



DELIVERING NORTH AMERICA'S LARGEST RARE EARTH PROJECT

Investor Presentation

May 2025



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 (April 17th, 2025) \$0.075

Share issued & Outstanding 212.02M

Fully Diluted Shares 296M

Market Cap \$16M

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



MANAGEMENT - BOARD OF DIRECTORS



JEREMY ROBINSON
President & CEO (Interim)

- 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



IAN GRAHAM
Director

- 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



ADAM RITCHIE
Director

- 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



PATRIK T. SCHMIDT,
M.Sc., P.Geo
VP Exploration

- Registered Professional Geologist in Québec and Ontario
- Holds a Master's Degree in Science (Geology) from Eberhard Karls Universität Tübingen, Germany
- 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



CINDY VALENCE,
MBA, PACI, C.Dir
General Manager
Sustainability

- Guiding Commerce Resources in ESG strategy, stakeholder relations, and government affairs.
- Over 20 years of management experience in sustainable development, societal impact, and stakeholder engagement
- Holds an MBA in mineral industry management, Certified Director of Corporate Boards (ASC, C.Dir), and certified international trade professional
- Lecturer at Université du Québec en Abitibi-Témiscamingue



MARIE-PIER BOIVIN,
M.Sc., P.Geo
Exploration Manager

- 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
- Specializes in data management and exploration of rare earth elements (REEs), niobium, tantalum, and lithium



DARREN L. SMITH,
M.Sc., P.Geo
Technical Advisor

- 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

Expanding North America's Critical Minerals Supply Chain



Commerce Resources Corp. is focused on developing its **Ashram REE & Fluorspar Deposit** located in Nunavik, Northern Quebec, Canada.

The Ashram deposit is one of the largest and most significant rare earth deposits in North America.

With monazite-dominated mineralogy, Ashram is positioned to supply Rare Earth Elements (REEs) essential for technological advancement.

The Company is also committed to further exploring its **High-Grade Niobium (Nb) discovery** at the Eldor Property, adjacent to the Ashram Deposit.



Management team at the Eldor Property, September 2024



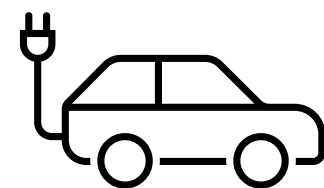
RARE EARTH ELEMENT USES *and* **MARKET ANALYSIS**



Applications of REEs

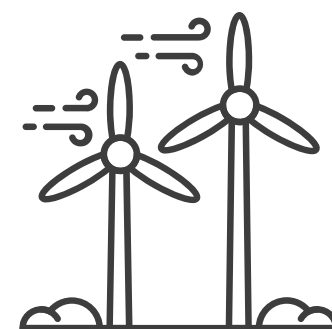


RARE EARTH ELEMENTS ARE USED IN MULTIPLE CONSUMER, COMMERCIAL, DEFENSE, & INDUSTRIAL APPLICATIONS



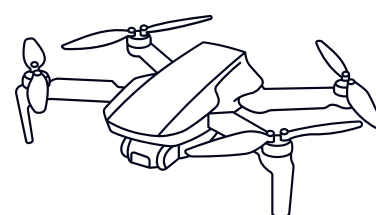
ELECTRIC VEHICLES

Rare earth elements are commonly used in electric vehicle motor manufacturing because of their exceptional magnetic properties



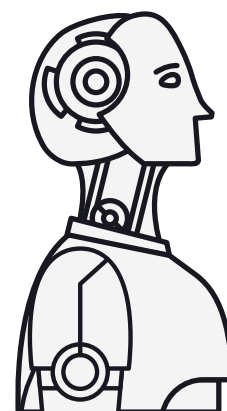
WIND ENERGY:

Advanced wind turbines and wind farms are designed for optimal energy capture and minimal environmental impact.



DRONES:

Rare earth elements, such as neodymium, offer several advantages when used in drones as: Powerful motors, Lightweight design and Durability



ROBOTS:

Robots can be programmed to handle complex tasks and adapt to different environments, making them versatile tools in manufacturing, healthcare, and even space exploration.



