ASX ANNOUNCEMENT – 24 OCTOBER 2024

SEPTEMBER 2024 QUARTERLY ACTIVITIES REPORT

2024 Summer drilling program completed at the 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 30th September 2024 ("Quarter", "Reporting Period") and accompanying Appendix 5B.

HIGHLIGHTS

- **2024 summer drilling program completed at the Bohier Lithium Project in Canada, with a total of eight (8) holes drilled for 744 metres.**
- **Drilling program completed safely and within budget.**
- **Drill core dispatched to IOS Geosciences facilities in Chicoutimi for cutting and sampling before being sent to the laboratory for assaying.**
- **Assay results expected during the December 2024 Quarter.**
- **Follow-up exploration to be considered following receipt of assay results and compilation of the data in a 3D geological model.**
- **Encouraging results received from field work at the Léran Lithium Project, which has delivered new targets for future exploration.**

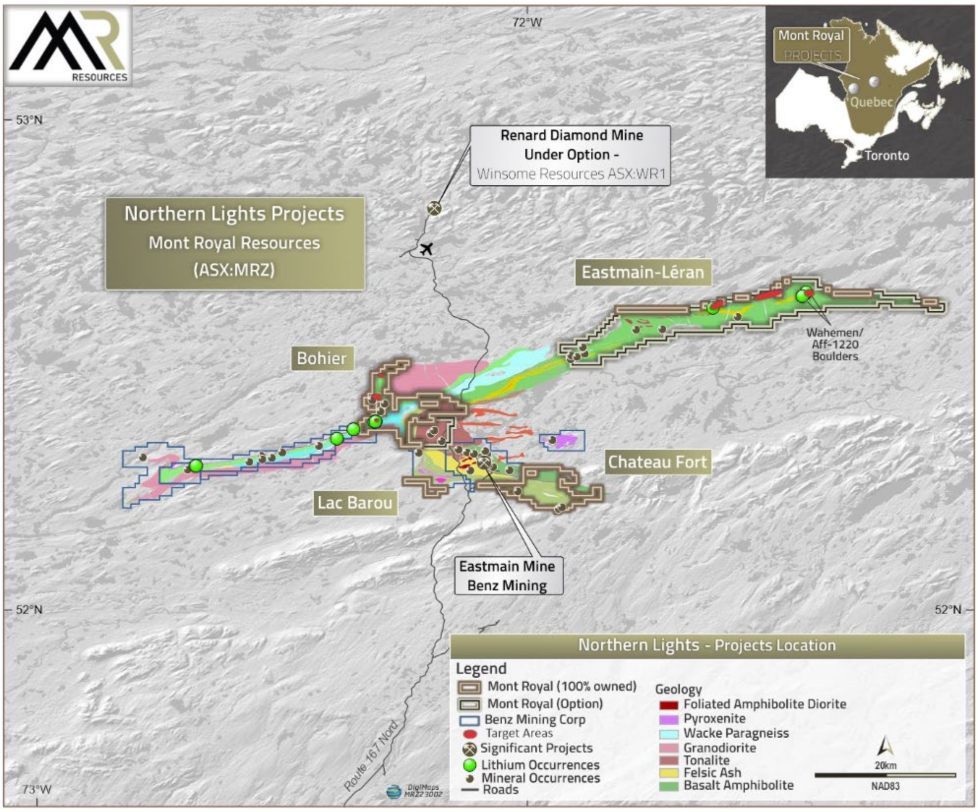

Figure 1: Location of MRZ's Northern Lights Projects in Quebec, Canada.

Overview

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

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

Mont Royal Executive Director Peter Ruse commented: *"Mont Royal Resources completed a lithium drilling program at the Bohier Project during the September Quarter, with preliminary analysis of the drill core indicating the potential for a new structural model for the pegmatites. Assays are currently awaited, with results to assist with future drill planning.*

The Company's fieldwork programs also identified several new spodumene-bearing boulders at the Léran Project, with follow-up exploration planned."

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.

Bohier Project – 2024 Drilling Program

A total of 111 samples were taken, with core samples transported to the IOS Geosciences facilities in Chicoutimi (near Québec City) for sampling. The core will be sent from there to the assay laboratory, with assays expected to be returned during the December 2024 Quarter.

The drilling mostly 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.

