

DELIVERING NORTH AMERICA'S LARGEST RARE EARTH PROJECT

**Investor Presentation
September 2024**



Forward-Looking Information

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Cautionary Notes regarding Technical Information:

This presentation includes disclosure of scientific and technical information, as well as information in relation to the calculation of resources, with respect to the Ashram Rare Earth Project and the Blue River Tantalum/Niobium Project. Commerce’s disclosure of mineral resource information is governed by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time by the CIM (“CIM Standards”). There can be no assurance that mineral resources will ultimately be converted into mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Further information about the Blue River Tantalum/Niobium Project, including information relating to quality assurance and quality control procedures, is available in accordance with NI 43-101 within the Technical Report entitled “NI 43-101 Blue River Tantalum-Niobium Project, British Columbia, Canada” with an effective date of March 18, 2015, a copy of which is filed under Commerce’s profile on SEDAR at www.sedar.com. Further information about the Ashram Rare Earth Project, including information relating to quality assurance and quality control procedures, is available in accordance with NI 43-101 within the Technical Report entitled “NI 43-101 Technical Report – Preliminary Economic Assessment – Ashram Rare Earth Deposit” with an effective date of July 5, 2012 (revised date of January 7, 2015), a copy of which is filed under Commerce’s profile on SEDAR at www.sedar.com.

The technical information in this presentation has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and reviewed on behalf of the Company by Mr. Patrik T. Schmidt, M.Sc., P.Geo., of Dahrouge Geological Consulting Ltd., a Qualified Person and registered permit holder with the Ordre des Géologues du Québec.

Financial Summary

Corporate Information

Share Price (<i>August 26th, 2024</i>)	\$0.11
Share issued & Outstanding	212M
Fully Diluted Shares	296M
Market Cap	\$23M

Major Shareholders

Zimtu Capital	10.5M
Churchill Strategic Investments	9.5M
EDE Asset Management Inc.	4.4M
Jody Dahrouge	4.3M
Investissement Quebec	2M

Listings

TSX V (Canada)

CCE

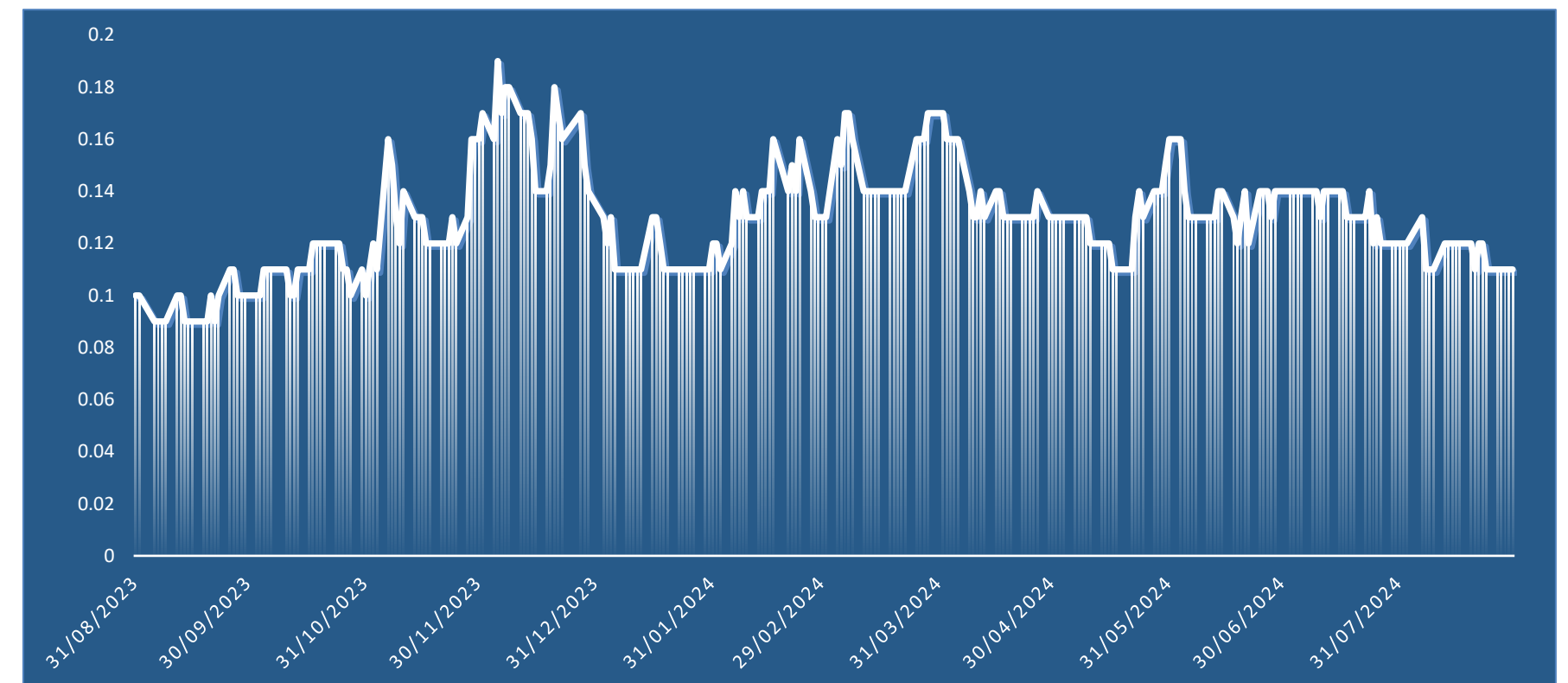
FSE (Germany)