Global REE Market

- Annual demand has almost tripled in the last decade.
 - 56,000 tonnes (Approx) to 140,000 tonnes (approx.)
- Chinese producers currently dominate with a greater than 80% market share
- Lynas – only new western REE producer in 20 years.
- Mountain Pass back in operation (MP Materials)
 - Only REE producer in North America
- Global demand continues to increase
- Rare earth prices:
 - Nd: 61 USD/Kg & Pr: 61 USD/Kg
 - Tb: 980 USD/Kg & Dy: 229 USD/Kg

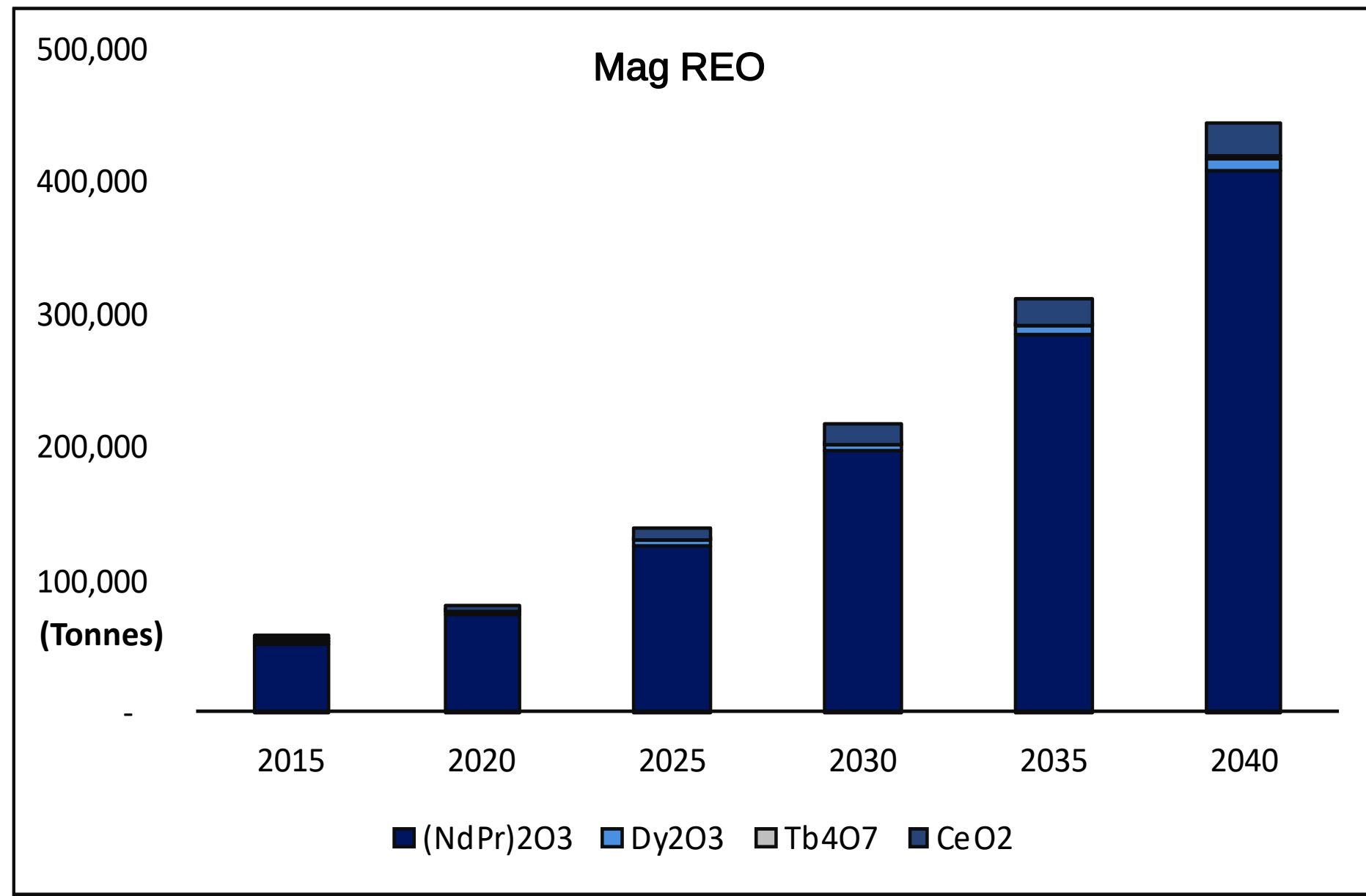


Figure: Global consumption and forecasted demand for REO, for Magnets and Non-Magnet applications

