ASX ANNOUNCEMENT – 12 NOVEMBER 2024

ASSAY RESULTS CONFIRM EXTENSIVE MINERALISED ZONE AT BOHIER LITHIUM PROJECT

HIGHLIGHTS

- **Assay results received from recently completed 2024 summer drilling program at the Bohier Lithium Project in Canada, which comprised eight (8) holes for 744 metres.**
- **Significant lithium mineralisation intersected in several holes, including:**
  - **21 metres at 1.39% Li_2O in hole BOH-24-07**
  - **7.65 metres at 1.89% Li_2O in hole BOH-24-06**
  - **1.45 metres at 2.79% Li_2O in hole BOH-24-02**
- **Mineralisation interpreted to be continuous over a length of 200 metres and a depth of 70 metres and remains open laterally.**
- **Several targets remain untested.**

Mont Royal Resources Limited ("**Mont Royal**", the "**Company**") (**ASX: MRZ**) is pleased to advise that assay results from the 2024 summer drilling program at the Bohier Lithium Project, located in the world-class James Bay region of Quebec, Canada (see Figure 1), have confirmed a significant zone of lithium mineralisation, with four holes intersecting high-grade spodumene mineralisation over down-hole widths of up to 21 metres.

The maiden drilling program, which comprised eight (8) holes for 744 metres, has reinforced the outstanding prospectivity of the Bohier Project and its potential to yield new lithium discoveries.

Mont Royal Executive Director, Peter Ruse, commented: *"These are very positive results from our initial drilling program at Bohier, with assays indicating that the lithium mineralisation is continuous over a strike length of 200 metres and to a depth of 70 metres, with the mineralised zone remaining open laterally and possibly at depth. The results have significantly enhanced our understanding of the geology at Bohier, which will underpin a new structural model for future exploration targeting."*

