

Mont Royal Announces Agreement with Port Saguenay for the Ashram Rare Earths Project

MOU WITH KEY LOGISTICS HUB IN NORTH-EASTERN CANADA SUPPORTS AND ADVANCES MONT ROYAL'S DEVELOPMENT STRATEGY

HIGHLIGHTS

- **Non-binding MOU signed with the Saguenay Port Authority, located in the heart of the Saguenay-Lac-St-Jean industrial region, Québec.**
- **The agreement with Mont Royal highlights the strategic advantages and role of the Port of Saguenay as a natural logistics hub in north-eastern Canada for the development of the critical minerals sector and aligns with the strategic Canadian Northern Corridor (CNC).**
- **The Port of Saguenay offers a year-round and integrated port, road and rail logistics solution for the importation of rare earth concentrates from the Ashram Project for further processing and the subsequent export of refined intermediate rare earth products to global markets.**
- **The Port of Saguenay industrial zone offers a well-serviced location for the Ashram Project's proposed Hydrometallurgical facility, with ready access to the Saguenay Port, rail and road and reticulated power, water and gas services.**
- **The Saguenay region is home to several significant mining operations and processing facilities, along with a skilled workforce and mature service support industry.**

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

"We are very pleased to be working with the Port of Saguenay, with this agreement marking an important step towards the development of the Ashram Rare Earth Project.

"The Port of Saguenay and its associated industrial-port zone complement the Project's new development strategy, which is focused where possible on reducing technical risk and CAPEX. We see great opportunity in moving the more complex Hydromet portion of the Ashram flowsheet away from site and relocating it to Saguenay, an area which offers ready access to port, rail, power, gas, service industries and a skilled workforce. Saguenay is shaping up to tick all those boxes for us.



“Mont Royal remains committed to undertaking as much value-adding to our rare earth products within Quebec and Canada as possible and industrial complexes such as Saguenay support this vision.”

Saguenay Port Administration’s Chief executive officer, Carl Laberge, said :

“We are very pleased with the conclusion of this collaboration agreement. It reflects the attractiveness and strategic strengths of the Port of Saguenay and its rapidly growing, world-class industrial-port zone. This agreement is directly aligned with the Northern Canadian Corridor Project championed by the entire Saguenay–Lac–Saint–Jean region, which aims in particular to support the development of the critical minerals sector and to maximize its tangible benefits for Québec and Canada, in which the Port of Saguenay and its industrial-port zone represent key links.”

Mayor of Saguenay and President of Promotion Saguenay Luc Boivin, said :

“The signing of this agreement between the Port of Saguenay and Mont Royal Resources marks a decisive milestone for the economic future of our region. It confirms Saguenay’s role as a strategic hub for the development of the critical minerals sector, an industry essential to the energy transition and clean technologies. Thanks to our world-class infrastructures and the strength of our industrial ecosystem, we are well positioned to welcome major projects that will generate value, innovation, and high-quality jobs for our citizens. Saguenay is ready to support this growth and to play its full role in the responsible development of resources in Quebec and Canada.”

MONTREAL, Quebec – January 27, 2026 – Mont Royal Resources Ltd (ASX: MRZ, TSXV:MRZL) (**“Mont Royal”** or **“the Company”**) is pleased to announce that it has executed a Non-binding Memorandum of Understanding (“MOU”) with the Saguenay Port Authority (**SPA**) (the **“Port”**) located in Saguenay, Québec, Canada (the **“Agreement”**).

The MOU, which was signed by senior representatives of Mont Royal and the Port on January 27, 2026, establishes a framework for cooperation relating to Mont Royal’s proposed industrial project related to the processing and valorisation of rare earth concentrates (**“the Ashram Project”**).

Under the Agreement, Mont Royal (through its wholly owned subsidiary Commerce Resources) is considering locating a Hydrometallurgical facility within the Port Saguenay industrial zone, subject to further technical, commercial and regulatory evaluations.