Source: Adamas Intelligence Rare Earth Magnet Market Outlook to 2040

Source: BAIINFO Rare Earth Weekly Report, April 17, 2025



The Rising Demand for REEs

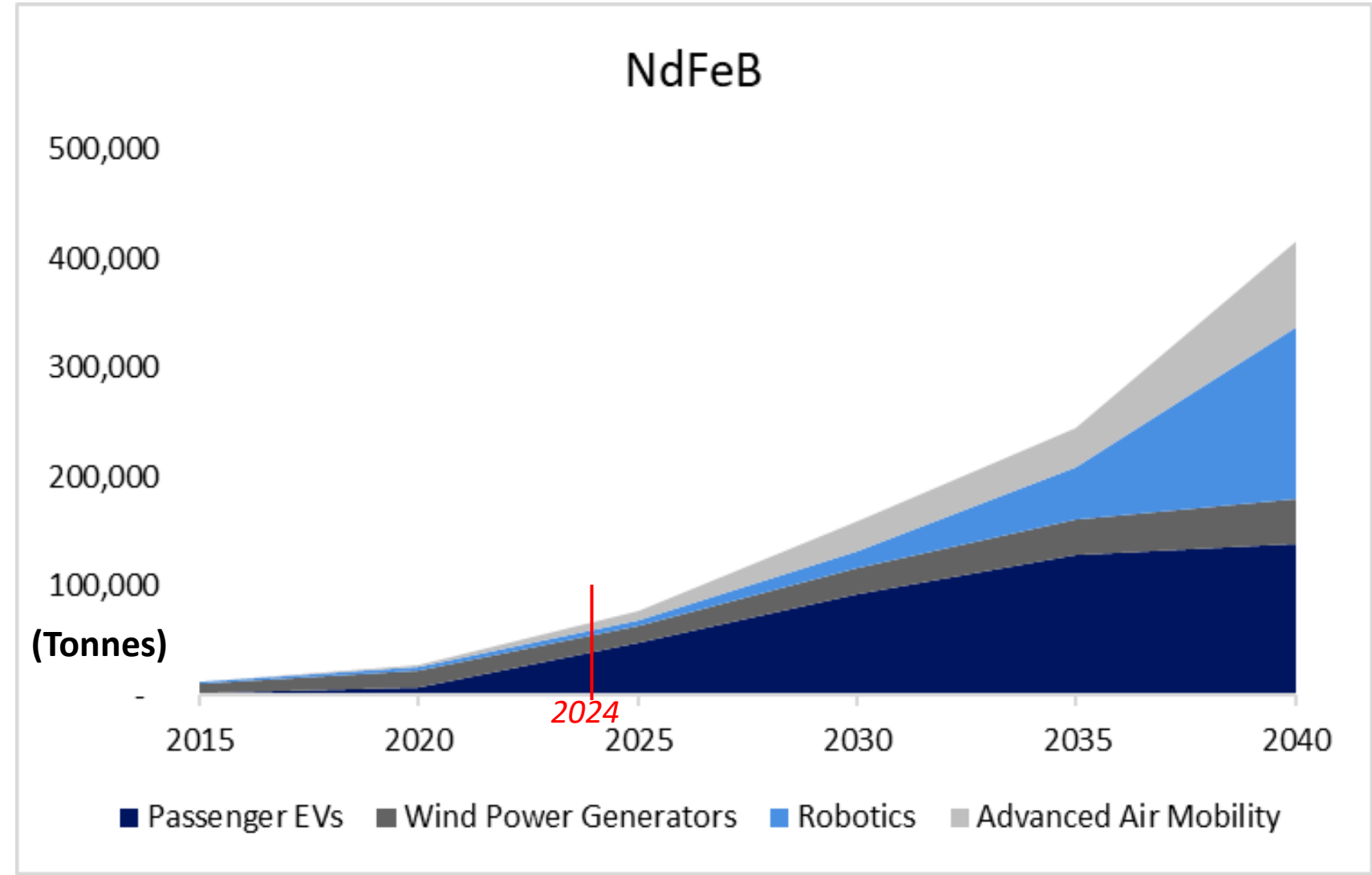
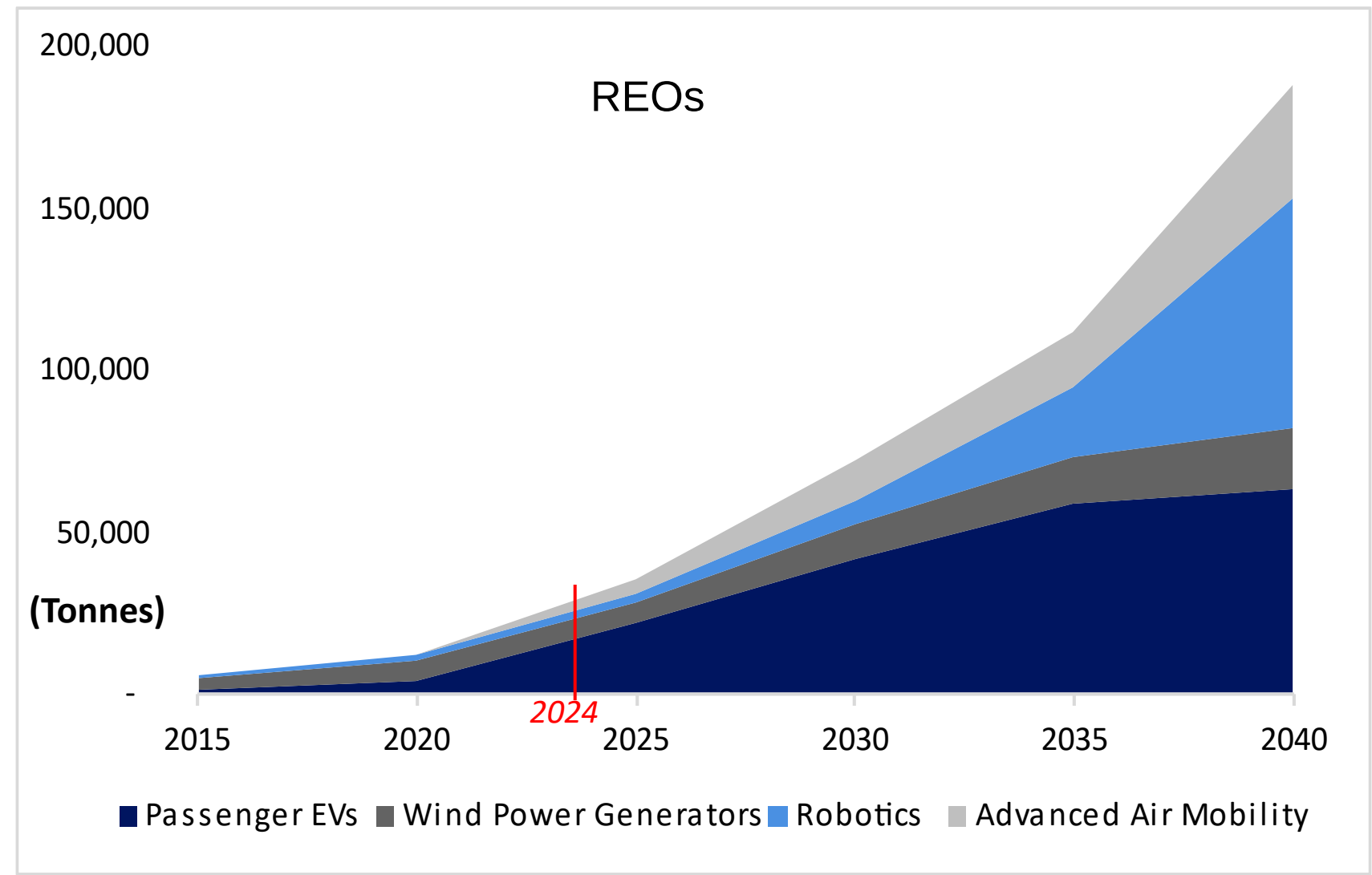


