

ASX ANNOUNCEMENT – 21 NOVEMBER 2023

FURTHER HIGH GRADE LITHIUM SAMPLES RECEIVED FROM EASTMAIN LÉRAN

HIGHLIGHTS

- Further high grade grab samples from Eastmain Léran Wahemen Boulder field deliver up to 4.02% and 3.51% Li₂O from spodumene-rich boulders.
- A new boulder discovery has delivered a sample with 1.12% Li₂O from the Eastmain Léran Central 8km target zone.
- Phase two program included a Gravimetry test survey, LiDAR and additional detailed prospection to expand the footprint Eastmain Léran discovery areas

Mont Royal Resources Limited (“**Mont Royal**”, the “**Company**”) (ASX:MRZ) is pleased to announce further exploration progress from the phase two lithium exploration program at the Eastmain Léran Projects, in the Upper Eastmain Greenstone Belt of Quebec, Canada.

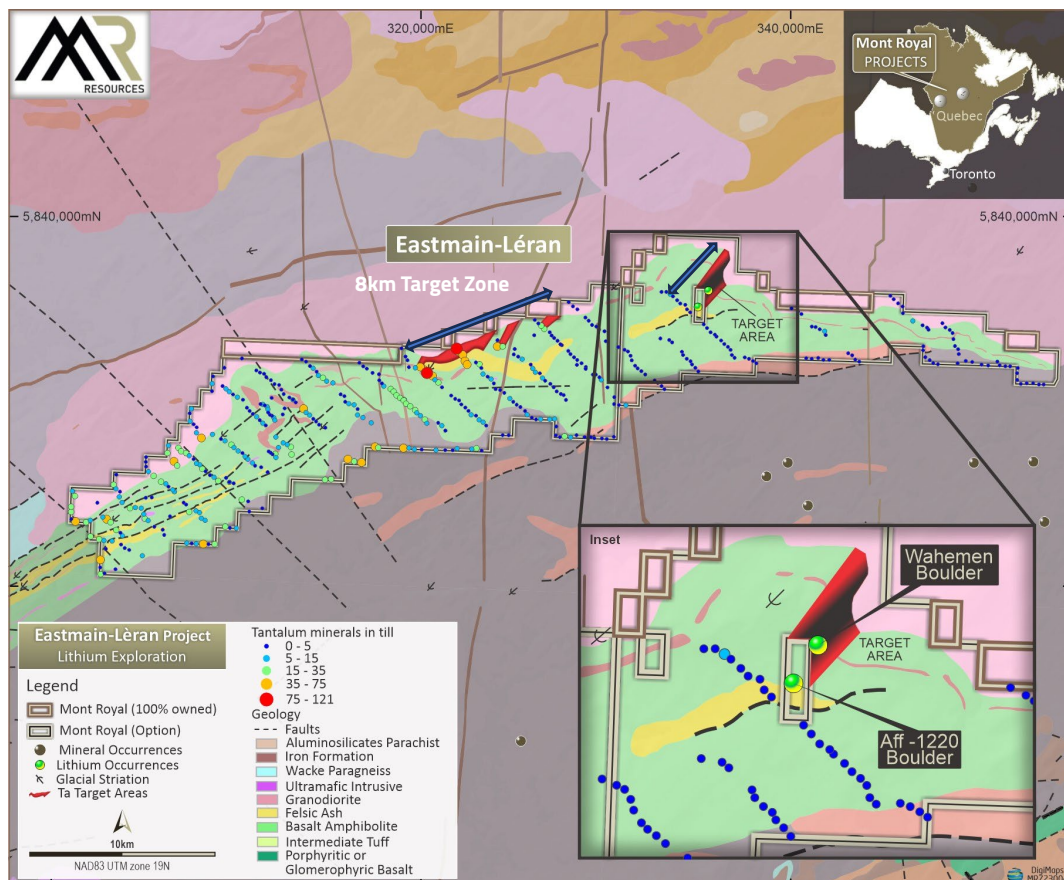


Figure 1: Location of Eastmain Léran boulder field, targeted exploration zone to the North-East of the Wahemen boulder field and new 8km exploration zone in the central-north of the Léran project

Mont Royal now has three distinct target areas across the company's Northern Lights tenements:

- Bohier LCT bearing pegmatite outcrops and 500-meter exploration target
- Eastmain Léran Wahemen Boulder field high grade discoveries
- Eastmain Léran Central Boulder discovery and 8km Tantalum zone

Mont Royal has undertaken a second phase focused exploration program at Eastmain Léran in conjunction with further exploration at Bohier, by completing a program that included additional grab sampling targets, LiDAR and Gravimetric survey to rank and prioritise future exploration efforts. The results reported were placed on express analysis.

Eastmain Léran Wahemen Boulder Field

Additional sampling was undertaken at the newly discovered Wahemen boulder field (refer ASX Announcement - 18 September 2023) in order to obtain a greater number of representative results from larger samples. Two samples (3.51% and 4.02% Li₂O) that have been analysed confirm the high lithium grade in this exploration area.

