



Commerce Resources Corp. Announces Plans for Summer Drill Program at the Ashram Rare Earth and Fluorspar Deposit

February 9th, 2021 – **Commerce Resources Corp.** (TSXv: CCE, FSE: D7H0) (the “Company” or “Commerce”) is pleased to announce that planning is underway for a diamond drill program at the Ashram Rare Earth and Fluorspar Deposit, located in northern Quebec.

A total of 15 to 20 NQ-size drill holes, for approximately 2,500 m, are planned as part of a resource definition drill program focused along the northern, southern, and central portions of the of the Ashram Deposit. The drilling will further delineate the deposit’s geometry and extent of mineralization, as well as target an increase in resource confidence to the measured category in the core area of the deposit where the neodymium-praseodymium (“NdPr”) distribution is highest.

As the Ashram Deposit outcrops in several areas, it is only covered by a thin veil of overburden with the strongest NdPr grades and distributions present from surface. As such, drill holes are expected to range from 100 to 250 m in total vertical depth, which corresponds to set depths below the planned pit shell for the Project.

The Ashram Deposit is characterized by a single, large mineralized body, with monazite-bastnaesite-xenotime mineralization extending from surface to depths of over 600 m, with the final sample of drill hole EC11-050 assaying **4.13% REO** (599.9 to 600.5 m). The deposit’s surface footprint is at least 600 m long and 350 m wide and remains open to the north, south, and at depth. The Ashram Deposit hosts a measured resource of 1.6 million tonnes (Mt) at 1.77% rare earth oxide (REO) and 3.8% F (7.7 CaF₂), an indicated resource of 28 Mt at 1.90% REO and 2.9% F (5.9 CaF₂), and an inferred resource of 220 Mt at 1.88% REO and 2.2% F (4.5 CaF₂), at a cut-off grade of 1.25% REO. The mineral resource estimate was completed in 2012 and includes results to the end of the 2011 drilling only. Note, mineral resources are not mineral reserves as they do not have demonstrated economic viability. The fluorite (CaF₂) content is calculated from the mineral resource’s fluorine (F) grade, using a conversion factor of 2.055 based on deposit mineralogy.

In addition to the diamond drill program, the Company intends to carry-out the remaining environmental work at site required to support the Ashram Project’s ongoing Pre-feasibility Study. Several other related and remaining Pre-feasibility components are also planned to be advanced in parallel.

The Company expects to carry-out its 2021 field program concurrently with the drill program being planned by Saville Resources Inc. on the adjacent Niobium Claim Group Property. Saville Resources holds the Niobium Claim Group Property under Earn-in Agreement from the Company where they may acquire up to a 75% interest (see news release dated January 11th,



2018). The overlap of the two programs is expected to result in significant cost savings through shared mobilization, camp operation, and other mutual program support costs.

The Company notes that it will carry-out its field programs while adhering to all federal, provincial, and regional restrictions in place due to the COVID-19 pandemic. The Company is engaged in the process to obtain formal authorization to enter the Nunavik Territory for the purposes of mineral exploration and is confident that it will succeed. Mineral exploration has been recognized as an essential service in Canada and the Province of Quebec.

NI 43-101 Disclosure

Darren L. Smith, 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 in Quebec, Canada. 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. 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 (>45% REO) mineral concentrates at high recovery (>70%) in line with active global producers. In addition to being one of the largest rare earth deposits globally, Ashram is also one of the largest fluorspar deposits globally and has the potential to be a long-term supplier to the met-spar and acid-spar markets.

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

On Behalf of the Board of Directors
COMMERCE RESOURCES CORP.

“Chris Grove”

Chris Grove

President and Director

Tel: 604.484.2700

Email: cgrove@commerceresources.com

Web: <http://www.commerceresources.com>



COMMERCE RESOURCES CORP.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statements

This news release contains forward-looking information which is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ from those projected in the forward-looking statements. Forward looking statements in this press release include our plans to drill at the Ashram project, the expected results allowing us to delineate the mineralization, and plans for environmental work; and that we could become a long term 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 statements from coming to fruition include that the methods proposed don't work as well as expected, the drilling may not go as planned or start when expected, we may experience difficulties in drilling and carrying out environmental work; changing costs for mining and processing; increased capital costs; the timing and content of upcoming work programs; geological interpretations based on drilling that may change with more detailed information; potential process methods and mineral recoveries assumption 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 and even if tests are successful, the economic and other outcomes may not be as expected; the availability of labour, equipment and markets for the products produced; and despite the current expected viability of the project, conditions changing such that the minerals on our property cannot be economically mined, or that the required permits to build and operate the envisaged mine can be obtained. The forward-looking information contained herein is given 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.