the upcoming winter exploration season. The three most promising samples were placed on express analysis and have been included in this announcement. Results for a further18 samples are currently in the Actlabs facility with results pending.

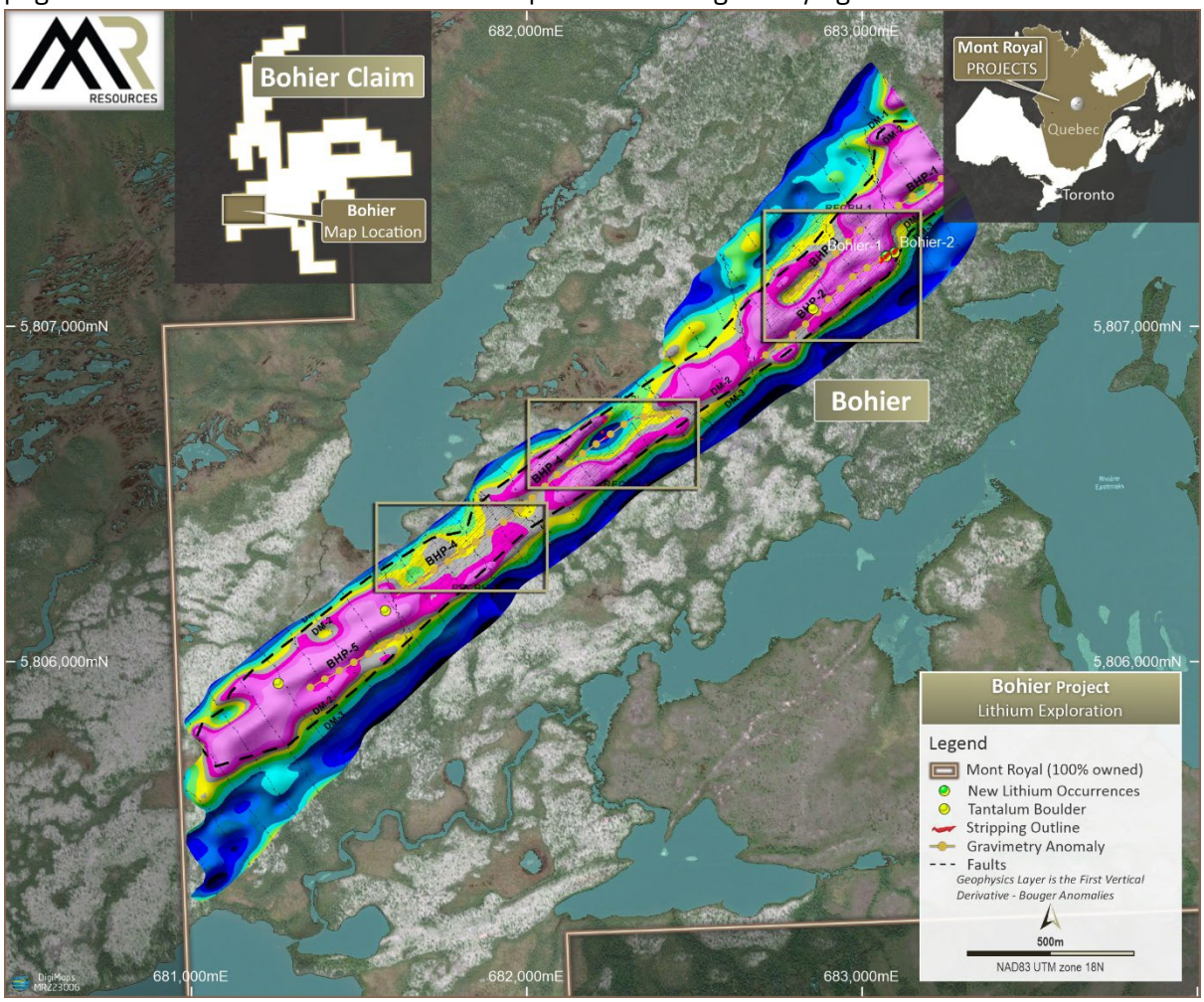
Mont Royal Executive Director, Peter Ruse, commented: *"Mont Royal is pleased to report encouraging results gained from the Phase Two of our lithium exploration at the Bohier Lithium Project. Our Technical team has now confirmed that an advanced 500m target has been outlined by the two known spodumene pegmatite outcrops and a third spodumene bearing outcrop located to the South West. This trend sits on a dyke system that identified a series of low gravity anomalies, one of which is in direct continuity of the known pegmatite exposure and extending 500m to the west. This has greatly improved our confidence to now advance towards a maiden drill program during the winter exploration season."*

Bohier Trenching and Geophysics program

Recent work carried out at Bohier was two-fold, as a gravimetry survey was completed simultaneously with the trenching and channel sampling program at the Bohier pegmatite, discovered on the first lithium prospecting phase in July/August 2023.

