

# Commerce Resources Corp. Announces Private Placement to Raise Gross Proceeds of up to \$4,800,000

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VANCOUVER, September 18, 2023 - [Commerce Resources Corp.](#) (TSXV:CCE)(FSE:D7H0) (the "Company" or "Commerce") is pleased to announce a non-brokered private placement offering consisting of the issuance of up to 60,000,000 units (each, a "Unit") at a price of \$0.08 per Unit for gross proceeds of up to \$4,800,000 (the "Offering"). Each Unit will consist of one common share of the Company (each, a "Share") and one common share purchase warrant (each, a "Warrant"), with each Warrant entitling the holder to purchase one Share at a price of \$0.12 per Share for a period of three (3) years from closing of the Offering (the "Closing").

The Company also announces that it has entered into a binding engagement agreement ("Term Sheet") with Churchill SIG Pty Ltd. ("Churchill"), whereby Churchill will act as exclusive lead manager, for a term of up to three (3) months, to introduce (the "Services") potential qualified subscribers to the Company in connection with a portion of the Offering (the "Churchill Portion"). Churchill will not provide the Services in Canada or for the benefit of Canadian residents, and any potential subscribers introduced by Churchill will not be residents of Canada.

As consideration for the Services, and upon completion of the Offering, the Company has agreed to pay Churchill a cash fee (the "Cash Fee") equal to 5% of the amount raised under the Offering from persons introduced by Churchill, and to issue such number of non-transferable share purchase warrants (the "Finder's Warrants") that equals 15% of the total number of Units issued to persons introduced by Churchill under the Offering. Each Finder's Warrant will entitle the holder to acquire one additional common share (a "Finder's Warrant Share") in the capital of the Company at a price of \$0.08 per Finder's Warrant Share for a period of two (2) years from the date of issuance of the Finder's Warrants. The Company has also agreed to pay for Churchill's reasonable fees and expenses in connection with the Services, up to \$10,000. Churchill shall have a right of first refusal to act as lead manager in connection with any other equity offerings undertaken by the Company within a 12-month period following completion of the Offering. The Units, Shares, Warrants, Warrant Shares, Finder's Warrants and Finder's Warrant Shares are collectively referred to herein as the "Securities".

Subject to completion of the Offering, and continuing until the date that is one (1) year after completion of the Offering, Churchill shall have the right to nominate up to two (2) persons to the board of directors of the Company.

The Offering will be conducted pursuant to one or more prospectus exemptions available to the Company, including, without limitation, the "accredited investor" exemption set out in Section 2.3 of National Instrument 45-106 - Prospectus Exemptions and the prospectus exemption set out in BC Instrument 72-503 - Distribution of Securities Outside British Columbia.

In addition to the fee payable to Churchill in connection with the Churchill Portion of the Offering, the Company may pay finders' fees consisting of cash, securities or a combination thereof to other parties in connection with the portion of the Offering that is not the Churchill Portion, all in accordance with the policies of the TSX Venture Exchange (the "Exchange").

All securities issued in connection with the Offering will be subject to a statutory hold period expiring four months and one day after closing of the Offering. The Company and any subscribers may enter into a

voluntary escrow agreement whereby any Shares or Warrant Shares issued under the Offering shall be deposited into escrow and release on the date that is one (1) year after the date that the Units are issued. Completion of the Offering, as well as the Term Sheet, payment of the Cash Fee and issuance of the Finder's Warrants, is subject to the approval of the Exchange. Any participation by insiders in the Offering will constitute a related party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") but is expected to be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

The net proceeds from the sale of the Offering will be used towards the completion of a resource update and an updated Preliminary Economic Assessment for the Company's Ashram REE/ Fluorspar Deposit, as well as the production of commercially marketable samples of Rare Earth concentrates as requested by industry majors, for general working capital and to progress towards a listing on the Australian Stock Exchange.

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 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](http://www.commerceresources.com) or email [info@commerceresources.com](mailto:info@commerceresources.com).

On Behalf of the Board of Directors  
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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.

#### Cautionary Statement Regarding Forward-Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements with respect to the Services to be provided by Churchill, the expectations of management regarding the proposed Offering, the expectations of management regarding the use of proceeds of the Offering, closing conditions for the Offering, the expiry of hold periods for securities distributed pursuant to the Offering, that Exchange approval is required for the proposed Offering, that the Ashram deposit has the potential to become one of the largest fluorspar deposits and a

long-term supplier to the mixed rare earth carbonate, NdPr oxide, and met-spar and acid-spar markets; and that the Company is positioning to be one of the lowest cost rare earth element producers globally. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements including that: the Company may not complete the Offering on terms favorable to the Company or at all; the Exchange may not approve the Offering; the proceeds of the Offering may not be used as stated in this news release; the Company may be unable to satisfy all of the conditions to the Closing; and those additional risks set out in the Company's public documents filed on SEDAR at [www.sedar.com](http://www.sedar.com). Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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