

## Ashram Project Fluorspar Development Update

**Significant tenor of contained Fluorspar within the anticipated open pit underpins ongoing Fluorspar metallurgical test work program at Ashram**

**MONTREAL, Quebec – May 5<sup>th</sup>, 2026 – MontRoyal Resources Ltd (ASX:MRZ, TSXV:MRZL) (“Mont Royal” or “the Company”)** is pleased to provide an update on the significant fluorspar potential contained within the principal area of the MRE targeted for the impending PEA for its Ashram Rare Earth and Fluorspar Project in Quebec, Canada. The Company sees a significant opportunity for fluorspar as a byproduct through continued development of the Ashram Deposit.

### HIGHLIGHTS

- **Globally significant Fluorspar endowment within the current Mineral Resource Estimate<sup>1</sup>.**
- **One of the largest known reported resources on the ASX & TSX.V with 73.2 Mt contained CaF<sub>2</sub> at 6.6% in Indicated Mineral Resources, and an additional 131.1 Mt CaF<sub>2</sub> at 4.0% of Inferred Mineral Resources.**
- **Historical metallurgical test work (Hazen, 2020) delivered a 98% CaF<sub>2</sub> (acid-spar) concentrate.**
- **Fluorspar recently named as a critical mineral in Canada, the United-States, and Europe.**
- **Near-term focus on additional fluorspar test work to support the addition of a fluorspar circuit in the upcoming Pre-Feasibility Study.**
- **Rapidly evolving market dynamics for fluorspar, with China shifting to being a net importer of the critical mineral, driven by surging industrial and downstream demand.**

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

*"Metallurgical test work completed in 2020 has already demonstrated the potential for the contained fluorspar from the Ashram Deposit to be successfully upgraded to a saleable fluorspar concentrate product.*

*"With 73.2 Mt contained  $\text{CaF}_2$  at 6.6% in the Indicated category of the MRE, and additional potential from 131.1 Mt at 4.0%  $\text{CaF}_2$  in the Inferred category at Ashram, along with reliable grade consistency within the resource domains we see a compelling opportunity to develop a valuable secondary revenue stream for the Project, alongside and complimenting rare earth production.*

*"In recent months, capital markets have woken-up to fluorspar, with market dynamics strengthening considerably, supported by its growing importance across high-technology, medical, and industrial applications. The Ashram Project has the potential to become a major fluorspar supplier to North America and European industries, with Quebec's aluminium industries alone consuming around 150-200kt of  $\text{CaF}_2$  per annum.*

*"Despite being the world's largest producer, China has recently become a net importer of fluorspar, particularly for high-purity HF acid used in semiconductors. This has created a structural squeeze on ex-China inventories, which bodes well for future fluorite prices and for ex-China developers like Mont Royal."*



Figure 1 Previously produced 98% Fluorspar concentrate from Ashram Deposit.

## Historical Fluorspar Grades and Mineral Resource Estimates

The Ashram Project hosts a consolidated [NI 43-101 Mineral Resource Estimate](#)<sup>1</sup> (MRE) of:

- **73.2Mt @ 1.89% Total Rare Earth Oxide (TREO)<sup>2</sup> and 6.6% Fluorspar (CaF<sub>2</sub>)<sup>3</sup> Indicated, and**
- **131.1Mt @ 1.91% TREO & 4.0% CaF<sub>2</sub> Inferred.**

Fluorspar grades are relatively consistent throughout the Ashram Deposit with continuous fluorspar mineralization, hosted within the same REE-endowed monazite-mineralized A- and B-Zone geological domains.

