High-Grade Fluorspar Identified at the Ashram Project's Mallard Prospect

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Significant grades of contained fluorspar of up to 39.8% CaF2 within the previous niobium drill holes at Mallard Prospect

Montreal, May 26, 2026 - Mont Royal Resources Ltd. (ASX: MRZ) (TSXV: MRZL) ("Mont Royal" or "the Company") is pleased to provide an update on the significant fluorspar (CaF_2) potential contained within previous drilling results at the Mallard Prospect, located approximately 1.4km south-east of the Ashram Deposit within the Eldor Carbonatite Complex in Québec, Canada.

HIGHLIGHTS

- High-grade fluorspar confirmed within the newly named "Flux Fluorite Zone" at the Mallard Prospect, with previous drilling confirming intercept grades up to 39.8% CaF_2:
  - 32.4m @ 26.1% CaF2 and 0.4% Nb_2O_5, from 203.9m (EC10-033), including:
    - 5.0m @ 38.8% CaF_2 and 0.3% Nb_2O_5
  - 29.0m @ 21.7% CaF_2 and 0.2% Nb_2O_5 from 275.0m (EC10-040), including:
    - 6.6m @ 39.8% CaF2 and 0.3% Nb2O5
  - 24.8 m @ 35.8% CaF_2 and 0.4% Nb_2O_5 from 221.7m (EC24-209),
  - 14.3m @ 21.7% CaF_2 and 0.3% Nb_2O_5 from 249.0m (EC10-041)
- The Mallard Prospect is strategically located near the Ashram Deposit, which already hosts one of the largest Fluorspar deposits globally, supporting potential future development synergies.
- Fluorspar mineralisation remains open in multiple directions, with the interpreted mineralised zone extending over at least an 80m strike length and 150m vertical extent.
- Global fluorspar market dynamics continue to strengthen, driven by growing global demand from the chemicals, steelmaking, semi-conductor and lithium-ion battery industries.
- China's transition to becoming a net importer of fluorspar is rapidly changing market dynamics and increasing the strategic importance of secure Western and allied supply chains for the critical mineral.

Figure 1. Plan view of Ashram REE & Fluorspar Deposit, the nearby niobium Mallard Prospect and Flux Fluorite Zone

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https://images.newsfilecorp.com/files/12033/299006_4cc2464834afc819_001full.jpg

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

"The Ashram Fluorspar story continues to strengthen, with a review of historical drilling results of the recently named "Flux Zone" at the Mallard Niobium Prospect confirming another significant fluorite-bearing system

within the broader Eldor Carbonatite Complex.

"This separate mineralised system, with contained CaF_2 grades of up to 39.8%, is located less than 2km south-east of the Ashram Deposit. Importantly, previous drilling campaigns at Mallard primarily targeted niobium, highlighting the significant potential for future fluorspar upside through targeted drilling.

"With fluorspar rapidly emerging as a strategically important critical mineral and market dynamics continuing to tighten, we believe that Ashram and the broader Eldor Property are increasingly well positioned with the Flux Zone presenting additional fluorspar mineralisation upside and an opportunity for potential future co-development in proximity to the Ashram Deposit."

Previously Completed Drilling
The fluorspar (i.e. fluorite) mineralized zone at Mallard, now referred to as the "Flux" Fluorite Zone, was discovered in previous drilling (2008) and is located approximately 1.4 km to the south-east of the Ashram Deposit (Figures 1 - 3; see 2018 NI 43-101 Technical Report).

Although not specifically targeted by historical drilling which focused on niobium potential, the zone was expanded along strike during 2010 and 2024. The zone, as interpreted to date, has approximate dimensions of >80m along strike and at least 150m up/down-dip, and remains open in multiple directions.

The fluorspar mineralization occurs predominantly as discrete, >5-30m (apparent width) high-grade intervals (>15% to 39.8% CaF_2) within dolomite carbonatite, and with associated modest niobium mineralization (Figure 4).

