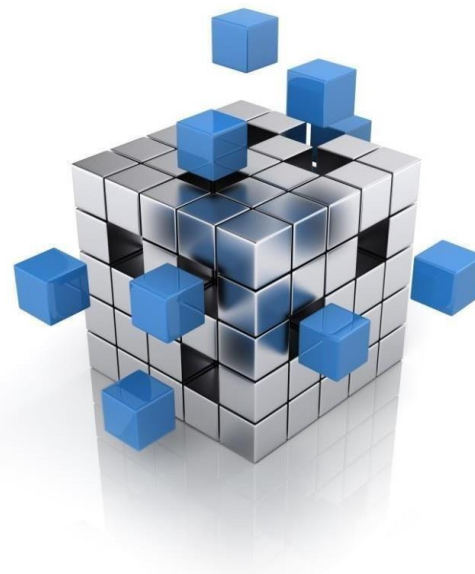




The Ashram Rare Earth Element & Fluorspar Deposit

Quebec, Canada



January 2024

Forward-Looking Information

Disclaimers and Cautionary Statements: The information contained in this presentation is provided by Commerce Resource Corp. (“Commerce”) for informational purposes only and does not constitute an offer to issue or arrange to issue, or the solicitation of an offer to issue, securities of Commerce or other financial products. The information contained herein is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The views, opinions and advice provided in this presentation reflect those of the individual presenters, and are provided for information purposes only. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Commerce nor its directors, officers, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation.

Except for statements of historical fact, this presentation contains certain “forward-looking information” within the meaning of applicable securities laws. Forward-looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements, including, among others, the accuracy of mineral grades and related assumptions, planned expenditures, proposed exploration and development at the Ashram Rare Earth Project and the Blue River Tantalum/Niobium Project, anticipated rare earth element prices and the relationship between rare earth elements and Chinese and global demand, the anticipated timing and conclusions of drilling results, as well as those risk factors identified in Commerce’s Management Discussion & Analysis for the period ended July 31, 2016 and other disclosure documents available at www.sedar.com under Commerce’s name. Commerce undertakes no obligation to update forward-looking information if circumstances or management’s estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements.

This presentation includes industry, market and competitive position data from industry journals and publications, data on websites maintained by private and public entities, including independent industry associations, general publications and other publicly available information. Commerce believes that all of these sources are reliable, but we have not independently verified any of this information and cannot guarantee its accuracy or completeness. Industry publications and surveys generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. Further, because certain of these organizations are industry organizations, they may present information in a manner that is more favourable to the industry than would be presented by an independent source. In addition, forecasts are often inaccurate, especially over long periods of time. References in this presentation to research reports or articles should not be construed as depicting the complete findings of the entire referenced report or article. The information in each report or article is not incorporated by reference into this presentation.

Cautionary Notes regarding Technical Information: This presentation includes disclosure of scientific and technical information, as well as information in relation to the calculation of resources, with respect to the Ashram Rare Earth Project and the Blue River Tantalum/Niobium Project. Commerce’s disclosure of mineral resource information is governed by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time by the CIM (“CIM Standards”). There can be no assurance that mineral resources will ultimately be converted into mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Further information about the Blue River Tantalum/Niobium Project, including information relating to quality assurance and quality control procedures, is available in accordance with NI 43-101 within the Technical Report entitled “NI 43-101 Blue River Tantalum-Niobium Project, British Columbia, Canada” with an effective date of March 18, 2015, a copy of which is filed under Commerce’s profile on SEDAR at www.sedar.com. Further information about the Ashram Rare Earth Project, including information relating to quality assurance and quality control procedures, is available in accordance with NI 43-101 within the Technical Report entitled “NI 43-101 Technical Report – Preliminary Economic Assessment – Ashram Rare Earth Deposit” with an effective date of July 5, 2012 (revised date of January 7, 2015), a copy of which is filed under Commerce’s profile on SEDAR at www.sedar.com.

The technical information in this presentation has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and reviewed on behalf of the Company by Mr. Darren L. Smith, M.Sc., P.Geo., of Dahrouge Geological Consulting Ltd., a Qualified Person and registered permit holder with the Ordre des Géologues du Québec.

Financial Summary

Corporate Information

Listings:	TSX V (Canada)	CCE
	FSE (Germany)	D7H0
	OTX QX (USA)	CMRZF
Share Price (Jan 8th, 2024)	\$0.115	
Share issued & Outstanding	168M	
Market Cap	\$19.3M	

Major Shareholders

Zimtu Capital	9.8M
Churchill Strategic Investments	6.3M
EDE Asset Management Inc.	4.4M
Investissement Quebec	2M

Share Performance



Board of Directors



Chris Grove
President & CEO

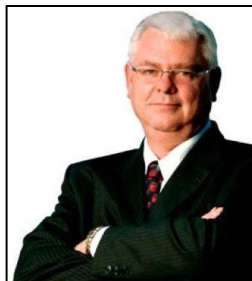
Chris Grove is an experienced resource sector professional with over 19 years in the business. He has been a Director of several other junior mineral explorers, and he has assisted in raising over \$100M for Commerce Resources since 2004. He has been President of Commerce since 2014.



Jody Dahrouge
Director

Jody Dahrouge has been instrumental in the guidance of the company's exploration and development programs.

Mr. Dahrouge is a graduate of the University of Alberta with a Bachelors Degree in Science (Geology). Since 1998, he has been the President of Dahrouge Geological Consulting Ltd.



David Hodge
Director

Mr. David Hodge has an extensive background in business that includes many years of experience in the management and financing of publicly traded companies.

He has been a director of mineral exploration companies since 1996 and was the president and CEO of Zimtu Capital for over 25 years.



Ian Graham
Director

Mr. Graham is an accomplished mining professional with over 20 years of experience in the development and exploration of mineral deposits, mostly gained with major mining companies Rio Tinto and Anglo American, including as Chief Geologist with the Project Generation Group at Rio Tinto.

