

Mont Royal Recommences PEA Study and Appoints Altris Engineering to Lead

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Altris Engineering to Commence Gap Analysis Leading into an Optimised Preliminary Economic Assessment for the Ashram Rare Earth Project

HIGHLIGHTS

- Altris Engineering appointed as Lead Engineer for the updated Preliminary Economic Assessment (PEA) for the Ashram REE and Fluorspar Project in Quebec, Canada.
- Altris will initially focus on a Gap Analysis to ascertain the work undertaken as part of the previous PEA and identify key areas required to close out the study using revised throughputs and an updated project configuration.
- Following completion of the Gap Analysis, Altris will recommence the PEA closeout work packages with a target date set for the end of Q1 2026.
- Ashram is already well advanced with an existing PEA study from 2015, a well-defined high-grade resource and multiple historical metallurgical campaigns completed, indicating outstanding flotation kinetics and the ability to produce a high-quality Mixed Rare Earth Oxide (MREO) product.
- Given the depth of engineering experience available on the new board of Mont Royal, the Company is confident of delivering a PEA that will realise the best possible project economics for shareholders and the wider market.

Mont Royal's Managing Director, Nicholas Holthouse, said: "We are very pleased to be recommencing the PEA study and bringing this important piece of work to market. The focus of the team over the past few months has been to carefully review all the work completed to date and ascertain what can be done with the existing PEA format and metrics.

"This internal review, along with Altris's initial Gap Analysis mandate, will allow Mont Royal to recast the study with a strong focus on reducing technical risk and capital costs.

"The Mont Royal team looks forward to working with Altris and delivering the PEA study to market in a timely fashion."

Altris Engineering's Managing Director, Michael Ehlers, said: "We're excited to lead the PEA for Mont Royal's Ashram Project, one of North America's largest undeveloped rare earth deposits. Altris was selected for our team's deep expertise in similar project design and execution, particularly our management's extensive experience in Quebec's project development space. Collectively, our team has delivered multiple scoping, pre-feasibility, and feasibility studies, and has led EPC and EPCM project execution for battery and critical minerals projects across multiple global jurisdictions. We look forward to completing the Gap Analysis before advancing the optimised PEA, with a focus on reducing technical risk and capital requirements to support Mont Royal's path to development."

Vancouver, November 18, 2025 - [Mont Royal Resources Ltd.](#) (ASX: MRZ) ("Mont Royal" or "the Company") is pleased to announce that it has agreed to terms with Altris Engineering (Altris) for the execution and delivery of an updated Preliminary Economic Assessment (PEA) for its 100%-owned Ashram Rare Earth and Fluorspar Project in northern Québec, Canada.

It is expected that the updated PEA will take 3 - 6 months to complete, providing an update on the key work programs and strategic priorities for the Project and its pathway to development.

Altris will replace BBA consulting in this role and have been selected for their team's expertise in similar

project design and execution, as well as the management team's extensive experience in the project development space in Canada and, most importantly, Quebec.

Collectively, the Altris team has delivered multiple scoping, pre-feasibility and feasibility studies, and has led EPC and EPCM project execution for battery and critical minerals projects across multiple global jurisdictions.

About Altris Engineering

Altris is an engineering consultancy providing practical and innovative solutions to clients in the mineral processing sector. The team combines multi-disciplinary expertise with extensive experience, having previously delivered a range of recognised and technically challenging projects across the industry. Altris supports projects from early concept through to operation, with a focus on constructability, cost-effectiveness, and operability. The company is committed to delivering efficient, high-quality outcomes that maximise value while maintaining strong technical standards and a client-focused approach.

Complemented by metallurgical support from its Canadian partners, the Altris team's extensive prior experience in Quebec includes involvement in critical minerals studies and projects across Quebec and Ontario covering cold-weather and remote operational environments, providing a practical understanding of regional technical, regulatory, and logistical requirements along with a strong understanding of local costs.

The Ashram Project is one of the largest undeveloped monazite-hosted rare earth deposits in North America, offering a unique opportunity to advance a new, large-scale source of critical rare earth supply at a time of growing Western demand and strategic focus on supply chain independence.

KEY ASSETS AND STRATEGY

The merged Company's flagship asset is the 100%-owned Ashram Rare Earths & Fluorspar Project ("Ashram Project"), which represents the largest undeveloped monazite-mineralised carbonatite-hosted Rare Earth Elements deposits in North America. In addition, the Company also holds the Eldor Niobium Project and the Northern Lights Lithium Project, both also located in Québec (see Figure 1 below).

