COMMERCE RESOURCES CORP.

Developing a World-Class Deposit
Blue River Tantalum-Niobium Project

Private and Confidential

October 2015

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.

Except for statements of historical fact, this presentation contains certain "forward-looking information" within the meaning of applicable securities laws. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements, including, among others, the accuracy of mineral grades and related assumptions, planned expenditures, proposed exploration and development at the Ashram Rare Earth Element Project and the Blue River Tantalum/Niobium Project, anticipated rare earth element prices and the relationship between rare earth elements and Chinese and global demand, the anticipated timing and conclusions of drilling results, as well as those risk factors identified in Commerce's Management Discussion & Analysis for the Year ended October 31, 2011 and other disclosure documents available at www.sedar.com under Commerce's name. Commerce undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements.

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 Element 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 the NI 43-101 compliant technical report dated January 31, 2011 and entitled "Blue River Ta-Nb Project NI 43-101 Technical Report", a copy of which is filed under Commerce's profile on SEDAR at www.sedar.com. Further information about the Ashram Rare Earth Element Project, including information relating to quality assurance and quality control procedures, is available in the NI 43-101 compliant technical report dated April 15, 2011 and entitled "Technical Report Mineral Resource Estimation, Eldor Property – Ashram Deposit", a copy of which is filed under Commerce's profile on SEDAR at www.sedar.com.

Blue River Project Highlights

Tantalum facing a critical supply shortage as demand rises

- Primary mine production down 55% and increasing restrictions on conflict-produced tantalum is further reducing available supply
- Recent SEC ruling requires US-listed companies to report sources of materials, causing conflict-free tantalum prices to increase
- Demand, driven by high technology and super alloy industries, expected to continue at 7% annually

World-class tantalum and niobium project

- Property contains three known deposits of tantalum and niobium and an additional 20+ known exploration targets
- Upper Fir deposit has a significant indicated resource of 9.6M kg contained tantalum and 77.8M kg contained niobium plus inferred resource of 1.0M kg contained tantalum and 9.6M kg contained niobium

Advanced project with significant work complete

- CAD$34M+ spent to date, with work completed including 271 drill holes, a Preliminary Economic Assessment (“PEA”), community consultations, and preliminary metallurgical and environmental work

World’s largest and low cost potential near-term supplier of conflict-free tantalum

- PEA completed on the Upper Fir deposit, defining a low capital expenditure project that will produce 700,000 lbs Ta_2O_5 annually, making it the largest producer in the world
- Expansion potential to Upper Fir, Fir and additional deposits provides further production upside

Fully serviced site in mining-friendly British Columbia, Canada

- Minimal infrastructure needs – rail, paved road, water and power adjacent to project site
- Government has committed to building 8 new mines by 2015 and expediting permitting

Strong management team with experience in tantalum

- Management and directors have extensive experience in tantalum markets

Commerce Resources Corp.

Commerce Resources Corp.

- Canadian junior exploration and development company
- Headquartered in Vancouver, BC, Canada
- Focused on rare metals and rare earth elements

Two advanced projects

- Blue River Tantalum / Niobium Project, BC:
  - Positive Preliminary Economic Assessment
  - Advancing towards Pre-feasibility
- Ashram Rare Earth Project, Eldor Property, Quebec:
  - Major high-grade, large tonnage rare earth deposit, with middle and heavy rare earth enrichment confirmed
  - Positive Preliminary Economic Assessment
  - Pre-feasibility Study underway

Ashram Rare Earth Element Project

Summary Highlights

- World-class project with one of the highest grade of large tonnage rare earth element ("REE") deposits
- Very favourable distribution containing significant amounts of critical REEs (Nd, Eu, Tb, Dy, and Y)
- Positive Preliminary Economic Assessment completed in 2012 with very robust economics
- Significant upside potential to expand the deposit and define new zones over the 190km^2 property
- Located in mining-friendly Quebec
- Project is advancing quickly to production

World-Class Mineral Resource

- 1.6 million tonnes Measured Resources at 1.77% TREO, 28 million tonnes Indicated Resources at 1.90% TREO, and 220 million tonnes Inferred Resources at 1.88% TREO
- Near-surface zone enriched with Middle and Heavy REEs (neodymium, europium, terbium and dysprosium)

Future Supplier of Light, Middle and Heavy REEs

- Potential to offer long-term supply of critical REEs
- Project can advance quickly due to its simple and well-understood mineralogy

Financial Summary

Corporate Information

Listings:	TSX-V (Canada):	CCE
	FSE (Germany):	D7H
	OTCQX (USA):	CMRZF

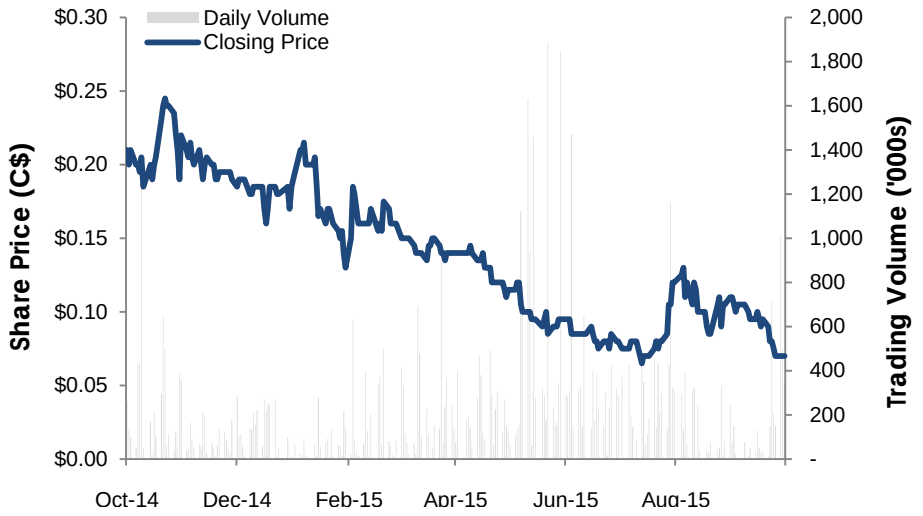
Share Price (October 1, 2015)	$0.08
52 Week High	$0.25
52 Week Low	$0.07
Shares Issued	216.5
Average 90-day Volume	0.21
Market Cap	$16.2

All amounts in M or CAD$M except per share amounts.

Analyst Coverage

Dealer	Date	Rating	Target
Secutor Capital Management	April 2014	Buy	$1.44

Share Performance



Ownership

	% Ownership
Total Institutional Holders	
Marquest Asset Management	4.7%
Zimtu Capital Corp	2.3%
UBS Global Asset Management	1.2%
Zurcher Kantonalbank	0.4%
Total Institutional	**8.5%**
Total Insiders	**0.9%**
Total Corporations	**0.2%**
Total Retail	**90.4%**
Total Outstanding	**100.0%**

Source: Commerce Resources, Capital IQ, Deloitte

COMMERCE RESOURCES CORP.

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

Raised over $75 Million in the past 10 years

Director of Western Potash Corp.

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

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

Ian Graham

P.Geo, Director

Formerly Chief Geologist with Rio Tinto, Project Generation Group

Track record of moving projects through exploration & development into production

Involved with Diavik Diamond Mine (Canada), Resolution Copper (USA), Eagle Nickel (USA), Lakeview Nickel (USA), and Bunder Diamonds (Africa)

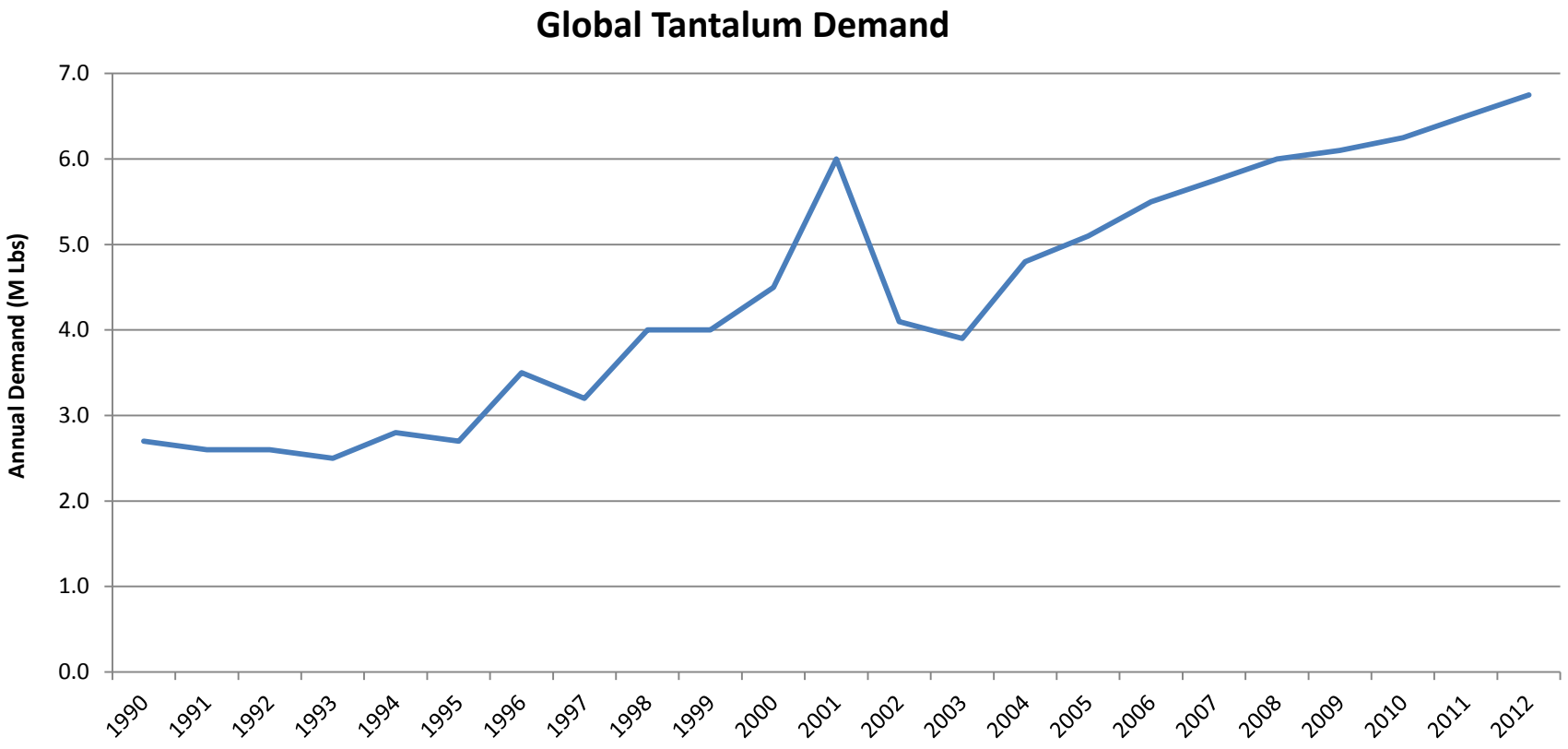
Jody Dahrouge

P.Geol, VP Exploration, Director

Instrumental in the guidance of company's exploration programs

Increasing Demand for Tantalum

Demand for tantalum, driven by the electronics industry, has increased rapidly and is expected to continue at an annual rate of 7%.