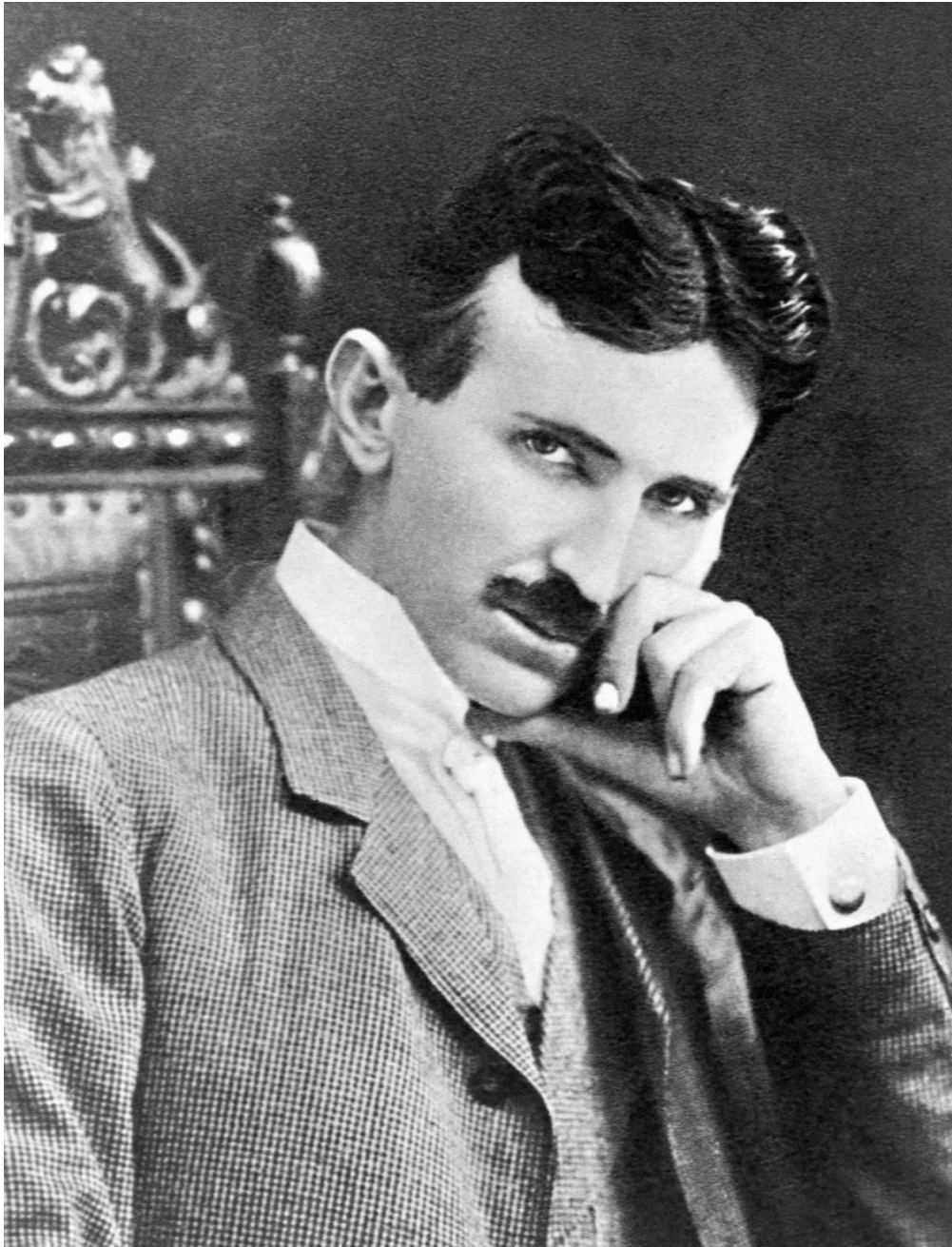
Mr. Graham studied Geology at the University of Regina and earned a BSc (Hons) in Geology at the University of KwaZulu Natal in South Africa.



Jeremy Robinson
Director

Jeremy Robinson is an experienced resources executive having 20 years' experience in the industry ranging from Business Development to Managing Director positions with a specific focus on critical minerals including rare earths.

He is the principal and founder of Churchill Strategic Investments Group which has financed multiple junior explorer and developers across the ASX and TSX.



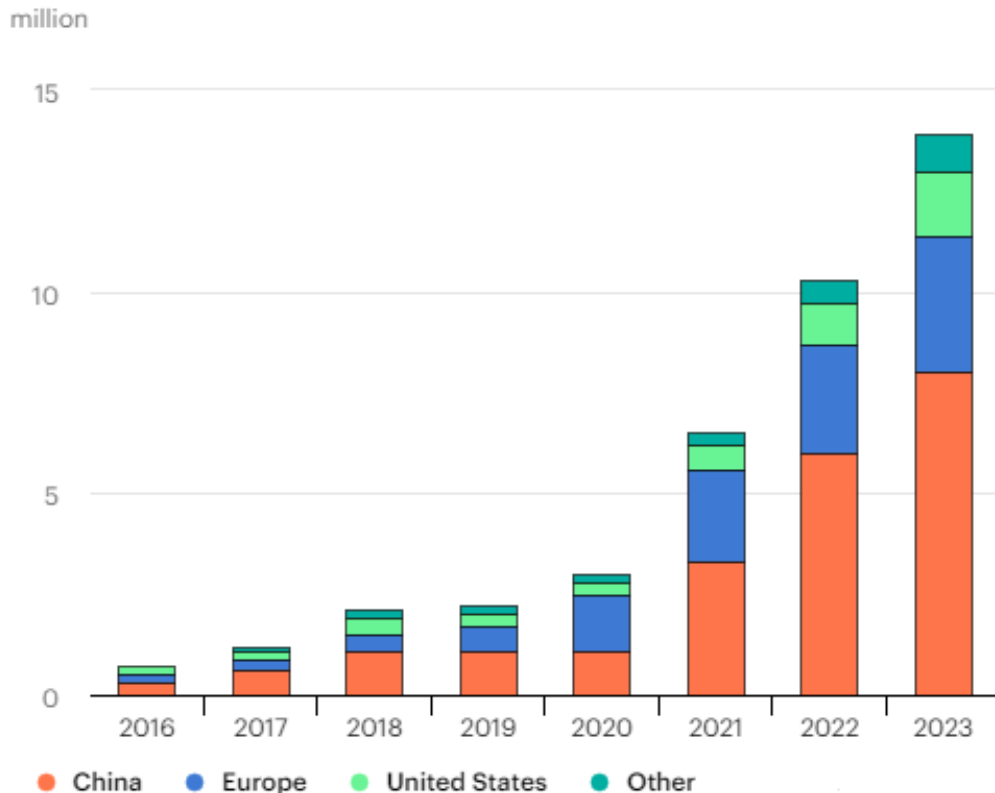
*“A thousand years hence, the telephone and the motion picture camera may be obsolete, but the principle of the **rotating magnetic field** will remain a vital, living thing for all time to come.”*