Gravimetry focused on the western end of the greenstone units, from the property's west end to the northeast of the pegmatite outcrops. Trenching and channel sampling first aimed to define the pegmatite thickness and lateral extents and secondly to identify the source of preliminary gravimetric anomalies.

The interpretation of gravimetric data, which was greatly enhanced by LiDAR data acquired in June 2023, identified a series of gravimetric lows (pegmatites are less dense than surrounding greenstones), one of which is in direct continuity of the known pegmatite exposure and extending 500m to the west. This anomaly goes over a small pegmatite outcrop with traces of spodumene (assay with 75ppm Li), which indicates that the gravimetric low is related to the spodumene pegmatite. Five other anomalies were interpreted with length varying from 200m to 400m.



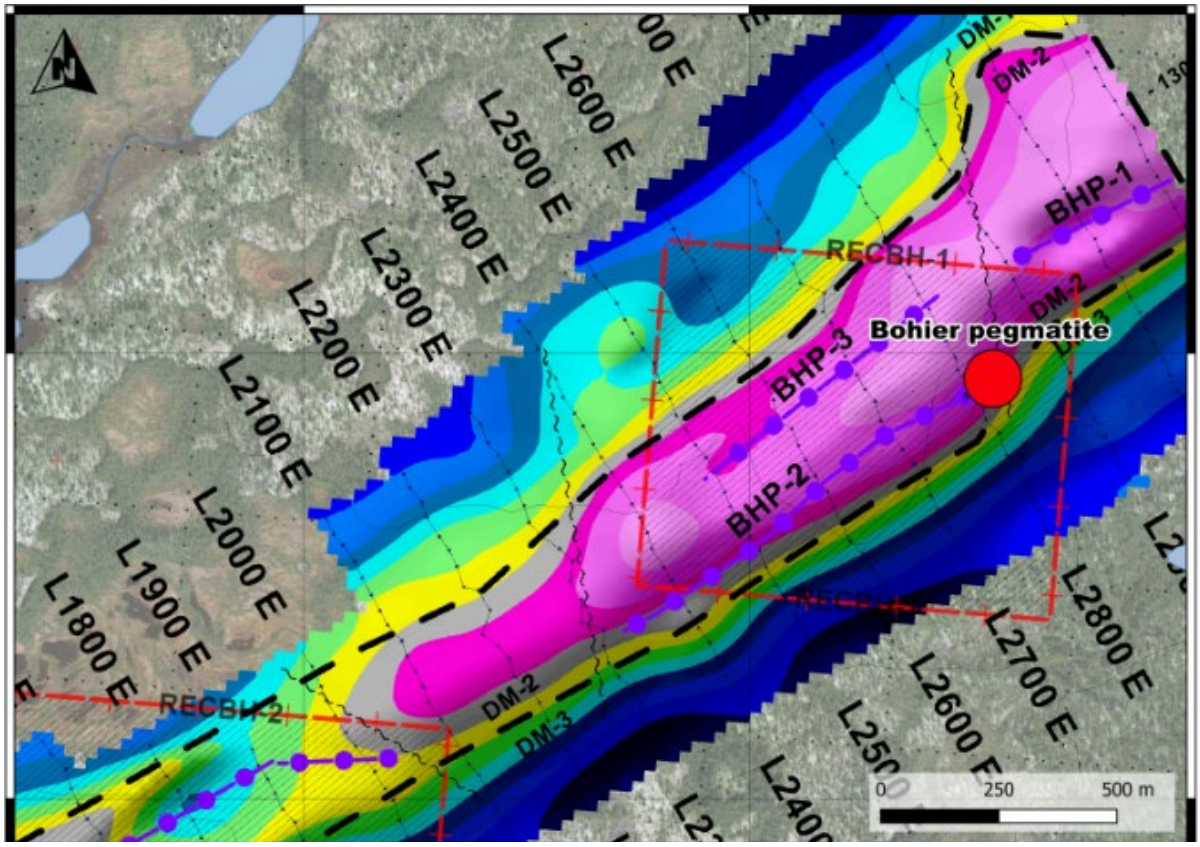


Figure 1a & 1b - Gravimetric survey results showing the 500m target zone and the three known pegmaties Source: IOS Geoscientique

The trenching and channel exposed the known pegmatite for a total width of 11 meters. However, both edges, especially the southern one, were steeply dipping and contact between the pegmatite and host greenstone could not be reached. To the east, the pegmatite ends abruptly and is likely cut by a fault that was also interpreted from the gravimetric data.