Source: Tantalum-Niobium International Study Center, Cabot Corp, Commerce Resources

Legislated Trend to Conflict-Free Tantalum

Significant current tantalum production is from conflict sources

- Artisanal and small scale mining in Africa produces tantalum via labour-intensive and unsafe mining practices, often organized by armed groups that use proceeds to finance civil war
- Democratic Republic of Congo (DRC) is a major producer of conflict tantalum, estimated that rebel groups made in excess of $1 billion in 2009 through conflict mineral trading
- Estimated that over 60% of global tantalum production in 2009 was from Africa

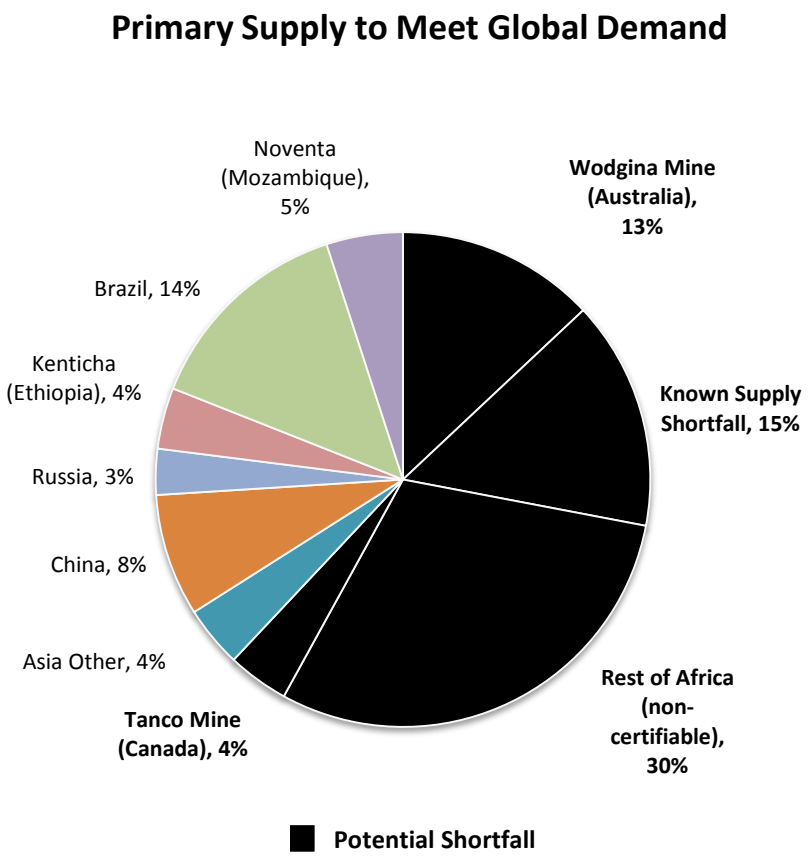
US Dodd-Frank Wall Street Reform Law (enacted in July 2010)

- In August 2012, Securities and Exchanges Commission ruled in favour of Conflict Minerals legislation – requires all US-listed companies to file annual procurement report with confirmation of certified conflict-free sources
- Very strict personal penalties for Directors and Officers: passport confiscation, US travel restrictions
- Supported publically by Intel, AVX, Motorola, etc. with the European community and United Nations considering similar positions
- Resulting in a supply shortage of major compliant sources of conflict-free tantalum along with price increases

Select companies committed to sourcing only from conflict-free smelter certified suppliers

Source: British Geological Survey, Resource Investor news, company websites

Tantalum Supply Crisis



Source: Tantalum-Niobium International Study Center, US Geological Survey, Canadian Institute of Mining, Metallurgy and Petroleum

Primary mine production has declined 55%

- Primary mine production has decreased from 2,000 tonnes in 2001 to 900 tonnes in 2009
- Resulting in declining inventories and stockpiles

Stockpiles depleted

- US Defense Logistics Agency historically 2nd largest seller of tantalum (350,000 – 500,000 lbs per year) now depleted (2009)

Tantalum mine shut downs

- **Wodgina Mine, Global Advanced Metals** – second shut down in January 2012; once produced 1.4M lbs per annum or 25-35% of world supply at its peak (500,000 lbs in 2011)
- **Kenticha** – shut down May 2012 due to issues of radioactivity; current small operation remaining, former capacity ~450,000 lbs per annum
- **Tanco Mine, Cabot Corp** – second shut down May 2013; former capacity ~250,000 lbs per annum; reached the end of its mine life after 40 years
- **Marropino Mine, Noventa** – shut down August 2013; former capacity ~450,000 lbs per annum at peak

Larger portion of African production cannot be certified as conflict-free

- US Dodd-Frank legislation requires key buyers to purchase only certified conflict-free material
- Additional industry voluntary measures to ensure conflict-free material
- Removes significant supply from the market

COMMERCE RESOURCES CORP.

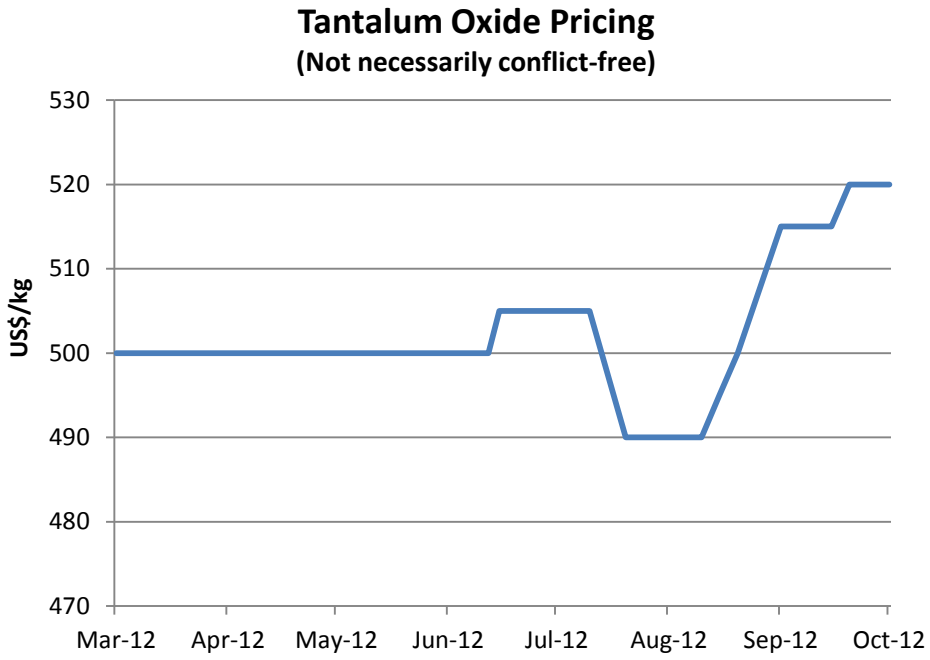
Attractive Tantalum Pricing Dynamics

Key factors driving increasing prices

- Rapidly increasing demand from high technology end users
- Closing of the Wodgina, Kenticha, Tanco and Marropino Mines
- Lack of viable new development projects
- SEC ruling and other voluntary and legislated requirements to use conflict-free tantalum

Conflict-free prices are highly confidential

- Not openly traded on exchanges
- Confidential contracts between buyers and sellers
- Conflict-free tantalum sells at a significant premium
- Most publicly released price data mixes cheaper conflict material with more expensive conflict-free material
- Conflict-free material is in higher demand and sold via long-term contracts

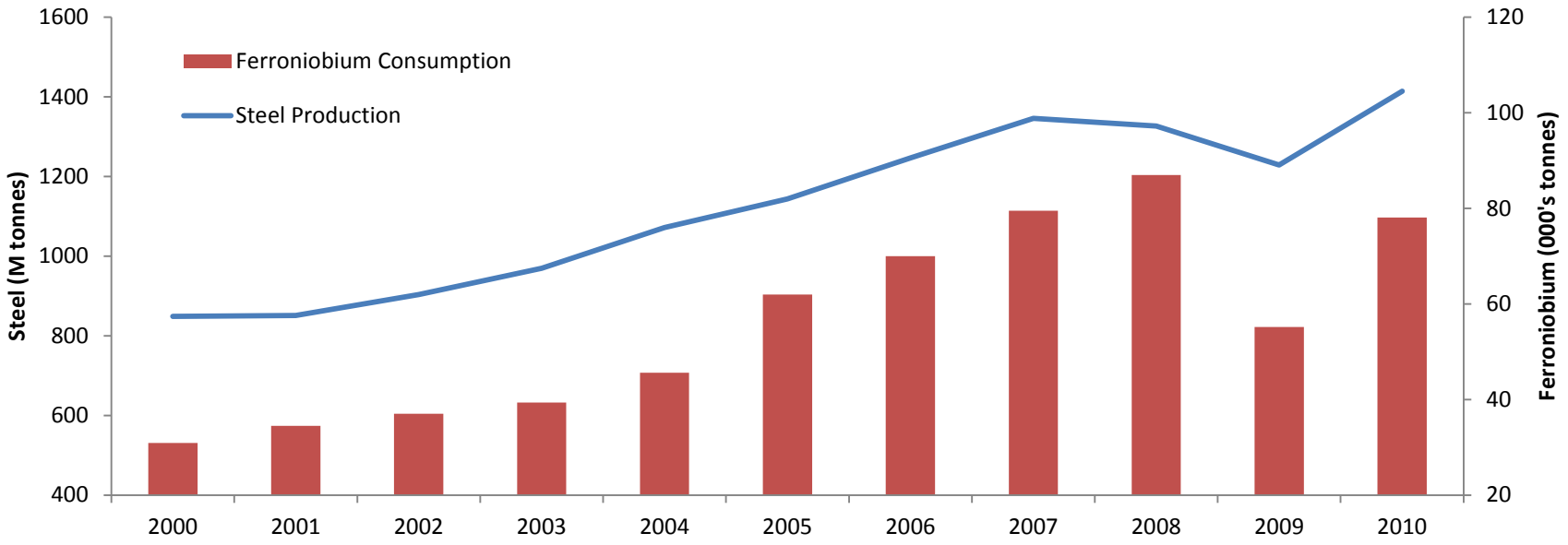


Source: Tantalum-Niobium International Study Center, US Geological Survey, Metal Pages

