LODGEMENT OF REPLACEMENT PROSPECTUS

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

Mont Royal Resources Ltd ("**Mont Royal**" or "**the Company**") (ASX: **MRZ**) is pleased to advise that it has lodged a replacement prospectus with ASIC with respect to an offer to raise a minimum of A$8 million and up to A$10 million (before costs) by the issue of between 40.0 million and no more than 50.0 million new fully paid ordinary shares ("**Shares**") (on a post-consolidation basis) at an issue price of A$0.20 per Share. This replaces the prospectus lodged with ASIC on Wednesday 17 September 2025 however the indicative timetable has not changed.

Indicative Timetable

Event	Date
Lodgement of Prospectus with ASIC	Wednesday, 17 September 2025
Exposure Period begins	Wednesday, 17 September 2025
Exposure Period ends (unless extended)	Wednesday, 24 September 2025
Opening Date for the Offers	Thursday, 25 September 2025
Lodgement of Replacement Prospectus with ASIC	Tuesday, 30 September 2025
General Meeting	Friday, 10 October 2025
Closing Date for the Public Offer (5:00pm AWST)	Monday, 13 October 2025
Effective Date of Consolidation	Thursday, 16 October 2025
Record Date of Consolidation	Tuesday, 21 October 2025
Settlement Date of the Offers	Tuesday, 21 October 2025
Completion of the Transaction	Tuesday, 21 October 2025
Expected date for dispatch of holding statements	Thursday, 23 October 2025
Expected date for Shares to be reinstated to trading on ASX	Tuesday, 28 October 2025

This indicative timetable is subject to change. The Company reserves the right to amend any or all of these events, dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

A copy of the replacement prospectus, as lodged with ASIC, is attached to this announcement.

For and on behalf of the Board

ENDS.

Shaun Menezes | Company Secretary

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For Further Information:

Peter Ruse

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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.

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Replacement Prospectus

Mont Royal Resources Limited

ACN 625 237 658

For an offer of up to 50 million Shares (on a post-Consolidation basis) at an issue price of $0.20 per Share to raise up to $10 million (before costs).

This Prospectus also includes the Broker Offer detailed in Section 7.

Conditional Offers

The Offers are conditional upon certain events occurring. Please refer to Section 7.2 for further information. The Offers are not underwritten.

Re-compliance with Chapters 1 and 2 of the Listing Rules

In addition to the purpose of raising funds under the Offers, this Prospectus is issued for the purpose of re-complying with the admission requirements under Chapters 1 and 2 of the Listing Rules following a change to the nature and scale of the Company's activities.

ASX Code: MRZ





Australian Legal Adviser **Lead Manager**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This is a replacement prospectus dated 30 September 2025. It replaces a prospectus dated 17 September 2025 in relation to the Offers. You should read this Prospectus in its entirety.

Investment in the Shares offered pursuant to this Prospectus should be regarded as highly speculative in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 8 for a summary of the key risks associated with an investment in the Shares.

If you do not understand any part of this Prospectus or are in doubt as to what you should do, you should consult your Broker, accountant, financial or other professional adviser immediately.

It is proposed that the Offers will close at 5:00pm (AWST) on Monday, 13 October 2025. The Directors reserve the right to close the Offers earlier or to extend this date without notice. Applications must be received before that time.

The Company is incorporated in Australia under the *Corporations Act 2001* (Cth) (**Corporations Act**) with Australian company number 625 237 658.

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Important information

The Offers

This Prospectus is issued by Mont Royal Resources Limited (ACN 625 237 658) (**MRZ** or the **Company**) for the purposes of Chapter 6D of the Corporations Act.

The offers in this Prospectus comprise: the Public Offer and the Broker Offer (together, the **Offers**).

Lodgement and listing

This replacement prospectus is dated 30 September 2025 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. It replaces the prospectus issued by the Company (**Original Prospectus**) dated 17 September 2025 (**Original Prospectus Date**) that was lodged with ASIC on that date.

This Prospectus has been issued to amend or delete current disclosure and/or provide further disclosure. The material differences between this Prospectus and the Original Prospectus are:

- the inclusion of additional information on the Company's capital structure to assist investors in reviewing the "Key Offer Statistics" table;
- the inclusion of summaries of the (i) key material contracts entered into by the Company, Commerce and their respective subsidiaries, and (ii) the remuneration of the Directors, Proposed Directors and proposed key management personnel in the "Investment Highlights" table reflecting the information contained in Sections 9 and 6.5 respectively;
- the inclusion of additional information clarifying that the exact number of Conversions Shares will be subject to the terms of the Convertible Notes;
- the inclusion of additional information describing the stages of the Northern Lights Project and the Ashram Project in Sections 3.4 and 3.5 from section 7 of the Independent Technical Assessment Report;
- the extraction of historical and pro-forma financial information from the Independent Limited Assurance Report in Section 5 and the inclusion of the Company's full year audited consolidated financial statements for the period ended 30 June 2025 in the historical and pro-forma financial information presented;
- a replacement Independent Limited Assurance Report in Annexure C to reflect the presentation of financial information in Section 5;
- the inclusion of additional information on the Company's use of funds information in the "Investment Highlights" and Section 7.7 to account for:
    - the quantification of when further funding may be required;
    - the Company's existing cash reserves at 30 June 2025 and costs of the Offers to align with the pro-forma financial information and the depletion in costs of the Offer to reflect the costs paid up to 30 June 2025;
    - the reduction of funds raised from the Public Offer allocated to commencing pre-feasibility studies for the Ashram Project to provide additional general working capital for the Company given the staged nature of its use of funds on the progress of studies in relation to the Ashram Project;
    - the allocation for uses of funds relating to the proceeds from the Public Offer with existing cash reserves being used for general and administrative costs and general working capital;
- the inclusion of an updated Independent Technical Assessment Report in Annexure A to provide an opinion on the revised use of funds table at Section 7.7;
- the inclusion of additional information in relation to how the Offer Price and Consolidation ratio were determined;
- the inclusion of the dilutionary impact of the Offers, the Transaction and Incentive Grant on the Company's capital structure at Reinstatement at Section 7.6;
- the inclusion of additional information on the dilutionary impact of the Offers, the Transaction and Incentive Grant in the dilutionary risk disclosure in Section 8.2(d);
- the inclusion of additional costs of the Offer incurred at Section 10.18;
- the inclusion of additional information in relation to the ASIC relief to reflect the granting of the ASIC relief in Section 10.20; and
- various other ancillary or minor updates throughout the Prospectus as a result of the abovementioned changes.

Application was made by the Company within seven days of the Original Prospectus Date to ASX for the Company's admission and Official Quotation of the Shares the subject of the Public Offer or of this Prospectus.

Neither ASIC nor the Australian Securities Exchange (**ASX**) (or their respective officers) take any responsibility for the contents of this Prospectus or for the merits of the investment to which this Prospectus relates.

Expiry Date

This Prospectus expires at 5:00pm (AWST) on the date which is 13 months after the Original Prospectus Date (**Expiry Date**) and no Shares will be issued on the basis of this Prospectus after the Expiry Date.

Not investment advice

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The Securities offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Securities offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of those securities in the future.

The information contained in this Prospectus is not investment or financial product advice and does not take into account the investment objectives, financial situation, tax position or particular needs of any prospective investor. It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company.

In particular, in considering the prospects of the Company, you should consider the risk factors that may affect the performance of the Company. You should carefully consider these risks in light of your personal circumstances (including your investment objectives, financial situation, tax position and any other needs) and seek professional guidance from your Broker, lawyer, accountant, financial adviser or other independent professional adviser before deciding whether to invest.

Some of the key risk factors that should be considered by prospective investors are set out in Section 8. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the seven-day period from the Original Prospectus Date (**Exposure Period**). The Exposure Period was extended by ASIC for a further seven days.

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus, in which case any Application received during the Exposure Period may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

Obtaining a copy of this Prospectus and Application Forms

This Prospectus may be viewed online at https://montroyalres.com/investor-centre/. The other information on the Company website does not form part of this Prospectus. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be resident in Australia and must only access this Prospectus from within Australia.

The Prospectus is not available to persons in other jurisdictions in which it may not be lawful to make such an invitation or offer to apply for securities. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the Application Form (free of charge) from the Company (see the Corporate Directory at the back of this Prospectus for contact details).

Applications will only be accepted on the Application Form attached to, or accompanying, this Prospectus. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to a paper copy of the Prospectus or the complete and unaltered electronic version of this Prospectus.

Prospective investors wishing to subscribe for Shares under the Public Offer should complete the relevant Application Form. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

By returning the Application Form with the requisite Application Monies or making a payment of Application Monies you acknowledge that you have received and read this Prospectus, and that you have acted in accordance with the terms of the Public Offer detailed in this Prospectus.

No cooling-off rights

Cooling-off rights do not apply to an investment in Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Re-compliance with Chapters 1 and 2 of the Listing Rules

The Transaction will constitute a significant change to the nature and scale of the Company's activities. Pursuant to Listing Rule 11.1.3, the Company must re-comply with the admission requirements of Chapters 1 and 2 of the Listing Rules, as if applying for admission to the Official List. Accordingly, this Prospectus is issued for the purpose of satisfying Chapters 1 and 2 of the Listing Rules, as well as for the purpose of raising funds under the Public Offer.

Conditional Offers

The Offers contained in this Prospectus are conditional on certain events occurring. If these events do not occur, the Offers will not proceed, and Applicants will be refunded their Application Monies (without interest). See Section 7.2 for further details on the conditions attaching to the Offers.

Offers subject to quotation

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If ASX does not admit the Shares to Official Quotation within three months (or any longer period permitted by law) of the Original Prospectus Date, the Company will withdraw the Offers and repay all Application Monies to Applicants (without interest) as soon as practicable in accordance with the Corporations Act.

Target market determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Broker Options issued under this Prospectus. The Company and the Lead Manager will only make available the Broker Offer to those investors who fall within the target market determination (**TMD**) as set out on the Company's website https://montroyalres.com. By making an application under the Broker Offer, you warrant that you have read and understood the TMD.

Restrictions on the distribution of this Prospectus

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Securities the subject of this Prospectus or the Offers, or to otherwise permit a public offering of the Securities in any jurisdiction outside Australia. The Offers are not being extended to any investor outside Australia except to the extent otherwise determined by the Board, subject to applicable laws (refer to Section 7.12 for information in relation to certain selected foreign jurisdictions).

The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law, and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. In particular, the Shares to be offered under the Offers have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States, unless the Shares are registered under the US Securities Act or are offered and sold pursuant to an exemption from, or in a transaction not subject to the registration requirements of the US Securities Act and applicable US state securities laws.

Please refer to Section 7.12 for more detail on selling restrictions that apply to the Offers and sale of Shares in jurisdictions outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

Disclaimer

No person is authorised to give any information or make any representation in connection with the Offers that is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company, the Company's Directors or officers, or any other person in connection with the Offers. You should rely only on information in this Prospectus when deciding whether to invest in the Company.

Except as required by law, and only to the extent so required, none of the Company, Commerce, the Lead Managers, nor or any person named in this Prospectus, or any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

Canaccord Genuity (Australia) Ltd (the **Lead Manager**) has acted as the adviser and bookrunner to the Public Offer. To the maximum extent permitted by law, the Lead Manager and its affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name, and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

Investor eligibility for the purposes of the Public Offer is determined by reference to a number of matters, including legal requirements, and the discretion of the Company and the Lead Manager. The Company, Lead Manager and their respective affiliates, officers, employees and advisers disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The Company, the Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who sell or trade Shares before receiving their holding statement or allotment confirmation notice, whether on the basis of a confirmation of allocation provided by any of them or otherwise.

CCE information

All information in this Prospectus in relation to Commerce Resources Corp. (**CCE** or **Commerce**) has been sourced from, prepared for, or provided by CCE and its related bodies corporate. Whilst the Company has undertaken due diligence in order to seek to verify the accuracy of this information, no representation or warranty, express or implied, is made as to the fairness, accuracy, correctness, completeness or adequacy of any such information relating to CCE.

Forward-looking statements

This Prospectus contains forward-looking statements, which are statements that may be identified by words such as "may", "could", "believes", "estimates", "expects", "intends", "considers" and other similar words that involve risks and uncertainties.

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These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the Prospectus Date, are expected to take place.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and the Directors and management of the Company, that could cause actual results, performance, events or outcomes to differ materially from the results, performance, events or outcomes expressed or anticipated in these statements. Forward-looking statements should therefore be read in conjunction with, and are qualified by, the risk factors as set out in Section 8 and other information in this Prospectus.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur, and investors are cautioned not to place undue reliance on these forward-looking statements. Except where required by law, the Company does not intend to update or revise forward-looking statements, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

This Prospectus uses market data, industry forecasts and projections. The Company has obtained significant portions of this information from market research prepared by third parties. There is no assurance that any of the forecasts contained in the reports, surveys and research of such third parties that are referred to in this Prospectus will be achieved. The Company has not independently verified this information. Estimates involve risks and uncertainties and are subject to change based on various factors, including the risk factors in Section 8.

Past performance

This Prospectus includes information regarding past performance of the Company. Investors should be aware that past performance is not indicative of future performance.

Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring, transmuting or disposing Securities from a taxation viewpoint and more generally.

The Company does not propose to give any taxation advice and, to the maximum extent permitted by law, the Company, its Directors, officers and each of their respective advisers accept no responsibility or liability for any taxation consequences of subscribing for Securities under this Prospectus. You should consult your own professional tax advisers in regard to taxation implications of the Offers.

Using this Prospectus

Persons wishing to subscribe for Securities offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company, and the rights and liabilities attaching to the Securities offered pursuant to this Prospectus. If persons considering subscribing for Securities offered pursuant to this Prospectus have any questions, they should consult their Broker, solicitor, accountant or other professional adviser for advice.

Privacy

By completing and returning an Application Form, you will be providing personal information directly or indirectly to the Company, the Registry, and related bodies corporate, agents, contractors and third-party service providers of the foregoing (**Collecting Parties**). The Collecting Parties will collect, hold, use, disclose and otherwise handle that personal information to assess your Application, service your needs as a Security holder and to facilitate distribution payments and corporate communications to you as a Security holder. The Corporations Act, taxation law and, in some cases, local legislation outside of Australia require some of this personal information to be collected.

By submitting an Application Form, you authorise the Company to use any personal information contained in your Application Form (**Personal Information**) and to disclose it to the Collecting Parties, where necessary, for any purpose in connection with the Offers, including processing your Application and complying with applicable law, the Listing Rules, the ASX Settlement Rules and any requirements imposed by any applicable regulatory authority.

If the Offers are successfully completed, your Personal Information may also be used from time to time and disclosed to persons inspecting the Register, including bidders for your Securities in the context of takeovers, regulatory authorities, authorised securities brokers, print service providers, mail houses and the Register.

Any disclosure of Personal Information made for the above purposes will be on a confidential basis and in accordance with the *Privacy Act 1988* (Cth) and all other legal requirements. If required by law or any public authority, Personal Information collected from you will be passed on to third parties strictly in accordance with legal requirements. Once your Personal Information is no longer required, it will be destroyed or de-identified.

In some cases, your Personal Information may be disclosed by the Company to recipients located in jurisdictions outside of Australia, where your Personal Information may not receive the same level of protection as that afforded under Australian law. These disclosures include on the Securities and the Register to relevant regulatory authorities and to the third parties described above. This includes

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on the Register to any person lawfully entitled to examine the shares Register, and under applicable Australian laws. Apart from these instances, your Personal Information is not generally disclosed to recipients.

Subject to certain exemptions under Australian law, you may access Personal Information that the Collecting Parties hold about you and seek correction of such information. Access and correction requests, and any other queries regarding this privacy statement, must be made in writing to the Register at the address set out in the Corporate Directory of this Prospectus. A fee may be charged for access.

The Registry's privacy policy is available on its website, https://www.automicgroup.com.au/privacy-policy

The Company aims to ensure that the Personal Information it retains about you is accurate, complete and up to date. To assist with this, please contact the Company or the Register if any of the details you have provided change.

Financial information presentation

Historical financial information in this Prospectus, including the pro-forma financial information, has been prepared and presented in accordance with the recognition and measurement principles prescribed by the Australian Accounting Standards (**AAS**) (as adopted by the Australian Accounting Standards Board (**AASB**)) (for the Company), International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**) (for the Company), and the Companies' respective adopted accounting policies. The historical financial information also complies with the IFRS and interpretations adopted by the IASB.

This Prospectus includes certain financial data and metrics that are not recognised under the IFRS and are classified as 'non-IFRS Financial Information' under ASIC Regulatory Guide 230 "Disclosing non-IFRS Financial Information".

The Company uses this non-IFRS Financial Information to assess the Company's performance and to provide additional insights into the underlying performance of its assets. The non-IFRS Financial Information metrics do not have standardised meanings under the IFRS and, therefore, may not be comparable to similarly titled measures presented by other entities. Non-IFRS Financial Information should be considered in addition to, and not as a replacement for, financial measures determined in accordance with the IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS Financial Information included in this Prospectus.

Technical information

Northern Lights Project

The statements of exploration results for the Northern Lights Project have been reported in accordance Joint Ore Reserve Committee (**JORC**) Code and have been previously reported in the Company's public announcement on 21 November 2023 and 12 November 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement.

Ashram Project

The statements of exploration results and mineral resources presented in this Prospectus for the Ashram Project have been produced in accordance with Listing Rules Chapter 5 and the JORC Code, with these statements reflecting information compiled and conclusions produced in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (**CIM**) Definition Standards, and Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) by Commerce's nominated Competent/Qualified Persons, being Patrik T Schmidt at Dahrouge Geological Consulting Ltd, Pierre-Luc Richard (Mineral Resource estimate consultant) at consulting firm PLR Resources Inc for the Mineral Resource at the Ashram Project, Jeffrey Cassoff (Senior Mining Engineer) at consulting firm BBA Inc, Tommee Larochelle (Principal Engineer (Processing)) at consulting firm L3 Process Development, and Jordan Zampini (Senior Process Engineer) at consulting firm DRA Global Limited. The above persons are member of equivalent recognised overseas professional organisations and each have sufficient experience that is relevant to the style of mineralisation, the type of deposit under consideration, and the activity being undertaken to qualify as a Competent Person, as defined by the JORC Code.

The mineral resource estimate for the Ashram Project have been classified in accordance with CIM Definition Standards. The confidence categories assigned under the CIM Definition Standards are reconciled to the confidence categories under the JORC Code. The confidence categories under the CIM Definition Standards and the JORC Code are the same and, therefore, there is no requirement for modification of the confidence categories.

The information in this Prospectus that relates to the exploration results for the Northern Lights Project and the mineral resource estimates and exploration results for the Ashram Project is based on, and fairly reflects, information compiled and conclusions derived by a team under the supervision of Mr Jeames McKibben, a Representative Specialist as defined under the VALMIN Code. Mr McKibben is a Chartered Professional Fellow of the Australian Institute of Mining and Metallurgy (AusIMM) and a member of the Australian Institute of Geoscientists (MAIG). Mr McKibben is a full-time employee of SRK Consulting (Australasia) Pty Ltd (**SRK**). Mr Rodney Brown, Member AusIMM and MAIG, has performed a peer review of this report. Mr Brown has sufficient experience that is relevant to the mineral asset under consideration, the style and type of mineralisation and the activity being undertaken to qualify as a Competent Person as defined by the JORC Code. Mr Brown is a full-time employee of SRK. Mr McKibben and Mr Brown consent to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

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The Independent Technical Assessment Report in Annexure A includes information on mineral resources as reported by the nominated Competent Person. For further information, please refer to the executive summary of the Independent Technical Assessment Report in Annexure A.

The Competent Persons consent to the inclusion in the Independent Technical Assessment Report and in this Prospectus of the matters based on and fairly reflects their information in the form and context in which it appears. The Competent Persons accept responsibility for the information they have provided.

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

The Company's website

Any references to documents included on the Company's website are provided for convenience only, and none of the documents or other information on the Company's website, or any other website referred to in this Prospectus, is incorporated in this Prospectus by reference.

Photographs and diagrams

Photographs and diagrams in this Prospectus do not necessarily depict assets or equipment owned or used by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Prospectus Date.

Intellectual property

This Prospectus may contain trademarks of third parties. Third-party trademarks used in this Prospectus belong to the relevant owners and their use is not intended to represent sponsorship, approval or association by or with the Company.

Third-party publications

The Company Overview in Section 3 of this Prospectus includes attributed statements from books, journals and comparable publications that are not specific to, and have no connection with, the Company. The authors of these books, journals and comparable publications have not provided their consent for these statements to be included in this Prospectus, and the Company is relying upon ASIC Corporations (Consents to Statements) Instrument 2016/72 for the inclusion of these statements in this Prospectus without such consent having been obtained.

Definitions

Terms used in this Prospectus are defined in the Definitions in Section 12. A reference to a Section is a reference to a Section in this Prospectus.

Time references

A reference to time in this Prospectus is to Australian Western Standard Time (**AWST**), being the local time in Perth, Australia, unless otherwise stated.

Currency

All financial amounts contained in this Prospectus are expressed as Australian currency, unless otherwise stated. Conversions may not reconcile due to rounding. All references to "$" or "A$" are references to Australian dollars. All references to "US$" are references to US dollars, and all references to "C$" are references to Canadian dollars.

The Shares will be listed on ASX and priced in Australian dollars. As a result, movements in foreign exchange rates may cause the price of Shares to fluctuate for reasons unrelated to the Company's financial condition or performance.

Effect of rounding

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any discrepancies between totals and sums of components in tables detailed in this Prospectus are due to rounding.

Questions

If you have any questions in relation to the Offers, please contact Automic on 1300 288 664 (within Australia) or +61 (2) 9698 5414 (outside Australia) between 8.30am and 5:00pm (AWST), Monday to Friday (excluding public holidays) during the Offer Period.

If you have any questions about how to apply for the Securities offered under this Prospectus, please contact your Broker. Instructions on how to apply for the Shares are set out in Section 7.8 and on the Application Form. If you have any questions about whether to invest in the Company, you should seek professional advice from your Broker, accountant, lawyer or other professional adviser.

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Contents

Chair's letter		**8**
1	**Investment highlights**	**13**
2	**Transaction overview**	**33**
3	**Overview of the Company**	**38**
4	**Industry overview**	**57**
5	**Financial information and Independent Limited Assurance Report**	**70**
6	**Board, management and corporate governance**	**93**
7	**Details of the Offers**	**129**
8	**Risk Factors**	**143**
9	**Material Contracts**	**155**
10	**Additional information**	**162**
11	**Authorisation**	**194**
12	**Definitions**	**195**
Annexure A – Independent Technical Assessment Report		**200**
Annexure B – Canadian Title Report		**201**
Annexure C – Independent Limited Assurance Report		**202**
Corporate directory		**203**

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Chair's letter

Dear Investor

On behalf of the Board, it brings me great pleasure to invite you to become an investor in Mont Royal Resources Limited (ASX:MRZ).

The Company listed on ASX on 7 May 2019. Its principal activities, to date, have been the acquisition and exploration of minerals tenements in Western Australia and, more recently, Canada.

On 10 April 2024, the Company announced that it had entered into the Arrangement Agreement to acquire 100% of the issued and outstanding Commerce Resources Corporation (TSX-V:CCE) (**Commerce** or **CCE**) shares by way of a Canadian plan of arrangement together with the cancellation of existing Commerce Options, Commerce Warrants and Commerce Performance Rights (**Transaction**) and the automatic conversion of the Convertible Notes into Conversion Shares. Commerce is a Canadian domiciled company with a focus on rare earth elements (**REEs**) exploration and development, holding a 100% interest in the Ashram Project in Quebec, Canada. Following completion of the Transaction, Commerce and its subsidiaries will be wholly owned by the Company, with the Company post-Transaction referred to as the **Merged Company**. For further detail on the composition of the Company's structure post-Transaction, see Section 3.3(b).

The Transaction constitutes a significant change to the nature and scale of the Company's activities and, as such, the Company is required re-comply with Chapters 1 and 2 of the Listing Rules, and to obtain shareholder approval at a general meeting, which is convened for Friday, 10 October 2025 at 11:00am (AWST), including obtaining the necessary approvals for the Offers and consolidation of the Company's existing issued capital. For more information on the conditions to the Transaction and the Offers, please see Sections 2.3 and 7.2 respectively.

The Offers under this Prospectus seek to raise a minimum of A$8 million (before costs) and up to A$10 million (before costs) by the issue of up to 50 million Shares at an issue price of A$0.20 per Share. The funds will be used in the pursuit of the Merged Company's business objectives, this includes progressing the development of the Ashram Project (REEs and fluorspar), specifically to finalise the preliminary economic assessment, environmental base line studies and for work on a prefeasibility study, and to maintain its interest in the Northern Lights Project.

REEs are crucial for ongoing energy and environmental transition, serving as critical raw materials in low-carbon technologies, including as permanent magnets in electric vehicles, wind turbines, robotics, medical equipment and many other important technologies. Given that REEs are essential components of permanent magnets used in electric vehicles and wind turbines, the Company considers the shift towards clean and sustainable energy solutions globally is poised to trigger a substantial surge in demand for these minerals.

The Company notes, as a key risk, that there is no guarantee of positive outcomes of the economic studies due to multiple factors including REE and niobium pricing risk, geopolitical risk and title risks. For further information regarding the risks, please see Section 8 of this Prospectus.

This Prospectus is issued for the purpose of supporting the Company's application to have its securities reinstated to trading on ASX. This Prospectus contains detailed information about the Company, the Merged Company following completion of the Transaction, the Northern Lights Project and the Ashram Project, and the Offers, as well as the risks of investing in the Company, and I encourage you to read it carefully. The Shares offered by this Prospectus should be considered highly speculative.

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The Company's audited financial report for the period ended 30 June 2025 included a material uncertainty relating to going concern. The Board believes that on completion of the Offers, the Merged Company will have sufficient funds to adequately meet the Merged Company's current commitments and working capital requirements for the next 24 months following reinstatement to trading on ASX. However further funding may be required by the Company over the next 24-36 months as it progresses and finalises its studies on the Ashram Project in line with the proposed use of funds described in this Prospectus. An inability to obtain additional funding would have a material adverse effect on the Merged Company's business and may give rise to significant uncertainty on the Company's ability to continue as a going concern.

It is recommended that you consider the terms of the Offers contained in this Prospectus carefully and in its entirety. If you are in any doubt as to the contents of this Prospectus, you should consult your stockbroker, lawyer, accountant or other professional adviser.

On behalf of the current and proposed Directors, I look forward to welcoming you as a Shareholder of the Merged Company.

Yours sincerely



Cameron Henry

Proposed Chairman

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Key Offers information

Key dates	
Lodgement of Original Prospectus with ASIC	Wednesday, 17 September 2025
Lodgement of Prospectus with ASIC	Tuesday, 30 September 2025
Exposure Period ends	Wednesday, 1 October 2025
Opening Date for the Offers	Thursday, 2 October 2025
General Meeting	Friday, 10 October 2025
Closing Date for the Public Offer (5:00pm AWST)	Monday, 13 October 2025
Effective Date of Consolidation	Thursday, 16 October 2025
Settlement Date of the Offers	Tuesday, 21 October 2025
Completion of the Transaction	Tuesday, 21 October 2025
Expected date for dispatch of holding statements	Thursday, 23 October 2025
Expected date for Shares to be reinstated to trading on ASX	Tuesday, 28 October 2025

Notes:

1. The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. The Company reserves the right to vary the dates and times of the Offers (including, without limitation, to vary the Opening Date and Closing Date), accept late Applications (either generally or in particular cases) or to cancel the Offers before the Securities are issued by the Company, in each case without notifying any recipient of this Prospectus or any Applicants and which may have a consequential effect on other dates. Applications under the Offers are irrevocable and may not be varied or withdrawn, except as required by law. If the Offers are cancelled before the issue of Securities, all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.
2. The Company's reinstatement to Official Quotation of its Shares is subject to the satisfaction of the conditions to the Offers set out in Section 7.2, which includes ASX providing the Company with, and the Company satisfying, the conditions of Reinstatement.

The table below reflects the impact of the Offers and the Transaction on the Company's capital structure at the time of Reinstatement. As noted in Section 7.2, the Offers are conditional on, amongst other things, all conditions precedent to the Arrangement Agreement being satisfied or waived (other than the condition relating to completion of the Public Offer) and Shareholder approval of the Transaction Resolutions. Completion of the Offers and the Transaction will occur prior to Reinstatement and therefore the table below reflects the impact of securities issued as consideration under the Transaction and pursuant to the Offers on a post-Consolidation basis, given that the record date for the Consolidation will be the same day as settlement of the Offers and completion of the Transaction.

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Key Offers statistics				
Key Offers details				
Offer Price	A$0.20 per Share			
Gross proceeds of the Public Offer (before costs)	Minimum of $8 million and up to $10 million			
Capital structure at Reinstatement[1]				
	Pre-Consolidation[2]		**Post-Consolidation (0.2195:1)**	
Existing Shares on issue	85,029,793		18,664,040	
	Pre-Consolidation		**Post-Consolidation (0.2195:1)**	
	Number	**Exercise Price (A$)**	**Number**	**Exercise Price (A$)**
Existing Options on issue				
Expiring on 25 March 2026	1,500,000	0.30	329,250	1.37
Expiring on 10 November 2026	3,000,000	0.35	658,500	1.59
Securities issued under the Transaction[3]	Post-Consolidation			
Consideration Shares	108,302,216			
Shares issued upon conversion of the Convertible Notes (**Conversion Shares**)[4]	14,175,824			
Consideration Options	81,613,002			
Consideration Performance Rights	7,662,114			
Securities issued under the Incentive Grant[5]	Post-Consolidation			
Plan Options	1,532,423			
PSUs	4,597,268			

1 The Conversion Shares will be issued prior to Reinstatement. For further information, please see Section 2.5.

2 The Company intends to undertake a consolidation of its issued capital on a ratio of 1 to 0.2195 as part of the Transaction and process for Reinstatement.

3 The Company has agreed to issue Consideration Shares, Consideration Options, Consideration Performance Rights and Conversion Shares as part of the Transaction on a post-Consolidation basis which will be issued prior to Reinstatement. See Section 2.1 for further details and Sections 10.1 (Shares), 10.3 (Consideration Options), and 10.6 (Consideration Performance Rights) for summaries of the key terms and conditions of the securities.

4 The actual number of Conversion Shares issued upon the conversion of the Convertible Notes will be subject to (i) the prevailing foreign exchange rate between Australian dollars and Canadian dollars, given the value of the Convertible Notes is calculated by reference to Canadian dollars and their conversion price on the Transaction completing is denominated in Australian dollars and (ii) the interest conversion rules pursuant to the terms of the Convertible Notes. The figure in this table has been calculated with an exchange rate of AUD:CAD of 0.91. For further information please refer to Sections 2.4 and 9.3.

5 For further information on the Incentive Grant see Section 2.6. For summaries of the key terms and conditions of the Plan Options and PSUs see Sections 10.4 and 10.5 respectively.

Number of Securities available under the Offers			
	Shares	**Options**	**Performance Rights / PSUs**
Public Offer[6]			
Minimum Subscription:	40,000,000	**Nil**	**Nil**
Maximum Subscription:	50,000,000	**Nil**	**Nil**
Broker Offer[7]			
Minimum Subscription:	**Nil**	6,000,000	**Nil**
Maximum Subscription:	**Nil**	8,000,000	**Nil**
Total number of Securities on Reinstatement			
Total on Reinstatement[8]			
Minimum Subscription:	181,142,080	90,133,175	12,259,382
Maximum Subscription:	191,142,080	92,133,175	12,259,382
Indicative market capitalisation[9]			
Minimum Subscription:	A$36,228,416	-	-
Maximum Subscription:	A$38,228,416	-	-
Fully diluted Share capital			
Minimum Subscription:	283,534,637	-	-
Maximum Subscription:	295,534,637	-	-

Note: The figures shown above are as at 29 September 2025, being the latest practicable date prior to the Prospectus Date. No new Securities have been issued since this date, other than the potential exercise or conversion of an immaterial number of the existing Options on issue. The Company notes that the actual number of Consideration Shares and Consideration Options issued under the Transaction may vary upon the exercise of Commerce options and warrants between the Prospectus Date and the record date of Commerce securityholders for determining the final issue of consideration securities under the Transaction.

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6 See Section 7.1(a) for further details in respect of the Public Offer. The Public Offer will be issued on a post-Consolidation basis.

7 See Section 7.1(b)for further details in respect of the Broker Offer on a post-Consolidation basis.

8 Assumes the completion of the Transaction, an AUD/CAD exchange rate of 0.91 for the Convertible Notes, that no further Securities are issued, and that no Options are converted into Shares. For further details on the capital structure of the Company at Reinstatement and the dilutionary impact of the Transaction, Incentive Grant and Offers see Section 7.6.

9 Indicative market capitalisation determined by the Offer Price multiplied by the number of Shares on issue on Reinstatement. There is no guarantee that the Shares will trade at the Offer Price on or after Reinstatement.

1 Investment highlights

This section is a summary only and is not intended to provide full information for investors intending to apply for any Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety before deciding whether to invest in the Securities the subject of the Offers. The Securities offered under this Prospectus carry no guarantee in respect of return of capital, return on investment or payment of dividends, nor can any guarantee be given about the future value of the Securities.

Topic	Summary	Where do I go for further details?
Overview		
Who is the issuer of this Prospectus?	Mont Royal Resources Limited (ACN 625 237 658) (**MRZ** or the **Company**), is a company incorporated in and registered under the laws of Australia that is listed on the ASX.	Section 3.1
What is the Consolidation?	Subject to obtaining Shareholder approval at the General Meeting, the Company will undertake a consolidation of its Securities on a 0.2195 for 1 basis, with all Options adjusted in accordance with Listing Rule 7.22.	Section 2.1
What is the Transaction?	On 9 April 2025, the Company entered into an arrangement (the **Arrangement Agreement**) with Commerce, as further amended by the parties on 29 July 2025 (**Amending Agreement**), whereby the Company agreed to acquire 100% of the issued and outstanding shares in the capital of Commerce by way of a Canadian plan of arrangement under the Business Corporations Act (British Columbia) (**BCBCA**), together with the cancellation of existing Commerce Options, Commerce Warrants and Commerce Performance Rights (**Transaction**). Completion of the Transaction is subject to satisfaction of certain conditions, which are set out in Section 2.3. As part of the Transaction, the Company has agreed to issue up to 5,410,445 Shares (**Director Consideration Shares**) and 11,343,728 Options (**Director Consideration Options**) to Messrs Peter Ruse, Nicholas Holthouse, Jeremy Robinson, and Adam Ritchie (or their respective nominees) (together, other than Mr Peter Ruse, the **Proposed Directors**), and up to 7,662,114 Performance Rights to Messrs Nicholas Holthouse, Jeremy Robinson and Adam Ritchie (or their respective nominees) (**Director Replacement Performance Rights**) as consideration for the acquisition of all the issued and outstanding share capital and the cancellation of all other securities in Commerce currently directly or indirectly held by each respective Proposed Director. In consideration for the Transaction, the Company has agreed to issue 102,891,771 Shares to the Commerce Shareholders (**Consideration Shares**) and up to 5,410,445 Director Consideration Shares to the Proposed Directors (or their respective nominees). In addition to the Consideration Shares and Director	Section 2.1 and 2.3

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Topic	Summary	Where do I go for further details?
	Consideration Shares, the Company has agreed to issue the following securities to Commerce Securityholders: • Approximately 14,175,824 Conversion Shares upon the conversion of the existing Convertible Notes (noting that the actual number of Conversion Shares can only be determined at the time of conversion given foreign exchange rates between AUD and CAD); • 81,613,002 Consideration Options for the replacement of the cancelled Commerce Options and Commerce Warrants, which consists of: ○ up to 70,269,274 Consideration Options to Commerce Option Holders (or their respective nominees); and ○ up to 11,343,728 Director Consideration Options to the Proposed Directors (as defined under the Company's General Meeting Notice) (or their respective nominees), • 7,662,114 Consideration Performance Rights for the replacement of the cancelled Commerce Performance Rights. The Transaction will result in a material change in the nature and scale of the Company's activities, requiring the Company to seek Shareholder approval for the Transaction at the General Meeting and re-comply with Chapters 1 and 2 of the Listing Rules.	
Where will the Merged Company operate and what are its proposed main business activities?	Upon completion of the Transaction, Offers and Reinstatement, the Merged Company will be a Quebec-focused critical minerals developer and exploration company with a strong focus on the rare earths and fluorspar deposit at the Ashram Project, with niobium exploration prospects.	Section 3.2, 3.3(b) and 3.7
Who is the Company and Commerce, and what do they do?		
What does the Company do?	The Company is an ASX-listed Australian-incorporated resource exploration company with exploration projects relating to critical minerals including lithium, gold, copper and nickel. The Company's key project is the Northern Lights Project.	Section 3
What does Commerce do?	Commerce is a TSX-V listed junior mineral resource company focussed on developing the Ashram Project located in Quebec, Canada.	Section 2.2 and 3.5
What are the Company's current projects?	The Company currently holds a 75% interest in the Northern Lights Project, which consists of a 443.1 km^2 tenement package located in the Upper Eastmain Greenstone belt. The tenements are located in the James Bay region, a Tier-1 mining jurisdiction of Quebec, Canada, and are prospective for lithium, and precious (gold, silver) and base metal mineralisation (copper, nickel). The Northern Lights Project includes the Bohier Project (lithium) and the Eastmain-Léran Project (lithium, copper and gold) at varying stages of exploration, with the lithium exploration programme at the Northern Lights	Section 3.4 and Annexure A

Topic	Summary	Where do I go for further details?
	Project being the most progressed to date and is considered to be at an advanced stage.	
What is the Ashram Project?	The Ashram Project is a pre-development stage project located on Commerce's 100% owned Eldor Property, in north-eastern Quebec, Canada, approximately 130 km south of the community of Kuujjuaq. Since discovery in 2010, Commerce has undertaken multiple drill programs, totalling almost 35,000 m of drilling, and multiple rounds of metallurgical testing, resulting in both an updated mineral resource estimate and breakthrough metallurgical results, both of which were published in 2024. The Ashram Project has an open-pit mineral resource estimate of 73.2 Mt at 1.89% rare earth oxide and 6.6% CaF_2 (fluorspar) in the indicated category and 131.1 Mt at 1.91% rare earth oxide and 4% CaF_2 (fluorspar) in the inferred category, firmly establishing the Ashram Project as a globally significant REEs deposit, and one of the largest monazite-mineralised carbonatite REEs deposits in North America. For further details, please refer to the Independent Technical Assessment Report in Annexure A. The mineral resource estimate at the Ashram Project underscores Ashram's potential as a long-term, sustainable source of critical minerals vital for the evolving technology and energy sectors. In addition, Commerce has niobium exploration prospects within the Eldor Property at Mallard and Miranna which are considered to be at an advanced stage of exploration.	Section 3.5 and Annexure A
What is the Merged Company's business model and strategy?	The main business activities and objectives of the Merged Company will focus on the development of Commerce's flagship Ashram Project and targeted exploration at the Company's Northern Lights Project. The Merged Company will also assess new business opportunities in the resource sector that complement its business.	Section 3.7 and 3.8
What are the key strengths and competitive advantages of the Merged Company?	The Directors are of the view that an investment in the Merged Company provides the following non-exhaustive list of advantages: (a) the Transaction will create a Canadian-focused critical metals company with core assets located in the Province of Quebec. The 100%-owned Eldor Property, which hosts the Ashram Project (as well as the highly prospective niobium exploration assets, the Mallard and Miranna prospects), adds a robust project portfolio complemented by the Company's Northern Lights Project. In particular, the Ashram Project hosts one of the largest monazite-dominant carbonatite-hosted REEs deposits in North America, and funds raised in the Public Offer will be used to update the current preliminary economic assessment and advance the project towards development; (b) the Public Offer will provide the Company with sufficient funds to support its strategy after the Transaction completes; (c) the Transaction will provide access to the combined experience	Section 3.10

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Topic	Summary	Where do I go for further details?
	of key members of Commerce's and the Company's directors, senior management and major shareholders, who have held former and current roles with successful international resource groups; (d) the potential increase in market capitalisation of the Company following completion of the Transaction and the associated Public Offer may lead to access to improved equity capital market opportunities and increased liquidity; and (e) the Company will seek to list on the TSX-V. If successful, the TSX-V listing will provide an additional exchange under which the Company's Shares can be traded, increasing the liquidity of the Shares and providing the Company with new sources of potential capital.	
Which jurisdictions will the Merged Company operate in?	Quebec, Canada.	Section 3.2
How was the value of, and the consideration for, the Transaction determined?	The Board considers that the quantum of the Consideration Securities to be issued for the acquisition of Commerce reflects reasonable value of Commerce in view of Mont Royal having conducted arm's length negotiations with representatives of Commerce. In determining the Consideration, the Company factors it considered included, but were not limited to, the following: (a) Commerce's consolidated financial statements; (b) the progressed nature of Commerce's Ashram Project; (c) the size, location, and quality of Commerce's Ashram Project; and (d) the Board's assessment of the future prospects of the REE markets based on the status of its demand forecast and geopolitical dynamics. The Board is of the opinion that the opportunity presented under the Transaction represents an opportunity that is in the best interests of current Shareholders of the Company and was involved in a lengthy negotiation process prior to executing the Arrangement Agreement. The opportunity structured and presented under the Transaction presents Shareholders with the opportunity to hold a position in REE/niobium in a nascent and developing market.	Section 2.1
What material contracts has the Company entered into?	The material contracts entered into by the Company and Commerce and their respective subsidiaries are summarised in Section 9. These material contracts include, among other agreements disclosed in this Prospectus, the following. **Arrangement Agreement** The Company entered into the Arrangement Agreement with Commerce on 9 April 2025 (and subsequently and amendment agreement on 29 July 2025) in connection with the Transaction. The	Section 9

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Topic	Summary	Where do I go for further details?
	Arrangement Agreement is subject to certain conditions precedent, including (i) approval of the Transaction Resolutions by Shareholders at the General Meeting, (ii) Commerce shareholders approving the Transaction, (ii) court orders from the Supreme Court of British Columbia, (iv) conditional approval from ASX for Reinstatement, and (v) completion of the Public Offer. In addition, the Arrangement Agreement contains provisions on the payment of a termination fee of $250,000 in circumstances where the Arrangement Agreement is terminated by either party. For further information please refer to Sections 2.3 and 9.2. **Convertible Note Financing Agreement** Commerce entered into the Convertible Note Financing Agreement on 12 May 2025 with various parties to raise C$2.15 million by way of secured unquoted convertible notes issued by Commerce (**Convertible Notes**). Pursuant to the terms of the Convertible Note Financing Agreement, the Convertible Notes will convert into Shares in the Company upon completion of the Transaction. The Convertible Notes accrue at a rate of 20% per annum and have a maturity date of 12 May 2027. For further information please refer to Sections 2.4 and 9.3. **Lead Manager Mandate** The Company has entered into a mandate with the Lead Manager dated 2 September 2025 to provide co-ordinator and lead manager services in respect of the Public Offer. The Lead Manager Mandate contemplates the appointment of the Co-Lead Manager and the Co-Managers with the following fees payable subject to successful completion of the Public Offer: • a cash fee of 6% of the total funds raised under the Public Offer, up to a maximum amount of A$600,000 based on a maximum of 50,000,000 Shares issued at A$0.20 per Share under the Public Offer; and • between 6 million and up to 8 million Broker Options, which will be determined in accordance with the total funds raised in the Public Offer. For further information in relation to the Lead Manager Mandate and a summary of the terms and conditions of the Broker Options, please refer to Sections 9.4 and 10.3 respectively. **Corporate Advisor Agreements** The Company and Commerce have separately entered into corporate advisory mandates in connection with the Transaction. On 13 August 2024, the Company entered into a mandate with Yelverton Capital for the provision of corporate advisory services to the Company customarily provided in connection with transactions similar to the Transaction. Pursuant to the mandate, Yelverton Capital will receive a $15,000 (ex GST) monthly retainer fee and a	

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Topic	Summary	Where do I go for further details?
	cash completion fee of 1.75% of the undiluted market capitalisation of the Merged Company at successful completion of the Transaction. For further information please refer to Section 9.6. On 9 May 2024, Commerce entered into a mandate with Wallabi Group for the provision of corporate advisory services to Commerce customarily provided in connection with transactions similar to the Transaction. Pursuant to the mandate, Wallabi Group will receive a $15,000 (ex GST) monthly retainer fee and a cash completion fee of 2% of the prescribed value of Commerce upon successful completion of the Transaction. For further information please refer to Section 9.5. **Northern Lights JV Agreement** As previously announced on the ASX in August 2021, the Company has entered into a joint venture and shareholders' agreement to acquire a 75% interest in the Northern Lights Project. Pursuant to the agreement, the Company has overall responsibility to manage and carry out operations of the incorporated joint venture company, Northern Lights Minerals Pty Ltd. Up until a bankable feasibility study for the Northern Lights Project is announced to ASX, the Company is responsible for funding and, following that event, its shareholding proportion of costs and expenses. The agreement contains customary terms, including default provisions, for joint venture and shareholders' agreements. For further information please refer to Section 9.7. **Mineral Property Acquisition Agreement** The Mineral Property Acquisition Agreement was entered into by Focus Graphite Inc. and Konkera Holdings Pty Ltd (whose rights and obligations were subsequently assigned and assumed by a wholly owned subsidiary of Northern Lights Minerals Pty) in relation to certain properties which now form part of the Northern Lights Project. With completion of the acquisition under the agreement occurring in early 2024, the Company, through Northern Lights Minerals Pty Ltd, is subject to certain royalty obligations under the Mineral Property Acquisition Agreement with respect to the properties acquired under that agreement. For further information please refer to Sections 3.4(h) and 9.8. **Eldor Acquisition Agreement** In 2007, Commerce acquired the initial claims which formed the original mining claims for the Ashram Project from Virginia Mines Inc. Pursuant to the Eldor Acquisition Agreement, Commerce is subject to royalty obligations in relation to the claims acquired. For further information please refer to Sections 3.5(g) and 9.9.	
Key risks		
Prospective investors should be aware that subscribing for securities in the Company involves a number of risks		

Topic	Summary	Where do I go for further details?
and uncertainties. The risk factors set out in Section 8, and other general risks applicable to all investments in listed securities, may affect the value of the Company's securities in the future. An investment in the Company's securities should be considered highly speculative. Investors may lose some or all of their investment. A non-exhaustive list summarising the key risk factors affecting the Company (and the Merged Company following completion of the Transaction) is set out below. Investors should review Section 8 for a more detailed summary of these risks. The occurrence of any one of the risks below could adversely impact the Company's operating or financial performance, or future prospects.		
Topic	**Summary**	**More information**
Listing Risks	Following completion of the Transaction, the Company must re-comply with ASX and TSX-V listing requirements. If the Company (the Company) fails to meet these requirements, trading in its Shares could be suspended, restricting shareholder liquidity and market support. For the Merged Company, non-compliance could hinder its ability to access capital markets in both Australia and Canada, materially affecting project funding and investor confidence.	Sections 8.2(a) and 8.2(b)
Transaction Completion Risks	Completion of the acquisition depends on multiple conditions, including shareholder approvals and the absence of significant dissent rights. If not achieved, the Company may incur substantial transaction costs without gaining access to Commerce's advanced-stage rare earth properties. For the Merged Company, failure to close would prevent the creation of a diversified Québec-focused critical minerals company, limiting strategic positioning and growth.	Section 8.2(c)
Dilution Risk	The Company currently has 85,029,793 Shares on issue on a pre-Consolidation basis. On Reinstatement (assuming that the Maximum Subscription is raised): • the existing Shareholders will retain approximately 9.76% of the Company's issued share capital on an undiluted basis (assuming Shareholders do not acquire Shares under the Public Offer or Convertible Note conversion); • the investors under the Public Offer will hold approximately 26.16% of the Company's issued share capital on an undilute basis. Accordingly, existing Shareholders will face substantial dilution due to new Share issuances under the Transaction and Public Offer. If options are exercised then Shareholders will be further diluted up to 49.76% (under the Minimum Subscription scenario) and 48.21% (under the Maximum Subscription scenario) of the Company's issued Share capital at the time of Reinstatement. There is a risk that Shareholders face further dilution if options are exercised and as a result of future capital raisings that may be required in order to fund the future development of the Company.	Section 8.2(d)
Completion, counterparty and contractual risk	The acquisition of Commerce is subject to certain conditions. If Commerce or the Company fail to meet obligations, and the Transaction does not complete, the Company may incur sunk	Section 8.2(e)

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Topic	Summary	Where do I go for further details?
	transaction costs without securing advanced-stage assets. For the Merged Company, contractual disputes could delay integration, divert management resources, and increase legal costs, slowing development of critical minerals projects.	
Licence Risks	The Company's success depends on compliance with all applicable laws and regulatory requirements in Canada and Australia. Failure to secure or maintain those approvals may adversely affect title to the mineral rights and/or prevent the Company from progressing its projects. For the Merged Company, the same risks extend to Commerce's Ashram Project; losing or delaying approvals would materially hinder the development of a diversified critical minerals portfolio.	Section 8.3(a)
Land Access and Title Risks	The Company's exploration activities in the James Bay region rely on valid land tenure and access agreements. Any disputes could suspend drilling or reduce tenure security.	Sections 8.3(b)and 8.3(c)
Future Capital Requirements	As the Company has no revenue, it must continue raising funds to finance exploration. If capital markets are unfavourable, the Company may be unable to advance its lithium and base metals projects. For the Merged Company, large-scale development funding will be needed for the Ashram Project, amplifying financing risk if investor appetite or government support weakens.	Section 8.3(d)
Going concern risk	The Company's audited financial report for the period ended 30 June 2025 includes the following material uncertainty relating to going concern. The Company's audited financial report for the period ended 30 June 2025 was prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. The Board believes that on completion of the Offers, the Company will have sufficient funds to adequately meet the Company's current commitments and working capital requirements. However, further funding may be required as the studies for the Ashram Project progress and in order to fund the future development of the Company. An inability to obtain additional funding would have a materially adverse effect on the Company's business, and may give rise to significant uncertainty on the Company's ability to continue as a going concern.	Section 8.3(e)
Regulatory Requirements	The Company must comply with Canadian and Australian applicable laws and regulatory requirements. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions and corrective measures require remedial actions or additional expenditure. Amendments to applicable laws and/or regulatory requirements could have a material adverse impact on the Merged Company.	Section 8.3(f)

Topic	Summary	Where do I go for further details?
Counterparty exposure and Joint Venture Risk	The Company's joint venture arrangements expose it to risks of non-performance. For the Merged Company, reliance on contractors and partners in advancing the Ashram Project and exploration projects heightens exposure to disputes or delays, potentially reducing project progress.	Section 8.3(g)
Specialised Skill and Knowledge Risks	The Company's exploration requires experienced geologists and technical staff. Failure to retain them could slow exploration. For the Merged Company, development of rare earth processing at the Ashram Project also requires specialised metallurgy expertise, making recruitment and retention critical for success.	Section 8.3(h)
Sovereign Risks	The Company operates in Québec, Canada, and may be impacted by changes in mining or indigenous policies. For the Merged Company, with significant exposure to Canadian regulatory regimes, any adverse policy shifts in Québec or federally could materially affect exploration rights and project economics.	Section 8.3(i)
Exploration and development	The Company's projects are early stage with no guarantee of commercial success, exposing it to the risk of sunk exploration costs. For the Merged Company, these uncertainties are compounded by the capital intensity of developing Ashram, where adverse commodity prices, technical challenges, or financing gaps could prevent viable operations.	Section 8.3(j)
Land Claims and Community Opposition	The Company's exploration licences may be subject to indigenous land rights challenges, delaying drilling programs. For the Merged Company, additional risks arise from the Ashram Project, where community or environmental opposition could materially delay or halt development.	Section 8.3(k)
Insurance and Uninsured Risks	The Company may lack insurance to cover all exploration risks, exposing shareholders to unforeseen losses. For the Merged Company, greater exposure from construction and development of the Ashram Project increases the likelihood that uninsured events could have material financial consequences.	Section 8.3(l)
Resources and Reserves	For the Merged Company, resource estimates at the Ashram Project do not assure that minerals will be discovered in sufficient quantities to justify commercial operations, potentially undermining the business case for development.	Section 8.3(m)
Infrastructure and Equipment	The Company's remote projects require access to drilling rigs, camps, and transport, which may be delayed by weather or availability. For the Merged Company, the Ashram Project requires significant new infrastructure in northern Québec; delays or failures in delivery could halt development and escalate costs.	Section 8.3(n)
Key Personnel	The Company depends on a small management team. Loss of key staff could disrupt project progression. For the Merged Company, the scale of operations will demand additional leadership capacity; failure to retain or attract senior management could harm performance.	Section 8.4(a)

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Topic	Summary	Where do I go for further details?
Mineral Resources Estimation Risk	The Company's mineral resource estimate may not convert into reserve estimates. For the Merged Company, further drilling and technical studies at the Ashram Project could materially alter resource size or quality, impacting project economics and development and mining plans.	Section 8.4(b)
Environmental Risk	The Merged Company's projects are subject to weather conditions and are in close proximity to local communities. While neither project operates on the verges of neighbouring communities, the close proximity is nonetheless, part of the broader environmental risks that the Merged Company must operate under and consider. The Company notes that environmental regulatory risks exist in Canada and may affect the Merged Company's abilities to carry out mining operations.	Section 8.4(c)
Climate Change Risk	Climate change could impact the Company's operations through extreme weather in northern Québec, disrupting exploration. For the Merged Company, future carbon regulations and ESG scrutiny could increase compliance costs and reduce market support if climate impacts are not managed effectively.	Section 8.4(d)
Infectious Diseases Risk	Pandemics or disease outbreaks could disrupt the Company's supply chains and exploration staff availability. For the Merged Company, the wider operations, including Ashram development, could face greater disruption to logistics, permitting schedules, and financing activities.	Section 8.4(e)
Operational Risk and Insurance Risk	The Company's exploration could be disrupted by accidents, weather, or equipment failure. For the Merged Company, these risks extend to large-scale construction at the Ashram Project, where uninsured events could materially delay progress and increase costs.	Section 8.4(f)
Commodity Price Volatility and Exchange Rate	The Company's returns are tied to global demand for lithium, copper, and gold. For the Merged Company, reliance on REEs and fluorspar adds exposure to specialised supply chains and exchange rate movements, amplifying sensitivity to market shifts. Adverse changes to commodity prices and exchange rates could impact the prospects of the Merged Company.	Section 8.4(g)
Discretion in Use of Capital	The Board and the Company's management have discretion concerning the use of the Company's capital resources as well as the timing of expenditures. Capital resources may be used in ways not previously anticipated or disclosed. The results and the effectiveness of the application of capital resources are uncertain. If they are not applied effectively, the Company's financial and/or operational performance may suffer.	Section 8.4(h)
Investment in Capital Markets	The Company's share price is subject to capital market volatility that may be unrelated to the operating performance of the Company or Merged Company. Investor sentiment may materially affect the market price of Shares regardless of the Company's performance.	Section 8.4(i)

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Topic	Summary	Where do I go for further details?
General Economic Conditions	The Company's performance may be adversely affected by inflation, interest rates, or economic downturns reducing funding access. For the Merged Company, these risks are amplified by the capital-intensive nature of developing the Ashram Project and the reliance on government and investor support for critical minerals projects.	Section 8.4(j)
Changes in Government Policies and Legislation	The Company is exposed to changes in Canadian mining regulations. For the Merged Company, exposure broadens to policies around critical minerals, where shifts in subsidies, permitting standards, or foreign investment rules could materially affect viability.	Section 8.4(k)
Dividends	The Company does not expect to pay dividends until profitable and any future dividends will be at the discretion of the Directors and will depend on various factors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company	Section 8.4(l)
Unforeseen Expenditure Risk	Unexpected costs, such as drilling overruns, may impact the Company's budget. For the Merged Company, unforeseen expenditure during the Ashram Project's development or broader exploration could adversely affect the expenditure proposals of the Company.	Section 8.4(m)
Taxation	Tax outcomes vary and the Company disclaims responsibility for shareholder tax consequences. For the Merged Company, dual listings may complicate cross-border tax treatment for investors. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.	Section 8.4(n)
Litigation	The Company could face legal claims related to its operations, including over land access or contracts. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position.	Section 8.4(o)
Force Majeure	Events such as natural disasters or civil unrest could disrupt the Company's projects. For the Merged Company, these risks extend to large-scale development at the Ashram Project, where a force majeure event could halt activities.	Section 8.4(p)
Who are the Company's Directors and executive management team?		
Who are the Directors and key management personnel of the Company?	As at the Prospectus Date, the Directors and key management personnel of the Company are: • Gary Lawler – Non-Executive Chairman; • Ronald Beevor – Non-Executive Director; and • Peter Ruse – Executive Director.	Section 6.1 and 6.2

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<table>
<tr><th>Topic</th><th>Summary</th><th>Where do I go for further details?</th></tr>
<tr><td></td><td>Subject to Shareholder approval at the General Meeting, it is proposed that the Directors and key management personnel are (with effect from completion of the Transaction) will consist of:
Cameron Henry – proposed Non-Executive Chairman;
Nicholas Holthouse – proposed Managing Director and Chief Executive Officer;
Jeremy Robinson – proposed Non-Executive Director;
Adam Ritchie – proposed Non-Executive Director;
Ronald Beevor – proposed Non-Executive Director; and
Joel Ives – Chief Financial Officer.
Mr Lawler and Mr Ruse will resign their current positions as directors following completion of the Transaction, with Mr Ruse continuing to provide services to the Merged Company as a corporate development officer.</td><td></td></tr>
<tr><td>What significant interests do the Directors and key management personnel have in the Securities of the Company?</td><td>The Directors, Proposed Directors (and their respective related entities) and proposed key management personnel will have the following interests in Securities on a post-Consolidation basis on Reinstatement:
Notes:<table><tr><th>Name</th><th>Shares</th><th>Options</th><th>Performance Securities</th></tr><tr><td>Gary Lawler[1]</td><td>535,031</td><td>-</td><td>-</td></tr><tr><td>Peter Ruse[1,2]</td><td>1,127,361</td><td>817,293</td><td>1,532,423</td></tr><tr><td>Ronnie Beevor[3]</td><td>205,781</td><td>840,058</td><td>1,532,423</td></tr><tr><td>Cameron Henry[6]</td><td>4,848,557</td><td>9,760,224</td><td>1,532,422</td></tr><tr><td>Nicholas Holthouse[4]</td><td>50,000</td><td>510,808</td><td>4,597,268</td></tr><tr><td>Adam Ritchie[5]</td><td>255,403</td><td>766,211</td><td>1,532,423</td></tr><tr><td>Jeremy Robinson[6]</td><td>4,848,557</td><td>9,760,224</td><td>1,532,423</td></tr><tr><td>Joel Ives</td><td>-</td><td>-</td><td>-</td></tr></table>
Messrs Lawler and Ruse will resign as directors upon completion of the Transaction.
It is proposed that Mr Ruse will continue to provide services to the Company following the Transaction as a corporate development officer and will receive Plan Options and PSUs under the Incentive Grant which is</td><td>Section 6.3</td></tr>
</table>

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<table>
<tr><th>Topic</th><th>Summary</th><th>Where do I go for further details?</th></tr>
<tr><td></td><td>
subject to receiving Shareholder approval at the General Meeting. Mr Ruse has previously paid an average price of $0.13 per Share held at the Prospectus Date.
3. Receiving Plan Options and PSUs pursuant to the Incentive Grant which is subject to receiving Shareholder approval at the General Meeting. Mr Beevor has previously paid an average price of $0.1331 per Share held at the Prospectus Date.
4. Mr Holthouse will be issued Consideration Performance Rights and Consideration Options under the Transaction and proposes to participate in the Public Offer for an amount up to $10,000, which are all subject to receiving Shareholder approval at the General Meeting.
5. Mr Ritchie will be issued Consideration Performance Rights and Consideration Options under the Transaction, which are subject to receiving Shareholder approval at the General Meeting.
6. Messrs Henry and Robinson will hold a relevant interest in 4,848,557 Consideration Shares and 9,249,417 Consideration Options by virtue of their holdings in Churchill Strategic Investments Group Pty Ltd. Mr Henry will be issued Plan Options and PSUs under the Incentive Grant and Mr Robinson will be issued Consideration Options and Consideration Performance Rights under the Transaction, which are all subject to receiving Shareholder approval at the General Meeting.
Final holdings of relevant interests by the Directors (and/or their associated entities) will be notified to ASX following Reinstatement.
</td><td></td></tr>
<tr><td>What are the remuneration arrangements and benefits of the Directors and Proposed Directors</td><td>
At the Prospectus Date, the Company has three Directors, Messrs Gary Lawler, Ronald Beevor and Peter Ruse. Subject to the Transaction proceeding to Completion, the Company will appoint Messrs Cameron Henry, Nicholas Holthouse, Jeremy Robinson and Adam Ritchie as Directors.
The annual remuneration (inclusive of superannuation) of the Directors and Proposed Directors for the Company's 2024 and 2025 financial years, as well as the forecast remuneration for the 2026 financial year are as follows:
<table>
<tr><th>Director</th><th>FY 2024 ($)</th><th>FY 2025 ($)</th><th>FY 2026 ($)</th></tr>
<tr><td>Gary Lawler</td><td>83,250</td><td>83,625</td><td>-</td></tr>
<tr><td>Peter Ruse</td><td>150,000</td><td>150,000</td><td>180,000</td></tr>
<tr><td>Ronald Beevor</td><td>61,050</td><td>61,325</td><td>67,200</td></tr>
</table>
</td><td>Section 6.5</td></tr>
</table>

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<table>
<tr><th>Topic</th><th>Summary</th><th>Where do I go for further details?</th></tr>
<tr><td></td><td>
<table>
<tr><td>Nicholas Holthouse</td><td>-</td><td>-</td><td>420,000</td></tr>
<tr><td>Cameron Henry</td><td>-</td><td>-</td><td>89,600</td></tr>
<tr><td>Jeremy Robinson</td><td>-</td><td>-</td><td>67,200</td></tr>
<tr><td>Adam Ritchie</td><td>-</td><td>-</td><td>67,200</td></tr>
</table>
</td><td></td></tr>
<tr><td>What important contracts with related parties is the Company a party to?</td><td>The Company has entered into an appointment letter with Mr Holthouse (which provides for his appointment as Managing Director, in addition to his existing executive services agreement with Commerce, dated 1 June 2025) and appointment letters with its non-executive Directors on customary terms.</td><td>Section 6.5(d)</td></tr>
<tr><td>Who is the Lead Manager to the Public Offer?</td><td>Canaccord Genuity (Australia) Limited is the Lead Manager, who have engaged Peloton to act as Co-Lead Manager to the Public Offer and Yelverton Capital and Euroz Hartleys to act as Co-Managers to the Public Offer.</td><td>Section 9.4</td></tr>
<tr><td>What are the Lead Managers' interests in the Securities of the Company?</td><td>As at the Prospectus Date, neither of the Lead Manager, Co-Lead Manager, Co-Managers nor any of their associates, have a relevant interest in any Securities of the Company, other than Peloton and their associates who hold, cumulatively, 2,030,028 Shares in the Company, which, expressed as a percentage of the Company's total Shares on issue as at the Prospectus Date, being 85,029,793, is 2.38%.

The Company will pay to the Lead Manager a total cash fee of 6% for funds raised under the Public Offer and the issue between of up to 8 million Broker Options (Managers Fees). The Managers Fees will be split by the Lead Manager to the Co-Lead Manager and Co-Managers in proportions and on the terms detailed in the Lead Manager Mandate.</td><td>Section 10.9</td></tr>
<tr><td>Who will be the substantial holders of the Company?</td><td>Details of substantial holders' direct and indirect interests in Securities on issue as at the Prospectus Date (on a pre-Consolidation basis) and as expected immediately following Completion of the Offers (on a post-Consolidation basis) are set out below:

<u>At the Prospectus Date (on a pre-Consolidation basis)</u>
<table>
<tr><th>Name</th><th>Number of Shares</th><th>Percentage of Shares</th></tr>
<tr><td>Vison Pty Ltd <Philip Garrat Family Trust></td><td>6,710,000</td><td>7.89%</td></tr>
<tr><td>Michael O'Keeffe / Prospect AG Trading Pty Ltd / Eastbourne DP Pty Ltd</td><td>5,856,249</td><td>6.88%</td></tr>
<tr><td>Total</td><td>12,566,249</td><td>14.78%</td></tr>
</table>
<u>At Reinstatement (on a post-Consolidation basis)</u></td><td>Section 10.19</td></tr>
</table>

Topic	Summary	Where do I go for further details?
	Based on the information known as at the Prospectus Date, on completion of the Offers and the Transaction, there will be no Shareholders who individually hold (together with their associates) a relevant interest in over 5% of the issued Shares in the Merged Company.	
Financial information		
What is the Company's financial position?	Financial information in respect of the Company, including a pro-forma statement of financial position detailing the effect of the Offers and the Transaction, is detailed in Section 5 below and Annexure A.	Section 5 and Annexure A
Are there any forecasts of future earnings?	Given the current status of the Company's operations and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Section 5.1
Will the Merged Company have sufficient funds for its stated objectives?	The Directors are satisfied that, on completion of the Offers, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	
Will the Merged Company pay dividends?	Payment of dividends by the Company is at the discretion of the Board. The Directors have no current intention to declare and pay a dividend, and no dividends are expected to be paid during the foreseeable future following Reinstatement. In determining whether to declare future dividends, the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision. The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends.	Section 5.6
Overview of the Offer		
What are the Offers?	The Offers comprise: (a) the Public Offer of up to 50,000,000 Shares to be issued at a price of $0.20 per Share to raise up to $10 million (before costs); and (b) a Broker Offer for between 6,000,000 and up to 8,000,000 Broker Options to the Lead Manager and Co-Lead Manager (or their respective nominees) as partial consideration for lead manager services provided in connection with the Public Offer. The final number of Broker Options will be determined in accordance with the total funds raised in the Public Offer. (together, the **Offers**).	Section 7.1

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Topic	Summary	Where do I go for further details?
What is the purpose of the Offers?	The purpose of the Offers is to: (a) raise up to $10 million (before associated costs) pursuant to the Public Offer; (b) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Reinstatement; and (c) provide sufficient working capital at the time or Reinstatement to pursue its strategy outlined in Section 3.7 and for the purposes outlined in Section 7.7.	Section 7.7
What is the Offer Price?	$0.20 per Share. The Offer Price was set to meet the quotation condition required for Reinstatement and, as part of the Transaction and Reinstatement, the Company is proposing to undertake the Consolidation to align the Company's Share price with the Offer Price, using the 30-day VWAP for the Company's Shares prior to their suspension on 17 February 2025.	Section 7
Is there a Minimum Subscription?	The Minimum Subscription amount for the Public Offer is $8 million.	Section 7.4
What are the conditions of the Offers?	The Offers under this Prospectus are conditional upon the following events occurring: (a) conditions precedent to the Arrangement Agreement being satisfied or waived, other than the condition relating to the completion of the Public Offer; (b) Shareholders approving the Transaction Resolutions; (c) the Company raising the Minimum Subscription under the Public Offer; (d) to the extent required by ASX or the Listing Rules, each required person entering into a restriction deed or being issued a restriction notice imposing restrictions on securities as mandated by the Listing Rules; and (e) ASX providing the Company with a list of conditions acceptable to the Company which, once satisfied, will result in ASX re-admitting the Company to the Official List.	Section 7.2
What is the allocation policy?	The Company, in consultation with the Lead Manager, will allocate Shares in the Public Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward. The Company's allocation policy is not to allocate shares which would result in a contravention of Section 606 of the Corporations Act. The allocation policy will be influenced, but not constrained by the following factors: The allocation of Shares will be influenced by the following factors:	Section 7.3

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<table>
<tr><th>Topic</th><th>Summary</th><th>Where do I go for further details?</th></tr>
<tr><td></td><td>(a) the number of Shares applied for by particular Applicants;
(b) the number of Shares already held in the Company or CCE by the Applicant;
(c) desire for an informed and active trading market following the Company's re-admission to the Official List;
(d) the Company's desire to establish a wide spread of shareholders;
(e) overall level of demand under the Offers; and
(f) other factors that the Company considers appropriate (in consultation with the Lead Manager).</td><td></td></tr>
<tr><td>Is the Public Offer underwritten?</td><td>The Public Offer is not underwritten.</td><td></td></tr>
<tr><td>What is the Offer Period?</td><td>An indicative timetable for the Offers is set out in the "Key Offers information" section of this Prospectus.</td><td>Key Offers information</td></tr>
<tr><td>What rights and liabilities attach to the Securities being offered?</td><td>A description of the Securities, including the rights and liabilities attaching to them, is in Section 10.</td><td>Sections 10.1 and 10.3</td></tr>
<tr><td>What is the proposed capital structure of the Merged Company?</td><td>The proposed capital structure of the Merged Company following completion of the Transaction (on a post-Consolidation basis), based on both a Minimum Subscription and Maximum Subscription under the Public Offer, is set out below:
<table>
<tr><th>Shares</th><th>Minimum Subscription</th><th>%[2]</th><th>Maximum Subscription</th><th>%[2]</th></tr>
<tr><td>Existing Shares</td><td>18,664,040</td><td>10.30</td><td>18,664,040</td><td>9.76</td></tr>
<tr><td>Consideration Shares</td><td>108,302,216</td><td>59.79</td><td>108,302,216</td><td>56.66</td></tr>
<tr><td>Conversion Shares[1]</td><td>14,175,824</td><td>7.83</td><td>14,175,824</td><td>7.42</td></tr>
<tr><td>Public Offer Shares</td><td>40,000,000</td><td>22.08</td><td>50,000,000</td><td>26.16</td></tr>
<tr><td>Total</td><td>181,142,080</td><td>100</td><td>191,142,080</td><td>100</td></tr>
</table>
Notes:
1. Assumes automatic conversion of the Commerce Convertible Notes in accordance with their terms and at an exchange rate of A$1.00:C$0.91.
2. For details on the dilutionary impact of the Shares (being issued as part of the Transaction and the Public Offer)</td><td>Section 7.6</td></tr>
</table>

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<table>
<tr><th>Topic</th><th>Summary</th><th>Where do I go for further details?</th></tr>
<tr><td></td><td>
on the Company's capital structure at Reinstatement, please refer to Section 7.6.

Options	Minimum Subscription	%[1]	Maximum Subscription	%[1]
Existing Options	987,750	1.10	987,750	1.07
Consideration Options	81,613,002	90.55	81,613,002	88.58
Plan Options	1,532,423	1.70	1,532,423	1.66
Broker Options	6,000,000	6.66	8,000,000	8.68
Total	**90,133,175**	**100**	**92,133,175**	**100**

Note:

1. For details on the dilutionary impact of the options (being issued as part of the Transaction, the Broker Offer and the Incentive Grant) on the Company's capital structure at Reinstatement please refer to Section 7.6.

Performance Securities	Minimum Subscription	%[1]	Maximum Subscription	%[1]
Existing performance securities	Nil	-	Nil	-
Consideration Performance Rights	7,662,114	62.5	7,662,114	62.5
PSUs	4,597,268	37.5	4,597,268	37.5
Total	**12,259,382**	**100**	**12,259,382**	**100**

Note:

1. For details on the dilutionary impact of the performance securities (being issued as part of the Transaction and the Incentive Grant) on the Company's capital structure at Reinstatement please refer to Section 7.6.
</td><td></td></tr>
<tr><td>How will the funds raised from the Offers be used?</td><td>The Company intends to use the funds raised from the Public Offer towards the Merged Company's business objectives to progress the development of the Ashram Project (REEs and fluorspar) to prefeasibility stage, whilst undertaking targeted exploration at, and</td><td>Section 7.7</td></tr>
</table>

Topic	Summary	Where do I go for further details?
	maintaining its interest in, the Northern Lights Project. For further details please refer to Section 7.7.	
Will the Shares be quoted on ASX?	Application was made to ASX within seven days of the Original Prospectus Date for official quotation of the Shares to be issued under the Offers under the ASX code "MRZ". Reinstatement is conditional on the ASX approving this application. If approval is not given within three months of the Original Prospectus Date (or any longer period permitted by law), the Offers will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.	Section 7.9
Will any Shares be subject to escrow restrictions?	As a condition of re-admitting the Company to the Official List, the ASX may classify certain securities in the Company as restricted securities in accordance with the Listing Rules, which will be subject to some form of restriction arrangement for up to 24 months. The Company has received a confirmation from ASX in respect of the application of escrow to the Transaction. This is further detailed in section 10.21 below. None of the Shares issued under the Public Offer or the Consideration Shares will be subject to escrow. The Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX. During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid, which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. The Company confirms its "free float" (the percentage of the Shares that are not restricted and are held by Shareholders who are not related parties (or their associates) of the Company at the time of Reinstatement) will be not less than 20%, in compliance with Listing Rule 1.1 Condition 7.	Sections 7.13 and 10.21
How do I apply for Shares under the Offers?		
Am I eligible to participate in the Public Offer?	The Offers will be made to residents in Australia and New Zealand, together with certain other investors in certain jurisdictions around the world.	Section 7.8
How can I apply?	Applications under the Public Offer can be made by completing a valid Application Form, which can be found attached to this Prospectus or at https://apply.automic.com.au/MontRoyal.	Section 7.8
Can the Public Offer be withdrawn?	The Company reserves the right to withdraw the Public Offer at any time before the issue of Shares to Applicants. If the Public Offer is withdrawn, Application Monies will be refunded to Applicants in full without interest. The Company notes that the Offers are conditional, including Shareholder approval at the General Meeting to be held on Friday, 10 October 2025. Please refer to Sections 2.6 and 7.2 for further details.	Section 7.2

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Topic	Summary	Where do I go for further details?
Is there any brokerage, commission or stamp duty payable?	No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Securities under the Offers. However, the Company will pay to the Lead Manager and Co-Lead Manager (or their respective nominees) collectively, a 6% cash fee and between 6 and 8 million Broker Options.	Section 7.8 and 9.4
When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements and allotment confirmation notices will be dispatched on or around Thursday, 23 October 2025.	Section 7.8
Other		
How will the Company report to Shareholders on the performance of its activities?	The Company will send to its Shareholders an annual report, if the Shareholders elects to receive one, and will also release information to Shareholders in accordance with the continuous and periodic disclosure requirements of the Listing Rules. Further information regarding the Company will be available on the ASX announcements platform at https://www.asx.com.au/ and will also be available on the Company's website at https://montroyalres.com/investor-centre/.	
Where can I find more information?	You should contact your Broker or contact the Lead Manager by telephone on + 61 8 9263 1111 or by email at CGAU-CGA@cgf.com. If you are unclear in relation to any matter or are uncertain as to whether the Shares are a suitable investment for you, you should seek professional advice from your Broker, accountant, financial or other professional adviser.	
How can the Company be contacted?	If you have any questions in relation to the Offers, please contact Automic on 1300 288 664 (within Australia) or +61 (2) 9698 5414 (outside Australia) between 9:00am and 5:00 (AWST), Monday to Friday (excluding public holidays) during the Offer Period. If you have any questions about how to apply for Securities, please contact your Broker. Instructions on how to apply for Securities are set out in Section 7.8 and on the Application Form. If you have any questions about whether to invest in the Company, you should seek professional advice from your Broker, accountant, lawyer or other professional adviser.	

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2 Transaction overview

2.1 The Transaction

The Company entered into an arrangement agreement with Commerce on 9 April 2025 (**Arrangement Agreement**) as further amended by the parties on 29 July 2025 (**Amending Agreement**) and as announced to the market on 30 April 2025, whereby the Company agreed to acquire 100% of the fully paid issued outstanding shares in the capital of CCE (**CCE Shares**) (on the basis of 2.3271 new Shares for every 1 fully paid ordinary shares in CCE (**Consideration Shares**), exchange ratio (**Exchange Ratio**)) by way of a Canadian plan of arrangement (**Transaction**). The Company's Securities were suspended from official quotation on 17 February 2025 and have remained suspended since that date.

As part of the Transaction the Company will also apply to list on the TSX-V. This listing will involve delisting existing Commerce Shares from the TSX-V and all existing Commerce Warrants, Commerce Options and Commerce Performance Rights (**CCE Performance Rights**) to acquire a CCE Share on issue will be cancelled in exchange for equivalent Options (**Consideration Options**) and equivalent performance rights (**Consideration Performance Rights**) at the Exchange Ratio (the Consideration Shares, Conversion Shares, Consideration Options and Consideration Performance Rights together, the **Consideration Securities**).

Under the Arrangement Agreement, the Company will also exchange the cancelled warrants, options, performance share units and other convertible securities in Commerce which are on issue immediately prior to Completion with the Consideration Options and the Consideration Performance Rights on a post-Consolidation basis at the Exchange Ratio. A “warrant” issued in Canada is a similar form of security to an option issued in Australia, in that it is a right to purchase a share of a company at a set price until a particular future date.

As part of the Transaction and subject to Shareholders approving the Transaction Resolutions at the General Meeting, the Company intends to consolidate the current Shares on issue on a 0.2195 for 1 basis (**Consolidation Ratio**) with all Options adjusted in accordance with Listing Rule 7.22 (**Consolidation**). Completion of the Transaction is subject to satisfaction of certain conditions precedent, which are set out in Section 2.3. Commerce will become a wholly owned subsidiary of the Company on Completion, at which point the Merged Company will be formed. Pursuant to the Amendment Agreement, the Consolidation will occur immediately following Completion.

The Amending Agreement was entered into between the Company and Commerce to extend specific deadlines detailed in the Arrangement Agreement and to include options/warrants and PSUs that were issued/granted by Commerce subsequent to the date of the Arrangement Agreement. In addition, the Amending Agreement reflects the actual final terms of the CCE Convertible Notes that were issued subsequent to entering into the Arrangement Agreement and the inclusion of Mr. Holthouse who has since been proposed to be a director of the Merged Company.

The Transaction will result in a material change in the nature and scale of the Company's activities, requiring the Company to re-comply with Chapters 1 and 2 of the Listing Rules.

The Board considers that the quantum of the Consideration Securities to be issued for the acquisition of Commerce reflects reasonable value of Commerce in view of Mont Royal having conducted arm’s length negotiations with representatives of Commerce. In

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determining the Consideration, the Company factors it considered included, but were not limited to, the following:

(a) Commerce's consolidated financial statements;

(b) the progressed nature of Commerce's Ashram Project;

(c) the size, location, and quality of Commerce's Ashram Project; and

(d) the Board's assessment of the future prospects of the REE markets based on the status of its demand forecast and geopolitical dynamics.

The Board is of the opinion that the opportunity presented under the Transaction represents an opportunity that is in the best interests of current Shareholders of the Company and was involved in a lengthy negotiation process prior to executing the Arrangement Agreement. The opportunity structured and presented under the Transaction presents Shareholders with the opportunity to hold a position in REE/niobium in a nascent and developing market.

2.2 About Commerce

Commerce is a TSX-V-listed junior mineral resource company focused on developing the Ashram Project located in Quebec, Canada. Incorporated in 19 May 1999, Commerce is positioned as 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.

The Ashram Project is characterised by simple rare earth (monazite, bastnaesite, xenotime) and gangue (carbonates) mineralogy, a large tonnage resource at favourable grade, and the production of high-grade mineral concentrates at high recovery in line with active global producers. For further information on the Ashram Project, please refer to Section 3.5.

2.3 Arrangement Agreement

Completion of the Transaction under the Arrangement Agreement remains subject to satisfaction (or waiver) of certain key conditions precedent, including:

(a) the Company receiving conditional approval from ASX confirming that ASX will grant re-quotation of its Securities, on terms satisfactory to the Company (acting reasonably);

(b) Shareholders approving the Transaction Resolutions, as set out in Section 2.6, including for the purposes of Listing Rule 11.1.2;

(c) holders of no more than 5% of the Commerce Shares, as at the Commerce Record Date having exercised dissent rights (**Dissent Rights**);

(d) the CCE Shareholders approving the Transaction by way of at least 66 2/3% of the votes cast on the Arrangement Resolution by CCE Shareholders voting as a single class holding CCE Shares on Friday, 29 August 2025 (**Commerce Record Date**) at the General Meeting to be held on Friday, 10 October 2025 (**Commerce Shareholder Approval**);

(e) CCE having obtained all necessary approvals from the TSX-V in connection with the Transaction;

(f) the Supreme Court of British Columbia granting interim and final orders on terms consistent with the Arrangement Agreement; and

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(g) the Company having received any other regulatory approvals or third-party consents that have not already been referred to above.

For further information on the Arrangement Agreement, please refer to Section 9.2.

2.4 Convertible Note Financing

On 9 May 2025, CCE entered into a secured convertible note agreement (**Convertible Note Agreement**) with a number of existing CCE Shareholders and Company Shareholders and other sophisticated investors, raising C$2.15 million (before costs) through the issue of CCE convertible debt notes (**Convertible Notes**). The Convertible Notes accrue interest at a rate of 20.0% per annum, calculated on the basis of the actual number of days elapsed in an applicable interest period and on the basis of a year of 365 or 366 days, as the case may be (**Accrued Interest**), and have a 24-month maturity date.

The Convertible Notes (including Accrued Interest) will convert, on or prior to Reinstatement and as part of the Transaction, into Shares at the implied issue price of Shares offered under the Public Offer (being A$0.20) (on a post-Consolidation basis) (**Conversion Shares**). For further information, please refer to the summary of the key terms of the Convertible Notes in Section 9.3.

2.5 Suspension and Reinstatement on ASX

The Transaction, if successfully completed, will represent a significant change in the nature and scale of the Company's activities and, therefore, requires (a) the approval of Shareholders, and (b) that the Company to re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules. The Company will seek to obtain Shareholder approval for the change in nature and scale (amongst other resolutions required to give effect to the Transaction) at the Company's extraordinary general meeting scheduled for Friday, 10 October 2025 (**General Meeting**).

The Company's Shares are currently suspended from trading on ASX and will not be reinstated unless ASX is satisfied the Company has met the requirements of Chapters 1 and 2 of the Listing Rules and obtains Shareholder approval of the Transaction Resolutions at the General Meeting (refer to Section 2.6 for further details).

Some of the key requirements of Chapters 1 and 2 of the Listing Rules are:

(a) the Company must satisfy the shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and

(b) the Company must satisfy the "assets test" as set out in Listing Rule 1.3.

It is expected that the conduct of the Public Offer pursuant to this Prospectus will allow the Company to satisfy the above requirements.

Applicants should be aware that ASX will not re-admit or admit any Shares to official quotation until the Company re-complies with Chapters 1 and 2 of the Listing Rules and is re-admitted by ASX to the Official List.

If the Company does not receive conditional approval for re-admission to the Official List, the Company will not proceed with the Public Offer and will repay all Application Monies (without interest) received by it in connection with this Prospectus.

Neither ASX, nor ASIC, takes responsibility for the contents of this Prospectus. The fact that ASX may grant official quotation to the Shares issued pursuant to this Prospectus is

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not to be taken in any way as an indication by ASX as to the merits of the Company or the Shares.

2.6 Incentive Grant

The Company is proposing, subject to approval of the Transaction Resolutions by Shareholders at the General Meeting, to issue Plan Options and PSUs under the New Plan following completion of the Transaction (the **Incentive Grant**), in conjunction with the replacement of existing Commerce performance securities issued on the same terms and the Plan Options and PSUs pursuant to the Transaction, as a one-off incentive related to the acquisition of Commerce and the resetting of the strategic direction of the Company. The recipients are the directors forming the board of the Merged Company and corporate development officer (Mr Ruse, who is currently the executive Director of the Company) who have input on the general oversight and strategy of the business as it progresses towards the development of the Ashram Project following completion of the Transaction. These securities seek to reward and incentivise the recipients by linking their remuneration to the achievement of the strategic goals associated with the growth of the Ashram Project and the accompanying growth in Company Share price and will substantially align with incentives issued to the Commerce Directors, who will be issued Consideration Performance Rights and Consideration Options pursuant to the Transaction for the cancellation of their existing performance securities.

The Company believes that incentivising the recipients with PSUs and Plan Options, and the respective issuance of Consideration Performance Rights and Consideration Options pursuant to the Transaction, are a prudent means of conserving the Company's available cash reserves and to continue to attract and maintain highly experienced and qualified Board members and corporate development services in a competitive market. The quantum of PSUs and Plan Options to be issued under the Incentive Grant were determined by the Company referencing peer group equity programmes and industry standard remuneration practice.

Subject to Shareholder approval, the Incentive Grant will be made to the recipients pursuant to the New Plan. As the Company intends to list on the TSX-V upon completion of the Transaction and the New Plan will require TSX-V approval, the New Plan has been drafted to accommodate the requirements of both stock exchanges and is in the customary format of a Canadian style incentive plan. For a summary detailing the terms of the New Plan, please see Section 10.7.

2.7 General Meeting

The Company will hold the General Meeting primarily for the purpose of seeking the approval of Shareholders for a number of resolutions required to implement the Transaction and the Offers, including, but not limited to, approval of and/or for:

(a) **Consolidation**: the Company undertaking a consolidation of its Securities on a 0.2195 for 1 basis (for the avoidance of doubt, all references to Securities in this Prospectus are made on a post-Consolidation basis, unless specified otherwise);

(b) **Change in nature and scale of activities**: the Company changing the nature and scale of its activities as a result of the Transaction;

(c) **Consideration Securities**: the issue of Consideration Securities under the Arrangement Agreement (refer to Section 2.1) with separate resolutions for the issue of Consideration Securities to Directors, Proposed Directors and related parties;

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(d) **Public Offer**: the issue of up to 50,000,000 Shares under the Public Offer (refer to Section 7.1(a));

(e) **Appointment of the non-executive Proposed Directors**: the appointment of Cameron Henry, Jeremy Robinson and Adam Ritchie as Directors of the Merged Company (refer to Section 6);

(f) **Adoption of the New Plan** (refer to Section 10.7 for further details);

(g) **Incentive Grant**: the issue of up to 4,597,268 PSUs and 1,532,423 Plan Options under the New Plan to, Cameron Henry, Ronald Beevor and Peter Ruse pursuant to the Incentive Grant on the following basis:

  (i) up to 1,532,422 PSUs and 510,807 Plan Options to Cameron Henry;

  (ii) up to 1,532,423 PSUs and 510,808 Plan Options to Ronald Beevor; and

  (iii) up to 1,532,423 PSUs and 510,808 Plan Options to Peter Ruse; and

(h) **Broker Options**: the issue of between 6,000,000 and up to 8,000,000 unquoted options each exercisable at $0.30 (on a post-Consolidation basis) and expiring on the date that is three years from the date of issue (**Broker Options**).

(together, the **Transaction Resolutions**).

If any of the Transaction Resolutions are not approved by Shareholders at the General Meeting, the Transaction (including the Offers under this Prospectus) will not complete and this Prospectus will be withdrawn.

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3 Overview of the Company

3.1 Overview of MRZ

MRZ is an ASX-listed and Australian-incorporated resource exploration company that owns 75% of the Northern Lights Project, which consists of a 443.1 km^2 tenement in the Upper Eastmain Greenstone belt in the emerging James Bay area, a Tier-1 mining jurisdiction of Quebec, Canada. The Northern Lights Project is prospective for lithium, and precious (gold, silver) and base metals mineralisation (copper, nickel).

Further details about the Northern Lights Project are set out in Section 3.3(b).

3.2 The Company's history and background

Incorporated in Australia on 26 March 2018, the Company commenced trading on the ASX on 8 May 2019 following its initial public offering (IPO) on 1 May 2019. At the time of the IPO, the Company held a 100% interest in the Edjudina Project, which comprised four exploration licences covering approximately 24 km2 in the Eastern Goldfields region of Western Australia. The Company also held an option to acquire the Yule River Project, a lithium exploration project centred around the Yule River Borefield in Western Australia, pursuant to an option agreement with Centrepeak Resources Group Pty Ltd. The Company did not elect to exercise the relevant option under that option agreement.

Since the IPO, the Company has completed various capital raisings, including a placement on 25 November 2021 that raised $4 million (before costs) and a further capital raising on 15 August 2023 that raised $2.209 million (before costs).

In September 2020, the Company entered into an option agreement to acquire up to 70% of the Wapatik Project held by Azimut Exploration Inc. As announced in November 2024, due to challenging commodity headwinds, the Company chose not to embark on the fourth year of exploration commitments under that option agreement, and the option subsequently lapsed.

On 3 September 2021, the Company announced the acquisition of 75% of Northern Lights Minerals Pty Limited, an Australian proprietary limited company with the rights to acquire a significant land package in the Upper Eastmain Greenstone Belt located in Quebec, Canada. As part of this acquisition, the Company was assigned certain obligations relating to the Eastmain-Léran project and the Dios properties.

The Company met its obligations with respect to the Eastmain-Léran project, and the acquisition completed in 2024. The Company did not proceed with the Dios properties third anniversary payment of C$50,000 on 1 July 2024, with the option lapsing in accordance with the terms of the option agreement.