Figure: Global consumption and forecasted demand for Rare Earth Oxides (REOs) for passenger EV traction motors, wind power generators, robotics, and aircraft

Figure: Global consumption and forecasted demand for NdFeB (Neodymium iron boron) magnets for passenger EV traction motors, wind power generators, robotics, and aircraft

Source: Adamas Intelligence Rare Earth Magnet Market Outlook to 2040



Potential To Meet North America's Critical Minerals Requirements

United States 	Canada 	Commerce's potential to produce
Neodymium* (Nd)	Neodymium* (Nd)	✓
Praseodymium* (Pr)	Praseodymium* (Pr)	✓
Terbium* (Tb)	Terbium* (Tb)	✓
Dysprosium* (Dy)	Dysprosium* (Dy)	✓
Cerium* (Ce)	Cerium* (Ce)	✓
Lanthanum* (La)	Lanthanum* (La)	✓
Fluorspar	Fluorspar	✓
Niobium (Nb)	Niobium (Nb)	✓
Tantalum (Ta)	Tantalum (Ta)	✓

* = Rare Earth Elements

ASHRAM RARE EARTH ELEMENT & FLUORSPAR DEPOSIT

ASHRAM REE & FLUORSPAR DEPOSIT



Attractive Jurisdiction

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

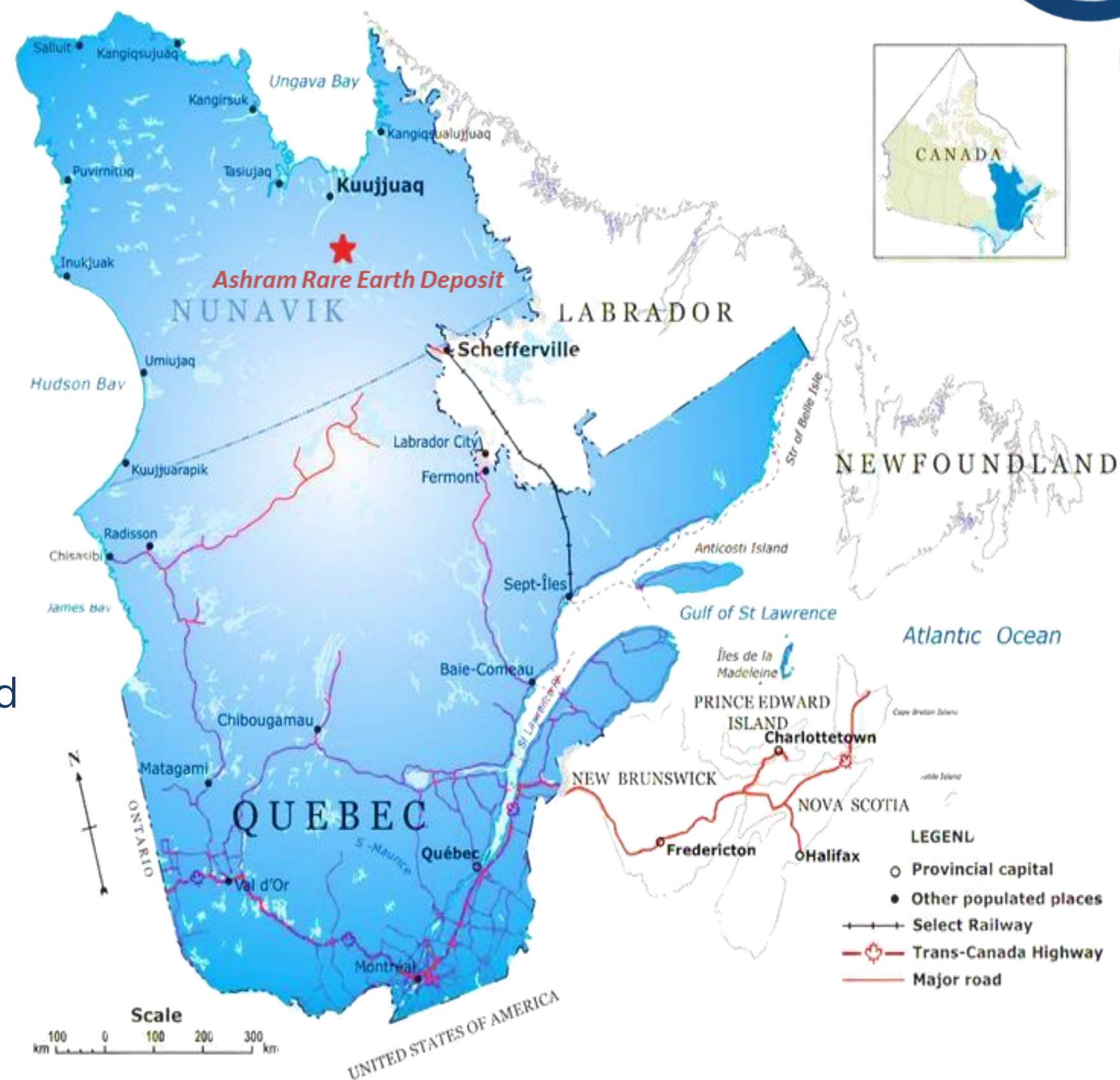
100% Ownership of Project

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 from Investissement Quebec

- Direct equity investment of \$1M on Feb 17th, 2017





Updated Mineral Resource - 2024

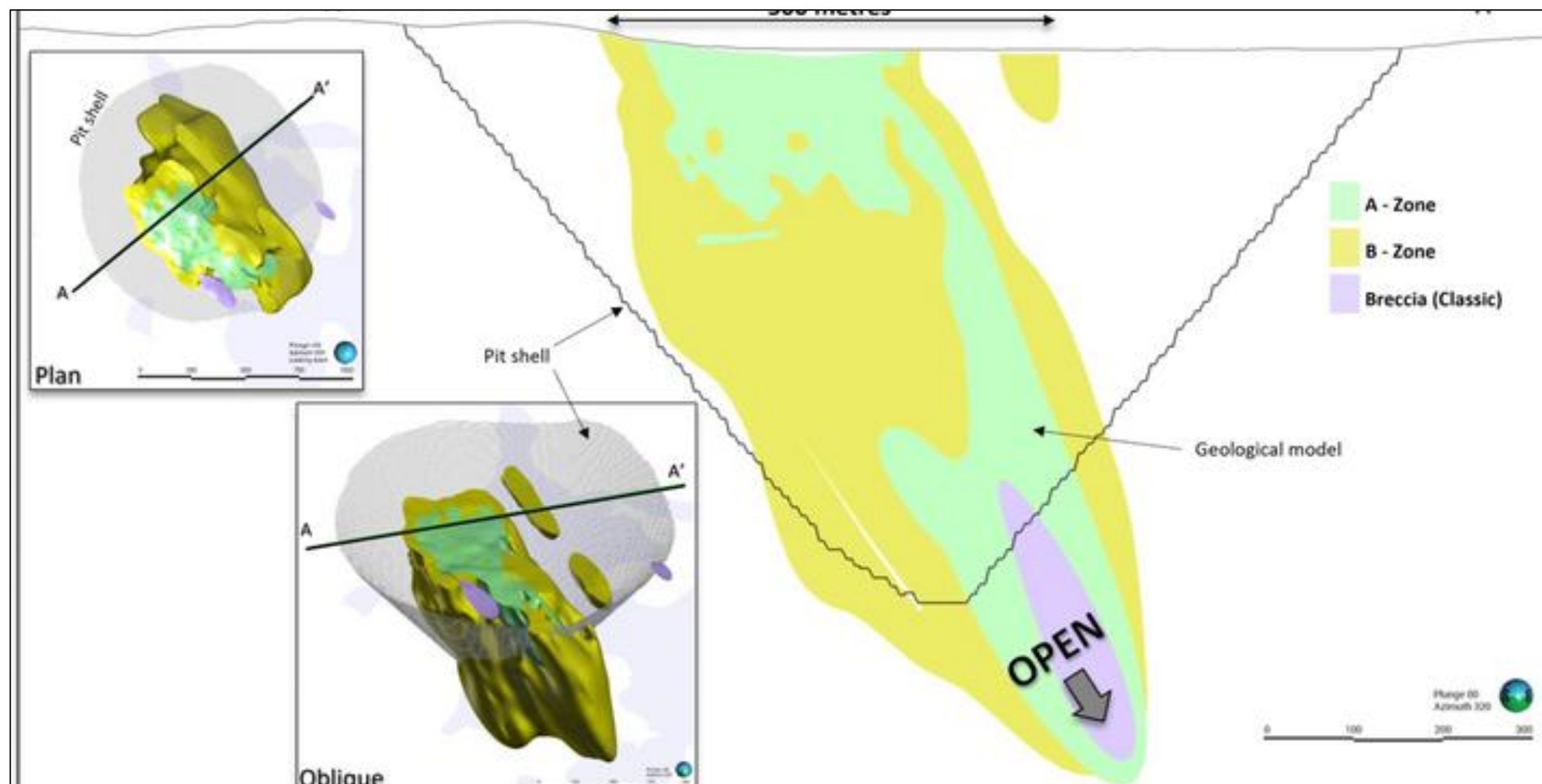
- Significant increase in Indicated Resource tonnage by 164%
- MRE is based on 28,783 meters of drilling

Indicated:

- 73.2 Mt at 1.89% TREO and 6.6% CaF₂

Inferred:

- 131.1 Mt at 1.91% TREO and 4.0% CaF₂



*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.

