



Ashram Rare Earths Project, Canada:

Waking a Sleeping Giant

Mont Royal Resources Limited (ASX: MRZ / TSXV: MRZL)

PDAC Presentation March 2026



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This presentation uses market data, industry forecasts, and projections. The Company has obtained significant portions of this information from market research prepared by third parties. There is no assurance that any of the forecasts contained in the reports, surveys and research of such third parties that are referred to in this presentation will be achieved. The Company has not independently verified this information.

Competent Persons

This presentation includes information on Mineral Resources for the Ashram Rare Earth Elements and Fluorspar Deposit, Nunavik, Quebec, Canada (**Ashram Project**). The statement of Mineral Resources presented in this presentation have been produced in accordance with Listing Rules Chapter 5 and the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (**JORC Code**), with these statements reflecting information compiled and conclusions produced in the *Ashram Mineral Resource Independent Technical Report* with an effective date of 4 April 2024 in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards, and Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) by Commerce’s nominated Competent/Qualified Persons, being Patrik T Schmidt at Dahrouge Geological Consulting Ltd, Pierre-Luc Richard (Mineral Resource estimate consultant) at consulting firm PLR Resources Inv for the Mineral Resource at the Ashram Project, Jeffrey Cassof (Senior Mining Engineer) at consulting firm BBA Inc, Tommee Larochelle (Principal Engineer (Processing)) at consulting firm L3 Process Development, and Jordan Zampini (Senior Process Engineer) at consulting firm DRA Global Limited.

The above persons are all members of equivalent recognised overseas professional organisation and each have sufficient experience that is relevant to the style of mineralisation, the type of deposit under consideration, and the activity being undertaken to qualify as a Competent Person, as defined by the JORC Code.

The Company’s mineral resource estimate and exploration information was first announced in its prospectus dated 17 September 2025 (Prospectus). The Company confirms that it is not aware of any new information or data that materially affects the information in the Prospectus and the material assumptions and technical parameters supporting the mineral resource estimate continue to apply and have not materially changed.

So far as the Company is aware, the Competent Persons do not have any interest, including conflicting ones, that would be material to the information provided.

Resource estimates

Mineral Resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Mineral Resource estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources.



Key Value Drivers

Key ingredients in place to create rapid shareholder value

1

Ashram Rare Earths Project

- Large resource, Strong grades
- Strong metallurgy
- Clear development pathway
- Tier-1 location in Quebec, Canada

2

New Industry Leading Team

- New team with a strong track record of value-creation
- Deep rare earths experience
- Canadian project funding & development expertise

3

Strong Market Outlook

- REE demand has tripled in past decade
- Robust demand outlook
- Potential major new Western supply source

4

Strong Government Support

- Ideal timing with Canada's critical minerals drive
- Government funding
- Fast-track permitting
- Road access discussions underway

5

Clear Development Strategy

- Updated PEA in progress
- Significant development optionality
- Potential for staged development approach

6

Robust Balance Sheet

- Strong cash position of A\$7m
- Dual listing on ASX and TSXV provides strong capital access, liquidity and investor reach



A Focused Critical Minerals Company

Right time, right place, right team for Canadian-focused rare earths developer

Strategic Assets

Advanced Ashram REE & Fluorspar Project

Earlier stage Eldor Niobium Project and the Northern Lights Gold-Copper-Lithium Project

All located in Québec – Tier-1 mining jurisdiction

Dual Listed

Dual-listed on the ASX and TSXV, with strong capital access, liquidity and investor reach

Tier-1 Team & Shareholder Base

Senior management have held former and current roles with successful international resource groups including Champion Iron, Hastings Technology Metals, Meteoric Resources, Green Technology Metals, Primero Group, Riversdale Resources and Bannerman Resources – extensive REE and in-country experience

