MONT ROYAL
RESOURCES LIMITED

ASX: MRZ

ASX ANNOUNCEMENT – 14 May 2025

TRANSACTION UPDATE

COMMERCE RESOURCES INC. INTERIM FUNDING COMPLETE

Mont Royal Resources Limited **(“Mont Royal”) (ASX: MRZ)** is pleased to announce that further to its ASX announcement of the planned merger with Commerce Resources Corp. (“**Commerce**”) (TSXV: CCE, FSE: D7H0) on 10 April 2025 (“**Proposed Transaction**”) , Commerce has advised it has now completed its non-brokered private placement of secured convertible notes (“**Convertible Notes**”) to raise gross proceeds of C$2,150,000 (“**Convertible Note Financing**”).

Commerce has agreed to pay Alpha Node Capital Pty Ltd. (the "**Finder**") a cash finder's fee in the amount of C$66,000, representing 6% of C$1.1 million introduced by the Finder in the Convertible Note Financing. Commerce has also agreed to issue to the Finder 1,100,000 finder warrants (the "**Finder Warrants**"). Each Finder Warrant is exercisable to acquire one Commerce common share with a three (3) year term, at an exercise price of C$0.075 per common share and is subject to a customary hold period expiring four (4) months plus one (1) day following the closing of the Convertible Note Financing.

For more information relating to the Convertible Note Financing by Commerce, please refer to Mont Royal’s ASX announcement, ‘’Mont Royal to Merge with Commerce Resources”, dated 10 April 2025 and Commerce’s website (www.commerceresources.com) for its press release dated 13th May 2025.

Since announcing the Proposed Transaction, Mont Royal has made progress to the documentation required for the Proposed Transaction, including a notice of extraordinary general meeting seeking Mont Royal shareholder approval of the enabling resolutions for the Proposed Transaction and the prospectus to be lodged with ASIC and ASX for the proposed A$8-10 million (before costs) capital raising, to enable the merged group to advance its projects and re-comply with Chapters 1 and 2 of the ASX Listing Rules as part of Mont Royal’s re-admission to the official list of quotation on the ASX.

Mont Royal’s objective is to complete the Proposed Transaction during calendar year Q3 of 2025 and will continue to provide further updates as matters progress. Mont Royal and Commerce propose to amend and restate the underlying arrangement agreement between Mont Royal and Commerce to reflect the issuance of Finder Warrants and the revised timetable in due course.

For and on behalf of the Board

ENDS.

Shaun Menezes | Company Secretary

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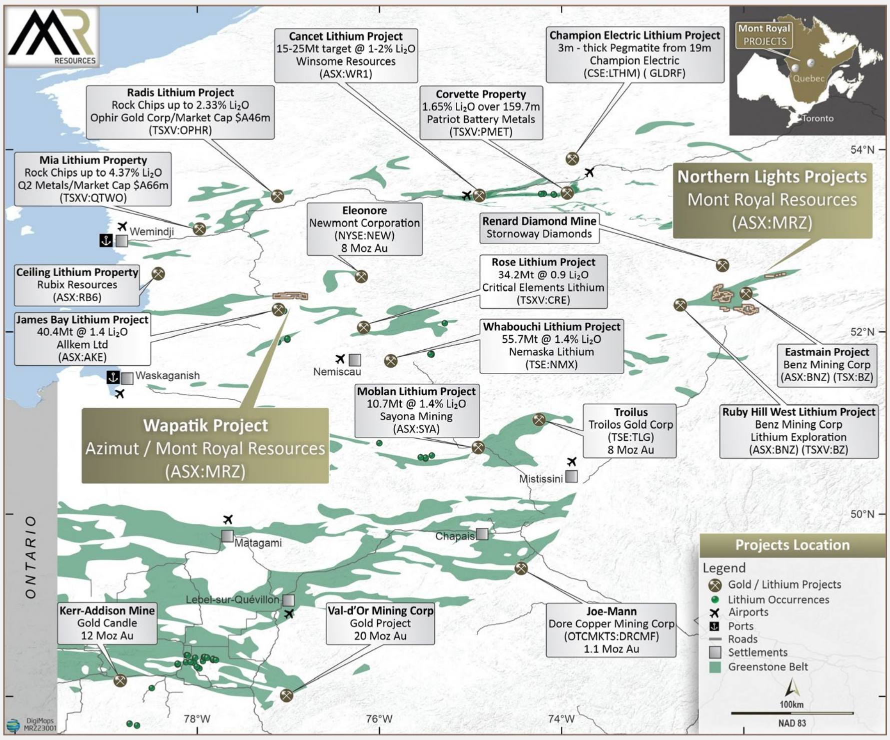
About Mont Royal Resources

Mont Royal Resources Limited (ASX: MRZ) is an Australian company that owns 75% of Northern Lights Minerals 536km^2 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 Company's website www.montroyalres.com



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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. Forward looking statements involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies including those risk factors associated with the mining industry, many of which are outside the control of, change without notice, and may be unknown to Mont Royal or Commerce. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licences, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for amongst other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rates, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks.

Forward looking statements in this announcement include, but are not limited to, statements regarding: the expected timetable, the prospects and outcomes of Mont Royal's and Commerce's assets; the ability of Mont Royal and Commerce to complete the Transaction on the terms described herein, the Mont Royal announcement on 10 April 2025 or at all; and the ability to obtain the requisite regulatory, stock exchange, court and shareholder approvals for the Transaction. 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 Commerce and their respective related bodies corporate and affiliates and their respective directors, officers, employees, advisors, 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, Commerce or the subject matter of this announcement), create an implication that there has been no change in the affairs of Mont Royal or Commerce since the date of this announcement.