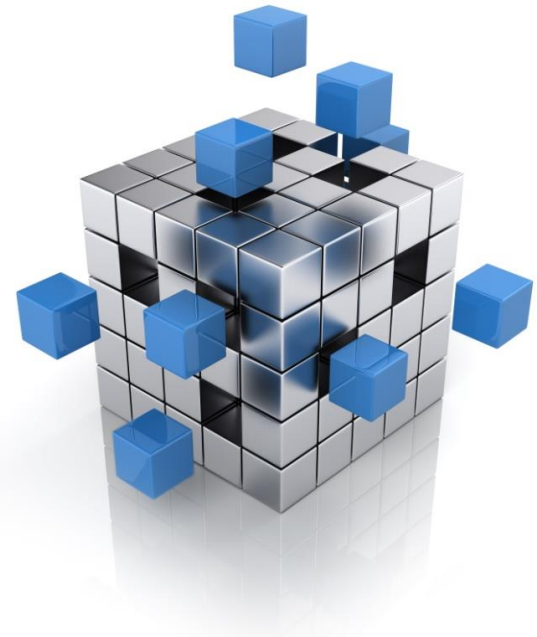




# The Ashram Rare Earth Project: A Critical Strategic Asset for a new global reality



March 2019

# Forward-Looking Information

**Disclaimers and Cautionary Statements:** The information contained in this presentation is provided by Commerce Resource Corp. (“Commerce”) for informational purposes only and does not constitute an offer to issue or arrange to issue, or the solicitation of an offer to issue, securities of Commerce or other financial products. The information contained herein is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The views, opinions and advice provided in this presentation reflect those of the individual presenters, and are provided for information purposes only. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Commerce nor its directors, officers, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation.

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This presentation includes industry, market and competitive position data from industry journals and publications, data on websites maintained by private and public entities, including independent industry associations, general publications and other publicly available information. Commerce believes that all of these sources are reliable, but we have not independently verified any of this information and cannot guarantee its accuracy or completeness. Industry publications and surveys generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. Further, because certain of these organizations are industry organizations, they may present information in a manner that is more favourable to the industry than would be presented by an independent source. In addition, forecasts are often inaccurate, especially over long periods of time. References in this presentation to research reports or articles should not be construed as depicting the complete findings of the entire referenced report or article. The information in each report or article is not incorporated by reference into this presentation.

**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](http://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](http://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. Darren Smith, M.Sc., P.Geol., of Dahrouge Geological Consulting Ltd., a Qualified Person.

# Financial Summary

## Corporate Information

<b>Listings:</b>	TSX-V (Canada):	CCE
	FSE (Germany):	D7H
	USA:	CMRZF
		\$CAD
Share Price (Feb, 2019)		\$0.065
52 Week High		\$0.11
52 Week Low		\$0.05
Shares Issued		310M
Average 90-day Volume	Canada	350k
	Frankfurt	500k
Market Cap		\$20M

### Capital Objectives

Phase 1 Project Level Investment	\$15M
Phase 2 Capital Expenditure	TBD

## Share Performance



## Ownership

### Institutional

Ressources Québec	6.47%
Zimtu Capital Corp	5.69%
Marquest Asset Management	2.43%

# Experienced Team



**Axel Hoppe**  
*PhD. Chem.*  
*Chairman*

Internationally acknowledged leader in the global tantalum market

Formerly Head of Technical Services and Engineering Group for H.C. Starck; the world's largest consumer of tantalum

President of the Tantalum and Niobium International Study Center for the years 2002 and 2007



**David Hodge**  
*Chief Executive Officer*

Veteran resource executive with over 20 years experience

President of Zimtu Capital Corp., founder of Commerce Resources in IPO in 2001.



**Chris Grove**  
*President*

Corporate Communications for Commerce Resources since 2004

Has established significant financial contacts in North America, Europe, and Asia

Has been instrumental in raising over \$70 million dollars for Commerce Resources over the past 10 years



**Darren Smith**  
*M.Sc, P.Geol,*  
*Ashram Project Manager*

Project Manager for Ashram Rare Earth Project

Instrumental in the discovery of the Ashram Rare Earth Deposit and its advancement

Over ten years of experience in the mineral exploration industry



**Mireille Smith**  
*M.Env, Ashram Social & Environmental Sustainability Manager*

Instrumental in Commerce Resources being awarded the 2015 e3 Plus Award from the AEMQ for high level of environmental and social responsibility, & adherence to industry best practices relating to the company's Eldor Property exploration and Ashram Project development



**Jenna Hardy**  
*M.Sc, MBA, P.Geo,*  
*Technical Services Project Manager for Blue River Tantalum/Niobium Project*

Over 20 years as seasoned mining and exploration professional .

