

ASX ANNOUNCEMENT – 25 JANUARY 2024

DECEMBER 2023 QUARTERLY REPORT

Successful exploration expands key lithium targets in Quebec ahead of drilling program scheduled for Q1 2024

Mont Royal Resources (ASX: MRZ) ("Mont Royal", the "Company") is pleased to provide its December 2023 Quarterly Report and accompanying Appendix 5B.

HIGHLIGHTS

Northern Lights Lithium Projects (Upper Eastmain Greenstone Belt, Quebec)

- Exploration footprint of the Bohier Lithium Project expanded with successful second phase of exploration.
- Promising high-grade results from trenching and channel sampling program include:
 - 6.05m @ 1.78% Li₂O;
 - 7m @ 1.71% Li₂O; and
 - 1m @ 1.97% Li₂O.
- Ground geophysics at Bohier expand the lithium target by 500 metres to the south-west, linking with an additional spodumene-bearing pegmatite.
- Planning well advanced for a drilling program at Bohier commencing Q1 2024.
- Further high-grade grab samples from the Eastmain-Léran Wahemen Boulder field deliver assays of up to 4.02% Li₂O and 3.51% Li₂O from spodumene-rich boulders.

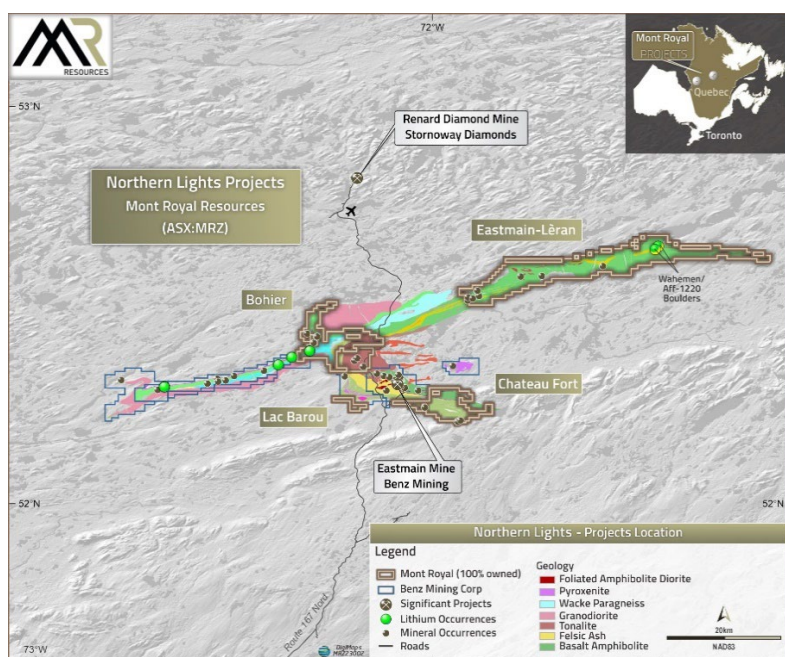


Figure 1: The Upper Eastmain Greenstone Belt with Northern Lights Tenure, Eastmain Léran and Dios (optioned tenure).

As a result of successful exploration programs completed last year, Mont Royal has established three distinct target areas across the Company's Northern Lights tenements in Quebec:

- The Bohier LCT-bearing pegmatite outcrops, including a 500-metre long exploration target;
- High-grade discoveries within the Eastmain-Léran Wahemen Boulder field; and
- The Eastmain-Léran Central Boulder discovery and 8km tantalum zone.

Bohier Trenching and Geophysics Program

During the quarter, the Company completed additional field work at the Bohier Project with a gravimetry survey undertaken in parallel with a trenching and channel sampling program at the Bohier Pegmatite. This target area was discovered during the first lithium prospecting phase in July/August 2023. The gravimetry survey focused on the western end of the greenstone units, extending from the property's west end to the north-east of the pegmatite outcrops. The trenching and channel sampling program was designed firstly to define the thickness and lateral extents of the pegmatite and secondly to identify the source of any preliminary gravimetric anomalies identified.

