

ASX ANNOUNCEMENT – 29 JANUARY 2025

DECEMBER 2024 QUARTERLY ACTIVITIES REPORT

Assay results confirm extensive mineralised zone at Bohier Lithium Project in Canada

Mont Royal Resources (ASX: MRZ) ("Mont Royal", the "Company") is pleased to provide an overview of activities for the quarter ended 31ST December 2024 ("Quarter", "Reporting Period") and accompanying Appendix 5B.

HIGHLIGHTS

- Assay results received from recently completed 2024 summer drilling program at the Bohier Lithium Project in Canada, which comprised eight (8) holes for 744 metres.
- Significant lithium mineralisation intersected in several holes, including:
 - o 21 metres at 1.39% Li₂O in hole BOH-24-07
 - o 7.65 metres at 1.89% Li₂O in hole BOH-24-06
 - o 1.45 metres at 2.79% Li₂O in hole BOH-24-02
- Mineralisation interpreted to be continuous over a length of 200 metres and a depth of 70 metres and remains open laterally.
- Several targets remain untested.
- Option to earn an initial 50% interest in the Wapatik Gold-Copper Project lapsed.

Overview

Mont Royal's lithium exploration is focused 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;
- Eastmain Léran Wahemen Boulder field high-grade discoveries; and
- Eastmain Léran Central Boulder discovery and 8km tantalum zone.

Mont Royal Executive Director Pete Ruse commented: *"During the December Quarter, we reported very encouraging results from our initial lithium drilling program at the Bohier Project validating our belief in the significant exploration potential of this project."*

Assays reported indicate that the lithium mineralisation is continuous over a strike length of 200 metres and to a depth of 70 metres, with the mineralised zone remaining open laterally and possibly at depth. Based on the results, we are now generating a new structural model for Bohier to assist with future exploration targeting.

With the focus of our lithium exploration efforts being on unlocking the compelling potential of the Northern Lights Project, the Company's Board elected not to continue with its option over the Wapatik Gold-Copper Project and this option has now lapsed."

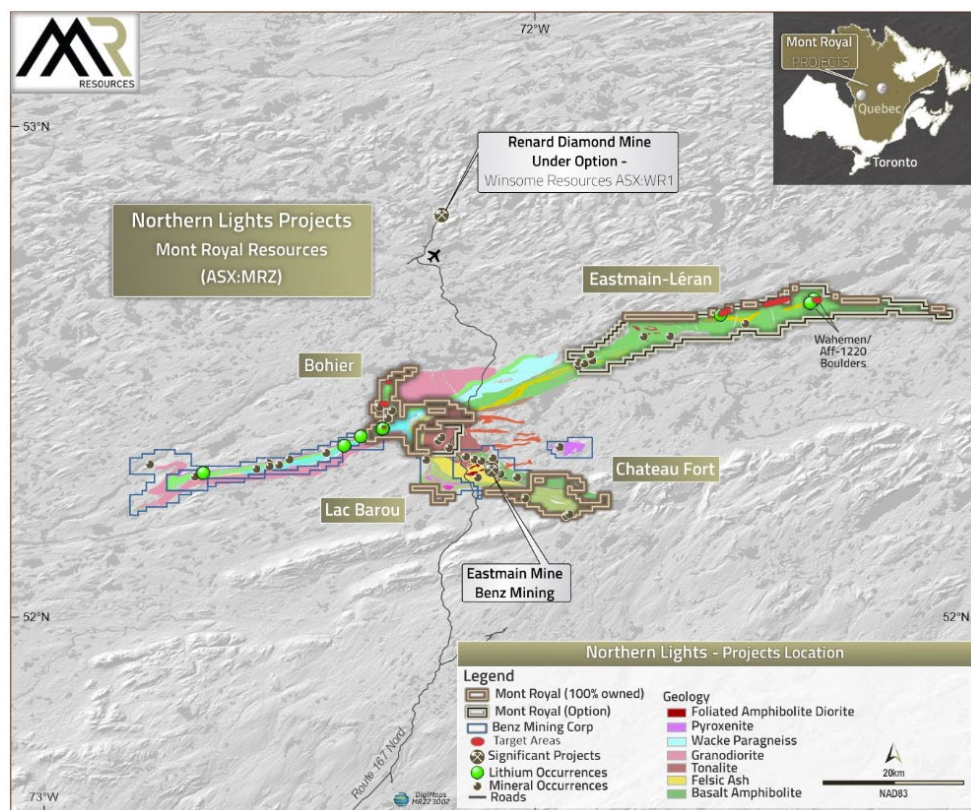


Figure 1: Location of MRZ's Northern Lights Projects in Quebec, Canada.