# LIFE circa 2019 – dependant on REE's

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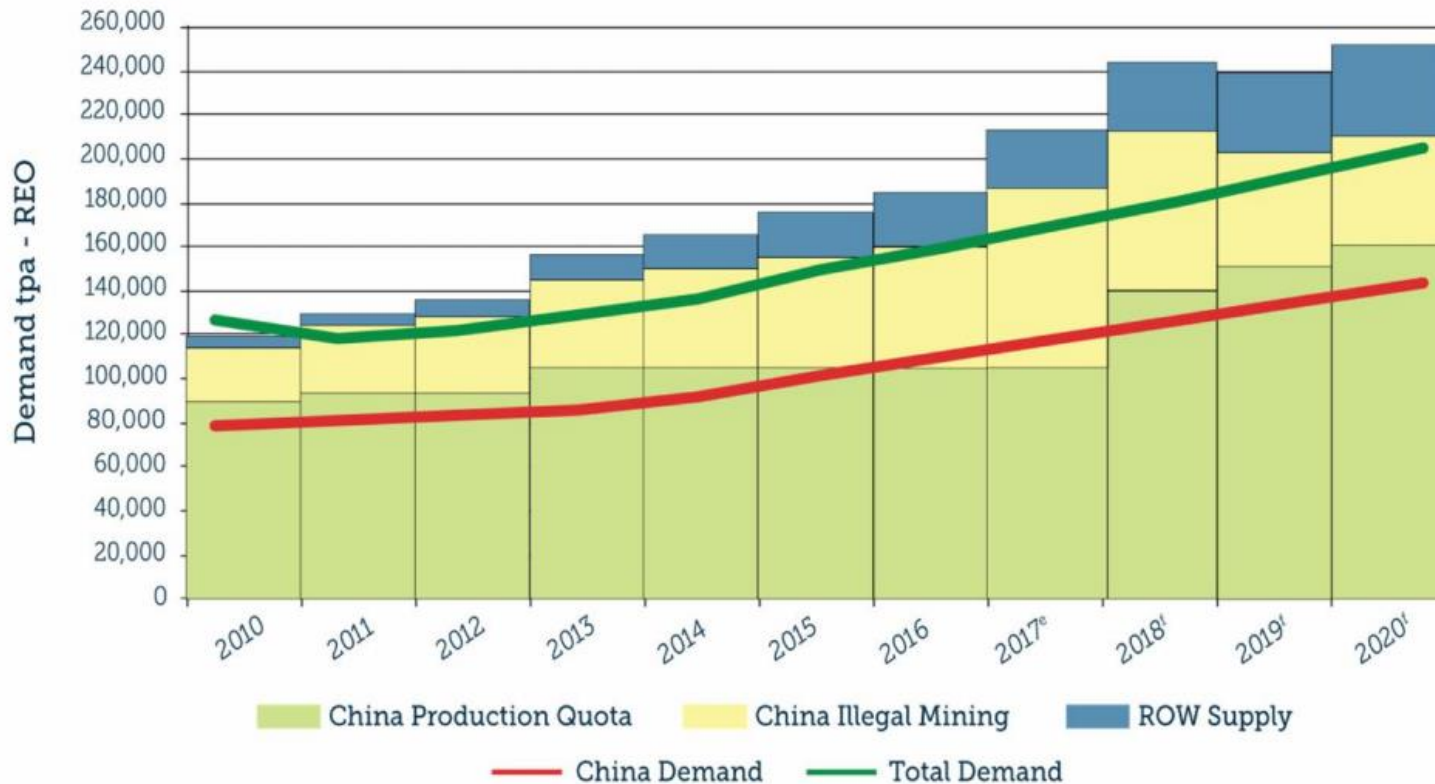


# LIFE circa 2019 – dependant on REE's



# Current Global REE Market

## RARE EARTHES SUPPLY & DEMAND 2010-2020



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# Paradigm Shift – Rare Earth Market

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**October, 2018:**

- **Imported REE feedstock surpasses Chinese domestic REE production.\***
- **Chinese Government actively shuttering polluting REE mining projects.**
- **The era of lower-cost, environmentally damaging mining in China has ended.**
- **Current suppliers of REE feed to China – Myanmar, North Korea, Vietnam, United States, Australia (Lynas).**
- **Future suppliers of REE feed to China – Africa and Greenland.**

\*Source: Baiinfo, Oct. 2018



# New REE and Uranium supply for China

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## **Greenland Miners Ltd GML**

“In August 2018, GML entered a non-binding Memorandum of Understanding (MoU) with Shenghe that encompasses the offtake of total output of rare earth elements from Kvanefjeld in either chemical or mineral concentrate (announced August 21st, 2018). “

GML advises that “Shenghe Resources Holding Co Ltd (Shenghe) GML’s largest shareholder has formed a joint venture company with subsidiaries of China National Nuclear Corporation (CNNC), to create China Nuclear Hua Sheng Mining Ltd (Hua Sheng), in which Shenghe will hold a 45% interest.”

“Shenghe’s involvement in Hua Sheng establishes a formal means for the import of rare earth concentrates containing uranium and thorium into China for further processing”  
(Greenland Minerals Ltd. News release 23 Jan. 2019)

## **Lynas Corporation Ltd.**

On December 4, the Malaysian Energy, Science, Technology, Environment, and Climate Change Ministry informed Lynas that it would have to remove all the radioactive waste that had accumulated at its refinery over the past six years if the company wanted Malaysia to renew Lynas’ license to operate.

(The Diplomat, Jan10., 2019)

# Security of Supply – Canada/US – Long-time Allies

The majority of REE supply is from China. Security of supply is a major issue for the Western World

Region / Deposit	Stage (~% of global production)	Deposit Type	Primary Rare Earth Mineralogy	Production Costs	Host Country Proven US Ally	Conventional Processing
CHINA (Hardrock)	Production (60-70%)	Carbonatite	Bastnaesite, Monazite	Low - but rising labour costs	NO	YES
RUSSIA	Production (<3%), Development	Various	Loparite,	By-product subsidized	NO	NO
Australia/ Malaysia	Producer (5-10%)	Laterite	Monazite (secondary)	High	YES	NO
CANADA (Ashram)	Development	Carbonatite	Monazite, Bastnaesite	Low - simple processing, with Innovation continuing to reduce costs	YES	YES

The Ashram Deposit is the most logical alternative to Chinese REE dominance

Ashram has the potential to be cost competitive with China, and the lowest cost REE producer outside of China.