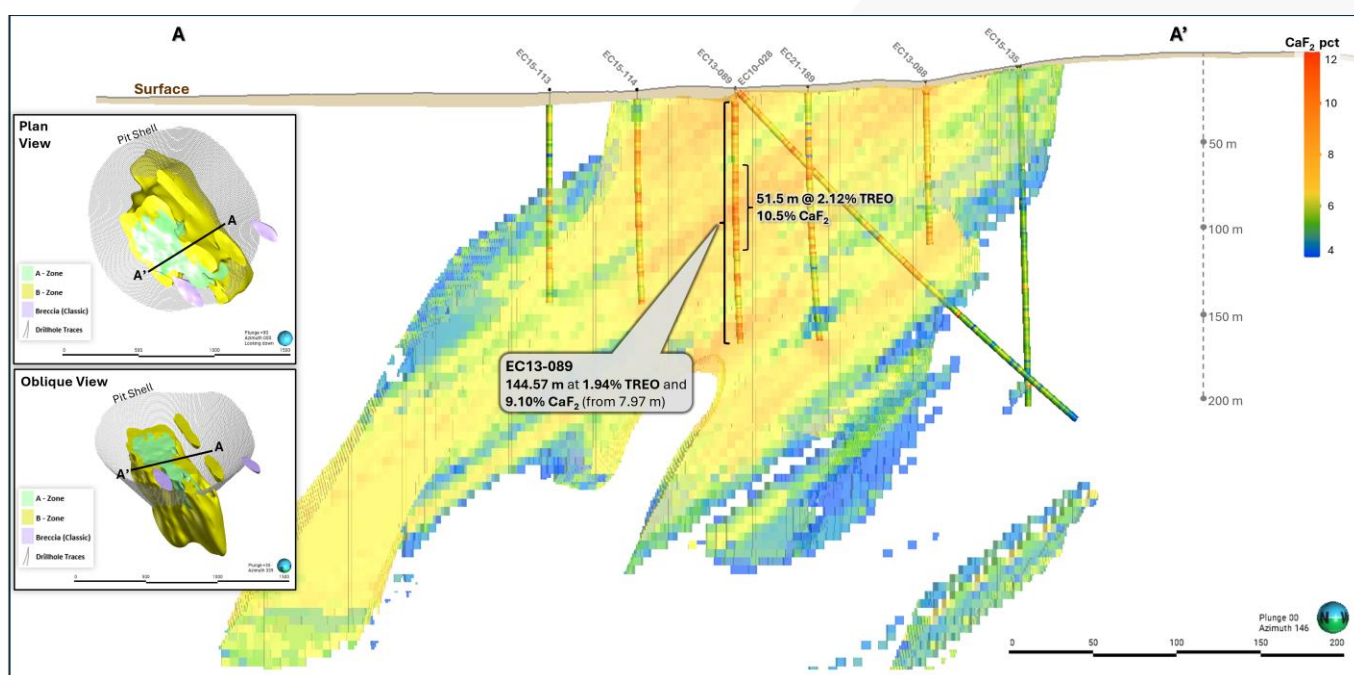


Figure 2 Select cross-section of fluorspar drill intercepts within the Ashram Deposit block model. Insets show cross-section within the MRE geological domains.

<sup>1</sup>Ashram mineral resource estimate is reported at a cut-off of CAD 287 Net Metal Return (NMR) per tonne with an effective date of April 4, 2024. Mineral resources are not mineral reserves as they do not have demonstrated economic viability.

<sup>2</sup>TREO = sum of all lanthanide oxides + yttrium oxide

<sup>3</sup>CaF<sub>2</sub> calculated from fluorine assay using factor of 2.055 (F to CaF<sub>2</sub>). Assumes all fluorine is contained within the mineral fluorite.

### Previously completed test work

In 2020, Commerce Resources focused on upgrading the Ashram Deposit's fluorspar component to acid-spar grade (refer to the announcement dated February 28, 2020 – Commerce Resources Corp. (TSX-V: CCE, FSE: D7H)).

The test work, which was carried out by Hazen Research, CO, USA, resulted in the successful upgrade of the fluorspar content of the Ashram Deposit to a purity of 97.8%  $\text{CaF}_2$ , which exceeds the 97% base criteria that is typical of acid-spar grade.

This high-grade test result demonstrated the applicability of standard physical separation techniques to upgrade the Ashram Deposit's fluorspar component from a head grade of ~7.5%  $\text{CaF}_2$  to grades exceeding 97%  $\text{CaF}_2$ , which would be required to achieve an acid-spar grade product.

The processing approach utilizes a relatively coarse grind followed by a fluorspar pre-float as an initial upgrade step to isolate a sizeable portion of the fluorspar prior to material entering the primary rare earth element ("REE") recovery flowsheet. The fluorspar flotation concentrate was then processed by magnetic separation, resulting in the desired  $\text{CaF}_2$  grade, while the reject fractions are sent back to the primary flowsheet circuit where the REE component is then recovered along with the bulk of the REEs.



Figure 3 Flotation cell and recovered  $\text{CaF}_2$  froth



Figure 4 Final Flotation Concentrate and residual tails

In addition to being one of the largest, rare-earth deposits globally, the Ashram Deposit is also one of the world's largest fluorspar deposits. The production of REEs and fluorspar are currently dominated by China, putting Ashram in a unique position to potentially address the supply concerns for these two critical commodities.

