

ASX ANNOUNCEMENT – 25 JULY 2024

JUNE 2024 QUARTERLY ACTIVITIES REPORT

Mont Royal Resources (ASX: MRZ) ("Mont Royal", the "Company") is pleased to provide an overview of activities for the quarter ended 30th June 2024 ("Quarter", "Reporting Period") and accompanying Appendix 5B.

HIGHLIGHTS

- Fieldwork programs re-commenced at the Bohier and L  ran Lithium Projects in Canada in mid-June, with drilling currently underway at Bohier.
- Fieldwork programs at the Bohier Project comprised mapping and sampling, including surface sampling of known pegmatites with favourable chemical assemblages within the central/northern sections of the Bohier Property.
- Diamond drilling program commenced at Bohier in mid-July targeting known pegmatite and gravimetric anomalies.
- Fieldwork programs at the L  ran Project comprise mapping and sampling, including surface sampling of known pegmatites with favourable chemical assemblages within the central/northern sections of the Property area.
- These programs targeted previously reported high-grade lithium results from L  ran and expand the Company's lithium target inventory for future drilling.

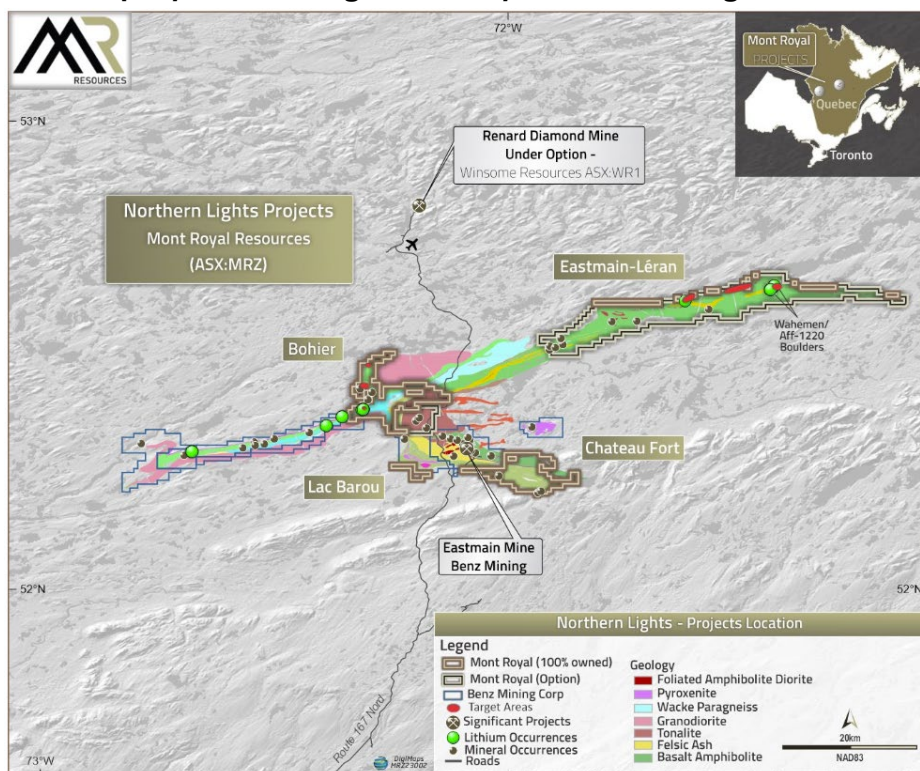


Figure 1: Location of MRZ's Northern Lights Projects in Quebec, Canada.

Overview

Mont Royal continues to focus on exploration across three distinct target areas within the Company's Northern Lights tenements in the world-class James Bay region of Quebec, Canada:

- Bohier LCT-bearing pegmatite outcrops and 500-metre exploration target;
- L  ran Wahemen Boulder field high-grade discoveries; and
- L  ran Central Boulder discovery and 8km tantalum zone.

Mont Royal Executive Director Pete Ruse commented: *"We were delighted to get our 2024 Summer Fieldwork Program underway during the Quarter, with our exploration team now back in the field at both the Bohier and L  ran Projects.*

At Bohier, our work programs were focused on the central and northern parts of the project area, which are the prime focus for Mont Royal given their proximity to the Renard Mine and Infrastructure to the north. ASX-listed Winsome Resources secured an exclusive option to acquire the Renard Mine and Infrastructure early in the reporting period and is now evaluating the potential to redevelop Renard as a lithium processing operation. This could have positive implications for all lithium explorers and developers in the region.

