

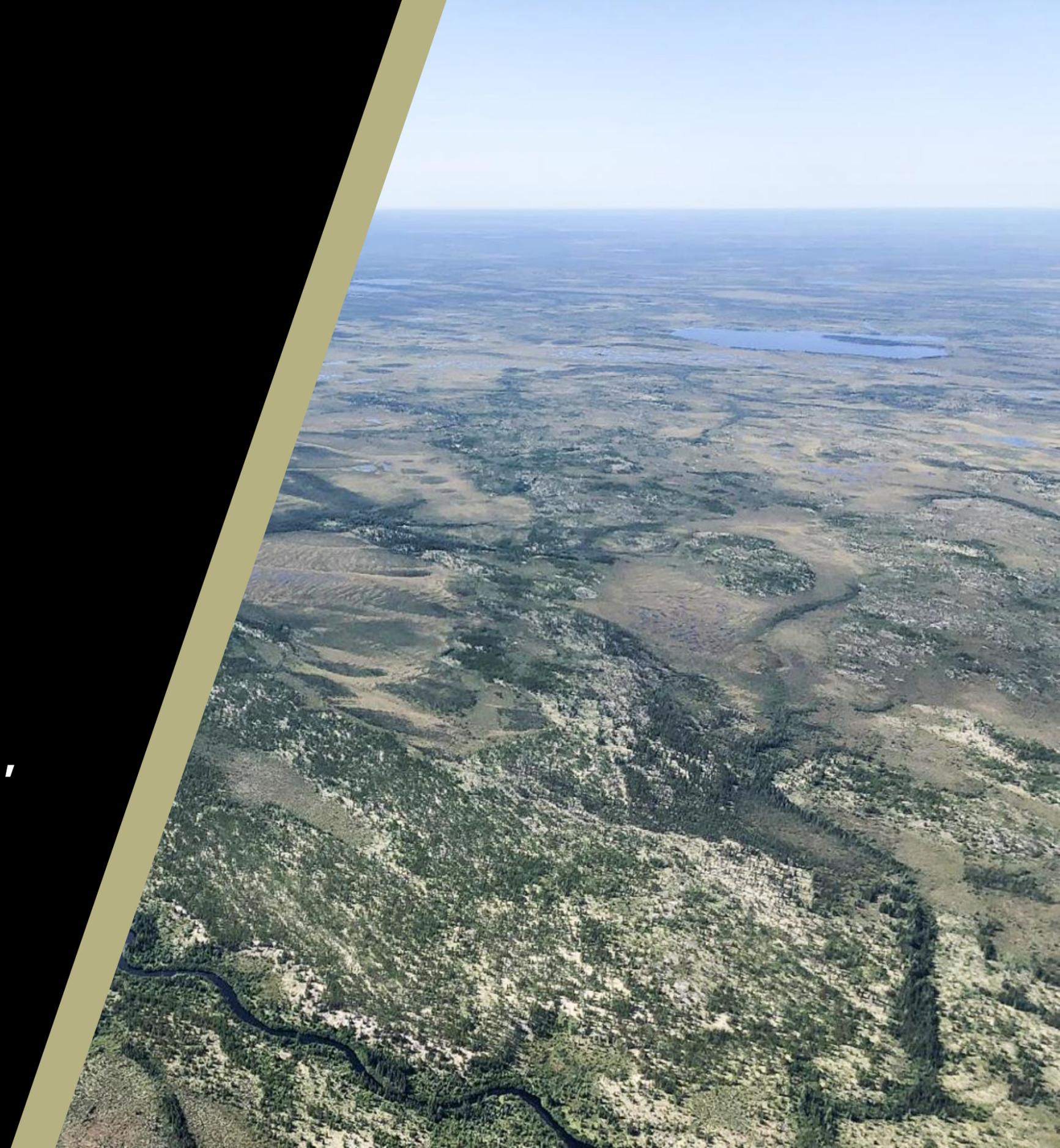


Mont Royal Resources Limited  
**ASX:MRZ**

**A DOMINANT POSITION ACROSS TWO  
UNDEREXPLORED GREENSTONE BELTS,  
IN QUEBEC, CANADA**

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Investor Presentation  
March 2022



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The information in this announcement that relates to historical exploration results were reported by the Company in accordance with listing rule 5.7 on 22nd October 2021. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement.

This announcement has been authorized for release by the Board of Mont Royal Resources Limited



# Project Highlights



## Strategic locations

Project areas surrounding Benz Mining Corp's (BZ.TSXV/BZM.ASX) Eastmain Deposit and Azimut Exploration's (AZM.TSXV) Patwon Gold Discovery located in the Upper & Lower Eastmain Greenstone belt, northwest of Montreal, Canada.



## Historical discoveries

Mont Royal holds two projects that are situated in new and existing Gold discoveries, with the Company endeavouring to replicate this success via an active exploration program in 2022.



## Modern exploration

Australian methodologies and techniques deployed at the Eastmain deposit will also be utilised by Mont Royal, including the use of fixed loop electromagnetic (EM) geophysics.



## Underexplored

The Upper and Lower Eastmain Greenstone Belts are one of several Archean greenstone belts situated within the Canadian Shield, which due to historically perceived remoteness, is an under explored region.



## Existing infrastructure

Northern Lights Projects are 300 km (approx.) from Chibougamau, with an all-weather road (Route 167 Nord) allowing year-round access to the Eastmain property. The Wapatik Project has good access to road and power infrastructure on its Western boundary.



## Complementary projects

The Northern Lights assets and the JV assets are complimentary to the Wapatik Project located in the Lower Eastmain region of James Bay.

# Corporate Snapshot



Mont Royal Resources (ASX:MRZ) is building a dominant position in two underexplored greenstone belts in Quebec, Canada. The recent acquisition of the Northern Lights, Dios and Eastmain-Léran Project(s), and the Wapatik project in the lower Eastmain greenstone belt(s) both hosting significant historical and recent discoveries

## Key Metrics

ASX	MRZ
Share Price (7/3/2022)	\$0.315
Total Issued Capital	63.3m
Market Capitalisation	\$19.8m
Restricted Shares (1)	5,000,000
Options (2)(3)	13,750,000
Enterprise Value	\$14.6m
Cash Balance (4)	\$5.18m

## 12 Month Share Price Performance



1. Restricted for 12 months from date of issue (December 2021)
2. Director Options (4,000,000 May 2022 exp), (4,750,000 October 2024 exp)
3. Broker options 5,000,000 (October 2024 exp)
4. Balance at 31 December 2021

# Board of Directors



## **Gary Lawler - BA, LLB, LLM (Hons), Master of Laws (Applied Laws) (Wills and Estates)**

### **Non-Executive Chairman**

- Significant expertise in the areas of mergers and acquisitions and corporate governance, having practiced in this space for over 40 years.
- Advised many listed companies and investment banks on a wide range of corporate transactions including hostile takeovers, takeover defences, agreed mergers and corporate reconstructions.
- Has held board positions with Dominion Mining Limited, Riversdale Mining Limited, Riversdale Resources Limited (Canada), Cartier Iron Corporation (CNX:CFE). Currently a Non-Executive Director of Champion Iron Limited (ASX/TSX:CIA).



## **Peter Ruse - B Comm, Grad Cert Applied Finance and Investment**

### **Executive Director**

- Finance professional with 15 years' experience in Equity Funds Management and Private/Institutional Wealth Management in the Mining/Minerals and Industrial related sectors.
- Extensive private and public equity market experience as a former Director/Portfolio Manager of ALR Investments Pty Limited, a Western Australian family office investment company.
- Currently a Non-Executive Director of Gunsynd PLC (AIM:GUN).



## **Michael O'Keefe - B.App.Sc (Metallurgy)**

### **Non-Executive Director**

- A metallurgist by training, Mr O'Keefe's knowledge of the mining industry and his extensive experience managing large companies has resulted in an impressive track record of achievements.
- Has held previous board positions as Executive Chairman of Riversdale Mining Limited, Riversdale Resources Limited (Canada), Managing Director of Glencore Australia Limited (1995-2004)
- Current Executive Chairman of Champion Iron Limited (TSX/ASX:CIA), Non Executive Director Burgundy Diamonds Mines Limited (ASX:BDM).

# Regional Location – Upper & Lower Eastmain Greenstone Belts

## Northern Lights Project(s)

- Situated in the Upper Eastmain Greenstone belt, 300km NNE of the town of Chibougamau; 56km south of Renard Diamond mine.
- The Upper Eastmain Greenstone Belt is one of several Archean greenstone belts situated within the Canadian Shield.
- Due to its northerly location and historical remoteness, the region has not received the same level of exploration compared to the belts to the south - the Abitibi Greenstone Belt hosts a number of world class mines including (Kirkland Lake, Rouyn Noranda, Malartic and Kerr Addison).

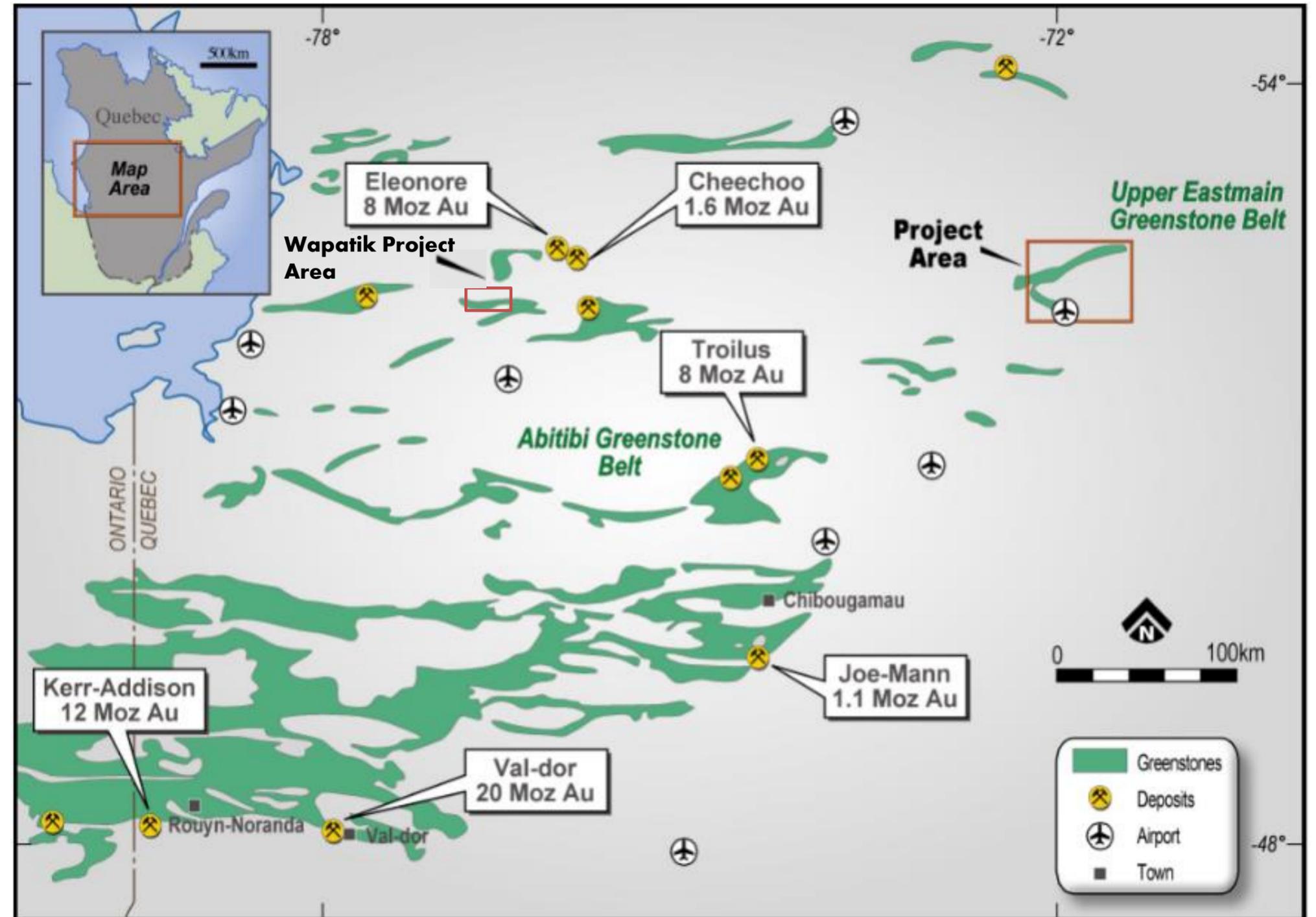
## Wapatik Project

- The region is host to the Elèonore mine (Newmont Corporation NEM.US)<sup>(1)</sup> and recent Patwon discovery/Elmer property <sup>(2)</sup>
- Excellent road and exploration camp infrastructure at Elmer property, delivering cost efficient exploration providing year-round access
- Wapatik property is located within the “Société du Plan Nord (SPN)”