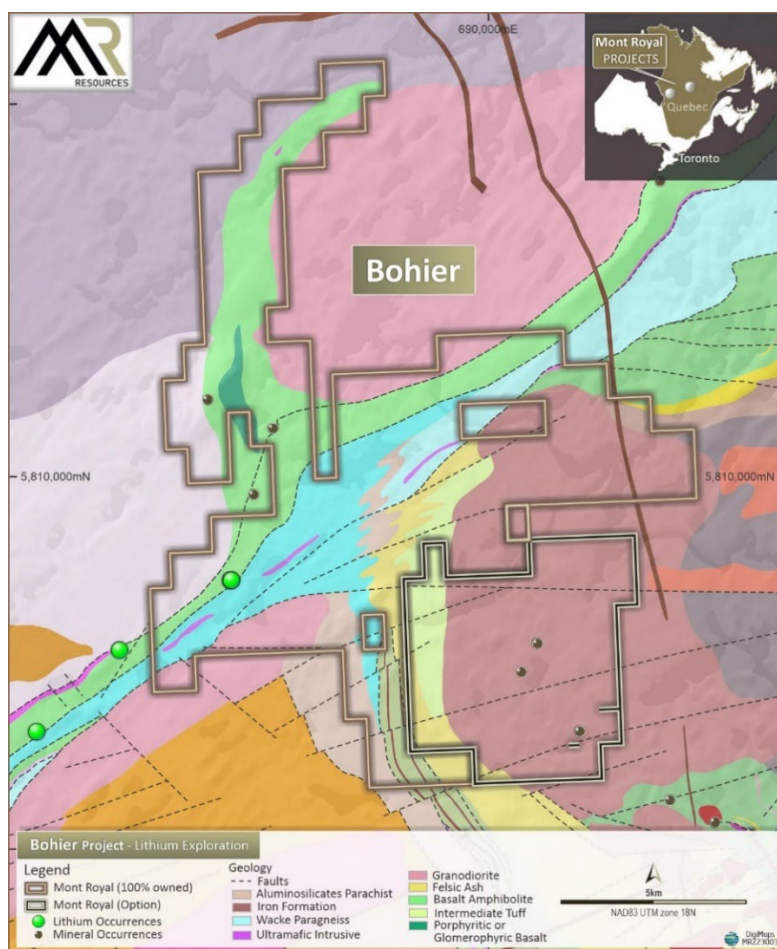


Figure 2 – Bohier Project map showing lithium occurrences in the south-west.

The interpretation of gravimetric data, which was greatly enhanced by LiDAR data acquired in June 2023, identified a series of gravimetric lows (which is significant as pegmatites are less dense than surrounding greenstones). One of these gravimetric lows represents the direct continuation of the known pegmatite exposure at surface and extends 500m to the west.

This anomaly extends over a small pegmatite outcrop with traces of spodumene (assays from surface sampling returned values of 75ppm Li), which indicates that the gravimetric low is related to the spodumene pegmatite – making it a priority focus for exploration.

Five other anomalies were interpreted with lengths varying from 200m to 400m.