To the west, the pegmatite pinches to a few centimetres wide, however final gravimetric data, which became available after demobilization of trenching equipment, suggests that it may swell up further to the west and/or at depth. Channel samples were taken from the exposed pegmatite and yielded very encouraging grades of more than 1.7% Li_2O over more than 6m.

Three small pits were dug on a preliminary gravimetric low, but all pits ended in sand and boulders at a depth of 3 meters. The nature of the rock underneath remains unknown.

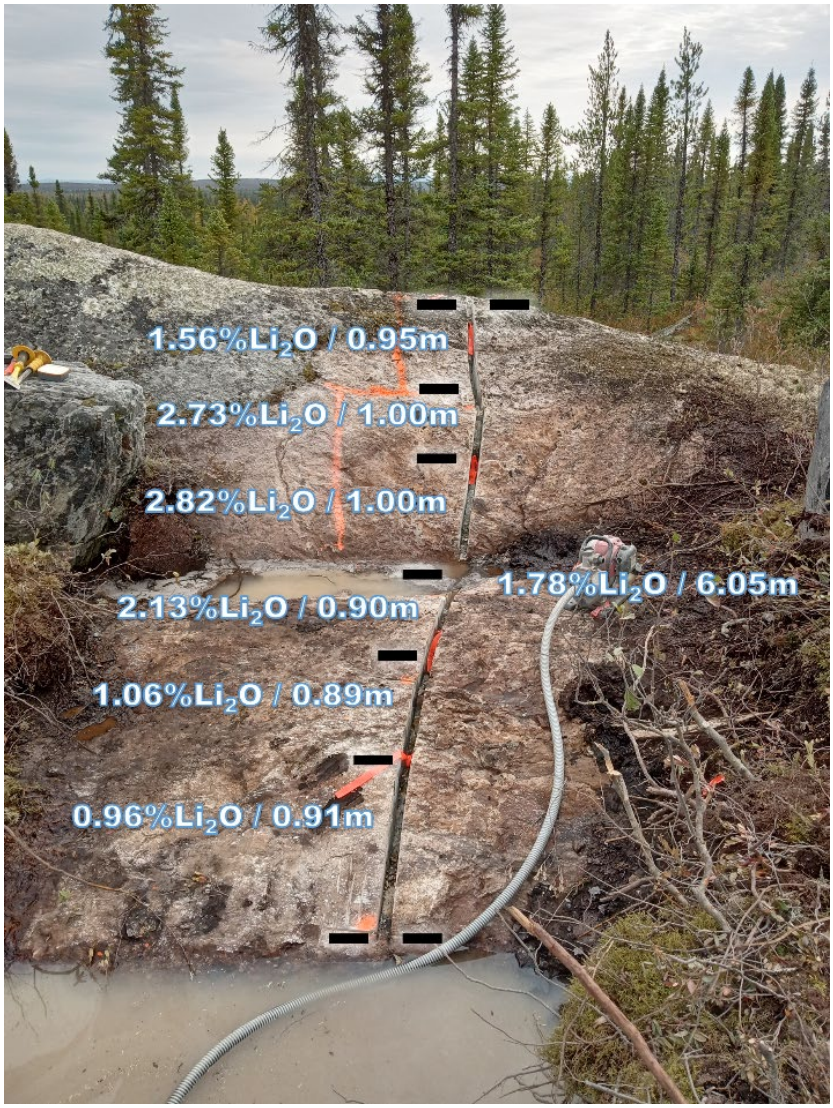


Figure 2 - Channel T3R1
Source: IOS Geoscientifique

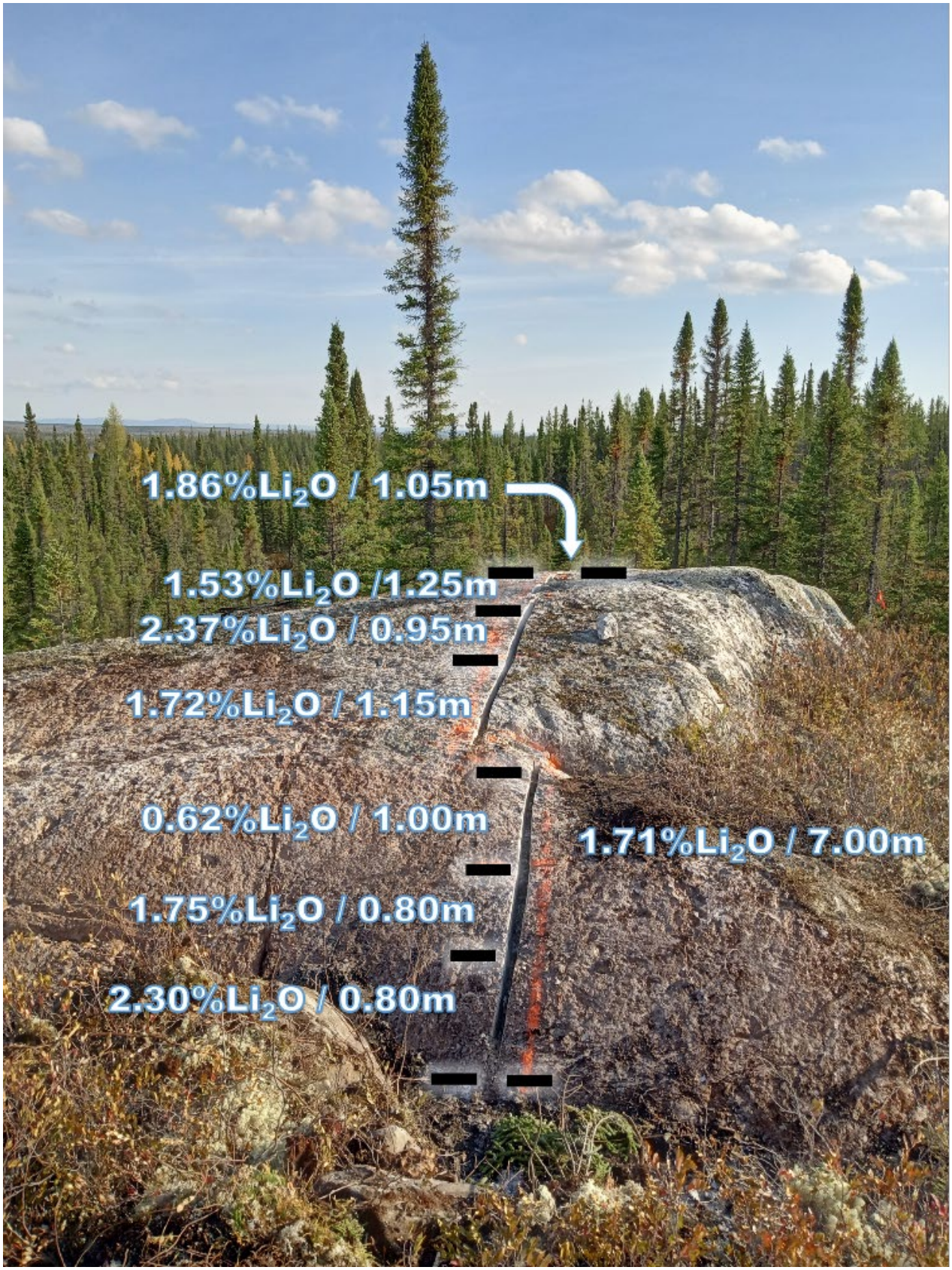


Figure 3 - Channel T3R1

Source: IOS Geoscientifique

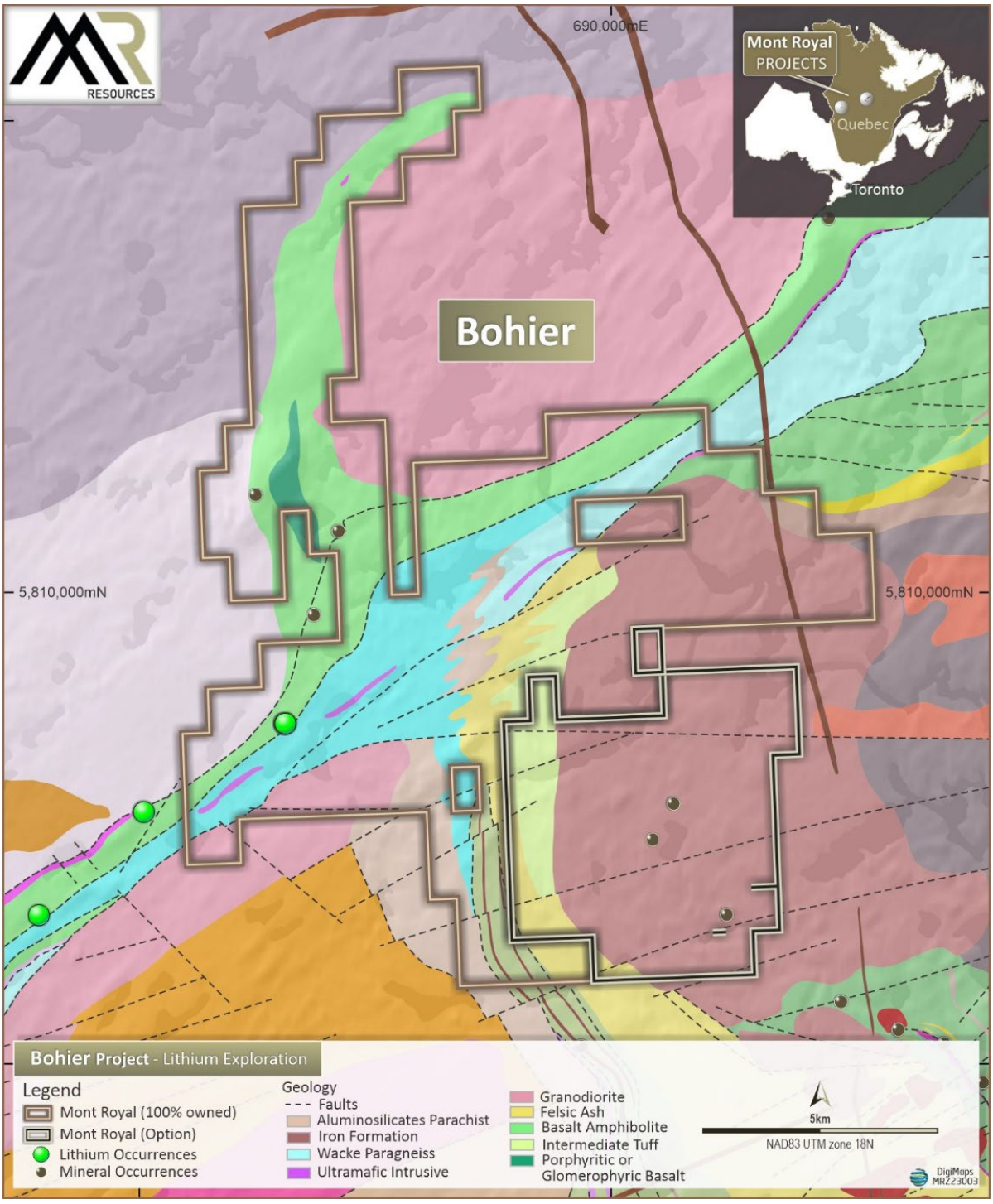


Figure 4 - Bohier Lithium Project tenement map

Source: Source: IOS Geoscientifique

Further results from Phase Two field programs will continue to be received and analysed by Mont Royal's