

Ashram Project PEA Nears Completion as Mont Royal Establishes Advisory Board and Strengthens Management

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Updated PEA remains on track for April completion with optimised development strategy

Montreal, April 7, 2026 - [Mont Royal Resources Ltd.](#) (ASX: MRZ) (TSXV: MRZL) ("Mont Royal" or "the Company") is pleased to provide an update on the progress of the updated Preliminary Economic Assessment (PEA) for its 100%-owned Ashram Rare Earth and Fluorspar Project in Nunavik, Quebec and to announce a key appointment to the Company's newly-established Advisory Board.

HIGHLIGHTS

- Updated Ashram Project PEA 80% complete with completion expected in April 2026.
- Updated PEA incorporates revised assumptions for site access, logistics, process throughput and location of the downstream hydrometallurgical processing facility.
- Revised development strategy expected to reduce capital and operating costs and reduce overall project execution and operating risks.
- Strengthening Praseodymium-Neodymium (PrNd) oxide prices supports potential upside to project economics.
- Key initial appointment to the newly established Mont Royal Advisory Board, strengthening development and downstream expertise.

Mont Royal's Managing Director, Nicholas Holthouse, said:

"We are very pleased with the strong progress of the Ashram Project PEA, with the study now approximately 80% complete and on track for April completion. In a relatively short period, the Mont Royal team and consultants have completed a comprehensive review of previous work and implemented several important improvements which we expect will reduce capital intensity and operating costs while lowering overall project risk and unlocking further value."

"We are also delighted to welcome Constantine Karayannopoulos to our Advisory Board. His deep experience in the global rare earths industry will be invaluable as we advance Ashram towards development, and we are pleased to have someone of his calibre join as the first member of our Advisory Board."

Mont Royal's Non-Executive Chairman, Cameron Henry, said:

"On behalf of the Board, I am pleased to welcome Mr. Constantine Karayannopoulos as the inaugural member of Mont Royal's Advisory Board. Constantine brings more than three decades of senior leadership across the rare earths and critical minerals sectors, and his appointment reflects the Board's commitment to surrounding the Ashram Project with world-class expertise as we advance toward development. With the PEA nearing completion and momentum building at both the Provincial and Federal level in support of Quebec's critical minerals industry, we believe this is the right moment to strengthen our advisory capability, and Constantine is an outstanding first appointment."

PEA Study

The Ashram Project hosts a consolidated Mineral Resource Estimate (MRE) of:

- 73.2Mt @ 1.89% Total Rare Earth Oxide (TREO) and 6.6% Fluorspar (CaF₂); Indicated; and
- 131.1Mt @ 1.91% TREO & 4.0% CaF₂; Inferred.

Altris Engineering are the Project integrators for the NI 43-101 Report and responsible for managing the associated work packages from the following consulting groups:

- BBA Consulting - Mining and Environmental
- DRA - Flotation plant design
- L3 - Hydromet plant design
- Norda Stela - Tailings and water management
- Dahrouge Consulting - Geology
- PLR - Geology
- Arcadis - Radiation management
- Model Answer - Financial modelling

The revised PEA scope reflects updates to key project parameters including:

- Development of an all-season access road between the Ashram site and Schefferville.
- Rail logistics via the Tshuetin Rail Transportation and Quebec North Shore and Labrador (QNSL) railway network to Sept-Îles.
- Evaluation of road, rail or sea transportation options to the proposed Saguenay hydrometallurgical Facility.
- Revised mining throughput assumptions and final product to a Mixed Rare Earth Oxide product.

The PEA is currently approximately 80% complete with mining, geology and radiation management work packages now finalised. The remaining work streams are progressing towards completion in line with the targeted April 2026 delivery timeline.

Figure 1: Ashram to Schefferville road study area shown in bold dark blue. Existing rail to Sept-Îles and road/sea link to Saguenay complete the logistics route.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/12033/291426_54c3650084d488e5_001full.jpg

PrNd Pricing

Since the commencement of the PEA study, Praseodymium (Pr) and Neodymium (Nd) prices have strengthened significantly. Over the past 12 months, prices have increased by approximately 30-45%, reflecting a strong recovery from mid-2025 cyclical lows and reaching three-year highs in early 2026.