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3.3 Corporate structure of the Company and the Merged Company

(a) **Current MRZ corporate structure**

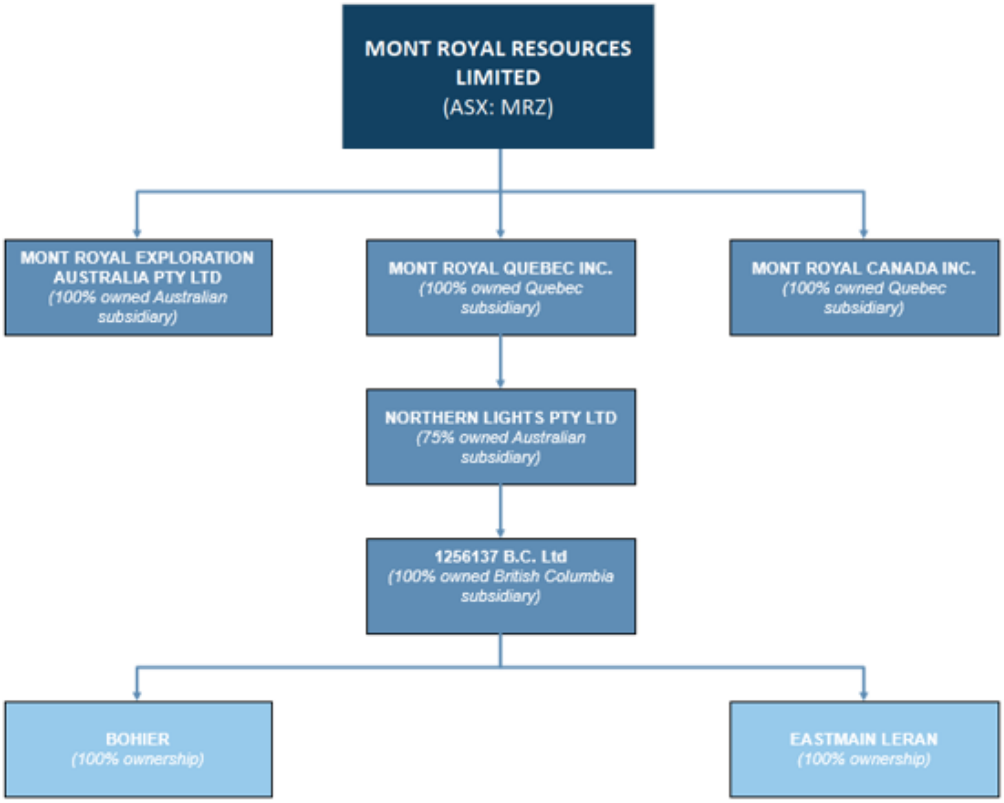


Figure 3.3.1

(b) **Proposed Merged Company corporate structure**

Figure 3.3.2 below shows the corporate structure of the Merged Company including its interests in subsidiaries following completion of the Transaction and prior to Reinstatement.

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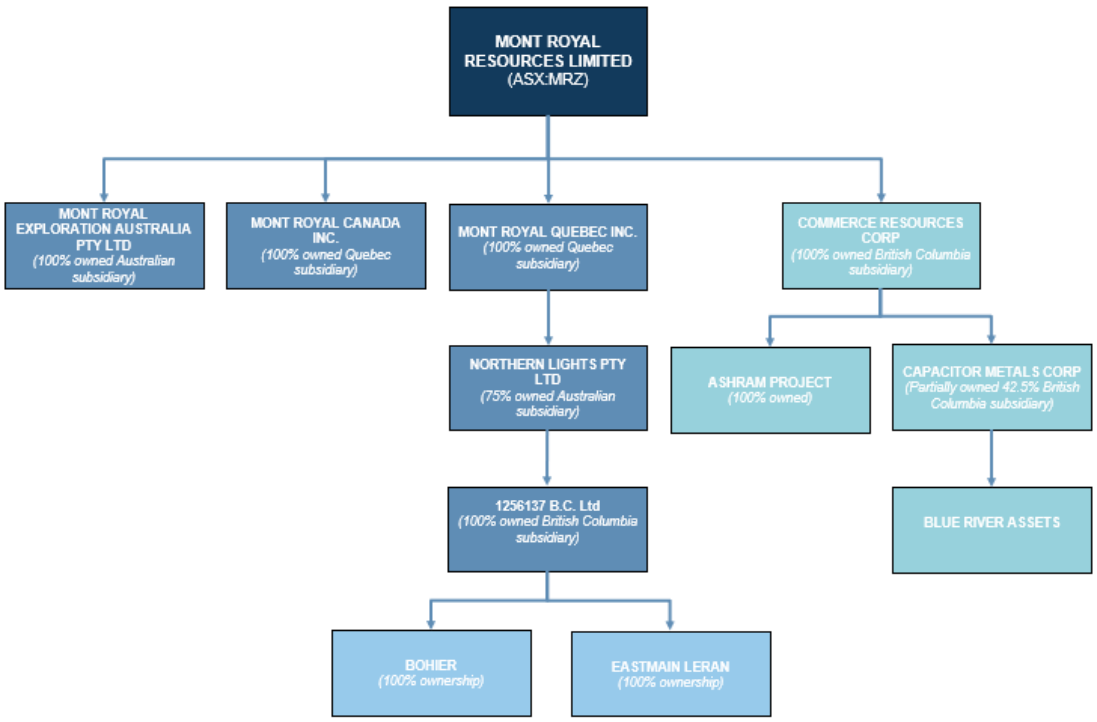


Figure 3.3.2

3.4 The Northern Lights Project

(a) Project overview

The Company holds a 75% interest in a 443.1 km^2 area of the Upper Eastmain Greenstone belt, located in the James Bay region of Quebec, Canada, 300 km's NNE of the town of Chibougamau (the **Northern Lights Project**). The Northern Lights Project contains four separate properties which make up two separate projects:

(i) the Eastmain-Léran Project (lithium, copper and gold) which contains the Eastmain-Léran property; and

(ii) the Bohier Project which consists of the Bohier (lithium), Lac Barou (nickel) and Chateau Fort (gold) properties.

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(b) **Northern Lights Project tenements**

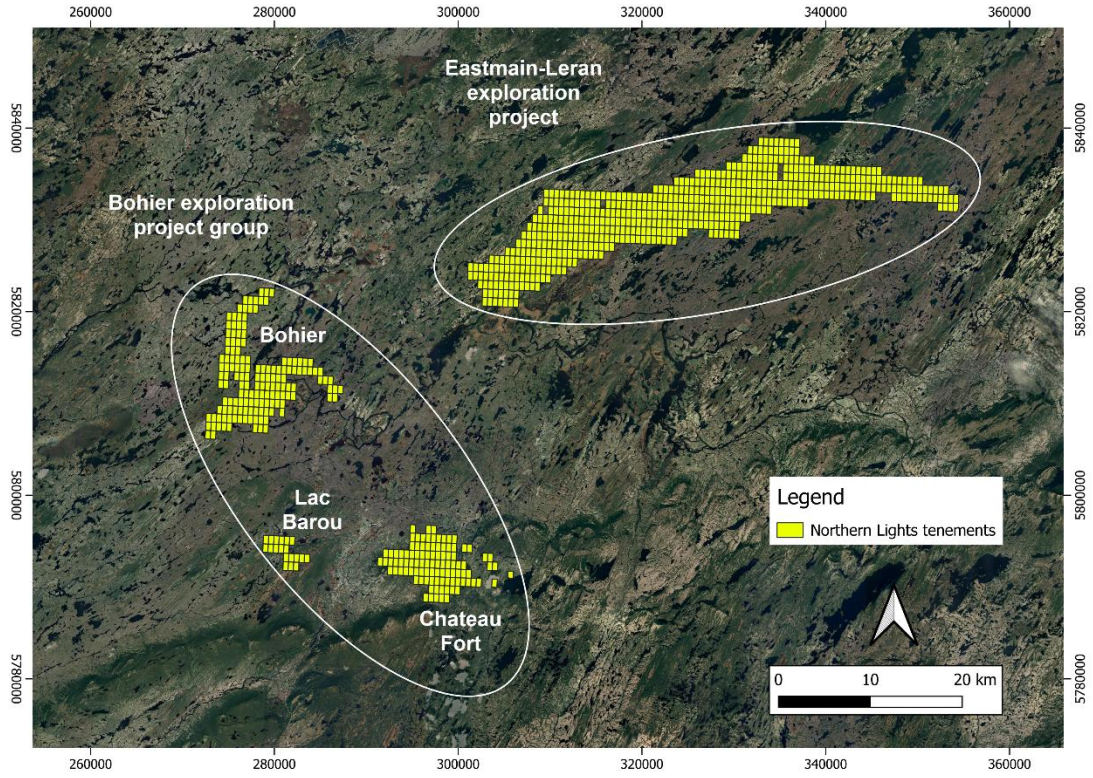


Figure 3.4.1

Further detail concerning the above figure can be located in the Independent Technical Assessment Report attached at Annexure A) and otherwise details the existing Northern Lights Project tenements. For further information on the legal status of the exploration titles forming the Northern Lights Project, please refer to the Canadian Title Report relating to the MRZ properties in Annexure B.

(c) **Mineral tenure**

The Northern Lights Project is currently composed of 845 exploration titles that are registered under and subject to the Mining Act of the Province of Quebec. The Company acquired these titles between 2021 and November 2023 as part of the Company's acquisition of a 75% interest in Northern Lights Minerals Pty Ltd, an Australian proprietary limited company with the rights and option to acquire properties that now form the Northern Lights Project. For further information on the Company's acquisition of the 75% interest in Northern Lights Minerals Pty Ltd and the underlying acquisition agreement of the mineral claims, please refer to Sections 9.7 and 9.8.

On 6 September 2025, the Company filed applications for an additional 25 exploration titles related to the Chateau Fort property (**Title Applications**). The Title Applications are subject to final approval by the Quebec's Ministry of Natural Resources and Forests and, as at the Prospectus Date, are pending but are anticipated to be granted in the near term.

For further information in relation to mineral tenure, please refer to the Independent Technical Assessment Report in Annexure A and the Canadian Title Report relating to the MRZ properties in Annexure B.

(d) **Geology and mineralisation**

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The Northern Lights Project is situated within the Upper Eastmain Greenstone Belt in Quebec, Canada, and comprises predominately metavolcanic and metasedimentary rocks that have undergone varying degrees of deformation and metamorphism, up to Greenschist facies. The metavolcanic units are tholeiitic to calc-alkaline basalts, andesites, and minor rhyodacites, interlayered with ultramafic flows. The area, within which the Northern Lights Project is located, is covered by a thin glacial till with limited outcrops. Some of the mapped outcrops have been identified as LCT-type pegmatites, with some of the pegmatites found to be spodumene bearing.

The geological setting of the Northern Lights Project is prospective for copper-gold mineralisation and lithium mineralisation. The evidence for lithium mineralisation comes from the identification of spodumene-bearing pegmatites, geochemistry results for lithium from those pegmatites, and an underlying geochemical signature arising from K/Rb ratios that are known to be associated with fertile, mineralised pegmatites. Aerial photography and analysis of topography has assisted in identifying potential outcropping pegmatites, with geophysical surveys (eg, gravity) mapping the possible extensions of the pegmatites under cover. The 2024 drill program at Bohier showed evidence of geological and grade continuity of spodumene-bearing pegmatite dykes below surface.

The copper-gold mineralisation potential arises from favourable stratigraphy for VMS deposits found on the property, positive indications from geochemistry samples (precious and base metals in soil and rock chip samples) and historical VMS occurrence at Alta-Eastmain (discovered in 1957). The most prospective exploration targets at the Northern Lights Project appear to be the spodumene lithium occurrences in LCT pegmatites. The locations of the spodumene-bearing pegmatites boulders can be seen in Figure 3 (as detailed in the Independent Technical Assessment Report attached at Annexure A).

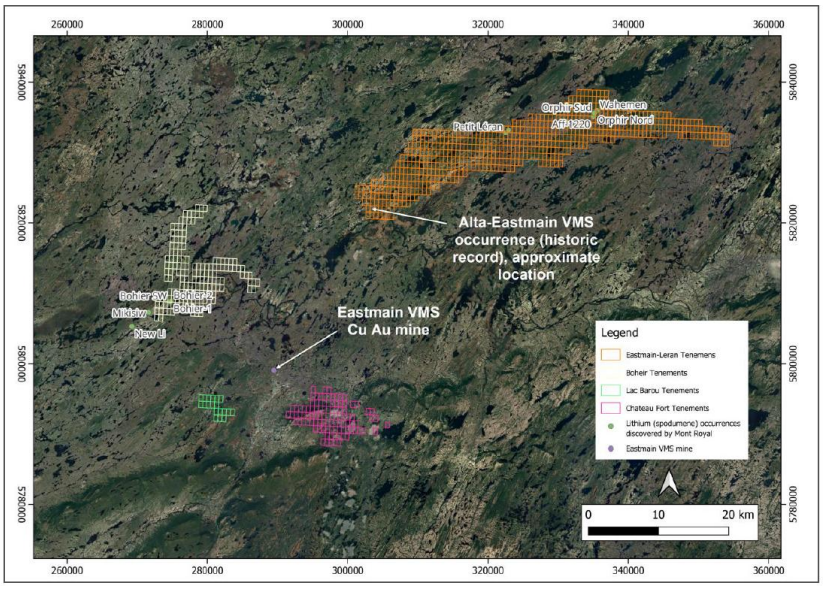


Figure 3.4.2

(e) **Previous exploration**

(i) Historical exploration activities

Historical exploration at the Northern Lights Project was initially focused on gold and copper mineralisation, beginning in the late 1950s.

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At Eastmain-Léran, work mostly targeted the copper mineralization, known as the Alta occurrence, found by Rio Tinto in 1957. From 1958 until 2005, several drill program and geophysical survey target that occurrence. Other copper and gold occurrences were found following up airborne geophysical surveys in 1974, 1983 and 1993. Only fourteen poorly located holes were drilled on these occurrences. A airborne EM survey was flown by Focus Graphite in 2013 over the central and west part of the property.

Very little exploration was done on the Bohier property prior to the Company's involvement. Airborne geophysics and prospecting focused on copper and gold in the 1980's and sparsely in the 1990's. From 1996 to 1997, extensive exploration was done on two gold (and zinc) occurrences ending with eight drill holes on the Main and Colline Brulee occurrences.

From 2003 to 2008, in 2017 and in 2018, indicator minerals studies were done on till samples from the Eastmain-Léran and parts of the Bohier and Lac Barou properties in order to find diamond-bearing kimberlites in the area.

For a summary of the exploration work conducted prior to the Company acquiring an interest in the Northern Lights Project, please refer to Table 3.2 of the Independent Technical Assessment Report in Annexure A.

(ii) Work performed by the Company

After acquiring an interest in the Northern Lights Project, the Company conducted a 2021 ground EM survey targeting airborne magnetic highs near a mafic intrusion at Chateau Fort. A desktop study of the Eastmain-Léran property and a soil sampling field program were completed in 2022 to inform a targeted drilling program. In 2023, the Company conducted a drilling program on the Eastmain-Léran property, consisting of six diamond drill holes, totalling 862.4 m, which confirmed the presence of VMS-style mineralisation. In 2023, the Company conducted field programs for both the Bohier and Eastmain-Léran properties, focusing on spodumene-rich pegmatites, which resulted in the discovery and delineation of a lithium-rich pegmatite dyke at the Bohier property, interpreted as the extension of the Mikisiw dyke swarm. The outcome of the field program at the Eastmain-Léran property was that it hosts LCT pegmatite potential, with the Wahemen boulder field at the Eastmain-Léran property emerging as a priority area due to multiple spodumene-bearing pegmatite boulders, suggesting a nearby, possibly buried parent intrusion.

In 2024, the Company conducted a prospecting campaign at the Eastmain-Léran property, targeting zones previously identified as having high potential for lithium-bearing pegmatites, and follow-up drilling at the Bohier Project. The outcome from the 2024 Eastmain-Léran program was that spodumene-bearing pegmatite boulders were identified at the Petit Léran target. 12 km west of the 2023 Wahemen discovery. However, the extensive till cover severely limited direct outcrop exposure, impeding precise determination of the mineralisation's source. The Bohier drilling targeted the lithium-rich pegmatite dyke system identified in 2023. Eight diamond holes were effectively drilled for a total length of 744 m. The outcome from the drilling program is, in the Company's opinion, positive for exploration of lithium mineralisation at the Bohier Project.

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(f) **Mineral resource and ore reserve estimates**

No mineral resource or ore reserve estimates for the Northern Lights Project have been made by the Company, and there are no known historical mineral resource or ore reserve estimates of the Northern Lights Project.

(g) **Development and operations**

The Northern Lights Project is an early-stage exploration property, with varying stages of exploration at the Northern Lights Project. For further information relating to stages of exploration undertaken at the Northern Lights Project, please refer to section 7.1 of the Independent Technical Assessment Report in Annexure A. No development or operations have taken place on the Northern Lights Project, and there is no known historical production.

(h) **Royalty obligations**

The Northern Lights Project is subject to various royalty obligations pursuant to the Mineral Rights Acquisition Agreement for blocks that comprise the Northern Lights Project. Of the 845 exploration titles currently held by the Company, 537 exploration titles are subject to a net smelter return royalty.

Specifically:

(i) Alta Royalties and Focus No 1 Royalty: 32 exploration titles are subject to a 2% net smelter return royalty held by Resources Miniere Alta Inc. (**Alta**) and a 0.5% net smelter return royalty held by Focus Graphite Inc. (**Focus**); and

(ii) Focus No 2 Royalty: 505 exploration titles are subject to a 2.5% net smelter return royalty held by Focus.

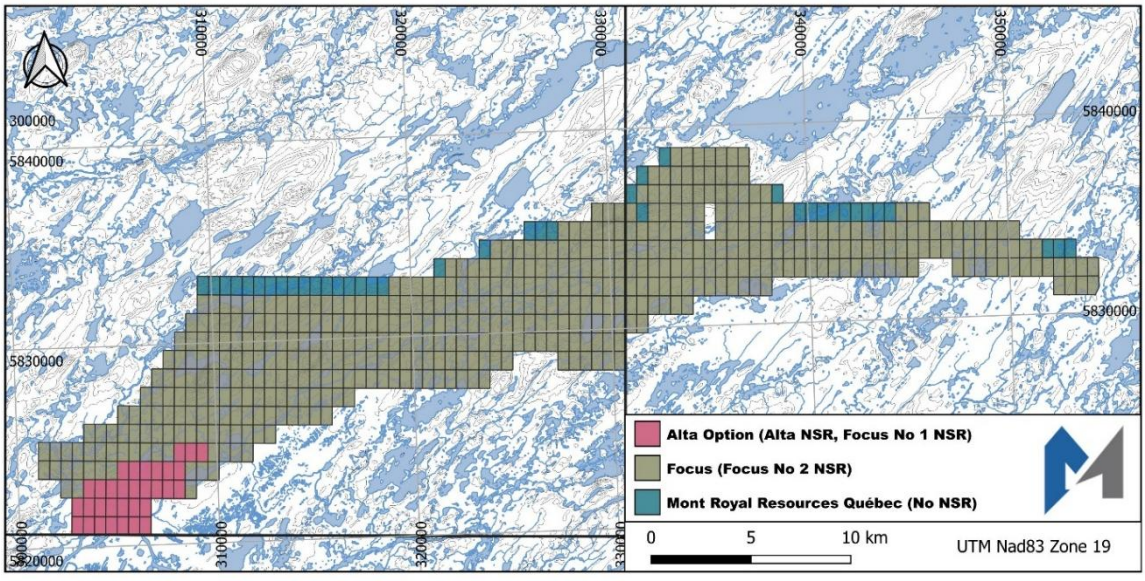


Figure 3.4.3

(i) **Planned activities**

The planned activities at the Northern Lights Project involve desktop studies, minor fieldwork and targeting as well as payment of annual license fees to keep the claims in good standing.

3.5 The Ashram Project

(a) Project overview

Commerce owns 100% of the Eldor Property tenements, within which the Ashram Project is located. The Ashram Project mineral claims cover 114.7 km^2 and are in northeastern Quebec, Canada, approximately 130 km south of the community of Kuujjuaq and 500 km north-northeast of the Northern Lights Project. Commerce also has a 100% interest in the Mallard and Miranna niobium exploration prospects, located within the Eldor Property and which are adjacent to the Ashram Project's Mineral Resource.

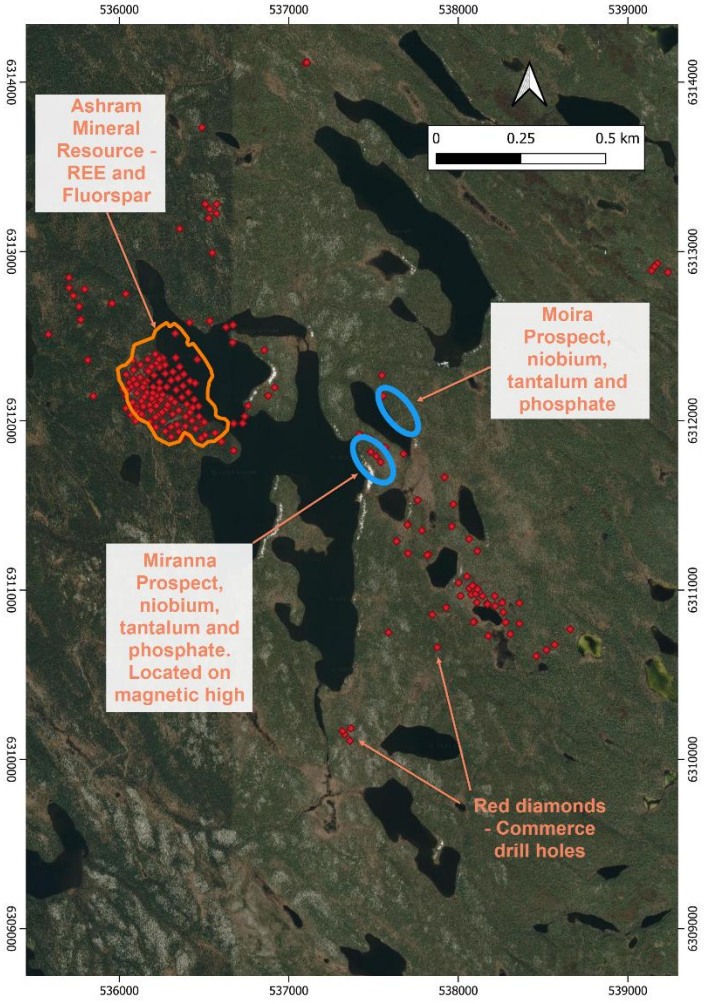


Figure 3.5.1

On 22 May 2024, Commerce released an updated mineral resource estimate for the Ashram Project prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101) (**Foreign MRE**).

The Foreign MRE for the Ashram Project was disclosed by the Company on 10 April 2025 pursuant to Listing Rule 5.12. As part of the Transaction and Reinstatement, the Company engaged the Independent Technical Expert to assess this and report the Foreign MRE in accordance with the JORC Code. For further information on the JORC-

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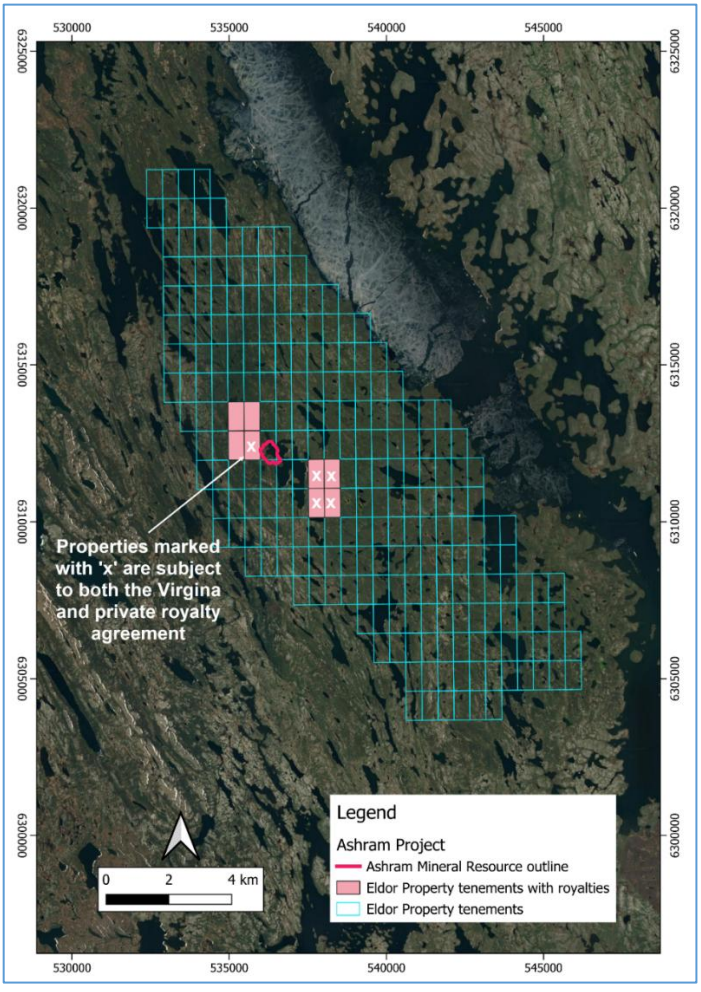
compliant mineral resource estimate for the Ashram Project and detailed assessment, please refer to Section 3.5(e) and the Independent Technical Assessment Report in Annexure A.

(b) **Mineral tenure**

The Eldor Property consists of one contiguous block totalling 244 claims (114.7 km^2, or 11,474.70 ha), of which Commerce is the sole registered title holder, holding a 100% interest in the tenements.

The 244 claims that comprise the Eldor Property were acquired between 22 May 2007[10] and 2010 through a combination of an acquisition for the initial 8 mineral claims (**Initial Claims**) from Virginia Mines Inc. (**Virginia**) with a further 396 claims being acquired via online map designation (akin to staking). In subsequent years, the Eldor Property claim block was reduced to the core property now held, which consists of a 244 claim contiguous block.

Of the 244 claims, the Initial Claims are subject to third-party royalty interests with partial buyback provisions. For more information on the royalty interests payable over the Eldor Property see section 9.9 below. For further information in relation to the broader mineral claims for the Eldor Property, please refer to section 4.2 of the Independent Technical Assessment Report in Annexure A and the Canadian Title Report relating to the Commerce properties in Annexure B.



[10] Being the date that Commerce entered into the Eldor Acquisition Agreement with Virginia Mines Inc. (as otherwise detailed in Section 9.9 below).

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Figure 3.5.2

(c) **Geology and mineralisation**

Geology

The Eldor Property encompasses the Eldor Carbonatite Complex, which is elliptical in plan, and interpreted to extend for up to 15 km along its long axis and approximately 4 km along its short axis. Emplacement of the Eldor Carbonatite Complex occurred towards the termination of the second sedimentary volcanic cycle of the Labrador Trough, with U-Pb geochronology indicating an age of approximately 1.88–1.87 Ga. Multiple intrusive events are inferred, leading to the presence of calciocarbonatite, magnesiocarbonatite and ferrocarbonatite lithologies throughout the complex.

The geology of the Eldor Carbonatite is complex, with several lithological subdivisions and potential discrete eruptive centres having been proposed.

Within these lithologies, pyrochlore-group minerals commonly host primary niobium and tantalum mineralisation in both carbonatite and phoscorite, whilst columbite-(Fe) and nioboaeschynite-(Ce) dominate as host minerals in the altered carbonatite and phoscorite. Magnetite, apatite and biotite are abundant accessory minerals associated with the pyrochlore assemblage, whereas apatite, fluorite and pyrite are more commonly associated with columbite-(Fe) and nioboaeschynite-(Ce). The central part of the complex hosts a late-stage REEs-mineralised dolomite carbonatite body that defines the Ashram deposit. This intrusion, which has a pipe-like geometry, is approximately 500 m in diameter, and is composed predominantly of iron-rich dolomite-ankerite-siderite carbonatite with accessory fine-grained apatite, fluorite and monazite. The complex displays minimal weathering, with a thin overburden and fresh rock exposed at or near the surface due to glacial scouring.

Mineralisation

REEs mineralisation at the Ashram deposit is predominantly hosted by monazite, accounting for nearly the entirety of the REEs-bearing phases, with subordinate contributions from rare earth fluorocarbonates, such as bastnäsite, parisite and minor synchysite, as well as lesser amounts of xenotime.

The distribution of REEs mineralisation is consistent throughout the deposit, and unmineralised inclusions or clasts are minimal, resulting in limited dilution.

Mineral grain sizes at Ashram are generally fine; monazite typically ranges from less than 10 µm to 25 µm, while bastnäsite is slightly coarser (less than 20 µm to 50 µm). Aggregates comprising monazite and bastnäsite can reach several hundred microns, though these are rare. Xenotime crystals are commonly under 50 µm but are coarser than monazite, and in the BD-Zone, parasitic-bastnäsite intergrowths occur as larger crystals or clusters between 200 µm and 400 µm (with some exceeding a millimetre). Despite the fine-grained nature, the rare earth mineralogy at Ashram is relatively simple, dominated by the three main REEs minerals utilised in global production (monazite, bastnäsite, xenotime). Crucially, these minerals have demonstrated compatibility with conventional processing techniques, being amenable to co-liberation and beneficiation via established metallurgical flowsheets.

A key aspect to the Ashram Project is the ability to separate the valuable minerals from the gangue, then recover them selectively (or liberation and metallurgical recovery). Commerce has undertaken substantial metallurgical work studying the liberation and recovery and the indications are positive suggesting this will not be a limiting factor.

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For further information in relation to geology and mineralisation please refer to section 4.3 of the Independent Technical Assessment Report in Annexure A.

(d) **Historical work**

The Eldor Carbonatite Intrusive Complex was first identified in 1981 by Eldor Resources Limited during a regional lake-water and sediment sampling program focused on locating uranium deposits. In 1982, Eldor Resources conducted a 982 line-km airborne radiometric survey that identified radiometric anomalies in the region. Follow-up prospecting in 1983 revealed niobium, tantalum and REEs mineralised carbonatite boulders and outcrops. The “discovery hole” for the Ashram deposit was drilled in August 2010 by Commerce.

Since discovery in 2010, Commerce has undertaken multiple drill programs totalling almost 35,000 m of drilling and multiple rounds of metallurgical testing resulting in both an updated mineral resource estimate (**MRE**) reported in accordance with NI 43-101 and breakthrough metallurgical results, both published in 2024.

Between 2008 and 2024, CCE drilled 242 holes for a total of 51,121m, which comprised of exploration, resource and geotechnical drilling on the Ashram project, and surrounding targets.

On 14 November 2024, Commerce published the results of locked cycle testing that showed that a mineral concentrate in the range of 36% to 37% can be produced with recoveries ranging from 65% to 68% which is more than comparable to rare earth projects in production globally.

Stage 1 (Flotation Concentrate) test work by SGS Lakefield shows that the mineral processing flowsheet will include ~4 stages of comminution from primary crushing to fine grinding to produce an 80% passing 25µm material to feed flotation. Flotation will be composed of a rougher/scavenger arrangement with 3 cleaners.

Flotation concentrate can then either be filtered thickened, filtered, and sent to hydromet for conversion to a Mixed Rare Earth Carbonate product or potential sold as a concentrate product only to 3rd parties for additional processing.

Tailings will be dewatered and sent to the tailings management facility.

Stage 2 is the production of a Mixed Rare Earth Carbonate (MREC) or Mixed Rare Earth Oxide (MREO) and requires an acid bake process to break down the robust monazite mineral grains and liberate the contained REE elements.

Floatation concentrate is mixed with concentrated Sulphuric Acid and then baked in a gas fired kiln, converting the monazite to REE-sulfates while Hydrogen Flouride is off-gassed to a scrubber system and collected to be recycled into acid for reuse in the process.

The sulfates are then leached with water and the REE solution is contacted with an organic (C923) to remove Thorium. The REE elements in solution are then precipitated.

The residual solution is sent to tails neutralization.

The resulting MREC or MREO may also be calcined to a value-added REO and shipped to a 3rd party for separation into individual oxide products or in time separated on site as a **Stage 3** initiative.

Initial test work by L3 Consulting shows up to 98% LREE recovery with approximately 85% recovery in Heavy Rare Earth Elements (HREE) respectively.

Thorium can be fully removed from the MREO/MREC.

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These results have formed the basis for the Company's planned activities, detailed in Section 3.5(h).

Test work is ongoing for a separate Fluorspar (CaF2) flowsheet.

Early work from Hazen Consulting has shown that the bulk of contained CaF_2 reports to the concentrate floatation concentrate tailings stream. Early test work is encouraging with a Metallurgical grade CaF_2 product achieved.

This would entail a separate flowsheet to the REE process and could be added to the Ashram Project at later stage and add a valuable second product to the Ashram revenue stream.

In summary, the ability to produce a high-grade Monazite concentrate product is an important first step and gives the Ashram Project important added optionality with regard to potentially staging the development of the Ashram Project.

Staging allows for a reduction of capital costs and technical risks, both important considerations in new operations and will be considered in the preliminary economic assessment study in progress and upcoming pre-feasibility studies.

For further information on historical exploration on the Eldor Property, please refer to table 4.3 of the Independent Technical Assessment Report in Annexure A.

(e) **Mineral resource for the Ashram Project**

The Ashram REEs and fluorspar mineral resource estimate is reported as at 4 April 2024 and consists of indicated and inferred resources totalling 204 Mt containing 1.9% TREO and 4.9% CaF_2. An oblique view of the deposit limited to within the open-pit optimiser shell is presented in Figure 3.5.3 and a summary of the Mineral Resource is provided immediately below.

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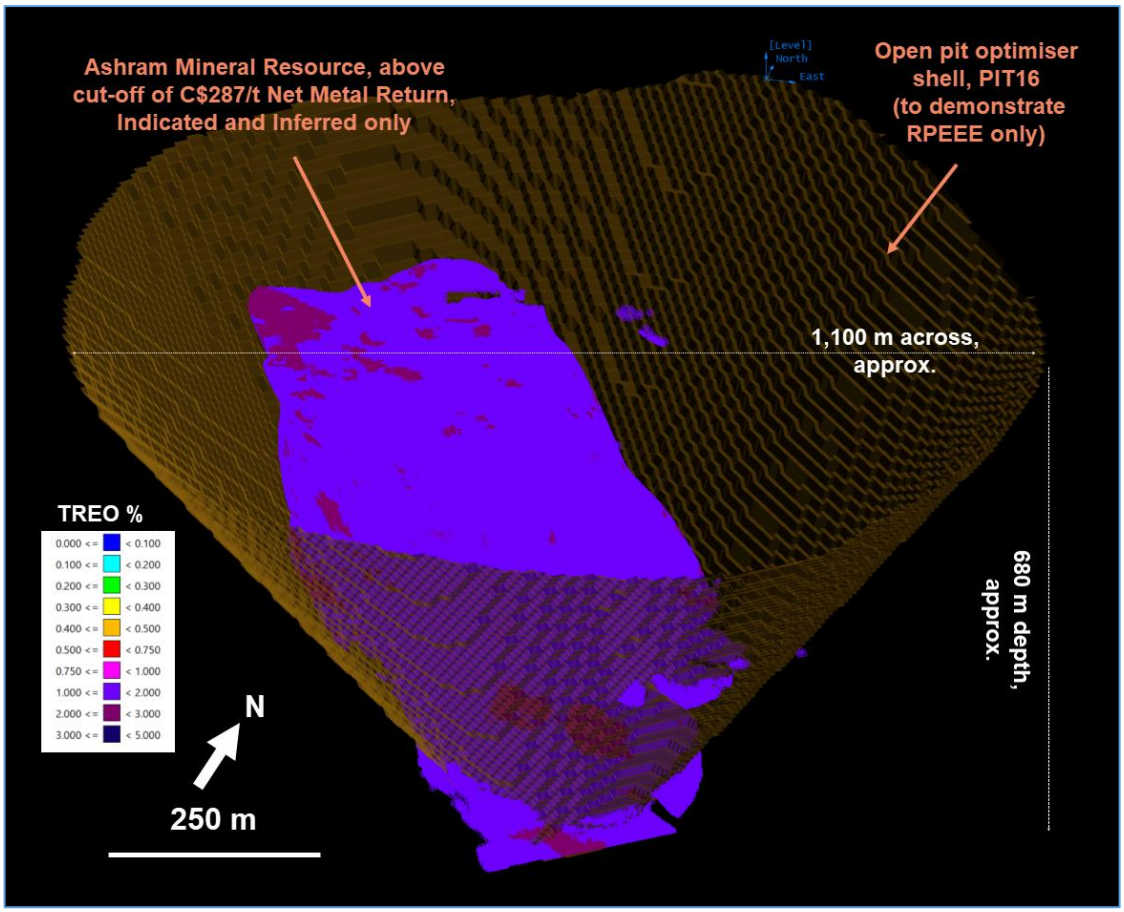


Figure 3.5.3 – Oblique view of Ashram Mineral Resource

The JORC Code compliant mineral resource estimation was conducted using ordinary kriging with estimation parameters tested by kriging neighbourhood analysis to assist in the selection of appropriate parameters. The mineral resource estimates are declared only within the optimised pit (applying reasonable prospects of eventual economic extraction) based on the prevailing rare earth oxide market prices over a three-year average period detailed in the notes to the mineral resource estimates table (C$287 a tonne).

Inferred mineral resource estimates are approximate and have a low level of confidence, and while it would be reasonable to expect that a portion of the inferred mineral resource estimates would be updated to indicated mineral resource estimates with continued exploration, due to the uncertainty of the inferred mineral resource estimates, it should not be assumed that such upgrading will occur.

The mineral resource estimates for the Ashram Project as at 4 April 2024 are as follows (refer to Section 4.4 of the Independent Technical Assessment Report in Annexure A for further information, including the notes to this mineral resource estimate):

Classification	Tonnes (Mt)	TREO (%)	Nd + Pr oxide / TREO	Tb + Dy oxide / TREO	Fluorspar (%)
Measured					
Indicated	73.2	1.89	21.2	0.7	6.6
Inferred	131.1	1.91	21.4	0.5	4.0
Total	**204.3**	**1.90**	**21.3**	**0.6**	**4.9**

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Note:

Selected values reported, all oxides reported in the subsequent table.

	Unit	Indicated	Inferred
Tonnes	Mt	73.2	131.1
Total TREO	%	1.89	1.91
Nd+Pr Oxide/TREO	%	21.2	21.4
Tb+Dy Oxide/TREO	%	0.7	0.5
La_2O_3	ppm	4,829	4,969
Ce_2O_3	ppm	8,753	8,933
Pr_2O^3	ppm	907	927
Nd_2O_3	ppm	3,112	3,162
Sm_2O_3	ppm	412	385
Eu_2O_3	ppm	98	87
Gd_2O_3	ppm	223	195
Tb_2O_3	ppm	24	19
Dy_2O_3	ppm	102	73
Ho_2O_3	ppm	14	10
Er_2O_3	ppm	31	21
Tm_2O_3	ppm	3	2
Yb_20_3	ppm	18	13
Lu_2O_3	ppm	2	2
Y_2O_3	ppm	419	280

	Unit	Indicated	Inferred
Fluorspar (CaF_2)	%	6.6	4

Notes: The following notes accompany the reported mineral resource:

[1] Mineral resources are not mineral reserves as they have not demonstrated economic viability. The quantity and grade of reported inferred resources in this mineral resource estimate are uncertain in nature and there has been insufficient exploration to define these inferred resources as indicated or measured. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

[2] Resources are presented as undiluted and in-situ for an open-pit scenario and are considered to have reasonable prospects for eventual economic extraction. The constraining pit shell was developed using an overall pit slope of 52°, and the resulting strip ratio is 2.7:1.

[3] Three-dimensional modelling was prepared using Leapfrog Geo v.2023.2.1 with a database of 213 surface drill holes, six surface channels and 32,962 samples, of which 117 drill holes and a total of 18,495 assays were used to interpolate the block model mineralised zones.

[4] Resources encompass three REEs-bearing zones (A-zone, B-Zone, and Breccia (Classic)), each defined by wireframes. A value of zero grade was applied in cases of core not assayed.

[5] High-grade capping was done on the composited assay data and established on a per-zone basis for each element.

[6] Density values were interpolated using ordinary kriging for four rock types in the geological model, including the three mineralised rock types (A-Zone, B-Zones and Breccia (Classic)), with density averages of 3.08 g/cm^3 for A-Zone, 3.00 g/cm^3 for B-Zone, 3.05 g/cm^3 for Breccia (Classic), and 2.92 g/cm^3 for BD-Zone. Surrounding country rock lithologies were given a fixed density value from their range median values: Carbonatites ranging from 2.85 g/cm^3 to 2.97 g/cm^3, Metavolcanic = 2.84 g/cm^3, and Lamprophyre = 2.97 g/cm^3. Grade model resource estimation was interpolated from drill hole data using an ordinary kriging interpolation method in a sub-blocked block model using blocks measuring 5 m x 5 m x 5 m in size and sub-blocks down to 1.25 m x 1.25 m x 1.25 m.

[7] The mineral resource estimate cut-off, expressed as a net metal return value, was calculated to be C$154/t, which is based on a three-year annualised average (2021, 2022 and 2023) for the five payable oxides; (US$1.25/kg for La_2O_3, US$95/kg for Pr_2O_3, US$95/kg for Nd_2O_3, US$1,500/kg for Tb_2O_3, and US$375/kg for Dy_2O_3), estimated metal recoveries, and operating costs for mining, processing, transportation and G&A. A cut-off of C$287/t is considered as the base case for the mineral resource estimate and is guided by reasonable prospects of eventual economic extraction over a reasonable timeframe. The cut-off grade considers a C$:US$ exchange rate of 1.30. Metal prices sourced from Adamas Intelligence's Rare Earth Pricing Quarterly Outlook (Q1 2024).

[8] Inferred mineral resources are constrained to areas where drill spacing is less than 200 m, and where reasonable geological and grade continuity is shown. Indicated mineral resources are constrained to areas where drill spacing is less than 70 m, and where reasonable geological and grade continuity is displayed

[9] An open-pit mining method was considered for the mineral resource estimate, and a conceptual pit shell to constrain the resources was developed using Hexagon's MinePlan 3D software, Version 16.05.

[10] TREO is the sum of lanthanides (as oxides) + yttrium oxide. NdPr distribution is calculated as (Nd_2O_3 + Pr_2O_3) / TREO x 100. TbDy distribution calculated as (Tb_2O_3 + Dy_2O_3) / TREO x 100. CaF_2 is calculated from fluorine assay using factor of 2.055 (F to CaF_2) and assumes all fluorine is contained within the mineral fluorite ("fluorspar").

[11] Calculations used metric units (metres, tonnes). Metric tonnages have been rounded, and any discrepancies in total amounts are due to rounding errors.

[12] CIM definitions and guidelines (2019) for mineral resource estimates have been followed.

[13] The Qualified Persons are unaware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues or any other relevant issues that could materially affect this mineral resource estimate.

(f) Exploration potential

The Ashram Project contains two prospective exploration targets which are considered to be at an advanced stage, Miranna and Mallard. Commerce's key exploration target is the niobium-tantalum ± phosphate Miranna prospect, which is located approximately 1 km east of the deposit at the Ashram Project.

The 2015, 2016, and 2017 prospecting programs at Miranna identified boulders containing elevated niobium and tantalum grades based on rock chip geochemistry samples collected from the boulders. The interpretation of the combined data (mapping, geochemistry and geophysics) indicated that several boulder trains were present at and

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around the Miranna prospect, which was interpreted to potentially indicate multiple bedrock sources of niobium and tantalum.

The Miranna prospect is centred on a magnetic high, which appears to coincide with the interpreted point of origin one of the mineralised boulder trains. A second prospective target, termed the Moira Target, is located approximately 200 m north of Miranna and is also represented by a magnetic high, although of lower intensity.

The Mallard Prospect is the most advanced target on the property, with a total of 2,490m over nine holes drilled prior to the 2019 program. The objective of additional drilling in 2019 was to further characterise the near surface mineralised trend and surrounds. Specifically, the primary objective was to further delineate and test the southeastern extension of the high grade and near surface mineralised intercepts. The Merged Company will continue to assess the viability of advancing the Mallard prospect and its exploration potential.

(g) **Royalty obligations**

The Eldor Property is subject to royalty obligations over eight mineral claims.

Those eight mineral claims, as acquired by Commerce from Virginia, are subject to a 1% net smelter return royalty to Virginia. In addition to the Virginia royalty, there is a private agreement held by two individuals for a 5% net profit interest royalty in five of the eight tenements. Commerce has the right to buy back the net profit interest royalty for C$500,000.

The relevant tenements, in relation to the deposit at the Ashram Project, are listed in the following table:

Mineral title	Net smelter return royalty	Net profit interest royalty
1007883	1% to Virginia	-
1007889	1% to Virginia	-
1007661	1% to Virginia	5% to private holders
1007890	1% to Virginia	-
1007657	1% to Virginia	5% to private holders
1007658	1% to Virginia	5% to private holders
1007659	1% to Virginia	5% to private holders
1007660	1% to Virginia	5% to private holders

For further information on the royalty interests, please refer to a summary of the acquisition agreement between Commerce and Virginia, pursuant to which Commerce acquired the initial 8 claims of the Ashram Project, in Section 9.9.

(h) **Planned activities for the Ashram Project**

With the Ashram Project being considered to be at pre-development stage, the Foreign Estimate now reported in accordance with the JORC Code (as detailed in Section 3.5(e)

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above), and recent metallurgical work completed by Commerce in 2024, the Company is proceeding with an update to its preliminary economic assessment of the Ashram Project (initially prepared in January 2015) and assessing the optimum infrastructure and downstream processing solutions.

The excellent flotation kinetics that are associated with the Ashram ore type and being progressed by SGS Lakefield offer the potential to stage the development approach for Ashram. Staging could see the initial flowsheet pared back to the concentrate only phase, which would significantly reduce initial capital expenditure burden and technical risk around operations and the commissioning stage.

As each stage is bedded down, the viability of progressing to the next step in the flowsheet can be assessed and funded via cashflow.

A staged scenario could look as follows:

- Stage 1 –Monazite Concentrate only with either offtake to 3rd party or JV into acid bake and calcining step;
- Stage 2 – Mixed Rare Earth Carbonate flowsheet with either offtake to 3rd party or JV into Separation;
- Throughput staging – initial ROM tonnage of 1.2. to 1.4 Mtpa which can be increased with offtake demand in stage;
- Product Staging – Capturing CaF2 from the Flotation fines waste stream and producing a metallurgical grade Fluorspar concentrate a valuable second income stream; and
- Niobium could also potentially form a 3rd revenue stream for the Ashram Project.

Given the size and scale of the Ashram Project, Commerce has received strong Canadian Government support through grants and funding, and Commerce has commenced discussions with a number of downstream producers in both Canada and the United States given the strategic location of the Ashram Project.

Commerce is committed to exploring the potential of other high-value commodities on the Eldor Property such as the highly prospective Mallard and Miranna niobium prospects to define a second high-value project that could leverage the infrastructure of the Ashram Project and help advance the Ashram Project by reducing costs through shared development.

Government investment and applications to date into the project includes:

- Invest Quebec - C$1M in 2017;
- NRCan Critical Mineral Infrastructure Fund (CMIF) – C $2.6M for road access studies in 2024; and
- Application to Department of Defence (DoD) and Defence Industrial Base Consortium (DIBC) – USD$60M.

Near term goals for the Ashram Project development programmes include:

- gaining a Canadian government commitment to support and fund a road development strategy;
- completing the Preliminary Economic Assessment;
- securing key in-house development positions such as Project Manager, Metallurgical manager, Environmental and Permitting manager;

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- commencing Pre-Feasibility Study (**PFS**); and
- commencing environmental studies and approvals process.

Funds raised from the Company's capital raising on the ASX are planned to be invested in progressing Commerce's Ashram Project, as otherwise detailed in section 3.6 of this Prospectus.

3.6 Proposed exploration program and development plan

The funds raised under this Prospectus will be used towards finalisation of the preliminary economic assessment, environmental baseline studies and prefeasibility studies of the Ashram Project, as well as towards the costs of the Offers and general administration and working capital as required. More information concerning the use of funds can be found in Section 7.7.

3.7 Business strategy and vision

Following Completion of the Transaction and the Company's re-admission to the Official List, the main business activities of the Merged Company will focus on the development of CCE's flagship Ashram Project and targeted exploration MRZ's Northern Lights Project.

The Merged Company's ultimate objective is the creation of value for its investors through the development of the Ashram Project and the Northern Lights Project to create an ASX-and-TSX-V-listed, Quebec-focused, critical minerals developer and exploration company with a strong focus on rare earths, fluorspar, niobium and lithium exploration. The Merged Company will consider its non-core holding of Capacitor Metals Corp, which it received as consideration for the divestment of the Blue River assets, which was announced by Commerce on 17 June 2024 on SEDAR+.

The Merged Company will also assess new business opportunities in the resource sector that complement its business. These new business opportunities may take the form of a direct project acquisition, a joint venture, farm-ins, the acquisition of tenements/permits, and/or direct equity participation, all of which would complement the Company's existing mineral portfolio.

The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects by reference to the objectives of the Company. As at the Prospectus Date, no such acquisitions are presently being assessed by the Company.

3.8 Key business model dependencies

The Merged Company's ability to successfully implement its strategy relies on several critical factors, including:

(a) completion of the Public Offer;

(b) maintaining title to the licences and permits comprising the Ashram Project and the Northern Lights Project;

(c) maintaining existing, and securing additional, necessary consents and approvals required to carry out exploration, development and production activities;

(d) attracting and retaining key talent with expertise in the mining and resource sectors;

(e) ensuring the Merged Company has sufficient capital to execute its development plans, before reaching the stage of revenue generation; and

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(f) market prices for relevant commodities being maintained at levels above the Merged Company's production costs, contingent upon successful exploration efforts.

3.9 Environment, social and governance

The Company recognises the critical importance of effectively managing and cultivating its human capital, as this directly influences the organisation's ability to attract, inspire and retain top talent. A positive, inclusive and supportive work environment not only motivates employees but also enhances their engagement, productivity and long-term commitment to the Company. By fostering a culture that values personal and professional growth, the Company ensures that it remains a destination of choice for skilled individuals seeking opportunities to thrive.

As a dedicated equal opportunity employer, the Company adheres to fair employment practices throughout the recruitment and employment processes. This includes ensuring that all individuals – regardless of race, gender, religion, age or background – are treated with respect and are given equal access to opportunities for advancement. The Company's commitment to diversity and inclusion is fundamental to building a workforce that reflects varied perspectives and skills, enabling the Company to innovate, grow and remain competitive in a global market.

3.10 Advantages of an investment in the Merged Company

Directors are of the view that an investment in the Merged Company provides the following non-exhaustive list of advantages:

(a) the Transaction will create a Canadian-focused critical minerals company with core assets located in the Province of Quebec. The 100%-owned Eldor Property, which hosts the Ashram Project (as well as the highly prospective niobium exploration assets, the Mallard and Miranna prospects), adds a robust project portfolio complemented by the Company's Northern Lights Project. In particular, the Ashram Project hosts one of the largest monazite-dominant carbonatite-hosted REEs deposits in North America, and funds raised in the Public Offer will be used to update the current preliminary economic assessment and advance the Ashram Project towards development;

(b) the Public Offer will provide the Company with sufficient funds to support its strategy following Completion of the Transaction;

(c) the Transaction will give the Merged Company access to the combined experience of key CCE and MRZ directors, senior management and major shareholders who have held former and current roles with successful international resource groups;

(d) the potential increase in market capitalisation of the Company following Completion of the Transaction and the associated Public Offer may lead to improved equity capital market opportunities and increased liquidity; and

(e) the Company will seek to list on the TSX-V. If successful, the TSX-V listing will provide an additional exchange under which the Company's Shares can be traded, increasing the liquidity of the Shares and providing the Company with new sources of potential capital.

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4 Industry overview

4.1 Introduction

This section provides an overview of the industry in which the Company and Commerce operate (and in which the Merged Company will operate), including:

(a) the structure of the global resources market, including current supply and demand factors;

(b) market share, key competitors and barriers to entry;

(c) an outlook on REEs, niobium and fluorspar and lithium; and

(d) mining in Canada and North America.

4.2 The structure of the global resources market, supply and demand factors

(a) REEs

The global rare earth market is a complex and multifaceted network of industries that include activities such as mining, processing, separation, metal and alloys and ultimately finished industrial products such as high-performance magnets. REEs can be characterised by 15 individual elements, known as lanthanides, in some case with the addition of yttrium and scandium.

REEs are ubiquitous in modern living and are found in an almost limitless number of industrial, technological, consumer and military applications. The volume drivers being consumer electronics, wind turbines and the electric vehicle market.

REEs are split into light and heavy categories, with the light rare earth elements praseodymium and neodymium and the heavy elements dysprosium and terbium featuring as essential elements in the market's best known applications, high performance magnets.

The complexity of the rare earth market is demonstrated by its long value chain, with up to seven individual steps required to bring a magnet to market.

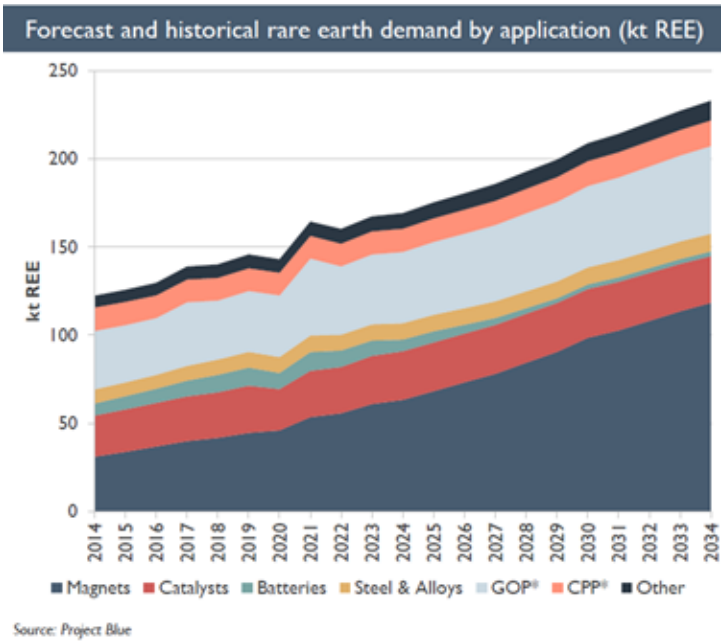


Figure 4.2.1

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On the supply side, China, which has a strong technical lead and dominance in the area, has been extremely successful in building a vertically integrated supply chain. Up to 70% of the rare earths mined worldwide are from China, which controls more than 90% of all manufactured products. This dominance across the supply chain gives China the ability to dictate pricing and restrict supply.

In recent years, the European Union, along with countries such as Australia, Canada and the US, has attempted to counter China's growing market dominance with industry support in the form of debt financing, grants and export credit agency loan arrangements directed towards mining and exploration projects and in support of the development of downstream processing.

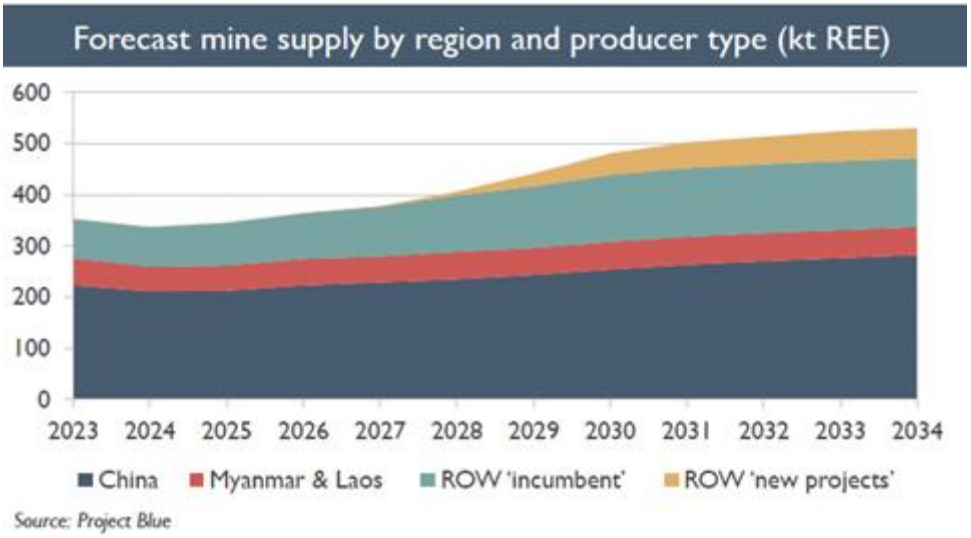


Figure 4.2.2

Geopolitical tensions, fuelled recently by US tariff hikes, have accelerated the long anticipated "Black Swan event" around restricted Chinese supply of raw materials and finished components to the rest of world manufactures. REEs products and finished components are still available; however, customers must now navigate a lengthy and IP-invasive vetting and procurement process, which is playing havoc with the traditional "just in time" procurement model, causing production line delays and stoppages.

(b) Fluorspar

Fluorspar, the mineral form of calcium fluoride (CaF_2), is an essential raw material in the manufacturing of fluorochemicals, aluminium and steel. It is a critical mineral, as defined by multiple governments, due to its role in strategic supply chains that include refrigerants, lithium-ion battery components and uranium processing.

With China historically dominating global production, new supply hubs are emerging to meet increasing demand and mitigate geopolitical risks.

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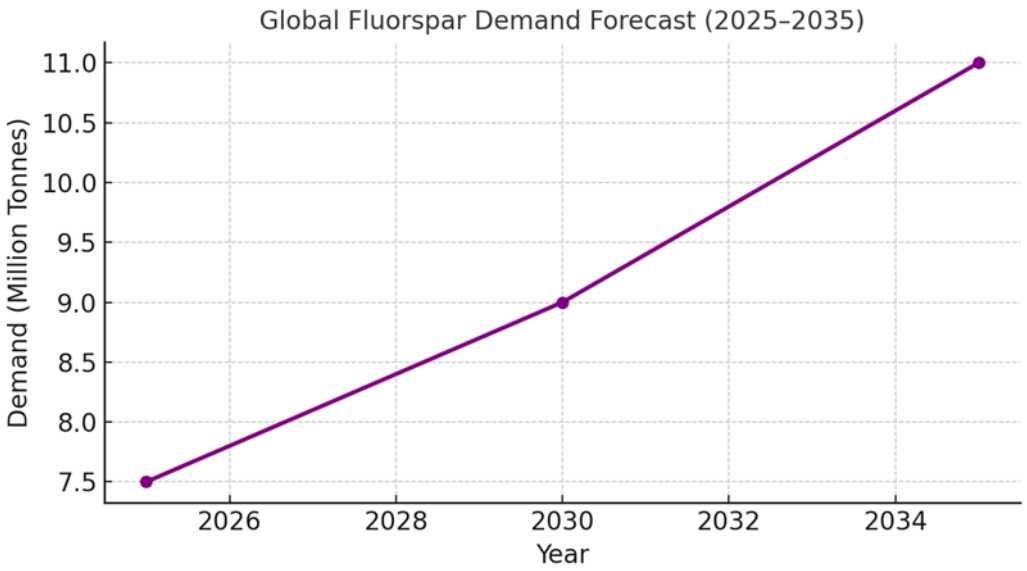


Figure 4.2.3

Fluorspar is categorised into two primary grades, Acid-grade fluorspar (≥97% CaF_2), used in fluorochemical production (hydrofluoric acid, refrigerants, Teflon), and metallurgical-grade fluorspar (60–85% CaF_2), which is used in steelmaking and aluminium production.

The fluorspar global market is valued at approximately US$2.5–3.0 billion in 2025, with acid-grade accounting for over 60% of market volume.

There is a real opportunity for the Ashram Project to deliver, in the first instance, a metallurgical-grade fluorspar product into the Canadian and North American markets. Work continues to optimise the flowsheet to capture this as a separate income stream.

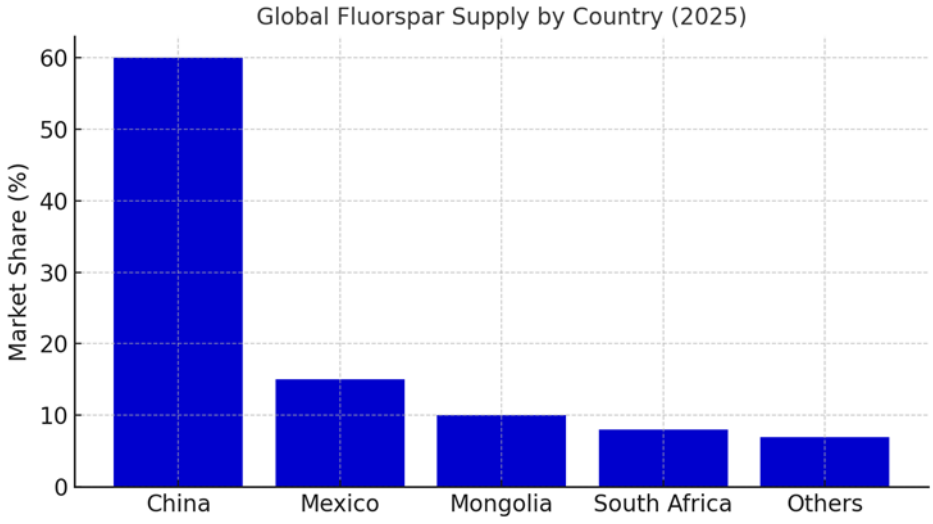


Figure 4.2.4

(c) Niobium

Niobium (Nb) is primarily used in high-strength low-alloy steel, which constitutes about 75–80% of niobium demand. Additional applications include superalloys in aerospace and superconducting magnets for medical and research technologies. With increasing

infrastructure spending and EV/lightweight automotive trends, long-term fundamentals remain strong.

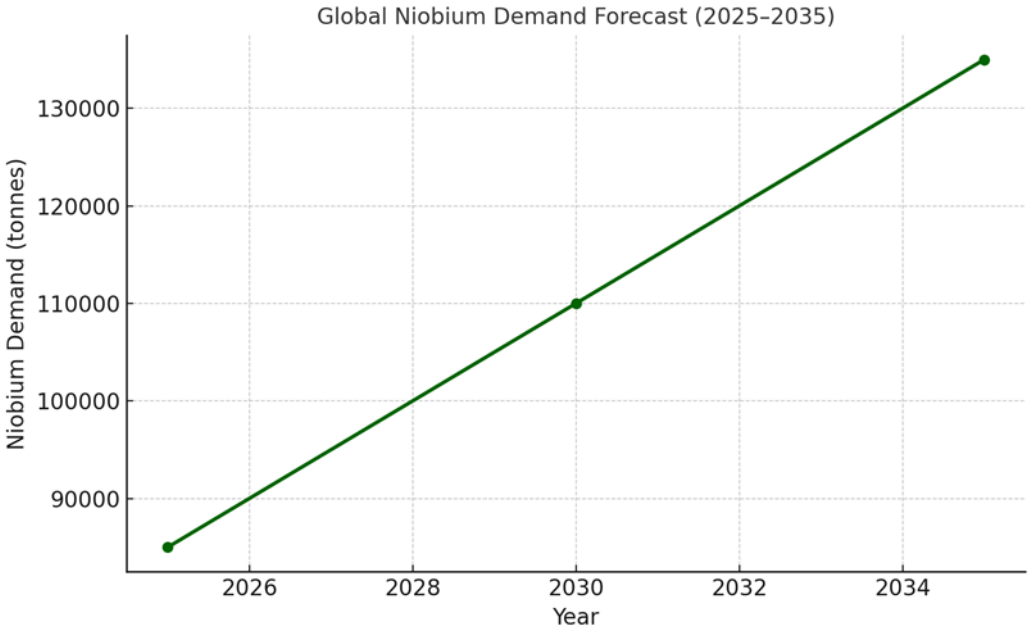


Figure 4.2.5

The niobium supply chain is highly concentrated and is dominated by the Brazilian company Companhia Brasileira de Metalurgia e Mineração (**CBMM**), which controls over 80% of global production via the Araxá mine. Other players include Niobec (Canada), the only other major operational source.

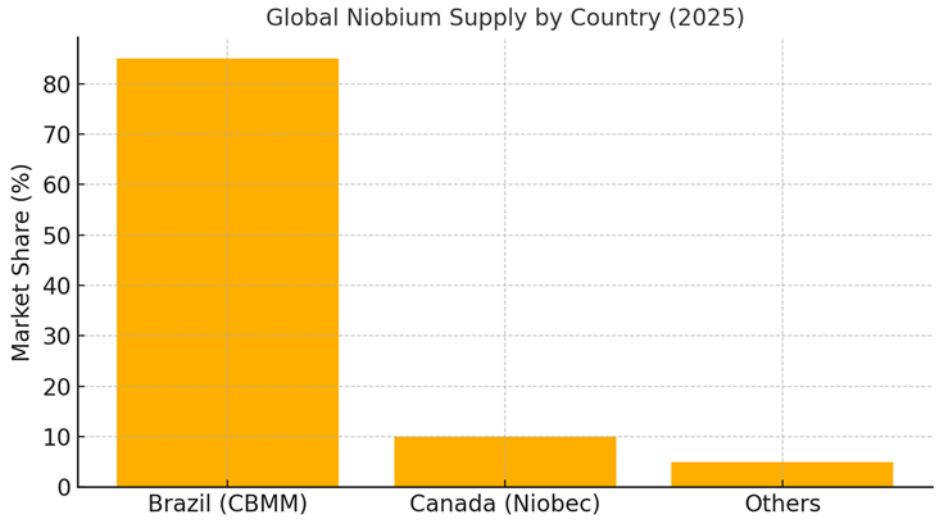


Figure 4.2.6

Niobium offers a compelling long-term investment thesis driven by predictable demand growth and rising strategic relevance. While Brazil's dominance ensures niobium supply reliability in the near term, geopolitical risks highlight the value of diversified new projects.

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(d) Lithium

Lithium is a key component in the production of rechargeable lithium-ion batteries, which are used in a variety of devices, from smartphones to laptops, and especially EVs and renewable energy storage systems. The increasing demand for EVs and renewable energy solutions has made lithium a high-demand commodity.

(i) EVs:

The transition to electric mobility is the most significant driver of lithium demand. Major automotive manufacturers have committed to expanding their EV fleets, pushing up demand for lithium batteries.

(ii) Energy storage:

Lithium-ion batteries are also used in large-scale energy storage systems, which are becoming increasingly essential for grid stabilisation, especially as renewable energy sources like wind and solar grow. This has also contributed to the rising demand for lithium.

(iii) Consumer electronics:

While the demand for consumer electronics (smartphones, laptops, etc.) is steady, it is overshadowed by the massive surge in demand from the EV and energy storage sectors.

The lithium industry is poised for significant growth, driven by the global transition to clean energy and EVs. However, this growth will likely be accompanied by challenges, such as environmental concerns, price volatility and geopolitical risks. Technological advancements in lithium extraction, battery recycling and battery efficiency will play a key role in meeting future demand and ensuring a more sustainable lithium supply chain.

4.3 Market share, key competitors and barriers to entry

(a) **REEs**

The REEs market is a vital sector, especially with the increasing demand for advanced technologies like EVs, wind turbines, high-tech consumer electronics and robotics (humanoid).

(b) **REEs market**

The market for REEs has grown significantly over the past decade due to their critical role in various high-tech applications. The global REEs market was valued at around US$5.8 billion in 2022, with a forecast compound annual growth rate of 8–10% from 2023 to 2030.

The REEs market is mainly driven by demand for and relative to:

- EVs;
- renewable energy technologies (wind turbines);
- consumer electronics (smartphones and laptops);
- defence applications (missiles and radar systems);
- robotics (humanoid, industrial production and logistics); and
- battery technologies.

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(c) **Key players in the REEs market**

The REEs market is dominated by a few key players, most of which are involved in mining, processing and refining REEs. Some of the prominent companies in the sector include:

1. China Northern Rare Earth Group (China)

   China is by far the largest producer of REEs globally, accounting for 60–70% of global supply. China Northern Rare Earth Group controls a large portion of REEs mining, refining and processing operations.

2. Lynas Corporation (Australia)
   Lynas Corporation is the largest non-Chinese producer of REEs, operating the world's largest rare earth refinery outside of China. It focuses on high-demand elements like neodymium and praseodymium.

3. MP Materials (US)
   MP Materials operates the Mountain Pass mine in California, the only major rare earth mine in the US. It has been gaining attention for helping to reduce the US's dependence on Chinese-produced REEs.

4. Iluka Resources (Australia)
   Iluka is involved in the mining of monazite, a key source of REEs, andis expanding its presence in the REEs space.

5. Electron Energy Corporation (US)
   Electron Energy Corporation focuses on rare earth magnets, which are a significant part of the REEs value chain.

6. Shenghe Resources (China)
   A major player in rare earth processing and trading, Shenghe works globally and has various partnerships.

(d) **Key factors driving market share**

1. Geopolitical factors

   China's dominance has led to increasing interest in diversifying the supply chain. This is a major opportunity for non-Chinese producers like Lynas Corporation and MP Materials.

2. Technology and innovation

   As demand for clean energy and electronics grows, new processing techniques and more efficient methods to recover rare earths from recycling are emerging, potentially reducing the cost of production.

(e) **Barriers to entry in the REE market**

There are several barriers to entry into the REE market, which can discourage new players. These barriers include:

1. High capital investment requirements

   The mining, refining, and processing of REEs requires substantial capital investment. Establishing an efficient supply chain from extraction to processing

involves high upfront costs for infrastructure, environmental management and regulatory compliance.

2. Technological expertise

   The extraction and processing of rare earths involves complex and specialised technologies. New entrants would need to invest in research and development to overcome the challenges of economically extracting and refining REEs.

3. Environmental and regulatory compliance

   Rare earth mining and processing are often environmentally damaging. Handling toxic materials, waste disposal and complying with stringent environmental regulations can add significant costs to operations.

4. Supply chain control and geopolitical risk

   China's dominant position in the global rare earths supply chain creates a geopolitical risk for companies looking to enter the REEs market. Any disruption in supply due to political tensions or trade barriers can significantly affect operations.

5. Lengthy development timelines

   Establishing a rare earth mining and processing facility can take several years due to regulatory approvals, environmental assessments and the development of necessary infrastructure. This long timeline makes it harder for new entrants to compete quickly.

6. Economies of scale of established players

   The companies that dominate the market, especially Chinese firms, benefit from economies of scale that allow them to operate at a lower cost. New entrants would struggle to match these costs initially.

7. Lack of skilled workforce

   Rare earth mining and processing requires highly specialised workers with knowledge of chemistry, geology and metallurgy. Attracting and training a skilled workforce can be a significant hurdle for new companies entering the market.

8. Access to raw materials

   Securing access to high-quality rare earth deposits is highly competitive, and much of the mining activity is controlled by large, established players or is located in politically sensitive regions.

(f) **Fluorspar**

The global fluorspar market is dominated by a few key players, and the market is generally categorised into two main segments.

1. Acid-grade fluorspar

   This is the higher-grade fluorspar (over 97% CaF_2 content) and is used primarily in the production of hydrofluoric acid, which in turn is used for a range of applications like refrigerants, aluminium production and the manufacture of various chemicals.

2. Metallurgical-grade fluorspar

   This lower-grade fluorspar (approximately 60-90% CaF_2) is primarily used as a fluxing agent in the production of steel and iron.

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(g) **Key competitors**

Some of the top players in the global fluorspar market include:

1. China Northern Rare Earth Group High-Tech Co., Ltd (China)

   China is by far the largest producer of fluorspar, accounting for nearly 60–65% of global production. This company is one of the leading producers.

2. Mexichem (Mexico)

   Mexichem (now known as Orbia) is a key player in the fluorspar market, with significant global reach and producing high-quality fluorspar, particularly in Mexico. It has significant global reach.

3. Jiangxi Kingan High-Tech Fluorine Chemicals Co., Ltd (China)

   Based in China, this company is another important producer and exporter of fluorspar.

4. Minmetals Development Co., Ltd (China)

   Another large Chinese player, Minmetals produces a large quantity of fluorspar that is exported to international markets.

5. RUSAL (Russia)

   This Russian company is a global producer of aluminium and has a significant role in the fluorspar market, using it in the production of aluminium and other industrial processes.

6. Sever Minerals Ltd (Russia)

   Based in Russia, Sever Minerals also contributes a significant portion to the fluorspar supply chain, focusing on high-quality grades.

7. American Fluorspar (US)

   Fluorspar production in the US, especially in Kentucky, has been historically significant, though output has declined in recent years. However, there is still potential for domestic production to grow due to geopolitical factors.

(h) **Market share breakdown**

- **China**: Accounts for 60–65% of the global supply of fluorspar. It is both the largest producer and consumer of fluorspar.
- **Mexico**: About 10–15% of global fluorspar supply comes from Mexico.
- **Other regions**: Other smaller producers include countries like Russia, South Africa, Mongolia and Canada, each contributing between 5–10% of global fluorspar supply.

(i) **Barriers to entry in the fluorspar market**

Several factors make entering the fluorspar market challenging:

1. High capital costs

   Mining fluorspar requires significant capital investment in mining infrastructure, processing facilities and environmental controls. Fluorspar deposits are often deep underground, which means that extraction involves expensive equipment and technology.

2. Regulatory and environmental barriers

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The mining industry is subject to strict environmental regulations, which can vary greatly from one country to another. Getting the necessary licences and permissions, as well as adhering to environmental standards, can be costly and time-consuming. Additionally, environmental concerns about fluorine emissions and waste disposal complicate matters.

3. Limited access to high-grade reserves

   High-grade fluorspar (acid-grade, over 97% CaF_2) is relatively rare, and most of the major producers already control these valuable reserves. Gaining access to new and high-quality mining sites is a significant challenge.

4. Geopolitical factors

   Many fluorspar-rich regions are located in politically sensitive areas (such as China, Russia, and parts of Africa), meaning that the market is susceptible to geopolitical risks, trade restrictions, and even export bans. For instance, China has, at times, limited fluorspar exports, which affects global supply.

5. Market control by established players

   As mentioned, major players like China, Mexico and Russia dominate the market, and smaller or newer companies might find it hard to compete with these established giants. These large players have the benefit of economies of scale, longstanding relationships with customers, and significant logistical advantages.

6. Need for specialised knowledge

   Fluorspar processing and beneficiation requires specialised technical knowledge. For instance, producing high-grade fluorspar for use in hydrofluoric acid requires a high level of processing expertise. New market entrants need to have access to skilled labour and technology.

7. Price volatility

   Fluorspar prices can be volatile, influenced by fluctuations in demand from key industries like aluminium, steel and chemicals. New entrants to the market face a challenge in managing these price fluctuations, which could impact profitability.

(j) **Barriers specific to key segments**

1. Acid-grade fluorspar

   There is a high demand for acid-grade fluorspar, especially due to its role in the production of fluorochemicals like hydrofluoric acid, which are essential in refrigerants, electronics and pharmaceuticals. However, because only a few countries have the required reserves and processing capacity, entering this niche segment requires large-scale investment in refining technology and the development of chemical expertise.

2. Metallurgical-grade fluorspar

   The demand for metallurgical-grade fluorspar is tied to the steel and iron industries, which are cyclical in nature. For new market entrants, fluctuating demand could make this segment harder to sustain long-term.

(k) **Niobium**

The niobium market is tightly controlled and dominated by CBMM with strongholds in Brazil and Canada. While end-use demand (especially in steel and emerging

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technologies) continues to rise, market entry remains very difficult due to high costs, resource scarcity, regulatory oversight, and geopolitical complexities.

Brazil dominates global production – two major pyrochlore mines (Araxá and Catalão) account for around 88–91% of global output. CBMM, Brazil's Araxá-based miner, leads overwhelmingly with approximately 75–85% of the global output, whereas Canada's Niobec (Magris Resources) contributes about 7–10%.

Other smaller operations include China Molybdenum in Brazil and organisations like Alkane Resources and Grandview Materials.

(l) **Market trends and applications**

- Steel alloys remain dominant, accounting for ~70–90% of consumption.
- Electronics (capacitors, superconductors) represent ~15% of consumption.
- Emerging clean-energy uses (batteries, hydrogen storage) represent ~5% of consumption and are growing rapidly.
- Research and development is pushing into EVs, aerospace, superconductors and 3D printing applications.

(m) **Barriers to entry in the niobium market**

The niobium market is difficult to enter due to supply concentration, capital requirements, technical expertise, regulatory challenges, and dominance by established players like CBMM. These factors create high entry barriers that protect incumbents and limit new competition, given:

- Geological rarity: Over 90% of global niobium supply comes from a single mine – Araxá in Brazil, operated by CBMM.
- High upfront investment: Niobium mining and processing requires significant capital due to the complex beneficiation and refining processes.
- Long development timeline: It can take over a decade to explore, permit, build and commission a niobium mine.
- CBMM's dominance: As the market leader, CBMM enjoys massive economies of scale, long-term customer contracts, and significant influence over pricing.
- Customer lock-in: Long-standing relationships between producers and consumers (especially in steel and superalloy industries) make it hard for new market entrants to break in.

4.4 REEs, fluorspar, niobium and lithium prices and outlook

(a) **REEs**

Rare earth demand continues to be highly influenced by permanent magnet applications in energy transition technologies. Higher installation costs for wind turbine arrays, weakening government support for green energy initiatives, and tariffs on lower-cost Chinese electric vehicles in the US and Europe have all negatively impacted the demand outlook for key rare earth magnet elements.

The greater use of alternative technologies that consume lower intensities of rare earth permanent magnets, such as mid-speed gear drives in wind turbines and hybrid electric vehicles, have reduced demand volumes, though have maintained rare earth permanent magnets as a critical component in these key technologies. Permanent magnet applications will support most rare-earth demand growth in the

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period to 2034, particularly impacting the demand outlook for Nd, Pr, Tb and Dy. The range of auxiliary rare earths used in magnet applications (Gd, Ho, Ce) will also see stable growth in demand through to 2034.

Demand from catalyst applications through to 2027 will be supported by increased auto-catalyst demand and fluid catalytic cracking (FCC) catalyst consumption in petroleum processing, though longer-term demand will be impacted by falling sales of internal combustion Engine vehicles, and the falling requirements from FCC catalytic cracking applications in petroleum processing. This will reduce La and Ce demand, though increasing use of these elements in other applications will maintain positive demand growth.

The market for Nd oxide is forecast to remain in oversupply in the short term, though weaker rare earth prices stifling the development and expansion of existing operators and projects, along with a slower increase to Chinese domestic production, are expected to push the Nd oxide market into a minor deficit in 2027 and 2028. Longer term, higher Nd-Pr oxide prices will support the development and ramp-up of capacity, moving the market back into oversupply for a period, if demand growth continues to outpace supply beyond 2032.

The market balance for Tb and Dy is forecast to remain sufficiently supplied in the period to 2032, albeit with supply availability being very close to market balance in mid-2020s. Market balance for all other rare earths is forecast to remain in notable oversupply, with production supported by the extraction of materials for Nd, Pr, Dy and Tb production.

Rare earth price forecasts, nominal terms (US$/kg RE oxide)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Praseodymium	75.0	56.0	63.3	85.1	85.4	96.1	90.5	101.0	128.4	132.2	138.8	146.9
Neodymium	76.7	54.8	62.8	81.0	84.5	91.5	87.9	95.3	123.5	128.3	130.9	133.6
Nd-Pr	73.9	54.1	61.6	79.4	82.8	89.7	86.1	93.3	121.0	125.8	128.3	130.9

Source: Asian Metal, Project Blue

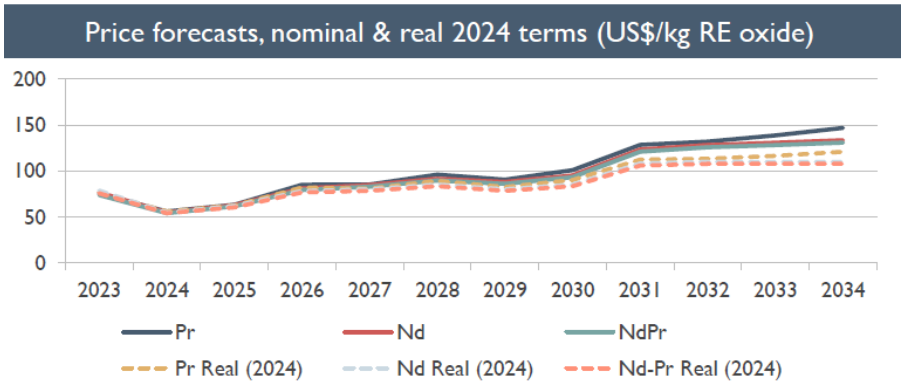


Figure 4.4.1

Rare earth price forecasts, nominal terms (US$/kg RE oxide)												
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Terbium	1,281	788	831	837	837	888	1,015	1,165	1,509	1,540	1,571	1,603
Dysprosium	322	264	278	279	254	269	308	353	377	385	393	401
Holmium	88	68	80	81	61	65	68	69	71	72	74	75

Source: Asian Metal, Project Blue

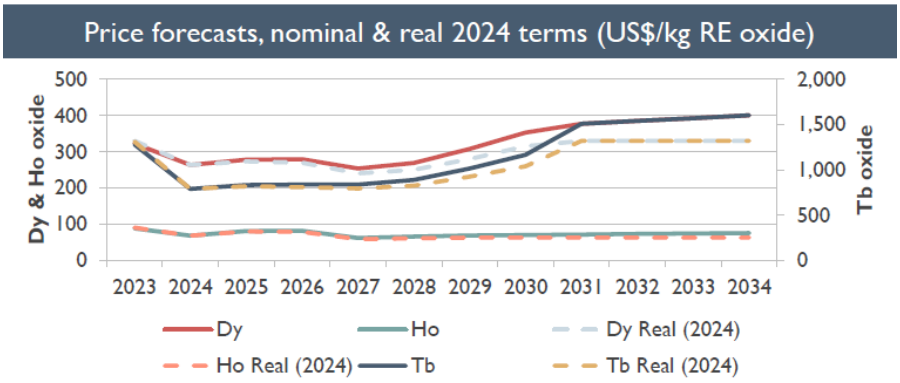


Figure 4.4.2

(b) **Niobium**

Niobium demand is expected to rise, driven by its applications in steel production, aerospace and electronics. The market is projected to grow at a compound annual growth rate of approximately 7% from 2025 to 2032.

(c) **Fluorspar**

Fluorspar prices are influenced by demand from industries such as aluminium production, steel manufacturing, and hydrofluoric acid production. The market is projected to grow at a compound annual growth rate of approximately 3.07% from 2025 to 2035.

(d) **Lithium**

Over the past few years, the lithium market has been especially volatile. In 2023, lithium carbonate prices reached highs upward of US$30,000 per metric tonne; however, by early 2025, prices had fallen dramatically, often cited around the US$9,000–US$10,000 per tonne range. This sharp decline is largely attributed to significant oversupply from a wave of new mine development linking into subdued demand from the EV sector, which underpinned a broader market downturn.

However, industry experts predict a turnaround in the medium term. Forecasts from analysts expect that, with production cuts and inventory adjustments, the market could transition into a slight supply deficit by 2026. This shift is anticipated to gradually support a recovery in prices, with some projections suggesting a rise towards US$11,000 per tonne in the near term and further upwards movement into the late 2020s as demand from energy storage and EV battery sectors strengthens.

4.5 Mining in Canada and North America

Canada stands among the world's top mining jurisdictions, owing to its vast and varied mineral reserves.

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The country produces over 60 types of minerals and metals from more than 200 mines, ranging from base metals like copper, nickel and zinc, to precious metals such as gold and silver, as well as critical minerals that are integral to modern technological and green energy applications, such as lithium, REEs and potash. Canadian mining is marked by its adherence to a workable regulatory framework and environmental, social and governance standards. These standards not only ensure responsible resource extraction but also drive continuous innovation, helping the industry attract substantial domestic and international investment.

Federal institutions such as Natural Resources Canada and initiatives such as the Canadian Minerals and Metals Plan support research, provide extensive data, and guide policies that foster a sustainable mining ecosystem. ECA support exists from initiatives such as Export Development Canada.

At the provincial level, Quebec is seen as a destination of choice for project development, with strong government support, and infrastructure and investment initiatives such as Plan Nord and Invest Quebec.

Beyond Canada, North America's mining landscape includes a vibrant mix of operations in the US and Mexico. In the US, mining is highly diversified, with significant production of coal, copper, gold and an array of strategic minerals vital for renewable energy and advanced manufacturing industries.

US mining, benefits from a long tradition of technological innovation and a regulatory environment that emphasises safety and environmental stewardship. Concurrently, Mexico has carved out a niche as a world leader in silver production while also being a key supplier of copper, gold, zinc and lead. Its relatively favourable investment climate and growing exploration activities contribute to a varied regional supply chain that complements the more mature markets of Canada and the US.

Canada and North America, more broadly, are critical suppliers to global commodity markets. As demand for clean energy technologies and high-tech applications grows, there is an increasing emphasis on responsibly sourcing minerals, recreating or at the very least stabilising the market balance, vertically integrating by developing downstream processing, and resilient supply chains.

As mentioned previously, significant government investment (as has been, and continues to be, the model adopted in China) is required to support these industries as they develop and grow their own internal markets. This was and still is the model adopted by China.

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5 Financial information and Independent Limited Assurance Report

5.1 Introduction

(a) Overview

The financial information contained in this Section 5 has been prepared by the Company in connection with the Offer. The financial information contained in this Section 5 includes historical information of the Company for the years ended 30 June 2023 (**MRZ FY23**), 30 June 2024 (**MRZ FY24**) and 30 June 2025 (**MRZ FY25**) and of Commerce for the years ended 31 October 2023 (**CCE FY23**) and 31 October 2024 (**CCE FY 24**) and the half-years ended 30 April 2024 (**CCE HY24**) and 30 April 2025 (**CCE HY25**):

(i) the Company's audited historical consolidated statement of profit or loss and other comprehensive income for MRZ FY23, MRZ FY24 and MRZ FY25;

(ii) the Company's audited historical consolidated statement of cash flows for MRZ FY23, MRZ FY24 and MRZ FY25;

(iii) the Company's historical audited consolidated statement of financial position as at MRZ FY25;

(iv) Commerce's audited historical consolidated statement of profit or loss and other comprehensive income for CCE FY23 and CCE FY24;

(v) Commerce's audited historical consolidated statement of cash flows for CCE FY23 and CCE FY24;

(vi) Commerce's reviewed historical consolidated statement of profit or loss and other comprehensive income for CCE HY24 and CCE HY25;

(vii) Commerce's reviewed historical consolidated statement of cash flows for CCE HY24 and CCE HY25; and

(viii) the Company's pro forma consolidated statement of financial position as at 30 June 2025 and the associated details of the pro forma adjustments (**Pro Forma Consolidated Statement of Financial Position**),

(collectively referred to as the **Financial Information** and financial information described in (i)-(vii) inclusive referred to as the **Historical Financial Information**).

Annexed to this Prospectus in Annexure C is the Independent Limited Assurance Report, which includes an explanation of the scope and limitations of the Investigating Accountant's work. Investors are urged to read the Independent Limited Assurance Report in full.

(b) Additional information

Also summarised in this Section 5 are:

(i) the basis of preparation and presentation of the Financial Information in Section 5.2;

(ii) the pro forma adjustments to the Company's historical statement of financial position in Section 5.4(d); and

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(iii) details of the Company's proposed dividend policy (see Section 5.6).

The Financial Information provided in this Section 5 should be read together with the information provided in this Prospectus, including:

(i) the risk factors outlined in Section 8;

(ii) the description of the use of the proceeds of the Public Offer described in Section 7.7;

(iii) the Independent Limited Assurance Report set out in Annexure C, which contains a summary of the significant accounting policies; and

(iv) the indicative capital structure described in Section 7.6.

5.2 Basis of preparation and presentation of the Financial Information

(a) Overview

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the underlying historical financial performance, cash flows and financial position of the Company, Commerce and the Merged Company upon Reinstatement. The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information presented in this Prospectus has been reviewed by BDO Corporate Finance Australia Pty Ltd in accordance with the Australian Standard on Assurance Engagements (ASAE) 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information as stated in its Independent Limited Assurance Report. Investors should note the scope and limitations of the Independent Limited Assurance Report in Annexure C.

(b) Preparation of Financial Information

The Financial Information is presented in abbreviated form, insofar as it does not include the disclosures and notes required in an annual financial report prepared in accordance with Australian Accounting Standards and other mandatory reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

(i) Historical Financial Information

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in International Financial Reporting Standard and the Company's and Commerce's respective adopted accounting policies.

