

## **QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2023**

### **WAPATIK PROJECT**

- Results received from Phase 3 drill program Wapatik Project
- W1 Nickel-Copper Mineralisation has now been delineated over a 750-metre strike length
- Spring/Summer exploration campaign under review pending results from high resolution magnetic – electromagnetic survey

### **NORTHERN LIGHTS PROJECTS**

- Diamond Drilling program to be completed at Eastmain Léran targeting copper-gold sulphide mineralisation
- Planned drill holes positioned across historical exploration and strongest results from 2022 soil survey
- Complete Soil Survey results from Eastmain Léran Project received
- Critical Metal exploration program to commence in the June Quarter at Bohier and Eastmain Léran

Mont Royal Resources (**ASX:MRZ**) ("**Mont Royal**", the "**Company**") is pleased to provide an overview of activities for the quarter ended 31 March 2023 ("Quarter", "Reporting Period") to accompany the Appendix 5B.

During the Quarter, the Company was active in the field completing a first phase drilling at Eastmain Léran located the Upper Eastmain Greenstone Belt in Quebec, Canada. The program was targeting copper gold extensions from historical drilling on the property.

Results were received (refer ASX Announcement – 26<sup>th</sup> April 2023) from the phase 3 drilling campaign at Wapatik, with the program further delineating the discovery of nickel-copper massive sulfide mineralisation located in the James Bay area of Quebec, Canada.

### **WAPATIK PROJECT**

#### **Phase 3 Drilling Program Completed - Wapatik Project (Earn-in Azimut Exploration AZM.TSXV)**

As previously announced, a diamond drilling program (1,100 metres, 5 holes) was completed to further evaluate the nickel-copper potential of the ultramafic body discovered in 2021 on the Property (see press releases of October 3 and October 19, 2022).

#### **CORPORATE DIRECTORY**

**Gary Lawler**  
Non-Executive Chairman

**Peter Ruse**  
Executive Director

**Ronnie Beevor**  
Non-Executive Director

**Shaun Menezes**  
Company Secretary

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Phase 3 drilling returned the following encouraging results: [released 26/04/2023]

WAP22-013: **0.15% Ni, 0.66% Cu, 0.012% Co, 7.18 g/t Ag over 3.3 m** (from 72.0 m to 75.3 m)

WAP22-014: **0.20% Ni, 0.13% Cu, 0.017% Co, 0.78 g/t Ag over 21.5m** (from 125.5m - 147.0 m)

including **0.40 % Ni, 0.47% Cu, 0.025% Co, 2,46 g/t Ag over 2.0m**

**0.52% Ni, 0.70% Cu, 0.020% Co, 3.27 g/t Ag over 8.0 m** (from 169.0 m to 177.0 m)

including **1.34% Ni, 1.21% Cu, 0.050% Co, 4.76 g/t Ag over 1.1 m**

WAP22-015: **0.22% Ni, 0.20% Cu, 0.018% Co, 0.97 g/t Ag over 7.5 m** (from 47.0 m to 54.5 m)

Nickel-copper mineralisation, encountered in 12 of the 15 holes, has now been delineated over a 750-metre strike length. The system remains entirely open at depth and on strike, and consists of two main horizons: a basal horizon along or close to the contact with metasediments or paragneiss and a middle horizon within the ultramafic intrusion.