Strong Niobium Fundamentals

Global demand for niobium increased 10% annually from 2000 to 2010

- Niobium primarily used to produce high-grade structural steel and superalloys (in the form of ferroniobium)
- Demand increasing due to increased steel production and percentage growth of alloy amount of niobium used to produce stronger and higher grade steel
- Significant supply risk – top three niobium mines produce nearly 100% of the world's demand



Source: Roskill, World Steel Association

Introduction to the Blue River Project

Overview

- Tantalum and Niobium deposit in British Columbia
- Largest cash positive production scenario for tantalum globally

Attractive Location

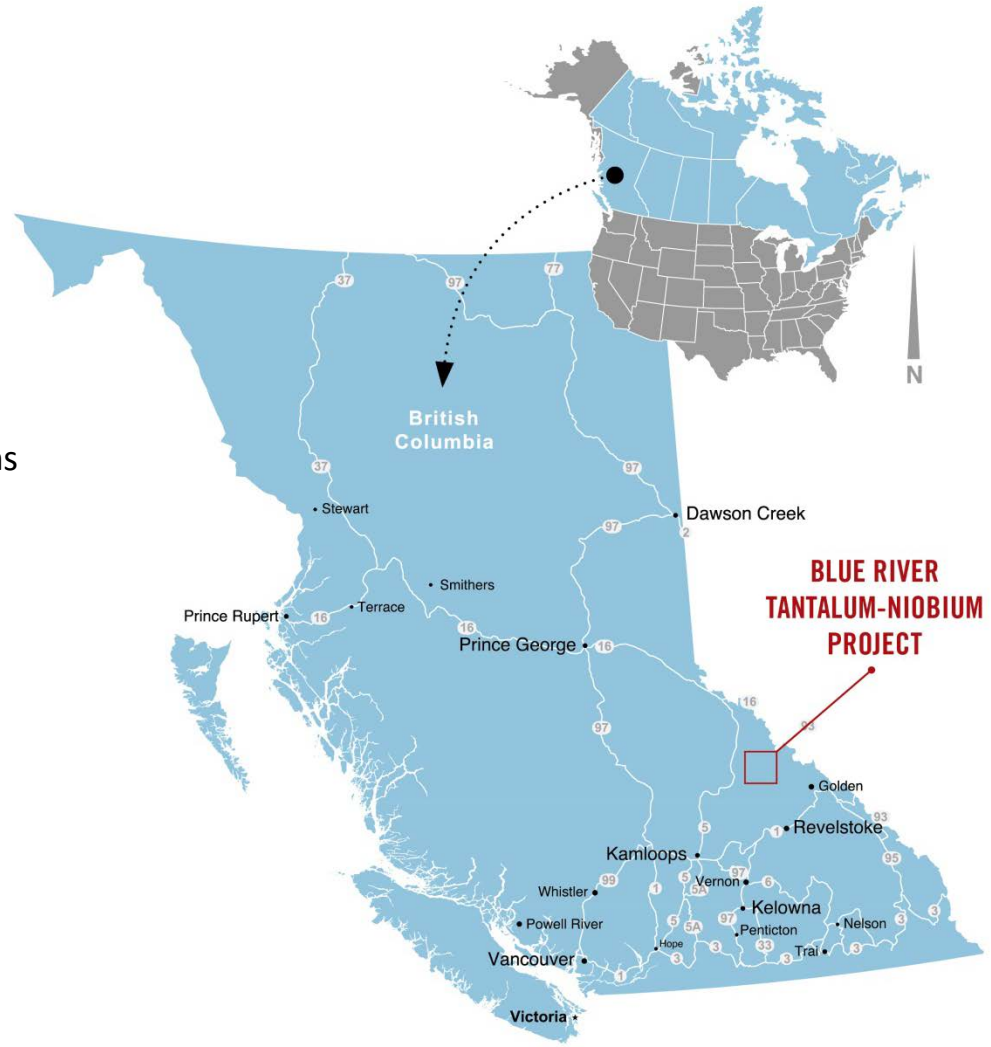
- Mining-friendly south-eastern BC
- 250 km north of the city of Kamloops
- 23 km north of the town of Blue River
- Positive relationship with Simpcw First Nations

100% Ownership

- No royalties or back-in rights
- Land package of over 1,000 km^2
- 249 mineral titles in good standing within the Kamloops Mining Division

Excellent Infrastructure

- Road accessible
- Railway and airport
- Major paved highway
- Power grid nearby
- Water supply



COMMERCE RESOURCES CORP.

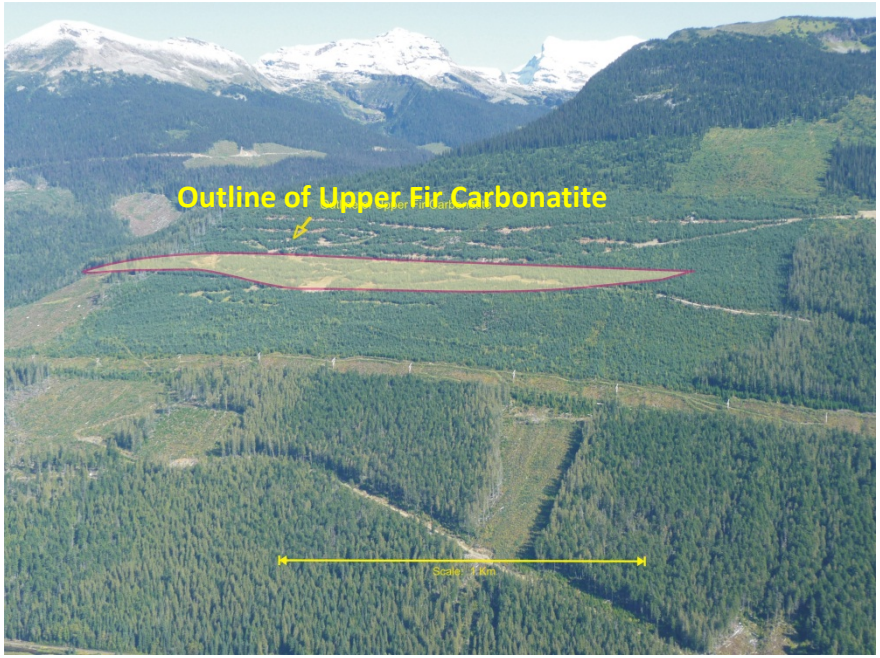
Extensive Project History

Advancement from discovery to economic assessment

1949 – 1999	Intermittent exploration work by various companies, including surface geophysical surveys, trenching and sampling
1999 – 2000	Commerce acquisition and IPO
2001 – 2003	Defined resources on Verity and Fir deposits
2003 – 2004	Metallurgical work conducted
2005	Discovery and initial drilling on Upper Fir deposit
2006	Development focus shift to Upper Fir Deposit (higher and more consistent grades)
2006	Environmental Baseline Studies initiated
2006	Engagement with Simpcw First Nations / local communities
2006 – 2007	Defined initial resource at Upper Fir Deposit
2008 – 2009	Expanded resource, metallurgical work, mineralogical study initiated
2010 – 2011	PEA / 88 holes infill drilling / Exploration Agreement with Simpcw First Nation

Over $34 million CAD spent on project as of October 2012

Attractive Project Site



Top left:

Upper Fir Site

Top right:

View of North Thompson River

Bottom left: Bulk Sample Pit

Bottom right: Stored Bulk Sample Material

COMMERCE RESOURCES CORP.

Accessible and Fully Serviced

Site is easily accessible by road and rail and has adjacent power

- Road accessible from a major highway via a 4 km well-groomed gravel road
- BC Hydro electric power transmission lines from Revelstoke Dam on property
- Community of Blue River has a municipal airport
- Main line of Canadian National Railway passes through the western part of property
- Water supply locally available – potential usage of underground wells
- Exploration activities currently supplied out of Kamloops, Valemount and Clearwater

Access to site via bridge across the North Thompson River, immediately east of major highway

Canadian National Railway rail line

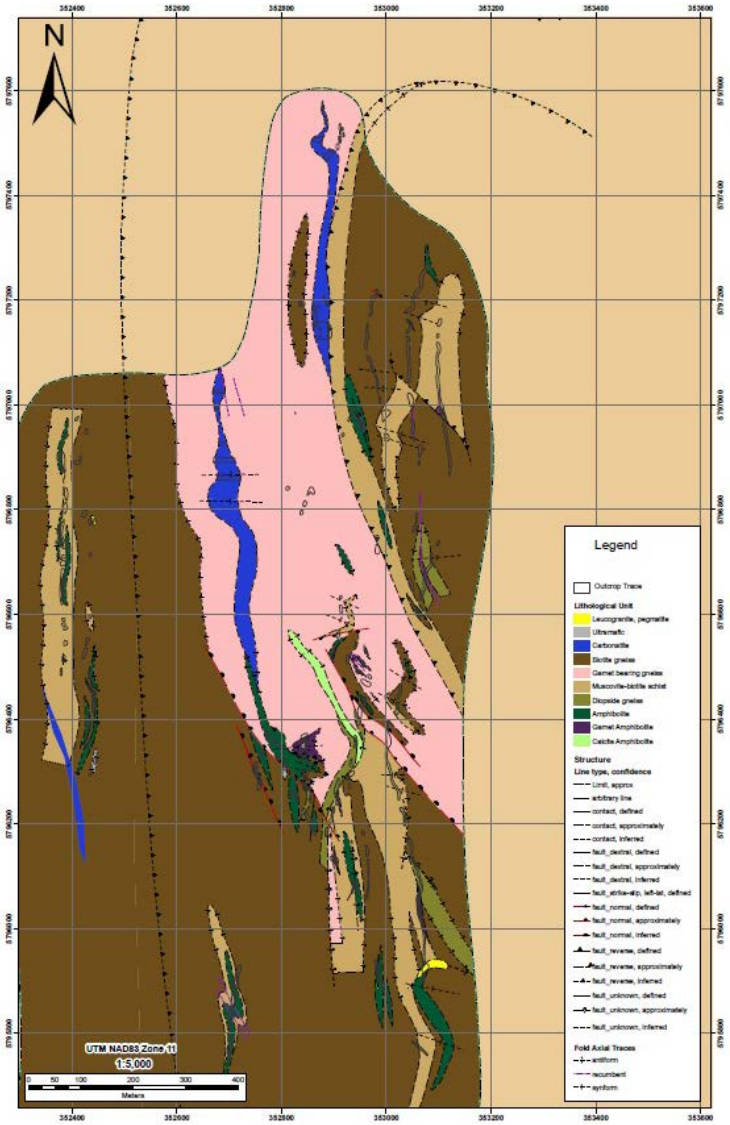
Well-Understood Geology and Mineralization