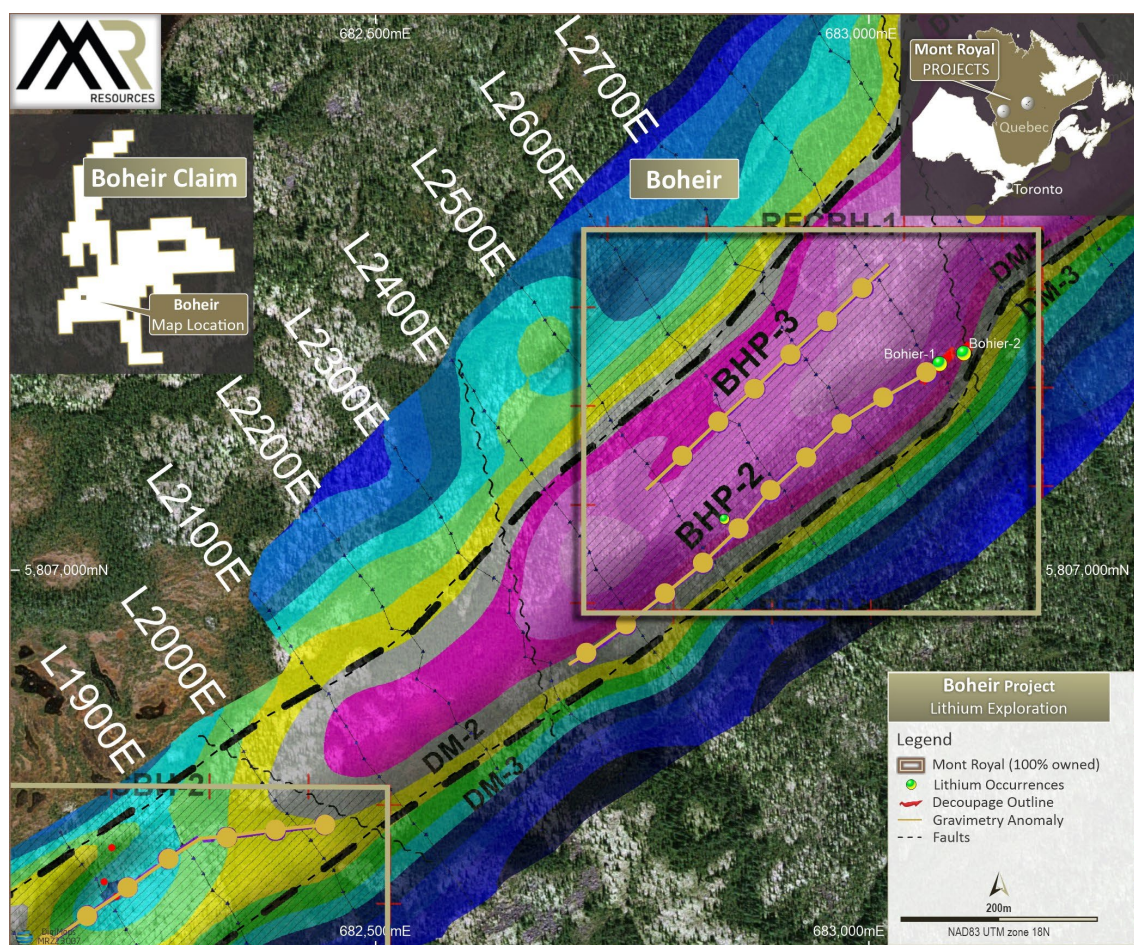


Figure 3 – Gravimetric survey results showing the 500m target zone and the three known pegmaties. Source: IOS Geoscientique.

Eastmain L ran Wahemen Boulder field – Second Phase of Prospecting, Grab Sampling and LiDAR

During the quarter, Mont Royal completed a second phase of focused exploration at the Eastmain-L ran Wahemen Boulder field in conjunction with further exploration at Bohier. This program included additional grab sampling, LiDAR and a gravimetric survey to assist in ranking key targets and prioritising future exploration efforts. The results reported were placed on express analysis.

At the Eastmain-Léran Wahemen Boulder field, additional surface sampling was undertaken (refer ASX Announcement - 18 September 2023) to obtain a greater number of representative results from larger samples. Two samples returned outstanding lithium grades of 3.51% and 4.02% Li_2O , confirming the high grades encountered in this area.

Eastmain-Léran Central Boulder Discovery

As previously outlined, a review of IOS Services Géoscientifiques' ARTGold™ data from a 2017 till survey highlighted a few tantalum oxide dispersion trains. This new Tantalum-rich zone in the central section of the Eastmain-Léran Property (see Figure 1) was the focus of a prospecting program.

A spodumene-bearing boulder was identified which returned an assay of 1.12% Li_2O , opening up a new prospective area approximately 8km from the Wahemen Boulder field.

Future Work at Eastmain-Léran

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.

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.

