



COMMERCE
RESOURCES CORP.

DELIVERING NORTH AMERICA'S LARGEST RARE EARTH PROJECT

**INVESTOR PRESENTATION
December 2024**

www.commerceresources.com

Forward-Looking Information

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Cautionary Notes regarding Technical Information:

This presentation includes the 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 Eldor property 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 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. Patrik T. Schmidt, 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 (Dec 03rd, 2024) \$0.08

Share issued & Outstanding 212.02M

Fully Diluted Shares 296M

Market Cap \$17M

Major Shareholders

Units

Zimtu Capital 10.5M

Churchill Strategic Investments 9.5M

EDE Asset Management Inc. 4.4M

Jody Dahrouge 4.3M

Investissement Quebec 2M

Share Performance





Ross Carroll

President & CEO



Jody Dahrouge

Director



Jeremy Robinson

Director



Ian Graham

Director



Adam Ritchie

Director

- Extensive experience in finance, M&A, strategy, operations, and major projects in the natural resources sector
- Served as CFO of MMG, overseeing significant international growth
- Holds a Bachelor's in Commerce from the University of Melbourne.
- Certified Public Accountant (CPA)
- Member of the Australian Institute of Company Director

- Extensive experience in geological consulting and project management
- Instrumental in guiding the company's exploration and development programs
- Holds a Bachelor's Degree in Science (Geology) from the University of Alberta.
- President of Dahrouge Geological Consulting Ltd. since 1998

- Experienced resources executive with 20 years in the industry, specializing in critical minerals, including rare earths
- Held various roles, from Business Development to Managing Director
- Financed multiple junior explorers and developers across the ASX and TSX
- Principal and founder of Churchill Strategic Investments Group, which has financed multiple junior explorers and developers across the ASX and TSX

- Accomplished mining professional with over 20 years of experience in mineral deposit development and exploration
- Extensive background with major mining companies, including Rio Tinto and Anglo American
- Former Chief Geologist with the Project Generation Group at Rio Tinto
- Holds BSc (Hons) in Geology from the University of KwaZulu-Natal in South Africa

- Over 20 years of experience in the resources industry
- Extensive background in project delivery in senior roles at top Australian mining and minerals companies, including Pilbara Minerals, FMG, Rio Tinto, and BHP
- Proven expertise in managing and executing high-impact projects within the mining sector
- Holds a Bachelor's degree in Engineering and a Master's degree in Utility Engineering

Management Technical Team



Chris Grove

Dir. Corporate Development

**Patrik T. Schmidt,
M.Sc., P.Geo**

VP Exploration

**Marie - Pier Boivin,
M.Sc., P.Geo**

Exploration Manager

**Darren L. Smith,
M.Sc., P.Geo**

Technical Advisor, Nb & REE's

- Over 20 years of experience in the resource sector
- Served as Director for multiple junior mineral exploration companies
- Raising over \$100M for Commerce Resources since 2004
- President & CEO of Commerce Resources Corp. from 2014 to 2024

- Registered Professional Geologist in Québec and Ontario
- Holds a Master's Degree in Science (Geology) from Eberhard Karls Universität Tübingen, Germany
- Gained initial industry experience as a student on the Eldor carbonatite project in 2008
- Over 11 years of experience as a Geologist and Project Manager in mineral exploration
- Specializes in critical elements - rare earth elements (REEs), niobium, tantalum, and lithium

- Registered Professional Geologist in Québec and Alberta
- Holds both a Bachelor's and a Master's Degree in Science (Geology) from the University of Calgary
- Over 8 years of experience in the mineral exploration and oil & gas sectors
- Joined Dahrouge Geological Consulting Ltd. as a Project Geologist/Manager in 2021
- Specializes in data management and exploration of rare earth elements (REEs), niobium, tantalum, and lithium

- Professional Geologist with a Bachelor's and Master's Degree in Science (Geology) from Carleton University
- Senior Geologist/Manager at Dahrouge Geological Consulting Ltd
- Over 17 years of experience in the mineral exploration industry
- Specializes in rare earth elements (REEs), niobium, tantalum, and lithium

