



Mont Royal Resources Limited

ASX: **MRZ** TSXV: **MRZL**

Ashram Project

Preliminary Economic Assessment Study

A globally strategic, long life rare earths project

Investor Presentation | June 2026



Important Notice and Disclaimers

Cautionary Statement – Preliminary Economic Assessment

The updated Preliminary Economic Assessment ("PEA") referred to in this presentation 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 $\pm 50\%$. 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.

Production Target and Mineral Resources

The production target referenced in this presentation is underpinned by approximately **53 Mt of mill feed** over a **30-year** initial mine life. Of that mill feed, approximately **93% is sourced from Indicated Mineral Resources** and approximately **7% from Inferred Mineral Resources**. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the conversion of Inferred to Indicated Mineral Resources, or that the production target itself will be realised. The mine plan has been sequenced such that Indicated Mineral Resources predominate in the early years of production, with Inferred Mineral Resources weighted towards the later stages of the mine life. The Company is satisfied that the proportion of Inferred Mineral Resources is not the determining factor in project viability. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Funding

To achieve the range of outcomes indicated in the PEA, initial capital funding in the order of **CAD\$1.23 billion** (excluding access road, including 30% contingency) will likely be required. There is no certainty that Mont Royal will be able to raise that amount of funding when needed, or that funding will be available on terms that are not dilutive to, or that do not otherwise affect, the value of Mont Royal's existing shares. Mont Royal may pursue other value realisation strategies, including a sale, partial sale, or joint venture of the Project, any of which could materially reduce Mont Royal's proportionate ownership of the Project.

Forward Looking Statements

This presentation contains certain "forward looking statements" within the meaning of Australian securities laws and "forward looking information" within the meaning of Canadian securities laws (collectively, **forward looking statements**). All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, may or will occur are forward looking statements. Forward looking statements in this presentation include, but are not limited to, statements regarding: the outcomes, economic metrics, production profile, capital and operating cost estimates, mine life, payback period, NPV, IRR, EBITDA and revenue projections of the PEA; expected commencement and outcomes of the Pre-Feasibility Study (targeted for **H2 CY2026**); the timing and outcomes of permitting, environmental baseline studies and stakeholder engagement; the availability and terms of project funding, including potential refundable Clean Technology Manufacturing Investment Tax Credits of approximately **CAD\$342 million** incorporated into post-tax cash flows; opportunities relating to fluorspar, niobium, the BD-Zone and downstream value-chain participation; potential government, First Nations and third-party support for road and shared-infrastructure solutions; offtake, joint venture and strategic partnership opportunities; and statements about market and industry trends including rare earth pricing assumptions based on Adamas Intelligence's Rare Earth Pricing Quarterly Outlook (forecast prices applied 2026–2040, with 2040 pricing carried forward).

Forward looking statements involve subjective judgement and analysis and are subject to significant uncertainties, risks, contingencies and assumptions, many of which are outside the control of Mont Royal. These include risks inherent in mine development and production; geological, mining, metallurgical and processing technical risks; the ability to obtain licences, permits and regulatory, stock exchange, court and stakeholder approvals; competition for capital, reserves, undeveloped lands and skilled personnel; changes in commodity prices (including rare earth oxide, NdPr, DyTb, Yttrium and fluorspar prices), foreign exchange rates and interest rates; events that may disrupt operations or the transportation of mineral products; availability of transportation, power, water and other infrastructure; the ability to secure adequate financing on acceptable terms; and management's ability to anticipate and manage the foregoing factors and risks. Forward looking statements can generally be identified by the use of words such as "anticipate", "expect", "likely", "propose", "will", "intend", "should", "could", "may", "believe", "forecast", "estimate", "target", "outlook" and "guidance" (including negative or grammatical variations) and other similar expressions.

No representation, warranty, guarantee or assurance, express or implied, is given in relation to any forward looking statement or any underlying assumption. There can be no assurance that forward looking statements will prove accurate, and actual results may differ materially. Readers are cautioned not to place undue reliance on forward looking statements and should rely on their own independent enquiries, investigations and advice. Reliance on the information in this presentation is wholly at the reader's own risk. To the maximum extent permitted by law and the listing rules of the ASX and TSX-V, Mont Royal and its related bodies corporate, affiliates, directors, officers, employees, advisers and agents disclaim any obligation to update or revise any forward-looking statement to reflect any change in expectations or in the events, conditions or circumstances on which any such statement is based.

Market and Third-Party Data

This presentation uses market data, industry forecasts and projections, including rare earth pricing assumptions sourced from Adamas Intelligence and basket pricing benchmarks for CIF Europe and FoB China as at the dates indicated on the relevant slides. There is no assurance that any forecast contained in third-party reports referred to in this presentation will be achieved. The Company has not independently verified this information.

Competent and Qualified Persons

The production target referred to in this presentation 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.

Exploration results from Ashram referred to in this presentation were first reported in accordance with Listing Rule 5.7 by the Company on 30 September 2025 and 1 October 2025. Exploration results from the Eldor Niobium Project referred to in this presentation were first reported in accordance with Listing Rule 5.7 by the Company on 26 May 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The Mineral Resource Estimate for Ashram was first reported in the Company's replacement prospectus dated 30 September 2025 and released to ASX on 1 October 2025 (Prospectus). The Company confirms that it is not aware of any new information or data that materially affects the information relating to the estimate included in the Prospectus and that all material assumptions and technical parameters underpinning the estimate in the Prospectus continue to apply and have not materially changed.

Resource Estimates

Mineral Resource estimates are expressions of judgement based on drilling results, geological interpretation, industry practice and other factors. Estimates that are valid when made may change substantially when new information becomes available. Mineral Resource estimation is an interpretive process and estimates 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 the estimate.

Risk factors associated with the Project, the Company and an investment in the Company are set out on **slides 47 to 50** of this presentation, and forward-looking statements should be read in conjunction with, and are qualified by, those risk factors.

ASHRAM PROJECT – UPDATED PRELIMINARY ECONOMIC ASSESSMENT

“The updated PEA marks a major step forward for the Ashram Project, confirming a large-scale, long-life development with strong underlying economics and a clear pathway to advancement. The study has highlighted Ashram’s combination of scale, favourable mineralogy and competitive cost profile, supporting its potential to become a meaningful long-term supplier of rare earth products into Western supply chains. Importantly, we see further upside beyond the base case, including opportunities in fluorspar, resource expansion and downstream partnerships and collaboration.

This is a project that can have a meaningful and long-lived impact on the development of rare earth industries and technologies within Quebec, Canada, North America and Europe.

Our focus now is continuing to work with First Nations and Government agencies on developing infrastructures strategies and on progressing the project into pre-feasibility, advancing permitting and continuing engagement with strategic and offtake partners.”

Mont Royal’s Managing Director, Nicholas Holthouse:



Investment Highlights

Ashram is well placed to be a long-life, scalable supplier of REE elements



One of the largest monazite-mineralised carbonatite-hosted REE projects in North America with 204.3Mt @ 1.90% TREO

Remains open at depth



~17.5kt p/a of TREO in an MREC concentrate

~4,035 tonnes of NdPr/pa

~100 tonnes DyTb/pa



NPV8 of ~\$2.03B CAD Post-Tax

AISC of ~C\$18/Kg of saleable TREO provides significant margin against average basket price of \$48.30/Kg



Government support

Strong Canadian and Quebec Government support for new critical minerals projects, including financial assistance, strategic policy backing and streamlined permitting pathways



Initial CAPEX of CAD ~\$1.23B inclusive of 30% contingency

Stage 1 mine life of 30 years – utilizing 25% of the current available resource

Scalable to meet industry demands



Multi-element resource portfolio

- Rare Earth Elements
- Fluorspar
- Niobium (Pre-Resource)



Ashram PEA Overview

Potential for a long-life, strategically important critical minerals supply hub

Strong economics

- Post-tax NPV8% (real):
~**C\$2.03B**
- Post-tax IRR (real):
~**22.0%**
- **CTM ITC** tax credit of
~**C\$342M**
- **LOM Revenue** of
~**\$24.6B**
- **EBITDA CAD \$15.46B**
(~**62.7%**)
- **PEA** completed by **Altris Engineering, BBA, PLR, DRA, L3, ASDR Canada, TALA Geotec, Norda Stelo**

Globally significant

- Mine life: ~**30 years**
- Average REO production: ~**17,466tpa**
- Average NdPr production: ~**4,035tpa**
- PEA based on 53Mt of resource feed, just 25% of the current MRE

Industry standard mining and processing

- Conventional open-pit, truck-and-shovel operation
- On-site concentrator
- Hydromet processing in Saguenay
- Low development risk and strong scalability

Upside Opportunities

- Optimisation of hydromet process
- Inclusion of dedicated fluorspar circuit
- Inclusion of higher-value zones – BD-Zone
- Downstream and strategic partnership opportunities
- Resource growth

Next Steps

- PFS targeted to commence 2H CY2026
- Metallurgical optimisation and engineering studies
- Environmental studies and permitting



PEA Highlights

Compelling economics and physicals

Post Tax NPV8% (real)

~C\$2.03B

Initial CAPEX

~C\$1.23B

Including 30% contingency

CI Cost Kg TREO

~C\$17.99/kg

Av. Annual TREO Production

~17,466t

Mine Life

~30 years

Post-tax IRR (real)

~22.0%

Payback period

~3.9 years

AISC Kg TREO

~C\$18.58/kg

LOM TREO Production

~510kt



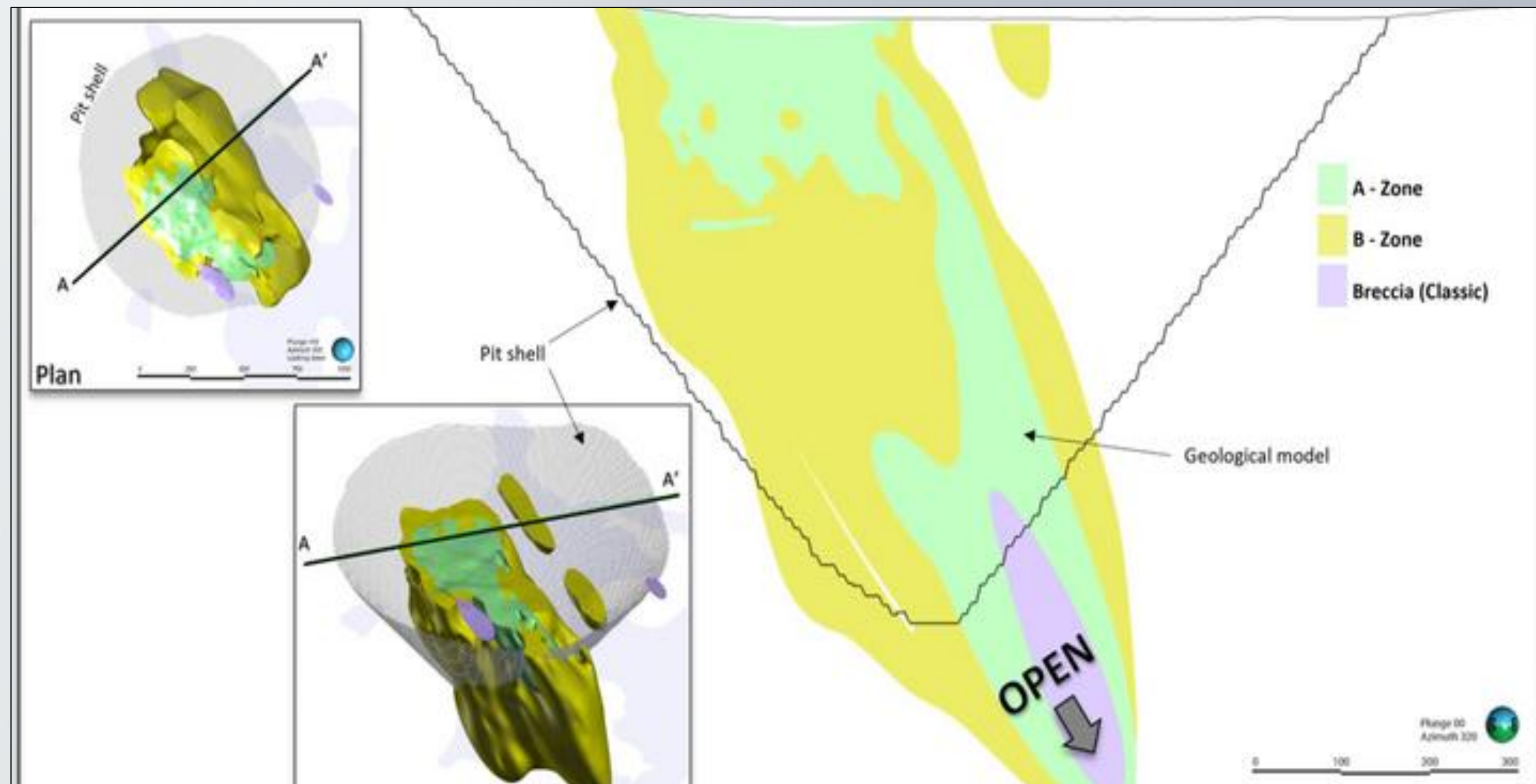


Ashram Deposit – REE and Fluorspar Resource

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
La ₂ O ₃	ppm	4829	4969
Ce ₂ O ₃	ppm	8753	8933
Pr₂O₃	ppm	907	927
Nd₂O₃	ppm	3112	3162
Sm ₂ O ₃	ppm	412	385
Eu ₂ O ₃	ppm	98	87
Gd ₂ O ₃	ppm	223	195
Tb₂O₃	ppm	24	19
Dy₂O₃	ppm	102	73
Ho ₂ O ₃	ppm	14	10
Er ₂ O ₃	ppm	31	21
Tm ₂ O ₃	ppm	3	2
Yb ₂ O ₃	ppm	18	13
Lu ₂ O ₃	ppm	2	2
Y ₂ O ₃	ppm	419	280
Fluorspar (CaF₂)	%	6.6	4



1. Please refer to appendices.

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.