Overview

- Occurs along the eastern portion of the Omineca Crystalline Belt, a large scale zone with associated uplift
- Age of mineralization is approximately 330Ma
- Hosted in carbonatites, igneous rock bodies composed of more than 50% carbonate minerals
- Carbonatites occur as sills and dikes
- Tantalum and niobium form within carbonatite bodies by primary magmatic concentration
- Primary economic minerals are ferrocolumbite and pyrochlore

World-class carbonatite-associated deposits

- Mountain Pass, California (REE, barium)
- Niobec and Oka, Quebec (niobium, REE)
- Cargill, Ontario (phosphate)
- Araxa & Calalao, Brazil (niobium, phosphate, REE)



COMMERCE RESOURCES CORP.

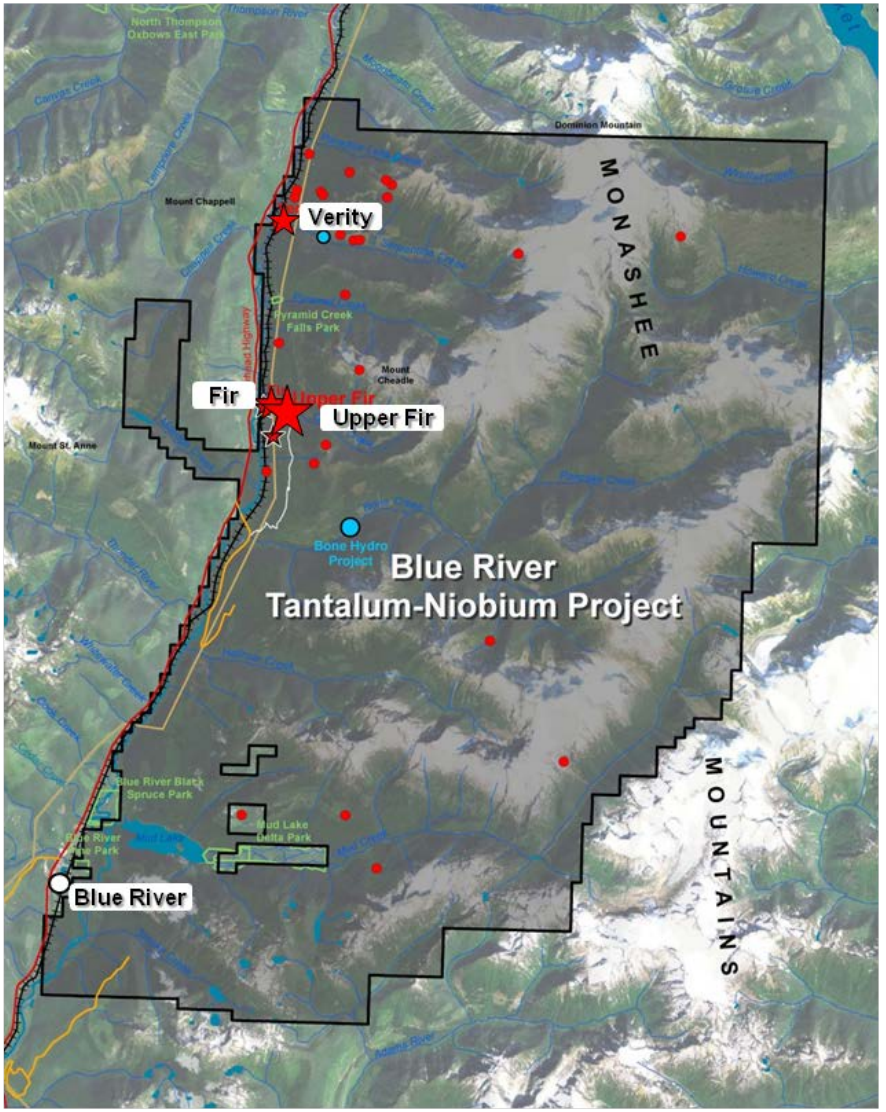
Three Deposits plus Exploration Potential

Property is host to three significant deposits

1. **Upper Fir Deposit:** NI 43-101 compliant resource
2. **Fir Deposit:** Historical resource
3. **Verity Deposit:** Historical resource

Regional exploration

- Also identified more than 20 distinct Ta-Nb bearing carbonatite targets (geochemistry, geology, geophysics)
- Geochemical anomalies at Bone Creek and northward of Upper Fir along strike
- Follow-up is warranted at Mt. Cheadle, Mud Lake, and Paradise targets

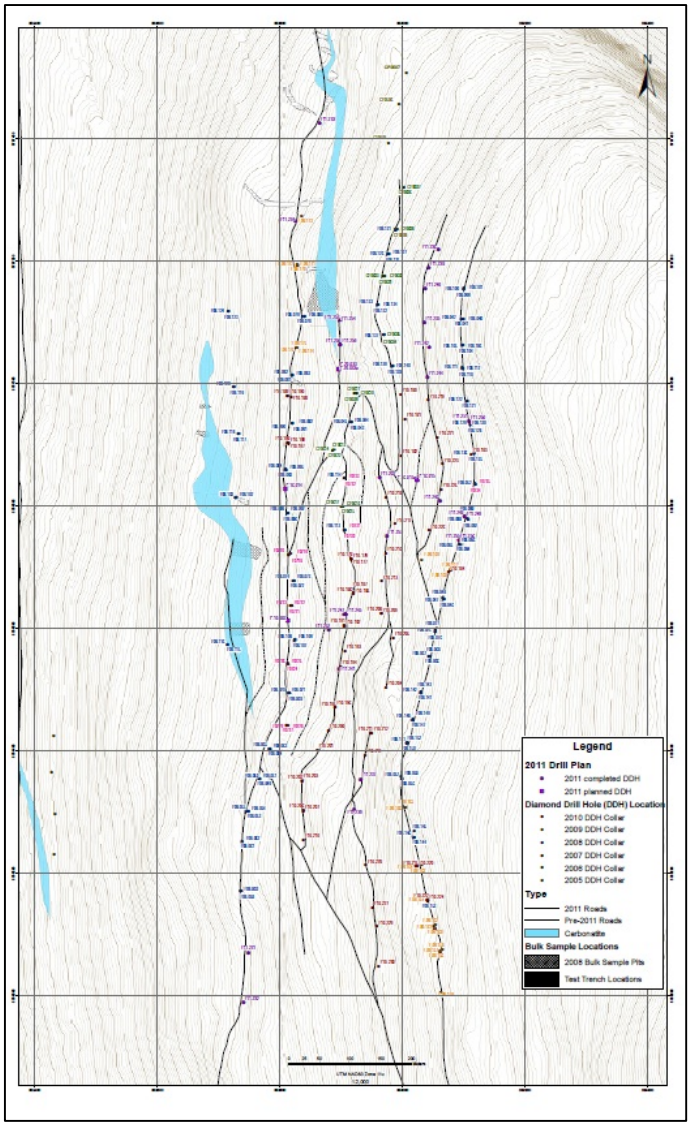


Upper Fir Extensive Drilling and Exploration

Exploration and development focus on Upper Fir

- Total of 271 core drill holes for 59,110 m within the Upper Fir, Bone Creek and Lower Fir carbonatites
- Also completed surface mapping, trenching, soil, stream sediment, rock chip, grab and channel sampling, metallurgical testing, bulk sampling, engineering and environmental baseline studies

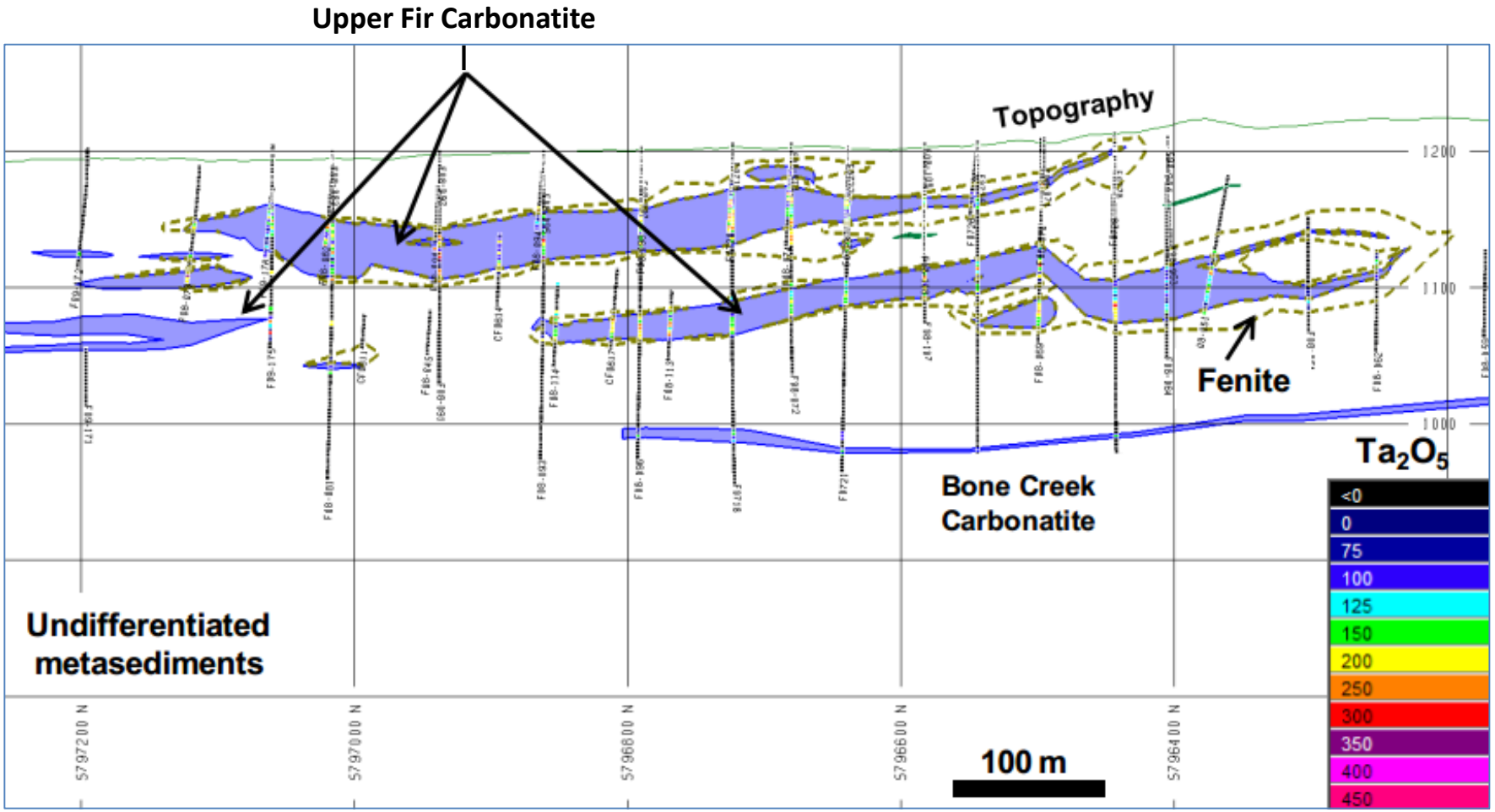
Ta and Nb bearing pyrochlore segregations in carbonatite