Global REE Market - 2024

- Annual demand has doubled in the last decade.
 - 120,000 tonnes to ~300,000 tonnes
- Chinese producers currently dominate with a greater than 80% market share
- 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*
- Global demand continues to increase
- Rare earth prices:
 - NdPr mixed oxide: ~57 USD/Kg
 - Tb: 839 & Dy: 246 USD/Kg

Source: BAIINFO Rare Earth Weekly Report, Dec 03, 2024





The Ashram Rare Earth Element and Fluorspar Deposit

**The largest monazite-mineralized carbonatite hosted
REE resource in North America**

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Ashram REE & Fluorspar Project



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 management

Investment of Resources Québec

- Direct equity investment of \$1M on Feb 17th, 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

Ashram Project

Updated Mineral Resource 2024

2024 Mineral Resource Estimate

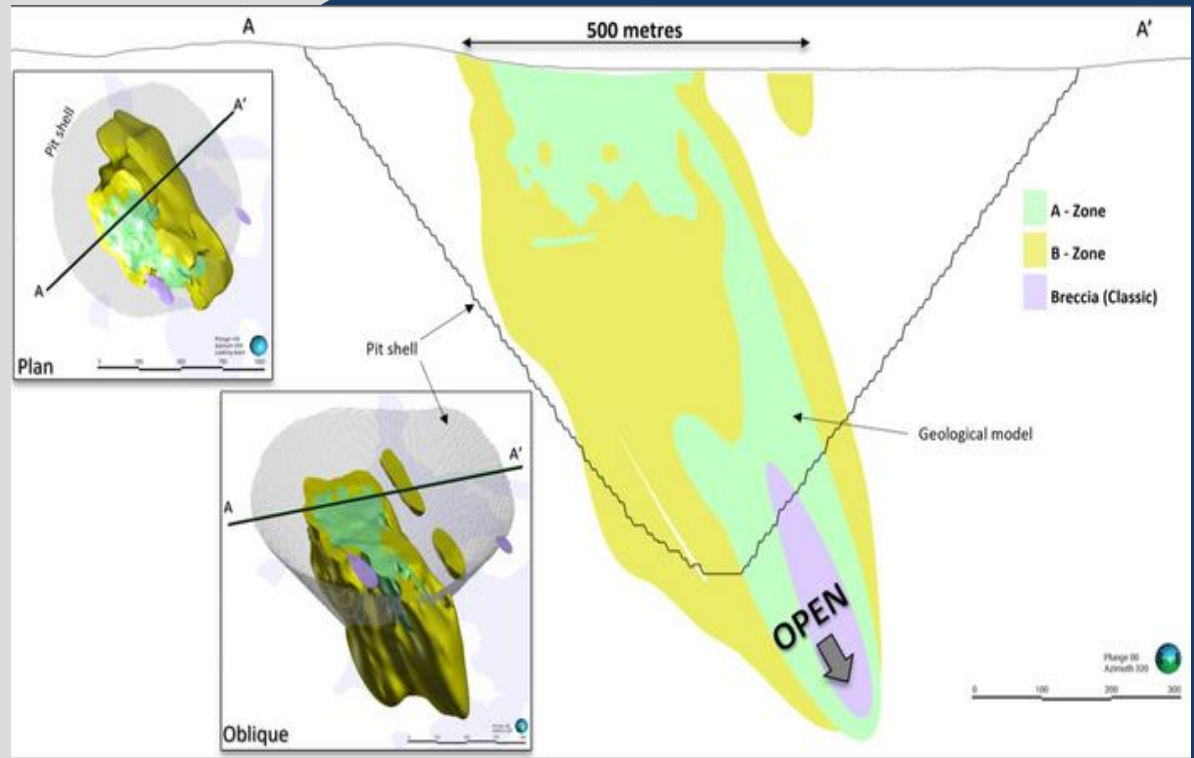
- Significant increase in Indicated Resource tonnage by 164%
- MRE is based on 28,783 meters of drilling

Indicated:

- 73.2 Mt at 1.89% TREO and 6.6% CaF₂

Inferred:

- 131.1 Mt at 1.91% TREO and 4.0% CaF₂
(resource includes drilling post 2012)



Mineral resources are not mineral reserves as they do not have demonstrated economic viability.
CaF₂ is approximated from F (2.055 conversion factor) based on mineralogy.