The Historical Information Mont Royal has been extracted from the financial reports of Mont Royal for the years ended 30 June 2023, 30 June 2024 and 30 June 2025. The financial report for the year ended 30 June 2023 was audited by BDO Audit (WA) Pty Ltd in accordance with the Australian Auditing Standards. BDO Audit (WA) Pty Ltd issued an unmodified audit opinion on the financial report. The financial reports for the years ended 30 June 2024 and 30 June 2025 were audited by BDO Audit Pty Ltd ('BDO Audit') in accordance with the Australian Auditing Standards. BDO Audit issued an unmodified audit opinion on the financial reports for the years ended 30 June 2024 and 30 June 2025, but included a material uncertainty relating to going concern, noting that the ability of Mont Royal to maintain continuity of normal business activities and to pay its

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debts as and when they fall due is dependent on its ability to raise additional capital. BDO Audit's conclusions were not modified in respect of this matter.

The Historical Financial Information of Commerce has been extracted from the financial report of Commerce for the years ended 31 October 2023 and 31 October 2024. The financial reports for the years ended 31 October 2023 and 31 October 2024, were audited by De Visser Gray LLP (**DVG**) in accordance with Canadian generally accepted auditing standards. The financial report for the half years ended 30 April 2024 and 30 April 2025 were reviewed by DVG in accordance with the review provisions of International Auditing Standards. In its audit conclusion for the years ended 31 October 2023 and 31 October 2024, DVG included a material uncertainty around going concern, however, the audit opinions were not modified in respect of this matter. DVG issued an unmodified review opinion on the financial reports for the half years ended 30 April 2024 and 30 April 2025.

(ii) Pro Forma Financial Information

The Pro Forma Consolidated Statement of Financial Position has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Consolidated Statement of Financial has been derived from the historical financial statements of Mont Royal as at 30 June 2025 and Commerce as at 30 April 2025, the subsequent events set out in Section 5.4(b), and the transactions and events relating to the issue of Shares under this Prospectus and other transactions and events detailed in Section 5.4(c).

The Pro Forma Consolidated Statement of Financial Position has been prepared as if the Arrangement Agreement and the Offers had completed on 30 June 2025. In preparing the Pro Forma Consolidated Statement of Financial Position, a review of publicly available information was undertaken to identify accounting policy differences between the Company and Commerce. While management believes that the significant accounting policies of the Company and Commerce are consistent in all material respects, accounting policy differences may be identified upon completion of the Transaction.

The Pro Forma Consolidated Statement of Financial Position is not necessarily indicative of the financial position that would have been achieved had the Transaction described and other pro forma adjustments occurred as assumed.

Further, this Pro Forma Consolidated Statement of Financial Position is not necessarily indicative of the consolidated financial position that may be attained in the future. The Pro Forma Statement of Financial Position should be read in conjunction with the historical financial statements, together with the notes thereto, of the Company and Commerce referred to above.

The Pro Forma Consolidated Statement of Financial Position is presented in Australian dollars, which is the functional currency of the Company and will be the functional currency of the Group. The functional currency of the Company is measured using the currency of the primary economic environment which the entity operates. The functional currency of Commerce is Canadian dollars.

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5.3 Historical Financial Information

(a) Mont Royal Resources Limited

HISTORICAL CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-25 $	Audited for the year ended 30-Jun-24 $	Audited for the year ended 30-Jun-23 $
Interest revenue	32,480	27,861	26,099
Expenses			
Corporate	(1,524,404)	(766,323)	(804,562)
Share based payment expense	(12,287)	(41,411)	(46,843)
Exploration expenditure impaired	-	(1,845,335)	-
Foreign exchange gain/(loss)	(484)	(242)	4,975
Loss before income tax expense	**(1,504,695)**	**(2,625,450)**	**(820,331)**
Income tax benefit/(expense)	-	-	-
Net Loss for the period	**(1,504,695)**	**(2,625,450)**	**(820,331)**
Other comprehensive income			
Exchange differences on translation of foreign controlled entities	155,960	(328,332)	64,574
Total comprehensive loss for the year attributable to the members	**(1,348,735)**	**(2,953,782)**	**(755,757)**

These consolidated statements of profit or loss and other comprehensive income show the historical financial performance of the Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Section 5.4(d) and Appendix 1 of Annexure C of the Prospectus. Past performance is not a guide to future performance.

CONSOLIDATED HISTORICAL STATEMENT OF CASH FLOWS

Statement of Cash Flows	Audited for the year ended 30-Jun-25 $	Audited for the year ended 30-Jun-24 $	Audited for the year ended 30-Jun-23 $
Cash flows from operating activities			
Interest received	32,480	27,861	26,099
Payments to suppliers and employees	(1,310,707)	(815,392)	(701,224)
Net cash flows from operating activities	**(1,278,227)**	**(787,531)**	**(675,125)**
Cash flows from investing activities			
Government grants and tax incentives	651,988	980,826	608,133
Payments for exploration and evaluation expenditure	(676,049)	(2,422,530)	(2,059,547)
Net cash flows (used in) investing activities	**(24,061)**	**(1,441,704)**	**(1,451,414)**
Cash flows from financing activities			
Proceeds from issue of shares	-	2,209,963	-
Payments for share issue costs	-	(161,462)	-

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Statement of Cash Flows	Audited for the year ended 30-Jun-25 $	Audited for the year ended 30-Jun-24 $	Audited for the year ended 30-Jun-23 $
Net cash flows (used in)/from financing activities	**-**	**2,048,501**	**-**
Net increase/(decrease) in cash and cash equivalents	**(1,302,288)**	**(180,734)**	**(2,126,539)**
Cash and cash equivalents at the beginning of the period	2,079,224	2,259,958	4,386,497
Cash and cash equivalents at the end of the period	**776,936**	**2,079,224**	**2,259,958**

These consolidated statements of cash flows show the historical financial performance of the Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Section 5.4(d) and Appendix 1 of Annexure C of the Prospectus. Past performance is not a guide to future performance.

(b) **Commerce Resources Corporation**

CONSOLIDATED HISTORICAL STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 31-Oct-24 CAD	Audited for the year ended 31-Oct-23 CAD
Expenses		
Administration fees and rent	177,500	151,750
Advertising and website	258,618	108,205
Consulting fees	597,319	439,101
Director fees	133,750	-
Filing and transfer agent fees	63,841	59,156
Insurance	12,622	13,156
Investor relations	-	1,509
Lease interest	12,534	15,986
Office, telephone and miscellaneous	50,682	23,352
Professional fees	316,681	107,058
ROU asset depreciation	32,692	32,691
Share based payments	-	346,899
Travel	163,801	36,310
Loss before other items	**(1,820,040)**	**(1,335,173)**
Other items		
Interest income	116,428	6,418
Equity loss of affiliate	(100,049)	-
Flow-through premium recovery	1,626,631	27,872
Foreign exchange loss	(961)	(2,066)
Loss on sale of Blue River Property	(28,520,135)	-
Part XII.6 tax	-	(20,615)
Write-off of other receivables	-	(369,290)
Unrealized loss on marketable securities	(2,247)	(3,369)
Net Loss for the period	**(28,700,373)**	**(1,696,223)**

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Statement of Profit or Loss and Other Comprehensive Income	Reviewed for the half-year ended 30-Apr-25 CAD	Reviewed for the half-year ended 30-Apr-24 CAD
Expenses		
Administration fees and rent	90,000	87,500
Advertising and website	125,690	97,955
Consulting fees	1,267,909	188,946
Director fees	60,000	63,750
Filing and transfer agent fees	30,060	39,712
Insurance	6,397	6,397
Lease interest	4,838	6,725
Office, telephone and miscellaneous	21,999	7,371
Professional fees	305,731	130,631
ROU asset depreciation	16,346	16,346
Share based payments	109,500	-
Travel	63,981	32,580
Loss before other items	**(2,102,451)**	**(677,913)**
Other items		
Interest income	13,021	60,265
Other Income	8,000	-
Equity loss of affiliate	(118,801)	-
Flow-through premium recovery	53,369	-
Foreign exchange loss	(2,534)	(1,213)
Unrealized loss on marketable securities	(1,404)	-
Net Loss for the period	**(2,150,800)**	**(618,861)**

These consolidated statements of profit or loss and other comprehensive income shows the historical financial performance of Commerce and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Section 5.4(d) and Appendix 1 of Annexure C of the Prospectus. Past performance is not a guide to future performance.

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CONSOLIDATED HISTORICAL STATEMENTS OF CASH FLOWS

Statement of Cash Flows	Audited for the year ended 31-Oct-24 CAD	Audited for the year ended 31-Oct-23 CAD
Cash flows from operating activities		
Net loss for the year	(28,700,373)	(1,696,223)
Add (deduct) items not affecting cash:		
ROU asset depreciation	32,692	32,691
Lease interest	12,534	15,986
Equity loss of affiliates	100,049	-
Flow-through premium recovery	(1,626,631)	(27,872)
Loss on sale of Blue River Property	28,520,135	-
Unrealized loss on marketable securities	2,247	3,369
Share based payments	-	346,898
Write-off of other receivables	-	369,290
	(1,659,347)	**(955,861)**
Changes in non-cash working capital items related to operations:		
Taxes and other receivables	(566,474)	222,206
Prepaid expenses	(212,653)	275,866
Due from equity investee	(1,880)	-
Due to related parties	30,570	(14,228)
Accounts payable and accrued liabilities	88,132	(37,673)
Net cash flows from operating activities	**(2,321,652)**	**(509,690)**
Cash flows from investing activities		
Exploration and evaluation costs, net of tax credits received	(5,868,896)	(2,480,515)
Net cash flows (used in) investing activities	**(5,868,896)**	**(2,480,515)**
Cash flows from financing activities		
Share subscriptions received	-	(89,468)
Payments of lease liabilities	(43,200)	(43,200)
Issue of share capital, net of share issuance costs	6,765,443	6,564,070
Net cash flows (used in)/from financing activities	**6,722,243**	**6,431,402**
Net increase/(decrease) in cash and cash equivalents	**(1,468,305)**	**3,441,197**
Cash and cash equivalents at the beginning of the period	3,954,990	**513,793**
Cash and cash equivalents at the end of the period	**2,486,685**	**3,954,990**

Statement of Cash Flows	Reviewed for the half-year ended 30-Apr-25 CAD	Reviewed for the half-year ended 30-Apr-24 CAD
Cash flows from operating activities		
Net loss for the period	(2,150,800)	(618,861)
Add (deduct) items not affecting cash:		
ROU asset depreciation	16,346	16,346
Lease interest	4,838	6,725
Equity loss of affiliates	118,801	-
Deferred tax recovery	(53,369)	-

Statement of Cash Flows	Reviewed for the half-year ended 30-Apr-25 CAD	Reviewed for the half-year ended 30-Apr-24 CAD
Unrealized loss on marketable securities	1,404	-
Share based payments	109,500	-
	(1,953,280)	**(595,790)**
Changes in non-cash working capital items related to operations:		
Taxes and other receivables	416,796	(104,916)
Prepaid expenses	130,547	(340,640)
Due from equity investee	1,880	-
Due to related parties	256,899	240,879
Accounts payable and accrued liabilities	383,361	29,961
Net cash flows from operating activities	**(763,797)**	**(770,506)**
Cash flows from investing activities		
Exploration and evaluation costs, net of tax credits received	(1,242,936)	(908,899)
Net cash flows (used in) investing activities	**(1,242,936)**	**(908,899)**
Cash flows from financing activities		
Payments of lease liabilities	(21,600)	(21,600)
Share issuance costs	-	(594)
Net cash flows (used in)/from financing activities	**(21,600)**	**(22,194)**
Net increase/(decrease) in cash and cash equivalents	**(2,028,333)**	**(1,701,599)**
Cash and cash equivalents at the beginning of the period	**2,486,685**	**3,954,990**
Cash and cash equivalents at the end of the period	**458,352**	**2,253,391**

These consolidated statements of cash flows shows the historical financial performance of Commerce and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Section 5.4(d) and Appendix 1 of Annexure C of the Prospectus. Past performance is not a guide to future performance.

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5.4 Pro Forma Financial Information

(a) Pro-Forma Historical Consolidated Statement of Financial Position

PRO FORMA HISTORICAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Statement of Financial Position	Notes	Audited as at 30-Jun-25 $ Mont Royal	Reviewed as at 30-Apr-25 CAD Commerce	Translated as at 30-Apr-25 $* Commerce	Subsequent events $	Pro-forma adjustments $ Minimum	Pro-forma adjustments $ Maximum	Pro-forma after Offers $ Minimum	Pro-forma after Offers $ Maximum
CURRENT ASSETS									
Cash and cash equivalents	4	776,936	458,352	518,850	2,330,830	5,934,401	7,811,834	9,561,017	11,438,450
Trade and other receivables		378,640	-	-	-	-	-	378,640	378,640
Prepayments		42,780	514,443	582,344	-	-	-	625,124	625,124
Marketable securities		-	1,965	2,224	-	-	-	2,224	2,224
Short-term investment		-	23,000	26,036	-	-	-	26,036	26,036
Taxes and other receivables		-	98,830	111,875	-	-	-	111,875	111,875
Investment in associate		-	181,150	205,060	-	-	-	205,060	205,060
TOTAL CURRENT ASSETS		1,198,356	1,277,740	1,446,389	2,330,830	5,934,401	7,811,834	10,909,976	12,787,409
NON-CURRENT ASSETS									
Exploration expenditure	5	6,365,441	52,218,664	59,111,007	-	(3,209,056)	(3,209,056)	62,267,392	62,267,392
Reclamation bonds		-	80,000	90,559	-	-	-	90,559	90,559
Right-of-use asset		-	62,658	70,928	-	-	-	70,928	70,928
TOTAL NON-CURRENT ASSETS		6,365,441	52,361,322	59,272,495	-	(3,209,056)	(3,209,056)	62,428,880	62,428,880
TOTAL ASSETS		7,563,797	53,639,062	60,718,884	2,330,830	2,725,345	4,602,778	73,338,856	75,216,289
CURRENT LIABILITIES									
Trade and other payables		327,148	2,203,862	2,494,750	-	-	-	2,821,898	2,821,898
Due to related parties		-	297,244	336,477	-	-	-	336,477	336,477
Taxes payable		-	3,106	3,516	-	-	-	3,516	3,516

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Statement of Financial Position	Notes	Audited as at 30-Jun-25 $ Mont Royal	Reviewed as at 30-Apr-25 CAD Commerce	Translated as at 30-Apr-25 $* Commerce	Subsequent events $	Pro-forma adjustments $ Minimum	Pro-forma adjustments $ Maximum	Pro-forma after Offers $ Minimum	Pro-forma after Offers $ Maximum
Lease liabilities		-	36,681	41,523	-	-	-	41,523	41,523
Borrowings	6	-	-	-	2,404,653	(2,404,653)	(2,404,653)	-	-
TOTAL CURRENT LIABILITIES		327,148	2,540,893	2,876,266	2,404,653	(2,404,653)	(2,404,653)	3,203,414	3,203,414
NON-CURRENT LIABILITIES									
Lease liabilities		-	37,696	42,671	-	-	-	42,671	42,671
TOTAL NON-CURRENT LIABILITIES		-	37,696	42,671	-	-	-	42,671	42,671
TOTAL LIABILITIES		327,148	2,578,589	2,918,937	2,404,653	(2,404,653)	(2,404,653)	3,246,085	3,246,085
NET ASSETS/(LIABILITIES)		**7,236,649**	**51,060,473**	**57,799,947**	**(73,823)**	**5,129,998**	**7,007,431**	**70,092,771**	**71,970,204**
EQUITY									
Issued capital	7	13,562,268	108,424,842	122,735,841	-	(452,295)	1,193,705	135,845,814	137,491,814
Reserves	9	2,538,836	11,367,010	12,867,342	47,981	(1,358,526)	(1,136,526)	14,095,633	14,317,633
Accumulated losses	10	(9,405,848)	(68,731,379)	(77,803,236)	(121,804)	6,940,818	6,950,251	(80,390,070)	(80,380,637)
Total parent entity interest		6,695,256	51,060,473	57,799,947	(73,823)	5,129,998	7,007,431	69,551,378	71,428,811
Non-controlling interest		541,393	-	-	-	-	-	541,393	541,393
TOTAL EQUITY		**7,236,649**	**51,060,473**	**57,799,947**	**(73,823)**	**5,129,998**	**7,007,431**	**70,092,771**	**71,970,204**

*The balances of Commerce have been translated from CAD to AUD at a rate of $1.13

The cash and cash equivalents balance above of Mont Royal does not account for working capital movements from the end of the period until completion, other than the subsequent events and pro forma adjustments detailed in Section 5.4(b) and 5.4(c) of the Prospectus. The cash balance of Mont Royal at 31 August 2025 was $527,900.

The cash and cash equivalents balance above of Commerce does not account for working capital movements from the end of the period until completion, other than the subsequent events and pro forma adjustments detailed in Section 5.4(b) and 5.4(c) of the Prospectus. The cash balance of Commerce at 31 August 2025 was $332,600.

The pro-forma statement of financial position after the Offers is as per the statement of financial position before the Offers adjusted for any subsequent events and transactions relating to the issue of shares pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Section 5.4(d) and Appendix 1 of Annexure C of the Prospectus.

(b) **Subsequent Events**

The Pro Forma Consolidated Statement of Financial Position reflects the following events that have occurred subsequent to 30 June 2025 for Mont Royal and 30 April 2025 for Commerce:

- On 9 May 2025, Commerce entered into the Convertible Note Agreements with a number of Commerce shareholders, Mont Royal shareholders and other sophisticated investors, to raise C$2.15 million ($2.40 million) before costs, through the issue of the Convertible Notes. The Convertible Notes accrue interest at 20.0% per annum and have a 24-month maturity. The Convertible Notes will automatically convert (including accrued interest) into ordinary shares, on or prior to the reinstatement of the Company's shares to quotation on the ASX. Alpha Node Capital Pty Ltd ('**ANC**') were appointed as lead manager and corporate advisor in connection with the convertible note financing. ANC received a cash fee of 6% of the total proceeds raised from the Convertible Notes from purchasers introduced by ANC, being C$66,000 ($73,823) (**ANC Fee**), and 1.1 million options exercisable at C$0.075 and expiring three years from the date of issue ('**ANC Options'**). The ANC Options have been valued at C$42,900 ($47,981) using the Black Scholes Option pricing model (**BSM**). The ANC Options and the ANC Fee are deemed to be finance costs and have been expensed through accumulated losses. These amounts have been translated to AUD at an exchange rate of 0.89 AUD:CAD.
- On 28 July 2025, Commerce issued 3 million options equally between Nicholas Holthouse, Jeremy Robinson and Adam Ritchie under its Equity Incentive Plan ('**Commerce EIP Options**'). The Commerce EIP Options are exercisable at C$0.139 and expire on 28 July 2028. The Commerce EIP Options have been valued at C$159,000 using the BSM, though no financial adjustment has been made in the Pro Forma Consolidated Statement of Financial Position as the Commerce EIP Options will be replaced with Mont Royal options under the Transaction.

  In addition, Commerce issued 15 million performance share units under its Equity Incentive Plan ('**Commerce EIP PSUs**'), details of which are outlined in Note 9 of Section 5.4(d). The Commerce EIP PSUs have been valued at C$778,546 (See Note 9 of Section 5.4(d)), though no financial adjustment has been made in the Pro Forma Consolidated Statement of Financial Position as the Commerce EIP PSUs will be replaced with Mont Royal performance rights under the Transaction.

Apart from the matters dealt with in the ILAR and the Prospectus, and having regard to the scope of the ILAR and the information provided by the Directors, the Investigating Accountant has noted that to the best of their knowledge and belief no other material transaction or event outside of the ordinary business of Mont Royal not described above, has come to their attention that would require comment on, or adjustment to, the information referred to in Section 5 of the Prospectus or the Independent Limited Assurance Report or that would cause such information to be misleading or deceptive.

(c) **Assumptions Adopted in Compiling the Pro-Forma ConsolidatedStatement of Financial Position**

The pro forma historical Statement of Financial Position has been prepared based on the financial statements of Mont Royal as at 30 June 2025 and Commerce as at 30 April

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2025, the subsequent events set out in Section 5 of the Prospectus, and the following transactions and events relating to the issue of shares under this Prospectus:

- The Consolidation of Mont Royal's shares and options on a 0.2195 to 1 basis. The total number of shares and options prior to the Offers on a post-consolidation basis are 18,664,040 and 987,750, respectively.
- The issue of 40 million shares at an offer price of $0.20 each to raise $8 million before costs pursuant to the Prospectus, based on the minimum subscription.
- The issue of 50 million shares at an offer price of $0.20 each to raise $10 million before costs pursuant to the Prospectus, based on the maximum subscription.
- The costs of the Public Offer are estimated to be $1,256,730 based on the minimum subscription. The costs of the Public Offer not directly attributable to the capital raising are expensed through accumulated losses while the remainder is offset against issued capital. As at 30 June 2025, Mont Royal had incurred and expensed approximately $234,759 of the total costs of the Public Offer. Therefore, the remaining portion of costs to be incurred are $1,021,971, with $229,971 to be expensed and $792,000 to be capitalised under the minimum subscription. Under the maximum subscription, costs of the Public Offer are estimated to be $1,379,927. The remaining portion of costs to be incurred are $1,144,538, with $220,538 to be expensed and $924,000 to be capitalised under the maximum subscription.
- The issue of 6 million options under the Minimum Subscription and 8 million options under the Maximum Subscription to Canaccord and Peloton ('**Broker Options**'). The Broker Options have an exercise price of $0.30 and expire three years from the date of issue. The Broker Options have been valued at $666,000 and $888,000 respectively, using the BSM. The Broker Options are considered a cost of the capital raising and therefore have been offset against issued capital.
- Mont Royal will acquire 100% of the issued capital in Commerce by issuing 108,302,216 ordinary shares to Commerce shareholders, giving Commerce a controlling interest in Mont Royal following the Transaction. Commerce has thus been deemed the acquirer for accounting purposes as its shareholders will own approximately 85.3% of the consolidated entity (exclusive of the shares to be issued under the Public Offer). The acquisition of Mont Royal by Commerce is not deemed to be a business combination, as Mont Royal is not considered to be a business under *AASB 3 Business Combinations*.

  As such, the consolidation of these two companies is on the basis of the continuation of Commerce, whereby Commerce is deemed to be the accounting parent. Therefore, the most appropriate treatment for the Transaction is to account for it under *AASB 2 Share Based Payments*, whereby Commerce is deemed to have issued shares to Mont Royal shareholders in exchange for the net assets held by Mont Royal.

  In this instance, the value of the Mont Royal shares provided has been determined as the notional number of equity instruments that the shareholders of Commerce would have had to issue to Mont Royal to give the owners of Mont Royal the same percentage ownership in the combined entity. The value of the shares issued is $3,732,808, based on the capital raising price of $0.20 per share. The pre-acquisition equity balances of Mont Royal are eliminated and the

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difference between the value of the consideration and the fair value of the net assets of Mont Royal is deemed to be the amount paid for the ASX listing status of Mont Royal, being $246,608 and treated as a share-based payment.

- Under the Transaction, Mont Royal will issue 81,613,002 replacement options (**'Consideration Options**') and 7,662,114 replacement performance rights ('**Consideration Performance Rights**') as consideration for existing Commerce warrants, options, performance rights and PSU's on issue (details of which are outlined in Note 9 of Section 5.4(d). The issue of the Consideration Options and Consideration Performance Rights have varying accounting treatment, as summarised below:
    - Mont Royal will issue 6,715,933 of the Consideration Options, with varying exercise prices and expiry dates, as consideration for existing Commerce finder's warrants ('**Finder's Warrants**'). The Consideration Options that are intended to replace the Finder's Warrants have been valued at $319,709 using the BSM and are reflected in the pro-forma statement of financial position as an increase in reserves and accumulated losses. This adjustment has been made because the value of the Finder's Warrants were not reflected in the historical financial statements of Commerce, therefore the true-up of value is the entire value of the Consideration Options that were issued as replacements for the Finder's Warrants.
    - Mont Royal will issue 74,335,181 Consideration Options, with varying exercise prices and expiry dates, as consideration for existing Commerce warrants, issued historically as free attaching warrants in conjunction with Commerce equity raises ('**Free Attaching Warrants**'). As the Free Attaching Warrants were issued in conjunction with a capital raise, the value of these Free Attaching Warrants was implicit in the capital raising price. Therefore, no adjustment has been made in the pro-forma statement of financial position for the value of the Consideration Options that were issued as replacements for Free Attaching Warrants.
    - Mont Royal will issue 561,888 of the Consideration Options, exercisable at $0.161 with an expiry date of 12 May 2028, as replacement for the ANC Options issued on 13 May 2025 ('**Class J**'). The Class J Consideration Options have been valued at $72,484 using the BSM. Therefore, the change in fair value between the ANC Options issued and the Class J Consideration Options to be issued has been recognised as a financing expense, with an increase in reserves and accumulated losses of $24,503.
    - Mont Royal will issue 7,662,114 Consideration Performance Rights as replacements for the Commerce EIP PSU's issued on 28 July 2025. The Consideration Performance Rights have market and non-market vesting conditions (details of which are outlined in Note 9 of Section 5.4(d)), and will be expensed over the vesting period, therefore no financial adjustment has been made in the pro-forma statement of financial position.
- The principal balance and accrued interest on the Convertible Notes will convert into an estimated 14,175,824 shares in Mont Royal ('**Conversion Shares'**) on

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the Company's reinstatement to quotation on the ASX, calculated in accordance with the terms set out in Section 9.3 of the Prospectus. The value of the Conversion Shares to be issued, based on the Public Offer issue price, is $2,835,165. The difference between the book value of borrowings and the market value of the shares to be issued on conversion of the Convertible Note, being $430,512, is deemed to be a financing cost and has been expensed through accumulated losses. All amounts have been translated to AUD at an exchange rate of 0.91 AUD:CAD, consistent with the rate used throughout the Prospectus.

- The issue of options to directors of Mont Royal as a one-off incentive related to the acquisition of Commerce ('**Incentive Grant**'). Under the Incentive Grant, Mont Royal will issue 1,532,423 options with an exercise price of $0.30 and a three-year life ('**Plan Options**') and 4,597,268 PSU's ('**Plan PSUs**'). The Plan Options vest immediately and have been valued at $170,099 using a BSM and therefore are reflected in the pro-forma statement of financial position as an increase in reserves and an increase in accumulated losses. The Plan PSUs have market and non-market vesting conditions (details of which are outlined in Note 9 of Section 5.4(d)), and will be expensed over the vesting period, therefore no financial adjustment has been made in the pro-forma statement of financial position.
- The payment of a completion fee to Yelverton Capital Pty Ltd totaling $493,997 ('**Yelverton Fee**'), calculated as 1.75% of the undiluted market capitalisation of Mont Royal upon completion of the Transaction (excluding proceeds of the Public Offer). This payment has been expensed through accumulated losses.
- The payment of a success fee to Wallabi Group Pty Ltd totaling $433,209 ('**Wallabi Fee'**), calculated as 2% of the prescribed value of Commerce as part of the Transaction. This payment has been expensed through accumulated losses.
- The payment of legal costs to be incurred in relation to the Transaction totaling $116,422. This payment has been expensed through accumulated losses.

(d) Notes to and forming part of the Pro-Forma Statement of Financial Position

NOTE 4. CASH AND CASH EQUIVALENTS	Audited as at 30-Jun-25 $	Pro-forma after Offers Min $	Pro-forma after Offers Max $
Cash and cash equivalents	776,936	9,561,017	11,438,450
Adjustments to arise at the pro-forma balance:			
Audited balance of Mont Royal at 30 June 2025		776,936	776,936
Translated balance of Commerce at 30 April 2025		518,850	518,850
		1,295,786	1,295,786
Subsequent events:			
Proceeds from the issue of the Convertible Notes		2,404,653	2,404,653
Payment of the ANC Fee		(73,823)	(73,823)
		2,330,830	2,330,830
Pro-forma adjustments:			

NOTE 4. CASH AND CASH EQUIVALENTS	Audited as at 30-Jun-25 $	Pro-forma after Offers Min $	Pro-forma after Offers Max $
Proceeds from the Public Offer		8,000,000	10,000,000
Cash cost of the Public Offer		(1,021,971)	(1,144,538)
Payment of the Yelverton Fee		(493,997)	(493,997)
Payment of the Wallabi Fee		(433,209)	(433,209)
Payment of legal costs in relation to the Transaction		(116,422)	(116,422)
		5,934,401	7,811,834
Pro-forma Balance		**9,561,017**	**11,438,450**

NOTE 5. EXPLORATION EXPENDITURE	Audited as at 30-Jun-25 $	Pro-forma after Offers $
Exploration expenditure	6,365,441	62,267,392
Adjustments to arise at the pro-forma balance:		
Audited balance of Mont Royal at 30 June 2025		6,365,441
Translated balance of Commerce at 30 April 2025		59,111,007
		65,476,448
Pro-forma adjustments:		
Adjustment to Mont Royal's exploration expenditure as part of the provisional accounting for the Transaction		(3,209,056)
		(3,209,056)
Pro-forma Balance		**62,267,392**

NOTE 6. CURRENT BORROWINGS	Audited as at 30-Jun-25 $	Pro-forma after Offers $
Current borrowings	-	-
Adjustments to arise at the pro-forma balance:		
Audited balance of Mont Royal at 30 June 2025		-
Translated balance of Commerce at 30 April 2025		-
		-
Subsequent events:		
Issue of the Convertible Notes		2,404,653
		2,404,653
Pro-forma adjustments:		
Conversion of the Convertible Notes		(2,404,653)
		(2,404,653)
Pro-forma Balance		**-**

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NOTE 7. ISSUED CAPITAL		Audited as at 30-Jun-25	Pro-forma after Offers Min	Pro-forma after Offers Max
		$	$	$
Issued capital		13,562,268	135,845,814	137,491,814
	Number of shares	**Number of shares**		
	Minimum	**Maximum**	**$**	**$**
Adjustments to arise at the pro-forma balance:				
Audited balance of Mont Royal at 30 June 2025	85,029,793	85,029,793	13,562,268	13,562,268
Translated balance of Commerce at 30 April 2025	-	-	122,735,841	122,735,841
	85,029,793	85,029,793	136,298,109	136,298,109
Pro-forma adjustments:				
Share consolidation (0.2195:1 basis)	(66,365,753)	(66,365,753)	-	-
Issue of the Conversion Shares	14,175,824	14,175,824	2,835,165	2,835,165
Issue of shares under the Public Offer	40,000,000	50,000,000	8,000,000	10,000,000
Costs of the Public Offer directly attributable to the capital raising	-	-	(792,000)	(924,000)
Issue of the Broker Options	-	-	(666,000)	(888,000)
Elimination of Mont Royal's issued capital	-	-	(13,562,268)	(13,562,268)
Issue of the Consideration Shares	108,302,216	108,302,216	3,732,808	3,732,808
	96,112,287	106,112,287	(452,295)	1,193,705
Pro-forma Balance	**181,142,080**	**191,142,080**	**135,845,814**	**137,491,814**

NOTE 8. PROVISIONAL ACCOUNTING FOR THE TRANSACTION

A summary of the acquisition details with respect to the Transaction is set out below. These details have been determined for the purpose of the pro-forma adjustments as at 30 June 2025, however will require re-determination upon completion of the Transaction.

Under the Transaction, Mont Royal will acquire 100% of the issued capital in Commerce by issuing 108,302,216 Consideration Shares to Commerce shareholders, giving Commerce a controlling interest in the combined entity following the Transaction. Commerce has thus been deemed the acquirer for accounting purposes, as its shareholders will hold approximately 85.3% of the consolidated entity (exclusive of the shares to be issued under the Offers). The acquisition of Mont Royal by Commerce is not deemed to be a business combination, as Mont Royal is not considered to be a business under AASB 3 *Business Combinations*.

As such, the consolidation of these two companies is on the basis of the continuation of Commerce, whereby Commerce is deemed to be the accounting parent. Therefore, the most appropriate treatment for the transaction is to account for it under AASB 2 *Share Based Payments*, whereby Commerce is deemed to have issued shares to Mont Royal shareholders in exchange for the net assets held by Mont Royal.

In this instance, the value of the Mont Royal shares provided has been determined as the notional number of equity instruments that the shareholders of Commerce would have had to issue to Mont Royal to give the owners of Mont Royal the same percentage ownership in the

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combined entity. The value of the shares issued is $3,732,808, based on the capital raising price of $0.20 per share. The pre-acquisition equity balances of Mont Royal are eliminated and the difference between the value of the consideration and the fair value of the net assets of Mont Royal is deemed to be the amount paid for the ASX listing status of Mont Royal, being $246,608 and treated as a share-based payment.

In determining the fair value of the assets acquired, the market capitalisation of Mont Royal prior to the Transaction has been used, being $3,486,200, as a proxy for the fair value of net assets acquired. The difference between the audited balance of Mont Royal's net assets at 30 June 2025 and the market capitalisation of the Company prior to the Transaction has been reflected as a pro forma adjustment to the exploration expenditure assets of Mont Royal as part of the provisional acquisition accounting.

The net assets acquired, and the amount recognised as an ASX listing expense, are as follows:

ASX listing expense calculation	$
Fair value of the consideration for the acquisition of Mont Royal (a)	3,732,808
Total Mont Royal net assets acquired (b)	3,486,200
Recognised ASX listing expense (a-b)	**246,608**

NOTE 9. RESERVES	Audited as at 30-Jun-25 $	Pro-forma after Offers Min $	Pro-forma after Offers Max $
Reserves	2,538,836	14,095,633	14,317,633
Adjustments to arise at the pro-forma balance:			
Audited balance of Mont Royal at 30 June 2025		2,538,836	2,538,836
Translated balance of Commerce at 30 April 2025		12,867,342	12,867,342
		15,406,178	15,406,178
Subsequent events:			
Issue of ANC Options		47,981	47,981
		47,981	47,981
Pro-forma adjustments:			
Elimination of Mont Royal Reserves		(2,538,836)	(2,538,836)
Fair value uplift on issue of Class J Consideration Options to replace ANC Options		24,503	24,503
Issue of Consideration Options to replace existing Commerce Finder's Warrants		319,709	319,709
Issue of Broker Options		666,000	888,000
Issue of Plan Options		170,099	170,099
		(1,358,526)	(1,136,526)
Pro-forma Balance		**14,095,633**	**14,317,633**

Broker Options and Plan Options

The Broker Options and Plan Options have been valued using the BSM, with the key inputs and fair values set out below:

Options	Broker Options (Min)	Broker Options (Max)	Plan Options
Number of Options	6,000,000	8,000,000	1,532,423

Options	Broker Options (Min)	Broker Options (Max)	Plan Options
Underlying share price	$0.20	$0.20	$0.20
Exercise price	$0.30	$0.30	$0.30
Expected volatility	100%	100%	100%
Life of the Options (years)	3.00	3.00	3.00
Expected dividends	Nil	Nil	Nil
Risk free rate	3.485%	3.485%	100.000%
Value per Option	$0.111	$0.111	$0.111
Total Fair Value	**$666,000**	**$888,000**	**$170,099**

ANC Options

The ANC Options have been valued using the BSM, with the key inputs and fair values set out below. The value of the ANC Options has been translated from CAD to AUD at an exchange rate of 1.11.

ANC Options	
Number of Options	1,100,000
Valuation Date	13-May-25
Underlying share price	C$0.065
Exercise price	C$0.075
Expected volatility	100%
Life of the Options (years)	3.00
Expected dividends	Nil
Risk free rate	2.64%
Value per Option	$0.039
Total Fair Value	$42,900
Total Fair Value (AUD)	**$47,981**

Plan PSUs

The vesting conditions of the Plan PSUs which are split into three classes are outlined below:

- **Class A**: The Class A Plan PSUs vest upon the volume-weighted average price ('**VWAP**') of the Company's shares over a period of 20 days on which the Company's shares have actually traded, commencing on or after completion of the Transaction, exceeds $0.30 within three years from issue.

- **Class B**: The Class B Plan PSUs vest upon the Company completing and announcing on a recognised securities exchange, a positive Pre-Feasibility Study for the Company's Ashram Project within three years from issue.

- **Class C**: The Class C Plan PSUs vest upon the Company announcing it has secured a significant funding package with an aggregate value of at least AUD$200 million from a Governmental Agency for a portion of the Company's Ashram Project at either equity or asset level within three years from issue.

The Class B and Class C Plan PSUs have non-market based vesting conditions and are therefore most appropriately valued using the BSM. The Class A Plan PSUs have market based vesting conditions and therefore are more appropriately valued using a hybrid up-and-in trinomial option pricing model with a Parisian barrier adjustment. The model takes into consideration that the Class A

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Plan PSUs may vest at any time up until expiry if the Company's 20-day VWAP exceeds $0.30. As the Consideration Performance Rights vest subject to achievement of the above conditions, the value will be expensed over the life of the Consideration Performance Rights, therefore no financial adjustment has been made in the Pro Forma Consolidated Statement of Financial Position. The key inputs and fair values are set out below:

	Plan PSU's	
Class	**Class A**	**Class B & Class C**
Number of Rights	1,532,423	3,064,845
Underlying share price	$0.20	$0.20
Exercise price	Nil	Nil
Barrier	$0.30	n/a
Expected volatility	100%	100%
Life of the Rights (years)	3.00	3.00
Expected dividends	Nil	Nil
Risk free rate	3.485%	3.485%
Value per Right	$0.177	$0.200
Fair Value	$271,239	$612,969
Total Fair Value	**$884,208**	

Commerce EIP Options and Commerce EIP PSUs

The Commerce EIP Options will be replaced by the Consideration Options under the Transaction. The Commerce EIP Options have been valued using the BSM, with the key inputs and fair values set out below:

Commerce EIP Options	
Number of Options	3,000,000
Underlying share price	$0.10
Exercise price	$0.14
Expected volatility	100%
Life of the Options (years)	3.00
Expected dividends	Nil
Risk free rate	2.861%
Value per Options	$0.053
Total Fair Value (C$)	**C$159,000**

The Commerce EIP PSUs are split into 3 classes, which are subject to the following vesting conditions:

- Commerce EIP PSUs that vest upon the value-weighted average price of Commerce shares over a period of 20 consecutive days on which Commerce shares have actually traded is greater than AUD$0.30 (C$0.27), commencing on or after completion of the acquisition of all of the issued capital of Commerce by way of a Canadian plan of arrangement, a public offer in connection with the acquisition of up to 50 million shares in Mont Royal to raise up to $10 million before costs or the reinstatement of the shares of Mont Royal to official quotation on the ASX ('**Class A**').
- Commerce EIP PSUs that vest upon Commerce completing and announcing on a recognised securities exchange, a positive Pre-Feasibility Study for Commerce's Ashram Project ('**Class B**').
- Commerce EIP PSUs that vest upon Commerce announcing it has secured a significant funding package with an aggregate value of at least $200,000 from the a government or

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government department, a governmental, semi-governmental, regulatory or judicial entity or authority, including any self-regulatory organisation established under statute or any stick exchange or a person (whether autonomous or not) who is charged with the administration of a law for a portion of the Commerce's Ashram Project at either equity or asset level ('**Class C**').

Commerce issued 9 million Commerce EIP PSUs, expiring on 28 July 2028 to Nicholas Holthouse, split equally between Class A, Class B, Class C. The remaining 6 million Commerce EIP PSU's expiring on 28 July 2028 were issued to Jeremy Robinson and Adam Ritchie and split equally between Class A, B and C.

The Class B and Class C Commerce EIP PSU's have non-market based vesting conditions, and are therefore most appropriately valued using the BSM. The Class A Commerce EIP PSU's have market based vesting conditions and therefore are more appropriately valued using a hybrid up-and-in trinomial option pricing model with a Parisian barrier adjustment. The model takes into consideration that the Class A Commerce EIP PSU's may vest at any time up until expiry if Commerce's value-weighted average price exceeds C$0.27. As the Commerce EIP PSU's vest subject to achievement of the above conditions, the value would be expensed over the life of the Commerce EIP PSU's, therefore no financial adjustment has been made in the pro-forma statement of financial position.

The Commerce EIP PSU's will be replaced by the Consideration Performance Rights under the Transaction. The key inputs and fair values to the Trinomial Option Pricing Model and the BSM's are set out below:

	Commerce EIP PSUs	
Class	**Class A**	**Class B & Class C**
Number of PSUs	5,000,000	10,000,000
Underlying share price	$0.095	$0.095
Exercise price	Nil	Nil
Barrier	$0.269	n/a
Expected volatility	100%	100%
Life of the PSUs (years)	3.00	3.00
Expected dividends	Nil	Nil
Risk free rate	2.861%	2.861%
Value per PSU	$0.070	$0.095
Fair Value (C$)	$349,776	$950,000
Total Fair Value (C$)	**$1,299,776**	

Consideration Performance Rights

The vesting conditions of the Consideration Performance Rights which are split into three classes are outlined below:

- **Class A**: The Class A Consideration Performance Rights vest upon the volume-weighted average price ('**VWAP**') of the Company's shares over a period of 20 days on which the Company's shares have actually traded, commencing on or after completion of the Transaction, exceeds $0.30 within three years from issue.

- **Class B**: The Class B Consideration Performance Rights vest upon the Company completing and announcing on a recognised securities exchange, a positive Pre-Feasibility Study for the Company's Ashram Project within three years from issue.

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- **Class C**: The Class C Consideration Performance Rights vest upon the Company announcing it has secured a significant funding package with an aggregate value of at least AUD$200 million from a Governmental Agency for a portion of the Company's Ashram Project at either equity or asset level within three years from issue.

The Class B and Class C Consideration Performance Rights have non-market based vesting conditions and are therefore most appropriately valued using the BSM. The Class A Consideration Performance Rights have market based vesting conditions and therefore are more appropriately valued using a hybrid up-and-in trinomial option pricing model with a Parisian barrier adjustment. The model takes into consideration that the Class A Consideration Performance Rights may vest at any time up until expiry if the Company's 20-day VWAP exceeds $0.30. As the Consideration Performance Rights vest subject to achievement of the above conditions, the value will be expensed over the life of the Consideration Performance Rights, therefore no financial adjustment has been made in the pro-forma statement of financial position. The key inputs and fair values are set out below:

	Consideration Performance Rights	
Class	**Class A**	**Class B & C**
Number of Rights	2,554,038	5,108,076
Underlying share price	$0.20	$0.20
Exercise price	Nil	Nil
Barrier	$0.30	n/a
Expected volatility	100%	100%
Life of the Rights (years)	3.00	3.00
Expected dividends	Nil	Nil
Risk free rate	3.485%	3.485%
Value per Right	$0.177	$0.200
Fair Value	$452,065	$1,021,615
Total Fair Value	**$1,473,680**	

Consideration Options

The Consideration Options to be issued by Mont Royal as replacements for existing Commerce warrants and options on issue are split in 11 different classes between Class A and Class K, the terms and values of which are summarised in the table below.

	Consideration Options				
Class	**Class A**	**Class B**	**Class C**	**Class D**	**Class E**
Number of Options	2,528,497	8,049,557	4,193,207	4,133,750	15,953,514
Underlying share price	$0.20	$0.20	$0.20	$0.20	$0.20
Exercise price	$0.172	$0.624	$0.538	$0.947	$0.538
Expected volatility	100%	100%	100%	100%	100%
Life of the Options (years)	0.10	0.23	0.23	0.65	0.74
Expected dividends	Nil	Nil	Nil	Nil	Nil
Risk free rate	3.485%	3.485%	3.485%	3.485%	3.485%
Value per Option	$0.040	$0.001	$0.001	$0.004	$0.017
Fair Value	$101,140	$8,050	$4,193	$16,535	$271,210
Total Fair Value					

	Consideration Options					
Class	**Class F**	**Class G**	**Class H**	**Class I**	**Class J**	**Class K**
Number of Options	711,836	8,172,921	34,881,496	893,913	561,888	1,532,423

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Underlying share price	$0.20	$0.20	$0.20	$0.20	$0.20	$0.20
Exercise price	$0.430	$0.538	$0.258	$0.258	$0.161	$0.300
Expected volatility	100%	100%	100%	100%	100%	100%
Life of the Options (years)	0.88	0.88	1.10	2.48	2.63	2.83
Expected dividends	Nil	Nil	Nil	Nil	Nil	Nil
Risk free rate	3.485%	3.485%	3.485%	3.485%	3.485%	3.485%
Value per Option	$0.031	$0.023	$0.067	$0.106	$0.129	$0.107
Fair Value	$22,067	$187,977	$2,337,060	$94,755	$72,484	$163,969
Total Fair Value						**$3,279,439**

Under the Transaction, Mont Royal will issue 2,528,497 Class A, 95,649 Class B, 8,582 Class C, 130,726 Class D, 1,650,902 Class E, 711,836 Class F, 57,318 Class H, 1,532,423 Class K Options as replacements for Commerce Finders Warrants on issue. An adjustment to the pro-forma has been made to account for the relevant value of the options, as an increase in reserves and accumulated losses.

Under the Transaction, Mont Royal will issue 561,888 Class J Options as replacements for the ANC Options issued on 13 May 2025. The difference in fair value between the ANC Options and the Class J Consideration Options has been recognised as a finance expense in accumulated losses.

Under the Transaction, Mont Royal will issue 7,953,908 Class B, 4,184,625 Class C, 4,003,024 Class D, 14,302,612 Class E, 8,172,921 Class G, 34,824,178 Class H, 893,913 Class I Options as replacements for Free Attaching Warrants in Commerce. As the Free Attaching Warrants were issued in conjunction with a capital raise, the value of these Free Attaching Warrants were implicit in the capital raising price. Therefore, no adjustment has been made in the pro-forma statement of financial position for the value of the Consideration Options that were issued as replacements for Free Attaching Warrants.

NOTE 10. ACCUMULATED LOSSES	Audited as at 30-Jun-25 $	Pro-forma after Offers Min $	Pro-forma after Offers Max $
Accumulated losses	(9,405,848)	(80,390,070)	(80,380,637)
Adjustments to arise at the pro-forma balance:			
Audited balance of Mont Royal at 30 June 2025		(9,405,848)	(9,405,848)
Translated balance of Commerce at 30 April 2025		(77,803,236)	(77,803,236)
		(87,209,084)	(87,209,084)
Subsequent events:			
Payment of the ANC Fee		(73,823)	(73,823)
Cost of the ANC Options		(47,981)	(47,981)
		(121,804)	(121,804)
Pro-forma adjustments:			
Financing expense due to change in fair value upon issue of Class J Consideration Options to replace ANC Options		(24,503)	(24,503)
Financing expense on conversion of the Convertible Notes		(430,512)	(430,512)
Elimination of Mont Royal's accumulated losses		9,405,848	9,405,848
Listing expense associated with the Transaction		(246,608)	(246,608)

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NOTE 10. ACCUMULATED LOSSES	Audited as at 30-Jun-25 $	Pro-forma after Offers Min $	Pro-forma after Offers Max $
Issue of Consideration Options to replace existing Commerce Finder's Warrants		(319,709)	(319,709)
Issue of the Plan Options		(170,099)	(170,099)
Costs of the Public Offer not directly attributable to the capital raise		(229,971)	(220,538)
Payment of the Yelverton Fee		(493,997)	(493,997)
Payment of the Wallabi Fee		(433,209)	(433,209)
Payment of legal costs in relation to the Transaction		(116,422)	(116,422)
		6,940,818	6,950,251
Pro-forma Balance		**(80,390,070)**	**(80,380,637)**

The basis of preparation and accounting policy notes are set out in Appendix 1 of the Independent Limited Assurance Report in Annexure C.

5.5 Financial forecasts

There are significant uncertainties associated with forecasting the Company's future revenues and expenses. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company operates, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On these bases, and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and, accordingly, forecast financials are not included in this Prospectus.

5.6 Dividend policy

Payment of dividends by the Company is at the discretion of the Board. The Directors have no current intention to declare and pay a dividend, and no dividends are expected to be paid during the foreseeable future following the Company's Reinstatement, as the Company's focus will primarily be on growing the existing business.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings, operating results, the financial condition of the Company, future capital requirements and other factors considered relevant by the Directors. The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends.

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6 Board, management and corporate governance

6.1 Board of Directors

As at the Prospectus Date, the Board and senior management consists of:

- Gary Lawler – Non-Executive Chairman;
- Peter Ruse – Executive Director;
- Ronald Beevor – Non-Executive Director; and
- Shaun Menezes – Company Secretary.

Subject to Shareholder approval, it is proposed that the Board and senior management will consist of the following with effect from completion of the Transaction:

- Ronald Beevor – Non-Executive Director;
- Cameron Henry – Non-Executive Chairman;
- Jeremy Robinson – Non-Executive Director;
- Adam Ritchie – Non-Executive Director;
- Nicholas Holthouse – Managing Director and Chief Executive Officer; and
- Joel Ives – CFO and Company Secretary.

Mr Lawler, Mr Ruse and Mr Menezes will resign as officers of the Company following Completion of the Transaction.

(a) **Profiles**

The names and details of the Directors in office as at the Prospectus Date are:

Gary Lawler – (current Non-Executive Chairman of MRZ) BA, LLB, LLM (Hons), ASIA, Master of Laws (Applied Laws) (Wills & Estates)

Mr Lawler is a career lawyer having practiced for almost 50 years primarily as a corporate/ mergers and acquisitions lawyer. During his years of practice, Mr Lawler was a partner in several large Sydney based law firms. Mr Lawler has served as a director of several mining companies over the years and brings a wealth of legal and business experience to the Board. Other current directorships: He is currently Lead Independent Director of Champion Iron Limited (ASX/TSX). Former directorships (last three years): None.

Peter Ruse – (current Executive Director of MRZ) BCom, GradCertAppFin

Mr Ruse is a finance professional with over 12 years of extensive experience in equity funds management and private/institutional wealth management, specialising in mining/minerals and industrial related sectors. Mr Ruse has extensive private and public equity market experience as a former executive director/portfolio manager of ALR Investments Pty Limited, a Western Australian family office investment company. Other current directorships: Gunsynd PLC (AIM-LSE), Parabellum Resources Limited. Former directorships (last three years): None

Ronald Beevor – (current Non-Executive Director of MRZ and proposed Non-Executive Director of Merged Company) BA (Hons)

Mr Beevor has over 40 years' experience in investment banking and mining. He was Head of Investment Banking at Rothschild Australia between 1997 and 2002, and has since been chair or a non-executive director of a range of mining companies, both in Australia and

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internationally. Mr Beevor's extensive career as a company director includes serving on the boards of Riversdale Resources, which proved up the substantial Grassy Mountain metallurgical coal deposit in Alberta, Canada, and was taken over by Hancock Prospecting for A$800 million in 2019, and Talison Lithium, which acquired the Greenbushes lithium mine in Western Australia and was taken over by Tianqi Lithium for C$900 million in 2013.

Mr Beevor holds an Honours degree in philosophy, politics and economics from Oxford University, and qualified as a chartered accountant in London. Other current directorships: Champion Iron Limited, Felix Gold Limited, Lucapa Diamond Company Limited (in voluntary administration) and Peel Mining Ltd. Former directorships (last three years): Bannerman Energy Limited.

Cameron Henry – (proposed Non-Executive Chairman of Merged Company)

Mr Henry has over 20 years of industry experience in the development and delivery of minerals processing, energy and infrastructure projects across Australia, Indonesia, North America and South America. He has managed large portfolios at a senior level within rapid growth projects and large-scale commissioning of projects.

With a trade background, and formal tertiary qualifications in project management and mechanical engineering, Mr Henry has broad experience from the project inception and design phases all the way through to implementation, construction, management, commissioning and close-out.

Jeremy Robinson – (proposed Non-Executive Director of Merged Company)

Mr Robinson is an experienced resources executive with 20 years of experience in the industry ranging from business development to managing director positions, specifically focusing on critical minerals, including rare earths. Mr Robinson is the principal and founder of Churchill Strategic Investments Group, which has financed multiple junior explorers and developers across ASX and TSX.

Adam Ritchie – (proposed Non-Executive Director of Merged Company)

Mr Ritchie has over 20 years' experience in the resources industry and has been heavily focused on project delivery in senior positions for many of Australia's best-performing companies in the mining and minerals sector, including Pilbara Minerals, FMG, Rio Tinto and BHP. Mr Ritchie is known for delivering complex projects with a particular focus on high-value mineral processing assets, and he is recognised for his contributions to major Australian lithium and iron ore projects, delivering across all project stages.

Mr Ritchie is the managing director of Loyal Metals Ltd (ASX:LLM) (formerly Loyal Lithium ASX:LLI), an ASX-listed North American-focused battery minerals company with hard rock lithium assets in Quebec, Canada. He holds a Bachelor in Engineering and a Masters degree in Utility Engineering, is committed to a sustainable future and harbors a long term-personal passion for technology and innovation.

Nicholas Holthouse – (proposed Managing Director and CEO of Merged Company)

Mr Holthouse has over 30 years of experience in surveying, mine management, project management, construction and mining engineering. He has been involved in managing site operations, and developing and maintaining business relationships with a wide range of stakeholders and organisations across multicultural backgrounds and in difficult locations.

Mr Holthouse became the chief executive of Meteoric Resources in March 2023. Prior to that, he was the chief operating officer and general manager of engineering for Hastings Technology Metals, where he guided the Yangibana Rare Earths Project in the Gascoyne region of Western Australia from feasibility to construction. Mr Holthouse also held a senior

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management role with Merdeka Copper Gold Tbk, where he was responsible for assessing and developing project opportunities throughout the Indonesian Archipelago. Mr Holthouse spent four years with Finders Resources, taking the Wetar Copper Project forward from pre-financing through to construction, commissioning and then into operations; four years with CSA Global as a mining consultant; and four years in the Philippines with European Nickel at the Acoje and Chaldaq Projects.

(b) **Independence of Directors**

Each Director has confirmed to MRZ that they anticipate being available to perform their duties as a Director without constraint from other commitments.

The Board considers an independent Director to be a non-executive director who is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of MRZ and its securityholders generally. The Board will consider the materiality of any given relationship on a case-by-case basis. The Board reviews the independence of each director in light of interests disclosed to the Board from time to time.

The Board considers that Mr Beevor, Mr Henry, Mr Robinson and Mr Ritchie are free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence, the independent exercise of their judgement, and that they are able to fulfil the role of independent Director for the purposes of the

(c) **Recommendations**

The Directors believe that they are able to objectively analyse the issues before them in the best interests of all securityholders and in accordance with their duties as Directors.

(d) **Composition of the Board**

In light of the Company's size, nature and stage of development, the Directors consider that the composition of the current Board is appropriate. As the Company's activities develop, the size of the Board and its corporate governance arrangements will be reviewed.

6.2 Senior management

The names and details of the Company's senior management in office at the Prospectus Date are:

Shaun Menezes – current Company Secretary (BCom, LLB)

Mr Menezes is an accounting and finance professional with over 20 years' experience. He has worked in the capacity of company secretary and chief financial officer of a number of ASX and SGX listed companies, held a senior management role within an ASX 200 listed company, and was an executive director at a leading international accounting firm. He is a member of the Governance Institute of Australia and Chartered Accountants Australia and New Zealand.

Joel Ives – Proposed Company Secretary and Chief Financial Officer of Merged Company (BCom, CA)

Mr Ives is a Chartered Accountant who has held numerous roles as financial controller and company secretary of private and public start-up technology and resource exploration companies. He has assisted with a number of ASX listings, via both IPOs and RTOs, and has ensured ongoing regulatory compliance post-listing.

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Mr Ives is currently the company secretary of Kuniko Limited (ASX: KNI), Green Technology Metals Limited (ASX:GT1), OD6 Metals Limited (ASX:OD6), Recharge Metals Limited (ASX:REC), Breakthrough Minerals Limited (ASX:BTM) and Commerce Resources Corp. (TSX-V-CCE).

6.3 Security holdings of Directors, Proposed Directors and key management personnel

The relevant interest of each Director, Proposed Director and proposed key management personnel in the Company's securities (whether held directly or indirectly) as at the Prospectus Date (on a pre-Consolidation basis) is set out below:

Director / Proposed Director / key management	Shares	Voting power (%)	Options	Performance Rights
Ronald Beevor	937,500	1.10	1,500,000	-
Peter Ruse	2,237,840	2.63	-	-
Gary Lawler	2,437,500	2.87	-	-
Cameron Henry	-	-	-	-
Nicholas Holthouse	-	-	-	-
Jeremy Robinson	-	-	-	-
Adam Ritchie	-	-	-	-
Joel Ives	-	-	-	-

Based on their intentions as at the Prospectus Date in relation to the Offers, the Directors, Proposed Directors and proposed key management personnel and their related entities will have the following interests in the Company's Securities (on a post-Consolidation basis) on Reinstatement:

Director / Proposed Director / KMP	Shares[8]	Options	Performance securities	Voting power at Minimum Subscription (%)[9]	Voting power at Maximum Subscription (%)[10]
Gary Lawler[1]	535,031	-	-	0.30	0.28

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Peter Ruse[1,2]	1,127,361	817,293	1,532,423	0.62	0.59
Ronnie Beevor[3]	205,781	840,058	1,532,423	0.114	0.108
Cameron Henry[6]	4,848,557	9,760,224	1,532,422	2.68	2.54
Nicholas Holthouse[4]	50,000	510,808	4,597,268	0.028	0.026
Adam Ritchie[5]	255,403	766,211	1,532,423	0.14	0.13
Jeremy Robinson[6, 7]	4,848,557	9,760,224	1,532,423	2.68	2.54
Joel Ives	-	-	-	-	-

Notes:

1 Messrs Lawler and Ruse will resign upon Completion of the Transaction.

2 It is proposed that Mr Ruse will continue to provide services to the Company following the Transaction as a corporate development officer and will receive Plan Options and PSUs under the Incentive Grant, which is subject to receiving Shareholder approval at the General Meeting. Mr Ruse has previously paid an average price of $0.13 per Share held at the Prospectus Date.

3 Receiving Plan Options and PSUs pursuant to the Incentive Grant, which is subject to receiving Shareholder approval at the General Meeting. Mr Beevor has previously paid an average price of $0.1331 per Share held at the Prospectus Date.

4 Mr Holthouse will be issued the Consideration Performance Rights and Consideration Options under the Transaction, and proposes to participate in the Public Offer for an amount up to $10,000, which are all subject to receiving Shareholder approval at the General Meeting.

5 Mr Ritchie will be issued Consideration Performance Rights and Consideration Options under the Transaction, which are subject to receiving Shareholder approval at the General Meeting.

6 Messrs Henry and Robinson will hold a relevant interest in 4,848,557 Consideration Shares and 8,767,444 Consideration Options by virtue of their holdings in Churchill Strategic Investments Group Pty Ltd. Mr Henry will be issued Plan Options and PSUs under the Incentive Grant.

7 Mr Robinson will be issued Consideration Options and Consideration Performance Rights under the Transaction, which are all subject to receiving Shareholder approval at the General Meeting.

8 Assumes the exercise of the Company's Options post-completion of the Offers and Transaction are converted to Shares, and that no further Securities are issued.

9 Assumes the Minimum Subscription is raised.

10 Assumes the Maximum Subscription is raised.

Final holdings of relevant interests by the Directors (and/or their associated entities) will be notified to ASX following Reinstatement.

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6.4 Disclosure of Directors and key management personnel

(a) No Director or key management personnel has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Securities.

(b) No Director or key management personnel, other than those persons detailed immediately below, has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer, or within a 12-month period after they ceased to be an officer.

The following Directors make additional disclosure as concerns Section 6.4(b) connected to their role as a director or member of key management personnel of another company:

(i) **Ronnie Beevor**

Mr Beevor is currently a Non-Executive Director (and has been, since appointment on 8 April 2024) of Lucapa Diamond Company Limited (ASX:LOM) (ACN: 111 501 663) (**LOM**). The directors of LOM placed the company into Voluntary Administration (to be overseen by Korda Mentha, Perth) on 23 May 2025 after LOM requested, on 16 May 2025, that ASX suspend trading of LOM securities following the company returning weak results in 2024-25 due to weather issues in Angola and low diamond prices globally. Copies of the relevant announcements can be found on LOM's company website at: https://www.lucapa.com.au/investor-centre/asx-announcements/.

The other Directors have considered the circumstances surrounding Mr Beevor's involvement in LOM, and are of the view that, Mr Beevor's involvement in no way impacts his appointment and contribution as a Director of the Company.

(ii) Jeremy Robinson

Mr Robinson was appointed as a non-executive director of Apex Minerals NL (ASX:AXM) in May 2013. He served as a director of Apex in conjunction with his existing role as company secretary. Following operational capacity issues at the Wiluna Gold Mine, Apex went into voluntary administration in June 2013 before being wound up by creditors and delisted from the ASX in September 2014, at which time Mr Robinson ceased to be a director.

The other Directors have considered the circumstances surrounding Mr Robinson's involvement in Apex, and are of the view that, Mr Robinson's involvement in no way impacts his appointment and contribution as a Proposed Director of the Company.

6.5 Remuneration of Directors and key management personnel

(a) **Remuneration of Directors**

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting of Shareholders, be fixed by the Directors. The annual remuneration of the Directors and Proposed Directors for the Company's 2024 and 2025 financial years, as well as the forecast remuneration for the 2026 financial year, is as follows:

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Director	Annual remuneration for the year ending 30 June 2024 (inclusive of superannuation) ($)	Annual remuneration for the year ending 30 June 2025 (inclusive of superannuation) ($)	Annual remuneration for the year ending 30 June 2026 (inclusive of superannuation) ($)
Gary Lawler	83,250	83,625	-
Peter Ruse	150,000	150,000	180,000
Ronald Beevor	61,050	61,325	67,200
Nicholas Holthouse	-	-	420,000
Cameron Henry	-	-	89,600
Jeremy Robinson	-	-	67,200
Adam Ritchie	-	-	67,200

(b) **Remuneration of key management personnel**

The annual remuneration of the Company's current and proposed key management personnel (other than Mr Holthouse, whose details are reflected in the table above) for the Company's 2024 and 2025 financial years, as well as the forecast remuneration for the 2026 financial year, is as follows:

Director	Annual remuneration for the year ending 30 June 2024[1] (inclusive of superannuation) ($)	Annual remuneration for the year ending 30 June 2025[1] (inclusive of superannuation) ($)	Annual remuneration forecasted for the year ending 30 June 2026[1] (inclusive of superannuation) ($)
Joel Ives	-	-	78,000

Note:

1. Mr Ives' will serve as the Merged Company's CFO upon Completion of the Transaction, as such his remuneration for FY 2024 and FY 2025 was nil.
2. Mr Ives' engagement as the proposed chief financial officer (**CFO**) of the Merged Company is captured under the engagement between the Company and LCP Corporate Pty Ltd (ACN 645 683 709), as detailed at section 6.5(d)(iii) below. The figure denoted in the above table is part of the fees payable by the Company to LCP for Mr Ives' CFO duties.

(c) **Directors' indemnity, access and insurance**

The Company has entered a deed of indemnity, insurance and access with each of the existing Directors and the Proposed Directors (which deeds will take effect from completion of the Transaction). Pursuant to each of these deeds, the Company has agreed to indemnify each officer, to the extent permitted by the Corporations Act, against certain liabilities arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the

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benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

(d) **Related party transactions**

The Company has entered into, or, at Completion of the Transaction, will enter into the following related party transactions on arms' length terms:

(i) Appointment letter and employment services agreement with Nicholas Holthouse

Mr Nicholas Holthouse was appointed as President and CEO of Commerce, effective 1 June 2025. Subject to the Transaction proceeding to Completion, the Company will enter into an appointment letter with Mr Holthouse (with such appointment letter becoming effective on Reinstatement of the Shares to quotation on ASX), in conjunction with his existing executive services agreement, pursuant to which Mr Holthouse will continue as the Merged Company's managing director and chief executive officer.

Pursuant to the agreement, the Company expects to pay Mr Holthouse A$375,000 per annum (plus superannuation, less applicable statutory deductions and withholdings and payable in accordance with the Company's payroll practices in force from time to time) base salary. The Company will have the ability to set short-term and long-term incentives; however, as at the Prospectus Date, no incentives have been agreed on the basis that the Consideration Performance Rights are being issued to replace Mr Holthouse's existing long-term incentives granted while he was president and CEO of Commerce.

The Board may, in its absolute discretion, invite Mr Holthouse to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

The agreement is for an indefinite term, unless terminated by either party in accordance with the agreement. The Company may terminate the agreement by giving not less than one month's written notice of termination to Mr Holthouse (or a shorter period in limited circumstances). Mr Holthouse may terminate the agreement by giving not less than three months' written notice of termination to the Company (or a shorter period in limited circumstances).

(ii) Employment Services Agreement with Peter Ruse

The Company intends, in connection with, and in close proximity to, Completion of the Transaction, to engage Mr Ruse under a consultancy agreement for services connected to his new proposed role as the Merged Company's corporate development officer. Pursuant to that agreement, the Company will pay Mr Ruse up to a total maximum of A$180,000 per annum (which is exclusive of GST) as part of his consultancy fee (**Consultancy Agreement**).

Under the Consultancy Agreement, Mr Ruse will be responsible for reporting to the Board or its Chairperson and will develop and execute strategies aligned with the Company's objectives, focusing on investor relations, market engagement, and corporate growth. They will support executive leadership in investor activities, manage external

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communications, assist with corporate transactions, and provide regular updates to the Board. Mr Ruse must meet KPIs, comply with Company policies and relevant laws, and devote full time and attention to the role.

Mr Ruse's Consultancy Agreement will continue for a minimum of 12 months, whereafter, either Mr Ruse of the Company will be able to extend for a further term (on agreement) or termination under the provisions of the consultancy agreement. Subject to legal and shareholder approvals, the Company may offer Mr Ruse or his nominee, shares, options, or other securities either through an incentive scheme or separately and may also, at its discretion, invite Mr Ruse to participate in a performance-based bonus plan, with details to be agreed upon, under the terms of the Consultancy Agreement.

(iii) Mandate for Company Secretarial, Bookkeeping and Financial Accounting – Joel Ives engagement

In connection with the proposed appointment of Joel Ives as chief financial officer (**CFO**) of the Merged Company at Reinstatement, the Company entered into a services agreement with LCP Corporate Pty Ltd ACN 645 683 709 (**LCP**) on 6 September 2025 (**CFO Services Agreement**) under which, LCP have agreed to offer various services to the Company, including company secretarial, bookkeeping and financial accounting services. . Pursuant to the CFO Services Agreement, the Company will pay LCP A$78,000 per annum (which is exclusive of GST) in connection with CFO services.

Despite the Company having entered into the CFO Services Agreement with LCP, it is contemplated, as is detailed at section 6.2, that Joel Ives will be personally appointed as the Company's CFO. The CFO Services Agreement will commence at Reinstatement and will continue in effect until terminated with three months' notice or immediately under customary termination events, including where the Merged Company is in breach of the agreement (and fails to rectify the breach) or insolvent.

(iv) Non-executive Director appointment letters

Each of the non-executive Directors and non-executive Proposed Directors will enter into appointment letters with the Company shortly before Completion of the Transaction. The appointment letters confirm the terms of each non-executive Director's appointment, their roles and responsibilities as directors of a publicly listed entity, the Company's expectations and requirements of them as non-executive directors. Such expectations and requirements include the requirement to comply with the applicable requirements by virtue of the Company being listed on the ASX and admitted on the TSX-V; the requirement to keep the Board informed of any interests considered by the Company or which may lead to a conflict of interest; the requirement to comply with the Company's corporate governance policies; and the requirement to comply with ongoing confidentiality obligations. The appointment letters also detail each Director's entitlement to be covered by liability insurance and to access company documents.

Pursuant to the appointment letters, the Company has agreed to pay the remuneration detailed in Section 6.5(a). Each Director will also be

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reimbursed for all reasonable and properly documented expenses incurred in performing the duties of their position. These letters contain additional provisions considered standard for agreements of this nature.

As at the Prospectus Date, no other material transactions with related parties or Directors' interests exist that the Directors are aware of, other than those disclosed in this Prospectus.

Subject to approval of the Transaction Resolutions at the General Meeting, the Company is proposing to issue the following Securities (on a post-Consolidation basis) to the following Directors, Proposed Directors or key management personnel (or their respective nominees) in connection with the Transaction (**Director Securities**):

Director, Proposed Director or key management personnel	Shares	Options[3]	Performance securities[4]
Ronald Beevor	-	840,058	1,532,423
Peter Ruse[1]	1,127,361	817,293	1,532,423
Cameron Henry[2]	4,848,557	9,760,224	1,532,422
Nicholas Holthouse	-	510,808	4,597,268
Jeremy Robinson[2]	4,848,557	9,760,224	1,532,423
Adam Ritchie	255,403	766,211	1,532,423
Joel Ives	-	-	-

Note:

1. Peter Ruse has a relevant interest in ALR Investments Pty Ltd, which holds 50 Commerce Convertible Notes and will receive 329,670 Conversion Shares assuming a foreign exchange rate of A$1.00:C$0.91). In addition, ALR Investments Pty Ltd will receive 306,485 Consideration Shares and 306,485 Consideration Options.
2. Messrs Henry and Robinson will hold a relevant interest in 4,848,557 Shares and 9,249,417 Options by virtue of their holdings in Churchill Strategic Investments Group Pty Ltd.
3. Includes Consideration Options and Plan Options.
4. Includes PSUs and Consideration Performance Rights.

Under Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(i) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and

(ii) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Securities constitutes giving a financial benefit, as the Proposed Directors are related parties of the Company by virtue of their position as Proposed Directors. The proposed issue of Conversion Shares to ALR Investments Pty Ltd constitutes giving a financial benefit, as it is a related party of the Company by virtue of it being connected to Peter Ruse.

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The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Securities being issued as consideration under the Transaction, because the Director Securities to be issued to the Proposed Directors and Director will be issued on the same terms as the Consideration Securities issued to CCE Shareholders (who are not related parties) as part of the Transaction and, as such, the giving of the financial benefit is on arm's length terms, which is one of the exceptions set out in sections 210 to 216 of the Corporations Act.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act will be required for the proposed issue of Plan Options and PSUs under the Incentive Grant given Messrs Beevor and Ruse each have a personal interest in the Incentive Grant. For further information please refer to Sections 2.6 and 2.7.

At the Prospectus Date, no other material transactions with related parties or Directors' interests exist that the Directors are aware of, other than those disclosed in this Prospectus.

6.6 ASX Corporate Governance Council Principles and Recommendations

This Section 6.6 explains how the Board oversees the management of the Company's business. The Board is responsible for the overall corporate governance of the Company, including establishing and monitoring key performance goals. The Board monitors the operational and financial position and performance of the Company and oversees its business strategy, including approving the strategic goals of the Company and considering and approving an annual business plan (including a budget).

The Board is committed to maximising performance, generating appropriate levels of Shareholder value and financial return, and sustaining the growth and success of the Company. In conducting the Company's business with these objectives, the Board seeks to ensure that the Company is properly managed to protect and enhance Shareholder interests, and that the Company and its Directors, officers and personnel operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing the Company, including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the Company's business and which are designed to promote the responsible management and conduct of the Company.

To the extent applicable, the Company has adopted the ASX Corporate Governance Council's fourth edition of the Corporate Governance Principles and Recommendations (**ASX Recommendations**) for Australian listed entities in order to promote investor confidence and to assist companies in meeting stakeholder expectations. The ASX Recommendations are not prescriptions, but guidelines. However, under the Listing Rules, the Company will be required to provide a statement in its annual report disclosing the extent to which it has followed the ASX Recommendations in the reporting period. Where the Company does not follow a recommendation, it must identify the recommendation that has not been followed and give reasons for not following it. From Reinstatement, the Company's main corporate governance policies and charters will be available in the "Corporate" section of the Company's website at https://montroyalres.com/corporate-governance.

(a) Board Charter

The Board Charter adopted by the Board sets out the responsibilities of the Board in greater detail. It provides that the Board should comprise Directors with the appropriate mix of skills, knowledge, experience and diversity to enable the Board to discharge its

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responsibilities. The Board Charter allows the Board to delegate any of its responsibilities to management or committees established by the Board with the Board retaining ultimate oversight and decision-making power in respect of the matters delegated. The Board is ultimately accountable to Shareholders for the performance of the Company.

(b) **External Audit**

In accordance with the Company's Policy on Selection, Appointment and Rotation of External Auditors, where there is a vacancy for the position of external auditor, the Board conducts a formal process to select which audit firm will fill the vacancy, with firms evaluated based on, among others, quality, independence, value, ethical behaviour and fair dealing, skills and knowledge, and rotation and succession planning.

The Company's external auditor is required to rotate its audit partners so that no partner of the external auditor is in a position of responsibility in relation to the Company's accounts for a period of more than five consecutive years. Further, once rotated off the Company's accounts, no partner of the external auditor may assume any responsibility in relation to the Company's accounts for a period of three consecutive years. This requires succession planning on the part of the external auditor, a process in which the Company is involved.

(c) **Audit Committee Charter**

The Company intends to adopt an Audit Committee Charter which will establish an audit committee to assist the Company's Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes.

The Audit Committee's primary duties and responsibilities will be to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditor; and
- provide an open avenue of communication among the Company's auditor, financial and senior management and the Board.

(d) **Risk**

As at the Prospectus Date, the Company does not have a risk committee, but in the future it may establish a risk committee. Until such time, the Board undertakes responsibilities typically assumed by such a committee, including but not limited to ensuring:

- all major sources of potential opportunity for, and harm to, the Company (both existing and potential) are identified, analysed and treated appropriately;
- business decisions throughout the Company appropriately balance the risk and reward trade off;
- regulatory compliance and integrity in reporting is achieved; and
- Senior Management, the Board and investors understand the risk profile of the Company.

(e) **Remuneration**

Until such time, the Board undertakes responsibilities typically assumed by such a committee and reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will

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create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(f) **Code of Conduct**

The Board has adopted a Code of Conduct setting out the standards of behaviour it expects from its Directors, senior executives and employees. The Company will carry on business honestly and fairly and in compliance with all laws and regulations.

(g) **Anti-bribery and Corruption Policy**

The Company is committed to operating in a manner consistent with the laws and regulations of the jurisdictions in which its businesses operate, including those relating to bribery and corruption. Accordingly, the Board has adopted an Anti-Bribery and Corruption Policy which sets out the responsibilities of the Merged Company and its employees or other personnel or representatives in observing and upholding the prohibition on bribery and related improper conduct and provides information and guidance on how to recognise and deal with instances of bribery and corruption. The Board will be informed of any material breaches of the Anti-bribery and Corruption Policy and will comply with good record-keeping practices applicable under certain anti-bribery and anti-corruption legislation.

(h) **Securities Trading Policy**

The Company has adopted a Securities Trading Policy for regulating the trading in its securities during certain "prohibited periods" by its Directors and other key management personnel and to explain, and minimise the risk of, conduct in relation to dealings in securities that are prohibited by law from an Australian Law and Canadian Law perspective.

(i) **Continuous Disclosure Policy**

The Company has adopted a Continuous Disclosure Policy setting out its processes for complying with its continuous disclosure obligations under the applicable law, and the rules of the ASX and TSX-V. Unless an exception applies, the Company must disclose to the applicable stock exchange immediately any material fact or information concerning it of which the Company becomes aware that a reasonable person would expect to have a material effect on the price or value of its securities.

The Company notes that it has obligations under the Corporations Act, Listing Rules, the Securities Act (British Columbia) and its regulations, and the TSX-V Rules. As such, the Company will ensure that the Board will be able to avail itself of Australian and/or Canadian counsel (as applicable) for determination of any requirements under the Continuous Disclosure Policy.

(j) **Shareholder Communications Policy**

The Board aims to ensure Shareholders and other stakeholders are informed in a timely and readily accessible manner of all major developments affecting the Company. It has therefore adopted a Shareholder Communication Policy to facilitate effective two-way communication with investors and encourage participation at meetings.

(k) **Whistleblower Policy**

The Company has adopted a Whistleblower Policy to encourage its officers, employees and contractors to raise any concerns and report instances of unethical, illegal or fraudulent conduct, where there are reasonable grounds to suspect such conduct, without fear of intimidation, disadvantage or reprisal. The Whistleblower Policy sets out the Company's commitment to investigating all matters reported in an objective and fair manner as soon as possible after the matter has been reported. The Board will be

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informed of any material concerns raised under the Whistleblower Policy that call into question the culture of the Merged Company.

The Whistleblower Policy supports the commitment of the Company in creating and maintaining a culture of compliance, ethical behaviour, proper conduct and good corporate governance.

Diversity and Inclusion Policy

As at the Prospectus Date, the Company does not have a Diversity and Inclusion Policy but, in the future it may establish such a committee. Despite no formal policy, the Board is committed to a diverse and inclusive workplace. Accordingly, the Company is focused on creating a diverse and inclusive workplace to align its values and confirm its commitment to achieving diversity in the workplace.

6.7 Departures from ASX Recommendations

Following Reinstatement, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations is done annually and can be found on the Company's website at https://montroyalres.com/corporate-governance/. Given the Company has adopted new and revised policies effective upon completion of the Transaction, the Company has included a table of departures regarding the Recommendations.

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ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and if not, why not
Principle 1 - Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	**Yes**	The Board has adopted a formal charter that details the functions and responsibilities of the Board and management (**Board Charter**). As provided for in the Board Charter, the Board is responsible for all matters relating to the running of the Company, and more specifically, all matters relating to the policies, practices, management and operations of the Company. In addition to decisions requiring approval pursuant to the respective Committee Charters, the following decisions must be approved by the Board: (a) Directors acquiring or selling shares of the Company; (b) issuing shares of the Company; (c) acquiring, selling or otherwise disposing of property in excess of the amount set out in the Company's approval matrix; (d) founding, acquiring or selling subsidiaries of or any company within the Company, participating in other companies, or dissolving or selling the Company's participation in other companies (including project joint ventures); (e) acquiring or selling patent rights, rights in registered trademarks, licences or other intellectual property rights of the Company; (f) founding, dissolving or relocating branch offices or other offices, plants and facilities; (g) starting new business activities, terminating existing business activities or initiating major changes to the field of the Company's business activities;

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ASX Corporate Governance Principle/Recommendation	**Comply**	**Particulars of Compliance and if not, why not**
		(h) approving and/or altering the annual business plan (including financial planning) for the Company or any part of the Company; (i) taking or granting loans which exceed the amount set out in the Company's approval matrix; (j) granting securities of any type; (k) granting loans to Company officers or employees and taking over guarantees for the Company's officers and employees; (l) entering into agreements for recurring, voluntary or additional social benefits, superannuation agreements or agreements for general wage and salary increases; (m) determining the total amount of bonuses and gratuities for Company officers and employees; (n) determining the appointment, termination, prolongation of employment or amendment to conditions of employment of members of the Board; and (o) granting or revoking a power of attorney or limited authority to sign and/or act on behalf of the Company. The detail of some board functions will be handled through Board Committees as and when the size and scale of operations requires such Committees. However, the Board as a whole is responsible for determining the extent of the powers residing in each Committee and is ultimately responsible for accepting, modifying or rejecting Committee recommendations. The managing director (as a delegate of the Board) is responsible for the effective leadership and day-to-day operations and administration of the Company.

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ASX Corporate Governance Principle/Recommendation	**Comply**	**Particulars of Compliance and if not, why not**
		The responsibilities of the Board as a whole, the Chair, individual Directors and the functions delegated to Senior Management are set out in more detail in Part A of the Company's Board Charter, which is available on the Corporate Governance page of the Company's website www.montroyalres.com/corporate-governance.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	**Yes**	The Board will consider nominations for appointment or election of Directors that may arise from time to time, having regard to the skills and experience required by the Company and procedures outlined in the Company's constitution and the *Corporations Act 2001* (Cth). The Company undertakes appropriate checks before appointing a person, or putting forward to shareholders a candidate for election, as a Director. Candidates are assessed through interviews, meetings and background and reference checks (which may be conducted both by external consultants and by Directors) as appropriate. The Company gives shareholders all material information in its possession relevant to the decision whether or not to elect or re-elect a Director, either in the notice of meeting and explanatory statement for the relevant meeting of shareholders which addresses the election or re-election of the Director, or by including in the notice a clear reference to the location on the Company's website, Annual Report or other document lodged with ASX where the information can be found.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	**Yes**	Under Part A clause 2.4 of the Board Charter, the Company must have a written agreement with each Director and senior executive setting out the terms of their appointment. Each Non-Executive Director receives a letter formalising their appointment and outlining the material terms of their appointment. The Non-Executive Directors of

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ASX Corporate Governance Principle/Recommendation	**Comply**	**Particulars of Compliance and if not, why not**
		the Company have not been appointed for a fixed term. Each Non-Executive Director has signed a letter of appointment. Each Executive Director and each senior executive have signed an executive service agreement setting out their duties, obligations and remuneration. The Company Secretary has entered into a consultancy agreement with the Company setting out their role, responsibilities and remuneration.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	**Yes**	As set out in Part A clause 5 of the Board Charter, the Company Secretary is accountable to the Board, through the Chair, on all governance matters and reports directly to the Chair as the representative of the Board. The Company Secretary has primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively. The Company Secretary is currently Shaun Menezes (appointed 6 August 2018) who will be replaced by Joel Ives following Completion of the Transaction.
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board, set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period:	**Partially**	The Company recognises the positive advantages of a diverse workplace and is committed to: (a) creating a working environment conducive to the appointment of well-qualified employees, Senior Management and Board candidates; and (b) identifying ways to promote a corporate culture which embraces diversity. The Board has adopted a diversity policy, but due its size and stage of development does not disclose at the end of each reporting period, the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board is in accordance with the entity's diversity policy and its progress.

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ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and if not, why not
(i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under the Act.		The Board monitors the extent to which the level of diversity within the Company is appropriate on an ongoing basis and periodically considers measure to improve it. The Board will further consider the establishment of objectives for achieving gender diversity as the Company develops and its circumstances change.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in	**Yes**	The Board regularly monitors its performance and the performance of the Directors and Board committees throughout the year. This may occur through an internal review led by the Chair, or be performed with the assistance of external advisers as considered appropriate. The Chair also speaks to Directors individually regarding their role and performance as a Director. An informal performance evaluation review with respect to the Board and the individual Directors was undertaken during the year.

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ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and if not, why not
accordance with that process during or in respect of that period.		
Recommendation 1.7 A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	**Yes**	As detailed under Part D, section 2.4 of the Company's Board Charter, when established by the Board, all senior executives are subject to an annual performance evaluation by the Nomination and Remuneration Committee. Each year, senior executives (including the managing director) will establish a set of performance targets. These targets are aligned to overall business goals and the Company's requirements of the position. An informal assessment of progress is carried out throughout the year. A full evaluation of an executive's performance against the agreed targets takes place annually. This will normally occur in conjunction with goal setting for the coming year. As the Company is committed to continuous improvement and the development of its people, the results of the evaluation form the basis of the executive's development plan. Performance pay components of executives' packages are also dependent on the outcome of the evaluation.
Principle 2 – Structure the board to be effective and add value		
Recommendation 2.1 The Board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose:	**No**	The Company recognises that Recommendation 2.1 of the Recommendations suggests the establishment of a Nomination Committee and associated Charter. However, in view of the small size of the Company's Board, the Board in its entirety (with abstentions from relevant Directors where there is a conflict of interest) acts effectively as Nomination Committee and there is no need to further subdivide it. As such, a Nomination Committee is an unnecessary measure for the Company. The Board. as a whole. carries out the responsibilities that would ordinarily be carried out by a separate nomination committee, including: • reviewing the size, structure and composition of the Board including competencies and diversity; and

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ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and if not, why not
(iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.		• overseeing Board succession plans and continuing development. The Board will periodically review these arrangements.
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	**Yes**	The Board is structured to facilitate the effective discharge of its duties and to add value through its deliberations. It seeks to achieve a Board composition with a balance of diverse attributes relevant to the Company's operations and markets, including skills sets, background, gender, geography and industry experience. In addition to those general skills expected for Board membership, the following skills have also been identified as being necessary such as operational management, exploration and geology, mining engineering, project delivery, finance, corporate governance, equity capital markets, legal, and commercial negotiations. The Board is comfortable with the skills matrix represented by the current Board. A profile of each Director setting out their skills, experience and period of office is set out in the Directors' Report of the latest Annual Report.

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Recommendation 2.3

A listed entity should disclose:

(a) the names of the directors considered by the board to be independent directors;

(b) if a director has an interest, position or relationship of the type described in Box 2.3 (Factors relevant to assessing the independence of a director) but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and

(c) the length of service of each director.

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Yes

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As at completion of the Transaction, the Board will consist of:

<table>
<tr><th>Name</th><th>Role</th><th>Independent?</th><th>Date appointed</th></tr>
<tr><td>Cameron Henry</td><td>Non-Executive Chairman</td><td>Yes</td><td>On Completion of the Transaction</td></tr>
<tr><td>Nicholas Holthouse</td><td>Managing Director and CEO</td><td>No</td><td>On Completion of the Transaction</td></tr>
<tr><td>Ronald Beevor</td><td>Non-Executive Director</td><td>Yes</td><td>25 March 2023</td></tr>
<tr><td>Jeremy Robinson</td><td>Non-Executive Director</td><td>Yes</td><td>On Completion of the Transaction</td></tr>
<tr><td>Adam Ritchie</td><td>Non-Executive Director</td><td>Yes</td><td>On Completion of the Transaction</td></tr>
</table>

Messer Henry, Beevor, Robinson and Ritchie are regarded as independent Non-Executive Directors.

Mr Holthouse is not considered independent on the basis that he is the Executive Director. Despite this, the Board believes that he is able, and does make, quality and independent judgments in the best interest of the Company on all relevant issues before the Board.

The Board assesses the independence of Directors annually, or more frequently if circumstances require.

A copy of the definition of independence adopted by the Company is annexed to the Board Charter at Annexure A, which incorporates the definition of ‘independent’ as detailed in Sec. 1.4 of National Instrument 52-110 in order for the

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ASX Corporate Governance Principle/Recommendation	**Comply**	**Particulars of Compliance and if not, why not**
		Company to comply with requirements under the TSX-V for as long as the Company is listed on the TSX-V). A copy of the policy will be made available on the Company's "Corporate Governance" page of the Company's website at www.montroyalres.com/corporate-governance/.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	**Yes**	As shown in the table detailed at Recommendation 2.3 above, a majority of the Board is independent, with 4 of the 5 Directors being independent.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	**Yes**	The roles of Chair of the Board and Managing Director/CEO are separate and distinct. Cameron Henry will be the Non-Executive Chair of the Company and Nicholas Holthouse will be the Managing Director/CEO. Cameron Henry, who will be appointed as Non-Executive Chair on Completion of the Transaction, is considered independent on the basis that his shareholding in the Company does not exceed 5%. A copy of the definition of independence adopted by the Company is annexed to the Company's Board Charter at Annexure A, which incorporates the definition of 'independent' as detailed in Sec. 1.4 of National Instrument 52-110 in order for the Company to comply with requirements under the TSX-V for as long as the Company is listed on the TSX-V). A copy of the policy will be made available on the Company's "Corporate Governance" page of the Company's website at www.montroyalres.com/corporate-governance/.
Recommendation 2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional	**Yes**	It is the policy of the Board to ensure that the Directors and Senior Management of the Company are equipped with the knowledge and information they need to discharge their responsibilities effectively and that individual and collective performance is regularly and fairly reviewed.

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ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and if not, why not
development to maintain the skills and knowledge needed to perform their role as directors effectively.		As referred to in Part D of the Board Charter, new directors go through an induction process which includes meeting with key executives, tours of the premises, an induction package and presentations. The Company allocates an annual budget to encourage Directors to participate in training and development programs for their professional development.
Principle 3 – Instil a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	**Yes**	The Board has approved a statement of values and charges the Directors with the responsibility of inculcating those values across the Company. A copy of the Company's statement of values is available on the "Corporate Governance" page of the Company's website, www.montroyalres.com/corporate-governance/.
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.	**Yes**	The Company seeks to encourage and develop a culture which will maintain and enhance its reputation as a valued corporate citizen of the countries where it operates and an employer which personnel enjoy working for. The Company has established a Code of Conduct that sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standards of behaviour expected from its Directors and employees. The Code of Conduct sets out policies in relation to various corporate and personal behaviour including safety, discrimination, respecting the law, anti-corruption, interpersonal conduct and conflict of interest. While the Code of Conduct seeks to prescribe standards of behaviour for all Company personnel to observe, it does not, and understandably cannot, identify every ethical issue that an individual might face. The Code of Conduct's objective is to provide a framework for decisions and actions in relation to ethical conduct in employment, to safeguard the Company's reputation and to make clear the consequences of breaching the Code of Conduct.

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ASX Corporate Governance Principle/Recommendation	**Comply**	**Particulars of Compliance and if not, why not**
		The Company's Code of Conduct, which applies to its Directors, senior executives and employees, is available in the "Corporate Governance" tab of its website at www.montroyalres.com/corporate-governance/.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.	**Yes**	The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's Code of Conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk. The Company's Whistleblower Policy, which applies to, among others, its Directors, senior executives and employees, is available in the "Corporate Governance" tab of its website at www.montroyalres.com/corporate-governance/.
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the Board or a committee of the Board is informed of any material breaches of that policy.	**Yes**	The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues. A copy of the Company's anti-bribery and corruption policy is available on the "Corporate Governance" page of the Company's website, www.montroyalres.com/corporate-governance/.