At the L  ran Project, the fieldwork was focused on adding to our existing pipeline of proposed drilling targets and following up high-grade results from previous prospecting programs.

We also completed planning for an initial diamond drilling campaign at Bohier, which commenced in mid-July targeting a suite of known lithium-bearing pegmatites and gravimetric anomalies.

These programs represent the start of a significant lithium exploration push by Mont Royal, which we hope will generate strong news-flow over the remainder of the year."

2024 Summer Exploration Field Season

Mont Royal completed a new phase of exploration at its Northern Lights Lithium Projects during the June Quarter, marking the beginning of an important new phase of lithium exploration for Mont Royal which coincides with a recent improvement in global lithium market conditions.

The field work program will pave the way for the Company's maiden drilling program at the Bohier Project, which commenced in mid-July.

Bohier Project – Planned Fieldwork Programs

Fieldwork teams initially mobilised to the Bohier Lithium Project in mid-June, completing planned work programs to include helicopter-supported mapping and sampling programs.

This included surface sampling of known pegmatites in the central and northern sections of the Bohier Property (see Figure 2). The targeted pegmatites were discovered in 2023 and show a similar chemistry (potassium and rubidium content) to known lithium-rich pegmatites in the region,

providing strong evidence that these targets may represent a depleted zone within an otherwise lithium-rich intrusion, as is commonly seen in this type of deposit.

Additionally, the central and northern sections of the Bohier Property represent a strategically important exploration area for the Company given its proximity to the Renard Mine, currently the subject of an acquisition option by Winsome Resources (ASX: WR1).