The deposit has a high NdPr distribution of 21.2% NdPr (indicated) and 21.4% NdPr (inferred).
Exceeding that of several active global producers.

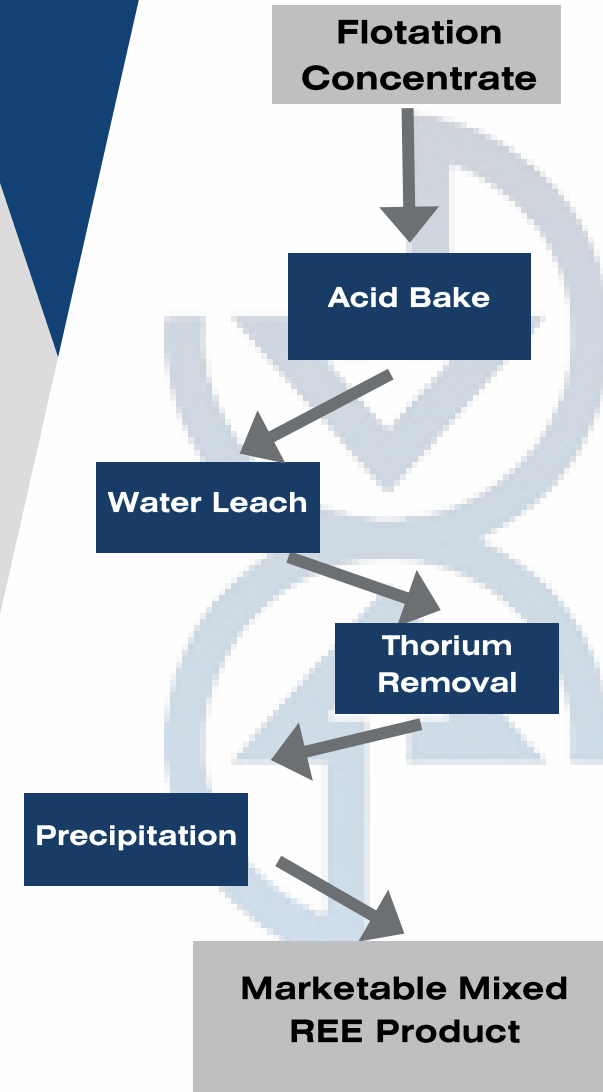
Breakthrough in Process Flowsheet

Simplification and Optimization of Front-End Mineral Processing Flowsheet

- 30-35+% REO monazite mineral concentrates produced with strong recovery (60-70%)
- Utilizes only flotation with readily available reagents
- Test work conducted by SGS Canada, building upon previous work by CanmetMINING

Development of Streamlined Hydrometallurgical Flowsheet

- Bench-scale demonstration for down stream processing of monazite flotation concentrate
- Utilizes standard acid bake –water leach process followed by thorium removal and direct REE precipitation
- Test work conducted by L3 Process Development
- Achieves over 95% recovery into solution for *NdPr* and over 82% for *TbDy*
- Significant reduction in sulfuric acid consumption



Simplified block diagram of the downstream hydrometallurgical flowsheet developed by L3 for the monazite concentrates produced at SGS Canada

Commercially Marketable Samples Produced

September 29, 2023:

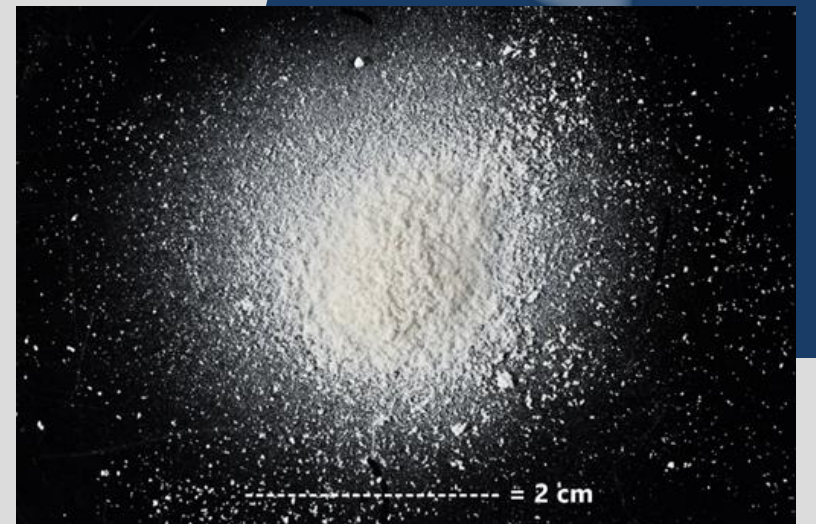
430 grams of mixed rare earth carbonate (MREC), with an NdPr distribution of 21.1% and TbDy distribution of 0.82%, shipped to Rare Earth Salts, Nebraska, USA