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ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and if not, why not
Principle 4 – Safeguard the integrity of corporate reports		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity	**Yes**	The Company will have established an Audit Committee Charter as at Reinstatement. The Company's Audit Committee Charter will be made available in the "Corporate Governance" tab of its website at www.montroyalres.com/corporate-governance/. Section 2 of the Audit Committee Charter provides that, where practicable, the Committee should: • have at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and • be chaired by an independent Director, who is not the Board Chair. The members of the Audit Committee Charter are Mr Ronald Beevor (Chair) (Independent Non-Executive Director), Mr Jeremy Robinson (Independent Non-Executive Director) and Mr Adam Ritchie (Independent Non-Executive Director). The relevant qualifications and experience of the members of the Audit Committee Charter are set out in section 6.1 of the Prospectus. The Company will disclose in the Directors' Report to its Annual Report the current members of the Audit Committee Charter, their professional qualifications and experience, the number of times the Committee met throughout the period and the individual attendances of the members of those meetings.

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ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and if not, why not
of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	**Yes**	Under the Company's Risk Management Policy, which will be made available on the "Corporate Governance" page of the Company's website, www.montroyalres.com/corporate-governance/, the Managing Director and CFO will provide a written declaration of assurance that in their opinion, the financial records of the Company for any financial period have been properly maintained, comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and has been formed on the basis of a sound system of risk management and internal control which is operating effectively. For the current and any future accounting and reporting periods, Managing Director and CFO declarations will be obtained in relation to the issue of all of the Company's financial statements. In addition declarations will be provided for all financial statements and reports required by the ASX Listing Rules, if listed on ASX.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	**Yes**	When preparing reports for release to the market including the quarterly activity and cash flow reports, these reports shall be prepared and reviewed by the Executive Director before being presented to the Board for review and approval. Such reports shall not be released to market without this review and approval process by executive management and the Board.
Principle 5 – Make timely and balanced disclosure		
Recommendation 5.1	**Yes**	The Company has established a Continuous Disclosure Policy which is designed to guide compliance with ASX Listing Rule disclosure requirements (as well as the

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ASX Corporate Governance Principle/Recommendation	**Comply**	**Particulars of Compliance and if not, why not**
A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under ASX Listing Rule 3.1.		TSX_Venture Policies), and to ensure that all Directors, senior executives and employees of the Company understand their responsibilities under the policy. The Company's Continuous Disclosure Policy is available on the "Corporate Governance" page of the Company's website, www.montroyalres.com/corporate-governance/. The Continuous Disclosure Policy: (a) raises awareness of the Company's obligations under the continuous disclosure regime; (b) establishes a process to ensure that information about the Company which may be market sensitive and which may require disclosure is brought to the attention of the Chairman, being the person/s primarily responsible for ensuring the Company complies with its continuous disclosure obligations, in a timely manner and is kept confidential; and (c) sets out the obligation of Directors, officers and employees of the Company to ensure that the Company complies with its continuous disclosure obligations. The Board has designated the MD and/or Chair of the Board as the person primarily responsible for ensuring that the Continuous Disclosure Policy is implemented and that all relevant information is disclosed as required. In accordance with the Company's Continuous Disclosure Policy, all information provided to ASX for release to the market is also posted to the Company's website and made available by way of news release.

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ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and if not, why not
Recommendation 5.2 A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.	**Yes**	The Board has appointed the Company Secretary as the person responsible for communicating with ASX or TSX-V and overseeing and coordinating the timely disclosure of information to ASX or TSX-V, subject to prior review and approval of all announcements or news releases by the Directors. The Company Secretary ensures that the Board are aware of when any announcement or news release is due to go out and when the confirmation of release is received by the ASX or TSX-V, the Company Secretary promptly forwards this to the Board. The Continuous Disclosure Policy of the Company is available on the "Corporate Governance" page of the Company's website, www.montroyalres.com/corporate-governance/.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	**Yes**	The Board has appointed the Company Secretary as the person responsible for communicating with ASX or TSX-V and overseeing and coordinating the timely disclosure of information to ASX or TSX-V, subject to prior review and approval of all announcements or news releases by the Directors. The Company Secretary ensures any investor presentations are released to the ASX Market Announcements Platform ahead of the presentation and in accordance with the Continuous Disclosure Policy of the Company, a copy of which will be made available on the "Corporate Governance" page of the Company's website, www.montroyalres.com/corporate-governance/.
Principle 6 – Respect the rights of security holders		
Recommendation 6.1	**Yes**	The Board aims to ensure that the Company's shareholders are informed of all major developments affecting the Company's state of affairs.

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ASX Corporate Governance Principle/Recommendation	**Comply**	**Particulars of Compliance and if not, why not**
A listed entity should provide information about itself and its governance to investors via its website.		The Company keeps investors informed through its website, www.montroyalres.com/corporate-governance/, which contains information on the Company, the Board and the corporate governance policies and procedures of the Company. Through its website, investors can access copies of the Company's annual, half-yearly and quarterly reports (for at least three historical years), announcements to the ASX, notices of meetings, presentations and key media coverage.
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communications with investors.	**Yes**	The Company has a Shareholder Communication Strategy which is available on the "Corporate Governance" page of the Company's website, www.montroyalres.com/corporate-governance/. The Shareholder Communication Strategy encourages shareholder participation and engagement with the Company. This strategy also facilitates communication directly between shareholders and the Company, with any shareholder queries coordinated through the Company Secretary.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	**Yes**	The Shareholder Communications Policy encourages shareholder participation at shareholders' meetings. Shareholders are provided with all notices of meeting prior to meetings. The Company's lead auditor is also made available for questions at the annual general meeting. Shareholders are also always given the opportunity to ask questions of the Directors and management, either during or after shareholders' meetings.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	**Yes**	The Company conducts a poll at meetings of security holders to decide each substantive resolution.

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ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and if not, why not
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	**Yes**	The Company provides information through its website, enabling security holders to email the Company and to receive Company announcements by email. The share registry also provides (through its website, links to which can be found on the Company's website) the ability to email the share registry and to receive documents by email from the share registry.
Principle 7 – Recognise and manage risk		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	**Partially**	As a consequence of the size and composition of the Company's Board, the Board does not have a stand-alone risk committee. The Board as a whole has responsibilities typically assumed by a risk committee, including but not limited to: (a) ensuring that an appropriate risk-management framework is in place and is operating properly; and (b) reviewing and monitoring legal and policy compliance systems and issues., see section 4 of the Company's Board Charter for matters typically dealt with by a risk committee which are dealt with by the full Board.

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ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and if not, why not
(b) if it does not have a risk committee or committees that satisfy paragraph (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.		
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	**Partially**	The Company is committed to the identification, monitoring and management of risks associated with its business activities and has established policies in relation to the implementation of practical and effective control systems. The Company has established a Risk Management Policy, which is available on the "Corporate Governance" page of the Company's website, www.montroyalres.com/corporate-governance/. During the reporting period, the Board relied on the Company's existing risk-management framework. The Board intends to review this framework during the current financial year so that the Board can satisfy itself that the Company's risk-management framework remains sound, and make any changes that may be required.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	**Yes**	The Company, by virtue of its Audit Committee Charter, does not have an independent internal audit function. The Company's Audit Committee Charter's primary duties and responsibilities are to: a) serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;

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ASX Corporate Governance Principle/Recommendation	**Comply**	**Particulars of Compliance and if not, why not**
		b) review and appraise the performance of the Company's external auditor; and c) provide an open avenue of communication among the Company's auditor, financial and senior management and the Board. The Company's Audit Committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall: a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	**Yes**	The Company identifies and manages material exposure to environmental and social risks in a manner consistent with its Risk Management Policy, which is available on the "Corporate Governance" page of the Company's website, www.montroyalres.com/corporate-governance/. The Company has, and continues to, undertake various organisation wide risk reviews to identify potential business risks. The effectiveness of the controls in place to address each risk is reviewed on a regular basis and, where the residual

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		risk is considered outside of acceptable limits, further controls and risk mitigation measures are developed and implemented. The Company does not have any material exposure to environmental and social risks.
Principle 8 – Remunerate fairly and responsibly		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	**Partially**	As a consequence of the size and composition of the Company's Board the Board does not have a standalone Remuneration Committee. That being said, the Board may institute as such later time as it becomes necessary, a Remuneration and Nomination Committee. Once established, such a committee will arrange for a performance evaluation of the Board, its Committees and individual Directors to be conducted on an annual basis. The Board as a whole has responsibilities typically assumed by a Remuneration Committee, including but not limited to: (a) reviewing the remuneration (including short- and long-term incentive schemes and equity-based remuneration, where applicable) and performance of Directors; (b) setting policies for Senior Executive remuneration, setting the terms and conditions of employment for Senior Executives, undertaking reviews of Senior Executive performance, including setting goals and reviewing progress in achieving those goals; and (c) reviewing the Company's Senior Executive and employee incentive schemes (including equity-based remuneration) (where applicable) and making recommendations to the Non-Executive Chair on any proposed changes.

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ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and if not, why not
(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		That is, matters typically dealt with by a remuneration committee are dealt with by the full Board.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	**Yes**	The Board Charter sets out the policies and practices of the remuneration of Non-Executive Directors (under Part D, section 4), Executives (under Part D, section 3) and other senior executives. Cameron Henry, Ronnie Beevor, Jeremy Robinson and Adam Ritchie will be paid a fixed annual fee for their service to the Company as Non-Executive Directors and Nicholas Holthouse will be paid a fixed annual fee for his service to the Company as Managing Director and CEO. The Managing Director and CEO of the Company typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of his respective employment agreements with the Company, and potentially the ability to participate in the Company's long term incentive plans. Details of the remuneration of the Directors and other executives are set out in the Remuneration Report and are available on the Company's website.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether	**Yes**	The Company's Trading Policy prohibits the hedging of unvested performance share rights and vested securities that are subject to disposal restrictions. This is in line with the requirements of the *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011* (Cth) and is intended to prevent transactions which could have the effect of distorting the proper functioning of performance hurdles or reducing the intended alignment between management's and shareholders' interests.

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ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and if not, why not
through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.		For the purposes of this policy, hedging includes the entry into any derivative transaction within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars) and any other transaction in financial products which operate to limit (in any way) the economic risk associated with holding the relevant securities. The sources of legal obligations underpinning the Company's Trading Policy include: (a) the *Corporations Act 2001* (Cth) (**Corporations Act**), which, among other things, prohibits insider trading by anyone (regardless of geographical location); (b) the ASX Listing Rules, ASX Guidance Note 27 (Trading Policies) and ASX Corporate Governance Principles and Recommendations, which set out requirements for responsible trading in listed company shares; and (c) the TSX Venture Exchange Policies and applicable Canadian securities laws. The Company's Trading Policy will be made available on the "Corporate Governance" page of the Company's website, www.montroyalres.com/corporate-governance/.

7 Details of the Offers

7.1 Structure of the Offers

This Prospectus relates to the following offers made by the Company:

- Public Offer; and
- Broker Offer,

(together, the **Offers**).

The Offers are made with disclosure under this Prospectus and are made on the terms, and are subject to the conditions, set out in this Prospectus.

(a) **Public Offer**

The Company is seeking to raise a minimum of $8 million (before costs) (**Minimum Subscription**) and a maximum of $10 million (before costs) (**Maximum Subscription**) through an offer of a minimum of 40,000,000 Shares and a maximum of 50,000,000 Shares at an issue price of A$0.20 per Share (on a post-Consolidation basis) (**Public Offer**).

Subject to the restrictions set out in Section 7.12, the Public Offer is open to the general public in Australia and certain investors in Canada (British Columbia, Ontario and Quebec provinces only), European Union (excluding Austria), Hong Kong, New Zealand, Singapore and the United Kingdom (**Permitted Jurisdictions**).

The Shares to be issued by the Company pursuant to the Public Offer, are of the same class and will rank equally with the Company's existing Shares on issue.

(b) **Broker Offer**

This Prospectus includes a separate offer of between 6,000,000 and up to 8,000,000 unquoted Options with an exercise price of $0.30 and expiring on the date that is three years from the issue date (**Broker Options**) to the Lead Manager and Co-Lead Manager (or their respective nominees) (**Broker Offer**).

Broker Options will be issued for a nominal issue price of $0.00001 per Broker Option, accordingly, nominal funds, up to $80.00, will be raised from the Broker Offer.

The terms and conditions of the Broker Options are set out in Section 9.4. If the Broker Options are exercised, the resultant Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company.

The Broker Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of the Broker Options.

Only the Lead Manager and Co-Lead Manager (or their respective nominees) may accept the Broker Offer. A personalised Application Form in relation to the Broker Offer will be issued to the Lead Manager and Co-Lead Manager (or their respective nominees) together with a copy of this Prospectus.

7.2 Conditions to the Offers

The Offers under this Prospectus is conditional upon the following events occurring:

(a) conditions precedent to the Arrangement Agreement being satisfied or waived, other than the condition relating to the completion of the Public Offer;

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(b) Shareholders approving the Transaction Resolutions;

(c) the Company raising the Minimum Subscription under the Public Offer;

(d) to the extent required by ASX or the Listing Rules, each required person entering into a restriction deed or being issued a restriction notice imposing restrictions on Securities as mandated by the Listing Rules;

(e) ASX providing the Company with a list of conditions acceptable to the Company which, once satisfied, will result in ASX re-admitting the Company to the Official List; and

(f) the receipt of all necessary regulatory approvals on conditions acceptable to the Company, including any approvals required by ASX.

If these conditions are not satisfied then the Offers will not proceed and the Company will repay all Application Monies in accordance with the Corporations Act.

7.3 Allocation Policy

The Company, in consultation with the Lead Manager, will allocate Shares in the Public Offer at its sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward. No Applicant under the Public Offer has any assurance of being allocated all or any Shares applied for. The Company's allocation policy will not allocate shares which would result in a contravention of Section 606 of the Corporations Act.

The allocation of Shares will be influenced by, but not constrained by, the following factors:

(a) the number of Shares applied for by particular Applicants;

(b) the number of Shares already held in the Company or CCE by the Applicant;

(c) desire for an informed and active trading market following the Company's re-admission to the Official List;

(d) the Company's desire to establish a wide spread of shareholders;

(e) overall level of demand under the Offers; and

(f) other factors that the Company considers appropriate (in consultation with the Lead Manager).

Any Application Monies received for more than your final allocation of Shares will be refunded (without interest) in accordance with the requirements of the Corporations Act.

7.4 Minimum Subscription

The minimum subscription under the Public Offer is A$8 million (before costs) (being the issue of a minimum of 40,000,000 new Shares) (**Minimum Subscription**).

None of the Securities offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. If the Minimum Subscription is not raised within four months of the Original Prospectus Date (or such period as varied by ASIC), the Company will not proceed with the Offers and will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

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7.5 Maximum Subscription

The maximum subscription under the Public Offer is A$10 million (before costs) (being the issue of a maximum of 50,000,000 new Shares) (**Maximum Subscription**). No oversubscriptions above the Maximum Subscription will be accepted by the Company under the Public Offer.

7.6 Capital structure

On the basis that the Company completes the Offers on the terms in this Prospectus, the Company's proposed capital structure on Reinstatement will be as follows (all figures are shown on a post-Consolidation basis):

Securities	Minimum Subscription (A$8 million)	Undiluted %	Fully diluted %	Full Subscription under the Offer (A$10 million)	Undiluted %	Fully diluted %
Shares						
Existing Shares (post-Consolidation)[1]	18,664,040	10.30%	6.58%	18,664,040	9.76%	6.32%
Consideration Shares[2]	108,302,216	59.79%	38.20%	108,302,216	56.66%	36.65%
Conversion Shares[3]	14,175,824	7.83%	5.00%	14,175,824	7.42%	4.80%
Public Offer Shares	40,000,000	22.08%	14.11%	50,000,000	26.16%	16.92%
Options						
Existing Options (post-Consolidation)[4]	987,750	0.55%	0.35%	987,750	0.52%	0.33%
Consideration Options[5,7]	81,613,002	45.05%	28.78%	81,613,002	42.70%	27.62%
Plan Options[6]	1,532,423	0.85%	0.54%	1,532,423	0.80%	0.52%
Broker Options[7]	6,000,000	3.31%	2.12%	8,000,000	4.19%	2.71%
Performance securities						
PSUs[8]	4,597,268	2.54%	1.62%	4,597,268	2.41%	1.56%

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Consideration Performance Rights[9]	7,662,114	4.23%	2.70%	7,662,114	4.01%	2.59%
On a fully diluted basis						
Shares	283,534,637			295,534,637		
Options	Nil			Nil		
Performance Rights / PSUs	Nil			Nil		

Note:

1. Assumes the completion of the Consolidation of current Shares on issue on a 0.2195 for 1 basis (and all consolidations required by Listing Rule 7.22).
2. As part of the conditions to the Arrangement Agreement, the Company is seeking to acquire 100% of the fully paid issued capital of CCE on the basis of 2.3271 new Share for every 1 fully-paid ordinary shares in CCE as summarised in Section 2.1.
3. The actual number of Conversion Shares issued upon the conversion of the Convertible Notes will be subject to (i) the prevailing foreign exchange rate between Australian dollars and Canadian dollars, given the value of the Convertible Notes is calculated by reference to Canadian dollars and their conversion price on the Transaction completing is denominated in Australian dollars and (ii) the interest conversion rules pursuant to the terms of the Convertible Notes. The figure in this table has been calculated with an exchange rate of AUD:CAD of 0.91. For further information please refer to Sections 2.4 and 9.3.
4. Comprising 4,500,000 Options (on a pre-Consolidation basis) as follows:
    a. 1,500,000 Options with an exercise price of A$0.30 each and an expiry date of 25 March 2026; and
    b. 3,000,000 Options with an exercise price of A$0.35 and an expiry date of 10 November 2026.
5. As part of the conditions to the Arrangement Agreement, the Company is seeking to issue Consideration Options to CCE Shareholders at the Exchange Ratio as summarised in Section 2.1.
6. A summary of the terms and conditions of the Plan Options to be issued under the Incentive Grant are set out in Section 10.4.
7. A summary of the terms and conditions of the existing Options, the Consideration Options and Broker Options are set out in Section 10.3.
8. A summary of the terms and conditions of the PSUs are set out in Section 10.5.
9. A summary of the terms and conditions of the Consideration Performance Rights are set out in Section 10.6.

The Company's free float (as defined in the Listing Rules) at the time of Reinstatement will not be less than 20%, as required by the Listing Rules.

7.7 Purpose of the Public Offer and use of funds

The purpose of the Public Offer is to:

(a) assist the Company's re-compliance with the admission requirements under Chapters 1 and 2 of the Listing Rules following a significant change to the nature and scale of the Company's activities; and

(b) provide sufficient working capital at the time of Reinstatement to pursue its strategy outlined in Section 3.7 and for the purposes outlined in this Section 7.7.

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The Public Offer is expected to raise gross proceeds of between A$8 million and A$10 million. This amount, together with existing cash at bank at the completion of the Offers, will be applied as follows:

Source of Funds	Minimum Raise (A$)	Maximum Raise (A$)
Existing cash – Mont Royal[1]	776,936	776,936
Existing cash – Commerce[2]	2,849,680	2,849,680
Funds raised from the Capital Raising	8,000,000	10,000,000
Total	**11,626,616**	**13,626,616**

Notes:

1 Mont Royal's cash as at 30 June 2025 as per the Company's audited annual financial statements , as announced to the ASX on 26 September 2025. As at 31 August 2025, Mont Royal's cash at bank was A$527,900.

2 Reflects Commerce's existing cash as at 30 April 2025, which was the date of Commerce's reviewed consolidated interim financial statements, was A$518,850, the cumulative figure denoted in the table above includes the approximate A$2.33 million raised under the Convertible Note Financing (after costs) translated at an exchange rate of AUD:CAD = A$0.91. As at 31 August 2025, Commerce's cash at bank was approximately A$332,600 translated using the RBA exchange rates for USD and CAD on 1 September 2025.

The Company intends to use the funds raised under the Public Offer as follows:

Use of funds	Minimum subscription (A$)	Per cent of minimum subscription total	Maximum subscription (A$)	Per cent of maximum subscription total
Costs of the Offers remaining to be paid[1]	1,094,077	14%	1,216,644	12%
Finalisation of Preliminary Economic Assessment	1,000,000	13%	1,000,000	10%
Environmental Baseline Studies	2,750,000	34%	3,000,000	30%
Prefeasibility Studies	2,000,000	25%	2,500,000	25%
Northern Lights exploration	250,000	3%	250,000	2.5%
General administration [2]	905,923	11%	2,033,356	20.5%
General working capital[3]	-	-	-	-
Total	**8,000,000**	**100%**	**10,000,000**	**100%**

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Notes:

1 A detailed breakdown concerning the expenses of the Offers can be found at Section 10.18 below. The Company notes that, up to 30 June 2025, $162,653 of expenses were paid by the Company and have reflected this in the line item.
2 General administration costs include, but are not limited to, ASX annual fees, remuneration, advisor costs related to the Transaction, legal and accounting/audit costs for ASX compliance, investor relationship fees and other miscellaneous expenses (share registry, insurance, etc.). General administration costs beyond the amount noted above will be funded through the Merged Company's existing cash reserves and other funds it receives during the period.
3 General working capital will be funded through the Merged Company's existing cash reserves and other funds it receives during the period. General working capital are funds that will be applied to conduct the Merged Company's business going forward.

The above table is a statement of the Board's current intentions as at the Prospectus Date. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of sales performance, operational and development activities, regulatory developments, and market and general economic conditions (including the risk factors outlined in Section 8).

In light of this, the Board reserves its right to alter the way the funds are applied. In addition, as the proceeds of the Public Offer will be received in Australian dollars and the expenditure will largely be in Canadian dollars, the actual amount of the proceeds used for each of the items above will depend on the foreign exchange rate at the time that the funds are converted to Canadian dollars.

Based on the intended use of funds detailed above, the amounts raised pursuant to the Offers will provide the Company with sufficient funding for approximately the 24-month period following Reinstatement. In order to successfully develop the Ashram Project, the Company will require and be dependent upon further financing in the future, in addition to amounts raised pursuant to the Public Offer. The future capital requirements of the Company will be dependent on various factors including the outcomes of the studies being undertaken in connection with the development of the Ashram Project.

7.8 Additional terms and conditions of the Offers

Topic	Summary
What is the type of security being offered?	Fully paid ordinary shares in the Company.
What are the rights and liabilities attached to the Securities being offered?	A description of the Securities, including the rights and liabilities attaching to them, is set out in Section 10.
What is the consideration payable for each Share being offered?	$0.20 per Share.

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Who is eligible to participate in the Offers?	The Public Offer will be made to investors in Australia and the other Permitted Jurisdictions. The Broker Offer will be only available to the Lead Manager and Co-Lead Manager (or their respective nominees).
How can I apply for the Public Offer?	Applications under the Public Offer can be made by completing a valid Application Form, which can be found attached to this Prospectus or at https://apply.automic.com.au/MontRoyal.
What is the Offer Period?	The key dates, including details of the Offer Period, are set out in the key dates on page 3 of this Prospectus. These key dates are indicative only and may change. Unless otherwise indicated, all times are stated in AWST. The Company reserves the right to vary the dates and times of the Public Offer (including without limitation to vary the Opening Date and Public Offer Closing Date, accept late Applications (either generally or in particular cases) or to cancel the Offers before the Shares are issued by MRZ) in each case without notifying any recipient of this Prospectus or any Applicants, which may have a consequential effect on other dates. The Company reserves the right to amend any or all of the times and dates of the Offers without notice, subject to the ASX Listing Rules, the Corporations Act and other applicable laws, including closing the Offers early, extending the Offers, deferring the date of Completion of the Offers, accepting late Applications either generally or in particular cases, allotting Shares at different times to different Applicants, or to cancel or withdraw the Offers without prior notice. If the Offers are cancelled or withdrawn before the allocation and issue of Shares to successful Applicants, then all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. No Shares will be issued on the basis of this Prospectus later than the Expiry Date. The quotation and commencement of trading of the Shares is subject to confirmation from ASX.
What are the cash proceeds to be raised?	A$10 million (before costs) is expected to be raised under the Offers, with a Minimum Subscription of A$8 million (before costs).
Are the Offers underwritten?	No.
Who is the Lead Manager and Co-Lead Manager to the Public Offer?	Canaccord Genuity (Australia) Limited (ACN 075 071 466) has been appointed as lead manager (**Lead Manager**) and Peloton has been appointed as co-lead manager (**Co-Lead Manager**) to the Public Offer. A summary of the key terms of the Managers Mandate and the appointment of the Lead Manager and Co-Lead Manager is set out in Section 9.4.
What is the minimum and maximum Application size under the Offers?	Applications must be for a minimum of A$2,000 worth of Shares and in multiples of A$1,000 of Shares thereafter. The Company reserves the right to reject any Application or to allocate to an Applicant a lesser number of Shares than that applied for. In addition, the Company reserves the right to aggregate any Applications that they believe may be multiple Applications from the same person.

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What is the allocation policy?	The Company and the Lead Manager have absolute discretion regarding the allocation of Shares to Applicants under the Public Offer and may reject an Application or allocate a lesser number of Shares than applied for.
When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements will be dispatched to Successful Applicants by standard post on or around Thursday, 23 October 2025. Refunds (without interest) to Applicants who make an Application and receive an allocation of Shares, the value of which is smaller than the amount of the Application Monies, will be made as soon as practicable after completion of the Offers.
Will the Shares be quoted?	Application to ASX was made within 7 days of the Original Prospectus Date for Reinstatement and Official Quotation of Shares by ASX under the code 'MRZ'. Completion of the Offers is conditional on the ASX approving this application. If permission is not granted for the Official Quotation of the Shares on ASX within 3 months after the Original Prospectus Date (or any later date permitted by law), the Offers may be withdrawn and all Application Monies received by the Company will be refunded (without interest), as soon as practicable in accordance with the requirements of the Corporations Act. The Company will be required to comply with the Listing Rules, subject to any waivers obtained by the Company from time to time. ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to the Official List is not to be taken as an indication of the merits of the Company or the Shares offered for subscription.
When are the Shares expected to commence trading?	It is expected that trading of the Shares on ASX will commence on or about Tuesday, 28 October 2025. It is the responsibility of each person who trades in Shares to confirm their own holding before trading in Shares. Investors will be able to confirm their holdings by telephoning Automic on 1300 288 664 (within Australia) or +61 (2) 9698 5414 (outside Australia) from 9:00am to 5:00pm (AWST) Monday to Friday (excluding public holidays) during the Offer Period. If you sell Shares before receiving a holding statement, you do so at your own risk. The Company, the Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, if you sell Shares before receiving your holding statement, even if you obtained details of your holding from the Offer Information Line or confirmed your firm allocation through a Broker.
Are there any restrictions on the Shares?	Yes, details are set out in Section 10.21.
Are there any escrow arrangements?	As a condition of admitting the Company to the Official List, the ASX may classify certain Securities in the Company as restricted securities in accordance with the ASX Listing Rules, which will be subject to some form of restriction arrangement for up to 24 months. None of the Shares issued under the Public Offer or the Consideration Shares will be subject to escrow. The applicability of escrow is detailed at section 8.2 below alongside the full terms of the ASX Confirmations at section 10.21 below. The Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on

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	ASX. During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company at the time of Reinstatement) will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.
Has ASIC relief or an ASX waiver been obtained or been relied on?	Yes. Details are set out in Sections 10.20 and 10.21.
Are there any brokerage, commission or stamp duty considerations?	No brokerage, commission or stamp duty will be payable by Applicants on the acquisition of Shares under the Offers.

7.9 Reinstatement and Official Quotation

The Company applied to ASX within seven days after the Original Prospectus Date for re-admission to the Official List and for the Shares, including those offered by this Prospectus, to be reinstated to official quotation (apart from any Shares that may be designated by ASX as restricted securities).

Completion is conditional on ASX approving this application on conditions acceptable to the Company. If ASX does not grant permission within three months after the Original Prospectus Date (or any longer period permitted by law), the Offers will be withdrawn and all Application Monies will be refunded to Applicants (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may admit the Company to the Official List is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

7.10 Commencement of trading

It is the responsibility of each person who trades in Shares to confirm their holding before trading in Shares. If you sell Shares before receiving a holding statement, you do so at your own risk. The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their holding statement, whether on the basis of a confirmation of allocation provided by any of them, by a broker or otherwise.

7.11 CHESS and issuer sponsorship

The Company will apply to participate in CHESS. All trading on the ASX will be settled through CHESS. ASX Settlement, a wholly owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of securities.

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Under CHESS, the Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Securities on the issuer sponsored sub-register). The statements will set out the number of existing Securities (where applicable) and the number of new Securities allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

7.12 International offer restrictions

(a) **General**

No action has been taken to register or qualify the Shares, or the Offers or otherwise to permit the public offering of the Shares, in any jurisdiction outside of Australia.

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes should observe any such restrictions, including those set forth below. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. This Prospectus may only be distributed outside Australia to investors to whom the Offers may lawfully be made in accordance with the laws of any applicable jurisdiction.

In particular, this Prospectus may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

(b) **Canada (British Columbia, Ontario and Quebec provinces)**

This Prospectus constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (**Provinces**), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons who are (i) "accredited investors" (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) "permitted clients" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations) if a Broker offering the Shares in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Shares or the offering of the Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the Offers will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must

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be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission: Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations: Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of Prospectuses in Canada: Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

(c) **European Union (excluding Austria)**

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (**Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

(d) **Hong Kong**

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). Accordingly, this Prospectus may not be distributed, and the Shares

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may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or Prospectus relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

(e) **Malaysia**

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except to "sophisticated investors" within the meaning of the Guidelines on Categories of Sophisticated Investors as issued by the Securities Commission Malaysia and, as such, are persons prescribed under Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

(f) **New Zealand**

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**).

The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(g) **Singapore**

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (**SFA**) or another exemption under the SFA.

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This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(h) **United Kingdom**

Neither this Prospectus nor any other Prospectus relating to the Offers has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other Prospectus, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("**relevant persons**"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

7.13 Restricted securities

On 27 August 2025, the Company received certain waivers and confirmations from ASX, full terms of which are detailed at section 10.21 below. Specifically, see Section 10.21(c)

7.14 Underwriting

The Public Offer is not underwritten.

7.15 Discretion regarding the Offers

The Company may withdraw the Offers at any time before the issue of the Shares to successful Applicants under the Offers. If the Offers do not proceed, all relevant Application Monies will be refunded (without interest).

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The Company also reserve the right to, subject to the Corporations Act, extend the Offers, accept late Applications either generally or in particular cases, reject any Application or allocate to any Applicant fewer Shares than the amount applied for.

7.16 Paper copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper copy Prospectus and Application Form should be directed to the Company (see Corporate Directory for contact details).

7.17 Privacy disclosure and enquiries

For information on privacy and enquiries with regard to the Offers or completion of an Application Form, please refer to the 'Important information' section at the front of this Prospectus.

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8 Risk Factors

8.1 Introduction

The Securities offered under this Prospectus are considered highly speculative. Before applying for Securities under this Prospectus, any prospective investor should be satisfied that they have a sufficient understanding of the risks involved in making an investment in the Company and whether it is a suitable investment, having regard to their own investment objectives, financial circumstances and taxation position.

There can be no guarantee that the Company will deliver on its business strategy, or that any forward-looking statement contained in this Prospectus will be achieved or realised. Investors should note that past performance is not a reliable indicator of future performance.

The Directors strongly recommend investors examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for the Securities pursuant to this Prospectus.

There are certain specific and general risks which relate to the Company's business and are largely beyond the control of the Company and the Directors because of the nature of the business of the Company. Those risks, along with other specific and general risks involved in investing in the Company, are summarised in this Section 8.

The risks described below are not to be taken as exhaustive. Where relevant, the risks below assume completion of the Offers have occurred. The specific risks considered below and other risks and uncertainties not currently known to the Company, or that are currently considered immaterial, may materially and adversely affect the Company's business operations, the financial performance of the Company and the value and market price of the Securities.

8.2 Specific risk factors relating to the change in nature and/or scale of activities

(a) **Re-Quotation of Shares on ASX**

The Transaction constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List.

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will likely remain in suspension and not be able to be traded on the ASX until such time as those requirements can be met, if at all, and the Offers will be withdrawn and all Application Monies will be refunded to Applicants (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the Listing Rules.

Subject to Reinstatement, certain Conversion Shares, Options, Performance Rights and PSUs in the Company will be classified by ASX (in its absolute discretion) as restricted securities and will be required to be held in escrow for up to 12 to 24 months from the date of reinstatement of the Shares to quotation on ASX. The Consideration Shares and the Shares issued pursuant to the Public Offer will not be subject to escrow.

On 29 August 2025, the Company received certain waivers and confirmations which are detailed at section 10.21 below (**ASX Confirmations**). Following receipt of the ASX Confirmations and as at Reinstatement, the Company expects, of its total Shares on

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issue, being 181,142,080 Shares (assuming Minimum Subscription), it is likely that only 1.3% of those Shares will be subject to escrow, while this percentage is relatively small, it has a correlative, if only minor, adverse effect on the liquidity of the Company's Shares.

(b) **Quotation of Shares on TSX-V**

As part of the Transaction the Company will apply for the Company's Shares to be quoted on the TSX-V.

There is a risk that the Company may not be able to meet the requirements of the TSX-V for quotation of its Shares on the TSX-V. Should this occur, Shares may not be traded on the TSX-V until such time as those requirements can be met, if at all, and if the Company determines it is unable to meet these requirements, there is a risk that the Transaction is unable to be completed.

(c) **Commerce Shareholder approval and Dissent Rights risk**

Completion of the Transaction is dependent on Commerce Shareholders approving the Acquisition by way of at least 66% 2/3% of the votes cast in favour of the Acquisition by the Commerce Shareholders voting as a single class holding Commerce Shares on the Friday, 10 October 2025 (**Commerce Meeting**).

There is a risk that Commerce Shareholders do not approve the Transaction at the Commerce Meeting and the Transaction is unable to complete.

The Interim Order provides that a registered Commerce Shareholder as at the record date for the Commerce shareholder meeting may, upon strict compliance with certain conditions, exercise Dissent Rights and, if ultimately successful, receive the fair value of their Commerce Shares in accordance with the Plan of Arrangement. Under the terms of the Transaction, it is a condition that no more than 5% of the registered Commerce Shareholders exercise their Dissent Rights.

(d) **Dilution risk**

Existing Company Shareholders will be diluted as a result of the issue of Shares under the Transaction and Public Offer. The Company currently has 85,029,793 (18,664,040 on a post-Consolidation basis) Shares on issue. Under the terms of the Transaction, the Company is proposing to issue:

- 108,302,216 Shares to Commerce Shareholders, being the indicative aggregate amount of Consideration Shares and Director Consideration Shares;
- 14,175,824 Shares (being the indicative aggregate amount of Conversion Shares and Director Conversion Shares) on a post-Consolidation basis upon conversion of Convertible Notes (assuming a foreign exchange rate of A$1.00:C$0.91);
- 81,613,002 Options on a post-Consolidation basis to Commerce Warrant Holders and Commerce Option Holders, being the indicative aggregate amount of Consideration Options and Director Consideration Options;
- 7,662,114 Director Replacement Performance Rights on a post-Consolidation basis to Messrs Nicholas Holthouse (or his nominee), Jeremy Robinson and Adam Ritchie (or their respective nominees);
- 4,597,268 PSUs and 1,532,423 Plan Options on a post-Consolidation basis to Messrs Cameron Henry, Ronald Beevor and Peter Ruse (or their respective nominees) pursuant to the Incentive Grant; and

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- Up to 50,000,000 Shares on a post-Consolidation basis under the Public Offer.

Following completion of the Transaction and assuming the Capital Raising raises a maximum of A$10 million:

- Shareholders will retain 9.76% of the Company's issued share capital (assuming Shareholders do not acquire Shares under the Public Offer or Convertible Note Raise);
- CCE Shareholders will hold 56.66% of the Company's issued share capital (assuming such shareholders do not acquire shares under the Public Offer or Convertible Note Raise);
- investors under the Convertible Note Raise will hold 7.42% of the Company's issued Share capital upon conversion; and
- investors under the Public Offer will hold 26.16% of the Company's issued Share capital.

For further details on the dilutionary impact of the Offers and the Transaction please refer to Section 7.6.

The Company expects that options (the existing Options, Consideration Options, Plan Options and Broker Options) are likely to be exercised by holders in circumstances where those options are "in-the-money" and the Share price remains above those options' exercise prices. If options are exercised then Shareholders will be further diluted up to 49.76% (under the Minimum Subscription scenario) and 48.21% (under the Maximum Subscription scenario) of the Company's issued Share capital at the time of Reinstatement.

In addition, there is a risk that the interests of Shareholders may be further diluted as a result of future capital raisings that may be required in order to fund the future development of the Company.

(e) **Completion, counterparty and contractual risk**

As set out in Section 2.3, the Company has agreed to acquire 100% of the issued and outstanding Shares in the capital of Commerce subject to the fulfilment of certain conditions precedent. There is a risk that the conditions precedent for Completion will not be fulfilled and, in turn, that Completion will not occur. If the Transaction does not complete, the Company will incur costs relating to advisers and other costs without any material benefit being achieved. In the event Completion does not occur, the Offers will be withdrawn, and all Application Monies will be refunded to Applicants (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

The ability of the Company to achieve its stated objectives will depend on the performance by Commerce and the Commerce Securityholders of their obligations under the Arrangement Agreement. If Commerce or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.

8.3 Specific risks applicable to the Merged Company

(a) **Maintaining and expanding permits and licences and regulatory risk**

The successful execution of the Merged Company's business objectives is contingent upon compliance with all applicable laws and regulatory requirements

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in Australia and Canada and obtaining all other required regulatory approvals for permits and licences (including mineral claims) in these jurisdictions.

The Merged Company's ability to execute its business model and undertake its growth strategy is dependent on its ability to secure and maintain adequate licences and permits. A failure to obtain these statutory approvals or comply with these regulatory processes may adversely affect the Merged Company's title to the mineral rights, may prevent or impede the grant, acquisition or advancement of, or the conduct of activities within, mineral rights and may have a material adverse effect on the business, results of operations, financial condition and prospects of the Merged Company.

Further, there is no guarantee or assurance that the licences, concessions, leases, permits or consents will be renewed or extended as and when required or that new conditions will not be imposed in connection with the Group's mineral rights. The renewal or grant of the terms of each licence is usually at the discretion of the relevant government authority. To the extent such approvals, consents or renewals are not obtained, the Group may be curtailed or prohibited from continuing with its exploration and development activities or proceeding with any future development, which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Merged Company.

(b) **Title risk**

The Group's exploration and development activities (including at the Projects) are dependent upon the grant, the maintenance and renewal of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of these mineral rights depend on the Merged Company being successful in obtaining required statutory approvals and complying with regulatory processes. A failure to obtain these statutory approvals or comply with these regulatory processes may adversely affect the Merged Company's title to the mineral rights, may prevent or impede the grant, acquisition or advancement of, or the conduct of activities within, mineral rights and may have a material adverse effect on the business, results of operations, financial condition and prospects of the Merged Company.

Further, there is no guarantee or assurance that the licences, concessions, leases, permits or consents will be renewed or extended as and when required or that new conditions will not be imposed in connection with the Group's mineral rights. The renewal or grant of the terms of each licence is usually at the discretion of the relevant government authority. To the extent such approvals, consents or renewals are not obtained, the Group may be curtailed or prohibited from continuing with its exploration and development activities or proceeding with any future development, which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Merged Company.

The Directors report that after due enquiries by them, in their opinion, since the date specified in the Canadian Title Report in Annexure B as the date on which the relevant searches were undertaken, there have not been any circumstances that have arisen or that have materially affected or will materially affect the status of the licences/permits, other than as disclosed in this Prospectus.

(c) **Land access**

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Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights.

Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral tenements that it already owns.

Access to land for exploration and evaluation purposes can be obtained by: private access and compensation agreement with the landowner; purchase of surface rights; or through judicial rulings. However, access rights to the licences can be affected by many factors including:(i) surface title land ownership negotiations; (ii) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions where the Company operates; (iii) travel restrictions, quarantining procedures or other impediments to the free movement of personnel, including as a result of global pandemics that may arise; and (iv) natural occurrences.

(d) **Future Capital Needs**

The Merged Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Merged Company will depend on many factors including its business development activities.

The Merged Company will require further financing in the future, in addition to amounts raised pursuant to the Offers. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price (or Offer Price) or may involve restrictive covenants which limit the Merged Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

As an exploration entity, the Merged Company is making a loss, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth.

Although the Company believes that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Merged Company or at all. If the Merged Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

The Merged Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Merged Company's shareholders will be diluted.

(e) **Going concern risk**

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The Company's audited financial report for the period ended 30 June 2025 includes the following material uncertainty relating to going concern:

> '*We draw attention to Note 2(b) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter*.'

The Company's audited financial report for the period ended 30 June 2025 was prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

The Board believes that on completion of the Offers, the Company will have sufficient funds to adequately meet the Company's current commitments and working capital requirements. However, further funding may be required as the studies for the Ashram Project progress and in order to fund the future development of the Company. An inability to obtain additional funding would have a materially adverse effect on the Company's business, and may give rise to significant uncertainty on the Company's ability to continue as a going concern.

(f) **Regulatory requirements**

The successful execution of the Merged Company's business objectives is contingent upon compliance with all applicable laws and regulatory requirements in Australia and Canada.

The current or future operations of the Merged Company may require permits from various governmental authorities, and such operations will be governed by laws and regulations governing production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. There can be no assurance that all permits which the Merged Company may require for the facilities and conduct of exploration and development operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any project which the Merged Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Amendments to current laws, regulations and permits governing operations and activities of companies such as the Merged Company, or more stringent implementation thereof, could have a material adverse impact on the Merged Company and cause increases in capital expenditures or costs or require abandonment or delays in the development of new projects.

(g) **Counterparty exposure and joint ventures risk**

If one of the Merged Company's counterparties or joint venture partners fails to adequately perform contractual obligations, this may result in loss of earnings, termination of particular contracts, disputes and/or litigation, which may adversely affect the Merged Company's financial performance and business operations.

(h) **Specialised skill and knowledge risk**

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The nature of the Merged Company's business requires specialised skills and knowledge, including in the areas of geology, metallurgical processing, community and governmental relations and environmental compliance. The Merged Company also relies on staff members, local contractors and consultants with specialised knowledge of logistics and operations in the countries in which it operates. In order to attract and retain personnel with the specialised skills and knowledge required for the Merged Company's operations, the Merged Company will maintain remuneration and compensation packages it believes to be competitive.

The Merged Company and other companies in the mining and resources industry compete for qualified and key personnel, and if the Merged Company is unable to attract and retain qualified personnel or fail to establish adequate succession planning strategies, its financial condition and/or results or operations could be materially adversely affected.

(i) **Sovereign risk**

The Merged Company's assets are located in the states of Quebec and British Columbia, Canada. The Merged Company will be subject to risks of operating in those jurisdictions.

(j) **Exploration and development**

The business of mineral exploration, development and production is subject to a high level of risk. Mineral exploration and development require large amounts of expenditure over extended periods of time with no guarantee of revenue, and exploration and development activities may be deterred by circumstances and factors beyond the Company's control.

There can be no assurance that exploration and development at the Projects, or any other projects that may be acquired by the Company in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if a viable deposit is identified, there is no guarantee that it can be profitably exploited.

Whether a mineral deposit will be commercially viable depends on a number of factors, such as volatility of commodity prices and exchange rates, exploration and development costs. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on mineral rights and licences without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

Possible future development of mining operations at the Projects are dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, commodities, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk for third parties providing essential services.

No assurance can be given that the Projects (or any other project) will achieve commercial viability. The risks associated with the development of a mine will be

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considered in full as part of the Company's exploration activities and will be managed with ongoing consideration of stakeholder interests.

(k) **Land claims and community opposition**

Specific legislation concerning land rights of indigenous peoples in Canada may impact the Company's projects and its ability to gain access to licences (through obtaining consent of any relevant landowner). Such legislation may also adversely affect the Company's ability to progress from the exploration phase to the development and mining phases of project operations.

The Merged Company's activities could potentially face disruptions or postponements from claims to the licence areas by other parties, community opposition or legal actions against the Merged Company. Such occurrences could have repercussions on the Merged Company's operations and could also affect the value and performance of the Shares.

(l) **Insurance and uninsured risks**

The Merged Company faces various risks in conducting its business and may lack adequate insurance coverage or may not have the relevant insurance coverage. Although insurance is maintained in line with industry practice, no assurance can be given that such insurance will be available in the future on commercially reasonable terms or that any cover will be adequate and available to cover any or all claims.

(m) **Resources and reserves**

Additional expenditures may be required to establish either Mineral Resource or Ore Reserve estimates on the Projects, and to develop processes to extract the minerals. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis or at all.

(n) **Infrastructure and equipment**

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Projects will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect operations.

The operations of the Merged Company could also be adversely affected if essential equipment fails or becomes unavailable to access in a timely manner.

8.4 General risk factors

(a) **Key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. The loss of any of the key personnel, the inability to recruit necessary staff as needed or the increased cost to recruit or retain the necessary

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staff, may cause disruption and adversely impact the Company's operations, financial performance and financial position.

(b) **Mineral resources estimation risk**

The calculation and interpretation of resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.

(c) **Environmental risk**

The Company is subject to several laws and regulations to minimise the environmental impact of its operations and rehabilitation of any areas affected by its operations. Changes to environmental laws may result in revocation of licences, cessation or reduction of the Company's operations or materially increase exploration, development or production costs. Penalties for failure to adhere to requirements or, in the event of environmental damage, remediation costs can be substantive.

As for relevant environmental risks associated with the Merged Company's planned activities:

- the Ashram Project is situated approximately 130 km south of the Inuit community of Kuujjuaq and is directly adjacent to the western shore of Lac Le Moyne. Access to the Ashram Project site for exploration can become limited during the winter months, despite having snowmobile access and helicopter supported logistic. The region experiences prolonged, severe winters with mean January temperatures falling below -20 degrees, as such, the Ashram Project and general mining operations therein, are susceptible to environmental risks associated with severe cold weather; and
- the Northern Lights Project is located approximately 500 km south-southwest of the Ashram Project and is at approximately 450 meters altitude. The Northern Lights Project experiences less extreme snow coverage as compared to the Ashram Project and does not experience permafrost. Access to the project area is by road approximately 320 km north north-east of the city of Chibougamau. Weather conditions could affect accessibility to the project area.

As noted above, the Ashram Project is located proximally to the Inuit community of Kuujjuaq and the Northern Lights Project is located roughly 320 kms away from Chibougamau (the Communities). While neither project operates on the verges of neighbouring communities, the close proximity is nonetheless, part of the broader environmental risks that the Merged Company must operate under and consider.

Other environmental risks to the Merged Company relate to potential future challenges and opposition from members of the Communities. Neither the Ashram Project nor the Northern Lights Project, are located proximally to surrounding water such that there would be a real risk of water contamination at either the Ashram Project or the Northern Lights Project, irrespective, the Company notes the general risk of environmental contamination to the Merged Company's mining operations. The Company notes that environmental regulatory

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risks exist in Canada and may affect the Merged Company's abilities to carry out mining operations.

(d) **Climate change risk**

The Company is exposed to both transition risks and physical risks associated with climate change. This includes the emergence of new or expanded regulations associated with transitioning to a lower-carbon economy. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit among an array of possible restraints on industry that may further impact the Company and make it challenging to commercialise any resources it discovers. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences. Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. The transition and physical risks associated with climate change (including also regulatory responses to such issues and associated costs) may significantly alter the industry in which the Company operates and its operating and financial performance.

(e) **Infectious diseases risk**

Outbreaks of infectious diseases (such as COVID-19) may lead to interruptions in operations, exploration and development activities, inability to source supplies or consumables and higher volatility in the global capital markets, commodity prices or foreign exchange, which may materially and adversely affect the Company's business, financial condition and results of operations. Additionally, such outbreaks can cause travel restrictions and prolonged closures of facilities or other workplaces which may have a material adverse effect on the Company and the global economy more generally. Any material change in the Company's operating conditions, the financial markets or the economy as a result of these events may materially and adversely affect the Company's business, financial condition and results of operations.

(f) **Operational risk and insurance risk**

Adverse weather conditions, unforeseen increases in establishment costs, accidents, industrial disputes, technical issues or encountering unusual geological formations or other unforeseen events could increase operational costs and significantly disrupt the Company's operations, possibly restricting the Company's ability to advance its activities. The Company will mitigate this risk by, among other things, taking out appropriate insurance in line with industry practice.

(g) **Commodity price volatility and exchange rate**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for critical minerals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be considered

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in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(h) **Discretion in use of capital**

The Board and the Company's management have discretion concerning the use of the Company's capital resources as well as the timing of expenditures. Capital resources may be used in ways not previously anticipated or disclosed. The results and the effectiveness of the application of capital resources are uncertain. If they are not applied effectively, the Company's financial and/or operational performance may suffer.

(i) **Investment in capital markets**

As with all stock market investments, there are risks associated with an investment in the Company. Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Shares regardless of the Company's performance.

(j) **General economic conditions**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, commodity prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and Share prices may be affected by these factors, which are beyond the control of the Company.

(k) **Changes in government policies and legislation**

Any material adverse changes in government policies or legislation of Australia and Canada or any other country that the Company may acquire economic interests in may affect the viability and profitability of the Company.

(l) **Dividends**

Any future as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors and Proposed Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(m) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account in the preparation of the Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

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(n) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(o) **Litigation**

The Company is exposed to possible litigation risks including tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

(p) **Force Majeure**

The Projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

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9 Material Contracts

9.1 Introduction

The Directors consider that certain contracts entered into by the Company and CCE (and their respective subsidiaries) are material to the Company and Transaction or are of such a nature that an investor may wish to have particulars of them when making an assessment of whether to apply for Shares under the Public Offer. The provisions of such material contracts are summarised in this Section 9. As this Section is a summary only, the provisions of each contract are not fully described. To understand fully all rights and obligations pertaining to the material contracts, it would be necessary to read them in full.

9.2 Arrangement Agreement

The Company entered the Arrangement Agreement with CCE on 9 April 2025, whereby the Company will acquire 100% of the issued capital in CCE by way of a statutory plan of arrangement (**Plan of Arrangement**) pursuant to the BCBCA. An amended agreement to the Arrangement Agreement was entered into with Commerce on 29 July 2025 (**Amending Agreement**).

The key terms of the Arrangement Agreement, as amended by the Amending Agreement, are as follows:

- the securityholders of CCE are:
    - the common shareholders of CCE (**CCE Shareholders**);
    - the option holders of CCE (**CCE Optionholders**);
    - the warrant holders of CCE (**CCE Warrantholders**);
    - the performance share unit holders of CCE (**CCE PSUholders**) and
    - the convertible noteholders of (**CCE Noteholders**),

  (collectively, the **CCE Securityholders**);
- the Company has agreed to acquire 100% of the issued capital in CCE from the CCE Securityholders on completion of the Transaction (**Completion**);
- consideration payable by the Company to the CCE Securityholders is as follows:
    - for the CCE Shareholders, 2.3271 Shares for each one CCE Share held;
    - for the CCE Optionholders and Warrantholders, 81,613,002 Consideration Options;
    - for the CCE PSU holders, 7,662,114 Consideration Performance Rights;
    - for the CCE Noteholders, such adjustment in accordance with the terms and conditions of the Convertible Notes (see Section 9.3);
- the Transaction is subject to the following key conditions precedent:
    - (**ASX Approval**): The Company receiving conditional approval from ASX confirming that ASX will grant re-quotation of its Shares, on terms satisfactory to the Company (acting reasonably);
    - (**Company Shareholder Approval**): Shareholders approving all Transaction Resolutions required to give effect to the Transaction;
    - (**CCE Securityholder Approval**): CCE Securityholders approving the Transaction as follows:

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        - 66 2/3% of the votes cast on the Transaction by the CCE Shareholders voting as a single class holding CCE Shares on the record date; and
        - if, and to the extent required under applicable securities laws, a simple majority of the votes cast on such resolution by the CCE Shareholders present in person or represented by proxy in accordance with the terms of the Arrangement Agreement;
    - (**Dissent Rights**): Holders of no more than 5% of the CCE Shares having exercised dissent rights;
    - (**Court Orders**): The Supreme Court of British Columbia granting interim and final orders on terms consistent with the Arrangement Agreement;
    - (**Key Regulatory Approvals**): The Company and CCE having obtained all the key regulatory approvals relevant to the Transaction;
    - (**Company Consolidation**): Completion of the Consolidation to occur immediately following completion of the Arrangement; and
    - (**Completion of Public Offer**): The Company raising aggregate gross proceeds of no greater than A$10,000,000 (before costs) to be funded under the Public Offer.
- CCE has provided the Company with representations and warranties considered standard for agreements of this nature.

The Arrangement Agreement is subject to a termination fee of A$250,000 in circumstances where the Arrangement Agreement is terminated by either party in accordance with the terms of the agreement. CCE will pay to the Company an expense reimbursement fee of A$250,000 in the event that the Arrangement Agreement is terminated by the Company as a result of the failure to obtain the approval by CCE Shareholders at the special meeting of those shareholders to be called and held to consider the Transaction Resolutions.

It is a condition of the Arrangement that the TSX-V and ASX approve for listing and posted for trading, subject only to satisfaction of the standard listing conditions, the Shares at the time the Arrangement becomes effective pursuant to the Plan of Arrangement.

9.3 Convertible Note Financing Agreement

On 9 April 2025, CCE announced its intention to raise up to C$2,200,000 through the issue of secured convertible notes (**Convertible Notes**). On 13 May 2025, CCE announced it had completed the non-brokered private placement of the Convertible Notes for gross proceeds of approximately C$2,150,000. For further background to the Convertible Notes please refer to Section 2.4.

Key terms of the Convertible Notes are summarised as follows:

- **Interest**: The Convertible Notes accrue interest at a rate of 20.0% per annum, calculated on the basis of the actual number of days elapsed in an applicable interest period and on the basis of a year of 365 or 366 days, as the case may be.
- **Maturity Date**: On 12 May 2027.
- **Principal Amount**: Unless converted or redeemed in accordance with the terms of the Convertible Notes, the principal amount of the Convertible Notes will be, the face value of the Convertible Notes plus the accrued Interest due and payable at the Maturity Date.

- **Conversion Conditions**: If the Arrangement closes within 12 months from the date of issuance of the Convertible Notes:
    - the Principal Amount will automatically convert into CCE Shares at the implied price per share at which Shares are issued under the Public Offer (**Automatic Conversion Price**), provided that the Automatic Conversion Price is equal to or greater than C$0.06 (being CCE's closing share price on 8 April 2025); and
    - the amount representing the Interest that would be accrued on the Principal Amount for the entire 12-month period beginning on the date of the Convertible Notes are issued will be accrued but unpaid, and such amount will convert into CCE Shares in accordance with the Interest Rules (as defined below) (**Additional Interest Payment**).

  For greater certainty, the Additional Interest Payment will only be applicable in the event of an automatic conversion of the Principal Amount.
- **Interest Rules**: The number and terms of any CCE Shares issued in payment of any accrued Interest on the Principal Amount, Additional Interest Payment and/or other type of interest payments (**Interest Payments**) will be based on a price per CCE Share that is not less than the closing price of the CCE Shares listed for trading on the TSX-V at the time the Interest Payments becomes payable. Payment of the Interest Payments is subject to prior acceptance by the TSX-V.
- **Conversion Price**: In the event the Arrangement is not completed within 12 months from the date of issuance of the Convertible Notes, Noteholders may, at their sole discretion, elect to convert all of the Principal Amount on the Maturity Date at the price of:
    - C$0.12 per CCE Share (**Optional Conversion Price**); or
    - in the event CCE undertakes an equity financing lower than the Optional Conversion Price, and subject to a minimum conversion price of C$0.10 and with the prior approval of the TSX-V, a conversion price lower than the Optional Conversion Price.
- **Redemption**: CCE may redeem the Notes at any time prior to the Maturity Date at a price equal to the aggregate amount of the Principal Amount owing and Interest outstanding and a cash amount equal to the sum of half of all payments of interest that would be due through the Maturity Date after redemption.
- **Security**: The Convertible Notes are secured under a general security agreement and rank *pari-passu* as between themselves.
- **Statutory hold period**: The Convertible Notes and the underlying CCE Shares issuable under them are subject to a statutory hold period of 4 months plus one day following the closing of the issuance of the Convertible Notes.

The Convertible Notes contain additional provisions considered standard for agreements of its nature.

9.4 Lead Manager Mandate letter

On 2 September 2025, the Company entered into an agreement appointing Canaccord Genuity (Australia) Limited (**Canaccord**) to act as global co-ordinator and lead manager (**Lead Manage**r) to the Public Offer (**Lead Manager Mandate**). The Lead Manager Mandate includes an agreement whereby Canaccord has agreed to invite Peloton Capital Pty Ltd (**Peloton**) to act as co-lead manager to the Public Offer (**Co-Lead Manager**). The Lead Manager Mandate also details an agreement between Canaccord and Yelverton Capital (**Yelverton**) and Euroz Hartleys (**Euroz**) wherein, Yelverton and

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Euroz will be invited by Canaccord to act as co-managers to the Public Offer (**Co-Managers**).

Further detail of the separate agreements between Canaccord and Peloton and Yelverton are detailed in the 'Fees' section of the Lead Manager Mandate.

Under the Lead Manager Mandate, the Lead Manager, Co-Lead Manager and Co-Managers will provide services and assistance customarily provided in connection with marketing and execution of a public offer.

The Company will pay the Lead Manager the following fees pursuant to the Lead Manager Mandate, subject to the successful completion of the Public Offer:

(i) a cash fee of 6% of the total funds raised under the Public Offer, up to a maximum amount of A$600,000 based on a maximum of 50,000,000 Shares issued at A$0.20 per Share under the Public Offer; and

(ii) between 6 million and up to 8 million unquoted options each exercisable at $0.30 and expiring on the date that is three years from the date of issue (**Broker Options**). The final number of Broker Options will be determined in accordance with the total funds raised in the Public Offer,

(together, the **Managers Fees**).

The Managers Fees will be split by the Lead Manager to the Co-Lead Manager and Co-Managers in proportions and on the terms detailed in the Lead Manager Mandate.

The total value the Managers Fees (including the value of the Broker Options based on a Black Scholes valuation) that may be paid to the Lead Manager and Co-Lead Manager (or their respective nominees) is approximately $1.146 million (assuming the minimum subscription amount of $8 million (before costs) is raised) and $1.488 million (assuming the maximum subscription amount of $10 million (before costs) is raised).

The Company, or the Lead Manager (together with the Co-Lead Manager and Co-Managers), may terminate the Lead Manager Mandate at any time by giving five business days' written notice. The Lead Manager Mandate contains additional provisions considered standard for agreements of this nature.

9.5 Corporate Advisory Mandate to Commerce – Wallabi Group

Pursuant to a corporate advisory mandate between Commerce and Wallabi Group dated 9 May 2024 (**Wallabi Group Mandate**), Wallabi Group will receive a cash completion fee of 2% of the prescribed value of Commerce upon, and subject to, the successful completion of the Transaction in consideration for Wallabi Group providing corporate advisory services to Commerce customarily provided in connection with transactions similar to the Transaction.

Wallabi Group is also entitled to a A$15,000 monthly retainer fee (plus GST), payable by Commerce at the end of each month up until termination of the Wallabi Group Mandate or completion of the Transaction.

Commerce or Wallabi Group may terminate the Wallabi Group Mandate at any time. The Wallabi Group Mandate contains additional provisions considered standard for agreements of this nature.

9.6 Corporate Advisory Mandate to the Company – Yelverton Capital

On 13 August 2024, the Company and Yelverton Capital entered into a corporate advisory mandate for the provision of corporate advisory services to the Company

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customarily provided in connection with transactions similar to the Transaction (**Yelverton Capital Mandate**).

Pursuant to the Yelverton Capital Mandate, Yelverton Capital will receive a cash completion fee of 1.75% of the undiluted market capitalisation of the Merged Group at successful completion of the Transaction.

Yelverton Capital is also entitled to a A$15,000 monthly retainer fee (plus GST), payable by the Company at the end of each month up until termination of the Yelverton Capital Mandate or completion of the Transaction, with the first four months of retainer fees netted against Yelverton Capital's 1.75% cash completion fee in connection with the Transaction.

The Company or Yelverton may terminate the Yelverton Capital Mandate at any time by giving one month's written notice. The Yelverton Capital Mandate contains additional provisions considered standard for agreements of this nature.

9.7 Northern Lights Joint Venture and Shareholders' Agreement

On 5 August 2021, the Company entered into an agreement with Northern Lights Minerals Pty Ltd (**Northern Lights**) and Marat Zainutdinovixh Abzalov c/o Konkera Pty Ltd (**Marat**) to: (i) govern the relationship between the Company and Marat as shareholders of Northern Lights (**JV Shareholders**); and (ii) in respect of the ownership, control and management of Northern Lights, its operations and assets (**JVS Agreement**).

The JVS Agreement takes effect on the date completion (**Completion**) occurs under the acquisition and subscription agreement (**Acquisition and Subscription Agreement**) between the Company, Marat, Northern Lights and certain other entities dated on or about 5 November 2021 (**Commencement Date**), at which point the Company and Marat will respectively hold 75% and 25% interest in Northern Lights. The term of the JVS Agreement commences from the Commencement Date until terminated in accordance with its terms.

The Company will be the initial manager of Northern Lights, with overall responsibility to manage and carry out the operations of Northern Lights. The manager's appointment will continue until, among other things, they are replaced or resign under the terms of the JVS Agreement. After the period between the Commencement Date and when the bankable feasibility study relating to Northern Lights' projects is publicly announced to the ASX (**Free-Carry Period**), the manager will be entitled to charge Northern Lights a monthly management fee of an aggregate amount equivalent to 10% of the total monthly costs incurred pursuant to a work program and budget that is approved under the JVS Agreement.

The board of directors of Northern Lights (**JV Board**) is responsible for the overall direction and management of Northern Lights and its assets, and the appointment, supervision and /or termination of the manager. The JV Board also has the power and the authority to do anything incidental to the operation of Northern Lights, including giving directions and implementing Northern Lights' policies. The number of directors will not be more than 6. Marat has the right to appoint o director and the Company up to 3 directors to the JV Board in accordance with the terms of the JVS Agreement. No director is entitled to be paid any fees, unless otherwise approved by the JV Shareholders.

Throughout the Free-Carry Period, the Company is responsible for funding the Northern Lights and following the Free-Carry Period, each JV Shareholder is responsible for

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funding its share of all costs, expenses and liabilities incurred by Northern Lights in proportion to its shareholding in Northern Lights (**Equity Proportion**). The manager must submit a cash call notice to the JV Shareholders requiring them to contribute funds at least 30 days prior to each required payment date. Failure by a JV Shareholder to make the relevant payment under a cash call will result in a dilution in that JV Shareholder's Equity Proportion.

Upon a default event occurring with respect to a JV Shareholder (**Defaulting JV Shareholder**), the non-defaulting JV Shareholder has an option to purchase all (but not part only) of the Defaulting JV Shareholder's shares in Northern Lights (**JV Shares**) at 95% of the fair market value of those JV Shares, and sell all (but not part only) of its JV Shares to the Defaulting JV Shareholder at 105% of the fair market value of those JV Shares. A JV Shareholder may also sell or transfer its JV Shares subject to the terms of the JVS Agreement, including rights of pre-emption by the other JV Shareholder.

The JVS Agreement is governed by the laws of Quebec, Canada and otherwise contains provisions considered standard for an agreement of its nature, including drag-along and tag-along provisions, representations and warranties.

9.8 Mineral Property Acquisition Agreement

On 6 July 2020, Focus Graphite Inc. (**Focus**), and Konkera Holdings Pty Ltd. trading as Konkera Corporate (**Konkera**) entered into an agreement (**Mineral Acquisition Agreement**) for the sale from Focus to Konkera of a 100% interest in and to certain mineral claims (**Acquisition**) located in the Province of Quebec, Canada (**Property**). On 7 May 2021 Konkera and Focus agreed to the assignment and assumption of Konkera's interests in the Mineral Acquisition Agreement to 1256137 B.C. Ltd (which is a wholly owned subsidiary of Northern Lights) (**BC JVCo**).

As at the date of the Mineral Property Acquisition Agreement, the Property comprised of a group of 32 claims (**Alta Claims**) relating to certain royalties payable to Resources Miniere Alta Inc. (**Alta**) and Focus respectively, and a group of 505 claims relating to certain royalties payable to Focus (**Focus Claims**).

In 2024, BC JVCo completed its acquisition under the Mineral Acquisition Agreement.

Under the Mineral Acquisition Agreement, BC JVCo is required to make the following royalty payments:

(a) on commencement of the operation of the Property as a producing mine and the production of mineral products from the Property (**Commercial Production**) from the Alta Claims, BC JVCo will pay to Alta a 2% net smelter returns royalty payable to Alta in relation to the Alta Claims (**Alta Royalty**) and to Focus a net smelter returns royalty of 0.5% payable to Focus in relation to the Alta Claims (**Focus Royalty No. 1**); and

(b) on commencement of Commercial Production from the Focus Claims, BC JVCo will pay to Focus a net smelter returns royalty of 2.5% payable to Focus in relation to the Focus Claims (**Focus Royalty No. 2**).

In relation to the royalties, BC JVCo has the right:

(a) upon written notice to Focus and to Alta, to purchase, together, the Alta Royalty and the Focus Royalty No. 1 in consideration for the payment of C$500,000 to Alta and of C$125,000 to Focus; and

(b) upon written notice to Focus, to purchase Focus Royalty No.2 in consideration for the payment of C$625,000.

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With respect to Focus Royalty No.1, the 0.5% royalty interest must be paid to Focus Graphite Inc on terms set out in Schedule A of the letter agreement dated 12 October 2012 between Alta and Focus. With respect to Focus Royalty No.2, the 2.5% royalty interest must be paid on a quarterly basis within 45 days after the end of each fiscal quarter and is payable to Focus Graphite Inc on terms set out in Schedule B of the Focus Mineral Property Acquisition Agreement.

The Mineral Acquisition Agreement is governed by the laws of Quebec, Canada and all federal laws of Canada.

9.9 Eldor Acquisition Agreement

On 22 May 2007, Commerce Resources Corp. (**Commerce**) entered into an agreement with Virginia Mines Inc. (**Virginia**) wherein, Virginia agreed to sell a 100% interest in its Tantale Erlandson mining claims (**Claims**) located in the Labrador Trough in the Province of Quebec (**Property**) to Commerce (**Eldor Acquisition Agreement**), which formed the original mining claims for the Ashram Project. The Claims were acquired by Commerce subject to royalty obligations pursuant to an underlying agreement dated 18 June 2001 between Virginia Gold Mine Inc. (the predecessor of Virginia) and Messrs Terry O'Connor and Réal Gauthier (**Underlying Agreement**) which involved a 5% net profit interest royalty (**Underlying Royalty**) owned by Messrs Terry O'Connor and Réal Gauthier (**Underlying Royalty Holder**) and which provided Virginia the right to buy back the entire Underlying Royalty for C$500,000.

In consideration for Commerce's acquisition of the Property under the Eldor Acquisition Agreement, Commerce is subject to the Underlying Royalty and a 1% net smelter royalty from the sale or other disposition of all Minerals produced from all of the Property payable to Virginia (**Virginia Royalty**).

As for the payment of any interest connected to the Underlying Royalty or the Virginia Royalty, Commerce are:

(a) required to pay the interest connected to the Underlying Royalty, to the Underlying Royalty Holder within 45 days after the end of each quarter, other than the fourth quarter in any 12-month period, payment of the Underlying Royalty for the last quarter can be made within 120 days of the end of the 12-month period; and

(b) on the twenty-fifth day of each month, provide Virginia with a production report for the prior calendar month and be required to pay the interest connected to the Virginia Royalty for the previous months report to Virginia on the twenty-fifth day of each month on the terms set out in the Eldor Acquisition Agreement.

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10 Additional information

10.1 Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below, which includes a summary of the key provisions of the Company's constitution. This summary is qualified by the full terms of the constitution (a full copy of the constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) **General meetings**

The Directors may convene a general meeting of Shareholders whenever they think fit. Shareholders may also convene a general meeting as entitled to do so under the Corporations Act. The quorum at general meetings is 2 members who are present in person or by attorney, proxy or representative. The chairman of the Board will generally preside as chairman at general meetings of Shareholders but does not have a casting vote if votes are equal.

(b) **Voting at general meetings**

Voting at a general meeting of Shareholders is either by a show of hands or a poll and is decided by a majority of votes cast by the Shareholders present unless the Corporations Act and the Constitution require a special majority. Every holder of Shares present in person, by proxy, attorney or representative (in the case of a company), has one vote on a show of hands and on a poll every member present has one vote for each Share held. Certain restrictions on voting apply to proxies, representatives or attorneys as set out in the Constitution and Corporations Act.

(c) **Directors**

The Board is responsible for the overall corporate governance of the Company, including establishing its strategic direction and goals for management and monitoring the achievement of these goals.

(d) **Dividends**

The Directors may from time to time determine to distribute by way of cash dividends the profits of the Company. No dividend will bear interest against the Company.

(e) **Rights on a winding up**

Subject to the rights of holders of any Shares issued upon special terms and conditions, Shareholders will be entitled, in a winding up, to share in any surplus assets of the Company in proportion to the amount paid up, or which ought to have been paid up, on the Shares held by them.

(f) **Transfer of Shares**

Subject to the Constitution, the Corporations Act, the Listing Rules and any escrow arrangements, the Shares are freely transferable.

(g) **Future changes in share capital**

The Company in general meeting may reduce or alter its share capital in any manner provided for in the Constitution, the Corporations Act or the Listing Rules.

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(h) **Alteration of Constitution**

Under the Corporations Act, the Constitution can only be amended by a special resolution. A special resolution is a resolution that has been passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution.

(i) **Issue of Shares**

Subject to the Constitution, the Corporations Act and the Listing Rules, the Directors may allot new shares with such terms and conditions as they think fit.

(j) **Variation of Rights**

The Company currently has one class of shares on issue. If the share capital is at any time divided into different classes of shares, the rights attaching to any class (unless otherwise provided by the terms of issue of that class) may, whether or not the Company is being wound up, and subject to the Listing Rules, be varied with the consent in writing of members with at least 75% of the votes in the class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

10.2 Options on issue

As at 29 September 2025, being the last practicable date prior to the Original Prospectus Date, the Company had the Options on issue as described below.

Existing Options (Pre-Consolidation)				
Issue Date	**Amount**	**Expiry Date**	**Exercise Price (A$)**	**Number of holders**
25 March 2023	1,500,000	25 March 2026	0.30	1
10 November 2023	3,000,000	10 November 2026	0.35	4
Existing Options (Post-Consolidation)				
Issue Date	**Amount**	**Expiry Date**	**Exercise Price (A$)**	**Number of holders**
25 March 2023	329,250	25 March 2026	1.37	1
10 November 2023	658,500	10 November 2026	1.59	4

On Reinstatement the Company will (on a post-Consolidation basis) have the following Options on issue.

Amount	**Expiry Date**	**Exercise Price (A$)**
Existing Options (Post-Consolidation)		
329,250	25 March 2026	1.37
658,500	10 November 2026	1.59

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Amount	Expiry Date	Exercise Price (A$)
Consideration Options (Post-Consolidation) [1]		
2,528,497	30 October 2025	0.172
7,953,908	18 December 2025	0.624
95,649	18 December 2025	0.624
4,184,625	19 December 2025	0.538
8,581	19 December 2025	0.538
4,003,024	20 May 2026	0.947
130,726	20 May 2026	0.947
1,650,902	21 June 2026	0.538
14,302,612	21 June 2026	0.538
711,836	12 August 2026	0.430
8,172,921	12 August 2026	0.538
34,824,179	30 October 2026	0.258
57,318	30 October 2026	0.258
893,913	18 March 2028	0.258
561,888	12 May 2028	0.161
1,532,423	28 July 2028	0.30
Options under the Incentive Grant[2]		
1,532,423	3 years from the date of issue	0.30
Broker Options[3]		
6,000,000 – 8,000,000	3 years from the date of issue	0.30

Note:

1. As part of the conditions to the Arrangement Agreement, the Company is seeking to issue Consideration Options to CCE Shareholders at the Exchange Ratio as summarised in Section 2.1.
2. Upon completion of the Transaction, and subject to Shareholder approval at the General Meeting, the Company proposes to make the Incentive Grant.
3. On successful completion of the Public Offer, the Company will issue the Broker Options as partial consideration for joint lead manager services provided in respect of the Public Offer. The final number of Broker Options will be determined in accordance with the total funds raised in the Public Offer.

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10.3 Terms and conditions of existing Options, the Consideration Options and Broker Options

The terms and conditions apply to each of the existing Options, the Consideration Options and Broker Options (in this Section, referred to as **Options** unless otherwise defined) are set out below:

(a) (**Entitlement**): Subject to the terms and conditions set out below, each Option entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

(b) (**Exercise Price**): The Options have the following exercise prices:

Security	Expiry Date	Exercise Price (A$)
Existing Options (Post-Consolidation)		
Class A	25 March 2026	1.37
Class B	10 November 2026	1.59
Consideration Options (Post-Consolidation) [1]		
Class A Consideration Options	30 October 2025	0.172
Class B Consideration Options	18 December 2025	0.624
Class C Consideration Options	19 December 2025	0.538
Class D Consideration Options	20 May 2026	0.947
Class E Consideration Options	21 June 2026	0.538
Class F Consideration Options	12 August 2026	0.430
Class G Consideration Options	12 August 2026	0.538
Class H Consideration Options	30 October 2026	0.258
Class I Consideration Options	18 March 2028	0.258
Class J Consideration Options	12 May 2028	0.161
Class K Consideration Options	28 July 2028	0.30
Broker Options[3]		
	3 years from the date of issue	0.30

(c) (**Expiry Date**): Each Option will expire at 5.00pm (Sydney time) on the date that is set out in (b) (**Expiry Date**). If such date falls on a day that is not a Business Day, the final date will be the next Business Day. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) (**Exercise Period**): The Options are exercisable at any time from the date of issue, on or prior to the Expiry Date.

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(e) (**Notice of Exercise**): The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner acceptable to the Company (Notice of Exercise), and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) (**Exercise Date**): Any Notice of Exercise of an Option received by the Company is only effective on and from later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) (**Timing of issue of Shares on exercise):** Within 5 Business Days after the Exercise Date the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company.

(h) (**Shares issued on exercise**): Shares issued on exercise of the Options will rank equally with the then issued Shares of the Company.

(i) (**Quotation of Shares on exercise**): If admitted to the official list of ASX at the time, the Company will apply to ASX for, and will use its best endeavours to obtain, quotation of all Shares issued on the exercise of an Option within 5 Business Days of issue.

(j) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) (**Change in exercise price**): The Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised other than under adjustments for a bonus issue or rights issue or reconstruction.

(l) (**Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(m) (**Adjustment for rights issue**): If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment), the Exercise Price of an Option will be reduced according to the following formula:

New Exercise price = $O - \frac{E[P-(S+D)]}{N+1}$

Where:

(i) O = the old Exercise Price of the Option;

(ii) E = the number of underlying Shares into which one Option is exercisable;

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(iii) P = the average market price per of Share (weighted by reference to volume) of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date;

(iv) S = the subscription price of a Share under the pro rata issue;

(v) D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue); and

(vi) N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

(n) (**Reconstruction of capital**): In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company prior to the Expiry Date, all rights of the Option holder shall be changed to the extent necessary to comply with the Listing Rules applying at the time.

(o) (**Transferability**): The Options are non-transferable (other than the Broker Options which are transferable), unless the transfer is made to a related body corporate of the relevant Option holder with the Company's consent.

(p) (**Quotation**): The Company does not intend to apply to ASX for official quotation of the Options.

10.4 Terms and Conditions of Plan Options

The terms and conditions of the Plan Options (in this Section, referred to as **Options** unless otherwise defined) are set out below:

(a) (**Entitlement**): Subject to the terms and conditions set out below, each Option entitles the holder to the issue of one Share.

(b) (**Issue Price**): The Options will be issued for nil cash consideration.

(c) (**Exercise Price**): The Options are exercisable at A$0.30 each.

(d) (**Expiry Date**): Each Option will expire the third anniversary of the issue date (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) (**Exercise Period**): The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

(f) (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Canadian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) (**Issue of Shares**): Within five Business Days after the valid exercise of an Option, the Company will:

(i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

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(ii) issue a substitute certificate for any remaining unexercised Options held by the holder (if applicable);

(iii) subject to paragraph (i) below, give the Australian Securities Exchange (**ASX**) a notice that complies with section 708A(5)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**); and

(iv) if admitted to the official list of ASX at the time, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules of the ASX.

(h) (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded (whether on ASX or any other securities exchange) until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

(i) (**Ranking**): All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.

(j) (**Transferability of the Options**): The Options are not transferable.

(k) (**Dividend rights**): An Option does not entitle the holder to any dividends.

(l) (**Voting rights**): The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.

(m) (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.

(n) (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules of the ASX, and, if applicable the Corporate Finance Policies of the TSX Venture Exchange (TSX-V).

(o) (**Entitlements and bonus issues):** Subject to the rights under paragraph (q), holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

(p) (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(q) (**Return of capital rights**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(r) (**Rights on winding up**): The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

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(s) (**Takeovers prohibition**):

(i) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

(t) (**No other rights**): An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(u) (**Amendments required by ASX**): The terms of the Options may be amended as considered necessary by the Company's board of directors in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

(v) (**Constitution**): Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

(w) (**Plan**): The Options are issued pursuant to and are subject to the New Plan. In the event of conflict between a provision of these terms and conditions and the New Plan, these terms and conditions prevail to the extent of that conflict.

10.5 Terms and conditions of PSUs

The terms and conditions of the PSUs are set out below:

(a) (**Entitlement**): Subject to the terms and conditions set out below, each PSU represents a contractual right to an eligible participant credited by way of a bookkeeping entry in the books of the Company which, upon vesting, entitles the participant to be issued one fully paid ordinary share (Share). Shares issued on the vesting of PSUs rank equally with the Shares on issue and will be free of all encumbrances, liens and third-party interests.

(b) (**Issue Price**): The PSUs will be issued for nil cash consideration.

(c) (**Vesting Conditions**): Subject to the terms and conditions set out below, the PSUs will have the vesting conditions (Vesting Conditions) specified below:

PSUs			
Class	**Issue Date**	**Vesting Conditions**	**Expiry Date**
A	On completion of the Transaction	The VWAP of the Company's shares over a period of 20 consecutive days on which the Company's shares have actually traded, commencing on or after completion of the MRZ Transaction, being greater than A$0.30.	3 Years from issue
B	On completion of the Transaction	The Company completing and announcing on ASX, TSX-V or a recognised securities exchange, a	3 Years from issue

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PSUs			
Class	**Issue Date**	**Vesting Conditions**	**Expiry Date**
		positive Pre-Feasibility Study for the Company's Ashram Project.	
C	On completion of the Transaction	The Company announcing it has secured a significant funding package with an aggregate value of at least A$200 million from a Governmental Agency for a portion of the Company's Ashram Project at either equity or asset level.	3 Years from issue

(d) (**Vesting**): Subject to the satisfaction of each Vesting Condition on or before the end of the Performance Period and the holder remaining employed or engaged by the Company or a wholly-owned subsidiary of the Company as a director, employee or a consultant (under a consultant contract or similar instrument) at the date the Vesting Condition is satisfied (**Vesting Date**), the Company will notify the holder in writing (**Vesting Notice**) within 5 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.

No PSU shall vest before the date that is one year following the date it is granted or issued unless explicitly permitted under the Plan and the policies of the TSX Venture Exchange.

(e) (**Expiry Date**): The PSUs will expire and lapse on the first to occur of the following:

(i) the relevant Vesting Condition becoming incapable of satisfaction due to the cessation of employment or engagement of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and

(ii) 5:00pm (AWST) on the third anniversary of the issue date,

(**Expiry Date**).

(f) (**Exercise**): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph (e) above), the holder may apply to exercise PSUs in by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the PSUs.

(g) (**Canadian Eligible Employees**): If the eligible participant is or becomes a Canadian Eligible Employee (being an eligible employee that is subject to Canadian personal taxation under the laws of Canada) on or after the date they apply for the PSUs by way of returning a signed application form to the Company:

(i) the exercise of any vested PSUs shall only be satisfied through an issuance of new Shares in the Company and, for the avoidance of doubt, it is not intended that any Canadian Eligible Employee will, following the vesting of PSUs, be given Shares in the Company that have previously been held by the Company in treasury; and

(ii) any income tax, social security, or other statutorily required withholding obligations that arise pursuant to the Canadian Income Tax Act in respect of

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such delivery of Shares may be satisfied by the Company reducing the number of Shares otherwise deliverable to the Canadian Eligible Employee or causing the Canadian Eligible Employee to immediately sell the number of Shares required to settle the obligations.

(h) (**Issue of Shares**): As soon as practicable after the valid exercise of a vested PSUs, the Company will:

(i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

(ii) issue a substitute Certificate for any remaining unexercised PSUs held by the holder;

(iii) if required, and subject to paragraph (i) below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

(i) (**Restrictions on transfer of Shares**): If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the PSUs may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

(j) (**Ranking**): All Shares issued upon the conversion of PSUs will upon issue rank equally in all respects with other Shares.

(k) (**Transferability of the PSUs**): The PSUs are not transferable, except in exceptional circumstances and with the prior written approval of the Board at its sole discretion and subject to compliance with the Corporations Act, Listing Rules and the policies of the TSX-V.

(l) (**Dividend rights**): A PSU does not entitle the holder to any dividends.

(m) (**Voting rights**): A PSU does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act, the ASX Listing Rules or the policies of the TSX-V where such rights cannot be excluded by these terms.

(n) (**Quotation of the PSUs**) The Company will not apply for quotation of the PSUs on any securities exchange.

(o) (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the PSU holder will be varied in accordance with the Listing Rules, the policies of the TSX-V and the terms of the New Plan.

(p) (**Entitlements and bonus issues**): Subject to the rights under paragraph (q), holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

(q) (**Bonus issues**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must

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be issued on the exercise of a vested PSU will be varied in accordance with the Listing Rules, the policies of the TSX-V and the terms of the New Plan.

(r) (**Return of capital rights**): The PSUs do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(s) (**Rights on winding up**): The PSUs have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

(t) (**Takeovers prohibition**):

(i) the issue of Shares on exercise of the PSUs is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the PSUs.

(u) (**Change in Control**): Unvested PSUs automatically vest and are automatically exercised upon the occurrence of a “Change in Control” (as defined in the New Plan) occurring before the Expiry Date. A “Change of Control” will occur if:

(i) a person who does not control the Company at the time the Performance Rights are issued achieves control of more than 50% of the ordinary voting shares in the Company;

(ii) a takeover bid under the Corporations Act 2001 (Cth) or Business Corporations Act (British Columbia), having been made in respect of the Company and:

(A) having received acceptances for not less than 50.1% of the Company's shares on issue; and

(B) having been declared unconditional by the bidder; or

(C) a recognised Canadian or Australian court of law granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement or equivalent for the reconstruction of the Company or its amalgamation with any other company or companies.

(v) (**Leaver**): Where the holder’s employment, consulting agreement or arrangement is terminated or the holder ceases to hold office or his or her position, all unvested Performance Rights will be dealt with in accordance with the terms of the New Plan.

(w) (**No other rights**): A PSU does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(x) (**Plan**): The PSUs are issued pursuant to and are subject to the Company’s New Plan. In the event of conflict between a provision of these terms and conditions and the New Plan, these terms and conditions prevail to the extent of that conflict.

(y) (**Constitution**): Upon the issue of the Shares on exercise of the PSU, the holder will be bound by the Company’s Constitution.

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(z) (**ASX Listing Rules and TSX-V rules**): The Company reserves the right to unilaterally amend the terms of the PSU to the extent necessary to comply with the ASX Listing Rules and the policies of the TSX-V.

10.6 Terms and conditions of the Consideration Performance Rights

As at the 29 September 2025, being the last practicable date prior to the Prospectus Date, the Company had no Performance Rights on issue.

The following terms and conditions apply to the Consideration Performance Rights (in this Section, referred to as Performance Rights):

(a) (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (Share).

(b) (**Issue Price**): The Performance Rights will be issued for nil cash consideration.

(c) (**Vesting Conditions**): Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Conditions**) specified below:

Performance Rights		Vesting Condition	Expiry Date
Class	Number		
A	2,554,038	The VWAP of the Company's shares over a period of 20 consecutive days on which the Company's shares have actually traded, commencing on or after completion of the MRZ Transaction, being greater than A$0.30.	3 years from date of issue
B	2,554,038	The Company completing and announcing on the ASX, TSX-V or a recognised securities exchange, a positive Pre-Feasibility Study for the Company's Ashram Project.	3 years from date of issue
C	2,554,038	The Company announcing it has secured a significant funding package with an aggregate value of at least AUD$200 million from a Governmental Agency for a portion of the Company's Ashram Project at either equity or asset level.	3 years from date of issue
Total	7,662,114	-	-

(d) (**Vesting**): Subject to the satisfaction of each Vesting Condition on or before the end of the Expiry Date and the holder remaining employed or engaged by the Company or a wholly-owned subsidiary of the Company as a director, employee or a consultant (under a consultant contract or similar instrument) at the date the Vesting Condition is satisfied (**Vesting Date**), the Company will notify the holder in writing (**Vesting Notice**) within 5 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.

No Performance Right shall vest before the date that is one year following the date it is granted or issued unless explicitly permitted under the Plan and the policies of the TSX Venture Exchange.

(e) (**Expiry Date**): The Performance Rights will expire and lapse on the first to occur of the following:

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(i) the relevant Vesting Condition becoming incapable of satisfaction due to the cessation of employment or engagement of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and

(ii) 5.00pm (AWST) on the third anniversary of the issue date,

(**Expiry Date**).

(f) (**Exercise**): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph immediately above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.

(g) (**Canadian Eligible Employees**): If the eligible participant is or becomes a Canadian Eligible Employee (being an eligible employee that is subject to Canadian personal taxation under the laws of Canada) on or after the date they apply for the Performance Rights by way of returning a signed application form to the Company:

(i) the exercise of any vested Performance Rights shall only be satisfied through an issuance of new Shares in the Company and, for the avoidance of doubt, it is not intended that any Canadian Eligible Employee will, following the vesting of a Performance Right, be given Shares in the Company that have previously been held by the Company in treasury; and

(ii) any income tax, social security, or other statutorily required withholding obligations that arise pursuant to the Canadian Income Tax Act in respect of such delivery of Shares may be satisfied by the Company reducing the number of Shares otherwise deliverable to the Canadian Eligible Employee or causing the Canadian Eligible Employee to immediately sell the number of Shares required to settle the obligations.

(h) (**Issue of Shares**): As soon as practicable after the valid exercise of a vested Performance Right, the Company will:

(i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

(ii) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;

(iii) if required, and subject to paragraph (i) below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

(i) (**Restrictions on transfer of Shares**): If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

(j) (**Ranking**): All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.

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(k) (**Transferability of the Performance Rights**): The Performance Rights are not transferable, except in exceptional circumstances and with the prior written approval of the Board at its sole discretion and subject to compliance with the Corporations Act, Listing Rules and the policies of the TSX-V.

(l) (**Dividend rights**): A Performance Right does not entitle the holder to any dividends.

(m) (**Voting rights**): A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act, the ASX Listing Rules or the policies of the TSX-V where such rights cannot be excluded by these terms.

(n) (**Quotation of the Performance Rights**) The Company will not apply for quotation of the Performance Rights on any securities exchange.

(o) (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules and the policies of the TSX-V.

(p) (**Entitlements and bonus issues**): Subject to the rights under paragraph (q), holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

(q) (**Bonus issues**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be varied in accordance with the Listing Rules and the policies of the TSX-V.

(r) (**Return of capital rights**): The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(s) (**Rights on winding up**): The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

(t) (**Takeovers prohibition**):

(i) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

(u) (**Change in Control**): Unvested Performance Rights automatically vest and are automatically exercised upon the occurrence of a “Change in Control” occurring before the Expiry Date. A “Change in Control” will occur if:

(i) a person who does not control the Company at the time the Performance Rights are issued achieves control of more than 50% of the ordinary voting shares in the Company;

(ii) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Company to a person other than one or more wholly-owned subsidiaries of the Company;

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(iii) a takeover bid under the Corporations Act 2001 (Cth) or Business Corporations Act (British Columbia), having been made in respect of the Company and:

(A) having received acceptances for not less than 50% of the Company's shares on issue; and

(B) having been declared unconditional by the bidder; or

(C) a recognised Canadian or Australian court of law granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement or equivalent for the reconstruction of the Company or its amalgamation with any other company or companies which will, upon becoming effective, result in any person (either alone or together with its associates) owning more 50% of the ordinary voting shares in the Company.