Ashram is the largest REE deposit in North America





Indigenous Communities

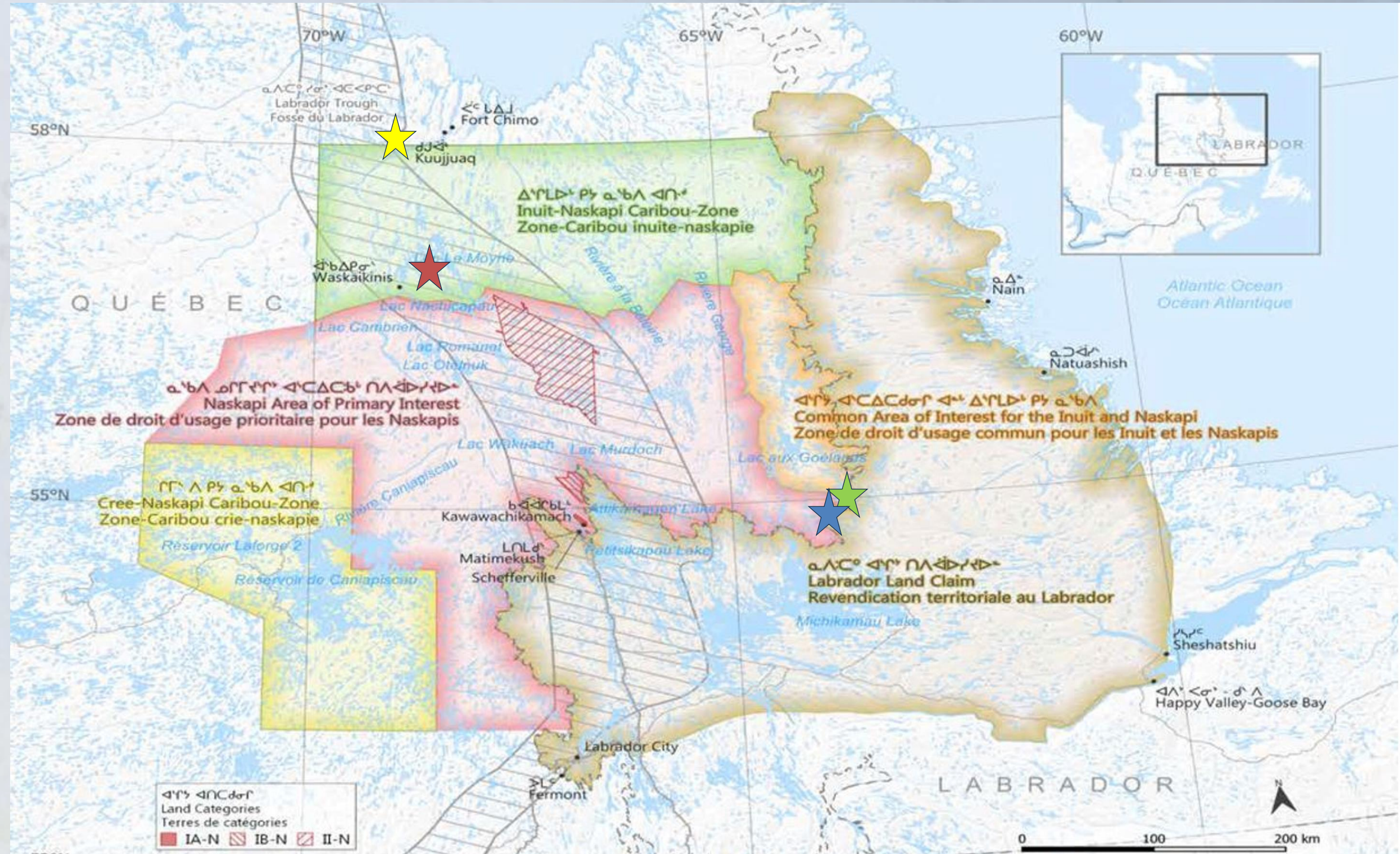
Mont Royal strives to maintain a transparent engagement process with our key stakeholders

Mont Royal has engaged openly from an early stage with all related First Nations communities, - particularly as part of the comparative access road study.

A structured meeting schedule is in place to ensure community involvement at every stage of the project.

Key

-  Naskapi
-  Inuits
-  Innus



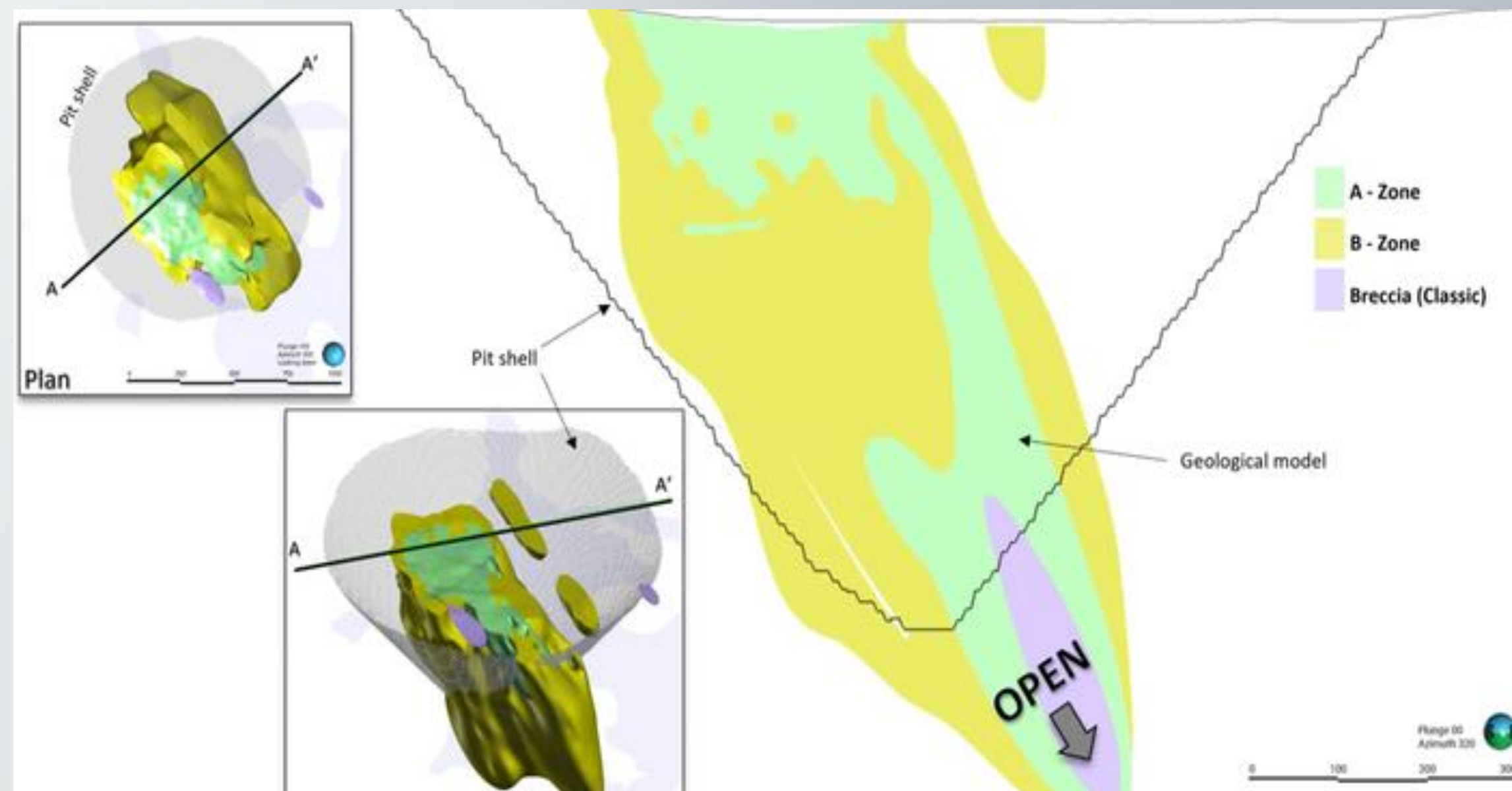


Ashram Deposit – REE and Fluorspar Resource

Tier-1 scale REE deposit with potential high-value by-products

The deposit has a high NdPr distribution of 21.2% NdPr (Indicated) and 21.4% NdPr (Inferred)¹, exceeding that of several active global producers.