D7H0

OTX QX (USA)

CMRZF

Share Performance



Board of Directors



Ross Carroll
President & CEO



Jody Dahrouge
Director



Adam Ritchie
Director



Ian Graham
Director



Jeremy Robinson
Director

- Extensive experience in finance, M&A, strategy, operations, and major projects in the natural resources sector
- Served as CFO of MMG, overseeing significant international growth
- Holds a Bachelor's in Commerce from the University of Melbourne.
- Certified Public Accountant (CPA)
- Member of the Australian Institute of Company Director

- Extensive experience in geological consulting and project management
- Instrumental in guiding the company's exploration and development programs
- Holds a Bachelor's Degree in Science (Geology) from the University of Alberta.
- President of Dahrouge Geological Consulting Ltd. since 1998

- Over 20 years of experience in the resources industry
- Extensive background in project delivery in senior roles at top Australian mining and minerals companies, including Pilbara Minerals, FMG, Rio Tinto, and BHP
- Proven expertise in managing and executing high-impact projects within the mining sector
- Holds a Bachelor's degree in Engineering and a Master's degree in Utility Engineering

- Accomplished mining professional with over 20 years of experience in mineral deposit development and exploration
- Extensive background with major mining companies, including Rio Tinto and Anglo American.
- Former Chief Geologist with the Project Generation Group at Rio Tinto.
- Holds BSc (Hons) in Geology from the University of KwaZulu-Natal in South Africa

- Experienced resources executive with 20 years in the industry, specializing in critical minerals, including rare earths.
- Held various roles from Business Development to Managing Director.
- Financed multiple junior explorers and developers across the ASX and TSX
- Principal and founder of Churchill Strategic Investments Group which has financed multiple junior explorer and developers across the ASX and TSX.

Technical Team



Chris Grove
Director of Corporate
Development



Patrik T. Schmidt,
M.Sc., P.Geo
Vice President
Exploration



Marie – Pier Boivin,
M.Sc., P.Geo
Exploration Manager



Darren L. Smith,
M.Sc., P.Geo
Technical Advisor,
Nb & REE's.

- Over 20 years of experience in the resource sector
- Served as Director for multiple junior mineral exploration companies
- Played a key role in raising over \$100M for Commerce Resources since 2004
- President & CEO of Commerce Resources Corp. from 2014 to 2024

