

Dear Shareholder,

GENERAL MEETING – RELEASE OF REPLACEMENT PROSPECTUS

In connection with the upcoming general meeting (**Meeting**) of Shareholders of Mont Royal Resources Limited (ASX: MRZ) (the **Company**), to be held on Friday, 10 October at 11.00 am (AWST) at Level 1, 1 Alvan Street, Subiaco, WA 6008 and the resolutions being sought therein, a notice for which was released on the ASX platform on 11 September 2025 (**Notice**), the Company is writing to notify you that on Tuesday, 30 September 2025 a replacement prospectus was lodged with ASIC (**Replacement Prospectus**).

The Company notes that the Replacement Prospectus contains additional information, including, but not limited to, a revised use of funds replacing the disclosure in Section 4.18 of the Notice of Meeting and updates that replaces the Pro Forma Balance Sheet as detailed in Schedule 5 of the Notice of Meeting, following receipt of the Company's full year audited consolidated financial statements for the period ended 30 June 2025, that Shareholders may want to consider in light of the resolutions being sought at the Meeting.

For further details please refer to the Replacement Prospectus released on the ASX platform on Wednesday, 1 October 2025, particularly the 'Important Information' section which contains a summary of the material differences between the Company's Prospectus lodged on Wednesday, 17 September 2025 and the Replacement Prospectus. Copies of the Notice of Meeting and Replacement Prospectus can be viewed and downloaded from the Company's website at the following link: <https://montroyalres.com/investor-centre/#>

The Notice of Meeting and Replacement Prospectus contain important information and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting or Replacement Prospectus, please contact the Company Secretary on +61 (02) 8651 7800.

Yours faithfully

Shaun Menezes
Company Secretary

This has been authorised for release by the Board of Mont Royal Resources Limited

For Further Information:

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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.