(v) (**Leaver**): Where the holder's employment, consulting agreement or arrangement is terminated or the holder ceases to hold office or his or her position, all unvested Performance Rights will be treated as if they were issued under the New Plan and dealt with in accordance with section 11 of the New Plan.

(w) (**No other rights**): A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(x) (**Constitution**): Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

(y) (**ASX Listing Rules and TSX-V rules**): The Company reserves the right to unilaterally amend the terms of the Performance Rights to the extent necessary to comply with the ASX Listing Rules and the policies of the TSX-V

10.7 Summary of the New Employee Securities Incentive Plan

As part of the Transaction and subject to approval of the Transaction Resolutions by Shareholders at the General Meeting, the Board of the Merged Company will adopt a new employee securities incentive plan (**New Plan**).

A summary of the terms of the New Plan is set out below:

(a) (**Eligible Participant**): All directors, officers, employees, 'management company employees' and consultants are eligible to participate in the Plan (**Eligible Participants**).

(b) (**Purpose**): The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees, Management Company Employees and Consultants, to reward such of those Directors, Officers, Employees, Management Company Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Company and to enable and encourage such Directors, Officers, Employees, Management Company Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Company.

(c) (**Awards**): The Plan Administrator (as defined below) may, provided that they are in accordance with the rules of the ASX/TSX-V, grant any Eligible Participant:

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(i) **Options**: provided that the exercise price at the time each Option is granted is not less than fair market value on the date of grant and otherwise on the terms and conditions set out in the applicable Award Agreement (defined below);

(ii) **Stock Appreciation Rights (SARs)**: which shall, upon exercise, entitle the Eligible Participant to receive an amount of cash or Shares or a combination of both determined by reference to appreciation, from and after the date of grant, in the fair market value of a Share over the measurement price established pursuant to the Plan and otherwise on the terms and conditions set out in the applicable Award Agreement;

(iii) **Restricted Share Units (RSUs)**: in respect of services rendered in the year of grant which shall, upon exercise, entitle the Eligible Participant to receive an amount of cash or Shares or a combination of both. The number of RSUs will be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the market price of a Share on the date of grant and otherwise on the terms and conditions set out in the applicable Award Agreement;

(iv) **Performance Share Units (PSUs)**: in respect of services rendered in the year of grant. Each PSU will consist of a right to receive a Share, cash payment, or a combination of both upon the achievement of certain performance goals during a performance period set out in the applicable Award Agreement; and

(v) subject to prior acceptance of ASX/TSX-V, other share-based awards on the terms and conditions set out in the applicable Award Agreement.

The Plan Administrator may also fix, from time to time, a portion of director fees that is to be payable in the form of Deferred Share Units (**DSUs**). Alternatively, a director can elect to receive a portion of their fees (between 0% and 100%) in the form of DSUs which will otherwise be on the terms and conditions set out in the applicable Award Agreement.

An “Award” is an Option, SAR, RSU, PSU, DSU or other share-based award granted under the Plan.

(d) (**Plan administration**): The Plan will be administered by the Board or, to the extent that the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2 of the Plan, the Committee (Plan Administrator) who has sole and complete authority, in its discretion, to:

(i) determine the individuals to whom grants of Awards under the Plan may be made;

(ii) make grants of Awards under the Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, SARs, Deferred Share Units, Restricted Share Units, Performance Share Units or Other Share-Based Awards), in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:

(iii) the time or times at which Awards may be granted;

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(iv) the conditions under which: (A) Awards may be granted to Participants; or (B) Awards may be forfeited to the Company, including vesting and any conditions relating to the attainment of specified Performance Goals;

(v) the number of Shares to be covered by any Award;

(vi) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;

(vii) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any;

(viii) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;

(ix) establish the form or forms of Award Agreements;

(x) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;

(xi) construe and interpret this Plan and all Award Agreements;

(xii) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;

(xiii) if an Award is to be granted to Employees, Consultants, or Management Company Employees, the Company and the Participant to whom that Award is to be granted are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant, or Management Company Employee; and

(xiv) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

Notwithstanding the foregoing, the grant of any Other Share-Based Awards that are not Options, Deferred Share Units, Restricted Share Units or Performance Share Units will be subject to Exchange and shareholder approval (as applicable).

(e) (**Maximum number of Shares**): Subject to adjustments of Awards under the Plan rules, for so long as the Company is listed on the TSX-V and the ASX or on another exchange that requires the Company to fix the number of Shares to be issued in settlement or exercise, as applicable, of equity-based incentive awards in the form of stock options (**Options**), restricted share units (**RSUs**), performance share units (**PSUs**) and deferred share units ("DSUs" and, collectively with the RSUs and PSUs, the "Performance-Based Awards") Awards, the maximum number of Shares available for issuance pursuant to the settlement or exercise, as applicable, of Awards shall be 36,228,416 Shares. For greater certainty, the aggregate number of Shares available for issuance pursuant to settlement or exercise, as applicable, of Awards shall not exceed 36,228,416 Shares reserved for the Awards less the number of outstanding Awards and number of Awards redeemed or exercised, as applicable, for Shares. To the extent any Awards (or portion(s) thereof) under the Plan are settled in cash, cancelled, terminated,

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surrendered, forfeited or expired without being redeemed or exercised, as applicable, and pursuant to which no Shares have been issued, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under the Plan and will again become available for issuance pursuant to the settlement or exercise, as applicable, of Awards granted under the Plan.

Notwithstanding anything in the Plan:

(i) For so long as the Company is subject to the policies of the TSX-V, the number of grants which may be issuable under the Company's Security Based Compensation Arrangements in existence from time to time on and after the effective date of the Plan:

(A) to Insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Company at any point in time, unless the Company has obtained Disinterested Shareholder Approval;

(B) to Insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Company within any 12 month period, calculated as at the date any Award is granted to any Insider, unless the Company has obtained Disinterested Shareholder Approval;

(C) to any one Person, shall be no more than 5% of the issued and outstanding share capital of the Company within any 12 month period, calculated as at the date any Award is granted (unless the Company has obtained the requisite Disinterested Shareholder Approval), with the exception of a Consultant who may not receive grants of more than 2% of the issued and outstanding share capital of the Company within any 12 month period, calculated as at the date any Award is granted;

(D) to all Investor Relations Service Providers, shall be no more than an aggregate of 2% of the number of issued and outstanding Shares in the capital of the Company within any 12 month period, calculated as at the date any Award is granted, and shall only include Awards of Options; and

(E) if the recipient of an Award is a Company, excluding Participants that are Consultant Companies, then such recipient must provide the TSX-V with a completed Certification and Undertaking Required from a Company Granted Security Based Compensation in the form of Schedule "A" to Form 4G - Summary Form – Security Based Compensation.

(ii) If the Company proposes to grant Awards to an Australian Participant where monetary consideration is payable by the Australian Participant, the Company must reasonably believe when entering into an Award Agreement:

(A) the total number of Shares that are, or are covered by the Awards that may be issued under an Award Agreement; and

(B) the total number of Shares that are, or are covered by the Awards that have been issued, or could have been issued in connection with the Plan in reliance on the Corporations Act Exemption at any time during the previous 3 year period prior to the date the Award Agreement is made,

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does not exceed 10% of the issued capital of the Company at the date of the Invitation.

(f) (**Grant of Awards**): Each Award granted under the Plan will be evidenced by an "Award Agreement". Each Award Agreement will be subject to the applicable provisions of the Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Company is authorised and empowered to execute and deliver, for and on behalf of the Company, any Award Agreement to an Eligible Participant granted an Award pursuant to the Plan.

(g) (**Vesting and Exercisability**): As set out in the Plan, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Awards subject to TSX-V Policy 4.4. The vesting schedule of any Awards granted pursuant to the Plan shall be stated in the Award Agreement for such Awards.

(h) (**Specific rights relating to Options**):

(i) **Payment of Exercise Price:** Unless otherwise specified by the Plan Administrator at the time of granting an Option and set out in the particular Award Agreement, an exercise notice for an Option must be accompanied by payment of the exercise price. The exercise price must be fully paid by certified wire transfer, certified cheque, bank draft or money order payable to the Company or by such other means as might be specified by the Plan Administrator. This may include (i) through an arrangement with a Broker approved by the Company (or through an arrangement directly with the Company) whereby payment of the exercise price is accomplished pursuant to a cashless or net exercise of Options as described in paragraph 9(b) and (c) below, respectively, or (ii) such other consideration and method of payment for the issuance of Shares to the extent permitted by securities laws and policies of the ASX/TSX-V, or any combination of the foregoing methods of payment.

(ii) **Cashless exercise**: Subject to prior approval by the Board, where the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying Options, the Participant may borrow money from such brokerage firm to exercise Options. If the Participant makes such borrowing, then the Participant shall direct the brokerage firm to sell, on behalf of the Participant, a sufficient number of the Shares that are acquired upon exercise of the Options to obtain proceeds of sale from such Shares in an amount to repay the amount of the loan made by the Broker to the Participant.

(iii) **Net exercise**: Subject to prior approval by the Board, a Participant (other than any investor relations service provider) may elect to surrender for cancellation to the Company any vested Option. The Company will issue to the Participant, as consideration for the surrender of the Option, that number of Shares (rounded down to the nearest whole number) determined on a net issuance basis in accordance with the following formula below.

$$\frac{Y\ (A - B)}{A}$$

where:

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Y = the number of Shares issuable with respect to the vested portion of the Option exercised by the Participant;

A = the VWAP of the Shares; and

B = the exercise price of the Options

(iv) **General**: The following provisions apply to all Options:

(A) any changes in the exercise price or the period for exercise must be in accordance with the rules of ASX/TSX-V; and

(B) there are no participation rights or entitlements inherent in the Options; and

(C) Participants will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising the Options.

Subject to the rules of the ASX (including via waiver), the terms of the Options may not be changed to:

(A) reduce the exercise price;

(B) increase the number of securities received on exercise of the Options; or

(C) increase any period for exercise of the Options.

A change to the terms for Options which is not otherwise prohibited under the relevant Exchange may only be changed with the approval of Shareholders unless it has the effect of cancelling an option for no consideration or is made to comply with the relevant exchange, in which case such change can be made without obtaining the approval of shareholders.

(i) (**Rights attaching to Awards**): No Participant (being an Eligible Participant who has been granted an Award under the Plan) has any rights as a shareholder of the Company in respect of Shares issuable pursuant to any until the allotment and issuance of such Shares to such Participant, or as such Participant may direct, of certificates representing such Shares.

(j) (**Restrictions of transfers**): Except as permitted by ASX/TSX-V and subject to compliance with applicable laws or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under the Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

(k) (**Effect of Termination on Awards**): Subject to the Plan Administrator, in its discretion, permitting the acceleration of vesting of any or all Awards or the waiver of termination of any or all Awards, in compliance with the policies of ASX/TSX-V, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

(i) where a Participant voluntarily resigns or their employment is terminated by the Company for cause, then any Award held by the Participant that has not been exercised as of the termination date shall be immediately forfeited and cancelled as of the termination date;

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(ii) where a Participant's employment is terminated by the Company without cause, then any unvested Awards held by the Participant as of the termination date shall be immediately forfeited and cancelled as of the termination date. Any vested Awards held by the Participant as of the termination date may be exercised or surrendered to the Company by the Participant at any time during the period that terminates on the earlier of: (i) the expiry date of such Award; and (ii) the date that is thirty (30) days after the termination date. Any Award that remains unexercised or has not been surrendered to the Company by the Participant shall be immediately forfeited upon the termination of such period; or

(iii) where a Participant retires or becomes disabled or deceased, then any Award held by the Participant that has not vested as of the date of the disability of such Participant shall continue to vest in accordance with its terms and may be exercised or surrendered to the Company by the Participant at any time during the period that terminates on the earlier of:

(A) the expiry date of such Award; and

(B) the first anniversary of the Participant's date of retirement, disability or death.

Company by the Participant shall be immediately forfeited upon the termination of such period. Notwithstanding the foregoing, if, following retirement, the Participant engages in any activity with a company in competition with the Company, any Award held by the Participant that has not been exercised as of the shall be immediately forfeited and cancelled.

A Participant's eligibility to receive further grants of Awards under the Plan shall cease at such time that a Participant ceases to be an Eligible Participant. Unless the Plan Administrator, in its discretion, otherwise determines, Awards shall not be affected by a change of employment or consulting agreement or arrangement or directorship within or among the Company or a subsidiary of the Company provided that the participant continues to be an Eligible Participant.

(l) (**Change in control**): Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant:

(i) The Plan Administrator may, without the consent of any Participant, determine the treatment of Awards in the event of a change in control as it deems necessary or desirable, including:

(A) subject to prior acceptance by ASX/TSX-V, the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a change in control;

(B) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummationof such change in control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such change in control;

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(C) subject to prior acceptance by ASX/TSX-V, the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Company without payment);

(D) subject to prior acceptance by ASX/TSX-V, the replacement of such Award with other rights or property selected by the Board in its sole discretion; or

(E) subject to prior acceptance by the Exchange, any combination of the foregoing.

In taking any of these actions the Plan Administrator will not be required to treat all Awards similarly in the transaction.

(ii) Notwithstanding (a), and unless otherwise determined by the Plan Administrator, if, as a result of a change in control, the Shares will cease trading on an exchange, then the Company may terminate or allow the Participant to surrender all of the Awards granted under the Plan at the time of and subject to the completion of the change in control transaction by paying to each holder an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably.

(iii) Any actions taken on a change in control will comply with the policies of ASX/TSX-V including, without limitation, the requirement that the acceleration of vesting of Options granted to investor relations service providers shall only occur with the prior written approval of ASX/TSX-V. Notwithstanding the foregoing, in the case of Options held by a Canadian Participant, the Plan Administrator shall to the extent possible cause a Canadian Participant to receive (pursuant to the terms of a change of control) property in connection with a change of control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Income Tax Act (Canada) (Tax Act) of the Company or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for the purposes of the Tax Act) with the Company, as applicable, at the time such rights are issued or granted.

(m) (**Reorganisation**): Subject to the prior approval of ASX/TSX-V, if applicable, should the Company effect a subdivision or consolidation of Shares or any similar capital reorganisation or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalisation of the Company that does not constitute a change in control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award, the Plan Administrator will:

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(i) subject to the prior approval of ASX/TSX-V, authorize such steps to be taken as it may consider to be equitable and appropriate in order to preserve proportionately the rights and obligations of the Participants holding such Awards; and

(ii) change the rights of Participant to the extent necessary to comply with the rules of ASX/TSX-V and any other stock exchange applying to a reorganization of capital at the time of the reorganisation.

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganisation involving the Company and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a change in control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of ASX/TSX-V (if required), authorise such steps to be taken as it may consider to be equitable and appropriate to that end.

In taking any of the steps provided in the paragraph above, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in the paragraph above, would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, subject to the limitations contained in the policies of ASX/TSX-V, to permit the immediate vesting of any unvested Awards, other than any Options granted to an investor relations service provider.

(n) (**Effect of new Share issues**): Except as expressly provided for in the Plan, neither the issue by the Company of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards or other entitlements of the Participants under such Awards.

(o) (**Dividends**): Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, and subject to the restrictions of ASX and TSX-V, DSUs, PSUs and RSUs (as applicable) shall be credited with dividend equivalents in the form of additional DSUs, PSUs or RSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares provided any Performance Goals pertaining to the DSUs, PSUs or RSUs have been achieved (as determined by the Plan Administrator) at the dividend payment date. Such dividend equivalents shall be in the amount a Participant would have received if the DSUs, PSUs or RSUs had been settled for Shares on the record date of such dividend. Notwithstanding the above, a Canadian Participant shall not receive, nor be entitled to, a dividend equivalent in the form of cash with respect to a DSU or RSU.

(p) (**Blackout Period**): In the event that an Award expires, at a time when an undisclosed material change or material fact in the affairs of the Company exists, subject to the requirements of TSX-V, the expiry of such Award will be extended to a date that is no later than 10 business days after the expiry of the blackout period formally imposed by the Company pursuant to its internal trading policies as a

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result of the undisclosed material change or material fact, provided that in no event will the expiry date extend beyond ten years from the date of grant,

(q) (**Amendment of the Plan**): Subject to the following paragraph, the Plan Administrator may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if:

(i) the amendment materially impair any rights of a Participant without their consent unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements;

(ii) the amendment requires ASX/TSV approval; or

(iii) require Shareholder approval under the rules of the Plan.

Without limiting the generality of the foregoing, but subject to the below, the Plan Administrator may, without Shareholder approval but subject to the limitations set out in the policies of the ASX/TSX-V, at any time or from time to time, amend the Plan for the purposes of making:

(iv) any amendments to the general vesting provisions of each Award;

(v) any amendment regarding the effect of termination of a Participant's employment or engagement;

(vi) any amendments to add covenants of the Company for the protection of Participants, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants;

(vii) any amendments consistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the participants; or

(viii) any such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the participants.

Notwithstanding the foregoing and subject to any rules of the exchange, Shareholder approval will be required for any amendment, modification or change that:

(ix) increases the number of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

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(x) reduces the exercise price of an Option except pursuant to the provisions of the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

(xi) extends the term of an Award beyond the original expiry date (except where an expiry date would have fallen within a blackout period of the Company);

(xii) permits an Award (excluding Options) to be exercisable beyond ten (10) years from its date of grant (except where an expiry date would have fallen within a blackout period of the Company);

(xiii) increases or removes the non-employee director participation limits;

(xiv) changes the eligible participants of the Plan;

(xv) permits Awards to be transferable or assignable other than for normal estate settlement purposes; or

(xvi) deletes or reduces the range of amendments which require approval of the Shareholders.

The disinterested approval of Shareholders is required for any amendments that: reduce the exercise price of an Option benefitting an insider of the Company; or extend the expiry date of an Award benefitting an insider of the Company, except in the case of an extension due to a blackout period.

(r) (**Withholding taxes**): Notwithstanding any other terms of the Plan, and subject to TSX-V rules, the granting, vesting or settlement of each Award under the Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator.

(s) (**Recoupment**): Notwithstanding any other terms of the Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Company and in effect at the date of grant of the Award, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of ASX/TSX-V.

10.8 Interests of Directors

Except as set out below or elsewhere in this Prospectus, no Director holds, or has at any time during the past two years held, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or

(c) the Offers; and

(d) no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons:

(i) as an inducement to become, or to qualify as, a Director; or

(ii) for services rendered in connection with the formation or promotion of the Company or the Offers.

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10.9 Interests of promoters, experts and advisers

Other than as set out below or elsewhere in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds, or in the past two years has held, any interest in:

(a) the formation or promotion of the Company; or

(b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; and

(c) no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

  (i) the formation or promotion of the Company; or

  (ii) the Offers.

10.10 Lead Manager

Canaccord Genuity (Australia) Limited are acting as the lead managers to the Public Offer (**Lead Manager**), as part of their role, the Lead Managers are entitled to be paid fees and Broker Options in accordance with the Joint Lead Manager Mandate (see Section 9.4 for further details). During the two years preceding the lodgement of this Prospectus with ASIC, Canaccord has not received any fees from the Company for any other services.

10.11 Co-Lead Manager

Peloton are acting as the co-lead manager to the Public Offer (**Co-Lead Manager**), as part of their role, the Co-Lead Manager is entitled to be paid fees and Broker Options in accordance with the Lead Manager Mandate (see Section 9.4 for further details).

10.12 Co-Managers

Yelverton Capital and Euroz Hartleys are acting as co-managers to the Public Offer (**Co-Managers**), as part of their role, the Co-Managers are entitled to be remunerated in accordance with the Lead Manager Mandate (see Section 9.4 for further details). During the two years preceding the lodgement of this Prospectus with ASIC, Euroz has not received any fees from the Company for any other services.

10.13 Australian Legal Adviser

Corrs Chambers Westgarth has acted as Australian legal adviser to the Company in connection with the Offers. Fees payable by the Company for these services are estimated to be approximately $250,000. Further amounts may be paid to Corrs Chambers Westgarth in accordance with its time-based charge-out rates. During the two years preceding the lodgement of this Prospectus with ASIC, Corrs Chambers Westgarth has not received any fees from the Company for any other services.

10.14 Canadian Legal Advisers

Farris LLP has acted as the Canadian solicitors to the Company in connection with the Offers. Fees payable by the Company for these services are estimated to be approximately $20,000. Further amounts may be paid to Farris LLP in accordance with its time-based charge-out rates. During the two years preceding the lodgement of this Prospectus with ASIC, Farris LLP has not received any fees from the Company for any other services.

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Osler, Hoskin & Harcourt LLP have acted as independent solicitors to the Company in connection with the Offers and has prepared the Canadian Title Reports at Annexure B. Fees payable by the Company for these services are estimated to be approximately $20,000. Further amounts may be paid to Osler, Hoskin & Harcourt LLP in accordance with its time-based charge-out rates. During the two years preceding lodgement of this Prospectus with ASIC, Osler, Hosking & Harcourt LLP has not received any fees from the Company for any other services. The Company notes that Osler, Hoskin & Harcourt LLP have provided legal services to Commerce and , upon Completion of the Transaction, any fees outstanding will be paid by the Merged Company.

10.15 Auditor

BDO Audit Pty Ltd has been appointed to act as auditor to the Company. Fees payable by the Company for these services are estimated to be approximately $32,000. During the two years preceding the lodgement of this Prospectus with ASIC, BDO Audit Pty Ltd has not received any fees from the Company for any other services.

10.16 Investigating Accountant

BDO Corporate Finance Australia Pty Ltd has acted the Investigating Accountant in connection with the Offers and has prepared the Independent Limited Assurance Report at Annexure C. Fees payable by the Company for these services are estimated to be approximately $125,000. During the two years preceding the lodgement of this Prospectus with ASIC, BDO Corporate Finance Australia Pty Ltd has not received any fees from the Company for any other services.

10.17 Independent Technical Expert

SRK Consulting (Australasia) Pty Ltd has prepared the Independent Technical Assessment Report which is included at Annexure A of this Prospectus. Fees payable by the Company for these services are estimated to be approximately $65,000. During the two years preceding the lodgement of this Prospectus with ASIC, SRK has not received any fees from the Company for any other services.

10.18 Expenses of the Offers

The total estimated cash expenses of the Offers paid or payable by the Company are set out in the table below.

Expense Type (ex GST)[1]	A$ (Minimum Subscription)	A$ (Maximum Subscription)
ASIC and associated registration fees	5,000	5,000
ASX quotation fee	128,909	131,476
Australian Legal Fees	250,000	250,000
Canadian Legal Fees	115,821	115,821
Investigating Accountant Fees	125,000	125,000
Auditor Fees	32,000	32,000
Broker Fees[2]	480,000[3]	600,000[4]
Independent Geologist Fees	65,000	65,000

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Expense Type (ex GST)[1]	A$ (Minimum Subscription)	A$ (Maximum Subscription)
Printing, Postage, Administration Fees and contingency	55,000	55,000
Total Costs of the Offers	**1,256,730**	**1,379,297**

Note:

1. The Company notes that $234,759 of the costs have been incurred up to 30 June 2025. For further information please refer to Section 5.4.
2. The Broker fees only relate to the cash fees payable by the Company. See Section 9.4 for a summary of the Lead Manager Mandate including the valuation of Broker Options.
3. The Brokers will, in addition to the cash fee described in the table, also receive 6 million Broker Options, which have been valued at $666,000.
4. The Brokers will, in addition to the cash fee described in the table, also receive 8 million Broker Options, which have been valued at $888,000.

10.19 Effect of the Offers on control and substantial shareholders

To the best of the knowledge of the Company based on the available information, at the Prospectus Date, the following Shareholders will have a relevant interest in over 5% of the Shares on issue:

Name	Number of Shares	Percentage of Shares
VISON PTY LTD <Philip Garratt Family Trust>	6,710,000	7.89%
MICHAEL O'KEEFFE / PROSPECT AG TRADING PTY LTD / EASTBOURNE DP PTY LTD	5,856,249	6.88%

Based on the information known as at the Prospectus Date, on completion of the Offers, there will be no Shareholders who individually hold (together with their associates) a relevant interest in over 5% of the Shares on issue of the Merged Company and none of the CCE shareholders, individually or together with their associates will acquire voting power of greater than 20% in the Merged Company as a result of the Transaction.

10.20 ASIC Relief

The Company sought a modification from section 707 of the Corporations Act to the extent necessary to permit:

- MRZ to make offers of, and issue, the Consideration Securities to Commerce securityholders under the Plan of Arrangement; and
- to permit the Consideration Shares and Shares which may be issued on the conversion of other Consideration Securities being issued on issue at the time of Reinstatement to be able to sold within 12 months of issue without requirement for a future disclosure document being prepared in connection with that sale,

(**ASIC relief**).

On 24 September 2025, the Company was granted the ASIC relief.

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10.21 ASX Waivers and Confirmations

The Company was granted the following waivers and confirmations from ASX on 29 August 2025:

(a) **Listing Rule 1.1 Condition 12 – Waiver**

ASX has granted the Company a waiver of Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to issue PSU's and Consideration Performance Rights to Directors of the Company (or their respective nominees) with a nil exercise price, expiring 3 years from the date of issue.

(b) **Listing Rules 6.1 - Confirmation Decision**

Confirmation from ASX for the purposes of Listing Rule 6.1 that the PSU's and Consideration Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1.

(c) **Listing Rules 9.1(b) - Confirmation**

In respect of the application of escrow to the Transaction, ASX would likely form the view that:

(i) No escrow is applied to the shareholders in Commerce in respect of their Consideration Shares.

(ii) Conversion Shares issued on exchange of the Convertible Notes are treated as being issued to related or unrelated seed capitalists who are categorised under Item 1 or 2 of Appendix 9B (as applicable), with cash formula relief calculated for the principal component only based on the cash contribution at that time with the date of issue for unrelated parties being deemed to be the date that cash was contributed to Commerce.

(iii) Conversion Shares issued on conversion of the interest payable on the Convertible Notes are treated as being issued to related or unrelated seed capitalists who are categorised under Item 1 or 2 of Appendix 9B (as applicable), with no cash formula relief with escrow applied for 12 months or 24 months (as applicable).

(iv) Securities issued to brokers and promoters for no cash consideration are categorised under Item 6 of Appendix 9B and the escrow period will be 24 months from the date of Reinstatement.

(v) Securities issued to related parties under an employee incentive plan are categorised under Item 7 of Appendix 9B and the escrow period will be 24 months from the date of Reinstatement.

(vi) Options issued to related parties in replacement of their warrants in Commerce are categorised under Item 1 of Appendix 9B and the escrow period will be 24 months from the date of Reinstatement.

(vii) Options issued to unrelated parties in replacement of their warrants in Commerce will not be subject to escrow.

10.22 Litigation and Claims

So far as the Directors are aware, other than as described below or elsewhere in this Prospectus, there is no current or threatened civil litigation, arbitration, proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in

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which the Company is directly or indirectly concerned, or which is likely to have a material adverse impact on the business or financial position of the Company.

10.23 Continuous disclosure obligations

As the Company is admitted to the Official List, the Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities (unless a relevant exception to disclosure applies).

Price sensitive information is publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

10.24 Consents to be named and disclaimers of responsibility

Each of the parties referred to in this Section 10.24:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section 10.24;

(b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 10.24; and

(c) has given and has not, prior to lodgement of this Prospectus with ASIC, withdrawn its written consent:

  (i) to be named in this Prospectus in the form and context which it is named; and

  (ii) to the inclusion in this Prospectus of the statement(s) and / or report(s) (if any) by that person in the form and context in which they appear in this Prospectus.

Canaccord Genuity (Australia) Limited (ACN 075 071 466) have given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, their written consent to be named in this Prospectus as Lead Managers in the form and context it is so named.

Peloton have given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, their written consent to be named in this Prospectus as Co-Lead Manager in the form and context it is so named.

Corrs Chambers Westgarth has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Company's Australian legal advisers (other than in relation to taxation law) in the form and context it is so named.

Farris LLP has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Company's Canadian legal advisers in the form and context it is so named.

Yelverton Capital has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to (i) be named in this Prospectus as the Company's

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corporate advisers in the form and context it is so named and (ii) be named as a Co-Manager in the form and context it is so named.

Euroz Hartleys has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, their written consent to be named in this Prospectus as a the Co-Manager in the form and context it is so named.

BDO Audit Pty Ltd have given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Company's auditor in the form and context it is so named.

SRK Consulting (Australasia) Pty Ltd has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to (i) be named in this Prospectus as the author of the Independent Technical Report and (ii) the inclusion in this Prospectus of its Independent Technical Assessment Report at Annexure A in the form and context in which it is included.

Osler, Hoskin & Harcourt LLP has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to (i) be named in this Prospectus as the author of the Canadian Title Report and (ii) the inclusion in this Prospectus of its Canadian Title Report at Annexure B in the form and context in which it is included.

BDO Corporate Finance Australia Pty Ltd has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to (i) be named in this Prospectus as investigating accountant to the Company in the form and context it is so named and (ii) the inclusion in this Prospectus of its Independent Limited Assurance Report at Annexure C in the form and context in which it is included.

Automic Pty Ltd (**Automic**) has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named as the Company's Registry in the form and context in which it is named. Automic has not taken part in the preparation of any part of this Prospectus other than the recording of its name as Registry to the Company.

10.25 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic Application Form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

10.26 Documents available for inspection

The following documents are available for inspection during normal business hours at the registered office of the Company:

(a) this Prospectus;

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(b) the Constitution; and

(c) the consents referred to in Section 10.24.

10.27 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the financial information in the Independent Limited Assurance Report in, otherwise detailed at Annexure C there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

10.28 Governing law

This Prospectus and the contracts that arise from the acceptance of Applications and bids are governed by the laws applicable in Western Australia and each Applicant or bidder submits to the exclusive jurisdiction of the courts of Western Australia.

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11 Authorisation

This Prospectus has been authorised by each Director and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each Director has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act and the issue of this Prospectus and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:



Gary Lawler
Chairman

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12 Definitions

In this Prospectus, the following terms and abbreviations have the following meanings, unless the context otherwise requires:

A$	Australian dollars
AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Board
Accrued Interest	Has the meaning given to it in Section 2.4 of this Prospectus
ACN	Australian Company Number
Amending Agreement	Has the meaning given to it in Section 2.1 of this Prospectus
Applicant	A person who makes an Application under the Public Offer
Application	A valid application from an Applicant under the Public Offer made pursuant to an Application Form
Application Form	An application form attached to or accompanying this Prospectus (including an electronic form provided by an online application facility) for the Public Offer
Application Money	Money payable by an Applicant in respect of an Application
Arrangement Agreement	An arrangement agreement between the Company and CCE dated 9 April 2025, whereby the Company will acquire 100% of the issued capital in CCE by way of a Canadian plan of arrangement
ASIC	The Australian Securities and Investments Commission
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as applicable
ASX Settlement Rules	ASX Settlement Operating Rules of ASX Settlement
AWST	Australian Western Standard Time
Board	The board of Directors of the Company
Board Charter	The formal charter that details the functions and responsibilities of the Board and management, available on the Corporate Governance page of the Company's website www.montroyalres.com/corporate-governance
Broker Offer	Has the meaning given in Section 7.1(b)
Broker Options	Means between 6.0 million and up to 8.0 million Options to be issued to the Lead Manager and the Co-Lead Manager (or their nominees) under the Broker Offer detailed in Section 7.1(b)
C$	Canadian dollars
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CCE or Commerce	Commerce Resources Corp.
CHESS	The Clearing House Electronic Sub-register System operated by ASX Settlement
Closing Date	Monday, 13 October 2025

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Collecting Parties	Has the meaning given in the Importance Notices Section of this Prospectus
Co-Lead Manager	Means Peloton Capital Pty Ltd
Co-Managers	Means Yelverton Capital Pty Ltd (ACN 667 868 199) and Euroz Hartleys Limited (ACN 104 195 057)
Commerce Option	Means an option in the capital of Commerce which will convert into Shares on a post-Consolidation basis on the basis of the Exchange Ratio on Completion of the Arrangement Agreement
Commerce PSUs	Means a performance share unit in the capital of Commerce which will be cancelled and exchanged for performance rights in the capital of the Company on a post-Consolidation basis on the basis of the Exchange Ratio on Completion of the Arrangement Agreement
Commerce Share	A fully paid common share in capital of Commerce
Commerce Securityholder	A holder of Commerce Shares, Commerce Options or Commerce Warrants
Commerce Shareholder	Means a warrant in the capital of Commerce which will convert into Shares on a post-Consolidation basis on the basis of the Exchange Ratio on Completion of the Arrangement Agreement
Commerce Warrant	A warrant to acquire a Commerce Share
Company or Mont Royal	Means Mont Royal Resources Limited (ACN 625 237 658)
Completion	Completion of the Transaction
Consideration Options	Has the meaning given in Section 2.1 of this Prospectus
Consideration Performance Rights	Has the meaning given in Section 2.1 of this Prospectus
Consideration Securities	Has the meaning given in Section 2.1 of this Prospectus
Consideration Shares	Has the meaning given in Section 2.1 of this Prospectus
Consolidation	As part of the Transaction, the proposed 0.2195 to 1 consolidation of the Company's issued capital which is subject to Shareholder approval at the General Meeting
Constitution	The constitution of the Company
Conversion Shares	Has the meaning given in Section 2.1 of this Prospectus
Convertible Notes	Has the meaning given in Section 2.1 of this Prospectus
Convertible Note Agreements	The secured convertible note agreements between the Company and Noteholders dated 9 May 2025 that were entered into as part of the Convertible Note Financing
Convertible Note Financing	Has the meaning given in Section 2.4 of this Prospectus
Corporations Act	*Corporations Act 2001* (Cth)
Director	A director of the Company, including the existing Directors and the Proposed Directors, as the context requires

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Director Replacement Performance Rights	Has the meaning given in Section 2.1 of this Prospectus
Director Securities	Has the meaning given in Section 6.5(d) of this Prospectus
Effective Date of Consolidation	Thursday, 16 October 2025
Exchange Ratio	Has the meaning given in Section 2.1 of this Prospectus
Exercise Price	The exercise price of the Options or Warrants (as applicable)
Expiry Date	13 months after the Original Prospectus Date
Exposure Period	The period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act
Foreign MRE	Means those mineral resource estimates prepared in accordance with National Instrument 43-101 'Standards of Disclosure for Mineral Projects' (**NI 43-101**)
General Meeting	An extraordinary general meeting of Shareholders at which the Company will seek the required approvals to give effect to the Transaction and the Offers
Group	The Company and each of its subsidiaries
IASB	The International Accounting Standards Board
IFRS	The International Financial Reporting Standards
Incentive Grant	Has the meaning given in Section 2.6 of this Prospectus
JORC	Joint Ore Reserve Committee
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012
Lead Manager	Canaccord Genuity (Australia) Limited (ACN 075 071 466)
Lead Manager Mandate	Means the mandate entered into between the Company and Canaccord Genuity (Australia) Limited dated 2 September 2025 (which incorporates an agreement with Peloton to act as Co-Lead Manager and Yelverton Capital and Euroz Hartleys to act as Co-Managers to the Public Offer), further information of which is detailed at Section 9.4
Listing Rules	The official listing rules of ASX, as amended or waived by ASX from time to time
Maximum Subscription	The issue of 50,000,000 Shares under the Public Offer, to raise A$10,000,000 (before costs)
Merged Company	The Group on and from Completion, including CCE as a 100% subsidiary of the Company
Minimum Subscription	The issue of 40,000,000 Shares under the Public Offer, to raise A$8,000,000 (before costs)
New Plan	Has the meaning given in Section 10.7
Noteholder	Holders of the Convertible Notes

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Offers	The Public Offer and Broker Offer (as the case may be)
Offer Period	An indicative timetable for the Offers is set out in the 'Key Offers Information' section of this Prospectus
Offer Price	A$0.20 per Share
Official List	The official list of ASX
Official Quotation	Official quotation by ASX in accordance with the Listing Rules
Opening Date	The opening date for receipt of Application Forms under this Prospectus being Thursday, 25 September 2025
Option	An option to acquire a Share
Performance Right	A right granted to acquire one or more Shares by transfer or allotment
Permitted Jurisdictions	Australia, Canada, European Union (excluding Austria), Hong Kong, New Zealand, Singapore and the United Kingdom (or as may otherwise be permitted by the law and accepted by the Company)
Personal Information	Has the meaning given in the Important information Section
Plan Options	The Options to be issued pursuant to the Incentive Grant
Privacy Act	*Privacy Act 1988* (Cth)
Projects	means the current projects of both the Company and Commerce, which upon completion of the Arrangement Agreement will be the Merged Groups projects, this includes the Northern Lights Project and the Ashram Project
Proposed Directors	The Directors proposed to be appointed by the Company as listed in the Corporate Directory
Prospectus	This document containing the Offers, including both hard copy and electronic versions, and any supplementary or replacement document
Prospectus Date	The date on which the Prospectus is lodged with ASIC
PSU	A performance-based restricted share unit issued under the Omnibus Plan as further described in Section 10.5 of this Prospectus
Public Offer	Has the meaning given in Section 7.1(a) of this Prospectus
Public Offer Closing Date	The closing date for receipt of Application Forms under this Prospectus being Monday, 13 October 2025 (unless extended or closed early by the Company in its absolute discretion)
QIB	Qualified Institutional Buyer as defined in Rule 144A under the US Securities Act
REEs	Rare earth elements
Register	The register of Shareholders required to be kept under the Corporations Act
Registry	Automic Pty Ltd (ACN 152 260 814)
Reinstatement	Reinstatement of the Shares to quotation on ASX, following Completion and the Company satisfying the requirements set out in Chapters 1 and 2 of the Listing Rules

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Securities	Shares, Options or any other securities in the capital of the Company on issue as the context requires
Settlement Date	Tuesday, 21 October 2025
Share	A fully paid ordinary share in the Company
Shareholder	A holder of Shares
TMD	The target market determination prepared by the Company in respect of the Broker Options which is available on the Company's website
Transaction	The acquisition of 100% of the issued share capital in CCE by the Company by way of a Canadian plan of arrangement together with the cancellation of existing Commerce Options, Commerce Warrants and Commerce Performance Rights pursuant to the Arrangement Agreement
Transaction Resolutions	Has the meaning given in Section 2.7 of this Prospectus
TSX-V	The TSX Venture Exchange
US or United States	United States of America, its territories and possessions, any State of the United States of America and the District of Columbia
US Securities Act	The *United States Securities Act of 1933*, as amended
US$	US dollars

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Annexure A – Independent Technical Assessment Report

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Final

Independent Technical Assessment Report on the mineral assets of Mont Royal Resources Limited and Commerce Resources Corporation

Northern Lights and Ashram Projects, Quebec, Canada
Mont Royal Resources Limited and Commerce Resources Corp.



SRK Consulting (Australasia) Pty Ltd ▪ MRR002 ▪ 29 September 2025

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Final

Independent Technical Assessment Report on the mineral assets of Mont Royal Resources Limited and Commerce Resources Corporation

Northern Lights and Ashram Projects, Quebec, Canada

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Cover Image:
Drone view of spodumene bearing pegmatite boulders, Northern Lights Project, 1512_2023_Leran_Prospecting_report.pdf, page 26

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Acknowledgments

The following consultants have contributed to the preparation of this Report:

Role	Name	Professional designation
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Peer Review	Rodney Brown	BSc (Geology), Diploma (Metallurgy), MGAA, MAusIMM, MAIG
Releasing Authority	Jeames McKibben	BSc (Hons), MBA, FAusIMM(CP), MAIG, MRIC, SME

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Disclaimer: The opinions expressed in this Report have been based on the information supplied to SRK Consulting (Australasia) Pty Ltd (SRK) by Mont Royal Resources Limited and Commerce Resources Corporation. The opinions in this Report are provided in response to a specific request from Mont Royal Resources Limited to do so. SRK has exercised all due care in reviewing the supplied information. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to features as they existed at the time of SRK's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

Contents

Useful Definitions vii

Executive Summary xi

1 Introduction 1
1.2 Scope 2
1.3 Site visit 2
1.4 Reporting standard 3
1.4.1 Project categories 4
1.4.2 Compliance to reporting standards 4
1.4.3 Competent Persons 6
1.5 Legal matters 7
1.6 Effective date 7
1.7 Limitations, independence, indemnities and consent 7
1.7.1 Limitations and reliance 7
1.7.2 Statement of SRK independence 8
1.8 Indemnities 8
1.9 Consent 8
1.10 Consulting fees 9
1.11 Project team 9
1.12 Currency and other matters 10

2 Overview 12
2.1 Physiography 14
2.2 Climate and access 14
2.3 Regional geological setting 16
2.4 Deposit styles 20
2.4.1 Carbonatite-hosted rare earth element mineralisation 20
2.4.2 Pegmatite-hosted lithium and rare earth element mineralisation 21
2.4.3 Volcanogenic massive sulfides 23
2.5 Tenure and projects 25

3 Mont Royal Resources Limited 27
3.1 Project description and background 27
3.2 Tenure 27
3.3 Agreements 29
3.4 Geology and Mineral Resources 29
3.4.1 Exploration history 29
3.4.2 Work performed by Mont Royal 33
3.4.3 Local geology 37
3.4.4 Mineralisation 37
3.5 Mineral Resource estimates 37
3.6 Exploration potential 38
3.7 Mining and Ore Reserves 39

4 Commerce Resources Corporation 40
4.1 Project description and background 40
4.2 Tenure 40
4.2.1 Agreements 42
4.3 Geology and Mineral Resources 44

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4.3.1 Exploration history 44
4.3.2 Local geology 45
4.3.3 Mineralisation 46
4.4 Mineral Resource estimates 47
4.4.1 Technical details relating to the Mineral Resource estimate 50
4.5 Exploration potential 59
4.6 Mining and Ore Reserves 62

5 Discussion 63
5.1 Risks and opportunities 63
5.1.2 Ashram Project 63
5.1.3 Northern Lights Project 64
5.1.4 Market risks 65

6 Proposed use of funds 70

7 Conclusions and recommendations 72
7.1 Conclusions 72
7.2 Recommendations 72

References 75

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Tables

Table 1.1: Details of qualifications and experience of consultants 11
Table 3.1: Mont Royal tenement summary 28
Table 3.2: Exploration history across Northern Lights Project 30
Table 4.1: Commerce tenement summary 42
Table 4.2: Royalty agreements related to the Eldor Property 42
Table 4.3: Summary of exploration 44
Table 4.4: Ashram Project Mineral Resource estimate as at 4 April 2024 49
Table 4.5: Ashram Project Mineral Resource estimate, all oxides, as at 4 April 2024 50
Table 4.6: Summary of drilling for the estimate, and all drilling at the Eldor Property 51
Table 4.7: Inputs used to determine net present cut-off value 57
Table 6.1: Proposed use of funds 70

Figures

Figure 1.1: Location of the subject mineral assets 2
Figure 2.1: Ashram Project and Northern Lights Project locations, Quebec 13
Figure 2.2: Average temperature at Kuujuaq, near the Ashram Project 15
Figure 2.3: Average snowfall at Kuujuaq, near the Ashram Project 15
Figure 2.4: Distribution of permafrost in Canada 16
Figure 2.5: Regional geology, Ashram Project 17
Figure 2.6: Tectonic history of New Quebec/Labrador Trough orogeny 19
Figure 2.7: Schematic section of a carbonatite REE deposit 21
Figure 2.8: Idealised zoned pegmatite field around a source granite 23
Figure 2.9: Seafloor massive sulfides 24
Figure 2.10: Typical volcanogenic massive sulfide cross section 25
Figure 3.1: Northern Lights Project tenements 28
Figure 3.2: Location of Eastmain volcanogenic massive sulfide mine 33
Figure 3.3: Mont Royal lithium (spodumene) mapped occurrences 38
Figure 4.1: Ashram Project tenements 41
Figure 4.2: Ashram Project tenements with royalty agreements 43
Figure 4.3: Oblique view of Ashram Mineral Resource 48
Figure 4.4: Mineralised domains at Ashram 53
Figure 4.5: Exploration potential around the Ashram deposit, large scale 59
Figure 4.6: Exploration potential around the Ashram deposit, small scale 61
Figure 5.1: Average lithium spot prices 66
Figure 5.2: Copper price and forecast 67
Figure 5.3: Gold price and forecast 69
Figure 6.1: General staged study approach for mining projects 71

Appendices

Appendix A Mont Royal JORC Table 1s

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Useful Definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

%	per cent
°	degrees
°C	degrees Celsius
µm	micron(s)
Actlabs	Activation Laboratories Ltd
Alta	Resources Miniere Alta Inc
ASX	Australian Securities Exchange
Au	gold
BTW	42 mm diameter diamond drill core
CaF_2	fluorspar
CDC	Claim Data Cell
Ce	cerium, a rare earth element. Applications include as a chemical oxidising agent, a fluid catalytic cracking catalyst for oil refining and hydrophobic coatings for turbine blades.
cm	centimetres
Commerce	Commerce Resources Corporation
CRM	certified reference material
Cs	caesium
Cu	copper
Effective Date	22 June 2025
EM	electromagnetic(s), a geophysical technique
Er	erbium, a rare earth element. Applications include use in infrared lasers, vanadium steel and fibre optics.
Eu	europium, a rare earth element. Applications include use in lasers and in nuclear magnetic resonance (also known as magnetic resonance imaging in medicine).
EV	electric vehicle
fluorspar	mineral consisting of fluorine and calcium, used for metallurgical, ceramic and chemical (acid production) purposes
g/t	grams per tonne; equivalent to parts per million
Gd	gadolinium, a rare earth element. Applications include use in magnetic resonance imaging as a contrast agent, high performance semiconductors and lasers.
GPS	global positioning system
ha	hectares
Ho	holmium, a rare earth element. Applications include in lasers, spectrophotometers (i.e. instruments used for geochemical assays for exploration samples) and magnets.
HQ	63.5 mm diameter diamond drill core
HREE	heavy rare earth element
ICP-MS	inductively coupled plasma-mass spectrometry
ICP-OES	inductively coupled plasma-optical emission spectroscopy

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IP	induced polarisation, a geophysical technique
ITAR	Independent Technical Assessment Report
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – 2012 Edition
K	potassium
K/Rb	potassium/rubidium (ratio)
kg	kilograms
km	kilometres
km^2	square kilometres
La	lanthanum, a rare earth element. Applications include use in a fluid catalytic cracking catalyst for oil refining, battery electrodes and hydrogen storage
LCT pegmatites	lithium-caesium-tantalum pegmatite, an important commercial source of lithium, caesium and beryllium minerals
LiDAR	light detection and ranging (survey)
Lu	lutetium, a rare earth element. Applications include use in positron emission tomography (PET scans) used for medicine, as a catalyst in oil refining and in LED light bulbs.
m	metres
M	million(s)
Ma	Mega anna, millions of years before the present
Mag	magnetics, a geophysical technique
MLAS	Mining Lands Administration System
mm	millimetres
Mont Royal	Mont Royal Resources Limited
MORB	Mid-Ocean Ridge Basalts
Mt	million tonnes
Nb	niobium, not a rare earth element. Mostly used as an alloy in high-grade structural steel, second-largest application is superalloys and a small share is used in niobium alloy superconductors and electronic components
Nd	neodymium, a rare earth element. An important use is in rare earth magnets which are a component of electric vehicle motors. Other applications include in lasers and a colourant for glass and ceramic.
NdPr	neodymium-praseodymium
Ni	nickel
NMR	Net Metal Return
NPI	net profit interest
NQ	50.6 mm diameter diamond drill core
NSR	net smelter return
NTS	National Topographic System
NYF	niobium-yttrium-fluorine
PEA	preliminary economic assessment
PGE	platinum group element(s)
ppm	parts per million

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Pr	praseodymium, a rare earth element. An important use is in rare earth magnets which are a component of electric vehicle motors. Other applications include in carbon arc lighting and fibre optical amplifiers.
QAQC	quality assurance and quality control
Rb	Rubidium, not a rare earth element. Important for Mont Royal and Commerce as it used in a geochemical sense to determine the fertility of spodumene (lithium) bearing pegmatites when used as a ratio with potassium (k)
REE	rare earth element (17 elements, being Scandium Sc, Yttrium Y, Lanthanum La, Cerium Ce, Praseodymium Pr, Neodymium Nd, Promethium Pm, Samarium Sm, Europium Eu, Gadolinium Gd, Terbium Tb, Dysprosium Dy, Holmium Ho, Erbium Er, Thulium Tm, Ytterbium Yt and Lutetium, Lu)
REO	rare earth oxide(s)
RTK	real-time kinematic
Sc	scandium, not a rare earth element but often included because it occurs in the same deposit types as rare earth elements. Amongst other applications, light aluminium-scandium alloys are used for aerospace components, additive in metal-halide lamps and mercury-vapor lamps and radioactive tracing agent in oil refineries
Sm	samarium, a rare earth element. Applications include rare earth magnets, lasers and control rods for nuclear reactors
SRK	SRK Consulting (Australasia) Pty Ltd
Ta, tantalum	tantalum, not a rare earth element. Mostly consumed in electrical components (capacitors and high-power resistors), used for high-melting point alloys and surgical uses
Tb	terbium, a rare earth element. Applications include as an additive to neodymium magnets used in electric vehicles, lasers and sonar systems
TDEM	time domain electromagnetic, a geophysical technique
TEM	ground transient electromagnetics
Tm	thulium, a rare earth element. Applications include use in portable x-ray machines and lasers
Transaction	Announced to the ASX 10 March 2025, Mont Royal will acquire 100% of the issued and outstanding common shares of Commerce, subject to conditions
TREE	total rare earth elements
TREO	total rare earth oxide(s)
US$	United States dollars
UTM	Universal Transverse Mercator (projection)
VALMIN Code	The Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 Edition
Virginia	Virginia Gold Mines Incorporated
VLF-EM	very low frequency electromagnetic, a geophysical technique
VMS	volcanogenic massive sulfide(s)
VTEM/ VTEMPlus/ AirTEM	types of airborne electromagnetics, geophysical techniques
Y	yttrium, not a rare earth element but often included because it occurs in the same deposit types as rare earth elements. Numerous uses include lasers (e.g. yttrium aluminium garnet (YAG) lasers), superconductors, jet engine and turbine components, jewellery, LED light bulbs, spark plugs, gas mantles, cancer treatments and battery cathodes.

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Yb	ytterbium, a rare earth element. Applications include use in infrared lasers, as a chemical reducing agent, decoy flares, stress gauges, nuclear medicine and for monitoring earthquakes.

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Executive Summary

SRK Consulting (Australasia) Pty Ltd (SRK) has been engaged by Mont Royal Resources Limited (Mont Royal or the Company) to prepare an Independent Technical Assessment Report (ITAR or the SRK Report) commenting on the technical merits of the mineral assets of Mont Royal and Commerce Resources Corporation (Commerce). These mineral assets are located in northeastern Quebec, Canada.

This ITAR is to be included in a prospectus to be issued by Mont Royal for a proposed capital raising on the Australian Securities Exchange (ASX). Funds raised from the ASX are planned to be invested in progressing the project maturity of the Canadian mineral assets. The funds will mostly be spent at Commerce's Ashram Project, to finalise a scoping level study (equivalent to a preliminary economic assessment [PEA] study) and to undertake environmental baseline studies and a pre-feasibility study. A small proportion of the funds will be spent progressing exploration at the Northern Lights Project.

The key mineral assets considered by SRK are:

Mont Royal

- 75% interest in the Northern Lights Project, an exploration stage lithium, copper and gold project located in James Bay, Quebec, Canada.

Commerce

- 100% interest in the Ashram Project, located in central north Quebec, with an open pit Mineral Resource estimate reporting:
  - Indicated: 73.2 Mt at 1.89% rare earth oxides (REOs) and 6.6% CaF_2 (fluorspar)
  - Inferred: 131.1 Mt at 1.91% REO and 4.0% CaF_2
- 100% interest in the priority Mallard and Miranna niobium and tantalum exploration prospects, located adjacent to the Ashram Project within the Eldor Property tenement package.

Mineral Resources

The Ashram Project Mineral Resource for rare earth elements (REEs) and fluorspar has been estimated appropriately, based on high-quality data, and has been reported in accordance with the reporting standards of the JORC Code (2012). The estimate has been prepared using a JORC Code (2012) equivalent, being the Canadian Institute of Mining (CIM) Definitions.

Exploration potential

Reasonable exploration potential exists for lithium, copper and gold at the Northern Lights Project and for REEs, fluorspar, lithium, niobium and tantalum in the tenements surrounding the Ashram Project. The exploration results for the Northern Lights have been reported in accordance with the JORC Code (2012).

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Use of funds and work program

Mont Royal's proposed use of funds appears reasonable. The raised capital will support the ongoing technical assessment and pending positive metrics from the studies; the use of the funds will advance the Company's projects towards development and production.

SRK considers the budgeted amounts and work programs as developed by Mont Royal to be reasonable and that they should be sufficient to provide a meaningful forward progression of maturity of the projects over at least a 1-year period, and more over a 2-year period. As a proportion of expenditure for the raised funds (excluding general administration and cost of the offer), approximately 95% of the funds are proposed to be spent on scoping and pre-feasibility studies at the Ashram Project, with the remaining 5% spent on exploration at the Northern Lights Project.

In SRK's experience, mining projects that complete three stages of studies (scoping, pre-feasibility and feasibility) are more likely to be succeed than projects which shorten or skip study stages. SRK considers that the proposed work program from Mont Royal is based on a demonstrated and sound approach and provides adequate consideration of the project maturity and style of mineralisation.

Recommendations

SRK concurs with Mont Royal that the next logical step to develop the Ashram Project is to undertake a scoping study.

After completing the scoping study and pending a decision to proceed by the Board of Directors, the preceding work priorities will be informed by outcomes of the scoping study. For example, should positive metrics be identified then the next step would be to undertake a pre-feasibility study (which includes environmental baseline data collection).

SRK notes that the current highest level of Mineral Resource Classification is Indicated. Mont Royal may consider additional infilling drilling in the future to support a higher classification level; however, it is reasonable to delay the costs from infill drilling until after the scoping study is completed.

SRK also concurs with Mont Royal that a small amount of capital should be spent performing exploration work and drilling at the Northern Lights Project.

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1 Introduction

On 10 April 2025[1], Mont Royal and Commerce jointly announced they had entered a statutory plan of arrangement under the Business Corporations Act (British Columbia), pursuant to which Mont Royal will acquire 100% of the issues and outstanding common shares of Commerce (the Transaction). The Transaction is conditional upon, amongst other things, Mont Royal raising a minimum of A$8.0 million up to A$10.0 million through the issue of ordinary fully paid shares (Capital Raising) pursuant to a Prospectus, to fund finalisation of the PEA, environmental baseline studies and prefeasibility studies of the Ashram Project.

SRK has been engaged by Mont Royal and Commerce to prepare an ITAR relating to the mineral assets of Mont Royal and Commerce in support of the Capital Raising. It is SRK's understanding that this ITAR will be included in a Prospectus for Mont Royal's re-admission to quotation on the ASX. The Transaction is targeted to close in late September 2025.

This Report is provided to Mont Royal, each of its directors, and the members of the Due Diligence Committee and their representatives.

Key mineral assets (Figure 1.1) to be considered by SRK are:

Mont Royal

- 75% interest in the Northern Lights Project, an exploration stage lithium, copper and gold project located in James Bay, Quebec.

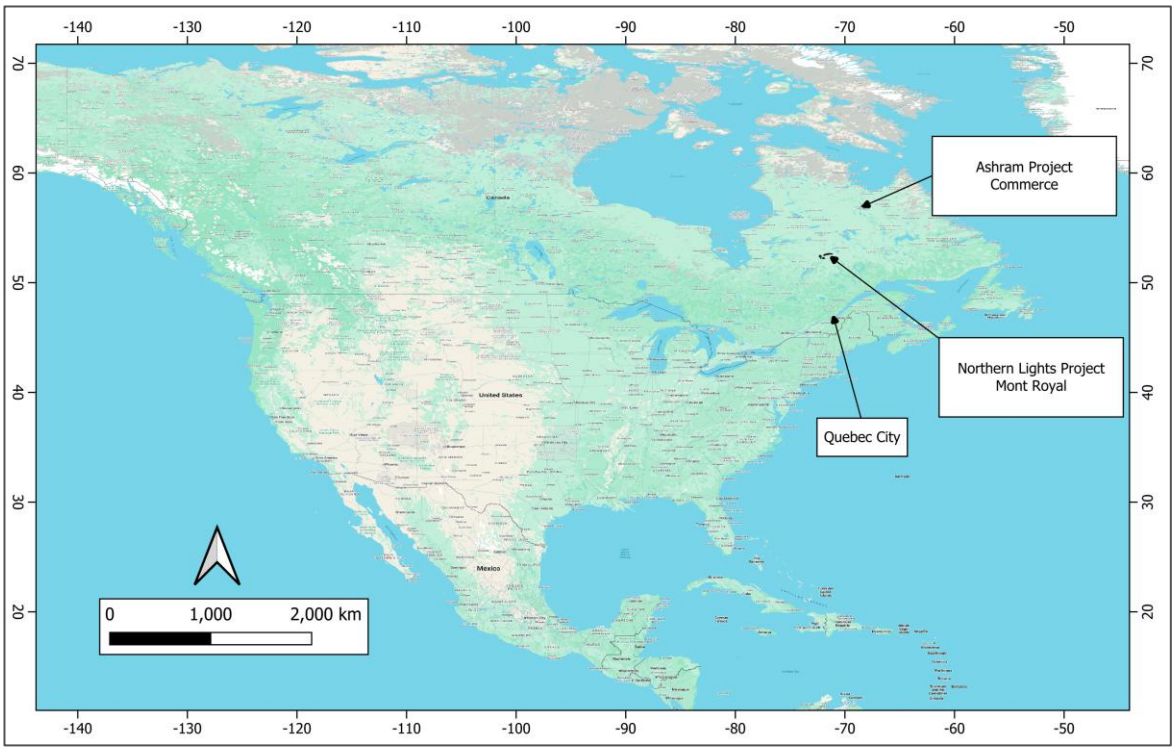
Commerce

- 100% interest in the Ashram Project, with an open pit Mineral Resource estimate reporting:
  - Indicated: 73.2 Mt at 1.89% REO and 6.6% CaF_2 (fluorspar)
  - Inferred: 131.1 Mt at 1.91% REO and 4.0% CaF_2
- There exists exploration potential in the tenements surrounding the Ashram Project. Two examples of key exploration projects are the Mallard and Miranna niobium and tantalum exploration prospects. All exploration projects within the tenements are separate to the Mineral Resource and are not yet sufficiently investigated to be considered as Mineral Resources. No Exploration Targets (as defined by the JORC Code [2012]) are reported.

[1] ASX announcement, Mont Royal to Merge with Commerce Resources creating a new ASX/TSXV-listed Canadian focussed critical metals development company. ASX:MRZ 10 April 2025

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Figure 1.1: Location of the subject mineral assets



Source: Mont Royal and Commerce dataroom SRK analysis, 2025

1.2 Scope

Under its agreed proposal dated 24 March 2025, SRK's Report is to include (where relevant):

- a detailed description of the mineral assets, including the operational status/forecast development, Mineral Resources, production/processing operations, Ore Reserves and expansion opportunities
- as warranted, confirmation regarding the reasonableness of the technical inputs and assumptions, including, but not limited to:
  - the Ashram Project Mineral Resources
  - the exploration potential of the Ashram Project (Eldor Property) and the Northern Lights Project
- a risk and opportunity assessment
- analysis of the proposed work program and budget
- conclusions and recommendations.

1.3 Site visit

A site visit to the projects was not undertaken for this ITAR. SRK attempted to arrange a site visit to the Ashram Project in April 2025, however, the practical and safety aspects of flying into site by helicopter during late winter/spring precluded the trip, given the snow cover. SRK did not visit the

Northern Lights property as it is at an early exploration stage only and was subject to similar sub-arctic weather conditions as the Ashram Project.

Additionally, SRK's recent experience in the Quebec region includes the preparation of due diligence studies relating to the mineral assets of Newmont Corporation (Eleonore Mine, located 280 km west of the Northern Light Project). As such, SRK does not consider that undertaking a site inspection would safely provide any additional information that would materially change SRK's opinions, conclusions or value outcomes outlined in this Report.

1.4 Reporting standard

As noted previously, this Report has been prepared in accordance with the guidelines outlined in the VALMIN Code (2015), which incorporates the JORC Code (2012).

A first draft of the Report was supplied to Mont Royal and Commerce to check for material errors, factual accuracy and omissions before the final report was issued. SRK's Report does not comment on the 'fairness and reasonableness' of any transaction between Mont Royal and Commerce.

For this Report, SRK has classified the mineral assets of Mont Royal and Commerce in accordance with the categories outlined in the VALMIN Code (2015); these being:

- **Early-Stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A mineral resource estimation may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties in care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a pre-feasibility study.
- **Production Projects** – Tenure holdings, particularly mines, borefields and processing plants, that have been commissioned and are in production.

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1.4.1 Project categories

As discussed further in this Report, SRK considers the following projects are best described as:

- Mont Royal's Northern Lights Project as an Early to Advanced Exploration Project
- Commerce's Ashram Rare Earth and Fluorspar Project as a Pre-Development Project
- Commerce's exploration around the Ashram Project as Early to Advanced Exploration Projects, with the Mallard and Miranna exploration prospects being the most advanced.

1.4.2 Compliance to reporting standards

SRK considers:

- The exploration results for Mont Royal's Northern Lights Project have been reported in accordance with the JORC Code (2012). The most recent public announcements for exploration results were 12 November 2024[2] and 21 November 2023[3].
- The Mineral Resources and exploration results for the Ashram Project were originally reported in accordance with the CIM definitions. Based on its technical review, SRK considers the stated Mineral Resources and exploration results at the Ashram Project would remain unchanged if they were reported under the JORC Code (2012). As such, SRK considers that for all intents and purposes, in this instance, there is a direct translation between the Mineral Resources and exploration results reported for the Ashram Project under the CIM definitions to those reportable under the JORC Code (2012). SRK therefore considers the Mineral Resources and exploration results as previously reported to the ASX have been reported in accordance with the JORC Code (2012). In detail:
  - The Mineral Resources for the Ashram Project were publicly reported to the ASX by Mont Royal on 10 April 2025[4] based on a report from 4 April 2024[5] that used CIM definitions.
  - Mineral Resources reported under the CIM or JORC Code (2012) will or should have identical tonnes, grade and classification as both codes use the same definitions for Mineral Resources (differences may arise from practitioners having different interpretations of the definitions).
  - SRK notes that a JORC Code (2012) Table 1, Sections 1 to 3, and a technical summary has been reported in the 10 April 2025 announcement. SRK considers that the material aspects of the estimate have been transparently reported by a suitably qualified and

[2] ASX: MRZ, 'Assay results confirm extensive mineralised zone at Bohier Lithium Project', 12 November 2024: < https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02879471-6A1237088&v=4a466cc3f899e00730cfbfcd5ab8940c41f474b6>, accessed 30 April 2025

[3] ASX: MRZ, 'Further high grade lithium samples received from Eastmain Leran', 21 November 2023: < https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02742549-6A1181605&v=4a466cc3f899e00730cfbfcd5ab8940c41f474b6>, accessed 30 April 2025

[4] ASX : MRZ, 'Mont Royal to merge with Commerce Resources creating a new ASX/TSXV-listed Canadian focused Critical Metals Development Company, 10 April 2025: < https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02935112-6A1259678&v=4a466cc3f899e00730cfbfcd5ab8940c41f474b6>, accessed 30 April 2025

[5] The relevant NI-43-101 TR is titled 'Mineral Resource Estimate for the Ashram Rare Earth Element and Fluorspar Deposit, Nunavik, Quebec, Canada' and was published by Commerce with an effective date 4 April 2024.

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experienced registered professional in the Table 1 (i.e. in accordance with the JORC Code [2012]).

- SRK notes that the only aspect limiting the 10 April 2025 release from being 'JORC Code (2012) compliant' following the narrowest and most precise interpretation of the JORC Code (2012) is that an overall Competent Person has not taken complete responsibility for the Table 1 and technical summary of the 10 April 2025 announcement. Instead, a Competent Person for Mont Royal has taken responsibility for the reporting of the Ashram Mineral Resource as a 'foreign estimate' in the 10 April 2025 announcement.
- The reporting of the 'foreign estimate' has been performed correctly as it meets the requirements of ASX Listing Rules Chapter 5[6], Sections 5.12.2 to 5.12.7, and has been done so by a named Competent Person.
- In SRK's opinion, the combination of the publicly reported Table 1, technical summary, Listing Rule 5 disclosures and naming of the Competent Person for the Listing Rule 5 disclosures covers all aspects of the JORC Code (2012) reporting requirements.

SRK reasons that the Ashram Project Mineral Resources should be identical if reported under the JORC Code (2012) as the meanings of the defined terms (e.g. Mineral Resource, Measured, Indicated, Inferred, etc.) were based on the CIM Definition Standards 2014[7] and reported in accordance with the reporting format National Instrument 43 – 101 Technical Report (NI 43-101 TR[8]). The CIM and JORC Code (2012) definitions for the meaning of the defined terms are identical; both codes use the Committee for Mineral Reserves International Reporting Standards (CRIRSCO) Standard Definitions as revised in October 2012.

In SRK's opinion, the Ashram Project Mineral Resources are a material mineral asset and, as such, should be disclosed in this ITAR.

The Competent Person reporting the 'foreign estimate' for the Ashram Project Mineral Resources in the Mont Royal public announcement is Mr Patrik T Schmidt. Mr Schmidt is a member in good standing with the Ordre des Geologues du Quebec and with Professional Geoscientists Ontario, both of which are recognised professional organisations[9] as defined by the Joint Ore Reserves Committee. Mr Schmidt has confirmed that he is qualified to be a Competent Person for this deposit style and has sufficient experience in reporting Mineral Resources and Ore Reserves.

The reported JORC Code (2012) Table 1s for the Ashram Project, Northern Lights Eastmain Léran and Northern Lights Bohier Projects are included as Appendix A to this ITAR.

[6] ASX Listing Rules Chapter 5, 'Additional reporting on mining and oil and gas production and exploration activities', <https://www.asx.com.au/documents/rules/Chapter05.pdf>, accessed 10 June 2025

[7] CIM Definition Standards for Mineral Resources & Mineral Reserves, prepared by the CIM Standing Committee on Reserve Definitions, adopted by the CIM Council May 19, 2014, <https://mrmr.cim.org/media/1128/cim-definition-standards_2014.pdf>

[8] Canadian Securities Regulatory Standards for Mineral Projects, Standards of Disclosure for Mineral Projects NI 43-101 <https://mrmr.cim.org/media/1017/national-instrument-43-101.pdf>

[9] List of recognised professional organisations, available on the ASX, updated 15 February 2023, <https://www.asx.com.au/content/dam/asx/about/compliance/list-recognised-professional-orgs-march-2014.pdf>, accessed 16 July 2025

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1.4.3 Competent Persons

SRK notes that the exploration results and Mineral Resource estimates for Mont Royal and Commerce's mineral assets are based on, and fairly represent, information and supporting documentation prepared by the Competent Persons named below.

Northern Lights Project

The Competent Person for exploration results for the Northern Lights Project is Mr Hugues Longuepee, who is a Member of the Ordre des Geologues du Quebec, which is a recognised professional organisation under the JORC Code (2012). Mr Longuepee is a consultant to Mont Royal. Mr Longuepee has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the JORC Code (2012). Mr Longuepee does not hold securities in Mont Royal Resources Limited and consents to the inclusion in the report of the matters based on the information in the form and context in which they appear.

Ashram Project

The Competent Person for the reported Ashram Project Mineral Resource and exploration results reported 10 April 2025 is Mr Patrik T Schmidt. Mr Schmidt is a part-time employee of Dahrouge Geological Consulting Ltd and is a member of Ordre des Geologues du Quebec (Geologist Permit number 02440) and with Professional Geoscientists Ontario (Geologist Permit number 3719). Mr Schmidt is a consultant to Mont Royal. Mr Schmidt has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code (2012).

The Qualified Persons who prepared the Ashram Mineral Resource NI 43-101 Technical Report with an effective date of 4 April 2024 are:

- Pierre-Luc Richard, P. Geo., MSc, a co-author of the Technical Report, Mineral Resource estimation Consultant at PLR Resources Inc., located in Montréal, Québec. Mr Richard is a member of the Ordre des Géologues du Québec (OGQ Member No. 1119), the Association of Professional Geoscientists of Ontario (APGO Member No. 1714), and the Northwest Territories Association of Professional Engineers and Geoscientists (NAPEG Member No. L2465). Mr Richard prepared the Ashram Project Mineral Resource estimate as set out in Chapters 1–12, 14 (except Section 14.14), and Chapters 23–27 of the Technical Report. Mr Richard has visited the Eldor Property (within which the Ashram Project is located) in September 2021 and has participated as a qualified person in the April 2024 Mineral Resource estimate.
- Jeffrey Cassoff, P. Eng., a co-author of the Technical Report, Senior Mining Engineer at the consulting firm BBA Inc. located in Montréal, Québec, Canada. Mr Cassoff is a member of the Order of Engineers of Québec (#5002252), the Professional Engineers and Geoscientists, Newfoundland and Labrador (#06205), and the Northwest Territories Association of Professional Engineers and Geoscientists (NAPEG Member No. L4142).
- Tommee Larochelle PE, P. Eng., MBA, PhD, a co-author of the Technical Report, Principal Engineer (Processing) with the consulting firm L3 Process Development, located in Trois-Rivières, Québec, Canada. Dr Larochelle is a member in good standing of the Ordre des

Ingénieurs du Québec (144753) and a Registered Professional Engineer in the State of Utah (10199526-2202).

- Jordan Zampini, P. Eng., a co-author of the Technical Report, Process Manager – Montreal/Senior Process Engineer with the consulting firm DRA Global Limited, located in Montréal, Québec Canada. Mr Zampini is a member in good standing of the Ordre des Ingénieurs du Québec (OIQ # 5028661). Mr Zampini is responsible for the preparation of Section 13.1 (Mineral Processing) of the Technical Report, has visited the Eldor Property in September 2021 and has participated in the supervision of metallurgical testwork at the Ashram Project over the time period 2014 to 2015 and since 2021.

SRK notes the following:

- All parties acting as Competent Persons are independent from Mont Royal.
- All parties acting as Competent Persons have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012).
- All parties acting as Competent Persons have provided consent to their inclusion in publicly reported exploration results and Mineral Resource statement of the matters based on the information in the form and context in which it appeared.

1.5 Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this Report. SRK has not attempted to confirm the legal status of the tenements with respect to royalty agreements, local heritage or potential environmental or land access restrictions. In accordance with Section 7.2 of the VALMIN Code (2015), SRK has satisfied itself regarding the legal status of Mont Royal's and Commerce's projects by reviewing the CA GESTIM[10] online website that outlines the status of the project tenures.

1.6 Effective date

The effective date adopted for this Report is 22 June 2025.

1.7 Limitations, independence, indemnities and consent

1.7.1 Limitations and reliance

SRK's opinion contained herein is based on information provided to SRK by Mont Royal and Commerce throughout the course of SRK's investigations as described in this Report, which in turn reflects various technical and economic conditions at the time of writing. Such technical information as provided by Mont Royal and Commerce was taken in good faith by SRK. SRK has not recalculated the Mineral Resource estimate for the Ashram Project but has independently

[10] GESTIM mineral titles website for Quebec, Canada <https://gestim.mines.gouv.qc.ca>, accessed 22 June 2025

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assessed the reasonableness of the estimates.

This Report includes technical information which requires subsequent calculations to derive subtotals, totals, averages and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider them to be material.

As far as SRK has been able to ascertain, the information provided by Mont Royal and Commerce was complete and was not incorrect, misleading or irrelevant in any material aspect.

1.7.2 Statement of SRK independence

Neither SRK, nor any of the authors of this Report, has any material present or contingent interest in the outcome of this Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting their independence or that of SRK. SRK has no beneficial interest in the outcome of this Report capable of affecting its independence.

1.8 Indemnities

As recommended by the VALMIN Code (2015), Mont Royal and Commerce have represented in writing to SRK that full disclosure has been made of all material information and that, to the best of their knowledge and understanding, such information is complete, accurate and true.

In line with the VALMIN Code (2015), Mont Royal has also provided SRK with an indemnity letter under which SRK is to be compensated for any liability and/or expenditure resulting from any additional work required which:

- results from SRK's reliance on information provided by Mont Royal and Commerce, or Mont Royal and/or Commerce not providing material, or
- relates to any consequential extension of workload through queries, questions or public hearings arising from this Report.

1.9 Consent

SRK understands that this Report will be provided to Mont Royal's shareholders and the ASX. SRK provides its consent for this Report to be included in the prospectus on the basis that the technical assessment expressed in the Executive Summary and in the individual sections of this Report is considered with, and not independently of, the information set out in the complete Report.

This Report includes information on Mineral Resources as reported by Commerce and Mont Royal's nominated Competent/Qualified Persons, namely:

- Mr Patrik T Schmidt, P. Geo.
- Mr Pierre-Luc Richard, P. Geo., MSc
- Mr Jeffrey Cassoff, P. Eng.
- Dr Tommee Larochelle, PE, P. Eng., MBA, PhD
- Mr Jordan Zampini, P. Eng.

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All Competent Persons have the required qualifications, experience and professional affiliations to qualify as Competent Persons for Mineral Resources and/or Ore Reserves under the JORC Code (2012). The Competent Persons verify that the Report is based on and fairly reflects the Mineral Resources information in the supporting documentation and agree with the form and context of the information presented.

Commerce and Mont Royal have confirmed to SRK that it is not aware of any new information or data that materially affects the information included in the estimates of Mineral Resources, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Furthermore, Commerce has confirmed to SRK that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original estimates.

The information in this Report that relates to the technical assessment of the projects is based on and fairly reflects information compiled and conclusions derived by a team under the supervision of Mr Jeames McKibben, who is a Chartered Professional Fellow of the Australasian Institute of Mining and Metallurgy (MAusIMM) and a Member of the Australian Institute of Geoscientists (MAIG). Mr McKibben is a full-time employee of SRK, based in its Brisbane office. Mr McKibben has sufficient experience that is relevant to the activities being undertaken to qualify as a Practitioner (Representative Specialist) as defined in the VALMIN Code. Mr Rodney Brown, MAusIMM and MAIG, has performed a peer review of this report. Mr Brown has sufficient experience that is relevant to the mineral asset under consideration, the style and type of mineralisation and the activity being undertaken to qualify as a Competent Person as defined by the JORC Code (2012). Mr Brown is a full-time employee of SRK, based in its Perth office. Mr McKibben and Mr Brown consent to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

1.10 Consulting fees

SRK's estimated fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. The fee payable to SRK for this engagement is estimated at approximately A$33 K. The payment of this professional fee is not contingent on the outcome of this Report.

1.11 Project team

This Report has been prepared by a team of consultants from SRK's offices in Australia. Details of the qualifications and experience of the consultants who have carried out the work in this Report, who have extensive experience in the mining industry and are members in good standing of appropriate professional institutions, are set out in Table 1.1.

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1.12 Currency and other matters

This Report refers to Australian dollars (A$), Canadian dollars (C$) and United States dollars (US$). Where appropriate, SRK has adopted the following currency exchange rates:

- 1 US$ = 1.3 C$
- 1.12 A$ = 1 C$.

Images and maps in this Report use a projected coordinate system, being North American Datum of 1983 (NAD 83), Universal Transverse Mercator (UTM) Zone 19 N. The Ashram Project is entirely within this projection, while the western extent of the Northern Lights Project (being parts of the Bohier, Lac Barou and Chateau Fort tenement packages) lie just outside in Zone 18. SRK retained the same projected coordinate system for all images, which is why some maps and figures for Northern Lights may appear to be slightly angled to the margins. Such differences are within the margins of acceptability around the UTM zone boundaries and do not materially affect their usability, including the surface areas covered by features on the map.

A World Geodetic System 1984 (WGS 84) UTM projection has been used when map scales exceed 6° of longitude. SRK has included the nearest capital city in each overview map to orient the reader to the positions of the projects within the relevant State Government boundaries, as recommended by the ASX. SRK has also endeavoured to ensure all figures are legible.

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Table 1.1: Details of qualifications and experience of consultants

Specialist	Position, Company	Responsibility	Length and type of experience	Site inspection	Professional designation
James Carpenter	Senior Consultant, SRK	Mineral Resources	Over 23 years of experience in Mineral Resource estimation and geostatistical evaluation, mine geology and exploration; 3 years in VALMIN reporting	None	BAppSc (Hons), MGeostats, MAusIMM(CP)
Rodney Brown	Corporate Consultant, SRK	Peer reviewer	Over 35 years of experience in Mineral Resource estimation, and sufficient experience to qualify as a Competent Person for all the commodities covered in this Report	None	BAppSc (Geology), Dip. Met, MAusIMM, MAIG
Jeames McKibben	Corporate Consultant, SRK	Peer reviewer	+30 years; +20 years in project assessment, valuation and technical advisory, 2 years as an analyst and 8 years in exploration and project management roles	None	BSc (Hons), MBA, FAusIMM(CP), MAIG, MRICS

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2 Overview

The mineral assets of Mont Royal and Commerce are located in the James Bay and Nunavik regions of Quebec, Canada.

Mont Royal (ASX: MRZ) is an Australian exploration company that owns a 75% stake in the 456.3 km² tenement package held by Northern Lights Minerals, which is situated in the Upper Eastmain Greenstone Belt. These projects lie within Quebec's James Bay region. The area is prospective for lithium, precious metals such as gold and silver, and base metals including copper and nickel. Most recent work (2024) has focused on the lithium potential of the pegmatites located within the project area, however, the copper and gold potential has also been previously assessed (2022 to 2023)

Commerce (TSXV: CCE) is a Canadian listed mineral resource and exploration company focusing on developing the Ashram Rare Earth and Fluorspar Project (the Ashram Project). The Ashram Project is in northern Quebec, Canada, within what is called the Eldor Property tenements. Commerce owns 100% of the 114.7 km² Eldor Property tenement package. The Ashram Project has straightforward rare earth mineralogy (monazite, bastnaesite, xenotime) and gangue composition (carbonates). The tonnes, grade and processing options for Ashram have been studied to the point that an Indicated and Inferred Mineral Resource estimate has been publicly reported. At this stage of the study, a processing option of producing a high-grade rare-earth flotation concentrate which can then be refined hydrometallurgically to final products is preferred.

The reasonable prospects of eventual economic extraction are supported by the shallow, outcropping nature of the deposit, an open pit optimiser shell has been used to define the extents of the defined Mineral Resource, there are no identified impediments to mining (such as social or environmental constraints), and adequate metallurgical testwork has been conducted to support the potential economic viability of REO Mineral Resource estimates.

Metallurgical testwork has demonstrated the ability to produce high-grade rare earth mineral concentrates (30–35% total rare earth oxides, or TREO) at recovery rates of 60–70%. In addition to rare earths, the Ashram deposit contains fluorspar; the Mineral Resource estimate reports both REE oxides and fluorspar (CaF_2). Commerce may therefore also supply the met-spar and acid-spar markets.

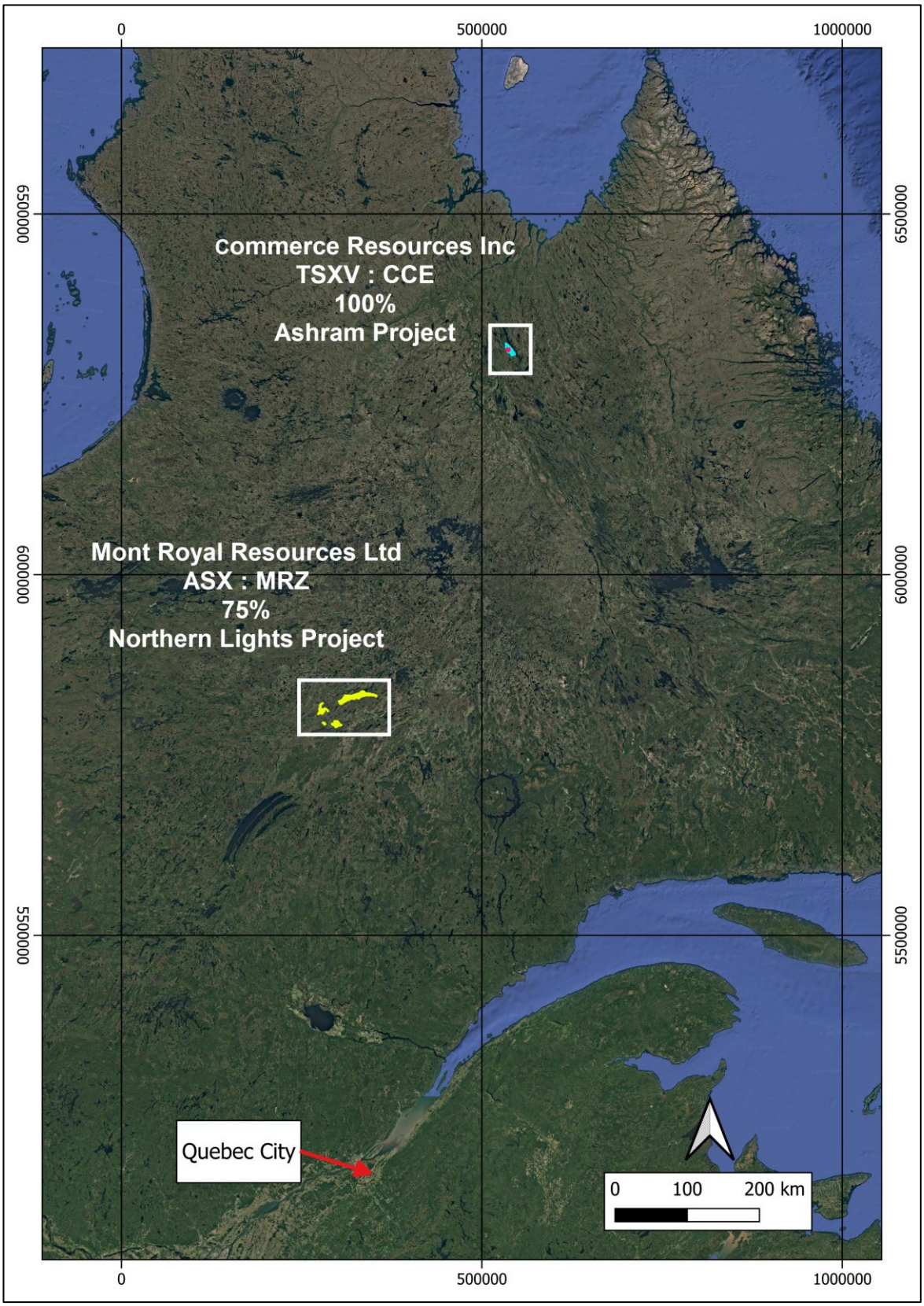
Commerce is also exploring for niobium and phosphate minerals within the Eldor Property, with the current priority target being the Miranna prospect A total of 14 prospects have been tested with scout drilling programs to date. Should the exploration prospects convert to Mineral Resources in the future, there exists a possibility to lower the overall costs of the Ashram Project through shared development opportunities.

The relative locations of the Mont Royal and Commerce mineral assets can be seen in Figure 2.1.

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Figure 2.1: Ashram Project and Northern Lights Project locations, Quebec



Sources: Mont Royal and Commerce dataroom, GETSIM database, SRK analysis 2025

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2.1 Physiography

The physiography of the Ashram Project region is characterised by ancient Precambrian bedrock with a gently rolling to hilly landscape, scattered with low ridges and broad, shallow valleys. Glacial activity has left thin, patchy deposits of glacial till atop exposed rock, as well as features such as erratics and occasional eskers and drumlins (eskers are glaciofluvial deposits formed from sedimentation carried by subglacial tunnels, drumlins are sedimentary deposits/erosional features formed by scraping the bedrock beneath glaciers). The region is dotted with wetlands, small lakes, and areas of muskeg (peatland).

The Northern Lights Project is characterised by a gently undulating landscape. The surface is characterised by widespread areas of exposed or thinly covered rocky outcrop, punctuated by shallow muskeg (peatlands), bogs, and numerous small lakes and streams associated with poor drainage. Glacial activity during the Pleistocene has left glacial till and some localised eskers and moraines across the landscape. Soils are thin and poorly developed. Vegetation includes lichen-spruce woodlands with black spruce (*Picea mariana*). The area is considered a habitat for the endangered woodland caribou, resulting in some access restrictions during calving season. Mooses, black bears, wolves, and martens are present in the region.

2.2 Climate and access

Northern Quebec, within which the Ashram Project is located, exhibits predominantly subarctic (Köppen Dfc) climate conditions. This region experiences prolonged, severe winters with mean January temperatures falling below −20°C, accompanied by persistent snow cover and permafrost. The presence and depth of permafrost is important for engineering considerations, including road access. Winters are characterised by limited solar insolation and minimal diurnal temperature variation. Summers are brief and cool, with mean July temperatures rarely exceeding 10°C. Annual precipitation is relatively low, primarily falling as snow, and evaporation rates are reduced due to consistently low temperatures. The average temperature and snowfall graphs from the Project's near township of Kuujjuaq can be seen in Figure 2.2 and Figure 2.3.

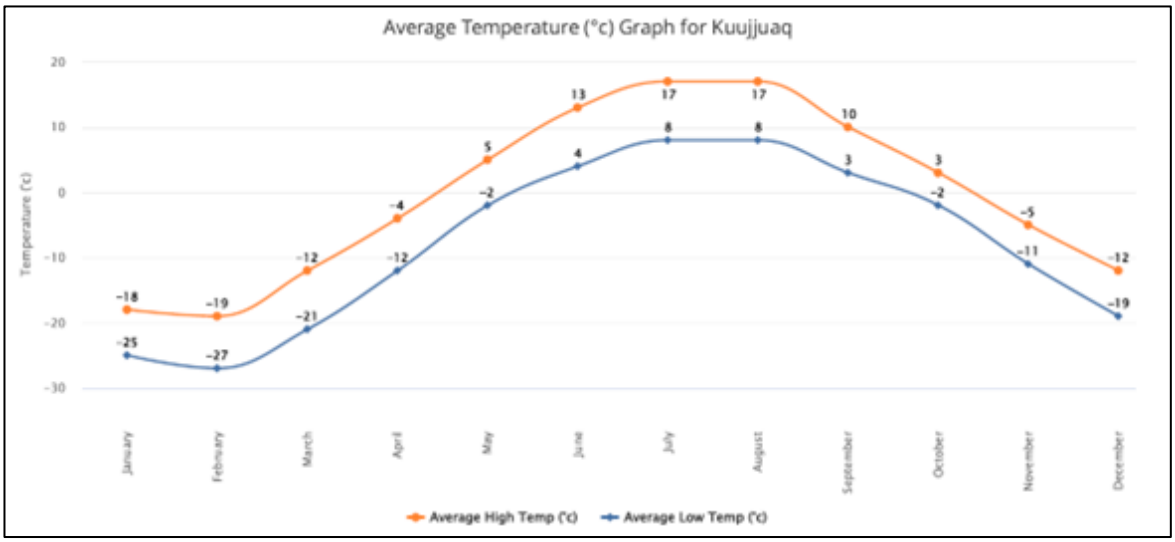
The Northern Lights Project, which is located approximately 500 km south-southwest of the Ashram Project and at approximately 450 m altitude, is also classified as a boreal subarctic (Köppen Dfc). The project site experiences less extreme snow cover than at the Ashram Project and permafrost is not observed at the property (Figure 2.4).

The Ashram Project is situated approximately 130 km south of the Inuit community of Kuujjuaq and directly adjacent to the western shore of Lac Le Moyne. Access to the Ashram Project site for exploration is limited during the winter months, however, snowmobile access is still possible but not preferred. Given the remote location at Ashram, helicopter supported logistics and drilling are necessary.

Access to the Northern Lights Project is by road, approximately 320 km north northeast of the city of Chibougamau. From Chibougamau, the project area is accessible using road 167 north up to Mystay camp at KM 639. Helicopter supported logistics and drilling are necessary.