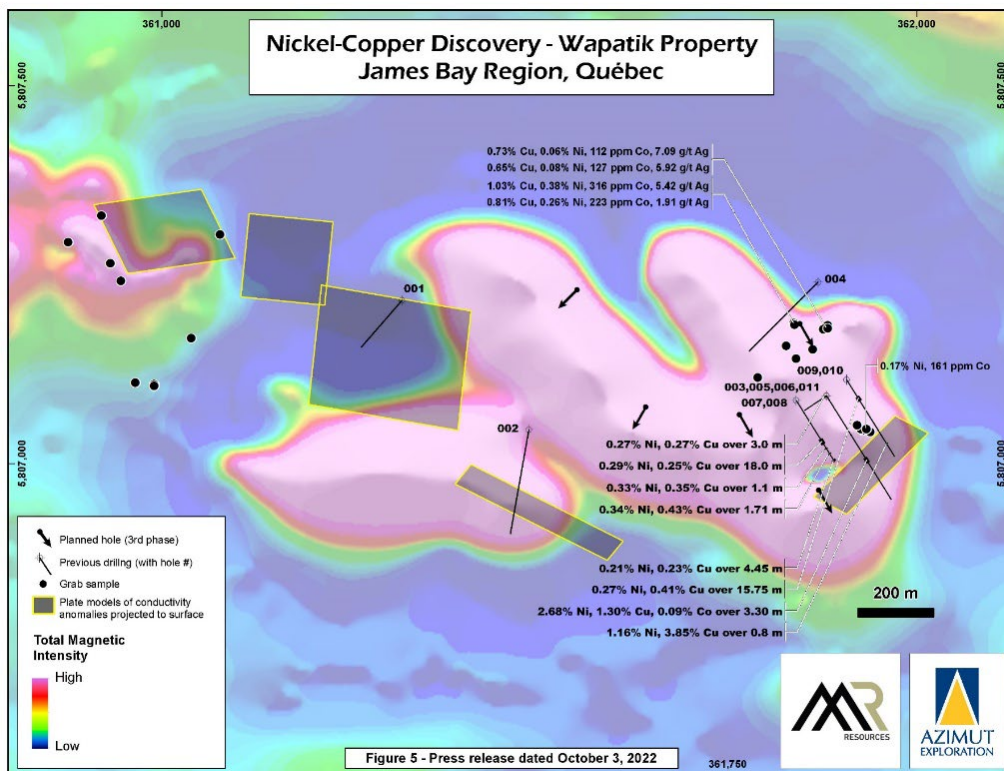


Figure 1 - Completed holes from phase 1-3 drilling programs Source: Azimut Exploration

Pulse-EM borehole surveys were performed to maximise 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.