### **Fluorspar Markets and Pricing**

Fluorspar prices remain robust moving into 2026, supported by strong end-market demand from the chemical, metallurgical and energy-transition sectors, together with tightening global supply.

Fluorspar pricing is considered on a Cost, Insurance and Freight (CIF) basis into Atlantic Basin consuming markets, consistent with delivery into Eastern North America and Western Europe, which are relevant to Québec-based export routes via Sept-Îles and the Port of Saguenay.

Current benchmark fluorspar pricing remains typically in the range of US\$500 to US\$650 per tonne, dependent on product grade, specification, delivery point and contract terms.



This pricing reflects prevailing bulk shipping rates, marine insurance and port handling costs associated with trans-Atlantic and coastal North American freight.

Acid-spar fluorspar (>97% CaF<sub>2</sub>), which accounts for approximately two-thirds of global fluorspar consumption, is the highest-value product category. CIF pricing is currently reported in the range of US\$540 to US\$680 per tonne, reflecting the ongoing sustained demand for hydrofluoric acid (HF) and downstream fluorochemicals used in pharmaceuticals, aluminum production, semi-conductors and lithium-ion battery materials. Acid-spar is a consumable and non-recyclable raw material, requiring continuous primary mine supply to satisfy global demand growth.

Met-spar fluorspar (>60% CaF<sub>2</sub>) accounts for roughly one-third of global fluorspar demand and is mainly used as a flux in steelmaking and cement production. Current met-spar prices are typically US\$420–US\$520 per tonne, supported by steel and aluminium output and limited substitution in metallurgical and cement applications.

Quebec's aluminium industry alone consumes about 150–200 kt of CaF<sub>2</sub> equivalent each year.

Japan is also a major consumer, importing about 450–500 kt of CaF<sub>2</sub> per year. Demand is driven by end uses such as semiconductors, batteries, refrigerants, fluoropolymers, and other advanced materials.

China was historically the dominant fluorspar exporter but has recently shifted to being a net importer, driven by domestic mine closures, tighter environmental regulation, and rising downstream demand. This change has tightened global supply–demand balances and supported prices, increasing consumer interest in securing long-term supply from geopolitically stable Atlantic Basin jurisdictions, including Canada.

### **About Mont Royal**

Mont Royal Resources Limited (ASX: MRZ, TSXV: MRZL) is a critical minerals development and exploration company with projects located 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 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



## Competent/Qualified Persons Statements

*The information in this announcement that relates to metallurgical testwork, process development and the potential recovery of fluorspar is based on information compiled and fairly represents information reviewed by Mr Gavin Beer, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM(CP)).*

*Mr Beer has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).*

*Mr Beer is the principal of Met-Chem Consulting Pty Ltd and acts as an independent consultant to Mont Royal Resources Ltd. Mr Beer has reviewed the technical information relating to historical metallurgical testwork and considers that it fairly represents the available data and reflects the current level of metallurgical understanding of the Ashram Project.*

*Mr Beer consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.*

*The technical and scientific information in this announcement 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 the information in the form and context in which it appears.*

For and on behalf of the Board

### **ENDS**

Joel Ives | Company Secretary

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*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.*

### **No new information**

The Mineral Resource Estimate for the Ashram Rare Earth Elements and Fluorspar Deposit, Nunavik, Quebec, Canada (Ashram Project) 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.

### **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 to raise capital, costs for exploration activities may increase such that Mont Royal may not have sufficient funds to pay for such exploration or processing activities; the timing and content of the proposed drill program and any future work programs may not be completed as proposed or at all; geological interpretations based on drilling that may change with more detailed information; potential process methods and mineral recoveries assumptions based on limited test work and by comparison to what are considered analogous deposits that, with further test work, may not be comparable; testing of our process may not prove successful or samples derived from the Ashram Project may not yield positive results, and even if such tests are successful or initial sample results are positive, the economic and other outcomes may not be as expected; the anticipated market demand for rare earth elements and other minerals may not be as expected; the availability of labour and equipment to undertake future exploration work and testing activities; geopolitical risks which may result in market and economic instability; and despite the current expected viability of the Ashram Project, conditions changing such that even if metals or minerals are discovered on the Ashram Project, the project may not be commercially viable, or other risks detailed herein and from time to time in the public



filings made by Mont Royal. Although Mont Royal has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. These forward-looking statements are based on Mont Royal's current expectations, estimates, forecasts and projections about its business and the industry in which it operates and management's beliefs and assumptions, including the non-occurrence of the risks and uncertainties that are described above and in the public filings made by Mont Royal or other events occurring outside of our normal course of business, and are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond Mont Royal's control.