Upper Fir: drill holes completed

Upper Fir Deposit Longitudinal Section

Average thickness is 30 m with a strike length of 1,000 m



Updated Mineral Resource Estimate

Overview

- Prepared by AMEC, effective June 21, 2013
- Represents a 33% increase in Indicated resources and a 18% increase in Inferred resources from the PEA
- Upper Fir Carbonatite only and does not incorporate the Fir or Bone Creek deposits
- Resource update is based on 271 drill holes

Category	Tonnes	Ta_2O_5 (ppm)	Nb_2O_5 (ppm)	Contained Ta_2O_5 (000's kg)	Contained Nb_2O_5 (000's kg)
Indicated	48,410,000	197	1,610	9,560	77,810
Inferred	5,400,000	191	1,760	1,000	9,600

Notes:

- Assumptions include US$381/kg Ta, US$46/kg Nb, 65.4% Ta_2O_5 recovery, 68.2% Nb_2O_5 recovery, US$27/t bulk mining cost, US$48/t selective mining cost, US$15/t process and refining cost, US$3/t G&A cost.
- Mineral resources are amenable to underground mining methods and have been constrained using a “Stope Analyzer”.
- An economic cut-off was based on the estimated operating costs assuming either the bulk or selective mining method. The block unit value cut-off was either US$45/t (bulk) or US$66/t (selective).
- No allowances were made for mining losses or external dilution; planned internal dilution within the minimum stope size is included.
- In situ contained oxide reported. Discrepancies in contained oxide values are due to rounding.

Positive Upper Fir PEA Completed in 2011

Overview

- PEA prepared by AMEC and released in 2011
- PEA voluntarily deemed “historic” by Commerce Resources and AMEC Foster Wheeler (March 23, 2015)
- Next steps as recommended by AMEC Foster Wheeler are completion of Pre-feasibility Study
- PEA is for tantalum and niobium within the Upper Fir Carbonatite only
- Based on an underground mine, mill and concentrator, and on-site processing facility to produce technical grade tantalum and niobium oxides

PEA Summary Information	
Mine type	Underground
Mining method	Sub-level open stoping
Average grade in mine plan	185 ppm Ta_2O_5 1,591 ppm Nb_2O_5
Mining / processing rate	7,500 t/d 2.7 Mt/a
Annual Production	700,000 lbs Ta_2O_5 6,300,000 lbs Nb_2O_5
Mine life	>10 years
Capital cost	$379M
Operating cost	$38.44/t milled
Product	Technical-grade tantalum and niobium oxides

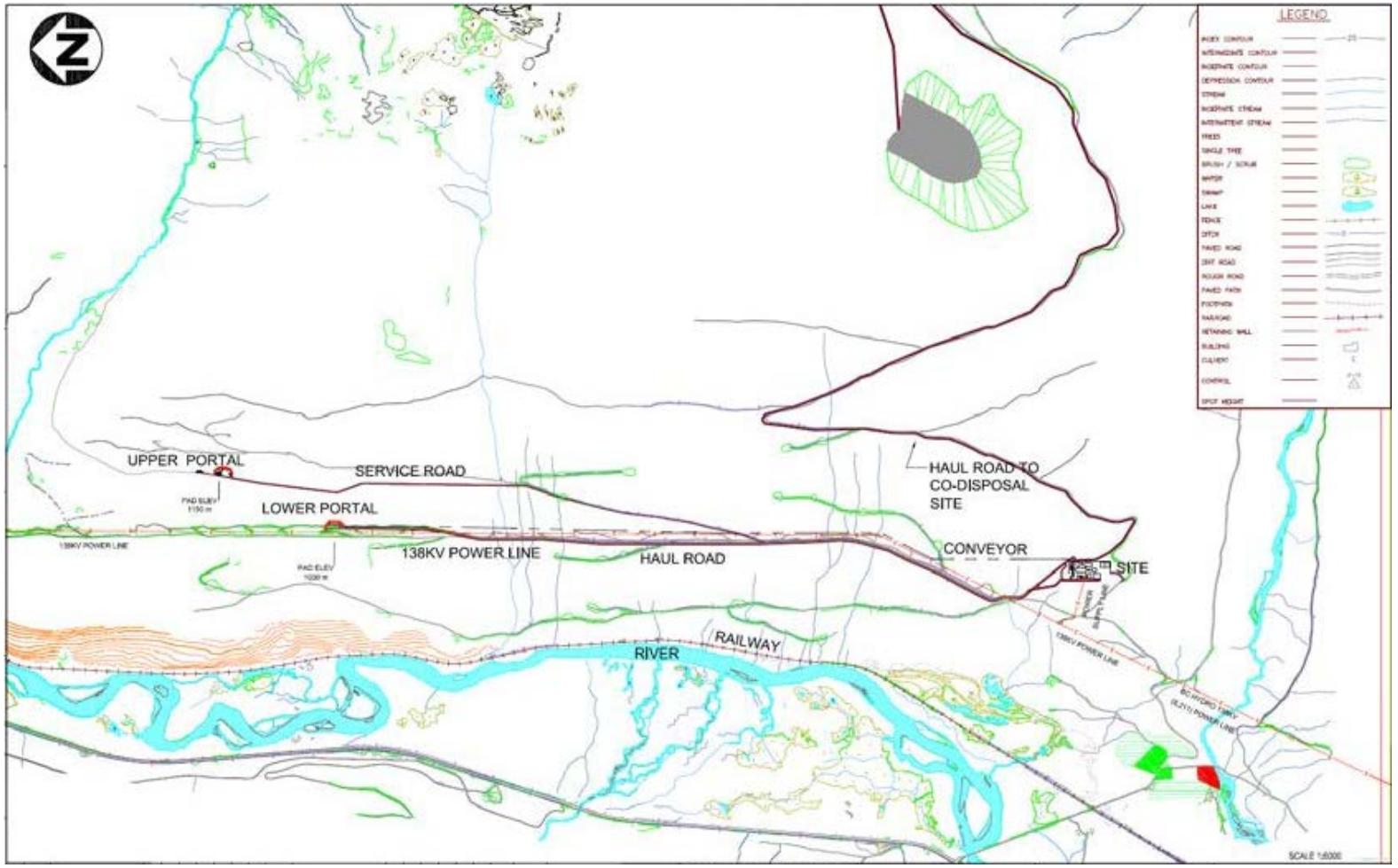
PEA defines Blue River as a potential large-scale, low-cost producer of conflict-free tantalum, as well as significant niobium.

Metallurgical Improvements over PEA base case

- Estimated overall final recovery rates increased to 77.2% for tantalum and 75.1% for niobium (March 27, 2013) - over PEA base case of 65-70%
- Within the tantalum and niobium rougher and cleaner flotation circuit only recoveries achieved in open circuit (no closed loop processing) exceeded 96% for tantalum and 92% for niobium