Nikola Tesla

(Circa, 1900)

Global EV Sales – 2016 to 2023

Electric car sales, 2016-2023

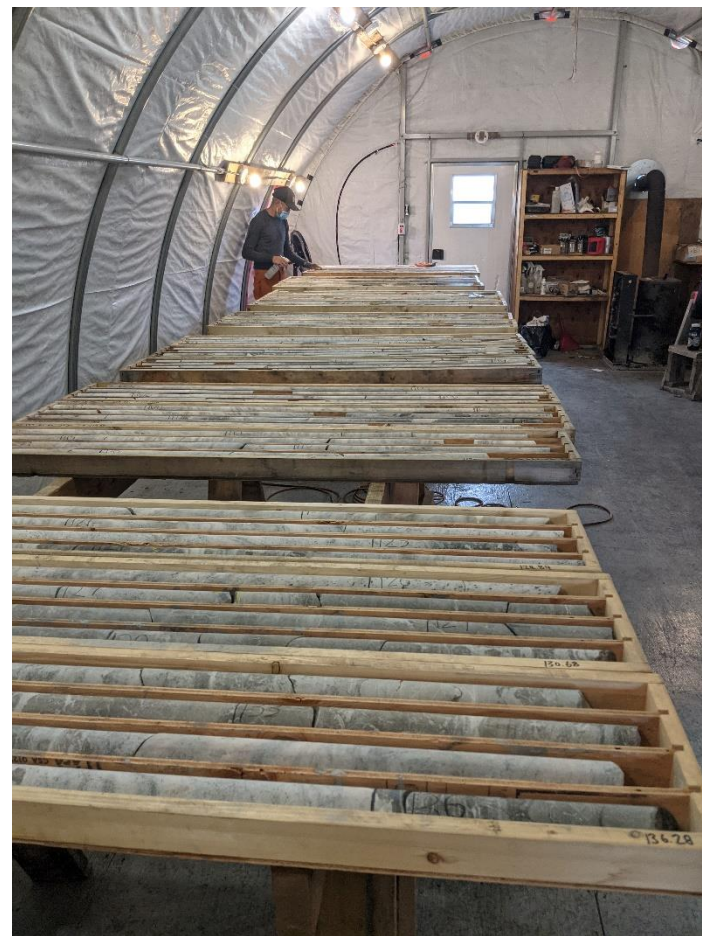


IEA - <https://www.iea.org/>

- Over 2.3 million electric cars were sold in the first quarter, about 25% more than in the same period last year. We currently expect to see 14 million in sales by the end of 2023, representing a 35% year-on-year increase with new purchases accelerating in the second half of this year.

Global REE Market – 2023

- Annual demand has > doubled in the last decade.
~ 120,000 tonnes to ~300,000 tonnes
- Lynas – only new western REE producer in 20 years.
~ 40,000 tonnes per annum
- Mountain Pass back in operation (**MP Materials**).
Only REE producer in North America
- Demand expected to continue to increase.



* Ashram Deposit REE Core Samples

\$38.8 B CAD in 2023 for Critical Minerals

- **\$40 million** for permitting critical minerals projects.
- **\$1.5 billion** for new infrastructure investments.
- **\$1.5 billion** to invest in new critical minerals projects.
- **\$144 million** to critical minerals research.
- **\$10 million** renewal to the Centre of Excellence on Critical Minerals.
- **\$35 billion** – Canada Infrastructure Bank

Canada

CIB  BIC

Banque de
l'infrastructure
du Canada

Mineral Resource Juniors – TSX V versus ASX

TSX V – Negatives

- Repeal of the “uptick ruling” – 2011.
- Naked shorting to a degree not allowed by any other exchange.
- Flow Through regime.
- Cannabis trade.
- Molycorp bankruptcy.

ASX – Positives

- Lynas – only commercially significant new producer of REE’s in a generation outside of China.
- Significant Government Capital Invested.

TSX V Historic Chart



The Ashram REE/Fluorspar Deposit

**The largest monazite dominant carbonatite
hosted REE resource in North America**

Ashram REE & Fluorspar Deposit

Attractive Jurisdiction

- Northern Quebec (Nunavik territory), Canada.
 - ~130 km south of Kuujuaq, the administrative centre of Nunavik
- Territory is under treaty (JBNQA & NEQA).
 - Modern agreement with clear mechanisms in place for indigenous dialogue, consultation, and resource management