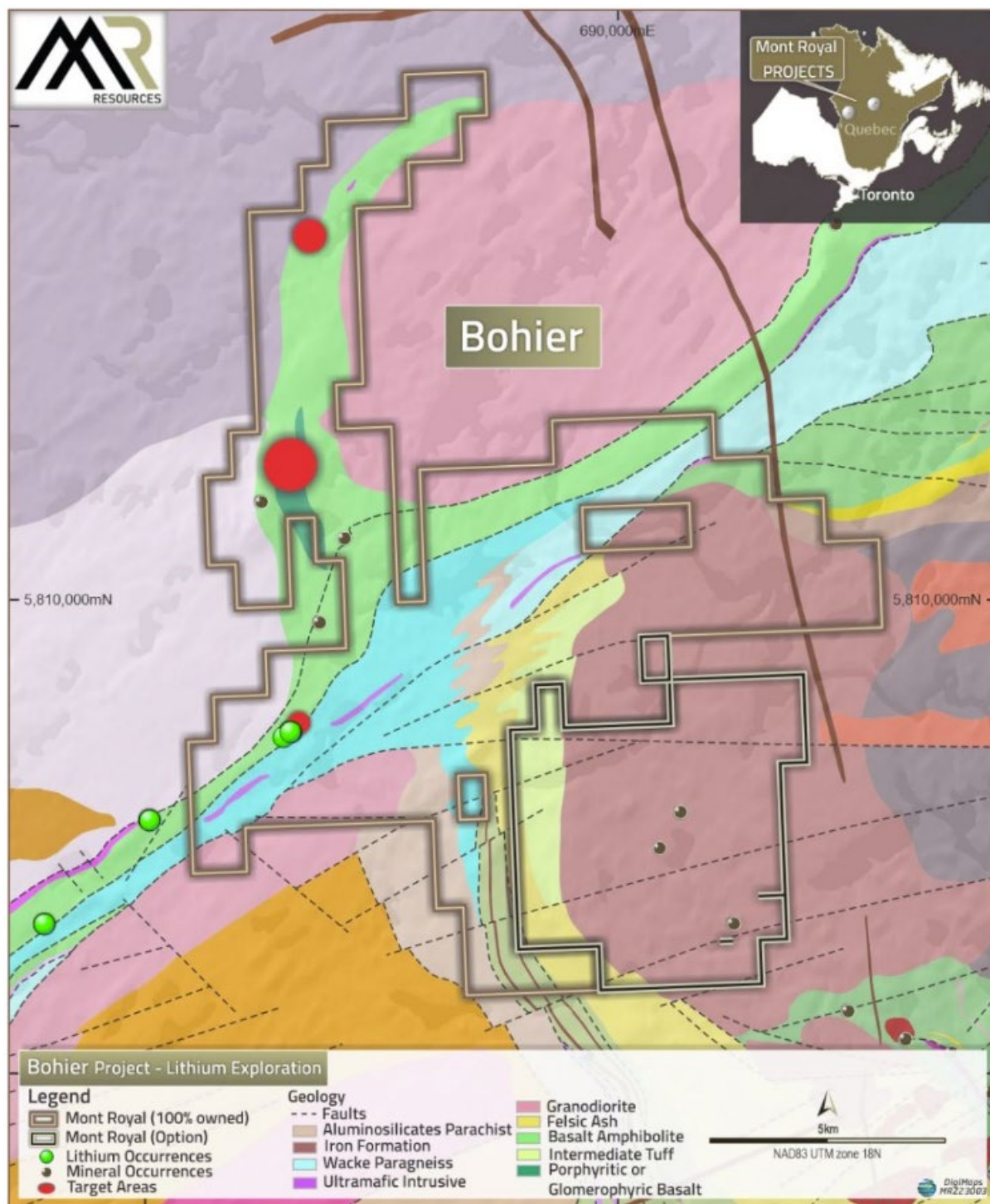


Figure 2: Bohier Project showing key targets for the current fieldwork program.

Léran Project – Fieldwork Program

Following the completion of the fieldwork programs at Bohier, the exploration team shifted across to the Léran Project undertaking similar mapping and sampling programs. This included surface sampling over the central and northern sections of the Léran property including several wide areas of potentially Li-bearing pegmatites (marked by the red circles in Figure 3) nearby known occurrences.

