

# Commerce Resources Corp. Announces Closing of Oversubscribed Private Placement

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VANCOUVER, June 26, 2020 - [Commerce Resources Corp.](#) (TSXV:CCE) (FSE:D7H0) (the "Company" or "Commerce") announces that it has completed its previously announced non-brokered private placement (the "Offering"), as described in its News Release dated May 8, 2020, pursuant to which it has issued an aggregate of 6,686,939 units (each, a "Unit") at a price of \$0.18 per Unit for gross proceeds of \$1,203,649. Each Unit consists of one common share in the capital of the Company (each, a "Share") and one common share purchase warrant (each, a "Warrant"). Each Warrant is exercisable into one additional Share at a price of \$0.24 per Share for a period of five years from the closing date. The Offering was oversubscribed by \$203,649.

Company President Chris Grove states "I would like to express my sincere gratitude to the investors who have participated in this oversubscribed financing for Commerce Resources. This capital will be transformative in allowing us to complete top priority programs such as the impurity suppression, ahead of production, of an acid grade fluorspar sample, for delivery to industry as requested. We are very happy that long time shareholders participated so significantly, and we are very happy that new investors who understand that our Ashram REE/ Fluorspar Deposit benefits significantly from having simple mineralogy allowing us to use standard processing to great effect, found this to be an attractive investment too."

The Company paid cash finder's fees of \$4,662 and issued 21,700 finder's warrants (each, a "Finder's Warrant") to certain finders in connection with the Offering. The Finder's Warrants have the same terms and conditions as the Warrants.

The aggregate gross proceeds from the sale of the Offering will be used to advance the developments of the Company's Ashram REE Deposit in Quebec and for working capital.

The securities issued under the Offering, and the shares that may be issuable on exercise of the Warrants and the Finder's Warrants, are subject to a statutory hold period expiring four months and one day from the date of closing.

Zimtu Capital Corp., a public company of which David Hodge and Chris Grove, directors and officers of the Company, are directors of, was issued 1,000,000 Units under the Offering which constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuance to the insider is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the securities issued to the related parties did not exceed 25% of the Company's market capitalization.

None of the securities sold in connection with the Offering will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Commerce Resources Corp.

[Commerce Resources Corp.](#) is an exploration and development company with a particular focus on deposits of rare metals and rare earth elements. The Company is focused on the development of its Ashram Rare Earth Element/ Fluorspar Deposit in Quebec and the Upper Fir Tantalum-Niobium Deposit in British Columbia.

For more information, please visit the corporate website at [www.commerceresources.com](http://www.commerceresources.com) or email [info@commerceresources.com](mailto:info@commerceresources.com).

On Behalf of the Board of Directors  
[Commerce Resources Corp.](http://www.commerceresources.com)

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