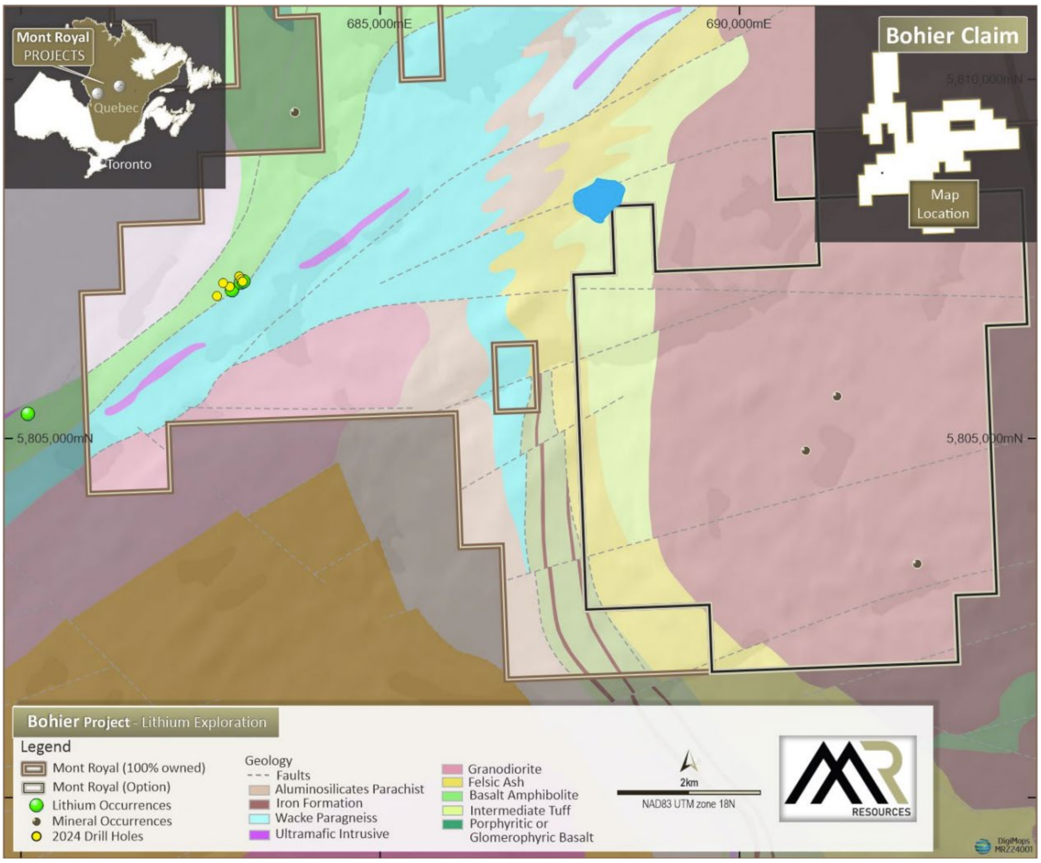

Figure 2: Bohier Lithium Project – Overview, Geology and Location of 2024 Drill-Holes.

Bohier Project – Next Steps

Assay results from the drilling will be reported during the December 2024 Quarter. In the meantime, the dyke geometry will be interpreted using 3D geological software, with a final report (including results from the 2024 prospecting program) expected in November.

With preliminary analysis of the drill core suggesting rapid undulations in the dyke's dip, future drill holes may be located on both sides of the targeted anomalies to increase the chances of success.