Ashram Project Mineral Resource Statement (at 1st October 2025)

Classification	Tonnes (Mt)	TREO (%)	Nd + Pr oxide / TREO	Tb + Dy oxide / TREO	Fluorspar (%)
Measured	-	-	-	-	-
Indicated	73.2	1.89	21.2	0.7	6.6
Inferred	131.1	1.91	21.4	0.5	4.0
Total	204.3	1.90	21.3	0.6	4.9

All Oxides			
	Unit	Indicated	Inferred
Tonnes	Mt	73.2	131.1
Total TREO	%	1.89	1.91
Nd+Pr Oxide/TREO	%	21.2	21.4
Tb+Dy Oxide/TREO	%	0.7	0.5
La ₂ O ₃	ppm	4,829	4,969
Ce ₂ O ₃	ppm	8,753	8,933
Pr ₂ O ₃	ppm	907	927
Nd ₂ O ₃	ppm	3,112	3,162
Sm ₂ O ₃	ppm	412	385
Eu ₂ O ₃	ppm	98	87
Gd ₂ O ₃	ppm	223	195
Tb ₂ O ₃	ppm	24	19
Dy ₂ O ₃	ppm	102	73
Ho ₂ O ₃	ppm	14	10
Er ₂ O ₃	ppm	31	21
Tm ₂ O ₃	ppm	3	2
Yb ₂ O ₃	ppm	18	13
Lu ₂ O ₃	ppm	2	2
Y ₂ O ₃	ppm	419	280
Fluorspar (CaF ₂)	%	6.6	4

1. Please refer to appendices.



Mining

Simple open pit mining, low strip ratio

30-year mining schedule contains 93% Indicated Resource tonnes

Utilises 25% of current resource

Low strip ratio of 0.4:1 (waste to ore)

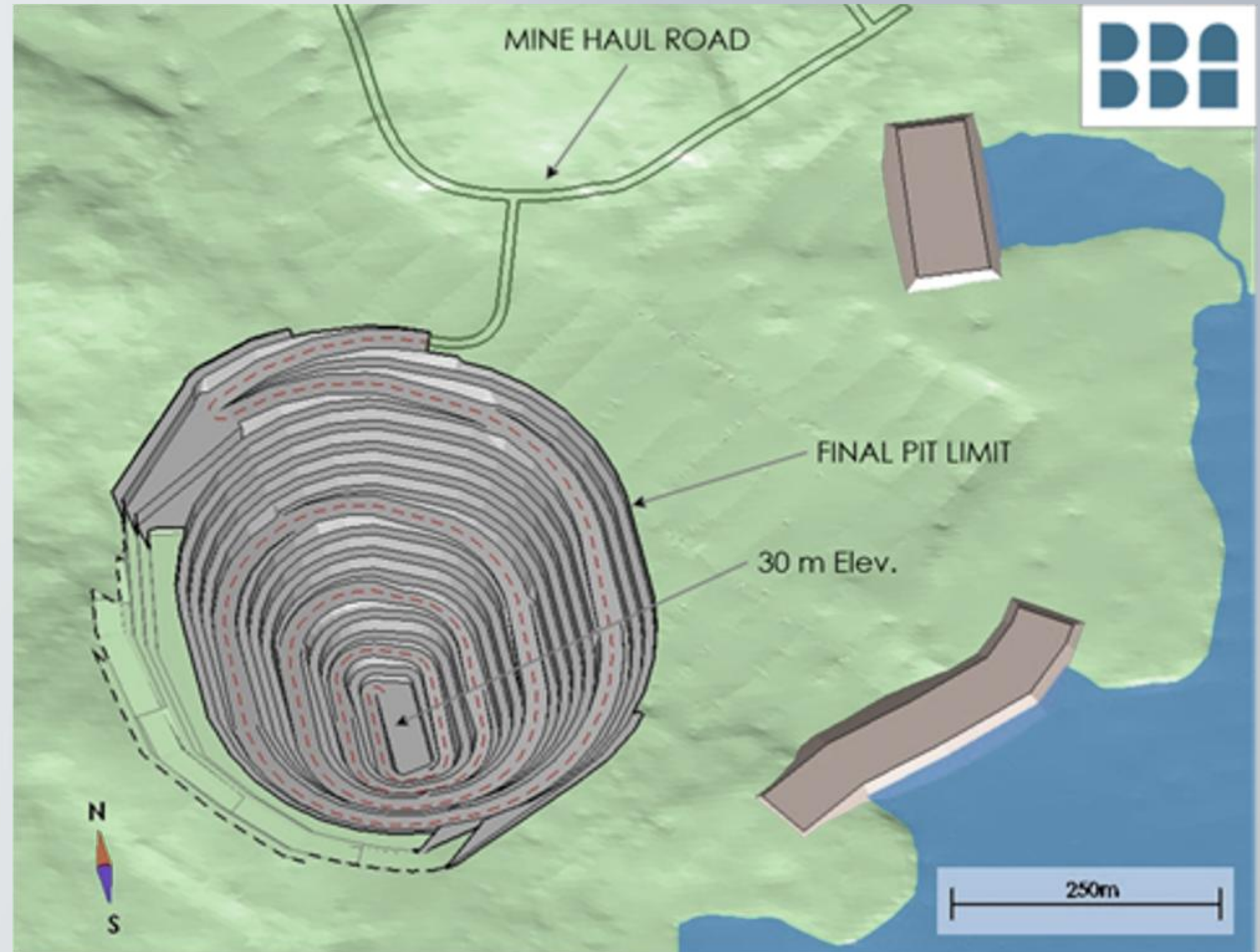
Most waste required for tailings dam construction, no large waste dump legacies

Averaged Mining Costs

C\$8.70/tonne

C\$12.30/tonne ore feed

C\$1.28/kg TREO





Site Infrastructure

Supporting mine site infrastructure includes:

Internal access roads

Diesel-based power generation

Telecommunications systems

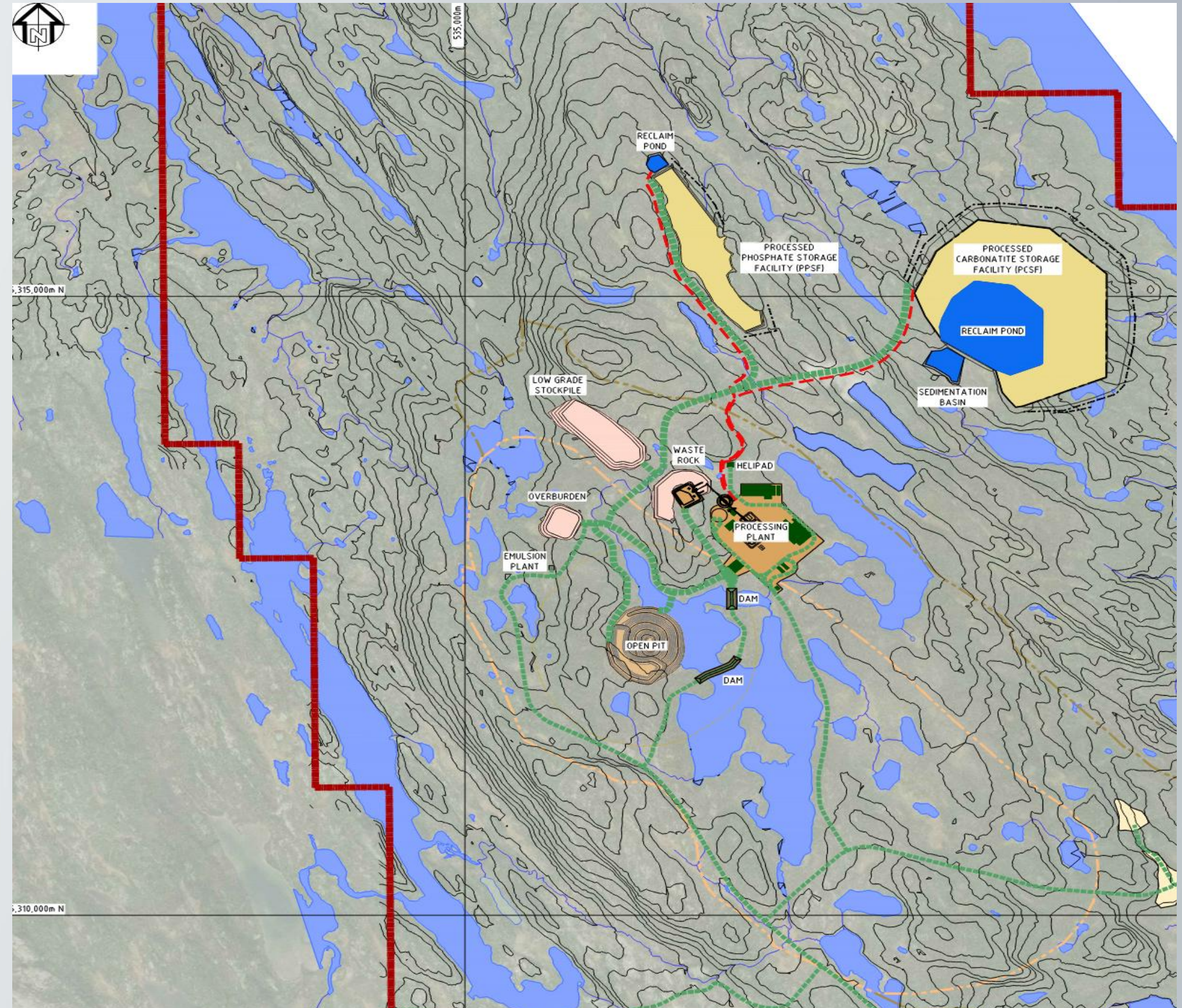
Fuel storage

Explosives facilities

Administration buildings

Accommodation for up to 200 personnel

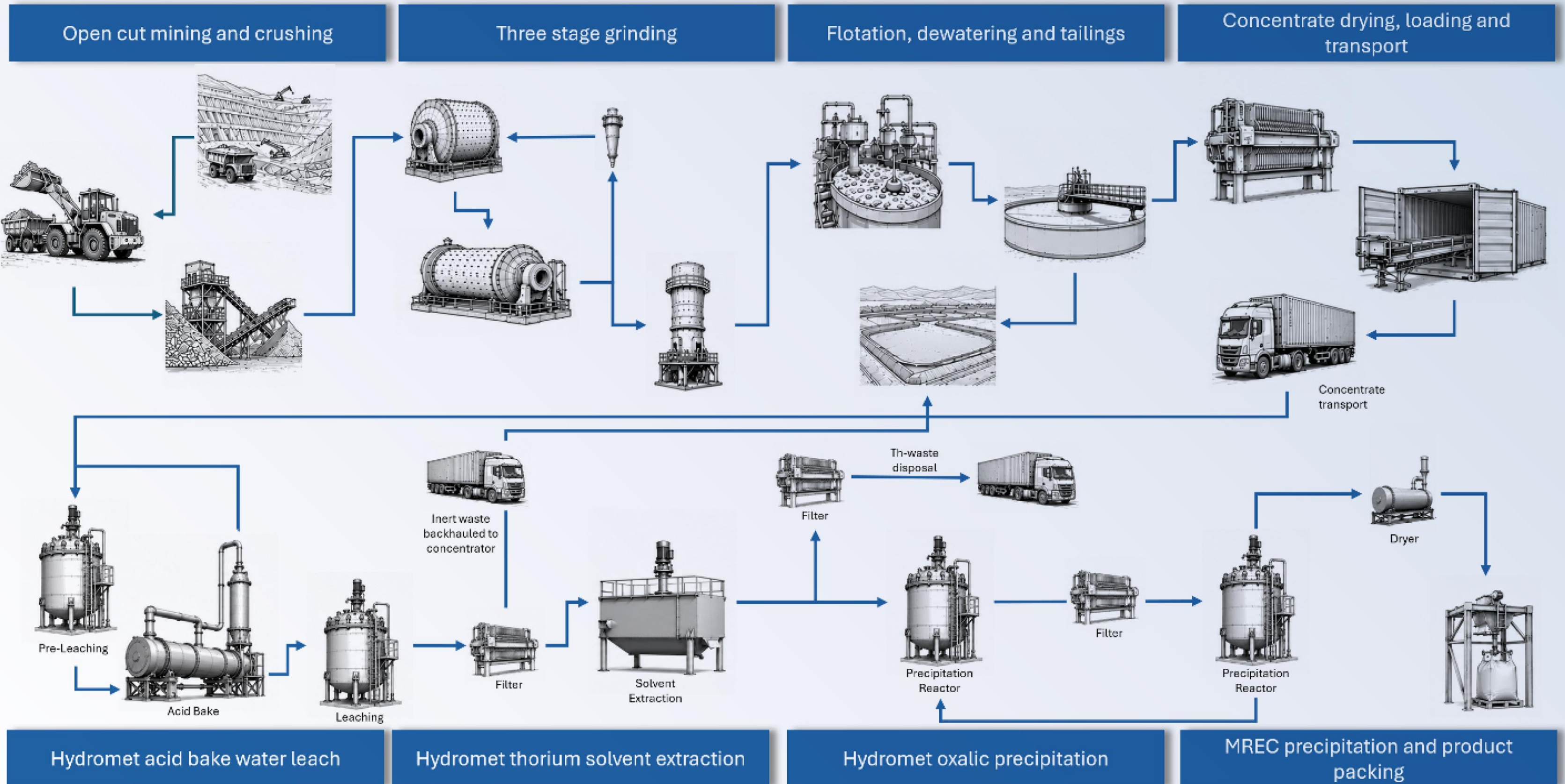
Aerodrome also planned, subject to further studies and approvals