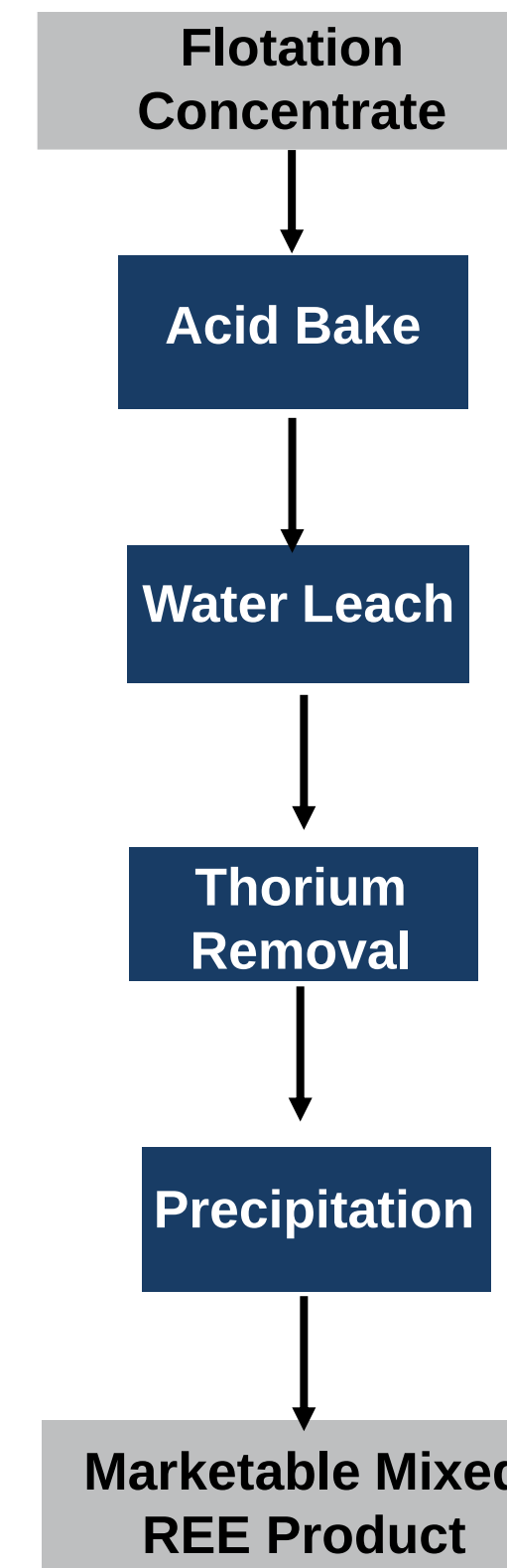
Breakthrough In Process Flowsheet

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

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
- **Desgagne** – Maritime Logistics
- **L3 Process Developments** – Hydromet processing
 - Commerce is using **L3 Process Development's** proprietary modeling approach to optimize the SX circuit





Solving The Ashram Infrastructure Challenge

Commerce Resources Corp. is actively seeking assistance from various subsidy programs that can support the responsible and sustainable development of its Ashram deposit



CANADA

- Investissement Quebec
- Societe Du Plan Nord
- Critical Minerals Infrastructure Fund (CMIF) – **Funding Approved**
- 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) - **application submitted**