Eastmain Léran Central Boulder discovery

As previously mentioned, the 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 the focus of the second phase of prospecting. A spodumene-bearing boulder was found and yielded a grade of 1.12% Li₂O, which opens a new prospective area, approximately 8km away from the Wahemen boulder field.

Future work at Eastmain Leran

During the second phase of prospecting, a 90km² LIDAR survey was flown across the Tantalum (Ta) rich zones and boulder field area at the Eastmain Léran project. Due to seasonality (area currently covered in snow) the LIDAR data will be interpreted in the upcoming month and used as a head start for the 2024 mapping/prospecting season in the Eastmain Léran Central.

Given the scarcity of outcrops and signs of a low gravimetric signature near the Wahemen boulder field, an additional gravimetric survey is planned during the winter to further identify target(s) to be drilled as a secondary program in addition to the advanced exploration target at the Bohier project.

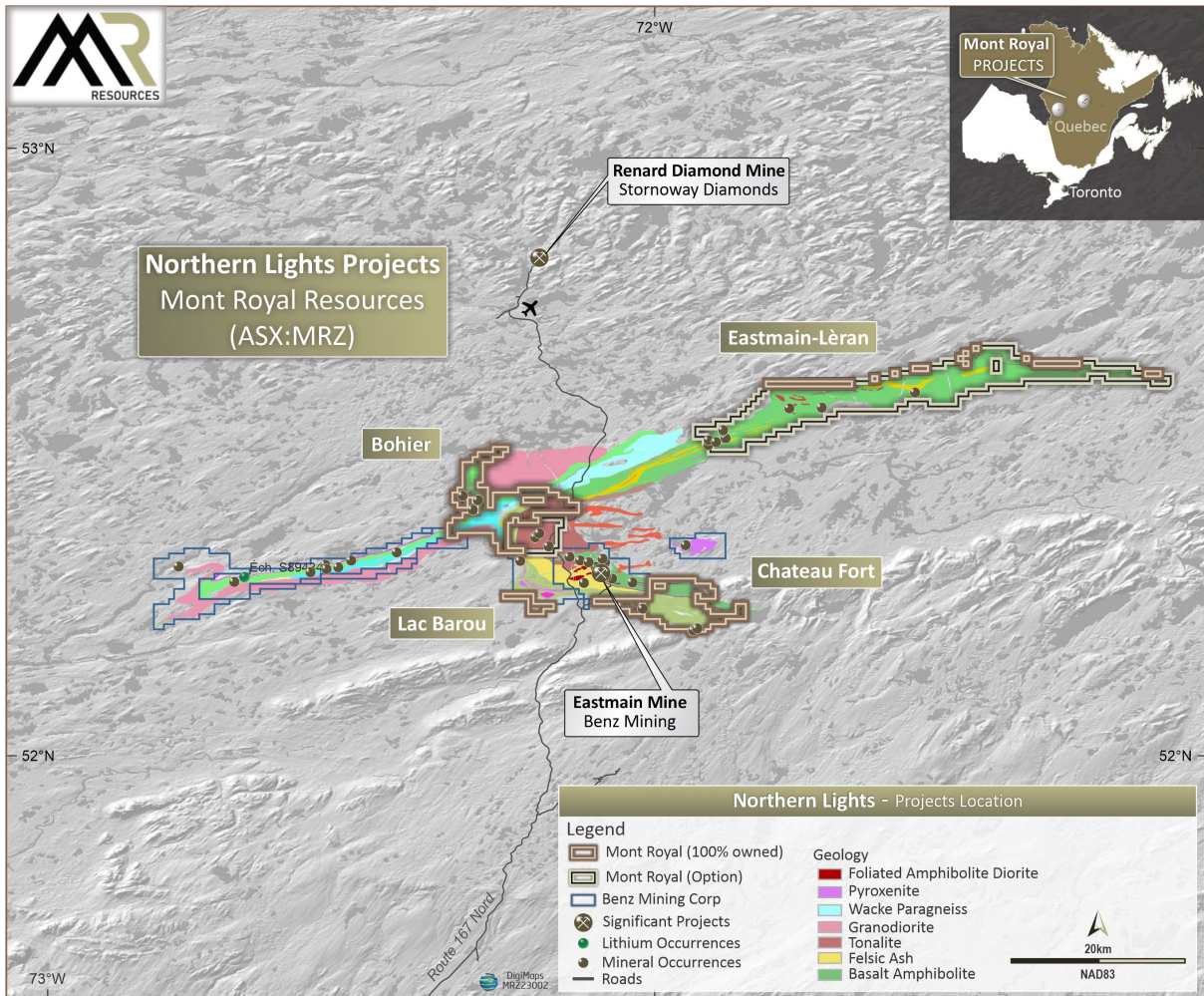


Figure 2: The upper Eastmain Greenstone Belt with Northern Lights Tenure, Eastmain Léran (Focus Graphite) and Dios optioned tenure

This announcement was approved for release by the Board.

ENDS.