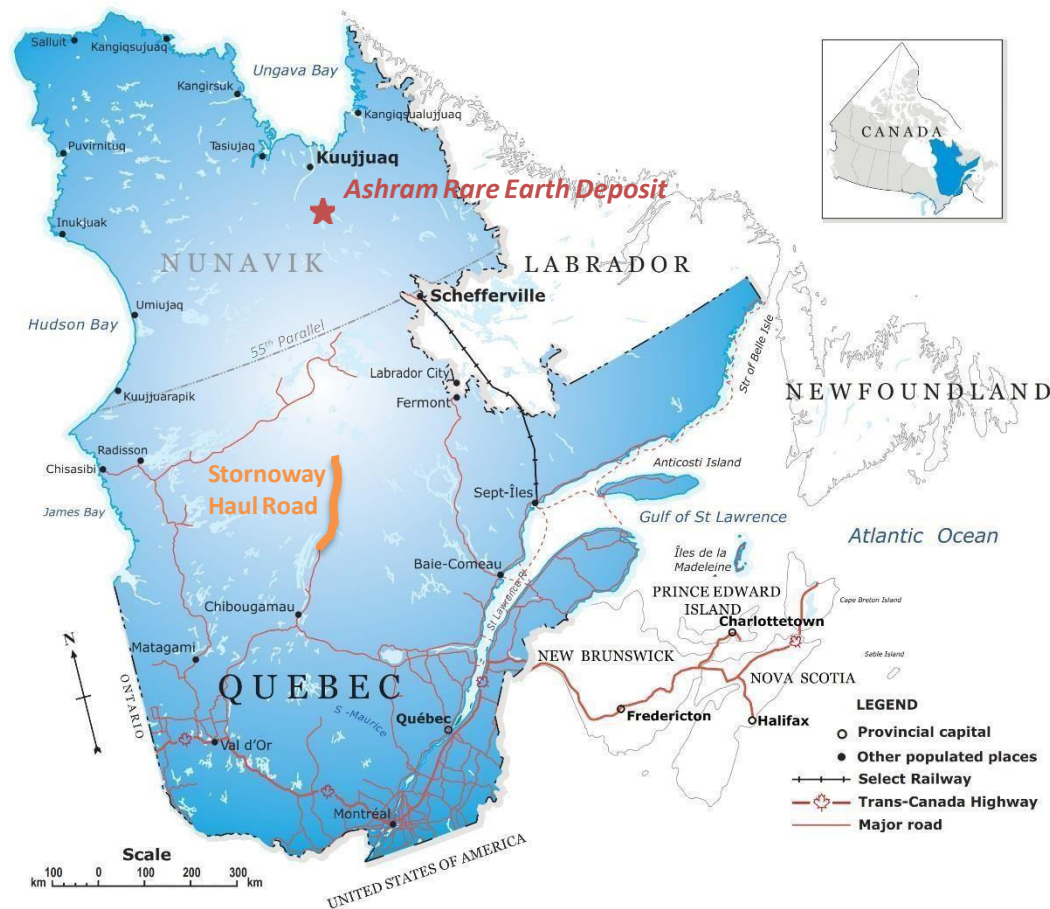
100% Ownership of Project

Advancing Infrastructure

- Quebec government's Société du Plan Nord mandated to promote investment in northern development.
 - Energy & Mineral resource development
 - Transportation infrastructure & access

Investment of Resources Québec

- Direct equity investment of \$1 M CAD on February 17, 2017.



The government of Quebec, through Investissement Québec and the Société du Plan Nord, arranged financing and construction of the 245 kilometre long road for the Renard Diamond Project owned by Stornoway Diamond Corporation

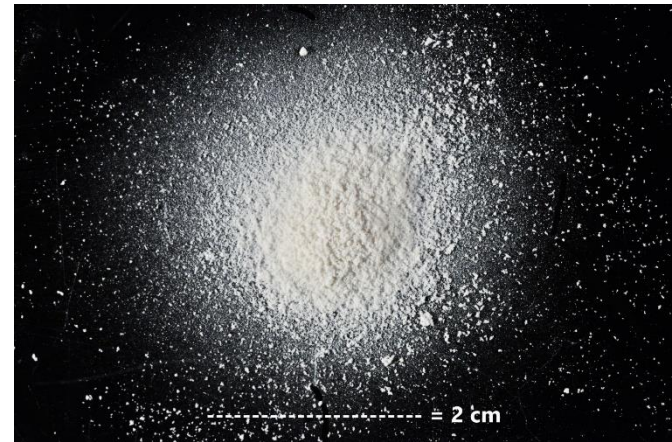
Milestone – Marketable MREC Samples Produced

September 29, 2023 – A new 0.43 kg sample of mixed rare earth carbonate (MREC), with an NdPr distribution of 21.1% and TbDy distribution of 0.82%, has been shipped to a REE processor located outside of China.



0.43 kg MREC with an NdPr distribution of 21.1% and TbDy distribution of 0.82%

November 1, 2023 – A 0.6 kg sample of MREC, with an NdPr distribution of 20.5% and TbDy distribution of 0.89%, has been shipped to a REE processor located outside of China.



0.6 kg MREC with an NdPr distribution of 20.5% and TbDy distribution of 0.89%

Comparison: Ashram vs. Lynas vs. MP

REO:TREO (Wt %)	USD/kg REO	Ashram	Ashram	Ashram MHREO	Ashram MHREO	Lynas (CLD)	Lynas (CLD)	Lynas (Duncan)	Lynas (Duncan)	Mountain Pass	Mountain Pass
		\$ value per Kg mixed REO	% value per Kg in mixed REO	\$ value per Kg mixed REO	% value per Kg in mixed REO	\$ value per Kg mixed REO	% value per Kg in mixed REO	\$ value per Kg mixed REO	% value per Kg in mixed REO	\$ value per Kg mixed REO	% value per Kg in mixed REO
La ₂ O ₃	\$ 1.01	\$ 0.26	1%	\$ 0.22	1%	\$ 0.24	1%	\$ 0.25	1%	\$ 0.34	2%
CeO ₂	\$ 1.09	\$ 0.51	2%	\$ 0.47	1%	\$ 0.52	2%	\$ 0.43	1%	\$ 0.54	3%
Pr ₆ O ₁₁	\$ 101.00	\$ 4.87	16%	\$ 5.02	13%	\$ 5.21	17%	\$ 4.80	12%	\$ 4.34	21%
Nd ₂ O ₃	\$ 117.00	\$ 19.38	65%	\$ 21.72	58%	\$ 21.21	68%	\$ 20.93	54%	\$ 14.04	67%
Sm ₂ O ₃	\$ 1.90	\$ 0.04	0%	\$ 0.06	0%	\$ 0.05	0%	\$ 0.05	0%	\$ 0.02	0%
Eu ₂ O ₃	\$ 29.00	\$ 0.13	0%	\$ 0.22	1%	\$ 0.15	0%	\$ 0.22	1%	\$ 0.03	0%
Gd ₂ O ₃	\$ 65.00	\$ 0.71	2%	\$ 1.23	3%	\$ 0.71	2%	\$ 1.29	3%	\$ 0.13	1%
Tb ₄ O ₇	\$ 2,048.00	\$ 2.07	7%	\$ 4.53	12%	\$ 1.84	6%	\$ 5.32	14%	\$ 1.23	6%
Dy ₂ O ₃	\$ 364.00	\$ 1.46	5%	\$ 3.43	9%	\$ 0.91	3%	\$ 4.62	12%	\$ 0.18	1%
Ho ₂ O ₃	\$ 135.00	\$ 0.07	0%	\$ 0.18	0%	\$ 0.04	0%	\$ 0.26	1%	\$ 0.03	0%
Er ₂ O ₃	\$ 43.50	\$ 0.05	0%	\$ 0.12	0%	\$ 0.03	0%	\$ 0.18	0%	\$ 0.01	0%
Tm ₂ O ₃		\$ -	0%	\$ -	0%	\$ -	0%	\$ -	0%	\$ -	0%
Yb ₂ O ₃	\$ 13.27	\$ 0.01	0%	\$ 0.02	0%	\$ 0.00	0%	\$ 0.02	0%	\$ 0.00	0%
Lu ₂ O ₃	\$ 805.00	\$ 0.09	0%	\$ 0.15	0%	\$ -	0%	\$ 0.16	0%	\$ 0.08	0%
Y ₂ O ₃	\$ 7.30	\$ 0.12	0%	\$ 0.28	1%	\$ 0.06	0%	\$ 0.38	1%	\$ 0.01	0%
Total (%)		\$ 29.77	100%	\$ 37.64	100%	\$ 30.97	100%	\$ 38.92	100%	\$ 20.96	100%