Flowsheet

Standard Hard Rock flowsheet





Ashram Concentrator

1.7Mtpa processed through the Ashram flotation circuit

1.8Mtpa on-site concentrator using conventional crushing, grinding, flotation and dewatering circuits:

- REO recovery from flotation of 63%
- Average annual production of 69,500t of flotation concentrate grading ~30% TREO

Concentrate Tonnes and Grade



Concentrator Metrics

\$67.89 Tonne Processed

\$7.06/Kg TREO

\$30.57/Kg NdPr

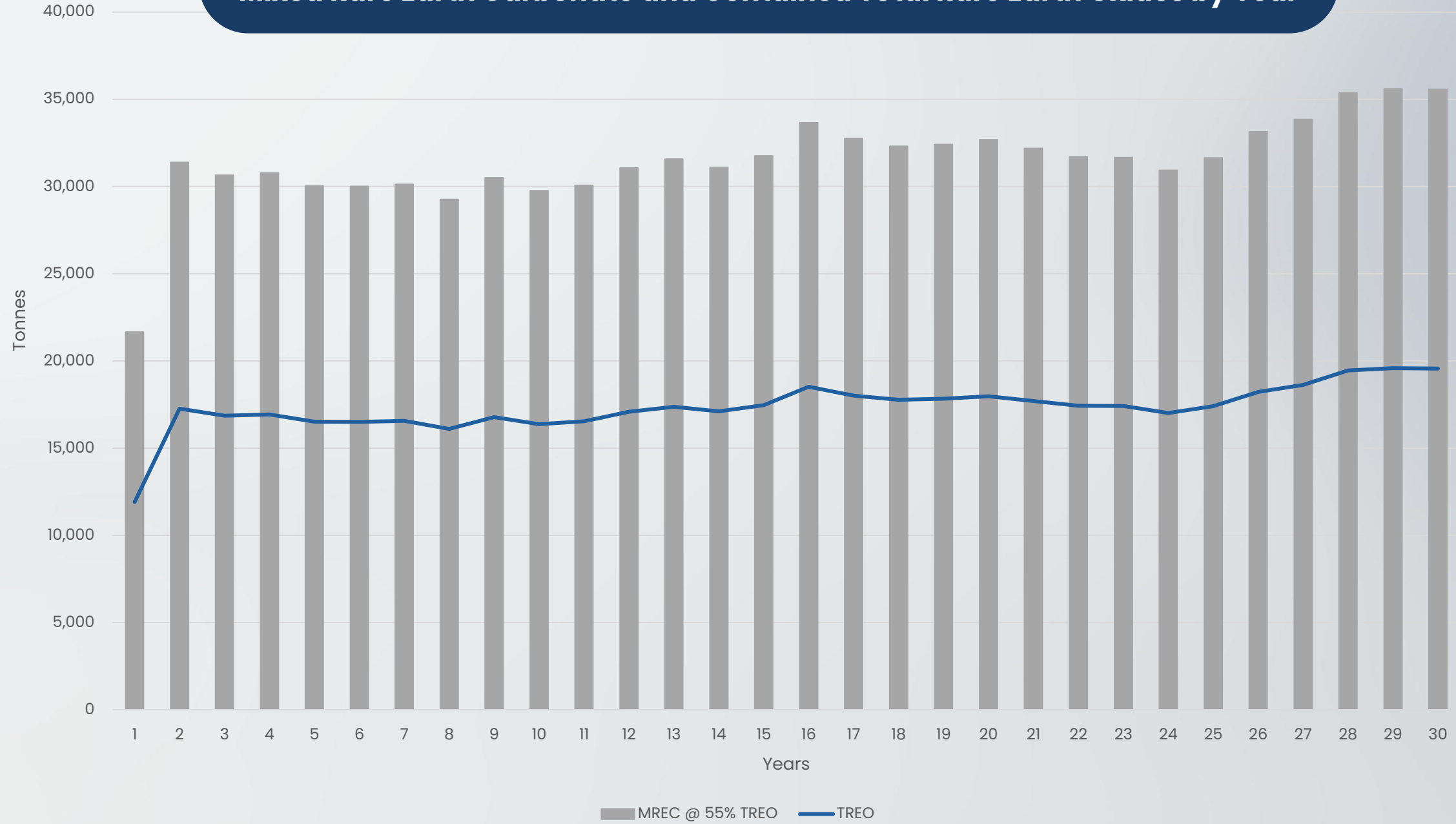




Hydromet

Simple, low-risk development pathway

Mixed Rare Earth Carbonate and Contained Total Rare Earth Oxides by Year



Annually

17.7Kt Contained TREO - 4kt NdPr - 100t DyTb - 230t Y



Hydromet processing in Saguenay:

- Proven process route incorporating acid bake, water leach, solvent extraction, oxalate precipitation
- Average annual production of 33,800t of mixed rare earth carbonate (MREC)

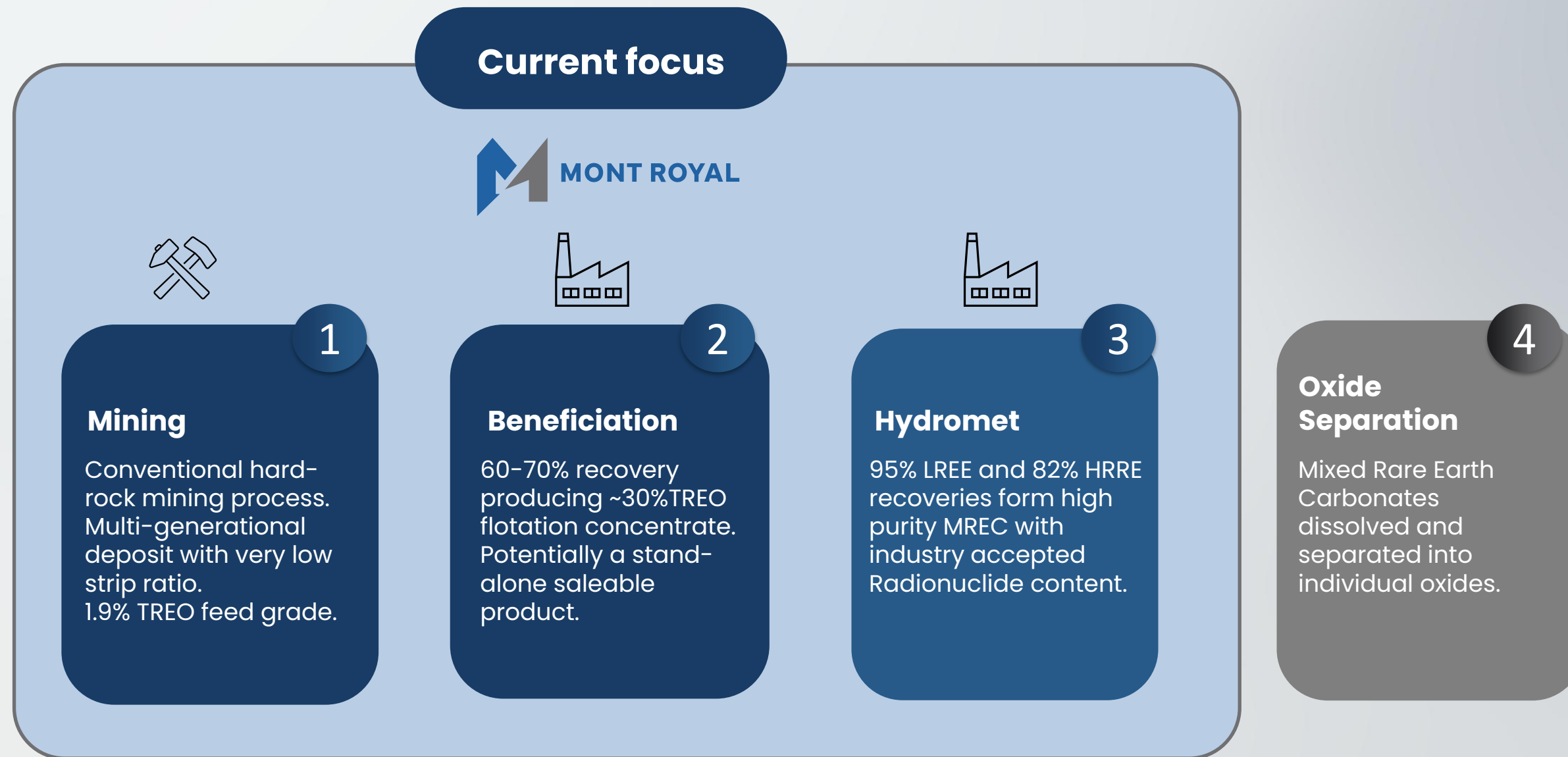
Future optionality for additional downstream processing initiatives



Three Process Steps to a Saleable MREC

Industry-standard hard rock processing flowsheet

Low Strip Mining – Industry-standard Flotation and Hydromet



Technical Partnerships and JVs preferred for step 4 and beyond





Detailed Project Metrics¹

Parameter	Unit	Value
Production Profile		
Construction period	years	2
Production life	years	30
Mill throughput (nameplate)	Ktpa	1,788
Average head grade	% TREO	1.88%
Overall TREO recovery	%	51.3%
Annual saleable REO production	tpa	17,466
Annual NdPr production	tpa	4,035
LOM saleable REO	t	510,000
Economic Results		
LOM revenue	C\$M	24,637
LOM EBITDA	C\$M	15,460
LOM EBITDA margin	%	62.7%
LOM undiscounted post-tax cashflow	C\$M	8,365
NPV 8% post-tax (real)	C\$M	2,026
NPV 8% pre-tax (real)	C\$M	3,440
IRR post-tax (real)	%	22.0%
IRR pre-tax (real)	%	25.6%
Payback from start of production (post-tax)	years	3.9
Unit Costs		
C1 cash cost	C\$/kg saleable REO	17.99
All-in sustaining cost (AISC)	C\$/kg saleable REO	18.58

¹ Rare Earths pricing assumptions based on Adamas Intelligence's *Rare Earth Pricing Quarterly Outlook*, with forecast prices applied for the period 2026–2040 and 2040 pricing estimates carried forward for the remainder of the mine life due to the increasing uncertainty associated with long-term forecasts beyond that period.



Capex and Operating Costs

Capex supports long mine life, AISC underpins strong operating margins

Capex	Unit	Spot
Pre-production capital expenditure	CAD\$M	1,231
LOM sustaining capital expenditure	CAD\$ / year	9.97

Unit cash operating costs	Unit	Spot
Annual operating cost	CAD\$M	305
Annual operating cost	CAD\$/kg TREO	17.99
Annual AISC	CAD\$/kg TREO	18.58

Capex of CAD \$1.2B
includes **30%**
contingency



Capital Cost Expenditure

Area	Capital costs (C\$M)				
	Initial	Sustaining	Closure	Post-closure	Total
Ashram Road ¹	-	-	-	-	-
Ashram Mine	18.2	16.6	-	-	34.8
Ashram Concentrator	295.0	-	-	-	295.0
Ashram General NPI	191.5	-	-	-	191.5
Ashram Tailings Storage	22.7	209.7	-	-	232.4
Ashram Tailings - Hydromet Cell	3.9	3.9	-	-	7.7196
Ashram Site Water Management	14.7	-	-	-	14.7
Ashram Site Water Treatment	6.8	-	-	-	6.8
Saguenay Hydrometallurgical Refinery	357.5	-	-	-	357.5
Saguenay General NPI	32.3	-	-	-	32.3
Saguenay Site Water Treatment	4.5	-	-	-	4.5
Closure	-	-	50.6	6.5	57.1
Contingency (30%)	284.1	69.0	15.2	2.0	370.3
Total	1,231.2	299.1	65.8	8.5	1,604.5

¹ Mont Royal is investigating opportunities for the Ashram Road CAPEX to be supported by Provincial and Federal Government initiatives or a regional shared infrastructure strategy



