EXPLORATION REVIEW OF NORTHERN LIGHTS ASSETS

Mont Royal Resources Limited ("**Mont Royal**", the "**Company**") (**ASX:MRZ**) is pleased provide an informational update further to the previously announced proposed acquisition of 75% of Northern Lights Minerals Pty Limited (**NLM**) on 3rd September 2021. The below release provides further information relating to the new suite of assets (**Acquisition Assets**) in the Upper Eastmain Greenstone Belt located in Quebec, Canada (**Proposed Acquisition**).

The Proposed Acquisition remains subject to the conditions precedent set out in the announcement of 3 September 2021, being:

i. satisfaction of Mont Royal's due diligence investigations;

ii. completion of a capital raising of no less than A$4,000,000 (before costs);

iii. shareholder approval for the issue of the Consideration Shares and the capital raising;

iv. entry into a formal agreement.

HIGHLIGHTS

- 536 km² package across the Upper Eastmain Greenstone belt

- Acquisition Assets are prospective for both precious (Gold) and base metals mineralisation (Copper, Nickel)

- Mont Royal to hold its AGM Friday, 29 October 2021 at 9.00 am (AEDT)

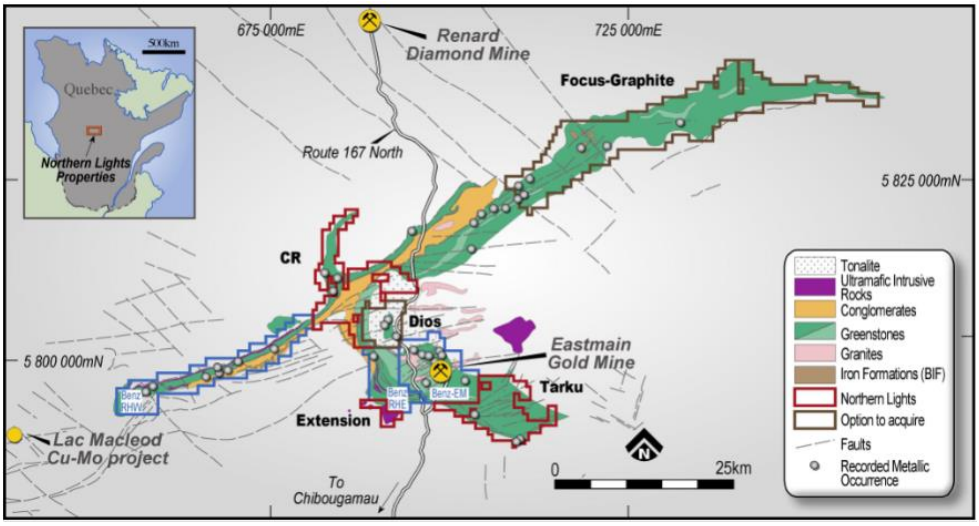

Fig. 1: The upper Eastmain Greenstone Belt with Northern Lights Tenure. Coordinates system on the maps is NAD83 UTM zone 18

ASX:MRZ

CORPORATE DIRECTORY

Gary Lawler
Non-Executive Chairman

Peter Ruse
Executive Director

Michael O'Keeffe
Non-Executive Director

Shaun Menezes
Company Secretary

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The Acquisition Assets are situated the Upper Eastmain Greenstone belt, located 300km NNE of the town of Chibougamau and 56 km 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 historically perceived remoteness, the region has not received the same exploration comparable to the belts located further south, that are better recognised as making up the world-famous Abitibi Greenstone Belt), hosting a number of world class mines including (Kirkland Lake, Rouyn Noranda, Malartic and Kerr Addison).

Tarku Project (100% NLM)

The Tarku Project is the eastern extension of the Eastmain Project, with similar geology and contains gold mineralisation distributed along the faults (Fig.2). The area is characterised by presence of several heli-borne TDEM anomalies likened to those explored by Benz Mining at their neighbouring Eastmain project.

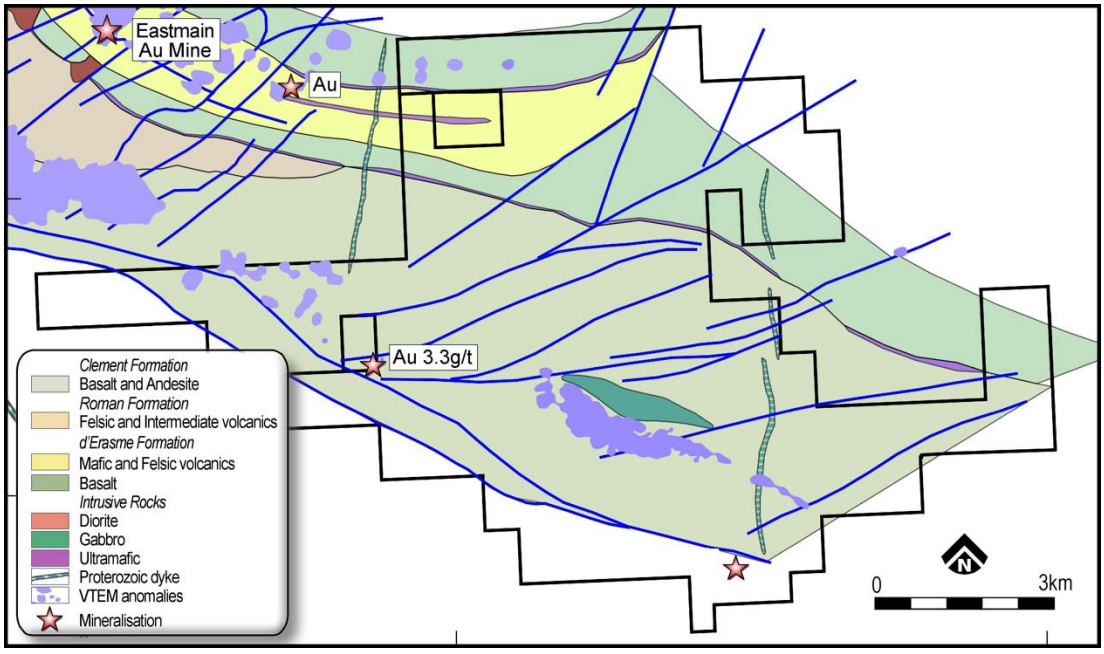


Fig. 2: Geology of the Tarku property showing the heli-borne TDEM anomalies. Geological map is based on the 1:85,000 scale geological map produced by Geological Survey of Quebec, registered as BG 2018-02_C01 updated by Mont Royal October 2021

Initial Areas of Interest

Target 1

Located along the southern contact of the tenements and encompasses the tectonic zone including the de Bart fault and its associated splay system. The zone is marked by the heli-borne EM anomalies and Au occurrences on the north-west of the tenure and farther on the north-west on the Benz Mining side (Fig. 3a).

Target 2

Encompasses the strong and large heli-borne EM anomaly which is coincident with a weak heli-borne TMI anomaly located along the contact of the gabbro intrusion (Fig. 3b).

Target 3

Extension of the Eastmain deposit mining stratigraphy. Geochemical Au anomalies on the Benz Mining side were identified all the way through to the border with Tarku, the Tarku tenure is yet to be geochemically surveyed (Fig. 3a).

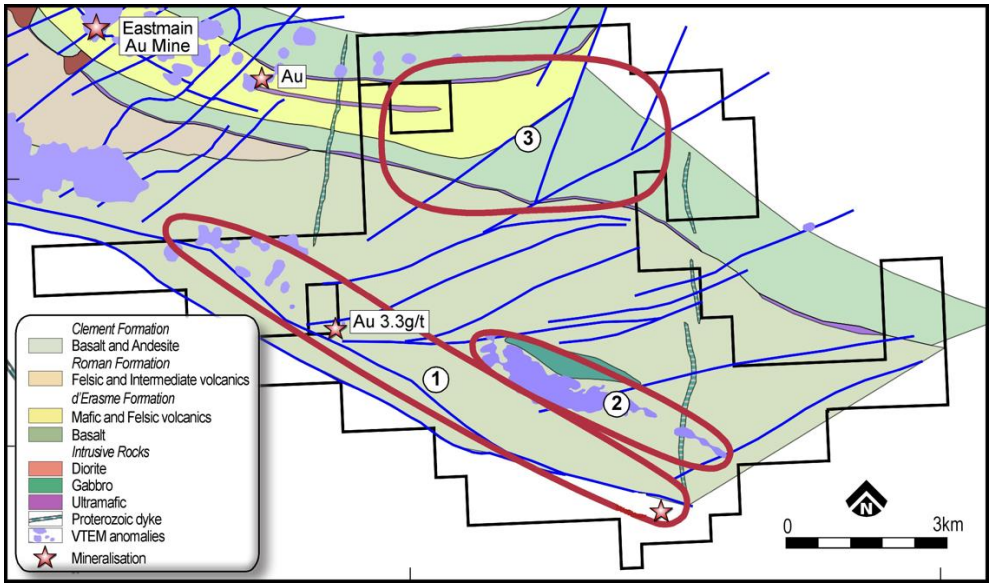


Fig. 3: Tarku property. Geological map is based on the 1:85,000 scale geological map produced by Geological Survey of Quebec, registered as BG 2018-02_C01.: (a) Initial targeted exploration areas across the Tarku tenure;

