



ASX:MRZ

ASX ANNOUNCEMENT

ASX: MRZ | 24-01-2022

GROUND EM SURVEY TO COMMENCE AT TARKU

HIGHLIGHTS

- **Ground electromagnetic surveying (EM) due to commence at Tarku in early February 2022 to generate drill targets**
- **The program will target TDEM & VTEM anomalies in the North-West and Central areas of the property**
- **Detailed Desktop study underway at Eastmain-Léran Project (Focus Graphite option)**

Mont Royal Resources Limited ("**Mont Royal**", the "**Company**") (ASX:MRZ) is pleased to announce that the Company is due to commence its maiden fieldwork program at the Company's recently acquired Tarku property, located on the Upper Eastmain Greenstone Belt Quebec, Canada.

Mont Royal has engaged TMC Geophysics to undertake the Ground EM survey which is due to commence in early February 2022, and is expected to take approximately 3 weeks to complete, weather permitting. Preliminary results are expected in March/April 2022 and IOS Services will be arranging all the required logistics, which include accommodation and helicopter support.

Direct detecting of the massive sulphides through electromagnetic (EM) geophysical techniques is a conventional exploration approach for targeting the Cu-Pb-Zn volcanic massive sulphide (VMS) type deposits and is one of the priority techniques for Ni-Cu-PGE sulphides exploration. The Company aims to replicate the recent exploration success of Benz Mining Limited (BNZ.ASX) that used EM anomalies to target sulphide hosted gold mineralisation, and lead to discovery of the Eastmain mine (Fig. 1). Numerous other gold prospects have also proven this technique as a tried and tested approach for gold exploration in the Archean greenstone belts.

Mont Royal plans to use EM geophysics, which is applicable for different commodities (base metals, polymetallic deposits, nickel sulphides and gold) and mineralisation styles, as a basis of the Company's exploration strategy in the Upper Eastmain greenstone belt (Fig. 1). The Company anticipates that this approach will deliver a clear pathway to discovery with drill targets to be generated by the survey.

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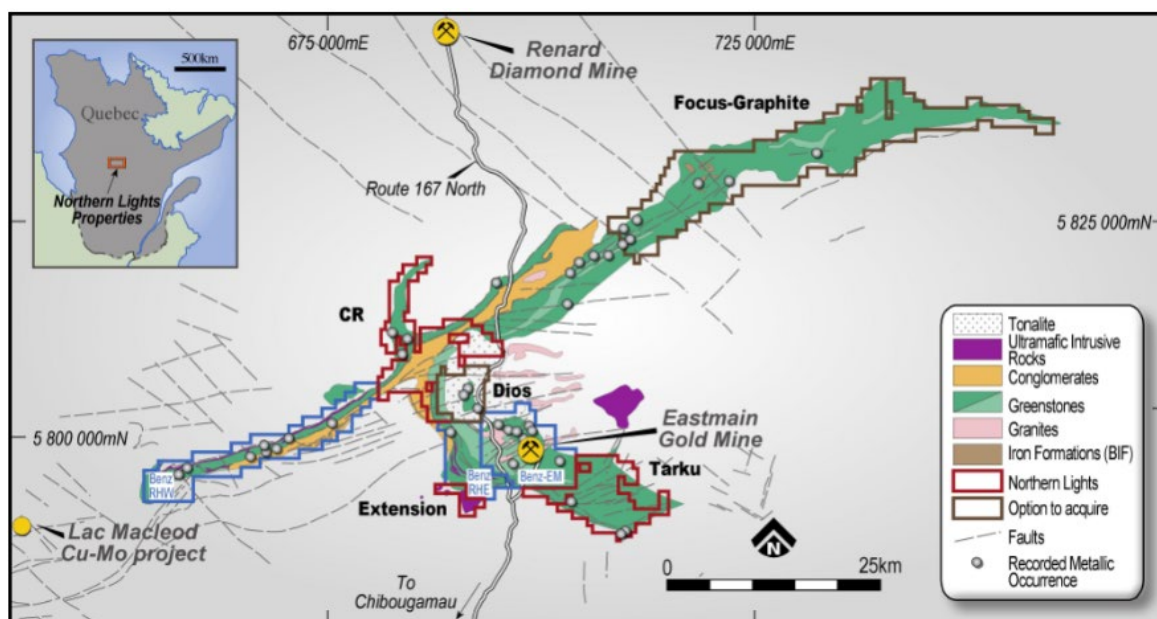


Fig. 1: The upper Eastmain Greenstone Belt with Northern Lights Tenure, Focus Graphite and Dios optioned tenure, first published by MRZ on 3 September 2021

Tarku property is the eastern extension of the Eastmain project (BNZ.ASX), and is characterised by similar tectonics and stratigraphy, with gold mineralisation exposed on a surface along the faults, representing the splays of the major thrusts (Fig. 2). Notably, so far the best Au assays at the Tarku property were obtained from the samples collected from the Colline du Chateau Fort gold occurrence, which is exposed on the surface in vicinity to the southern thrust zone (Fig. 2). The zone is also known as the Ruby Hills corridor, as it runs through the Ruby Hill property of the Benz Mining Limited (BNZ:ASX) and extends to the Tarku segment of the greenstone belt.

