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Commerce Resources Corp. Announces Closing of Private Placement

May 5, 2020 - Commerce Resources Corp. (TSXv: CCE, FSE: D7H) (the “**Company**” or “**Commerce**”) announces that it has completed its previously announced non-brokered private placement (the “**Offering**”), as described in its News Release dated April 17, 2020, pursuant to which it has issued an aggregate of 2,727,271 units (each, a “**Unit**”) at a price of \$0.11 per Unit for gross proceeds of \$299,999.81. Each Unit consists of one common share in the capital of the Company (each, a “**Share**”) and one common share purchase warrant (each, a “**Warrant**”). Each Warrant is exercisable into one additional Share at a price of \$0.15 per Share for a period of five years from the closing date.

The Company paid cash finder’s fees of \$583.81 and issued 2,871 finder’s warrants (each, a “**Finder’s Warrant**”) to certain finders in connection with the Offering. The Finder’s Warrants have the same terms and conditions as the Warrants.

The aggregate gross proceeds from the sale of the Offering will be used to advance the developments of the Company’s Ashram REE Deposit in Quebec and for working capital.

The securities issued under the Offering, and the shares that may be issuable on exercise of the Warrants, are subject to a statutory hold period expiring four months and one day from the date of closing.

None of the securities sold in connection with the Offering will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Commerce Resources Corp.

Commerce Resources Corp. is an exploration and development company with a particular focus on deposits of rare metals and rare earth elements. The Company is focused on the development of its Ashram Rare Earth Element Deposit in Quebec and the Upper Fir Tantalum-Niobium Deposit in British Columbia.

For more information, please visit the corporate website at www.commerceresources.com or email info@commerceresources.com.



COMMERCE RESOURCES CORP.

On Behalf of the Board of Directors

COMMERCE RESOURCES CORP.

"Chris Grove"

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