For more information relating to references above:

(1) <https://www.newmont.com/operations-and-projects/global-presence/north-america/eleonore-canada/default.aspx>

(2) Azimut Exploration AZM.TSX <https://azimut-exploration.com/news/archives/>



Source: Mont Royal, project outlines marked in red are not exactly to scale

# Wapatik Project

**Option to Joint Venture  
Earning 70% interest**

Lower Eastmain Greenstone belt,  
James Bay Region, Quebec.



# Overview - Wapatik Project



220 claims totalling 115sq/km in continuous tenure - underexplored with highly limited modern exploration.



Located in the James Bay-Eeyou Itchee region, in the lower Eastmain Greenstone belt, part of the La grande Sub-province of the Archean Superior Province, which has been subject to significant exploration activity.



The region is host to the Éléonore gold mine (Newmont Corporation NEM.US) and recent Patwon discovery/Elmer property, with Azimut consolidating the tenure 13km west of the Wapatik following the Patwon discovery<sup>1</sup>.



Lithostructural interpretation completed by Mont Royal and Azimut in May 2021, providing a new higher-fidelity geologic map of the property.



Fieldwork currently underway that will guide the prioritisation of a maiden drill program in the first half of 2022.



The transaction is enabling Mont Royal to deploy its cash position via the earn-in partnership arrangement, whilst leveraging Azimut's strong technical exploration team, to unlock the full potential of the Wapatik project.

# Wapatik Exploration Program



Completed in  
June 2021

## Systematic till sampling survey

Property scale glacial  
till survey to identify  
geological structures  
on the property

Completed in  
Oct/Nov 2021

## Focused prospecting Program

Identified target zones  
following receipt of  
the till survey results

Commenced  
February/  
March 2022

## Ground Electro Magnetic survey

commissioned during  
the winter season

## Drill targeting and maiden drill program

Planned to following  
completion of EM  
survey

# Observations from the field

Discovery of a previously unrecognized kilometer-scale ultramafic intrusion with associated copper and nickel sulphide mineralisation

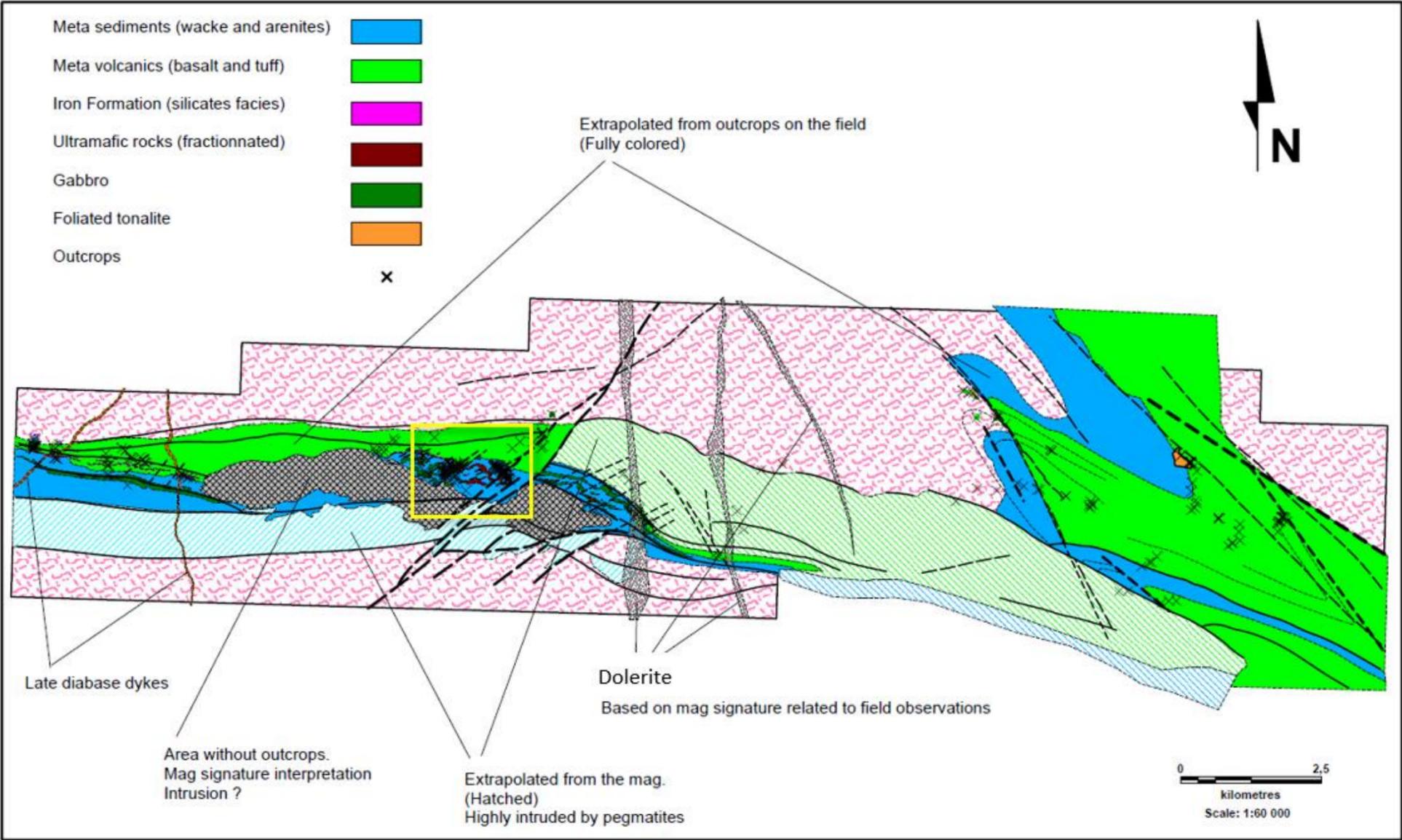
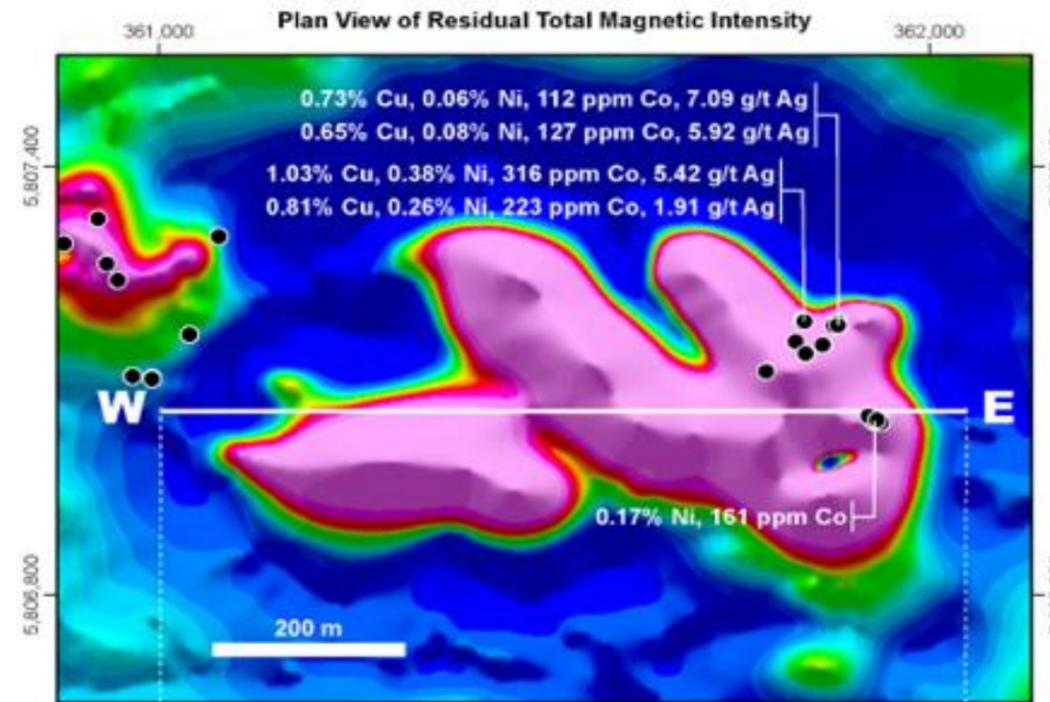


image:/photo: Mineralised pyroxenite with chalcopyrite, pyrrhotite and possibly pentlandite source: Azmiut Exploration

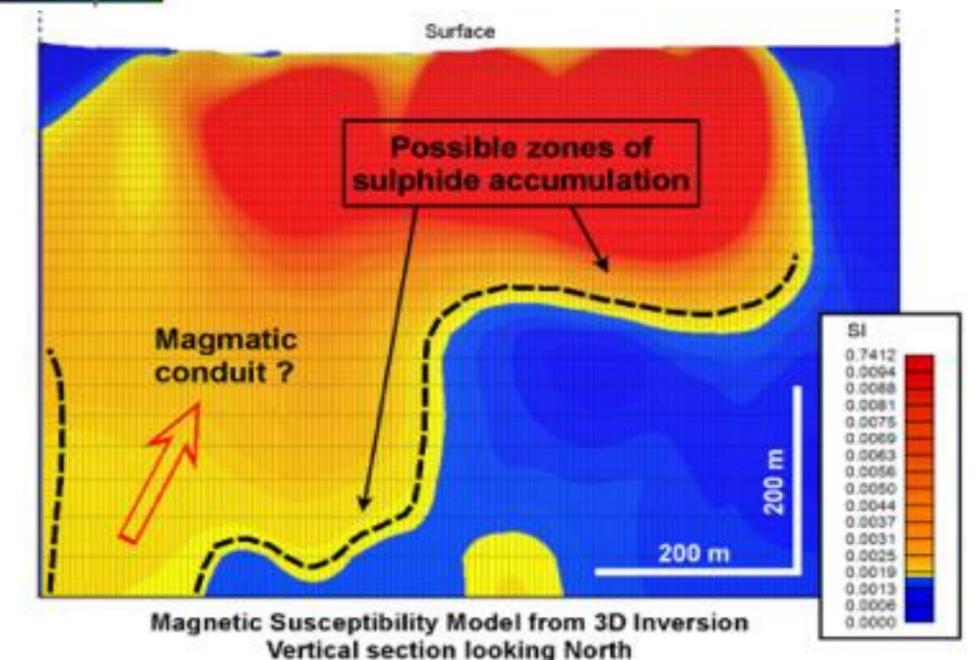
# Ground EM leading to maiden drill program