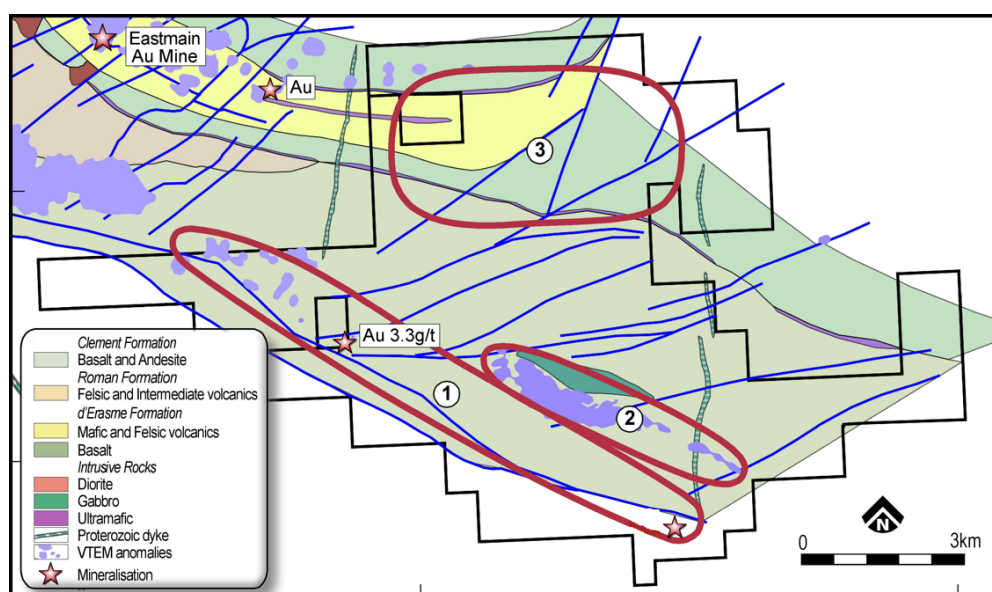


Fig. 2: Three targeted exploration areas across the Tarku property. Area 1 & 2 will be subject to the current ground EM program in February, first published by MRZ on 22 October 2021

Ground EM survey

The proposed exploration programme will commence with a ground EM survey that will target the southern thrust zone on the western part of the Tarku, referred here as the Target-1 (Fig. 2). The western part of the Target-1 is characterised by a cluster of small heli-borne EM anomalies distributed in a vicinity to the Colline du Chateau Fort gold occurrence along the Ruby Hill corridor (Fig. 3). Size and intensity of these anomalies is similar to that identified at the neighbouring Eastmain property where they were found related to the gold mineralisation, therefore the EM exploration survey initially will be focused on this part of Target-1, representing a priority exploration interest (Fig.3).

Another target, defined as the Target-2 represents the strong heli-borne EM anomaly approximately in the middle of the Tarku property, where it is coincident with the gabbro intrusion (Figs. 2 and 3). The western flank of the intrusion is cut by a set of the East-North-East trending faults that are linked with Colline du Chateau Fort gold occurrence.