Forward looking statements in this announcement include, but are not limited to, statements regarding; the goals, strategies, opportunities, technologies used, project timelines and funding requirements; impact of combined management expertise and prospective shareholding;; the plans, operations and prospects of Mont Royal and its properties; the continued advancement of the Ashram Project to development; that Ashram's fluorspar component which makes it one of the largest potential sources of fluorspar in the world and could be a long-term supplier to the met-spar and acid-spar markets; that Mont Royal is positioning to be one of the lowest cost rare earth element producers globally, with a focus on being a long-term global supplier of mixed rare earth carbonate and/or NdPr oxide; and that Mont Royal may explore the potential of other high-value commodities on the Ashram Property and the expected timetable for dual listing of Mont Royal's shares; and statements about market and industry trends, which are based on interpretation of market conditions. Forward looking statements can generally be identified by the use of forward looking words such as "anticipate", "expect", "likely", "propose", "will", "intend", "should", "could", "may", "believe", "forecast", "estimate", "target", "outlook", "guidance" (including negative or grammatical variations) and other similar expressions. No representation, warranty, guarantee or assurance, express or implied, is given or made in relation to any forward looking statement. In particular no representation, warranty or assumption, express or implied, is given in relation to any underlying assumption or that any forward-looking statement will be achieved. There can be no assurance that the forward-looking statements will prove to be accurate. Actual and future events may vary materially from the forward-looking statements and the assumptions on which the forward-looking statements were based, because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risks such as changes in market conditions and regulations.

Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements, and should rely on their own independent enquiries, investigations and advice regarding information contained in this announcement. Any reliance by a reader on the information contained in this announcement is wholly at the



reader's own risk.

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*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.

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## Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	The metallurgical testwork referenced in this announcement is based on historical composite samples derived from prior drilling and bulk material collected from the Ashram Deposit.
Drilling techniques	Not applicable – no new drilling results are reported in this announcement.
Drill sample recovery	Not applicable – no new drilling results are reported.
Logging	Not applicable – no new geological logging results are reported.
Sub-sampling techniques and sample preparation	Composite samples were prepared for metallurgical testwork by Hazen Research. Specific sub-sampling protocols are not fully detailed in the public domain reports.
Quality of assay data and laboratory tests	Metallurgical testwork and analytical work were conducted by Hazen Research (USA), with selected analyses verified by independent laboratories as reported in prior technical documentation.
Verification of sampling and assaying	Results are based on historical testwork previously reported by Commerce Resources. No new verification work has been undertaken as part of this announcement.
Location of data points	Not applicable – metallurgical testwork was conducted on composite samples and does not relate to discrete spatial data points.
Data spacing and distribution	Not applicable – no new exploration data is reported.
Orientation of data in relation to geological structure	Not applicable.
Sample security	Not specifically documented in the referenced historical reports.
Audits or reviews	The metallurgical testwork has been reviewed as part of internal technical assessments and prior disclosures.

## Section 2: Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	Refer to previously released announcements and the Company's Prospectus for details of the Ashram Project tenure.
Exploration done by other parties	The Ashram Deposit has been the subject of historical exploration and metallurgical testwork programs conducted by Commerce Resources Corp.
Geology	The Ashram Deposit is a carbonatite-hosted rare earth element deposit with associated fluorite mineralisation. Refer to prior disclosures for full geological description.
Drill hole Information	Not applicable – no new drill results are reported.



Data aggregation methods	Not applicable – no new exploration results are reported.
Relationship between mineralisation widths and intercept lengths	Not applicable.
Diagrams	Refer to figures included in this announcement and prior disclosures.
Balanced reporting	This announcement summarises historical metallurgical testwork results. It is not intended to represent a comprehensive summary of all exploration or metallurgical data.
Other substantive exploration data	Refer to prior ASX and TSX disclosures by Commerce Resources Corp.
Further work	The Company plans to undertake additional metallurgical testwork to optimise fluorite recovery and assess integration into the overall project flowsheet.

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