Category		Indicated	Inferred
Tonnes	Mt	73.2	131.1
Total TREO	%	1.89	1.91
PrNd	%	21.2	21.4
TbDy	%	0.7	0.5
La2O3	ppm	4829	4969
Ce2O3	ppm	8753	8933
Pr2O3	ppm	907	927
Nd2O3	ppm	3112	3162
Sm2O3	ppm	412	385
Eu2O3	ppm	98	87
Gd2O3	ppm	223	195
Tb2O3	ppm	24	19
Dy2O3	ppm	102	73
Ho2O3	ppm	14	10
Er2O3	ppm	31	21
Tm2O3	ppm	3	2
Yb2O3	ppm	18	13
Lu2O3	ppm	2	2
Y2O3	ppm	419	280
Fluorspar (CaF2)	%	6.6	4



Mineral resources are not mineral reserves as they do not have demonstrated economic viability. CaF2 is approximated from F (2.055 conversion factor) based on mineralogy.

1. Please refer to appendices.



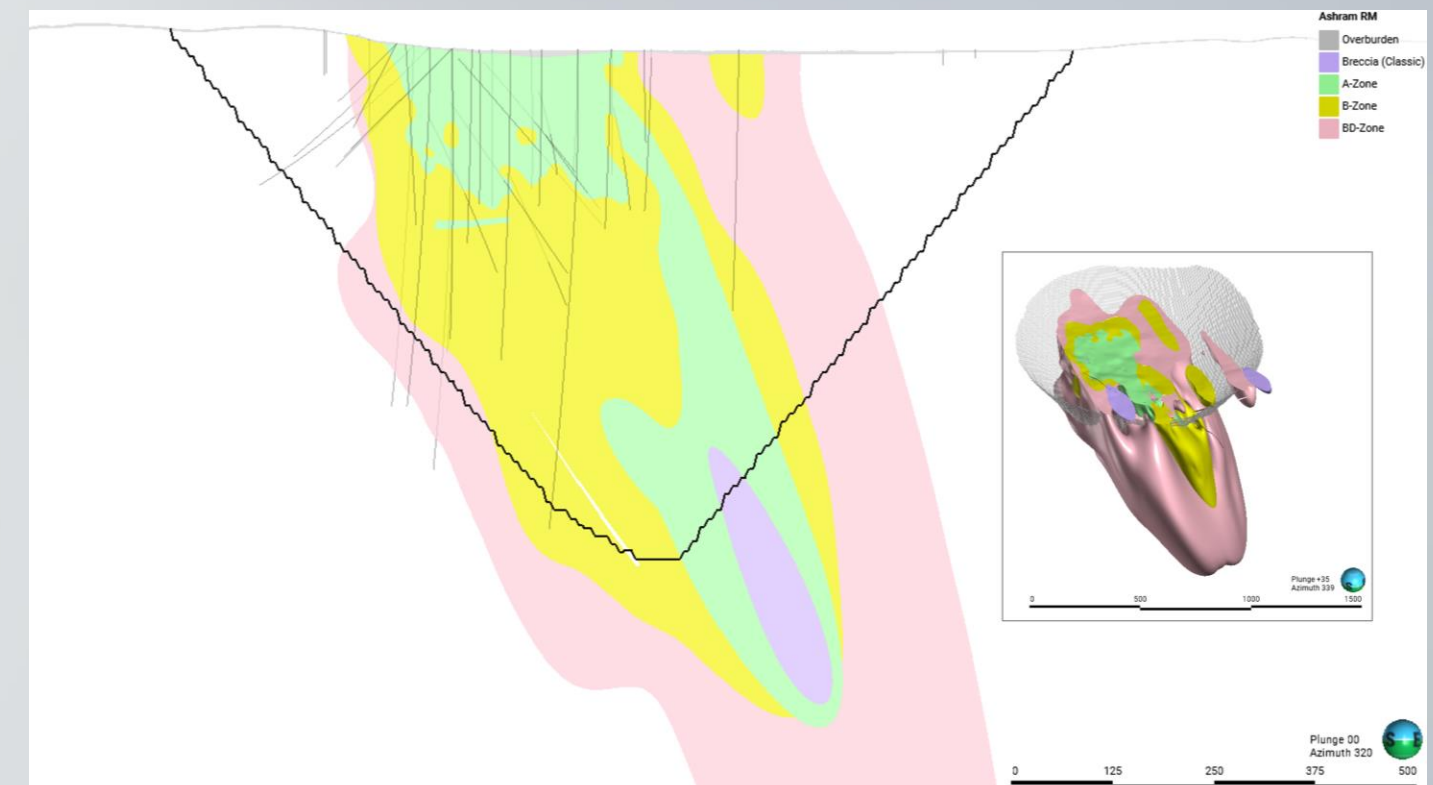
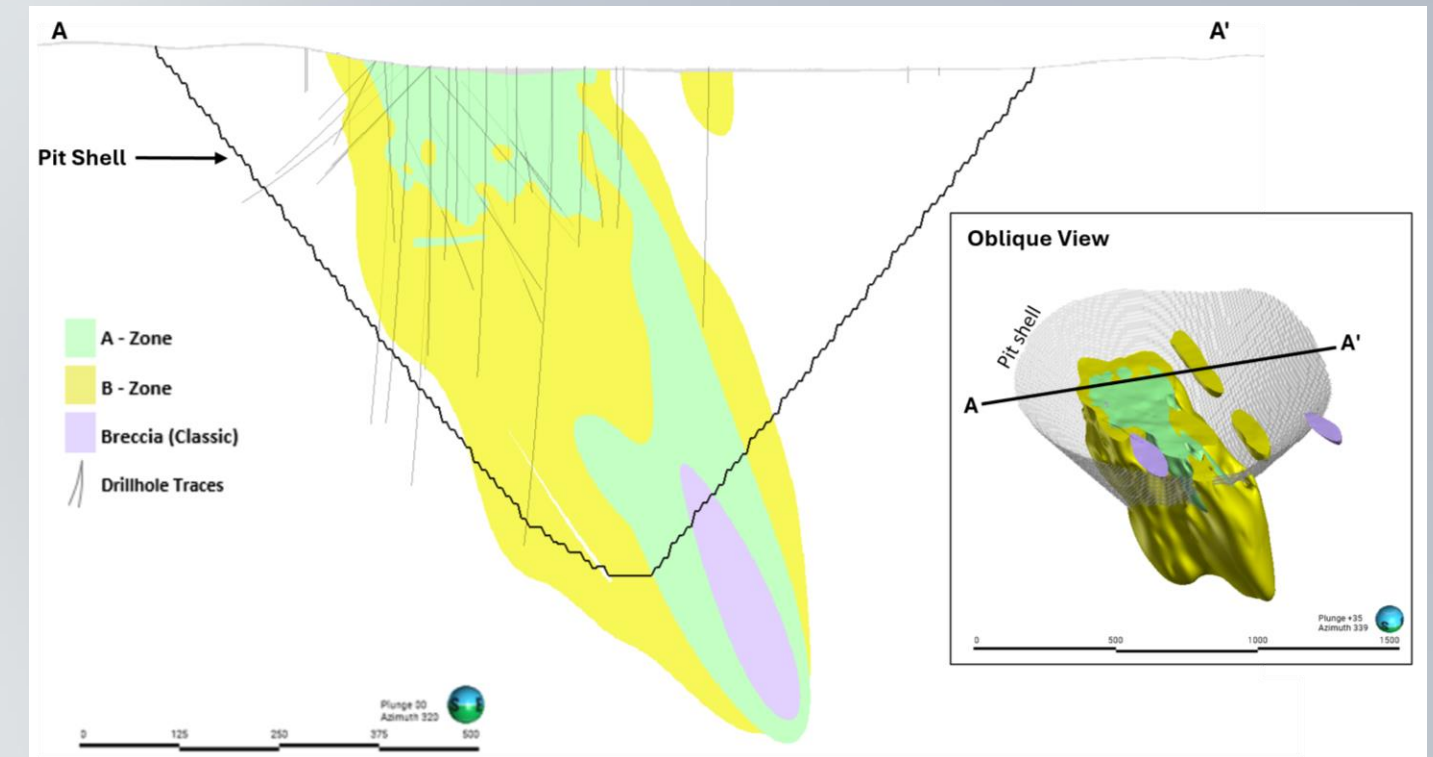
BD Zone – A New Resource Story