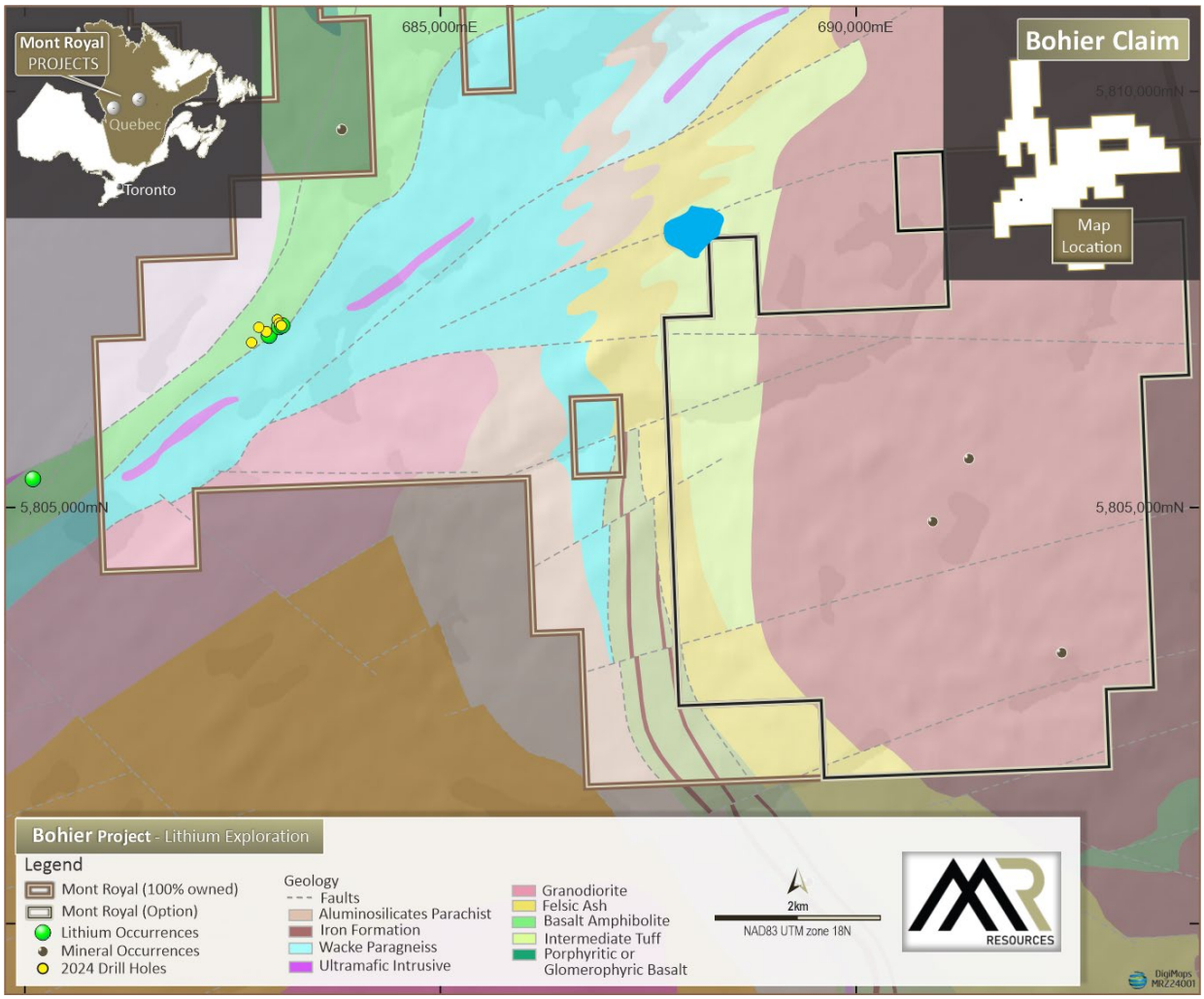

Figure 1: Bohier Lithium Project – Overview, Geology and Location of 2024 Drill-Holes.

Bohier Project – 2024 Drilling Program

The 2024 drilling program primarily targeted the main BHP-2 pegmatite, near the previously identified surface exposure and its western extension.

One hole (BOH-24-05) targeted the BHP-3 gravity anomaly and the BHP-2 gravity anomaly at depth.

Assay results are detailed in Table 1, with a drilling summary for each hole set out below:

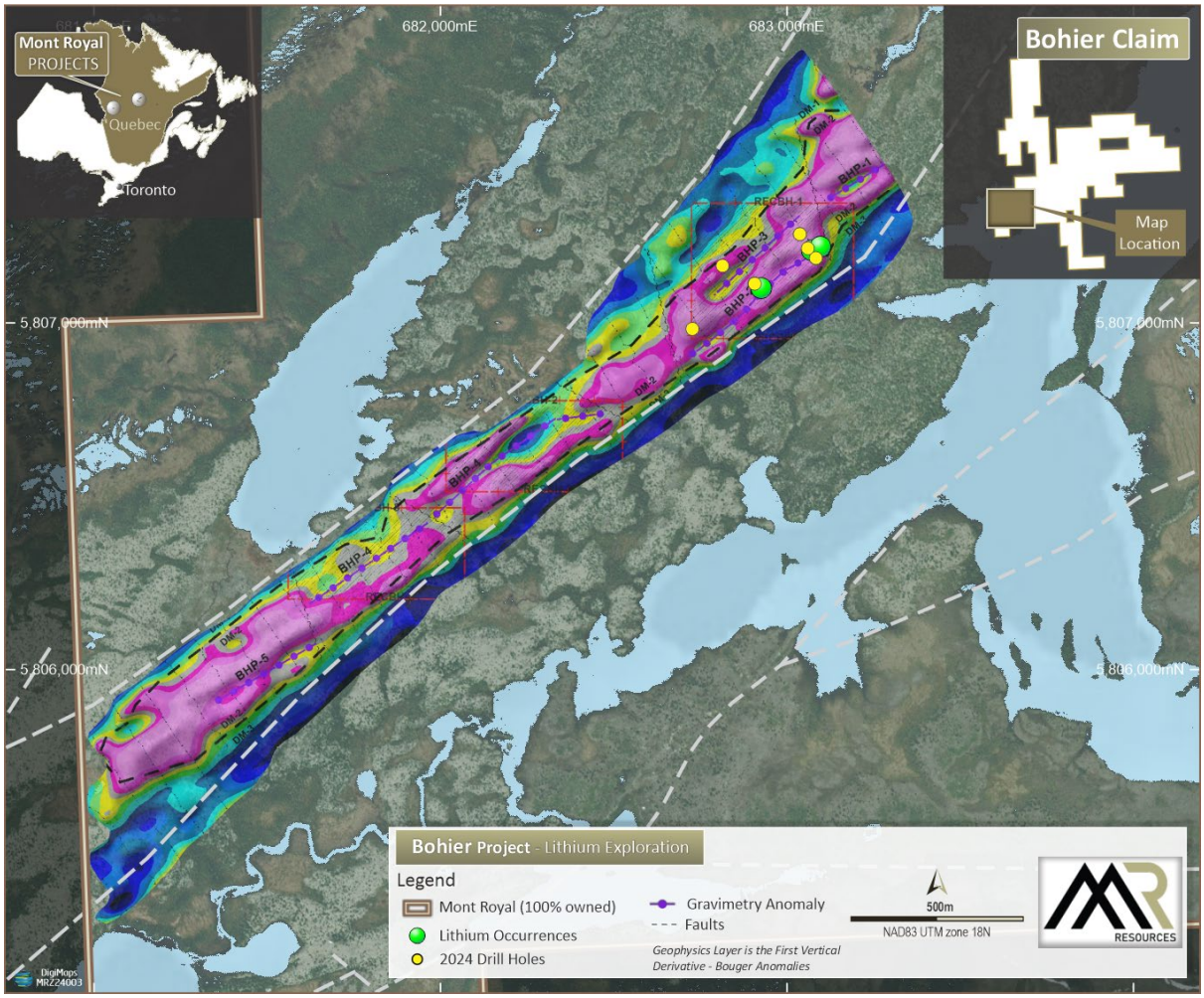

Figure 2: Bohier Lithium Project – Drill-Hole Locations Relative to Geophysical Targets*.

Table 1. Pegmatite intersections and mineralised intervals

Hole	Pegmatite intervals		Mineralised intervals[1]			
	From (m)	To (m)	From (m	To (m)	Width (m)	Li_2O (%)
BOH-24-02	21.3	32.0	26.95	28.40	1.45	2.79
BOH-24-03	38.5	49.6	-	-	-	n/a[2]
BOH-24-04	35.2	64.3	-	-	-	n/a[3]
BOH-24-06	14.9	30.4	22.75	30.40	7.65	1.90
BOH-24-07	32.5	70.0	47.60	68.60	21.00	1.39

[1]The intervals were calculated using a cut-off grade of 0.5% Li_2O and a maximum of 1 metre between mineralised samples.

[2]All samples yielded Li_2O grades below the cut-off grade.

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

Drill Hole Summary

BOH-24-01: The hole ended at 150m depth and only intersected different facies of the greenstone unit.

BOH-24-02: Located south-west of BOH-24-01 and 22m north-west of a small pegmatite exposure along the BHP-2 gravity anomaly. The hole was drilled at -45° toward the south-east. The hole ended at 57m, with pegmatite intersected from 21.3m to 32m down-hole.

BOH-24-03: Drilled from the same set-up as BOH-24-02, but with a dip of -70° in order to intersect the pegmatite at a greater depth and confidently define the dip of the pegmatite dyke. The hole ended at 63m, with pegmatite intersected from 38.5m to 49.6m down-hole and a mineralised intercept of 1.45m grading 2.79% Li_2O from 26.95m.

BOH-24-04: Collared a few metres away from the main outcrop and drilled towards the south-east with a dip of -60°. The hole ended at 66m. Three intervals of pegmatite were intersected, but the core strongly suggests that the hole was drilled almost parallel to the contact. Therefore, the core was not sampled because priority was given to more representative holes.

