

Mont Royal Outlines Multi-Pronged Work Program Following Successful ASX Re-listing

KEY NEAR-TERM OBJECTIVES FOR 2025/26 FOR ASHRAM RARE EARTH PROJECT

HIGHLIGHTS

- Mont Royal shares (ASX: MRZ) re-commenced trading on 5th November following the Company's transformational merger with TSXV-listed Commerce Resources.
- Mont Royal is focused on advancing 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 NI 43-101 Mineral Resource 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.
- Mont Royal's 2025/26 work program prioritises infrastructure, stakeholder engagement, metallurgical optimisation and the delivery of an updated Preliminary Economic Assessment (PEA).
- Strengthening Mont Royal's presence in Québec, the Company's Managing Director, Nicholas Holthouse, has relocated to Montréal to strengthen local operations and support the Company's development in the province.

Mont Royal's Managing Director, Nicholas Holthouse, said: "We are extremely pleased to have the transaction and very successful re-listing process now behind us, putting the necessary corporate framework and funding in place for Mont Royal to take the globally significant Ashram Project forward.

Work now focuses on the key development components, with immediate priority being given to securing infrastructure support for the access road. We will be working closely alongside and consulting with Indigenous groups and communities as well as Provincial and Federal Government groups.

Engineering and metallurgical studies are also set to re-commence.

The PEA will restart within the next few weeks with a strong focus on reducing technical risk and CAPEX along with further optimisation work on the all-important metallurgical flowsheets for both REE's and Fluorspar.

Gaining infrastructure and access commitments for Ashram and delivering a robust project study to connect to industry are the key components required to elevate Ashram's status in the growing downstream REE supply chain ecosystem."



Mont Royal Resources Ltd (ASX: MRZ) (“**Mont Royal**” or “**the Company**”) is pleased to provide an update on the key work programs and strategic priorities for its flagship **Ashram Rare Earth and Fluorspar Project** in Québec, Canada.

The Company has hit the ground running following its successful re-listing on the Australian Securities Exchange last week and the completion of its merger with Canadian-listed Commerce Resources Corp. Multiple workstreams are underway including Mont Royal’s newly appointed Managing Director, Nicholas Holthouse re-location to Montréal, Canada to lead the well-established in-country team in driving the Ashram Project forward.

The merger with Commerce Resources has created a dual-listed, Canadian-focused critical minerals developer focused on unlocking the significant value of the Ashram Project.

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.

Near-term Objectives and Key Value Drivers for CY 2025/2026

(i) Road Access and engagement with Provincial and Federal Government

Mont Royal continues to work closely with Provincial and Federal Governments and their agencies to secure infrastructure support for an access road commitment for the Ashram Project.

A recently completed road option study by Mont Royal has identified three potential access routes. This document is now complete and will shortly be tabled to form the basis of ongoing discussions with local indigenous groups and communities along with Provincial and Federal Government groups and agencies.

When an optimal route is selected, additional and ongoing design work will be supported by a recent \$2.6M road research grant from Natural Resources Canada.

(ii) Collaboration with Key Stakeholder/First Nations groups in the Nunavik region

Mont Royal continues to collaborate and engage with stakeholders in the region.

Discussions are ongoing with key Indigenous groups and their affiliated corporations. The Ashram Project, located in Nunavik, Québec, lies within an area where the different access options identified in the road option study intersect lands belonging to various groups, including the Inuit, Naskapi and Innu.

Mont Royal intends to work closely with all of these groups through an open and transparent consultation process to determine the optimal access route that best serves Indigenous communities, government partners and the Ashram Project.

(iii) Metallurgical Test work

Metallurgical test work and optimisation programs are scheduled to re-commence shortly.

A significant amount of work on the flowsheet has already been completed in recent years achieving good recoveries for both the monazite concentrate generated via flotation and the



Mixed Rare Earth Oxide (MREO) product generated at the following hydrometallurgical (sulphation bake) stage. This new work program intends to leverage off the previous work and continue to optimise flowsheets in preparation for the upcoming Pre-Feasibility programme, scheduled to start in H2 2026.

Flotation Concentrate

A one-tonne bulk sample has been flown to Perth, Western Australia for additional flotation test work at Auralia labs. The test work is expected to yield around 30kg of monazite and fluorspar flotation concentrates and builds on the excellent work completed to date at SGS Lakefield.

The additional work will look to:

- Build on and potentially improve the current flotation kinetics for REE flotation in the concentrate flowsheet; and
- Further develop the current Fluorspar flowsheet with the initial aim of producing a metallurgical-grade fluorspar concentrate (+60% CaF₂) for potential incorporation into the initial Stage 1 development flowsheet.

Hydrometallurgical (Sulphation bake)

A small sample of existing flotation concentrate will be sent to ANSTO labs in Sydney, New South Wales for hydrometallurgical sighter test work.

In addition to improving standard flowsheet results, work will also commence with emerging and alternative downstream processing technology groups. If successful, these alternative processing technologies could potentially replace the existing hydrometallurgical flowsheet. A small portion of flotation concentrate will be set aside for two separate technology groups for test work programs with results due in the first half of 2026.

(iv) Re-Commencement of Preliminary Economic Study (PEA)

The Ashram PEA is approximately 50% complete, and the Company has been reviewing the work completed to date and developed a revised scope of work to restart the PEA study and advance it through to completion.

A revised Mineral Resource Estimate (MRE) will underpin the updated Preliminary Economic Assessment (PEA) for the Ashram Project, which is expected to be delivered in H1 2026.

(v) Commence Pre-feasibility Study (PFS)

On completion of the PEA and in line with the various testwork programs highlighted the Company plans to commence the PFS bringing further definition to the project and confirming products and locations to feed into the rare-earths market. It is estimated that this will commence in Q2 2026.

Government Grants currently in application

Mont Royal has submitted applications for grants to develop the project through both the US and Canadian Governments. With the federal government recent release of their planned budget and addition significant funding packages announced over the last few months the Company will continue to engage with both provincial and federal groups in the natural resources sector to assess further funding available.

NRCan has provided C\$2.6M for additional road studies as outlined above. The Company also has an application in with the Defence Industrial Base Consortium (DIBC).

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.

This announcement has been approved for and on behalf of the Board of Directors

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

Competent Persons

The Mineral Resource Estimate for the Ashram Rare Earth Elements and Fluorspar Deposit, Nunavik, Quebec, Canada (Ashram Project) was first reported in in the Company's replacement 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 estimate included in the Prospectus and that all material assumptions and technical parameters underpinning the estimate in the Prospectus continue to apply and have not materially changed.

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.

So far as the Company is aware, the Competent Persons do not have any material interests, including conflicting ones, that would be material to the information provided.



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 fluor spar component which makes it one of the largest potential sources of fluor spar 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.

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