Potential to add additional resource tonnes

- Bastnaesite, parisite and synchysite mineralogy
- Larger Grain Size than the A and B Zones – conducive to flotation
- Improved heavy REE to light REE ratio
- Strong in-situ basket
- Heavy REE grades of up to 10.4% DyTb
- Light REE grades of up to 26.8% PrNd
- Potential to improve economics through reduced stripping ratios and additional ore supply

Next Steps

**Move into a scoping level
Metallurgical study**





Metallurgical Testwork

Optimisation work on a robust flowsheet continues

Auralia Metallurgy

- No new testwork is being considered for the current PEA study
- New Flotation and Hydromet programmes to build on an already robust flowsheet
- **Flotation** – 700Kg sample being prepared for flotation testwork to build on and potentially further optimize current excellent flotation results achieved by SGS Lakefield:
 - Tails stream to be evaluated for Fluorspar concentrate testwork – potentially back in Canada
 - REE concentrate will be utilised for additional Hydrometallurgical testwork and new innovative processing pathways with technology partners
- **Hydromet** – testwork to be undertaken in Australia for both MREO and MREC products
 - MREO and MREC produced will be utilised for separation testwork with potential technology partners

Technology Partners

AURALIA
METALLURGY



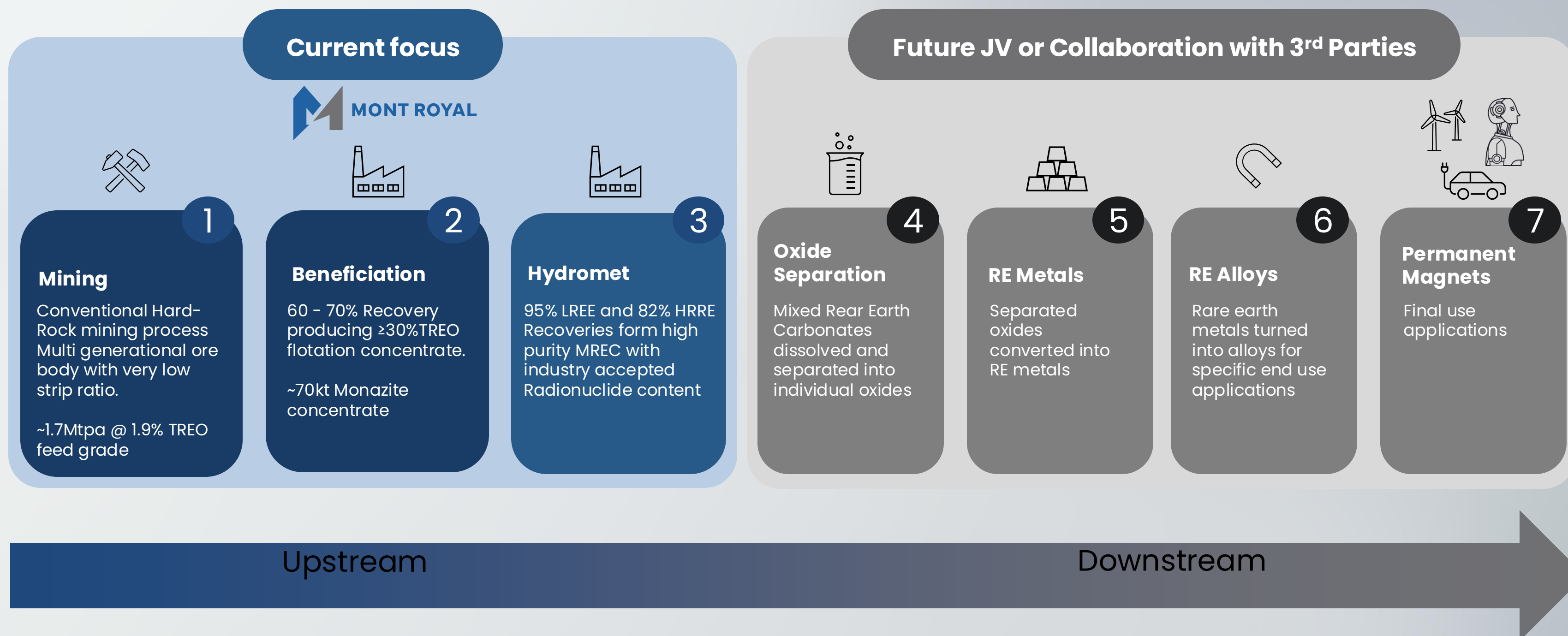


Ashram REE Value Chain

A staged, lower-risk approach to development in the REE Supply Chain

Mont Royal will focus on the first three steps

Steps 4 and beyond will be industry partnerships and JVs





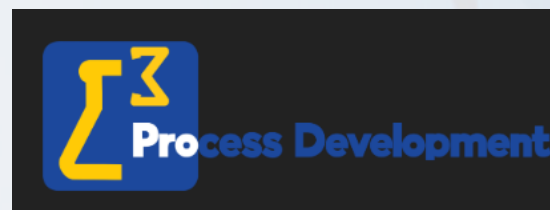
Engineering

PEA Study is well progressed

Altris Engineering appointed Engineering lead on PEA restart

- Key changes to project Process Design Criteria now include:
 - Southern access route to Schefferville now defined – increases operability reduces capex
 - Dislocation of Hydromet plant from site and relocation to a Government supported southern Infrastructure hub – reduces CAPEX and technical risk
 - Reduction in daily throughput from 3mtpa to 1.7Mtpa – now producing ~60ktpa Monazite concentrate from site
- PEA study due to be tabled in 1H 2026
- PFS study due to commence 2H 2026

