

ASX ANNOUNCEMENT – 15 APRIL 2024

## CANADIAN LITHIUM UPDATE

### HIGHLIGHTS

- Preparations for the 2024 Summer Exploration Field Season progressing.
- Drill planning and logistical preparations well advanced for the Bohier Lithium Project.
- The district has received a significant boost from Winsome Resources' (ASX: WR1) recent option to acquire the Renard Mine and Infrastructure, located ~30km north of MRZ's Bohier and surrounding Northern Lights Projects, connected by an all-weather road.
- Winsome has indicated it will use the option period to confirm the feasibility of repurposing this 2.2Mtpa facility as a central lithium processing facility, with positive strategic implications for the region (refer to WR1's ASX announcement of 3 April 2024).
- First tranche of the previously foreshadowed ~C\$900,000 (~A\$1.0M) exploration tax rebate received from the Quebec Government.

Mont Royal Resources Limited ("Mont Royal", the "Company") (ASX: MRZ) is pleased to provide an update on its lithium projects, exploration preparations and other recent strategic developments in the world-class James Bay region of Quebec, Canada.

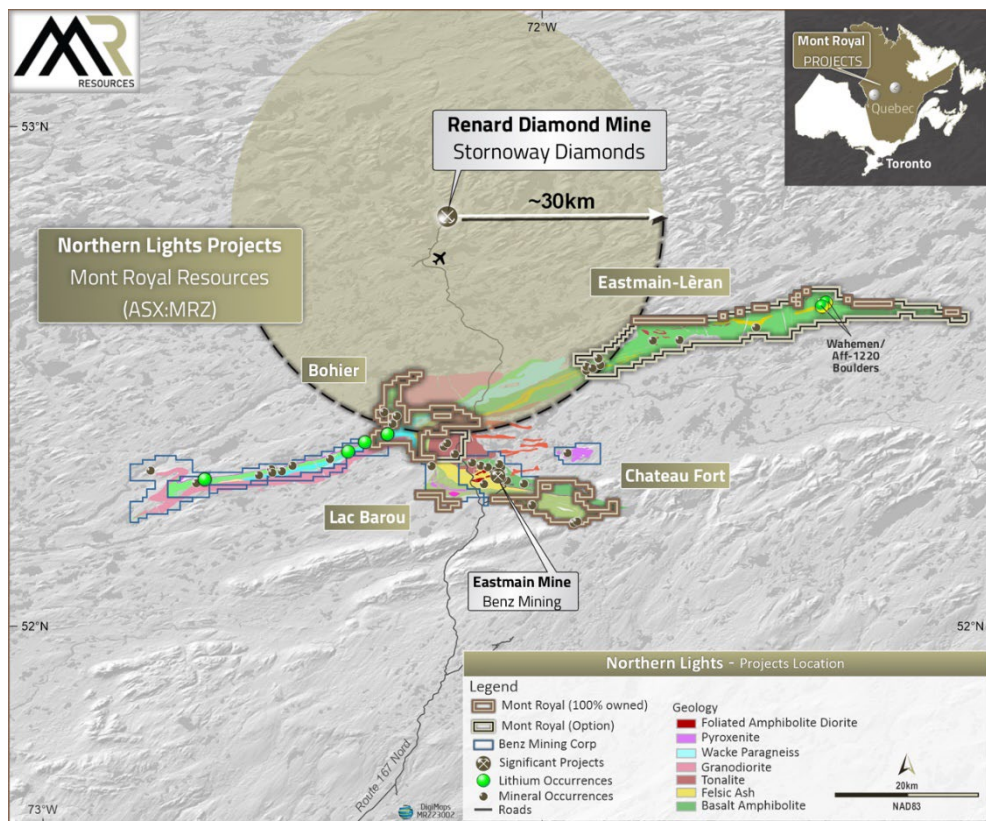


Figure 1: Location of MRZ's Northern Lights Projects in Quebec, Canada, also showing the location of the Renard Mine and Infrastructure which is subject to an acquisition option agreement announced recently by Winsome Resources.

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## **2024 Summer Exploration Field Season**

The Company decided to pause its winter exploration programs in light of the challenging market conditions in the lithium and battery metals sector that have impacted all junior exploration companies since the start of 2024.

Notwithstanding this, planning and logistical preparations have continued to advance for the Company's 2024 exploration field season at the Bohier Project, with a key focus on driving the costs of the program down while still striving to achieve the best outcomes from testing the primary lithium targets.

The upcoming Spring/Summer Field Season has been specifically designed to follow up a number of advanced lithium exploration targets identified by the Company's field work programs in 2023.

