

Commerce Resources Corp. Commences Summer Drill Program at the Ashram Rare Earth and Fluorspar Deposit

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VANCOUVER, July 20, 2022 - [Commerce Resources Corp.](#) (TSXV:CCE)(FSE:D7H0)(OTCQX:CMRZF) (the "Company" or "Commerce") is pleased to announce a summer drill program has commenced at the Ashram Rare Earth and Fluorspar Deposit, located in northern Quebec, with a first hole collar expected end of July/early August. The program is being managed by Dahrour Geological Consulting Ltd. of Edmonton, AB, (head office) with drilling operations being carried out by Forage Fusion Drilling Ltd. of Hawkesbury, ON.

A total of 2,200 m of NQ size core drilling over 7-10 holes is anticipated, focused at the Ashram Deposit. The holes will target further delineation of the deposit, which remains open to the north and south, as well as target an increase in resource confidence from the inferred/indicated categories to the indicated/measured categories in areas where the neodymium-praseodymium ("NdPr") contents are highest. Depending on the location within the deposit, the NdPr distribution - i.e. % of Nd+Pr oxide of the total rare earth oxide ("REO") - typically varies from 21-24+% with monazite being the dominant carrier of the rare earth elements ("REEs").

The Company has completed its drill core relog and geological model update of the deposit (Figure 1), which will guide the drill program to meet its objectives. Specifically, a portion of the drill program will target the south end of the deposit, which remains open, and will provide more confidence in the geological modelling of this area. Since the 2012 mineral resource estimate, which supported a Preliminary Economic Assessment, an additional ninety-eight (98) drill holes, totalling 12,436 m, have been completed at the deposit and surrounding area, and will feed into a mineral resource update in support of Prefeasibility. The Ashram Deposit is characterized by a single REE and fluorspar mineralized body of considerable size, extending at least 600 m along strike, 300 m in width, and 600 m to depth. The dominate REE mineral is monazite resulting in a relatively high NdPr distribution (typically 21-24%) and has enabled the production of high-grade (>40% REO) monazite concentrates to be produced at high recovery.

In addition to the drill program, the Company continues to advance the other project components remaining to be completed as part of the ongoing Prefeasibility Study (PFS). In recent weeks the Company has advanced infrastructure layout and is nearing the final phases of flowsheet development for the PFS, which will then transition to a final design period with PFS cost estimation.

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. Mineral exploration has been recognized as an essential service in Canada and the Province of Quebec.

Figure 1: Cross-section (left) and oblique view (right) of the Ashram Rare Earth and Fluorspar Deposit's principal mineralized zones

About the Ashram Deposit

The Ashram Deposit ranks as one of the largest REE (and fluorspar) deposits globally, consisting of a monazite dominated, single mineralized body outcropping at surface, and has a footprint approximately 600 m along strike, over 300 m across, and 600 m deep, remaining open in several directions. The deposit hosts a measured resource of 1.6 million tonnes (Mt) at 1.77% rare earth oxide (REO) and 3.8% F, an indicated resource of 27.7 Mt at 1.90% REO and 2.9% F, and an inferred resource of 219.8 Mt at 1.88% REO and 2.2% F, at a cut-off grade of 1.25% REO (Effective Date July 5th, 2012). Note, mineral resources are not mineral reserves as they do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves.

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 in National Instrument 43-101 - Standards of Disclosure for Mineral Projects, 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

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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 that we expect to undertake 2,200 metres of core drilling over 7-10 holes in our 2022 summer drill program; that the first hole is expected to be collared at the end of July or early August 2022; that we anticipate our drill program will meet the objectives we have set out; that we continue to advance other project components on the Ashram deposit as part of the Prefeasibility Study; that we expect to complete a prefeasibility study for the Ashram Project; that Ashram has the potential to become one of the largest fluorspar deposit and a long-term supplier to the met-spar and acid-spar markets; and that the Company is positioning to be one of the lowest cost rare earth element producers globally. 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 we may not be able to fully finance any additional exploration on the Ashram Project; that even if we are able to raise capital, costs for exploration activities may increase such that we may not have sufficient funds to pay for such exploration or processing activities; the actual timing of commencement and anticipated completion of work programs may not be undertaken in accordance with our planned schedule, the content and extent of any work programs may not be completed as planned; 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 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.

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