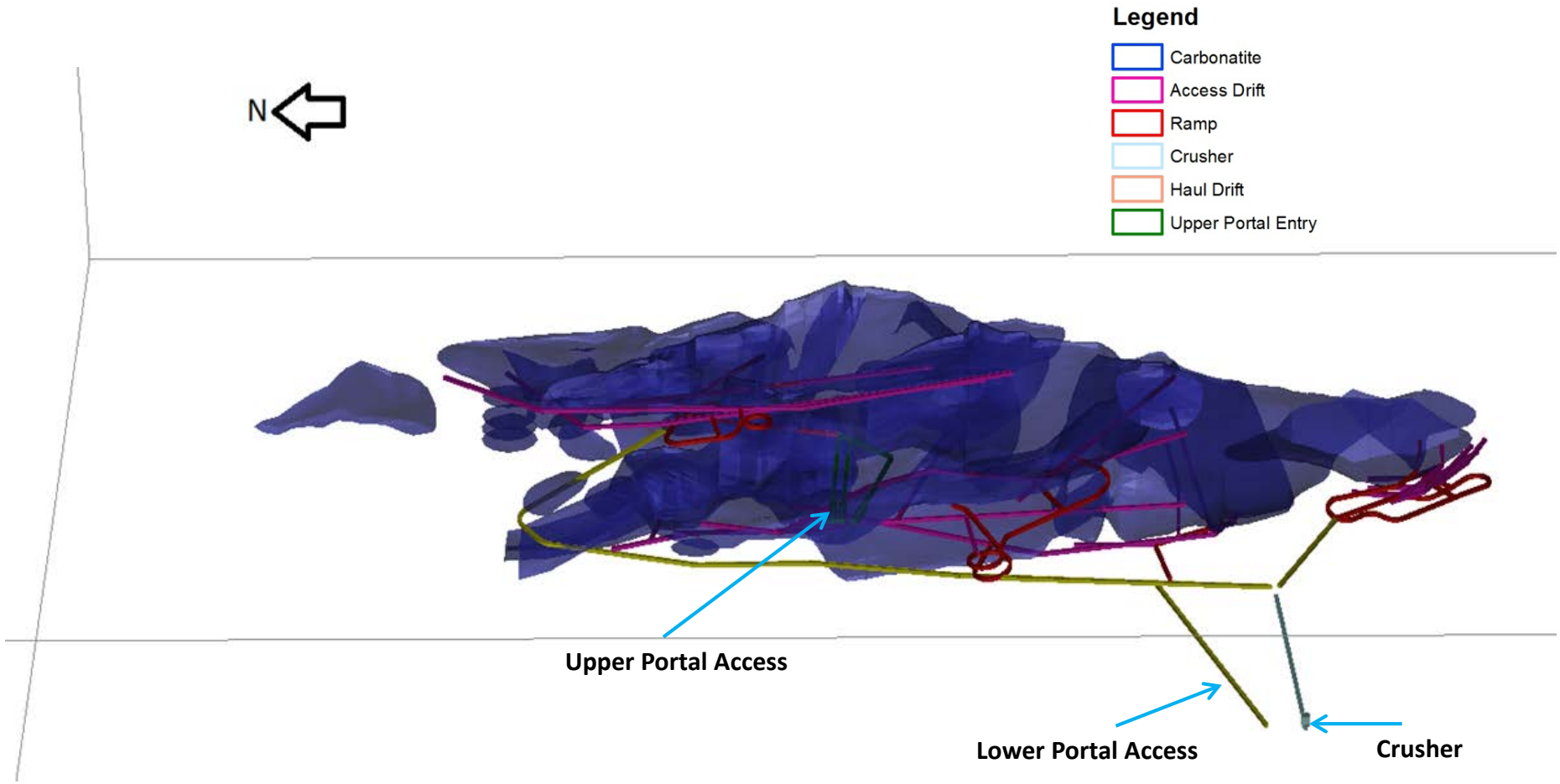
Mine Development

PEA forecasts mining at 7,500 tpd by bulk underground methods with two portals.



Mine Development

Total development is estimated at 92,500 m over LOM. Figure represents an aerial view of the mining area from the Upper Portal.



Proven Mineral Processing

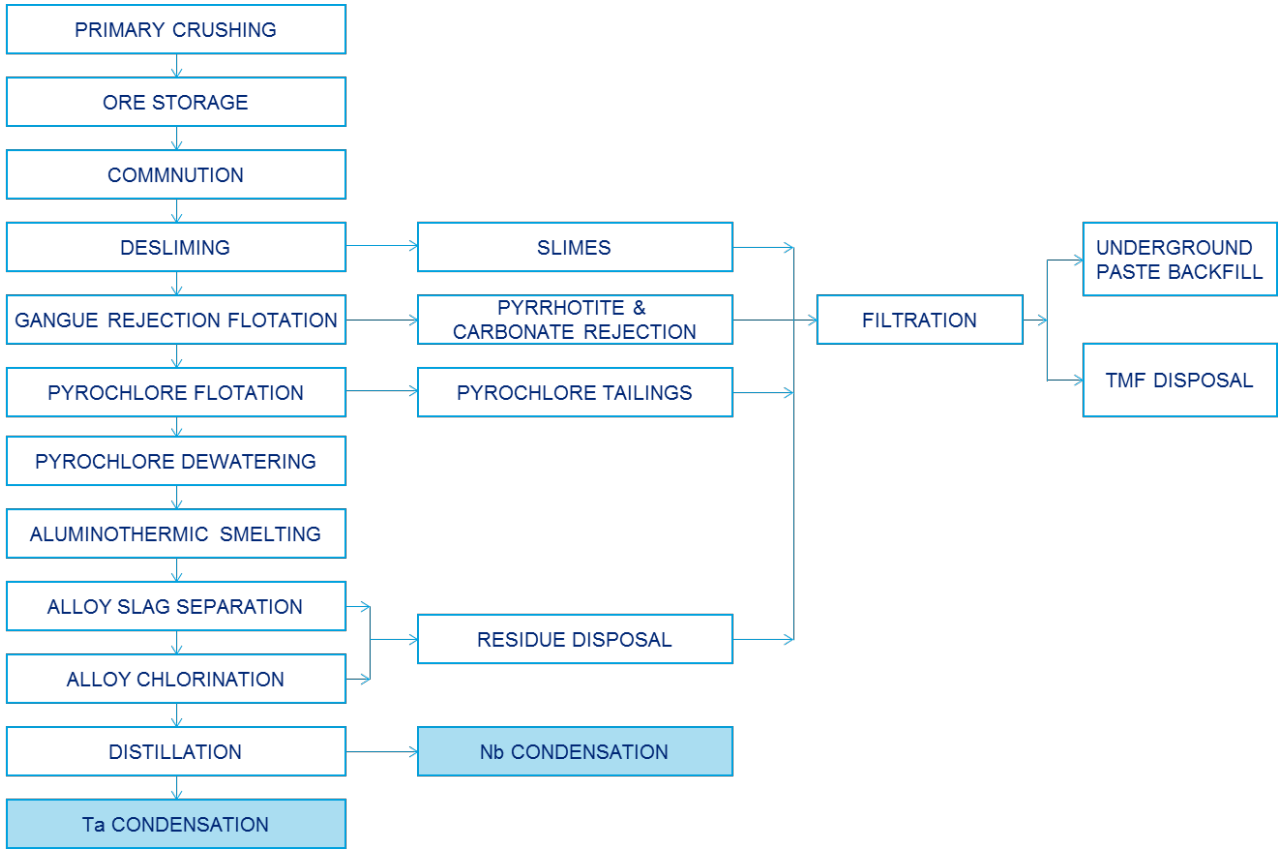
Metallurgical testwork shows that the tantalum and niobium can be processed into a concentrate suitable for further extraction of metals into saleable technical grade oxide products.

Step 1

- Grinding and flotation
- Results in 65 – 70% recovery to a 30% combined Nb-Ta pentoxide concentrate

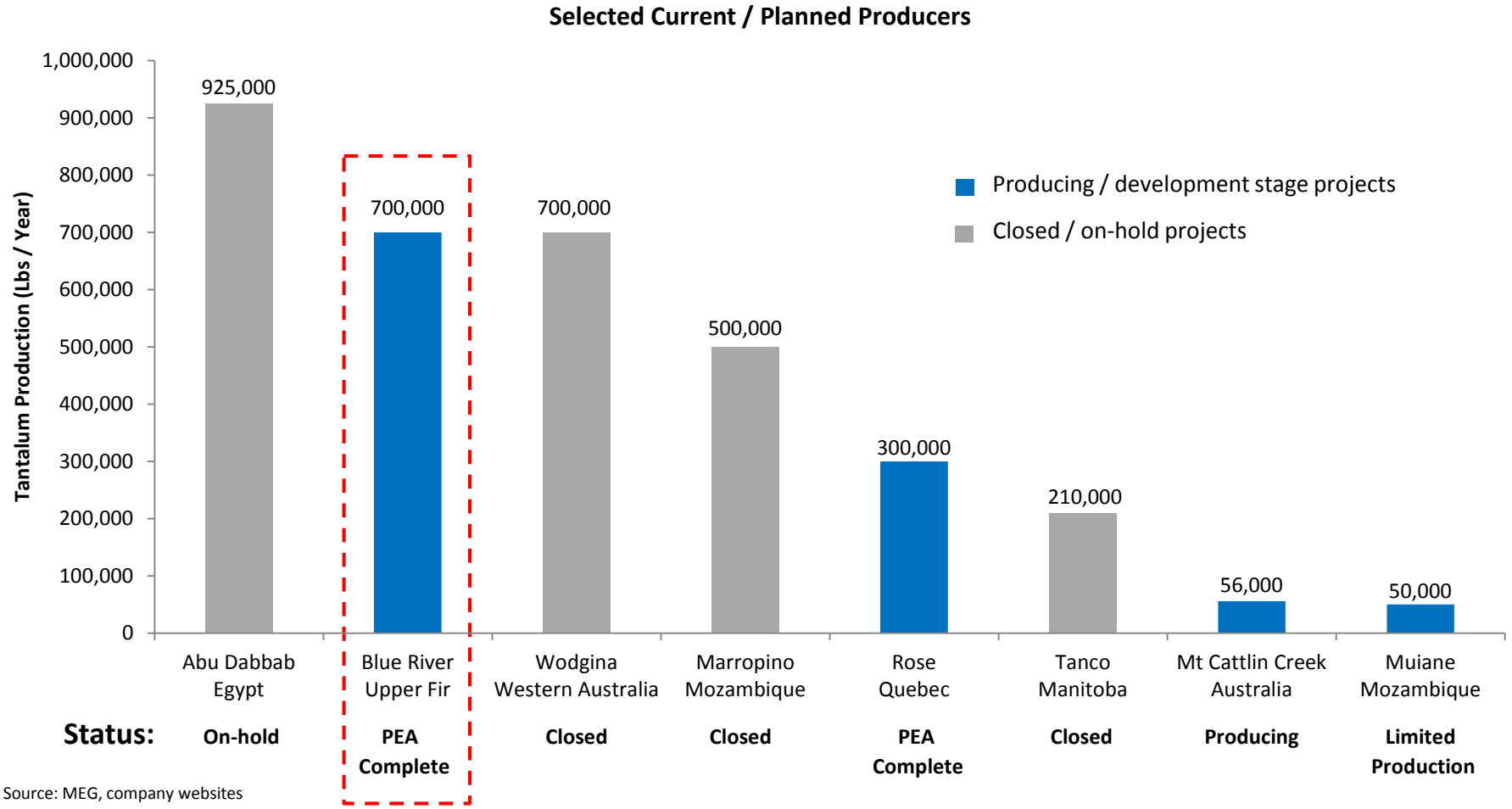
Step 2

- Metal extraction via alumino-thermic reaction and chlorine refining
- Provides 97% recovery from the concentrate



Premier Future Tantalum Supplier

PEA defines Blue River as the premier development project globally and potentially one of the world's largest tantalum mines.



Source: MEG, company websites

COMMERCE RESOURCES CORP.

