

Commerce Resources And Mont Royal Resources Complete Merger To Create A Canadian-focused Critical Minerals Development Company

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[Mont Royal Resources Ltd.](#) (ASX: MRZ) ("Mont Royal") and [Commerce Resources Corp.](#) ("Commerce") (TSXV: CCE, FSE: D7H0, OTC: CMRZF) are pleased to announce the successful completion of the merger transaction pursuant to the definitive arrangement agreement (the "Agreement") dated April 8, 2025, as amended on July 29, 2025, to combine their respective businesses, pursuant to which Mont Royal acquired 100% of the issued and outstanding common shares of Commerce (the "Commerce Shares") by way of a court approved plan of arrangement under the Business Corporation Act (British Columbia) (the "BCBCA") (the "Transaction").

The Transaction creates a Québec-focused critical minerals exploration and development company in Mont Royal through the combination of Commerce's Ashram Rare Earths and Fluorspar Project (the "Ashram Project") and Eldor Niobium exploration project (the "Eldor Niobium Project") and Mont Royal's Northern Lights Lithium Project (the "Northern Lights Project").

Mont Royal will be dual listed on the TSX Venture Exchange (the "TSXV") and the Australian Securities Exchange (the "ASX"). The ordinary shares of Mont Royal ("Mont Royal Shares") are expected to be reinstated for trading on the ASX under the symbol "MRZ" and listed on the TSXV under the symbol "MRZL". It is anticipated that the Commerce Shares will be delisted from the TSXV and will cease to be quoted on the OTC and FSE. The reinstatement of the Mont Royal Shares on the ASX, the listing of the Mont Royal Shares on the TSXV, and the delisting of the Commerce Shares from the TSXV will occur by the end of October 2025.

Pursuant to the terms of the Agreement, holders of Commerce Shares ("Commerce Shareholders") received 2.3271 Mont Royal Shares in exchange for each Commerce Share (the "Exchange Ratio") held immediately prior to the effective time of the Transaction (the "Effective Time"). Immediately after the Effective Time, all Mont Royal Shares were consolidated on the basis of 0.2195 post-consolidation Mont Royal Shares for each one (1) pre-consolidation Mont Royal Share (the "Consolidation"). Holders of outstanding Commerce stock options and warrants have been issued unquoted options in Mont Royal, adjusted to the Exchange Ratio and the Consolidation, and holders of outstanding Commerce performance share units have been issued performance rights in Mont Royal, adjusted to the Exchange Ratio and the Consolidation.

Additionally, the principal amount outstanding under the convertible notes (the "Convertible Notes") issued pursuant to the convertible note financing completed by Commerce on May 12, 2025 (the "Convertible Note Financing") automatically converted into Mont Royal Shares upon completion of the Transaction at a conversion price set out therein and on a post Consolidation basis. The conversion of the interest accrued under the Convertible Notes into Mont Royal Shares will be subject to the prior approval of the TSXV.

In connection with the Transaction, Mont Royal raised A\$10.0 million through the issue of Mont Royal Shares (the "Mont Royal Equity Raise") pursuant to a public equity offering in Australia on a post Consolidation basis. The net proceeds of the Mont Royal Equity Raise are expected to be used for, among other things, advancing the Preliminary Economic Assessment ("PEA") at the Ashram Project, while also advancing the Eldor Niobium Project and the exploration pipeline at the Northern Lights Project.

Board of Directors and Management

The new board of directors of Mont Royal is comprised of: a non-executive Chairman in Mr. Cameron Henry, a non-executive Director in Mr. Jeremy Robinson, a non-executive Director in Mr. Adam Ritchie, a

non-executive Director in Mr. Ronnie Beevor and a managing director in Mr. Nick Holthouse. Mr. Joel Ives is the Chief Financial Officer and Corporate Secretary of Mont Royal.

Early Warning Reporting

By virtue of Mont Royal's acquisition of all of the shares of Commerce by way of statutory plan of arrangement, Mont Royal is required to file an early warning report pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues. A copy of the early warning report will be filed under Commerce's SEDAR+ profile at www.sedarplus.ca. A copy of the early warning report may also be obtained from Nicholas Holthouse, Managing Director, at +61 428 964 276.

About Mont Royal Resources Limited.

Mont Royal Resources Limited is an Australian 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. Mont Royal also 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).

For more information, please visit the corporate website at www.montroyalres.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE Commerce Resources Corp.; Mont Royal Resources

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