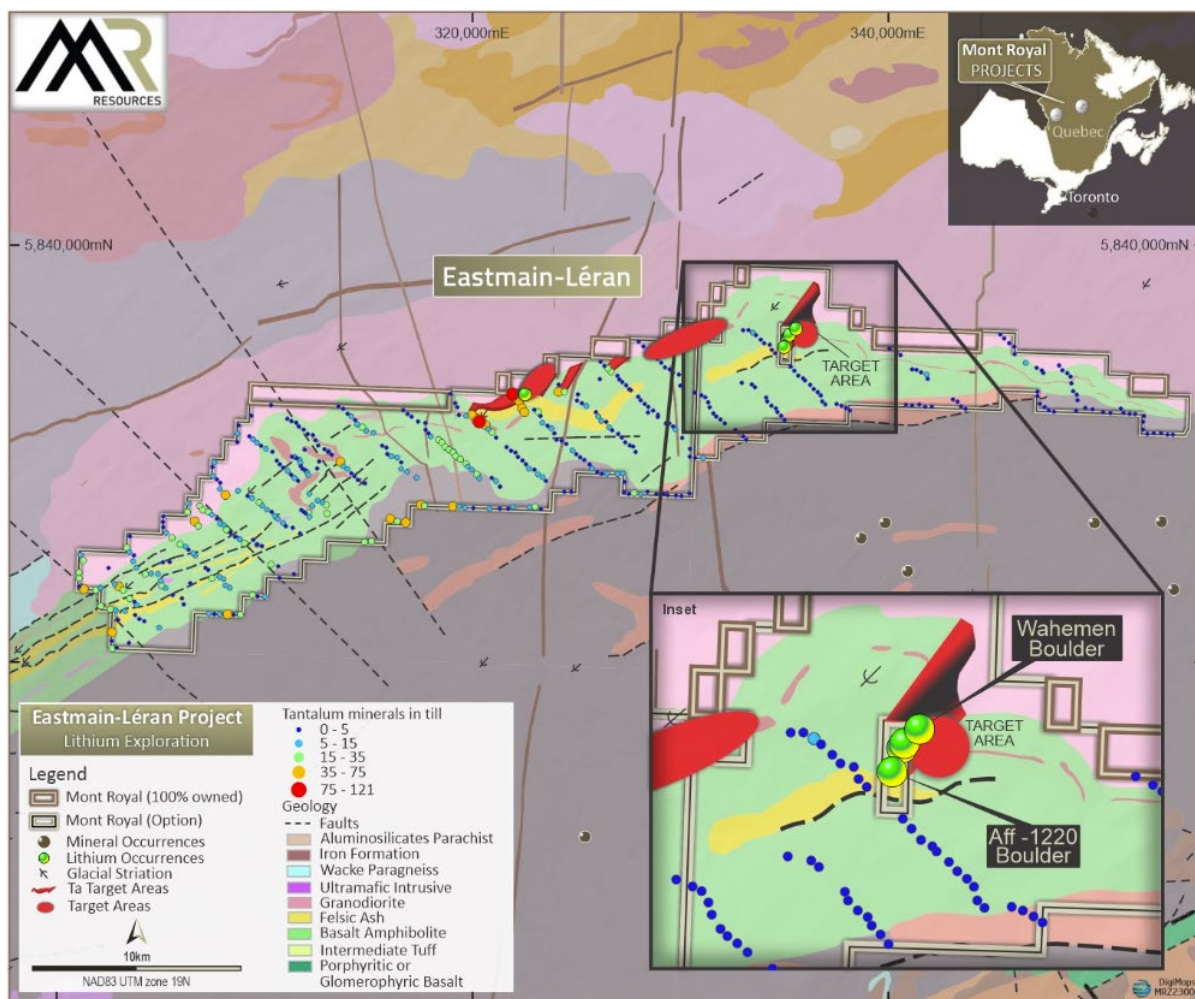


Figure 3: Léran Project showing key targets for the current fieldwork program

These programs were designed to further expand the Company's inventory of lithium targets at Léran for future drilling, and follow-up high-grade lithium results from previous sampling including grab samples of up to 4.02% and 3.51% Li₂O from spodumene-rich boulders (refer ASX Announcement – 21 November 2023).

Bohier Project – Drilling Program

Mont Royal has also completed planning for its maiden helicopter-supported diamond drilling program at the Bohier Project, which commenced in mid-July. Approximately 1,000m of diamond

drilling has been planned, focusing on known lithium-bearing pegmatites and gravimetric anomalies in the south of the property area (see Figure 4).