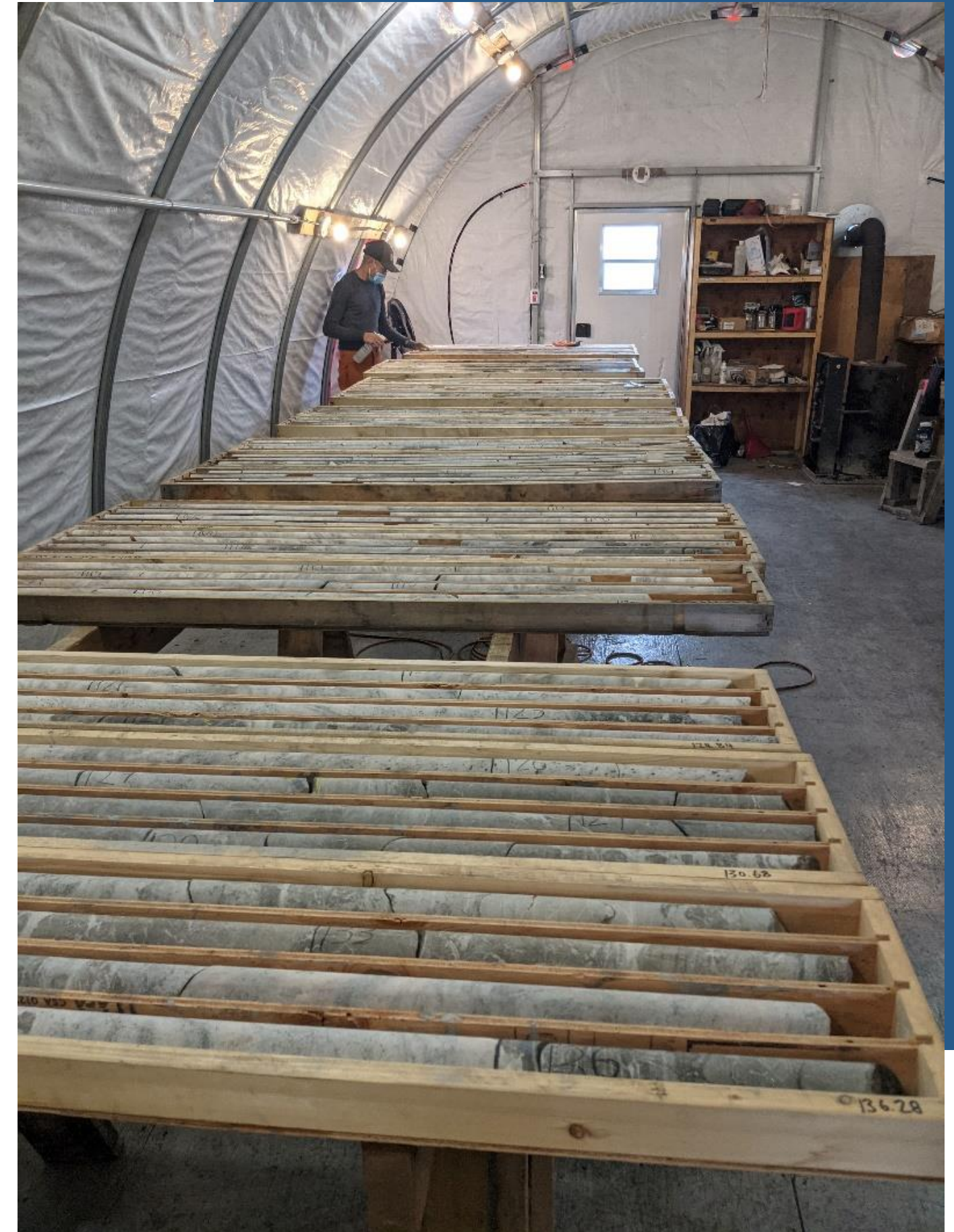
- Registered Professional Geologist in Québec and Ontario
- Holds a Master's Degree in Science (Geology) from Eberhard Karls Universität Tübingen, Germany
- Gained initial industry experience as a student on the Eldor carbonatite project in 2008
- Over 11 years of experience as a Geologist and Project Manager in mineral exploration
- Specialized in critical elements, including rare earth elements (REEs), niobium, tantalum, and lithium

- Registered Professional Geologist in Québec and Alberta
- Holds both a Bachelor's and a Master's Degree in Science (Geology) from the University of Calgary
- Over eight years of experience in the mineral exploration and oil & gas sectors
- Joined Dahrouge Geological Consulting Ltd. as a Project Geologist/Manager in 2021
- Specializes in data management and exploration of rare earth elements (REEs), niobium, tantalum, and lithium

- Professional Geologist with a Bachelor's and Master's Degree in Science (Geology) from Carleton University.
- Senior Geologist/Manager at Dahrouge Geological Consulting Ltd.
- Over seventeen years of experience in the mineral exploration industry.
- Specializes in rare earth elements (REEs), niobium, tantalum, and lithium.

