Commerce Resources Discovers Knox Niobium Prospect by Drilling 69.4 m of 0.61% Nb2O5 and Extends Mineralization at the Miranna Prospect, Eldor Property, Quebec

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Highlights:

- Commerce Resources discovers significant niobium mineralization in first drill program at Knox Prospect:
  - 96.5 m at0.51% Nb_2O_5 (EC24-220), including,
    - 69.4 m at 0.61% Nb_2O_5
  - 106.0 m at0.40% Nb_2O_5(EC24-221), including,
    - 14.5 m at 0.60% Nb_2O_5, and
    - 20.5 m at 0.60% Nb_2O_5
  - Mineralization remains open in all directions.
- Follow-up on initial drill testing completed at the Miranna Prospect has successfully extended mineralization starting from surface along-strike:
  - 65.7 m at0.53% Nb_2O_5(EC24-215), including,
    - 35.7 m at 0.67% Nb_2O_5
  - 72.4 m at0.49% Nb_2O_5 (EC24-216), including,
    - 20.3 m at 0.62% Nb_2O_5
- Core assay results from eight (8) drill holes of the 2024 program, which targeted the Miranna and Knox Prospects, are reported herein. Drill core assays are still pending for thirteen (13) of twenty-nine (29) NQ-diameter drill holes from the 2024 drill program that totaled 8,253 m and are expected before end of Q4 2024.

Ross Carroll, President and CEO of Commerce, comments: "We are thrilled with the outcomes of our recent drill program at the Eldor Property. The team's dedication and hard work over the summer have been instrumental in achieving these impressive results.This discovery not only highlights the significant niobium and phosphate potential of the Eldor Property but also adds tremendous value to our already world-class AshramRare Earth and Fluorspar Deposit, just 1.5 km away. We look forward to updating the market on the final drill core assays and unlocking the full potential of this remarkable North American property.

"Niobium is acritical technology element delivering market traction owing to global supply constraints. Niobium is used in many green technologies and is important in advanced manufacturing and structural engineering. Canada, the United States, the European Union and many other countries have added niobium to their list of critical elements. Quebec has a history of being a secure supplier of this important metal, and

we are growing in confidence that we can add to the North American supply chain."Mr. Carroll added.

Patrik Schmidt, Vice President of Exploration of Commerce, comments: "The discovery of a high-grade niobium zone at the Knox Prospect and the best drill results to-date at Miranna are very exciting news. The Eldor Property hosts one of the largest known carbonatite complexes in the world, which hosts rocks that have the potential for significant critical and strategic element endowments, including niobium and tantalum. The tested magnetic-high anomaly defining the Knox Prospect is one of the most prominent on the Property, and these initial results confirm the discovery of yet another high-potential prospect at Eldor."

VANCOUVER, October 29, 2024 - Commerce Resources Corp. (TSXv:CCE)(FSE:D7H0)(OTCQX:CMRZF) (the "Company" or "Commerce") is pleased to announce a significant new discovery at its wholly owned Eldor Property ("Property") in Quebec, Canada, as part of its niobium focused drill program, proximal to the Ashram Rare Earth and Fluorspar Deposit. Assays are reported herein for eight (8) of the total twenty-nine (29) NQ-size diamond drill holes completed during the 2024 summer-fall drill program at the Property.

Inaugural drilling at the previously untested geophysical anomaly referred to as the "Knox Prospect" or "Knox", has identified substantial high-grade intercepts of niobium (±tantalum & phosphate), including 69.4 m at 0.61% Nb_2O_5 within a wider interval of 96.5 m at 0.51% Nb_2O_5(EC24-220) (Figure 1 and Table 1). Further to the new discovery made at the Knox Prospect, follow-up drill testing at the Miranna Prospect delivered the best niobium-mineralized intercepts to-date for this prospect, factoring both grade and length of drill hole intercepts - 65.7 m at 0.53% Nb_2O_5, including 35.7 m at 0.67% Nb_2O_5 (EC24-215). This new discovery, coupled with the known mineralization at the Mallard and Miranna Prospects, signals the substantial potential for additional critical element discoveries proximal to the Ashram Rare Earth and Fluorspar Deposit.

The Miranna and Knox niobium (±tantalum & phosphate) Prospects at the Eldor Property are both situated within 2 km of the Company's Ashram Rare Earth and Fluorspar Deposit. The Ashram Deposit boasts a globally significant rare-earth mineral resource of 73.2 million tonnes (Mt) at 1.89% TREO (total rare-earth oxide) (indicated), and 131.1 Mt at 1.91% TREO (inferred) (see MRE news release dated May 22, 2024). The discovery of a substantial niobium deposit in proximity to Ashram would add to the Company's existing portfolio of critical element occurrences at the Eldor Property, presenting a compelling opportunity for a joint development scenario with shared infrastructure.

Figure 1. 2024 drill assay highlights from drill holes at Miranna (EC24-215 - 217) and Knox (EC24-218 - 222) target areas

The Knox Prospect presents as a prominent, near-circular magnetic-high signature, comparable in size to the Mallard Prospect, but has previously remained untested owing to a lack of supporting surface evidence such as a well-mineralized boulder train (Figure 2). The applied exploration model which incorporates the knowledge from previous drill programs at Eldor identified Knox to have a high probability to host carbonatite-phoscorite magmatic dikes or sills. These intrusive rocks have high potential to host high-grade niobium (±tantalum & phosphate) mineralization.