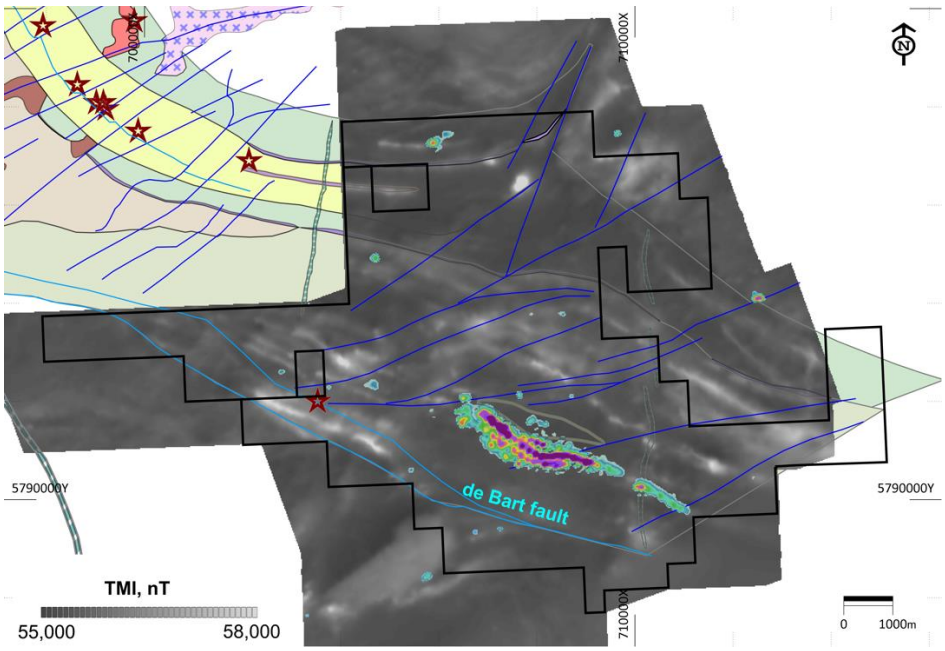


Figure 3(b) heli-borne TDEM anomaly (≥55ms) overlain on the total-magnetic intensity map and representing one of the priority exploration targets (Target-2). Geophysical maps prepared using data of the 2015 survey, SIGEOM registered as GM69121

RH Extension (100% NLM)

RH Extension includes several blocks that Northern Lights added to the south of the Benz Mining's - Ruby Hill East property. This is a Nickel-Sulphide project with the target area encompassing a swarm of a small ultramafic intrusions interpreted from the magnetic data (Fig. 4). These ultramafic intrusions potentially represent the magma conduit that forms the feeder system for the large differentiated mafic-ultramafic intrusion that spread through the contact of the Northern Light's (RHE-extension) and Benz Mining's (RHE) properties.

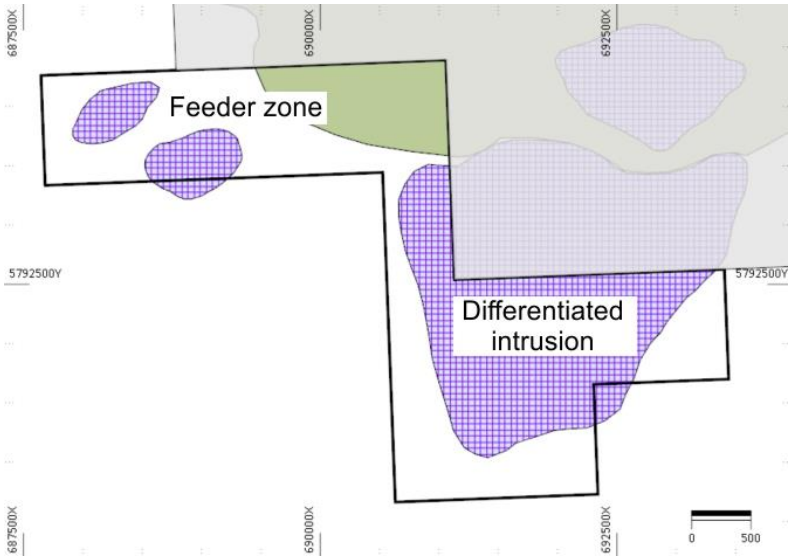


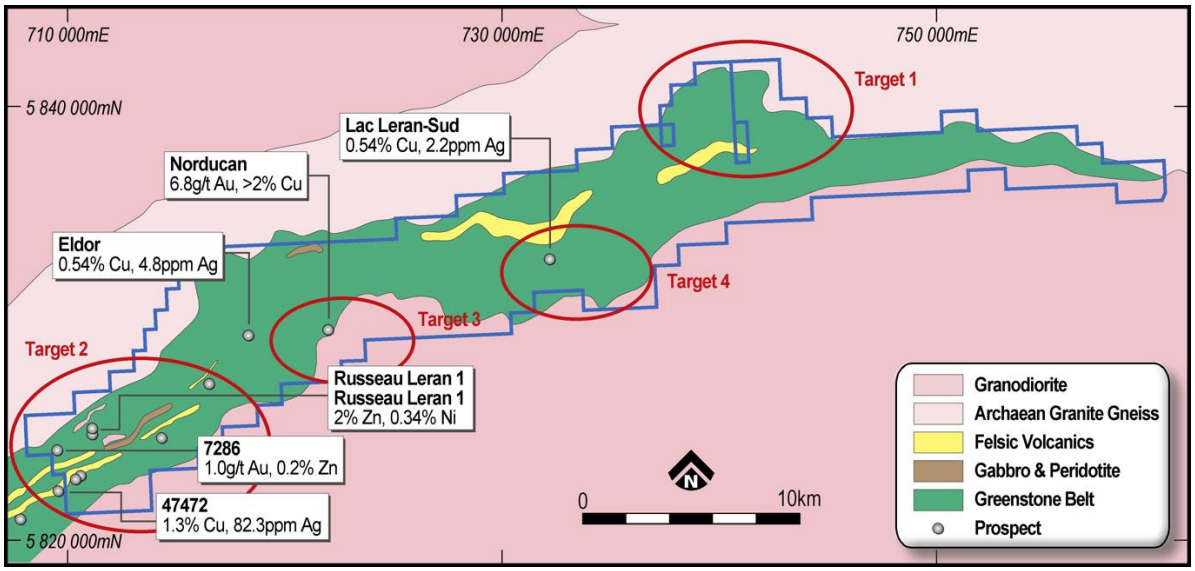
Fig. 4: RH-Extension property. Geological map is based on the 1:85,000 scale geological map produced by Geological Survey of Quebec, registered as BG 2018-02_C01

Focus Graphite (100% earn-in option)

The property encompasses approximately 50km of a strike length of the north-eastern extension of the Ruby Hill – Upper Eastmain River green belt and composed by the mafic volcanics intercalated with felsic volcanics. The area is characterised by presence of the numerous occurrences of the gold, base-metal and polymetallic mineralisation (Fig. 5a). Initial targeting was focused on the known occurrences and their associated TDEM anomalies that are broadly consistent with the weak to moderate magnetic anomalisms (Fig. 5b,c).

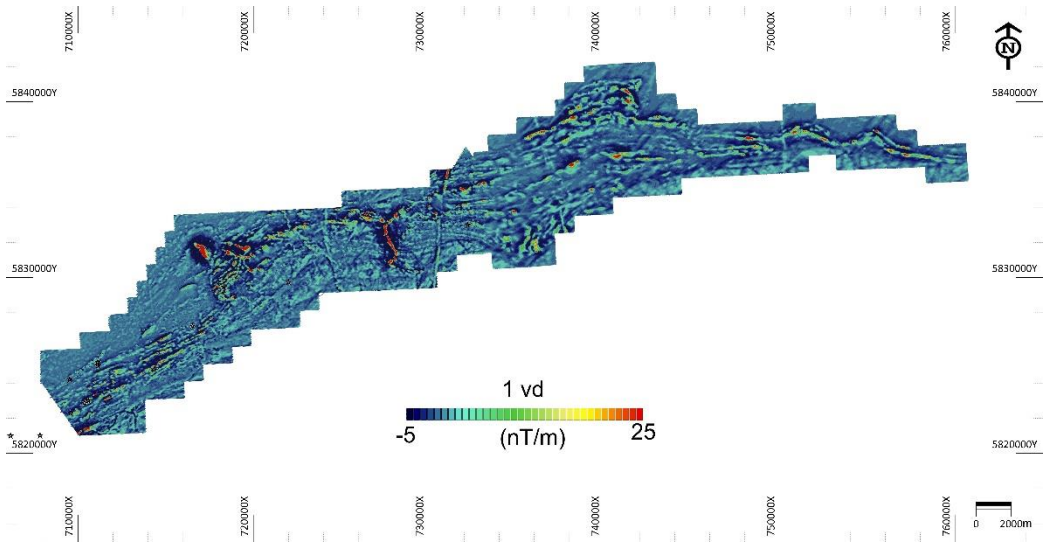
Target 1: Strong EM and Mag anomalies, broad fold suggesting good permeability along the fold related cleavage fan plans.