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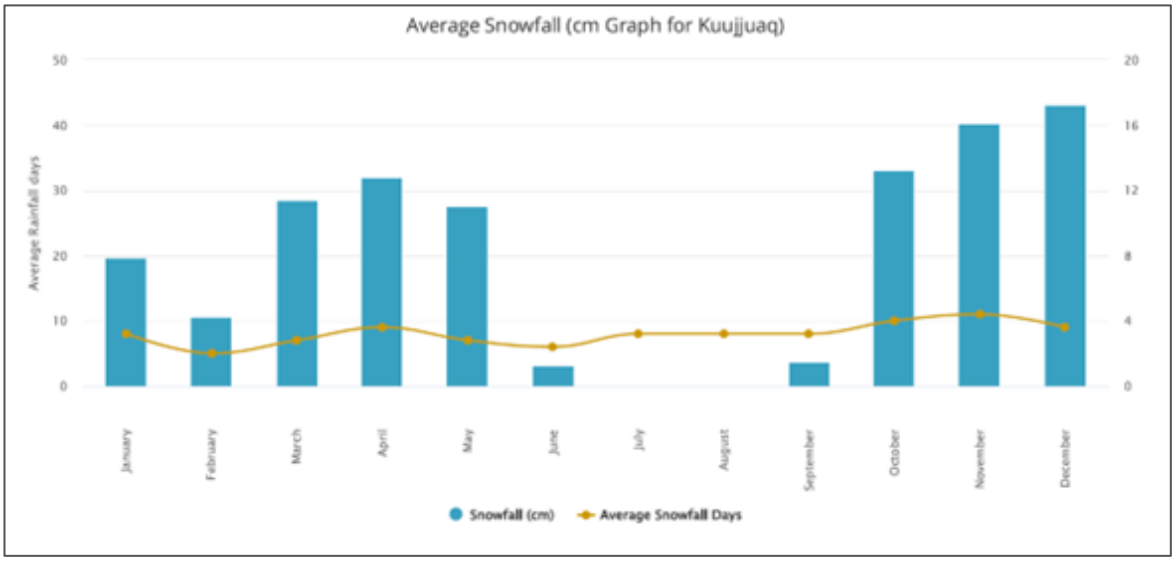
Figure 2.2: Average temperature at Kuujuaq, near the Ashram Project



Sources: data provided by WorldWeatherOnline.com, accessed April 2025

Notes: The Northern Lights Project is located 500 km south of the Ashram Project and experiences less extreme negative temperatures.

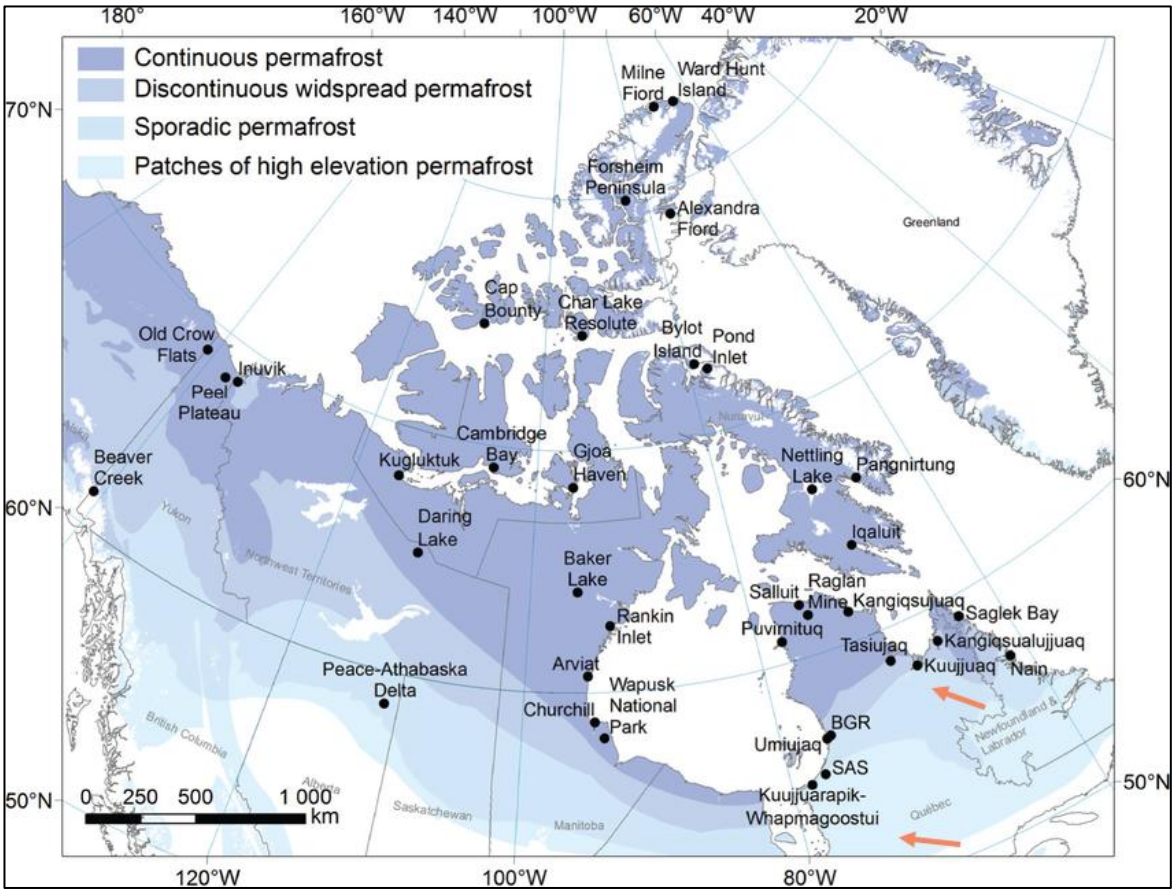
Figure 2.3: Average snowfall at Kuujuaq, near the Ashram Project



Sources: data provided by WorldWeatherOnline.com, accessed April 2025

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Figure 2.4: Distribution of permafrost in Canada



Sources: Vincent, W. F., Lemay, M., and Allard, M. (2017), SRK analysis 2025

Notes: Approximate positions of Ashram (north) and Northern Lights (south) indicated with orange arrows.

2.3 Regional geological setting

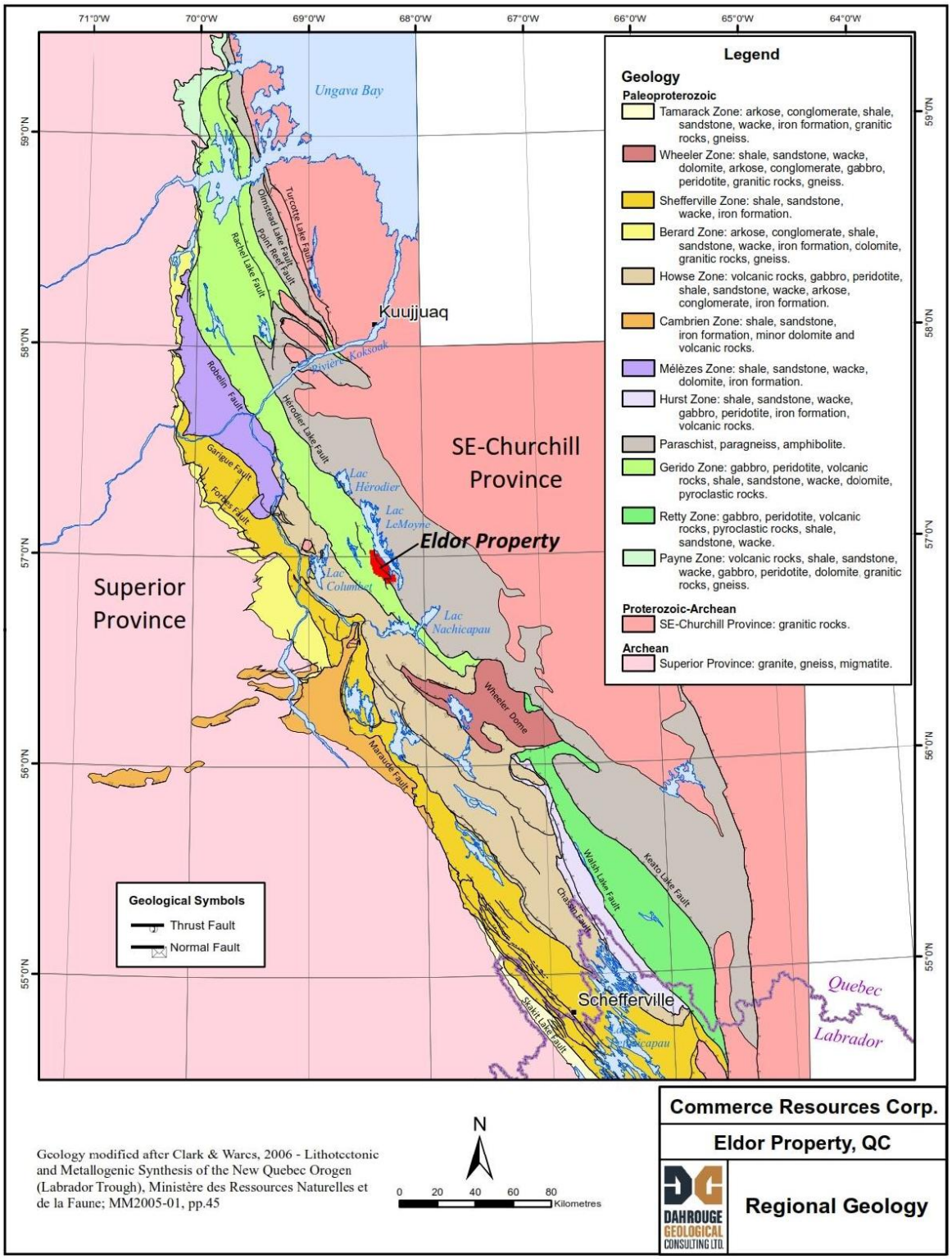
The following description of the regional geology has been adapted from Commerce's Ashram Deposit NI 43-101 report and various publicly available sources, including Mont Royal's ASX announcements.

Ashram Project

The Eldor Property is in the Paleoproterozoic New Quebec Orogen, which is also termed the 'Labrador Trough' or 'Fosse du Labrador'. The New Quebec Orogen is interpreted to be the western margin of the Southeastern Churchill Province. The New Quebec Orogen is bound to the west by the Archean Superior Province, to the south by the Proterozoic Grenville Province and extends to Ungava Bay to the north. To the east, the New Quebec Orogen is in contact with a composite terrain of the Southeastern Churchill Province named the Core Zone, composed of Archean and Paleoproterozoic lithologies (Figure 2.5).

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Figure 2.5: Regional geology, Ashram Project



Sources: Mont Royal and Commerce dataroom, file named <Commerce Resources Corp 43101 TR Ashram REE and Fluorspar Project 4 April 2024.pdf>, page 59, prepared by the Competent Persons for the Ashram Project (Messrs Pierre-Luc Richard, Mr Jeffrey Cassoff, Mr Jordan Zampini and Dr Tommee Larochelle), April 2024

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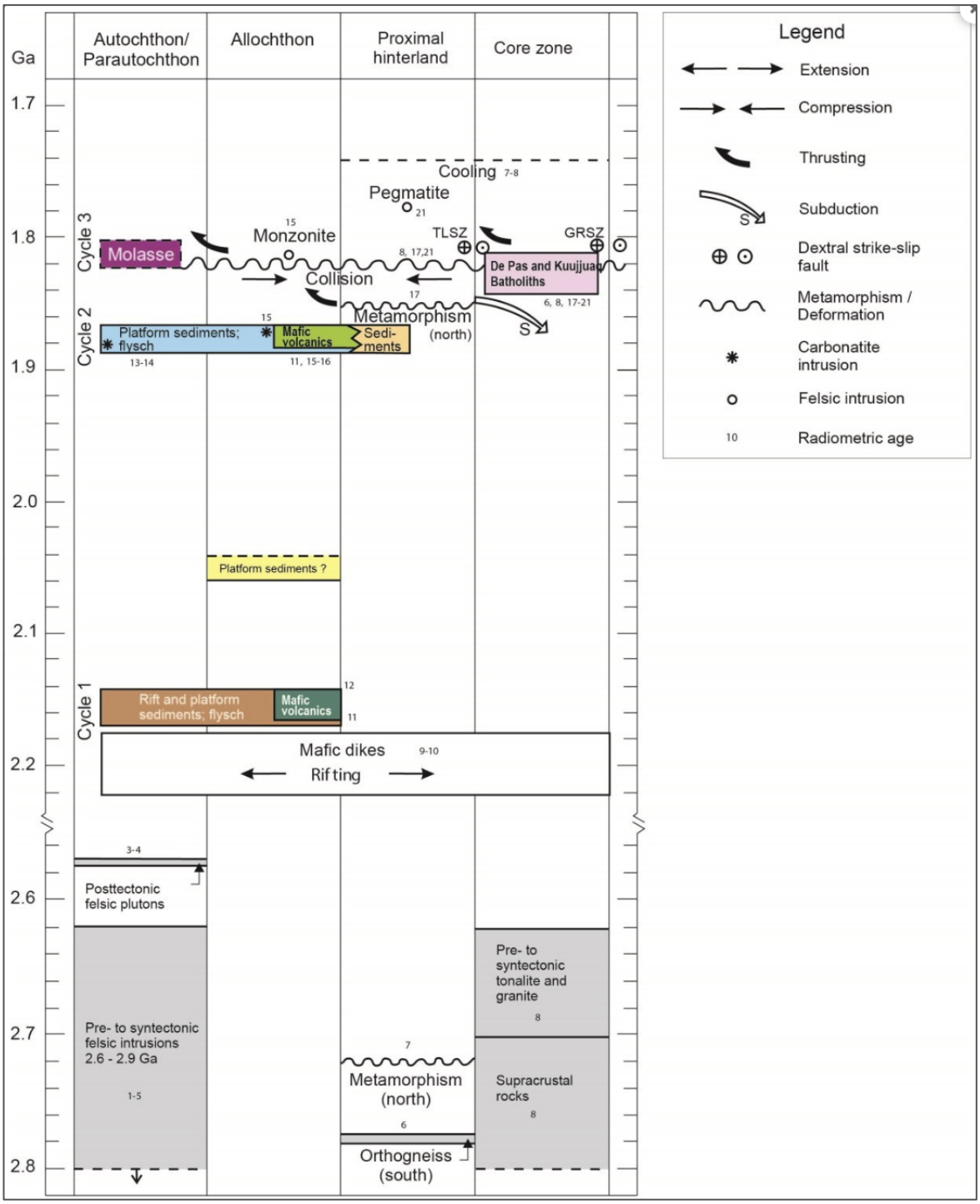
The recent interpretation defines the New Quebec Orogen as three cycles of sedimentation and volcanism, which make up the Kaniupiskau Supergroup. The geological history of the New Quebec Orogen spans several tens of millions of years ranging from ~2.2 Ga to 1.74 Ga, with the chronology and tectonic cycles (Clark and Wares, 2006) being described as:

- First cycle:
  - About 2.2 Ga ago, rocks of the western part of the New Quebec Orogen (Labrador Trough) were deposited along the Archean margin of the Superior Province following rifting. This period, which corresponds to the onset of first-cycle sedimentation, is characterised by deposition of immature sediments, slightly alkaline volcanics, and intrusion of mafic dykes.
  - Between approximately 2.17 Ga and 2.14 Ga, deposition of passive margin sediments, Mid-Ocean Ridge Basalt (MORB) like mafic volcanism and intrusion of mafic sills characterise most of the first cycle. The end of cycle (<2.06 Ga) is marked by deposition of dolomite and chert on a restored platform.
- Second cycle:
  - From 1.88 Ga to 1.87 Ga, second-cycle platform and basin sedimentation is associated with a new rifting episode or development of a fore-trough basin. This period is characterised by meimechite and carbonatite deposition, MORB-like mafic volcanism corresponding to the formation of a transitional continental-oceanic crust and intrusion of mafic-ultramafic sills.
  - From 1.84 Ga to 1.83 Ga, a deformation and high-grade metamorphism phase occurred in the New Quebec Orogen hinterland near Kuujjuaq. During the same period up to 1.81 Ga, a regional-scale granitic and charnockitic intrusion, the De Pas Supersuite (formerly De Pas Batholith), was emplaced. This supersuite is interpreted by several authors as associated with a Proterozoic magmatic arc environment connected to a subduction zone developed during the New Quebec Orogenesis. This supersuite may also be associated with a syncollisional component in the New Quebec Orogen hinterland.
  - From 1.82 Ga to 1.77 Ga, there was oblique collision between the Superior Craton and the Core Zone of the Churchill Province during the New Quebec Orogenesis. This event resulted in transpressure-type deformation and the formation of a western-verging thrust and fold belt, the Labrador Trough. During this period, molasse-type sediments were deposited on the Superior Province margin in the third cycle.
  - Around 1.81 Ga, undeformed and likely post-tectonic small intrusions of monzonite occurred in the Labrador Trough.
  - From 1.77 Ga to 1.74 Ga, the hinterland near Kuujjuaq was characterised by pegmatite intrusion and hydrothermal activity followed by a cooling period.
- Third cycle:
  - Overlying this sequence is a syn-orogenic suite of meta-sedimentary rocks that form the third cycle. The belt is subdivided into 11 lithotectonic zones separated by major thrust faults.

In general, metamorphic grade increases from west to east across the orogeny. The foreland passes from sub-greenschist to upper greenschist facies and the hinterland from upper greenschist, amphibolite and/or granulite facies. The carbonatite suite of rocks has undergone

greenschist facies metamorphism. The Eldor Complex and its surrounding rocks, were deformed during the Hudsonian Orogeny along with the rocks of the Kaniapiskau Supergroup.

Figure 2.6: Tectonic history of New Quebec/Labrador Trough orogeny



Sources: Clark and Wares (2006), page 17, figure 5, figure prepared by Mr James Carpenter under the supervision of the Competent Person for the ITAR, Mr Jeames McKibben, June 2025

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Northern Lights Project

The Northern Lights Project is located in Opatica geological subprovince, a division of the Superior Province, specifically the Neoarchean Upper Eastmain Greenstone Belt. This belt forms part of the larger Eeyou Istchee James Bay region and extends roughly northwest to southeast for over 50 km.

Structurally, the Upper Eastmain Greenstone Belt exhibits a complex tectonometamorphic framework, dominated by folding, faulting, and shearing associated with the Kenoran Orogeny (2.7 Ga). Regional metamorphic grades vary from greenschist to amphibolite facies, producing highly developed foliation and schistosity within the volcanic and sedimentary sequences. Intrusive bodies, mainly tonalite, granodiorite, and later pegmatitic dykes, have been emplaced syn- to post-tectonically, further modifying the belt's architecture and prospectivity. The belt is of interest due to the presence of VMS and orogenic gold deposits, alongside significant lithium-bearing pegmatites.

2.4 Deposit styles

The following describes the main deposit styles being targeted and developed at the Mont Royal and Commerce Projects. The Commerce Project features a carbonatite-hosted REE deposit called the Ashram deposit. The Mont Royal Project features pegmatite-hosted lithium and REE targets, and volcanogenic massive sulfide (VMS) targets.

2.4.1 Carbonatite-hosted rare earth element mineralisation

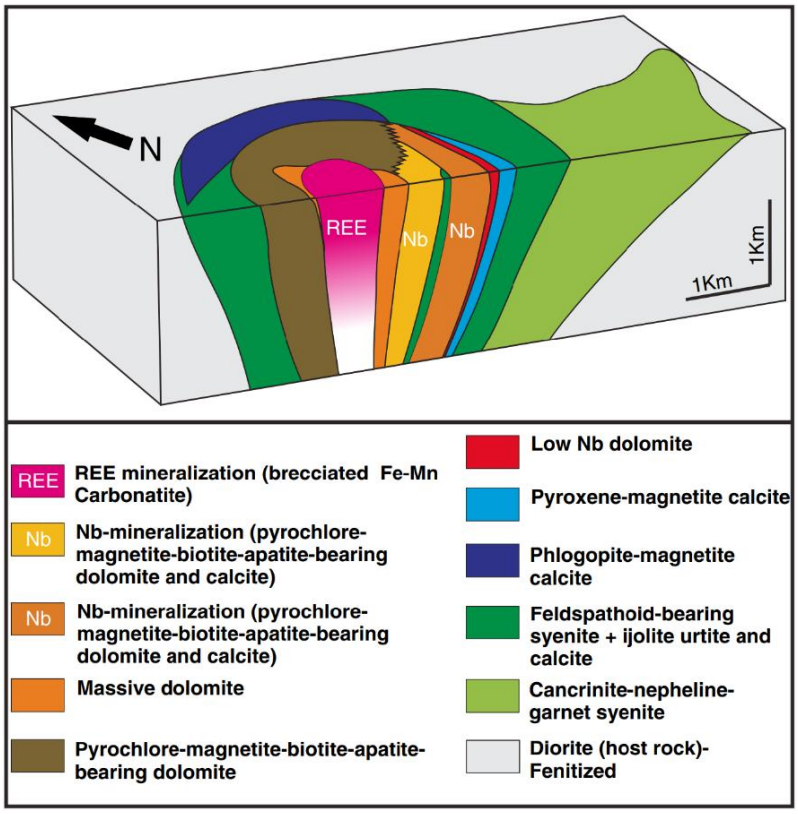
Carbonatites are unusual igneous rocks composed of more than 50% primary carbonate minerals (commonly calcite, dolomite, or ankerite) and are typically associated with alkaline igneous complexes. These magmas originate through low-degree partial melting of the mantle, often in association with metasomatised, lithospheric mantle domains enriched in CO_2 and incompatible elements. The presence of volatiles, especially CO_2, facilitates the formation of carbonatite magmas, which are highly mobile due to their low viscosity.

Upon ascent, carbonatite melts commonly segregate from silicate magmas via liquid immiscibility or fractional crystallisation within deep crustal or upper mantle environments. Liquid immiscibility can result in the physical separation of carbonate and silicate melt phases, while fractional crystallisation further concentrates incompatible elements such as REEs, niobium, phosphorous, and strontium within the residual carbonatitic melt. These geochemical processes lead to the enrichment of valuable metals and REEs, making carbonatite complexes major sources of critical elements like niobium and REEs.

At or near the Earth's surface, carbonatite magmas are emplaced as intrusive or, less commonly, extrusive bodies, usually in the form of plugs, dikes, sills, or ring complexes. Post-emplacement processes – such as alteration, weathering, and supergene enrichment – can further upgrade the ore potential of carbonatites, especially for REEs and phosphate minerals (e.g. monazite, apatite). Carbonatite deposits are thus geologically distinctive both in their primary magmatic origin and secondary alteration processes, often co-spatial with alkaline silicate rocks, and their study provides key insights into mantle metasomatism and the cycling of deep earth volatiles.

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Figure 2.7: Schematic section of a carbonatite REE deposit



Sources: Mont Royal and Commerce dataroom, originally from Mackay and Simandl (2014), from file < Commerce Resources Corp 43101 TR Ashram REE and Fluorspar Project 4 April 2024.pdf >, page 69, prepared by the Competent Persons for the Ashram Project (Messrs Pierre-Luc Richard, Mr Jeffrey Cassoff, Mr Jordan Zampini and Dr Tommee Larochelle), April 2024

2.4.2 Pegmatite-hosted lithium and rare earth element mineralisation

Rare-element pegmatites are divided into two end-member compositional families which emphasise key differences in the geological processes responsible for mineralisation. These end members are:

- Lithium-caesium-tantalum (LCT) pegmatites are enriched in lithium, caesium, tantalum, beryllium, boron, fluorine, phosphorous, manganese, gallium, rubidium, niobium, tin, and hafnium. Examples of LCT pegmatite deposits include the James Bay lithium project in Quebec, Canada, and the Greenbushes, Wodgina and Pilgangoora pegmatites in Western Australia.
- Niobium-yttrium-fluorine (NYF) pegmatites are enriched in beryllium, tin, boron, niobium > tantalum, titanium, yttrium, REEs, zirconium, thorium, uranium, scandium and fluorine, but are depleted in lithium, caesium and rubidium. Notable NYF pegmatite deposits include the South Platte granite and pegmatite system in Colorado, the Grötingen granite and Abborselet and other associated pegmatites in Sweden, and the Lac du Bonnet biotite granite and Shatford Lake pegmatite group in Canada.
- Mixed or ‘hybrid’ rare-element pegmatites have blended rare-element signatures and are products of contamination of NYF pegmatites at the magmatic or post-magmatic stage.

Examples of mixed pegmatites include those at Kimito in Finland, the Tørdal district of Norway and the O'Grady batholith in Canada.

Lithium-caesium-tantalum pegmatites

LCT pegmatites are extremely coarse-grained granitic rocks that form small but mineralogically diverse igneous bodies. These rocks account for approximately one-fourth of the world's lithium production, one-tenth of the beryllium, most of the tantalum, and all the caesium production (Bradley et al., 2017).

Most LCT pegmatites are the differentiated end members of peraluminous, S-type granitic melts. They are highly enriched in the incompatible elements – lithium, caesium and tantalum – and are distinguished from other rare element pegmatites by this diagnostic suite of elements.

They have various forms including tabular dykes, tabular sills, lenticular bodies, and irregular masses. In some cases, LCT pegmatites can be spatially and genetically linked to an exposed parental granite; in other cases, no such parent can be observed at present levels of exposure.

Most LCT pegmatites are hosted in metasedimentary or metavolcanic (supracrustal) country rocks, that are typically metamorphosed to low-pressure upper greenschist to amphibolite facies (Černý, 1992). Quartz and feldspars are the dominant minerals that crystallise from granitic melts, and the REEs are highly incompatible in these minerals. The incompatibility of the REEs mean that they tend to exsolve from the pegmatite and precipitate in higher concentrations near the pegmatite body. Thus, extreme fractionation resulting from extended crystallisation of quartz and feldspars can generate very high concentrations of rare elements in residual melts.

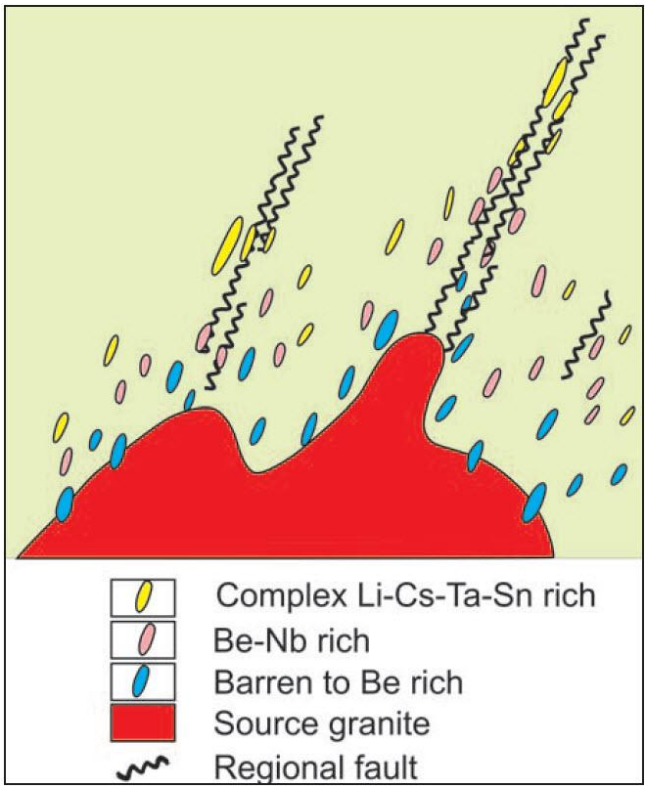
A useful feature for exploration of large and chemically evolved LCT pegmatites is that the wall rocks around these pegmatites are metasomatised (i.e. metamorphosed via an influx of pegmatite-derived components), and the dispersion of alkali rare elements in the metasomatic aureoles around pegmatites is used as an exploration tool. Lithium anomalies define the widest halos adjacent to pegmatites, which can be in excess of 100 m, but the dispersion of rubidium and caesium is more restricted. Therefore geochemistry, from soil, auger or drill sampling can be useful in identifying pegmatites under shallow cover (Linnen et al., 2012).

Another feature of LCT pegmatites is the zoned nature of the potential mineralisation. As can be seen in Figure 2.8, the mineral assemblage changes in the distal extents of the pegmatite intrusion, with higher grades of lithium and REEs further from the granite. The presence of lower grade barren to beryllium-rich pegmatites close to the granite intrusion can therefore be a starting point from which to explore for higher grade lithium and REEs in the more distal parts.

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Figure 2.8: Idealised zoned pegmatite field around a source granite



Source: Linnen et al., (2012), figure prepared by Mr James Carpenter under the supervision of the Competent Person for the ITAR, Mr Jeames McKibben, June 2025

Notes: The maximum distance of pegmatites from the source granite is in the order of kilometres. Modified from Černý (1989)

Niobium-yttrium-fluorine pegmatites

NYF pegmatites are products of pronounced differentiation of anorogenic, A-type granites, which are a product resulting from bimodal gabbro-granite magmatism in rift zones. Geological processes controlling the genesis of A-type granites include: i) fractionation of direct partial melts from the upper mantle, ii) remelting of basalts that accumulate beneath the thinned lithosphere, iii) partial melting of lower crustal gneisses (Eby, 1990; Christiansen and McCurry, 2008). In the advanced rift setting where alkaline (A-type) granites are commonly generated, the mafic and felsic melts are mostly metaluminous. The melts are near or above silica saturation, with the granites notably depleted in calcium and phosphorous, and possessing heavy rare earth elements (HREEs).

Like the LCT pegmatites, NYF pegmatites are often controlled by structures, fabrics and bedding in country rocks. However, regional zonation patterns around parental granites do not appear to occur in NYF pegmatite fields (Simmons and Webber, 2008). Rather, the NYF pegmatites are commonly hosted within granites (e.g. in the Pilbara Craton; Sweetapple and Collins, 2002).

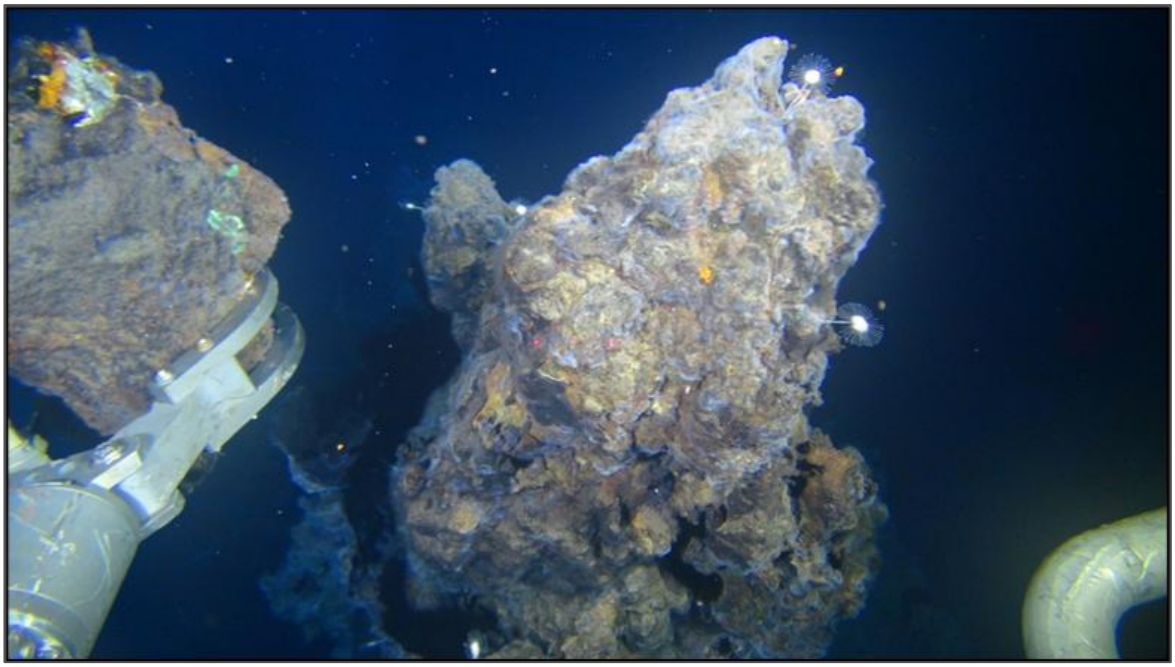
2.4.3 Volcanogenic massive sulfides

VMS deposits form at or near the seafloor, typically in submarine volcanic environments associated with divergent plate boundaries and back-arc basins. The process relies on hydrothermal circulation: seawater percolates downwards through permeable volcanic rocks, where it is heated

by underlying magmatic intrusions. This hydrothermal fluid leaches metals such as copper, zinc, lead, and iron from the surrounding basaltic or felsic rocks, becoming enriched in these elements as well as sulfur.

As the hot, metal-laden fluids ascend and discharge onto the ocean floor, they encounter much cooler seawater. This rapid temperature drop causes the dissolved metals to precipitate as sulfide minerals – mainly pyrite (FeS_2), chalcopyrite ($CuFeS_2$), sphalerite (ZnS), and galena (PbS), as seen in Figure 2.9. Over time, a dense stratiform 'massive sulfide' lens forms. Continual venting and sedimentation can result in a zoned deposit, with a characteristic vertical and lateral alteration pattern: a central, high-temperature feeder pipe (stockwork zone) containing stringer veins of sulfides, overlain by more extensive layers of massive sulfides, and surrounded by altered volcanic rocks called the 'hydrothermal alteration halo'.

Figure 2.9: Seafloor massive sulfides



Sources: SRK 2015, figure prepared by Mr James Carpenter under the supervision of the Competent Person for the ITAR, Mr Jeames McKibben, June 2025

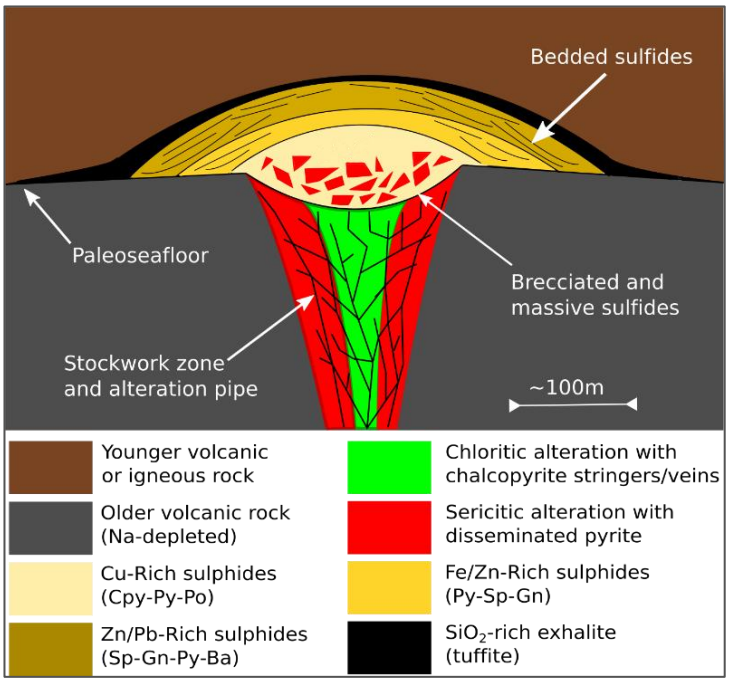
Notes: The same processes that formed at least some VMS's are occurring on the seafloor today.

Over time, the deposits may be buried by additional volcanic and sedimentary rocks or may become uplifted and exposed on land due to tectonic processes. The alteration halo typically exhibits various mineral assemblages reflecting temperature gradients – the proximal core dominated by intense silicification and chloritisation, with more distal zones of sericitisation and carbonate alteration. VMS deposits are significant sources of polymetallic ores and are important exploration targets due to their predictable structural setting, metal zonation, and associated alteration footprints.

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Figure 2.10: Typical volcanogenic massive sulfide cross section



Sources: Hannington, M. D. (2014), figure prepared by Mr James Carpenter under the supervision of the Competent Person for the ITAR, Mr Jeames McKibben, June 2025

Notes: Cpy=chalcopyrite, Py=pyrite, Po=pyrrhotite, Sp=sphalerite, Gn=galena, Ba=barite .

2.5 Tenure and projects

Mont Royal owns a 75% equity interest in the suite of tenements which form the Northern Lights Project. The 870 project tenements (claims) cover 456.3 km^2 and are in the Upper Eastmain Greenstone Belt, near the James Bay region in Quebec, Canada. As disclosed in the Company's 31 March 2025 Quarterly Activities Report[11] and detailed in the Solicitor's Report in the Prospectus, the Company disposed of a number of tenements relating to the Northern Lights Project. For further details concerning tenements and title numbers please see Sections 3 and 4 below.

The Northern Lights Project is considered prospective for lithium, precious (gold, silver) and base metal mineralisation (copper, nickel).

SRK has been advised that, on 6 September 2025, Mont Royal filed applications for an additional 25 exploration titles related to the Chateau Fort property (Title Applications). The Title Applications are subject to final approval by Quebec's Ministry of Natural Resources and Forests and, as at the date of this Prospectus, are pending but are anticipated to be granted in the near term. For further information, please refer to the Canadian Title Report relating to the MRZ properties.

The key exploration prospects at Northern Lights are:

- the Eastmain Léran Project (exploration for lithium, copper and gold)

[11] ASX : MRZ, 'March 2205 Quarterly Activities Report', 30 April 2025: < https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02941349-6A1262419&v=4a466cc3f899e00730cfbfcd5ab8940c41f474b6>, accessed 10 June 2025

- the Bohier Project (exploration for lithium, gold and silver).

Commerce owns 100% of the Eldor Property tenements, within which the Ashram Project is located. The project tenements cover 114.7 km^2 and are in northeastern Quebec, Canada, approximately 130 km south of the community of Kuujjuaq and 500 km north-northeast of the Northern Lights Project. The Eldor Property consists of 244 contiguous tenements.

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3 Mont Royal Resources Limited

3.1 Project description and background

Mont Royal is an ASX listed mineral exploration and development company focused on lithium, copper and gold exploration activities in the James Bay region of Quebec, Canada. The project package includes a 456.3 km^2 tenement package (as can be seen in Figure 2.1), located in the Upper Eastmain Greenstone Belt, and are prospective for lithium, precious (gold, silver) and base metal mineralisation (copper, nickel).

The Northern Lights projects include:

- Eastmain Léran Project (lithium, copper and gold)
- Bohier Project (lithium), within which are the:
  - Bohier
  - Lac Barou
  - Château Fort.

3.2 Tenure

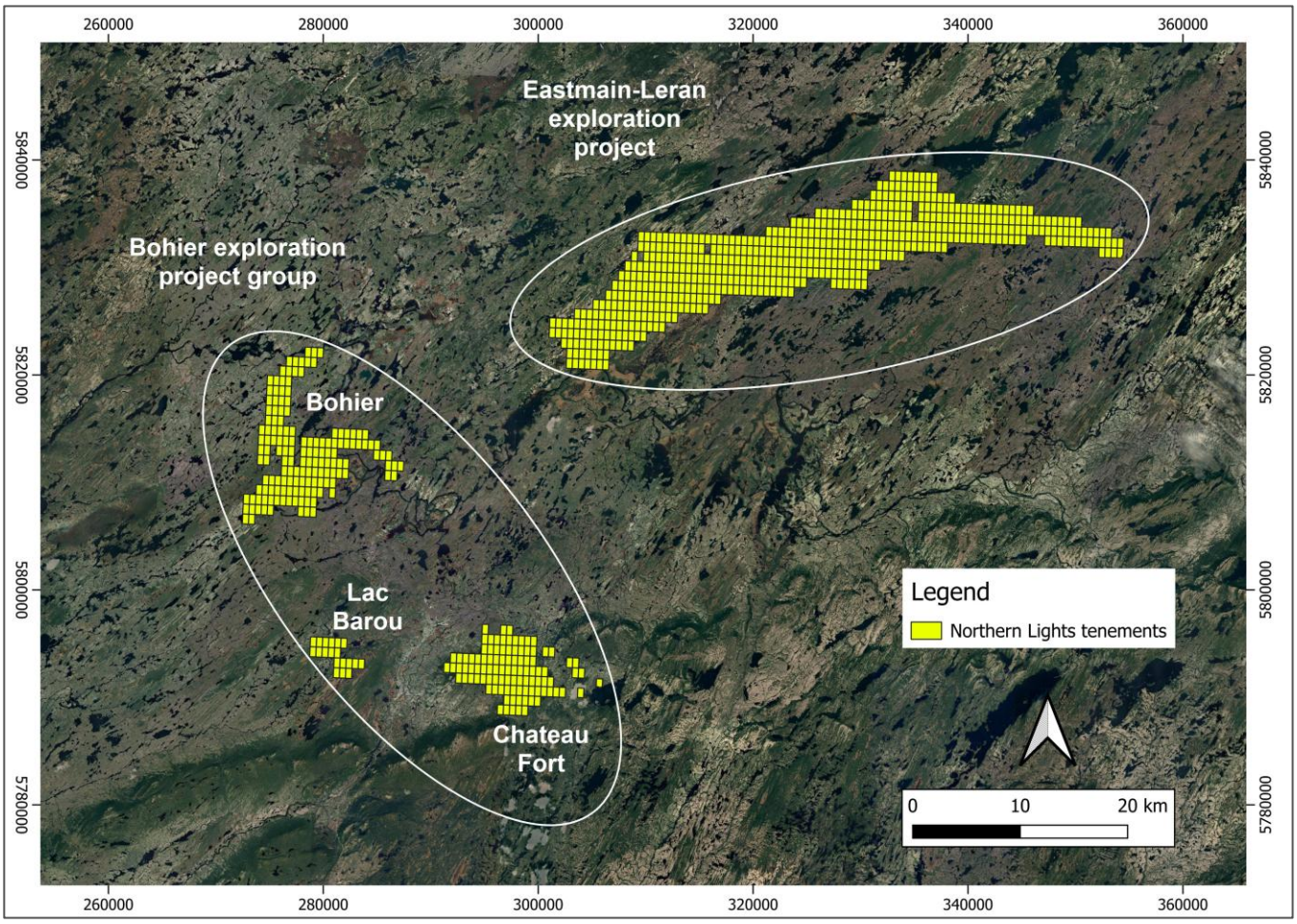
Mont Royal hold a 75% interest in 870 Claim Data Cell (CDC) exploration titles at the Northern Lights Project covering a total area of 456.3 km^2 (Figure 3.1 and listed in Table 3.1).

A CDC title for exploration in Quebec is the legal mining claim on a specific parcel (cell) of Crown land, identified by the unique CDC code. The holder of a CDC has the exclusive right to explore for minerals in that cell. CDCs are managed by the Government of Quebec through the Mining Lands Administration System (MLAS).

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Figure 3.1: Northern Lights Project tenements



Sources: Mont Royal dataroom, GESTIM, SRK analysis 2025, figure prepared by Mr James Carpenter under the supervision of the Competent Person for the ITAR, Mr Jeames McKibben, June 2025

Table 3.1: Mont Royal tenement summary

Group	Type of tenement	Ownership	Number of tenements	Total area (km^2)
Eastmain Léran	CDC	75%	576	301.6
Bohier	CDC	75%	150	78.9
Lac Barou	CDC	75%	19	10.0
Château Fort	CDC	75%	100	52.78
Total			**870**	**456.3**

Sources: Mont Royal, GESTIM

Notes:

[1] Registered holders are: 1256137 B.C. Ltd. and Mont Royal Resources Quebec Inc

3.3 Agreements

Under the Focus Mineral Property Acquisition Agreement (as amended on 7 May 2021) between Focus Graphite Inc. and 1256137 B.C. Ltd, there are three royalties in relation to the Northern Lights Project payable by 1256137 B.C. Ltd:

- Alta Royalty: a 2% NSR royalty over the 32 ‘Alta Claims’ payable to Resources Miniere Alta Inc (Alta) on terms set out in Schedule A of the letter agreement dated 12 October 2012 between Alta and Focus.
- Focus Royalty No 1: means a 0.5% NSR royalty over the 32 ‘Alta Claims’ payable to Focus Graphite Inc on terms set out in Schedule A of the letter agreement dated 12 October 2012 between Alta and Focus.
- Focus Royalty No 1: means a 2.5% NSR royalty over the 505 ‘Focus Claims’ payable to Focus Graphite Inc on terms set out in Schedule B of the Focus Mineral Property Acquisition Agreement.

3.4 Geology and Mineral Resources

3.4.1 Exploration history

A summary of exploration work conducted prior to Mont Royal is provided in Table 3.2.

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Table 3.2: Exploration history across Northern Lights Project

Years	Eastmain Léran	Bohier	Chateau Fort	Lac Barou
1945	Reconnaissance mapping	Reconnaissance mapping	Reconnaissance mapping	Reconnaissance mapping
1957–1958	Rio Tinto: prospecting, mapping, EM/Mag/IP geophysics, discovery of Alta-Eastmain occurrence; trenching, significant copper grades; drilling on conductors	–	Stream sediment sampling and prospecting (Schmidt, 1957); 5 prospects, trenching, drilling, minor Cu anomalism noted	–
1970–1972	Alta Copper: geophysical surveys; 7 drill holes (1,040 m), targeting Alta-Eastmain, confirming mineralised zone	–	–	–
1972–1975	–	Geophysical surveys (airborne and ground magnetics and EM) Cadieux Lake; regional geological mapping and geochemistry sampling. Drilling by James Bay Development, Canadian Nickel and Uranerz JV; no significant mineralisation noted.	Regional uranium exploration: Lorenz Gully uranium found	–
1974	Camico-James Bay-Uranerz JV: regional geophysical (EM) survey; anomalies at Alta-Eastmain identified, 2 holes drilled	–	–	–
1976	–	Quebec Government mapping (Hocq, 1976).	–	–
1982–1987	–	Geological mapping, prospecting for gold (Eastmain deposit), geophysical surveys (helicopter EM/magnetics), some gold anomalies noted	Uranium exploration: uranium showings found	–
1983	Airborne EM by Placer/Eldor, discovery of Eldor, Léran-Sud, Eastmain Mine	Placer mapping; geophysics	–	–
1986	Yorbeau; resampled Rio Tinto trenches; confirmed gold with sulfides	–	–	–
1988–1989	–	Metall Mining: mapping east Ile Bohier for gold-copper potential	Chateau Fort gold occurrence found (1988), mapped by MERN, the state geological survey	–

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Years	Eastmain Léran	Bohier	Chateau Fort	Lac Barou
1990–1992	–	Airborne mag/EM/VLF flown; till/geological mapping; IP survey, some pegmatite mention; drilling west of Mikisiw dyke swarm	–	–
1993–1994	Freewest: follow up on EM anomalies, several new gold occurrences, 12 holes drilled (uncertain location)	Regional geophysics, gold/copper/zinc anomalies found from UEGB to Bohier area	–	–
1996–1997	–	Geonova: ground geophysics, Beep Mat, trenching, mapping, 8 holes/980 m, Au/base-metals anomalies	–	–
2003–2006	–	Diamond (kimberlite) exploration conducted by Dianor and De Beers; ground mag, 1 hole drilled (2006, Dianor); no diamonds found	–	–
2005	Soc. Miniere Alta: geological mapping and geochemistry (soil, till) sampling. Geophysics (magnetics) survey	–	–	–
2010	–	–	Santoy: resampled Chateau. Fort gold occurrence; short trenching	–
2011	–	Airborne magnetic survey; spectrometric (radiometric) survey (Geo Data Solutions/MERN)	–	–
2012	–	–	Uranium exploration period closes (Cloutier, 2012)	–
2013	Focus Graphite Ltd flew geophysical surveys (Airborne Mag-VTEMPlus), 3,361 line-km	–	–	–
2014–2015	–	–	Geophysics (airborne magnetics and EM) flown over property	–
2016	–	2 holes (of 5) drilled noted visible gold, but no significant intercepts	Sampling, potential gold/base metal reaffirmed	–

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Years	Eastmain Léran	Bohier	Chateau Fort	Lac Barou
2017–2018	Reconnaissance mapping, trenching, till/soil geochemical sampling; channel samples (Alta-Eastmain high Cu/Au); Mag-Air TEM (2018) identified 31 conductors; follow-up trenching, channel, prospecting in 47/54 targets completed	–	–	–
2018–2021	Till/soil sampled for indicator minerals; gold dispersion trains and rare earth minerals identified in central Léran	MERN remapping, U-Pb geochronology, till survey in Bohier	–	–
2022	–	–	Ground TDEM survey SW of mafic intrusion, Ni-Cu potential; several conductors found, no follow-up	–
2023	–	Benz Mining discovers Mikisiw lithium occurrence, located 1 km from Bohier; drilled with mixed results	–	–
2024	–	Drilled nine diamond drill holes totalling 753 m into the BHP-2 and BHP-3 lithium pegmatite targets, resulting in 21 m downhole pegmatite intercepts (9.5–11 m true width), spodumene identified in core. Geochemistry (core assays) identified elevated lithium grades		
Various/General	–	–	Geology of N part interpreted (Hocq, 1985); some uranium/gold mapped in NE	Only included in regional airborne geophysics and sampling; two mapped outcrops

Sources: Summarised from Mont Royal and Commerce dataroom, files <1481_2023_Bohier_Prospecting_report.pdf, 1512_2022_Leran_Desktop Study.pdf, 1512_2022_Leran_Soil_report.pdf, 1512_2023_Leran_drill_report.pdf, 1512_2023_Leran_Prospecting_report.pdf and 1512_2024_Leran_Prospecting_report.pdf>, modified by SRK 2025

Notes: Key abbreviations: EM – electromagnetic survey; Mag – magnetic survey; IP – induced polarisation, VLF-EM – very low frequency electromagnetic; VTEM/VTEMPlus/AirTEM – types of airborne EM systems; TDEM – time-domain electromagnetic, JV – Joint Venture.

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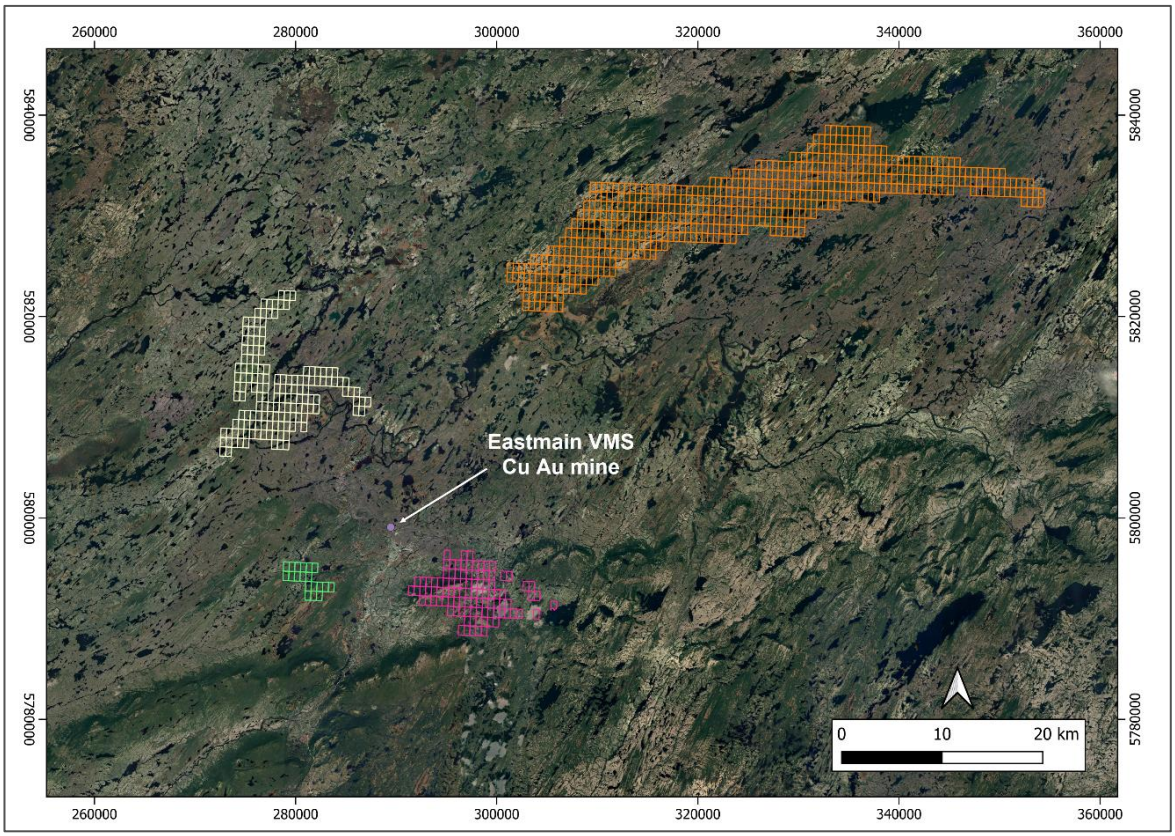
3.4.2 Work performed by Mont Royal

2022

Mont Royal undertook a desktop study[12] into the merits of exploring at the Eastmain Léran tenements.

Several positive features were noted, including the proximity of the Eastmain copper-gold mine, which is interpreted to be a VMS deposit (see Figure 3.2). SRK notes there are differences between the Eastmain deposit and the Eastmain-Léran property, with the local geology at the Eastmain mine featuring a first order (deep) structure present and older rocks.

Figure 3.2: Location of Eastmain volcanogenic massive sulfide mine



Sources: Mont Royal dataroom, GESTIM, SRK analysis 2025, figure prepared by Mr James Carpenter under the supervision of the Competent Person for the ITAR, Mr Jeames McKibben, June 2025

Other positive indications for exploration were identified, including high-resolution geophysical (airborne electromagnetics in 2017 and 2018) anomalies. Orogenic gold and nickel-copper-PGE (magmatic sulfides) were considered potential target, however, there has been little evidence of such mineralisation styles; the best signs were indicator minerals in till samples (gold grains, arsenopyrite, picroilmenite, and REOs).

[12] Described in <1512_2022_Leran_Desktop Study.pdf>

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Despite the absence of known outcropping LCT pegmatites at Eastmain-Léran, analysis of the geological context and indicator mineral chemistry found in the till samples suggest lithium potential, specifically the potassium/rubidium (K/Rb) ratios. It was noted there is limited outcrop as the area tended to be covered by a thin layer of glacial sediments.

The 2022 field program[13] for the Eastmain- Léran tenements included:

- soil sampling:
  - 847 samples on 1 km spaced lines with 25 m between samples, assayed by handheld x-ray fluorescence spectroscopy followed by laboratory analysis
  - focused on five areas chosen based on historical mineralisation, known anomalies, or geologically favourable settings
  - the areas were named Alta, Ruisseau Léran West, Ruisseau Léran East, Lac Banane and Lac Banane SE.

The outcome was that the Alta grid was considered to have copper-gold mineralisation potential, with extensions to known copper-gold mineralisation observed (the known historical occurrences were based on government records). The Lac Banane grid yielded evidence of copper, gold and lithium anomalies in proximity to mineralised boulders, correlating with volcanic units. The Lac Banane SE grid displayed a weak but persistent silver anomaly. The Ruisseau Léran West and East did not reveal substantial new anomalies during this exploration campaign.

2023

In April 2023, a drilling program[14] was conducted on the Alta-Eastmain target within the Eastmain-Léran project. The campaign comprised:

- 6 diamond drill holes, totalling 862.4 m, that targeted a favourable felsic volcaniclastic unit interpreted to be prospective for VMS mineralisation.

The outcome of the 2023 drilling confirmed the presence of VMS-style mineralisation, predominantly as veins and stockwork of pyrrhotite and pyrite, with intermittent chalcopyrite, hosted within felsic volcaniclastic rocks. Although anomalous copper values were intersected throughout the targeted lithology, significant massive sulfide zones were rare and narrow (<1 m true thickness). The interpretation was that the intersected mineralisation was at the periphery of a VMS system, with potential for more substantial and higher-grade mineralisation down-dip to the east-southeast.

The 2023 field program[15] for the Bohier, Château Fort, and Lac Barou properties included:

- Geological mapping, trenching, and systematic geochemical sampling:
  - focusing on mapping pegmatite occurrences
  - spodumene-bearing pegmatite noted in three locations

[13] Described in <1512_2022_Leran_Soil_report.pdf>
[14] Described in <1512_2023_Leran_drill_report.pdf>
[15] Described in <1481_2023_Bohier_Prospecting_report.pdf>

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  - approximately 60 rock samples collected and assayed
  - 33 trench (channel) sampling assisted by heli-lifted mini excavator
- Light detection and ranging (LiDAR) topographic survey and high-resolution aerial photography:
  - 92.1 km^2 LiDAR with a resolution of 5 cm over Bohier tenements
  - 105 aerial photos
- Geophysical (ground gravity) survey:
  - 100 m spaced lines with stations at every 20 m with a total of 717 stations
  - covered 14.34 km^2
  - focus on identifying lithium-bearing pegmatite dykes extending from surface under cover.

Spodumene-rich pegmatites were found at three locations in the basalt of the west branch. All outcrops are interpreted to be part of the same dyke that would have a width of approximately 10 m. The dyke is oriented parallel to the local stratigraphy in a northeast-southwest direction and is located approximately 3.5 km northeast of the Mikisiw occurrence.

Geochemical evidence for the fertility of the pegmatites was observed based on the Rb vs K/Rb diagram as proposed by Černý et al. (1985). It was observed that the pegmatite dyke samples collected from trenching plot at the end of the theoretical differentiation trend, indicating magmatic differentiation has occurred. This is favourable for lithium mineral concentration and subsequent precipitation. It was noted that the lower grade lithium samples also plot in the same, theoretically differentiated area, indicating the pegmatites that were not observed to be mineralised still have potential.

The principal outcome was the discovery and delineation of a lithium-rich pegmatite dyke at the Bohier property, interpreted as the extension of the Mikisiw dyke swarm.

Further work in the summer and fall of 2023[16] included three field campaigns targeting lithium mineralisation within a few kilometres of the Wahemen Suite granite, in the northern part of the property. Several outcrops and boulders of highly differentiated pegmatite, including mineralised spodumene-bearing boulders, were found during the program. Work conducted included:

- Geological mapping:
  - including handheld x-ray fluorescence spectroscopy readings
- Geochemical samples:
  - rock chip, approximately 50 samples
  - analysis by including sodium peroxide fusion with inductively coupled plasma-optical emission spectroscopy (ICP-OES) and inductively coupled plasma-mass spectrometry (ICP-MS) finish, a high-quality and appropriate assay method

[16] Described in <1512_2023_Leran_Prospecting_report.pdf>

- Geophysical surveys:
  - ground gravity, 50 stations over a 1 km^2 area (this is in addition to the Bohier tenement gravity surveys).

The outcome was that, while cover from glacial till is a challenge, the Eastmain-Léran area hosts LCT pegmatite potential. This potential was determined from K/Rb geochemical ratios that were suggestive of highly differentiated magmatic systems, despite some samples lacking visible spodumene. The Wahemen boulder field emerged as a priority area due to multiple spodumene-bearing pegmatite boulders suggesting a nearby, possibly buried parent intrusion.

2024

The 2024 Eastmain-Léran prospecting campaign[17] comprised a short, targeted program focusing on zones previously identified as having high potential for lithium-bearing pegmatites. The fieldwork involved:

- geological mapping
- geochemical rock sampling.

The outcome from the 2024 program was that spodumene-bearing pegmatite boulders were identified at the Petit Léran target. However, the extensive till cover severely limited direct outcrop exposure, impeding precise determination of the mineralisation's source. At the North Hill target, pegmatite dykes with favourable K/Rb ratios were identified, but no significant lithium mineralisation (spodumene) was documented.

In 2024, follow-up drilling at the Bohier prospect was undertaken[18] targeting the lithium-rich pegmatite dyke system identified in 2023. Nine diamond holes were drilled (one drill hole was abandoned at 9 m depth); in effect, there were eight drill holes that targeted the pegmatite dyke. The total length of the eight drill holes was 744 m.

The main target for the 2024 Bohier drilling was the BHP-2 target. Both the BHP-2 and BHP-3 targets were identified as interesting targets due to their gravimetric (gravity) anomalism. Geological interpretation from the drill results suggests a continuous mineralised zone extending over 200 m of strike and 70 m vertical depth, with mineralisation remaining open laterally and at depth. The spatial geometry of the pegmatite dykes reflects a structurally complex setting.

Areas requiring further investigation include the lack of intersected pegmatite in holes where intercepts were expected, possibly due to local structural complexity and/or changes in dyke dip. One drill hole intersected pegmatite along orientations nearly parallel to the dyke contacts, rendering those results non-representative in terms of grade, but informative in terms of the continuity of the geology of the dyke down-dip. The outcome from the drilling program is, in SRK's opinion, positive for exploration for lithium mineralisation at the Bohier Project.

[17] Described in <1512_2024_Leran_Prospecting_report.pdf>

[18] ASX : MRZ, tilted 'Assay results confirm extensive mineralised zone at Bohier Lithium Project', released 12 November 2024.

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3.4.3 Local geology

The local geology is predominantly comprised of metavolcanic and metasedimentary rocks which have undergone varying degrees of deformation and metamorphism, up to Greenschist facies. The metavolcanic units are tholeiitic to calc-alkaline basalts, andesites, and minor rhyodacites, interlayered with ultramafic flows. The area is covered by a thin glacial till with limited outcrops. Some of the mapped outcrops have been identified as LCT-type pegmatites, with some of the pegmatites found to be spodumene bearing.

3.4.4 Mineralisation

It appears to SRK that any lithium mineralisation at the Northern Lights Project would be similar to the Pre-Development Project James Bay lithium project, formerly owned by Allkem Limited (ASX / TSX, AKE, Allkem[19]).

Mineralisation at the James Bay lithium project is characterised by significant concentrations of spodumene, a lithium aluminium inosilicate mineral ($LiAlSi_2O_6$), hosted within a series of sub-horizontal to gently dipping pegmatite dykes and sills. The pegmatites occur as well-defined, tabular bodies with thicknesses ranging from a few metres to more than 30 m, and can extend laterally for several hundred metres. Lithium occurs predominantly as coarse-grained spodumene, distributed within a matrix of quartz, albite, and microcline feldspar. Accessory minerals – such as muscovite, lepidolite, beryl, and columbite-tantalite – are also observed, indicating LCT-type pegmatite affinity. The mineralisation exhibits simple, continuous zoning, with higher lithium grades typically concentrated towards the centre or core of the pegmatite bodies, reflecting magmatic fractionation processes and crystallisation from evolved, lithium-enriched melts.

In terms of the exploration potential for copper and gold mineralisation, the most likely deposit style is VMS. Mineralisation within VMS deposits is typified by stratiform to lensoidal accumulations of sulfide minerals, usually hosted at or near the interface between volcanic and sedimentary strata within submarine volcanic terranes. The primary ore assemblage typically comprises pyrite, chalcopyrite, sphalerite, and galena, with minor to trace amounts of gold, silver, arsenopyrite, and various gangue minerals such as quartz and barite. Ancient VMS (such as those that may be found at the Northern Lights Project) have typically undergone significant deformation and metamorphism due to orogenic processes. Faulting and offsetting can increase the complexity in finding Archean-aged VMS deposits.

A positive aspect to exploration for VMS is that these deposits tend to form in ‘camps’ or clusters. Finding one VMS can be a good sign that other deposits may be close by.

3.5 Mineral Resource estimates

There are no Mineral Resources or Exploration Targets (as defined by the JORC Code, 2012) at Mont Royal’s Northern Lights Project.

[19] Allkem’s parent company, Arcadium Lithium, plc., was acquired by Rio Tinto Ltd on 6 March 2025 [Rio Tinto completes acquisition of Arcadium Lithium | Global] accessed 25 June 2025.

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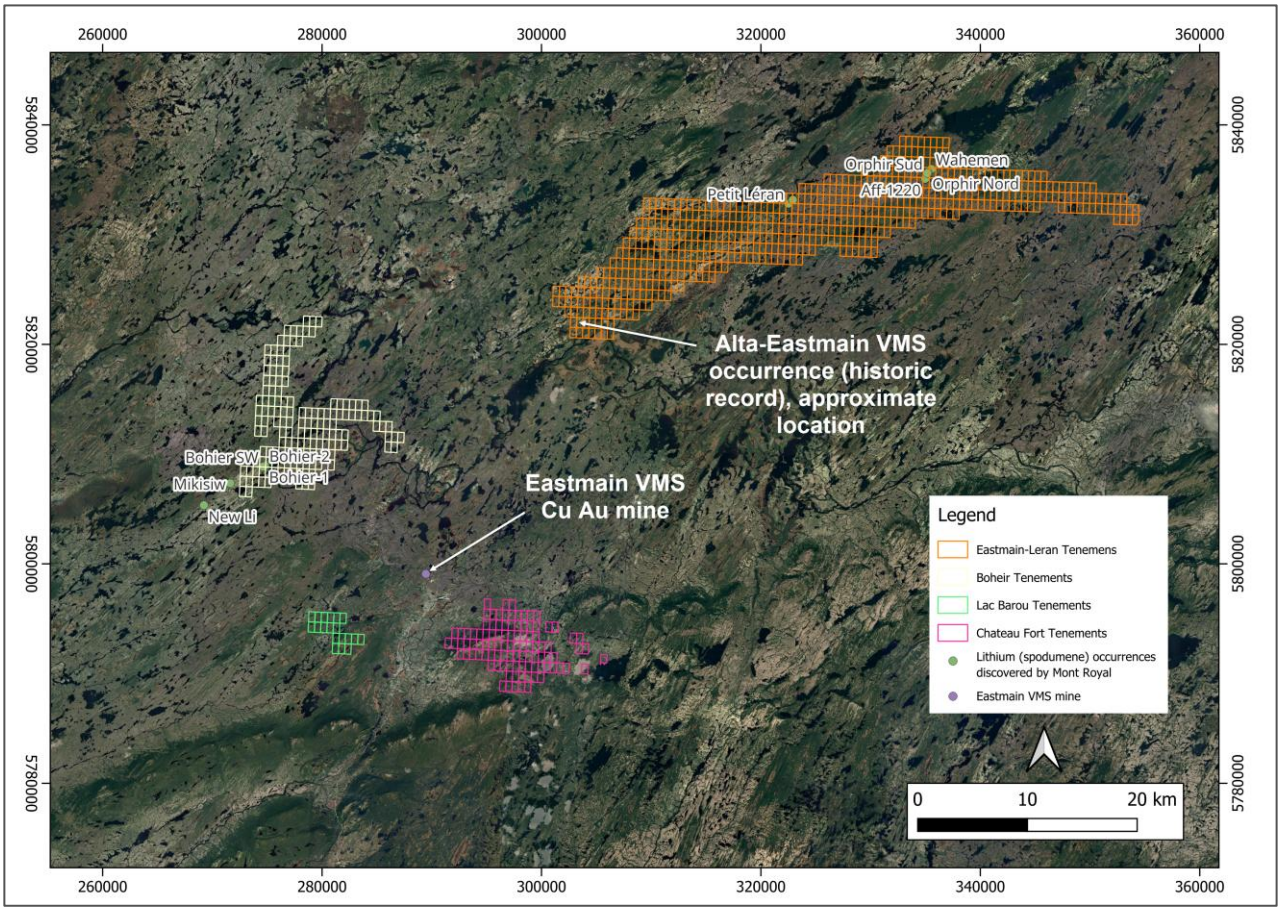
3.6 Exploration potential

The Northern Lights Project exhibits potential for lithium and copper-gold mineralisation. The evidence for lithium mineralisation comes from the identification of spodumene-bearing pegmatites, geochemistry results for lithium from those pegmatites, and an underlying geochemical signature arising from K/Rb ratios that are known to be associated with fertile, mineralised pegmatites. Aerial photography and analysis of topography has assisted in identifying potential outcropping pegmatites, with geophysical surveys (e.g. gravity) mapping the possible extensions of the pegmatites under cover. The 2024 drill program at Bohier showed evidence of geological and grade continuity of spodumene bearing pegmatite dykes below surface identified from interpretations of gravimetric (gravity) surveys.

The copper-gold mineralisation potential arises from favourable stratigraphy for VMS deposits found on the property, positive indications from geochemistry samples (precious and base metals in soil and rock chip samples) and historical VMS occurrence at Alta-Eastmain (discovered in 1957).

SRK notes that the most prospective exploration targets at Northern Lights appear to be the spodumene lithium occurrences in LCT pegmatites. The locations of the spodumene-bearing pegmatites can be seen in Figure 3.3.

Figure 3.3: Mont Royal lithium (spodumene) mapped occurrences



Sources: Mont Royal dataroom, GESTIM, SRK analysis 2025, figure prepared by Mr James Carpenter under the supervision of the Competent Person for the ITAR, Mr Jeames McKibben, June 2025

3.7 Mining and Ore Reserves

There are no Ore Reserves reported at Mont Royal's Northern Lights Project.

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4 Commerce Resources Corporation

4.1 Project description and background

Commerce's tenement package, known as the Eldor Property, is situated approximately 130 km south of the Inuit community of Kuujjuaq and directly adjacent to the western shore of Lac Le Moyne.

4.2 Tenure

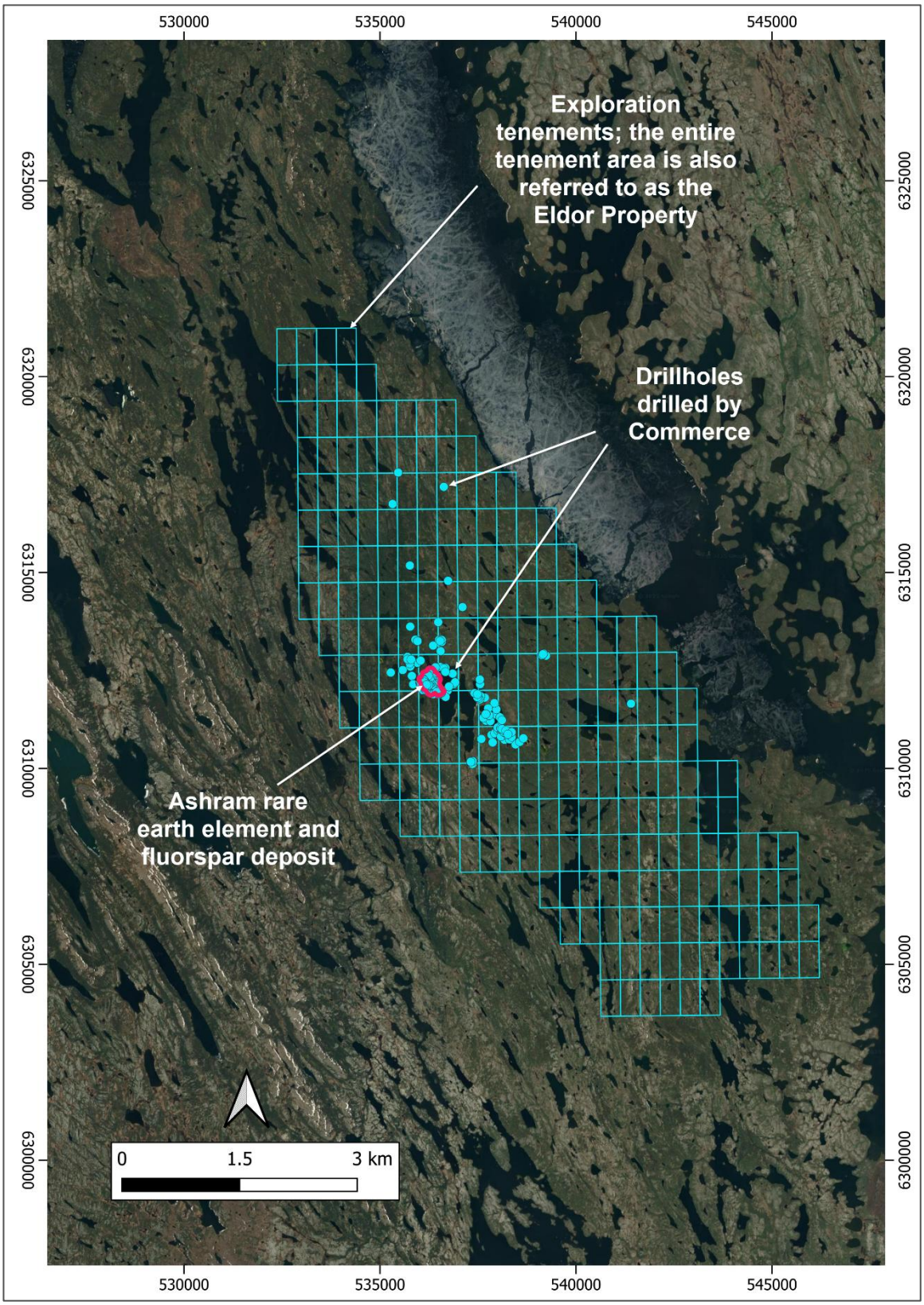
The Property consists of one contiguous block totalling 244 claims (114.7 km^2, or 11,474.70 ha). Commerce is the sole registered title holder with 100% interest in the tenements (Table 4.1, Figure 4.1).

Of the 244 claims, 8 are subject to third-party royalty interests with partial buyback provisions, as outlined in Table 4.2.

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Figure 4.1: Ashram Project tenements



Sources: Mont Royal dataroom, GESTIM, SRK analysis 2025, figure prepared by Mr James Carpenter under the supervision of the Competent Person for the ITAR, Mr Jeames McKibben, June 2025

Table 4.1: Commerce tenement summary

Group	Type of tenement	Ownership	Number of tenements	Total area (km^2)
Eldor Property (Ashram Project)	CDC	100%	244	114.7
Total			**244**	**114.7**

Sources: Mont Royal and Commerce dataroom, GESTIM, SRK analysis 2025

Notes: Registered holders are: 1256137 B.C. Ltd., Mont Royal Resources Quebec Inc, Eastmain Resources Inc. and Benz Mining Corp.

4.2.1 Agreements

The original 8 claims acquired by Commerce from Virginia Gold Mines Incorporated (Virginia) are subject to a 1% NSR royalty to Virginia. In addition to the Virigina royalty, there is a private agreement held by two individuals for a 5% net profit interest (NPI) royalty in five of the eight tenements. Commerce has the right to buy back the NPI royalty for C$500,000.

The relevant tenements are listed in Table 4.2, and can be seen in Figure 4.2 in relation to the Ashram deposit outline.

Table 4.2: Royalty agreements related to the Eldor Property

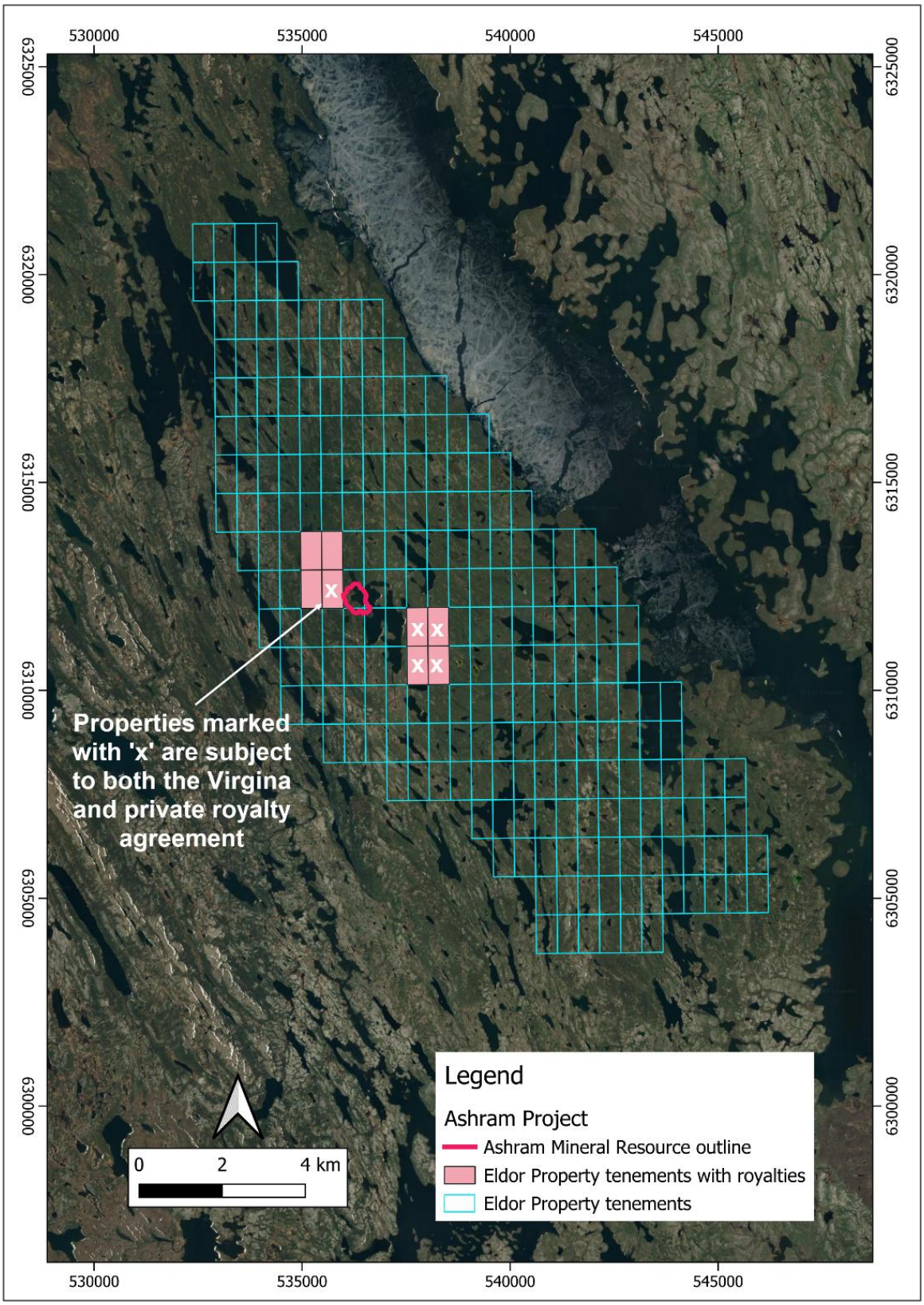
Mineral title	NSR royalty	NPI royalty
1007883	1% to Virigina	
1007889	1% to Virigina	
1007661	1% to Virigina	5% to private holders
1007890	1% to Virigina	
1007657	1% to Virigina	5% to private holders
1007658	1% to Virigina	5% to private holders
1007659	1% to Virigina	5% to private holders
1007660	1% to Virigina	5% to private holders

Sources: Mont Royal and Commerce dataroom, file <Commerce Resources Corp 43101 TR Ashram REE and Fluorspar Project 4 April 2024.pdf>, page 46

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Figure 4.2: Ashram Project tenements with royalty agreements



Sources: Mont Royal dataroom, GESTIM, SRK analysis 2025, figure prepared by Mr James Carpenter under the supervision of the Competent Person for the ITAR, Mr Jeames McKibben, June 2025

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4.3 Geology and Mineral Resources

4.3.1 Exploration history

The Ashram REE and fluorspar deposit, which is located on the Eldor Property in Northern Quebec, has undergone significant exploration and development activities since its initial discovery.

Initial discovery

The Eldor Carbonatite Intrusive Complex was first identified in 1981 by Eldor Resources Limited during a regional lake-water and sediment sampling program focused on locating uranium deposits. In 1982, Eldor Resources conducted a 982 line-km airborne radiometric survey that identified radiometric anomalies in the region. Follow-up prospecting in 1983 revealed niobium, tantalum and REE mineralised carbonatite boulders and outcrops.

The ‘discovery hole’ for the Ashram deposit was drilled in August 2010.

Exploration and Mineral Resource development

Table 4.3 summarises the exploration history across the Eldor Property up to date.

Table 4.3: Summary of exploration

Year	Holes drilled	Metres drilled	Geochemistry samples collected	Geological mapping	Geophysics/other work/exploration holes
1982	0	0	Not specified	Reconnaissance geological mapping (focused on carbonatite discovery)	982 line-km airborne radiometric survey
1983	0	0	Rock samples	Reconnaissance geological mapping in discovery area	Follow-up prospecting with scintillometer
1985	0	0	Rock/soil samples	Not specified	Magnetic-radiometric survey
2007	0	0	60 rock, 901 soil samples	Geological mapping as part of prospecting program (56 observation points)	862 line-km airborne mag-EM-radiometric, ground mag/radiometric
2008	26	5,485.99	3,471 drill core, 93 rock, 71 trench samples	Geological mapping during prospecting and trenching	Ground magnetic and scintillometer
2009	0	0	~97 drill core samples, rock samples	Air-photo interpretation and re-interpretation of airborne surveys	
2010 to 2012	56	18,447.87	~300 rock, 839 soil, 30 trench samples	Geological mapping in new discovery areas (e.g. Miranna, MC Exposure)	

Year	Holes drilled	Metres drilled	Geochemistry samples collected	Geological mapping	Geophysics/other work/exploration holes
2013	12	1,176.89	15 rock, 2 soil samples	Limited to prospecting focus areas (e.g. PANDS, Miranna)	
2014	12	1,556.61	Not specified	Not specified	
2015	48	4,878.41	78 rock (Miranna), others not specified	Geological mapping during delineation of Miranna boulder field	Downhole OTV/ATV, Environmental baseline programs with water and groundwater sampling
2016	13	1,806.94	24 rock (Miranna area)	Mapping in Miranna and Moira targets (prospecting and source interpretation)	Hydrogeological tests
2019	5	1,049.16	Not specified	Not specified	
2021	19	4,163.00	Not specified	Not specified	
2022	15	3,378.63	13 channel (Ashram)	Channel locations mapped with RTK-GPS; geological logging templates used	6 trench samples at Ashram (10.11 m)
2024	29	8,253.24			All drilling is exploration drilling across the Eldor property
TOTAL	**242**[3]	**51,121.67**			

Sources: Mont Royal and Commerce dataroom, file named <Commerce Resources Corp 43101 TR Ashram REE and Fluorspar Project 4 April 2024.pdf>, summarised from various pages in exploration history section

Notes:

[1] OTV/ATV – Optical Televiewer/Acoustic Televiewer, a downhole geophysics method used to measure structures and rock fabric by scanning the wall of a borehole.

[2] Drill hole numbers determined from drill hole database supplied in dataroom.

[3] Seven drill holes are undated, but are included in the total.

4.3.2 Local geology

The descriptions of the local geology have been summarised from Commerce 43-101[20].

The Eldor Property encompasses the Eldor Carbonatite Complex, which is elliptical in plan and interpreted to extend for up to 15 km along its long axis and approximately 4 km along its short axis. Emplacement of the complex occurred towards the termination of the second sedimentary-volcanic cycle of the Labrador Trough, with U-Pb geochronology indicating an age of approximately 1.88–1.87 Ga. Multiple intrusive events are inferred, leading to the presence of calciocarbonatite, magnesiocarbonatite, and ferrocarbonatite lithologies throughout the complex.

The geology of the Eldor Carbonatite is complex, with several lithological subdivisions and potential discrete eruptive centres having been proposed. Most recent interpretations suggest that the carbonatite complex was emplaced primarily as sills and dykes over multiple intrusive episodes,

[20] Commerce Resources Corp 43101 TR Ashram REE and Fluorspar Project 4 April 2024.pdf

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resulting in extensive brecciation and metasomatism of the surrounding host rocks. The main volume of the complex consists of cross-cutting phoscorite (apatite, olivine, magnetite) and calcite carbonatite intrusions. The peripheral calcite carbonatite has been largely transformed to dolomite through pervasive metasomatic alteration. Key rock types identified in the outer portions of the complex include phoscorite, calcite carbonatite (volumetrically dominant), and dolomite carbonatite.

Within these lithologies, pyrochlore-group minerals commonly host primary niobium and tantalum mineralisation in both carbonatite and phoscorite, whilst columbite-(Fe) and nioboaeschynite-(Ce) dominate as host minerals in the altered carbonatite and phoscorite. Magnetite, apatite, and biotite are abundant accessory minerals associated with the pyrochlore assemblage, whereas apatite, fluorite, and pyrite are more commonly associated with columbite-(Fe) and nioboaeschynite-(Ce). The central part of the complex hosts a late-stage REE-mineralised dolomite carbonatite body which defines the Ashram deposit. This intrusion, which has a pipe-like geometry, is approximately 500 m in diameter, and is composed predominantly of iron-rich dolomite-ankerite-siderite carbonatite with accessory fine-grained apatite, fluorite, and monazite. The complex displays minimal weathering, with a thin overburden and fresh rock exposed at or near the surface due to glacial scouring.

4.3.3 Mineralisation

REE mineralisation at the Ashram deposit is predominantly hosted by monazite, accounting for nearly the entirety of the REE-bearing phases, with subordinate contributions from rare earth fluorocarbonates, such as bastnäsite, parisite, and minor synchysite, as well as lesser amounts of xenotime.

The distribution of REE mineralisation is consistent throughout the deposit, and unmineralised inclusions or clasts are minimal, resulting in limited dilution. Monazite is most often observed as intergrowths with fluorite or as disseminations within dolomite and less frequently occurring as intergrowths with apatite or in association with quartz-rutile assemblages. Bastnäsite is typically present as fibrous cavity infills in dolomite, anhedral grains in veins with yttrium-niobium-titanium minerals, or as anhedral grains and aggregates intimately linked with fluorite.

Xenotime-(Dy) occurs as the principal heavy rare earth mineral and is found as anhedral to subhedral crystals associated with nioboaeschynite, niobian rutile, ferrocolumbite, monazite, quartz, and mica. This mineral can appear as isolated pools in quartz, small-scale (millimetre) veins within fluorite-rich ferrocarbonatites, or disseminated as trace amounts associated with monazite and/or bastnäsite within the carbonatite host. Mineralogical studies have identified at least two generations of monazite: an early generation linked to fluorite and disseminated in dolomite, and a later generation coexisting with the xenotime mineral assemblage. The xenotime-bearing assemblage is interpreted to represent a subsequent mineralising event distinct from the formative episode of the initial monazite.

Mineral grain sizes at Ashram are generally fine; monazite typically ranges from less than 10 µm to 25 µm, while bastnäsite is slightly coarser (less than 20 µm to 50 µm). Aggregates comprising monazite and bastnäsite can reach several hundred microns, though these are rare. Xenotime crystals are commonly under 50 µm but are coarser than monazite, and in the BD-Zone, parasitic-bastnäsite intergrowths occur as larger crystals or clusters between 200 µm and 400 µm (with some exceeding a millimetre). Despite the fine-grained nature, the rare earth mineralogy at Ashram is relatively simple, dominated by the three main REE minerals utilised in global production

(monazite, bastnäsite, xenotime). Crucially, these minerals have demonstrated compatibility with conventional processing techniques, being amenable to co-liberation and beneficiation via established metallurgical flowsheets.

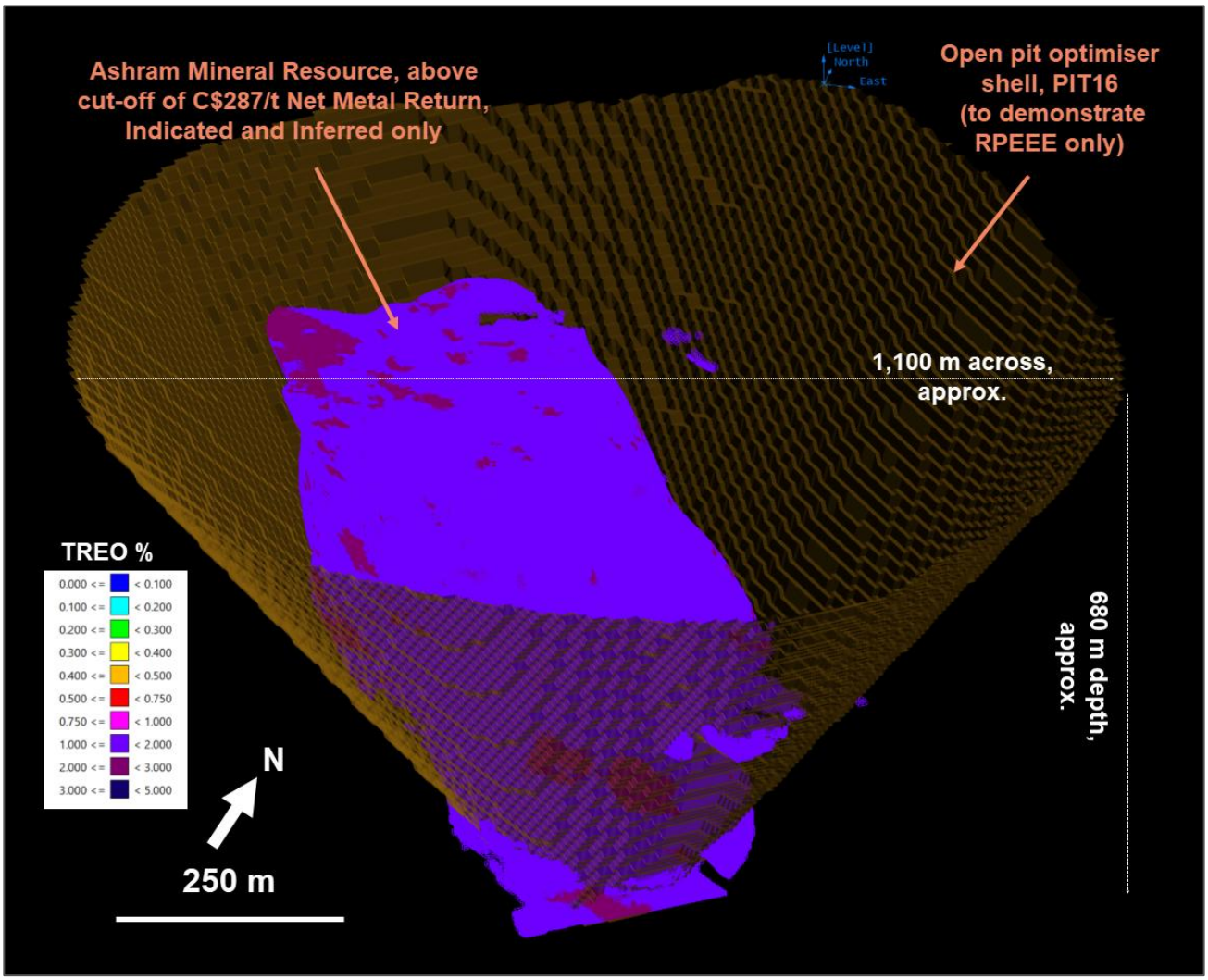
A key aspect to the project is the ability to separate the valuable minerals from the gangue, then recover them selectively (or liberation and metallurgical recovery). SRK understands that substantial metallurgical work has occurred studying the liberation and recovery and the indications are positive that this is not a limiting factor. Ashram also has a high neodymium-praseodymium (NdPr) distribution (i.e. percent of neodymium plus praseodymium oxide of the total REO) at approximately 21.3% NdPr. The high NdPr concentrations starts at surface, allowing these relatively higher value elements to be targeted early in the production profile.