BOH-24-05: Set-up north-west of the BHP-3 gravity anomaly, this hole was designed to intersect the source of the anomaly and the BHP-2 (main) pegmatite at depth. No pegmatite was associated with the anomaly nor was the main pegmatite intersected. The hole ended at 201m.

BOH-24-06: This hole was added to the original planning in order to drill the main pegmatite with the correct angle. The hole was collared south-east of the main outcrop and drilled toward the north-west at a -45° dip. The hole intersected the pegmatite from 14.9m to 30.4m down-hole, with a mineralised intercept of 7.65m grading 1.9% Li_2O from 22.75m. The hole ended at 45m.

BOH-24-07: Collared on the same set-up as BOH-24-06 and drilled at -85° dip. The pegmatite was intersected from 32.5m to 70m down-hole, with a mineralised intercept of 21m grading 1.39% Li_2O from 47.6m. The hole ended at 87m.

BOH-24-08: Targeted the main pegmatite 200m south-west of the last surface exposure along the BHP-2 anomaly. The hole was drilled at -45° toward the south-east. No pegmatite was intersected.

Data Interpretation

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

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

Located 200m to the south-west, the intercepts in holes BOH-24-02 and -03 indicate that the same dyke dips to the north-west. This suggests that the dyke dip change laterally. This means

that hole BOH-24-08, drilled further to the south-west, may have missed the pegmatite due to a change in dip.