**430g MREC with an NdPr distribution of 21.1%
and TbDy distribution of 0.82%**

November 1, 2023:

500 grams of MREC, with an NdPr distribution of 20.5% and TbDy distribution of 0.89%, shipped to worlds largest non-Chinese REE processor in France



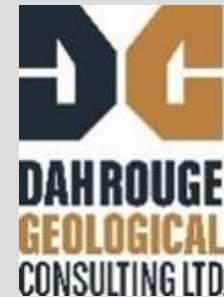
**500g MREC with an NdPr distribution of 20.5%
and TbDy distribution of 0.89%**

Preliminary Economic Assessment - Advancing

The updated Preliminary Economic Assessment is being advanced by a consortium of expert consultant groups

- ❖ **BBA Inc.** – Lead firm and integrator, financial analysis, resource statement
- ❖ **Dahrouge Geological Consulting** – Geology & exploration
- ❖ **CIMA+** – Northern marine infrastructure
- ❖ **Hazen Research and SGS Lakefield** – Metallurgical test programs
- ❖ **DRA Americas** – Mineral processing
- ❖ **Nuna Resources** – Road Infrastructure
- ❖ **L3 Process Developments** – Hydromet processing

- Commerce is using L3 Process Development's proprietary modeling approach to optimize the SX circuit



Unlocking High-Grade Niobium at Eldor Property - Summer 2024

Total meterage Drilled

- 8,253 m over 2.25 months of drilling
 - Drilling: July 4th - Sept 10th

A total of twenty-nine (29) NQ-size drill holes

Received sample results

- 10th October 2024 – 7 drill holes
- 29th October 2024 – 8 drill holes

Final assay results expected

- November 30th, 2024

Best intercept on property to date

- 122.5 m @ 0.62% Nb₂O₅ at Mallard

Intercepts comparable to niobium grades of active producers (Niobec @ 0.42% Nb₂O₅)