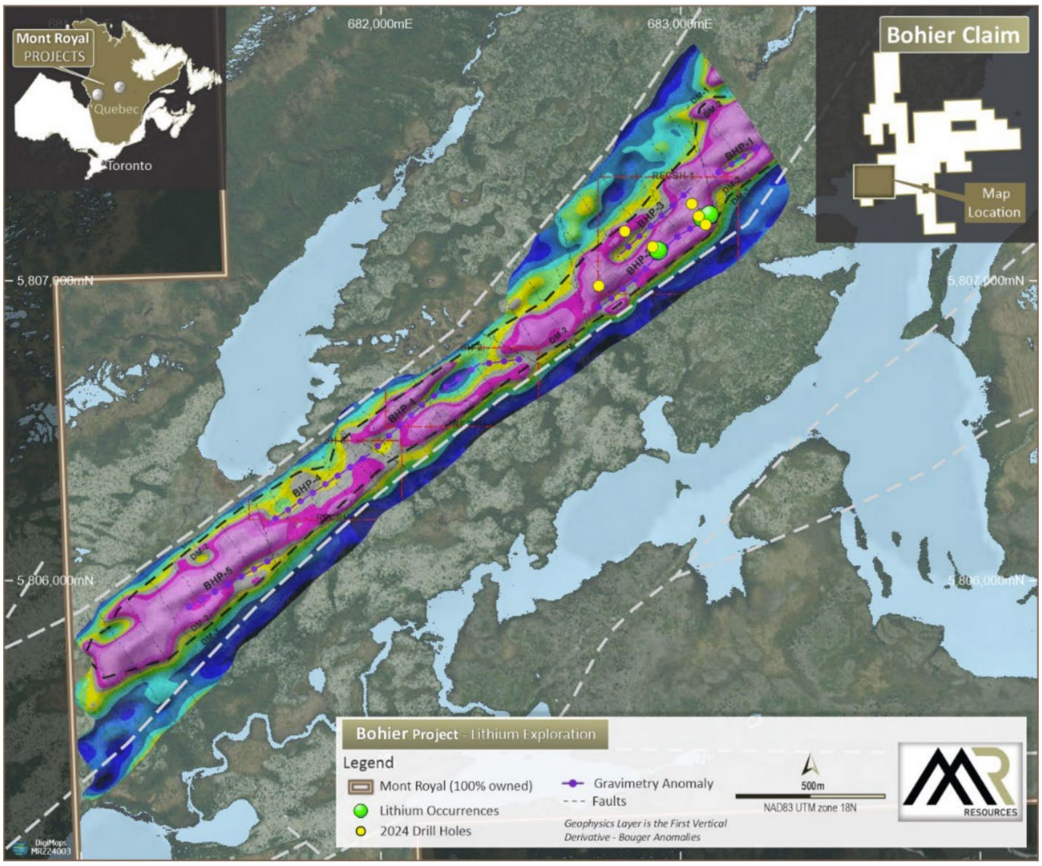

Figure 3: Bohier Lithium Project – Drill-Hole Locations Relative to Geophysical Targets*

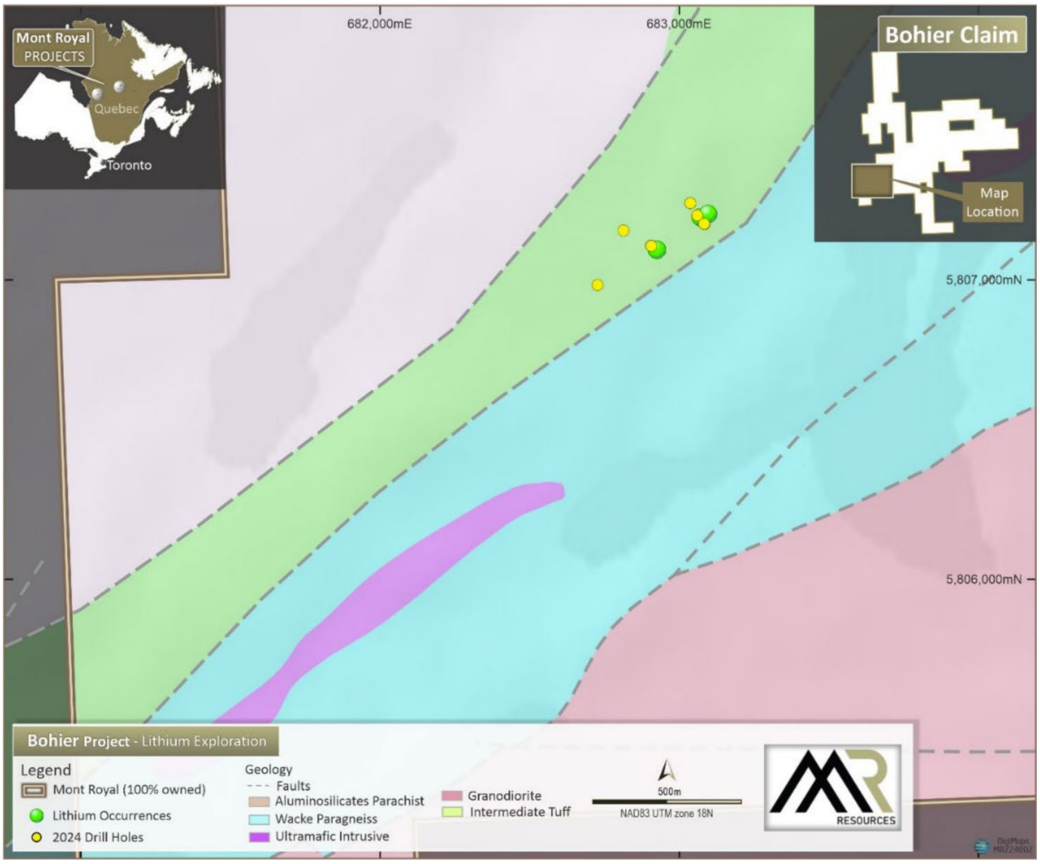

Figure 4: Bohier Lithium Project – Drill-Hole Locations Relative to Surface Lithium Occurrences.