# Introduction to the Ashram 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 – One Claim Block (115 km<sup>2</sup>)

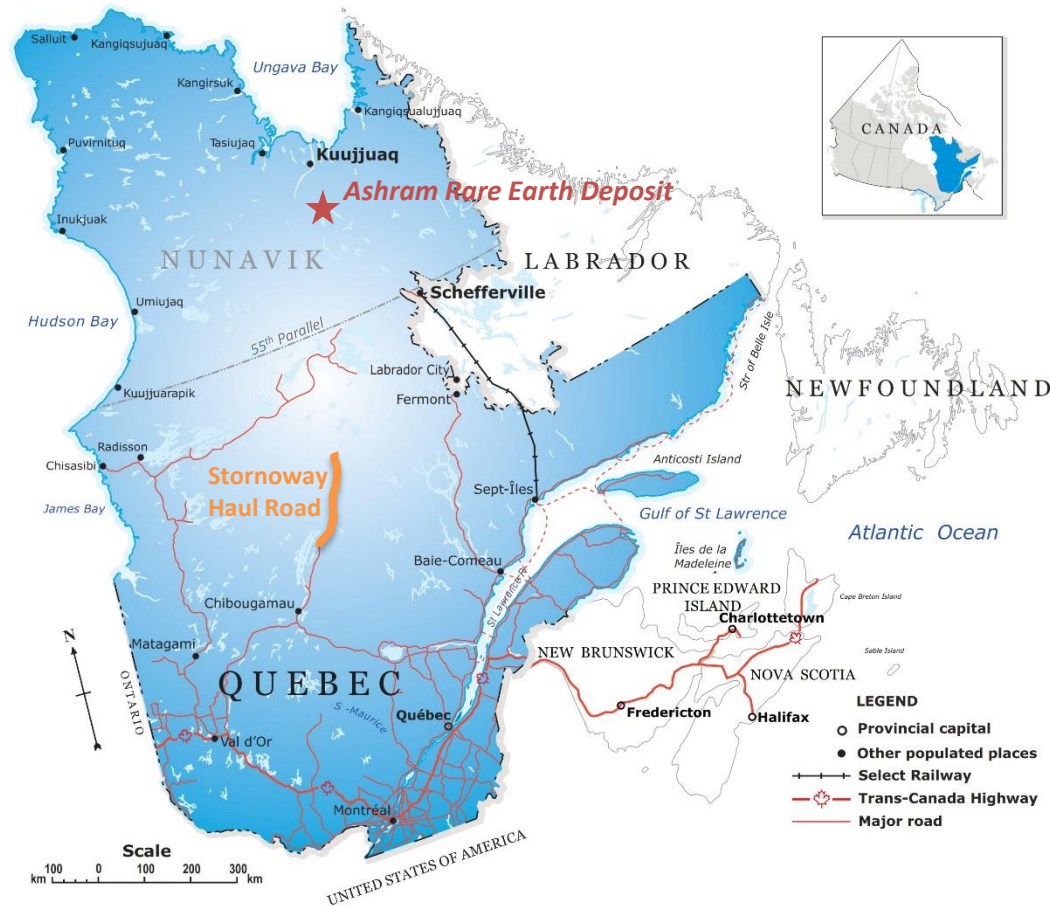
- Control over entire prospective district
  - REE, Nb, Ta, Fluorspar, Phosphate

## 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 Ressources 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 Advantages

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## **Simple mineralogy amenable to reproducible high-grade mineral concentrates (fundamental to low-cost processing)**

- 42% TREO at 76% recovery, 46% TREO at 71% recovery, and 49% TREO at 63% recovery
- Monazite, bastnaesite, & xenotime rare earth mineralogy, with all sharing conventional processing characteristics

## **By-product potential with no negative impact on REE flowsheet/recoveries**

- Fluorspar

## **One of the highest grades of the large tonnage, advanced-stage REE deposits**

- Measured resource of 1.6 million tonnes (Mt) at 1.77% TREO, an indicated resource of 28 Mt at 1.90% TREO, and an inferred resource of 220 Mt at 1.88% TREO

## **Favourable and well-balanced REE distribution, with enrichment in the Magnet Feed REE's (Nd, Pr, Tb, Dy)**

- Anchored by Magnet Feed REEs (Nd, Pr, Tb, Dy) with strongest market fundamentals over the near, mid, and long-term
- Primary mineralized zone contains 24% combined NdPr (19% Nd, 5% Pr) with significant Dy (0.9%) and Tb (0.2%)

## **Robust economics indicated from Preliminary Economic Assessment (PEA)<sup>1</sup> completed in May 2012**

- Pre-tax<sup>2</sup> NPV of \$2.3 billion CAD, IRR of 44%, payback period of 2.25 years, and a 25 year initial mine-life
- CAPEX of \$763 million CAD (including sustaining capital) and OPEX of \$7.91/kg (in CAD) of REO produced (to mixed REC)
- Mineralized from surface with industry low strip ratio (0.2:1), allowing for a relatively low-cost, open-pit operation

## **Located in a mining friendly jurisdiction**

- Quebec consistently ranked as a top destination globally for mining investment
- Société du Plan Nord mandated to promote investment in the development of Quebec's northern resources

## **Strong management team with expertise in project development and rare metals**

- Management and Directors have extensive experience in exploration, development, and rare metal markets

1. Results of the PEA represent forward-looking information. This economic assessment is by definition preliminary in nature and it includes inferred mineral resources that are considered too speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized. Mineral resources are not mineral reserves as they do not have demonstrated economic viability.

2. The current Ashram Technical Report dated January 7, 2015 explains why no after-tax case is presented, and that a combined tax rate of around 32.5% may apply to production.

