COMMERCE RESOURCES CORP.

51-102F3 Material Change Report

1. Name and Address of Company

Commerce Resources Corp. (the "Company")
Suite 1450 – 789 West Pender Street
Vancouver, BC V6C 1H2

2. Date of Material Change

January 10, 2014

3. News Release

Pursuant to section 7.1 of National Instrument 51-102, the news release was disseminated by CNW Newswire and Stockwatch on January 10, 2014.

4. Summary of Material Change

Commerce Resources Corp. report the results from the 2013 drill program at its 100% owned Ashram Rare Earth Deposit located in Northern Quebec.

5. Full Description of Material Change

Please see Schedule "A" attached.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

7. Omitted Information

Not Applicable.

8. Executive Officers

David Hodge, Director
Telephone: 604.484.2700

9. Date of Report

January 27, 2014

COMMERCE RESOURCES CORP.

SCHEDULE A

Commerce Resources Corp. Expands Rare Earth Mineralization at the Ashram Rare Earth Deposit, Northern Quebec

January 10, 2014 - Commerce Resources Corp. (TSXv: CCE, FSE: D7H) (the "Company" or "Commerce") is pleased to report the results from the 2013 drill program at its 100% owned Ashram Rare Earth Deposit located in Northern Quebec. Highlights are as follows:

- Drill Hole EC13-089: **61.40 metres of 2.15% Total Rare Earth Oxide ("TREO")**,
- Drill Hole EC13-087: **57.36 metres of 2.28% TREO**,
- Expansion of the deposit footprint 60 metres to the northwest,
- Confirmation of additional mineralization where un-mineralized material was expected and modelled,
- Additional Middle and Heavy Rare Earth Oxide (MHREO) enrichment near surface with EC13-090A returning 30.64 metres of 1.51% TREO with 12.4% MHREO/TREO (MH/T).

The intent of the 2013 drilling program, consisting of 12 NQ size drill holes totaling 1,177 m, was to upgrade the inferred mineral resource located where the starter pit is anticipated to be, as discussed in the 2012 Preliminary Economic Assessment (PEA), to the indicated category in support of the ongoing Pre-feasibility Study (PFS). The results of the program were surprising due to several unexpected outcomes, including the expansion of the deposit to the northwest and the encountering of mineralized REE material at surface, and within the pit, where waste rock had been expected and modelled in the PEA. Additionally, high grade zones were encountered and all holes were collared in mineralized material ranging from 0.94% to 2.48% TREO.

The mineralized footprint at the Ashram Rare Earth Deposit has now been expanded with an additional 60+m to the northwest, and the MHREO Zone is further delineated. Highlights include EC13-087 with **2.28% TREO over 57.36 m** and EC13-089 with **1.94% over 144.57 m, including 2.15% TREO over 61.40 m**. In addition, extending from surface, the MHREO Zone continued to be intersected with EC13-090A returning **1.51% TREO over 30.64 m with 12.2% MH/T.**

Complete results from the drilling are as follows:

Table 1: 2013 Drill Analytical Results

Hole ID	From (m)	To (m)	Interval (m)	TREO[1] (%)	MH/T[2] (%)
EC13-087	4.39	61.75	**57.36**	**2.28**	**4.4**
EC13-088	5.18	97.48	92.30	2.06	6.1
EC13-089	7.98	152.55	**144.57**	**1.94**	**7.4**
including	*32.50*	*93.90*	***61.40***	***2.15***	***6.8***
including	*119.50*	*140.05*	***20.55***	***1.62***	***10.2***
EC13-090	-	-	-	-	-
EC13-090A	7.00	160.63	153.63	1.86	8.6
including	*35.50*	*66.14*	***30.64***	***1.51***	***12.4***
EC13-091	4.15	133.20	**129.05**	**2.00**	**6.5**
EC13-092	12.15	82.04	69.89	1.96	6.1
EC13-093	2.50	16.76	14.26	2.16	4.6
including	*70.37*	*95.73*	*25.36*	*1.96*	*4.3*
EC13-094	1.57	22.44	20.87	2.00	4.2
EC13-095	6.00	115.95	109.95	1.86	6.1
EC13-096	52.25	59.50	7.25	1.96	4.5
EC13-097	32.50	46.00	**13.50**	**2.18**	**4.5**

(1) TREO is the summation of $Ce_2O_3 + La_2O_3 + Pr_2O_3 + Nd_2O_3 + Eu_2O_3 + Sm_2O_3 + Gd_2O_3 + Tb_2O_3 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$

(2) MH/T is the sum of the middle and heavy rare earth oxides ($Eu_2O_3 + Sm_2O_3 + Gd_2O_3 + Tb_2O_3 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$) divided by TREO, expressed as a per cent.

With the exception of EC13-090, all drill holes were deliberately ended shortly below the base of the anticipated pit shell, each ending in mineralized material with several holes ending in >2.00% TREO, with the last sample of EC13-091 returning 2.48% TREO. Drill casings were left in where practical to allow for easy access to deepen if required for further pit optimization during the ongoing PFS. Drill hole EC13-090 ended prematurely at 7.62 m due to drilling complications and was not analyzed.

A map illustrating the location of drill holes, along with select analytical results is available at http://www.commerceresources.com.

MHREO Zone

The previously identified MHREO Zone, targeted in 2013 by EC13-090A and 089, was intersected with strong MHREO mineralization over significant widths; EC13-090A returned **1.51% TREO over 30.64 m with 12.2% MH/T,** and EC13-089 returned **1.62% TREO over 20.55 m with 10.2% MH/T.** The individual critical rare earth oxide (CREO) grades for EC13-090A are listed below in Table 2.