2024 Summer Exploration Field Season

Mont Royal successfully completed its 2024 summer drilling program at the Bohier Lithium Project, located in the world-class James Bay region of Quebec, Canada (see Figures 1 and 2) during the September Quarter. The program was completed safely and within budget, with a total of eight (8) holes drilled for 744 metres. Assay results were reported during the December Quarter, confirming a significant zone of lithium mineralisation, with four holes intersecting high-grade spodumene mineralisation over down-hole widths of up to 21 metres.

Bohier Project – 2024 Drilling Program

The 2024 drilling program primarily targeted the main BHP-2 pegmatite, near the previously identified surface exposure and its western extension. One hole (BOH-24-05) targeted the BHP-3 gravity anomaly and the BHP-2 gravity anomaly at depth. Assay results are detailed in Table 1 set out below:

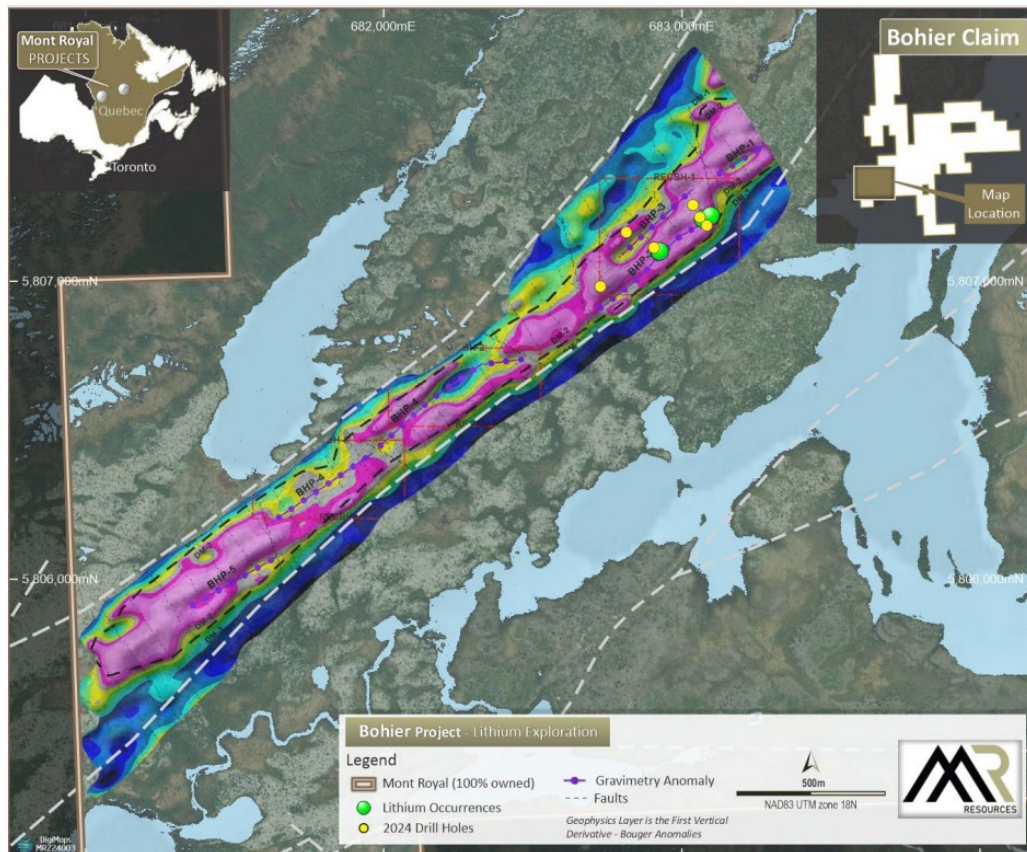


Figure 2: Bohier Lithium Project – Drill-Hole Locations Relative to Geophysical Targets*.