- Electromagnetic technology (SQUID sensor) has been selected to detect conductors from surface down to a depth of at least 400 metres
- Data and critical information relating to the ultramafic intrusive lithologies from this program will be essential in the design and orientation of the maiden drill program at Wapatik, both of which will be operated by Azimut
- 15-kilometre survey consists of 1-kilometre-long lines spaced 100 metres apart within a large fixed loop.
- TMC Geophysics from Val d'Or, Québec, is carrying out the survey
- A 3D magnetic inversion of the data for the intrusion suggests a basin-shaped geometry for part of it, potentially representing a very favorable setting for sulphide accumulation

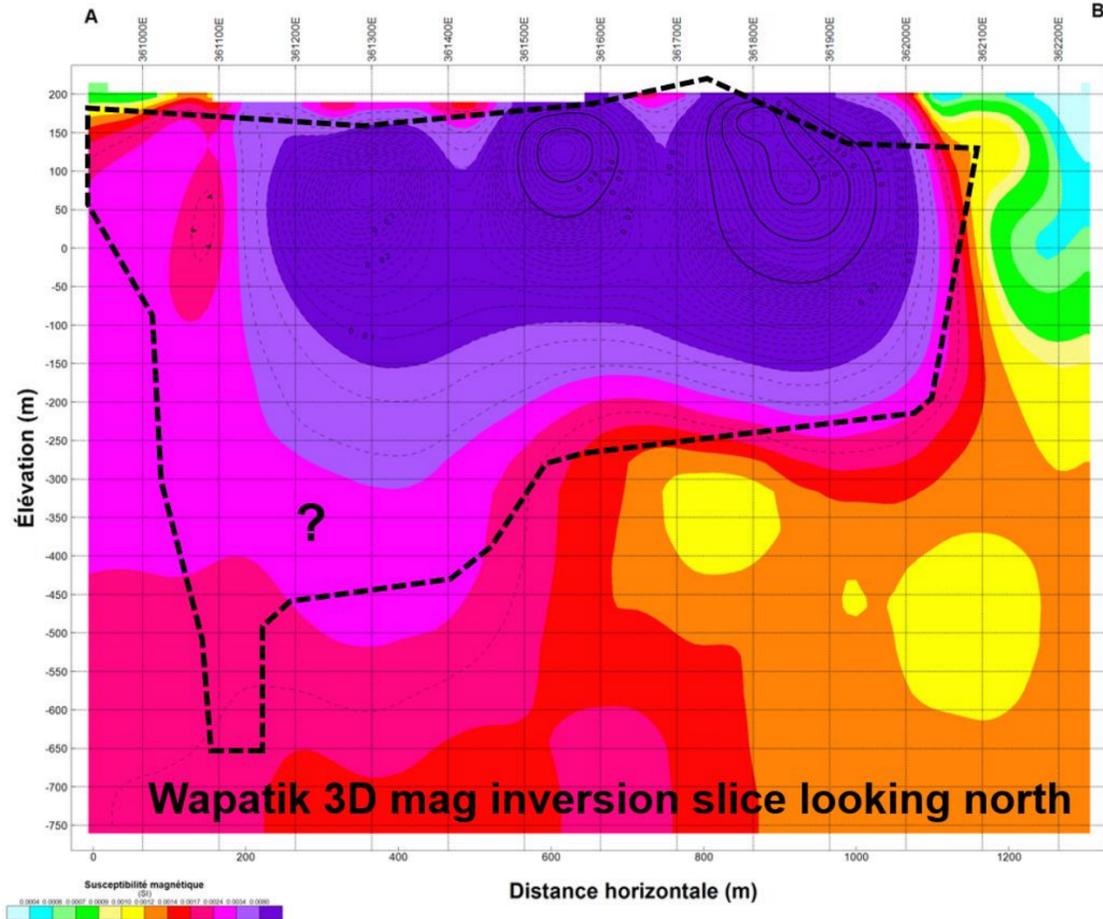


## Magnetic expression of the mineralised Ultramafic Intrusion

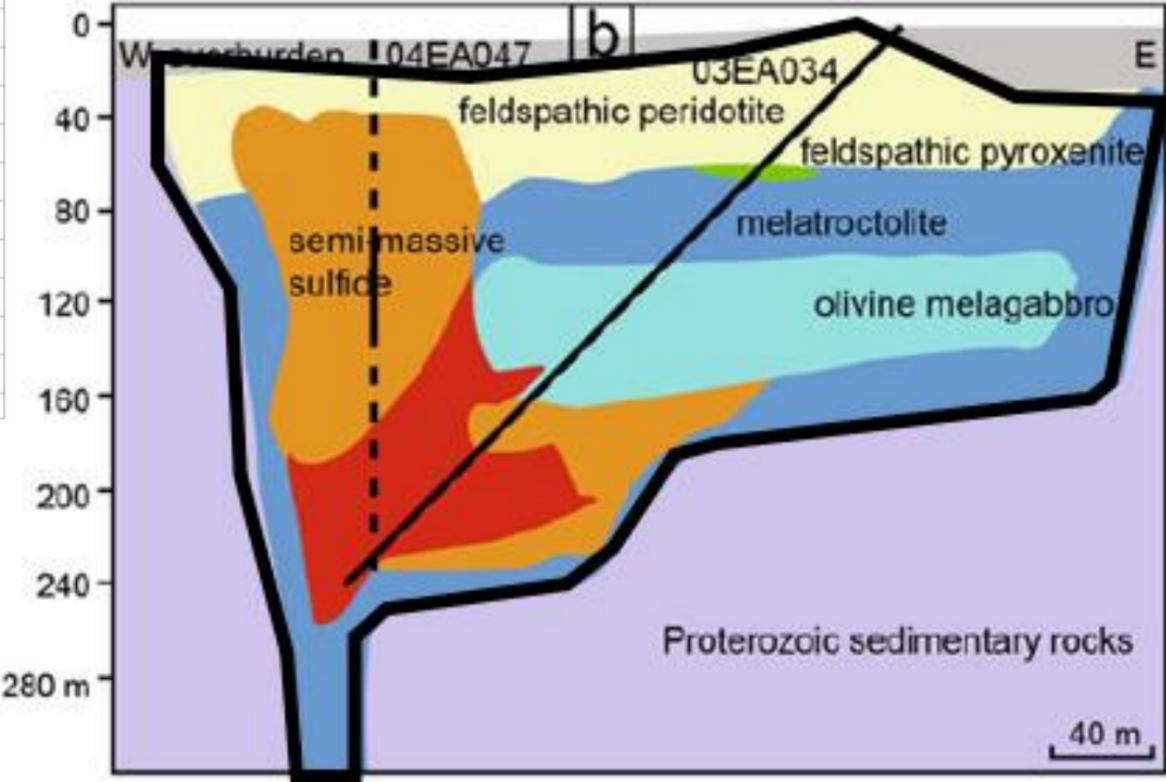
Source: Azimut Exploration 2021



# Geological setting analogue (comparison purpose only) Eagle Deposit - Lundin Mining Corp (LUN.TSX)



Eagle is located in the Upper Peninsula of Michigan, USA, in Michigamme Township of Marquette County.



**Eagle mine – R&R**

**Length:** 480m

**Width:** 100-200

**Reserves:** 4.82mt @ 2.8% Ni, 2.4% Cu, 0.1% Co, 0.3g/t Au, 3.4g/t Ag, 0.7g/t Pt, 0.5 g/t Pd

**Resources:** 4.63mt @ 3.7% Ni, 3.1% Cu, 0.1% Co, 0.3g/t Au, 4.3g/t Ag, 0.9g/t Pt, 0.7 g/t Pd

(As of Dec 31, 2016 Source: Lundin Mining the resource and reserve has been prepared in accordance with NI 43-101 and not the JORC Code, as Lundin is TSX listed)

Mont Royal cautions that as at the date of this presentation, it has reported Exploration Results but has not declared a Mineral Resource estimate or an Ore Reserve in accordance with the requirements of the JORC Code. The information on this page is considered relevant to investors in light of the Eagle Deposit's proximity and geological likeness to the Wapatik Project.

# Wapatik Project – Exploration Program



Exploration Activity CY 2022	Q1 2022	Q2 2022	Q3 2022	Q4 2022
<p><b>EM survey (Ground)</b> Electromagnetic technology (SQUID sensor) has been selected to detect conductors from surface down to a depth of at least 400 metres. The planned 15-kilometre survey consists of 1-kilometre-long lines spaced 100 metres apart within a large fixed loop</p>				
<p><b>EM survey data interpretation and results</b> Data compilation and interpretation by project operator. Information will be immediately applied to the maiden drill program design</p>				
<p><b>Maiden Diamond drilling program &amp; BHEM</b> 2,000 metre program to follow the Ground EM program carried out in CYQ2 subject to rig availability. The drilling will be followed by Borehole EM *dates may be subject to change</p>				
<p><b>Second phase prospecting program</b> Project operator will deploy its prospecting team to the target area for detailed mapping, trenching and follow up work once winter snow cover subsides.</p>				
<p><b>Assay results &amp; Interpretation</b> Guidance on assay results are particularly uncertain in the current environment the company will provide estimates and communicate the timing to shareholders</p>				
<p><b>Second phase drilling program</b> Based on the results and learnings gained from phase 1, a second drilling program will be planned scheduled across the CYQ4.</p>				

# Northern Lights Projects



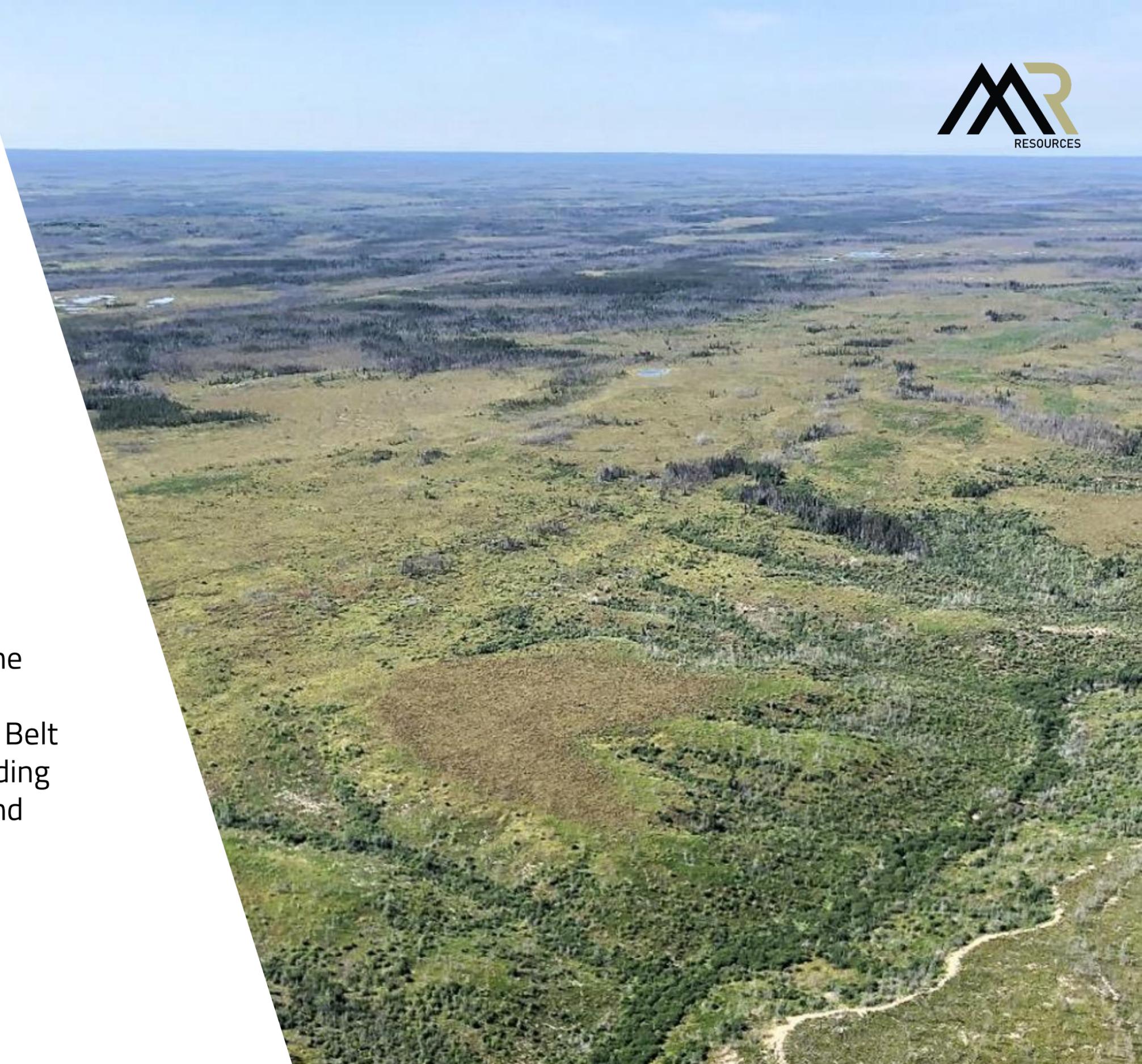
Situated in the Upper Eastmain Greenstone belt, 300km NNE of the town of Chibougamau and 56km south of Renard Diamond mine.