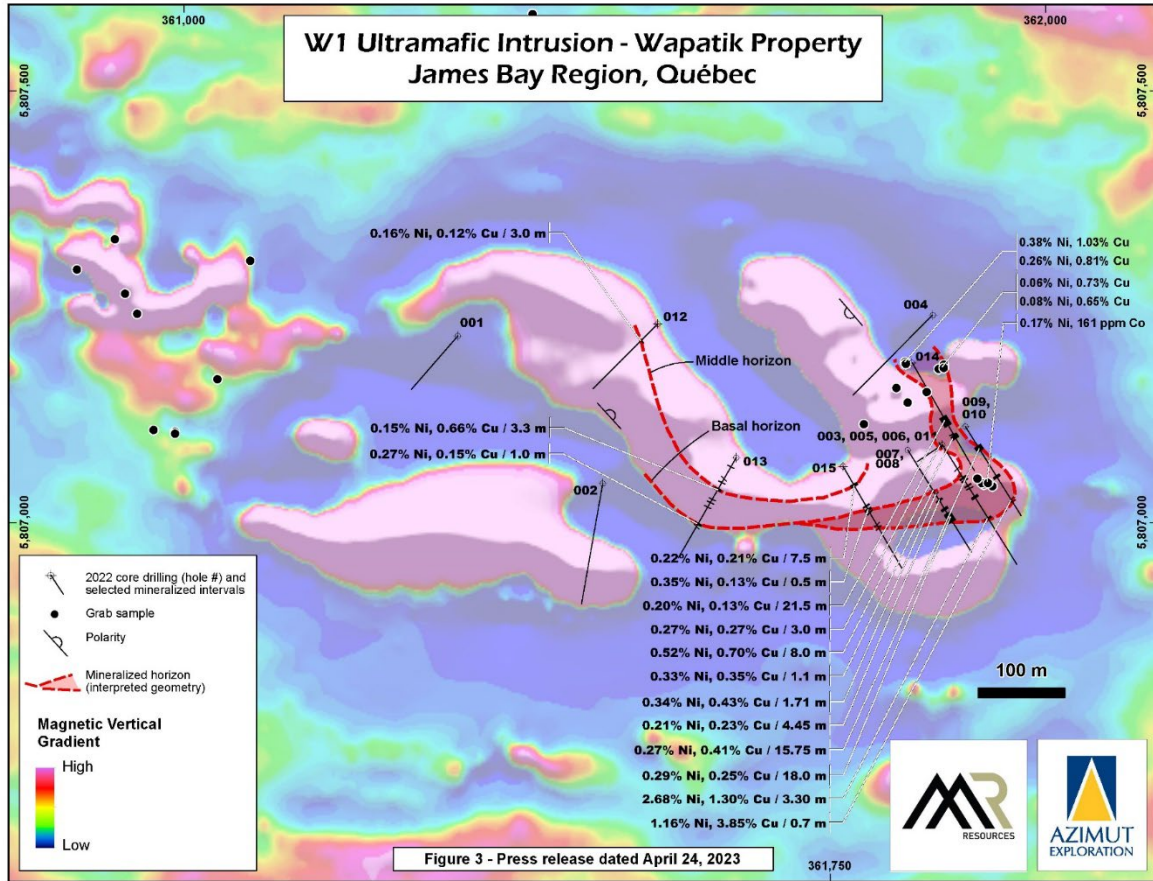


Figure 2 - W1 Ultramafic intrusion highlighting the middle and basal horizons

A work program for the spring/summer season 2023 is currently under review, including a high-resolution heliborne magnetic-electromagnetic survey, core drilling and prospecting.

Samples were analysed for a 48-element suite using ICP, with high-grade nickel and copper 4-acid digestion and ICP-AES finish. Gold, platinum and palladium were analysed using lead oxide collection fire assay and ICP-AES finish. Azimut applies industry-standard QA/QC procedures to its drilling programs, with all batches sent for analysis including certified reference materials, blanks, and field duplicates.

## NORTHERN LIGHTS PROJECTS

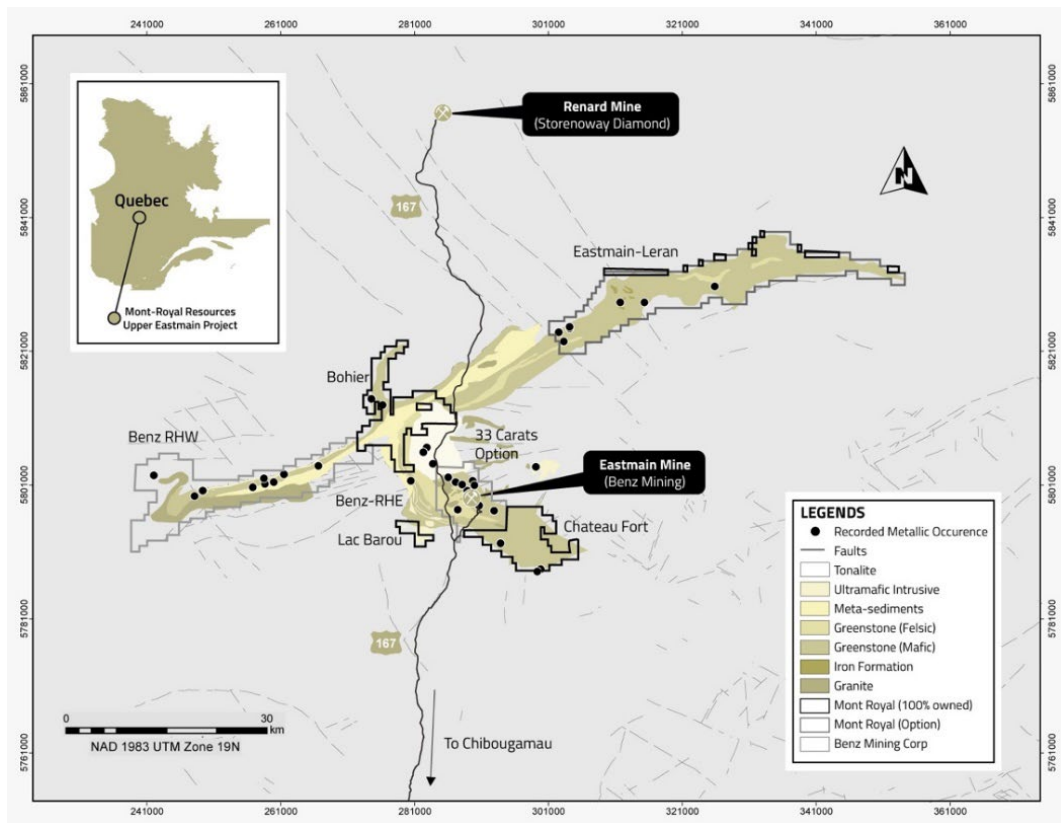


Fig 3: The upper Eastmain Greenstone Belt with Northern Lights Tenure, Eastmain Léran/Focus Graphite and Dios optioned tenure