Global REE Market - 2024

- Annual demand has > doubled in the last decade.
- ~ 120,000 tonnes to ~300,000 tonnes
- Chinese producers currently dominate with a greater than 80% market share
- Lynas – only new western REE producer in 20 years.
- ~ 40,000 tonnes per annum
- Mountain Pass back in operation (**MP Materials**).
 - Only REE producer in North America
- Global demand continues to increase



The Ashram Rare Earth Element and Fluorspar Deposit

***The largest monazite dominant
carbonatite hosted REE resource in North
America***

Ashram REE & Fluorspar Project

Attractive Jurisdiction

- Northern Quebec (Nunavik territory), Canada.
 - ~130 km south of Kuujuaq, the administrative centre of Nunavik
- Territory is under treaty (JBNQA & NEQA).
 - Modern agreement with clear mechanisms in place for indigenous dialogue, consultation, and resource management

100% Ownership of Project

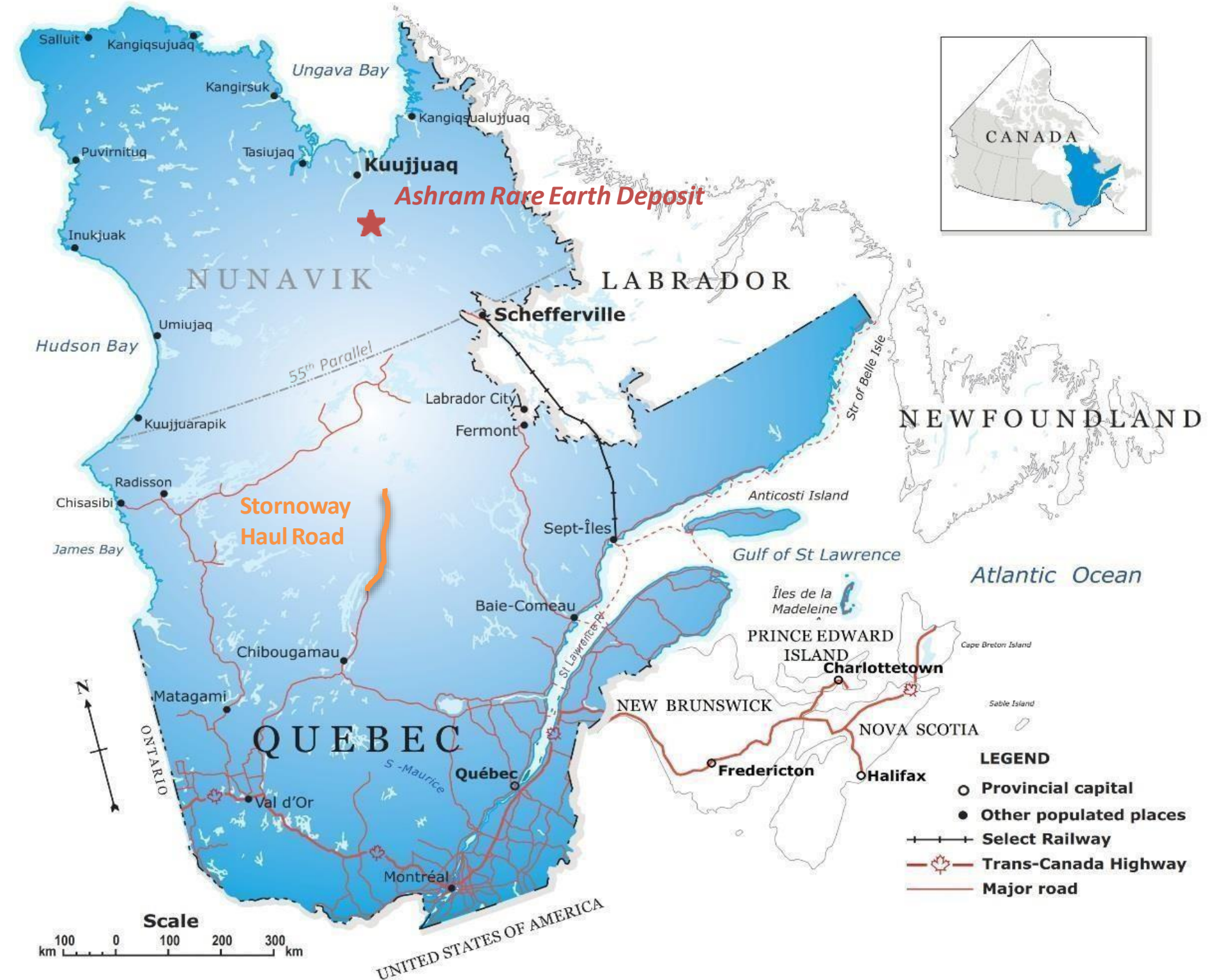
Advancing Infrastructure

- Quebec government's Société du Plan Nord mandated to promote investment in northern development.
- Energy & Mineral resource development
- Transportation infrastructure & access

Investment of Resources Québec

- Direct equity investment of \$1 M CAD on February 17, 2017.

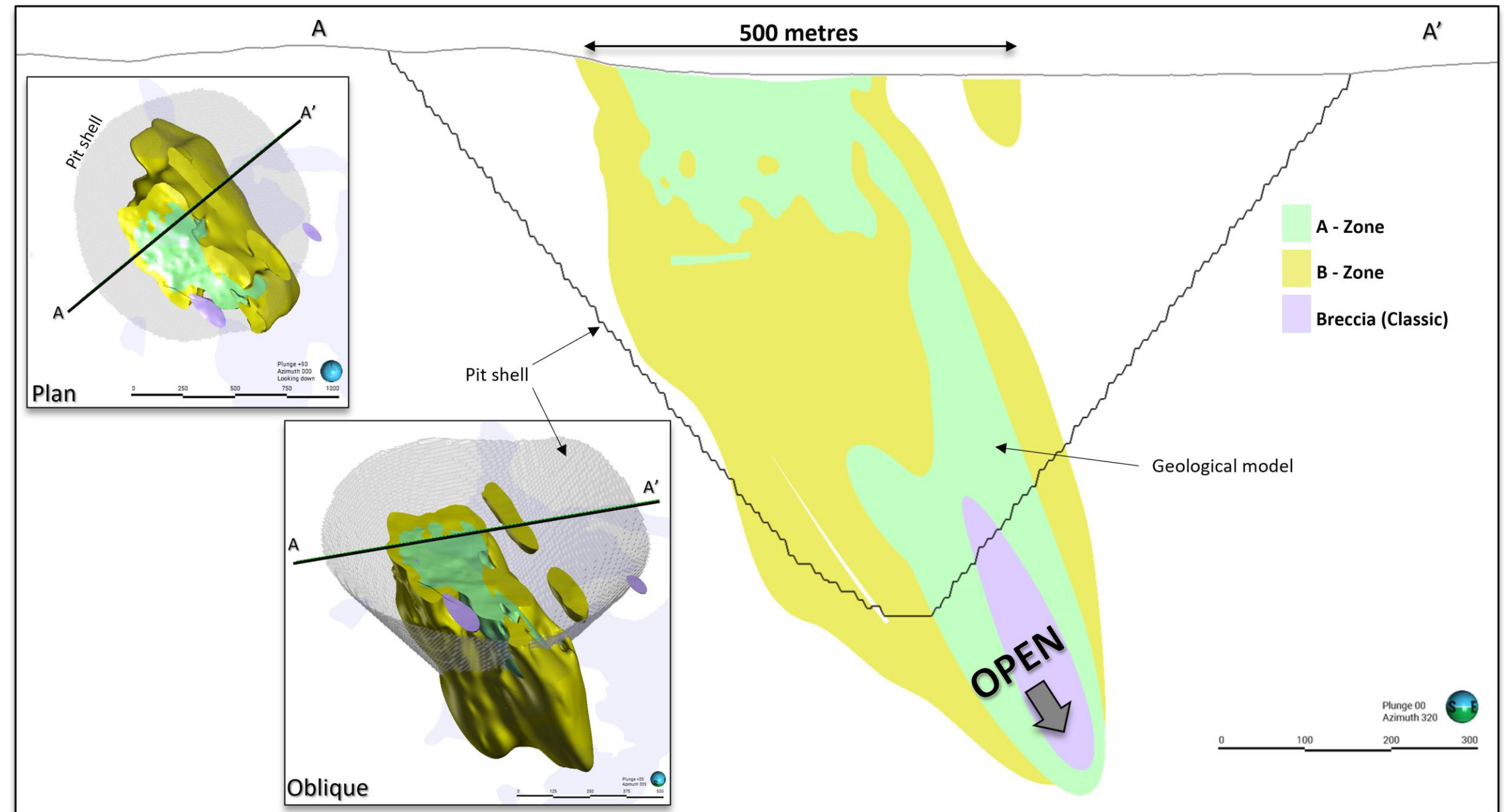
The government of Quebec, through Investissement Québec and the Société du Plan Nord, arranged financing and construction of the 245 kilometre long road for the Renard Diamond Project owned by Stornoway Diamond Corporation