# Mineralogy and Geology

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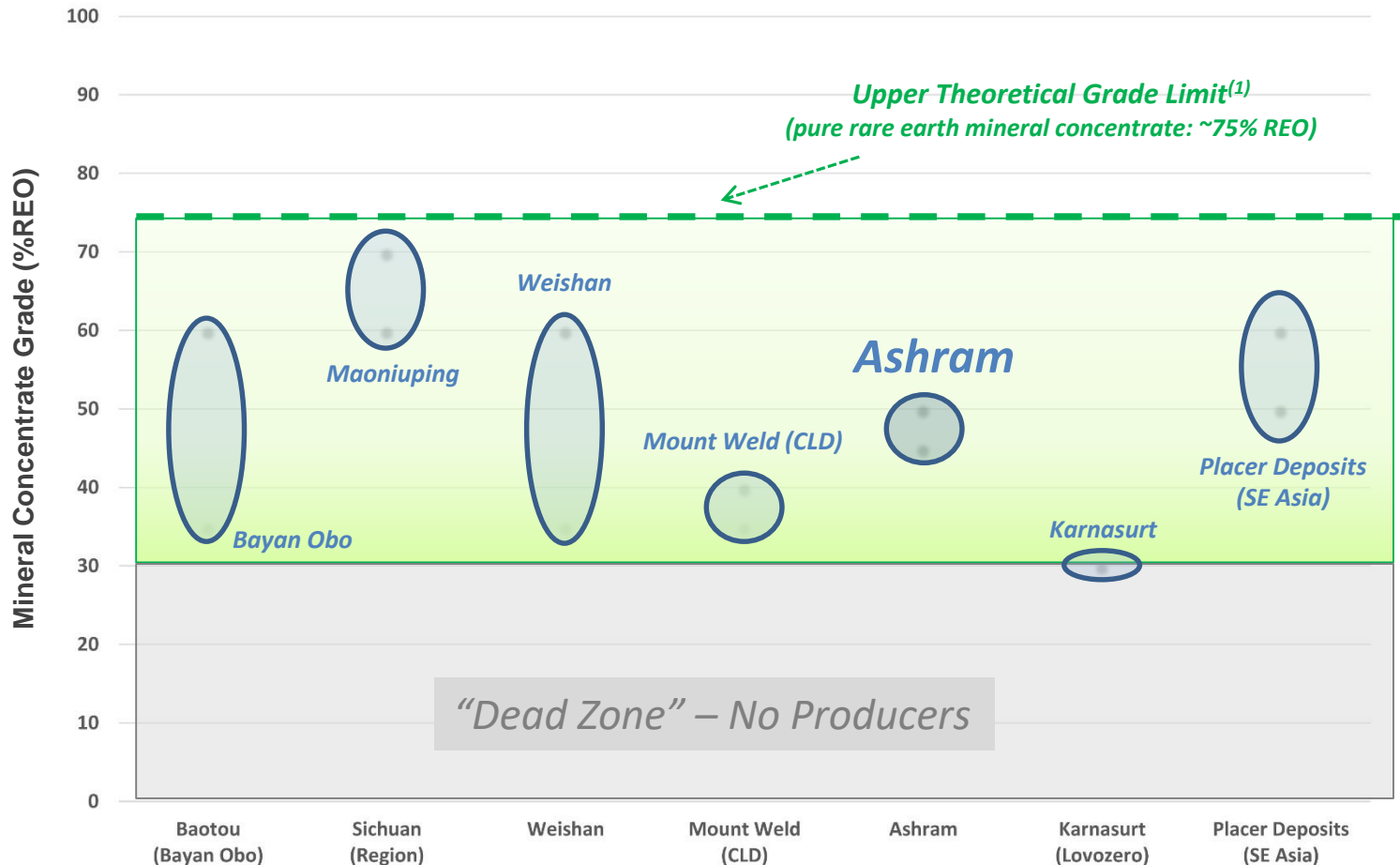
1. Over 150 rare earth minerals exist, but **only 4 have been commercialized** (monazite, bastnaesite, xenotime, and loparite)
  - Monazite, bastnaesite, and xenotime account for >80% of global REO production, current and historic
    - Remainder is dominated by the ion-absorption type clay deposits in China
2. Only **monazite, bastnaesite, and xenotime** mineralogies are amenable to producing high-grade mineral concentrates of >40% REO (up to ~75% REO)
3. The host rock type for >80% of current global REO production is **carbonatite**  
**The Ashram Deposit has all of these traits, along with a demonstrated ability to produce high-grade (>45% REO) mineral concentrates at high recoveries (>75%)**



*High-grade (46% TREO) rare earth mineral concentrate produced from Ashram Deposit*

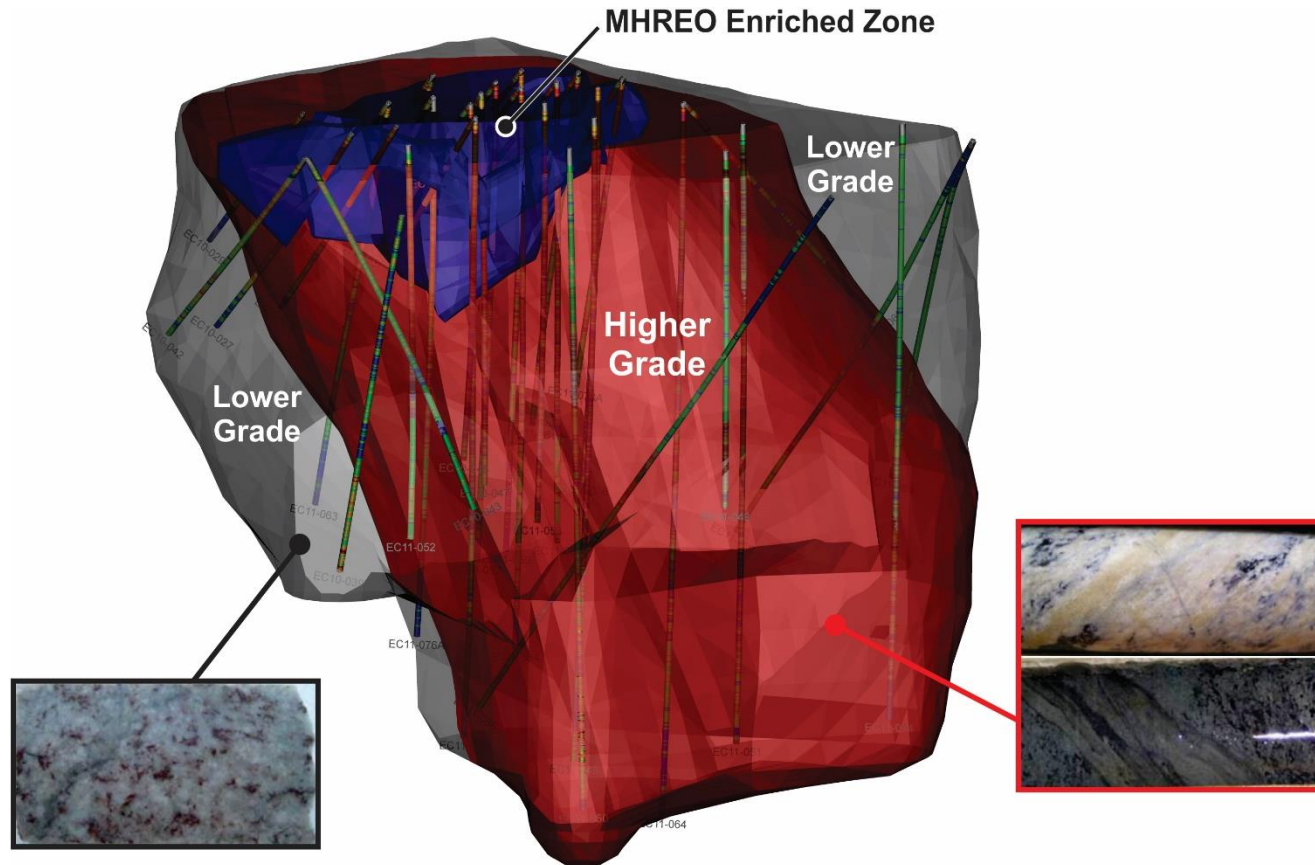
# High-Grade Mineral Concentrate Essential for Production