Table 1. Pegmatite intersections and mineralised intervals

Hole	Pegmatite intervals		Mineralised intervals ¹			
	From (m)	To (m)	From (m)	To (m)	Width (m)	Li ₂ O (%)
BOH-24-02	21.3	32.0	26.95	28.40	1.45	2.79
BOH-24-03	38.5	49.6	-	-	-	n/a ²
BOH-24-04	35.2	64.3	-	-	-	n/a ³
BOH-24-06	14.9	30.4	22.75	30.40	7.65	1.90
BOH-24-07	32.5	70.0	47.60	68.60	21.00	1.39

¹The intervals were calculated using a cut-off grade of 0.5% Li₂O and a maximum of 1 metre between mineralised samples.

²All samples yielded Li₂O grades below the cut-off grade.

³This interval was not sampled because the mineralised length was not representative of the true width (hole drilled down-dip).

Data Interpretation

The absence of pegmatite in hole BOH-24-01 and pegmatite intervals in holes BOH-24-04, -06 and -07 strongly suggest a south-east dipping dyke, which is likely folded at depth.

This represents an important evolution in the Company's understanding of the local geology, as 2023 field work had suggested a steeply dipping structure.

Located 200m to the south-west, the intercepts in holes BOH-24-02 and -03 indicate that the same dyke dips to the north-west. This suggests that the dyke dip change laterally. This means that hole BOH-24-08, drilled further to the south-west, may have missed the pegmatite due to a change in dip.

Thickness variations of the mineralised zones, as well as grade changes within an 11-15 metres-thick dyke, are visible and are to be expected in this type of geological environment.