Target 2: Most advanced target from past work. Abundant VTEM anomalies are coincident with contacts of the volcanic anomalies distributed in this area were fund related to sulphide mineralisation, which locally exposed as the gossans. The gossans were systematically sampled using trenching that has revealed Au, Cu. Zn and Ag mineralisation (Fig. 5a).

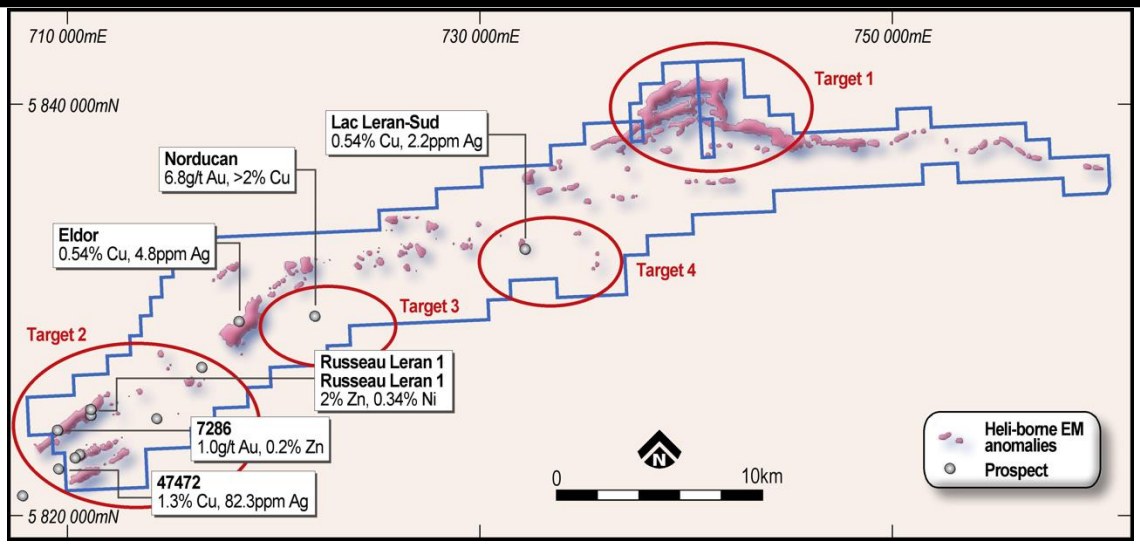


(a) Fig. 5. Focus Graphite property. Mineral occurrences were compiled by MRZ geologists from the reports stored in the SIGEOM system of the Ministry of Energy and Resources, Geological Survey of Quebec, including GM41187, GM52249, GM52521, GM53951, GM54757, GM55456 and GM62268:

(a) generalised geological map showing the exploration targets. Geology of the area is generalised by MRZ geologists from the 1:85,000 geological map released by the Ministry of Energy and Resources, Geological Survey of Quebec, with SIGEOM code CG2016_08.



(b) geophysical map, first vertical derivative. Map generated by MRZ geologists using digital data from the report registered at SIGEOM as GM68530 and report of the GDS Inc., 967-2018 P18011



(c)

(c) heli-borne EM anomalies. Map is generated by MRZ geologists using digital data from the report registered at SIGEOM as GM68530 and report of the GDS Inc., 967-2018 P18011

Dios Property (70% Earn-in option)

The Dios Property is accessible by road and fully owned by Dios in James Bay, north of Chibougamau along Route 167, 40 km south of the Renard diamond deposit and 6 km northwest from the Eastmain mine deposit. The property covers the contact between the Bohier Tonalite and felsic to intermediate volcanics of the Upper Eastmain River greenstone belt to the West and with a large granodiorite pluton to the East (Fig. 6a). The polymetallic, Au-Ag-Cu-Bi, and, possibly, porphyry type mineral occurrences are contained in close proximity to a magnetic-low within the Bohier Tonalite (Fig. 6b). A special interest as exploration targets represent the North-East striking faults that cut the tonalite intrusion and characterised by intense demagnetisation of the tonalite, which is indicative of intense hydrothermal alteration along the fault zones with gold mineralisation locally exposed in the outcrops (Fig. 6b, Table 1).

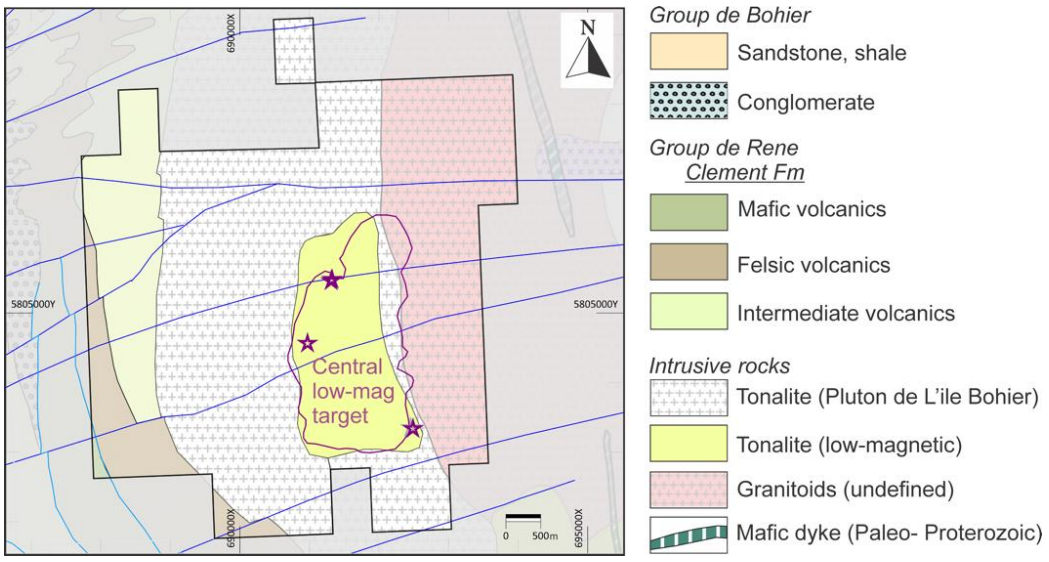


Fig. 6(a): Dios property: generalised geological map, based on the 1:85,000 scale geological map produced by Geological Survey of Quebec, registered as BG 2018-02_C01. Stars denote outcrops of the gold mineralisation

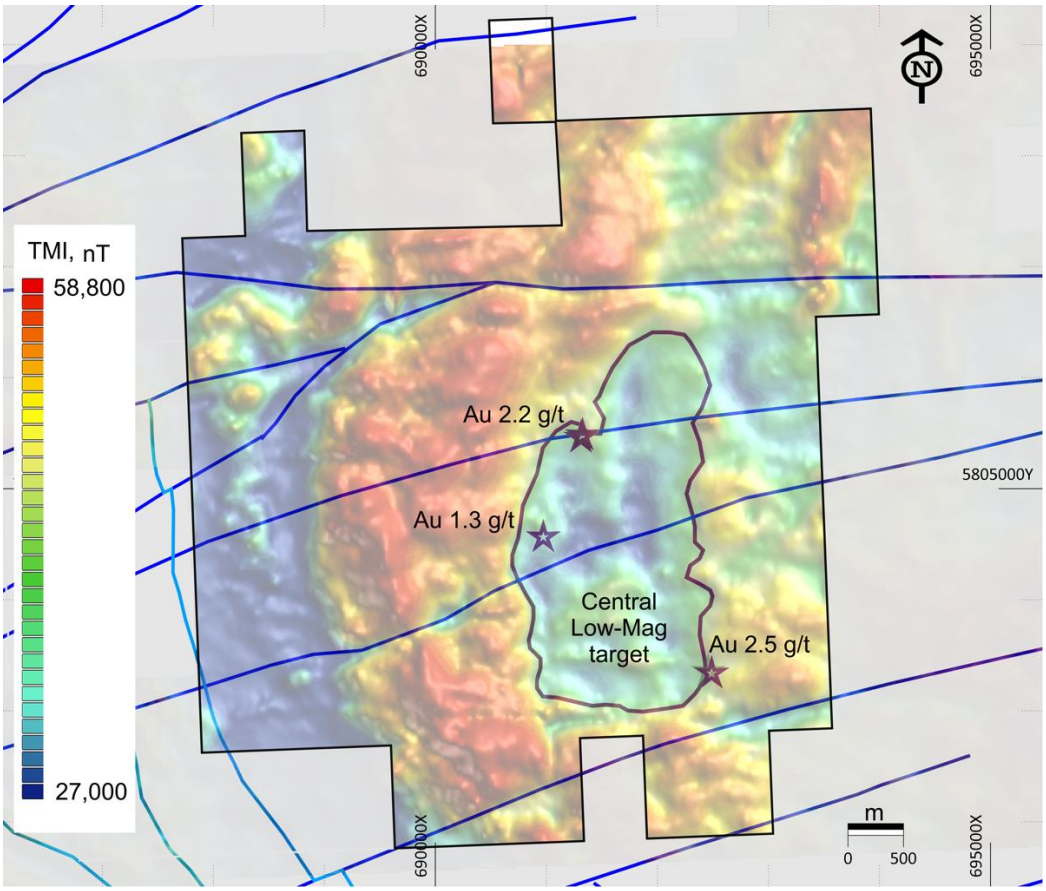


Figure 5(b) geophysical map presenting the total magnetic intensity data (2010 survey data, ref. P12-06-24). Stars denote outcrops of the gold mineralisation