4.4 Mineral Resource estimates

The Ashram REE and fluorspar Mineral Resource estimate is reported as at 4 April 2024 and consists of Indicated and Inferred Resources totalling 204 Mt containing 1.9% TREO and 4.9% CaF_2. An oblique view of the deposit limited to within the open pit optimiser shell is presented in Figure 4.3, and a summary of the Mineral Resource is provided in Table 4.4. Note that ‘RPEEE’ in the figure relates to reasonable prospects for eventual economic extraction, which is discussed further in this section of the ITAR. The full table of the Mineral Resource quantities, including all oxide grades, is presented in Table 4.5.

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Figure 4.3: Oblique view of Ashram Mineral Resource



Sources: Mont Royal and Commerce dataroom, SRK analysis 2025, figure prepared by Mr James Carpenter under the supervision of the Competent Person for the ITAR, Mr Jeames McKibben, June 2025

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Table 4.4: Ashram Project Mineral Resource estimate as at 4 April 2024

Classification	Tonnes (Mt)	TREO (%)	Nd + Pr oxide / TREO	Tb + Dy oxide / TREO	Fluorspar (%)
Measured					
Indicated	73.2	1.89	21.2	0.7	6.6
Inferred	131.1	1.91	21.4	0.5	4.0
Total	**204.3**	**1.90**	**21.3**	**0.6**	**4.9**

Sources: Mont Royal and COmmerce dataroom, file <Commerce Resources Corp 43101 TR Ashram REE and Fluorspar Project 4 April 2024.pdf>, page 161, modified by SRK 2025

Notes: Selected values reported, all oxides reported in a subsequent table in this report. The following notes accompany the reported Mineral Resource:

[1] Mineral Resources are not Mineral Reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred Resources in this MRE are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

[2] Resources are presented as undiluted and in-situ for an open-pit scenario and are considered to have reasonable prospects for eventual economic extraction. The constraining pit shell was developed using an overall pit slope of 52°, and the resulting strip ratio is 2.7:1.

[3] Three-dimensional modelling was prepared using Leapfrog Geo v.2023.2.1 with a database of 213 surface drill holes, 6 surface channels and 32,962 samples, of which 117 drill holes and a total of 18,495 assays were used to interpolate the block model mineralised zones.

[4] Resources encompass three REE-bearing zones (A-zone, B-Zone, and Breccia (Classic)), each defined by wireframes. A value of zero grade was applied in cases of core not assayed.

[5] High-grade capping was done on the composited assay data and established on a per-zone basis for each element.

[6] Density values were interpolated using ordinary kriging for four rock types in the geological model, including the three mineralised rock types (A-Zone, B-Zones and Breccia (Classic)), with density averages of 3.08 g/cm^3 for A-Zone, 3.00 g/cm^3 for B-Zone, 3.05 g/cm^3 for Breccia (Classic), and 2.92 g/cm^3 for BD-Zone. Surrounding country rock lithologies were given a fixed density value from their range median values: Carbonatites ranging from 2.85 g/cm^3 to 2.97 g/cm^3, Metavolcanic = 2.84 g/cm^3, and Lamprophyre = 2.97 g/cm^3. Grade model resource estimation was interpolated from drill hole data using an ordinary kriging interpolation method in a sub-blocked block model using blocks measuring 5 m x 5 m x 5 m in size and sub-blocks down to 1.25 m x 1.25 m x 1.25 m.

[7] The Mineral Resource estimate zero-return cut-off, expressed as a net metal return value, was calculated to be C$154/t, which is based on a 3-year annualised average (2021, 2022 and 2023) for the five payable oxides; (US$1.25/kg for La_2O_3, US$95/kg for Pr_2O_3, US$95/kg for Nd_2O_3, US$1,500/kg for Tb_2O_3, and US$375/kg for Dy_2O_3), estimated metal recoveries, and operating costs for mining, processing, transportation and G&A. The Mineral Resource reporting cut-off of C$287/t was considered as the base case for the Mineral Resource estimate and is guided by reasonable prospects of eventual economic extraction over a reasonable timeframe. The cut-off grade considers a C$:US$ exchange rate of 1.30. Metal prices sourced from Adamas Intelligence's Rare Earth Pricing Quarterly Outlook (Q1 2024).

[8] Inferred Mineral Resources are constrained to areas where drill spacing is less than 200 m, and where reasonable geological and grade continuity is shown. Indicated Mineral Resources are constrained to areas where drill spacing is less than 70 m, and where reasonable geological and grade continuity is displayed

[9] An open pit mining method was considered for the Mineral Resource estimate and a conceptual pit shell to constrain the resources was developed using Hexagon's MinePlan 3D software, Version 16.05.

[10] TREO is the sum of lanthanides (as oxides) + yttrium oxide. NdPr distribution is calculated as (Nd_2O_3 + Pr_2O_3) / TREO x 100. TbDy distribution calculated as (Tb_2O_3 + Dy_2O_3) / TREO x 100. CaF_2 is calculated from fluorine assay using factor of 2.055 (F to CaF_2) and assumes all fluorine is contained within the mineral fluorite ('fluorspar').

[11] Calculations used metric units (metres, tonnes). Metric tonnages have been rounded, and any discrepancies in total amounts are due to rounding errors.

[12] CIM definitions and guidelines (2019) for Mineral Resource Estimates have been followed.

[13] The Qualified Persons are unaware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues or any other relevant issues that could materially affect this Mineral Resource estimate.

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Table 4.5: Ashram Project Mineral Resource estimate, all oxides, as at 4 April 2024

	Unit	Indicated	Inferred
Tonnes	Mt	73.2	131.1
Total TREO	%	1.89	1.91
Nd+Pr Oxide/TREO	%	21.2	21.4
Tb+Dy Oxide/TREO	%	0.7	0.5
La_2O_3	ppm	4,829	4,969
Ce_2O_3	ppm	8,753	8,933
Pr_2O^3	ppm	907	927
Nd_2O_3	ppm	3,112	3,162
Sm_2O_3	ppm	412	385
Eu_2O_3	ppm	98	87
Gd_2O_3	ppm	223	195
Tb_2O_3	ppm	24	19
Dy_2O_3	ppm	102	73
Ho_2O_3	ppm	14	10
Er_2O_3	ppm	31	21
Tm_2O_3	ppm	3	2
Yb_20_3	ppm	18	13
Lu_2O_3	ppm	2	2
Y_2O_3	ppm	419	280
Fluorspar (CaF_2)	%	6.6	4

Sources: Mont Royal and Commerce dataroom, file <Commerce Resources Corp 43101 TR Ashram REE and Fluorspar Project 4 April 2024.pdf>, page 161

Notes: All notes from to the previous table are relevant to this table.

4.4.1 Technical details relating to the Mineral Resource estimate

The Mineral Resource estimate is informed by diamond drill core samples drilled between 2010 and 2022, with the data close-off date being 19 December 2023. A summary of the drill quantities by year is presented in Table 4.6. Diamond core diameters were HQ, NQ and BTW (63.5 mm, 50.6 mm and 42 mm diameter cores, respectively). It appears that double tube wireline drilling has been used at Ashram instead of triple tube; triple tube methods are sometimes favoured as they typically result in higher core recoveries (SRK notes that core recoveries are sufficiently high at Ashram already). Triple tube also recovers a more intact core, useful for measuring structural orientations. Given the carbonatite complex at Ashram is a relatively straightforward shape (compared to narrow vein deposits), the use of double tube drilling is sufficient, and SRK also notes that structural orientations have been inspected using optical and acoustic televiewer methods.

In SRK's opinion, the sampling method for the Ashram deposit is appropriate.

Table 4.6: Summary of drilling for the estimate, and all drilling at the Eldor Property

Year	Hole type	Ashram estimate: number of holes	Ashram estimate: metreage	All drilling, including exploration, number of holes	All drilling, including exploration, metreage
Not dated	DD	1	203.50	7	924.93
2008	DD			26	5,485.99
2010	DD	12	3,312.67	19	5,197.98
2011	DD	33	12,379.07	37	13,249.89
2013	DD	12	1,176.89	12	1,176.89
2014	DD	12	1,556.61	12	1,556.61
2015	DD	48	4,878.41	48	4,878.41
2016	DD	13	1,806.94	13	1,806.94
2019	DD	12	2,814.00	5	1,049.16
2021	DD			19	4,163.00
2022	DD	12	2,778.63	15	3,378.63
2022	TR	6	10.11	6	10.11
2024	DD			29	8,253.24
Grand total		**161**	**30,916.83**	**248**	**51,131.78**

Sources: Mont Royal and Commerce dataroom, SRK analysis 2025
Notes: DD – diamond drill hole; TR – trench.

A small number (6) of trench samples were collected along with the diamond drill samples. Core was, logged, photographed (wet, dry and under ultraviolet light) and processed at the on-site facility, Camp Valcourt. Core was oriented, metre-marked, and logged for lithology, mineralisation, alteration, and structural features by qualified and experienced geologists. Sampling intervals selected by the geologists and were 1.0–1.5 m in length. Sample boundaries were selected based on geological boundaries. Drill cores were saw-cut using a diamond core saw, with half retained for reference and the other half submitted for sample preparation and analysis. Field duplicate samples (quarter-core duplicates) were collected systematically and despatched for analysis.

Channel and surface rock samples supplemented the drill core data in outcropping areas of mineralisation

Sample preparation and analysis was performed by Activation Laboratories Ltd (Actlabs) in Ancaster, Ontario. Preparation involved jaw and/or roll crushing to 80% passing 10 mesh, riffle splitting to obtain a 250 g subsample, and pulverising to 95% passing 105 µm. Analytical protocols included lithium metaborate/tetraborate fusion, followed by ICP-MS for 57 elements including the suite of REEs (REOs were calculated based on their element concentrations). Fluorine was measured using a fusion ion selective electrode, and niobium and tantalum were analysed using fused bead x-ray fluorescence for specific target zones. In SRK's opinion, the sample preparation and analytical methods are appropriate.

A quality assurance and quality control (QAQC) program for the sample preparation and assays was implemented during the drill campaigns. QAQC sample types included commercially obtained certified reference materials (CRMs), quartz blanks, field, and pulp duplicates. QAQC samples accounted for approximately 5% of the submitted samples. Review and evaluation of CRM and

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blank performance, along with assessment of duplicate precision was regularly performed during the drilling campaigns which, in SRK's opinion, is good practice. The QAQC results indicate good laboratory practices during the sample preparation process, and the assay results were sufficiently accurate and precise to be relied upon for Mineral Resource estimation purposes. Laboratory protocols were complemented by Actlabs's internal QAQC procedures. SRK has reviewed the QAQC results and agrees the assays are of sufficient reliability to be used for estimation.

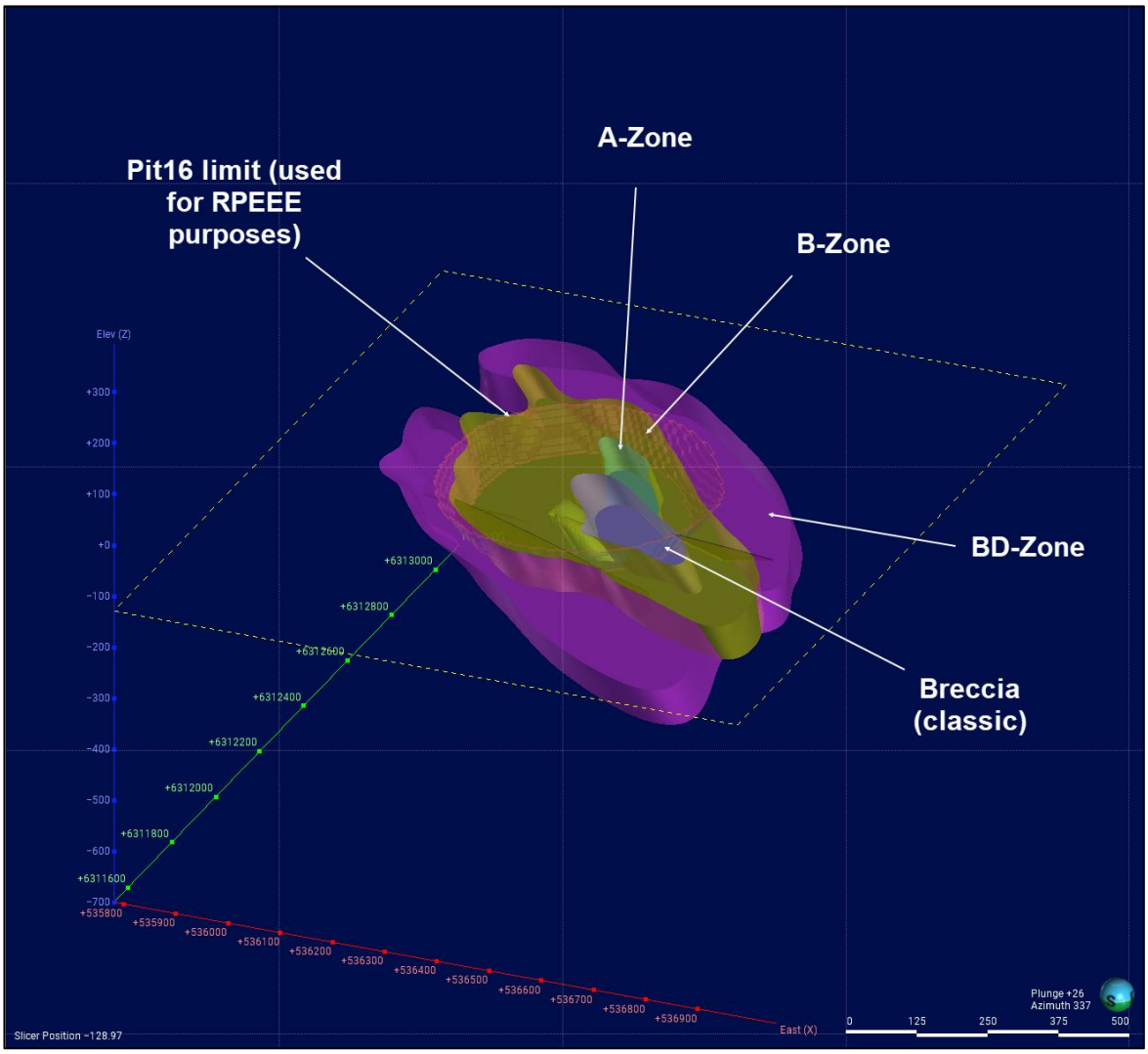
Most of the drill hole collar locations were surveyed utilising high-precision RTK (Real-Time Kinematic) global positioning system (GPS) instruments, with the remainder surveyed using a handheld GPS device. Collar locations were validated by on-site geologists and the database manager. Systematic field checks against known locations were conducted using handheld GPS units, with all checks confirming the integrity and accuracy of the drill collar data. Downhole surveys were conducted using a range of digital orientation tools, including the Reflex EZ-Trac multi-shot instrument (predominant from 2013 to 2016), the Reflex EZ-Gyro, and Reflex Gyro Sprint-IQ systems (for programs in 2019–2022). SRK notes that instruments that rely on magnetic north for the orientation (i.e. the Reflex EZ Trac multi-shot) are likely to be accurate, given an absence of known magnetic minerals at Ashram.

Geological model

The geological modelling for the Ashram deposit was carried out using Leapfrog Geo™, which is considered to be appropriate software for this activity. Geological modelling integrated the lithological logging, assay data, and geophysical information to a develop three-dimensional representation of the subsurface. Wireframes were constructed for major lithological units (namely carbonatites, metavolcanics, and lamprophyres), as well as the REE-bearing mineralised zones (namely the A-Zone, B-Zone, Breccia Classic, and BD-Zone). A description of the four mineralised domains is presented below. A sectional slice through the Leapfrog model is presented in Figure 4.4 and are further described below.

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Figure 4.4: Mineralised domains at Ashram



Sources: Mont Royal and Commerce dataroom, SRK analysis 2025, figure prepared by Mr James Carpenter under the supervision of the Competent Person for the ITAR, Mr Jeames McKibben, June 2025

Notes: The carbonatite is zoned according to a semi-concentric intrusive sequence. The figure is sliced horizonally to aid visual representation of the concentric nature of the intrusive carbonatite sequences.

A-Zone

- The central and volumetrically largest zone of the Ashram deposit, with the highest grades (typically 1.5–3.0% TREO).
- Very fine-grained, light to dark olive-grey, with clasts of breunnerite (magnesian siderite) plus fluorite or fluorite plus monazite, contained within a ferro-dolomite matrix.
- Abundant, pervasive fluorite occurs as disseminations, blebs, veins, and fracture infillings.
- Dominant REE minerals are monazite and lesser bastnäsite.
- Accessory minerals include apatite, pyrite, sphalerite, magnetite, xenotime, quartz, and niobium phases (niobian rutile, nioboaeschynite, ferrocolumbite, niobium ilmenite).

- Displays highly variable textures: deformed, sheared, colloform, brecciated, and pseudo-brecciated fabrics.
- Late-stage ferrocarbonatite veining and unmineralised fracture-filled fluorite veins are common.
- Geochemically classed as magnesiocarbonatite to ferrocarbonatite.
- Hosts a near-surface zone enriched in neodymium, praseodymium, terbium, and dysprosium, with decreased cerium content.

B-Zone

- Typically comprises cataclastic ferro-dolomites with coarser grains and fewer fluorite-monazite clasts than the A-Zone.
- Cream to grey colour with patchy yellow-beige mineralisation (monazite, apatite, carbonates); locally hosts bluish fluorite where fluorite is abundant.
- Features quartz-phlogopite patches, veins of niobian rutile, ferrocolumbite, xenotime, and bafertisite.
- Sulfides are rare; texture is less deformed and more homogeneous than A-Zone.
- Grade ranges from 1% to +2% TREO; classified as magnesiocarbonatite.
- Generally, in gradational to sharp contact with the BD-Zone, distinguished by decreasing yellow-beige mineralisation and onset of pinkish rare earth fluorocarbonate minerals.

Breccia (Classic)

- Matrix-supported breccia with polymict angular to rounded clasts (other carbonatites and fenites) up to several centimetres in size.
- Groundmass is aphanitic to very fine-grained and REE-enriched (~1% REO).
- Contains calcite and dolomite carbonatite clasts with pyrochlore, making it geochemically distinct.
- Contacts with adjacent units are usually irregular or anastomosing.
- Observed only within the Ashram deposit, crosscutting A-Zone, B-Zone, and BD-Zone at depth and thinning towards the surface at the western margin.

BD-Zone

- Cream to white in colour with pervasive orange-pink to red shades from rare earth fluorocarbonate mineralisation (parisite intergrowths with bastnäsite and minor synchysite); coarser grained than A-Zone.
- Mineralogically and visually distinct from A and B zones, typically comprising vuggy crystalline dolomite with abundant rare earth fluorocarbonates.
- Accessory minerals include minor phlogopite, quartz, calcite, and microcline; fluorite and monazite are absent or rare.
- May be highly blocky or fractured, especially along western margins; occasional banding evident.

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- Grade is lower than A and B zones (typically 0.6% to +1.0% TREO) but relatively enriched in NdPr and the middle to heavy rare earths (>20%).
- Geochemically classified as magnesiocarbonatite.
- Frequently lies in contact with a phlogopite carbonatite at depth and to the east, and with various poorly understood lithologies to the west

This three-dimensional geological framework served as the basis for compositing, block model construction, and grade interpolation during the Mineral Resource estimation process, ensuring accurate spatial representation of both geology and mineralisation across the deposit. SRK has reviewed the geological model of the Ashram deposit and considers it to be reasonable.

The samples were collected over intervals ranging in length from 0.22 m to 2.58 m, with a nominal length of 1.25 m. In preparation for resource modelling, the sample results were composited to 1.5 m to 2.5 m intervals. In SRK's experience, compositing the assay samples to a range of lengths deviates from normal statistical and geostatistical practice. A single consistent length for composites is typically used to eliminate statistical vagaries associated with different 'supports', which in this case is the composite length. SRK considers using a single composite length to be an improvement for future estimates that more closely aligns grade estimation practices with theoretical best practice. The composting method used, however, is unlikely to result in any material differences and is considered by SRK to be a low risk.

Statistical studies of the composite assay data were performed by the Competent Person for the Mineral Resources, including basic univariate statistics (mean, median, standard deviation, coefficient of variation, minimum, and maximum) for each REE. The analysis was used to characterise the data distributions, detect possible outliers, and determine if high-grade capping was required to mitigate the influence of anomalously high individual values on the resource model. High grade capping was considered necessary for very small number of composites (less than 10 out of a total of ~5,000 composites). The impact of capping was minimal on the final grade estimate. This was demonstrated by using a predictive statistical method of 'lost metal' (an appropriate method of assessing top capping impacts). In general, capping is likely to be good practice as helps limit high-grade smearing in the estimate.

Composited assay data were assessed for spatial variability using three-dimensional variography. Semi-variograms were constructed for principal elements in three orthogonal directions within each mineralised zone to quantify grade continuity as a function of distance and orientation. Due to similar mineralisation styles, variogram ranges and orientations for certain elements (e.g. praseodymium and dysprosium) were applied to other light or heavy rare earths, respectively. SRK has inspected the variogram analysis and modelling and found it to appear reasonable.

Block model grades were estimated using ordinary kriging. Estimation parameters were tested by kriging neighbourhood analysis to help select appropriate parameters. Hard boundaries between mineralised zones were employed to prevent grade smearing across lithological contacts. In SRK's opinion, the estimation method is appropriate.

Model validation was undertaken by statistical and visual comparisons. No major deviances between the input data and the estimate were observed by the Competent Person for Mineral Resources. Alternative interpolation methods, being inverse distance squared and nearest neighbour, were tested for comparison and found to be similar in swath plots.

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The estimates were classified in accordance with the CIM Definitions. Blocks in the estimate were assigned categories based on geological confidence, grade continuity, and drill hole spacing. The following criteria guided the classification:

- Indicated Mineral Resources:
  - drill spacing was 70 m or less (most Indicated blocks are <50 m)
  - required demonstrated geological and grade continuity at the reporting cut-off grade.
- Inferred Mineral Resources:
  - defined within the A-Zone, B-Zone, and Breccia Classic zones
  - applied where drill spacing was < 200 m or better
  - required reasonable geological and grade continuity.

The above criteria were used to identify sub-regions of consistent classification, which were then reviewed and manually adjusted to remove localised anomalies of discrepancies. Estimated but unclassified blocks were not reported.

Metallurgical testwork has demonstrated the ability to produce high-grade rare earth mineral concentrates (exceeding 30–35% TREO) at recovery rates of 60–70%. In addition to rare earths, the Ashram deposit contains fluorspar; the Mineral Resource estimate reports both REE oxides and fluorspar (CaF_2).

Reasonable prospects for eventual economic extraction

The reasonable prospects for eventual economic extraction were assessed at Ashram deposit using a pit optimisation analysis. This analysis assessed the profitability of each block by considering estimated grades, metallurgical recoveries, operating costs (mining, processing, transport, and administration), pit slope angles (averaging 52° overall slope angle resulting in a strip ratio of 2.7:1), and prevailing REO market prices over a 3-year average period (2021, 2022 and 2023). Operating costs were determined based on comparable operations and industry benchmarks by the Competent Person for Mineral Resources and are high-level estimates only. Only those resources contained within a constraining open pit shell were reported as Mineral Resources. Input parameters for the optimiser software are provided in Table 4.7.

Table 4.7: Inputs used to determine net present cut-off value

Parameter	Unit	Value
Production rate (concentrator feed)	t/d	6,000
Mill recovery (concentrator + hydromet)		
La_2O_3	%	60.5
Pr_2O_3	%	58.9
Nd_2O_3	%	59
Tb_2O_3	%	42.7
Dy_2O_3	%	38.6
Metal selling price		
La_2O_3	US$/kg	1.25
Pr_2O_3 – NdPr oxide	US$/kg	95
Nd_2O_3 – NdPr oxide	US$/kg	95
Tb_2O_3	US$/kg	1,500
Dy_2O_3 (2N5)	US$/kg	375
Operating costs		
Mining	$/t mined	8
Incremental mining dost (per 10 m bench)	$/t mined	0.02
Variable processing – Concentrator	$/t milled	60
Variable processing – Hydromet plant	$/t Mx-REO product	3,000
Variable processing – Separation plant	$/t product	7,700
Transportation cost to separation plant	$/t Mx-REO product	200

Sources: Mont Royal and Commerce dataroom, file <Commerce Resources Corp 43101 TR Ashram REE and Fluorspar Project 4 April 2024.pdf>, page 158

Cut-off grade calculation

The cut-off grade for the Mineral Resource is based on the Net Metal Return (NMR), being the revenue from payable REOs, minus the cost of mining and processing. Revenues are calculated based on the REO values and metallurgical recoveries listed in Table 4.7. Product prices were determined by the Competent Person based on the previous 3 years' average prices derived from a proprietary data source.

The break-even NMR was calculated to be C$154/t. The Competent Person selected a higher NMR cut-off value of C$287/t for reporting the estimate for the purpose of ensuring reasonable prospects of eventual economic extraction over a reasonable timeframe.

The calculations for the cut-off grade NMR value are:

- Mixed REO Product (kg) = Block Volume (m^3) × Block Density (t/m^3) × SUM OF all 15 oxides grades times flotation recovery, e.g. [La_2O_3 (ppm) × La_2O_3 Recovery (%) + Pr_2O_3 (ppm) × Pr_2O_3 Recovery (%) + …]/1,000.
  - Note that grades and recoveries for all 15 oxides are included in the formula, using the following metallurgical recoveries for the non-payable oxides: Ce_2O_3 59.8%, Sm_2O_3 52.9%,

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Eu_2O_3 51.8%, Gd_2O_3 50.6%, Ho_2O_3 34.9%, Er_2O_3 28.3%, Tm_2O_3 24.8%, Yb_2O_3 21.9%, Lu_2O_3 22.6%, Y_2O_3 27.2%, Ce_2O_3 59.8%, Sm_2O_3 52.9%.

- Final Sellable Product (kg) = Block Volume (m^3) x Block Density (t/m^3) × SUM OF all 5 payable oxides grades times flotation recovery, being [La_2O_3 (ppm) × La_2O_3 Recovery (%) + Pr_2O_3 (ppm) × Pr_2O_3 Recovery (%) + Nd_2O_3 (ppm) × Nd_2O_3 Recovery (%) + Tb_2O_3 (ppm) × Tb_2O_3 Recovery (%) + Dy_2O_3 (ppm) × Dy_2O_3 Recovery (%)]/1,000.
- Cost (C$) = Block Volume ($m^3$) × Block Density ($t/m^3$) × [Mining Cost ($/t) + Concentrator Variable Cost ($/t) + Total Fixed Cost ($/t)] + Mx-REO Product (kg)/1,000 × [Hydromet Plant Variable Cost ($/t) + Transportation Cost ($/t)] + Final Product (kg)/1,000 × Separation Plant Variable Cost ($/t).
- Revenue (C$) = Block Volume ($m^3$) × Block Density ($t/m^3$) × [$La_2O_3$ (ppm) × La_2O_3 Recovery (%) × La_2O_3 Price (C$/kg) + Pr_2O_3 (ppm) × Pr_2O_3 Recovery (%) × Pr_2O_3 Price (C$/kg) + Nd_2O_3 (ppm) × Nd_2O_3 Recovery (%) × Nd_2O_3 Price (C$/kg) + Tb_2O_3 (ppm) × Tb_2O_3 Recovery (%) × Tb_2O_3 Price (C$/kg) + Dy_2O_3 (ppm) × Dy_2O_3 Recovery (%) × Dy_2O_3 Price (C$/kg)]/1,000.
- NMR (C$) = Revenue (C$) - Cost (C$).

Note that if the NMR of the block is below the cut-off value, only the mining costs are applied.

SRK notes that the cut-off grade NMR calculation uses only the payable REOs, and does not include the fluorspar that may be produced from the operation. In SRK's opinion, the cut-off may be slightly conservative; however, it is yet to be demonstrated from a scoping study if fluorspar should even be considered for extraction and sale. SRK finds that the reasonable prospects for eventual economic extraction and cut-off for the Ashram Project are well considered and appear reasonable.

In SRK's opinion, overall the Mineral Resource estimate for the Ashram Project appears reasonable. Improvements to the process include selecting a consistent sample support (composite length) for estimation purposes; however, this is not expected to have a material impact on the 2024 reported Mineral Resource estimate.

Depletions from mining

The Ashram deposit has not been previously mined. Parts of the deposit are located under a lake; where this occurs, a bathymetry survey has been collected and appended to the topography.

Work required to convert the foreign estimate to a JORC Code (2012) estimate

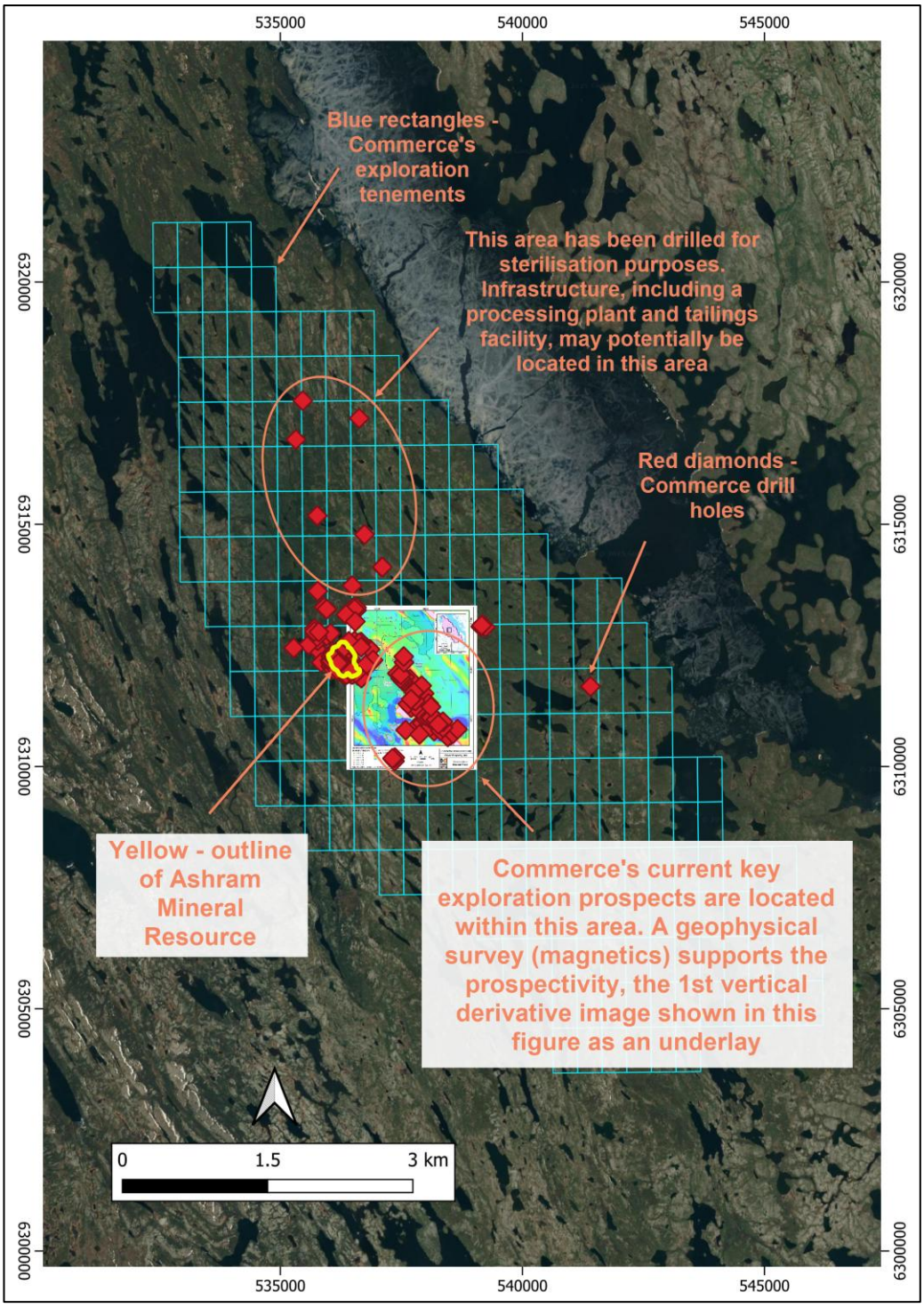
As discussed in Section 1.4 of this report, no work is required to convert the Ashram Project Mineral Resources into a JORC Code (2012) Mineral Resource. Should a different Competent Person sign off on the existing Mineral Resource estimate, any differences would reflect the individual practitioner's professional judgment and preferences within the accepted professional standards. SRK notes that all defined terms (e.g. Mineral Resource, Indicated, Inferred, etc.) for both the CIM and JORC Code (2012) are identical and based on CRIRSCO definitions.

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4.5 Exploration potential

The key exploration target for Commerce is the niobium-tantalum ± phosphate Miranna prospect. The Miranna area is located approximately 1 km east of the Ashram deposit (Figure 4.5).

Figure 4.5: Exploration potential around the Ashram deposit, large scale



Sources: Mont Royal and Commerce dataroom, SRK analysis 2025, figure prepared by Mr James Carpenter under the supervision of the Competent Person for the ITAR, Mr James Carpenter, under the supervision of the Releasing Authority, Mr Jeames McKibben.

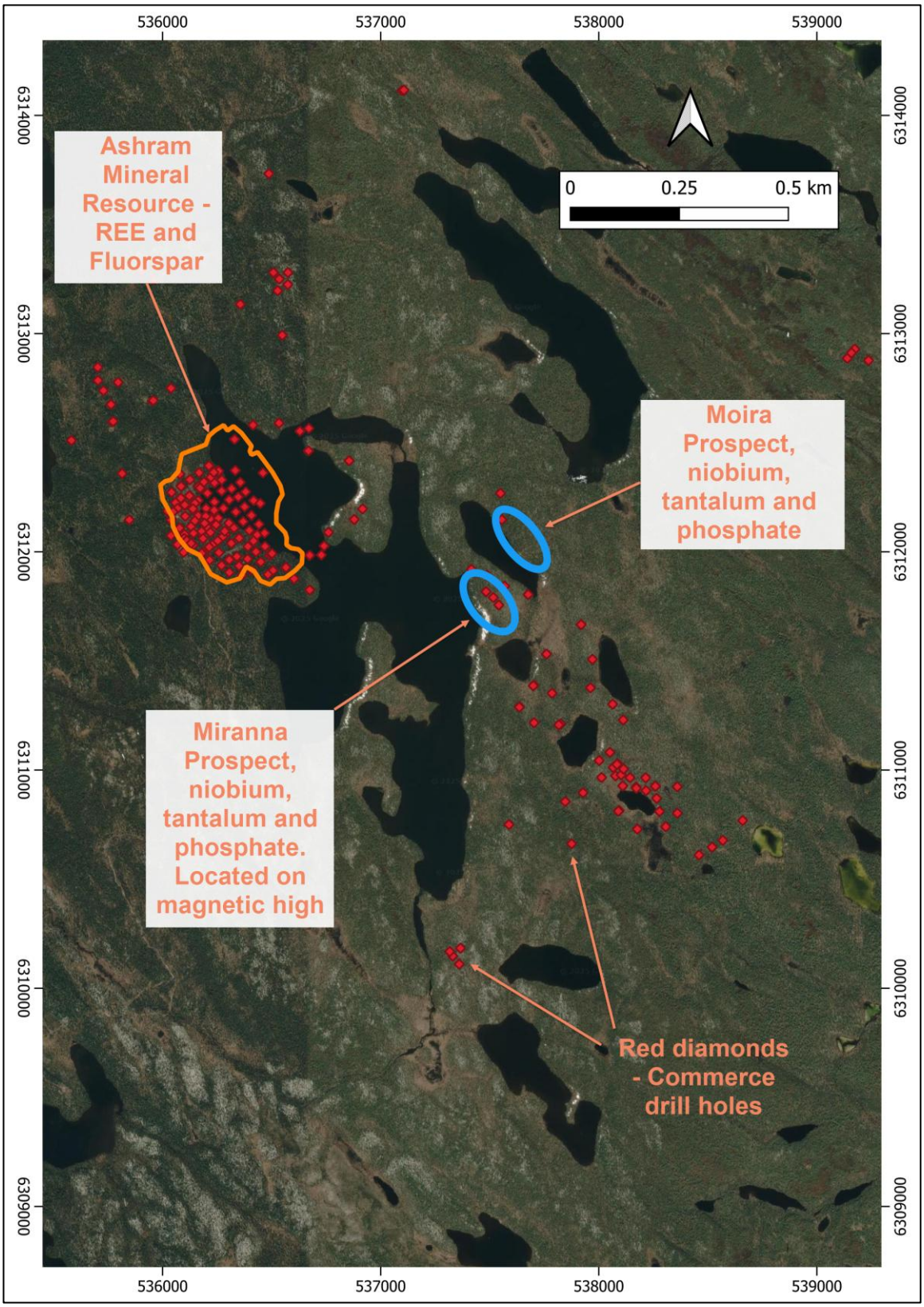
The 2015, 2016, and 2017 prospecting programs at Miranna identified boulders containing elevated niobium and tantalum grades based on rock chip geochemistry samples collected from the boulders. The interpretation of the combined data (mapping, geochemistry and geophysics) indicated that several boulder trains were present at and around the Miranna prospect, which was interpreted to potentially indicate multiple bedrock sources of niobium and tantalum.

The Miranna prospect is centred on a magnetic high, which appears to coincide with the interpreted point of origin of one of the mineralised boulder trains. A second prospective target, termed the Moira Target, is located approximately 200 m north of Miranna and is also represented by a magnetic high, although of lower intensity. These magnetic highs can be seen in Figure 4.6.

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Figure 4.6: Exploration potential around the Ashram deposit, small scale



Sources: Mont Royal and Commerce dataroom, SRK analysis 2025, figure prepared by Mr James Carpenter under the supervision of the Competent Person for the ITAR, Mr James Carpenter, under the supervision of the Releasing Authority, Mr Jeames McKibben

Other exploration potential at the Eldor Property (aside from the Ashram carbonatite deposit, and the REE-niobium-tantalum prospects) include magmatic copper-nickel (cobalt-PGE) sulfides in mafic and ultramafic intrusive units, and vein-type gold-copper (silver) mineralisation hosted in fractured mafic intrusive. Occurrences of magmatic copper-nickel (cobalt-PGE) mineralisation are found outside the Eldor Property tenement footprint, with the closet occurrences approximately 5 km west of the property. The most significant occurrences include Island, Lepage, Redcliff, and Marymac II deposits. The known occurrences for the vein-type gold-copper (silver) mineralisation, located between 10 km and 15 km west of the Eldor Property, include the Lac Terre Rouge, the Lac Daubancourt and the Lac Deitrich-Sud showing (Clark and Wares, 2006).

In SRK's opinion, the Eldor Property is highly prospective for REEs, niobium, tantalum, fluorspar and potentially phosphate (the host minerals for the REEs). Exploration can be considered to be advanced for these targets. The potential for gold and base metals from magmatic sulfides and/or orogenic gold/copper is less well understood and less exploration data has been collected; SRK considers the base and precious metal exploration to be at an early to advanced stage.

4.6 Mining and Ore Reserves

There are no Ore Reserves reported at Commerce's Ashram Project.

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5 Discussion

5.1 Risks and opportunities

Generalised risks

Factors both in and outside Mont Royal's control may constrain future project development. These may include, but are not limited to, variations in exchange rates, changes in national and state level legislative requirements, commodity prices, saleability of commodities, community and social factors, as well as metallurgical, mining and environmental considerations, availability and suitability of processing facilities, funding or capital to build appropriate facilities, regulatory guidelines and restrictions, ability to develop infrastructure appropriately, and mine closure processes.

While offering evidence for conceptual mineralised positions, the exploration of Mont Royal's and Commerce's Projects remains a speculative activity. Potential investors should understand that the previous exploration data are limited in both areal extent and ability to provide a meaningful assessment of the subsurface conditions within the project boundaries given limited or absent drilling or drilling to depth. As such, the likelihood of any discovery of a potentially economic deposit occurring within any of Mont Royal's and Commerce's Projects remains uncertain.

5.1.2 Ashram Project

Specific risks to the Ashram Project Mineral Resource estimate are:

- using a range of composite lengths instead of a single composite length when performing the Mineral Resource estimate; SRK considers this to be a very low to low risk.

Inherent risks which apply in general to all Mineral Resource estimates are:

- potentially overstating the confidence in the Mineral Resource by assigning a higher level of classification than is warranted (as a test, if the block model is not sufficiently accurate to be used for long-term mine planning, then it should not be classified higher than Inferred)
- potentially overstating the tonnes (hence the metal content) in the geological modelling by selecting wide intercepts to model the mineralised boundaries when in fact the mineralised zone comprises many small, thin zones.

Factors lowering the Mineral Resource risks include:

- the highly continuous nature of the geology and grade, lowering the complexity in determining the orebody shape and average grade
- high quality geological work, including appropriate sampling, assaying and checking/auditing of the processes, high quality QAQC analysis and appropriateness of the geological modelling.

Opportunities to increase the Mineral Resource include:

- extending the mineralisation at the Ashram deposit at depth, should economics allow for a deeper pit

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- upgrading exploration prospects within the tenement package, for example at the Miranna and niobium-tantalum ± phosphate prospect
- new discoveries within the tenement package, including magmatic copper-nickel (cobalt-PGE) sulfides in mafic and ultramafic intrusive units, and vein-type gold-copper (silver) deposits (however, the current level of exploration for such deposit types is largely conceptual).

5.1.3 Northern Lights Project

Exploration risks for the Northern Lights Project include:

- Within the Northern Lights Project exploration portfolio, only exploration results have been outlined. To date, no Mineral Resources as reported in accordance with the JORC Code (2012) have been estimated within the projects. Mineral exploration by its very nature has significant risks, especially for early-stage projects. Based on industry-wide exploration success rates, there is a reasonable expectation that future exploration may be unsuccessful, and that no significant economic mineralisation will be located within the projects.
- Poor outcrop in the Northern Lights area can hamper field reconnaissance and mapping, and the identification of surface expression of mineralisation.
- Exploration indicators for VMS deposits can be widespread, i.e. widespread alteration representing a lot of ‘smoke’, while the deposits can be relatively difficult to identify and drill. This is because the alteration footprint from VMS deposits can extend for tens of kilometres during the formation of the deposits, while the deposits themselves may only be hundreds to thousands of metres in dimension.

Factors lowering the exploration risks include:

- high quality field work and reporting, including transparent assessments of exploration results
- support for the lithium-bearing potential of the pegmatites based on geochemistry analysis
- drilling confirming extensions of lithium-bearing pegmatites below cover
- geophysical survey coverage allowing for subsurface interpretation of the bedrock below the thin glacial cover.

Opportunities include:

- the identification of lithium mineralisation with sufficiently high tonnages and grades to support the declaration of a Mineral Resource or multiple Mineral Resources, with specific examples being:
  - the spodumene/lithium occurrences at Petit Léran, and the group of occurrences at Ophir Sud and Nord, Waheman and Aff-1220 in the Eastmain-Léran tenements
  - the spodumene/lithium occurrences in the Bohier group of tenements
- ongoing evaluation for VMS (copper and gold) mineralisation, specifically in Eastmain Léran which hosts the Alta-Eastmain VMS Target
- the discovery of one VMS deposit is a strong indication that other deposits may be nearby; VMS deposits typically occur as ‘camps’ of deposits due to the way that they form at or below the seafloor-water interface from hydrothermal circulation

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- new discoveries may also be made within the tenement package, including new lithium, copper and gold mineralisation occurrences.

5.1.4 Market risks

A common risk among all mineral projects is the demand for minerals and price that the global market will pay for them. SRK has assessed the general state of the markets for REEs, lithium, copper and gold below. Please note that the below assessment is based on SRK's research and may differ in form from the market assessment presented in the Prospectus.

Rare earth elements

REEs are considered essential for clean energy technologies, particularly in wind turbines, electric vehicle (EV) motors and permanent magnets. Global demand for REEs is expected to grow significantly over the outlook period to 2030.

Permanent magnets made from rare earths, such as neodymium and praseodymium (Nd/Pr), are increasingly favoured in EV motors due to their superior efficiency compared to alternatives like induction motors. While research into rare earth-free permanent magnet motors is ongoing, these alternatives have yet to be commercialised, and rare earth demand is predicted to remain robust in the near term.

Despite the positive outlook, challenges remain. The rare earth market is concentrated, with China currently dominating both mining and refining capacity. Canada's efforts to develop its rare earth supply chain are critical to diversifying global supply. However, the success of these projects will depend on securing investment, overcoming technical challenges, and navigating volatile market conditions.

Canada's rare earth sector appears poised for growth, supported by strong global. With the successful development of new mining and refining facilities, Canada (and Australia) could become a key supplier of rare earths. Mont Royal and Commerce may benefit from the increasing global demand.

Given the variety of elements and obscurity of the REE market, SRK is unable to provide any further information in relation to supply, demand or price forecasts.

Lithium

The global demand for lithium continues to be driven by the trend toward battery usage for numerous portable electrical appliances and in EVs.

Lithium demand is forecast to grow annually by 13% to 2030, driven by the rising adoption of EVs and the deployment of battery energy storage systems. In 2024, global EV sales grew by 26%, led by an increase in EV sales in China (10% rise). While EV adoption in the European Union is expected to accelerate due to emissions standards requiring fleet-average emissions to fall to 55% of 2021 levels by 2030, growth in the United States has slowed following revisions to federal EV policies. However, state-level regulations, such as those in California, may still drive EV demand.

Battery technology trends continue to influence lithium demand, with lithium carbonate used for lithium iron phosphate batteries and lithium hydroxide dominating the manufacturing of nickel

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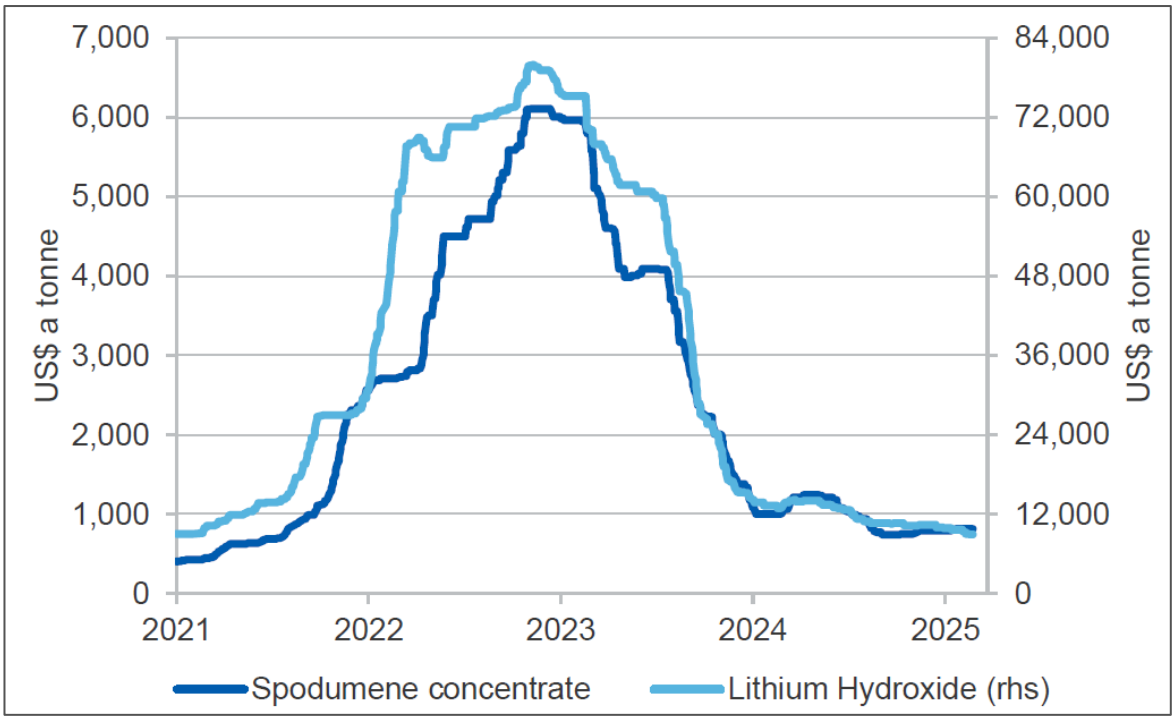
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manganese cobalt oxide batteries. Electric trucks and heavy-duty vehicles are also emerging as significant contributors to lithium demand, particularly in China, where electric truck sales rose by close to 150% in 2024.

Global lithium production is forecast to grow around 10% annually, reaching 2.2 Mt of lithium carbonate equivalent by 2030. China is expected to marginally increase its share of global extraction from 25% in 2024 to 28% by 2030 through new brine and hard rock projects. Australia, despite growing its output by almost 30%, will see its global share of market production decline from 36% in 2024 to around 27% by 2030 due to faster growth in newer extraction regions.

Lithium prices were weak in 2024 relative to 2022–2023 due to slower EV sales growth and oversupply from projects incentivised by earlier high prices (Figure 5.1). In February 2025, spodumene prices averaged US$815/t. Prices are projected to recover modestly, stabilising at lower levels than the peaks seen in 2022 and early 2023. By 2030, spodumene prices are expected to average US$1,100/t (in real terms).

Figure 5.1: Average lithium spot prices



Source: Resources and Energy Quarterly, March 2025

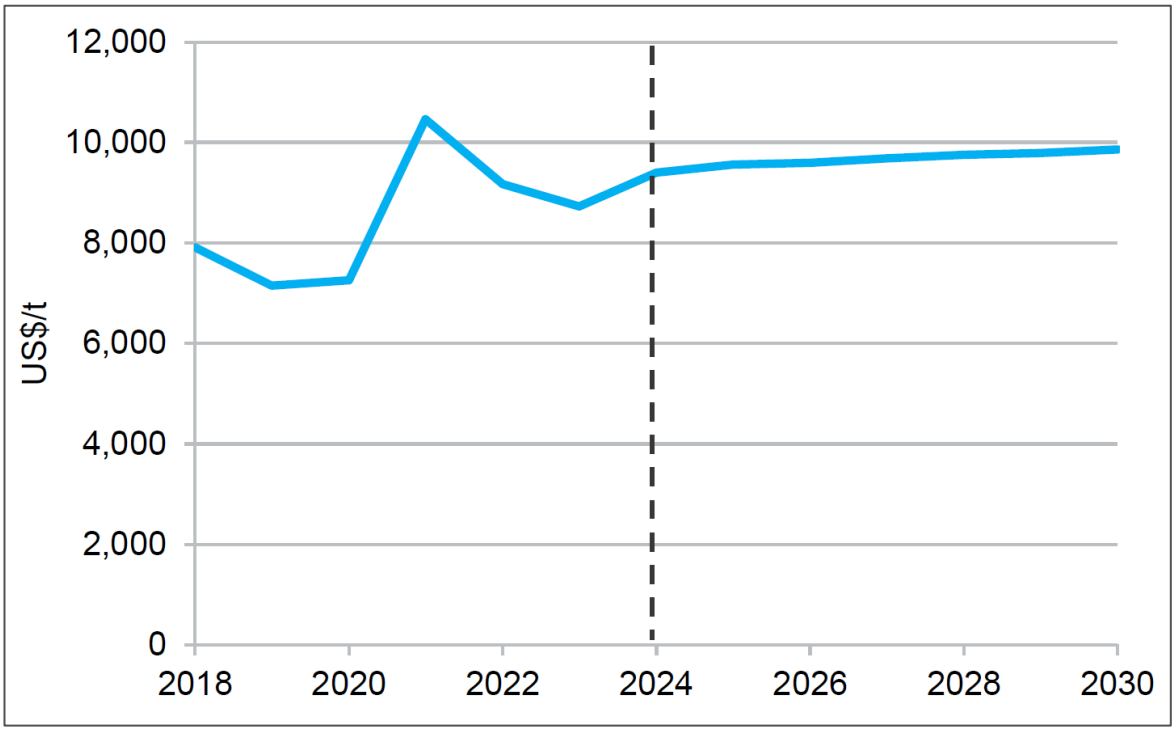
Copper

Copper remains a vital resource for the global economy, with demand driven by its use in construction, manufacturing, and clean energy technologies. In 2024, global refined copper demand rose 3.9% year-on-year to 28.6 Mt with increased consumption in China (up 2.5%), the European Union (up 4.9%), and the United States (up 4.7%). Global refined copper production grew by 2.5% in 2024, reaching approximately 28 Mt due to increased global mine production (up 2.3% to 22.9 Mt) and increased copper recycling (up 2.1% to approximately 4.6 Mt).

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Copper prices increased in early 2025, rising by 11% to reach US$9,734/t in March compared to 2023. Prices are expected to rise further, averaging US$9,875/t in real terms by 2030. This growth will be driven by high demand for low-emission technologies, data centre (artificial intelligence driven) construction, ongoing urbanisation and a tight copper concentrate market.

Figure 5.2: Copper price and forecast



Source: Resources and Energy Quarterly, March 2025

China continues to dominate global copper demand, accounting for 59% of total consumption. In 2024, China spent US$818 billion on copper-reliant energy transition investments, including US$398 billion on electrified transport and US$87 billion on connecting renewable projects to the grid. The United States also saw significant growth in copper demand, driven by manufacturing, construction, and investment in data centres and artificial intelligence infrastructure. However, substitution with aluminium in certain applications are emerging trends, driven by high copper prices.

Global mine production grew by 2.3% in 2024 to 22.9 Mt, with increases in Chile (up 4.2%), the Democratic Republic of Congo (up 8.4%), and Indonesia (up 3.6%). However, declines in other major producers such as Canada, Panama, Peru, and the United States partially offset these gains. Over the outlook period, global mine production is projected to grow by an average of 2.2% annually, reaching 26.2 Mt by 2030. Chile, the world's largest copper producer, is expected to peak at 6.1 Mt in 2027. Declining ore grades globally are driving merger and acquisition activity among major miners, as companies seek to secure access to high-quality copper deposits.

Refined copper production grew by 2.5% in 2024 to 28.1 Mt, with China accounting for half of the global output. Secondary refined copper production also increased by 2.1% to 4.6 Mt (16% of total refined output). Copper inventories remain low, supporting price growth, with major metals exchange stocks falling by 15% in the December quarter of 2024 compared to the previous quarter.

Over the outlook period, refined copper production is expected to grow by an average of 2.8% annually, reaching 33.2 Mt by 2030.

Mont Royal and Commerce may benefit from the increasing global demand and higher prices, should exploration for copper at the Northern Lights Project prove successful.

Gold

Unlike other commodities, gold is not used up or consumed. It can be argued that gold is produced regardless of demand. As a result, the supply and demand argument that can be made for other metal commodities in general, does not hold well for gold.

Gold remains in high demand driven by its use in jewellery, investment, technology, and central bank reserves. In 2024, global gold demand increased by 1.2% year-on-year to 4,548 tonnes. Demand was mostly driven by investment, including bar and coin purchases and exchange-traded funds. Elevated gold prices have dampened jewellery consumption, with declines reported in major markets (China down 12% and India down 5% year-on-year). Central bank demand remains robust, with record purchases in recent years driven by geopolitical tensions and efforts to diversify reserves away from US dollar-based assets. Investment demand is expected to remain strong over the outlook period to 2030, supported by gold's status as a safe-haven asset amid ongoing global economic uncertainty.

Global gold production increased by 1% in 2024 to 4,974 tonnes, with recycling and primary production both increasing. Scrap gold supply grew by 11% year-on-year, with retailers in China and India melting stock due to reduced jewellery sales. Mine production rose as miners accessed high-grade deposits to capitalise on high prices, though output from existing mines is expected to decline as grades deplete over the outlook period. New projects and expansions are expected to offset these declines and by 2026, global gold supply is projected to stabilise at around 5,000 tonnes per year.

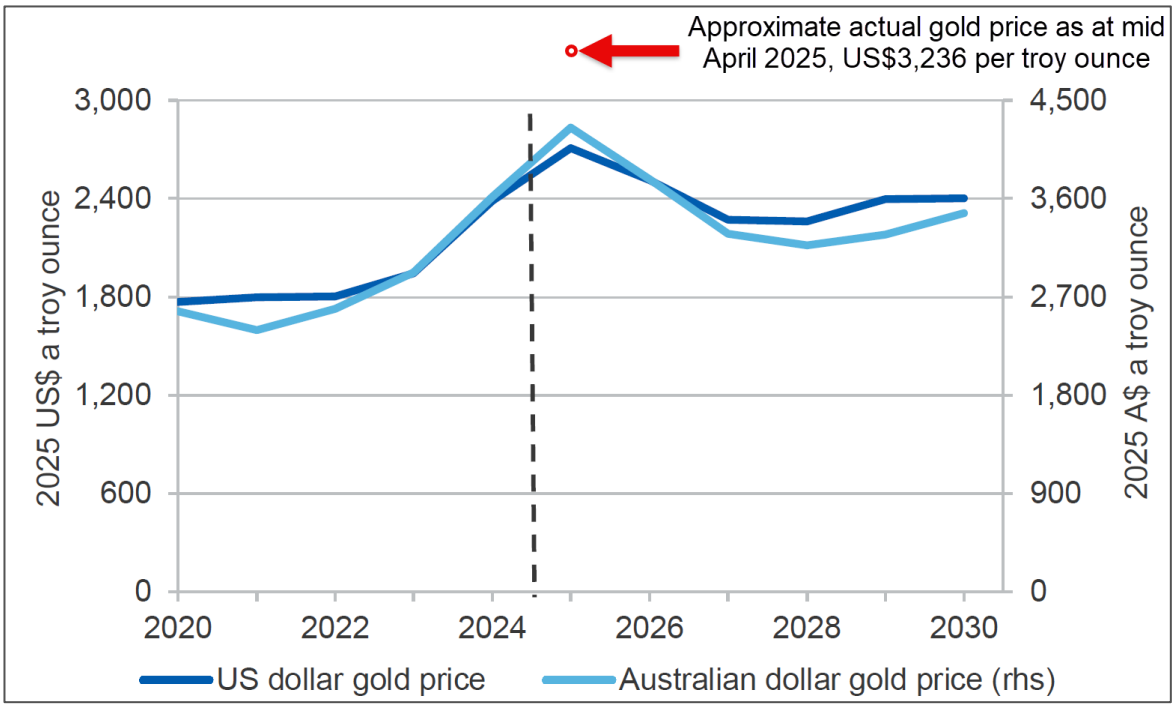
Gold prices have remained at record highs due to geopolitical tensions, global trade uncertainty, and monetary easing by major central banks. In 2024, safe-haven demand pushed gold prices up 35% year-on-year. SRK notes that price forecasts appear to unreliable, however, there have been multiple one-off events that have impacted the global gold market.

While gold prices at or around the effective date of this report are elevated compared to historical prices (approximately US$3,300/oz, C$4,590/oz or A$5,100/oz), forecast prices are expected to average US$2,700/oz in 2025 (Figure 5.3). Prices are expected to further moderate to around US$2,500/oz in nominal terms by 2026 as supply increases and inflation concerns ease. Over the outlook period, gold prices are projected to stabilise at high levels, averaging about US$2,200/oz in real terms by 2030, supported by central bank purchases, investment demand, and a recovery in jewellery sales.

Mont Royal and Commerce may benefit from the increasing global demand and high gold prices, given that the Northern Lights, and to a lesser extent, the Eldor Property projects, may also host gold mineralisation alongside any potential copper mineralisation.

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Figure 5.3: Gold price and forecast



Source: Resources and Energy Quarterly, March 2025. Actual gold price added by SRK, which is the closing gold price in US dollars per ounce, sourced from ABC Bullion website <https://abcbullion.com.au/products-pricing/gold>, 14 April 2025

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6 Proposed use of funds

SRK notes that, as outlined in Table 6.1, approximately 68& to 75 % of the proposed funds to be raised will be spent either 'in the ground' as new exploration work, or on advancing the Ashram Project studies, specifically to a scoping level of study. Equivalent to a scoping level study is a PEA in some jurisdictions outside of Australia, including Canada. Approval form the Board of Directors will be required to then progress to a pre-feasibility study that will include environmental baseline studies. In SRK's opinion, such an approach to project development is appropriate as it aims to address 'what could the Ashram Project be?' followed by 'what should the Ashram Project be?' (Figure 6.1).

In terms of timing, a scoping study can be performed relatively quickly (in 3 months to a year), while a pre-feasibility study will take longer (more than 1 year) due to some aspects of the study requiring extended periods of observation. An example of one such extended study is the environmental baseline study, which needs to run over at least all the seasons.

In SRK's opinion, the percentage spent to advance the technical maturity of the Projects represents a reasonable use of funds.

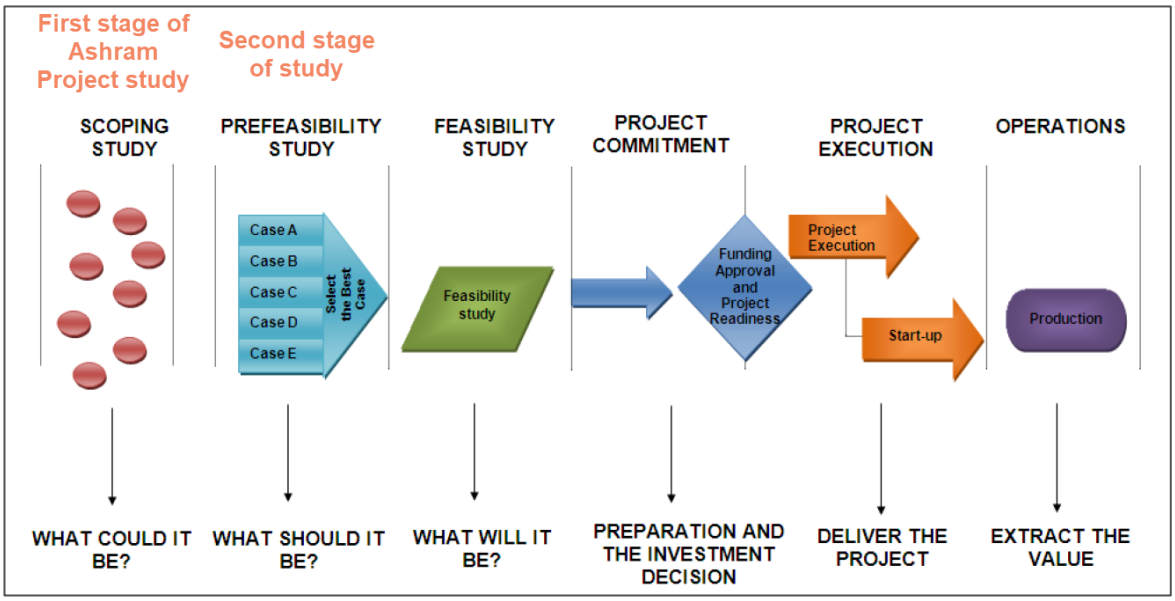
Table 6.1: Proposed use of funds

Use of funds	Minimum subscription (A$)	Per cent of minimum subscription total	Maximum subscription	Per cent of maximum subscription total
Costs of the offer	1,094,077	14%	1,216,644	12%
Finalisation of scoping study (PEA)	1,000,000	13%	1,000,000	10%
Environmental baseline studies	2,750,000	34%	3,000,000	30%
Pre-feasibility studies	2,000,000	25%	2,500,000	25%
Northern Lights exploration	250,000	3%	250,000	2.5%
General administration	905,923	11%	2,033,356	20.5%
Total	**8,000,000**	**100%**	**10,000,000**	**100%**

Source: Refer to Prospectus

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Figure 6.1: General staged study approach for mining projects



Source: SRK, 2025

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7 Conclusions and recommendations

7.1 Conclusions

SRK's conclusions relating to the technical merits of the combined Mont Royal and Commerce mineral assets are:

1. The Ashram Project Mineral Resource for REEs and fluorspar has been estimated appropriately, is based on high-quality data, and has been reported in accordance with the reporting standards of the JORC Code (2012) and CIM Definitions (in SRK's opinion). Advancing the Ashram Project by undertaking the next stage of study, being a pre-feasibility study, appears warranted. In SRK's opinion, the use of the 2024 Ashram Mineral Resource estimate as a basis for future Ore Reserves is appropriate. The Ashram Project is best described as being at a Pre-Development Stage.
2. The exploration potential for niobium and tantalum at Commerce's Eldor Property, where the Ashram Project is located, is reasonably high based on exploration to date. The exploration can be considered to be at an Advanced Stage.
3. The exploration potential for lithium at Mont Royal's Northern Lights Project is reasonably high, with spodumene (lithium mineralisation) mapped in outcropping pegmatites and intersected in drilling in 2024. The geochemical evidence, seen in the K/Rb ratios, reinforces the interpretation that these are LCT-type pegmatites (favourable hosts for lithium mineralisation). The lithium exploration program at Northern Lights can be considered to be at an Advanced Stage.
4. The exploration potential for base and precious metals at the Northern Lights Project in the form of VMS deposits is reasonable, however, SRK notes that indications for VMS can be widespread (due to an extended alteration footprint created during their formation). The discovery of one VMS deposit can lead to multiple discoveries, as VMS tend to occur in clusters. The copper and gold exploration at the Northern Lights Project can be considered to be Early to Advanced.
5. The exploration potential for magmatic sulfides (nickel, copper) or vein hosted/orogenic gold and copper deposits is conceptual for both the Ashram and Northern Lights projects. Exploration for these deposit types is at an Early Stage.

7.2 Recommendations

SRK recommends:

- Continue exploration at the Northern Lights Project, as outlined in Mont Royal's work program.
- Undertake a scoping study for the Ashram Project, as outlined in Mont Royal's work program.
- After completing the scoping study and pending a decision to proceed by the Board of Directors, the preceding work priorities will be informed by the outcomes of the scoping study. For example, should positive metrics be identified then the next step would be to undertake a pre-feasibility study (which would include environmental baseline data collection).

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- Should it be identified as a requirement from the scoping study, Mont Royal may consider additional infilling drilling in the future to support higher classification levels and conversion of Mineral Resources to Ore Reserves (pending completion of the pre-feasibility study).
- Should exploration efforts discover prospective areas, the Ashram Project may include additional ore sources.

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Closure

This report, Independent Technical Assessment Report on the mineral assets of Mont Royal Resources Limited and Commerce Resources Corporation, was prepared by



James Carpenter
Senior Consultant

and reviewed by



Rodney Brown
Corporate Consultant

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All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Tenements: Ministère des Ressources naturelles et des Forêts (MRNF) website GESTIM (Québec Ministère des Ressources naturelles et des Forêts, 2024).

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Černý, P, 1989. Exploration strategy and methods for pegmatite deposits of tantalum, in *Lanthanides, Tantalum and Niobium* (eds: P Möller, P Černý and F Saupé), pp 274–310 (Springer-Verlag: Heidelberg).

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Clark, T and Wares, R, 2006. Synthèse lithotectonique et métallogénique de l'Orogène du Nouveau-Québec (Fosse du Labrador). Ministère des Ressources naturelles de la Faune et des Parcs, Québec; MM 2004-01, 182 pages, 1 plan.

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Mackay, D A and Simandl, G J, 2014. Geology, market and supply chain of niobium and tantalum – a review, *Mineralium Deposita*, 49:1025–1047.

Vincent, W F, Lemay, M and Allard, M, 2017. Arctic permafrost landscapes in transition: towards an integrated Earth system approach, *Arctic Science*, 3:39–64.

Dataroom

For the Northern Lights Project, exploration reports:

- 1512_2022_Léran_Desktop Study.pdf
- 1512_2022_Léran_Soil_report.pdf
- 1512_2023_Léran_drill_report.pdf
- 1481_2023_Bohier_Prospecting_report.pdf
- 1512_2023_Léran_Prospecting_report.pdf
- 1512_2024_Léran_Prospecting_report.pdf

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For the Ashram Project:

Ashram deposit Mineral Resource files:

- NI 43-101 Technical Report, Commerce Resources Corp 43101 TR Ashram REE and Fluorspar Project 4 April 2024.pdf, p. 190
- Block model: ASH_204.dm, with explanatory handover notes: 6089011_bm_handover.docx
- Pit optimiser shell for RPEEE assessment: RAD_Pit16_Surface.dxf
- Topography: ELDOR_TOPO_CONTOUR_1m.dxf
- Drill hole database (as CSV), in folder MX Deposit DDH Database (DDH 001 - 235), QAQC data also included
- Analytical certificates (assay certificates), 785 files totalling 116 Mb
- Core photographs (wet, dry and under UV light), 7,672 photographs totalling 24.3 Gb
- Lithology descriptions: MEMO_ Eldor Rock Types (2022-04-09) FINAL.pdf and ROCK TYPES TABLE_ Eldor (2022-03-20).pdf
- Leapfrog geological and estimation modelling files: 6089011_Ashram_final.aproj

Exploration reports:

- REPT_ 2007 Exploration - Eldor.pdf
- REPT_ 2008-2009 Exploration - Eldor.pdf
- REPT_ 2012-2013-2014 Exploration - Eldor.pdf
- REPT_ 2015-2016-2017 Exploration - Eldor.pdf
- REPT_ 2019 Exploration - (Eldor Nb).pdf
- REPT_ 2021-2022 Exploration (Eldor Nb).pdf.

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Appendix A Mont Royal JORC Table 1s

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Section 1: Sampling Techniques and Data - Ashram Project		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Sampling comprises diamond drill core collected from 2008 to 2022. All drill core was oriented to maximum foliation prior to logging and sampling. Core was split predominantly using a diamond saw, with half-core submitted for analysis. Sample intervals typically ranged from 0.5 m to 3.0 m and consider lithology, mineralogy, and texture. Samples typically end on lithological boundaries. Sampling procedures follow industry-standard protocols, including QA/QC measures. Core samples collected from drill holes were shipped to Actlabs in Ancaster, ON, for sample preparation. All samples received are inventoried and typically weighted. Drying is done to samples having excess humidity. Sample material is crushed in a jaw and/or roll crusher to 80% passing 10 mesh, followed by a 250-g riffle split to obtain a sub-sample, which is then pulverized to 95% passing 105 µ using a single component (flying disk) or a two component (ring and puck) ring mill (package RX1). The pulp material is then analyzed using lithium metaborate/tetraborate fusion followed by Inductively Coupled Plasma (ICP) for the major oxides and by Inductively Coupled Plasma Mass Spectrometry (ICP-MS) for a series of 57 elements, which include the REEs (Actlabs code 8-REE package by fusion ICP and ICP/MS). The element F is analyzed using fusion ion selective electrode (ISE) (Actlabs code 4F-F).
Drilling Techniques	• *Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube,*	All drilling was completed using diamond core methods, primarily NQ and HQ diameter. Core was not oriented; however, downhole televiewer data has been collected

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	depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	on multiple holes. Drilling contractors employed industry-standard techniques.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Core recovery was measured for each run, with values generally exceeding 90%. Recovery data was logged in the geological database. No bias or correlation between recovery and grade was observed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Core was logged for lithology, alteration, mineralization, and structure. Logging was completed in both qualitative and quantitative (geotechnical) formats. A specific gravity measurement of an entire sample was collected at systematic intervals using the water immersion method. Core was photographed before cutting.
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field*	Half-core samples were prepared by certified laboratories following standard protocols: drying, crushing, splitting, and pulverizing to 85% passing 75 microns. Field duplicates and pulp duplicates were routinely inserted. Sample size and preparation procedures are considered appropriate.

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	duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Samples were assayed using ICP-MS methods for rare earth element analysis and XRF for niobium and tantalum. QA/QC protocols included certified reference materials, blanks, pulp duplicates, and external laboratory checks. Results fall within acceptable accuracy and precision limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	Data was verified by independent Qualified Persons (NI 43-101). Verification included checks of collar locations, drill logs, and assay entries. No twinned holes were completed, although nests have been completed on several holes to support downhole instrument installation Data capture utilizes MX Deposit software whereby core logging data is either entered directly into the software (2021 and 2022) or data has been collected in different formats (prior to 2021) and subsequently entered into MX Deposit software for storage, including direct import of laboratory analytical certificates as they are received. The Company employs various on-site and post QAQC protocols to ensure data integrity and accuracy. Adjustments to data include reporting the individual rare-earth elements, niobium and tantalum in their oxide

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		forms, as it is reported in elemental form in the assay certificates. Conversion factors are as follows: Ta x 1.221 = Ta_2O_5 Nb x 1.4305 = Nb_2O_5 La x 1.1728 = La_2O_3 Ce x 1.1713 = Ce_2O_3 Pr x 1.1702 = Pr_2O_3 Nd x 1.1664 = Nd_2O_3 Sm x 1.1596 = Sm_2O_3 Eu x1.1579 = Eu_2O_3 Gd x 1.1526 = Gd_2O_3 Tb x 1.1510 = Tb_2O_3 Dy x 1.1477 = Dy_2O_3 Ho x 1.1455 = Ho_2O_3 Er x 1.1435 = Er_2O_3 Tm x 1.1421 = Tm_2O_3 Yb x 1.1387 = Yb_2O_3 Lu x 1.1371 = Lu_2O_3 Y x 1.2699 = Y_2O_3 F x 2.055 = CaF_2 REO is the sum of lanthanides (as oxides) + yttrium oxide. NdPr distribution is calculated as (Nd2O3 + Pr2O3) / REO x 100. TbDy distribution calculated as (Tb2O3 + Dy2O3) / REO x 100. CaF2 is calculated from fluorine assay using factor of 2.055 (F to CaF2) and assumes all fluorine is contained within the mineral fluorite ("fluorspar")
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill collars were surveyed using a real-time kinematic (RTK) GPS by a certified land surveor. UTM NAD83 Zone 19N was used for reporting.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the*	Drill spacing ranges from <70 m for Indicated Resources to up to 200 m for Inferred Resources. Sampling density supports geological and grade continuity sufficient for

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	Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied*	classification. Composites of 2.5 m were used in the estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drill holes were generally oriented perpendicular to the interpreted mineralized zones. No significant bias is interpreted from drill orientation relative to geological structures.
Sample security	• *The measures taken to ensure sample security*	Chain of custody procedures were in place from drill site to analytical lab. Samples were stored securely prior to dispatch. Sample shipment logs were maintained and verified.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The sample database and QA/QC procedures were reviewed by independent QPs. Recommendations were implemented where applicable. The database is considered reliable for Mineral Resource estimation.

Section 2: Reporting of Exploration Results - Ashram Project		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area*	The Eldor Property consists of 244 contiguous claims (11,474.7 ha) located in Nunavik, Québec. Commerce Resources Corp. holds 100% ownership. The original eight claims acquired from Virginia Gold Mines Inc. (Virginia) are subject to a 1% NSR royalty in favour of Virginia and a 5% NPI royalty in favour of two individuals. Commerce has the right to buy back the 5% NPI royalty in consideration of $500,000. The Ashram Deposit is not subject to royalties.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	All exploration relevant to the Mineral Resource Estimate has

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		been conducted by Commerce Resources Corp. or its consultants.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Ashram Deposit is a carbonatite-hosted REE and fluorspar system, dominated by monazite mineralization with accessory bastnäsite and xenotime. Mineralization that forms the Ashram Deposit occurs in a ~500 m wide pipe-like body, that is part of the much larger Eldor Carbonatite Complex which also hosts several niobium enriched occurrences. The Eldor Property is located in the Paleoproterozoic New Quebec Orogen (also known as the 'Labrador Trough' or 'Fosse du Labrador'). The recent interpretation defines the New Quebec Orogen as three cycles of sedimentation and volcanism, which make up the Kaniupiskau Supergroup. The cycles thicken eastwards and are separated from each other by erosional unconformities. The first two cycles are volcano-sedimentary in nature with an emplacement age, via U-Pb dating, of between 2.17 and 2.14 Ga and between 1.88 and 1.87 Ga respectively. The Eldor Carbonatite intruded during the second cycle. Overlying this sequence is a syn-orogenic suite of meta-sedimentary rocks that form the third cycle.
Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* - *easting and northing of the drill hole collar* - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* - *dip and azimuth of the hole*	Refer to tables in the report and notes attached thereto which provide the drill hole information in required to inform a material understanding of the exploration results on the Ashram Deposit and principal niobium prospects.

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	- *down hole length and interception depth* - *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Length weighted averages were used to calculate grade over width. No specific grade cap or cut-off was used during grade width calculations. The REO length weighted average grade of the carbonatite interval is calculated at the discretion of the geologist. Carbonatites have inconsistent mineralization by nature, resulting in some intervals having a small number of poorly mineralized samples included in the calculation. No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Drilling was generally oriented to intersect mineralization orthogonally, however since the drilling is entirely within the intrusive body, the true width is not known. True widths are not reported but drilling is believed to provide representative intersections.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and*	Please refer to the figures included in the announcement.

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	appropriate sectional views	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All material exploration information used in the estimation of the Ashram foreign resource estimate has been summarised in this announcement. No material exploration information has been excluded. Figure 2 contains all drill holes within 100 metres of the slicer for the relevant cross-section. Figures 3 contains all material drill holes used in the estimation of the Foreign Estimate.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Extensive mineralogical, metallurgical, and geotechnical data support the resource model. Test work includes flotation, hydrometallurgy, and REE concentrate production. A number of mineral processing test work programs have been carried out on the Ashram Project to develop a beneficiation flowsheet to produce a rare earth mineral concentrate suitable for hydrometallurgical processing. Samples used for the flotation development work at SGS were collected as a bulk sample from outcrops. The bulk sample was collected from three locations with the approximate coordinates (in UTM, NAD 83 Zone 19): Sample ID, Easting, Northing BSOC3: 536281, 6311974 BSOC2: 536324, 6311996 BSOC1: 536378, 6312000 Recovery assumptions were element-specific, with TREO recoveries averaging ~62% in flotation and up to 95% in acid bake and leach circuits.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or large-scale step out drilling).* • *Diagrams clearly highlighting the areas of possible extensions,*	The QPs recommend continued definition drilling, metallurgical optimization, and advancement to a Preliminary Economic Assessment.

	including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

Section 3: Estimation and Reporting of Mineral Resources – Ashram Project		
Criteria	**JORC Code explanation**	
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	The database was compiled and maintained by Commerce Resources and verified by the QP. Validation included checks on collar locations, downhole surveys, sample intervals, and assay entries. Minor issues were resolved and the database is considered reliable.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	The QP, Pierre-Luc Richard (P.Geo.), visited the site in September 2021. Activities included review of core, validation of collar locations, and discussions with site geologists. Drill rigs were not active at the time.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	Geological interpretation is supported by detailed logging of lithologies, structures, and alteration. The confidence in the model is considered moderate to high due to consistency of mineralization and extensive drilling.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Ashram Deposit extends over ~700 m along strike, ~500 m across, and to a vertical depth of ~600 m. The geometry is pipe-like and vertical.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine*	The Mineral Resource Estimate (MRE) for the Ashram Deposit was prepared using Leapfrog Geo™ v.2023.2.2 for geological and mineralization modelling, and Snowden Supervisor™ v.8.15 for statistical and geostatistical analysis. Block model grade interpolation was completed using ordinary kriging (OK), following variogram analysis and kriging neighbourhood analysis (KNA) to optimize interpolation parameters. Hard boundaries were applied between

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	production records and whether the Mineral Resource estimate takes appropriate account of such data. • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	mineralized zones and surrounding lithologies to prevent grade smearing. Specific gravity was determined using the water displacement (Archimedes) method on over 3,300 drill core samples, and density was interpolated using OK within mineralized zones, while fixed values were assigned to country rocks based on median ranges. Grade capping was applied on a per-element, per-domain basis to reduce the influence of extreme values. The block model was constructed with parent cells of 5 m x 5 m x 5 m and sub-blocked to 1.25 m resolution. The model was validated through statistical comparison, swath plots, and visual checks. Mineral Resources were classified as Indicated or Inferred based on drill spacing, geological continuity, and estimation confidence, with no Measured Resources defined at this stage. The MRE is reported within a conceptual open pit shell, based on reasonable prospects for eventual economic extraction.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are reported on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	A cut-off value of CAD287/t Net Metal Return (NMR) was used, incorporating metallurgical recoveries, market pricing, and operating costs. The cut-off supports reasonable prospects for eventual economic extraction. The pricing used for the five payable rare earth oxides in the Ashram Deposit resource estimate is based on the 3-year annualized average (2021–2023) from Adamas Intelligence's Rare Earth Pricing Quarterly Outlook (Q1 2024): • La_2O_3: USD 1.25/kg • Pr_2O_3: USD 95/kg • Nd_2O_3: USD 95/kg • Tb_2O_3: USD 1,500/kg • Dy_2O_3: USD 375/kg The cut-off grade considers a

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		CAD:USD exchange rate of 1.30.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	An open-pit mining scenario was considered. The resource is constrained within a conceptual pit shell using a 52° slope angle and 2.7:1 strip ratio.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Extensive flotation and hydrometallurgical test work was completed. Recovery assumptions were element-specific, with TREO recoveries averaging ~62% in flotation and up to 95% in acid bake and leach circuits.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental*	Preliminary environmental and permitting considerations have been included. No material environmental risks have been identified to date that would affect the resource estimate.

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	assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Density was measured using the water displacement method on core samples and interpolated using OK. Average densities: A-Zone 3.08 g/cm³, B-Zone 3.00 g/cm³, Breccia 3.05 g/cm³. Country rock assigned fixed values. Carbonatites: ranging from 2.85 g/cm³ to 2.97 g/cm³, metavolcanic: 2.84 g/cm³ lamprophyre: 2.97 g/cm³
Using the Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Mineral Resources were classified as Indicated where drill spacing was ≤70 m, and geological and grade continuity were well established, and as Inferred where spacing was up to 200 m with sufficient geological support. It is the Competent Person's view that the results are appropriate
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	The Mineral Resource Estimate prepared by independent qualified persons (under NI43-101) was reviewed internally and is consistent with CIM Definition Standards. No further external audit was conducted.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The relative accuracy and confidence of the Mineral Resource Estimate (MRE) for the Ashram Deposit are considered to be high at the Indicated category level and reasonable at the Inferred level, consistent with the classification criteria and supporting data density. The estimation methodology incorporated industry-standard practices including 3D geological modelling, rigorous geostatistical analysis, and interpolation using ordinary kriging (OK), informed by a robust dataset of 117 drill holes totaling 28,783 m. Drill spacing within the

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	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Indicated portion of the deposit is generally ≤50 m, and up to 70 m, which provides high confidence in both geological and grade continuity. Inferred Resources are constrained to areas with a maximum drill spacing of 200 m where continuity is interpreted but less certain. The block model was validated using multiple methods: visual inspection of block grades against drill hole assays in cross-sections and plan views, comparison of input and estimated grade statistics, and review of swath plots to assess local trends. Geostatistical performance metrics such as kriging efficiency and slope of regression were also used to evaluate the reliability of the estimation. The classification scheme applied conservative constraints, including the use of clipping boundaries to avoid overclassification. The Mineral Resources are reported within an optimized conceptual pit shell generated using MinePlan 3D™, incorporating metallurgical recoveries, operating cost assumptions, and net metal return (NMR) modelling to meet the test of reasonable prospects for eventual economic extraction (RPEEE). Pit optimization was conducted using a 52° pit slope and a base-case NMR cut-off of CAD287/t, which is above the breakeven cut-off of CAD154/t, further contributing to the conservatism of the estimate. While no formal reconciliation data is available at this stage (as the project is not yet in production), the consistency of the block model with the drilling data, the rigorous QA/QC program, and the well-established monazite-hosted REE mineralization style lend strong support to the reliability of the model. The deposit's geological setting and mineralization are well understood through drilling, surface mapping, and metallurgical testwork. Therefore, the MRE is considered to have a high level of

		confidence globally for Indicated material and a reasonable level of local confidence for Inferred resources. No Measured category resources have been defined due to the early-stage nature of the project and conservative classification criteria.

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Section 1: Sampling Techniques and Data – Northern Lights, Eastmain Léran		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Grab samples of about 1 kg were taken by using hammer and chisel. One grab sample (151290272) from the Wahemen boulder field weighted approximately 30 kg for better representativity. The gravimetry survey was done on two 300m lines. There is 75m between the two lines. Stations spacing varies from 20m at the end of both line and 10m within the inner 200m. This unusual grid design was drawn to optimize the details in the area where the occurrence of the pegmatite dyke was suspected. The survey was done by two crews using a Scintrex CG-6 and Scintex CG-5HT devices. There were 3 readings at each station. The acceptable difference between the three reading was 0.007 mgals. Results are displayed as colored maps.
Drilling Techniques	• *Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Not applicable
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample*	Not applicable

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	recovery and ensure representative nature of the samples. • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Not Applicable
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled*	Dried samples were entirely crushed and homogenized. Samples were then riffled, and a small proportion was assayed. The sample preparation was done according to industry standard and appropriate for the type of sample and commodity. No replicate was done nor any subsampling QC procedure. Witness samples (duplicate) were taken but not assayed. They are stored at IOS Services Geoscientifiques facilities and available if required. Grab sample size should not be considered as fully representative for the type of deposit. Pegmatite requires large (several kg) sample which was impossible to do during the current exploration stage. The results are to be considered as indicative of lithium occurrence but not as definitive grade. One large grab sample (30 kg) is considered as representative for that type of deposit.

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Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Assays were done by ICP-OES and ICP-MS following a Peroxide "Total" Fusion. This method enables full metal recovery except for sodium. This method is appropriate for the current set of samples. QAQC was done by inserting blanks (2) and standard (2; OREAS 147) samples. QAQC samples results were deemed appropriate.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	The results presented here are from grab (outcrops and boulders). They cannot be used for intersection calculation. Data are copied from the lab certificate into a centralized SQL database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Location of meaningful samples are stated in the table at the end of the announcement. Grab samples' location is measures with a GPS integrated in the electronic notebook with an accuracy of approximately 2 meters. Each gravimetry station was location by a differential GPs system using a Trimble R12I receiver. The XY accuracy is of 1.2cm and Z accuracy is better than 1.6 cm. Grid System used at Léran: UTM Nad83 Zone 19

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Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied*	The gravimetry survey was made along two 300m lines, 75m apart. The lines were perpendicular to the geological grain but offset to cover the area of interest. Measurements were made along 20m station at both east (3 stations) and west (2 stations) ends, and at every 10m in between.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The lines (E-W) were oriented perpendiculat to the local geological structure (N-S).
Sample security	• *The measures taken to ensure sample security*	Samples were put in plastic bags and close with a tie-wraps (zip-ties). Samples were taken by truck to the IOS warehouse by the field crew.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Not applicable.

Section 2: Reporting of Exploration Results – Northern Lights, Eastmain Léran		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area*	The land is part of Quebec's Category III land on which mineral exploration is permitted by the Government and First Nations. All the exploration claims are secured and there are no impediments to operate. The claims are owned by Focus Graphite but under an option agreement to Mont-Royal Resources.

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Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Exploration has been carried out in the area for more than 60 years. Lithium was not a targeted commodity in the previous years, so none of the work addressed the potential nor properly looked at the pegmatites in the area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Léran project sit on an Archean Greenstone Belt with known volcanogenic massive sulphides (VMS) occurrences. The occurrences of lithium pegmatites have only recently been acknowledged.
Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* - *easting and northing of the drill hole collar* - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* - *dip and azimuth of the hole* - *down hole length and interception depth* - *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case*	Not applicable
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high*	Not Applicable.

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	grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Not applicable.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	Maps of the Wahemen and Tatalum trend boulders are provided in the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not applicable.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential*	The only known historical lithium occurrence is a boulder located in a third party's claim southwest of the Wahemen field.

	deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or large-scale step out drilling)*. • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*.	Geophysics is required at Leran in order to better define drill target in the areas where pegmatite boulders where found. Lidar data were acquired during phase 2, but interpretation is ongoing.

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Section 1: Sampling Techniques and Data – Northern Lights, Bohier		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Sampling to start in the upcoming days Intervals to be sampled were determined by the visual identification of pegmatite and limit of recognizable geological units.
Drilling Techniques	• *Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Core drilling NQ size Standard tube Non-oriented core
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample*	Core recovery is 99.4%. Core recovery was calculated by measuring recovered core length over 3m intervals (tube length).