### Eastmain Léran – Drilling Program

The Company has completed a diamond drilling program of 5 planned holes targeting (refer ASX Announcement 23<sup>rd</sup> March 2023) potential copper & gold extensions to historical exploration in the 1950's and 1970's. The program consisted of approximately 1,000m of drilling and was completed ahead of the scheduled time frame. No safety incidents nor mechanical issues were faced during the exploration program.

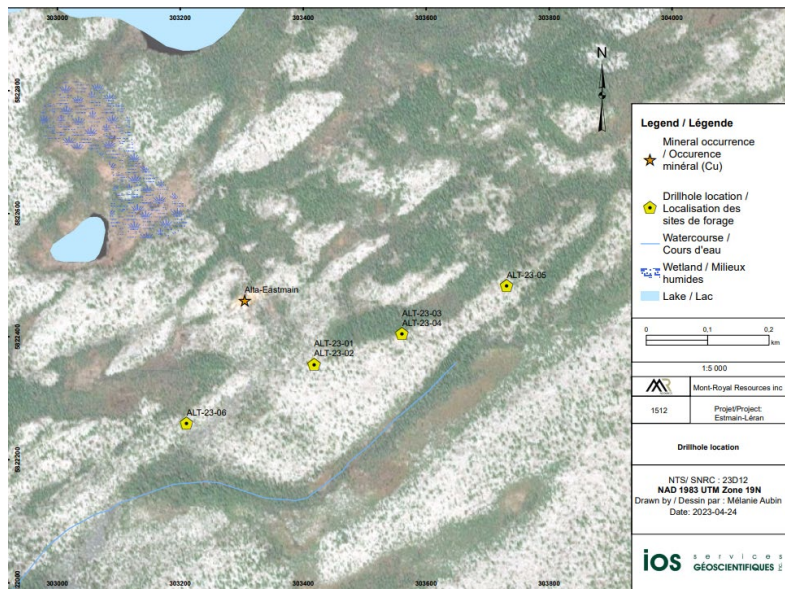


Figure 4 - positioning of completed holes in the March/April program at Eastmain-Léran (Source: IOS Geosciences)

The drill program targeted shallow copper-gold sulfides mineralisation that appear to be the source of the sulfide blocks found down-ice on the neighboring (western) property. Drill holes were orientated to target the horizon hosting the 'Alta-Eastmain showing' to coincide with strongest anomalies from the 2022 soil survey.



**Figure 5 – Drilling underway at the Eastmain Lèran Project**



**Figure 6 - Drill pad preparation ahead of the Eastmain Lèran drilling program**

### Eastmain Léran – Final Soil survey results

Mont Royal received the entire package of results from the sampling program completed in second half of 2022. The final batches results are currently being processed by a polynormalization method that enables the filtering of false anomalies. The normalized results from the Alta-Eastmain grid assisted in fine-tuning the drill hole location to define the most promising trend.

Results from the other grids are still being processed, however these grids are located in areas with less geological data and any anomalies will be checked by prospecting before any future drilling.

### Bohier Project & Eastmain Léran – Lithium Exploration and Prospection program

Additional to the current drilling program, the Company is preparing a critical metals exploration program to identify lithium pegmatites on the Bohier and Eastmain-Léran projects.