technical team in Quebec. A drilling program is currently being designed and planned now that new exploration targets at Bohier have been identified.

The Company looks forward to embarking on the next steps of its lithium exploration campaign and will keep shareholders informed with updates as soon as they become available.

For and on Behalf of the Board

ENDS.

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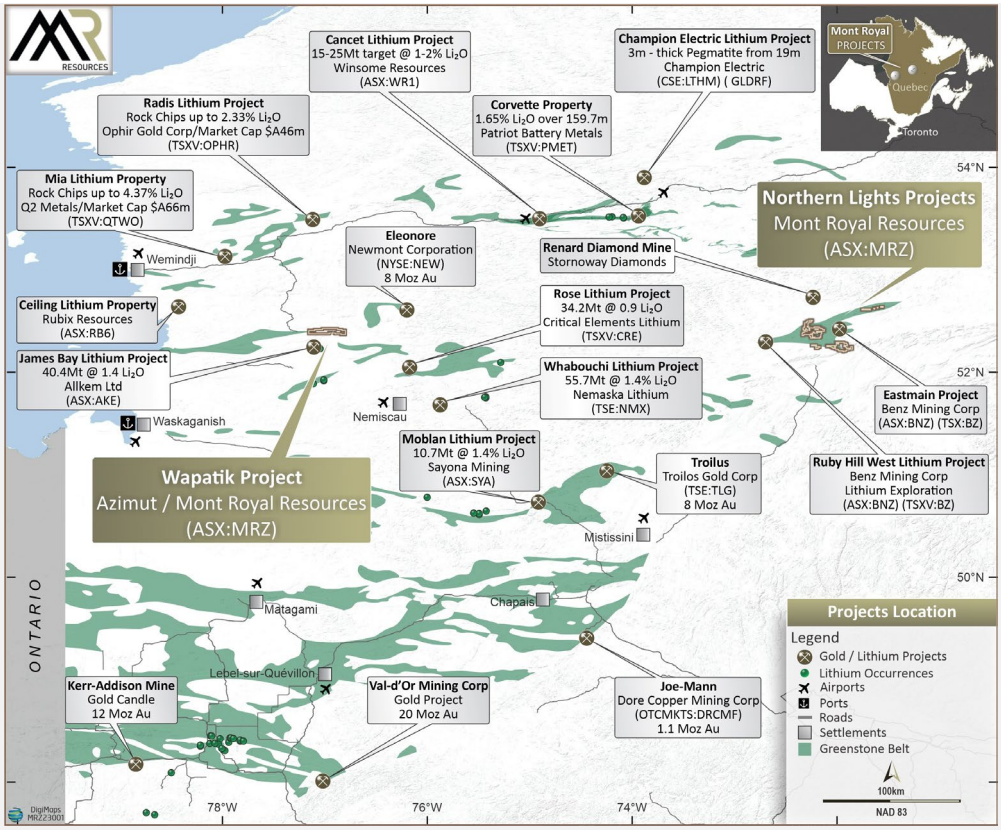
About Mont Royal Resources

