

## Ashram Project Geological Data Review Highlights Growth Opportunity at the BD-Zone

REVIEW INDICATES STRONG POTENTIAL FOR THE BD-ZONE TO  
CONTRIBUTE TO GROWTH IN THE OVERALL ASHRAM MINERAL RESOURCE

### HIGHLIGHTS

- An internal geological review has identified strong potential for the BD-Zone to contribute to growth of the overall Ashram Deposit Mineral Resource as a discrete sub-domain.
- The BD-Zone shows relatively high distributions of the high-value magnet rare earth elements, Neodymium and Praseodymium (NdPr), and Terbium and Dysprosium (TbDy).
- Predominant mineral species identified as bastnaesite, parisite, and synchysite (rare-earth fluorocarbonate minerals).
- Initial mineralogy indicates a relatively coarse grain size of typically 50 to 200+ microns, supportive of conventional crushing, grinding, and processing methods.
- A significant portion of the BD-Zone mineralisation sits within the current MRE pit design but is currently designated as non-resource material, representing a significant opportunity for resource growth.
- Scoping-level metallurgical test work program currently being planned to further evaluate the potential of the BD-Zone.

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

*"Great work by the Dahrouge Geological and Mont Royal teams to bring this opportunity to light. Historically discounted on a grade basis and tonnage basis, a revisiting of the recently updated geological model and database indicates a substantially larger and more continuous domain adjacent to the current Mineral Resource, with the mineralisation remaining open at depth.*

*"This re-evaluation, coupled with the relatively high NdPr and TbDy distributions, REE-fluorocarbonate group mineralogy and relatively coarse grain size, provides compelling*

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*upside to our development pathway. This warrants a scoping-level metallurgical test work program to further evaluate and better quantify this opportunity.”*

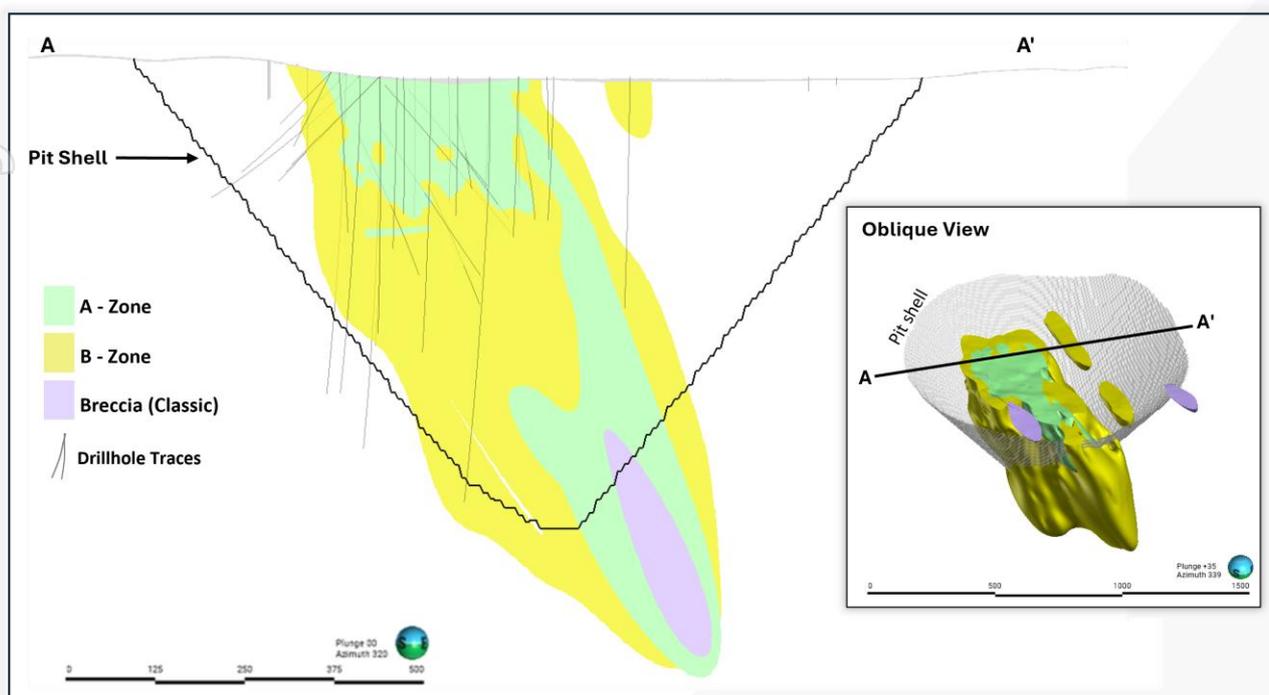
**MONTRÉAL, Quebec – February 17th, 2026 – Mont Royal Resources Ltd (ASX: MRZ, TSXV: MRZL) (“Mont Royal” or “the Company”)** is pleased to announce that it intends to progress additional growth potential within the BD-Zone lithological domain at its Ashram Rare Earth Element (“REE”) and Fluorspar Deposit (“Ashram Deposit” or “Ashram”), located in Quebec, Canada.

