

MONT ROYAL RESOURCES QUARTERLY REPORT 30 JUNE 2022

HIGHLIGHTS

- Maiden diamond drill program completed at Wapatik Project
- Initial assays confirmed Nickel-Copper sulphide discovery
- 2.68% Ni, 1.30% Cu, 0.09% Co over – 3.30m from 143.4 m to 146.7 m along the hole (110 meters vertical depth)
- Phase 2 follow-up drill program completed for a total of 11 holes (combined).
- Initial drilling interval is one of the best nickel-copper results recorded in the James Bay region, based on public data (SIGEOM).
- Ground Electro Magnetic program completed at Tarku Project
- Eight (8) shallow conductors to be prioritised across 3km horizon
- Soil survey completed at Eastmain Léran Project, 847 samples extracted
- Cash position \$4.4m to fund exploration across both projects

Mont Royal Resources Limited (ASX:MRZ) ("Mont Royal" or the "Company") is pleased to provide an update on the Company's activities for the quarter ending 30th June 2022 ("Quarter", "Reporting Period").

During the Quarter, the Company was excited to update shareholders regarding a discovery of nickel-copper massive sulfide mineralisation during its maiden 1,000m diamond drilling program at the Wapatik Project ("Wapatik", "Project"), located in the James Bay area of Quebec, Canada. This high-grade intersection is related to an ultramafic intrusion and corresponds to an electromagnetic conductor with strong potential for expansion. Immediate follow up drilling was expedited delivering an additional 7 diamond holes along strike and down dip from WAP22-003.

Furthermore a ground geophysics program was completed at the Tarku project delivering promising results. The program was carried out concurrently with a soil survey at Eastmain Léran Project. These projects are located both the Upper Eastmain Greenstone Belt(s) located in Quebec, Canada.

CORPORATE DIRECTORY

Gary Lawler
Non-Executive Chairman

Peter Ruse
Executive Director

Michael O'Keeffe
Non-Executive Director

Shaun Menezes
Company Secretary

CONTACT DETAILS

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Commenting on the Quarter, Mont Royal Executive Director, Peter Ruse, said: *"Mont Royal is pleased to report on a busy quarter of exploration at both project areas in the James Bay region of Quebec. The Company was delighted to confirm the discovery in WAP22-003: 2.68% Ni, 1.30% Cu, 0.09% Co over 3.30m related to intrusion-hosted nickel-copper mineralization on the Wapatik Property. A swift decision was made to expedite a phase two follow-up drill program to further delineate down dip and along strike to WAP22-003. Critical pulse EM data (down-hole) is expected in the near term from all the completed drill holes from both drilling phases. Detailed analysis will look to delineate extensions and additional conductors in what we believe to be a 'Fertile' mineralised system. Furthermore, the Company is pleased to confirm we were able complete the EM survey at Tarku and the soil survey at Eastmain Léran during the early summer fieldwork season 2022. These programs were completed with minor delays and underbudget."*

Diamond Drilling program - Wapatik Project (Earn-in Azimut Exploration AZM.TSXV)

The program was to target the entire area surrounding and inclusive of the reported results from the initial prospecting program on the property which are very encouraging (see press release of December 7, 2021), revealing a previously unrecognized ultramafic intrusion 1.0 kilometre by 400 metres carrying nickel and copper sulphide mineralization. Best results are 1.03% Cu, 0.384% Ni, 316 ppm Co and 5.42 g/t Ag in a pyroxenite (grab sample from outcrop). Associated with an ultramafic intrusion, the mineralized interval corresponds to an electromagnetic conductor with excellent chances for expansion. A second phase 7-hole (1,200 metre) follow-up program was completed in late June/ early July to further delineate the shape and extent of this discovery. Other attractive targets within the intrusion may also be drill-tested.

Details of the discovery hole WAP22-003: including: **2.68% Ni, 1.30% Cu, 0.09% Co over 3.30m** from 143.4 m to 146.7 m along the hole (110 meters vertical depth) WAP22-003, 3.63% Ni, 0.48% Cu, 0.12% Co over 1.0 m, and 3.04% Ni, 0.75% Cu, 0.10% Co over 1.1 m.