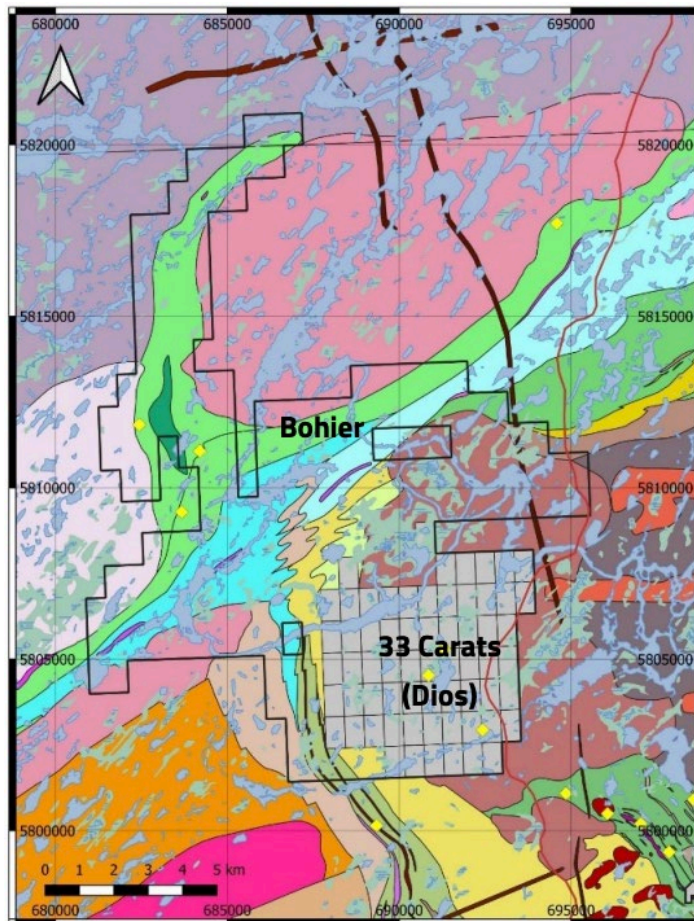
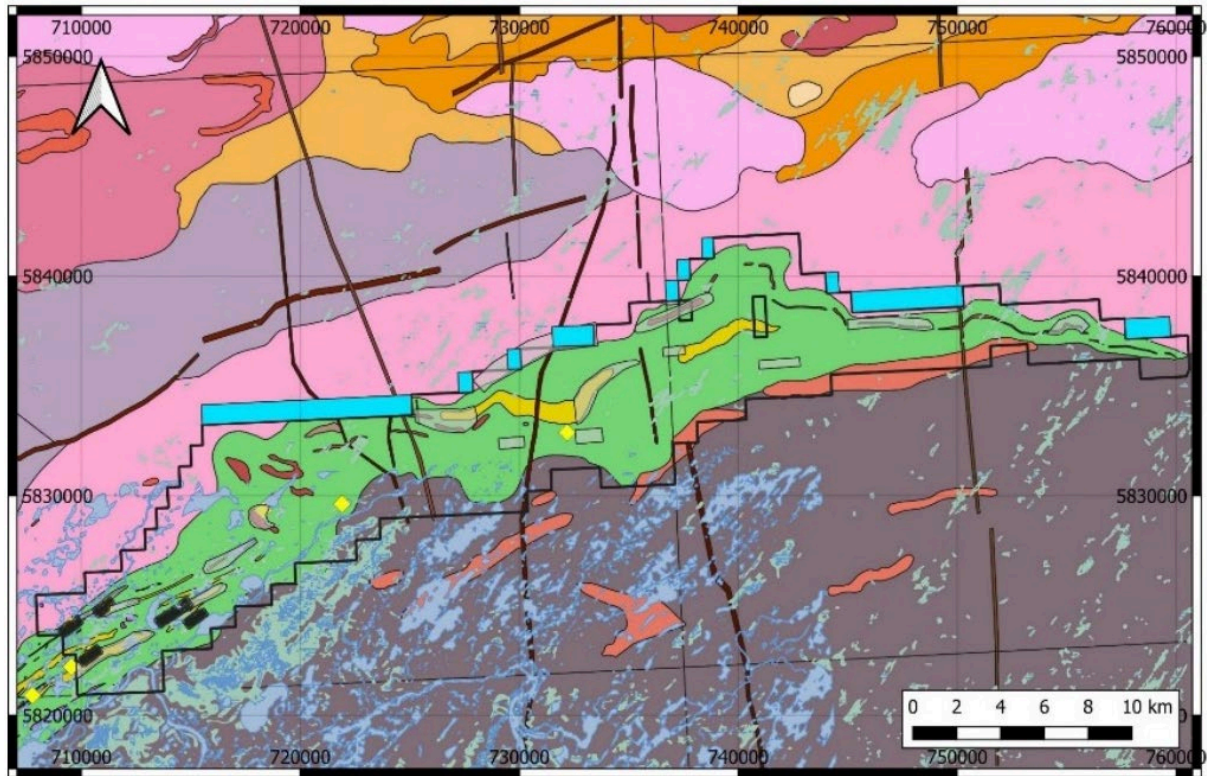