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

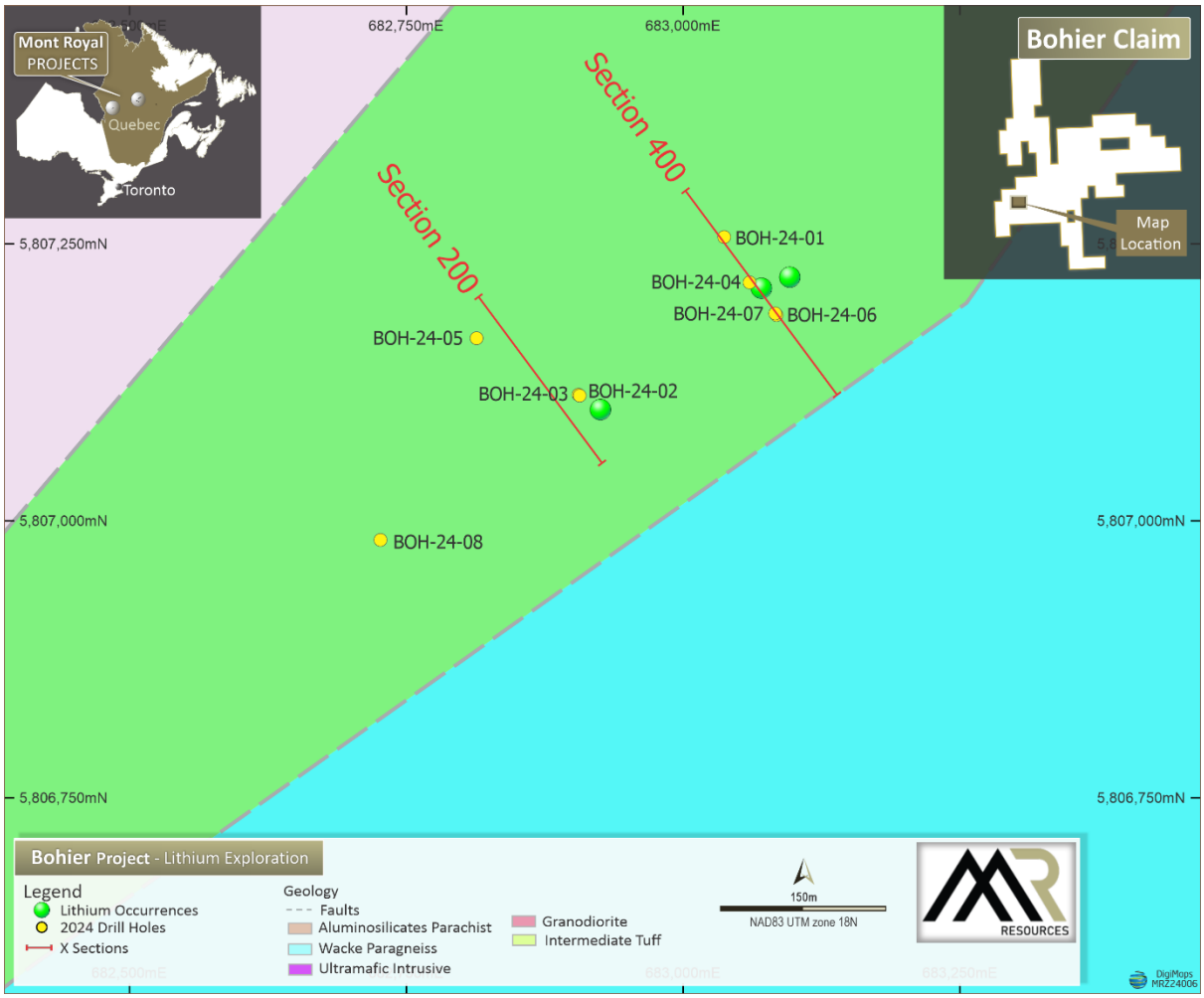

Figure 3: Bohier Lithium Project – Drill-holes and Cross-Section Locations Relative to Surface Lithium Occurrences.