Operating Cost Expenditure

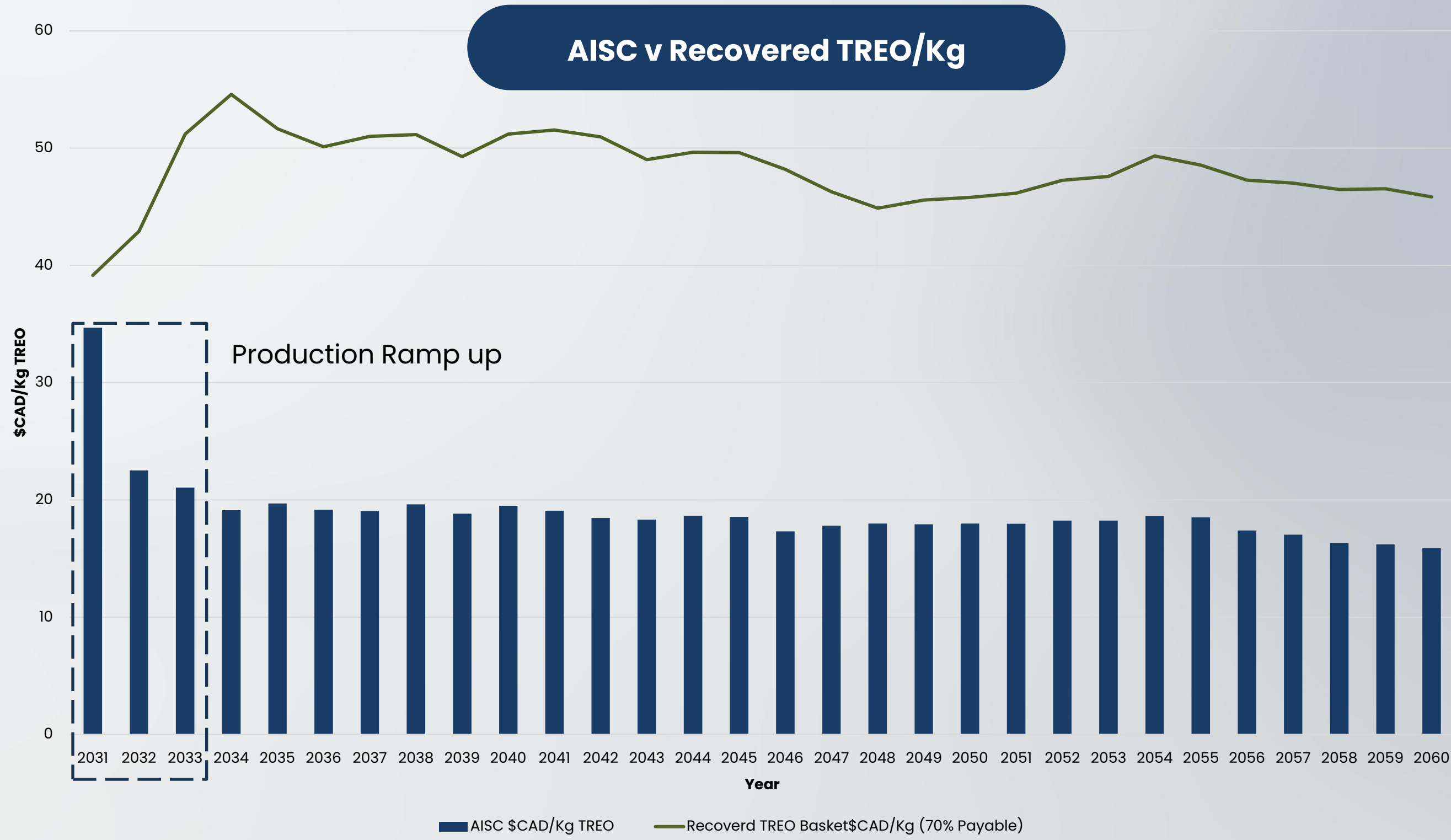
Competitive projected operating cost profile

- C1 cash cost of approximately **C\$17.99/kg saleable REO**
- AISC of approximately **C\$18.58/kg saleable REO**

Area	Per Avg Operating Year (C\$M, real)	C\$/t ore processed	C\$/kg REO	LOM (C\$M, real)
Mining	21.72	12.29	1.28	651.51
Processing – Concentrator	119.96	67.89	7.06	3,598.70
Processing – Hydrometallurgy	71.65	40.55	4.21	2,149.40
General & Administrative	82.77	46.84	4.87	2,483.12
Tailings management	4.82	2.73	0.28	144.57
Owner’s cost	3.64	2.06	0.21	109.09
Waste Water Treatment	1.38	0.78	0.08	41.54
Total	305.93	173.13	18.00	9,177.93



AISC



High Margins and Profitability

High Post Tax NPV

Average AISC CAD\$18.58/Kg TREO – Average Basket Price CAD\$48.40

(70% Payability applied)



CAD 1.23B Capex – 3.9 Year Payback

Strong free cash-flow generation underpins rapid payback



LOM NPV
CAD\$2.03B (post-tax)

LOM Pricing
CAD\$234*/kg NdPr avg.

CTM ITC Tax Credits
CAD\$342M



Road Access

Southern Access Route Preferred

Study completed by BBA and Nuna Resources with input from First Nations groups and the Provincial Government

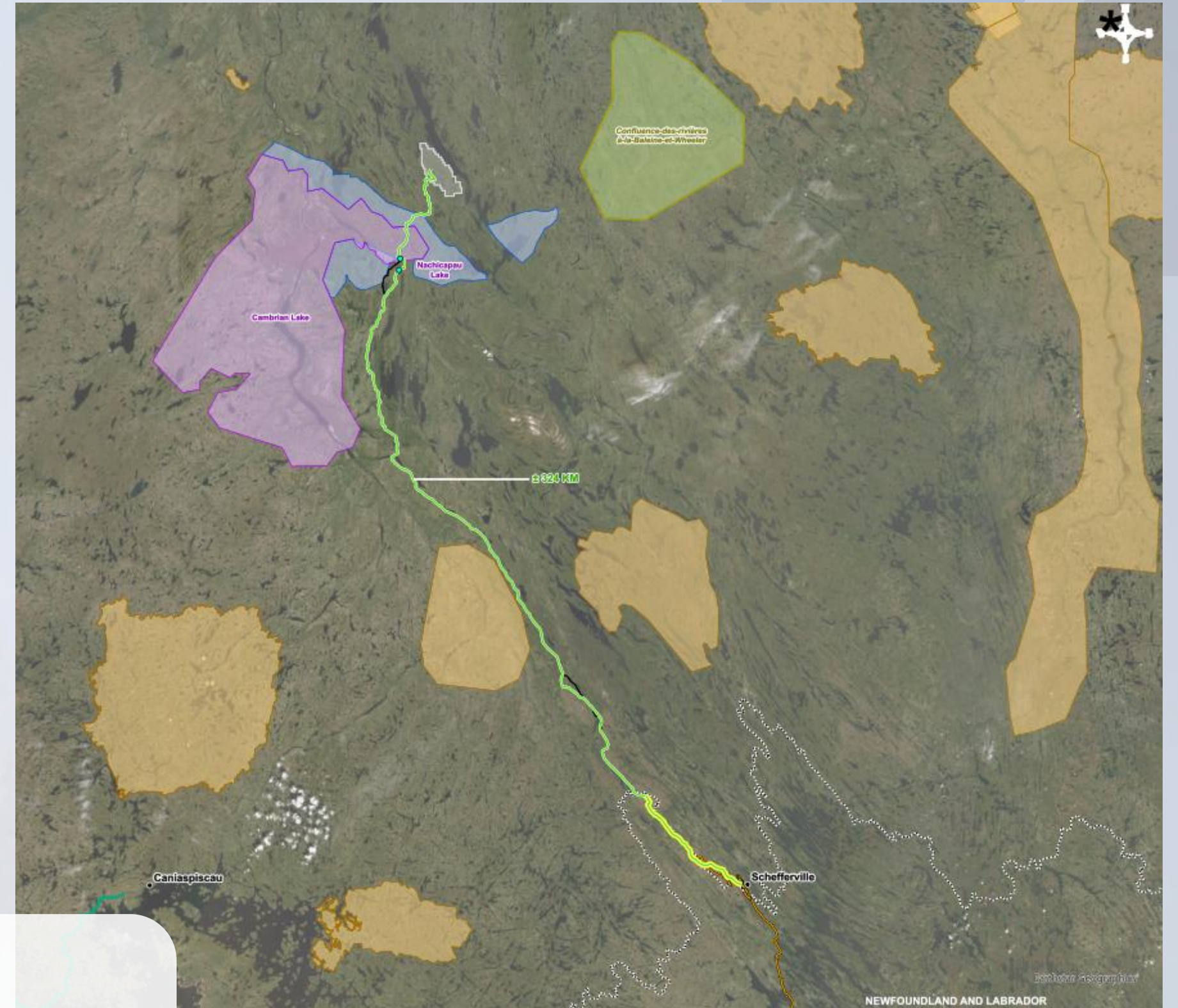
~300km Southern Access Route to Schefferville preferred by MRZ, First Nations and Provincial Government agencies

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*



* As announced on 26 February 2026



Environmental Work Program & Upcoming Studies

To Be Completed for the Mine Site and Road Corridor

(As part of the PFS and the Environmental & Social Impact Assessment)

- **Geochemical characterization** of ore, waste rock, and tailings
- **Noise level** characterization
- **Air quality** characterization
- **Soil quality** characterization
- **Hydrology** characterization
- **Surface water and sediment** characterization
- **Hydrogeology and groundwater** characterization
- **Vegetation and wetland** characterization
- **Fish habitat** characterization
- **Terrestrial wildlife** characterization
- **Avian wildlife** characterization

Socio-Economic Baseline Description

- Demographics
- Employment
- Health
- Infrastructure
- Land use
- Archaeology

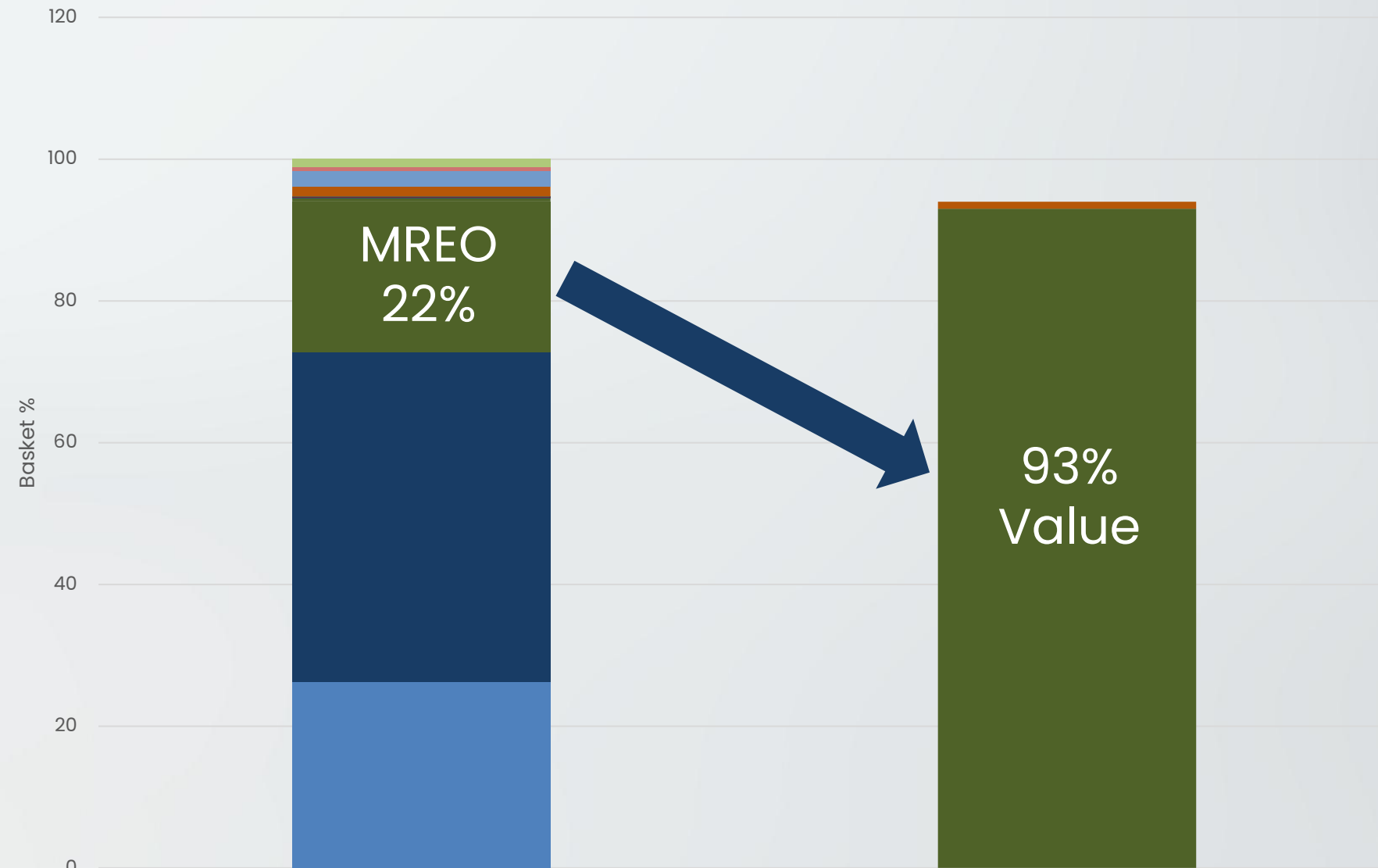




Ashram Deposit – Basket Value and Drivers

Europe CIF Index becoming a real China Pricing Alternative

Basket Composition and Value



■ La2O3
 ■ CeO2
 ■ Pr6O11
 ■ Nd2O3
 ■ Tb4O7
 ■ Dy2O3
 ■ Ho2O3
 ■ Er2O3
 ■ Tm2O3
 ■ Yb2O3
 ■ Lu2O3
 ■ Y2O3
 ■ Sm2O3
 ■ Eu2O3
 ■ Gd2O3

Basket value driven by **four magnet metals – Pr, Nd, Dy and Tb** along with **Yttrium**

22% MREO (21.2% LREE and 0.8% HREE) composition **drives 93% of the value. 1% from Yttrium.**

Based on China FoB price average April 2026

Significant gap building over the two markets.