The Port of Saguenay has been identified as a key piece of infrastructure with the potential to become a strategic export gateway for critical minerals produced in Northern Québec to global markets. The importance of this corridor, and the role of the Port of Saguenay in

facilitating critical minerals exports, was recognised in Canada's 2025 Federal Budget. The MOU is part of the broader effort to develop a local and integrated value chain in Québec, aimed at maximizing the impact of critical and strategic mineral resources from extraction through processing, while fostering industrial innovation and regional competitiveness.

By strengthening logistics partnerships and leveraging strategic infrastructure such as the Port of Saguenay, the initiative contributes to reinforcing Canada's position in international critical minerals markets, which are essential to the energy transition and clean technologies.

SPA owns land in its world-class industrial-port zone that could potentially be suitable for the Ashram Project's proposed Hydrometallurgical plant, subject to technical, environmental, regulatory, and operational assessments. Under the Agreement, SPA may, subject to availability and approvals, consider making certain port facilities accessible for the potential transportation and handling of Mont Royal's rare earth concentrate and intermediate rare earth products.

Key Functions & Features of Saguenay Port Authority (Port de Saguenay):

- **Strategic Location:** Deep-water port with year-round access, connecting to North American rail and highway networks.
- **Site services and logistics:** Proposed industrial-port zone site will be reticulated with power, water, gas and permitted process water discharge points. Adjacent mature mining and processing operations provide the region with a skilled workforce and technical support service industry. The site is well serviced with a railhead, ample equipment storage and laydown areas and all-weather road network.
- **Economic Engine:** Supports regional development and provides access to global markets.
- **Industrial Hub:** Features extensive industrial land and facilities for handling dry bulk, liquid bulk, and general cargo.
- **Governance:** Operates as a federally incorporated, autonomous entity with a diverse board.

The MOU is on a nonexclusive basis and be terminated by the earlier of either party in writing or on December 31, 2026, if the parties have not yet entered into a formal agreement, unless both Parties express their written consent to postpone such deadline to a later date.

About Port Saguenay

A strategic intermodal hub and one of Canada's 17 port authorities, the Port of Saguenay is a year-round deepwater port with direct access to the North American rail and highway



networks. It is widely known for its operational efficiency and high capacity for receiving and shipping dry and liquid bulk goods. The Port of Saguenay is one of Eastern Canada's largest shipping terminals for forest biomass to Europe. It is also responsible for international cruise ship operations in Saguenay, the busiest port of call along the Saguenay–St. Lawrence corridor in terms of ship and passenger traffic each year. The Port of Saguenay has one of Canada's largest industrial port sites, with nearly 12 square kilometres of land dedicated to large-scale industry adjacent to its marine terminal. Its development is guided by a vision focused on the responsible and sustainable growth of its activities.

About Promotion Saguenay

Promotion Saguenay is the economic development corporation of Saguenay. This autonomous organization is supported by a Board of Directors made up of business leaders from various economic sectors and employs a team of 55 people. Promotion Saguenay was established in September 2002 following the merger of the different economic development corporations of the former municipalities that now make up the City of Saguenay.

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 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 the Mont Royal's website www.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

Joel Ives | Company Secretary

For further information please contact:

Nicholas Holthouse

Managing Director

info@montroyalres.com

Peter Ruse

Corporate Development

info@montroyalres.com

Nicholas Read

Investor and Media Relations

nicholas@readcorporate.com.au

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 proposed benefits derived from the Transaction; the goals, strategies, opportunities, technologies used, project timelines and funding requirements;

impact of combined management expertise and prospective shareholding; the proposed use of proceeds of the Mont Royal Equity Raise; the expectation that the Commerce Shares will be delisted from the TSXV; the expectation that TSXV approval will be obtained for the issuance of MRZ Shares for the interest accrued under the Convertible Notes; the expectation that the Mont Royal Shares will be dual-listed on the ASX and TSXV; 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.