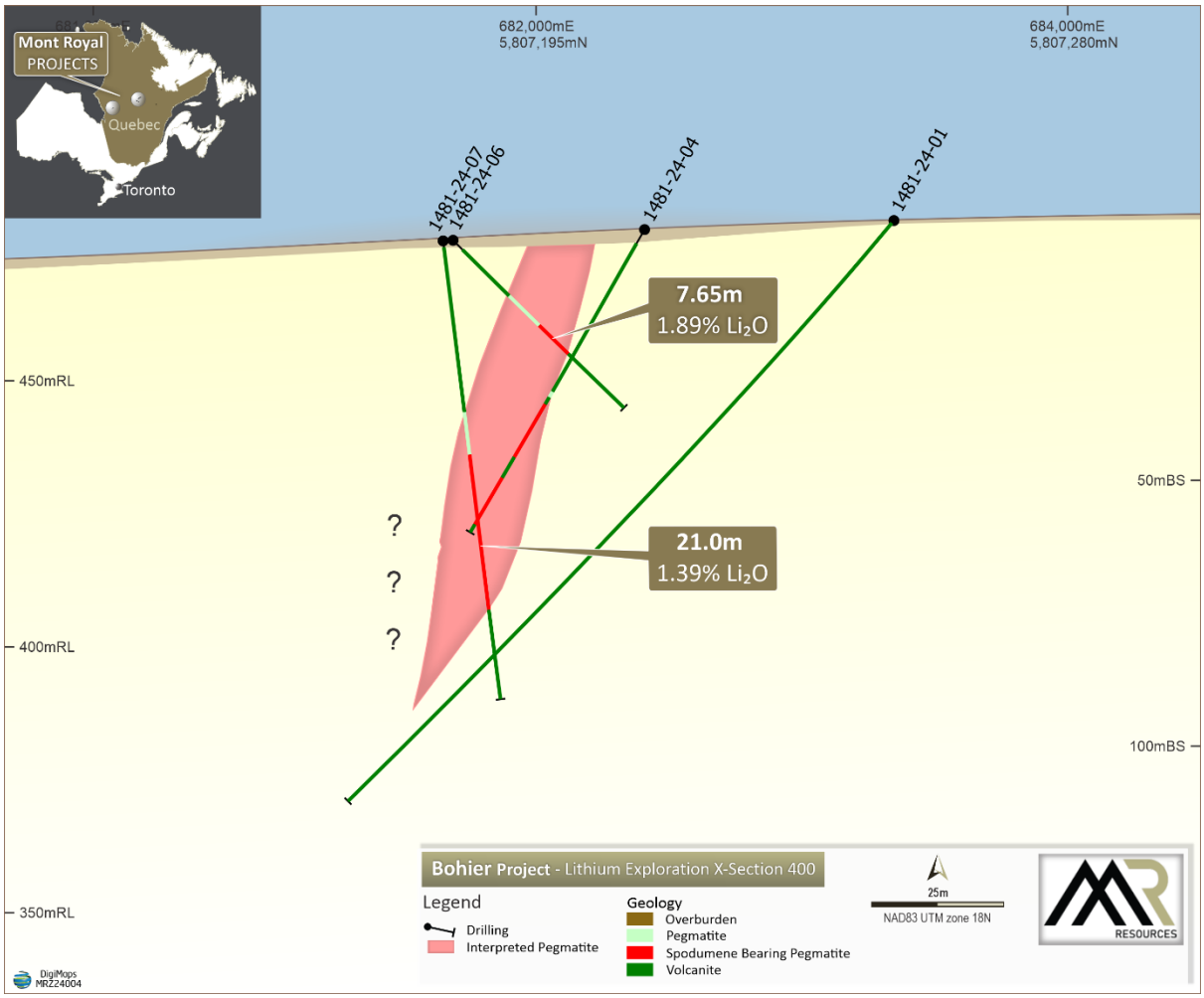

Figure 4: Bohier Lithium Project – Cross-Section 400 (see Figure 3 for location) Showing Significant Spodumene Intercepts.