The Company is encouraged by a recent geological review of the BD-Zone REE-mineralization, which surrounds the modelled A-B Zones and Breccia (Classic) domains of the current Ashram Mineral Resource (Figures 1 and 2).

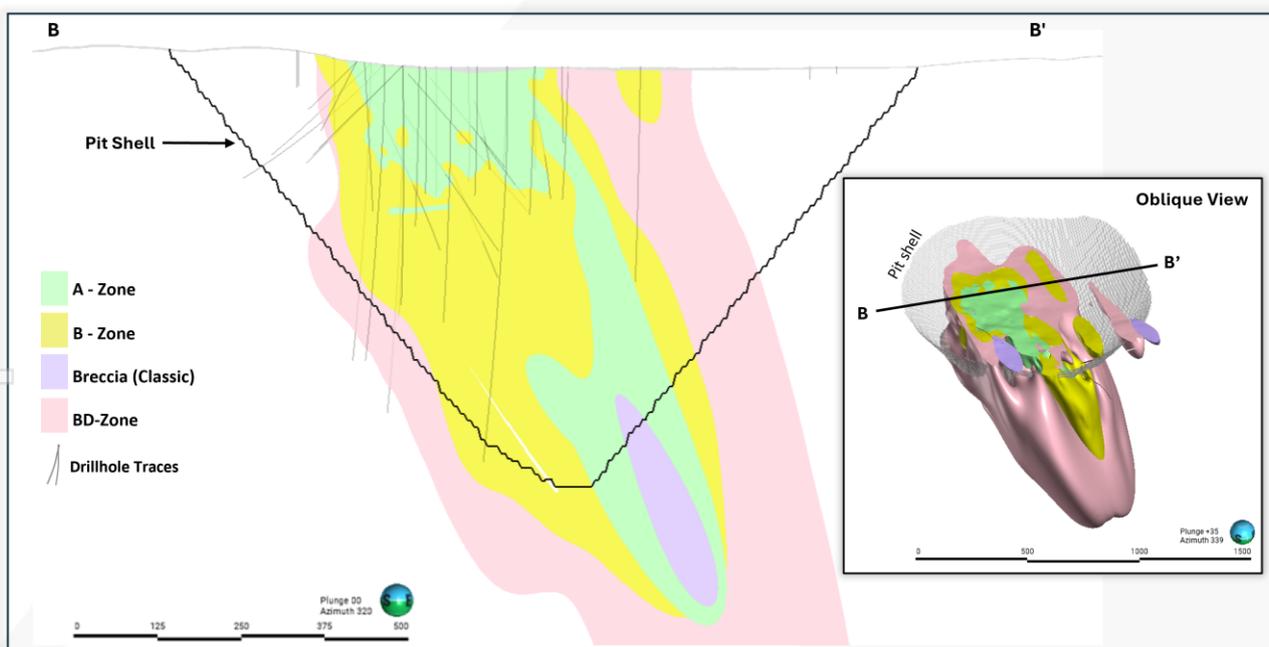
Previous drilling in the BD-Zone intersected mineralised widths ranging from 2.2 metres up to 214.7 metres<sup>1</sup>. While historically interpreted as having limited tonnage potential, review of the updated geological model indicates that the BD-Zone is a far more extensive unit than previously understood, particularly to the east and at depth, with recent drilling having intersected the BD-Zone over significant widths (Figure 2).

Considering this, Mont Royal plans to initiate baseline metallurgical test work to better understand the potential for the BD-Zone domain to contribute to advancing the development of the Ashram Project.