The Upper Eastmain Greenstone Belt is one of several Archean greenstone belts situated within the Canadian Shield.

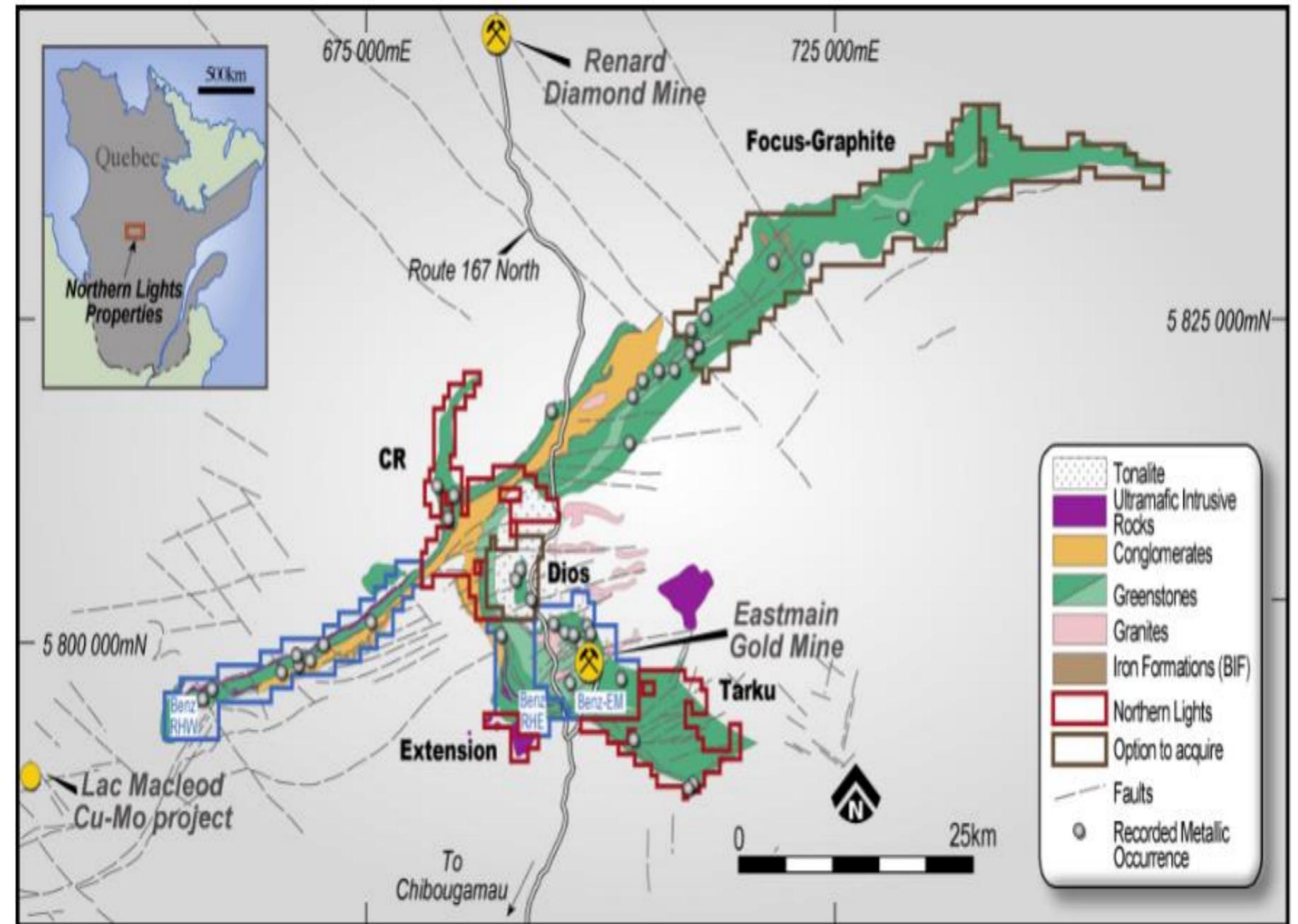


Due to its northerly location and historical remoteness, the region has not received the same level of exploration compared to the belts to the south - the Abitibi Greenstone Belt hosts a number of world class mines including (Kirkland Lake, Rouyn Noranda, Malartic and Kerr Addison).



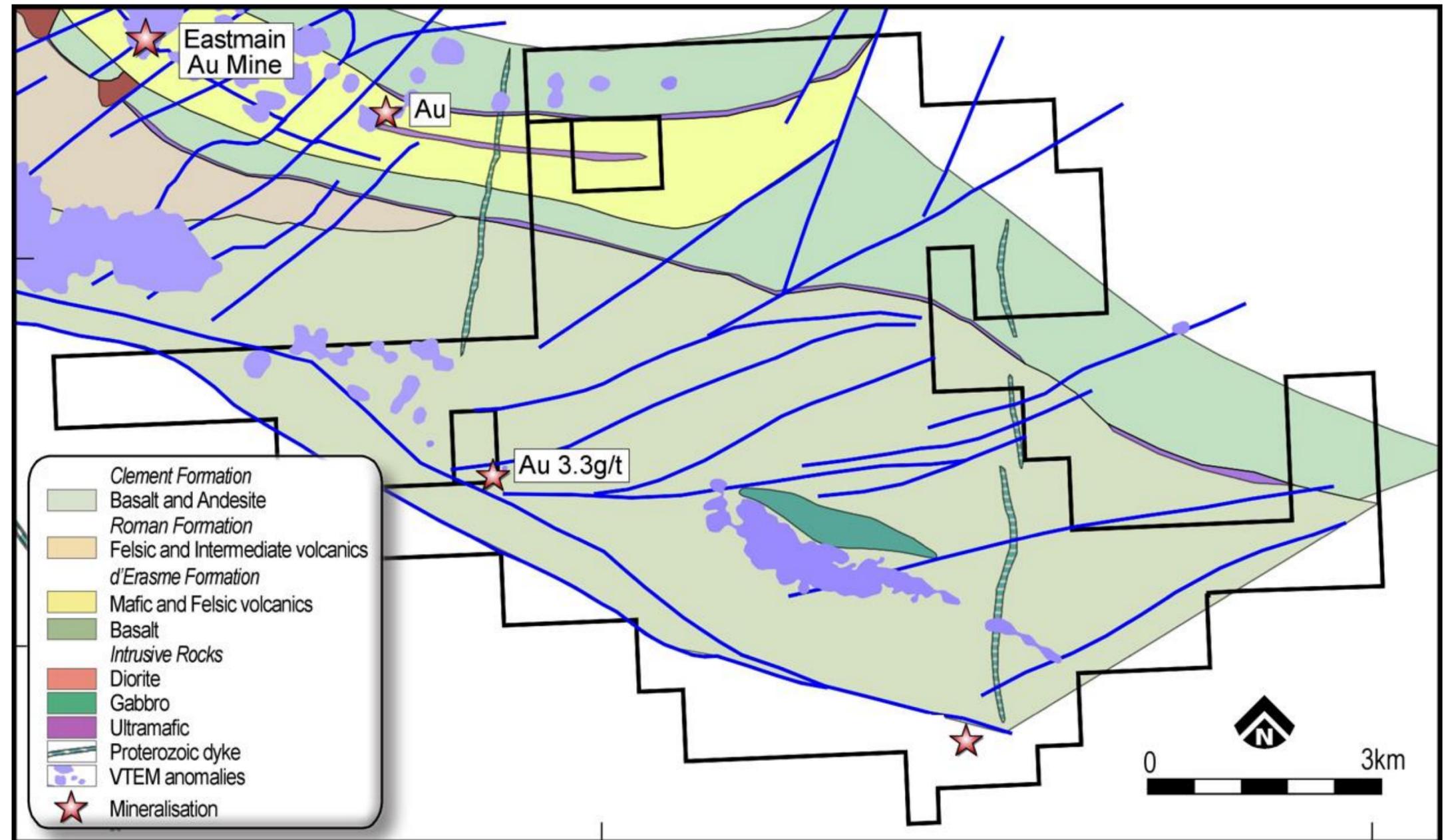
# Access and Infrastructure

- Total land package of 536 km<sup>2</sup>.
- Underexplored greenstone belt ~150km in length and up to 20km wide.
- 316 km by road from Chibougamau, mining centre with workforce and process plants.
- Territory covered by Société du Plan Nord (SPN) projects in Northern Quebec, a Government initiative to fund development. (comparable to NAIF in Australia).
- SPN completed the construction of an all weather road (Route 167 Nord) allowing year round access.



# Tarku Property

- The property is the eastern extension of the Eastmain Project, with similar geology and contains gold mineralisation distributed along the faults.
- The area is characterised by presence of several heli-borne TDEM anomalies similar to that explored by Benz Mining at the Eastmain project.