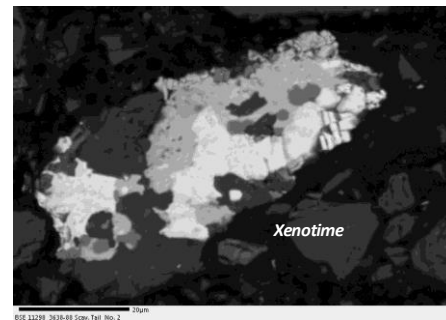
1. REO Prices from Baiinfo Rare Earth Weekly (January 19, 2023)
2. Source of deposit REO distributions is Technology Metals Research (July 2015)

Mineralogy and Geology Fundamentals

1. Over 150 rare earth minerals exist, but only 4 have been commercialized
 - **Monazite, bastnaesite, and xenotime** account for >80% of global REO, while loparite is estimated at <2%. The remaining production comes from ionic clay type deposits.
2. Only monazite, bastnaesite, and xenotime mineralogies are amenable to producing high-grade mineral concentrates of >40% REO (up to ~75% REO).
3. The host rock type for >50% of global REO production is **carbonatite**.














High-grade (46% TREO)
rare earth mineral
concentrate produced
from Ashram Deposit



BSE Image of Ashram
Mineralization

Global REO Producers and the Ashram Deposit

Deposit / Mine	State of Activity	Region	Deposit Type	Primary Rare Earth Mineralogy	Deposit Grade ⁵ (REO)	Mineral Concentrate Grade ⁵ & Recovery ⁵	Comments
Bayan Obo ¹	Production		Carbonatite ⁴	Monazite, Bastnaesite	1-6%	Two concentrates 55-65% REO & 36% REO @ 60% combined recovery	Dominates global production, primary iron mine with REO by-product
Mount Weld ² 	Production		Carbonatite (laterite)	Monazite (secondary)	7-11%	40% REO @ 70% recovery	Significant technical challenges
Mountain Pass 	Production		Carbonatite	Bastnaesite	6-9%	60 to 65% at high recovery	Once primary REO producer globally
Sichuan ³	Production		Carbonatite	Bastnaesite	2-3%	60-70% REO @ >80% recovery	Second largest producing region globally
Weishan	Production		Carbonatite	Bastnaesite	1-3%	Two concentrates 60% REO & 35% REO @ 80% combined recovery	Head grade is falling, lower quality material, inconsistent producer
Ashram	Development		Carbonatite	Monazite, Bastnaesite	2%	40-50% @ >75% recovery	Unique enrichment in Pr, Nd, Dy, Tb
Karnasurt, (Lovozero)	Production (minor)		Granitoid	Loparite	0.9%	30% REO @ 70% recovery	Unique to Russia, REE by-product of Nb-Ta-Ti
Placer	Production (minor)		Placer (heavy sands)	Monazite, Xenotime	<0.2%	50-60% REO @ >80% recovery	Source of HREO, REO co-product with Ti-Zr...
Clay	Production		Clay	n/a (ion-absorbed)	0.05-0.2%	n/a	Primary source of HREO

1. Includes Baotou Region
2. Central Lanthanide Deposit
3. Includes Maoniuping and surrounding region
4. Remains a matter of debate
5. Approximate

Data Sources: Zhang & Edwards 2012, Jordan et al 2013, Gupta & Krishnamurthy 2005, 2015, corporate disclosure, & industry personal communications

Bayan Obo Deposit vs. Ashram Deposit

Bayan Obo Deposit



- World's largest rare earth deposit, & largest fluorspar deposit.
- The dominant global rare earth producer.
- Carbonatite host rock type.
- **Monazite-bastnaesite mineralogy.**
- Produces high-grade mineral concentrate.
- Security of supply issue to global market.
- **~21-22% NdPr distribution.**



Bayan Obo main pit (source: Smith et. al 2012)

Ashram Deposit



- One of the world's largest rare earth & fluorspar deposits.
- Project in development.
- Carbonatite host rock type.
- **Monazite-bastnaesite-xenotime mineralogy.**
- Produces high-grade mineral concentrate.
- Secure & stable supply option to global market.
- **~23-24% NdPr distribution (MHREO Zone).**