Ashram is comparable to producers because it hosts the same rare earth minerals that allow for the production of high-grade mineral concentrates – monazite and bastnaesite



# Evolution of Ashram Model – MHREO Zone

Definition of near-surface MHREO Enriched Zone by the end of 2011:



*Ashram remains open to the north, south, at depth, and is not fully constrained to the east and west. Mineralized footprint is 700 m along strike, over 500 m across, and 600 m deep.*

# Updated NI 43-101 Resource Completed in 2012

## Ashram (Total Resource<sup>1,2</sup>)

Resource Category	Tonnage (Mt)	La <sub>2</sub> O <sub>3</sub> (ppm)	Ce <sub>2</sub> O <sub>3</sub> (ppm)	Pr <sub>2</sub> O <sub>3</sub> (ppm)	Nd <sub>2</sub> O <sub>3</sub> (ppm)	Sm <sub>2</sub> O <sub>3</sub> (ppm)	Eu <sub>2</sub> O <sub>3</sub> (ppm)	Gd <sub>2</sub> O <sub>3</sub> (ppm)	Tb <sub>2</sub> O <sub>3</sub> (ppm)	Dy <sub>2</sub> O <sub>3</sub> (ppm)	Ho <sub>2</sub> O <sub>3</sub> (ppm)	Er <sub>2</sub> O <sub>3</sub> (ppm)	Tm <sub>2</sub> O <sub>3</sub> (ppm)	Yb <sub>2</sub> O <sub>3</sub> (ppm)	Lu <sub>2</sub> O <sub>3</sub> (ppm)	Y <sub>2</sub> O <sub>3</sub> (ppm)	TREO* (%)	MH/T Ratio	F (%)	CaF <sub>2</sub> * (%)
Measured	1.6	4158	7865	859	3102	475	121	297	33	139	20	41	5	24	3	583	1.77	9.8%	3.76	7.7
Indicated	27.7	4960	8747	909	3131	403	94	229	23	93	13	28	3	16	2	378	1.90	6.7%	2.89	5.9
Inferred	219.8	4895	8775	911	3137	386	88	209	20	77	10	22	2	13	2	302	1.88	6.0%	2.21	4.5

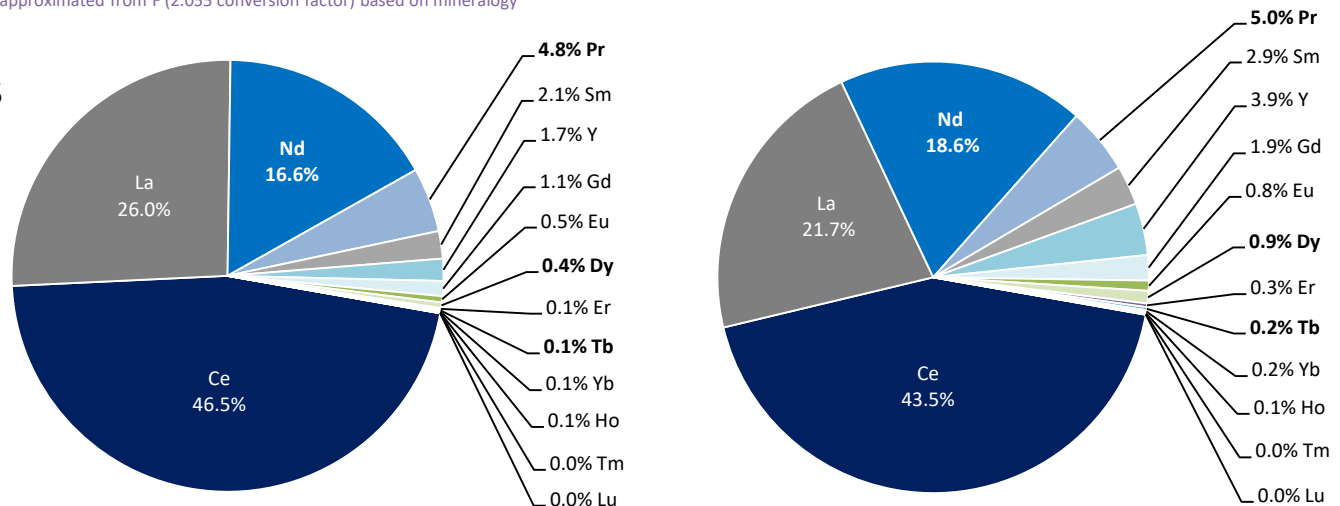
Note: \*COG 1.25% TREO (BASE CASE); CaF<sub>2</sub> approximated from F (2.055 conversion factor) based on mineralogy