Drill results include[1,2,3]:

- 32.4 m @ 26.1% CaF_2 and 0.4% Nb_2O_5, from 203.9m (EC10-033), including:
  - 5.0 m @ 38.8% CaF_2 and 0.3% Nb_2O_5
- 29.0 m @ 21.7% CaF_2 and 0.2% Nb_2O_5 from 275.0m (EC10-040), including:
  - 6.6 m @ 39.8% CaF2 and 0.3% Nb2O5
- 14.3 m @ 21.7% CaF_2 and 0.3% Nb_2O_5 from 249.0m (EC10-041)
- 13.8 m @ 33.0% CaF_2 and 0.3% Nb_2O_5, from 187.8m (EC08-015)
- 20.8 m @ 31.6% CaF_2 and 0.3% Nb_2O_5, from 202.4m (EC08-016)
- 24.8 m @ 35.8% CaF_2 and 0.4% Nb_2O_5, from 221.7m (EC24-209)
- 9.0 m @ 25.8% CaF_2 and 0.4% Nb_2O_5, from 201.9m (EC24-211)
- 10.9 m @ 38.5% CaF_2 and 0.2% Nb_2O_5, from 275.7m (EC24-211)

[1] All drill intercepts results are presented as length-weighted averages
[2] CaF_2 calculated from fluorine assay using conversion factor of 2.055
[3] Fluorine assays were selectively in 2008 and 2024 drill holes. Only continuously sampled fluorspar intervals are reported herein.

Additionally, the previous drill programs in the area focused on niobium, with fluorine (a proxy for CaF_2 content) not always analysed. Mont Royal expects to undertake a follow-up drill program at the Flux Fluorite Zone in the future to target expansion and further delineation of these high-grade fluorspar zones at Mallard.

Figure 2. Mallard Prospect area with individual drill intercepts >15% CaF_2 and the approximate delineation of the Flux Fluorite Zone (purple).

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https://images.newsfilecorp.com/files/12033/299006_4cc2464834afc819_002full.jpg

Figure 3. Select cross-section (15 m cross-section slice width) highlighting historical fluorspar drill intercepts within the Mallard Prospect area.

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Figure 4. Example fluorspar (dark purple) mineralization in host dolomite carbonatite (light grey) at the Flux Fluorite Zone, Mallard Prospect (EC24-209; 2024 drilling campaign). The interval shown contains approximately 37% fluorspar (fluorite), with the remainder being predominantly dolomite.

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Table 1. Drill hole information

Hole number	Easting	Northing	Elevation	Azimuth_deg	Dip_deg	EoH (m)
EC24-211	538066.29	6311011.48	285.13	230	-45	366.00
EC24-209	538102.96	6310977.84	285.19	230	-45	316.86
EC10-041	538113.87	6311004.70	285.76	230	-75	344.35
EC10-040	538113.56	6311004.45	285.68	230	-45	344.40
EC10-033	538077.14	6310973.22	284.68	235	-45	353.10
EC08-016	538086.29	6311028.99	285.36	235	-50	275.14
EC08-015	538013.09	6310965.5	284.78	230	-50	203.30

Fluorspar Markets and Pricing
Fluorspar prices remain robust moving into 2026, supported by strong end-market demand from the chemical, metallurgical and energy-transition sectors, together with tightening global supply.

Fluorspar pricing is considered on a Cost, Insurance and Freight (CIF) basis into Atlantic Basin consuming markets, consistent with delivery into Eastern North America and Western Europe, which are relevant to Québec-based export routes via Sept-Îles and the Port of Saguenay.

Current benchmark fluorspar pricing remains typically in the range of US$500 to US$650 per tonne, dependent on product grade, specification, delivery point and contract terms. This pricing reflects prevailing bulk shipping rates, marine insurance and port handling costs associated with trans-Atlantic and coastal North American freight.

Acid-spar fluorspar (>97% CaF₂), which accounts for approximately two-thirds of global fluorspar consumption, is the highest-value product category. CIF pricing is currently reported in the range of US$540 to US$680 per tonne, reflecting the ongoing sustained demand for hydrofluoric acid (HF) and downstream fluorochemicals used in pharmaceuticals, aluminum production, semi-conductors and lithium-ion battery materials. Acid-spar is a consumable and non-recyclable raw material, requiring continuous primary mine supply to satisfy global demand growth.

Met-spar fluorspar (>60% CaF₂) accounts for roughly one-third of global fluorspar demand and is mainly used as a flux in steelmaking and cement production. Current met-spar prices are typically US$420-US$520 per tonne, supported by steel and aluminium output and limited substitution in metallurgical and cement applications.