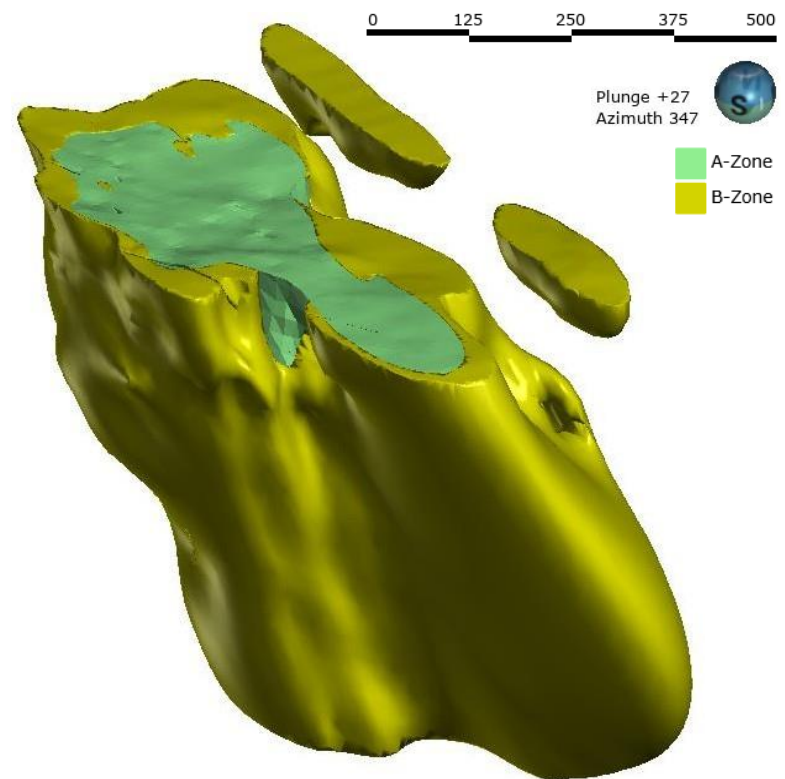
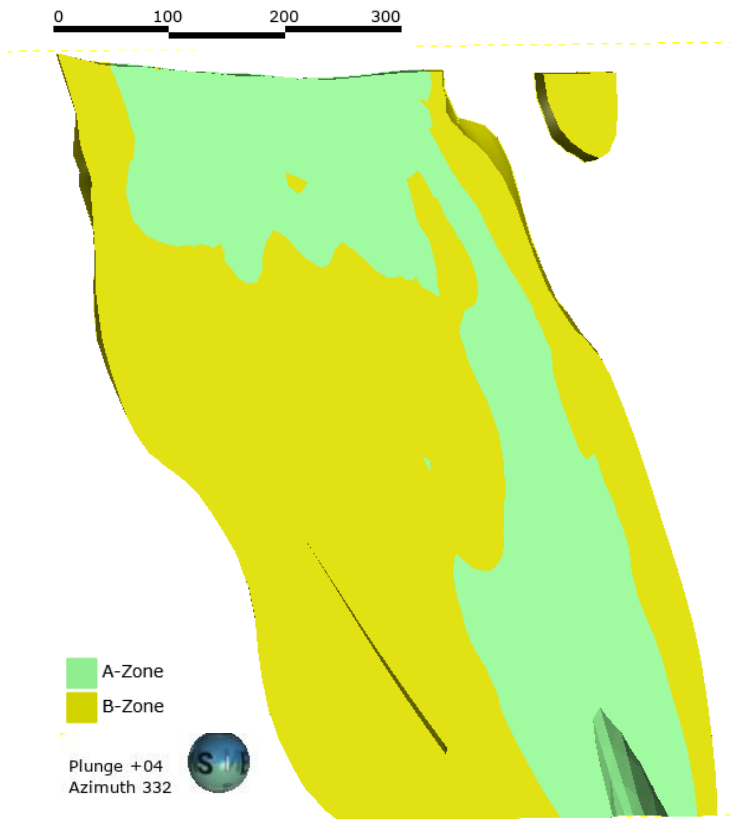


Ashram mineralization



Ashram surface exposure

Ashram Deposit – Mineral Resource



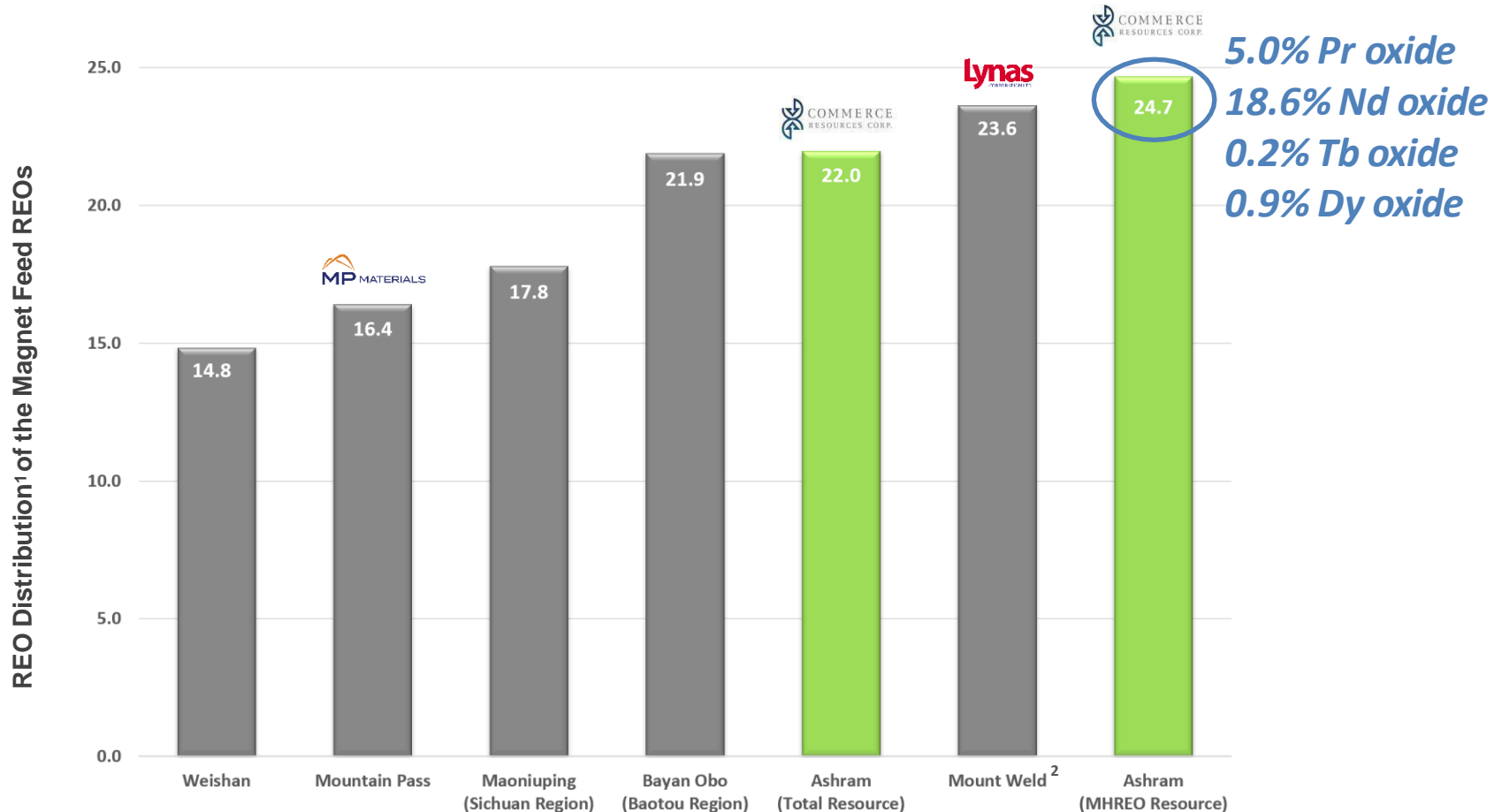
2012 Mineral Resource¹ Estimate

Measured: 1.6 Mt at 1.77% TREO and 3.8% F (7.7% CaF₂)
Indicated: 28 Mt at 1.90% TREO and 2.9% F (5.9% CaF₂)
Inferred: 220 Mt at 1.88% TREO and 2.2% F (4.5% CaF₂)
(resource only includes drilling through 2011 only)