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 km^2 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. 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:

Channel/Trenching location.

Channel	Start		End		Length (m)
	East	North	East	North	
T1R1	274749	5808961	274754	5808953	9.4
T1R2	274765	5808970	274767	5808964	6.0
T2R1	274744	5808951	274745	5808950	1.0
T2R2	274742	5808954	274742	5808954	0.8
T3R1	274778	5808974	274783	5808966	9.75

Location in UTM NAD83 Zone 19. Acquired with Submeter accuracy.

Channel samples length and grade.

Channel	Sample	From (m)	To (m)	Li_2O (%)
T1R1	141890004	0.0	0.91	0.96
T1R1	141890005	0.91	1.80	1.06
T1R1	141890006	2.2	3.1	2.13
T1R1	141890007	3.1	4.1	2.82
T1R1	141890008	4.1	5.1	2.73
T1R1	141890009	5.1	6.05	1.56
T1R1a	141890010	6.45	7.4	0.13
T1R1a	141890011	7.4	8.35	0.33
T1R1a	141890012	8.35	9.4	0.04
T2R1	141890013	3.6	4.6	1.97
T2R2	141890015	0.0	0.8	0.03
T1R2	141890016	0.0	1.15	0.50
T1R2	141890017	1.15	2.35	0.11
T1R2a	141890018	2.75	3.8	0.33
T1R2a	141890019	3.8	4.85	0.12
T1R2a	141890020	4.85	6	0.04
T3R1	141890021	0	0.8	2.03
T3R1	141890022	0.8	1.6	1.75
T3R1	141890023	1.6	2.6	0.62
T3R1	141890025	2.6	3.75	1.72
T3R1	141890026	3.75	4.7	2.37
T3R1	141890027	4.7	5.95	1.53
T3R1	141890028	5.95	7.0	1.86
T3R1	141890029	7.0	8.0	0.02
T3R1	141890030	8.0	9.75	0.31

APPENDIX B - Table 1 (grab samples)

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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.	• Grab samples of about 1 kg were taken by using hammer and chisel. • One grab sample (151290272) from the Wahemen boulder field weighted approximately 30 kg for better representativity. • Cut channel samples were of various length to represent subtle lithological / textural changes or to be as constant as possible. Channels were cut with double blades rock saw. Width of the channel is 3cm (1 inch) and depth averages approximately 12 cm.
Drilling techniques	• 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).	• Not applicable as no drilling was undertaken
Drill sample recovery	• 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.	• Not applicable as no drilling was undertaken
Logging	• 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.	• Channel samples were logged and photographed. Description is limited to rock type and visual estimate of spodumene content.

Criteria	JORC Code explanation	Commentary
	• The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	• 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.	• 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. • Grab 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. • One large grab sample (30 kg) is considered as representative for that type of deposit. • Channel samples are considered as representative given their length and weight.
Quality of assay data and laboratory tests	• 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.	• Assays were done by ICP-OES and ICP-MS following a Peroxide “Total” Fusion. This method enables full metal recovery except for sodium. This method is appropriate for the current set of samples. • QAQC was done by inserting blanks (6) and standard (5; OREAS 147) samples. QAQC samples results were deemed appropriate.
Verification of sampling and assaying	• 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.	• The results presented here are from grab (outcrops and boulders) and channel samples. They cannot be used for intersection calculation. • Data are copied from the lab certificate into a centralized SQL database.
Location of data points	• 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.	• Location of meaningful samples are stated in the table at the end of the announcement. • Grab samples’ location is measures with a GPS integrated in the electronic notebook with an accuracy of approximately 2 meters.