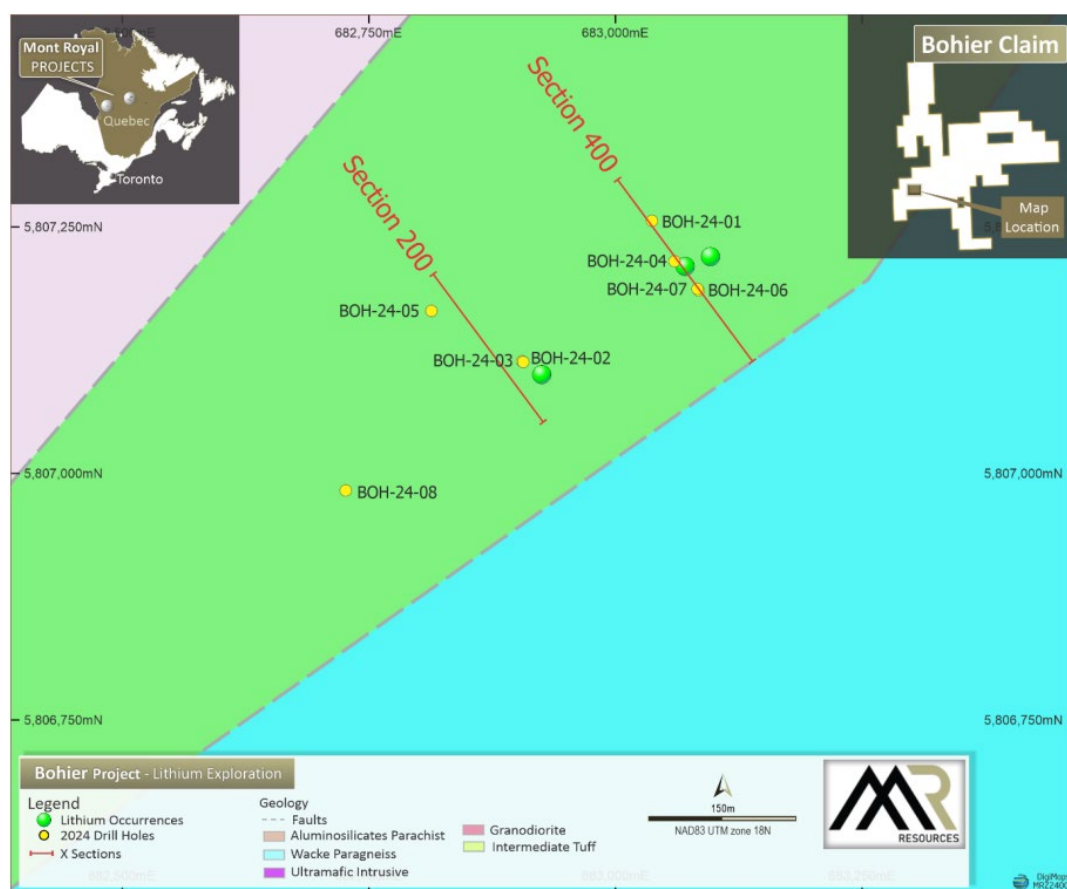


Figure 3: Bohier Lithium Project – Drill-holes and Cross-Section Locations Relative to Surface Lithium Occurrences.

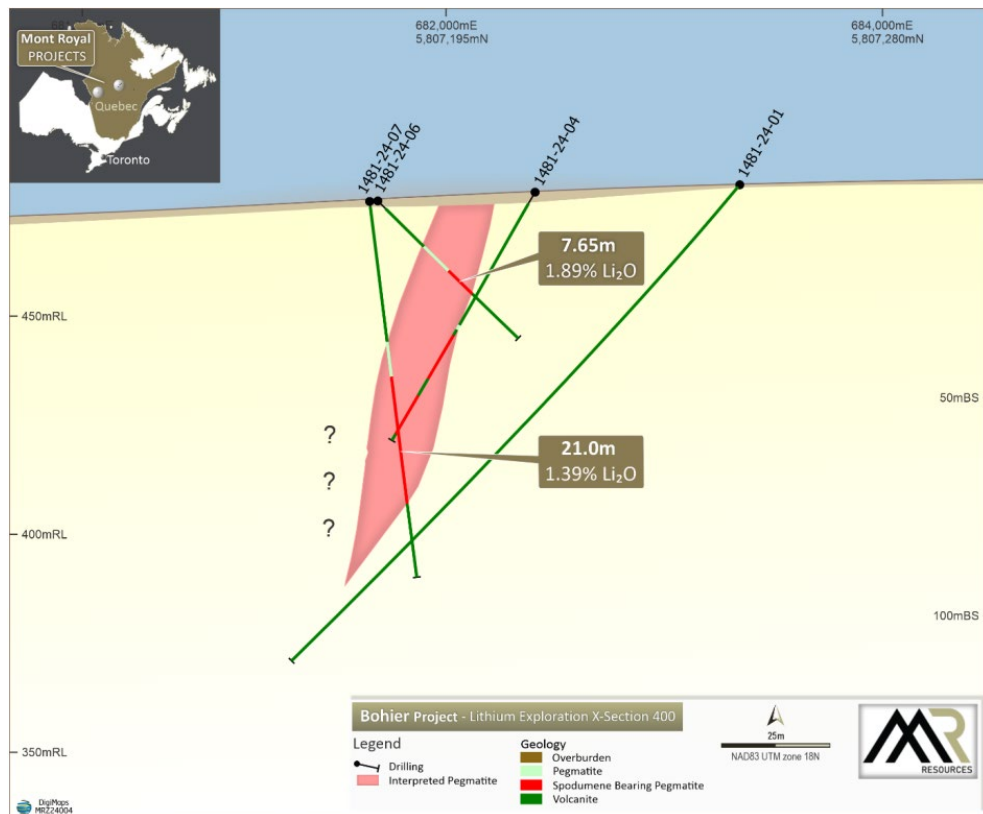


Figure 4: Bohier Lithium Project – Cross-Section 400 (see Figure 3 for location) Showing Significant Spodumene Intercepts.