- Additional 15,215 m (110 DDH) completed since 2011 to support pending update to mineral resource estimate

High Magnet Feed REO Content

Ashram has an enrichment in the Magnet Feed REOs that is superior to leading global producers, well positioning it for the market long-term



Ashram PEA – Robust, Completed in 2012

PEA¹ Highlights

- PEA¹ indicates potential to be one of the largest REE producers globally
- PEA¹ based on 4,000 t/d operation and initial 25-year mine-life
- PEA¹ considers only 15% of current defined resource (in DCF model)
- Annual production of ~16,850 tonnes of rare earth oxides
- Pre-tax² NPV of \$2.3 billion at a 10% discount rate
- Pre-tax² IRR of 44%
- Projected capital cost of \$763 million CAD (Including sustaining capital)
- Payback period of 2.25 years
- Projected as having one of the lowest operating costs at \$7.91 CAD/ kg of REO
- **By-products not included in PEA¹**

PEA¹ Summary Information – Base Case

Pre-tax² NPV (10% discount)	\$2.3 billion
Pre-tax² IRR	44%
Payback Period	2.25 years
Mine Type	Open-pit
Strip ratio (waste:resource)	0.19:1
Mining Rate	4,000 tpd
Initial Mine Life	25 years
Capital Cost	\$763 million <u>CAD</u>
Operating Cost	\$7.91/kg REO produced (in CAD)
Annual production	16,850 tonnes REO
Product	Mixed rare earth carbonate (REC)

Advancements Since the PEA

PEA (2012)

- Project supported by 45 drill holes totalling 15,692 m
- Hydromet flowsheet based on 10% REO mineral concentrate
- Bench flowsheet test work only
- No fluorspar by-product considered
- No formal indigenous agreements

Updated PEA (Ongoing)

- Project supported by minimum 155 drill holes totaling 30,907 m
- Hydromet flowsheet to be based on >40% mineral concentrate
- Significant flowsheet de-risking through multiple continuous pilot plant operations
 - **Marketable mixed rare earth carbonate concentrate produced (24.2% NdPr)**
- Fluorspar by-product to be considered
- Letter-of-Intent (LOI) in place with Makivik Corporation & Nayumivik Landholding Corp.
- Numerous R&D program collaborations with federal and Quebec institutions

REO Price Deck Comparison 2012 vs. 2024

	Clay		Carbonatite				Clay	
	Producer	Producer	Producer	Producer	Producer	Producer	Development	Producer
	Longnan	Weishan	Mountain Pass	Sichuan (Region)	Baotou (Bayan Obo)	Mount Weld (CLD)	Ashram (MHREO)	Xinwu
La2O3	1.8	34.2	33.2	29.2	25.0	23.9	21.7	31.3
CeO2	0.2	49.8	49.1	50.3	50.1	47.5	43.5	3.4
Pr6O11	0.9	4.0	4.3	4.6	5.1	5.2	5.0	8.7
Nd2O3	3.8	10.8	12.0	13.0	16.6	18.1	18.6	28.1
Sm2O3	2.8	0.7	0.8	1.5	1.2	2.4	2.9	5.3
Eu2O3	0	0.1	0.1	0.2	0.2	0.5	0.8	0.6
Gd2O3	5.7	0.2	0.2	0.5	0.7	1.1	1.9	4.5
Tb4O7	1.2	0.0	0.1	0.0	0.1	0.1	0.2	0.5
Dy2O3	8.4	0.0	0.1	0.2	0.1	0.3	0.9	1.2
Ho2O3	1.8		0.0			0.0	0.1	0.1
Er2O3	5.1		0.0			0.1	0.3	0.3
Tm2O3	0.8		0.0			0.0	0.0	0.1
Yb2O3	4.6	0.0	0.0			0.0	0.2	0.5
Lu2O3	0.6		0.0			0.0	0.0	<0.1
Y2O3	62.3	0.3	0.1	0.5	0.4	0.8	3.9	15.4
Total REO	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
MagFeed	14.3	14.8	16.4	17.8	21.9	23.6	24.7	38.5

All numbers expressed as percent

Ashram PEA⁽¹⁾
Price Deck

USD/kg REO
\$ 59.00
\$ 60.00
\$ 764.00
\$ 624.00

2024 Price⁽²⁾
Deck

USD/kg REO
\$ 60.00
\$ 60.00
\$ 1,051.00
\$ 339.00

“Magnet Feed REEs”



- Approximately **91%** of the REO Value in Ashram is from the magnet feed REEs (Pr, Nd, Tb and Dy)
- Roughly **2/3rd** of this value is from neodymium (Nd)

Corporate Responsibility - ESG

Recipient of the 2015 **e3 Plus award** from the AEMQ for **high level of environmental and social responsibility**, and adherence to industry best practices.



From left to right: Frank Mariage, President of Association de l'exploration Minière du Québec (AEMQ)/ Mireille Smith, Ashram Social and Environmental Sustainability Manager/ Darren Smith, Technical Advisor, Rare Earths and Niobium



