

Commerce Resources Announces Closing of C\$2.15 Million Non-Brokered Private Placement of Secured Convertible Notes

13.05.2025 | [ACCESS Newswire](#)

[Commerce Resources Corp.](#) ("Commerce" or the "Company") (TSXV:CCE)(FSE:D7H0) is pleased to announce that further to its news release dated April 9, 2025, the Company has completed its previously announced non-brokered private placement of secured convertible notes (the "Notes") for aggregate gross proceeds of approximately C\$2,150,000 (the "Offering").

The Notes accrue interest at a rate of 20.0% per annum, calculated on the basis of the actual number of days elapsed in an applicable interest period and on the basis of a year of 365 or 366 days, as the case may be (the "Interest") and mature on May 12, 2027 (the "Maturity Date"). Unless converted or redeemed in accordance with the terms of the Notes, the principal amount of the Notes (the "Principal Amount") will be owing and accrued Interest due and payable at the Maturity Date. As previously disclosed, the Company intends to use the proceeds from the Offering as interim funding to be used for the continuation of studies for the development of the Ashram Project and for working capital while the Company's proposed transaction (the "Transaction") with [Mont Royal Resources Ltd.](#), as announced in the news release dated April 8, 2025, is completed.

If the Transaction occurs within 12 months from the date of issuance of the Notes: (i) the Principal Amount will automatically convert into common shares in the capital of the Company ("Shares") at the implied price per Share at which equity securities of the Company or of another issuer are issued under a financing undertaken in connection with the Transaction (the "Automatic Conversion Price"), provided that the Automatic Conversion Price is equal to or greater than C\$0.06 (being Commerce's closing share price on April 8, 2025); and (ii) the amount representing the aggregate Interest that would be accrued on the Principal Amount of the Notes for the entire 12-month period beginning on the date of issuance will be accrued but unpaid and shall convert into Shares in accordance with the Interest Rules (as defined below) (the "Additional Interest Payment"). For greater certainty, the Additional Interest Payment will only be applicable in the event of an automatic conversion.

In the event the Transaction is not completed within 12 months from the date of issuance, the holders of the Notes may, at its sole discretion, elect to convert all of the Principal Amount on the Maturity Date at the price of C\$0.12 per Share (the "Optional Conversion Price") or, at a conversion price lower than the Optional Conversion Price in the event the Company undertakes an equity financing lower than the Optional Conversion Price, subject to a minimum conversion price of C\$0.10 (rather than C\$0.06 as disclosed in the news release dated April 9, 2025) and the prior approval of the TSX Venture Exchange (the "TSX-V"). If the Transaction does not proceed within 12 months of the date of issuance of the Notes, the holders of the Notes will also have a pre-emptive right to participate in any equity financing of the Company up to the aggregate amount of the Principal Amount and Interest outstanding.

The number and terms of any Shares issued in payment of any accrued Interest on the Principal Amount, Additional Interest Payment and/or other type of interest payments will be based upon a price per Share that is not less than the closing price of the Shares listed for trading on the TSX-V at the time such accrued Interest, Additional Interest Payment and/or other type of interest payment becomes payable and any such payment of accrued Interest, Additional Interest Payment and/or other type of interest payment in Shares shall be subject to prior TSX-V acceptance, with the application for the TSX-V acceptance to be made by the Company at the time such accrued Interest, Additional Interest Payment and/or other type of interest payment becomes payable (the "Interest Rules").

The Company may redeem the Notes at any time prior to the Maturity Date at a price equal to the aggregate amount of the Principal Amount owing and accrued Interest outstanding and a cash amount equal to the sum of half of all payments of interest that would be due through the Maturity Date after redemption.

The Notes are secured under a general security agreement and rank pari-passu as between themselves and

all holders of Notes have entered into an interlender agreement in connection therewith. The Notes and the underlying Shares issuable thereunder, are subject to a statutory hold period of four (4) months plus one (1) day following the closing of the Offering.

In connection with the Offering, the Company paid to Alpha Node Capital Pty Ltd. (the "Finder") a cash finder's fee in the amount of \$66,000, representing 6% of \$1.1 million placed by the Finder. The Company also issued 1,100,000 finder's warrants (the "Finder Warrants") attributable to the \$1.1 million placed by the Finder. Each Finder Warrant is exercisable to acquire one Share of the Company until May 12, 2028, at an exercise price of \$0.075 per Share. All Shares and Finder's Warrants issued in relation to these finder's fees are subject to a hold period expiring four (4) months plus one (1) day following the closing of the Offering.

Closing of the Offering is subject to final acceptance by the TSX-V.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or to any "U.S. Person" (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act")) of any equity or other securities of the Company. The securities described herein have not been, and will not be, registered under the U.S. Securities Act or under any state securities laws and may not be offered or sold in the United States or to a U.S. Person absent registration under the 1933 Act and applicable state securities laws or an applicable exemption therefrom. Any failure to comply with these restrictions may constitute a violation of U.S. securities laws.

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 Ashram 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.

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 statements regarding the proposed Transaction and the terms thereof; the intended use of proceeds of the Offering; the conversion of the Notes and the Obligations, as applicable; the continued advancement of the Ashram Project to development; 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: the ability to obtain approvals in respect of the Transaction and to consummate the Transaction, ability to consummate any equity financing in connection with the Transaction, actual results of current and future exploration activities; 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, or other risks detailed herein and from time to time in the filings made by the Company with applicable Canadian securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. These forward-looking statements are based on our current expectations, estimates, forecasts and projections about our business and the industry in which we operate and management's beliefs and assumptions, including the non-occurrence of the risks and uncertainties that are described above and in the filings made with the applicable Canadian securities regulators or other events occurring outside of our normal course of business, and are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond our control. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. 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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<https://www.goldseiten.de/artikel/657429--Commerce-Resources-Announces-Closing-of-C2.15-Million-Non-Brokered-Private-Placement-of-Secured-Convertible-Notes>

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