

## COMMERCE TRANSACTION UPDATE

### Commerce Resources Appoints Highly Experienced Rare Earths Executive Nicholas Holthouse as President & CEO

Mont Royal Resources Ltd (“**Mont Royal**” or “**the Company**”) (ASX: **MRZ**) is pleased to advise that, further to its ASX announcement of 10 April 2025 regarding the planned merger with Commerce Resources Corp. (“**Commerce**”) (TSXV: CCE, FSE: D7H0, OTCQX: CMRZF) (“**Proposed Transaction**”), Commerce has announced the appointment of highly experienced international mining executive Mr. Nicholas Holthouse as President & Chief Executive Officer, effective from 1 June 2025.

Following completion of the proposed merger with Mont Royal – which is scheduled to be completed by late July – Mr. Holthouse will also be appointed as Managing Director of the merged entity and will be located in Montreal, Quebec. The Transaction between Mont Royal and Commerce will create an ASX and TSX-V listed, Québec-focused, critical minerals developer and exploration company with a strong focus on rare earths, fluor spar, niobium and lithium exploration (“**Merged Group**”). For more information on the transaction, refer to Mont Royal’s announcement of 10 April 2025.

Mr. Holthouse is a mining engineer and accomplished resource industry executive with 36 years of experience in senior corporate, operational and project management roles, with the past seven years focused on the international rare earths industry.

He has most recently served as Chief Executive Officer of Meteoric Resources Limited (ASX: MEI), which is developing the Caldeira Rare Earth Project in Brazil building and leading the company through the resource development and Scoping and Pre-Feasibility Study stages with significant share price appreciation over his tenure. Mr Holthouse was previously also Chief Operating Officer of Hastings Technology Metals (ASX: HAS), which is currently developing the Yangibana Rare Earth Project in Western Australia delivering an integrated Bankable Feasibility Study selling Mixed Rare Earth Carbonate into Europe

With Meteoric, Mr. Holthouse oversaw the delineation of a large-scale rare earth Mineral Resource Estimate at the Caldeira Project, while also progressing metallurgical testwork, engineering studies, project financing, environmental approvals and REE product off-takes into North America. During his tenure, he built a focused project development team from scratch and oversaw all aspects of the advancement of one of the premier new rare earth projects globally.

His extensive rare earth expertise and company building expertise will be invaluable to Commerce as it continues to advance its flagship Ashram Rare Earths & Fluorspar Project in Canada towards development, while also progressing exploration programs across the merged entity’s highly prospective niobium, lithium, copper and gold assets.

In addition to his more recent roles in the global rare earths sector, Mr. Holthouse has also held senior roles across a range of jurisdictions and commodities with companies including P.T. Merdeka Copper, Finders Resources, CSA Global, Rusina Mining/European Nickel PLC, Harmony Gold and Merdeka.

For more information on the appointment of Mr. Holthouse refer to Commerce Resources announcement dated 1 June 2025 and Commerce’s website ([www.commerceresources.com.au](http://www.commerceresources.com.au)) for its News Release dated 1<sup>st</sup> June 2025.

For and on behalf of the Board

ENDS.

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**About Mont Royal Resources**

Mont Royal Resources Limited (ASX: MRZ) is an Australian company that 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, Canada, 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)

**About Commerce Resources**

Commerce Resources Corp. is a junior mineral resource company focused on the development of the Ashram Rare Earth and Fluorspar Deposit located within their Eldor Property, in northern Quebec, Canada. The Ashram Deposit is characterized by simple rare earth (monazite, bastnaesite, xenotime) and gangue (carbonates) mineralogy, a large tonnage resource at favourable grade, and has demonstrated the production of high-grade (more than 30 – 45% TREO) mineral concentrates at high recovery (more than 60 – 75%) in line with active global producers.

The Ashram Deposit also has a 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. Commerce is positioning itself to be one of the lowest cost rare earth producers globally, with a specific focus on being a long-term supplier of mixed rare earth carbonate and/or NdPr oxide to the global market.

Additionally, Commerce is committed to exploring the potential of other high-value commodities on the Property such as niobium and phosphate minerals, which may help advance Ashram by reducing costs through shared development.

For more information, please visit the corporate website at [www.commerceresources.com](http://www.commerceresources.com) or email [info@commerceresources.com](mailto:info@commerceresources.com).