Table 1: Dios property, outcrop sampling results

Sample_ID	East	North	Au, g/t	Comments
K387507	691311.56	5805476.00	2.210	Altered tonalite
K387512	692489.55	5803352.99	2.000	Quartz-tourmaline vein
K387513	692488.55	5803352.99	2.490	Altered mafic dyke
K387514	692456.55	5803367.99	0.032	
P294009	691325.56	5805498.00	2.210	
P294086	690972.55	5804580.00	1.325	Quartz veining, intensely oxidised
* Coordinate system NAD83, zone 18				

Notice of Meeting and Annual General Meeting

Mont Royal dispatched its notice of meeting explanatory memorandum via an ASX announcement on 28 September 2021. The Annual General Meeting (AGM) of the Company will be held virtually via webinar on Friday, 29 October 2021 at 9.00 am (AEDT).

The Board of Mont Royal looks forward to hosting shareholders at the forthcoming AGM.

This announcement was approved for release by the Board.

ENDS.

For and on Behalf of the Board

Shaun Menezes | Company Secretary

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About Mont Royal Resources

Mont Royal Resources Limited (ASX:MRZ) is an Australian company incorporated for the purpose of pursuing various mining opportunities in the resources sector, with the aim of building shareholder value by acquiring, exploring, evaluating and exploiting mineral resource project opportunities. The Company has entered into 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.

For further information regarding Mont Royal Resources Limited, please visit the ASX platform (ASX:MRZ) or the Company's website www.montroyalres.com

Competent Person's Statement: The information contained in this announcement that relates to new exploration results is based, and fairly reflects, information compiled by Dr Marat Abzalov, who is a Fellow of the Australian Institute of Mining and Metallurgy. Dr Abzalov is a consultant to Mont Royal Resources and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. As of the date of this announcement Abzalov holds 150,000 fully ordinary shares in Mont Royal Resources Limited. Dr Abzalov consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Appendix 1. Drillhole information from the Dios Property

Details of the 2013 drillholes drilled at the Dios property and the drilling results are summarised in the tables shown below.

Drillholes 2013 Dios	***From (m)***	***To (m)***	***Interval (m)***	***Au (g/t)***	***Cu (%)***
	55.00	56.00	1.0	0.49	
	139.50	142.50	3.0	0.20	0.14
341-13-01	**201.25**	**204.25**	**3.0**	**1.14**	**0.12**
	216.25	217.25	1.0	0.11	
	220.25	221.25	1.0	0.23	
341-13-02	NSA				
341-13-03	96.50	97.50	1.0	0.15	
	129.75	130.75	1.0	0.15	
	70.40	71.40	1.0	0.30	0.13
341-13-04	91.50	92.50	1.0	0.97	
	101.50	102.50	1.0	0.87	
341-13-05	NSA				
341-13-06	NSA				
	19.00	26.75	7.75	0.32	
	Includes 19.00	**19.50**	**0.50**	**1.38**	**0.15**
341-13-07	**Includes 25.25**	**26.75**	**1.50**	**1.09**	**0.13**
	94.50	95.50	1.0	0.16	
	100.00	**101.00**	**1.0**	**1.30**	
341-13-08	68.00	69.00	1.0	0.17	
341-13-09	NSA				

Drillhole 2013 Dios	***UTM x (Nad 27 18U)***	***UTM y (Nad 27 18U)***	***Azimuth***	***Dip***	***Length (m)***
341-13-01	691666	5805751	270	-50	246
341-13-02	691666	5805751	90	-50	135
341-13-03	691533	5805568	270	-50	168
341-13-04	691340	5805374	270	-50	153
341-13-05	691703	5805259	45	-50	87
341-13-06	691549	5805100	315	-50	174
341-13-07	692460	5803128	315	-50	111
341-13-08	692460	5803128	180	-50	156
341-13-09	691991	5803404	315	-50	102
				Total	**1332m**

Section 1 - Sampling Techniques and Data

(Criterial in this section apply to all succeeding sections)

Criteria of JORC Code 2012	***JORC Code (2012) explanation***	***Details of the Reported Project***
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	*The ASX announcement reports on the following 5 properties of the in which Northern Lights Minerals (NLM) holds rights to acquire, which are to be acquired by Mont Royal Resources (MRZ) subject to completion of the Proposed Acquisition.* *Tarku, Extension and Cross Road (CR) fully owned by NLM and also* *Dios, and Focus-Graphite, where NLM has the rights to acquire 70% and 100%, correspondingly.* *The sampling data, including drillhole sampling and surface geochemistry is available only for 2 sites, Dios and Focus-Graphite.* *Drilling.* *The current announcement presents results of the drilling completed in 2013 on the 33 Carat property hold by Dios and that is reported in this announcement because Northern Lights has a rights to acquire 70% of the property. Drilling was undertaken by the drilling contractor, Services de Forage DV and was supervised by the Dios geologists. The 9 NQ size diamond core drillholes were drilled with a total length 1332m. A total of 448 of NQ size core samples were collected, generally consisting of one meter long half split core. The samples were bagged and shipped for analysis to ALS Chemex laboratory in Val D'Or, Quebec.* *Geochemical data.* *The current announcement presents results of the detailed geochemical survey undertaken by Dios Exploration in 2012-2013 and the Focus-Graphite 2017-2018.*

		The geochemical survey has included soil, till and outcrop sampling. In order to assure high quality of this work and a full compliance with the industry standards a specialised geochemical contractor, IOS Services geoscientific, has been engaged for this survey. *Soil geochemical samples, approximately 350g at the Dios property and 400 – 500g at the Focus -Graphite, were collected from the A_1 layer (Canadian agricultural classification of the soils), at the depth of 0.02 – 0.70 m. Usually deeper at the Focus – Graphite area.* *After drying samples were homogenised and sieved (-0.250 mm), and 20g material collected, of which 10g is used for metal assays at the Actlabs laboratory and remaining 10g was used for calcination study at the IOS.* *Till sampling was used for obtaining the heavy minerals concentrate (HMC) that were derived from the fraction of 90 – 250 microns using the ARTmin method.*
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	*Drillholes (Dios property) were drilled at the dip of 50º which is optimal for exploration of the steeply dipping mineralised zones.* *NQ size of the drill core is also appropriate and commonly used at the gold exploration*
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may	*Industry standard approach was used for sampling of the drillcore and the surface geochemical sampling. Drillcore was sampled at one-meter-long intervals, half split NQ size core.* *The collected drillcore and the rocks samples have been delivered to the internationally certified laboratory (ALS Chemex laboratory in Val D'Or, Quebec) where samples were processed following the standard procedure used in the industry.*

	warrant disclosure of detailed information.	
Drilling techniques	*Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	*Dios: NQ size diamond core drilling*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	*Drill log sheets of the 2013 drilling at the Dios property don't contain the core recovery information. These data are not used for quantitative estimates therefore lacking core recovery information not making impact onto presented here exploration data which are largely based on geophysical survey results and geochemical exploration*
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	*Information is not available*
	Whether a relationship exists between sample recovery and grade and whether sample bias may have	*Information is not available*