EUROPEAN UNION

- European Raw Material Alliance



HIGH-GRADE NIOBIUM DISCOVERY



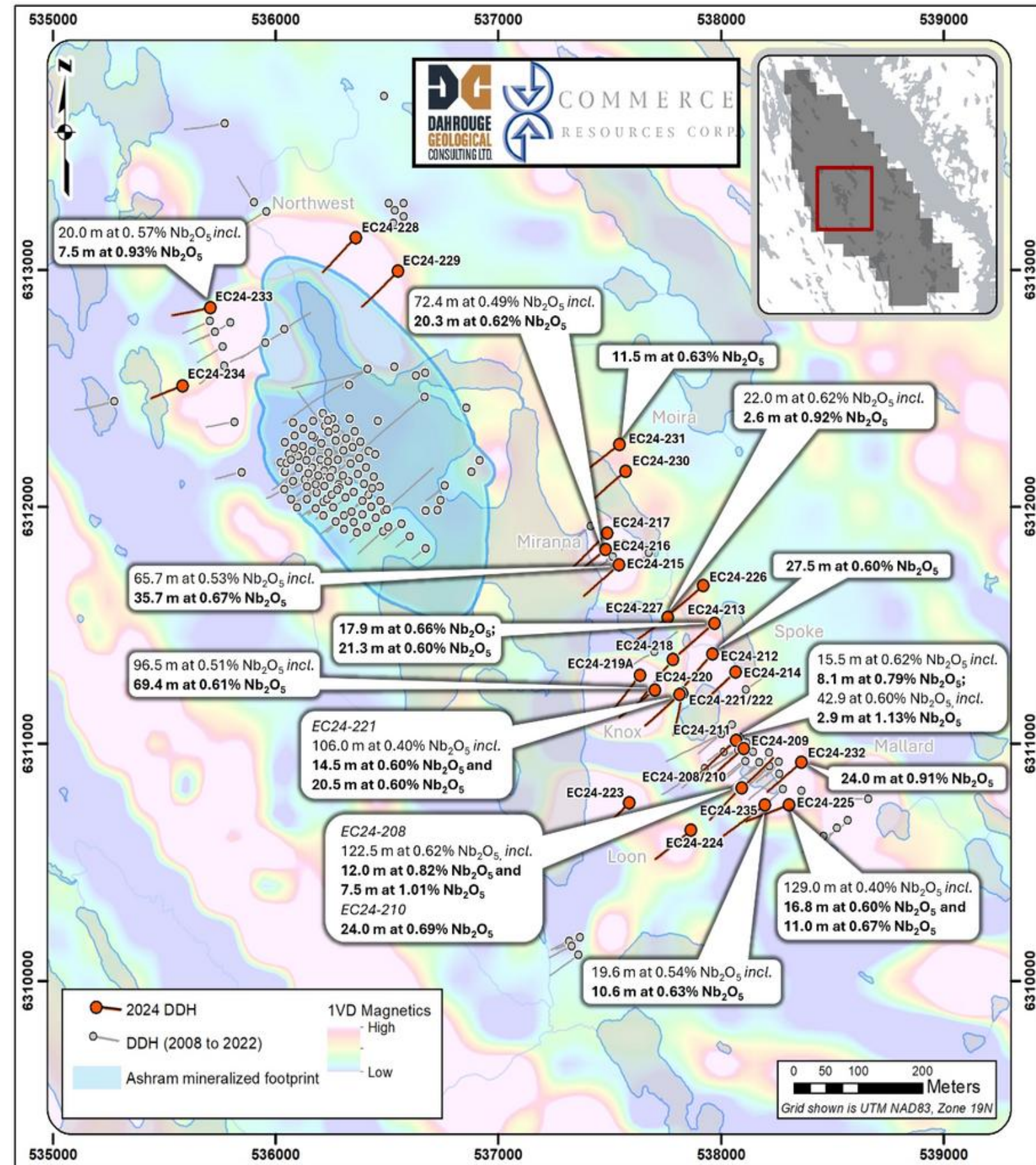
Eldor 2024 Nb Drilling Highlights

Prospect/Target	Hole ID	FROM (m)	TO (m)	Interval (m)	Nb ₂ O ₅ (%)
Mallard	EC24-208	28.5	151.0	122.5	0.62
	EC24-210	59.0	83.0	24.0	0.69
	EC24-211	113.5	129.0	15.5	0.62
	EC24-225	40.0	169.0	129.0	0.40
	EC24-232	71.5	95.5	24.0	0.91
	EC24-235	11.9	31.5	19.6	0.54
Spoke	EC24-212	133.0	160.5	27.5	0.60
	EC24-213	278.5	299.8	21.3	0.60
	EC24-227	39.5	61.5	22.0	0.62
Miranna	EC24-215	7.4	73.0	65.7	0.53
	EC24-216	5.2	77.6	72.4	0.49
Knox	EC24-220	181.4	277.9	96.5	0.51
	EC24-221	191.0	297.0	106.0	0.40
Moira	EC24-231	111.2	122.8	11.5	0.63
Northwest	EC24-233	201.5	221.5	20.0	0.57

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



OVERVIEW



What Makes Us Different From Other REE Developers?

- The **largest** monazite-mineralized carbonatite-hosted REE resource in North America.
- Tier 1 mining jurisdiction – Nunavik, Quebec
- Significant incentives available from both the Canadian and the USA governments
- Simplified processing technology - optimized mineral processing and hydrometallurgical flowsheet
- Significant upside with potential fluorspar by-product
- High-grade Niobium (Nb) prospect at the Eldor property



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
 - Approved funding of C\$2.6 million from NRCan's Critical Minerals Infrastructure Fund (CMIF)
 - Applied to US, DoD, Defense Industrial Base Consortium (DIBC)
- Partnering for success
 - Exploring opportunities for strategic partnerships



Image: Drill cores from the 2021 Ashram Drill program



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Contact us



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604-484-2700

TSX.v: CCE

FSE: D7H0

OTC: CMRZF



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