Pulse-EM borehole surveys were performed to maximize the search radius for each hole and provide information about the possible extension of any conductors encountered. Survey results revealed in-hole and off-hole anomalies, notably in hole WAP22-003. TMC Geophysics of Val-d'Or (Quebec) conducted the surveys.

All core samples have been sent to ALS Laboratories in Val-d'Or, Québec. Samples were analyzed for a 48-element suite using ICP. High-grade nickel and copper were analyzed using 4-acid digestion and ICP-AES finish. Gold, platinum and palladium were analyzed using lead oxide collection fire assay and ICP-AES finish. Azimut applies industry-standard QA/QC procedures to its drilling programs. All batches sent for analysis include certified reference materials, blanks, and

field duplicates. The drill program was operated by Azimut, with the drilling being carried out by Chibougamau Drilling Ltd of Chibougamau (Quebec).

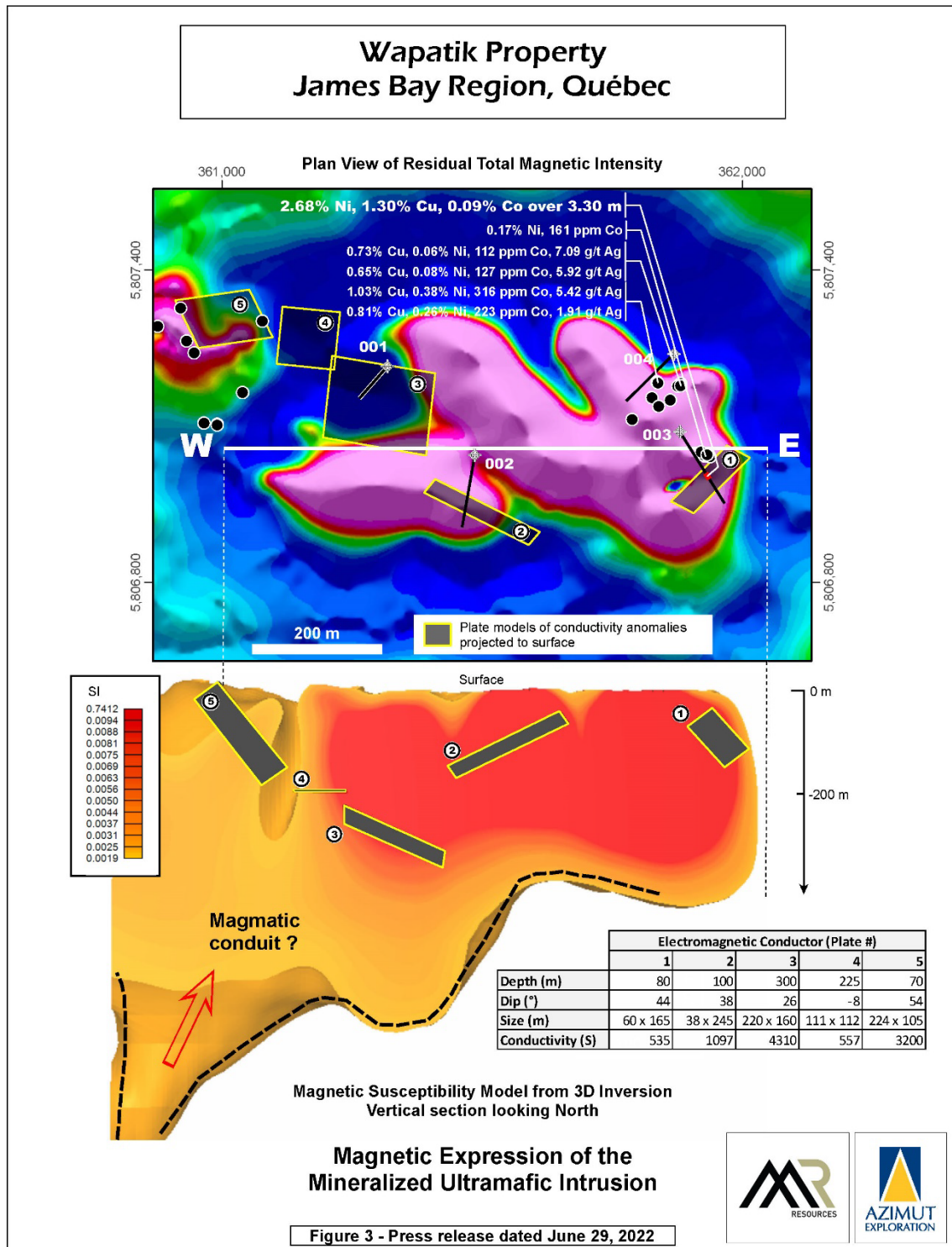


Fig 1 : Planned view of total residual magnetic intensity and magnetic susceptibility model
Source :Azimut Exploration 29th June 2022

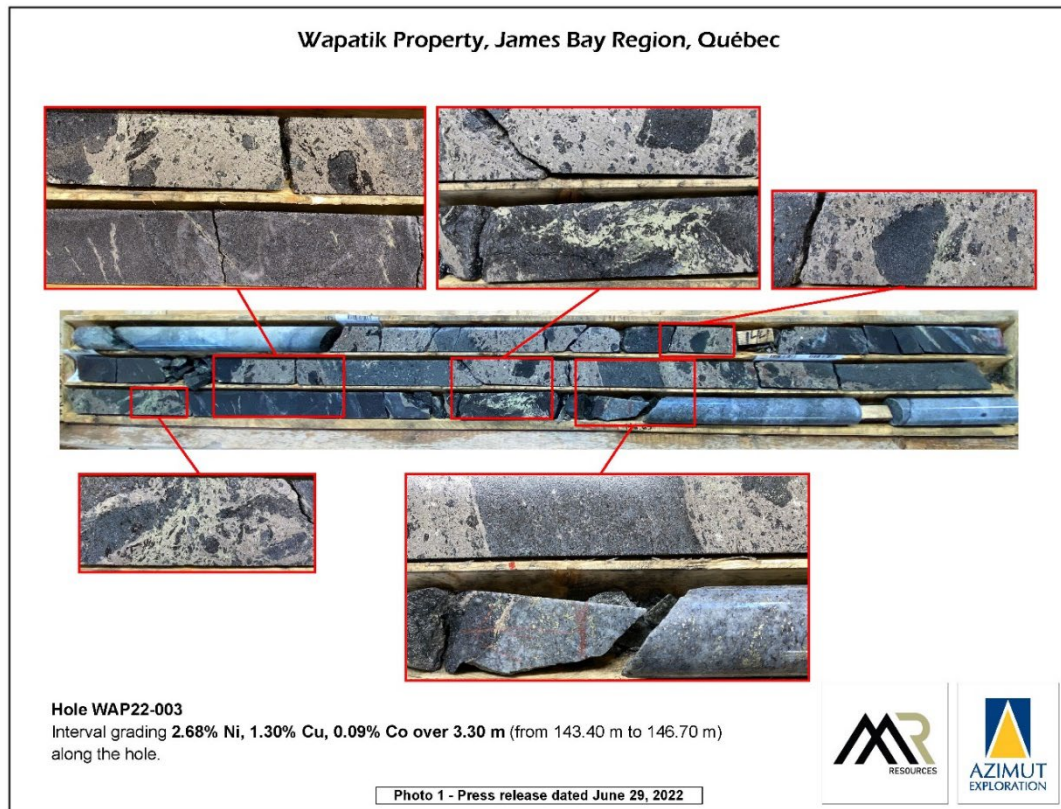


Fig 2 : Photos WAP22-003 Discovery drill intersection
Source :Azimut Exploration 29th June 2022

NLM - Ground electromagnetic survey (EM) Tarku Project

The Ground EM Survey program was successfully completed at the southern thrust zone on the western part of the Tarku Project, referred here as Target-2, representing the strong heli-borne EM anomaly approximately in the middle of the Tarku Project, where it is coincident with a gabbro intrusion (Figures 1 and 2).