Geology of the Tarku property showing the heli-borne TDEM anomalies

First published by MRZ Ref: JORC Tables MRZ ASX announcement 22/10/2021

# Tarku - Further enhance initial targets defined by NLM

## Target 1

Located along the southern contact of the tenements continuing from the heli-borne EM anomalies and Au occurrences on the north-west to south-east of the tenure up to the Ag occurrences

- The approach used for target generation at the Eastmain project - Benz Mining will be adopted

## Target 2

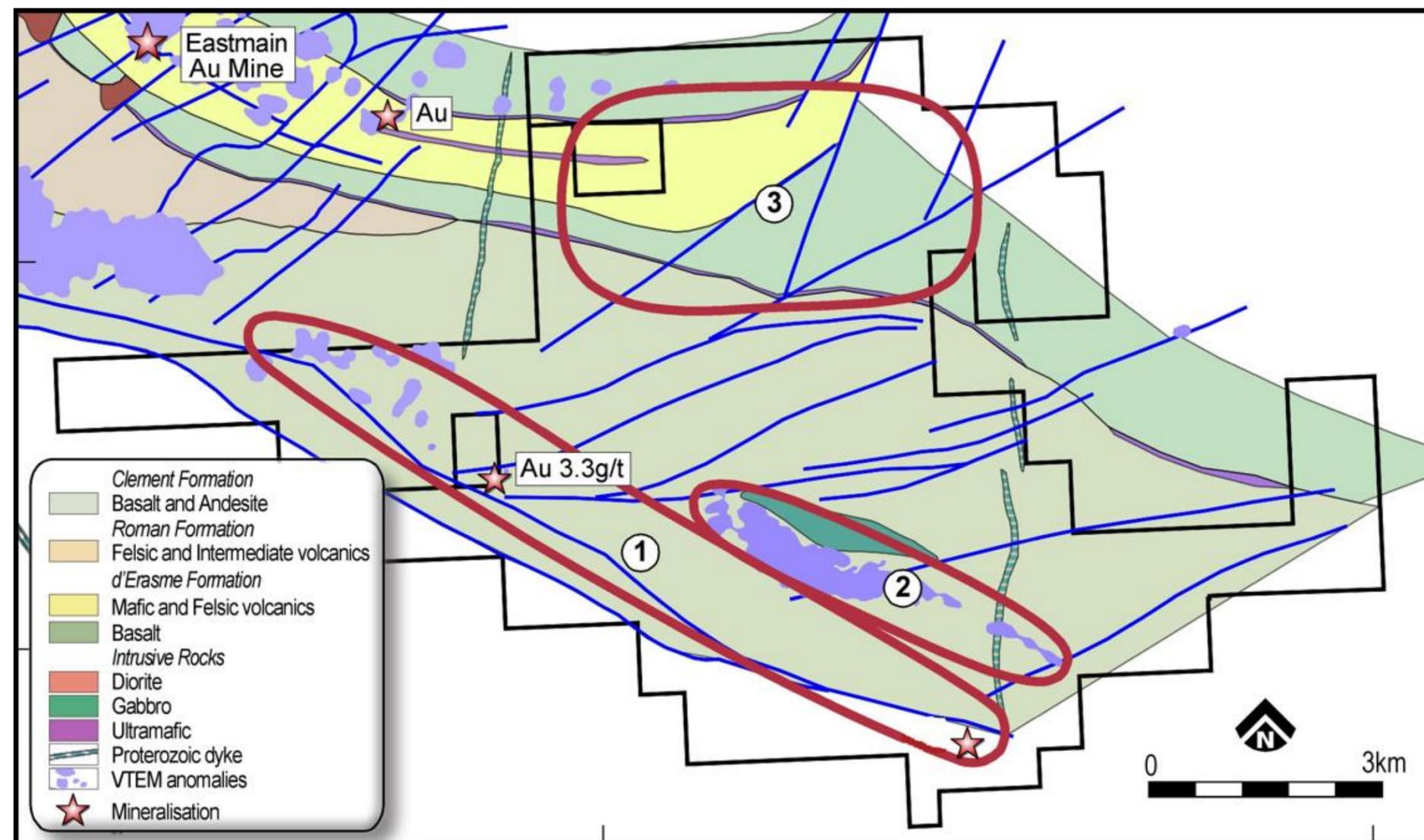
Encompasses the strong and large heli-borne EM anomaly located along the contact of the gabbro intrusion

- Significant in both size and intensity it can be related to highly conductive host rocks.
- The anomaly associates with pyrite-pyrrhotite mineralisation observed in the outcrops. Detailed prospecting (mapping) and geochem sampling in this area is recommended

## Target 3

Extension of the Eastmain deposit mining stratigraphy and shall be explored using the same approach used at the Benz Mining properties. Geochemical Au anomalies on the neighbouring property were identified all the way to the border with Tarku, however the Tarku project was not geochemically surveyed

- Prospecting and detailed mapping, sampling, Electro Magnetic survey and drill-testing of the generated anomalies

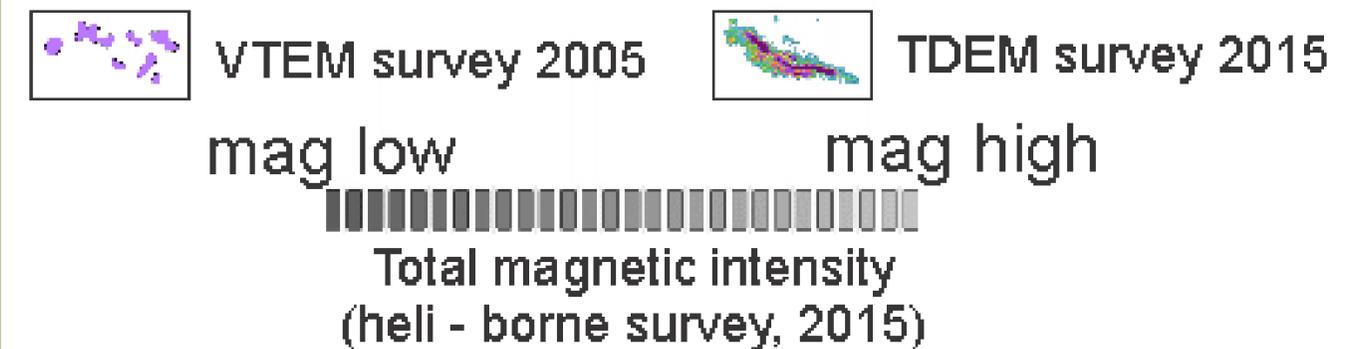
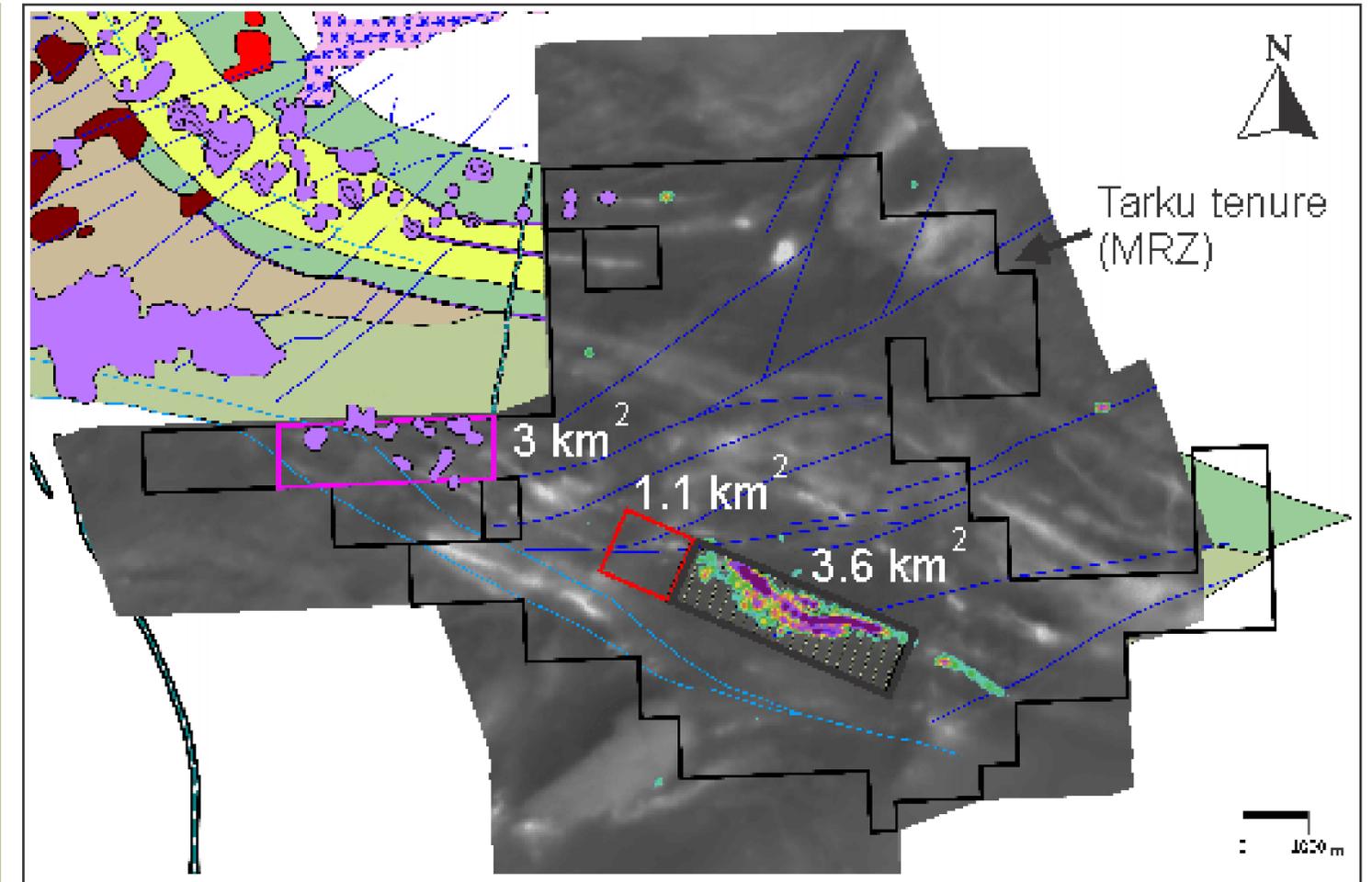


**Three targeted exploration areas across the Tarku property. Area 1 & 2 will be subject to the current ground EM program in February, first published by MRZ on 22 October 2021**

# Winter exploration program - Ground EM survey

- EM program will commence in CY Q1 2022
- Ground EM survey that will target the southern thrust zone on the western part of the Tarku, referred here as the Target-1 (purple outline)
- The western part of the Target-1 is characterised by a cluster of small heli-borne EM anomalies distributed in a vicinity to the Colline du Chateau Fort gold occurrence along the Ruby Hill corridor
- Size and intensity of this anomalies is similar to that identified at the neighboring Eastmain property where they were found related to the gold mineralisation
- Another target, defined as the black outline represents the strong heli-borne EM anomaly
- Located in the middle of the Tarku property, where it is coincident with the gabbro intrusion. The western flank of the intrusion is cut by a set of the East-North-East trending faults that are linked with Colline du Chateau Fort gold occurrence.

**Planned areas (Black/Red/Purple polygos) for the ground EM survey at Tarku**



# Eastmain-Léran Project

## Target 1

Strong EM and Mag anomalies, broad fold suggesting good permeability along the fold related cleavage fan plans. Broadly similar to structural settings of the A,B,C shoots at the EM deposit, with potential also as a Ni-S target.

