

Mont Royal Re-Lists on ASX Following Transformational Merger with Commerce Resources

SUCCESSFUL RE-LISTING BRINGS ONE OF NORTH AMERICA'S LARGEST RARE EARTH DEPOSITS TO THE ASX; WORK TO COMMENCE IMMEDIATELY ON AN UPDATED PEA

HIGHLIGHTS

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- Mont Royal shares (ASX: MRZ) will re-commence trading on the ASX at 7.00am AWST / 10.00am AEDT today (day) following the Company's transformational merger with TSXV-listed Commerce Resources.
- The merger has created a new Canadian-focused critical metals company focused on developing the 100%-owned Ashram Rare Earth and Fluorspar Deposit in Québec, Canada.
- Ashram is one of the largest monazite-dominant carbonatite-hosted Rare Earth Elements ("REE") deposits in North America, with a Tier-1 Mineral Resource Estimate comprising:
 - Indicated: 73.2Mt @ 1.89% Total Rare Earth Oxide (TREO) & 6.6% Fluorspar (CaF₂)
 - Inferred: 131.1Mt @ 1.91% TREO & 4.0% CaF₂
- Ashram is an advanced, large-scale asset with significant development work already completed and over A\$50 million invested historically.
- It offers a compelling opportunity to establish a new source of North American rare earths supply at a time of growing demand and strategic interest in establishing new Western supply sources.
- Mont Royal is well funded to progress Ashram, having recently completed a A\$10m capital raising to fund project development and strategic engagement activities.
- Strong development-focused board assembled, led by experienced mining executives Cameron Henry (ex-Primero) as non-executive Chair and Nick Holthouse (ex-Meteoric) as Managing Director.
- Work to commence immediately on an updated Preliminary Economic Assessment (PEA) focused on a streamlined development strategy.
- Market capitalisation of ~\$38m (192.5m shares on issue at the \$0.20 capital raise price) and enterprise value of ~\$28m offers significant investment leverage as Ashram advances.



Mont Royal's Managing Director, Nicholas Holthouse, said: *"This is a landmark day for Mont Royal and Commerce and our two shareholder groups. After a six-month transaction, we are very pleased to have completed this merger - launching a significant new Canadian-focused critical minerals developer on the ASX and TSX-V.*

"Ashram is a globally significant rare earth asset with the potential to become a cornerstone of North America's critical minerals supply chain. It has been largely forgotten over the past 15 years, despite its Tier-1 scale, excellent mineralogy and strategic importance.

"This transaction brings the project into the spotlight, in the hands of a newly established, development-focused and highly experienced leadership team. With a strong balance sheet, Mont Royal has the people, the resources and the vision to awaken this sleeping giant and develop a major new Canadian rare earths project at a time of growing need for new, Western supply sources of the rare earths required to power high-tech industries and the global energy transition."

Mont Royal Resources Ltd (**ASX: MRZ**) ("**Mont Royal**" or "**the Company**") is pleased to announce its successful re-listing on the Australian Securities Exchange following the completion of its merger with Canadian-listed Commerce Resources Corp.

The merger unites two complementary entities to form a dual-listed, Canadian-focused critical minerals developer, underpinned by the advanced **Ashram Rare Earth and Fluorspar Project** in Québec, Canada.

The Ashram Project is one of the largest undeveloped monazite-hosted rare earth deposits in North America, offering a unique opportunity to advance a new, large-scale source of critical rare earth supply at a time of growing Western demand and strategic focus on supply chain independence.

The Company's reconstituted board combines deep technical, operational and corporate experience across the global mining industry, including rare earths, lithium and base metals.

Mont Royal's shares will trade under the ASX code **MRZ**, with the Company also set to trade on the TSX Venture Exchange under the code **MRZL**.

KEY ASSETS AND STRATEGY

The merged Company's flagship asset is the 100%-owned Ashram Rare Earths & Fluorspar Project ("Ashram Project"), which represents the largest undeveloped monazite-mineralised carbonatite-hosted Rare Earth Elements deposits in North America. In addition, the Company also holds the Eldor Niobium Project and the Northern Lights Lithium Project, both also located in Québec (see Figure 1 below).