Criteria	JORC Code explanation	Commentary
	• Quality and adequacy of topographic control.	• Channel samples were located using A Geode external GPS connect to field tablet. The accuracy is approximately 1m. • Grid System used at Léran: UTM Nad83 Zone 19 • Grid System used at Bohier: UTM Nad83 Zone 18 • Not applicable as no systematic sampling nor drilling was undertaken.
Data spacing and distribution	• 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.	• Not applicable as no systematic sampling nor drilling was undertaken.
Orientation of data in relation to geological structure	• 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.	• Not applicable as no systematic sampling nor drilling was undertaken.
Sample security	• The measures taken to ensure sample security.	• 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	• The results of any audits or reviews of sampling techniques and data.	• Not applicable as not audit was undertaken

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	• 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.	• 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	• Acknowledgment and appraisal of exploration by other parties.	• 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	• Deposit type, geological setting and style of mineralisation.	• Both Bohier and Léran project sit on an Archean Greenstone Belt with known volcanogenic massive sulphides (VMS) occurrences. • The occurrences of lithium pegmatites have only recently been acknowledged.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• 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:
	  ○ 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.
		• Not applicable as no drilling was undertaken

Data aggregation methods	• 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.
		• Mineralized intervals from the channel samples are presented as weighted averages over the reported lengths following these criteria:
		  • No maximum grade
		  • Cut-off at 0.5% Li2O
		  • Intervals with grade lower than the 0.5% Li2O cut-off are included, only if they are narrower than 2m

Relationship between mineralisation widths and intercept lengths	• 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’).	• The length of the channel samples was measured according to the rock exposure. In some instances, the surface was dipping at 30 degrees which means that the samples length is longer than the actual thickness. However, since the dip of the pegmatite could not be measured, the relation between channel sample length and true width remains uncertain.
Diagrams	• 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.	• Maps of the Wahemen and Tatalum trend boulders are provided in the text. • Maps and photos of the channel are provided in the text.
Balanced reporting	• 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.	• All available assays have been reported. The assays were batched according to prospectivity and therefore the first batch (being the most prospective) should not be considered to be representative of all samples taken and sent for assay.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• 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.	• All the historical occurrences of pegmatites (all noted as barren) in the Ministry database have been validate during field work.
Further work	• 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.	• The Bohier target is drill ready. • Geophysics is required at Leran in order to better define drill target in the areas where pegmatite boulders where found.

APPENDIX C - Table 1 (gravimetry surveys)

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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.	• At Bohier, the Gravimetry survey was done on a 3km wide grid with 100m-spaced lines and measuring station at every 20m. A total of 722 stations was done. • At Léran: the gravimetry survey was done on two 300m lines. There is 75m between the two lines. Stations spacing varies from 20m at the end of both line and 10m within the inner 200m. This unusual grid design was drwn to optimize the details in the area where the occurrence of the pegmatite dyke was suspected. • The survey was done by two crews using Scintrex CG-6 devices. There were 3 readings at each station. The acceptable difference between the three reading was 0.007 mgals. • Results were provided as colored maps with profiles and identified anomalies.
Drilling techniques	• 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).	• Not applicable as no drilling was undertaken
Drill sample recovery	• 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.	• Not applicable as no drilling was undertaken
Logging	• 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.	• Not applicable as no drilling was undertaken

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• 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.	• Not applicable as no drilling was undertaken
Quality of assay data and laboratory tests	• 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.	• Not applicable as no drilling was undertaken
Verification of sampling and assaying	• 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.	• Not applicable as no drilling was undertaken
Location of data points	• 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.	• Each station was located using a Garmon GPS receiver. The information was used to geo-reference the survey in the UTM– NAD83 coordinates system. • Bohier is set in zone 18 and Léran in zone 19.
Data spacing and distribution	• 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.	• At Bohier: The survey grid was composed of thirty-one 100 meters-spaced lines of various length. The length of the lines was depending on the interpreted width of the greenstone belt along the line. Measurements were made at each 20 meters along those lines. • At Léran: Two 300m lines were made, 75m apart. The lines were perpendicular to the geological grain but offset to cover the area of interest. Measurements were made along 20m station at both east (3 tsations) and west (2 stations) ends, and at every 10m in between.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• 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.	• The lines were oriented perpendicular to the regional geological structures. At Bohier the lines were oriented N120 and at Leran they were at N090.
Sample security	• The measures taken to ensure sample security.	• Not applicable as no drilling was undertaken
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews were undertaken