## Ashram (MHREO Resource<sup>1,2,3</sup>)

Resource Category	Tonnage (Mt)	La <sub>2</sub> O <sub>3</sub> (ppm)	Ce <sub>2</sub> O <sub>3</sub> (ppm)	Pr <sub>2</sub> O <sub>3</sub> (ppm)	Nd <sub>2</sub> O <sub>3</sub> (ppm)	Sm <sub>2</sub> O <sub>3</sub> (ppm)	Eu <sub>2</sub> O <sub>3</sub> (ppm)	Gd <sub>2</sub> O <sub>3</sub> (ppm)	Tb <sub>2</sub> O <sub>3</sub> (ppm)	Dy <sub>2</sub> O <sub>3</sub> (ppm)	Ho <sub>2</sub> O <sub>3</sub> (ppm)	Er <sub>2</sub> O <sub>3</sub> (ppm)	Tm <sub>2</sub> O <sub>3</sub> (ppm)	Yb <sub>2</sub> O <sub>3</sub> (ppm)	Lu <sub>2</sub> O <sub>3</sub> (ppm)	Y <sub>2</sub> O <sub>3</sub> (ppm)	TREO* (%)	MH/T Ratio	F (%)	CaF <sub>2</sub> * (%)
Measured	1.1	3690	7336	831	3100	513	134	330	38	163	23	48	5	27	3	685	1.69	12%	4.18	8.6
Indicated	5.4	3512	7047	804	3015	480	125	310	36	153	21	44	5	25	3	624	1.62	11%	3.90	8.0
Inferred	2.8	3423	6823	783	2910	448	115	289	34	145	21	43	5	25	3	605	1.57	11%	3.43	7.0

Note: \*COG 1.25% TREO (BASE CASE); CaF<sub>2</sub> approximated from F (2.055 conversion factor) based on mineralogy

## REE Distributions





# Disclosure Notice – Ongoing PFS

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The Pre-feasibility Study (PFS) is ongoing, with the results of the work described herein anticipated to be incorporated, along with other necessary technical data including geological and engineering studies, into the PFS with costs and potential benefits to be described in more detail therein. As the PFS is not yet completed, its results are not known, with discussion presented herein considered preliminary in nature, and based on certain expectations that may or may not change.

In addition to the potential benefits disclosed in this presentation, there could be risks, costs, and detriments which increase as compared to the Preliminary Economic Assessment (PEA) last filed on the Ashram Project by the Company (effective date of July 5, 2012 – revised date of January 7, 2015). Readers should consider the disclosure of potential benefits in this presentation as only one potential aspect of the economics of the overall project, many of which are currently unknown.

# Commitment to Environmental & Social Responsibility

Recipient of the 2015 e3 Plus award from AEMQ for high level of environmental and social responsibility, & adherence to industry best practices.

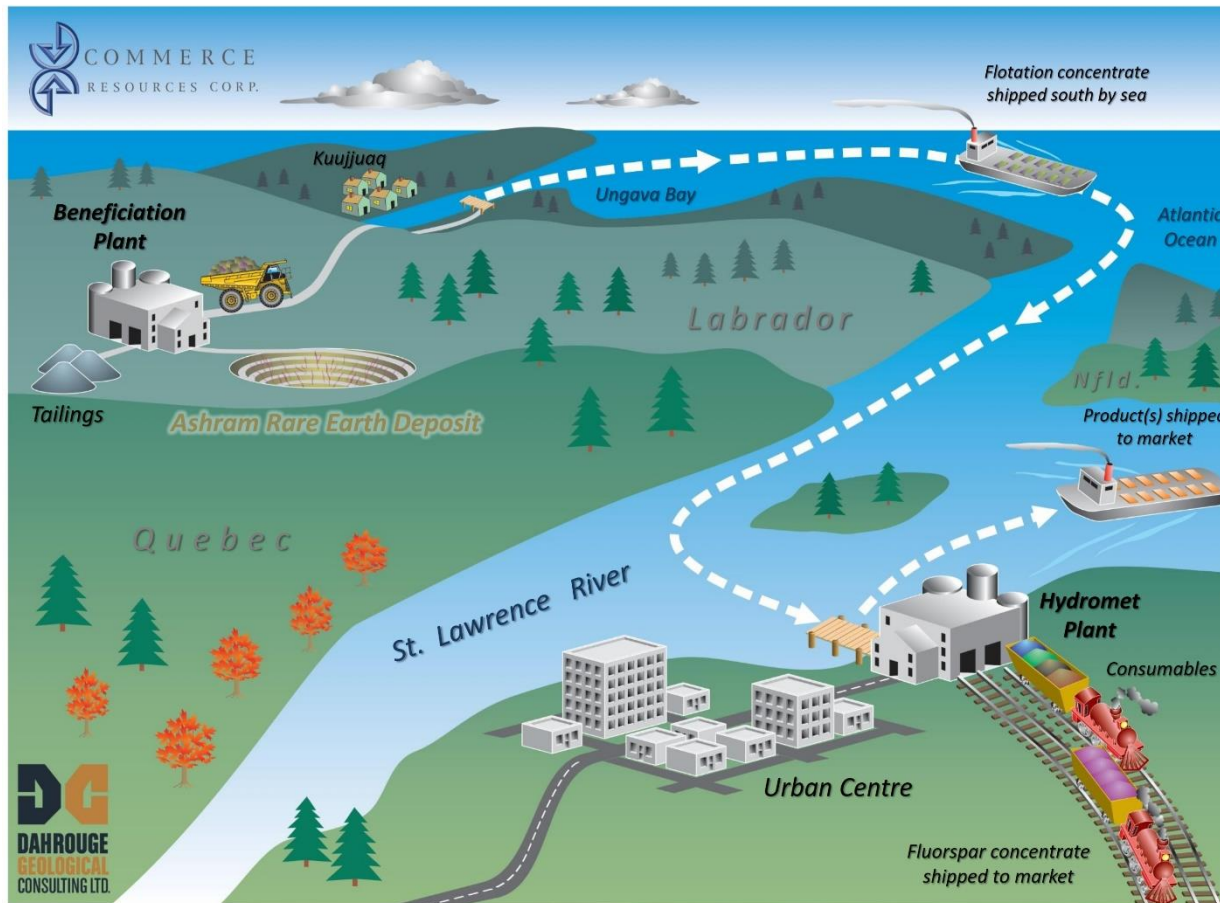


From left to right: Frank Mariage, President of Association de l'exploration Minière du Québec (AEMQ)/ Mireille Smith, Ashram Social and Environmental Sustainability Manager/ Darren Smith, Ashram Project Manager