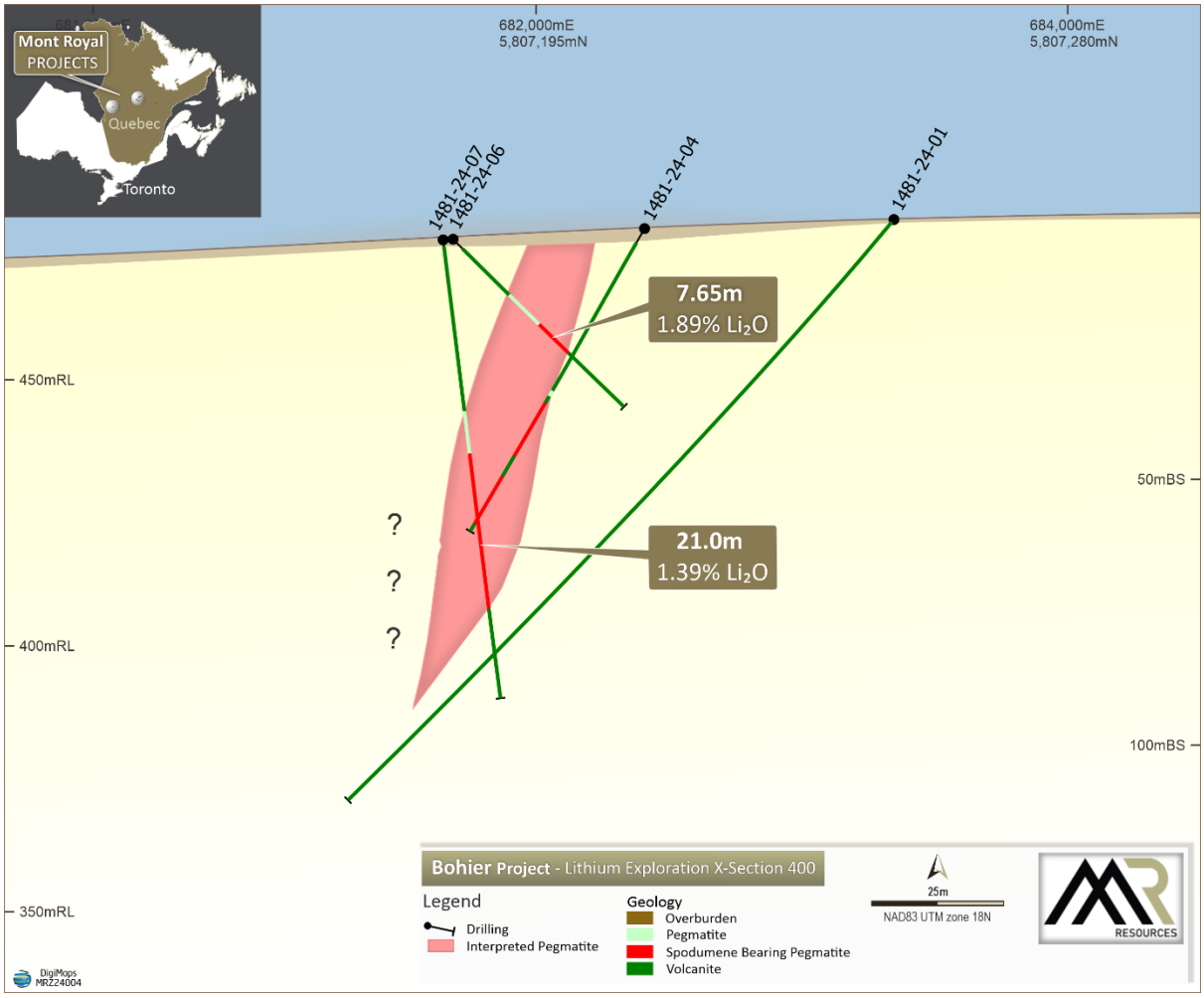

Figure 5: Bohier Lithium Project – Cross-Section 200 (see Figure 3 for location) Showing Significant Spodumene Intercepts.

Bohier Project – Next Steps

The 3D analysis of the drill core suggests rapid changes in the dip of the dyke.

The next phase of exploration, which will include drilling of untested targets, will include drill holes located on both sides of the targeted anomalies to increase the chances of success.

This announcement was approved for release by the Board.

ENDS

For and on Behalf of the Board

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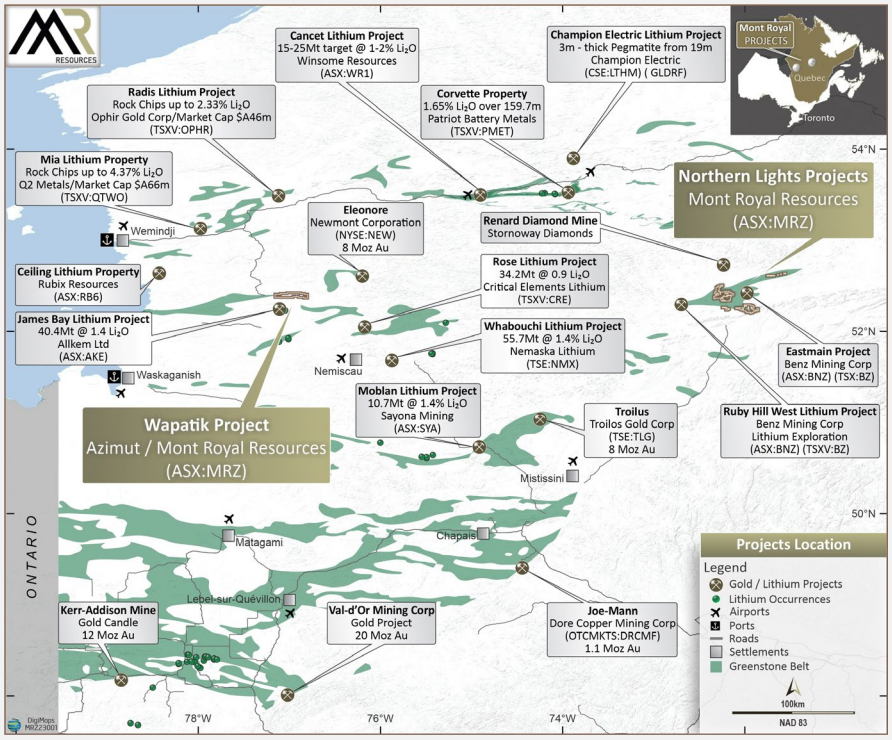
About Mont Royal Resources

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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Competent Person's Statement

The information in this report that relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr Hugues Longuépée, 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 they appear.