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	• 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.	• The Gravimetry survey covers 10 of the 253 map designated claims of the Bohier property. • These claims are fully owned by Northern Lights Minerals Pty Ltd.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Exploration in the area is limited. • Regional magnetic survey was done in the early 1990's. • MaxMin survey and trenching done in 1996 by Geonova • Prospection, sampling, and drilling on MaxMin targets by GeoNova in 1997. • Prospection done by Mine Virginia in 2011.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Upper Eastmain Greenstone belt is an Archean Greenstone Belt part of the Opatica Subprovince. • The only known mineral occurrences on the property are vein-hosted silver-lead occurrences.
Drill hole Information	• 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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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.	• Not applicable as no drilling was undertaken

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• 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.	• Not applicable as no drilling was undertaken
Relationship between mineralisation widths and intercept lengths	• 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').	• Not applicable as no drilling was undertaken
Diagrams	• 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.	• Not applicable as no drilling was undertaken
Balanced reporting	• 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.	• Not applicable as no drilling was undertaken
Other substantive exploration data	• 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.	• A prospection program targeting potential pegmatite occurrences visible on a recently acquired Lidar was done in the summer of 2023.
Further work	• 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.	• The property and identified targets are drill ready.

APPENDIX D - Table 1 (LIDAR survey)

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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.	• Not applicable as no drilling was undertaken
Drilling techniques	• 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).	• Not applicable as no drilling was undertaken
Drill sample recovery	• 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.	• Not applicable as no drilling was undertaken
Logging	• 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.	• Not applicable as no drilling was undertaken
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken.	• Not applicable as no drilling was undertaken

Criteria	JORC Code explanation	Commentary
	• 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.	
Quality of assay data and laboratory tests	• 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.	• Not applicable as no drilling was undertaken
Verification of sampling and assaying	• 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.	• Not applicable as no drilling was undertaken
Location of data points	• 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.	• Lidar survey was done using MTM Nad83 Zone 8 projection. • Horizontal datum: NAD83-CSRS • Vertical datum: CGVD28 • Geoid undulation model used: HT2.0 • No ground control station
Data spacing and distribution	• 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.	• Density points for Lidar: 6-8 pts/m^2 • Photos resolution: 8cm/pixel
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible	• Not applicable as no drilling was undertaken

Criteria	JORC Code explanation	Commentary
	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.	
Sample security	• The measures taken to ensure sample security.	• Not applicable as no drilling was undertaken
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audit was performed on the Lidar data

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	• 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.	• The Lidar survey covers 172 of the 576 map designated claims of the Eastmain-Léran property. • These claims are fully owned by Focus Graphite (537 claims) and by Mont-Royal Resources (39 claims). • The claims are in good standing. • There are no impediments in regard to environment or first nations rights.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Exploration in the vicinity of the drilled zones is relatively limited and can be resumed as: • Prospection and discovery of the Alta occurrence in 1957. • Ground geophysics, trenching and drilling (7 shallow holes) in the late 1950's. • Geophysics and drilling (7 holes) in the late 1970's. • Project assessment between 1980 and 2017. • Regional geophysics and till sampling with follow-up work in 2017 and 2018. • The property is generally underexplored, except for the Alta occurrence which has been drilled on several occasions.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Upper Eastmain Greenstone belt is an Archean Greenstone Belt part of the Opatica Subprovince. • The Alta occurrence is a volcanogenic massive sulphide type deposit associated with a felsic volcanoclastic unit. • Occurrences of lithium pegmatite boulder were found in the summer of 2023.
Drill hole Information	• 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: ○ 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.	• Not applicable as no drilling was undertaken

Criteria	JORC Code explanation	Commentary
	• 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	• 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.	• Not applicable as no drilling was undertaken
Relationship between mineralisation widths and intercept lengths	• 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').	• Not applicable as no drilling was undertaken
Diagrams	• 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.	• Not applicable as no drilling was undertaken
Balanced reporting	• 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.	• Not applicable as no drilling was undertaken
Other substantive exploration data	• 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.	• Not applicable as no drilling was undertaken

Criteria	JORC Code explanation	Commentary
Further work	• 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.	• Follow-up work (prospection) will be made after interpretation of the Lidar assisted by airphotos.