The Ashram Project is a Tier-1 REE deposit with high-value by-product potential (Fluorspar) and represents one of the most advanced rare earth development projects in North America. With over A\$50 million invested historically in exploration, drilling, resource definition and development studies, Ashram represents a cornerstone asset in Canada's critical minerals push.



Figure 1: Ashram REE & Fluorspar Project Location and location of Northern Lights Project.

The Ashram Project contains a Mineral Resource Estimate (“MRE”) as at 4 April 2024:

- **Indicated: 73.2Mt @ 1.89% Total Rare Earth Oxide (TREO) & 6.6% Fluorspar (CaF₂)**
- **Inferred: 131.1Mt @ 1.91% TREO & 4.0% CaF₂**

A cut-off of C\$287/tonne is considered as the base case for the MRE and is guided by reasonable prospects of eventual economic extraction over a reasonable timeframe.

The cut-off grade considers a CAD:USD exchange rate of 1.30. Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability.

The Ashram deposit has a high distribution of Neodymium and Praseodymium (NdPr)/TREO of ~21.1% (Indicated) and 21.4% (Inferred) - key rare earth elements that are essential for permanent magnet production.

The project has excellent mineralogy, with simple flotation process producing a +35% TREO concentrate with 65% recovery. Hydrometallurgical recoveries of 95% have been achieved for light rare earth elements (“LREEs”) and 82% for heavy rare earth elements (“HREEs”), delivering a clean, marketable mixed rare earth carbonate (“MREC”).

Mont Royal is advancing a staged, lower-risk development plan for the Ashram Project:

1. **Stage 1:** Focus on mining, beneficiation and production of a high-grade flotation concentrate and potential Hydromet.
2. **Stage 2+:** Potential downstream development in oxide separation and collaboration with industry partners to produce separated oxides, metals and magnets.

An updated Preliminary Economic Assessment (“PEA”) is underway to guide development, support government funding applications, and advance strategic partnerships and offtake discussions.

The Ashram Project also offers valuable by-product potential via a potential by-product fluorspar stream (metallurgical and acid grade) to supply North American markets. Fluorspar is a highly strategic mineral used in the production of steel, enriched uranium, aluminium and petroleum-based fuels.



For and on behalf of the Board

ENDS

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About Mont Royal Resources

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 Québec, Canada - one of the largest monazite-dominant carbonatite-hosted Rare Earth Elements deposits in North America. In addition company owns 75% of Northern Lights Minerals 536km² 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

Compliance statements

The MRE was reported in Mont Royal's replacement prospectus dated 30 September 2025 ("Replacement Prospectus"). The Company confirms that it is not aware of any new information or data that materially affects the MRE and that all material assumptions and technical parameters underpinning the MRE continue to apply and have not materially changed.

The Exploration Results for the Ashram Project was 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.

Readers are referred to the technical report for the Ashram Project entitled "Mineral Resource Estimate for the Ashram Rare Earth Element and Fluorspar Deposit, Nunavik, Québec, Canada" effective April 4, 2024 which has been prepared in accordance with NI 43-101 and is available on Commerce Resources Corp.'s profile on SEDAR+ at www.sedarplus.ca.



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 proposed benefits derived from the Transaction; the goals, strategies, opportunities, technologies used, project timelines and funding requirements; impact of combined management expertise and prospective shareholding; the proposed use of proceeds of the Mont Royal Equity Raise; the expectation that the Commerce Shares will be delisted from the TSXV; the expectation that TSXV approval will be obtained for the issuance of MRZ Shares for the interest accrued under the Convertible Notes; the expectation that the Mont Royal Shares will be dual-listed on the ASX and TSXV; the plans, operations and prospects of Mont Royal and its properties; the continued advancement of the Ashram Project to development; that Ashram’s fluorospar component which makes it one of the largest potential sources of fluorospar 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.

To the maximum extent permitted by law or any relevant listing rules of the ASX/TSX-V, Mont Royal and their respective related bodies corporate and affiliates and their respective directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to disseminate any updates or revisions to the information in this announcement to reflect any change in expectations in relation to any forward looking statements or any such change in events, conditions or circumstances on which any such statements were based. Nothing in this announcement will, under any circumstances (including by reason of this announcement remaining available and not being superseded or replaced by any other announcement or publication with respect to Mont Royal or the subject matter of this announcement), create an implication that there has been no change in the affairs of Mont Royal since the date of this announcement.

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.