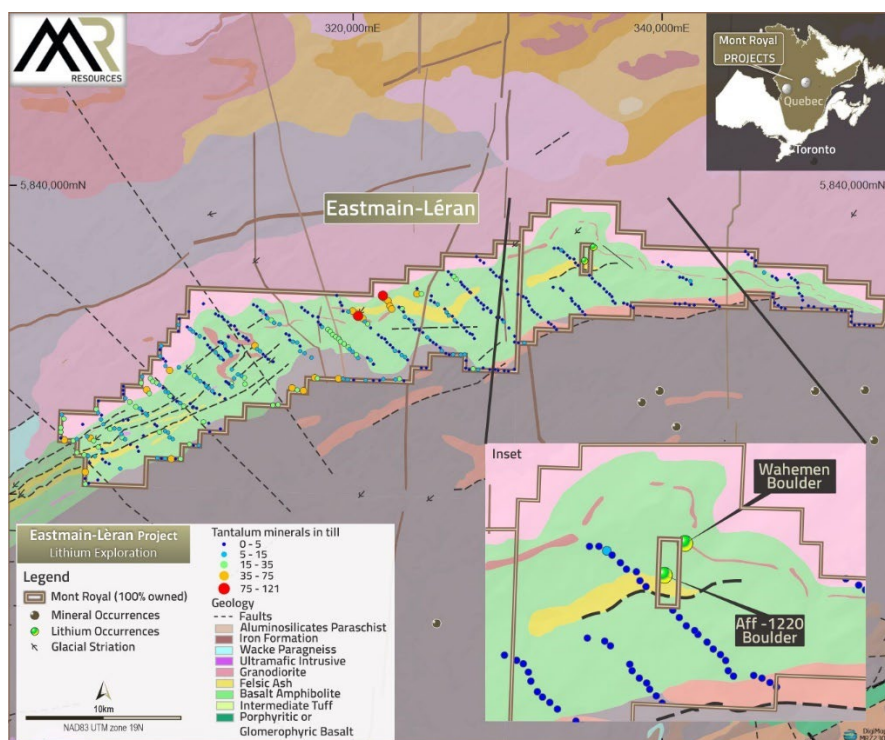


Figure 5: Eastmain-Léran Project showing locations of the lithium occurrences within the Wahemen Boulder Field.

WAPATIK PROJECT

Maiden Lithium Prospection Program

During the quarter, analysis of results from previous lithium exploration programs at the Wapatik Project were completed by Mont Royal and its joint venture partner, Azimut Exploration.

The Wapatik Project encompasses several pegmatite dykes visible from the air. The project is situated 18km north of the Allkem's James Bay Lithium 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 Tantalum and Caesium 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.

CORPORATE

Eastmain-Leran Project, Third Milestone Payment and completion of Project acquisition

During the quarter, the Company completed the third and final milestone payment to Focus Graphite Inc. (TSXV: FMS) to acquire the Eastmain Léran Project in the Upper Eastmain Greenstone Belt located in Quebec, Canada. Completion of the transaction occurred on 4 December 2023.

The Board of Mont Royal satisfied the 4 December 2023 payment obligation on the following basis:

- Cash Consideration: C\$400,000
- Share consideration: 2,734,858 Fully Paid Ordinary shares in MRZ

The share consideration, which represents C\$400,000, was calculated on the basis of a deemed issue price \$0.163 (10-day average closing price of MRZ) and an exchange rate AUD/CAD: 0.8973.

Financial Position

The Company held \$1.888 million in cash at the end of the December 2023 Quarter. Mont Royal continues to maintain strict cost controls with no large recurring general and administrative (G&A) expenses. All necessary documentation has been submitted and received by Quebec government in relation to receipt of tax rebates from past sunk exploration expenditure in FY2023 and rebates of approximately CAD\$900,000 are expected to be received in Q1CY2024.

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

Appendix 5B reference	ASX description reference	Amount	Company Summary
2.1(d)	Exploration and evaluation (if capitalised)	\$788,000	This item relates to lithium prospecting programs at Eastmain L�ran and Bohier undertaken during the last quarter and payment of the final milestone payment for the acquisition of the Eastmain L�ran Project.

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 and look forward to undertaking a further drilling program at Bohier in Q1CY2024.