Management team at the Eldor Property on their site visit, September 2024

Eldor 2024 Nb Drilling Results

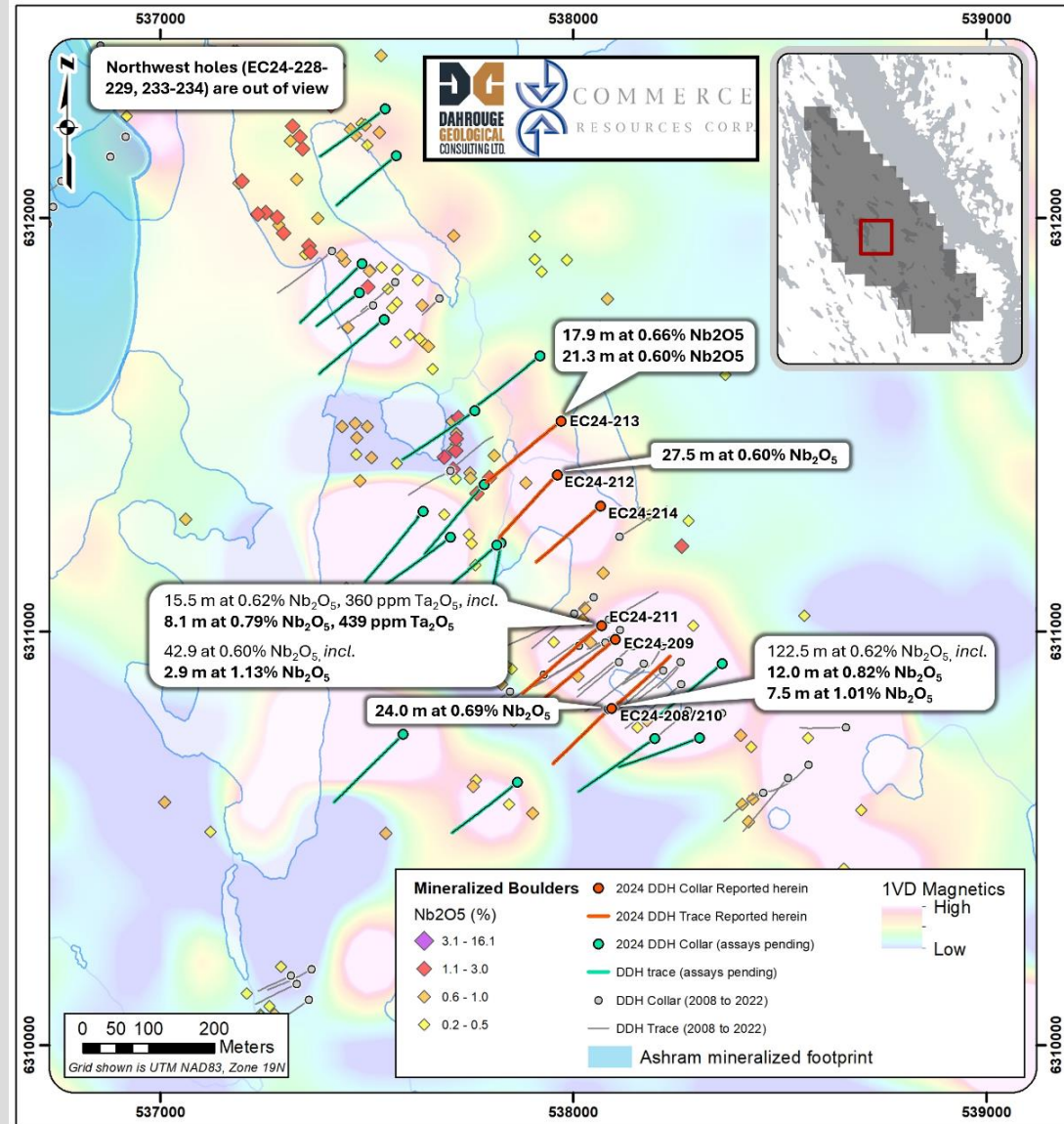
Prospect/Target	Hole ID	FROM (m)	TO (m)	Interval (m)	Nb2O5 (%)
Mallard Prospect	EC24-211	173.6	216.5	42.9	0.60
	EC24-210	59.0	83.0	24.0	0.69
	EC24-208	28.5	151.0	122.5	0.62
	EC24-211	113.5	129.0	15.5	0.62
	EC24-213	247.7	265.5	17.9	0.66
Spoke Target	EC24-212	133.0	160.5	27.5	0.60
	EC24-213	278.5	299.8	21.3	0.60

Assays still pending for 13 drill holes

Comparison: Reserves/resources of the World's Primary Niobium Mines

NIOBEC (Magris) – Québec, Canada	419.2 Mt @ 0.42% Nb ₂ O ₅
BOA VISTA (CMOC) – Catalão, Brazil	602.9 Mt @ 0.43% Nb ₂ O ₅
ARAXA (CBMM) – Minas Gerais, Brazil	896 Mt @ 1.49% Nb ₂ O ₅

Table Sourced from publicly available information.