# PFS<sup>1</sup> (Ongoing) Anticipated Mine to Market Scenario

Targeted annual production capacity of 3,000 to 5,000 tonnes REO (modular approach), with evaluation of saleable products ongoing through discussion with end-users & market consultants



- Open-pit mine with mineral process plant on-site
  - Flotation concentrate produced
- Trucked north on haul road to barge facility near Ungava Bay
- Transported by boat to hydromet facility in the St. Lawrence Seaway region
- Flotation concentrate processed at hydromet facility to a high-grade mineral concentrate (~45-50% REO), and through to saleable product(s)

## Product Suites being considered

1. Mixed rare earth carbonate (REC)
2. La-Ce depleted mixed REC, La oxide, Ce carbonate
3. Nd-Pr oxide, La oxide, Ce carbonate, SEG-HRE carbonate
4. Separated REOs via strategic Partner

*A thorough understanding of the entire value chain, and associated end-users, is essential for determining the proper saleable products to be produced*

# An Unstoppable Paradigm Shift- Wind Power

February 28, 2017

## Commerce Resources Corp. and TUGLIQ Energy Co. Sign MOU for the Definitive Assessment of Wind Power Potential for the Ashram Rare Earth Project

- A measurement tower will be installed near the deposit to collect wind data for technical and economic studies to assess the potential viability further.
- Wind power for northern mining projects is currently operating successfully at the Diavik Mine (9.2 MW ) and at the Raglan Mine, Nunavik, (3 MW ).
- Work is partially funded through the ÉcoPerformance grant provided for by the ministère de l'Énergie et des Ressources naturelles (MERN)



Glencore/Tugliq Raglan Turbine 2014

# An Unstoppable Paradigm Shift- Electrification

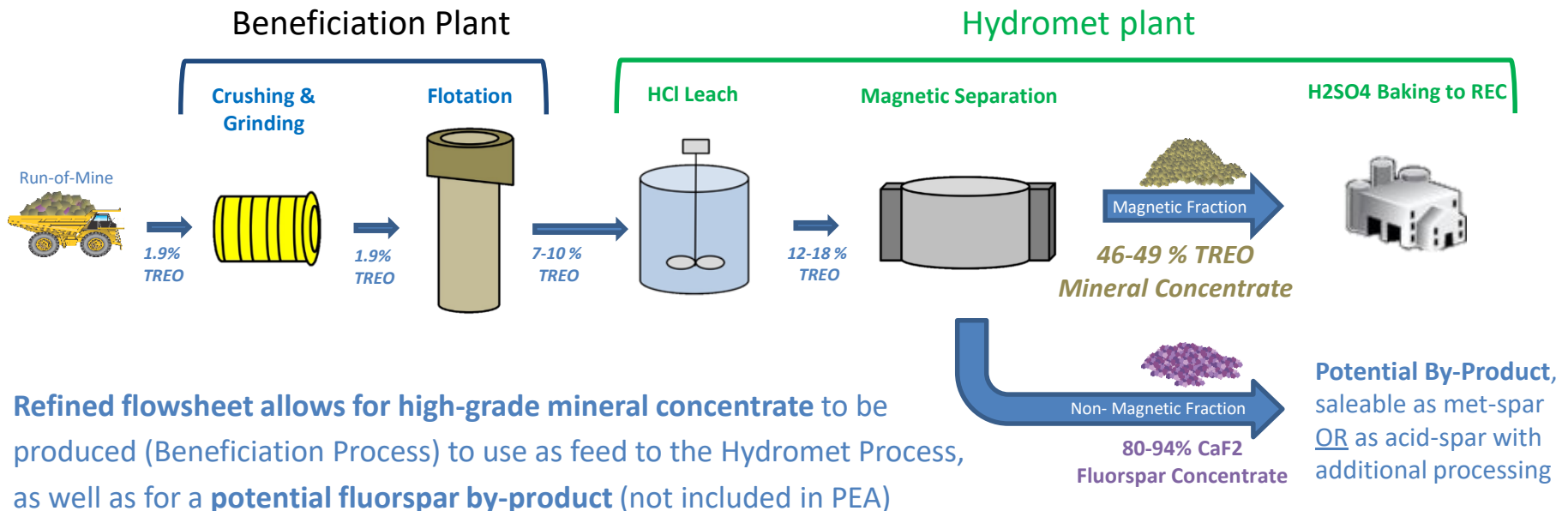
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# PFS<sup>1</sup> (Ongoing) – Metallurgical Advancements Since PEA

Subsequent work to the PEA has resulted in a refined beneficiation flowsheet that now includes flotation, HCl leaching, & magnetic separation (WHIMS) to produce high-grade rare earth mineral concentrate

- Now produce mineral concentrate of >45% REO at high recovery (~75%), whereas the PEA was based upon mineral concentrate grade of only 10% REO at 70% recovery
- Potential **fluorspar by-product** now recovered, whereas the PEA did not incorporate by-products
- An approximate 80% reduction in flotation reagent consumables compared to the PEA



# Strategic supply relationship with Glencore

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**In April 2016, the Commerce Resources signed a Binding Memorandum of Understanding with NorFalco Sales for sulphuric acid supply**