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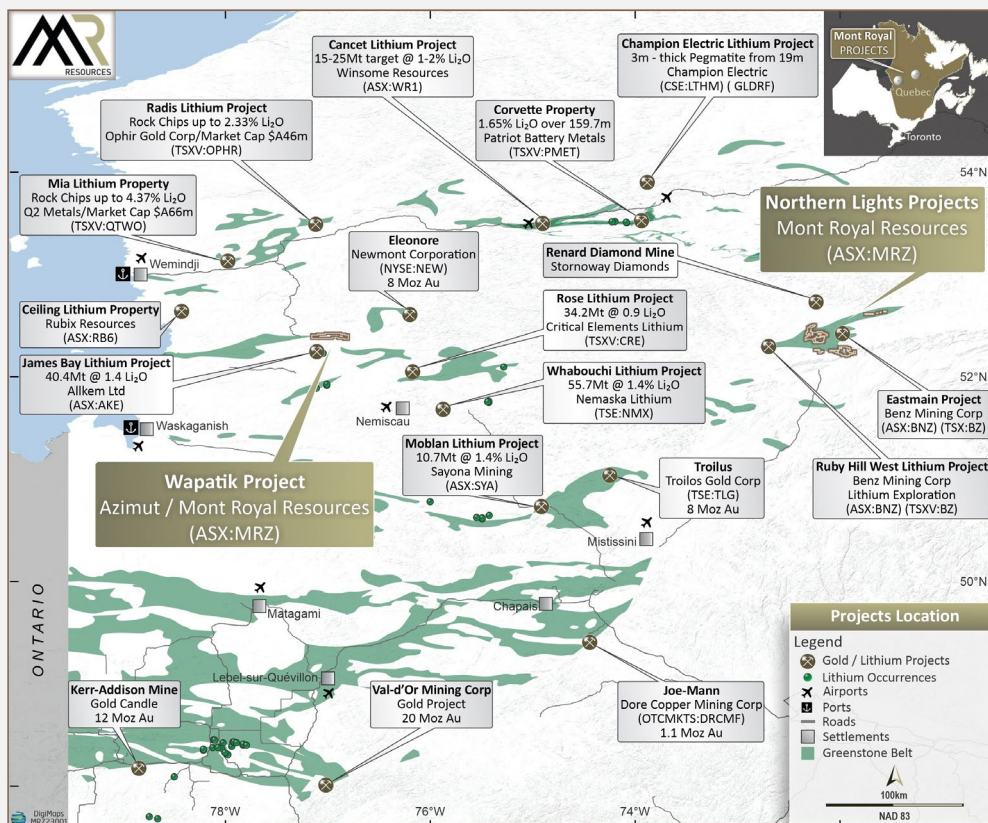
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About Mont Royal Resources

Mont Royal Resources Limited (ASX:MRZ) is an Australian company incorporated for the purpose of pursuing various mining opportunities in the resources sector, with the aim of building shareholder value by acquiring, exploring, evaluating and exploiting mineral resource project opportunities.

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

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



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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.

Appendix A:

Surface/grab samples are set below:

Sample	Project Area	East	North	Note	%Li ₂ O
151290254	Wahemen field	335559	5836001	4.02	151290254
151290267	Learn Central Ta-Trend	322522	5832840	1.12	151290267
151290272	Wahemen field	335576	5835973	3.51	151290272

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 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. 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 drawn to optimize the details in the area where the occurrence of the pegmatite dyke was suspected. The survey was done by two crews using a Scintrex CG-6 and Scintrex CG-5HT devices. There were 3 readings at each station. The acceptable difference between the three reading was 0.007 mgals. Results are displayed as colored maps.
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

Criteria	JORC Code explanation	Commentary
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. 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.
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"> 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 (2) and standard (2; 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 	<ul style="list-style-type: none"> The results presented here are from grab (outcrops and boulders). They cannot be used for intersection calculation. Data are copied from the lab certificate into a centralized SQL database.

Criteria	JORC Code explanation	Commentary
	<p>storage (physical and electronic) protocols.</p> <ul style="list-style-type: none"> 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 meaningful samples are stated in the table at the end of the announcement. Grab samples' location is measured with a GPS integrated in the electronic notebook with an accuracy of approximately 2 meters. Each gravimetry station was located by a differential GPS system using a Trimble R12L receiver. The XY accuracy is 1.2cm and Z accuracy is better than 1.6 cm. 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"> The gravimetry survey was made along two 300m lines, 75m apart. The lines were perpendicular to the geological grain but offset to cover the area of interest. Measurements were made along 20m stations at both east (3 stations) and west (2 stations) ends, and at every 10m in between.
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"> The lines (E-W) were oriented perpendicular to the local geological structure (N-S).
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-wrap (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. The claims are owned by Focus Graphite but under an option agreement to Mont-Royal Resources.
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.

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The 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.
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
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.
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.
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 of the Wahemen and Tatalum trend boulders are provided in the text.
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"> The only known historical lithium occurrence is a boulder located in a third party's claim southwest of the Wahemen field.
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"> Geophysics is required at Leran in order to better define drill target in the areas where pegmatite boulders were found. Lidar data were acquired during phase 2, but interpretation is ongoing.