Ashram Project – Updated Mineral Resource 2024

2024 Mineral Resource Estimate:

- Significant increase in Indicated Resource tonnage by **164%**
 - Indicated:
73.2 Mt at 1.89% TREO and 6.6% CaF₂
 - Inferred:
131.1 Mt at 1.91% TREO and 4.0% CaF₂
 - 21% NdPr distribution (to TREO)
- (resource includes all drilling through 2022)*



1. Mineral resources are not mineral reserves as they do not have demonstrated economic viability. CaF₂ approximated from F (2.055 conversion factor) based on mineralogy.

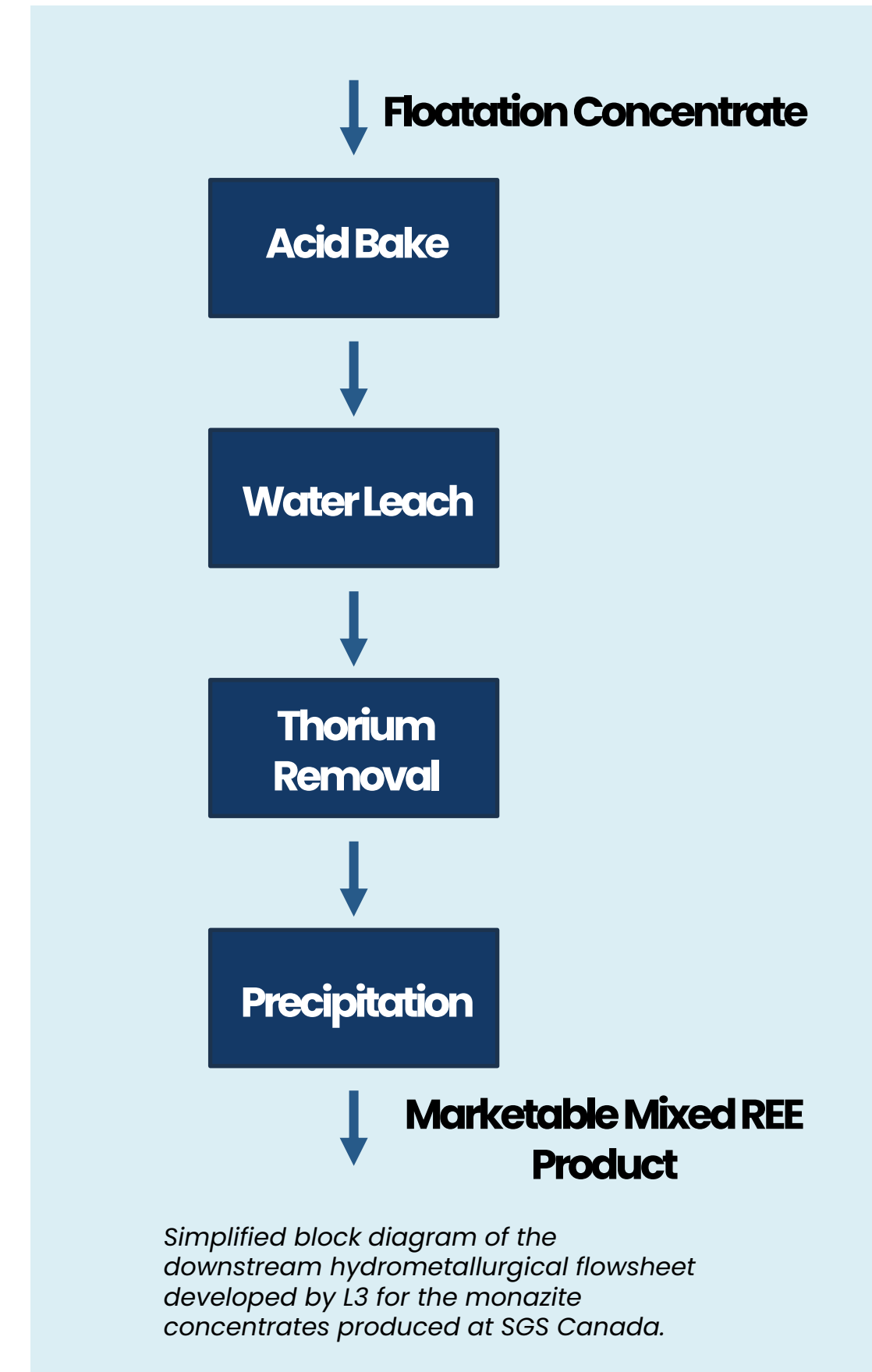
Breakthrough in Process Flowsheet

Simplification and Optimization of Front-End Mineral Processing Flowsheet:

- **30–35+%** REO monazite mineral concentrates produced with strong recovery (**60–70%**)
- Utilizes only flotation with readily available reagents
- Testwork conducted by SGS Canada, building upon previous work by CanmetMINING

Development of Streamlined Hydrometallurgical Flowsheet:

- Bench-scale demonstration for downstream processing of monazite flotation concentrate
- Utilizes standard acid bake – water leach process followed by thorium removal and direct REE precipitation
- Testwork conducted by L3 Process Development
- Achieves over **95%** recovery into solution for **NdPr** and over **82%** for **TbDy**
- Significant reduction in sulfuric acid consumption



Eldor Property Niobium Exploration – Summer 2024

Summer–fall 2024 exploration program

- **7,500 m of NQ diamond drilling**