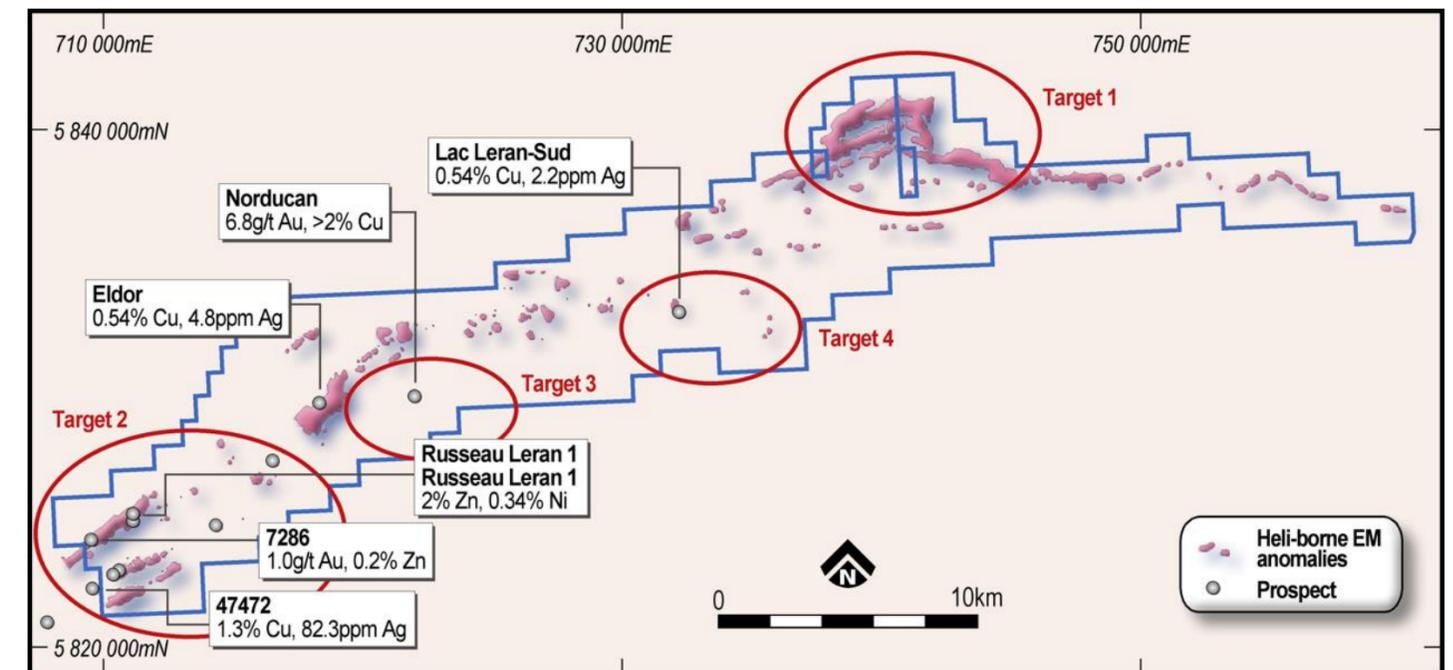
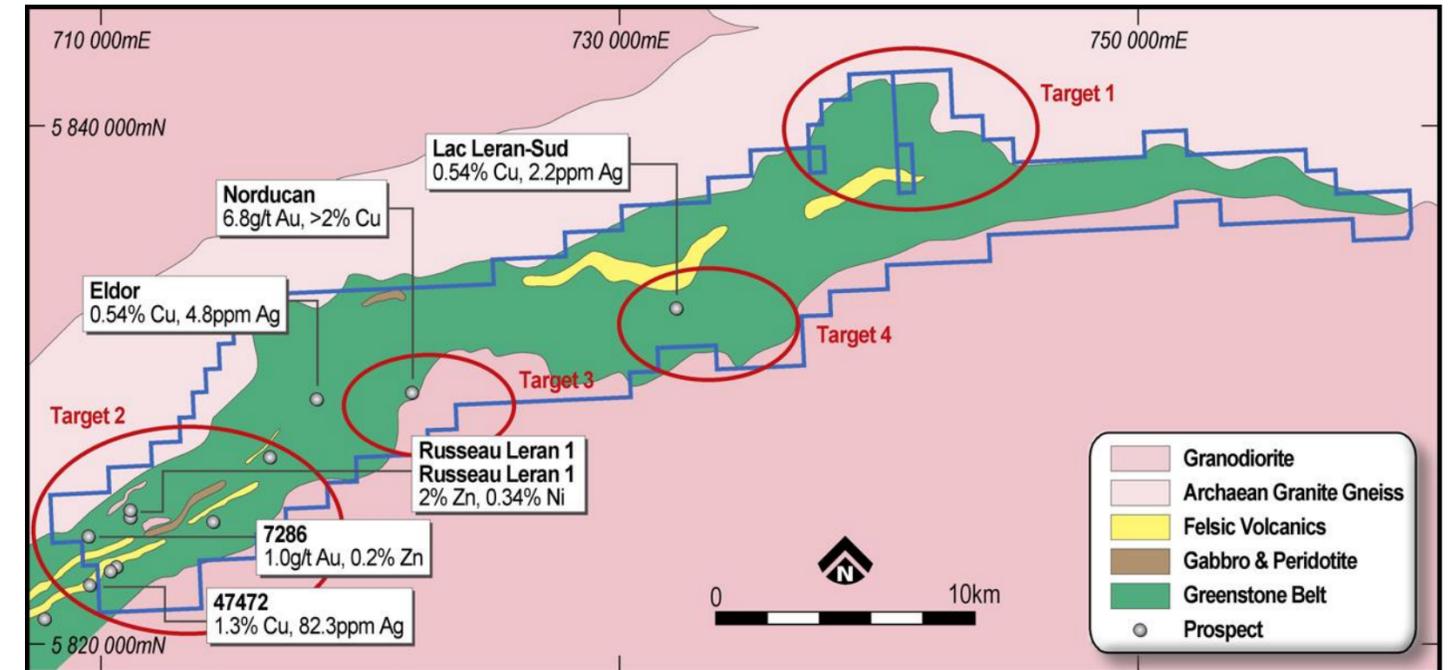
## Target 2

Most advanced target from past work, due to the Gossan sampled using trenching. VTEM anomalies are coincident with intercalation of felsic and mafic volcanics. Rock samples (outcrops) returned 0.6 – 0.7 g/t Au. The same stratigraphy hosts high grade Au mineralisation. Sample collected 8.5km South-West along strike returned 25.9 g/t Au.

## Target 3

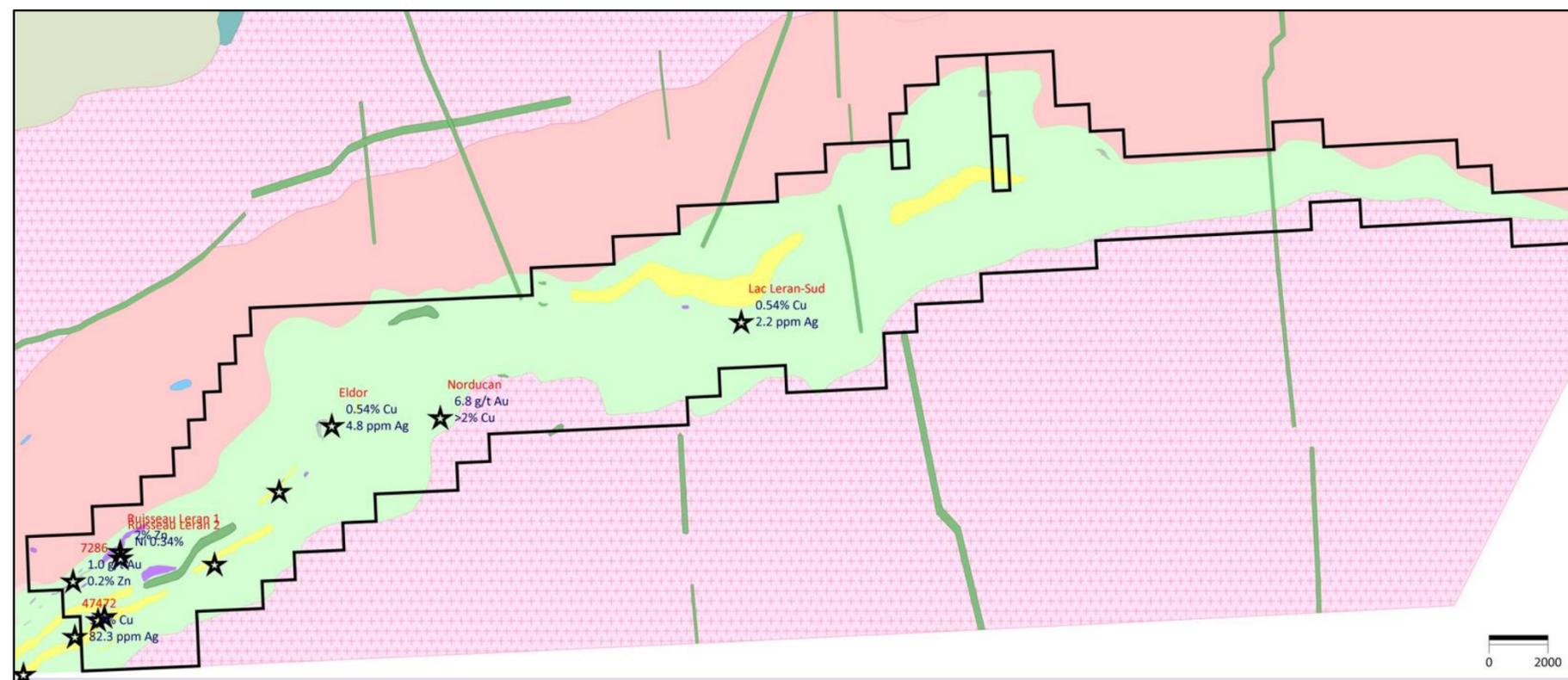
Focused around the known prospects:

- Target 3 - To date, best Au grade at the outcrop 6.62 g/t.
- Target 4 – Exposed quart-sulphide veins, bearing gold mineralisation



# Eastmain-Léran Project cont..

- The Mont Royal geological team has commenced a desk top study of the Eastmain- Léran property that hosts numerous gold and base-metal (Cu-Zn, Ni-Cu) occurrences
- Lac Léran-Sud           0.5% Cu and 2.2 g/t Ag
- Norducan               6.8 g/t Au and >2% Cu
- Eldor                     0.5% Cu and 4.8 g/t Ag
- Ruisseau Léran-1       2% Zn
- Ruisseau Léran 2       0.3% Ni
- 7286                     1.0 g/t Au



Geological map and the main occurrences of the Eastmain-Léran property

**Based on the geological settings of these occurrences and geochemical affinities of mineralisation three geological types of mineralisation can be suggested:**

- Volcanic massive sulphide (VMS) type (Lac Léran Sud, Eldor, Ruisseau Léran 1)
- Ultramafic hosted Ni-sulphide mineralisation (Ruisseau Léran 2)
- Orogenic Au (Norducan, 7286)

# Northern Lights Project(s) – Exploration Program



Exploration Activity CY 2022	Q1 2022	Q2 2022	Q3 2022	Q4 2022
<p><b>EM survey (Ground)</b> Ground EM program to commence at Tarku. Heliborne TDEM data from the 2015 survey will be reprocessed with objective to generate 3D Inversions. The Company expects to commence the survey shortly.</p>				
<p><b>Geochemical soil sampling</b> To be undertaken in the Tarku, CR and Extension tenements areas following the regular sampling grid, similar to that is used at the EM properties of BENZ. Soil sampling program at Eastmain- Léran project is being planned for the CYQ2</p>				
<p><b>Reprocessing of the historic geophysical data</b> Focussed on airborne VTEM and MAG survey data from the Eastmain Leran project (surveyed 2013) and in the Tarku area (surveyed 2015), with the objective of enhancing the earlier identified anomalies and generating the 3D inversion models.</p>				
<p><b>IP survey</b> To be planned and undertaken at the Dios Project.</p>				
<p><b>Maiden drilling program</b> Based on the results from the ground EM carried out at Tarku property, MRZ will look to plan and implement a maiden drilling program to test the highest priority targets from the survey in the summer exploration season.</p>				

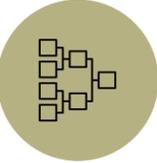


# Creating Shareholder Value



### **Building a strong Partnerships with new and existing partners**

- Newly established option to joint venture projects in Quebec
- Continuing a strong technical and operational partnership with Azimut Exploration