Same Basket – Two Markets:

CIF Europe
US\$61.09/kg

(Spot CIF Europe 30/4/2026).

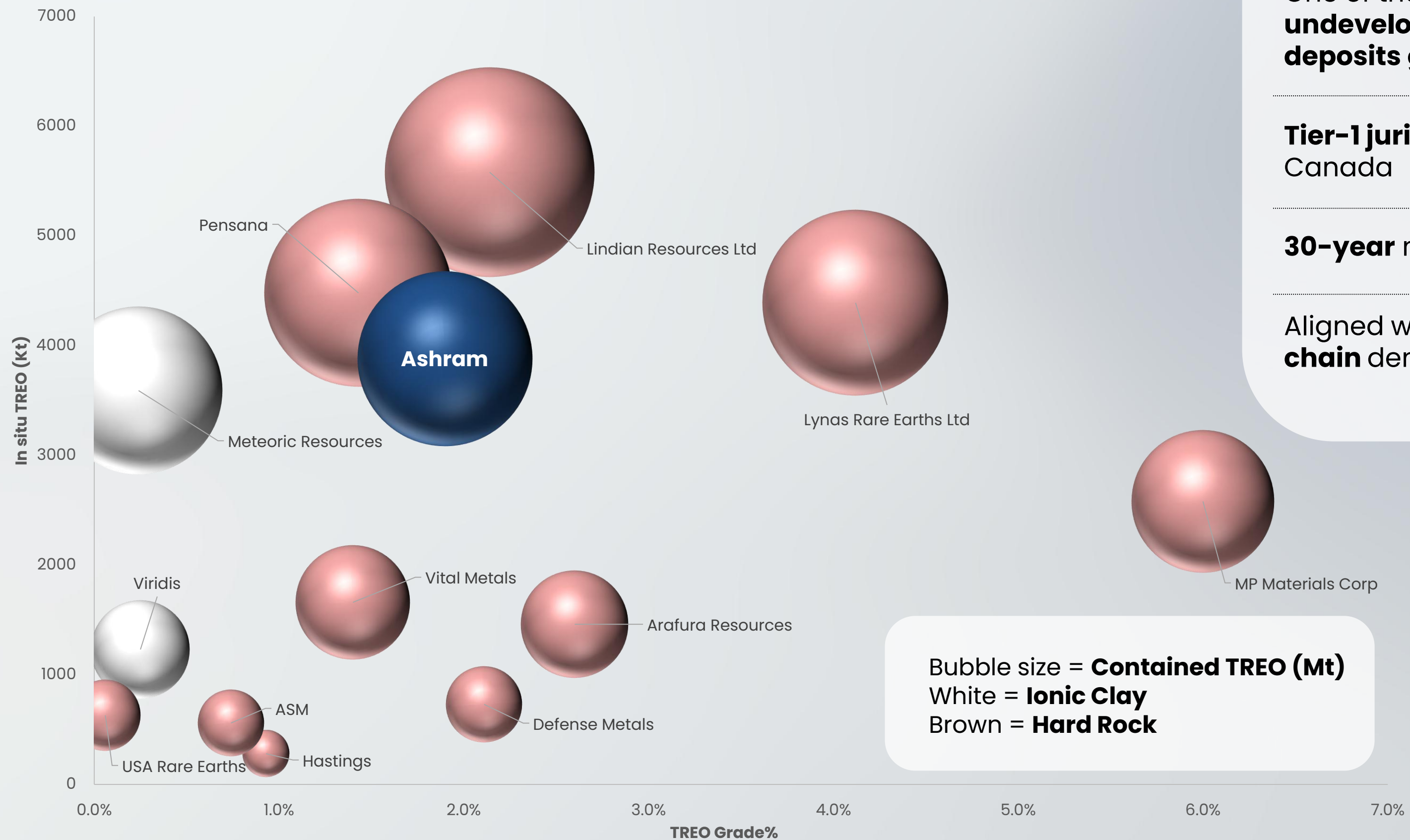
FoB China
US\$29.24/kg

(Spot ExW China April 2026).



Ashram Project – Peer Comparison

Ashram TREO endowment sits amongst the best



One of the **largest undeveloped hard-rock REE deposits** globally (~204Mt)

Tier-1 jurisdiction: Québec, Canada

30-year mine life

Aligned with **Western supply chain** demands

Bubble size = **Contained TREO (Mt)**
White = **Ionic Clay**
Brown = **Hard Rock**



Development Strategy

Unlocking a globally significant rare earths asset



Commence PFS

- Monazite concentrate @ 30% TREO for offtake or Hydromet feedstock
- Staged development of the REE Project
- Develop Hydromet options
- Work with First Nations, 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 potentially 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



Multiple Pathways to Enhance PEA Base-Case

Optimise hydromet processing

- Test work highlights clear optimisation opportunities to be advanced during Pre-Feasibility Study
-

Mine Plan Extensions + Resource Growth

- PEA is based on only 25% of current MRE
 - Potential to incorporate higher-value zones not currently included in the mine plan, including the BD-Zone
 - Outstanding exploration upside at Ashram and surrounding properties
-

Inclusion of fluorspar

- Globally significant fluorspar endowment within the current Ashram MRE
 - United States and Canada are Net importers of Fluorspar - Ashram has genuine potential to service local markets
 - Previous lab-scale test work has demonstrated ability to produce both Met and Acid grade fluorspar products
 - Dedicated fluorspar circuit to be considered as part of future study workstreams
-

Downstream and strategic partnership opportunities

- Potential to produce value-added downstream products through JV's or industry collaboration - eg rare earth metals, alloys and permanent magnets



Next Steps

Pre-Feasibility Study targeted to commence in the second half of 2026

Continue to work closely with First Nations, Quebec and Federal Governments to secure road infrastructure commitment for the Ashram Project

Commence environmental baseline studies

Progress project permitting

Build out Development Team positions

Progress Fluorspar test work for possible PFS inclusion

Accelerate engagement around offtake and downstream opportunities with industry



**MONT ROYAL RESOURCES –
CORPORATE OVERVIEW**



Board and Leadership Team

A team with proven track record of delivering major projects



Cameron Henry
Non-Executive
Chairman

- Founding managing director of EPC engineering firm, Primero Group Limited
- Managing Director of **Green Technology Metals ASX:GTI**, Former Non-Executive Director at **RareX ASX:REE** and previously heavily involved in the development of the Mt Weld Rare Earths project for **Lynas Corporation ASX:LYC**



Nicholas Holthouse
Managing Director

- 36 years in mining leadership, with global experience across operations, projects, and corporate roles
- Rare earths expertise as CEO of **Meteoric ASX:MEI** (Caldeira Project, Brazil) and COO of **Hastings ASX:HAS** (Yangibana Project, WA)
- Current Non-Executive Director of **Brazilian Critical Minerals ASX:BCM**



Ronnie Beevor
Non-Executive Director

- +40 years in investment banking and mining
- Former Head of Investment Banking at Rothschild Australia
- Former Board member of Atalaya Mining, Riversdale Resources, Talison Lithium, Bannerman Energy and Oxiana
- Current Non-Executive Director of Champion Iron and Chairman of Felix Gold and Peel Minerals



Jeremy Robinson
Non-Executive Director

- Experienced resources executive with 20 years in the industry, specializing in critical minerals, including rare earths
- Principal and founder of Churchill Strategic Investments Group, which has financed multiple junior explorers and developers across the ASX and TSX
- Non-Executive Director of **RareX ASX:REE**



Adam Ritchie
Non-Executive Director

- Over 20 years of experience in the resources industry
- Extensive background in project delivery in senior roles at top Australian mining and minerals companies, including Pilbara Minerals, FMG, Rio Tinto, and BHP
- Currently serving as Managing Director of ASX-listed Loyal Metals Limited

Advisory Board



Constantine Karayannopoulos
Strategic Advisory Board

Senior Management



Pete Ruse
Business
Development



Cindy Valence
Government Relations



Gavin Beer
Technical Advisor



Darren L. Smith
Technical
Advisor



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 Northern Lights Gold-Copper-Lithium Project

All located in Québec – a Tier-1 mining jurisdiction

Dual Listed

Dual-listed on the ASX and TSX-V, 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





Capital Structure

Capital Structure		
Shares on issue	M	191.14
Share Price*	A\$	0.22c
Market capitalisation	A\$M	42.05
Net cash (Pro Forma)**	A\$M	7.80
Enterprise value	A\$M	34.25
Options***	M	72.8
Performance rights/units	M	12.26



*ASX: MRZ Share price (\$AUD) on 5 June 2026.

**Mont Royal understands that the the approximately C\$2.3m exploration tax rebate for FY2025 will be received in June 2026

*** MRZ/MRZL Options on issue with various exercise prices




Indigenous Communities

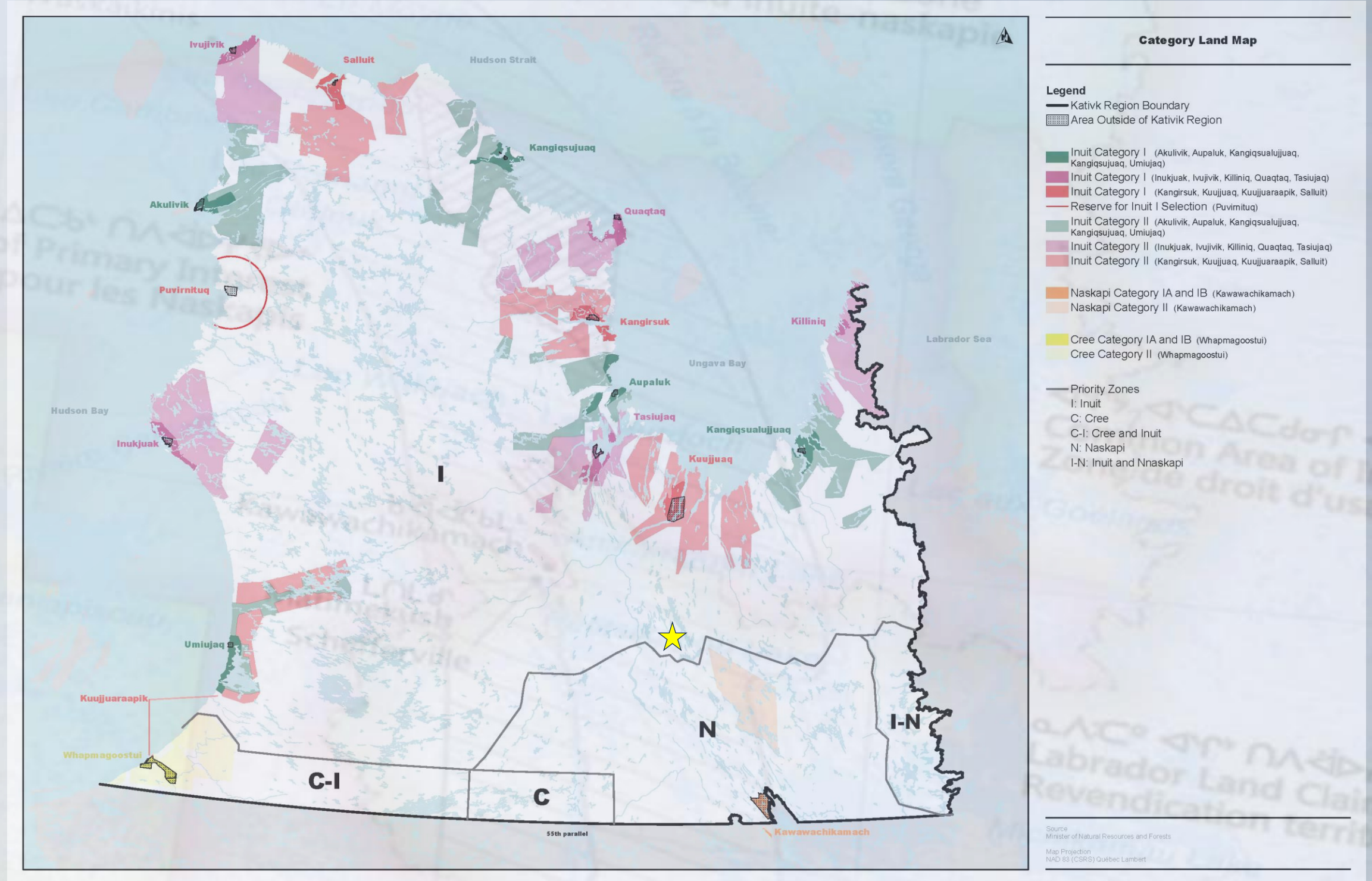
Mont Royal strives to maintain a transparent engagement process with our key stakeholders

