



COMMERCE RESOURCES CORP.

## **Commerce Resources Files NI 43-101 Technical Report for the Ashram Rare Earth Element & Fluorspar Deposit, Eldor Property, Quebec, Canada**

**July 8, 2024 – Commerce Resources Corp.** (TSXv: CCE, FSE: D7H0, OTCQX: CMRZF) (the “Company” or “Commerce”) announces that it has filed on [SEDAR+](#) a technical report prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”) titled “Mineral Resource Estimate for the Ashram Rare Earth Element and Fluorspar Deposit, Nunavik, Québec, Canada”. This filing follows the May 22, 2024 [announcement](#) of an updated mineral resource estimate for the Ashram Rare Earth Element and Fluorspar Deposit (the “Ashram Deposit” or “Ashram”) with 73.2 Mt at 1.89% TREO<sup>†</sup> and 6.6% CaF<sub>2</sub> indicated, and 131.1 Mt at 1.91% TREO and 4.0% CaF<sub>2</sub> inferred<sup>1</sup>.

The technical Report has been prepared by BBA Inc., with contributions from PLR Resources, DRA Global Limited and L3 Process Development, all consulting groups independent of the Company, in accordance with NI 43-101. The report is available on SEDAR+ and will shortly be available on the Company’s website.

<sup>†</sup> **TREO** = sum of all lanthanide oxides + yttrium oxide

<sup>1</sup> Ashram mineral resource estimate is reported at a cut-off of CAD 287 Net Metal Return (NMR) per tonne with an effective date of April 4, 2024. Mineral resources are not mineral reserves as they do not have demonstrated economic viability.

### **NI 43-101 Disclosure**

Patrik T. Schmidt, M.Sc., P.Geo., Dahrouge Geological Consulting Ltd., a Permit holder with the Ordre des Géologues du Québec and Qualified Person as defined by National Instrument 43-101, supervised the preparation of the technical information in this news release.

### **About the Ashram Deposit**

The Ashram Deposit is central to the Eldor Carbonatite Complex and bordered by an earlier staged calcio-carbonatite and various altered (finitized) wallrock units. In contrast to its host rocks, the Ashram Deposit appears as a magnetic low and gravity high. Currently, the deposit geometry and geology can best be described as a moderate to steeply NE dipping ovoid, with simple rare earth mineralogy (monazite, bastnaesite, xenotime) that has an unusual enrichment in magnet feed elements (i.e. higher Nd+Pr Oxide/TREO). The Ashram Deposit is a single mineralized body outcropping at surface and has a drill delineated footprint of over 700 m along strike, 300 m across, and 600 m deep, and remains open at depth.



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### **About Commerce Resources Corp.**

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. The Company is positioning 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 the corporate website at [www.commerceresources.com](http://www.commerceresources.com) or email [info@commerceresources.com](mailto:info@commerceresources.com).

On Behalf of the Board of Directors

**COMMERCE RESOURCES CORP.**

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*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.*

### **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 that Ashram has the potential to become one of the largest fluorspar sources in the world and 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 Eldor 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 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;



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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; that mineral resource estimates may not be indicative of actual deposits; 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.