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	recovery and ensure representative nature of the samples. • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Only one interval has a recovery below 80%.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Core was entirely logged on site. Logging includes geological description of both mineralization and barren intervals, RQD determination and recovery calculation. Logging is considered as quantitative as geological contacts are considered to have <10cm of accuracy. All core was photographed (dry and wet) on site.
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled*	N/A
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools,*	N/A

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	spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	N/A
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill collars were surveyed after holes completion using a handheld Garmin GPS and a Geode antenna, which gives a 1m accuracy. Downhole surveys were done every 30m using a Reflex EZ-Trac. Hole location was done using the UTM NAD83 (zone 18) geographic reference system.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied*	Spacing between drilling sections was planned at 200m as it was an exploration program along a prospective km-long gravimetry anomaly. Final spacing was adjusted to minimize environmental impact. The spacing is considered adequate for the type of deposit and because the data are not used for resources estimation.

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Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drill holes were oriented perpendicular to the targeted geological unit. Drill hole dip was set to reach targeted depth and to hit the pegmatite at the highest angle possible
Sample security	• *The measures taken to ensure sample security*	N/A
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	N/A

Section 2: Reporting of Exploration Results – Northern Lights, Bohier		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area*	The claims on which the drilling was done are owned by Mont-Royal Resources. The claims are in good standing. There are no impediments in regard to environment or first nations rights
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	This was the first drill program for lithium on the property. Drilling and trenching was done in the 1990's for gold, in an area more than 5km away from the drilling presented herein. The property is generally underexplored.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Upper Eastmain Greenstone belt is an Archean Greenstone Belt part of the Opatica Subprovince. The Bohier occurrence is spodumene-rich LCT pegmatite hosted by basalt.

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Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* - *easting and northing of the drill hole collar* - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* - *dip and azimuth of the hole* - *down hole length and interception depth* - *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case*	The information is provided in tables and figures in the press release. Elevation is defined by the collar position on 1:50,000 topographic map. Its accuracy is therefore in the 2 meters range.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	N/A
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be*	Angle to core axis in BOH-24-02 is 60 degrees, which suggest a true with of 9.5m. Angle to core axis in BH-24-03 is 70 degrees, which suggests a true width of 11m.

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	reported. • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Width and angle to core axis from hole BOH-24-06 and BOH-24-07 suggest folding. A true width of 13m is estimated from surface exposure and 3D interpretation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	Provided in the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	N/A
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	N/A
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or large-scale step out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	More drilling is required to validate extensions and will be planned according to the 3D model. Three (3) gravimetric lows are still untested.

Annexure B – Canadian Title Report

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September 16, 2025

Our matter: 1269762

Mont Royal Resources Limited
Level 8,
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Sydney NSW 2000

Dear Sirs/Mesdames:

Solicitors Report on Mining Rights

We have acted as counsel to Mont Royal Resources Limited (to be renamed 'Mont Royal Limited') (the "**Corporation**") in the Province of Québec in connection with the preparation of a Solicitors Report with respect to the exclusive exploration rights described in Schedule "A" hereto (the "**Mining Rights**").

This report has been prepared solely for the benefit of the addressee hereof in connection with our review of the Mining Rights held by the Corporation's subsidiaries, Mont Royal Resources Quebec Inc. and 1256137 B.C. Ltd.[1], and may not, in whole or in part, be relied upon by or shown or distributed to any other person; provided that this report may be included in Annexure C (Canadian Solicitors Report) of the prospectus prepared by the Corporation (the "**Prospectus**") and which is proposed to be filed with the Australian Securities Exchange Limited ("**ASX**") (the "**Proposed Transaction**"). The Proposed Transaction will involve, among other offers, the Company making a public offer of up to 50,000,000 shares in the Corporation (on a post-consolidation basis) at an issue price of A$0.20 per share (the "**Public Offer**").

Furthermore, and in addition to the Public Offer, the Prospectus will be issued for the purpose of assisting the Corporation as it re-complies with the admission requirements under Chapters 1 and 2 of ASX's Listing Rules, following a change to the nature and scale of the Corporations activities.

Osler, Hoskin & Harcourt LLP has not authorized or caused the issue of the Prospectus and we expressly disclaim and take no responsibility for any other part of the Prospectus.

[1] Note: Based on the information made available by the Corporation, 1256137 B.C. Ltd. is a wholly-owned subsidiary of Northern Lights Minerals Pty Ltd., a corporation in which the Corporation holds a 75% interest through its wholly-owned subsidiary Mont Royal Resources Quebec Inc.

We have conducted searches and prepared the following report in respect of the Mining Rights. The list of the Mining Rights attached hereto as Schedule "A" was provided to us by the Corporation. We have not made any additional investigation or verification of any other mining claims or exclusive exploration rights, including any former claims or rights in the event any of the Mining Rights resulted from conversion, substitution or amalgamation. The Mining Rights are located in the territory governed by the Eeyou Istchee James Bay Regional Government (*Gouvernement régional d'Eeyou Istchee Baie-James*) which is in the Nord-du-Québec administrative region of the Province of Québec. Our searches in respect of the Mining Rights are limited for the purpose of confirming the existence of the Mining Rights, the identity of the registered holder thereof and of ascertaining if any hypothecs or charges or other real rights are registered against the Mining Rights during the period covered by our searches and if so, to summarily describing such registered hypothecs or other real rights.

An exclusive exploration right provides the holder the exclusive right to explore for mineral substances on the parcel of land subject to the exclusive exploration right with the exception of sand, gravel, clay and other loose deposits, the whole subject to, and in accordance with the terms of the Mining Act (as defined below). No additional personal or immovable real rights are required to exercise rights conferred by exclusive exploration rights, however the ownership of and rights relating to land on which the Mining Rights are located is beyond the scope of this report. In order to mine mineral substances, a mining lease must be obtained from the MRNF (as defined below).

Exclusive exploration rights can be affected by categories of land use established by the Eeyou Istchee James Bay Regional Government. As noted below, certain of the Mining Rights are located on Category III lands. Category III lands are subject to the domain of the Province of Québec but the MRNF (as defined below) must take into account the interests of Cree communities when exercising its authority. Under a governance agreement between the Province of Québec and the Cree Nation of Eeyou Istchee, the Cree can adopt land use regulations that can impact exclusive exploration rights. While no additional authorizations are required for holders of exclusive exploration rights to conduct mineral exploration, in practice it is common to do so to ensure that mining exploration and development will not be subsequently challenged.

Certain of the Mining Rights are subject to a park project limitation. Based on information provided by the MRNF (as defined below), this limitation relates to overlap of the subject Mining Rights with the boundaries of the Nibiishii park project, a park project that has been subject to a temporary suspension of mining title grants since December 15, 2023, as a request for exemption from mining activity has been filed for this territory and is still under review by the MRNF.

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Our report set forth herein in respect of the existence of the Mining Rights and the registered holder(s) thereof is based solely upon our examination of the information available at the PRRIMR (as defined below) and the land register for the Province of Québec (the "**Land Register**"), respectively, as of the PRRIMR Search Date (as defined below) and the Land Register Certification Date (as defined below).

The Corporation has advised us that on September 6, 2025, 1256137 B.C. Ltd. filed an application to obtain new exclusive exploration rights by way of map designation (the "**Application**"). The description of the territories subject to the Application was provided to us by the Corporation and is attached hereto as Schedule "B". The Corporation has advised us that as of the date hereof, the Application was still under review by the MRNF (as defined below). Therefore, the territories and exclusive exploration rights that are the subject of the Application are not covered by the opinions expressed herein.

1. Searches

For the purposes of this report, we have searched and examined the following registers and documents:

1.1 PRRIMR

The public register of real and immovable mining rights (the "**PRRIMR**") maintained by Québec's *Ministère des Ressources naturelles et Forêts* (the Québec Ministry of Natural Resources and Forests) (the "**MRNF**") under the *Mining Act* (CQLR, c. M-13.1) (the "**Mining Act**") for each of the Mining Rights, as same is available on the online GESTIM Plus title management system (the "**PRRIMR Website**"), including a copy of the documents available thereat (if any) under the headings *Transfert(s)* or *Acte ou Acte(s) relatif(s)*.

Our search covers a period commencing, for each of the Mining Rights, on the date of its recording at the PRRIMR and ending on July 17, 2025, the date of our last searches at the PRRIMR (the "**PRRIMR Search Date**").

In connection with our searches at the PRRIMR, please note that:

(i) the opinions expressed herein are subject to there not being any such agreements, deeds and other instruments in connection with any of the Mining Rights that as of the PRRIMR Search Date have been filed but have not yet been duly recorded in the PRRIMR;

(ii) we have not reviewed the entirety of the information contained at the PRRIMR Website in respect of the Mining Rights and, in particular, we have not reviewed maps, plans or NTS sheets relating to the Mining Rights, nor any other information that is not specifically described in this report or its schedules; we have not consulted any deeds registered made available only on special order;

(iii) pursuant to Section 13 of the Mining Act the registrar appointed by the MRNF shall: (1) keep the PRRIMR, (2) make in the PRRIMR a summary entry of such mining rights and their renewal, transfer, surrender, abandonment, revocation or expiry, and keep in the PRRIMR the titles evidencing those rights, (3) register in the PRRIMR any other instrument relating to certain types of mining rights (not including exclusive exploration rights), and (4) register promises to purchase relating to exclusive exploration rights;

(iv) since December 10, 2013, hypothecs and other real or personal rights, charges or other encumbrances affecting exclusive exploration rights (other than promises to purchase) do not fall within the scope of Section 13 of the Mining Act (as set forth above) and thus cannot be registered at the PRRIMR; and

(v) there is no legal obligation under the Mining Act to register at the PRRIMR a transfer of any real and immovable mining right; however, it is stipulated in Section 14 of the Mining Act, that any transfer of any real and immovable mining right or any instrument relating to certain types of mining rights (other than exclusive exploration rights) or any promise to purchase relating to exclusive exploration rights will not have effect against the State unless it is registered at the PRRIMR.

1.2 Land Register

The on-line directory of holders of real rights and file of the holders of mining rights (the "**Directory**") of the register of real rights of State resource development of the Land Register, registration divisions of Abitibi, Lac-Saint-Jean-Ouest and Sept-Îles (the "**RRRSRD**") and of the register of public service networks and immovables situated in a territory without a cadastral survey,

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registration divisions of Abitibi, Lac-Saint-Jean-Ouest and Sept-Îles (the "**Networks Register**"), as well as the online index of names of the Land Register, registration divisions of Abitibi, Lac-Saint-Jean-Ouest and Sept-Îles (the "**Index of Names**").

Our search covers a period commencing on, for each of the Mining Rights, the date of the opening of a land file in respect of each such Mining Rights, if and as applicable, and ending on July 23, 2025 (the "**Land Register Certification Date**").

In respect of our searches at the Directory and the Index of Names, please note that:

(i) the only names searched in the Directory are the names of the current registered holders, namely 1256137 B.C. LTD. and MONT ROYAL RESOURCES QUEBEC INC. (the "**Current Holders**"), as well as the names of former registered holders (and prior names of the current registered holders), namely Stuart Deveau, Paul E. Dumont, RESSOURCES MONT ROYAL QUÉBEC INC., FOCUS GRAPHITE INC., LES MÉTAUX FOCUS INC., FOCUS METALS INC., 3D VISIT INC., VISITE 3D INC., SIGNATURE RESOURCES LTD., and SOCIÉTÉ MINIÈRE ALTA INC. (collectively and with the Current Holders, the "**Registered Holders**");

(ii) our search of the Directory is limited for the purpose of ascertaining whether any land files have been opened at the RRRSRD and at the Networks Register for any of the Mining Rights, and if so, of identifying if any agreements, deeds or other instruments have been recorded in the RRRSRD and in the Networks Register against any such Mining Rights and if such agreements, deeds or instruments have been so recorded in the RRRSRD and the Networks Register, of summarily describing same;

(iii) the only names searched in the Index of Names are the names of the Registered Holders; and

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(iv) our search of the Index of Names is limited for the purpose of ascertaining whether there have been any agreements, deeds or other instruments recorded in the Index of Names under the names searched and if such agreements, deeds or instruments have been so recorded in the Index of Names, of summarily describing same.

2. Assumptions

For the purposes of this report, we have assumed, without independent investigation or verification:

2.1 the genuineness of all signatures, the legal capacity of all individuals, the authenticity of all documents made available to us as originals and the conformity to authentic originals of all documents obtained or submitted to us as photocopies or facsimiles;

2.2 the existence, power and capacity and due authorization, at all relevant times, of all legal persons or entities referred to in this report;

2.3 that any documents examined, whether originals or copies, have not been amended or rescinded, except as specifically set out herein;

2.4 the accuracy, correctness and completeness of the indices and filing systems maintained at the public registries and offices we have searched, inquired or have caused searches or inquiries to be conducted, as the case may be, and of the information and advice provided to us by appropriate government, regulatory or other like officials with respect to those matters referred to herein;

2.5 that each of the Mining Rights was applied for by and issued to a person holding the necessary qualifications to obtain such right under the Québec mining legislation and regulations applicable at the time such right was applied for or issued;

2.6 that the exclusive exploration rights that comprise the Mining Rights have been map-designated in accordance with the Mining Act and the regulations adopted thereunder;

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2.7 that no event has occurred which would make the Mining Rights subject to abandonment, cancellation or revocation pursuant to the Mining Act and the regulations adopted thereunder; and

2.8 since the PRRIMR no longer provides certificates of registration for mining rights which indicates the first holder of a given mining right, we assume that the transferor under the initial transfers of each such mining right, as applicable, recorded in the PRRIMR was the true and registered holder thereof as of the date it was initially issued and recorded.

3. Qualifications and Limitations

The opinions expressed herein are subject to the following qualifications and limitations:

3.1 no other searches or reviews than those specifically mentioned herein, including with respect to any tax or other amounts assessed by or payable to applicable governmental authorities, or to any filings, fees, assessments, payments or work commitments or renewals in respect of the Mining Rights, have been completed for the purposes of the opinions expressed herein and no opinion is expressed herein on any of such matters;

3.2 no opinion is expressed herein as to compliance by the Registered Holders or any other predecessors in title with the *Environment Quality Act* (CQLR, c. Q-2) and any regulations adopted thereunder or with any other laws or regulations applicable in the Province of Québec in respect of the Mining Rights;

3.3 no opinion is expressed herein as to the validity, binding nature or enforceability of any agreement, deed or other instrument registered in connection with any of the Mining Rights in (or in respect of which a registration was published at) any public registers searched for this purpose (including the PRRIMR and any register of the Land Register), which validity, binding nature and enforceability are assumed for the purposes of our opinions expressed herein;

3.4 the rights and interests of each of the holders of the Mining Rights, whose identity is set out herein, are subject to the provisions of the Mining Act and the regulations adopted thereunder, as well as any other applicable law or regulation;

3.5 no opinion is expressed herein as to the quality of the right of ownership with respect to the Mining Rights, nor as to any defect that may affect the Mining Rights;

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3.6 no opinion is expressed herein as to the identity of the owner of the lands on which the Mining Rights are located and exercised nor as to the existence of any rights permitting access to the Mining Rights or such lands or to any servitudes, leases, rights of ways, other encumbrances or other personal or immovable real rights affecting or concerning such lands;

3.7 no opinion is expressed herein as to the nature of the rights which may have been granted by the MRNF on the surface of the property where the Mining Rights are located and exercised, as the case may be, including whether such parcels are owned by the State or are privately owned, whether or not such parcels of land are immatriculated immovables on the cadastral plan for the relevant registration division or whether or not there are any servitudes, leases, rights of way, other encumbrances or other personal or immovable real rights affecting or concerning such parcels of land;

3.8 no opinion as to any aboriginal title, rights or claims, or any potential or actual conflict therewith, is herein expressed;

3.9 no survey of any of the Mining Rights has been provided to us and no opinion is expressed herein as to the conformity of the area, shape and boundary lines of the Mining Rights;

3.10 no opinion is expressed herein with respect to the existence or absence of any encumbrances and other rights which may affect the Mining Rights other than based on our consultation of the PRRIMR, the Directory and the Index of Names. In particular, we express no opinion as to the existence of any encumbrances and other rights which may affect the Mining Rights and which have not yet been registered or which do not require registration, including:

(i) legal hypothecs in favour of persons having taken part in the construction or renovation of an immovable, and which have arisen from work done to the property forming the *situs* of the Mining Rights;

(ii) legal hypothecs arising by operation of law securing payment of unpaid taxes or other amounts owed to the State and other governmental agencies, municipal corporations or certain public utilities; and

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(iii) rights granted to third parties under the Mining Act or the regulations adopted thereunder or any other applicable laws or regulations;

3.11 no opinion is expressed herein with respect to any personal right or its application to any of the Mining Rights, whether or not it is found in an agreement, a deed or other instrument that is published, registered or recorded in a public register, such as, without limitation, royalties, options, rights of first refusal, rights resulting from joint venture agreements and any other similar rights; and

3.12 the opinions expressed herein are limited to the laws of the Province of Québec and the federal laws of Canada applicable therein and we express no opinion with respect to the laws of any other jurisdiction.

4. Opinion

Based solely on our searches of the PRRIMR as of the PRRIMR Search Date, of the Directory and the Index of Names, as of the Land Register Certification Date, as such searches are described above and subject to the assumptions, qualifications and limitations contained herein, we report as follows:

4.1 according to the PRRIMR, each of the Mining Rights was recorded in the PRRIMR as of the date specified in its regard in the list of the Mining Rights listed in Schedule "A". Each Mining Right is active, and will, unless renewed in accordance with the Mining Act, expire as of the date specified in this regard in the list attached as Schedule "A";

4.2 according to the PRRIMR, the Current Holders are the registered holders of a 100% interest in the Mining Rights as set out in Schedule "A".

4.3 according to the PRRIMR, as mentioned in Schedule "A" attached hereto, the Mining Rights are located on Category III lands in the Eeyou Istchee James Bay territory which was established by a governance agreement between the Province of Québec and Cree Nation of Eeyou Istchee;

4.4 according to the PRRIMR, as mentioned in Schedule "A" attached hereto, certain of the Mining Rights are subject to a park project limitation;

4.5 according to the Directory and the Index of Names, as mentioned in Schedule "A" attached hereto, land files have been opened under the name FOCUS

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GRAPHITE INC. at the RRRSRD and the Networks Register in respect of certain of the Mining Rights (the "**Land Files**");

4.6 according to the Directory and the Index of Names, except for the Land Files, no land file has been opened under any of the names of the Registered Holders at the RRRSRD and the Networks Register in respect of any of the Mining Rights;

4.7 according to the PRRIMR, the Directory, the Index of Names and the Land Files, Focus Graphite Inc. ("**Focus**") acquired the Mining Rights for which a Land File is listed in Schedule "A" attached hereto from Société Minière Alta Inc. ("**Alta**") pursuant to a Property Acquisition Agreement dated as of October 16, 2013 as amended by an amending agreement dated as of October 10, 2014 and registered on the RRRSRD on March 6, 2015 under number 21 386 736 (the "**Acquisition Agreement**"), pursuant to which, among other things, Focus granted a 2% net smelter return royalty on the Property (as defined in the Acquisition Agreement) to Alta (the "**Alta Royalty**") ; and

4.8 according to the PRRIMR, the Directory, the Index of Names and the Land Files, except for the Alta Royalty, no undischarged hypothecs or other encumbrances are registered in the PRRIMR, the RRRSRD, the Networks Register or the Index of Names against or concerning the Mining Rights.

This report has been prepared solely for the benefit of the addressee hereof in connection with the proposed acquisition referred to in this report, and may not, in whole or in part, be relied upon by or shown or distributed to any other person, except that it may be included in Annexure C (Canadian Solicitors Report) of the Prospectus as set forth above.

Yours truly,

Osler, Hoskin & Harcourt LLP

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SCHEDULE "A"
LIST OF EXCLUSIVE EXPLORATION RIGHTS

Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2557011	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557012	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557016	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557017	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557018	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557019	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557020	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557025	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557026	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557027	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557028	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557029	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557030	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557031	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557032	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557033	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands

Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2557034	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557035	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557036	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557037	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557038	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557040	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557041	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557042	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557043	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557044	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557045	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557046	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557047	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557048	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557049	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557050	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557051	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557052	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands

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Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2557053	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557054	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557055	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557056	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557057	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557058	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557059	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557060	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557061	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557064	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557065	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557066	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557067	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557068	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557069	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557070	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557071	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557072	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands

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Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2557073	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557074	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557075	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557076	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557077	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557078	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557079	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557080	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557081	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557082	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557083	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557084	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557085	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557086	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557088	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557089	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557090	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557091	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands

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Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2557092	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557093	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557094	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557095	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557096	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557097	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557098	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557099	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557100	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557102	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557103	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557104	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557105	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557106	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557107	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557108	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557109	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557110	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands

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Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2557111	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557112	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557113	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557114	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557115	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557116	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557117	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557118	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557119	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557120	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557121	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557122	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557123	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557124	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557125	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557126	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557127	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557128	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands

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Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2557129	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557130	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557131	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557132	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557133	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557134	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557135	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557136	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557137	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557138	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557139	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557140	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557141	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557142	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557143	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557144	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557145	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557146	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands

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Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2557147	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557148	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557149	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557150	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557151	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557152	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557153	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557154	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557155	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557156	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557157	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557158	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557159	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557160	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557161	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557162	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557163	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557164	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands

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Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2557174	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557175	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557183	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557184	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557185	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557188	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2557189	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2627133	Active	1256137 B.C. Ltd. 100%	Nil	2021-11-25	2027-11-24	Located on Category III lands
CDC	2556889	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556890	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556891	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556892	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556893	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556894	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556900	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556901	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556902	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556903	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands

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Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2556904	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556905	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556906	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556907	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556908	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556909	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556910	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556911	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556912	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556915	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556918	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556919	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556920	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556921	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556922	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556923	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556924	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556925	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands

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Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2556928	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556929	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556930	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556931	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556932	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556933	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556936	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556937	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556938	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556939	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556940	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556941	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556942	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556943	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556944	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556945	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556946	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556948	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands

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Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2556949	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556950	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556951	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556952	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556953	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556957	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556958	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556974	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556975	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556976	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556977	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556978	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556979	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556980	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556981	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556982	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556983	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556984	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands

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Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2556991	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556992	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556993	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556994	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556995	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556996	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556997	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556998	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2556999	Active	1256137 B.C. Ltd. 100%	Nil	2020-02-28	2027-02-27	Located on Category III lands
CDC	2558307	Active	1256137 B.C. Ltd. 100%	Nil	2020-03-06	2027-03-05	Located on Category III lands
CDC	2558308	Active	1256137 B.C. Ltd. 100%	Nil	2020-03-06	2027-03-05	Located on Category III lands
CDC	2558309	Active	1256137 B.C. Ltd. 100%	Nil	2020-03-06	2027-03-05	Located on Category III lands
CDC	2558310	Active	1256137 B.C. Ltd. 100%	Nil	2020-03-06	2027-03-05	Located on Category III lands
CDC	2558311	Active	1256137 B.C. Ltd. 100%	Nil	2020-03-06	2027-03-05	Located on Category III lands
CDC	2558312	Active	1256137 B.C. Ltd. 100%	Nil	2020-03-06	2027-03-05	Located on Category III lands
CDC	2558313	Active	1256137 B.C. Ltd. 100%	Nil	2020-03-06	2027-03-05	Located on Category III lands
CDC	2558314	Active	1256137 B.C. Ltd. 100%	Nil	2020-03-06	2027-03-05	Located on Category III lands
CDC	2558315	Active	1256137 B.C. Ltd. 100%	Nil	2020-03-06	2027-03-05	Located on Category III lands

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Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2558316	Active	1256137 B.C. Ltd. 100%	Nil	2020-03-06	2027-03-05	Located on Category III lands
CDC	2558317	Active	1256137 B.C. Ltd. 100%	Nil	2020-03-06	2027-03-05	Located on Category III lands
CDC	2558318	Active	1256137 B.C. Ltd. 100%	Nil	2020-03-06	2027-03-05	Located on Category III lands
CDC	2558319	Active	1256137 B.C. Ltd. 100%	Nil	2020-03-06	2027-03-05	Located on Category III lands
CDC	2558320	Active	1256137 B.C. Ltd. 100%	Nil	2020-03-06	2027-03-05	Located on Category III lands
CDC	2558321	Active	1256137 B.C. Ltd. 100%	Nil	2020-03-06	2027-03-05	Located on Category III lands
CDC	2558322	Active	1256137 B.C. Ltd. 100%	Nil	2020-03-06	2027-03-05	Located on Category III lands
CDC	2565968	Active	1256137 B.C. Ltd. 100%	Nil	2020-05-22	2026-05-21	Located on Category III lands
CDC	2565969	Active	1256137 B.C. Ltd. 100%	Nil	2020-05-22	2026-05-21	Located on Category III lands
CDC	2565970	Active	1256137 B.C. Ltd. 100%	Nil	2020-05-22	2026-05-21	Located on Category III lands
CDC	2565971	Active	1256137 B.C. Ltd. 100%	Nil	2020-05-22	2026-05-21	Located on Category III lands
CDC	2565972	Active	1256137 B.C. Ltd. 100%	Nil	2020-05-22	2026-05-21	Located on Category III lands
CDC	2706113	Active	1256137 B.C. Ltd. 100%	Nil	2023-01-16	2026-01-15	Located on Category III lands
CDC	2784482	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2023-08-11	2026-08-10	Located on Category III lands
CDC	2784483	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2023-08-11	2026-08-10	Located on Category III lands
CDC	2784484	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2023-08-11	2026-08-10	Located on Category III lands

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Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2784485	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2023-08-11	2026-08-10	Located on Category III lands
CDC	2802682	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2023-11-06	2026-11-05	Located on Category III lands Limited by Park Project
CDC	2565973	Active	1256137 B.C. Ltd. 100%	Nil	2020-05-22	2026-05-21	Located on Category III lands
CDC	2565974	Active	1256137 B.C. Ltd. 100%	Nil	2020-05-22	2026-05-21	Located on Category III lands
CDC	2565975	Active	1256137 B.C. Ltd. 100%	Nil	2020-05-22	2026-05-21	Located on Category III lands
CDC	2565976	Active	1256137 B.C. Ltd. 100%	Nil	2020-05-22	2026-05-21	Located on Category III lands
CDC	2565977	Active	1256137 B.C. Ltd. 100%	Nil	2020-05-22	2026-05-21	Located on Category III lands
CDC	2565978	Active	1256137 B.C. Ltd. 100%	Nil	2020-05-22	2026-05-21	Located on Category III lands
CDC	2565979	Active	1256137 B.C. Ltd. 100%	Nil	2020-05-22	2026-05-21	Located on Category III lands
CDC	2565980	Active	1256137 B.C. Ltd. 100%	Nil	2020-05-22	2026-05-21	Located on Category III lands
CDC	2565981	Active	1256137 B.C. Ltd. 100%	Nil	2020-05-22	2026-05-21	Located on Category III lands
CDC	2565982	Active	1256137 B.C. Ltd. 100%	Nil	2020-05-22	2026-05-21	Located on Category III lands
CDC	2565983	Active	1256137 B.C. Ltd. 100%	Nil	2020-05-22	2026-05-21	Located on Category III lands
CDC	2565984	Active	1256137 B.C. Ltd. 100%	Nil	2020-05-22	2026-05-21	Located on Category III lands
CDC	2565985	Active	1256137 B.C. Ltd. 100%	Nil	2020-05-22	2026-05-21	Located on Category III lands
CDC	2565986	Active	1256137 B.C. Ltd. 100%	Nil	2020-05-22	2026-05-21	Located on Category III lands

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Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2565987	Active	1256137 B.C. Ltd. 100%	Nil	2020-05-22	2026-05-21	Located on Category III lands
CDC	2619769	Active	1256137 B.C. Ltd. 100%	Nil	2021-09-15	2025-09-14	Located on Category III lands
CDC	2619770	Active	1256137 B.C. Ltd. 100%	Nil	2021-09-15	2025-09-14	Located on Category III lands
CDC	2619771	Active	1256137 B.C. Ltd. 100%	Nil	2021-09-15	2025-09-14	Located on Category III lands
CDC	2619772	Active	1256137 B.C. Ltd. 100%	Nil	2021-09-15	2025-09-14	Located on Category III lands
CDC	28001	Active	1256137 B.C. Ltd. 100%	90-A-2662	2004-07-14	2026-07-13	
CDC	28002	Active	1256137 B.C. Ltd. 100%	90-A-2663	2004-07-14	2026-07-13	
CDC	28003	Active	1256137 B.C. Ltd. 100%	90-A-2664	2004-07-14	2026-07-13	
CDC	28004	Active	1256137 B.C. Ltd. 100%	Nil	2004-07-14	2026-07-13	
CDC	28005	Active	1256137 B.C. Ltd. 100%	90-A-2666	2004-07-14	2026-07-13	
CDC	28006	Active	1256137 B.C. Ltd. 100%	90-A-2667	2004-07-14	2026-07-13	
CDC	28007	Active	1256137 B.C. Ltd. 100%	90-A-2668	2004-07-14	2026-07-13	
CDC	28008	Active	1256137 B.C. Ltd. 100%	90-A-2669	2004-07-14	2026-07-13	
CDC	28009	Active	1256137 B.C. Ltd. 100%	90-A-2670	2004-07-14	2026-07-13	
CDC	28010	Active	1256137 B.C. Ltd. 100%	90-A-2671	2004-07-14	2026-07-13	

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Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	28011	Active	1256137 B.C. Ltd. 100%	90-A-2672	2004-07-14	2026-07-13	
CDC	28012	Active	1256137 B.C. Ltd. 100%	90-A-2673	2004-07-14	2026-07-13	
CDC	28013	Active	1256137 B.C. Ltd. 100%	90-A-2674	2004-07-14	2026-07-13	
CDC	28014	Active	1256137 B.C. Ltd. 100%	90-A-2675	2004-07-14	2026-07-13	
CDC	28015	Active	1256137 B.C. Ltd. 100%	90-A-2676	2004-07-14	2026-07-13	
CDC	28016	Active	1256137 B.C. Ltd. 100%	90-A-2677	2004-07-14	2026-07-13	
CDC	28017	Active	1256137 B.C. Ltd. 100%	90-A-2678	2004-07-14	2026-07-13	
CDC	28018	Active	1256137 B.C. Ltd. 100%	90-A-2679	2004-07-14	2026-07-13	
CDC	28019	Active	1256137 B.C. Ltd. 100%	90-A-2680	2004-07-14	2026-07-13	
CDC	28020	Active	1256137 B.C. Ltd. 100%	90-A-2681	2004-07-14	2026-07-13	
CDC	28133	Active	1256137 B.C. Ltd. 100%	90-A-2682	2004-07-15	2026-07-14	
CDC	32570	Active	1256137 B.C. Ltd. 100%	90-A-2683	2004-08-19	2026-08-18	
CDC	32571	Active	1256137 B.C. Ltd. 100%	90-A-2684	2004-08-19	2026-08-18	
CDC	32572	Active	1256137 B.C. Ltd. 100%	90-A-2685	2004-08-19	2026-08-18	
CDC	32573	Active	1256137 B.C. Ltd. 100%	90-A-2686	2004-08-19	2026-08-18	
CDC	32574	Active	1256137 B.C. Ltd. 100%	90-A-2687	2004-08-19	2026-08-18	
CDC	32575	Active	1256137 B.C. Ltd. 100%	90-A-2688	2004-08-19	2026-08-18	
CDC	32576	Active	1256137 B.C. Ltd. 100%	90-A-2689	2004-08-19	2026-08-18	

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Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	32577	Active	1256137 B.C. Ltd. 100%	90-A-2690	2004-08-19	2026-08-18	
CDC	47480	Active	1256137 B.C. Ltd. 100%	90-A-2691	2004-12-02	2026-12-01	
CDC	47481	Active	1256137 B.C. Ltd. 100%	90-A-2692	2004-12-02	2026-12-01	
CDC	47482	Active	1256137 B.C. Ltd. 100%	90-A-2693	2004-12-02	2026-12-01	
CDC	2366180	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366181	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366182	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366183	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366184	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366185	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366186	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366187	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366188	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366189	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366190	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366191	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366192	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366193	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	

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Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2366194	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366195	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366196	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366197	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366198	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366199	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366200	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366201	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366202	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366203	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366204	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366205	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366206	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366207	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366208	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366209	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366210	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366211	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	

For personal use only

Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2366212	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366213	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366214	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366215	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366216	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366217	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366218	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366219	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366220	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366221	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366222	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366223	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366224	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366225	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366226	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366227	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366228	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366229	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	

For personal use only

Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2366230	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366231	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366232	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366233	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366234	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366235	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366236	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366237	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366238	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366239	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366240	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366241	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366242	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366243	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366244	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366245	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366246	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366247	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	

For personal use only

Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2366248	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366249	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366250	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366251	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366252	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366253	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366254	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366255	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366256	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366257	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366258	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366259	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366260	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366261	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366262	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366263	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366264	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366265	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	

For personal use only

Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2366266	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366267	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366268	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366269	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366270	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366271	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366272	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366273	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366274	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366275	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366276	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366277	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366278	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366279	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366280	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366281	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366282	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366283	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	

For personal use only

Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2366284	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366285	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366286	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366287	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366288	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366289	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366290	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366291	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366292	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366293	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366294	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366295	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366296	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366297	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366298	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366299	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366300	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366301	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	

For personal use only

Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2366302	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366303	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366304	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366305	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366306	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366307	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366308	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-10	2026-10-09	
CDC	2366403	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366404	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366405	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366406	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366407	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366408	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366409	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366410	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366411	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366412	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366413	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	

For personal use only

Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2366414	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366415	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366416	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366417	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366418	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366419	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366420	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366421	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366422	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366423	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366424	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366425	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366426	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366427	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366428	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366429	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366430	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366431	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	

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Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2366432	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366433	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366434	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366435	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366436	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366437	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366438	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366439	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366440	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366441	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366442	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366443	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366444	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366445	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366446	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366447	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366448	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366449	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	

For personal use only

Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2366450	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366451	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366452	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366453	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366454	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366455	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366456	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366457	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366458	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366459	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366460	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366461	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366462	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366463	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366464	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366465	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366466	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366467	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	

For personal use only

Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2366468	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366469	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366470	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366471	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366472	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366473	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366474	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366475	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366476	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366477	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366478	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366479	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366480	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366481	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366482	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366483	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366484	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366485	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	

For personal use only

Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2366486	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366487	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366488	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366489	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366490	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366491	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366492	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366493	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366494	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366495	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366496	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366497	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366498	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366499	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366500	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366501	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366502	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366503	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	

For personal use only

Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2366504	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366511	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2366512	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-11	2026-10-10	
CDC	2367332	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-23	2026-10-22	
CDC	2367333	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-23	2026-10-22	
CDC	2367334	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-23	2026-10-22	
CDC	2367335	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-23	2026-10-22	
CDC	2367336	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-23	2026-10-22	
CDC	2367337	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-23	2026-10-22	
CDC	2367338	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-23	2026-10-22	
CDC	2367339	Active	1256137 B.C. Ltd. 100%	Nil	2012-10-23	2026-10-22	
CDC	2486140	Active	1256137 B.C. Ltd. 100%	Nil	2017-03-22	2027-03-21	Located on Category III lands
CDC	2486141	Active	1256137 B.C. Ltd. 100%	Nil	2017-03-22	2027-03-21	Located on Category III lands
CDC	2486142	Active	1256137 B.C. Ltd. 100%	Nil	2017-03-22	2027-03-21	Located on Category III lands
CDC	2486143	Active	1256137 B.C. Ltd. 100%	Nil	2017-03-22	2027-03-21	Located on Category III lands
CDC	2486144	Active	1256137 B.C. Ltd. 100%	Nil	2017-03-22	2027-03-21	Located on Category III lands
CDC	2486145	Active	1256137 B.C. Ltd. 100%	Nil	2017-03-22	2027-03-21	Located on Category III lands
CDC	2513157	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands

For personal use only

Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2513158	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513159	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513160	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513161	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513162	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513163	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513164	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513165	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513166	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513167	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513168	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513169	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513170	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513171	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513172	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513173	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513174	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513175	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands

For personal use only

Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2513176	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513177	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513178	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513179	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513180	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513181	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513182	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513183	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513184	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513185	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513186	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513187	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513188	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513189	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513190	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513191	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513192	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513193	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands

For personal use only

Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2513194	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513195	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513196	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513197	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513198	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513199	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513200	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513201	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513202	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513203	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513204	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513205	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513206	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513207	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513208	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513209	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513210	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513211	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands

For personal use only

Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2513212	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513213	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513214	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513215	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513216	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513217	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513218	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513219	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513220	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513221	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513222	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513223	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513224	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513225	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513226	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513227	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513228	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513229	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands

For personal use only

Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2513230	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513231	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513232	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513233	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513234	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513235	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513236	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513237	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513238	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513239	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513240	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513241	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513242	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513243	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513244	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513245	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513246	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513247	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands

For personal use only

Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2513248	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513249	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513250	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513251	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513252	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513253	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513254	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513255	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513256	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513257	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513258	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513259	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513260	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513261	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513262	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513263	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513264	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513265	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands

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Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2513266	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513267	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513268	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513269	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513270	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513271	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513272	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513273	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513274	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513275	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513276	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513277	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513278	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513279	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513280	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513281	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513282	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513283	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands

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Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2513284	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513285	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513286	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513287	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513288	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513289	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513290	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513291	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513292	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513293	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513294	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513295	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513296	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513297	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513298	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513299	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513300	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513301	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands

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Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2513302	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513303	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513304	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513305	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513306	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513307	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513308	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513309	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513310	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513311	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513312	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513313	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513314	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513315	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513316	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513317	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513318	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513319	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands

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Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2513320	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513321	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513322	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513323	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513324	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513325	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513326	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513327	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513328	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513329	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513330	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513331	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513332	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513333	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513334	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513335	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513336	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513337	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands

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Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2513338	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513339	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513340	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513341	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513342	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513343	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513344	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513345	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513346	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513347	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513348	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513349	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513350	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513351	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513352	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513353	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513354	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513355	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands

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Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2513356	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513357	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513358	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513359	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513360	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513361	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513362	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513363	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513364	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513365	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513366	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513367	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513368	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513369	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513370	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513371	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513372	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513373	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands

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Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2513374	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513375	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513376	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513377	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513378	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513379	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513380	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513381	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513382	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513383	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513384	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513385	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513386	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513387	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513388	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513389	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513390	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513391	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands

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Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2513392	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513393	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513394	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513395	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513396	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513397	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513398	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513399	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2513400	Active	1256137 B.C. Ltd. 100%	Nil	2018-02-27	2026-02-26	Located on Category III lands
CDC	2515373	Active	1256137 B.C. Ltd. 100%	Nil	2018-04-03	2026-04-02	Located on Category III lands Limited by Park Project
CDC	2520337	Active	1256137 B.C. Ltd. 100%	Nil	2018-07-04	2026-07-03	Located on Category III lands
CDC	2520338	Active	1256137 B.C. Ltd. 100%	Nil	2018-07-04	2026-07-03	Located on Category III lands
CDC	2530140	Active	1256137 B.C. Ltd. 100%	Nil	2019-01-25	2027-01-24	Located on Category III lands
CDC	2530141	Active	1256137 B.C. Ltd. 100%	Nil	2019-01-25	2027-01-24	Located on Category III lands
CDC	2530142	Active	1256137 B.C. Ltd. 100%	Nil	2019-01-25	2027-01-24	Located on Category III lands
CDC	2530143	Active	1256137 B.C. Ltd. 100%	Nil	2019-01-25	2027-01-24	Located on Category III lands
CDC	2530144	Active	1256137 B.C. Ltd. 100%	Nil	2019-01-25	2027-01-24	Located on Category III lands

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Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2530145	Active	1256137 B.C. Ltd. 100%	Nil	2019-01-25	2027-01-24	Located on Category III lands
CDC	2530146	Active	1256137 B.C. Ltd. 100%	Nil	2019-01-25	2027-01-24	Located on Category III lands
CDC	2530147	Active	1256137 B.C. Ltd. 100%	Nil	2019-01-25	2027-01-24	Located on Category III lands
CDC	2530148	Active	1256137 B.C. Ltd. 100%	Nil	2019-01-25	2027-01-24	Located on Category III lands
CDC	2530149	Active	1256137 B.C. Ltd. 100%	Nil	2019-01-25	2027-01-24	Located on Category III lands
CDC	2530150	Active	1256137 B.C. Ltd. 100%	Nil	2019-01-25	2027-01-24	Located on Category III lands
CDC	2691234	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691235	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691236	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691237	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691238	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691239	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691240	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691241	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands

For personal use only

Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2691242	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691243	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691244	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691245	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691246	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691247	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691248	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691249	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691250	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691251	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691252	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691253	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands

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Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2691254	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691255	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691256	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691257	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691258	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691259	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691260	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691261	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691262	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691263	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691264	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691265	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands

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Title Type and Number :		Status :	Titleholder (Name and Ownership Percentage)	Land File	Date of Registration	Expiration Date	*Other notes :
CDC	2691266	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691267	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691268	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691269	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691270	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691271	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands
CDC	2691272	Active	Mont Royal Resources Quebec Inc. 100%	Nil	2022-11-22	2025-11-21	Located on Category III lands

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SCHEDULE "B"
TERRITORIES SUBJECT TO THE APPLICATION

No Requête : 2082501

Titulaire(s)

Nom / Raison sociale	Prénom	Pourcentage
1256137 B.C. Ltd.		100,00 %

Territoire(s) en demande

Feuillet(s) Canton/Seigneurie	R/Rg/B/P	Lot/Colonne	Section	Superficie(ha)
23D04	0029	0017	0	52,7900
23D04	0030	0018	0	52,7800
23D04	0030	0017	0	52,7900
23D05	0004	0005	0	52,7500
23D05	0005	0001	0	52,7400
23D05	0005	0002	0	52,7400
23D05	0003	0009	0	52,7600
23D05	0005	0006	0	52,7400
23D05	0004	0006	0	52,7500
23D05	0005	0008	0	52,7400
23D05	0005	0005	0	52,7400
23D05	0002	0012	0	52,7700
23D05	0005	0007	0	52,7400
23D05	0003	0011	0	52,7600
23D05	0004	0007	0	52,7500
23D05	0005	0004	0	52,7400
23D05	0004	0008	0	52,7500
23D05	0004	0011	0	52,7500
23D05	0005	0003	0	52,7400
23D05	0003	0010	0	52,7600
23D05	0003	0012	0	52,7600
23D05	0004	0009	0	52,7500
23D05	0004	0010	0	52,7500
33A08	0001	0054	0	52,7800
33A08	0005	0060	0	52,7400

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Osler, Hoskin & Harcourt LLP
1000 De La Gauchetière Street West
Suite 2100
Montréal, Québec, Canada H3B 4W5
514.904.8100 MAIN
514.904.8101 FACSIMILE

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September 16, 2025

Our matter: 1269762

Mont Royal Resources Limited
Level 8,
2 Bligh Street,
Sydney NSW 2000

Dear Sirs/Mesdames:

Solicitors Report on Mining Rights

We have acted as counsel to Mont Royal Resources Limited (to be renamed 'Mont Royal Limited') (the "Corporation") in the Province of Québec in connection with the preparation of a Solicitors Report with respect to the exclusive exploration rights described in Schedule "A" hereto (the "Mining Rights").

This report has been prepared solely for the benefit of the addressee hereof in connection with our review of the Mining Rights held by the Corporation's subsidiary Commerce Resources Corp. and may not, in whole or in part, be relied upon by or shown or distributed to any other person; provided that this report may be included in Annexure C (Canadian Solicitors Report) of the prospectus prepared by the Corporation (the "**Prospectus**") and which is proposed to be filed with the Australian Securities Exchange Limited ("**ASX**") (the "**Proposed Transaction**"). The Proposed Transaction will involve, among other offers, the Company making a public offer of up to 50,000,000 shares in the Corporation (on a post-consolidation basis) at an issue price of A$0.20 per share (the "**Public Offer**").

Furthermore, and in addition to the Public Offer, the Prospectus will be issued for the purpose of assisting the Corporation as it re-complies with the admission requirements under Chapters 1 and 2 of ASX's Listing Rules, following a change to the nature and scale of the Corporations activities.

Osler, Hoskin & Harcourt LLP has not authorized or caused the issue of the Prospectus and we expressly disclaim and take no responsibility for any other part of the Prospectus.

We have conducted searches and prepared the following report in respect of the Mining Rights. The list of the Mining Rights attached hereto as Schedule "A" was provided to us by the Corporation. We have not made any additional investigation or verification of any other mining claims or exclusive exploration rights, including any former claims or rights in the event any of

the Mining Rights resulted from conversion, substitution or amalgamation. The Mining Rights are located in the territory governed by the Kativik Regional Government which is in the Nord-du-Québec administrative region of the Province of Québec. Our searches in respect of the Mining Rights are limited for the purpose of confirming the existence of the Mining Rights, the identity of the registered holder thereof and of ascertaining if any hypothecs or charges or other real rights are registered against the Mining Rights during the period covered by our searches and if so, to summarily describing such registered hypothecs or other real rights.

An exclusive exploration right provides the holder the exclusive right to explore for mineral substances on the parcel of land subject to the exclusive exploration right with the exception of sand, gravel, clay and other loose deposits, the whole subject to, and in accordance with the terms of the Mining Act (as defined below). No additional personal or immovable real rights are required to exercise rights conferred by exclusive exploration rights, however the ownership of and rights relating to land on which the Mining Rights are located is beyond the scope of this report. In order to mine mineral substances, a mining lease must be obtained from the MRNF (as defined below).

Our report set forth herein in respect of the existence of the Mining Rights and the registered holder(s) thereof is based solely upon our examination of the information available at the PRRIMR (as defined below) and the land register for the Province of Québec (the "**Land Register**"), respectively, as of the PRRIMR Search Date (as defined below) and the Land Register Certification Date (as defined below).

1. Searches

For the purposes of this report, we have searched and examined the following registers and documents:

1.1 PRRIMR

The public register of real and immovable mining rights (the "**PRRIMR**") maintained by Québec's *Ministère des Ressources naturelles et Forêts* (the Québec Ministry of Natural Resources and Forests) (the "**MRNF**") under the *Mining Act* (CQLR, c. M-13.1) (the "**Mining Act**") for each of the Mining Rights, as same is available on the online GESTIM Plus title management system (the "**PRRIMR Website**"), including a copy of the documents available thereat (if any) under the headings *Transfert(s)* or *Acte ou Acte(s) relatif(s)*.

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Our search covers a period commencing, for each of the Mining Rights, on the date of its recording at the PRRIMR and ending on July 17, 2025, the date of our last searches at the PRRIMR (the "**PRRIMR Search Date**").

In connection with our searches at the PRRIMR, please note that:

(i) the opinions expressed herein are subject to there not being any such agreements, deeds and other instruments in connection with any of the Mining Rights that as of the PRRIMR Search Date have been filed but have not yet been duly recorded in the PRRIMR;

(ii) we have not reviewed the entirety of the information contained at the PRRIMR Website in respect of the Mining Rights and, in particular, we have not reviewed maps, plans or NTS sheets relating to the Mining Rights, nor any other information that is not specifically described in this report or its schedules; we have not consulted any deeds registered made available only on special order;

(iii) pursuant to Section 13 of the Mining Act the registrar appointed by the MRNF shall: (1) keep the PRRIMR, (2) make in the PRRIMR a summary entry of such mining rights and their renewal, transfer, surrender, abandonment, revocation or expiry, and keep in the PRRIMR the titles evidencing those rights, (3) register in the PRRIMR any other instrument relating to certain types of mining rights (not including exclusive exploration rights), and (4) register promises to purchase relating to exclusive exploration rights;

(iv) since December 10, 2013, hypothecs and other real or personal rights, charges or other encumbrances affecting exclusive exploration rights (other than promises to purchase) do not fall within the scope of Section 13 of the Mining Act (as set forth above) and thus cannot be registered at the PRRIMR; and

(v) there is no legal obligation under the Mining Act to register at the PRRIMR a transfer of any real and immovable mining right; however, it is stipulated in Section 14 of the Mining Act, that any transfer of any real and immovable mining right or any

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instrument relating to certain types of mining rights (other than exclusive exploration rights) or any promise to purchase relating to exclusive exploration rights will not have effect against the State unless it is registered at the PRRIMR.

1.2 Land Register

The on-line directory of holders of real rights and file of the holders of mining rights (the "**Directory**") of the register of real rights of State resource development of the Land Register, registration divisions of Abitibi, Lac-Saint-Jean-Ouest and Sept-Îles (the "**RRRSRD**") and of the register of public service networks and immovables situated in a territory without a cadastral survey, registration divisions of Abitibi, Lac-Saint-Jean-Ouest and Sept-Îles (the "**Networks Register**"), as well as the online index of names of the Land Register, registration divisions of Abitibi, Lac-Saint-Jean-Ouest and Sept-Îles (the "**Index of Names**").

Our search covers a period commencing on, for each of the Mining Rights, the date of the opening of a land file in respect of each such Mining Rights, if and as applicable, and ending on July 17, 2025 (the "**Land Register Certification Date**").

In respect of our searches at the Directory and the Index of Names, please note that:

(i) the only name searched in the Directory is the name of the current registered holder, namely COMMERCE RESOURCES CORPORATION (the "**Current Holder**"), as well as the names of former registered holders (and prior names of the current registered holder), namely Réal GAUTHIER, Terrence Patrick O'CONNOR, 2426854 ONTARIO INC., BOISES LANDRIENNE INC., CUSCO MINES LIMITED, GOLDCORP CANADA LTD., GOLDCORP BORDEN LIMITED, GOLDCORP PORCUPINE NOMINEE LTD., GOODFISH MINING COMPANY, LIMITED, LES MINES OPINACA LTÉE, PLACER DOME (CLA) LIMITED, PLACER DOME (CLA) LIMITEE, MINES D'OR VIRGINIA INC., VIRGINIA GOLD MINES INC., PROBE MINES LIMITED, 6485863 CANADA INC., 9909494 CANADA

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INC., EXPLORATION OSISKO-BAIE JAMES INC., OSISKO EXPLORATION JAMES BAY INC., MINES VIRGINIA INC., VIRGINIA MINES INC., OSISKO EXPLORATION BAIE JAMES INC., REDEVANCES AURIFÈRES OSISKO LTÉE, OSISKO GOLD ROYALTIES LTD, and DAHROUGE GEOLOGICAL CONSULTING LTD. (collectively and with the Current Holder, the "**Registered Holders**");

(ii) our search of the Directory is limited for the purpose of ascertaining whether any land files have been opened at the RRRSRD and at the Networks Register for any of the Mining Rights, and if so, of identifying if any agreements, deeds or other instruments have been recorded in the RRRSRD and in the Networks Register against any such Mining Rights and if such agreements, deeds or instruments have been so recorded in the RRRSRD and the Networks Register, of summarily describing same;

(iii) the only names searched in the Index of Names are the names of the Registered Holders; and

(iv) our search of the Index of Names is limited for the purpose of ascertaining whether there have been any agreements, deeds or other instruments recorded in the Index of Names under the names searched and if such agreements, deeds or instruments have been so recorded in the Index of Names, of summarily describing same.

2. Assumptions

For the purposes of this report, we have assumed, without independent investigation or verification:

2.1 the genuineness of all signatures, the legal capacity of all individuals, the authenticity of all documents made available to us as originals and the conformity to authentic originals of all documents obtained or submitted to us as photocopies or facsimiles;

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2.2 the existence, power and capacity and due authorization, at all relevant times, of all legal persons or entities referred to in this report;

2.3 that any documents examined, whether originals or copies, have not been amended or rescinded, except as specifically set out herein;

2.4 the accuracy, correctness and completeness of the indices and filing systems maintained at the public registries and offices we have searched, inquired or have caused searches or inquiries to be conducted, as the case may be, and of the information and advice provided to us by appropriate government, regulatory or other like officials with respect to those matters referred to herein;

2.5 that each of the Mining Rights was applied for by and issued to a person holding the necessary qualifications to obtain such right under the Québec mining legislation and regulations applicable at the time such right was applied for or issued;

2.6 that the exclusive exploration rights that comprise the Mining Rights have been map-designated in accordance with the Mining Act and the regulations adopted thereunder;

2.7 that no event has occurred which would make the Mining Rights subject to abandonment, cancellation or revocation pursuant to the Mining Act and the regulations adopted thereunder; and

2.8 since the PRRIMR no longer provides certificates of registration for mining rights which indicates the first holder of a given mining right, we assume that the transferor under the initial transfers of each such mining right, as applicable, recorded in the PRRIMR was the true and registered holder thereof as of the date it was initially issued and recorded.

3. Qualifications and Limitations

The opinions expressed herein are subject to the following qualifications and limitations:

3.1 no other searches or reviews than those specifically mentioned herein, including with respect to any tax or other amounts assessed by or payable to applicable governmental authorities, or to any filings, fees, assessments, payments or work commitments or renewals in respect of the Mining Rights, have been completed

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for the purposes of the opinions expressed herein and no opinion is expressed herein on any of such matters;

3.2 no opinion is expressed herein as to compliance by the Registered Holders or any other predecessors in title with the *Environment Quality Act* (CQLR, c. Q-2) and any regulations adopted thereunder or with any other laws or regulations applicable in the Province of Québec in respect of the Mining Rights;

3.3 no opinion is expressed herein as to the validity, binding nature or enforceability of any agreement, deed or other instrument registered in connection with any of the Mining Rights in (or in respect of which a registration was published at) any public registers searched for this purpose (including the PRRIMR and any register of the Land Register), which validity, binding nature and enforceability are assumed for the purposes of our opinions expressed herein;

3.4 the rights and interests of each of the holders of the Mining Rights, whose identity is set out herein, are subject to the provisions of the Mining Act and the regulations adopted thereunder, as well as any other applicable law or regulation;

3.5 no opinion is expressed herein as to the quality of the right of ownership with respect to the Mining Rights, nor as to any defect that may affect the Mining Rights;

3.6 no opinion is expressed herein as to the identity of the owner of the lands on which the Mining Rights are located and exercised nor as to the existence of any rights permitting access to the Mining Rights or such lands or to any servitudes, leases, rights of ways, other encumbrances or other personal or immovable real rights affecting or concerning such lands;

3.7 no opinion is expressed herein as to the nature of the rights which may have been granted by the MRNF on the surface of the property where the Mining Rights are located and exercised, as the case may be, including whether such parcels are owned by the State or are privately owned, whether or not such parcels of land are immatriculated immovables on the cadastral plan for the relevant registration division or whether or not there are any servitudes, leases, rights of way, other encumbrances or other personal or immovable real rights affecting or concerning such parcels of land;

3.8 no opinion as to any aboriginal title, rights or claims, or any potential or actual conflict therewith, is herein expressed;

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3.9 no survey of any of the Mining Rights has been provided to us and no opinion is expressed herein as to the conformity of the area, shape and boundary lines of the Mining Rights;

3.10 no opinion is expressed herein with respect to the existence or absence of any encumbrances and other rights which may affect the Mining Rights other than based on our consultation of the PRRIMR, the Directory and the Index of Names. In particular, we express no opinion as to the existence of any encumbrances and other rights which may affect the Mining Rights and which have not yet been registered or which do not require registration, including:

(i) legal hypothecs in favour of persons having taken part in the construction or renovation of an immovable, and which have arisen from work done to the property forming the *situs* of the Mining Rights;

(ii) legal hypothecs arising by operation of law securing payment of unpaid taxes or other amounts owed to the State and other governmental agencies, municipal corporations or certain public utilities; and

(iii) rights granted to third parties under the Mining Act or the regulations adopted thereunder or any other applicable laws or regulations;

3.11 no opinion is expressed herein with respect to any personal right or its application to any of the Mining Rights, whether or not it is found in an agreement, a deed or other instrument that is published, registered or recorded in a public register, such as, without limitation, royalties, options, rights of first refusal, rights resulting from joint venture agreements and any other similar rights; and

3.12 the opinions expressed herein are limited to the laws of the Province of Québec and the federal laws of Canada applicable therein and we express no opinion with respect to the laws of any other jurisdiction.

4. Opinion

Based solely on our searches of the PRRIMR as of the PRRIMR Search Date, of the Directory and the Index of Names, as of the Land Register Certification Date, as such

searches are described above and subject to the assumptions, qualifications and limitations contained herein, we report as follows:

4.1 according to the PRRIMR, each of the Mining Rights was recorded in the PRRIMR as of the date specified in its regard in the list of the Mining Rights listed in Schedule "A". Each Mining Right is active, and will, unless renewed in accordance with the Mining Act, expire as of the date specified in this regard in the list attached as Schedule "A";

4.2 according to the PRRIMR, the Current Holder is the registered holder of a 100% interest in the Mining Rights as set out in Schedule "A".

4.3 according to the Directory and the Index of Names, no land file has been opened under any of the names of the Registered Holders at the RRRSRD and the Networks Register in respect of any of the Mining Rights; and

4.4 according to the PRRIMR, the Directory and the Index of Names, no undischarged hypothecs or other encumbrances are registered in the PRRIMR, the RRRSRD, the Networks Register or the Index of Names against or concerning the Mining Rights.

This report has been prepared solely for the benefit of the addressee hereof in connection with the proposed acquisition referred to in this report, and may not, in whole or in part, be relied upon by or shown or distributed to any other person, except that it may be included in Annexure C (Canadian Solicitors Report) of the Prospectus as set forth above.

Yours truly,

Osler, Hoskin & Harcourt LLP

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SCHEDULE "A"
LIST OF EXCLUSIVE EXPLORATION RIGHTS

Title Type and Number		Status	Titleholder (Name and Ownership Percentage)	Date of Registration	Expiration Date	Other Notes
CDC	1007657	Active	Commerce Resources Corporation 100%	2001-04-11	2027-05-13	*
CDC	1007658	Active	Commerce Resources Corporation 100%	2001-04-11	2027-05-13	*
CDC	1007659	Active	Commerce Resources Corporation 100%	2001-04-11	2027-05-13	*
CDC	1007660	Active	Commerce Resources Corporation 100%	2001-04-11	2027-05-13	*
CDC	1007661	Active	Commerce Resources Corporation 100%	2001-04-11	2027-05-13	*
CDC	1007883	Active	Commerce Resources Corporation 100%	2001-04-11	2027-05-13	*
CDC	1007889	Active	Commerce Resources Corporation 100%	2001-04-11	2027-05-13	*
CDC	1007890	Active	Commerce Resources Corporation 100%	2001-04-11	2027-05-13	*
CDC	2087740	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087741	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087742	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087743	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087744	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087745	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087746	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087747	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087748	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087749	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087750	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087751	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087752	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087753	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087754	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087755	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087756	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087757	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	

Title Type and Number		Status	Titleholder (Name and Ownership Percentage)	Date of Registration	Expiration Date	Other Notes
CDC	2087758	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087759	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087760	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087761	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087762	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087763	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087764	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087765	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087766	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087767	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087768	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087769	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087770	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087771	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087772	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087773	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087774	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087775	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087776	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087777	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087778	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087779	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087780	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087781	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087782	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087783	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087784	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087785	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087786	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087787	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	

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Title Type and Number		Status	Titleholder (Name and Ownership Percentage)	Date of Registration	Expiration Date	Other Notes
CDC	2087788	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087789	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087790	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087791	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087792	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087793	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087794	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087795	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087796	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087797	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087798	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087799	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087800	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087801	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087802	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087803	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087804	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087805	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087806	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087807	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087808	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087809	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087810	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087811	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087812	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087813	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087814	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087815	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087816	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087817	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	

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Title Type and Number		Status	Titleholder (Name and Ownership Percentage)	Date of Registration	Expiration Date	Other Notes
CDC	2087818	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087819	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087820	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087821	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087822	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2087823	Active	Commerce Resources Corporation 100%	2007-05-30	2027-05-13	
CDC	2111141	Active	Commerce Resources Corporation 100%	2007-07-25	2027-05-13	
CDC	2111142	Active	Commerce Resources Corporation 100%	2007-07-25	2027-05-13	
CDC	2111143	Active	Commerce Resources Corporation 100%	2007-07-25	2027-05-13	
CDC	2111144	Active	Commerce Resources Corporation 100%	2007-07-25	2027-05-13	
CDC	2111145	Active	Commerce Resources Corporation 100%	2007-07-25	2027-05-13	
CDC	2111146	Active	Commerce Resources Corporation 100%	2007-07-25	2027-05-13	
CDC	2111147	Active	Commerce Resources Corporation 100%	2007-07-25	2027-05-13	
CDC	2111148	Active	Commerce Resources Corporation 100%	2007-07-25	2027-05-13	
CDC	2111149	Active	Commerce Resources Corporation 100%	2007-07-25	2027-05-13	
CDC	2111150	Active	Commerce Resources Corporation 100%	2007-07-25	2027-05-13	
CDC	2111151	Active	Commerce Resources Corporation 100%	2007-07-25	2027-05-13	
CDC	2111152	Active	Commerce Resources Corporation 100%	2007-07-25	2027-05-13	
CDC	2111153	Active	Commerce Resources Corporation 100%	2007-07-25	2027-05-13	
CDC	2111154	Active	Commerce Resources Corporation 100%	2007-07-25	2027-05-13	
CDC	2111155	Active	Commerce Resources Corporation 100%	2007-07-25	2027-05-13	
CDC	2111156	Active	Commerce Resources Corporation 100%	2007-07-25	2027-05-13	
CDC	2111157	Active	Commerce Resources Corporation 100%	2007-07-25	2027-05-13	
CDC	2111158	Active	Commerce Resources Corporation 100%	2007-07-25	2027-05-13	
CDC	2111159	Active	Commerce Resources Corporation 100%	2007-07-25	2027-05-13	
CDC	2111160	Active	Commerce Resources Corporation 100%	2007-07-25	2027-05-13	
CDC	2111161	Active	Commerce Resources Corporation 100%	2007-07-25	2027-05-13	
CDC	2111162	Active	Commerce Resources Corporation 100%	2007-07-25	2027-05-13	
CDC	2111163	Active	Commerce Resources Corporation 100%	2007-07-25	2027-05-13	
CDC	2111164	Active	Commerce Resources Corporation 100%	2007-07-25	2027-05-13	

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Title Type and Number		Status	Titleholder (Name and Ownership Percentage)	Date of Registration	Expiration Date	Other Notes
CDC	2111165	Active	Commerce Resources Corporation 100%	2007-07-25	2027-05-13	
CDC	2111166	Active	Commerce Resources Corporation 100%	2007-07-25	2027-05-13	
CDC	2118755	Active	Commerce Resources Corporation 100%	2007-08-22	2027-05-13	
CDC	2118761	Active	Commerce Resources Corporation 100%	2007-08-22	2027-05-13	
CDC	2118767	Active	Commerce Resources Corporation 100%	2007-08-22	2027-05-13	
CDC	2118768	Active	Commerce Resources Corporation 100%	2007-08-22	2027-05-13	
CDC	2118769	Active	Commerce Resources Corporation 100%	2007-08-22	2027-05-13	
CDC	2118775	Active	Commerce Resources Corporation 100%	2007-08-22	2027-05-13	
CDC	2118776	Active	Commerce Resources Corporation 100%	2007-08-22	2027-05-13	
CDC	2118777	Active	Commerce Resources Corporation 100%	2007-08-22	2027-05-13	
CDC	2118780	Active	Commerce Resources Corporation 100%	2007-08-22	2027-05-13	
CDC	2118781	Active	Commerce Resources Corporation 100%	2007-08-22	2027-05-13	
CDC	2118782	Active	Commerce Resources Corporation 100%	2007-08-22	2027-05-13	
CDC	2118783	Active	Commerce Resources Corporation 100%	2007-08-22	2027-05-13	
CDC	2118784	Active	Commerce Resources Corporation 100%	2007-08-22	2027-05-13	
CDC	2118785	Active	Commerce Resources Corporation 100%	2007-08-22	2027-05-13	
CDC	2118786	Active	Commerce Resources Corporation 100%	2007-08-22	2027-05-13	
CDC	2118787	Active	Commerce Resources Corporation 100%	2007-08-22	2027-05-13	
CDC	2118788	Active	Commerce Resources Corporation 100%	2007-08-22	2027-05-13	
CDC	2118789	Active	Commerce Resources Corporation 100%	2007-08-22	2027-05-13	
CDC	2118790	Active	Commerce Resources Corporation 100%	2007-08-22	2027-05-13	
CDC	2118791	Active	Commerce Resources Corporation 100%	2007-08-22	2027-05-13	
CDC	2118792	Active	Commerce Resources Corporation 100%	2007-08-22	2027-05-13	
CDC	2118793	Active	Commerce Resources Corporation 100%	2007-08-22	2027-05-13	
CDC	2118794	Active	Commerce Resources Corporation 100%	2007-08-22	2027-05-13	
CDC	2123093	Active	Commerce Resources Corporation 100%	2007-09-21	2027-05-13	
CDC	2123094	Active	Commerce Resources Corporation 100%	2007-09-21	2027-05-13	
CDC	2123095	Active	Commerce Resources Corporation 100%	2007-09-21	2027-05-13	
CDC	2123096	Active	Commerce Resources Corporation 100%	2007-09-21	2027-05-13	
CDC	2123097	Active	Commerce Resources Corporation 100%	2007-09-21	2027-05-13	

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Title Type and Number		Status	Titleholder (Name and Ownership Percentage)	Date of Registration	Expiration Date	Other Notes
CDC	2123098	Active	Commerce Resources Corporation 100%	2007-09-21	2027-05-13	
CDC	2123099	Active	Commerce Resources Corporation 100%	2007-09-21	2027-05-13	
CDC	2123100	Active	Commerce Resources Corporation 100%	2007-09-21	2027-05-13	
CDC	2123101	Active	Commerce Resources Corporation 100%	2007-09-21	2027-05-13	
CDC	2123102	Active	Commerce Resources Corporation 100%	2007-09-21	2027-05-13	
CDC	2123103	Active	Commerce Resources Corporation 100%	2007-09-21	2027-05-13	
CDC	2123104	Active	Commerce Resources Corporation 100%	2007-09-21	2027-05-13	
CDC	2123105	Active	Commerce Resources Corporation 100%	2007-09-21	2027-05-13	
CDC	2123106	Active	Commerce Resources Corporation 100%	2007-09-21	2027-05-13	
CDC	2142201	Active	Commerce Resources Corporation 100%	2008-01-25	2027-05-13	
CDC	2142202	Active	Commerce Resources Corporation 100%	2008-01-25	2027-05-13	
CDC	2142203	Active	Commerce Resources Corporation 100%	2008-01-25	2027-05-13	
CDC	2142204	Active	Commerce Resources Corporation 100%	2008-01-25	2027-05-13	
CDC	2142205	Active	Commerce Resources Corporation 100%	2008-01-25	2027-05-13	
CDC	2142206	Active	Commerce Resources Corporation 100%	2008-01-25	2027-05-13	
CDC	2142207	Active	Commerce Resources Corporation 100%	2008-01-25	2027-05-13	
CDC	2142208	Active	Commerce Resources Corporation 100%	2008-01-25	2027-05-13	
CDC	2142209	Active	Commerce Resources Corporation 100%	2008-01-25	2027-05-13	
CDC	2142210	Active	Commerce Resources Corporation 100%	2008-01-25	2027-05-13	
CDC	2142211	Active	Commerce Resources Corporation 100%	2008-01-25	2027-05-13	
CDC	2142212	Active	Commerce Resources Corporation 100%	2008-01-25	2027-05-13	
CDC	2142213	Active	Commerce Resources Corporation 100%	2008-01-25	2027-05-13	
CDC	2142214	Active	Commerce Resources Corporation 100%	2008-01-25	2027-05-13	
CDC	2142215	Active	Commerce Resources Corporation 100%	2008-01-25	2027-05-13	
CDC	2142216	Active	Commerce Resources Corporation 100%	2008-01-25	2027-05-13	
CDC	2142222	Active	Commerce Resources Corporation 100%	2008-01-25	2027-05-13	
CDC	2142223	Active	Commerce Resources Corporation 100%	2008-01-25	2027-05-13	
CDC	2142224	Active	Commerce Resources Corporation 100%	2008-01-25	2027-05-13	
CDC	2142230	Active	Commerce Resources Corporation 100%	2008-01-25	2027-05-13	
CDC	2142231	Active	Commerce Resources Corporation 100%	2008-01-25	2027-05-13	

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Title Type and Number		Status	Titleholder (Name and Ownership Percentage)	Date of Registration	Expiration Date	Other Notes
CDC	2142232	Active	Commerce Resources Corporation 100%	2008-01-25	2027-05-13	
CDC	2142233	Active	Commerce Resources Corporation 100%	2008-01-25	2027-05-13	
CDC	2142234	Active	Commerce Resources Corporation 100%	2008-01-25	2027-05-13	
CDC	2142235	Active	Commerce Resources Corporation 100%	2008-01-25	2027-05-13	
CDC	2142236	Active	Commerce Resources Corporation 100%	2008-01-25	2027-05-13	
CDC	2142242	Active	Commerce Resources Corporation 100%	2008-01-25	2027-05-13	
CDC	2142243	Active	Commerce Resources Corporation 100%	2008-01-25	2027-05-13	
CDC	2142244	Active	Commerce Resources Corporation 100%	2008-01-25	2027-05-13	
CDC	2142245	Active	Commerce Resources Corporation 100%	2008-01-25	2027-05-13	
CDC	2142246	Active	Commerce Resources Corporation 100%	2008-01-25	2027-05-13	
CDC	2145636	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145637	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145638	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145639	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145640	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145649	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145650	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145651	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145652	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145653	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145654	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145655	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145656	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145657	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145658	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145662	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145663	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145664	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145665	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145666	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	

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Title Type and Number		Status	Titleholder (Name and Ownership Percentage)	Date of Registration	Expiration Date	Other Notes
CDC	2145667	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145668	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145669	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145670	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145671	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145674	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145675	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145676	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145677	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145678	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145679	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145680	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145681	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145682	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145684	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145685	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145686	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145687	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145688	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145689	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145691	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145692	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145698	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145699	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145700	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145705	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145706	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145707	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145712	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145713	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	

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Title Type and Number		Status	Titleholder (Name and Ownership Percentage)	Date of Registration	Expiration Date	Other Notes
CDC	2145714	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145715	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145716	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145722	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145723	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145724	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2145725	Active	Commerce Resources Corporation 100%	2008-03-28	2027-05-13	
CDC	2179343	Active	Commerce Resources Corporation 100%	2009-02-12	2027-05-13	

Notes:

* The Corporation has advised us that an unregistered 1% net smelter returns royalty held by a third party encumbers these eight (8) Mining Rights.

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Annexure C – Independent Limited Assurance Report

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Mont Royal Resources Limited

Independent Limited Assurance Report

30 September 2025

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Table of contents

1.	Introduction	1
2.	Scope	2
3.	Directors' responsibility	3
4.	Our responsibility	3
5.	Conclusion	4
6.	Independence	4
7.	Disclosures	4

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30 September 2025

The Directors
Mont Royal Resources Limited
Level 8, 2 Bligh Street
Sydney NSW 2000

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance Australia Pty Ltd ('BDO') has been engaged by Mont Royal Resources Limited ('Mont Royal' or 'the Company') to prepare this Independent Limited Assurance Report ('Report') in relation to certain financial information of Mont Royal, for inclusion in the Prospectus.

The Prospectus is required under Australian Securities Exchange ('ASX') requirements for the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules, as a result of the Company executing a share sale agreement for the acquisition of 100% of the issued share capital of Commerce Resources Corporation ('Commerce'), by way of a Plan of Arrangement under the *Business Corporations Act (British Columbia)*. Mont Royal will also undergo a consolidation of its issued capital ('Consolidation') on a 0.2195-for-1 basis ('Consolidation Ratio').

Broadly, on a post-Consolidation basis, the Prospectus will offer up to 50 million shares at an issue price of $0.20 each to raise up to $10 million before costs ('the Public Offer')('Maximum Subscription'). The Public Offer is subject to a minimum subscription level of 40 million shares to raise $8 million before costs ('Minimum Subscription').

In addition to this, Mont Royal has agreed to issue Canaccord Genuity (Australia) Limited ('Canaccord') and Peloton Capital ('Peloton') 6 million options and 8 million options under the Minimum and Maximum subscription, respectively, with an exercise price of $0.30 that expire three years from the date of issue ('Broker Offer').

Collectively these offers are referred to as 'the Offers'.

On 10 April 2025, Mont Royal announced it had entered into a definitive arrangement agreement for the acquisition of 100% of the share capital of Commerce from Commerce's shareholders ('the Vendors') ('the Transaction'). As consideration for the Transaction, the Vendors will receive 2.3271 new fully paid ordinary shares in Mont Royal ('Consideration Shares') for every one Commerce share ('Exchange Ratio'). The Commerce warrants, options and performance rights on issue will be cancelled in exchange for equivalent options and performance rights (adjusted for the Exchange Ratio and Consolidation Ratio) in Mont Royal.

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 AFS Licence No. 247420 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance Australia Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

All currencies are quoted in Australian dollars ('$' or 'AUD') or Canadian dollars ('C$' or 'CAD') unless otherwise stated.

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 247420) and our Financial Services Guide ('FSG') has been included in this Report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the 'Historical Financial Information') of Mont Royal and Commerce included in the Prospectus:

- Mont Royal's audited historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the years ended 30 June 2023, 30 June 2024 and 30 June 2025;
- Mont Royal's historical audited Statement of Financial Position at 30 June 2025;
- Commerce's audited historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the years ended 31 October 2023 and 31 October 2024;
- Commerce's reviewed historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the half year ended 30 April 2025 (including comparatives for the half year ended 30 April 2024); and
- Commerce's reviewed historical Statement of Financial Position at 30 April 2025.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in International Financial Reporting Standard (IFRS) and the companies' respective adopted accounting policies.

The Historical Financial Information of Mont Royal has been extracted from the financial reports of Mont Royal for the years ended 30 June 2023, 30 June 2024 and 30 June 2025. The financial report for the year ended 30 June 2023 was audited by BDO Audit (WA) Pty Ltd in accordance with the Australian Auditing Standards. BDO Audit (WA) Pty Ltd issued an unmodified audit opinion on the financial report. The financial reports for the years ended 30 June 2024 and 30 June 2025 were audited by BDO Audit Pty Ltd ('BDO Audit') in accordance with the Australian Auditing Standards. BDO Audit issued an unmodified audit opinion on the financial reports for the years ended 30 June 2024 and 30 June 2025, but included a material uncertainty relating to going concern, noting that the ability of Mont Royal to maintain continuity of normal business activities and to pay its debts as

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and when they fall due is dependent on its ability to raise additional capital. BDO Audit's conclusions were not modified in respect of this matter.

The Historical Financial Information of Commerce has been extracted from the financial report of Commerce for the years ended 31 October 2023 and 31 October 2024. The financial reports for the years ended 31 October 2023 and 31 October 2024, were audited by De Visser Gray LLP ('DVG') in accordance with Canadian generally accepted auditing standards. The financial report for the half years ended 30 April 2024 and 30 April 2025 were reviewed by DVG in accordance with the review provisions of International Auditing Standards. In its audit conclusion for the years ended 31 October 2023 and 31 October 2024, DVG included a material uncertainty around going concern, however, the audit opinions were not modified in respect of this matter. DVG issued an unmodified review opinion on the financial reports for the half years ended 30 April 2024 and 30 April 2025.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the 'Pro Forma Historical Financial Information') of Mont Royal included in the Prospectus:

- the pro forma historical Statement of Financial Position at 30 June 2025.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Mont Royal and Commerce, after adjusting for the effects of the subsequent events described in Section 5.4(b) of the Prospectus and the pro forma adjustments described in Section 5.4(c) of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and International Financial Reporting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 5.4(b) and 5.4(c) of the Prospectus, as if those events or transactions had occurred as at the date of the Pro Forma Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Mont Royal to illustrate the impact of the events or transactions described in Section 5.4(b) and Section 5.4(c) of the Prospectus on Mont Royal's financial position at 30 June 2025. As part of this process, information about Mont Royal and Commerce's financial position has been extracted by Mont Royal from Mont Royal's financial statements for the period ended 30 June 2025 and Commerce's financial statements for the period ended 30 April 2025.

3. Directors' responsibility

The directors of Mont Royal are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in

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accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Section 5 of the Prospectus and the Appendices to this Report, is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in Section 5 of the Prospectus and the Appendices to this Report, is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the Offers other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. BDO is the auditor of Mont Royal and from time to time, BDO also provides Mont Royal with certain other professional services for which normal professional fees are received.

7. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

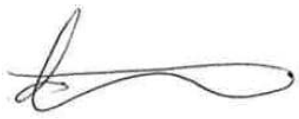
BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO

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has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance Australia Pty Ltd



Ashton Lombardo
Director

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APPENDIX 1

MONT ROYAL RESOURCES LIMITED

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in preparation of the Historical Financial Information included in the Prospectus has been set out below.

i. Basis of preparation of historical financial information

The Historical Financial Information has been prepared in accordance with International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board ('IASB') and Interpretations of the International Financial Reporting Interpretations Committee ('IFRIC').

The Historical Financial Information has been prepared on an accrual basis of accounting including the historical cost convention and the going concern assumption.

ii. Functional and presentation currency

The functional currency of each of the company's entities is measured using the currency of the primary economic environment in which that entity operates. The historical financial information is presented in Australian dollars which is Mont Royal's functional and presentation currency. The presentation and functional currency of Commerce is Canadian Dollars as this is the economic environment in which it operates in. For the purposes of the ILAR and the Prospectus, the financial information of Commerce has been translated to Australian Dollars.

iii. Going concern

The Historical Financial Information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that the Company will continue as a going concern. As a result, the financial information has been prepared on a going concern basis. However, should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

iv. Principles of Consolidation

The consolidated Historical Financial Information incorporates the assets, liabilities and results of entities controlled by the company at the end of the reporting period. A controlled entity is any entity over which the company has the power to govern the financial and operating policies so as to obtain benefits from its activities.

Where controlled entities have entered or left the group during the period, the financial performance of those entities are included only for the period of the period that they were controlled.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and

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statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

In preparing the historical financial information, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

v. Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of profit or loss and other comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of profit or loss and other comprehensive income.

vi. Cash

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

vii. Short-term investments

Short-term investments are investments which are transitional or current in nature, with an original maturity greater than three months but less than one year.

viii. Marketable securities

Marketable securities consist of common shares of publicly traded companies. Marketable securities are classified as fair value through profit and loss and are recorded at their fair values using quoted market prices at the consolidated statement of financial position date. Subsequent revaluation resulting in unrealised gains or losses is recorded in the consolidated statements of operations and comprehensive loss.

ix. Exploration and evaluation costs

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

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A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

x. Reclamation bonds

Reclamation bonds are required by the Ministry of Natural Resources and are mostly represented by Guaranteed Interest Certificates ('GIC') held in the Company's name at a bank. The Company is entitled to interest on the GICs which is earned at an interest rate ranging from prime minus 2.95%. The reclamation bonds cannot be withdrawn by the Company without the consent of the Ministry of Natural Resources.

xi. Equipment

Equipment is recorded at cost less accumulated amortisation. Amortisation is calculated over the estimated useful lives.

xii. Leases

At inception of a contract, the Company must assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset over a period of time in exchange for consideration. The Company must assess whether the contract involves the use of an identified asset, whether it has the right to obtain substantially all of the economic benefits from the use of the asset during the term of the contract and if it has the right to direct the use of the asset. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to income on a straight-line basis over the lease term.

As a lessee, the Company recognises a right-of-use asset and a lease liability at the commencement date of the lease.

xiii. Right-of-use asset

The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made and any initial direct costs incurred at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

xiv. Lease liability

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date discounted by the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. The Company uses its incremental borrowing rate as the discount rate. The lease liability is subsequently measured at amortised cost using the effective interest method.

xv. Mining tax credits and mining duties

Valuation of the refundable duties credit for losses and the refundable tax credit for resources

The refundable mining duties credit and the refundable tax credit for resources for the current and prior periods are measured at the amount expected to be recovered from the taxation authorities

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using the tax rates and tax laws that have been enacted or substantively enacted at the statement of financial position date. Uncertainties exist with respect to the interpretation of tax regulations, including the mining duties credit and the tax credit for resources for which certain expenditures could be disallowed by the taxation authorities in the calculation of credits, and the amount and timing of their collection. The calculation of the Company's mining duties credit and tax credit for resources necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until a notice of assessments and payments has been received from the relevant taxation authority. Differences arising between the actual results following the final resolution of some of these items and the assumptions made, or future changes to such assumptions, could necessitate adjustments to the mining duties credit and tax credit for resources, the E&E assets and expenses, and the income tax expenses in future periods.

The amounts recognised in the historical financial information are derived from the Company's best estimation and judgement as described above. However, the inherent uncertainty regarding the outcome of these items means that eventual resolution could differ from the accounting estimates and therefore impact the Company's financial position and its financial performance and cash flows.

xvi. Financial assets

The Company classifies its financial assets in the following categories:

- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVTOCI)
- Amortised cost

The determination of the classification of financial assets is made at initial recognition. Marketable securities that are held for trading are classified as FVTPL: for other marketable securities and investments, on the day of acquisition the Company can make an irrevocable election to classify them as FVTOCI. The Company's accounting policy for each of the categories is as follows:

xvii. Financial assets at FVTPL

Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of operations and comprehensive loss. Realised and unrealised gains and losses arising from changes in the fair value of financial assets held at FVTPL are included in the consolidated statements of operations and comprehensive loss.

xviii. Financial assets at FVTOCI

Financial assets carried at FVTOCI are initially recognised at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognised in other comprehensive income (loss).

xix. Financial assets at amortised cost

A financial asset is measured at amortised cost if the objective is to hold the financial asset for the collection on contractual cash flows and the asset's contractual cash flows are comprised solely of payments of principal and interest. The financial asset is classified as current or non-current based on its maturity date and is initially recognised at fair value and subsequently carried at amortised cost less any impairment.

xx. Impairment of financial assets at amortised cost

The Company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

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xxi. Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was incurred. The Company's accounting policy for each category is as follows:

xxii. Financial liabilities at FVTPL

This category comprises derivatives or liabilities acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the consolidated statement of financial position at fair value with changes in fair value recognised in the consolidated statements of operations and comprehensive loss.

xxiii. Financial liabilities at amortised cost

This category includes accounts payable and accrued liabilities, due to related parties, which are recognised at amortised cost using the effective interest method.

The effective interest method calculates the amortised cost of a financial liability and allocates interest expense over the corresponding period. The effective interest rate is the rate that discounts estimated future cash receipts over the expected life of the financial liability, or, where appropriate, a shorter period.

Transaction costs in respect of financial liabilities at fair value through profit or loss are recognised in the consolidated statements of operations and comprehensive loss immediately while transaction costs associated with financial liabilities at amortised cost are included in the initial measurement of the financial liability.

xxiv. Investments in associates

An associate is an entity in which the company has significant influence and which is neither a subsidiary nor a joint venture. Significant influence is presumed to exist when the company holds between 20 and 50 percent of the voting power of the investee unless it can be clearly demonstrated that this is not the case.

Investments in associates are accounted for using the equity method (equity accounted investees) and are recognised initially at cost.

The historical financial information includes the company's share of the income and expenses and equity movements of equity accounted investees, after adjustments to align the accounting policies with those of the Company from the date that significant influence or joint control commences, until the date that significant influence or joint control ceases. When the company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest, including any long-term investments, is reduced to nil, and the recognition of further losses is discontinued, except to the extent that the company has obligations, or has made payments on behalf of the investee.

It is noted that Commerce holds 20 million shares in Capacitor Metals Corp ('Capacitor'), representing 42.47% of its issued capital. Commerce determined that it has significant influence rather than control over Capacitor, therefore it has been accounted for as an investment in associate. Further detail and background of the investment in Capacitor can be found in Commerce's historical financial statements.

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xxv. Share-based payment transactions

Equity settled share-based compensation benefits are provided to employees (directors). The costs of equity-settled transactions are measured at fair value on grant date. The fair value at grant date is independently determined using an option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and risk free interest rate for the term of the option.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Upon the exercise of options, the balance of the share-based payments reserve relating to these options is transferred to share capital.

The market value of shares issued to employees for no cash consideration under the employee share scheme is recognised as an employee benefits expense with a corresponding increase in equity when the employees become entitled to the shares.

xxvi. Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or in other comprehensive income or loss.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for:

- goodwill not deductible for tax purposes;
- the initial recognition of assets or liabilities that affect neither accounting nor taxable profit; and
- differences relating to investments in subsidiaries and associates to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realisation or settlement.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

xxvii. Issued capital

The Company records proceeds from share issuances net of issue costs and any tax effects. Common shares issued for consideration other than cash, are valued based on their market value at the date the common shares are issued.

xxviii. Impairment of non-current assets

Non-current assets are evaluated at least annually by management for indicators that carrying value is impaired and may not be recoverable. When indicators of impairment are present the recoverable amount of an asset is evaluated at the level of a cash generating unit (CGU), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, where the recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognised in income to the extent that the carrying amount exceeds the recoverable amount.

xxix. Flow-through shares

Flow-through shares entitle a company that incurs certain resource expenditures in Canada to renounce them for tax purposes allowing the expenditures to be deducted for tax purposes by the investors who purchased the shares. While IFRS contains no specific guidance on accounting for flow-through shares, the Company has chosen to adopt the following accounting policy:

At the time of closing a financing involving flow-through shares, the Company allocates the gross proceeds received (i.e. the "flow-through commitment") as follows:

- Share capital – the fair market price at the date of the issue;
- Flow-through share premium – recorded as a liability and equal to the estimated premium, if any, investors pay for the flow-through feature, i.e. the portion in excess of the market value of the shares without the flow-through features at the time of issue; and
- Fair value of warrants – if warrants are being issued, based on the valuation derived using the residual method.

In the case that the Company does not issue non flow-through units together with the flow-through units, the flow-through share premium is determined by using the residual method, whereby the fair value of warrants will be valued based on the Black-Scholes option-pricing model, and the flow-through share premium equal to any residual balance after the fair market price of the common shares and fair value of warrants.

As qualifying resource expenditures are incurred, these costs are capitalised to exploration and evaluation assets.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

Companies may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the "Look-back" Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

Funds raised through the issuance of flow-through shares are required to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds, less the qualified expenditures made to date, represent the funds received from flow-through share issuances that have not been spent.

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xxx. Warrants

Proceeds from issuances of units consisting of shares and warrants are allocated based on the residual method, whereby the carrying amount of the warrants is determined based on any difference between gross proceeds and the estimated fair market value of the shares. If the proceeds from the offering are less than or equal to the estimated fair market value of shares issued, a nil carrying amount is assigned to the warrants.

NOTE 2: RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus

NOTE 3: COMMITMENTS AND CONTINGENCIES

Other than the commitments and contingencies disclosed in the Prospectus, there are no other material commitments or contingent liabilities that we are aware of.

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FINANCIAL SERVICES GUIDE

30 September 2025

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 ('we' or 'us' or 'ours' as appropriate) has been engaged by Mont Royal Resources Limited ('the Company') to provide an Independent Limited Assurance Report ('ILAR' or 'our Report') for inclusion in this Prospectus.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide general advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

General Financial Product Advice

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance Australia Pty Ltd for this engagement is approximately $125,000 (exclusive of GST).

BDO Audit Pty Ltd is the auditor of Mont Royal and receive normal professional fees for services provided.

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the BDO Complaints Policy available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority ('AFCA') using the below contact details:

Australian Financial Complaints Authority

GPO Box 3, Melbourne VIC 3001

Email: info@afca.org.au

Phone: 1800 931 678

Fax: (03) 9613 6399

Interpreter service: 131 450

Website: http://www.afca.org.au

Compensation arrangements

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

Contact details

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

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Corporate directory

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Issuer

Mont Royal Resources Limited
Level 8
2 Bligh Street
Sydney NSW 200

Board of Directors (existing and proposed)

Gary Lawler (Resigning Non-Executive Chairman)

Peter Ruse (Resigning Executive Director)

Ronald Beevor (Current and Proposed Non-Executive Director)

Cameron Henry (Proposed Non-Executive Chairman)

Jeremy Robinson (Proposed Non-Executive Director)

Adam Richie (Proposed Non-Executive Director)

Nicholas Holthouse (Proposed Managing Director)

Company Secretary

Shaun Menezes (Resigning Company Secretary)

Joel Ives (Proposed Company Secretary and Chief Financial Officer)

Lead Manager

Canaccord Genuity (Australia) Limited

Co-Lead Manager

Peloton Capital Pty Ltd

Co-Managers

Yelverton Capital Pty Ltd

Euroz Hartleys Limited

Tenement Solicitors

Osler, Hoskin & Harcourt LLP
Suite 300, Bentall Four
1055 Dunsmuir Street
Vancouver BC Canada V7X 1K8

Legal Adviser

Corrs Chambers Westgarth
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www.corrs.com.au

Corporate Adviser

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Auditor

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5 Spring Street
Perth WA 6000

Technical Expert

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Level 3, 8-12 Parliament Place
West Perth WA 6005

Registry

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Level 5, 126 Philip Street
Sydney NSW 2000