



Commerce Resources Announces Summer Diamond Drill Program Targeting Niobium Prospects at the Eldor Property, Nunavik, Quebec

May 29th, 2024 – **Commerce Resources Corp.** (TSXv: CCE, FSE: D7H0, OTCQX: CMRZF) (the “Company” or “Commerce”) is pleased to announce that planning is underway for a diamond drill program at their wholly owned Eldor Property, targeting further delineation of niobium (\pm tantalum and phosphate) mineralization at the Mallard Prospect, and continued exploration at the Miranna Prospect, located in northern Quebec.

A total of twenty (20) to thirty (30) NQ-size drill holes, for a minimum of 7,500 m, are planned for the program. One of the main objectives for the 2024 drilling campaign will focus on completing several follow-up drill holes at the Mallard Prospect (Figure 1). The first drill hole of the 2021 drill program at Mallard – EC21-175 – returned the best niobium intercept to-date from the Property at 1.00% Nb₂O₅ over 17.1 m (136 ppm Ta₂O₅ and 8.3% P₂O₅), within a larger interval of 0.82% Nb₂O₅ over 42.3 m (153 ppm Ta₂O₅ and 8.7% P₂O₅; see news release dated [November 1st, 2021](#)).

The Mallard Prospect is the most advanced niobium-mineralized carbonatite prospect on the Property, with 4,820.75 m over twenty (20) diamond drill holes completed to-date (Figure 1). The Prospect is characterized by a series of sub-parallel, elongate, moderate to steeply dipping, northwest trending mineralized horizons that extend from surface and remain open in all directions. To date, drilling at the Mallard Prospect has returned numerous drill intersections of high-grade niobium, demonstrating a strong potential for a sizeable niobium (\pm tantalum and phosphate) deposit to be present near surface. Additional drilling planned for the summer 2024 campaign aims to further delineate the extent of niobium mineralization at Mallard.

The Company also intends to follow-up on the initial drill testing completed at the Miranna Prospect in 2021, whereas four (4) drill holes were designed to test the potential for niobium mineralization of the northwest-trending geophysical anomaly that defines Miranna. The Miranna Prospect is characterized by a strongly mineralized (niobium \pm tantalum and phosphate), glacially dispersed boulder train with an apex that correlates with a distinct magnetic high anomaly. Drillhole EC21-180 successfully achieved the Company’s objective of identifying an area prospective for follow-up, confirming the presence of high-grade mineralization downhole, including 1.20% Nb₂O₅ over 3.1 m (59 ppm Ta₂O₅ and 7.6% P₂O₅), within a larger interval of 0.72% Nb₂O₅ over 20.4 m (60 ppm Ta₂O₅ and 5.7% P₂O₅; see news release dated [December 8th, 2021](#)). The maiden drill testing in 2021 bolsters the Company’s motivation to follow-up these initial results with additional drill targets, in order to better define the geometry of mineralized zones at Miranna.

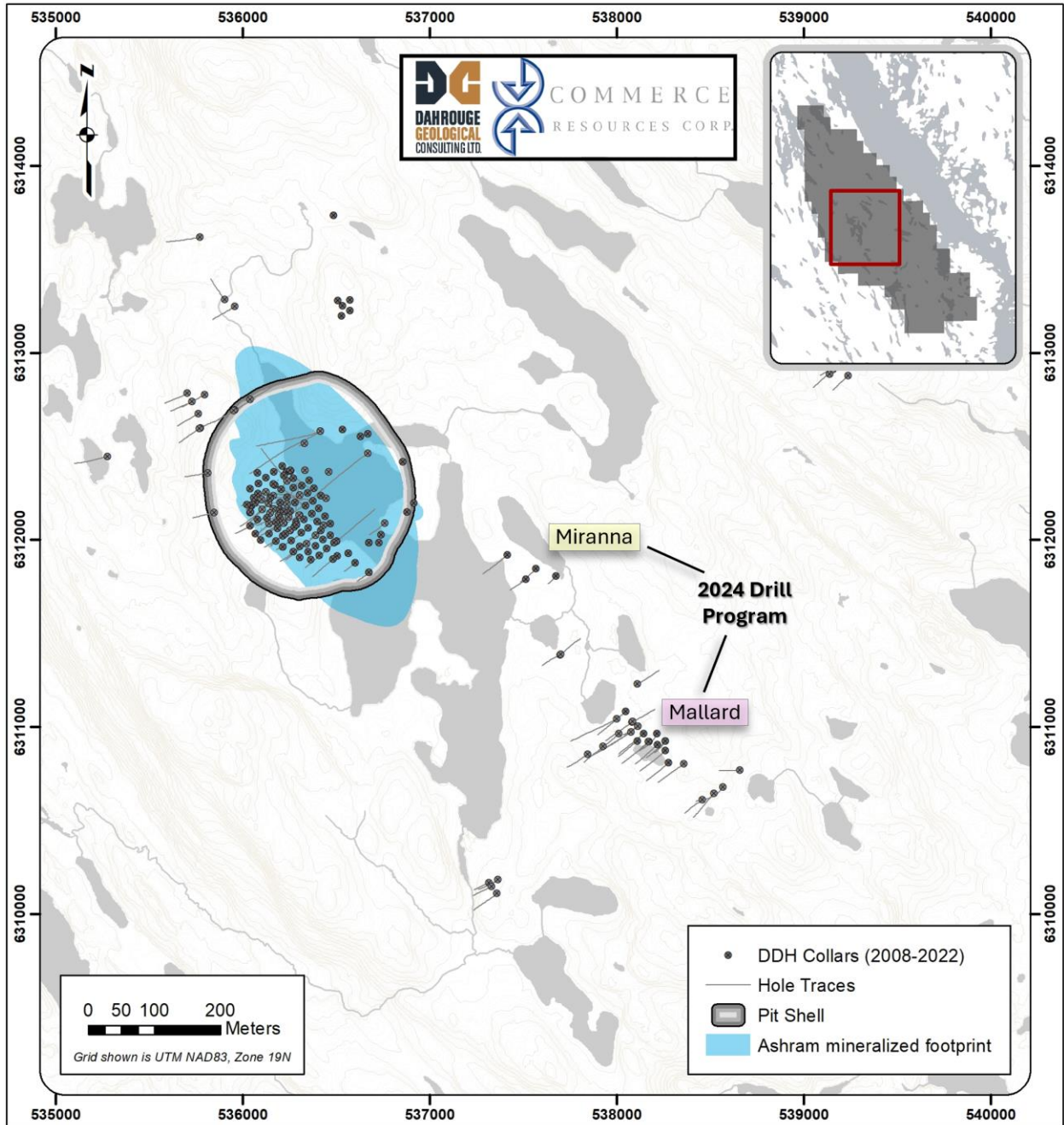


Figure 1: Eldor summer 2024 niobium drill program areas (Mallard and Miranna) in relation to Ashram REE & Fluorspar Deposit mineralized footprint and recently updated pit shell (see news dated [May 22, 2024](#)).



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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 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 or email info@commerceresources.com.

On Behalf of the Board of Directors

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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 the Company intends to undertake a diamond drill program on the Mallard Prospect on the Eldor Property and to identify additional drill targets on the Miranna Prospect; 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; and 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. 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 we may not be able to fully finance any additional exploration on the Ashram Project; that even if we are able raise capital, costs for exploration activities may increase such that we may not have sufficient funds to pay for such exploration or processing activities; the timing and content of any future work programs; 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 REE and other minerals may not be as expected; the availability of labour and equipment to undertake future exploration work and testing activities; 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.