

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

March 17, 2025 and March 18, 2025

Item 3 News Release

News releases were disseminated on March 17, 2025 and March 18, 2025 and subsequently filed on SEDAR+.

Item 4 Summary of Material Change

On March 17, 2025, the Company announced the resignation of Ross Carroll as President, Chief Executive Officer and a director of the Company, and the appointment of Jeremy Robinson as interim President and Chief Executive Officer.

On March 18, 2025, the Company announced the grant of an aggregate 2,500,000 incentive stock options under its Equity Incentive Plan.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On March 17, 2025, the Company announced that Ross Carroll has terminated his employment with the Company by mutual agreement, and has stepped down as President, Chief Executive Officer, and as a member of the board of directors, effective March 17, 2025.

Jeremy Robinson, who is currently a non-executive director, will assume the role of interim President and CEO to complete the Company's expected dual listing on the Australian Securities Exchange (ASX) in the coming months and oversee the next phase of development of the world-class Ashram rare earths project.

Following completion of the ASX listing, the Company expects to announce the appointment of a permanent President and CEO, who will be based in North America.

On March 18, 2025, the Company announced that has granted an aggregate of 2,500,000 incentive stock options to purchase up to 2,500,000 common shares of the Company to certain officers and consultants under its Equity Incentive Plan. The options are exercisable for a period of three years from the date of grant, expiring on March 18, 2028, at a price of \$0.12 per share. The options all vest immediately.

All options and the shares underlying such options are subject to a hold period of four months and one day from the date of issuance.

5.2 Disclosure for Restructuring Transactions

Not Applicable

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

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Ian Graham, Chairman
(604) 484.2700

Item 9 Date of Report

March 19, 2025