Low Capital Expenditures

Comparatively low capital expenditures of $379 million

- Results in implied required equity funding of only $114 million under a 70:30 debt:equity split

Item	Description	Total ($000's)	%
Initial Capital Infrastructure	site preparation, civil work, roads, electrical	24,491	6%
Process Initial Capital	process plant, equipment, mill, tailings treatment	116,240	31%
Mining Initial Capital	pre-production, capital development, infrastructure	89,420	24%
Material Handling	belt conveyors, transfer stations, crusher	8,000	2%
Contingency	unforeseen costs	43,613	12%
Indirect/Owner Costs	vendors, engineering, other costs	92,268	24%
Total capital expenditures		**379,032**	**100%**

Lowest Operating Expenses in Industry

Operating expenses of $38.44 per tonne milled results in high operating margin

- Lowest operating costs of direct developer peer group
- Management believes operating expenses can be reduced 10% by optimization

	LOM Total ($000's)	Cost per Tonne Milled ($/t)	Cost per Kg Ta Payable ($/kg)	%
Cash costs				0%
Mining	528,900	21.16	220.13	55%
Process	338,500	13.54	140.87	35%
Material Handling	18,500	0.74	31.21	2%
G&A	75,000	3.00	7.71	8%
Sub-total	**960,900**	**38.44**	**399.92**	**100%**
Credits				
Nb	-901,100	-36.04	-375.01	
Sub-total	-901,100	-36.04	-375.01	
Adjusted cash costs				
Total operating expenses	**59,800**	**2.40**	**24.91**	

Pricing Overview

Tantalum is sold in several forms, each commanding a different price.

- Concentrate, priced as $/lb of Ta_2O_5 contained
- Oxide, priced as $/kg or $/lb of Ta_2O_5
- Finished products, such as capacitor-grade powder, sold as $/lb of Ta metal

Blue River is designed to produce a 99.9% technical-grade Ta_2O_5 (tantalum pentoxide).

Tantalum pricing in the Blue River PEA is based on Ta metal contained in Ta_2O_5 and requires conversion for comparability to public sources.

- Ratio of metal to oxide is 0.819 kg Ta metal : 1.000 kg Ta_2O_5*
- PEA base case price of $317/kg of contained Ta converts to a Ta_2O_5 price of $260/kg

Tantalum is not openly traded on any metal exchange, such as copper or gold.

- Long term contract prices are negotiated between buyer and seller and generally remain confidential
- Spot prices are typically lower than long term contract prices – the current average for Ta_2O_5 is $491/kg**
- Prices for certified conflict-free material are at an additional premium

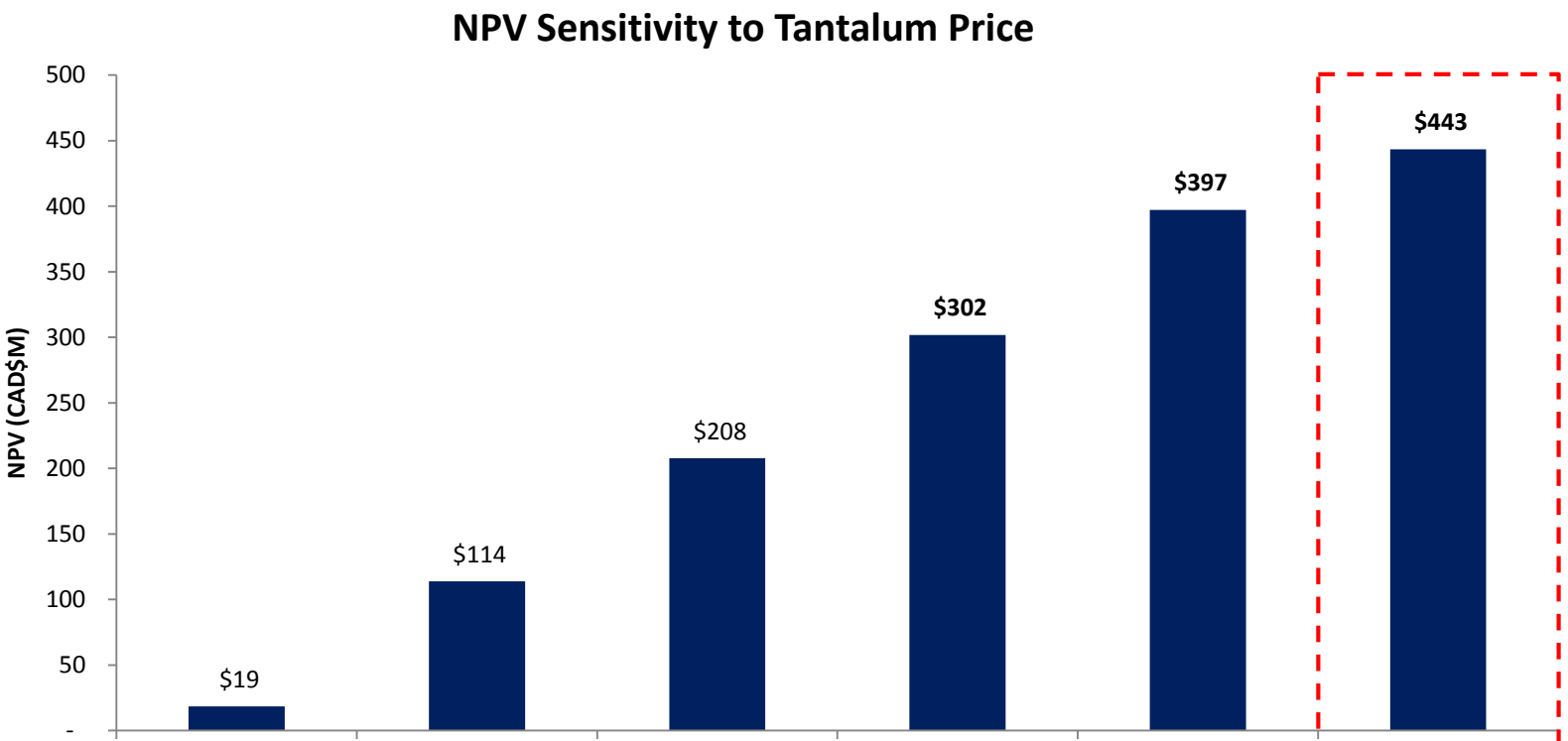
Blue River generates a pre-tax NPV of approximately $440M using the current spot price for Ta_2O_5 of $491/kg. NPV based on long term contract prices for certified conflict-free material would be significantly higher.

*Source: AMEC Blue River PEA, September 2011, page 14-8.

**Selected average from public sources, see Appendix A.

Blue River Economics

Blue River generates an NPV of approximately $440M using the current spot price for Ta_2O_5. NPV based on long term contract prices for certified conflict-free material would be significantly higher.



Contained Ta Price:	$317/kg	$381/kg	$444/kg	$507/kg	$571/kg	$602/kg
Ta_2O_5 Price:	**$260/kg**	**$312/kg**	**$363/kg**	**$415/kg**	**$467/kg**	**$493/kg**

Approximate average spot price

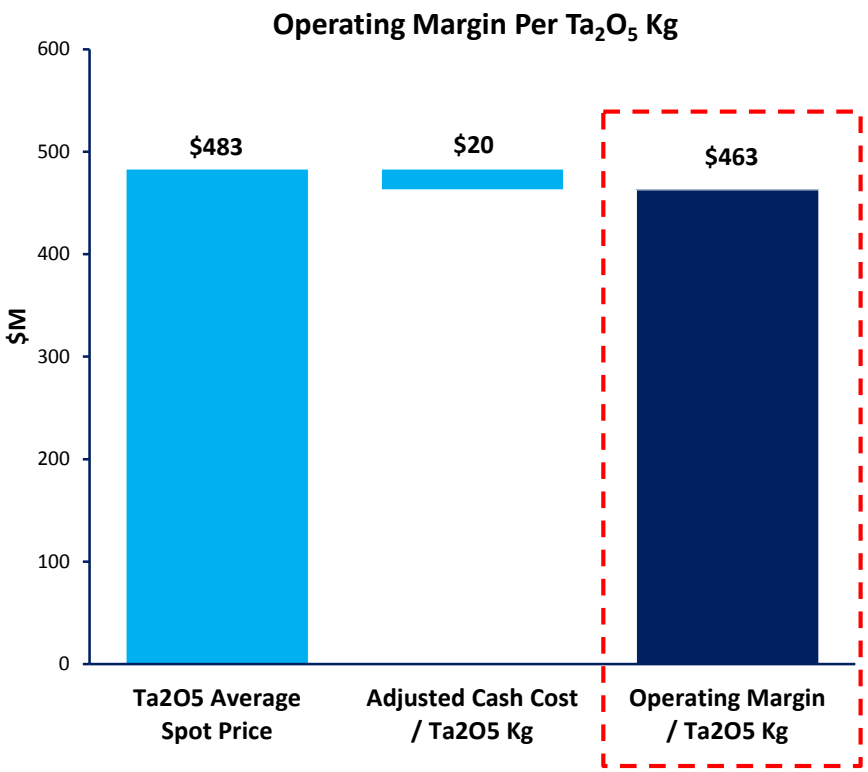
Notes: All before tax, 8% discount rate.

High Operating Margin

Operating expenses of $20.40/kg of Ta_2O_5 (net of Nb_2O_5 credits) results in high operating margin.

- Blue River will produce approximately 9 kg of Nb_2O_5 for every 1 kg of Ta_2O_5 produced
- Lowest operating costs of direct developer peer group

	Amount per Kg Ta_2O_5 Payable ($/kg)
Cash costs	
Mining	180.29
Process	115.37
Material Handling	25.56
G&A	6.31
Sub-total	**327.53**
Credits	
Nb_2O_5	-307.13
Sub-total	-307.13
Adjusted cash costs	
Total operating expenses	**20.40**



Significant Expansion Potential

Adjoining Fir and Bone Creek deposits provide near-term expansion potential during the initial mining of Upper Fir.