Cautionary Statement – Visual Estimates

This announcement contains references to visual results and visual estimates of mineralisation. The Company draws attention to uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Forward-looking statement

Various statements in this announcement constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. The Company gives no assurances that the anticipated results, performance or achievements expressed or implied in these forward-looking statements will be achieved.

Appendix 1 – Drill Collar Positions, Visual Estimates Table and Mineralised Intercepts

Drillhole_id	Azimuth	Dip	Length	X	Y
BOH-24-00	145	-45	9	683051	5807231
BOH-24-01	145	-50	150	683037	5807256
BOH-24-02	145	-45	57	682906	5807113
BOH-24-03	145	-45	63	682905	5807114
BOH-24-04	145	-45	66	683060	5807215
BOH-24-05	145	-45	201	682813	5807165
BOH-24-06	325	-45	45	683083	5807187
BOH-24-07	325	-85	87	683084	5807186
BOH-24-08	145	-45	75	682727	5806983

Table 1. Drillhole collar location. UTM NAD83 (zone 18).

APPENDIX A - JORC CODE, 2012 EDITION

Table 1 – JORC Code 2012 Edition

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised 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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • 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 (eg 'reverse circulation drilling was used to obtain 1m 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 (eg submarine nodules) may warrant disclosure of detailed information.	• Sampling to start in the upcoming days • Intervals to be sampled were determined by the visual identification of pegmatite and limit of recognizable geological units.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	• Core drilling • NQ size • Standard tube • Non-oriented core
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Core recovery is 99.4%. • Core recovery was calculated by measuring recovered core length over 3m intervals (tube length). • Only one interval has a recovery below 80%.
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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Core was entirely logged on site. • Logging includes geological description of both mineralization and barren intervals, RQD determination and recovery calculation. • Logging is considered as quantitative as geological contacts are considered to have <10cm of accuracy. • All core was photographed (dry and wet) on site.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• N/A
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the	• N/A

Criteria	JORC Code explanation	Commentary
	analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• N/A
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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill collars were surveyed after holes completion using a handheld Garmin GPS and a Geode antenna, which gives a 1m accuracy. • Downhole surveys were done every 30m using a Reflex EZ-Trac. • Hole location was done using the UTM NAD83 (zone 18) geographic reference system.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied.	• Spacing between drilling sections was planned at 200m as it was an exploration program along a prospective km-long gravimetry anomaly. • Final spacing was adjusted to minimize environmental impact. • The spacing is considered adequate for the type of deposit and because the data are not used for resources estimation.
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. • 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.	• Drill holes were oriented perpendicular to the targeted geological unit. • Drill hole dip was set to reach targeted depth and to hit the pegmatite at the highest angle possible.
Sample security	• The measures taken to ensure sample security.	• N/A
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• N/A

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
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 security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• The claims on which the drilling was done are owned by Mont-Royal Resources. • The claims are in good standing. • There are no impediments in regard to environment or first nations rights
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• This was the first drill program for lithium on the property.

Criteria	JORC Code explanation	Commentary
		• Drilling and trenching was done in the 1990's for gold, in an area more than 5km away from the drilling presented herein. • The property is generally underexplored.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Upper Eastmain Greenstone belt is an Archean Greenstone Belt part of the Opatica Subprovince. • The Bohier occurrence is spodumene-rich LCT pegmatite hosted by basalt.
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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.	• The information is provided in tables and figures in the press release. • Elevation is defined by the collar position on 1:50,000 topographic map. Its accuracy is therefore in the 2 meters range.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• N/A
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Angle to core axis in BOH-24-02 is 60 degrees, which suggest a true with of 9.5m. • Angle to core axis in BH-24-03 is 70 degrees, which suggests a true width of 11m. • Width and angle to core axis from hole BOH-24-06 and BOH-24-07 suggest folding. A true width of 13m is estimated from surface exposure and 3D interpretation. •
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.	• Provided in the text.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• N/A

Criteria	JORC Code explanation	Commentary
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 characteristics; potential deleterious or contaminating substances.	• N/A
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). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• More drilling is required to validate extensions and will be planned according to the 3D model. • Three (3) gravimetric lows are still untested.