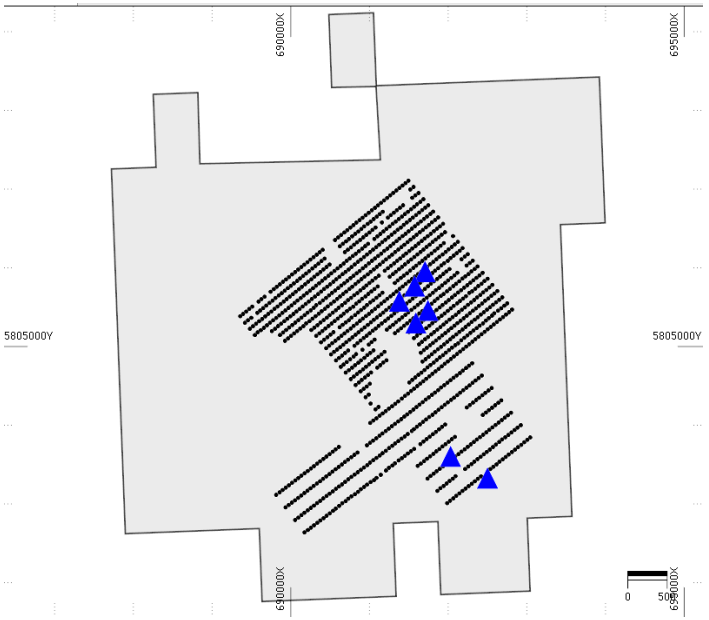
	occurred due to preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	*Drilling (Dios property).* *The drillcore was systematically logged by geologist and information was safely stored in the Excel files* *Geochemical sampling.* *All types of the geochemical samples were systematically logged, that included details of the sample location, sampling method and characteristics of the sampled material.*
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	*All logging (drillcore and geochemical samples) was qualitative*
	The total length and percentage of the relevant intersections logged.	*100% of drillcore (1332m) and all geochemical samples were logged.*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	*Drillhole samples:* Drill core was split in two, using a hydraulic core splitter. *Half* of the *split core* is assayed while the other *half* is left in the core box for future reference. *Geochemical soil samples:* *The initial sample 250g was sieved (-0.250 mm) and 20g was collected for further study. Of this, 10g was used for assays (at the Actlabs) and remaining 10g for calcination study (at the IOS).* *Geochemical till samples:* *Till sampling was used for obtaining the heavy minerals concentrate (HMC) that were derived from the fraction of 90 – 250 microns using the ARTmin method.*
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	*Not applicable*

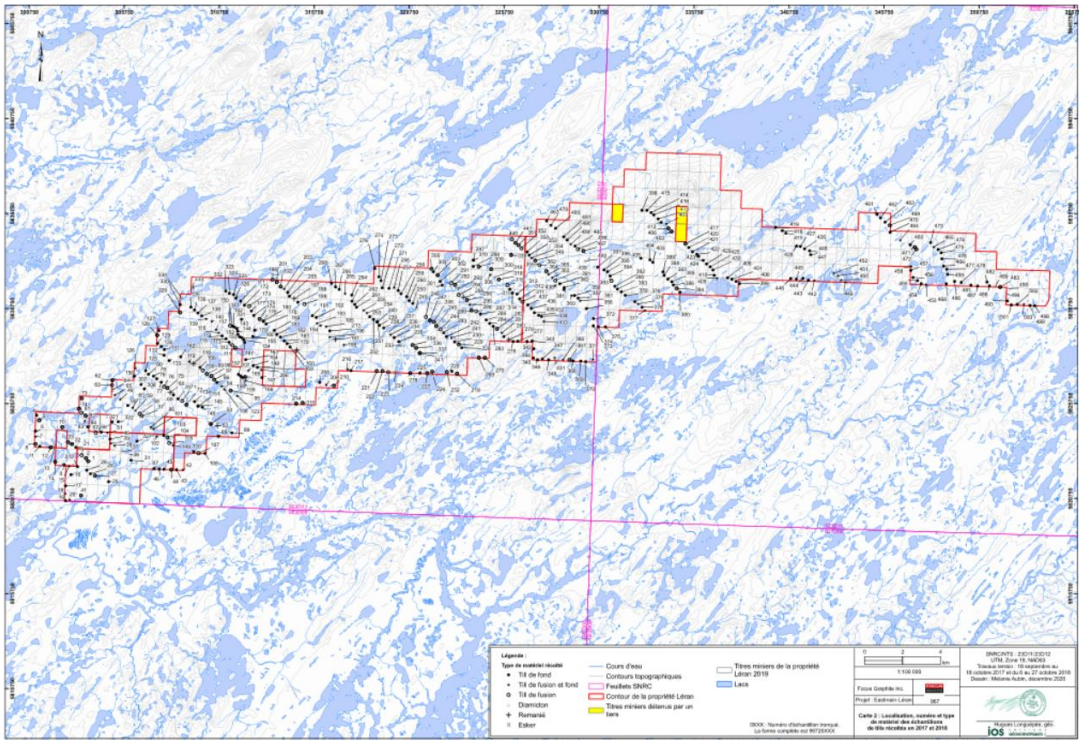
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	*Drillcore and rock samples* *Preparation of the rock samples has been done at the certified laboratory and is in a good accordance with the industry standards* **PRÉPARATION ÉCHANTILLONS** CODE ALS — DESCRIPTION WEI- 21 — Poids échantillon reçu LOG- 22 — Entrée échantillon - Reçu sans code barre CRU- QC — Test concassage QC PUL- QC — Test concassage QC CRU- 31 — Granulation - 70 % < 2 mm SPL- 21 — Échant. fractionné - div. riffles PUL- 31 — Pulvérisé à 85 % < 75 um *Geochemical soil samples:* *Preparation of the soil samples included drying, homogenising and sieving the initial sample 250g (and 400- 500g at the Focus Graphite area) was sieved (-0.250 mm) and 20g was collected for further study. Of this, 10g was used for assays (at the Actlabs) and remaining 10g for calcination study (at the IOS This is in a good accordance with the industry standards.* *Geochemical till samples:* *The till samples were successively sieved and obtaining the 90 – 250 microns fraction. Using the heavy liquids 2.85 g/cm^3 and 3.2 g/cm^3 the HMC fraction (250 – 1000 microns) was separated.*
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	*Drillcore samples:* *Sub-sampling of the drillcore was made at the ALS laboratory and the quality of the sub-sampling procedures was controlled by the laboratory personnel.* *Geochemical soil samples:* *The main method of controlling the quality of subsampling was made by estimation and controlling the mass balance.*

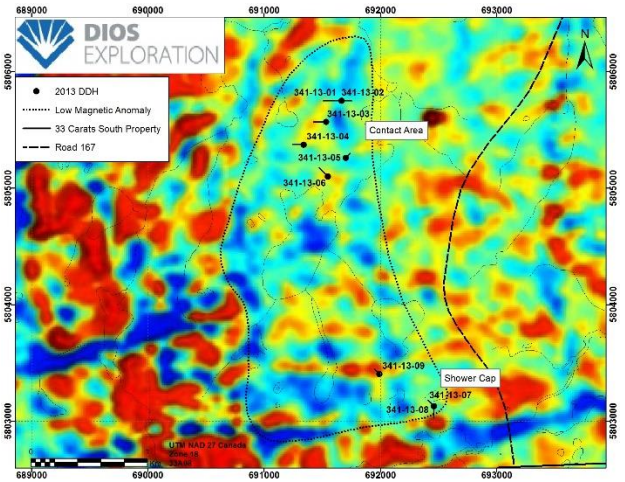
<table>
<tr><td></td><td>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</td><td>Second half of the drillcore was left at the core boxes and available for verification studies</td></tr>
<tr><td></td><td>Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td>Drillcore samples:
1 metre of the half NQ size core is appropriate for the gold and base metal mineralisation hosted at the Eastmain greenstone belt rocks.

Geochemical soil samples:
The fraction -0.25mm is commonly used for geochemical soil exploration and appropriate for the grain size of the soils.</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</td><td>Drill core and rock samples were analysed at the ALS laboratory (Dios 2012-2013) using the standard sample preparation and analysis procedures
PROCÉDURES ANALYTIQUES
CODE ALS | DESCRIPTION | INSTRUMENT
ME- ICP41 | Aqua regia ICP- AES 35 éléments | ICP- AES
ME- OG46 | Teneur marchandes éléments - Aqua regia | ICP- AES
Cu- OG46 | Teneur marchande Cu - Aqua regia | VARIABLE
Au- AA23 | Au 30 g fini FA- AA | AAS
Geochemical soil samples were assayed using the Pyro-MS method (sodium pyrophosphate)</td></tr>
<tr><td></td><td>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</td><td>Not applicable. These instruments were not used and not reported in the current release</td></tr>
</table>

	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	*Drillcore and Rock samples:* *Systematic quality control was done by ALS CHEMEX according to their analysis protocol. Blanks and certified reference materials are introduced in each analytical run. No problems were detected, in particular, 35 blanks (ALS Chemex certified barren quartz) were randomly inserted for quality control. All blanks yielded less than 5 ppb Au.*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	*Not applicable. This is an early stage of exploration, only 9 holes were drilled which did not deliver the significant intersections.*
	The use of twinned holes.	*Not applicable. This is an early stage of exploration, only 9 holes were drilled*
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	*Drilling:* *Logging, splitting and sampling of the drill core was done by DIOS staff in a temporary tent along the 167 road, located approximately at the Km 179. Drill core descriptions were entered into excel spreadsheets. Drilling Software was then used to draw the drill sections and surface projections. The codification of the Quebec Natural Resources Government was used for the core descriptions.* *Geochemical sampling:* *The geochemical samples were rigorously documented by the geochemical contractor (IOS).*
	Discuss any adjustment to assay data.	*NO adjustments made to the assay data*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	*All reported in this announcement surface data (geochemical samples and the drillhole collars) have been located by hand-held GPS (commonly Garmin GPSMAP 60CX).* *Down-hole survey was made for every drillhole using single shot camera.* *The methods represent the mining industry standard practices used at the exploration stage. This data was not intended to be used for Mineral Exploration.*
	Specification of the grid system used.	*Original coordinates system for the drillholes and geochemical samples collected at the Dios 33 Carat property was NAD27, UTM zone 18. Focus Graphite data are registered using the NAD83, UTM zone 19. For convenience all data*

		were converted by the Northern Lights geologists to a single grid, for which purposes NAD83 UTM zone 18 was chosen.
	Quality and adequacy of topographic control.	*Readings of the handheld GPS were compared and validated by comparing with the topographic maps and DTM data*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	*Dios.* *Distribution of the soil geochemical samples (black dots) and the drillholes (blue triangles) is shown on the map pasted below.* *Drilling:* *Drillholes were distributed relative to the interpreted targets and did not follow a grid pattern* *Geochemical soil samples:* *Main grid, encompassing the central part of the tenement is 100 x 50m. In the southern part, the grid was 200x50m.*  *Focus – Graphite.*