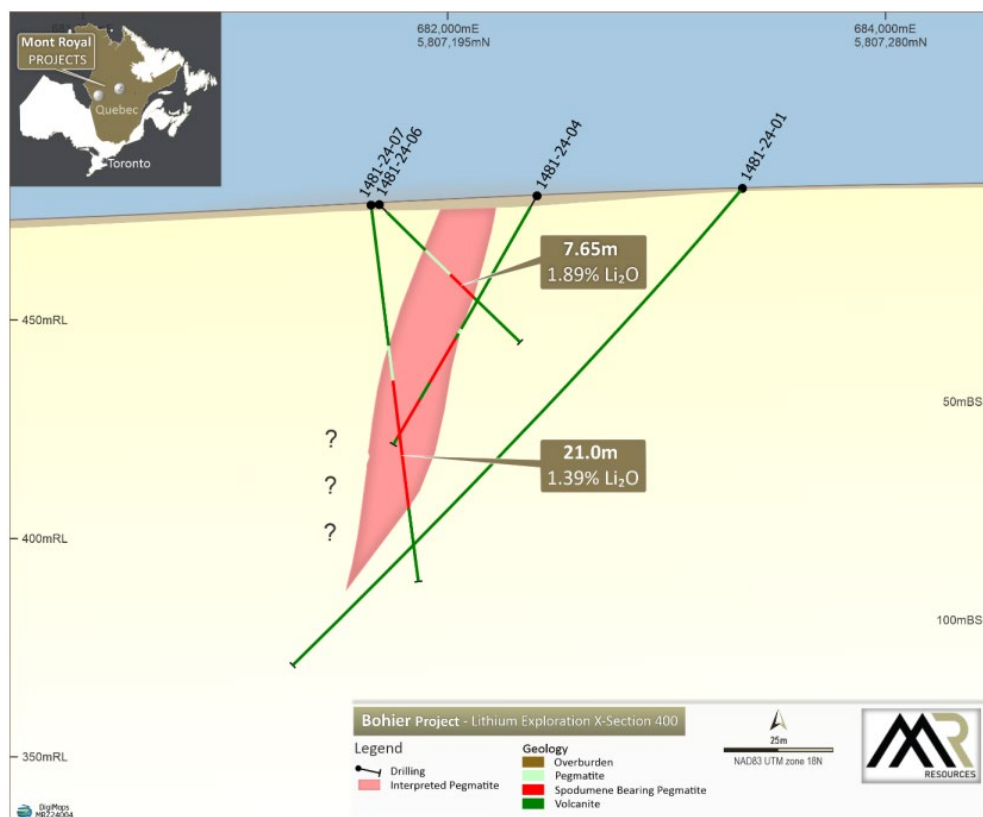


Figure 5: Bohier Lithium Project – Cross-Section 200 (see Figure 3 for location) Showing Significant Spodumene Intercepts.

Bohier Project – Next Steps

The 3D analysis of the drill core suggests rapid changes in the dip of the dyke. The next phase of exploration, which will include drilling of untested targets, will include drill holes located on both sides of the targeted anomalies to increase the chances of success.

Léran Project – Fieldwork Program

Recently completed reconnaissance fieldwork at the Léran Project has delivered a number of new targets for follow-up exploration at the Petit Léran prospect.

Petit Léran is the westernmost prospect on the property and was targeted based on the discovery of a spodumene-bearing boulder in 2023. No outcrops were observed due to the significant layer of glacial cover; however, several additional spodumene-mineralised blocks were found in the central part of the area, up-ice of the 2023 discovery.

The size and shape of these blocks (see Figure 6) suggest a nearby source of spodumene mineralisation. Follow-up exploration work will be undertaken at Petit Léran to determine the source of the spodumene blocks.



Figure 6: One of the spodumene-bearing pegmatite boulders found at Petit-Léran. Several of these boulders were found in an area with a 50m radius up-ice of the 2023 discovery.

Wapatik Project

In November 2024, Mont Royal resolved not to continue with the option to earn the initial 50% interest in a joint venture between Mont Royal and Azimut Exploration Inc. ("Azimut") (TSXV: AZM) in connection with the Wapatik Gold-Copper Project ("Option").