Fir Deposit

- Located 1.3 km west of Upper Fir
- 2,240,000 kg contained tantalum per historical resource

Additional 20+ Known Carbonatite Targets on Property

- Geochemical anomalies found at Bone Creek and along strike of Upper Fir
- Other targets include Mt. Cheadle, Mud Lake, and Paradise

	Resource Tonnage	Ta_2O_5 Grade (ppm)	Nb_2O_5 Grade (ppm)	Contained Ta_2O_5 (000's kg)	Contained Nb_2O_5 (000's kg)
Fir	5,200,000	195	897	2,240	10,370

**Based on historic resource estimates*

Additional Upside Potential

Overview

- Simple and well-understood mineralogy, off-the-shelf testwork
- Ongoing metallurgical testing suggests concentrate grades and Ta-Nb recoveries can be further optimized
- Commerce mining team suggests mining costs can be optimized – reduced by 10%
- Potential for additional by-products remains to be evaluated – magnetite, phosphate
- Significant long-term exploration potential over remaining Blue River property

Accelerated Development Strategy

Overview

- Advanced metallurgical processing with pilot plant
- Continue engineering studies
- Continue with environmental baseline data collection
- Continue engagement with Simpcw First Nation / local communities
- Secure strategic partner to assist in accelerating development

Advanced Community Relations & Permitting

"Ahead of the game" in First Nations and community engagement

- Commerce began discussions with the Simpcw First Nation in 2006 and signed an Memorandum-of-Understanding in 2010
- Company has spent considerable time engaging with the Simpcw and the local communities
- Simpcw are considered "business-minded" and operate numerous commercial joint ventures
- Simpcw currently engaged with Yellowhead Mining, owners of a proposed large scale Cu-Au-Ag mine, as well as several exploration projects

Commerce President, David Hodge signing an MOU with the Simpcw First Nations

British Columbia is becoming a leading jurisdiction in mine development permitting

- BC Government has a re-energized approach to mine development, including a commitment by the Premier to expedite the permitting process and open 8 new mines by 2015
- Recent successes include:
  - January 2012: Notice of Work Application backlog reduced from 229 to 85
  - January 2012: Quinsam Mine expansion permitted (Vancouver Island)
  - January 2012: Huckleberry Mine expansion permitted (Smithers)
  - December 2011: Bonanza Gold Mine permitted (Wells)
  - September 2009: Mount Milligan Mine permitted (northern BC)

Summary Highlights

- ✓ **Tantalum facing a critical supply shortage as demand rises**
- ✓ **World-class tantalum and niobium project**
- ✓ **Advanced project with significant work complete**
- ✓ **Largest and low cost potential near-term supplier of conflict-free tantalum**
- ✓ **Fully serviced site in mining-friendly British Columbia, Canada**
- ✓ **Strong management team with experience in tantalum**

Appendix A

Additional Tantalum and Niobium Pricing Summary

Tantalum Pricing – Long Term versus Spot

Overview

- Tantalum is not openly traded on exchanges
- Conflict-free tantalum sells at a significant premium due to various legislative, regulatory, and industry initiatives
- Conflict-free tantalum is in higher demand and sold via long-term contracts

Spot Prices

- No organized market; informal spot trading occurs with some prices publicly disclosed
- Typically for material not certified as conflict-free, therefore sells at a discount

Long Term Contract Prices

- Confidential contracts between buyers and sellers, typically priced at a premium to spot prices
- Certified conflict-free material receives an additional premium
- Not significantly affected by current market volatility

Source: Tantalum-Niobium International Study Center (TIC), British Geological Survey

Tantalum Spot Pricing

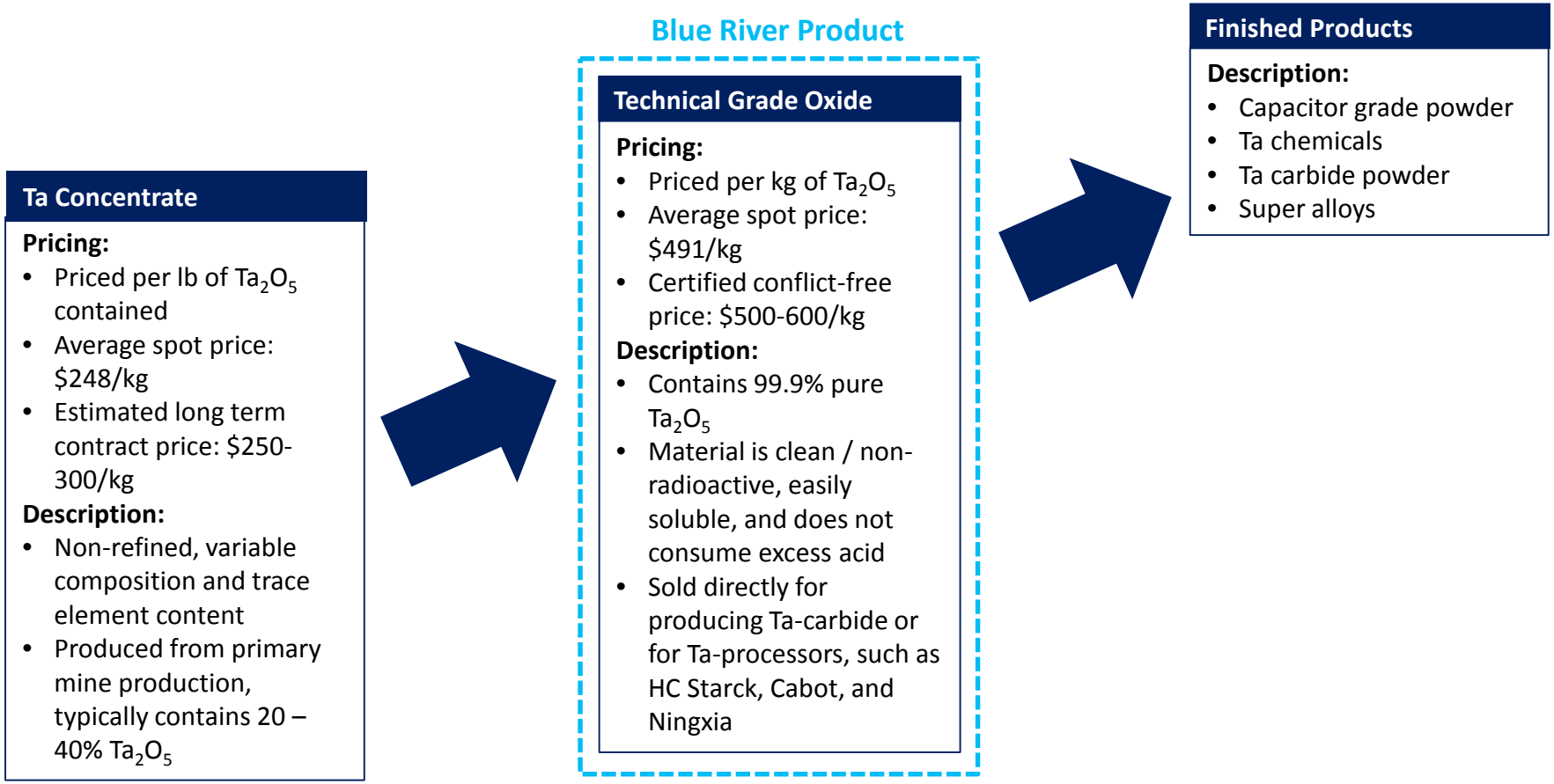
Tantalum spot prices are typically lower than long term contract prices, which are confidential.

Source	Product	Price (US$/kg)	Price (US$/lb)	Date
Tantalum Concentrate				
Asian Metal	Ta2O5 30% CIF China	269	122	January 14, 2013
Asian Metal	Ta2O5 30% min Africa	281	128	January 14, 2013
Bolivian-based supplier (via Asian Metal)	Ta concentrate 35% min	276	125	January 10, 2013
Tantalum Investing News	Tantalite	282	128	January 10, 2013
Asian Metal (Ta and Nb Market Summary)	Ta concentrate 30% CIF China	271	123	January 11, 2013
Chinese processor (via Asian Metal)	Ta concentrate, African import	265	120	January 7, 2013
Large Northern European trader (via Asian Metal)	Ta concentrate 30% min, Central African origin	280	127	December 7, 2012
European trader (via Asian Metal)	Ta concentrate 25% min CIF China	273	124	December 7, 2012
Metal Prices	Tantalite African Origin, CIF Rotterdam	284	129	April 27, 2012
Jacob Securities (Ta & Nb Primer)	Ta concentrate	187	85	Forecast
Tantalum Concentrate Average		**267**	**121**	
Tantalum Oxide				
Asian Metal	99.99% Ta2O5 for optical glass coating, China	403	183	January 14, 2013
Asian Metal	Ta 99.95% min FOB China	548	248	January 14, 2013
Asian Metal	Ta 99.95% min US	568	257	January 14, 2013
Tantalum Investing News	Ta spot, European market	530	240	January 10, 2013
Jacob Securities (Ta & Nb Primer)	Ta oxides/salts	551	250	July 19, 2011
Metal Miner	Ta oxides/salts	529	240	January 20, 2011
Tantalum Oxide Average		**521**	**236**	

Note: The median value is used where sources cited a range of values.

Tantalum Product and Pricing Summary

Profit margin increases when product is upgraded from tantalum concentrate to technical grade oxide, resulting in improved economics for Blue River.



Source: Metal Miner, TIC, Asian Metal.com, Centre for Materials for Electronics Technology, Inframat Advanced Materials

Niobium Pricing Summary

Blue River will also produce a significant quantity of technical-grade Nb_2O_5 (niobium pentoxide).

Niobium pricing in the Blue River PEA is based on Nb metal contained in Nb_2O_5 and requires conversion for comparability to public sources.

- Ratio of metal to oxide is 0.699 kg Nb metal : 1.000 kg Nb_2O_5*
- PEA base case price of $46/kg of contained Nb converts to a Nb_2O_5 price of $32/kg

The current average Nb_2O_5 price is $53/kg, significantly higher than base case price in the PEA.

Source	Product	Price (US$/kg)	Price (US$/lb)	Date
Niobium Oxide				
Asian Metal	Nb 99.5% min FOB China	54	24	January 14, 2013
Asian Metal (Ta and Nb Market Summary)	Metallurgical grade Nb oxide, Chinese market	53	24	January 11, 2013
Asian Metal	Nb oxide FOB, China 99.5%	54	24	January 11, 2013
China-based producer with output of 3-5t per month (via Asian Metal)	Nb oxide, Chinese market	54	24	January 10, 2013
China-based producer with output of 4-5t per month (via Asian Metal)	Nb oxide, Chinese market	56	25	January 10, 2013
Mid-sized, US-based distributor (via Asian Metal)	Nb pentoxide 99.5% min	50	22	January 3, 2013
Mid-sized, US-based trader (via Asian Metal)	Nb pentoxide 99.5% min	51	23	December 12, 2012
Niobium Oxide Average		**53**	**24**	

*Source: AMEC Blue River PEA, September 2011, page 14-8.