Table 2: Individual CREO Grades over the 30.64 m MH/T Interval in EC13-090A

REE	Group	Average Grade (ppm)	Peak Grade (ppm)	REE Distribution (%)
Nd_2O_3	Light	2,879	3,592	19.1
Eu_2O_3	Middle	143	212	0.95
Dy_2O_3	Heavy	144	230	0.96
Tb_2O_3	Heavy	37	52	0.24
Y_2O_3	Heavy	626	1,015	4.14

The individual heavy rare earth oxide (HREO) grades at Ashram compare very favourably to well-known HREO deposits in development as Table 2 illustrates. Further, all five of the critical rare earth oxide (CREO) grades compare very favorably (Dy_2O_3 and Tb_2O_3) or exceed (e.g. Nd_2O_3 and Eu_2O_3) several of the well-known HREO deposits. For example, the distribution of europium oxide (Eu_2O_3), the most expensive of the CREOs, is among the highest in the world of any rare earth deposit in development or production.

Deposit Expansion and Additional Mineralized In-pit Material

The five most northwesterly drill holes (EC13-087, 091, 092, 093, and 094) were collared in mineralization, successfully extending the deposit more than 60 m further to the northwest than had been previously modelled. Intersections include 2.28% TREO over 57.36 m (EC13-087) and 2.00% TREO over 129.05 m (EC13-091).

The presence of strongly mineralized material at surface in drill holes EC13-093 and 094, 2.16% TREO over 14.26 m and 2.00% TREO over 20.87 m respectively, suggests a lip or 'fanning' of the mineralized body near surface in the northwestern area of the deposit.

As three of these holes were expected to collar in un-mineralized in-pit material, the mineralization encountered is anticipated to lower further the existing strip ratio as currently outlined in the Preliminary Economic Assessment (0.19:1, waste : mineralized material). As less waste would be mined to access the mineralized material, the economics of the mining phase could be further improved.

The deposit remains open to the north, south, at depth, and is not fully constrained to the east and west.

NI 43-101 Disclosure

Darren L. Smith, M.Sc., P.Geol., of Dahrouge Geological Consulting Ltd., a Qualified Person as defined by National Instrument 43-101, supervised the preparation of the technical information in this news release.

All samples were analyzed by Activation Laboratories Ltd. of Ancaster, Ontario, using its method eight -- major oxide, rare earths and trace element package by fusion ICP and ICP/MS in addition to fluorine by method 4F-F.

Voluntary Delisting from OTCQX

Commerce Resources also announces that the common shares of the Company have been delisted from the OTCQX. The Company's shares will continue to trade on the TSX Venture Exchange under the symbol "CCE" and the Frankfurt Stock Exchange under the symbol "D7H".

About the Ashram Rare Earth Element Deposit

The Ashram Rare Earth Element (REE) Deposit is a carbonatite within the Eldor Property, located in north-eastern Quebec. The Deposit has a measured and indicated resource of 29.3 million tonnes at 1.90% TREO and an inferred resource of 219.8 million tonnes at 1.88% TREO. The deposit boasts a well-balanced distribution with enrichment in the light, middle and heavy rare earth elements including all five of the most critical elements (neodymium, europium, dysprosium, terbium, and yttrium).

The REEs at Ashram occur in simple and well-understood mineralogy, being primarily in the mineral monazite and to a lesser extent in bastnaesite and xenotime. These minerals dominate the currently known commercial extraction processes for rare earths.

A Preliminary Economic Assessment, completed in May 2012 by SGS-Geostat of Montreal (Blainville) (see news release dated May 24, 2012), outlines robust economics for the Ashram Deposit. The PEA is based on a 4,000 tonne per day open-pit operation with an initial 25-year mine life (300 years at economic cut-off if open-pit + underground development), a pre-tax and pre-finance Net Present Value (NPV) of $2.32 billion at a 10% discount rate, a pre-tax/pre-finance Internal Rate of Return (IRR) of 44%, and a pre-tax/pre-finance payback period of 2.25 years.

About Commerce Resources Corp.

Commerce Resources Corp. is an exploration and development company with a particular focus on deposits of rare metals and rare earth elements. The Company is focused on the development of its Upper Fir Tantalum and Niobium Deposit in British Columbia and the Ashram Rare Earth Element Deposit in Quebec.

For more information please visit the corporate website at www.commerceresources.com or contact Investor Relations at 1.866.484.2700 or info@commerceresources.com.

On Behalf of the Board of Directors
COMMERCE RESOURCES CORP.

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

Forward-Looking Statements
This news release contains forward-looking information which is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ from those projected in the forward-looking statements. Forward looking statements in this press release include that the casings were left in for further pit optimization and ongoing PFS; drill holes EC13-093 and 094 suggest fanning of the mineralized body; anticipated lowering of strip ration; improvement of mining phase economics; and all reference to and information contained in the pre-feasibility study. These forward-looking statements are based on the opinions and estimates of management and its consultants at the date the information is disseminated. They 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 statements from coming to fruition include the ability to finance ongoing exploration, development and metallurgical programs, changing costs for mining and processing; changing forecasts of mine production rates; the timing and content of upcoming work programs; geological interpretations based on drilling that may change with more detailed information; potential process methods and mineral recoveries assumption based on test work; the availability of labour, equipment and markets for the products produced; market pricing for the products produced; and despite the current expected viability of the project, conditions changing such that the minerals on our property cannot be economically mined, or that the required permits to build and operate the envisaged mine can be obtained. The forward-looking information contained herein is given 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.