Mont Royal had the right to earn-in up to a total of 70% of the Wapatik Gold-Copper Project, located in James Bay area, Quebec, Canada. Over the course of the Option, the Project delivered mixed results in Nickel, Copper and Cobalt across three drilling campaigns. Due to challenging commodity headwinds, particularly in the Nickel sector, the Board of Mont Royal chose not to embark into the fourth year of exploration commitments and therefore did not satisfy the required spending commitments to earn an initial 50% ownership interest in the Project. Accordingly, the option was not exercised by its expiry date of 9 November 2024 with the result that it has lapsed.

FINANCIAL POSITION

The Company held \$1.75 million in cash at 31st December 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 a tax rebate of \$534k (C\$478k), subject to audit and finalisation by the tax authorities from the Quebec Government for past sunk exploration expenditure incurred in FY2024. The Company's estimated exploration tax rebate for FY2024 is approximately C\$495k and the balance is expected to be received upon finalisation by the tax authorities.

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

Appendix 5B reference	ASX description reference	Amount	Company Summary
2.1(d)	Exploration and evaluation (if capitalised)	\$307,000	This item relates to progress payments for the drilling program at Bohier and the prospecting programs at both Léran and Bohier.

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

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.

For Further Information:

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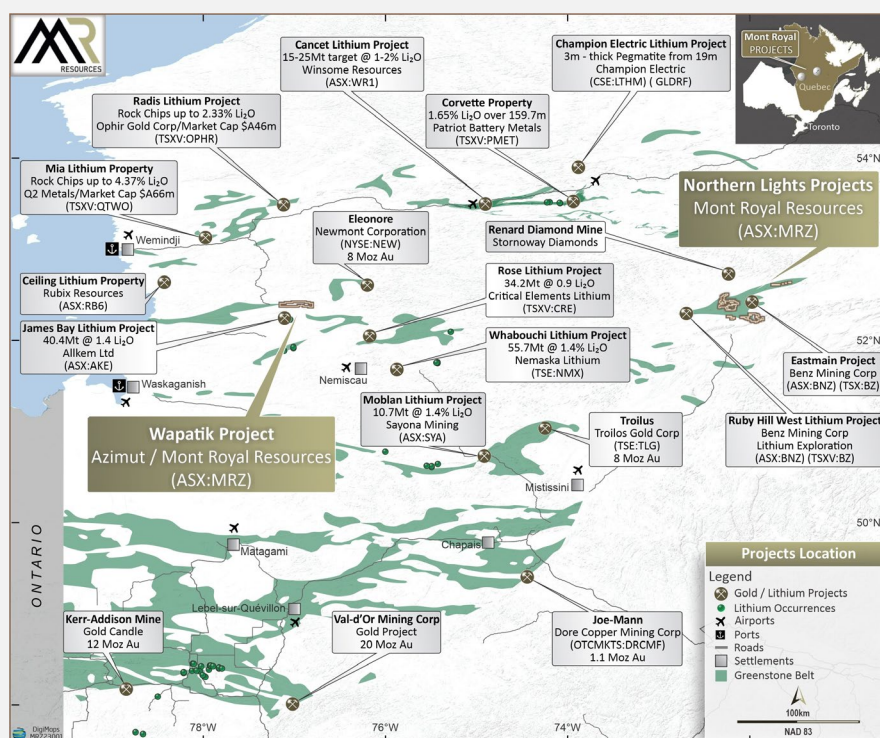
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About Mont Royal Resources

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).

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

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.

The Company was 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 of Quebec, Canada which lapsed during the quarter.

The Company confirms that no tenements were acquired or disposed of during the quarter.

The following tenements are held at 31 December 2024:

Project	Location	Tenement/Title Number
Northern Lights	Quebec, Canada	2556880 – 2557189 2558307 – 2558325 2706113 2565968 – 2565972 2784482 – 2784485 2802682 2627133 2565973-2565987 2619769-2619772
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	2691234 - 2691272