These include areas which delivered promising high-grade results from trenching and channel sampling programs, returning assays including 6.05m @ 1.78% Li<sub>2</sub>O, 7m @ 1.71% Li<sub>2</sub>O and 1m @ 1.97% Li<sub>2</sub>O (refer to the Company's announcement dated 2 November 2023).

In addition, ground geophysical surveys identified a series of gravimetric lows, one of which represents the direct continuation of a 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), indicating that the gravimetric low is related to the spodumene pegmatite – making it a priority focus for exploration.

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

The Company is currently fine tuning the design for a proposed drilling program at Bohier, with two primary objectives. Ten holes (1,800m), located in the north-eastern part of the licence area, are designed to test the potential lateral extents of the known pegmatites that are coincident with a gravity low on the 2023 gravimetric survey. The vertical extension will also be validated down to a depth of 200m.

A second series of four holes (300m) will be drilled to identify the source of the gravity lows to the south-west. These lows are parallel to, and have the same intensity as, the one related to the known pegmatite, which strongly suggests the occurrence of several dykes in the area.

The drilling permit also includes provision for an additional three holes (675m) that could be drilled if the south-western exploration holes are successful.

Further updates on the Company's upcoming exploration activities will be provided in due course. The Board will continue to monitor and review market conditions with a view to optimising the timing of the commencement of ground-based exploration activities to generate the best possible return on the capital invested.

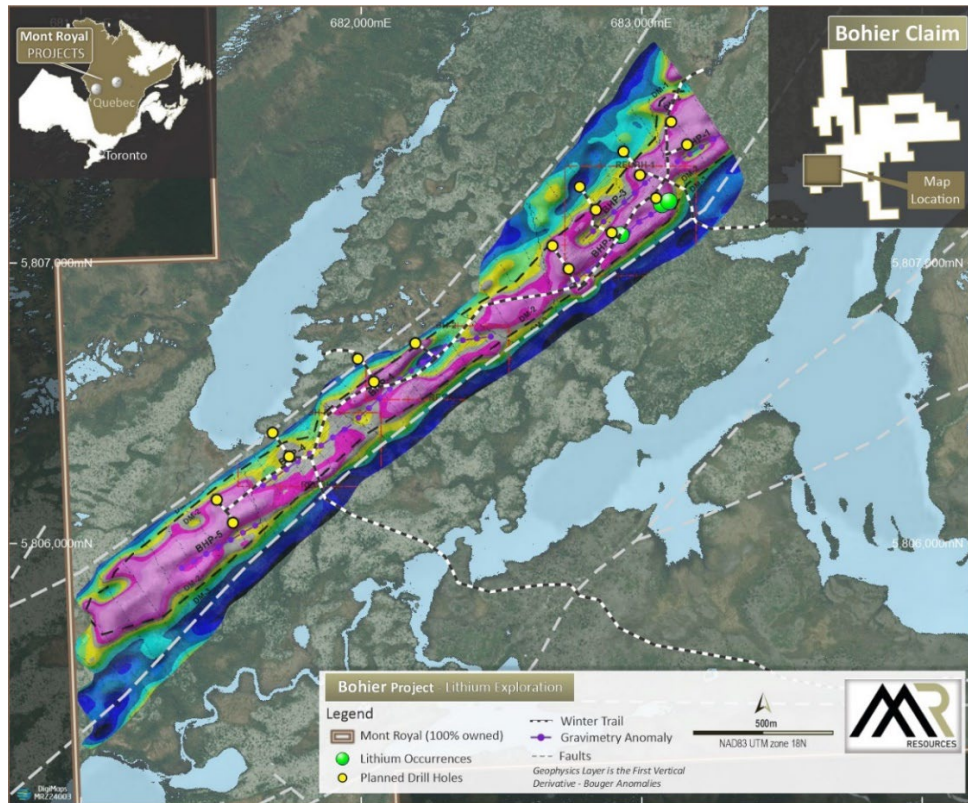


Figure 2: Planned drill collar locations, Bohier Project.

### Wapatik Project

The Board of Mont Royal has decided to pause exploration expenditure at the Wapatik Project for the immediate term and will re-evaluate future exploration programs throughout CY 2024.

### Winsome Resources' Renard Mine Option

The Company notes Winsome Resources' (ASX: WR1) recent announcement that it has signed an exclusive option agreement to acquire the Renard Mine and Infrastructure, located approximately 30km north of the Bohier Project (see WR1 ASX Announcement dated 3 April 2024).

Winsome Resources has announced that it will evaluate the potential to repurpose the existing processing facility at Renard (which has a design capacity of 2.2Mtpa) to treat lithium-bearing materials from its flagship Adina Lithium Project, located 60km north of Renard, which hosts a maiden Mineral Resource Estimate of 59Mt grading 1.12% Li<sub>2</sub>O.

