

Commerce Resources Incorporates Capacitor Metals Corp. for its Blue River Property

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VANCOUVER, July 12, 2023 - [Commerce Resources Corp.](#) (TSXv:CCE)(FSE:D7H0)(OTCQX:CMRZF) (the "Company" or "Commerce") is pleased to announce that, further to its news of June 22, 2023, and its intention to spin-out (the "Spinout") its Blue River property (the "Blue River Property") it has incorporated Capacitor Metals Corp., a British Columbia company which is currently a wholly-owned subsidiary of Commerce.

Capacitor Metals Corp. will ultimately hold all the British Columbia claims comprising the Blue River Property owned by the Company, including the advanced Upper Fir Tantalum and Niobium Deposit, for which a Preliminary Economic Assessment (Amec, Foster, Wheeler) was completed and published in 2011, and an updated resource was released in June 2013.

Following the completion of a new 43-101 technical report on the Blue River Property, an information circular will be prepared and filed by the Company in connection with a meeting of shareholders, and a record date will be announced for the meeting.

As previously indicated in the Company's news release dated June 22, 2023, it is anticipated that the Spinout would be carried out by way of statutory plan of arrangement pursuant to the Business Corporations Act (British Columbia) (the "BCBCA"). Under the terms of the Spinout, shareholders of the Company would receive common shares of Capacitor Metals Corp. in relation to the number of common shares of the Company that they hold. There would be no change in shareholders' holdings in the Company as a result of the Spinout.

In connection with the Spinout, it is expected that Capacitor Metals Corp. will complete one or more private placement offerings (each, a "Financing") on terms to be determined by Capacitor Metals Corp, the net proceeds of which would be used to fund, among other things, the working capital and research and development needs of Capacitor Metals Corp.

Completion of the Spinout will be subject to approval of the TSX Venture Exchange and the Supreme Court of British Columbia, as well as approval of the shareholders of the Company at a special meeting of the Company.

Further details of the Spinout will be announced in the near future. Shareholders are cautioned that the final details of the Spinout are still to be determined and there is no certainty that the Spinout will be completed on the terms currently proposed or at all.

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
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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 the proposed sale and transfer of the Blue River Property to SpinCo and that the Spinout must be approved by the court, Company shareholders and the TSX Venture Exchange; that the Spinout will be carried out by way of a statutory plan of arrangement under the BCBCA; that the Spinout will not change the shareholders' holdings in the Company; that SpinCo will complete one or more Financings in connection with the Spinout; the proposed use of proceeds from Financings; 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 we may not receive court, shareholder or TSX Venture Exchange approval for the Spinout; that SpinCo may not be able to complete any Financings on preferable terms, or at all; that SpinCo may not be able to raise sufficient funds in any Financings to fund its business objectives including, but not limited to, the research, development and exploration of the Blue River Property; 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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