Figure 7 - Bohier Project showing the same volcanic rock package (light green) proven to host pegmatite to the west. Source: IOS Geosciences

The Bohier mafic volcanics are part of the similar package that hosts Benz Mining’s Ruby Hill pegmatite. Additional pegmatites dykes were found less than a kilometre west of the Bohier Project (Refer ASX:BNZ ASX Release – 27 October 2022) and the dyke swarm could potentially extend onto the Bohier property.

This program is to led by IOS Geoscientifique technical team which will conduct a detailed prospecting campaign aimed at detailed mapping, logging, sampling of outcropping Wahemen granite. Results will be analysed to determine whether their chemical composition is compatible with lithium caesium tantalum (LCT) systems.

The north edge of the Eastmain-Léran project (Fig 7) is also a favourable lithium target because of the proximity of the Wahemen granite which has the chemistry and mineralogy of a LCT pegmatite parental granite (Talla Takam and Beauchamp, 2016). The pegmatites are unlikely to be found in the granite itself but in the mafic volcanics a few kilometres from the greenstone – granite contact.



**Figure 8 - Eastmain Léran including additional northern claims with Li exploration potential along the Wahemen Granite Source: IOS Geosciences**

The occurrence of LCT pegmatites at Ruby Hill West (western part of the same greenstone belt) and nearby presence of the Wahemen granite, interpreted as LCT parental granite, suggest that there is potential for lithium on the Léran property. However, given the size of the property and of the Wahemen granite, and the poor rock exposure in the area, a review is underway to determine an exploration approach at these new claims. There are already several intriguing elements in the till data. The rare earth indicators includes Niobium (Nb) and Tantalum (Ta) oxides (Longuépée, 2021) and quite interestingly Ta > Nb in some of them, which is typical of LCT pegmatites.

## **CORPORATE**

### **Financial position and outlook**

The Company held \$2.71 million in cash at the end of the March 2023 quarter. Mont Royal continues to maintain strict cost controls with no large recurring general and administrative (G&A) expenses.

During the Reporting Period, Michael O’Keeffe stood down from the Board to reduce his workload to focus on his other commitments. He also expressed his intention to maintain his current shareholding and will remain available to provide strategic advice to the Company as required.

Mr Ronnie Beevor was appointed as Non-Executive Director of Mont Royal, contributing over 40 years’ experience in investment banking and mining to the Board.

A summary of the expenditure incurred on exploration activities is set out below. No development or production activities were undertaken during the March 2023 Quarter as set out below.

Appendix 5B reference	ASX description reference	Amount	Company Summary
2.1(d)	Exploration and evaluation (if capitalised)	\$125,000	This item relates to soil sampling costs and initial payment for the Eastmain Léran drilling, offset by Canadian GST/QST received during the quarter.

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

**For Further Information:**

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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 Nickel Project. Furthermore, Mont Royal acquired 75% of Northern Lights Minerals 536 km<sup>2</sup> 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](http://www.montroyalres.com)

### **Competent Person's Statement**

The information in this report that relates to exploration results is based on information compiled by Mr Hugues Longu  p  e, a Competent Person who is a Member of the Ordre des G  ologues du Qu  bec. Mr Longu  p  e is a consultant to the Company. Mr Longu  p  e 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 Longu  p  e 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.

### 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 of during the quarter. The following tenements are held at 31 March 2023:

Project	Location	Tenement/Title Number
Northern Lights	Quebec, Canada	2556880 – 2557189 2558307 – 2558325 2565968 – 2565987 2538870 – 2538914 2543213 – 2543214 2543450
Eastmain-Leran (North) Staked Claims	Quebec, Canada	2691258 - 2691272