<sup>1</sup>*Drill intercepts reported herein represent downhole core lengths and are not necessarily true widths.*



**Figure 1:** Cross-section (looking North) of the Ashram Deposit, highlighting carbonatite lithological domains considered in the 2024 Mineral Resource Estimate (see NI 43-101 Mineral Resource Estimate, dated July 4, 2024).



**Figure 2:** Ashram geological model section (looking North), highlighting the BD-Zone lithological domain enveloping the 2024 MRE A- and B-Zone domains.

The BD-Zone mineralogy appears to be favourable, with the predominant REE-bearing minerals present being the REE-fluorocarbonates bastnaesite, parisite, and synchysite



(Figure 3). These minerals commonly occur together and are typically well suited to standard industry flotation processes.

An initial mineralogy review indicates that the typical REE-fluorocarbonate mineral grain sizes found in the BD-Zone are relatively coarse, typically ranging from approximately 50 to +200 microns (Figure 4). Larger grain sizes can be an indicator of more favourable crushing and grinding requirements and can have a better response to flotation processes.

Much of the BD-Zone mineralization sits within the current Mineral Resource Estimate (“MRE”) conceptual pit constraint (Figure 2). However, the BD-Zone material was not included in the current [NI 43-101 MRE](#) as it hosts less favourable rare earth oxide (“TREO”) grades than the higher-grade and volumetrically dominant monazite-bastnaesite A- and B-Zone geological domains of the Ashram Deposit (Figure 1).

TREO<sup>2</sup> grades in the BD-Zone average 0.78% (length-weighted, based on 3,907 samples), but this grade distribution is bolstered by highly encouraging average NdPr (26.81%) and TbDy (10.43%) distributions<sup>3</sup> relative to TREO observed in drill core. As such, the potential inclusion of the BD-Zone in future resource estimates presents a significant opportunity to improve the Project’s economics, with added tonnage and a reduced strip ratio.

<sup>2</sup>TREO is the sum of lanthanides (as oxides) + yttrium oxide.

<sup>3</sup>NdPr distribution is calculated as  $(Nd_2O_3 + Pr_2O_3) / TREO \times 100$ . TbDy distribution calculated as  $(Tb_2O_3 + Dy_2O_3) / TREO \times 100$ . All averages are length-weighted averages based on 3,907 core samples.

## Next Steps

The Company is now actively planning a mineralogical and metallurgical test work program for the BD-Zone. This work will include further mineralogy as well as crushing, grinding, and flotation methods, with the overarching objective of obtaining a marketable concentrate at high recovery.

Although the initial review of the BD-Zone mineralogy indicates that the TREO deportment is predominantly associated with REE-fluorocarbonate minerals, these observations are based on a limited dataset. The Company intends to thoroughly consider all mineralisation characteristics as it advances the metallurgical test work. Further details will be provided as the study advances.



**Figure 3:** Sectioned dolomite-carbonatite (BD-Zone) core showing ~1-2 weight % REE-fluorocarbonate mineralisation. Other minerals include ~94% dolomite, ~2% apatite, ~1% biotite, and ~1% fluorite.



**Figure 4:** Close-up of dolomite-carbonatite (BD-Zone) hand-specimen showing relatively coarse-grained REE-fluorocarbonate mineralisation (~1-2 weight %). Other minerals include ~94% dolomite, ~2% apatite, ~1% biotite, and ~1% fluorite.

## 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<sup>2</sup> 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](http://www.montroyalres.com)



**Figure 5:** 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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**Qualified/Competent Person**

The technical and scientific information in this news release has been reviewed by Marie-Pier Boivin, M.Sc, P.Geo, a consultant of the Company, and a registered permit holder with the Order des Géologues du Québec, and Qualified Person as defined by National Instrument 43-101. Ms. Boivin has sufficient experience, which is relevant to the style of mineralization, type of deposit under consideration, and to the activities undertaken to qualify as a Competent Person as described by the JORC Code, 2012. Ms. Boivin consents to the inclusion in this news release of the matters based on his information in the form and context in which it appears.

**Compliance statement**

The Exploration Results for the Ashram Project were first reported in the Company's 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 exploration results included in the Prospectus.

**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.

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#### *Not Investment Advice*

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