The Ashram Project is a Tier-1 REE deposit with high-value by-product potential (Fluorspar) and represents one of the most advanced rare earth development projects in North America. With over A\$50 million invested historically in exploration, drilling, resource definition and development studies, Ashram represents a cornerstone asset in Canada's critical minerals push.

Figure 1: Ashram REE & Fluorspar Project Location and location of Northern Lights Project.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/12033/275111_1fcb2ddfc4ca1bbe_001full.jpg

This announcement has been approved for and on behalf of the Board of Directors.

ENDS

Joel Ives | Company Secretary

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About Mont Royal Resources

Mont Royal Resources Limited (ASX: MRZ) (TSXV: MRZL) is a critical minerals development and exploration company with projects in Quebec, Canada. The Company is dedicated to advancing its 100%-owned Ashram Rare Earth and Fluorspar Deposit in Québec, Canada - one of the largest monazite-dominant carbonatite-hosted Rare Earth Elements deposits in North America. In addition company owns 75% of Northern Lights Minerals 536km² 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, and are prospective for lithium, precious (Gold, Silver) and base metals mineralisation (Copper, Nickel).

For further information regarding Mont Royal Resources Limited, please visit the ASX platform (ASX: MRZ) or the Mont Royal's website www.montroyalres.com.

Important Notices & Disclaimers

Forward-Looking Statements

This announcement contains certain "forward-looking statements" within the meaning of Australian securities laws and "forward looking information" within the meaning of Canadian securities laws (collectively referred to as "forward-looking statements"). All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, or may or will occur are forward looking statements. These forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Risks that could change or prevent these events, activities or developments from coming to fruition include: actual results of current and future exploration activities; that Mont Royal may not be able to fully finance any additional exploration on the Ashram Project; that even if Mont Royal is able raise capital, costs for exploration activities may increase such that Mont Royal may not have sufficient funds to pay for such exploration or processing activities; the timing and content of the proposed drill program and any future work programs may not be completed as proposed or at all; geological interpretations based on drilling that may change with more detailed information; potential process methods and mineral recoveries assumptions based on limited test work and by comparison to what are considered analogous deposits that, with further test work, may not be comparable; testing of our process may not prove successful or samples derived from the Ashram Project may not yield positive results, and even if such tests are successful or initial sample results are positive, the economic and other outcomes may not be as expected; the anticipated market demand for rare earth elements and other minerals may not be as expected; the availability of labour and equipment to undertake future exploration work and testing activities; geopolitical risks which may result in market and economic instability; and despite the current expected viability of the Ashram Project, conditions changing such that even if metals or minerals are discovered on the Ashram Project, the project may not be commercially viable, or other risks detailed herein and from time to time in the public filings made by Mont Royal. Although Mont Royal has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. These forward-looking statements are based on Mont Royal's current expectations, estimates, forecasts and projections about its business and the industry in which it operates and management's beliefs and assumptions, including the non-occurrence of the risks and uncertainties that are described above and in the public filings made by Mont Royal or other events occurring outside of our normal course of business, and are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond Mont Royal's control.

Forward-looking statements in this announcement include, but are not limited to, the goals, strategies, opportunities, technologies used, project timelines and funding requirements; impact of combined management expertise and prospective shareholding; the plans, operations and prospects of Mont Royal and its properties; the continued advancement of the Ashram Project to development; that Ashram's fluorspar component which makes it one of the largest potential sources of fluorspar in the world and could be a long-term supplier to the met-spar and acid-spar markets; that Mont Royal is positioning to be one of the lowest cost rare earth element producers globally, with a focus on being a long-term global supplier of mixed rare earth carbonate and/or NdPr oxide; and that Mont Royal may explore the potential of other high-value commodities on the Ashram Property and the expected timetable for dual listing of Mont Royal's shares; and statements about market and industry trends, which are based on interpretation of market conditions. Forward-looking statements can generally be identified by the use of forward-looking words such as "anticipate", "expect", "likely", "propose", "will", "intend", "should", "could", "may", "believe", "forecast",

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Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements, and should rely on their own independent enquiries, investigations and advice regarding information contained in this announcement. Any reliance by a reader on the information contained in this announcement is wholly at the reader's own risk.

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Unless otherwise stated, all dollar values in this Announcement are reported in Australian dollars.

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