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

 Ashram Rare Earths & Fluorspar Project





Canada: Tier-1 Destination for Critical Minerals Investment

Becoming a world leader in project development and investment

Supportive Government Policies

- **“One Project, One Review”** fast-track approvals*
- **\$1.5B Critical Minerals Innovation Fund (CMIF)** supports R&D and clean energy infrastructure**
- **Increased Defence spending** (5% of GDP) – includes up to \$45B/year for critical minerals infrastructure

Infrastructure & Investment-Ready

- Quebec’s *Société du Plan Nord* drives northern development
- CMIF (NrCan) pending grant of **\$2.6M** for road studies***
- Backed by strategic investment from Investissement Quebec (e.g. **\$1M** direct equity in 2017)

Strong Indigenous & Regulatory Frameworks

- Nunavik (Northern Quebec) governed by modern treaties (JBNQA & NEQA)
- Clear indigenous consultation and resource management mechanisms

*Permitting is due to commence in 2H 2026

**No funding in place as yet

***DD process currently underway



Ashram Project – Development Gaining Momentum

Strong platform for growth with multiple upcoming catalysts

Priorities with a Development Focus

- Continue to work closely with First Nations, Quebec and Federal Governments to **secure road infrastructure commitment** for the Ashram Project
- **PFS ready to commence**
- **Commence environmental baseline studies** following PEA completion
- Build out Development Team positions
- Commence Pre-Feasibility Study
- Progress **Fluorspar** testwork for possible PFS inclusion
- Accelerate engagement around **offtake and downstream opportunities with industry**



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

Industry Leading Team

- New team has 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 with ex-China pricing becoming a reality

4

Strong Government Support

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

5

Clear Development Strategy

- PFS study due to commence
- Significant development optionality
- Potential for staged development approach

6

Robust Balance Sheet

- Strong cash position
- Dual listing on ASX and TSX-V provides strong capital access, liquidity and investor reach



Mont Royal Resources Limited

ASX:MRZ

TSXV:MRZL

Nick Holthouse

Managing Director

Peter Ruse

Corporate Development

Contact: info@montroyalres.com

Nicholas Read

Investor and Media Relations

nicholas@readcorporate.com.au

APPENDICES





Mineral Resource Statement (as at 1 October 2024)

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.



Ashram Deposit – Fluorspar Potential

Fluorspar a potential second income stream*

Simple Front-End Flowsheet Addition

Fluoride Products

- **Metallurgical Grade Fluorspar:** 60–85% fluoride content, used in steel, ceramic and cement industries as a flux to promote fluidity and remove impurities
- **Acid-Grade Fluorspar:** At least 97% fluoride content, used to produce hydrofluoric acid and as a precursor to numerous fluorine compounds used in refrigerants, pharmaceuticals and polymers
- **United States and Canada are Net importers** of Fluorspar – Ashram has genuine potential to service local markets
- Previous Test work has demonstrated the ability to produce both **Met** and **Acid** grade products at lab scale: additional work required to advance the flowsheet in PFS stage



Uses of Fluorspar
Fluorspar is used in the production of:



Steel



Enriched Uranium



Aluminium



Petroleum-based fuels

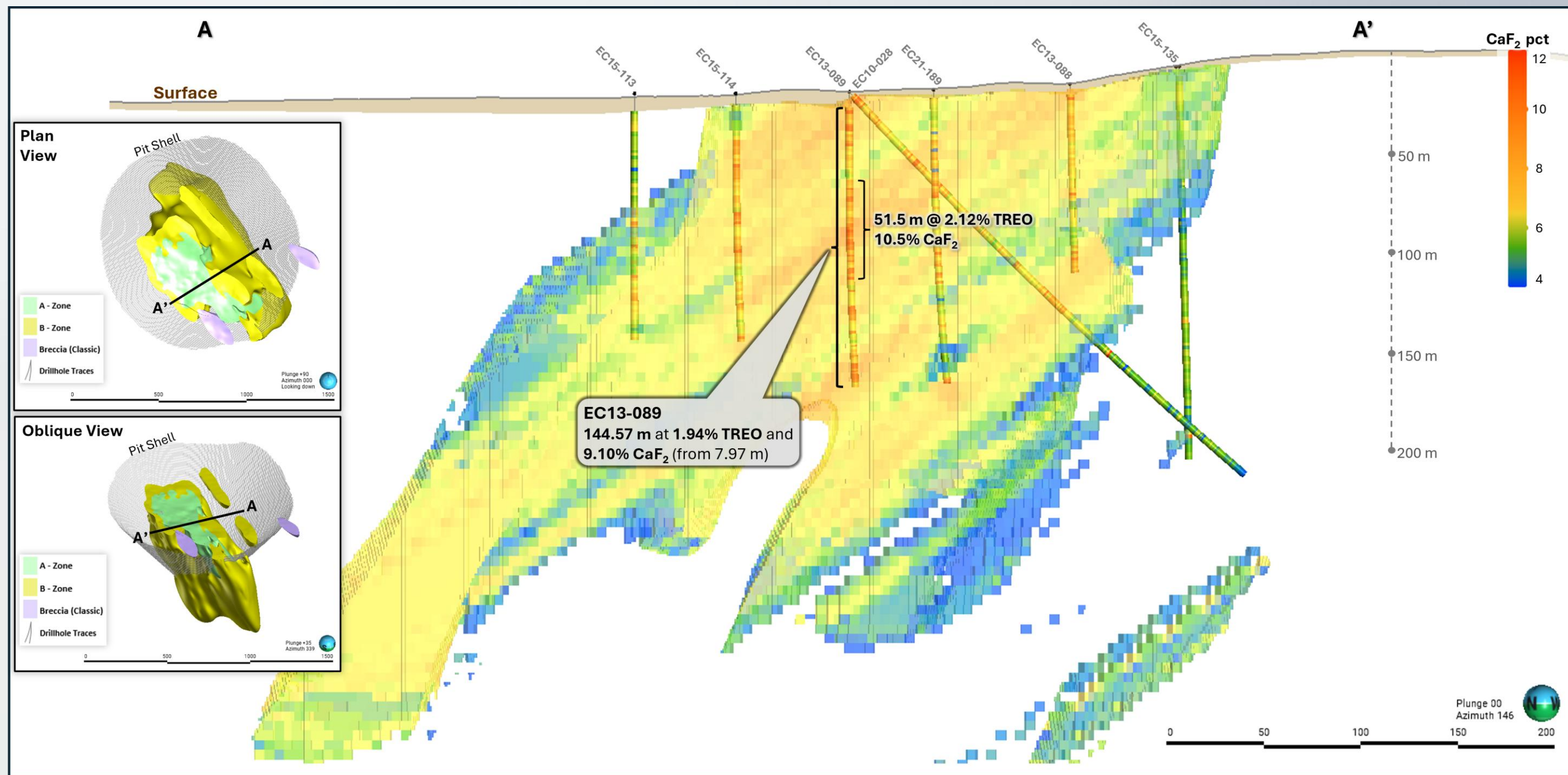
* Fluorspar is not included in the PEA base-case economics and remains a future study item based on lab-scale test work only.



Ashram Fluorspar

Fluorspar a potential second income stream

Ashram's fluorspar value lies in thick, laterally continuous CaF_2 intercepts across dozens of drill holes, yielding one of the **largest fluorspar resources globally**.



Significant Fluorspar intercepts at Ashram include:

6~7% CaF_2 over 215m Hole EC10-027

7~9% CaF_2 over 68m Hole EC21-183

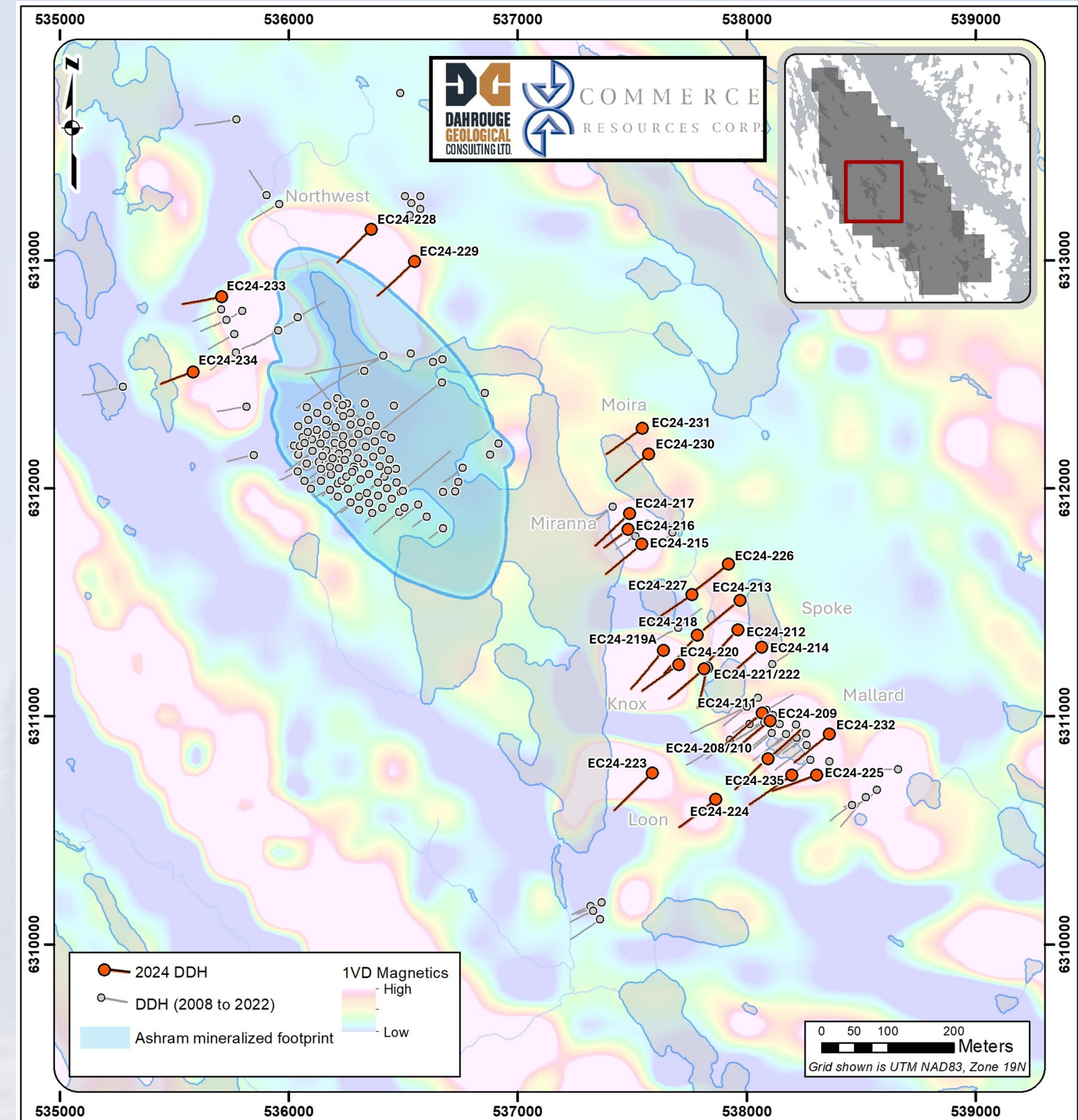


Eldor Project – Niobium and Fluorspar Potential

High-grade Niobium and Fluorspar

Potential for future additional flowsheet

- 100% interest in the Mallard and Miranna niobium exploration prospects, located within the Eldor Property adjacent to the Ashram Mineral Resource
- Significant Fluorspar intercepts at Mallard include:
 - **31.6% CaF₂ over 20.8m** Hole EC08-016
 - **26.1% CaF₂ over 32.4m** Hole EC10-033
- Significant Niobium intercepts at Mallard include:
 - **122.5m @ 0.62% Nb₂O₅** (from near surface) Hole EC24-208
 - **24.0m @ 0.69% Nb₂O₅** Hole EC24-210





