Mont Royal and Alta to Assess Pathway to Produce High-Purity Separated Rare Earth Oxides from Ashram

Joint Study Agreement to evaluate next-stage processing pathway for Ashram rare earths into North American supply chains for magnets and advanced technologies

HIGHLIGHTS

- **Mont Royal has signed a Joint Study Agreement with Alta Resource Technologies to evaluate the potential application of Alta's engineered protein-based rare earth separation technology to mixed rare earth carbonate (MREC) feedstock from the Ashram Rare Earth and Fluorspar Project.**
- **The study will assess a pathway to produce separated, high-purity rare earth oxides from Ashram-derived MREC, potentially extending Mont Royal further downstream into the rare earth value chain.**
- **The parties will also assess the potential for a future commercial refining facility and longer-term partnership supporting a North American rare earth supply chain.**
- **Alta's technology uses engineered proteins designed to selectively bind and separate target metal ions, offering a modular separation approach that may support cleaner and potentially lower-capital intensity processing outcomes.**
- **Alta's recent industry partnerships include a joint venture with Korea Zinc's US subsidiary, PedalPoint, for the establishment of an end-of-life permanent magnet rare earth recycling facility in the US.**
- **The Ashram 2026 PEA** (*Updated Preliminary Economic Analysis Confirms Ashram as a Major Long Life North American Rare Earths Development Project* – June 9th, 2026) **outlines a 30-year mine life, average annual production of 17,466 tonnes of saleable REO, a post-tax NPV of C$2.03 billion, post-tax IRR of 22% and 3.9-year payback.**

MONTRÉAL, Quebec and Boulder, Colorado – August 31st, 2026 – Mont Royal Resources Ltd (ASX: MRZ, TSXV: MRZL) ("Mont Royal" or "the Company") and Alta Resource Technologies, Inc. ("Alta") announced today that they have signed a Joint Study Agreement ("JSA") to evaluate a technical pathway for processing mixed rare earth carbonates ("MREC") from Mont Royal's Ashram Rare Earths & Fluorspar Project in Québec, Canada into separated, high-purity rare earth oxides ("REO").

The JSA will also assess the potential for a commercial refining facility and is intended as an initial step toward a potential joint venture to support the long-term production of North American REOs for permanent magnets, advanced technologies, and defence applications.

Alta's recent industry collaborations include a partnering agreement with Korea Zinc, the world's largest non-ferrous metals smelter to establish a US-based rare earth recycling joint venture, targeting commercial production of high-purity NdPr, dysprosium and terbium from end-of-life magnets by 2027.

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

"We are pleased to be working with Alta on this next step in the development pathway for the Ashram Project, as we assess opportunities to capture more of the value contained within the Ashram Resource. Our current focus on producing a mixed rare earth carbonate remains a practical and lower-risk development strategy for the Ashram Project. However, the ability to take that product further downstream and potentially produce separated, high-purity rare earth oxides in North America represents a significant opportunity for Mont Royal.

Working with Alta brings an innovative separation technology and specialist expertise which could provide a pathway for us to achieve that without Mont Royal having to develop the capability independently. Importantly, this also aligns with the growing strategic focus in Canada and the United States on establishing secure Western supply chains for rare earth elements required for permanent magnets, defence and advanced technologies."

Alta Resources Technologies Co-Founder and CEO, Nathan Ratledge, said:

"Mont Royal has a world-class resource and the expertise to extract it. Alta has a separation technology purpose-built for valorizing complex mixtures of rare earth elements. Together, we will provide a durable North American rare earth supply chain necessary for Western manufacturers to produce permanent magnets and advanced technologies."

Joint Study Agreement Opportunity

The Ashram Rare Earths & Fluorspar Project, located in Nunavik, Quebec, is one of the largest undeveloped rare earth projects in North America.

Based on the results of the 2026 PEA, the Ashram Project is expected to produce approximately 4,035 tonnes per annum (tpa) of neodymium-praseodymium (NdPr) oxide and is rich in heavy rare earth elements including dysprosium (Dy), terbium (Tb), samarium (Sm), europium (Eu), gadolinium (Gd), and yttrium (Y).