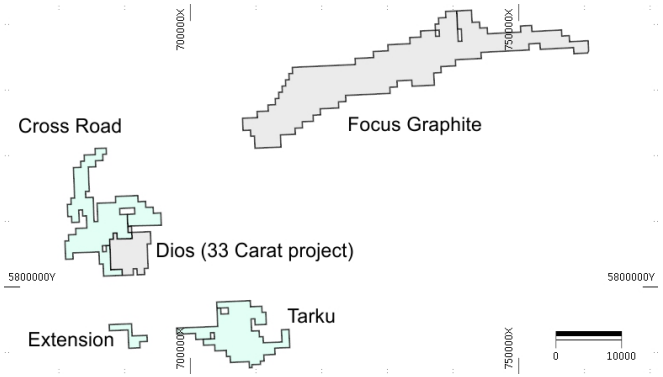
		Soil and till samples were collected along the quasi-regular grid of 2000m x 250m 
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	*The drilling and geochemical surveys were not intended for Mineral Resource - Ore Reserve estimation and is not suitable for quantitative assessments of the property.* *Objective of the drilling was testing the identified geochemical and geophysical anomalies and for this purpose distribution of the drilling is sufficient.*
	Whether sample compositing has been applied.	*Samples was not composited.*

Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	*Dios.* *The drilling program specifically targeted contacts between magnetic lineaments (vertical gradient) within an ovoid-shaped low magnetic anomaly, interpreted as a magnetite-depleted phase of the Bohier Tonalite (map pasted below). The targets were located up-ice mineralized boulder trains coincident with gold-in-till anomalies, close to gold-bearing outcrops. These magnetic lineaments could represent mineralized and altered zones associated with structures. Systematic hand-magnet testing was carried along the core. Positive variation of magnetism was generally associated with the increase of biotite content (Contact Area) or with the intensity of the hematization (Shower Cap Area).* 
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	*The drillholes, drilled at the Dios 33 Carat property, are dipping at 50º toward the contacts of the interpreted targets and his is appropriate for conclusive testing of the targets and did not introduced the biases*

Sample security	*The measures taken to ensure sample security*	Drillcore samples: The half core samples have been transported directly to the ALS laboratory and only authorised personnel had access to the samples. Geochemical samples: All geochemical samples were collected and processed by the geochemical contactors, who were responsible for safe and secure delivery of the samples to the laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*Exploration results collected by the exploration contractors (IOS Services Geoscientifiques; Geotech Inc. and other) were systematically reviewed by the geological teams of the previous owners of the properties that was followed up by the geological due diligence of the data by the Northern Lights personnel.*

Section 2 – Reporting of Exploration Results

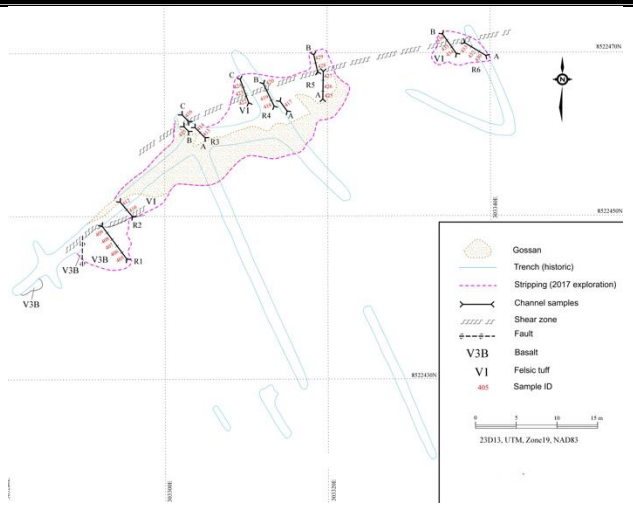
(Criterial in this section apply to all succeeding sections)

Criteria of JORC Code 2012	JORC Code (2012) explanation	Details of the Reported Project
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	*The Northern Lights claims are supervised by external, based in Canada, contractor (Stuart Deveau).*  *Dios.* *The tenements area consists of 63 claims encompassing 3,316.61 hectares (c.33 km²).* *Northern Lights Minerals has a right to acquire 70% of the 33 Carat property, hold by Dios.* *Focus-Graphite.* *The tenements area consists of 537 claims encompassing 28,115.88 hectares (c.281 km²).* *Northern Lights Minerals has a right to acquire 100% of the Focus-Graphite property.* *Tarku.* *The tenements area consists of 145 claims encompassing 7,589.05 hectares (c.76 km²).* *Cross Road.*

		The tenements area consists of 189 claims encompassing 9,938.08 hectares (c.99 km^2). *Extension.* *The tenements area consists of 15 claims encompassing 791.60 hectares (c.8 km^2).*
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	*According to the land report prepared by the Canada based claims administrator (Stuart Deveau) all tenements are active are maintained in the orderly manner.*
Exploration done by other parties (2.2)	*Acknowledgment and appraisal of exploration by other parties.*	*The recorded information regarding exploration programmes covering the Eastmain greenstone belt area undertaken by the companies and the government agencies was tracked back to 1950s and include the following main campaigns.* *1958: Rio Tinto has completed air-borne magnetic and EM survey over the region (GM 10156)* *1960: Mistassini Exploration has undertaken regional reconnaissance (GM 095509)* *1975: regional exploration for U by government (GM 34048), that included a regional geochemical survey* *1983: Placer Mining and Eldor Resources undertook a heli-borne geophysical survey, focusing on the Eastmain river area (GM 41185, GM 41186)* *1986-1988: geological mapping by government of Quebec, resulted in preparation of the SRNC 33A/-7-08 maps* *1990: Kingswood Exploration has completed air-borne geophysical survey that was followed up by till geochemical sampling and drilling in the Lac Sandwich and Colline Noire-Est areas (GM 50790, GM 50791).* *1998-1999: BHP undertook regional heavy minerals survey for diamond and the base metals (GM59085, GM59086)* *2001: Majescor has completed geochemical regional geochemical HMC survey (GM 59176)*

		2001: Ashton-Soquem has announced discovery of the 2 kimberlite pipes, that are currently known as Renard-1 and Renard-2 deposits. *2002: Ashton-Soquem has discovered 6 new kimberlite diamond-bearing pipes* *2001-2003: Dios has undertaken systematic till sampling, with an emphasis on a diamond exploration. Survey has covered the map-sheets 33A/07-08-09-10-1415, 33H/01-02).* *2003: JV De Beers – Dios. De Beers has signed a partnership agreement with Dios, and undertook the air-magnetics survey* *2003: JV De Beers – Dios has completed geochemical sampling of the tills, in total 720 samples have been collected* *2004: JV De Beers – Dios has completed exploration drilling, 5 drillholes in total 500m drilled.* *2005: JV De Beers – Dios has completed the short exploration program including 2 drillholes, 250m total and De Beers has withdrawn from the JV. Dios has completed the exploration drilling programme by drilling 4 holes, 163.5m.* *2006: Dios has drilled 17 exploration drillholes, in total 603m.* *2007: Dios re-assayed 1126 till samples for gold and base metals, that samples initially were analysed only for diamond.* *2008: Dios has completed drilling of 32 exploration drillholes, in total 861m exploring for diamond.* *2008: Dios has completed exploration for gold at the 33 Carat property where the EM anomalies (conductors) have been detected and drill tested. On the adjacent property, Ruby Hill, Eastmain Resources has drilled 29 drillholes totalling 4911m.* *2010: Regional air-magnetic survey undertaken by government of Quebec.* *2012: Dios Exploration has completed detailed air-magnetics survey of the Dios 33 Carat project area* *2012 - 2013: Dios Exploration has completed the geochemical survey of the Dios 33 Carat project area, including sampling of the outcrops, soil and tills geochemical surveys.* *2013: Dios has made exploration drilling at the 33 Carat project, consisted of 9 drillholes with a total length 1332m* *2013: Focus Graphite has used the Geotech Ltd for carrying a heli-borne VTEM survey of the south-western part of its tenements.* *2015: Tarku area was covered by the heliborne magnetic and TDEM survey* *2017-2018: Focus Graphite has engaged the IOS Services Geoscientific to undertake a detailed geochemical survey of its tenements area, including soil and till sampling, that was accompanied by the outcrops mapping and sampling.* *2018: Focus Graphite has engaged the IOS Services Geoscientific to arrange and manage the heli-borne air-magnetic and TDEM surveys of the north-eastern part of the company tenements (Otish Mountain area). The programme was subcontracted to Geo Data Solutions GDS Inc.*
Geology	*Deposit type, geological setting and style of mineralisation.*	*The greenstone sequences of the James Bay region of Quebec are characterized by a variety of deposit types, comparable to other mining districts such as Timmins and Red Lake, Ontario, as well as Noranda and Val-d'Or, Quebec.* *The deposit types include:* *Volcanic-hosted Cu-Au-Ag sulphide-type* *Sedimentary-hosted Au-As-Sb deposits*