Global REE Market

CIF Europe pricing – a developing bifurcation in REE pricing

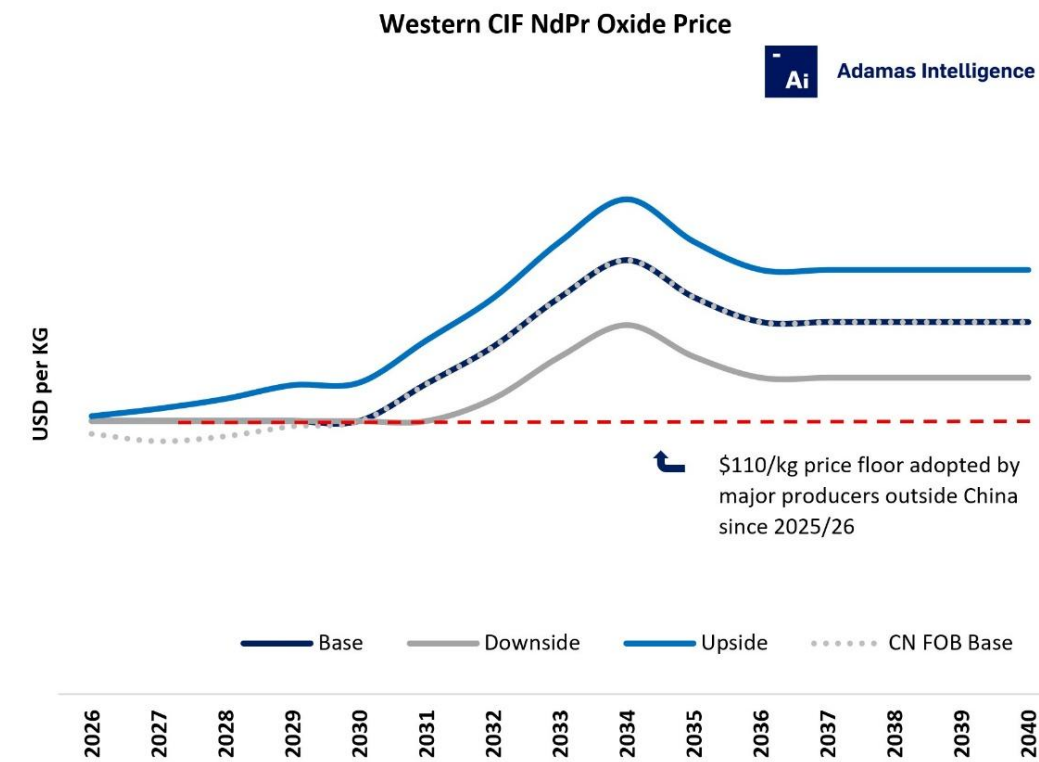
- China's yttrium oxide export prices have nearly quadrupled in the past 12 months
- Adamas expects Western CIF prices will carry a significant premium over China's export prices going forward
- Adamas base case expects Western CIF prices will carry a ~2x premium over China FOB over the medium to long term
- Significant arbitrage developing between existing and emerging exchanges:

- European CIF** (2026 Q1 base case Adamas)

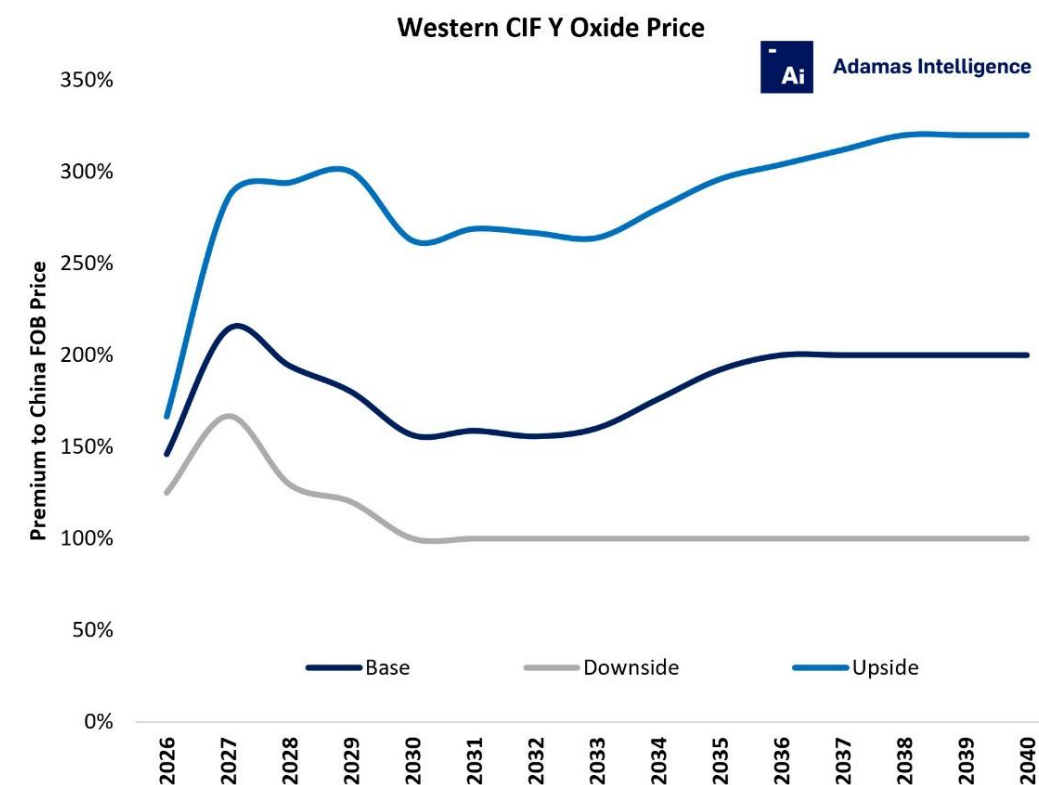
- Pr/Nd : US\$110/kg
 - Dy: US\$420/kg Tb : US\$1700/kg
 - Y : US\$35/kg

- China EXW** (2026 Q1 Average Adamas)

- Pr/Nd : US\$107.11/kg
 - Dy : US\$208.07/kg Tb: US\$899.01/kg
 - Y : US\$9.34/kg



* Forecasted prices in Real 2026 US dollars. CIF to Europe or North America



Source: Adamas Intelligence Rare Earth Magnet Market Outlook to 2040

PrNd and DyTb oxide inventories remain in tight balance until 2030.

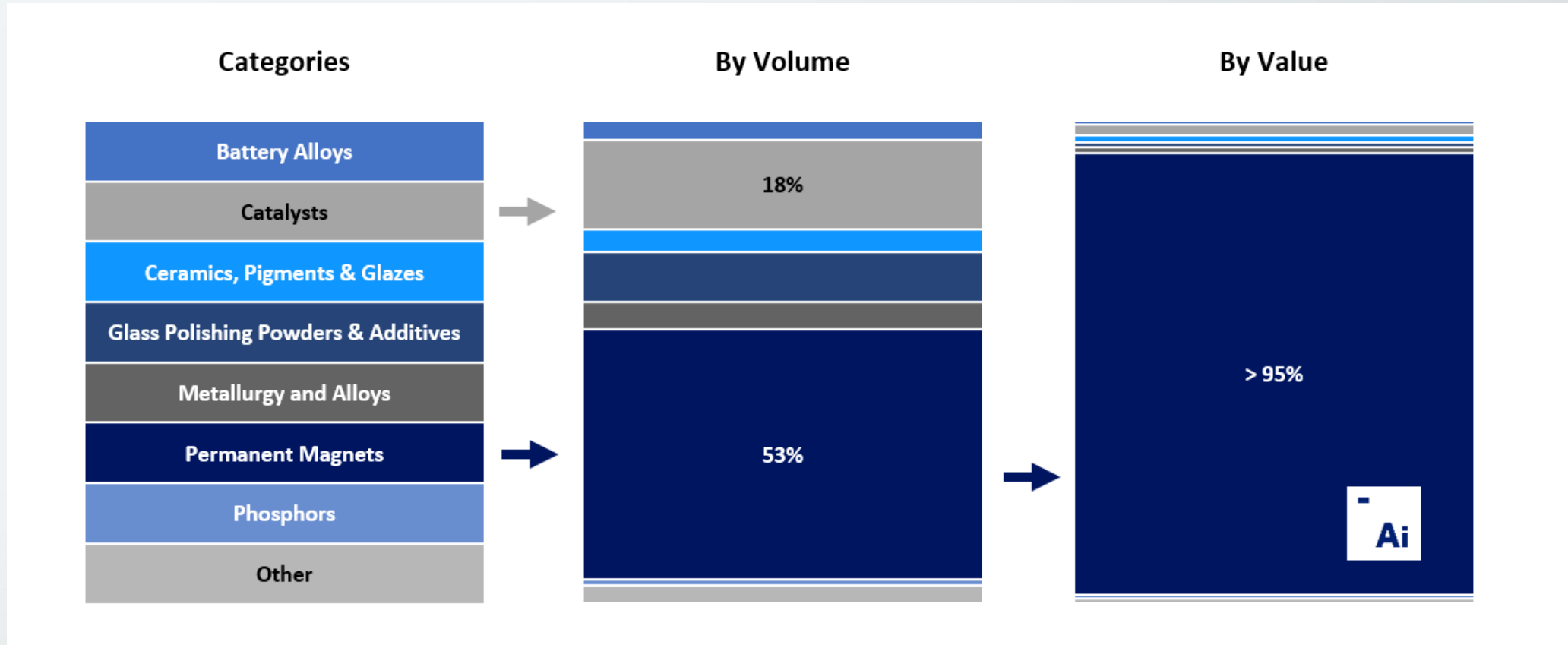
New projects required to fill the growing deficit beyond 2030 for magnet metals

“Adamas sees potential for emerging producers to sell yttrium oxide and other critical rare earths at prices far above those premiums for strategic applications in defense, where the overall scale demand is relatively small but mission critical.”

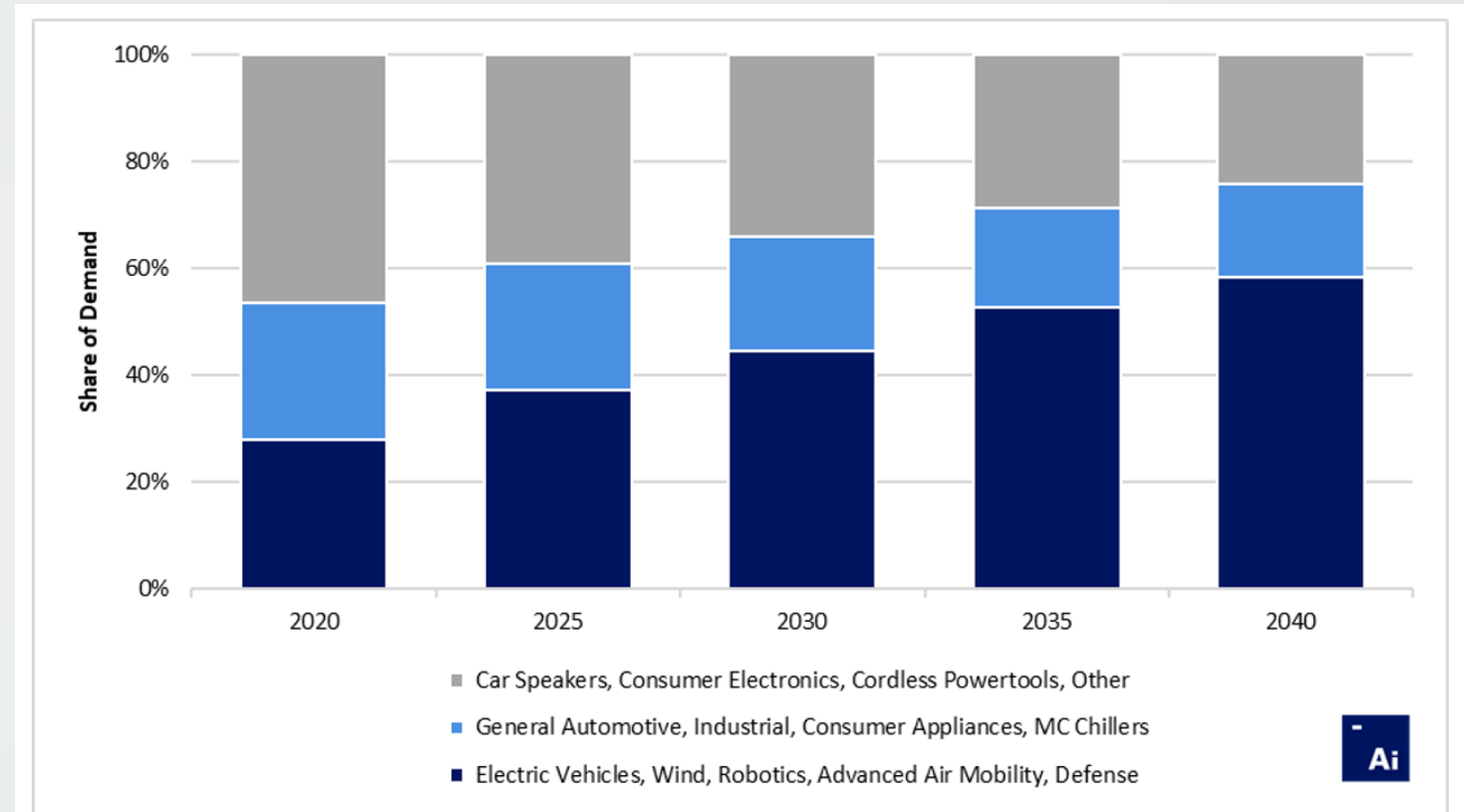


Rising Global Demand for Rare Earths

A rapidly growing global market



Global consumption and forecasted demand for Rare Earth Oxides (REOs) for passenger EV traction motors, wind power generators, robotics, and aircraft.



“By 2040, Adamas forecasts that electric vehicles, wind power generators, robotics, advanced air mobility, and defence applications (dark blue bars) combined with automotive micromotors and sensors, industrial applications, consumer appliances, and magnetocaloric chillers (light blue bars) will collectively be responsible for 76% of total global demand for NdFeB magnets and alloys, up from 61% last year and just 53% in 2020”.



