



Commerce Resources Receives \$2.6M CAD from Canada's Critical Minerals Infrastructure Fund for the Access Road to the Ashram REE/ Fluorspar Deposit, Quebec

VANCOUVER, BRITISH COLUMBIA – February 7, 2025 – Commerce Resources Corp. (TSXv: CCE, FSE: D7H0, OTCQX: CMRZF) (the “Company” or “Commerce”) is pleased to announce that it has received conditional approval for funding of up to a total of \$2,606,977 CAD from Natural Resources Canada's (NRCan) Critical Minerals Infrastructure Fund (CMIF), for progression of the access road to the company's wholly owned Ashram REE/ Fluorspar Deposit in Nunavik, Quebec.

Highlights:

- Conditional funding approval up to C\$2,606,977 from [Natural Resources Canada \(NRCan\)](#) as part of the Critical Minerals Infrastructure Fund (“CMIF”) program, subject to completion of due diligence and the execution of a written agreement.
- Funding is critical to enable the development of a road between the Ashram project and the Koksoak River (175kms), providing greater access to the Nunavik region and supporting multiple projects and Indigenous groups in the area.
- This funding will be vital in advancing the company's, Baseline studies, Pre-feasibility study, and Feasibility study

“This project, under the Canadian Critical Minerals Strategy, will help expand Quebec's sustainable critical minerals production, notably rare earths that are used in electronics, clean energy, aerospace, automotive and defense”, said the ***Honourable Jonathan Wilkinson, Minister of Energy and Natural Resources Canada***. “Developments like this help mines get built faster, and they are a key element in seizing the generational opportunity before us. The Government of Canada is supporting projects that strengthen Canada's supply chains, enhance our ability to be a reliable supplier of the critical minerals the world is demanding, and foster economic growth while creating good jobs.”



Commerce Resources' Chris Grove accepting CMIF funding in Montreal, Quebec



Honourable Jonathan Wilkinson, Minister of Energy and Natural Resources Canada announcing CMIF beneficiaries

CEO and President Ross Carroll states, “On behalf of Commerce Resources Corp, I would like to thank NRCan for their conditional approval and strong support for the proposed road between the Ashram project and the Koksoak river. The funding is critical in enabling the progression of the road which is crucial to the development of Commerce Resources’ Ashram REE and Fluorspar deposit, the highest quality deposit of its type in Canada and one of the best globally. In addition to bringing the mine into production, the road will provide significant social and economic benefits to the indigenous communities in Nunavik. We look forward to working with our government and community stakeholders as we progress the Ashram project.”



Commerce Resources (TSXV:CCE) wholly owned Ashram REE/ Fluorspar project in Nunavik, Quebec

Critical Minerals Infrastructure Fund (CMIF)

The Critical Minerals Infrastructure Fund (CMIF) is Natural Resources Canada’s flagship program under the Critical Minerals Strategy, to support clean energy and transportation infrastructure projects necessary to increase Canada’s supply of responsibly sourced critical minerals, and the development of domestic and global value chains for the green and digital economy.

This funding is a direct result of enhanced collaboration between the Government of Canada and the Province of Quebec through the new Quebec-Canada Collaboration Table on Energy and Resources. The aim of the Collaboration Table is to help ensure the province realizes its full potential in a low-carbon economy by having the two levels of government work even closer



together to identify and accelerate Quebec's top economic priorities for a net-zero future in the energy and resource sectors.

Collaboration is essential. As global demand for critical minerals is expected to double by 2040, Canada is uniquely positioned to benefit from this growing market. Canada has an abundance of critical minerals, and it has the workers, businesses, and communities with the know-how to scale up the mining, processing and manufacturing of products and the recycling of these minerals responsibly. Critical minerals present a huge economic opportunity for workers — with the potential for hundreds of thousands of jobs to be created while stepping up to become the supplier of choice for our allies on the world stage and reduce our reliance on authoritarian governments.

Together, the Governments of Canada and Quebec are committed to creating good jobs and enduring prosperity that will come with the unprecedented economic opportunities of building a net-zero emissions world. The initiatives announced today will help support a variety of opportunities for clean growth while creating a greener, healthier, more resilient Canada.

Engagement with Nuna Resources for Infrastructure Study

Nuna Resources, a majority Inuit-owned construction company, has been engaged in conducting a road study for the Ashram Rare Earth/Fluorspar Deposit in Québec.

Nuna Resources is recognized for its expertise in delivering turnkey projects that align with sustainable development and responsible resource management. Their involvement is a key component in ensuring the Ashram Project is developed with a focus on maximizing local benefits and economic opportunities for Indigenous communities.

The infrastructure study will assess critical transportation, logistics, and site access components necessary to facilitate the efficient development of the project while maintaining environmental and social responsibility.



Nuna Resources team

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.



COMMERCE RESOURCES CORP.

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 statements regarding the quality of the Company's Ashram REE and fluorspar deposit; that development of critical minerals has the potential to create hundreds of thousands of jobs; that Ashram's 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; 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 Ashram 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; 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; 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.