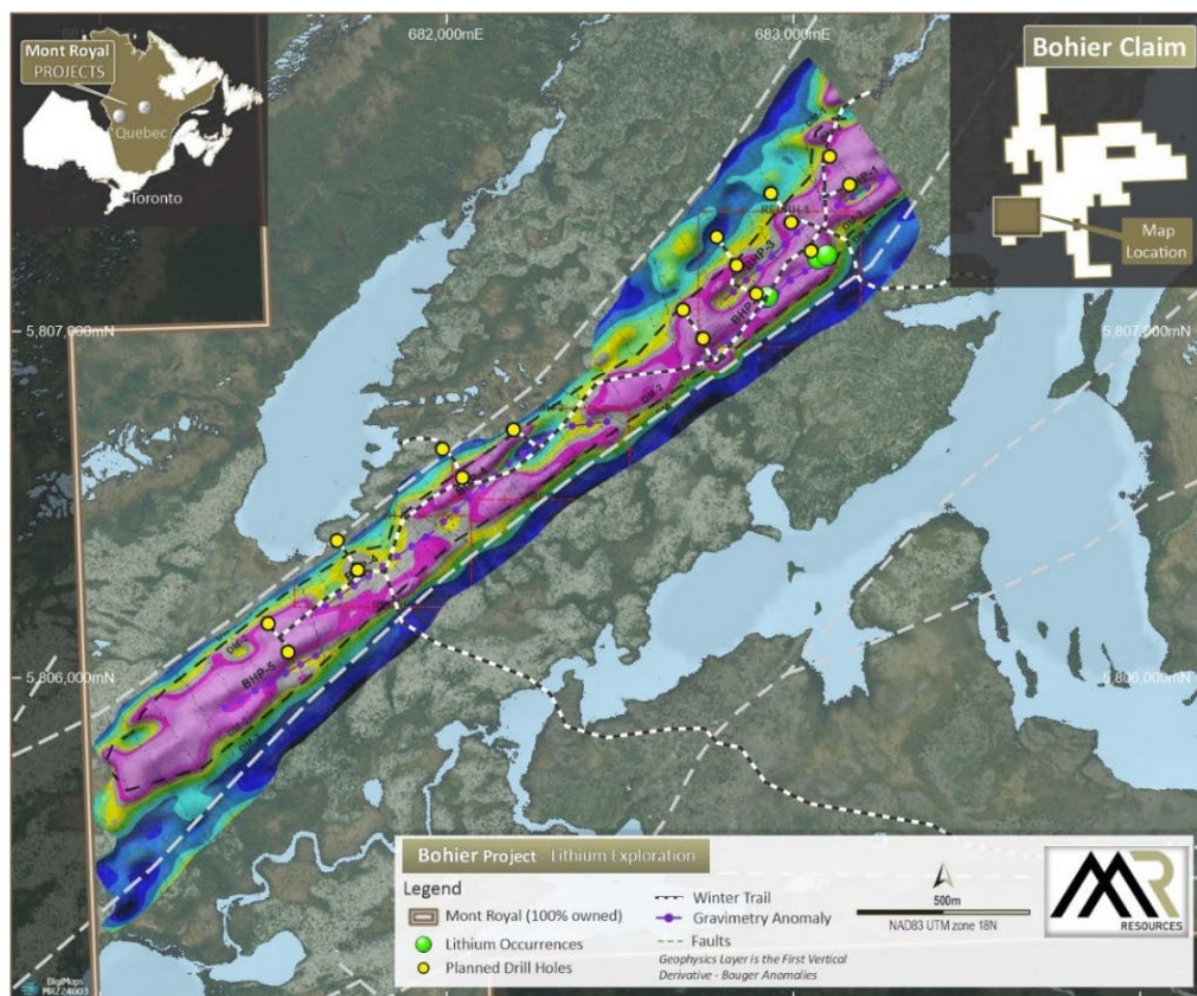


Figure 4: Planned drill collar locations, Bohier Project

The drilling program is expected to take approximately 21 days to complete, including mobilization and demobilisation. The core will be logged on site before being transported off-site for storage and assaying.

Mont Royal has contracted experienced Canadian geological consultancy IOS Geosciences (IOS) to oversee and execute both the fieldwork programs and the upcoming drilling program.

FINANCIAL POSITION

The Company held \$2.1 million in cash at 30th June 2024. Mont Royal continues to maintain strict cost controls with no large recurring general and administrative (G&A) expenses.

During the Quarter, the Company received C\$879k (A\$964k) of its previously foreshadowed tax rebate from the Quebec Government of which C\$548k (A\$601k) is subject to finalization by the tax authorities. The balance of the tax rebates (C\$101k) are expected to be received in the coming months. As previously guided in the December 2023 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 receipt of these funds strengthens Mont Royal's cash position with strict cost controls remaining in place to ensure that the Company has solid cash reserves to progress the next stage of its long-term growth strategy.

A summary of the expenditure incurred on exploration activities is set out below. No development or production activities were undertaken during the June 2024 Quarter.

Appendix 5B reference	ASX description reference	Amount	Company Summary
2.1(d)	Exploration and evaluation (if capitalised)	\$210,000	This item relates to planning for the proposed drilling program and lithium prospecting programs at Léran and Bohier to be undertaken.

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.

This announcement was approved for release by the Board.

ENDS.

For and on Behalf of the Board

Shaun Menezes | Company Secretary

Information in this announcement that relates to Exploration Results extracted from the Company's announcements referred to above are available to view on the Company's website: www.montroyalres.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

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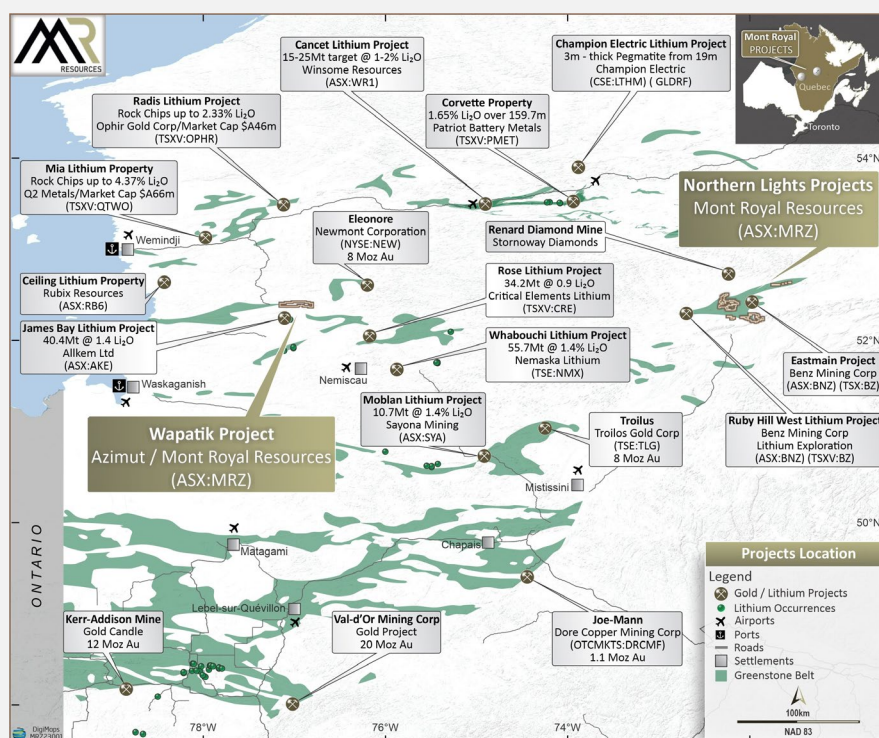
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About Mont Royal Resources

Mont Royal Resources Limited (ASX: MRZ) is an Australian company that owns 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 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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