Changing Geopolitical Context for Rare Earths

Trade war disrupting supplies, increasing focus on domestic supply



Reuters World Business Markets Sustainability Legal Commentary Technology Investigations

China hits back at US tariffs with export controls on key rare earths

By Lewis Jackson, Amy Lv, Eric Onstad and Ernest Scheyder

April 5, 2025 3:40 AM GMT+8 · Updated April 5, 2025

Departments Experts CSIS CENTER FOR STRATEGIC & INTERNATIONAL STUDIES

The Consequences of China's New Rare Earths Export Restrictions

China's Rare Earth Export Restrictions: A Global Supply Chain Crisis for Permanent Magnets

June 10, 2025 by mspatelji@gmail.com

Government of Canada invests to unlock Canada's critical minerals advantage

From: [Natural Resources Canada](#)

News release

March 3, 2026

Resources Canada

Toronto, Ontario

Natural

Markets

China's Rare Earth Exports to Japan Show Marked Drop



By Bloomberg News



April 20, 2026 at 3:40 AM EDT

Corrected April 22, 2026 at 2:36 AM EDT



"Suppliers recommend gathering required information and submitting the application 3 to 4 months ahead of the desired date to receive the shipment to compensate for any processing delays that may occur."

- Ryan Castilloux | Managing Director at Adamas Intelligence

Home / News / Canada / Canadian Politics



Canada will pay for NATO spending hike partly by developing critical minerals: Carney

'Some of the spending for that counts towards that five per cent (target). In fact, a lot of it will count toward that five per cent because of infrastructure spending'

Ongoing Trade Tensions

Geopolitical Disruption

Rising Manufacturing Costs

China's Export Restrictions

All leading to...

Push for Supply Diversification



Ashram Project – Valuation Comparison

Advanced, large scale, high quality

Company	Project	Stage	Resource (Mt)	Grade % TREO	Contained TREO (Mt)	NdPr % TREO	*EV (A\$m)
Mont Royal Resources	Ashram - Canada	PEA - PFS + Drilling	204.3	1.90%	3.88	21%	36.00
Lynas Rare Earths	Mt Weld - WA	Operating	106.6	4.12%	4.39	23%	19,000
MP Materials	California - USA	Operating	41	6.0%	1.354	16%	10,900
USA Rare Earths	Round Top - USA	Construction	1050	0.1%	630	9.0%	2700
Arafura Rare Earths	Nolans - NT	Construction	56	2.60%	1.46	26.4%	1,100
Hastings Technology Metals	Yangibana - WA (40%)	Construction	30	0.93%	0.28	36%	80
Northern Minerals	Browns Range - WA	DFS	56	2.60%	1,456	DyTb rich	200
Lindian Resources	Kangankunde - Malawi	Construction	261	2.14%	5.72	20%	1,460
Meteoric Resources	Caldeira - Brazil	Scoping Study	619	0.25%	1.57	23%	535
Viridis Mining & Minerals	Colossus - Brazil	PFS	201	0.26%	0.53	22%	283
Australian Strategic Materials	Dubbo - NSW	Permitting + Partner	75.2	1.85%	1.39	LRE / HRE	385
Pensana PLC (LSE)	Longonjo - Angola (84%)	EPCM	333	1.4%	4.7	22%	350
Defense Metals Corp. (TSX)	Wicheeda - Canada	PFS	34.7	2.11%	0.73	19%	68

The Company believes the Ashram remains grossly undervalued relative to its peers, despite its grade, scale and metallurgical pedigree.

*Reference – market cap and Enterprise value date source: IRESS

** Refer to Appendix pg. 27 references to Resource/Grade/Contained TREO/NdPr % data



Peer Comparison TREO – References

Ticker	Company Name	Project	Source
ASX & TSXV:MRZ/MRZL	Mont Royal	Ashram	Commerce Resources' TSX announcement 22 May 2024, titled "Significant Increase in Indicated Mineral Resource for the Ashram Rare Earth & Fluorspar Deposit, Quebec" (NI43-101, SEDAR)
ASX:LYC	Lynas Rare Earths	Mt Weld	Lynas' ASX announcement dated 5 August 2024, titled "2024 Mineral Resource and Ore Reserve Update" (JORC-2012)
NYSE:MP	MP Materials	Mountain Pass	MP Materials' NYSE / SEC Announcement dated 19 February 2025, "SEC Technical Report Summary" SRK Consulting (NI43-101, SEDAR)
ASX:ARU	Arafura Rare Earths	Nolans	Arafuras' ASX announcement dated 7 June 2017, titled "Detailed Resource Assessment Completed" (JORC-2012)
NYSE:USAR	USA Rare Earths	Round Top	USA Rare Earth Inc, NYSE/SEC Filing dated April 23, 2026 Annual Report to shareholders ARS
ASX:ASM	Australian Strategic Metals	Dubbo	Alkane Resources Ltd's ASX announcement dated 19 September 2017, titled "Latest Mineral Resource Estimate for Dubbo deposit" (JORC-2012)
LSE:PRE	Pensana	Longonjo	Pensana Rare Earths' ASX announcement dated 14 September 2020, titled "Longonjo Mineral Resource estimate upgraded" (JORC-2012)
ASX:LIN	Lindian Resources	Kangankunde	Lindian's ASX announcement dated 2 May 2024, titled "Kangankunde MRE updated to include 61Mt Ind Cat Grading 2.43% TREO" (JORC-2012)
ASX:HAS	Hastings Technology	Yangibana	Hastings' ASX Announcement 30 January 2023, titled "December 2022 Quarterley Report" (JORC-2012)
TSXV:DEFN	Defense Metals	Wicheeda	Defense's TSX announcement dated 18 February 2025, titled "Robust Economics from Wicheeda Rare Earth Deposit PFS" (NI43-101, SEDAR)
ASX:VML	Vital Metals	Tardiff	Vital's ASX announcement 20 January 2025, titled "Vital's optimized MRE delivers 56% increase in Measured + Indicated resources for Tardiff rare earth deposit" (JORC-2012)
ASX:VMM	Viridis Mining	Colossus	ASX Release 9th July 2025 - 02965946.pdf
ASX:REE	RareX	Cummins Range	RareX's ASX announcement dated 25 January 2024, titled "Cummins Range Mineral Resource Estimate Update" (JORC-2012)



Risk Factors.

Project, PEA and Resource Risks

A PEA-stage study with material technical and resource uncertainties

PEA accuracy and reliance on preliminary work

The PEA has been prepared to an accuracy of $\pm 50\%$ and is based on low-level technical and economic assessments. It is not sufficient to support Ore Reserves or provide assurance of an economic development case. Actual capital costs, operating costs, recoveries, throughput and schedule may differ materially.

Mineral Resource estimation risk

Mineral Resource estimates are interpretive and may change materially as new drilling, geological and metallurgical information becomes available. Mineral Resources are **not Mineral Reserves** and do not have demonstrated economic viability.

Inferred Mineral Resource risk

Approximately **7% of the 53 Mt mill feed** underpinning the production target is sourced from Inferred Mineral Resources, which carry a low level of geological confidence. There is no certainty that further work will convert Inferred to Indicated Resources, or that the production target will be realised.

Production target realisation

Achievement of the **30-year production target, ~17,466 tpa REO, ~4,035 tpa NdPr, ~100 tpa DyTb and ~230 tpa Y** depends on numerous assumptions, including ramp-up performance, recoveries, grade, dilution, equipment availability and concentrate specifications, any of which may not be achieved.

Metallurgical and process risk

The flotation and hydrometallurgical flowsheet (including acid bake, water leach, solvent extraction and oxalate precipitation) has been validated at lab and pilot scale only. Commercial-scale recovery, MREC quality, radionuclide control and reagent consumption may differ from assumptions used in the PEA.

Mine plan and pit risk

Geotechnical, hydrogeological, blasting, dilution and ore-loss outcomes may differ from those assumed. The strip ratio, tailings storage facility design and waste characterisation are based on preliminary work and may change at PFS or DFS stage.



Risk Factors.

Funding, Development and Operational Risks

Capital intensity, schedule and execution risks inherent to a major REE development

Funding risk and dilution

Initial capital of approximately **CAD\$1.23 billion** (excluding access road, including 30% contingency) will likely be required to deliver the Project. There is no certainty that the Company will be able to raise that funding when needed, or on non-dilutive terms. Alternative funding pathways — including project finance, strategic partnerships, offtake-linked financing, government grants or a sale, partial sale or joint venture — may materially reduce the Company's proportionate ownership of the Project.

CTM ITC and government support risk

The PEA incorporates an estimated **~CAD\$342M** of refundable Clean Technology Manufacturing Investment Tax Credits in post-tax cash flows, and assumes potential federal/provincial or shared-infrastructure support for the access road. There is no certainty that the Company will qualify for, or receive, any such credits, grants (including the NRCan CMIF road-study grant) or infrastructure support, or that the quantum or timing assumed will be achieved.

Schedule and execution risk

The Project is at PEA stage; PFS, DFS, FID, permitting, financing, engineering, procurement, construction and commissioning are subject to delay, cost overrun and scope change. The **H2 CY2026 PFS commencement target** is indicative only.

Infrastructure and logistics risk

The Project relies on access road, power, water, accommodation, port and airport infrastructure (including the proposed **~300 km Southern Access Route to Schefferville**, Schefferville rail spur, and Port of Sept-Îles). Delivery, ownership, timing and cost of this infrastructure depend on third parties, including Federal and Provincial Governments and First Nations communities.

Hydromet site (Saguenay) risk

Establishment of the hydrometallurgical facility in Saguenay depends on land tenure, permitting, power supply, reagent supply, water rights, tailings management and community acceptance, none of which is assured.

Climate, weather and operational risk

Operations are located in a remote sub-Arctic environment with seasonal access, extreme weather, ground conditions and logistics constraints that may disrupt construction or operations.



Risk Factors.

Market, Commodity and Counterparty Risks

Exposure to rare earth pricing, FX, downstream markets and concentrated counterparties

Rare earth pricing risk

Project economics are highly sensitive to NdPr, Dy, Tb and Y prices and to the overall TREO basket. The PEA uses **Adamas Intelligence Rare Earth Pricing Quarterly Outlook** forecasts (2026–2040, with 2040 prices held flat thereafter). Rare earth prices are volatile, opaque and influenced by Chinese production, export controls, stockpile policy and substitution; actual realised prices may be materially lower than forecast.

Basket payability and product spec risk

The economics assume **~70% payability** of basket value and the production of a saleable MREC meeting customer specifications (including radionuclide content). Payability, penalties, quality discounts and customer acceptance may differ.

Fluorspar and by-product risk

Fluorspar upside is not included in the PEA base case and is based on lab-scale test work only. Acid- and met-grade fluorspar markets, pricing and offtake are not assured.

Foreign exchange and interest-rate risk

The Project is reported in CAD but the Company's listings are in AUD and CAD. Movements in CAD/AUD/USD/EUR and interest-rate movements affecting project finance may materially affect outcomes.

Offtake, customer and counterparty risk

The Company has not yet entered binding offtake agreements. Concentration of potential customers, default risk, and dependence on a limited number of downstream processors (including potential JV separation, metallisation and magnet partners) introduces counterparty risk.

Competition and substitution risk

The Company competes with existing producers (including Chinese state-supported producers) and with new Western projects for capital, customers and skilled personnel. Technological substitution (e.g., non-REE magnets, recycling) may reduce long-term demand.

Inflation and input-cost risk

Operating and capital cost estimates are subject to changes in reagents, fuel, power, labour, contractor rates, shipping and equipment availability.



Risk Factors.

Regulatory, ESG, Corporate and Other Risks

Permitting, stakeholder, ESG and corporate risks

Permitting, licensing and regulatory risk

The Project requires multiple federal, provincial and municipal approvals, including environmental assessment under the **JBNQA / NEQA** frameworks, NI 43-101 disclosure compliance, water, air, tailings, transport, explosives and Indigenous consultation approvals. There is no certainty that approvals will be granted, or granted on acceptable terms or within the timeframes assumed.

Indigenous and community engagement risk

The Project's success depends on continued constructive engagement with **First Nations communities**, the **Kativik Regional Government** and other stakeholders, including agreements covering benefits, access, environmental protection and shared infrastructure. Disagreement, opposition or delay in negotiating these agreements could materially affect the Project.

Environmental, social and governance (ESG) risk

Future Environmental and Social Impact Assessment ("ESIA") workstreams may identify issues — including water management, tailings, waste rock characterisation, biodiversity, archaeology, air quality, noise and socio-economic effects — that materially change Project design, cost or schedule. Climate-related transition and physical risks may also affect the Project.

Radioactivity and tailings risk

Monazite-hosted rare earth ores contain natural radionuclides (Th, U). Achievement of industry-accepted radionuclide levels in concentrate, MREC and tailings is subject to metallurgical and regulatory risk.

Title, tenure and royalty risk

The Property comprises **244 Exclusive Exploration Rights** in good standing until **May 2027**, with limited third-party royalties on a small number of original claims. There is no certainty that EERs will be renewed, converted to mining leases or remain free of further encumbrances.

Corporate and structural risk

The Company is the product of the **October 2025 merger** between Mont Royal Resources and Commerce Resources. Integration, governance, dual-listing compliance (ASX and TSX-V), CDI structures, shareholder approvals and cross-jurisdictional tax outcomes may give rise to risk.

Forward-looking statement risk

All forward looking statements in this presentation involve significant uncertainties (refer Slide 2). Actual results may differ materially from expectations, and readers should not place undue reliance on them.

General risks

Macroeconomic conditions, capital market access, equity market volatility, geopolitical events, tariffs and trade measures (including those affecting critical minerals supply chains), cybersecurity, key personnel retention, litigation and insurance availability may also adversely affect the Company.