Engineering Partners





Long Mine Life

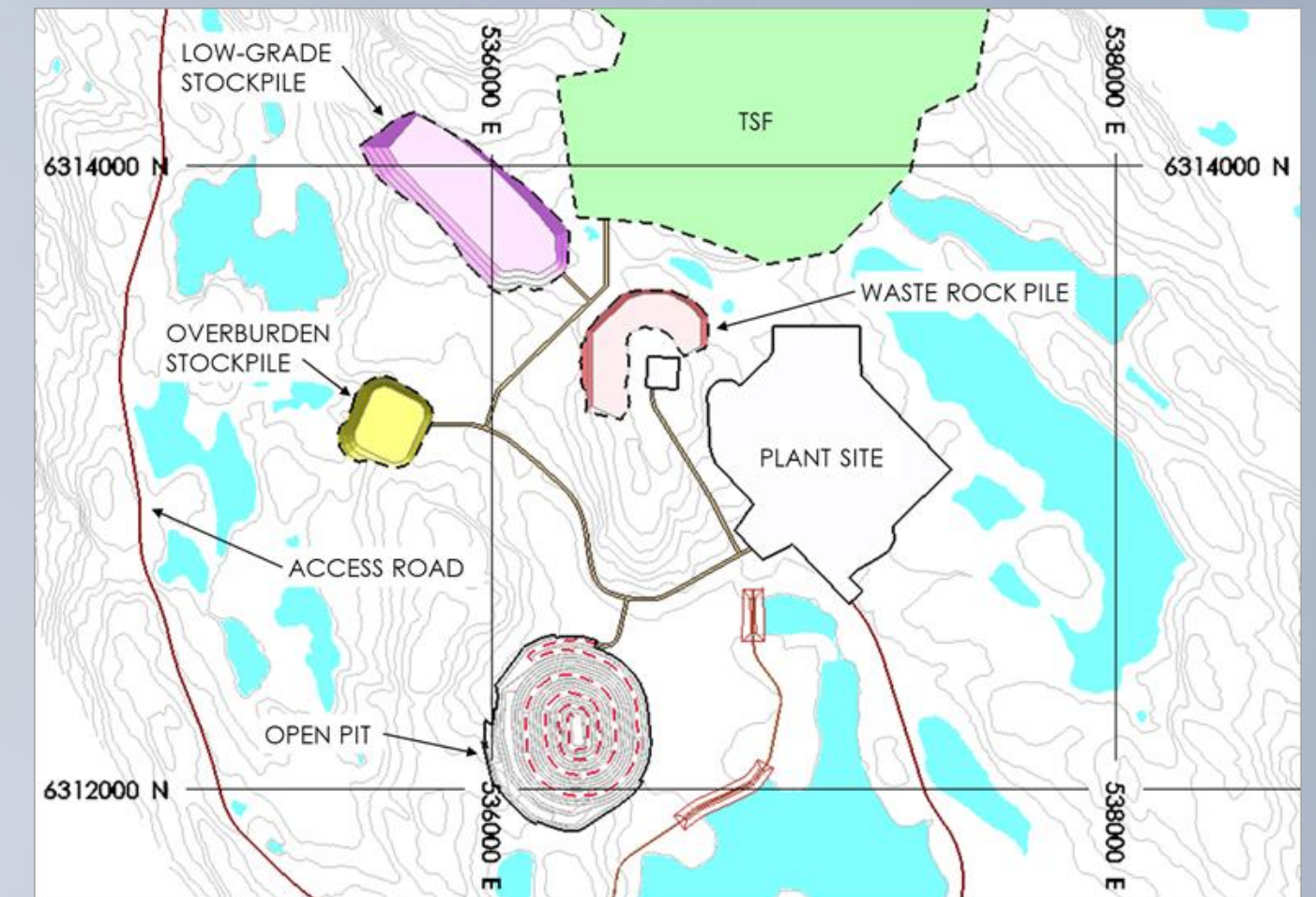
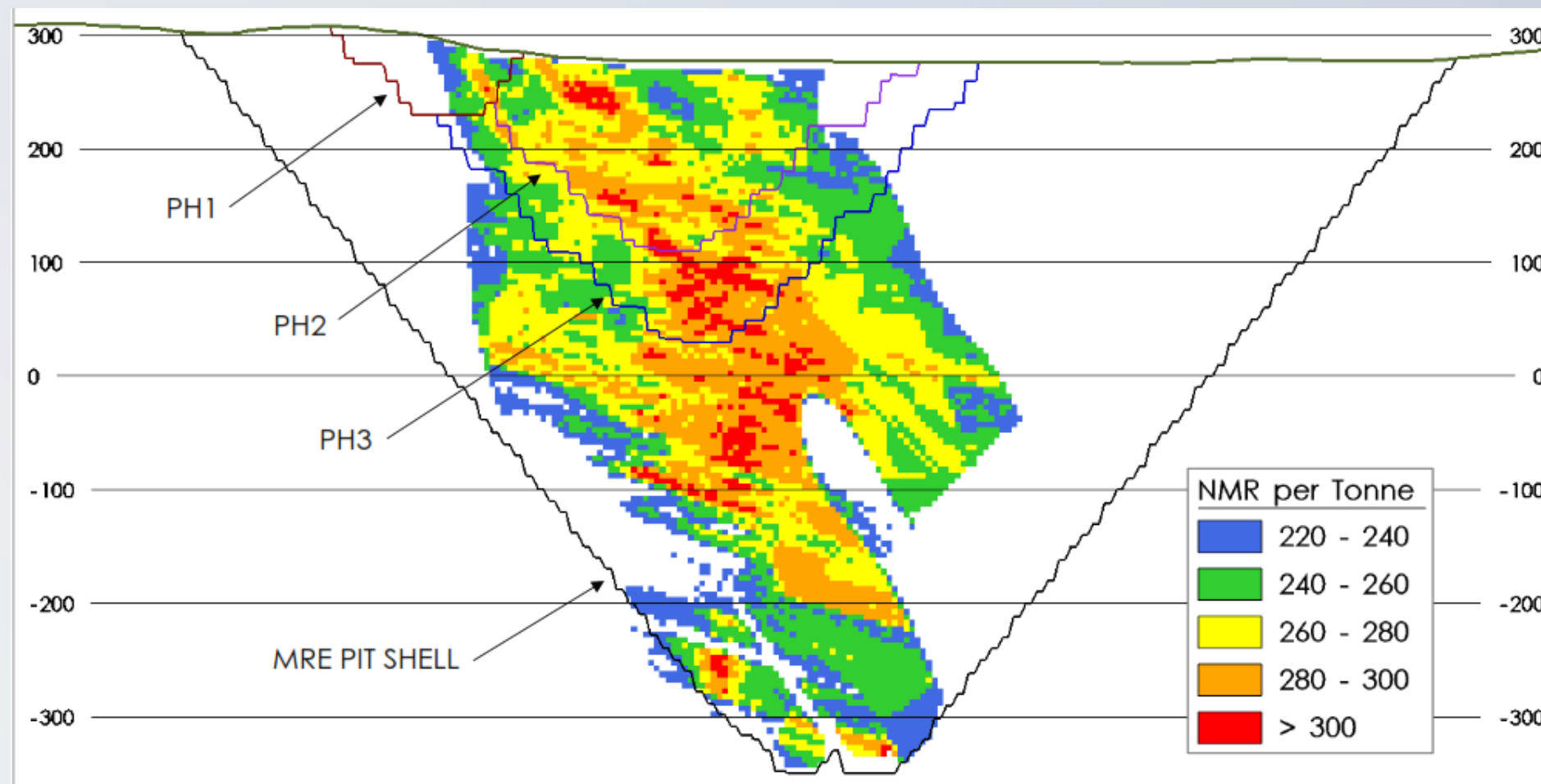
PEA 30 Year Pit Shell is only the beginning..

Robust mining metrics

PH3 shown equates to 30 years of mine feed to the Flotation plant feed or 25% of the resource tonnage only.