A series of four loops enabled resistivity/conductivity measurements along 40 x 1 km-long lines. The results (Figure 1) show a series of 11 EM anomalies distributed along three km-long conductive horizons parallel to the regional geological trend. Maxwell Thin Plate Modelling of the 8 strongest anomalies (Figure 2) suggests a series of 18 plates starting at a depth of 25 meters and extending down to 300 metres below surface. There is no known surface indication about the nature of these conductors, however geology of the area suggests they could be ultramafic sills (magmatic CuNiPGE sulphides targets) or exhalative horizons (volcanogenic massive sulphides targets). The survey and initial data interpretation was carried out during the months of April and May 2022 with helicopter support from Panorama helicopter. The crew was based at Camp 510 on the regional road leading to the Eastmain Mine, 70 km away from the survey area.

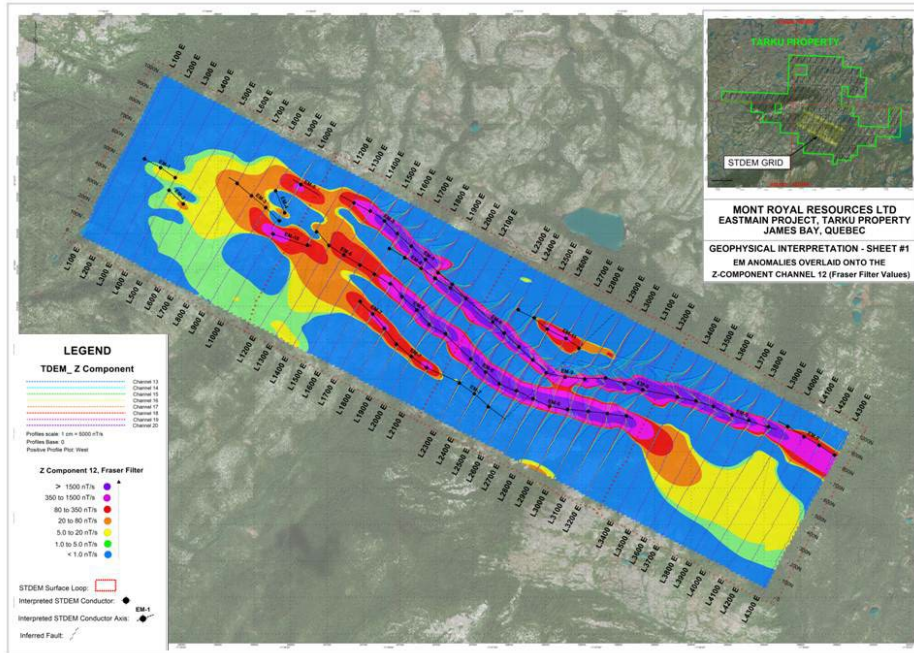


Fig 3: Ground STDEM anomalies highlighted by the spring 2022 survey. Source IOS Geoscientifiques Inc