		Volcanic-hosted Au-Te-Bi-Ag-B quartz-tourmaline vein systems *Volcanogenic Bousquet-type gold deposits* *VMS type Cu-Zn deposits* *Zinc-rich iron formations* *Spodumene (Li mineral), beryl and molybdenite bearing pegmatites* *Uraniferous migmatites.* *Ni-sulphide mineralisation associated with ultramafic rocks.* Dios. *According to the Dios geologists the geological setting of the 33 CARATS property represents a typical Archean island arc environment, associated with calc-alkaline magmatism. The geological setting of the 33 CARATS property also exhibit similarities with the Archean Au-Cu Cote Lake deposit, representing a magmatic hydrothermal breccia containing disseminated/stockwork pyrite ± chalcopyrite. In the both geological models proposed by the Dios geologists the emphasis is made on the tonalite intrusive stock that hosts gold bearing quartz-sulphide veins.* *Northern Lights geologists have noted a distinct structural control of mineralisation at the 33 Carat property suggesting that the above presented geological models need to be further developed by incorporating the structural control and metamorphic-hydrothermal remobilization of the primary mineralisation. These observations have suggested that the exploration efforts should be focused toward the favorable shear zones and faults cutting the tonalite stock.* *Focus Graphite and Cross Road.* *Various gold occurrences were identified during the regional geochemical surveys, in particular volcanic-hosted Cu-Au-Ag sulphide type and volcanic hosted Au bearing quartz-tourmaline system. The area is also prospective for VMS type Au-base metal mineralisation, which as highlighted by discovery of the weakly mineralised gossan of the massive-sulphide lens distributed along the contact of the mafic volcanics with the felsic tuffs, as it is presented on the map below.*



Tarku.

Tarku property is located on the south-eastern part of the Eastmain greenstone belt which metallogenic features are defined based on the gold and gold bearing deposits located in the central segment of the belt, that hosts Eastmain deposit and several smaller prospects, Juliene and Michelle. Two main types of the gold mineralisation are the dominant in this part of the greenstone belt:

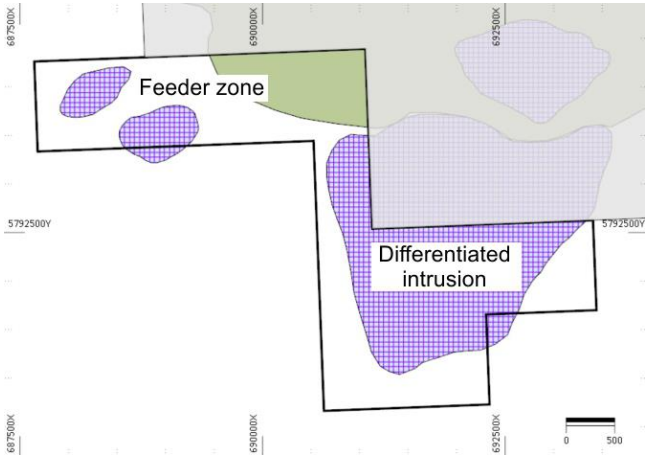
- Gold mineralization occurs in mineralized quartz veins associated with massive to semi-massive sulphide lenses and silicified zones distributed along the contacts of the felsic and mafic volcanics.The volcanic hosted lode gold deposits are characterized by stratabound, disseminated to massive chalcopyrite-pyrrhotite-pyrite veinlets and lenses associated with fine grained quartz.

  The gold mineralization associated with the masive sulphide lenses is considered to be synvolcanic or syngenetic in origin.

- Second type of mineralisation was discovered on the Ruby Hill West property, at the western extension of the Eastmain Greenstone belt. The gold mineralisation associated with arsenopyrite is hosted by the shear zones cutting the mafic volcanic layer located at the contact with the ultramafic sequence. The mineralisation is accompanied by intense silicification of the host rocks.

Extension.

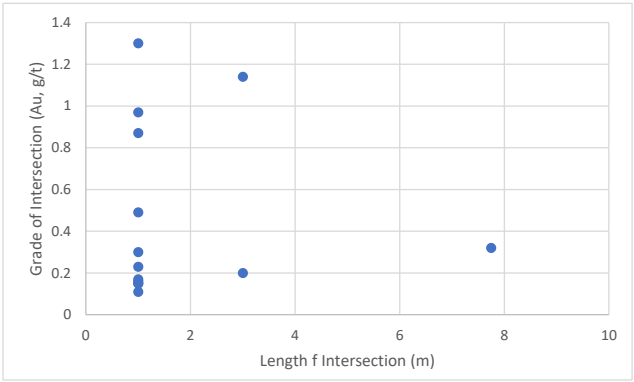
The tenement area encompasses the chain of small ultramafic intrusions interpreted as a feeder zone (i.e. mafic-ultramafic magma conduit) of the middle size (2.5 x 2.8 km) differentiated mafic-ultramafic intrusion, that partially also included into this tenement. The mafic-ultramafic conduit systems are notoriously known as a favorable environment for hosting the massive sulphide mineralisation (e.g. Eagle and Tamarack deposits).

		Geological setting of this project is broadly similar to the Lac Lessard differentiated gabbro-peridotite intrusion where disseminated and stringer Ni-Cu sulphide mineralisation was discovered during exploration drilling in 2015. 

Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	*Details of the 2013 drillholes drilled at the Dios property are set out in Appendix 1 of this announcement*
	Easting and Northing of the drill hole collar. Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.	
	Dip and azimuth of the hole.	

	Down hole length and interception depth and *hole length.*	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	*Information is presented in the announcement with the details sufficient for assessment of the exploration results. No exclusions were made to the drilling results.*
Data aggregation methods	*In reporting Exploration Results, weighting averaging*	*Grade of the drillhole intersections was estimated using length weighing method. Grade truncations (cut offs) was not used*

	techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.	
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	*Not applicable. High grade mineralisation was not intersected. Grade distribution profile is shown at the example of the drillhole* **341-13-07** From (m) / To (m) / Length (m) / Au (g/t) / Cu (%) 19.00 / 26.75 / 7.75 / 0.32 **Includes 19.00** / **19.50** / **0.50** / **1.38** / **0.15** **Includes 25.25** / **26.75** / **1.50** / **1.09** / **0.13**

	The assumptions used for any reporting of metal equivalent values should be clearly stated.	*Not applicable. Metal equivalents not reported*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	*Based on the results of the 2013 drilling at the Dios property there is no obvious relationships between the length and grade of the intersections.* 
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	*Dios.* *The contacts of the tonalite intrusion that control distribution of mineralisation according to the air-magnetic survey data are dipping steeply and were intersected by the drillholes drilled across the strike of the contacts and at the dip angle -50º.* *NO drilling was undertaken at the another properties and geochemical sampling was oriented across the strike of the geological formations.*
	If it is not known and only the down hole lengths are reported, there	*Dios.* *The reported intersections present the downhole length of mineralisation, that were not recalculated to the inferred true thickness of the intersections, due to insufficient data for the conclusive corrections of the down-hole lengths.*

	should be a clear statement to this effect (e.g., 'down hole length, true width not known').	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	The diagrams are presented in the main part of the announcement and also in the different parts of the JORC Table 1.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both*	*Balanced reporting is used in the current announcement that presents all exploration results with a level of details appropriate for assessment of the Exploration results. The presented data includes the minimum and maximum values of the drillhole intersections and also contains the sufficient details of the geochemical and geophysical surveys.*

	low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock*	*Dios.* *Air-magnetic survey in 2003 undertaken by De Beers was made using three high sensitivity cesium vapour magnetometers.* *Model CS-2* *Manufacturer Scintrex* *Resolution 0.001 nT counting at 0.1 per second* *Sensitivity +/- 0.005 nT* *Dynamic Range 15,000 to 100,000 nT* *Fourth Difference 0.02 nT* *Recorded Sample Rate 0.05 seconds* *Mounting tail stinger and wing-tip pods* *Horizontal Separation 13.5 m* *Longitudinal Separation 7.2 m* *Elevation was controlled by Radar and barometric altimeter.* *The survey specification is as follows:*

Block ID	Line Direction	Control Line Direction	Line kilometers	Control Line Kilometres	Total Kilometres
HECC	358.1°	88.0°	1719.0	93.6	1812.7

Parameter	Specification	Instrument Precision

	characteristics; potential deleterious or contaminating substances.		Sampling Interval	Required 7-8m, Achieved 3-4m (20Hz)	
			Flight-line Spacing	100m	+/- 5m
			Flight-line Direction	North-South, see detail above	
			Control-line Spacing	4000m	+/- 5m
			Control-line Direction	East-West. see detail above	
			Aircraft MTC	60m	+/- 2.5m
			Mag Sensor MTC	60m	+/- 2.5m
			Total Line-km	9463	

Focus-Graphite.