(Avataa Rouillier selected for drilling)
- Intervention permit ('drilling permit') received in late May 2024
- Drilling commenced July 4th, 2024

Initial planned meterage:

7,500 m over ~ 2.5 months of drilling

Anticipated meterage based on current forecasting:

~ 8,200 m over ~ 2.25 months of drilling

Anticipated drilling end date:

September 10th, 2024 (weather permitting)

Total Drilled to date (August 28th, 2024): 6,964 m

- Estimated end of core processing, shipping of samples, and closing of Camp for the season: **October 15th, 2024**
- **Final assay results expected:** November 30th, 2024



Targets Drilled To Date

	Mallard	Miranna	Spoke	Loon	Knox	Northwest	Moira
# Holes	5	3	5	2	6	2	2
Drilled (m)	1547	759	1530	633	1552	618	325

Solving the infrastructure challenge

Applying to the Critical Mineral's Infrastructure Fund to assist with road construction to Ashram – supported by BBA

- The Critical Minerals Infrastructure Fund (CMIF) will provide up to
- \$1.5 billion in federal funding over 7 years for clean energy and transportation infrastructure projects necessary to enable the sustainable development and expansion of critical minerals in Canada, and with a focus on projects that provide economic benefit to Indigenous peoples – Inuit.



CANADA

- Investissement Quebec
- Strategic Innovation Fund – application submitted
- Provincial and Federal grants and schemes focused on critical minerals (CIB, EDC)