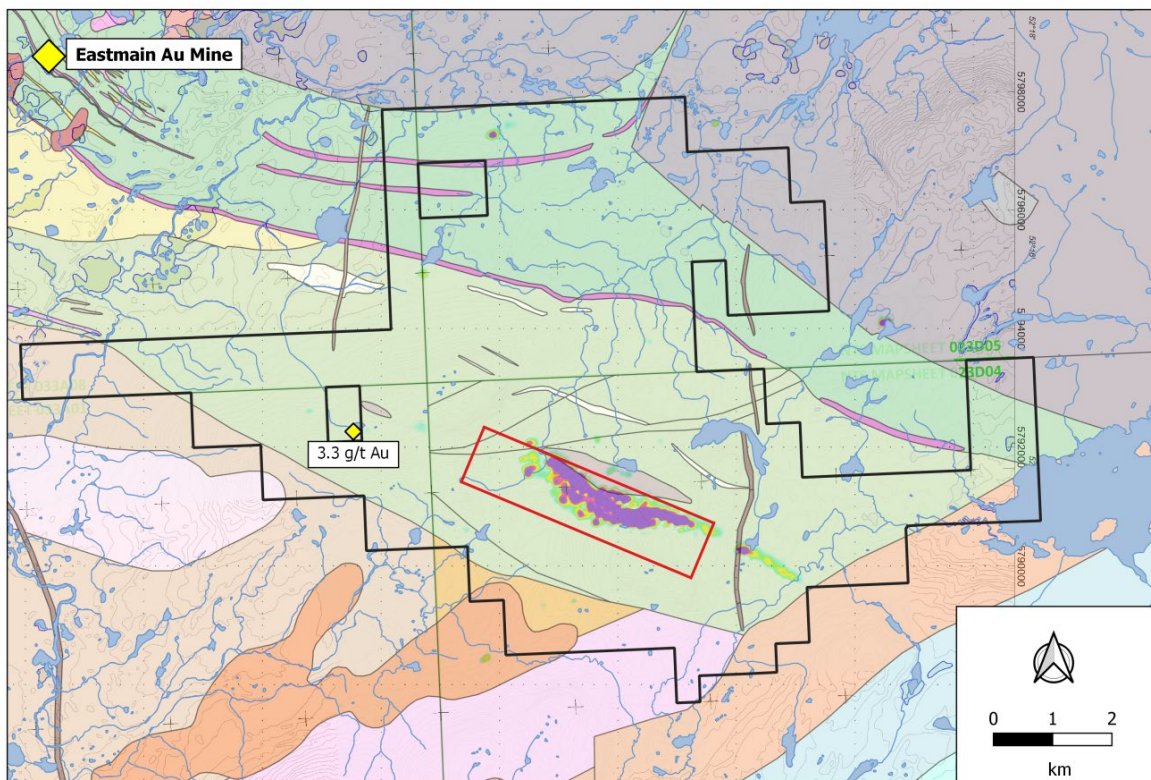


Figure 4: Planned area (Red polygon) for the ground EM survey at Tarku. The 4.3 km² grid covers the 2015 TDEM anomaly corresponding to the target 2 area of Figure 2g. 2: Planned areas (Black/Red/Purple polygons) for the ground EM survey at Tarku. Background is a total magnetic intensity (TMI) map. Geology legend of the Tarku's neighbouring areas was presented on the Figure first published by MRZ on 22nd October 2021.

Eastmain Léran - soil survey program

A series of sampling grids were designed to cover areas of known mineralisation (including a 2017 soil anomaly) located in the priority 1 area targeted by Mont-Royal. The five resulting grids (see attached map) were composed of 100m-spaced lines with a 25 metres samples spacing. A total of 847 samples were to be collected throughout the duration of the program. The wetlands areas were excluded from the planning because sampling is typically unsuccessful over this terrain.

The sampling targeted the top of the B horizon where metals tend to precipitate and the samples are to be analysed using Ionic Leach, a technique similar to SGS's Mobile Metals Ions (MMI) technology. This type of survey has proved effective in identifying sulphide hosted base and/or precious metals deposits.

Work commenced in mid-June 2022 was completed in early July 2022, including mobilization. A helicopter supported crew of 6 completed the survey led by Mont Royals' project manager IOS Geoscientifiques Inc. All samples have been sent to ALS in Val D'or, Quebec for analysis. Reporting is expected in during the autumn/fall 2022.