Price movements have been influenced by:

- Market surplus and pricing weakness during Q2-Q3 2025.
- Gradual recovery in Q4 2025 following geopolitical and supply side restrictions.
- A sharp price increase in Q1 2026 driven by policy development and supply disruptions with spot prices briefly reaching USD \$120/Kg PrNd.

Although prices moderated in March, they remain well above 2025 averages. Recent policy initiatives from the US Government, including price floor mechanisms and strategic stockpiling strategies, highlight the growing focus of Western Governments on critical mineral supply security, alongside Canadian Federal government alignment programs with EU countries. Canada is strengthening its position as a supplier of refined products into the global market. These should all bode well for the economics of the Ashram Project.

Advisory Board

Mont Royal is pleased to announce the appointment of highly experienced global rare earths executive Mr. Constantine Karayannopoulos to its newly established Advisory Board.

Mr. Karayannopoulos, B.A.Sc., M.A.Sc., P.Eng., is an experienced executive and professional engineer with more than 30 years of senior leadership roles in the rare earth elements, critical minerals, and advanced materials sectors. He has held senior executive and board roles across mining, processing and downstream materials businesses globally. He most recently served as President and Chief Executive Officer of Neo Performance Materials Inc. (NEO) until his retirement in July 2023. During his tenure with NEO and its predecessors from 2000, he held several senior leadership roles including COO, CEO, Chairman, and again CEO from 2020 to 2023. As CEO of Neo, he oversaw the company's global expansion and ultimately led the company through its US\$1.3 billion acquisition by Molycorp Inc. in 2012. Following the transaction, he served as Vice-Chairman, later becoming interim Chief Executive Officer and Chairman of Molycorp. Mr. Karayannopoulos is also the co-founder and former non-executive Chairman of [Neo Lithium Corp.](#), which developed a major lithium brine project in Argentina before being acquired in 2022 for approximately US\$960 million. In addition to his corporate roles, Mr. Karayannopoulos serves as a strategic advisor and board member to several companies in the critical minerals and battery materials sectors. He has previously served as a director of the Canada China Business Council and sits on the advisory board of the University of Toronto Department of Chemical Engineering and Applied Chemistry. He holds Bachelor and Master of Applied Science degrees in Chemical Engineering from the University of Toronto and is a registered Professional Engineer. The Company believes that Mr. Karayannopoulos' experience and industry network will provide valuable strategic insight and guidance to the Board and management team as we progress beyond the PEA and into further study phases and industry engagement. The Company intends to appoint further members to the Advisory Board in the near term that will complement Mr. Karayannopoulos' skill sets and, importantly, have a material presence in the province of Quebec.

About Mont Royal

Mont Royal Resources Limited (ASX: MRZ) (TSXV: MRZL) is a critical minerals development and exploration company with projects located in Quebec, Canada. The Company is dedicated to advancing its 100%-owned Ashram Rare Earth and Fluorspar Deposit in Nunavik, Québec, Canada - one of the largest monazite-dominant carbonatite-hosted Rare Earth Elements deposits in North America. In addition, the 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 Mont Royal's website www.montroyalres.com

Figure 2: Location of the Ashram REE & Fluorspar Project, the Northern Lights Project and the Port of Saguenay

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/12033/291426_54c3650084d488e5_002full.jpg

For and on behalf of the Board

ENDS

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No new information

The Mineral Resource Estimate for the Ashram Rare Earth Elements and Fluorspar Deposit, Nunavik, Quebec, Canada (Ashram Project) was first reported in the Company's replacement prospectus dated 30 September 2025 and released to ASX on 1 October 2025 (Prospectus). The Company confirms that it is not aware of any new information or data that materially affects the information relating to the estimate included in the Prospectus and that all material assumptions and technical parameters underpinning the estimate in the Prospectus continue to apply and have not materially changed.

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, statements regarding; 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

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