### **Leverage off modern electromagnetic (EM) geophysics in its future exploration programs**

- Immediate deployment of Electromagnetic (EM) geophysics on both Wapatik and Tarku
- Ongoing implementation of AzTech predictive modeling



### **Progressing Early-Stage Exploration Projects**

- Fieldwork programs at NLM and JV assets to commence in CY Q1 2022
- Desktop study and exploration program design at Eastmain-Léran



### **De-risked Projects underpinned by strong technical data**

- Continue to advance Wapatik to reach the maiden drill program
- Tarku to first pass drill target identification

# Contact



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Level 8, 2 Bligh St Sydney NSW 2000



**WEBSITE**  
[www.montroyalres.com](http://www.montroyalres.com)



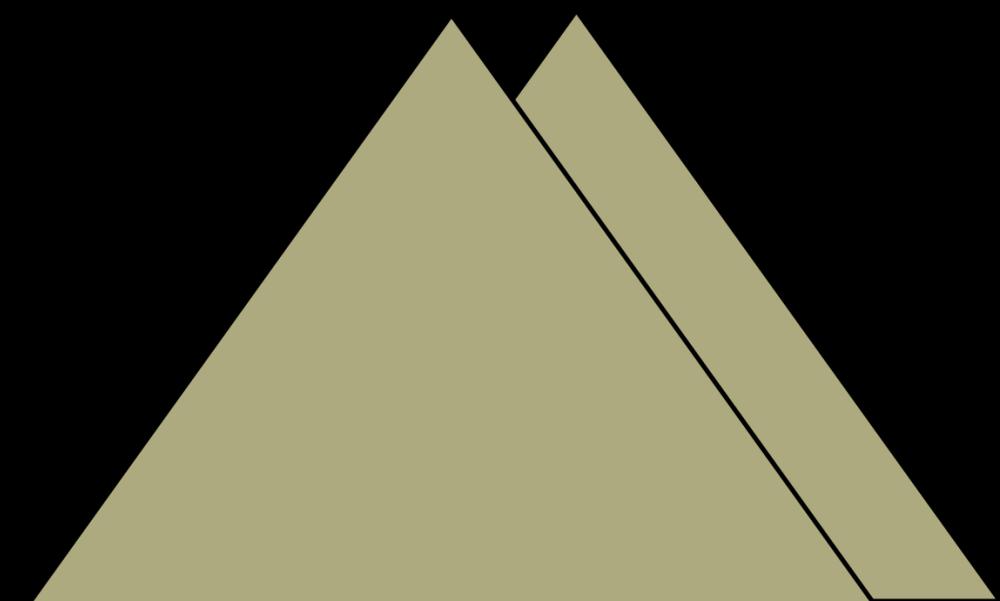
**EMAIL**  
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**SOCIAL MEDIA**  
[@MontRoyalRes](https://www.instagram.com/MontRoyalRes)



# APPENDICES



# Details of option Agreements



## Focus Graphite option: Earn-in to 100%

Payment Dates	Cash/Share Consideration Payments (CA\$)	
December 2021	\$500,000	<input checked="" type="checkbox"/>
December 2022	\$500,000	
December 2023	\$800,000	
<b>TOTAL</b>	<b>CA\$1,800,000 *</b>	

\*Any consideration satisfied by shares will be capped at 50% for each tranche and the shares to be issued will be based off a 10-day VWAP trading price.

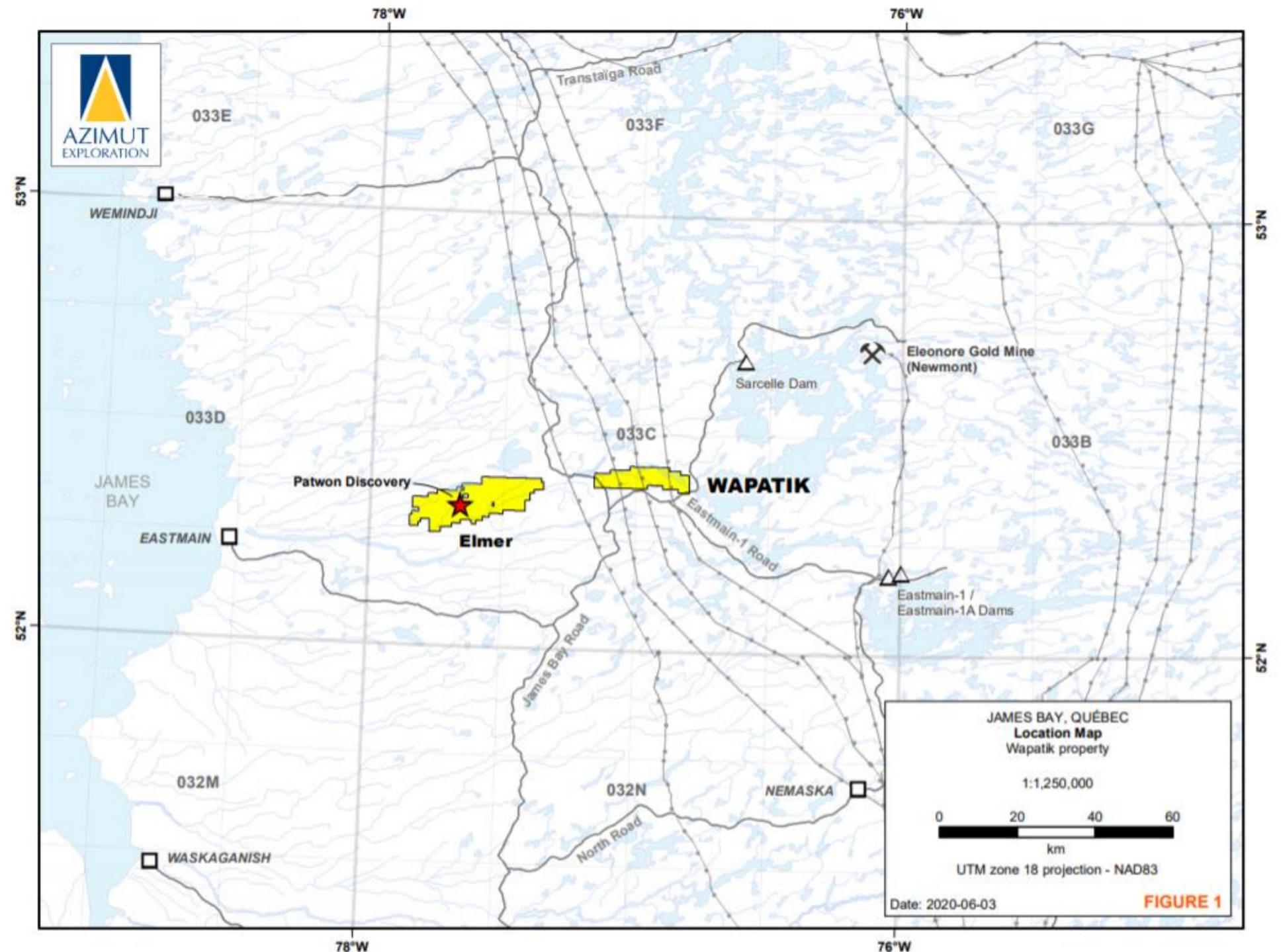
## Dios Exploration option: Earn-in up to 70%

Payment Dates	Minimum Expenditures (CA\$)	Cash Payments (CA\$)
July 2022		\$30,000
July 2023		\$30,000
July 2024		\$50,000
July 2025	1,400,000*	\$50,000
<b>TOTAL</b>	<b>CA\$1,400,000</b>	<b>CA\$160,000</b>

In addition, in order to exercise the option, Northern Lights must expend not less than CA\$1.4m of exploration expenditure over a 4-year period. Year 1 complete by NLM.

# Wapatik Property James Bay-Eeyou Itchee region

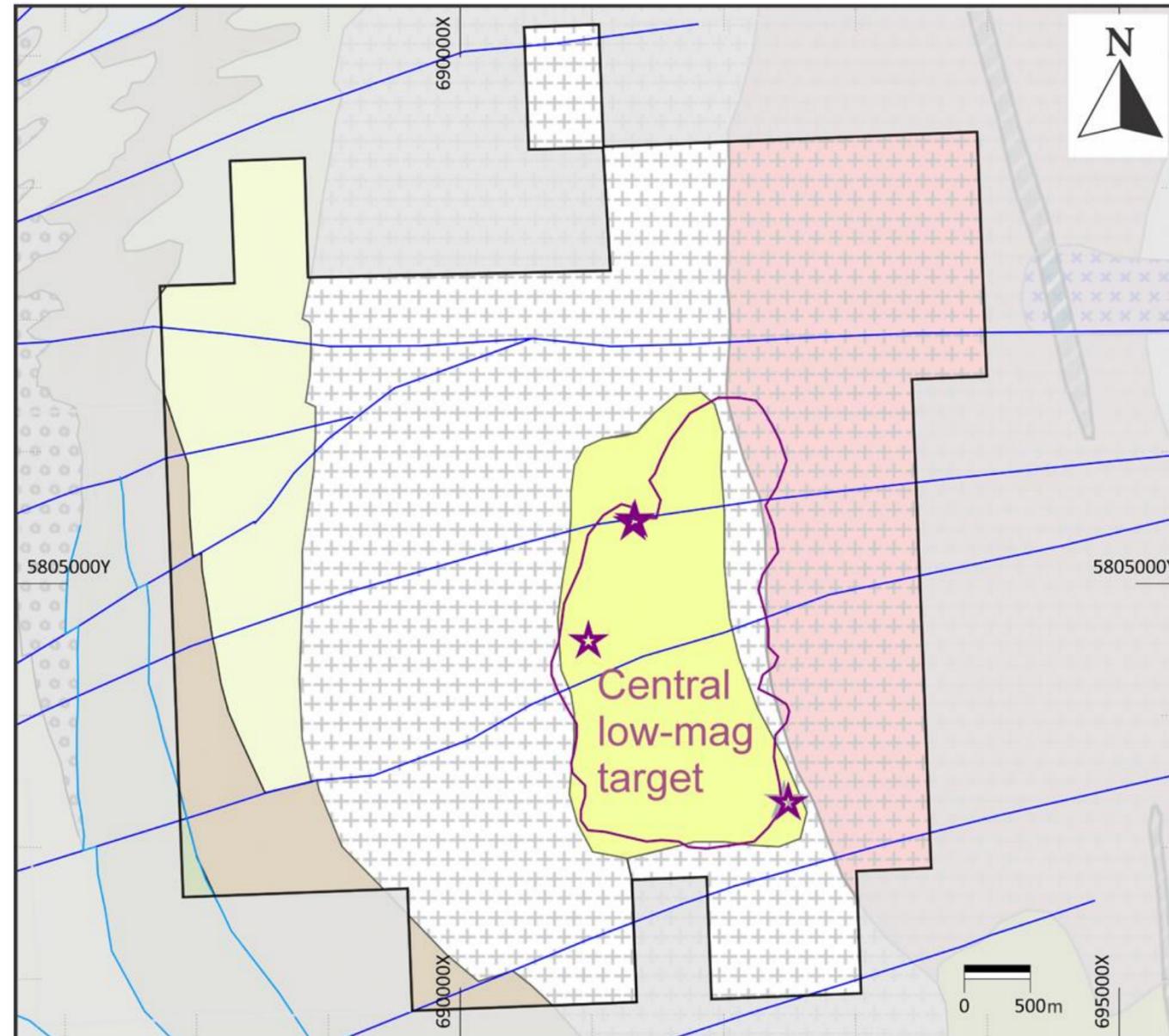
- The region is host to the Elèonore mine (Newmont Corporation NEM.US)<sup>1</sup> and recent Patwon discovery/Elmer property (Azimut Exploration AZM.TSX)
- Excellent road and exploration camp infrastructure at Elmer property, delivering cost efficient exploration providing year-round access
- Wapatik property is located within the “Société du Plan Nord (SPN)”
- SPN aims to contribute to maximizing the economic spinoffs generated by the development of the natural resources in this region



1. Sources: (1 & 2) [www.azimut-exploration.com](http://www.azimut-exploration.com)

# Dios Property - JV to Earn-in to 70%

- The property covers the contact between the Bohier Tonalite and felsic to intermediate volcanics of the Eastmain river greenstone belt to the West and with a large Granodiorite pluton to the East.
- Au-Ag-Cu-Bi mineralized occurrences are contained in and/or in close proximity to a magnetic-low within the Bohier Tonalite.



