

Appointment of Nicholas Holthouse as President & CEO

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Mr. Holthouse brings extensive experience in rare earth exploration and development, including senior roles with Meteoric Resources and Hastings Technology Metals

[Commerce Resources Corp.](#) (TSXV:CCE) (FSE:D7H0) (OTCQX:CMRZF) (the "Company" or "Commerce") is pleased to announce the appointment of highly experienced international mining executive Mr. Nicholas Holthouse as President & Chief Executive Officer, effective from 1 June 2025.

Following completion of the Company's proposed merger with [Mont Royal Resources Ltd.](#) ("Mont Royal") (ASX: MRZ) (see announcement dated 10 April 2025) - which is scheduled to be completed by late July - Mr. Holthouse will also be appointed as Managing Director of the merged entity and will be located in Montreal, Quebec..

Mr. Holthouse is a mining engineer and accomplished resource industry executive with 36 years of experience in senior corporate, operational and project management roles, with the past seven years focused on the international rare earths industry.

He has most recently served as Chief Executive Officer of Meteoric Resources Limited (ASX: MEI), which is developing the Caldeira Rare Earth Project in Brazil building and leading the company through the resource development and Scoping and Pre-Feasibility Study stages with significant share price appreciation over his tenure. Mr Holthouse was previously also Chief Operating Officer of Hastings Technology Metals (ASX: HAS), which is currently developing the Yangibana Rare Earth Project in Western Australia delivering an integrated Bankable Feasibility Study selling Mixed Rare Earth Carbonate into Europe

With Meteoric, Mr. Holthouse oversaw the delineation of a large-scale rare earth Mineral Resource Estimate at the Caldeira Project, while also progressing metallurgical testwork, engineering studies, project financing, environmental approvals and REE product offtakes into North America. During his tenure, he built a focused project development team from scratch and oversaw all aspects of the advancement of one of the premier new rare earth projects globally.

His extensive rare earth expertise and company building expertise will be invaluable to Commerce as it continues to advance its flagship Ashram Rare Earths & Fluorspar Project in Canada towards development, while also progressing exploration programs across the merged entity's highly prospective niobium, lithium, copper and gold assets.

In addition to his more recent roles in the global rare earths sector, Mr. Holthouse has also held senior roles across a range of jurisdictions and commodities with companies including P.T. Merdeka Copper, Finders Resources, CSA Global Consulting, Rusina Mining/European Nickel PLC, Harmony Gold and Merdeka Mining.

Commenting on the appointment, Commerce's Interim President and CEO, Jeremy Robinson, said: "Nicholas is an accomplished and highly regarded global mining executive and we are absolutely delighted to have secured someone of his experience and calibre to join the Commerce team. His vast rare earth industry executive and deep knowledge of rare earth markets, exploration and project development will serve us well as we complete our merger with Mont Royal Resources, list on the ASX and accelerate the development of our world-class Ashram Rare Earth and Fluorspar Project.

"Nicholas has a proven track record as a skilled and capable leader, strong commercial acumen and demonstrated ability to develop and maintain business relationships across a wide range of stakeholders, build high-performance teams and deliver standout results. He is a capable company builder and promoter,

and we are delighted to have him join the executive team to lead this next exciting phase of growth and development."

For more information, please visit the corporate website at www.commerceresources.com or email info@commerceresources.com.

On Behalf of the Board of Directors

COMMERCE RESOURCES CORP.

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FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements, which includes any information about activities, events or developments that the Company believes, expects or anticipates will or may occur in the future. Forward looking statements in this news release include statements regarding the expected listing on the Australian Securities Exchange and the expected appointment of a permanent president and CEO thereafter; the continued advancement of the Ashram project to development; that Ashram's fluorspar component which makes it one of the largest potential sources of fluorspar in the world and could be a long-term supplier to the met-spar and acid-spar markets; that the Company is positioning to be one of the lowest cost rare earth element producers globally, with a focus on being a long-term global supplier of mixed rare earth carbonate and/or NdPr oxide; and that the Company may explore the potential of other high-value commodities on the Ashram Property. These forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Risks that could change or prevent these events, activities or developments from coming to fruition include: that the Company may not complete a listing on the Australian Securities Exchange; that the Company may not be able to fully finance any additional exploration on the Ashram Project; that even if the Company is able raise capital, costs for exploration activities may increase such that the Company may not have sufficient funds to pay for such exploration or processing activities; the timing and content of the proposed drill program and any future work programs may not be completed as proposed or at all; geological interpretations based on drilling that may change with more detailed information; potential process methods and mineral recoveries assumptions based on limited test work and by comparison to what are considered analogous deposits that, with further test work, may not be comparable; testing of our process may not prove successful or samples derived from the Ashram Project may not yield positive results, and even if such tests are successful or initial sample results are positive, the economic and other outcomes may not be as expected; the anticipated market demand for rare earth elements and other minerals may not be as expected; the availability of labour and equipment to undertake future exploration work and testing activities; geopolitical risks which may result in market and economic instability; and despite the current expected viability of the Ashram Project, conditions changing such that even if metals or minerals are discovered on the Ashram Project, the project may not be commercially viable. The forward-looking statements contained in this news release are made as of the date hereof and the Company assumes no responsibility to update or revise such information to reflect new events or circumstances, except as required by law.

SOURCE: Commerce Resources Corp.

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