

Mont Royal via Commerce Resources Receives an Extension of the Critical Minerals Infrastructure Fund Conditional Approval for Revised Road Strategy for the Ashram Rare Earths & Fluorspar Project, Quebec

C\$2.6M CONDITIONAL APPROVAL EXTENDED TO ADVANCE MONT ROYAL'S SOUTHERN ROAD ACCESS STRATEGY

HIGHLIGHTS

- Mont Royal's 100% owned subsidiary Commerce Resources has received an extension of conditional funding, first announced on February 6, 2025, of up to C\$2.6M from Natural Resources Canada (NRCan) as part of the Critical Minerals Infrastructure Fund ("CMIF") program, subject to completion of due diligence and the execution of a formal agreement.
- Upon meeting required conditions, the conditional CMIF funding would support road development studies for the revised Southern Road Access Strategy.
- The Strategy for the Ashram Project envisions:
 - Delivery of mixed rare earth concentrates from the Ashram Project 300km by road to the town of Schefferville;
 - Rail transportation from Schefferville to Sept-Îles; and
 - Transportation by sea or road to the Port of Saguenay under the recently announced MOU for potential hydrometallurgical processing at the Saguenay industrial zone prior to export to global markets.
- The conditional CMIF Funding would be critical to facilitating the planning and preconstruction of a road between the Ashram Project and Schefferville (300km), which would also provide enhanced access to the Nunavik Region and support multiple projects and Indigenous groups in the area.
- The extended conditional approval will be vital in advancing the Company's Baseline Studies, Pre-Feasibility Study, and Feasibility Study.



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

"I would like to thank NRCan for extending their conditional funding and for their strong support for Mont Royal's revised Southern Road Access Strategy, which envisages establishing a streamlined logistics chain by road between the Ashram Project and Schefferville and then via rail to Sept-Îles and ultimately the Port of Saguenay. This funding would be critical in supporting the progression of our road studies, which would be crucial to the development of the Ashram REE and Fluorspar Project. Ashram is the highest quality deposit of its type in Canada and one of the best globally and we are delighted to see such strong Government support for our proposed infrastructure and logistics solution to unlock the enormous value of this deposit on behalf of our shareholders and all stakeholders.

"In addition to bringing this strategically important project into production, a new road would provide significant social and economic benefits to the indigenous communities in Nunavik, as well as other potential exploration and development projects in the district. We look forward to working with the government and communities as we progress the Ashram Project and seek to deliver this important expansion of Quebec's Northern Infrastructure."

The Honourable Tim Hodgson, Minister of Energy and Natural Resources, said:

"Canada has what the world wants: abundant critical minerals, world-class workers and ESG standards, and a government committed to regulatory streamlining and building full value chains here at home. Projects like Ashram help meet that moment by connecting Canadians and goods to new markets, strengthening our economic security, deepening partnerships with Indigenous communities in Nunavik, and reinforcing Canada's position as a first-tier mining nation."

Claude Guay, Parliamentary Secretary to the Minister of Energy and Natural Resources, said:

"This support is helping advance the early planning and engineering work that communities and project partners need to move responsible development forward in Quebec. By supporting road studies that improve access to the Nunavik region and connect projects like Ashram to rail and port infrastructure, we are strengthening our regional and national economy and laying the groundwork for the good jobs and long-term opportunities that critical minerals can deliver."



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

MONTREAL, Quebec – February 26, 2026 – Mont Royal Resources Ltd (ASX: MRZ, TSXV:MRZL) (“**Mont Royal**” or “**the Company**”) is pleased to advise that its 100% owned subsidiary Commerce Resources has received an extension of the conditional approval first [announced on February 6, 2025](#) for a revised road strategy, with conditional funding of up to a total of C\$2,606,977 from Natural Resources Canada’s (NRCan) Critical Minerals Infrastructure Fund (CMIF), to progress access road studies for the Company’s 100%-owned Ashram Rare Earths and Fluorspar Project in Nunavik, Quebec. This extended conditional approval remains subject to completion of due diligence and the execution of a formal agreement.

Under the proposed grant, Mont Royal (through its wholly-owned subsidiary Commerce Resources) is now progressing a **Southern Road Access Study to link the Ashram Project with the town of Schefferville (located 300km to the south)**. The funding package,



pending final due diligence, would assist with advancing engineering, environmental and key stakeholder consultation packages.

The revised road access route is a key component of the Company's new logistics strategy for Ashram and will form an integral part of a new logistics solution that envisages the transportation of a Mixed Rare Earth Concentrate (MREC) produced on site at Ashram by road to the town of Schefferville, where it would be placed on railcars and transported further south to the Port city of Sept-Îles.

Transporting concentrate south to Schefferville and then onto Sept-Îles offers significant advantages in reducing both CAPEX and technical risk along with increased operability by avoiding ice-bound port concepts to the north.

From Sept-Îles, concentrate can then either be shipped or transported by road to the Port of Saguenay where Mont Royal has recently entered into an agreement with the Port of Saguenay (*Mont Royal Announces Agreement with Port Saguenay for the Ashram Rare Earths Project Jan. 27th 2026*) and is considering locating a Hydrometallurgical facility within the Port Saguenay industrial zone, subject to further technical, commercial and regulatory studies.

As global demand for critical minerals is expected to double by 2040, Canada is uniquely positioned to benefit from this growing market. Canada has an abundance of critical minerals, and it has the workers, businesses, and communities with the know-how to scale up the mining, processing and manufacturing of products and the recycling of these minerals, responsibly. Critical minerals present a huge economic opportunity for workers – with the potential for hundreds of thousands of jobs to be created while stepping up to become the supplier of choice for our allies on the world stage and reduce our reliance on authoritarian governments.

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

For and on behalf of the Board

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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 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",



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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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