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

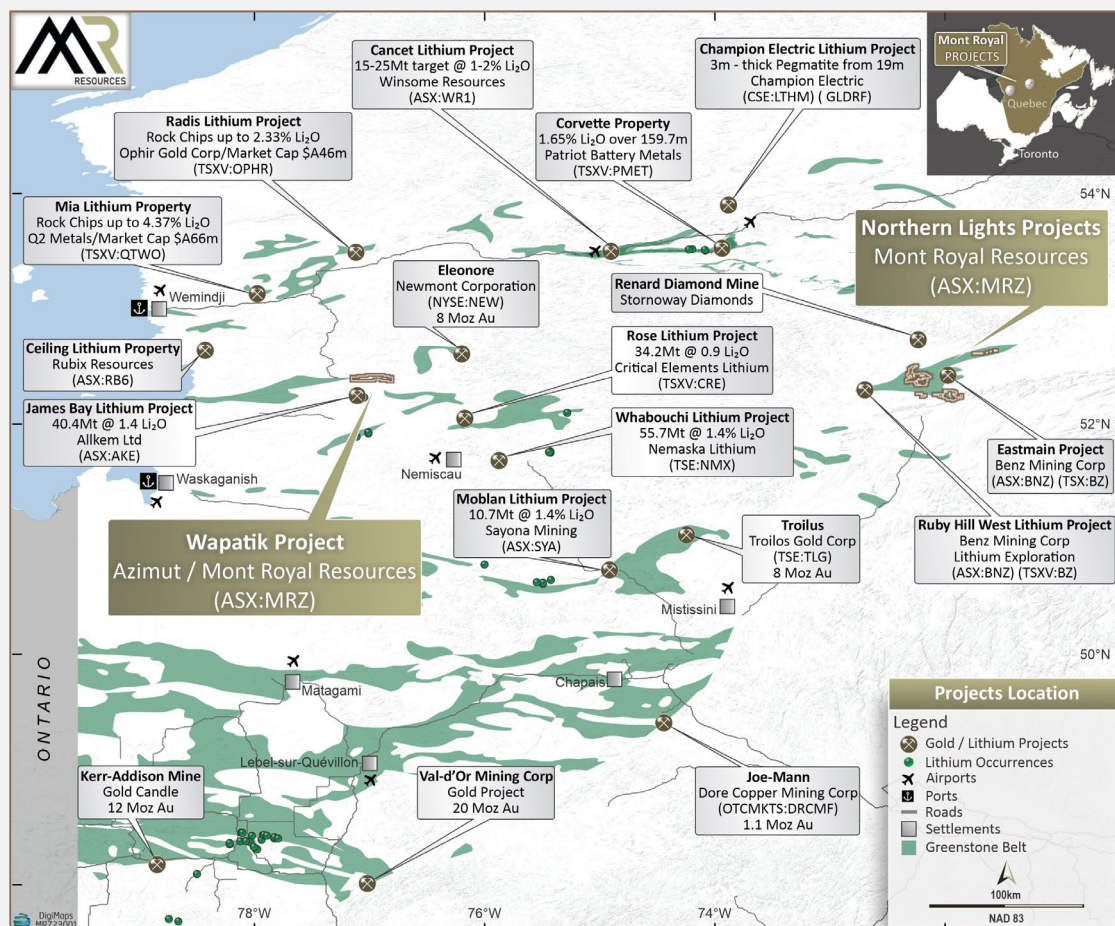
The information in this report that relates to exploration results is based on information compiled by Mr Hugues Longu  p  , a Competent Person who is a Member of the Ordre des G  ologues du Qu  bec. Mr Longu  p   is a consultant to the Company. Mr Longu  p   has sufficient experience which is relevant 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   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-based company that owns 75% of the 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 (copper-nickel) mineralisation.

The Company also 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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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 earned an interest in these tenements during the quarter.

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 disposed of during the quarter. New tenements acquired are listed below.

Project	Location	Tenement/Title Number
Eastmain Leran (Focus Graphite tenements)	Quebec, Canada	28001 – 28020
		28133
		32570 – 32577
		47480 – 47482
		2366180 – 2366308
		2366403 – 2366504
		2366511 – 2366512
		2367332 – 2367339
		2486140 – 2486145
		2513157 – 2513400
		2515373
		2520337 – 2520338
		2530140 - 2530150

The following tenements are held at 31 December 2023:

Project	Location	Tenement/Title Number
Northern Lights	Quebec, Canada	2556880 – 2557189 2558307 – 2558325 2565968 – 2565987 2538870 – 2538914 2543213 – 2543214 2543450
Eastmain Leran	Quebec, Canada	28001 – 28020 28133 32570 – 32577 47480 – 47482 2366180 – 2366308 2366403 – 2366504 2366511 – 2366512 2367332 – 2367339 2486140 – 2486145 2513157 – 2513400 2515373 2520337 – 2520338 2530140 - 2530150
Eastmain-Leran (North) Staked Claims	Quebec, Canada	2691258 - 2691272