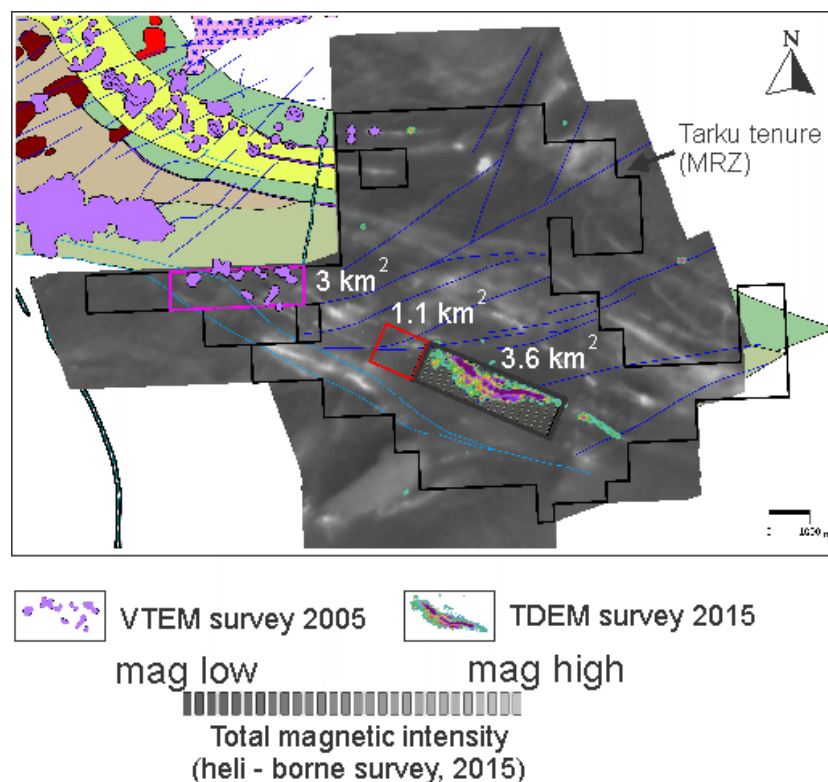


Fig. 3: Planned areas (Black/Red/Purple polygons) for the ground EM survey at Tarku. Background is a total magnetic intensity (TMI) map. Geology legend of the Tarku's neighbouring areas was presented on the Figure 2. First published by MRZ on 22nd October 2021.

Eastmain-Léran desktop study

The Mont Royal geological team has commenced a desk top study of the Eastmain- Léran property (Fig. 4) that hosts numerous gold and base-metal (Cu-Zn, Ni-Cu) occurrences (Fig.4):

- Lac learn Sud 0.5% Cu and 2.2 g/t Ag
- Norducan 6.8 g/t Au and >2% Cu
- Eldor 0.5% Cu and 4.8 g/t Ag
- Ruisseau Learn 1 2% Zn
- Ruisseau Learn 2 0.3% Ni
- 7286 1.0 g/t Au

The objective of the study is to quickly define and prioritise the exploration targets, which will form the basis for exploration programme which is also currently prepared for this property.

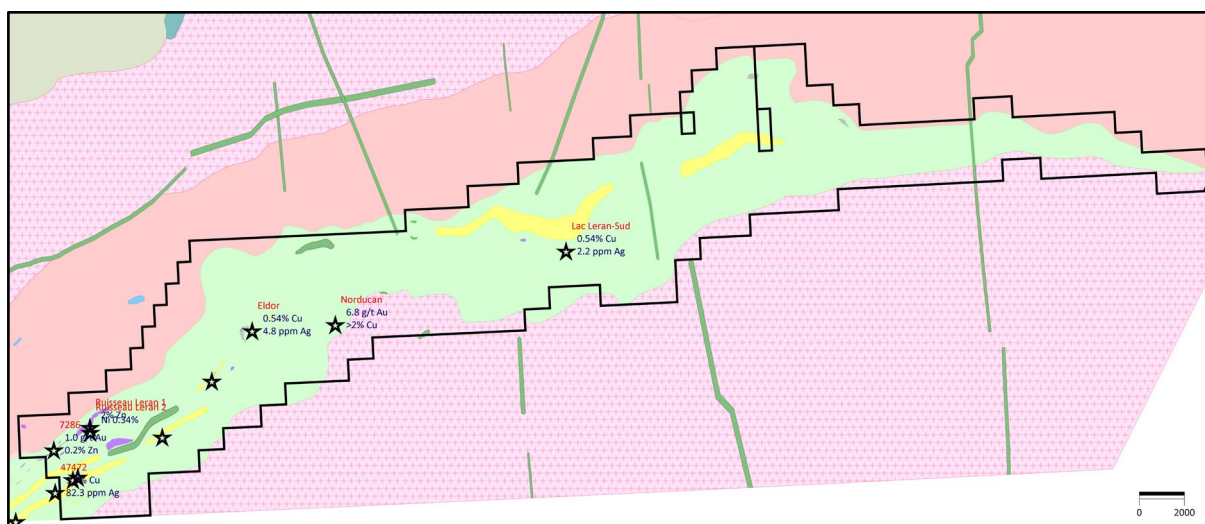


Fig. 4: Geological map and the main occurrences of the Eastmain-Léran (Focus Graphite option) property of the Mont Royal Resources, first published by MRZ on 22nd October 2021

The Board of Mont Royal is pleased to commence its exploration program for the winter 2022 season on the NLM assets in parallel with planned exploration at the Wapatik Gold/Copper project.

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 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

No New Exploration Information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.