Mont Royal considers the potential repurposing of the Renard processing plant for lithium production to be a major strategic benefit to many lithium companies (exploration and development) operating in the Upper Eastmain district, with the potential to establish a near-term, central processing hub for lithium deposits throughout the region.

## Exploration Tax Rebate – First Tranche Received

The Company has now received the first tranche (~C\$842,638) of its previously foreshadowed tax rebate from the Quebec Government of which C\$548,559 is subject to finalisation by the tax authorities. The second tranche is expected to arrive in the coming months once the necessary audits are completed.

As previously guided in the December Quarterly Report, Mont Royal is due to receive a total of approximately C\$900,000 (~A\$1,000,000) from the Quebec Government as an exploration tax rebate from past sunk exploration expenditure in FY2023.

The funds strengthen Mont Royal's cash position (cash of A\$1.888 million held at 31 December 2023) and, with strict cost controls remaining in place, will ensure that the Company has significant cash to progress the next stage of its long-term growth strategy in the North American lithium sector.

**Mont Royal Executive Director, Peter Ruse, commented:** *"While general market conditions for junior exploration companies remain challenging, the Company is working towards putting together a cost efficient and effective exploration campaign for the summer season. We are very encouraged by the recent corporate activity in the Upper Eastmain district, with Winsome Resources' option agreement over the Renard Mine and Infrastructure – which lie approximately 30km north of Bohier – representing a really positive development for the entire area.*

*This could have positive implications for the future exploration of the Company's own lithium assets and has added to the Board's conviction to continue to review and work on near-term exploration plans over the summer exploration season in Quebec.*

*We're also pleased to have received the first tranche of funds from the Quebec Government as part of the tax rebate on sunk exploration expenditure from our last financial year. This further strengthens our cash position and will assist us as we continue logistical preparations and planning for our 2024 exploration program at Bohier."*

## Exploration Results

Exploration results referred to in this announcement were first reported in accordance with ASX Listing Rule 5.7 in the Company's ASX announcement dated 2 November 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement.

This announcement was approved for release by the Board.

ENDS.

For and on Behalf of the Board

Shaun Menezes | Company Secretary



**For Further Information:**

Peter Ruse

*Executive Director*

info@montroyalres.com

**Nicholas Read**

*Investor and Media Relations*

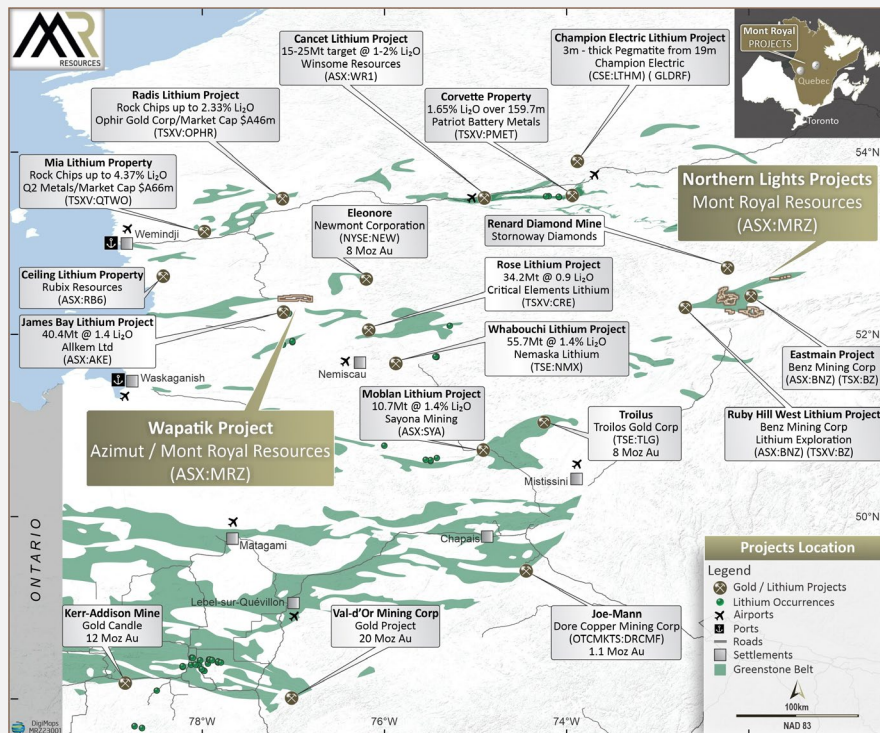
+61 419 929 046

nicholas@readcorporate.com.au

**About Mont Royal Resources**

Mont Royal Resources Limited (ASX:MRZ) is an Australian company that owns 75% of Northern Lights Minerals 536 km<sup>2</sup> 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](http://www.montroyalres.com)



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