PH3 is 53Mt plant feed @1.88% TREO

Strip Ratio of 0.3:1, provides strong economics and much lower mining risk profile

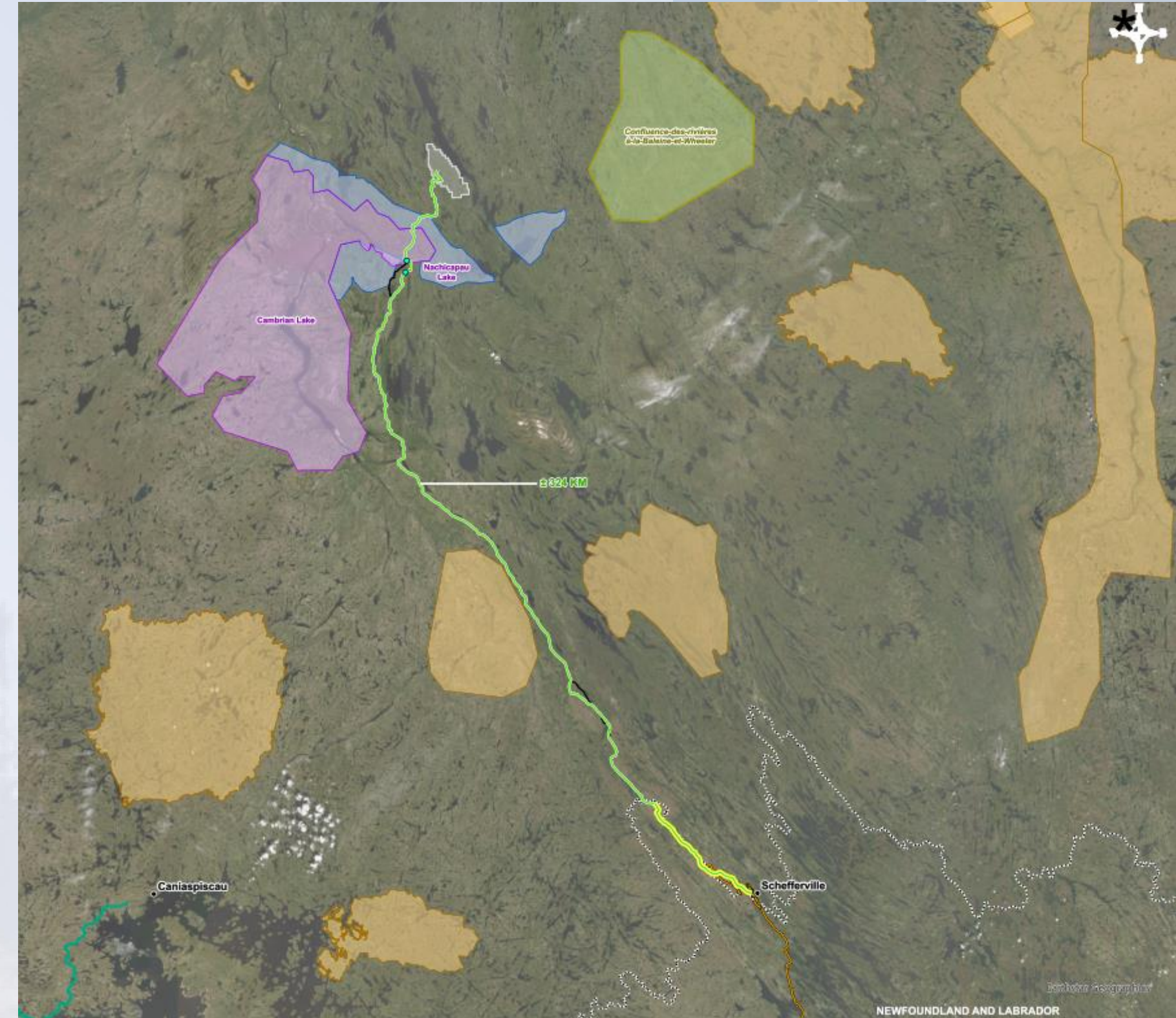




Road Access

Southern Access Route Preferred

- Study completed by BBA and Nuna Resources with input from First Nations groups and the Provincial Government
- ~300km Southern Access Route to Schefferville preferred by MRZ, First Nations and MRZ
- Will allow all year-round access to Ashram – significantly de-risking the project
- Not planned as MRZ infrastructure but owned by Government and First Nations groups
- Connect to Schefferville Rail spur and connects through to the Port of Sept-Îles
- NRCan CMIF conditional grant of \$2.6M awarded to support further road studies





Port of Saguenay

A Future Critical Minerals Processing Hub



- MoU recently signed with Port Authority
- Saguenay Industrial complex offers deepwater port container facilities
- Close to City of Saguenay - Population 170k
- Good ecosystem of skilled workers and support services
- Access to processing facility via port, rail or road
- Industrial site reticulated with power, water and gas and permitted discharge points





Development Strategy

Unlocking a globally significant rare earths asset



Progress Studies and Deliver the REE Project

- Monazite concentrate @ 31% TREO for offtake or Hydromet feedstock
- Staged development of the REE Project
- Develop Hydromet options
- Work with Provincial and Federal Government to secure infrastructure support



Unlock Value from other Commodities

Fluorspar and Niobium

- World's second largest fluorspar deposit (4.5% fluorspar in REE ore feed)
- Additional flotation circuit can be added to existing flowsheet to produce a second, value-adding fluorspar product
- Eldor Niobium Project adjacent to Ashram
- Northern Lights Project offers potential for lithium, copper and gold



Diversify Downstream

Collaborate and JV with industry to capture additional value along the REO and magnet supply chain

- Progress opportunities to participate further down the value chain with North American, European and Asian industries
- Separation – either onsite to produce a refined MREO product for separators or JV and collaboration in new facilities
- Metalisation – the production of REE metals and alloys through either JV or collaboration
- Magnets – participate with industry and manufacturers in producing magnetic block or finished products
- Pursue alternative processing options to Hydromet with emerging technology providers