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 5) 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 5: 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.

FINANCIAL POSITION

The Company held $1.65 million in cash at 30th September 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 the remaining FY2023 tax rebate of $103k from the Quebec Government from past sunk exploration expenditure incurred in FY2023. The Company's estimated exploration tax rebate for FY2024 is approximately C$495k and the Company is working with its tax advisor to lodge the returns and anticipates receiving the rebate in Q1CY2025.

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

Appendix 5B reference	ASX description reference	Amount	Company Summary
2.1(d)	Exploration and evaluation (if capitalised)	$230,000	This item relates to costs of the drilling program and lithium prospecting programs at 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.

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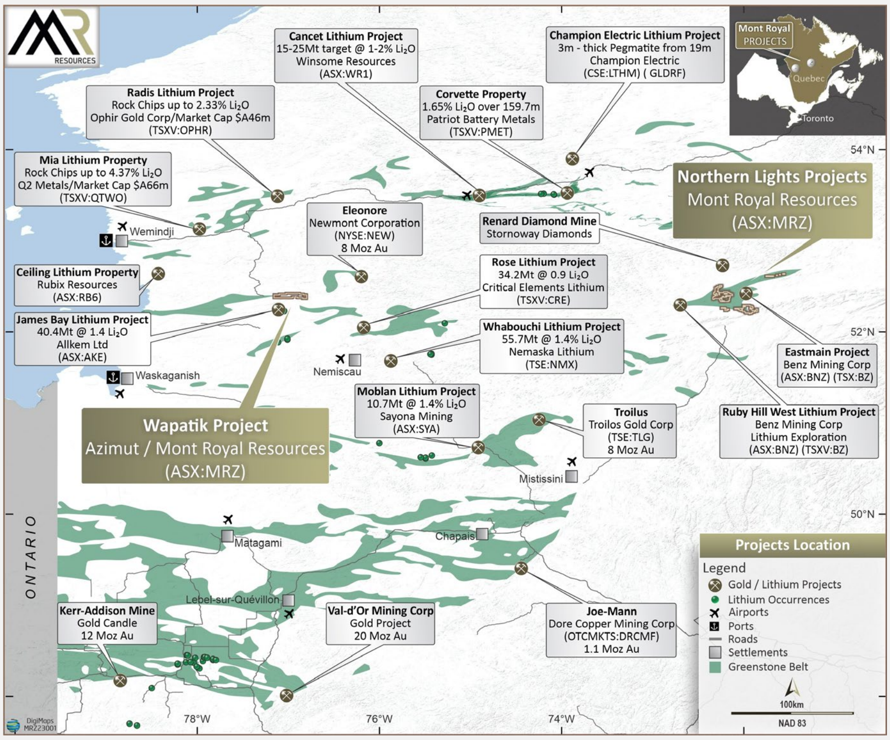
About Mont Royal Resources

Mont Royal Resources Limited (ASX: MRZ) is an Australian company that owns 75% of Northern Lights Minerals 536 km^2 tenement package located in the Upper Eastmain Greenstone belt. The projects are located in the emerging James Bay area, a Tier-1 mining jurisdiction of Quebec, Canada, and are prospective for lithium, precious (Gold, Silver) and base metals mineralisation (Copper, Nickel).

The Company has a JV option agreement with Azimut Exploration Inc. (TSXV: AZM), to earn-in up to 70% of the Wapatik Gold-Copper Nickel Project. For further information regarding Mont Royal Resources Limited, please visit the ASX platform (ASX: MRZ) or the Company's website www.montroyalres.com



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Annexure – Mining Tenement Information

The Company is 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, a tier 1 mining jurisdiction of Quebec, Canada.

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

The following tenements are held at 30 September 2024:

Project	Location	Tenement/Title Number
Northern Lights	Quebec, Canada	2556880 – 2557189 2558307 – 2558325 2565968 – 2565987 2538870 – 2538914 2543213 – 2543214 2543450
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	2691258 - 2691272