Quebec's aluminium industry alone consumes about 150-200 kt of CaF_2 equivalent each year. Japan is also a major consumer, importing about 450-500 kt of CaF_2 per year. Demand is driven by end uses such as semiconductors, batteries, refrigerants, fluoropolymers, and other advanced materials.

China was historically the dominant fluorspar exporter but has recently shifted to being a net importer, driven by domestic mine closures, tighter environmental regulation, and rising downstream demand. This change has tightened global supply-demand balances and supported prices, increasing consumer interest in securing long-term supply from geopolitically stable Atlantic Basin jurisdictions, including Canada.

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 536km^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, 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 5 Location of the Ashram REE & Fluorspar Project, the Northern Lights Project and the Port of Saguenay

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Competent/Qualified Persons Statements

The technical and scientific information in this announcement has been reviewed by Marie-Pier Boivin, M.Sc, P.Geo, a consultant of the Company, and a registered permit holder with the Order des Géologues du Québec, and Qualified Person as defined by National Instrument 43-101. Ms. Boivin has sufficient experience, which is relevant to the style of mineralization, type of deposit under consideration, and to the activities undertaken to qualify as a Competent Person as described by the JORC Code, 2012. Ms. Boivin consents to the inclusion in this news release of the matters based on the information in the form and context in which it appears.

For and on behalf of the Board

ENDS

Joel Ives | Company Secretary

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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 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", "estimate", "target", "outlook", "guidance" (including negative or grammatical variations) and other similar expressions. No representation, warranty, guarantee or assurance, express or implied, is given or made in relation to any forward-looking statement. In particular no representation, warranty or assumption, express or implied, is given in relation to any underlying assumption or that any forward-looking statement will be achieved. There can be no assurance that the forward-looking statements will prove to be accurate. Actual and future events may vary materially from the forward-looking statements and the assumptions on which the forward-looking statements were based, because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risks such as changes in market conditions and regulations.

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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Not Investment Advice

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

JORC (2012) - Table 1

Section 1 Sampling Techniques and Data - Mallard Prospect, Eldor Property

Criteria	Commentary
Sampling techniques	● All drill core was oriented to maximum foliation prior to loggin diamond saw, with half-core submitted for analysis. Sample i m and are considering lithology, mineralogy, and texture. Sa Sampling procedures follow industry-standard protocols, incl ● Core samples collected from drill holes were shipped to Actla preparation. All samples received are inventoried and typical having excess humidity. Sample material is crushed in a jaw mesh, followed by a 250-g riffle split to obtain a sub-sample, 105 µ using a single component (flying disk) or a two compor RX1). The pulp material is then analysed using lithium metab Inductively Coupled Plasma (ICP) for the major oxides and b Spectrometry (ICP-MS) for a series of 57 elements, which in package by fusion ICP and ICP/MS). Nb2O5 and Ta2O5 wer fluorescence (package 8-Coltan XRF + Major Oxides). ● Fluorine (F) was analysed using fusion ion selective electrod Within the Ashram Deposit area, F analyses were generally throughout the full length of drill holes. Drill holes located wit surrounding niobium- and tantalum-prospective targets were these areas was primarily focused on niobium and tantalum areas were generally completed where fluorite mineralization Accordingly, fluorine assay coverage outside the Ashram De toward fluorite-bearing intervals. ● The Actlabs Ancaster facility is an accredited laboratory unde
Drilling techniques	● All drilling was completed using diamond core methods, prim oriented. Drilling contractors employed industry-standard tec
Drill sample recovery	● Core recovery was measured for each run, with values gene logged in the geological database. No bias or correlation bet
Logging	● Core was logged for lithology, alteration, mineralization, and qualitative and quantitative (geotechnical) formats. ● A specific gravity measurement of an entire sample was colle immersion method. Core was photographed before cutting.
Sub-sampling techniques and sample preparation	● Half-core samples were prepared by certified laboratories fol splitting, and pulverizing to 85% passing 75 microns. Field du inserted. Sample size and preparation procedures are consid
Quality of assay data and laboratory tests	● Samples were assayed using ICP-MS methods for rare earth tantalum. QA/QC protocols included certified reference mate laboratory checks. Results fall within acceptable accuracy an