Ashram Project – Development Gaining Momentum

Strong platform for growth with multiple upcoming catalysts

Priorities With a Development Focus

- PEA internal review ongoing – re-launch and complete PEA Study with a staged approach
- Commence environmental baseline studies following PEA completion
- Build out Development Team positions
- Commence Pre-Feasibility Study
- Continued collaboration and engagement with stakeholders in the region
- Continue to develop offtake and downstream opportunities with industry
- Continue to work closely with Quebec and Federal Governments to secure road access commitment for the Ashram Project





Corporate Overview

Financial Data

Trading Code	ASX:MRZ TSXV:MRZL
Share Price	\$0.22 (25/02/2026)
Shares on Issue	191.4m
Market Capitalisation	\$43m

Board and Management

Non-Executive Chairman	Cameron Henry
Managing Director	Nicholas Holthouse
Non-Executive Director	Ronnie Beevor
Non-Executive Durector	Jeremy Robinson
Non-Executive Director	Adam Ritchie
VP Government Affairs	Cindy Valence
Head Corporate Development	Peter Ruse

With an Enterprise Value of approximately A\$35m, Mont Royal offers a compelling insitu EV/TREO ratio of A\$0.01 per Kg compared to an insitu basket value of \$24 – the lowest in the ASX peer group.

1. Share price based on the closing share price as at 27th February 2026
2. The **Mont Royal is due to receive up to C\$2.6m (A\$2.86m)** exploration tax rebate for FY2025 which will add to existing cash treasury of \$7m



Mont Royal Resources Limited

ASX:MRZ

TSXV:MRZL

Nick Holthouse

Managing Director

Peter Ruse

Corporate Development

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Nicholas Read

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APPENDICES



Mineral Resource Statement (as at 4 April 2024) cont.

Notes to Mineral Resource Table: Originally reported under CIM/NI 43-101.

1. Mineral Resources are not Mineral Reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred Resources in this MRE are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
2. Resources are presented as undiluted and in-situ for an open-pit scenario and are considered to have reasonable prospects for eventual economic extraction. The constraining pit shell was developed using an overall pit slope of 52°, and the resulting strip ratio is 2.7:1.
3. Three-dimensional modelling was prepared using Leapfrog Geo v.2023.2.1 with a database of 213 surface drill holes, 6 surface channels and 32,962 samples, of which 117 drill holes and a total of 18,495 assays were used to interpolate the block model mineralised zones.
4. Resources encompass three REE-bearing zones (A-zone, B-Zone, and Breccia (Classic)), each defined by wireframes. A value of zero grade was applied in cases of core not assayed.
5. High-grade capping was done on the composited assay data and established on a per-zone basis for each element.
6. Density values were interpolated using ordinary kriging for four rock types in the geological model, including the three mineralised rock types (A-Zone, B-Zones and Breccia (Classic)), with density averages of 3.08 g/cm³ for A-Zone, 3.00 g/cm³ for B-Zone, 3.05 g/cm³ for Breccia (Classic), and 2.92 g/cm³ for BD-Zone. Surrounding country rock lithologies were given a fixed density value from their range median values: Carbonatites ranging from 2.85 g/cm³ to 2.97 g/cm³, Metavolcanic = 2.84 g/cm³, and Lamprophyre = 2.97 g/cm³. Grade model resource estimation was interpolated from drill hole data using an ordinary kriging interpolation method in a sub-blocked block model using blocks measuring 5 m x 5 m x 5 m in size and sub-blocks down to 1.25 m x 1.25 m x 1.25 m.
7. The Mineral Resource estimate zero-return cut-off, expressed as a net metal return value, was calculated to be C\$154/t, which is based on a three-year annualised average (2021, 2022 and 2023) for the five payable oxides; (US\$1.25/kg for La₂O₃, US\$95/kg for Pr₂O₃, US\$95/kg for Nd₂O₃, US\$1,500/kg for Tb₂O₃, and US\$375/kg for Dy₂O₃), estimated metal recoveries, and operating costs for mining, processing, transportation and G&A. The Mineral Resource reporting cut-off of C\$287/t was considered as the base case for the Mineral Resource estimate and is guided by reasonable prospects of eventual economic extraction over a reasonable timeframe. The cut-off grade considers a C\$:US\$ exchange rate of 1.30. Metal prices sourced from Adamas Intelligence's Rare Earth Pricing Quarterly Outlook (Q1 2024).
8. Inferred Mineral Resources are constrained to areas where drill spacing is less than 200 m, and where reasonable geological and grade continuity is shown. Indicated Mineral Resources are constrained to areas where drill spacing is less than 70 m, and where reasonable geological and grade continuity is displayed.
9. An open pit mining method was considered for the Mineral Resource estimate and a conceptual pit shell to constrain the resources was developed using Hexagon's MinePlan 3D software, Version 16.05.
10. TREO is the sum of lanthanides (as oxides) + yttrium oxide. NdPr distribution is calculated as $(Nd_2O_3 + Pr_2O_3) / TREO \times 100$. TbDy distribution calculated as $(Tb_2O_3 + Dy_2O_3) / TREO \times 100$. CaF₂ is calculated from fluorine assay using factor of 2.055 (F to CaF₂) and assumes all fluorine is contained within the mineral fluorite ('fluorspar').
11. Calculations used metric units (metres, tonnes). Metric tonnages have been rounded, and any discrepancies in total amounts are due to rounding errors.
12. CIM definitions and guidelines (2019) for Mineral Resource Estimates have been followed.
13. The Qualified Persons are unaware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues or any other relevant issues that could materially affect this Mineral Resource estimate.