Drill hole EC24-220 at Knox successfully returned several high-grade intercepts including 69.4 m at0.61% Nb_2O_5within a broad interval of 96.5 m at 0.51% Nb_2O_5, hosted in a carbonatite-phoscorite. The drill intercepts encountered in hole EC24-220 represent the second-best niobium intercept thus far on the Eldor Property, based on a combined grade-width assessment. Although follow-up holes EC24-221 and EC24-222 did not return the high-grade (>0.6% Nb_2O_5) intercepts of hole EC24-220, the presence of a broad (106.0 m) interval of 0.4% Nb_2O_5 in hole EC24-221 including sub-intervals of 14.5 m at 0.60% Nb_2O_5, and 20.5 m at 0.60% Nb_2O_5, along-strike of hole EC24-220 warrants significant additional drilling at Knox to test the full extent of the niobium mineralization at the prospect. The discovery remains open in all directions.

The Company also followed-up on the initial drill testing completed at the Miranna Prospect in 2021, whereas four (4) drill holes designed to test for niobium mineralization along strike. The Miranna Prospect was initially targeted for drill-testing due to strongly mineralized (niobium ± tantalum and phosphate) glacially dispersed boulder train in proximity to the Miranna magnetic anomaly. Drillhole EC21-180 successfully achieved the Company's objective of identifying an area prospective for follow-up, confirming the presence of high-grade mineralization downhole, including 1.20% Nb_2O_5 over 3.1 m, within a larger interval of 0.72% Nb_2O_5 over 20.4 m (see news release dated December 8th, 2021).

Follow-up drill holes completed at Miranna during the 2024 drill program were planned adjacent to, and

along-strike of EC21-180 to test for continuity of this mineralization. EC24-215 and EC24-216 confirmed continuity of high-grade niobium-mineralization hosted in carbonatite-phoscorite intervals from surface. EC24-215 returned strong grades over wide intervals, including 35.7 m at 0.67% Nb_2O_5 within a wider interval of 65.7 m at 0.53% Nb_2O, and a deeper interval of 21.5 m at 0.62% Nb_2O_5 contained within a broader zone of 80.4 m at 0.43% Nb_2O_5. Additionally, EC24-216 collared in mineralization, returning 20.3 m at 0.62% Nb_2O_5, within a broader interval of 72.4 m at 0.49% Nb_2O_5. These strong results, following-up from drill hole EC21-180, extend the near-surface mineralized trend of the Miranna Prospect in either direction along-strike, reaffirming the potential for additional shallow, high-grade niobium mineralization at Miranna. The mineralization at Miranna remains open in all directions.

Core assay results for thirteen (13) drill holes from the 2024 drill program are still pending (Table 2) and are currently at Activation Laboratories Ltd. located in Ancaster, ON, for preparation and analysis.

Table 1. 2024 drilling assay highlights from Miranna and Knox Prospects

Figure 2. Mineralized boulder dispersal trains and surrounding geophysical target areas (1st vertical derivative magnetics)

Table 2. Summary of 2024 drill hole attributes for results reported and results pending

Quality Assurance / Quality Control (QAQC)
A Quality Assurance & Quality Control protocol following industry best practices was incorporated into the program and included systematic insertion of quartz blanks and certified reference materials into sample batches at a rate of approximately 5%. All core samples collected were shipped to Activation Laboratories Ltd. in Ancaster, ON, Canada, for sample preparation (code RX1) which includes crushing up to 80% passing 2 mm, riffle split (250 g) and pulverize (mild steel) to 95% passing 105 µm. The samples were homogenized and subsequently analyzed for multi-element using fusion with lithium metaborate /tetraborate in platinum crucibles and analysis by fusion XRF (codes 8-Nb-Ta, Majors + REE). Fluorine (F) assay was requested based on visual presence of fluorspar by lithium metaborate/tetraborate fusion and acid dissolution with analysis by Ion Selective Electrode (ISE) with a detection limit of 0.01%

NI 43-101 Disclosure
Patrik T. Schmidt, M.Sc., P.Geo., Vice President of Exploration for the Company and Senior Geologist at 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 within their Eldor Property, in northern Quebec, Canada. 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 (more than 30 - 45% TREO) mineral concentrates at high recovery (more than 60 - 75%) in line with active global producers. The Ashram Deposit also has a fluorspar component which makes it one of the largest potential sources of fluorspar in the world and could be a long-term supplier to the met-spar and acid-spar markets. 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. Additionally, Commerce is committed to exploring the potential of other high-value commodities on the Property such as niobium and phosphate minerals, which may help advance Ashram by reducing costs through shared development.

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

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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 statements regarding the expected receipt of core assay results for 13 drill holes before the end of Q4 2024; that the Eldor Property hosts rocks with significant potential for critical element endowments; that Ashram's fluorspar component which makes it one of the largest potential sources of fluorspar in the world and could be a long-term supplier to the met-spar and acid-spar markets; that the Company is positioning to be one of the lowest cost rare earth element producers globally, with a focus on being a long-term global supplier of mixed rare earth carbonate and/or NdPr oxide; and that the Company may explore the potential of other high-value commodities on the Ashram Property. 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 the Company may not be able to fully finance any additional exploration on the Ashram Project; that even if the Company is able raise capital, costs for exploration activities may increase such that the Company may not have sufficient funds to pay for such exploration or processing activities; the timing and content of the proposed drill program and any future work programs may not be completed as proposed or at all; 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 anticipated market demand for rare earth elements and other minerals 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.

SOURCE: Commerce Resources Corp.

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