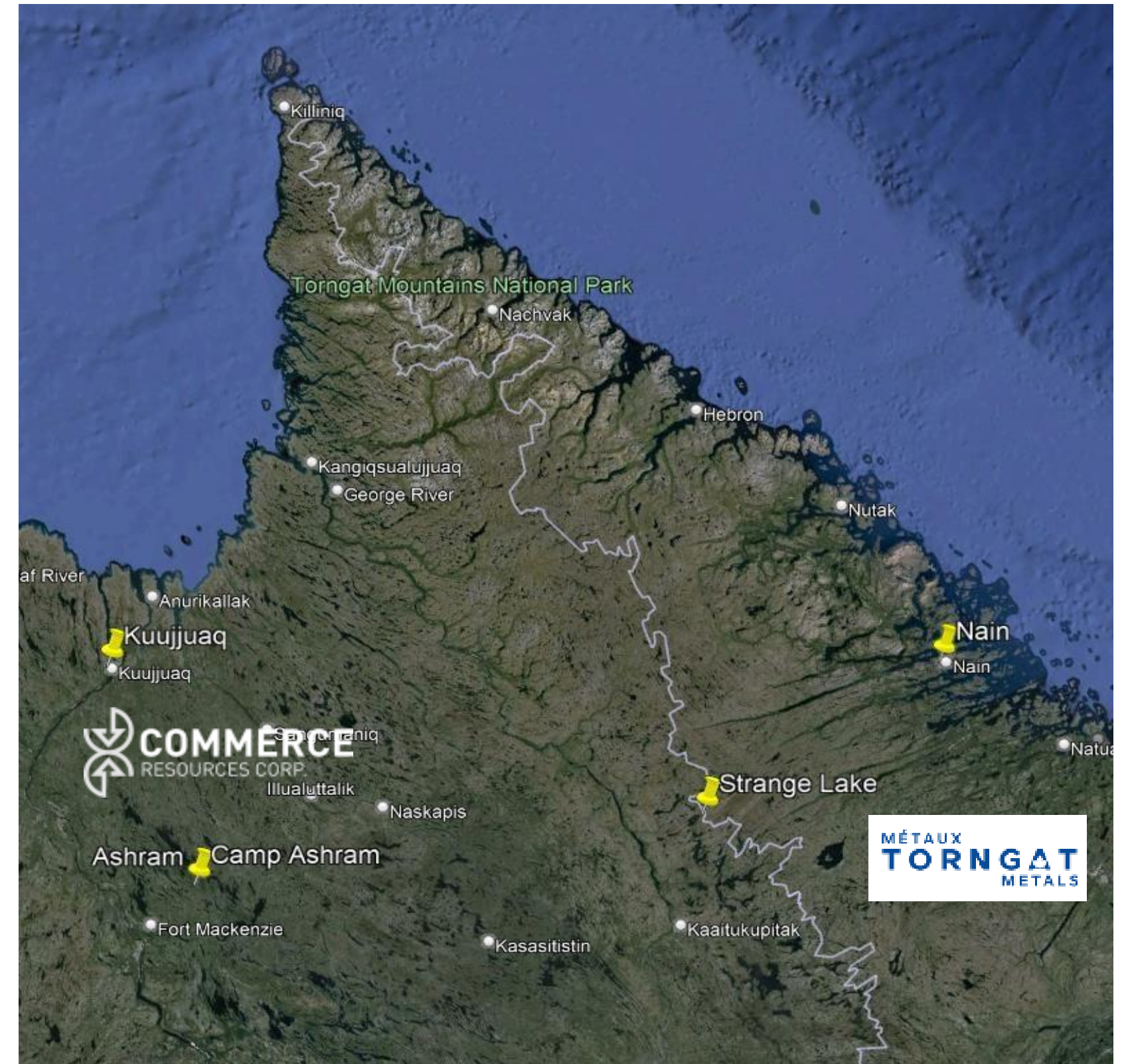
UNITED STATES

- Inflation Reduction Act
- Department of Defense, Department of Energy



EUROPEAN UNION

- European Raw Material Alliance



What makes Commerce Resources different to other REE hopefuls

- The largest monazite dominant carbonatite hosted REE resource in North America.
 - One of the largest undeveloped REE deposits in the world
- Globally significant Rare Earth Element (REE) project in a Tier 1 jurisdiction
- Significant incentives available from both the Canadian and U.S. government
- Close to the USA market
- Large Flourspar resource that will add significant by-product credits
- Highly prospective Niobium exploration program underway

Camp Valcourt



How does Commerce unlock value?

- Revitalised Board and Management
- Improvement to the quality of share register
- Indicated resource recently increased by 164%
- Completion of the Niobium drilling program and understanding of the potential
- Updated PEA about to commence
- ASX listing in planning
- Obtain government support
 - Funding / grants available to the Project
 - Fast track approvals.
- Project partner
 - Potential for upstream and downstream project partners given the size and quality of the project

Drill tent at dawn Ashram, August 2021



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