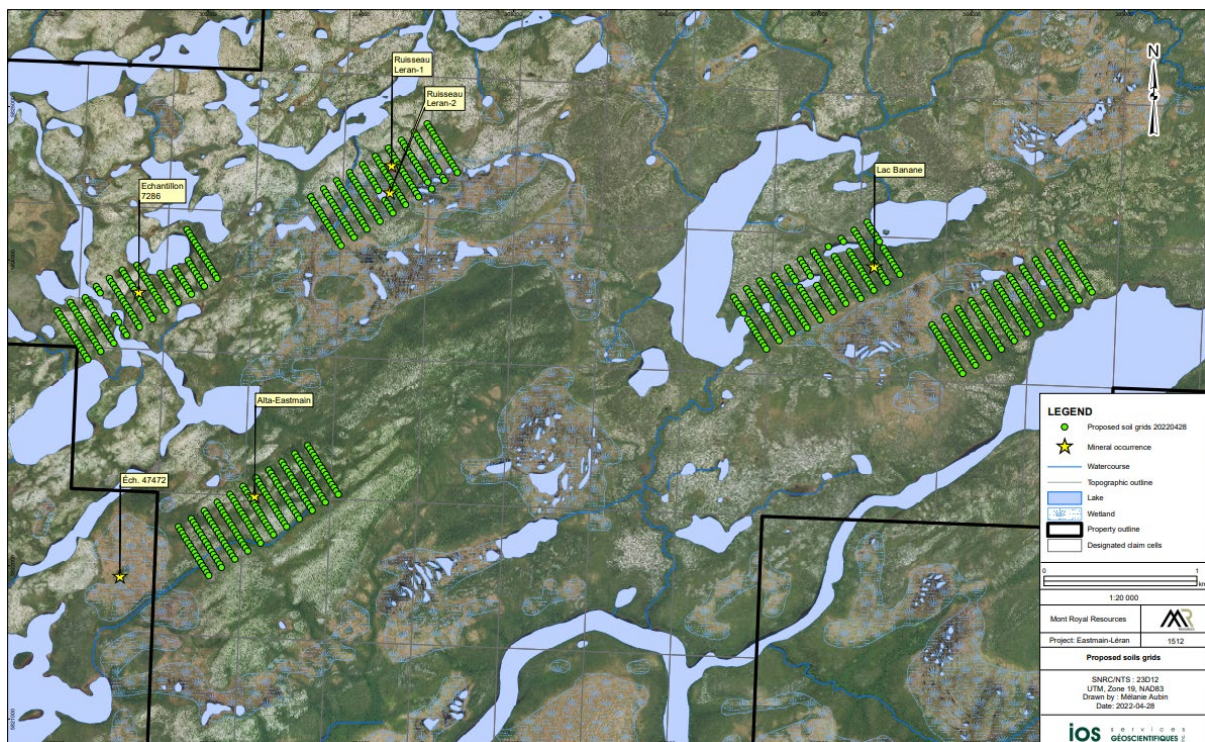


Figure 5: Soil survey grid of south wester target area of Eastmain Léran source: Source IOS Geoscientifiques Inc



Fig 6 &7: Picture(s) from Soil survey crews on site at south west target area of Eastmain Léran.
Source: IOS Geoscientifiques Inc

Financial position and outlook

The Company held \$4.4m in cash at the end of the June 2022 quarter. Mont Royal continues to maintain strict cost controls with no large recurring general and administrative (G&A) expenses.

During the quarter the Company announced that the Board exercised a total of 3.7m options at an exercise price of \$0.25-\$0.35, demonstrating their strong support for the Company and providing \$1.09m.

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

Appendix 5B reference	ASX description reference	Amount	Company Summary
2.1(d)	Exploration and evaluation (if capitalised)	\$1,084,000	This item relates to funds paid to Azimut to carry out exploration activities as part of the farm-in to the Wapatik Gold-Copper Project, Quebec, Canada; and payment for the Ground EM survey and a deposit to for the next exploration program at Tarku.

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 was released to the market on 8th December 2021, 24th January 2022 and 30th June 2022. The Company is not aware of any new information or data that materially affects the information included in the relevant announcements.

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. Furthermore, Mont Royal acquired 75% of Northern Lights Minerals 536 km² package located in the Upper Eastmain Greenstone belt- the projects are prospective for both precious (Gold, Silver) and base metals mineralisation (Copper, Nickel), 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.

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.

In addition, a subsidiary of NLM holds rights to acquire 100% of the rights in assets held by Focus Graphite Inc. The Company has not yet earned an interest in the tenements. Further details are set out in the Company's announcement dated 3 September 2021.

NLM also is party to an agreement with Dios Exploration Inc providing NLM the rights to acquire a 70% interest in certain claims (and associated mining information). The Company has not yet earned an interest in the tenements. Further details are set out in the Company's announcement dated 3 September 2021.

The Company confirms that no tenements were acquired or disposed nor was there any change in the Company's interest in the below tenements. The following tenements are held at 30 June 2022:

Project	Location	Tenement
Northern Lights	Canada	2556880 – 2557189
		2558307 – 2558325
		2565968 – 2565987
		2538870 – 2538914
		2543213 – 2543214
		2543450