

Commerce Resources Enters into Agreement to Sell Its Blue River Property

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VANCOUVER, May 21, 2024 - [Commerce Resources Corp.](#) (TSXV:CCE)(FSE:D7H0)(OTCQX:CMRZF) (the "Company" or "Commerce") has elected to dispose of the Blue River Assets (as defined below) by pursuing a sale of the property to a third party (the "Blue River Transaction").

Company President Chris Grove states "We believe that focusing exclusively on our claims in Quebec with the significant opportunities of both our Ashram REE/ Fluorspar Deposit and our highly prospective niobium claims - on which we plan to drill this year - makes the best sense for the Company. We also believe that the Blue River claims will be effectively stewarded by the management of Capacitor Metals."

The Company clarifies that, further to its news release dated June 22, 2023, it will no longer proceed with a spin out of its Blue River Assets (as defined below) pursuant to a proposed statutory plan of arrangement, as previously disclosed.

The Company has entered into a property purchase agreement (the "Purchase Agreement") with an arm's length private company (the "Purchaser") to sell its interest in certain mineral claims comprising the "Blue River" property (the "Blue River Claims") located near Blue River, British Columbia. As part of the transaction, the sale will also include certain real property owned by the Company also located in Blue River, B.C. (the "Blue River Land", and together with the Blue River Claims, the "Blue River Assets"). As consideration for the Blue River Assets, the Company will receive 20,000,000 common shares in the capital of the Purchaser at a deemed price of \$0.05 per share (the "Blue River Shares"). Completion of the Blue River Transaction is subject to the conditions set forth in the Purchase Agreement, including, if required, acceptance by the TSX Venture Exchange.

It is the Company's current intention to distribute the Blue River Shares to its shareholders on a pro rata basis at a later date. Any disposition of the Blue River Shares will, if undertaken, be conducted in compliance with applicable corporate and securities laws, and the policies of the TSX Venture Exchange.

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.](#)

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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.

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 the sale of the Blue River Assets is subject to certain conditions, including acceptance by the TSX Venture Exchange, if required; that the Company may distribute the Blue River Shares to shareholders on a pro rata basis; that the Ashram Deposit has the potential to be 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 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 statements from coming to fruition include: that the TSX Venture Exchange may not accept the sale of the Blue River Assets; that the sale of the Blue River assets may not be completed as contemplated in the purchase agreement, or at all; that we may not be able to fully finance any additional exploration on the Ashram Project; that even if we are able 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 timing and content of any future work programs; 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 and even if such tests are successful, the economic and other outcomes may not be as expected; the availability of labour and equipment to undertake future exploration work and testing activities; the required permits to build and operate the envisaged open-pit shell may not be obtained in a timely or cost-effective manner, or at all; 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.

SOURCE: [Commerce Resources Corp.](#)

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