

Statement of Values

Approved by the Board with effect 27 July 2021

1. Introduction

- 1.1 Mont Royal Resources Limited (**Company**) instils and reinforces a culture across the Company of acting lawfully, ethically, and responsibly. It seeks to operate in line with the values set out below and ensure directors, senior executives and employees work to reinforce these values.
- 1.2 The Company's senior executives have the responsibility of instilling these values across the Company including ensuring that all employees receive appropriate training on the values and referencing and reinforcing the values in interactions with employees.

2. Statement of values

- 2.1 The Company's ultimate vision is to be a precious and/or base metals producer delivering superior and sustainable value to the benefit of all stakeholders through ethical and responsible exploration, development and mining.

2.2 Purpose

- a) Our primary objective is to deliver maximum shareholder value through profitable growth and the development of stable and sustainable projects whilst acting lawfully, ethically and responsibly.
- b) The Company will pursue operational and commercial excellence by using best practice approaches in our decision-making process focusing on continuous development, accountability, and teamwork in all aspects of our business.
- c) In order to achieve these goals, we will ensure our employees and consultants and partners have the appropriate skills and resources to perform their work effectively and efficiently and that all stakeholders (including investors, local communities, host governments, suppliers and regulators) are aware of the Company's values and our intention to uphold them. We will foster an open and supportive environment in all activities and relationships, and make sure that our senior executives demonstrate and reinforce our values in all aspects of our business and in all interactions with staff.
- d) We believe that our pursuit of these goals will embed a strong positive reputation with stakeholders as a reliable, responsible and ethical organisation.

2.3 Values

RESPECT: show respect toward all people and the environment in which we work.

PEOPLE: treat others with respect and dignity regardless of status, gender, colour or culture and value diversity and inclusiveness

ACCOUNTABILITY: People are accountable for their actions and consequences

INTEGRITY: Acting respectfully, fairly, honestly, ethically and consistently

COMMITMENT: Giving our all to all that we do and deliver what we say we will

SAFETY: Create a safe, harm-free environment for employees

TEAMWORK: collaborating and working safely and responsibly in partnership

2.4 Commitment to values

- a) The Company is committed to conducting all of its business activities in accordance with the above stated values. The Board will ensure that all employees are given appropriate training on the Company's values and senior executives will continually demonstrate and reinforce such values in all interactions with staff.