LOI Signed with Makivik and Nayumivik LHC

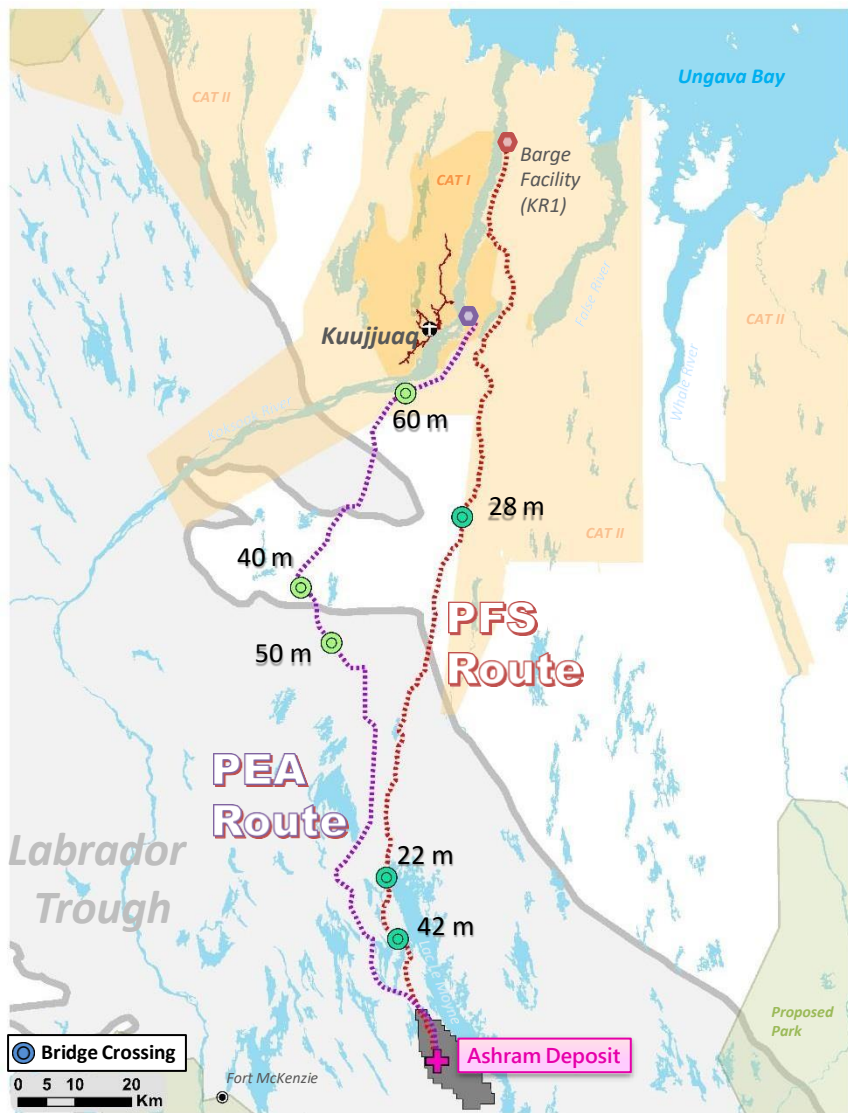
- **Nayumivik** – serves Kuujjuaq community interests, members are beneficiaries.
- **Makivik** – corporation mandated to protect the rights and interests of Quebec's Inuit peoples, including financial compensation as provided for under the JBNQA.
- **Letter of Intent** (LOI) signed by Commerce Resources, Makivik Corporation and Nayumivik Landholding Corp. on **May 15th, 2019**.
- Three-party committee formed to facilitate engagement and exchange of information. Last meeting **March 8th, 2023**.



LP^éΛ^b
Société Makivik
Makivik Corporation

Haul Road Route Optimization - 2024

Considerable optimization of haul road route has been completed as part of the ongoing PFS¹

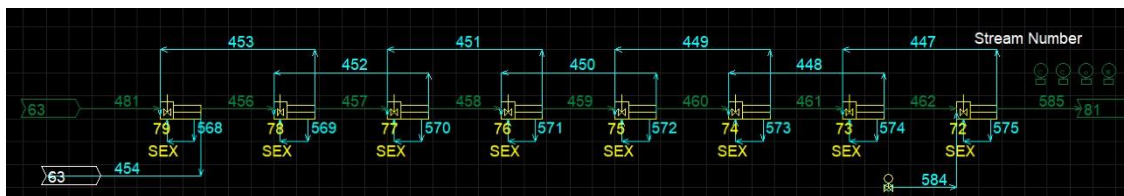


	PEA	2024
Route Length (Approximate)	185 km	180 km
Bridges (> 10 m)	3 (40 m, 50 m, 60 m)	3 (22 m, 28 m, 42 m)
Study Diligence	Google Earth	Air photos, satellite imagery, helicopter fly-over, ground truthing
Terminus (North end)	Docking Facility at Mackay's Island	Barge Facility at KR1, located ~16 km north of Mackay's Island
Haul Road Estimated CAPEX (pre-contingency)	\$204 M (\$1.1 M per km)	\$135 to \$165 M ¹ (\$0.74 M to \$0.89 M per km)
Loading Facility Estimated CAPEX (pre-contingency)	Docking Facility (\$42 M)	Barge Facility (\$20 to 30 M) ¹
TOTAL ESTIMATED CAPEX	\$246 M	\$155 M to \$195 M
Comments	Compared to PEA, the PFS route is projected to be less technically challenging, and less costly to construct	

Preliminary Economic Assessment Advancing

Updated Preliminary Economic Assessment is being advanced by a consortium of expert consultant groups.

- **BBA Inc.** – lead firm and integrator, financial analysis, resource and reserve statement
- **Dahrouge Geological Consulting** – Geology & exploration
- **CIMA+** – northern marine infrastructure
- **Hazen Research and SGS Lakefield** – metallurgical test programs
- **DRA Americas** – Mineral processing
- **L3 Process Developments** – Hydromet processing
 - Commerce is using L3 Process Development's proprietary modeling approach to optimizing the SX circuit



Academic & Institutional Collaborations

- Commerce is well positioned due to its high-quality & simple, monazite dominated deposit with numerous sample requests from various academic, industry, and research oriented institutions.
 - **McGill University** – *Ashram Deposit genesis*
 - **Université du Québec (INRS)** – *tailings characterization*
 - **Université Laval** – *REE beneficiation & hydrometallurgy*
 - **University of Windsor** – *Eldor Carbonatite genesis*
 - **CanmetMINING (NRCan)** – *REE mineral beneficiation*
 - **Université du Québec en Abitibi-Témiscamingue (UQAT), & Centre Technologique Des Résidus Industriels (CTRI)** – *REE mineral beneficiation*



Ashram surface outcrop



Ashram REE/ Fluorspar Deposit

- The largest monazite dominant carbonatite hosted REE resource in North America.
- Produced and delivered to non-Chinese processor 430 grams of Mixed Rare Earth Carbonate with 21.1% NdPr distribution and 0.82% TbDy distribution.
- Produced commercially marketable sample of acid grade fluorspar (2020).
- Great jurisdiction – Nunavik, Quebec.
- Positive PEA (2012) without by-products.
- Updated PEA underway.
- Mineral Resource Estimate update pending.
- ASX listing pending.



Drill tent at dawn Ashram, August 2021



Thank You

Critical Metals For A New North America

TSXV:CCE
FSE:D7H0
OTCQX:CMRZF

CommerceResources.com

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