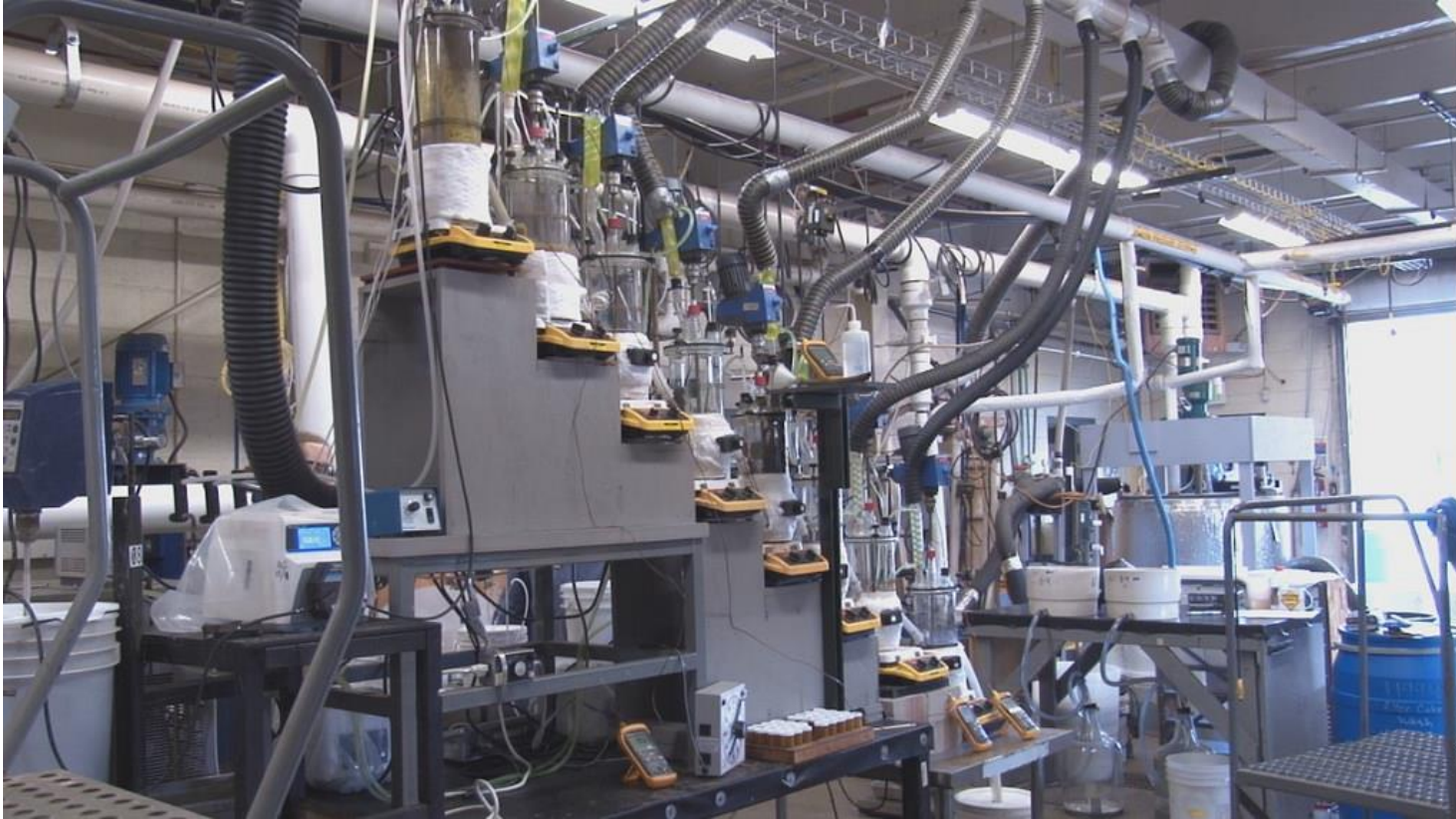
- NorFalco to be the sole provider of sulphuric acid (H<sub>2</sub>SO<sub>4</sub>) for the Ashram Rare Earth Element Project.
- **Highly competitive market rates and terms.**
- NorFalco is a division of Glencore Canada Corporation.
- Glencore is a global commodities trader, **including acid-grade fluorspar – feedstock for the production of hydrofluoric acid (HF).**

**2019: Fluorspar prices hit US\$600/ ton - poised to break all-time highs.**

GLENCORE



# Pilot Plant Operation – Hazen Research



**Full demonstration of flow sheet, using bench and pilot scale testwork, through to the production of several kilograms of REE concentrate (mixed and partially separated)**



# PFS<sup>1</sup> (Ongoing) – Quebec Government Grants

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## Universite' Laval

- Ongoing pilot plant program and software modelling financed by Quebec Government (\$365,000CAD)  
(news releases May 31, 2018, July 24, 2018)

## Institut national de la recherche scientifique (INRS)

- Ongoing tailings optimization program financed by the Quebec Government (\$300,000 CAD)  
(news releases June 16, 2016, June 5, 2018)

# Pilot Plant Concentrate Samples Requested

**Solvay/Rhodia**  
**Mitsubishi Corporation RtM Japan**  
**Treibacher Industrie AG**  
**BASF SE**  
**DKK**  
**Auer-Remy GmbH**  
**Less Common Metals**



## USA Requests

Albemarle, Blue Line (TX), Ucore Rare Metals (UT), Rare Earth Salts (NB), Texas Rare Minerals / K-Tech (FL), University of Tennessee, Tufts University (MA)



# Advantages of Offtake Agreement with Commerce Resources

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- **Captive source** for the next 100+ years based on current projected production scenario.
- **Price stability** – fosters ability to make accurate economic projections of margins
- **Strategic commodity sourced from a stable strategic ally.**

# Summary Highlights

- ✓ Deposit is high tonnage with geology, mineralogy, and REE distribution that compare favourably to major REE producers globally
- ✓ Well-balanced REE distribution containing significant amounts of the Magnet Feed REEs (Nd, Pr, Tb, Dy) from surface to depth, with a highly enriched MHREO Zone near surface
- ✓ Flowsheet is simple with the flexibility to produce many different REE concentrates for industry processors and manufacturers
- ✓ Flowsheet currently produces a potentially saleable met-grade fluorspar concentrate (>60% to 94% CaF<sub>2</sub>) as the tailings to the REE mineral concentrate (i.e. no additional processing)
- ✓ Flowsheet able to produce high-grade mineral concentrates (>45% TREO) at high recovery (>75%) that are comparable to producers



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Experts-conseils  
GRADIAN

# Contact Information

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