## Group de Bohier

-  Sandstone, shale
-  Conglomerate

## Group de Rene Clement Fm

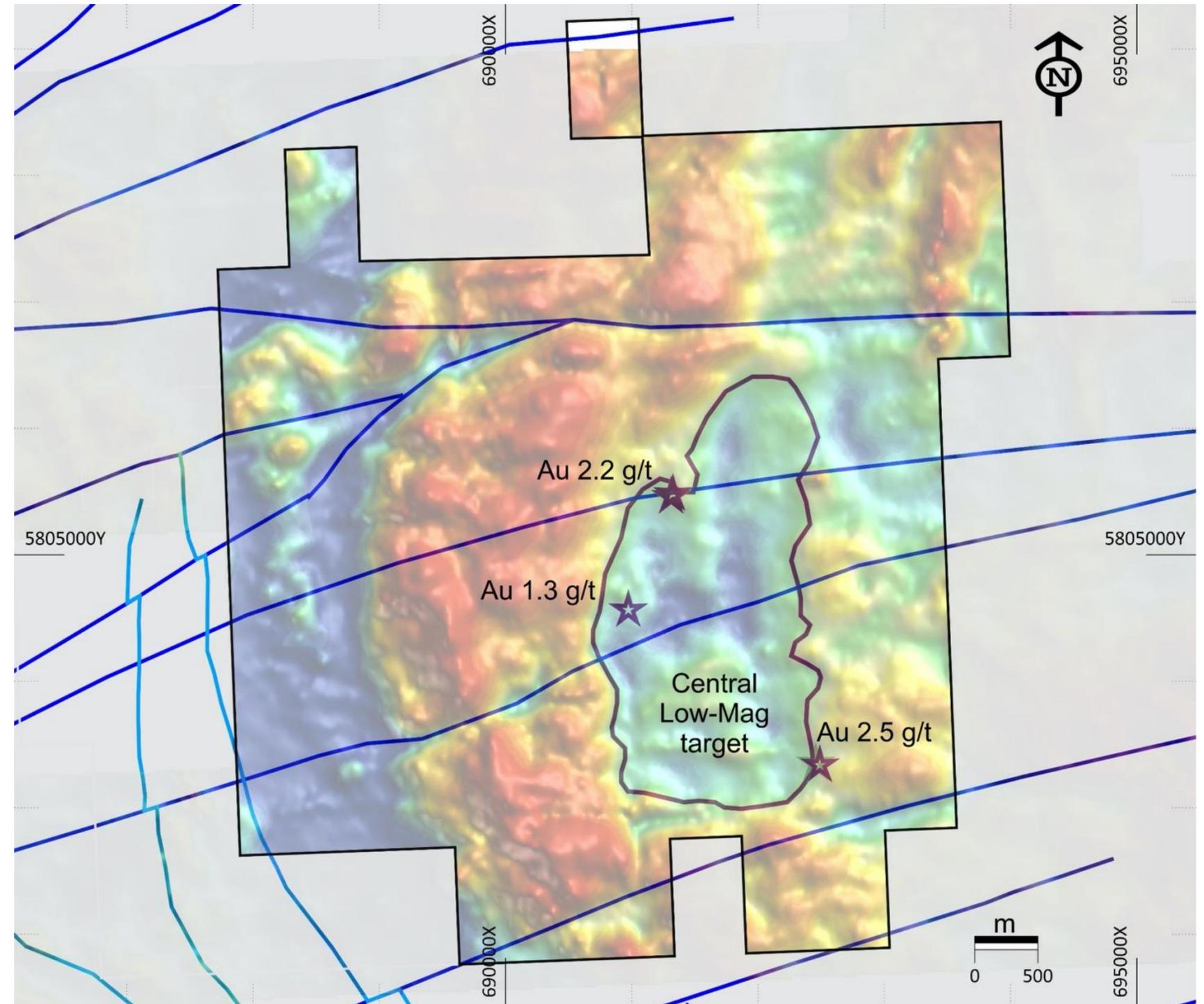
-  Mafic volcanics
-  Felsic volcanics
-  Intermediate volcanics

## Intrusive rocks

-  Tonalite (Pluton de L'île Bohier)
-  Tonalite (low-magnetic)
-  Granitoids (undefined)
-  Mafic dyke (Paleo- Proterozoic)

# Dios Property - JV to Earn-in to 70%

- The magnetic-low area is represented by a tonalite, that locally intensely silicified and demagnetised.
- Further de-magnetized zones are believed to represent alteration zones distributed along the faults (solid blue lines). These also represents the orogenic gold exploration targets.



# Why Quebec?



- One of the most active regions for Gold and Copper exploration in Canada
- A world-class jurisdiction for exploration and future project development
- Very low geopolitical risk
- Highly supportive Mining Tax Act – allowing deduction of exploration and development expenses
- Well understood mining regulatory environment
- Access to very cheap Hydro-electric power
- Highly skilled workforce
- Application of modern exploration near-mine or at depth

2017 Canada **\$2.2B**

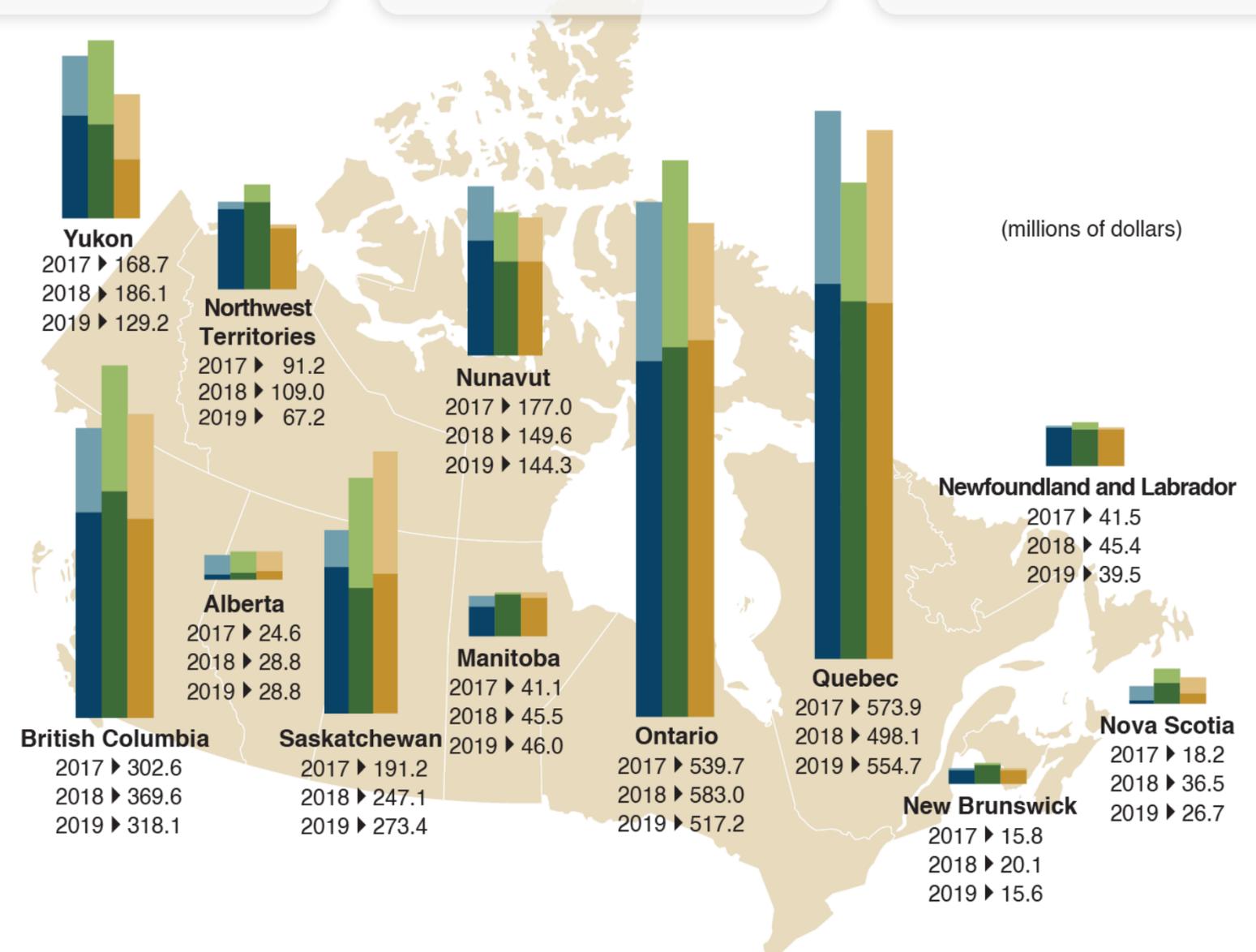
Exploration **\$1.5B**  
Deposit appraisal **\$0.6B**

2018 (p) Canada **\$2.3B**

Exploration **\$1.5B**  
Deposit appraisal **\$0.8B**

2019 (si) Canada **\$2.2B**

Exploration **\$1.5B**  
Deposit appraisal **\$0.7B**



1. Sources: Natural Resources Canada, Institut de la statistique du Québec.  
2. B = billion, p = preliminary expenditures, si = spending intentions.

# AZtechMine™ - Predictive modelling



- By Partnering with Azimut, Mont Royal will benefit from the in-house technology and the strong technical expertise successfully applied to exploration in Quebec
- The AZtechMine™ expert system is a pioneer data processing and analytics methodology, that uses large geoscientific databases, and can be precisely tuned to model the footprint of undiscovered mineral deposits
- Big Data techniques are leveraged on geoscientific databases to obtain a big picture view of vast territories
- The approach ensures efficient identification of high quality (Tier 1) targets in the most prospective areas
- Provides a model for success in a challenging world of rising exploration costs and declining rates of discovery

## THE PROCESS

### Data Evaluation



A large geoscientific database is used to discriminate Tier 1 footprints from marginal or second-order targets. The methodology is applicable wherever the right database exists.

**We ensure you have suitable data.**

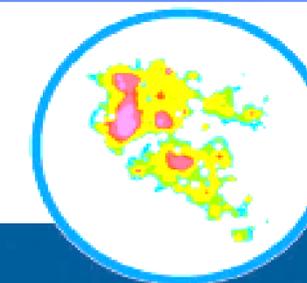
### Processing & Modelling



Our unique statistical approach links regional-scale measurements to a database of mineral prospects and deposits to extract reliable footprints for selected deposit types. No interpreted data. No bias introduced by subjective weightings.

**We know how to handle large datasets.**

### Targeting & Ranking



The footprints of known deposits are transposed onto discovery-probability maps that highlight comparable hallmark signatures in unexplored areas. Areas of interest are expertly validated and ranked to generate new targets for efficient exploration.

**We generate quality targets.**

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