Heli-borne VTEM and Magnetic survey was carried out in in 2013 by Geotech Ltd.

VTEM system specifications:

Transmitter
- Transmitter loop diameter: 26 m
- Number of turns: 4
- Effective Transmitter loop area: 2123.7 m^2
- Transmitter base frequency: 30 Hz
- Peak current: 200 A
- Pulse width: 7.13 ms
- Wave form shape: Bi-polar trapezoid
- Peak dipole moment: 424,740 nIA
- Actual average EM Bird terrain clearance: 38 metres above the grour

Receiver
- X Coil diameter: 0.32 m
- Number of turns: 245
- Effective coil area: 19.69 m^2
- Z-Coil diameter: 1.2 m
- Number of turns: 100
- Effective coil area: 113.04 m^2

Horizontal Magnetic Gradiometer

The horizontal magnetic gradiometer consists of two Geometrics split-beam field magnetic sensors with a sampling interval of 0.1 seconds. These sensors are mounted 12.5 metres apart on a separate loop, 10 metres above the EM bird. A GPS antenna and Gyro Inclinometer is installed on the separate loop to accurately record the tilt and position of the magnetic gradiomag bird.

Radar Altimeter

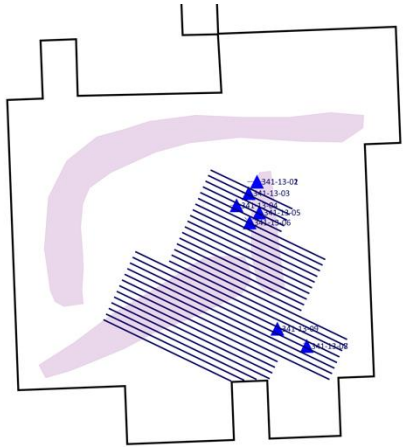
A Terra TRA 3000/TRI 40 radar altimeter was used to record terrain clearance. The antenna was mounted beneath the bubble of the helicopter cockpit (Figure 5).

Project was flown in a southeast to northwest (N 150° E azimuth) with traverse line spacing of 50 metres. The tie lines were flown perpendicular to the survey traverses

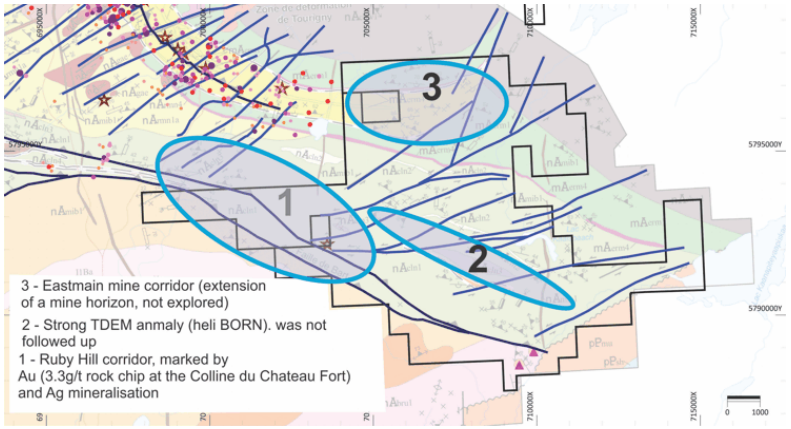
Tarku.
Heli-borne EM and Magnetic survey was carried out by Prospectair contracted by Tarku Resources Ltd in 2015. Dynamic Discovery Geoscience.
The project area was flown with traverse lines at 100m spacing and oriented N160° azimuth. Control lines were spaced every 1000m.
The average flight height above the ground was 86m.

Airborne Magnetometers
Geometrics G-822A
Both the ground and heliborne systems used a non-oriented (strap-down) optically-pumped Cesium split-beam sensor. These magnetometers have a sensitivity of 0.005 nT and a range of 15,000 to 100,000 nT with a sensor noise of less than 0.02 nT. The heliborne sensor was mounted in a bird made of non-magnetic material located 25 m below the helicopter when flying. Total magnetic field measurements were recorded at 10 Hz in the aircraft. The ground system was recording magnetic data at 1 sample every second.
Time-Domain Electromagnetic Transmitter and Receiver

Prospect TEM equipment.
Prospectair Geosurveys significantly modified and improved the Emosquito II that was built by THEM Geophysics of Gatineau (Québec) to develop Prospect TEM. It is a powerful light-weight system adapted for small size helicopters and easy manoeuvrability enabling the

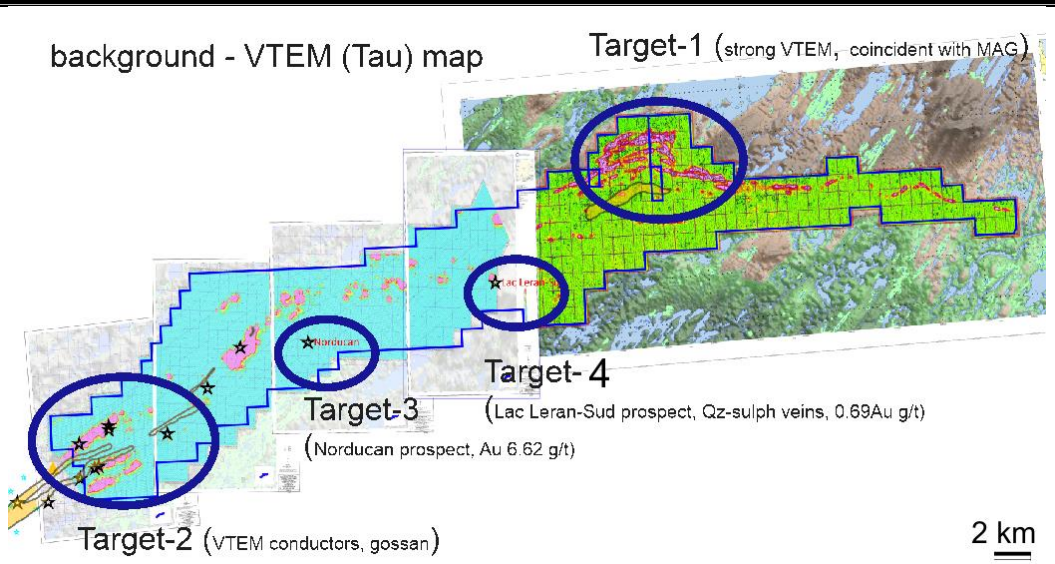
		system to be flown as close to the ground as safely possible and ensuring maximum data resolution. Advanced signal processing technique and a full processing package was developed in house to optimize the Prospect TEM data. The technical specifications are listed below in Table 2. *Prospect TEM system employs a transient or time-domain electromagnetic transmitter that drives an alternating current through an insulated electrical coil system. The towing bridle is constructed from a Kevlar rope and multi-paired shielded cables. It is attached to the helicopter by a weak link assembly. An onboard harness with outboard connectors mounted on a plate allows for quick disconnection or connection of the exterior elements. The system uses a 4 KW generator and a large condenser to transmit alternating 2.75-ms half sine pulses with intervening off-times of 13.916 ms electric pulse, 60 pulses per second.*
Further work	*The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).*	*Dios.* *The proposed 1st pass exploration programme includes IP survey over the area shown on the map (pasted below). The survey totals 77.520km of the IP lines, shown as the black straight lines on the map. For the reference, the new interpreted targets are shown as light-purple fields and the collars of the drillholes drilled in 2013 by the Dios are denoted by the blue triangles.*  *Tarku.* *Three prospective areas are defined (shown on the map and denoted as 1, 2 and 3) and require ground EM survey for identification sulphide-rich lenses (massive and stringer sulphide zone) which, according to results of exploration by BENZ Resources are the main host of the gold*

mineralisation in this segment of the North Eastman greenstone belt.



Focus-Graphite.

Four prospective areas are defined at the Focus Graphite area and proposed as the priority exploration targets, which will be explored in the same sequence as it is denoted on the map. Given the spatial coincidence of the VTEM anomalies with the air-mag anomalies these data will be re-processed and 3D inversion images created that will be used for guiding the exploration programe.

		 *Cross Road and Extension tenements are less explored by the previous owners therefore prospecting and outcrop mapping and sampling, coupled with the geochemical soil sampling, will be required prior as a 1st pass of exploration.*
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not	The new interpreted exploration targets are shown on the maps. The new drilling targets will be defined after the geophysical surveys (IP and the ground EM) that will be undertaken with objective of generating the new drill targets.

	commercially sensitive.	