Eldor 2024 Nb Drilling Results

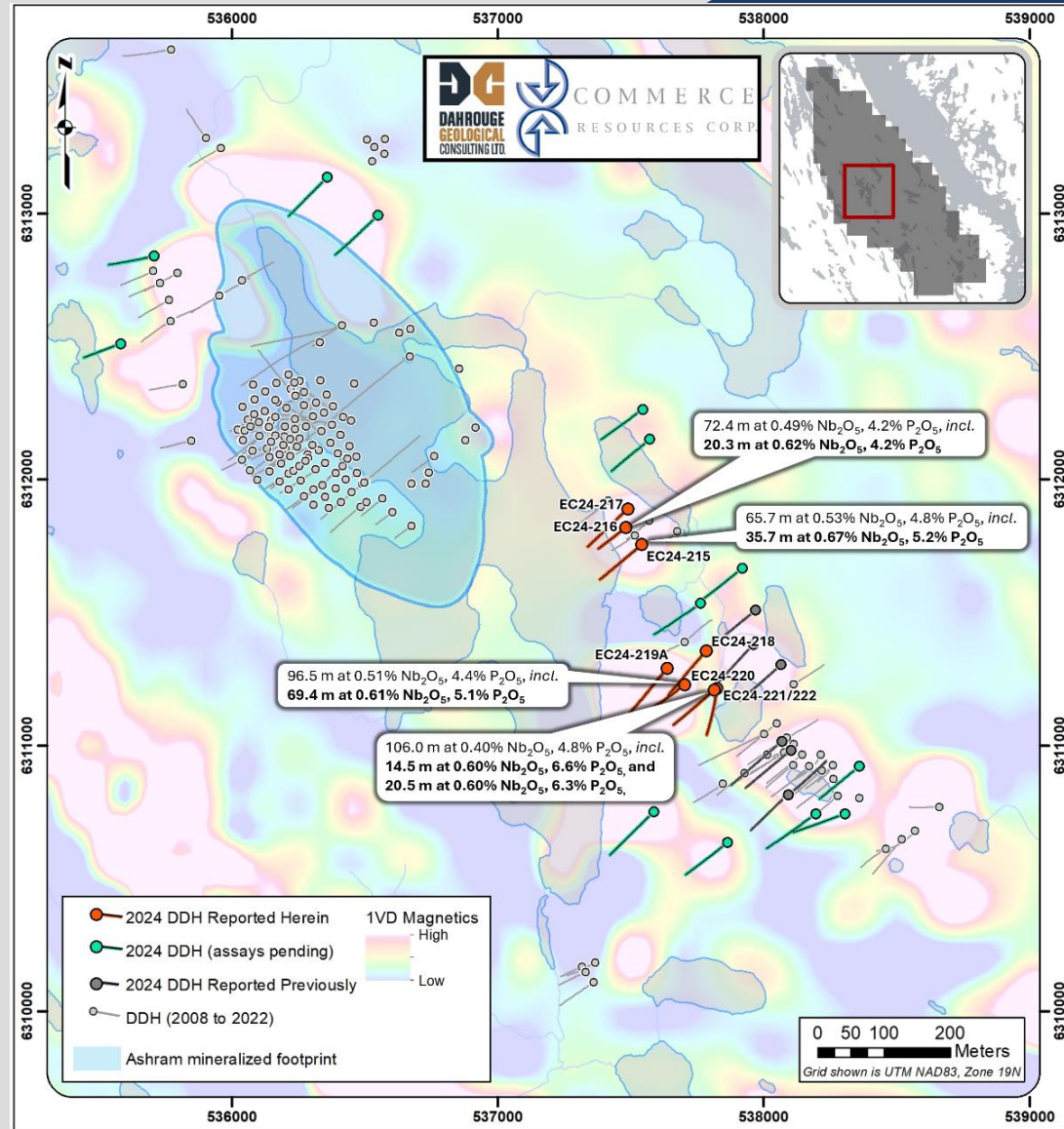
Prospect	Hole ID	FROM (m)	TO (m)	Interval (m)	Nb2O5 (%)
Miranna Prospect	EC24-215	7.4	73.0	65.7	0.53
	EC24-216	5.2	77.6	72.4	0.49
Knox Prospect	EC24-220	181.4	277.9	96.5	0.51
	EC24-221	191.0	297.0	106.0	0.40

Assays still pending for 13 drill holes

Comparison: Reserves/resources of the World's Primary Niobium Mines

NIOBEC (Magris) – Québec, Canada	419.2 Mt @ 0.42% Nb ₂ O ₅
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Table Sourced from publicly available information



Solving the Infrastructure Challenge

Applying to the Critical Mineral Infrastructure Fund (CMIF) to assist with road construction to Ashram – supported by BBA

- The Critical Minerals Infrastructure Fund (CMIF) will provide up to \$1.5 billion in federal funding over 7 years for clean energy and transportation
- Infrastructure projects are necessary to enable the sustainable development and expansion of critical minerals in Canada, with a focus on projects that provide economic benefit to Indigenous peoples – Inuit.