Verification of sampling and assaying	● Data was verified by a Qualified Person (NI43-101) / Compet included checks of collar locations, drill logs, and assay entri capture utilizes MX Deposit software whereby core logging d software (2021 - 2024) or data has been collected in differen entered into MX Deposit software for storage, including direc as they are received. The Company employs various on-site integrity and accuracy. Adjustments to data include reporting and tantalum in their oxide forms, as it is reported in element factors are as follows: Ta x 1.221 = Ta2O5 Nb x 1.4305 = Nb2O5 La x 1.1728 = La₂O₃ Ce x 1.1713 = Ce₂O₃ Pr x 1.1702 = Pr₂O₃ Nd x 1.1664 = Nd₂O₃ Sm x 1.1596 = Sm₂O₃ Eu x 1.1579 = Eu₂O₃ Gd x 1.1526 = Gd₂O₃ Tb x 1.1510 = Tb₂O₃ Dy x 1.1477 = Dy₂O₃ Ho x 1.1455 = Ho₂O₃ Er x 1.1435 = Er₂O₃ Tm x 1.1421 = Tm₂O₃ Yb x 1.1387 = Yb₂O₃ Lu x 1.1371 = Lu₂O₃ Y x 1.2699 = Y₂O₃ F x 2.055 = CaF2 ● TREO is the sum of lanthanides (as oxides) + yttrium oxide. Pr2O3) / TREO x 100. TbDy distribution calculated as (Tb2O ● CaF2 is calculated from fluorine assay using factor of 2.055 (contained within the mineral fluorite ("fluorspar").
Location of data points	● Drill collars were surveyed using a real-time kinematic (RTK) NAD83 Zone 19N was used for reporting.
Data spacing and distribution	● Drill spacing ranges from <50 m to up to 200 m at the Mallard
Orientation of data in relation to geological structure	● Drill holes were generally oriented perpendicular to the interp bias is interpreted from drill orientation relative to geological s
Sample security	● Chain of custody procedures were in place from drill site to a prior to dispatch. Sample shipment logs were maintained and
Audits or reviews	● The sample database and QA/QC procedures were reviewed Recommendations were implemented where applicable. The reporting of Exploration Results.

Section 2 Reporting of Exploration Results

Criteria	Commentary

Mineral tenement and land tenure status	● The Eldor Property consists of 244 contiguous c Royal Resources Ltd. holds 100% ownership. T Mines Inc. (Virginia) are subject to a 1% NSR ro of two individuals. Commerce has the right to bu The Ashram Deposit is not subject to royalties.
Exploration done by other parties	● All exploration relevant to the Mallard Prospect Royal Resources or its consultants.
Geology	● The Ashram deposit is a carbonatite-hosted RE mineralization with accessory bastnäsite and xe occurs in a ~500 m wide pipe-like body, that is p also several niobium enriched occurrences, incl and other potential targets. ● The Eldor Property is located in the Paleoproter Trough' or 'Fosse du Labrador'). The recent inte cycles of sedimentation and volcanism, which m eastwards and are separated from each other b volcano-sedimentary in nature with an emplacer and between 1.88 and 1.87 Ga respectively. Th Overlying this sequence is a syn-orogenic suite
Drill hole Information	● Refer to table below and notes attached thereto presented below relates to the Mallard Prospect niobium +/- tantalum +/- phosphate and fluorite

Hole number	Easting	Northing
EC24-211	538066.29	6311011.48
EC24-209	538102.96	6310977.84
EC10-041	538113.873	6311004.698
EC10-040	538113.564	6311004.446
EC10-033	538077.139	6310973.216
EC08-016	538086.292	6311028.993
EC08-015	538013.087	6310965.551

Data aggregation methods	● Length weighted averages were used to calcula ● No specific grade cap or cut-off was used during average grade of the carbonatite interval is calc have inconsistent mineralization by nature, resu mineralized samples included in the calculation.
Relationship between mineralisation widths and intercept lengths	● Drilling was generally oriented to intersect mine entirely within the intrusive body, the true width believed to provide representative intersections
Diagrams	● Please refer to the figures included herein as w
Balanced reporting	● The reported results are derived from previously results considered relevant to the current discus disclosures and technical reports.
Other substantive exploration data	● No other substantive exploration data considere

Further work

- The CP recommends continued exploration and advancement to a maiden mineral resource esti

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