

COMMERCE RESOURCES CORP.

ASHRAM YEAR IN REVIEW

2015 HIGHLIGHTS



NICK HAZEN, PRESIDENT
HAZEN RESEARCH,
GOLDEN, CO.



DARREN SMITH, ASHRAM
PROJECT MANAGER,
KAZUO MACHIDA, KAY
INVESTMENTS LTD., NICK
HAZEN



CHRIS EDWARDS

METALLURGY

Beneficiation flowsheet for the Ashram Rare Earth Project saw further improvements in cost efficiencies, through process simplifications and reductions of key reagents, with reproducible high-grade mineral concentrates produced.

- Highest grade mineral concentrate produced to date– 46% TREO @ 71% recovery, 42% TREO @ 76% recovery
- Pilot Plant (Hazen Research, Golden, CO) – successful completion of grinding, flotation, and HCl leach circuits.
- Advancement in the evaluation of a potential fluor spar by-product

DRILLING

Primary goals of the winter/summer programs successfully completed with infill drilling, and potentially all geomechanical, geotechnical, & hydrogeological data as required for the ongoing PFS.

- Winter campaign – 4,146 m in 31 holes, including highest grade sample to date: 19.7% TREO over 0.82 m
- Summer campaign – 732 m in 17 holes



(L-R) PETER DUNCAN, NUNAVIK ROTORS / CHRIS GROVE, PRESIDENT, COMMERCE RESOURCES / PATRICK MUZZI, SOCIÉTÉ DU PLAN NORD / JEROME NADEAU, INVESTISSEMENT QUEBEC (IQ) DENIS WILLIAMS, IQ / DARREN SMITH, ASHRAM PROJECT MANAGER / ALAIN DORVAL, NORDA STELO / CHRIS BERRY, DISCOVERY INVESTING



HIGHEST
SAMPLE
ASSAY TO
DATE 19.7%
TREO

PROJECT DEVELOPMENT

- Economic trade off studies conclude hydrometallurgy process (flotation concentrate to mixed REE concentrate) to be conducted off site within the St. Lawrence Seaway region (17 sites evaluated) with short list down to two
- Positive ongoing engagement with Société du Plan Nord
- Mine-site infrastructure plan in advanced stages
- Mine-site wind potential evaluation underway, in collaboration with Tugliq Energie Co., as a potential green energy off-set to diesel power
- QP (NI 43-101 Qualified Persons) site visits completed (resource, geotechnical, engineering, metallurgy, & infrastructure)

ASHRAM YEAR IN REVIEW

ENVIRONMENTAL / SOCIAL

- All data collection for PFS completed
- Samples collected for ongoing surface water quality monitoring program
- Continued dialogue with Inuit and Naskapi representatives – site visits for representatives from both groups completed August



(L-R) GEORGE PETERS, NAYUMIVIK LHC / ROBBIE KOOKTOOK, NAYUMIVIK LHC / JOBBIE TUKKIAPIK, PRESIDENT OF MAKIVIK / DARREN SMITH, ASHRAM PROJECT MANAGER / GEORGE BERTHE, NAYUMIVIK LHC / TUNU NAPARTUK, MAYOR OF KUJUUJUAQ / RON GORDON, MAKIVIK MINING LIAISON

E3 PLUS AWARD

Recipient of the 2015 e3 Plus Award from the Association de l'exploration minière du Québec (AEMQ), for the "company that best personifies responsible exploration as envisioned by the e3 Plus framework", developed by the Prospectors & Developers Association of Canada (PDAC), highlighted by a high-level of environmental and social responsibility, as well as adherence to industry best practices.



MICHEL CHAMPAGNE, SIDEX / NORDA STELO QP'S.

CORPORATE DEVELOPMENT

- Meetings with many industry majors – potential joint venture partners
- Many requests received for samples of mixed and/or partially separated REE concentrates to be produced in Pilot Plant operations during 2016

FINANCING

\$1.97 M CAD raised
December 2015

FRANK MARIAGE,
PRESIDENT AEMQ /
MIREILLE SMITH / ASHRAM
SOCIAL AND ENVIRON-
MENTAL SUSTAINABILITY
MANAGER / DARREN
SMITH, ASHRAM PROJECT
MANAGER

CONSULTANTS

Engaged Kazuo Machida (Kay Investments Ltd.) for further insight on the Japanese rare earth market

The technical information in this document has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed on behalf of the company by Darren L. Smith, M.Sc., P.Geol., of Dahrouge Geological Consulting Ltd., a Qualified Person. QP (NI 43-101 Qualified Persons) site visits completed (resource, geotechnical, engineering, metallurgy, & infrastructure)

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