Alta is a pioneer in the emerging field of "precision mining" — an approach to sourcing minerals that emphasizes accuracy, lower impact, and full mineral valorization. Alta's processing platform uses engineered proteins to separate rare earth elements and other strategic materials with high selectivity.

By tailoring these proteins to bind selectively to individual elements, Alta's process is built to sustainably recover the full value of a resource with a minimal footprint.

The JSA will evaluate pathways for applying Alta's engineered-protein technology to separate Mont Royal's MREC into individual, high-purity REOs, with the two companies collaboratively assessing how to bridge Mont Royal's hydrometallurgical process with Alta's separation process.

Alta's technology has previously been demonstrated on a variety of feedstocks, including the intralanthanide separation of permanent magnet REOs (NdPr, Dy, and Tb) and SEG+ (Sm, Eu, Gd, Y) at greater than 99.5% purity and greater than 90% yield.
The JSA will determine whether comparable results can be achieved with Mont Royal's Ashram MREC.

Establishing REO production from Canadian resources advances the strategic goal of a secure, North American supply of critical minerals essential for defence, energy, and advanced manufacturing. Processing this material in North America is consistent with the Canada-U.S. Joint Action Plan on Critical Minerals and would strengthen an integrated continental supply chain for both countries.

About Alta Resources Technologies

Alta Resource Technologies has developed the first new, scalable mineral-separation technology to emerge in generations — a platform built on engineered proteins rather than the bulk industrial chemistry that has long prevailed. Alta's proteins isolate rare earth elements and other strategic materials with unprecedented selectivity from electronic waste, mined ores, tailings, and complex feedstocks, attacking the separation and processing bottleneck that constrains critical-mineral supplies. As control of these materials increasingly serves as geopolitical leverage, Alta offers a faster path to supply-chain resilience without the costs, inefficiencies, and environmental and health burdens of conventional processing. Backed by top-tier investors and government partners, Alta is scaling advanced biotechnology to secure the building blocks of the 21st-century economy.

For more information, visit www.altatech.io.

About Mont Royal

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 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 the Mont Royal’s website investors.montroyalres.com

Figure 1: *Location of the Ashram REE & Fluorspar Project, the Northern Lights Project and the Port of Saguenay*

For and on behalf of the Board

ENDS

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Cautionary Statement – Preliminary Economic Assessment

The updated Preliminary Economic Assessment ("**PEA**") referred to in this report is a preliminary technical and economic study of the potential viability of the Ashram Rare Earth & Fluorspar Project ("**Ashram**" or the "**Project**"). The PEA is based on low-level technical and economic assessments and has been completed to a level of accuracy of **± 50%**. It is not sufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case at this stage, nor to provide certainty that the conclusions of the PEA will be realised. Further exploration, technical, and economic studies are required before Mont Royal Resources Limited ("**Mont Royal**" or the "**Company**") will be in a position to estimate any Ore Reserves or to provide assurance of an economic development case.

Competent and Qualified Persons

The production target referred to in this report was first reported by the Company on 9 June 2026. The Company confirms that all material assumptions underpinning the production target and forecast financial information derived from the production target in the original announcement 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 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.

To the maximum extent permitted by law or any relevant listing rules of the ASX/TSX-V, Mont Royal and their respective related bodies corporate and affiliates and their respective directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to disseminate any updates or revisions to the information in this announcement to reflect any change in expectations in relation to any forward looking statements or any such change in events, conditions or circumstances on which any such statements were based. Nothing in this announcement will, under any circumstances (including by reason of this announcement remaining available and not being superseded or replaced by any other announcement or publication with respect to Mont Royal or the subject matter of this announcement), create an implication that there has been no change in the affairs of Mont Royal since the date of this announcement.

Not Investment Advice

This announcement is not financial product, investment advice or a recommendation to acquire securities of Mont Royal or Commerce and has been prepared without taking into account the objectives, financial situation or needs of individuals. Each recipient of this announcement should make its own enquiries and investigations regarding all information in this announcement, including, but not limited to, the assumption, uncertainty and contingencies which may affect future operations of Mont Royal and the impact that different future outcomes may have on Mont Royal. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

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