MONT ROYAL
RESOURCES LIMITED
ASX: MRZ

ASX ANNOUNCEMENT – 14 October 2025

# Commerce Resources Corp. 2025 Annual General Meeting and Special Meeting Results

Mont Royal Resources Ltd ("**Mont Royal**" or "**the Company**") (ASX: **MRZ**) is pleased to announce that at the annual general and special meeting of shareholders of Commerce Resources Corp. (TSX-V: CCE; OTCQX: CMRZF; FSE: D7H0) ("**Commerce**"), held on 10 October 2025, Commerce Shareholders overwhelmingly voted in favour of approving the special resolution authorising the previously announced plan of arrangement.

A copy of the Commerce announcement is attached to this announcement and can also be accessed under Commerce's profile on SEDAR + at www.sedarplus.ca.

This announcement has been authorised for release by the Board of Directors of Mont Royal.

For and on behalf of the Board

ENDS.

Shaun Menezes | Company Secretary


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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 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).

On 10 April 2025, Mont Royal announced the planned merger of the Company with Commerce Resources Corp. ("**Commerce**") (TSXV: CCE, FSE: D7H0, OTCQX: CMRZF) ("**Proposed Transaction**"). Under the Proposed Transaction, Mont Royal and Commerce propose to combine their respective businesses in a merger transaction, pursuant to which, Mont Royal has agreed to acquire 100% of the issued and outstanding common shares of Commerce ("**Commerce Shares**") by way of a court-approved Plan of Arrangement under the Business Corporate Act (British Columbia).

For further information regarding Mont Royal Resources Limited, please visit the ASX platform (ASX: MRZ) or Mont Royal's website www.montroyalres.com, for further information regarding the Proposed Transaction, copies of all relevant announcement are available here: https://montroyalres.com/investor-centre/

**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 Commerce's corporate website at www.commerceresources.com or email info@commerceresources.com.

COMMERCE RESOURCES CORP.

**COMMERCE RESOURCES ANNOUNCES
2025 ANNUAL GENERAL AND SPECIAL MEETING RESULTS**

*Not for distribution to United States news wire services or for dissemination in the United States*

October 10, 2025 – Commerce Resources Corp. ("**Commerce**" or the "**Company**") (TSXV: CCE, FSE: D7H0) is pleased to announce that, at the annual general and special meeting (the "**Meeting**") of shareholders of the Company ("**CCE Shareholders**") held earlier today, CCE Shareholders overwhelmingly voted in favour of approving the special resolution (the "**Arrangement Resolution**") authorizing the previously announced plan of arrangement (the "**Arrangement**") whereby Mont Royal Resources Limited ("**MRZ**") will acquire all of the issued and outstanding common shares in the capital of the Company (the "**CCE Shares**") and, in exchange, CCE Shareholders will receive 2.3721 common shares in the capital of MRZ (each, an "**MRZ Share**") for each CCE Share held, on a pre-MRZ consolidation basis.

Assuming that all remaining approvals are obtained and all other remaining conditions precedent to the completion of the Arrangement are satisfied or waived, the Company anticipates that the Arrangement will be completed in or around late October 2025. Completion of the Arrangement remains subject to, among other things, satisfaction of all conditions precedent to the completion of the Arrangement, including the final approval of the Supreme Court of British Columbia and the approval for listing of the MRZ Shares on the TSXV and for reinstatement on the ASX. The hearing for the final order of the Supreme Court of British Columbia to approve the Arrangement is scheduled to take place on October 15, 2025. Further details regarding the Arrangement are set out in the Company Circular, which is available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

At the Meeting, the CCE Shareholders also elected Messrs. Jeremy Robinson, Ian Graham and Adam Ritchie as directors of the Company for the forthcoming year, and approved the reappointment of DeVisser Gray LLP, Chartered Professional Accountants, as the auditors of the Company for the fiscal year ending October 31, 2025, and authorized the directors of the Company to fix their remuneration.

**About Commerce Resources Corp.**

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. The Company is positioning 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 Ashram 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 or email info@commerceresources.com.

On Behalf of the Board of Directors

COMMERCE RESOURCES CORP.

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**Forward-Looking Statements**

This news release contains forward-looking statements, which includes any information about activities, events or developments that the Company believes, expects or anticipates will or may occur in the future. Forward looking statements in this news release include statements regarding the proposed Arrangement and the terms thereof, the completion of the Arrangement and timing thereof, including receipt of all necessary court and regulatory approvals and timing thereof, the listing of the MRZ Shares on the TSXV and reinstatement on the ASX, 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 the Company 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 the Company may explore the potential of other high-value commodities on the Ashram Property. 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: the ability to obtain approvals in respect of the Arrangement and to consummate the Arrangement, ability to consummate any equity financing in connection with the Transaction, actual results of current and future exploration activities; that the Company may not be able to fully finance any additional exploration on the Ashram Project; that even if the Company is able raise capital, costs for exploration activities may increase such that the Company 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 filings made by the Company with applicable Canadian securities regulators. Although the Company 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 our current expectations, estimates, forecasts and projections about our business and the industry in which we operate and management's beliefs and assumptions, including the non-occurrence of the risks and uncertainties that are described above and in the filings made with the applicable Canadian securities regulators 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 our control. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof and the Company assumes no responsibility to update or revise such information to reflect new events or circumstances, except as required by law.