CANADA

- Investissement Quebec
- Critical Minerals Infrastructure Fund (CMIF)– application submitted
- Provincial and Federal grants and schemes focused on critical minerals (CIB, EDC)



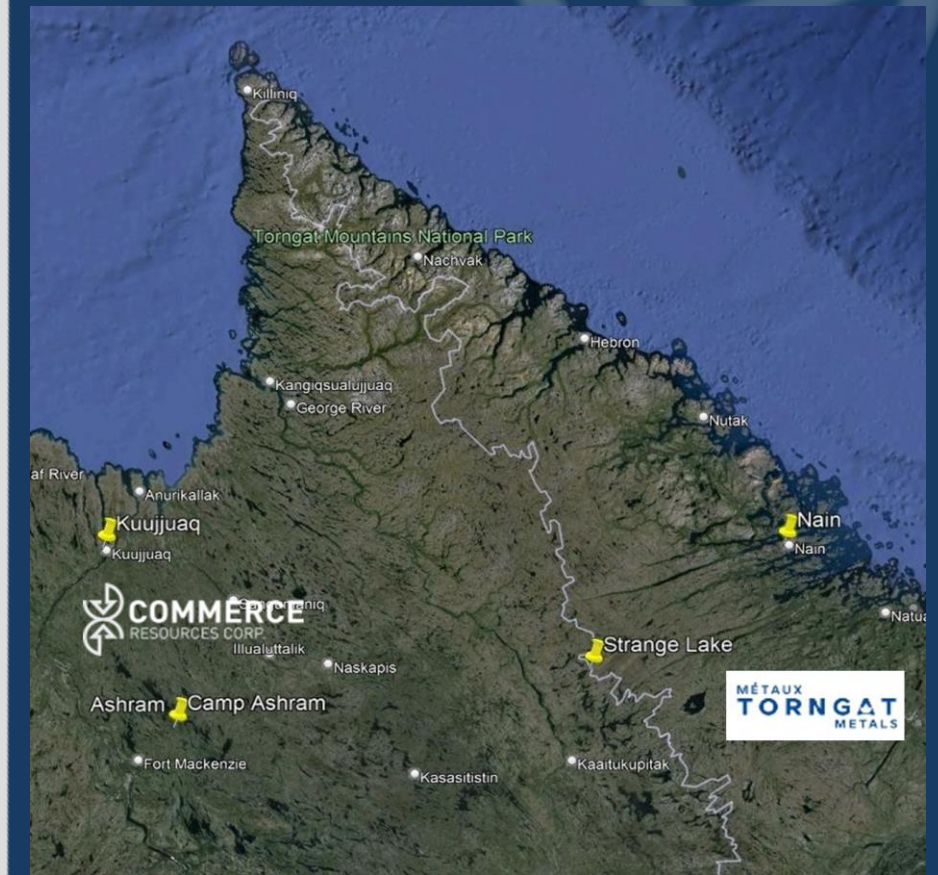
UNITED STATES

- Inflation Reduction Act
- Department of Defense (DoD) - Defense Industrial Base Consortium (DIBC)



EUROPEAN UNION

- European Raw Material Alliance



What makes Commerce Resources different to other REE hopefuls?

- The largest monazite-mineralized carbonatite hosted REE resource in North America.
- Tier 1 mining jurisdiction – Nunavik, Quebec
- Significant incentives from both Canada and the US government
- Simplified processing technology - optimized mineral processing and hydrometallurgical flowsheet
- Significant upside with potential fluor spar by-product
- Niobium drill program 2024 delivering high-grade results
- Produced and delivered approximately 1 kg of Mixed Rare Earth to non-Chinese processors



Image: Tents at Camp Valcort

How does Commerce unlock value?

- Experienced board and management team
- Significant resource growth- increase in mineral resource estimate (MRE) by 164%
- Updated Preliminary Economic Assessment (PEA) for the Ashram REE deposit underway
- Successful 2024 niobium drill program
- Australian Securities Exchange (ASX) listing - pending
- Leveraging government support & grants
 - Applied to Canada Critical Minerals Infrastructure Fund (CMIF)
 - Applied to US, DoD, Defense Industrial Base Consortium (DIBC)
- Partnering for success
 - Exploring opportunities for strategic partnerships



Image: Drill tent at Camp Valcourt, August 2024



Critical Metals For A New North America

TSXV:CCE
FSE:D7H0
OTCQX:CMRZF

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