



December 16, 2024

Report #39

Rare Earths, Fluorspar, Niobium and Tantalum in Québec, Canada



BATTERY TECH INNOVATIONS SPARK APPETITE FOR NIOBIUM

COMMERCE RESOURCES REPORTS HIGH-GRADE NIOBIUM DISCOVERIES AMID GLOBAL DRILLING RUSH

Last week, an [alarming study](#) was published on the supply risk of the global niobium industry chain, simulating the impact of supply disruptions under realistic scenarios. Among the revealing findings: “China, Malaysia, Brazil, and the United States emerge as crucial risk sources, with their export restrictions potentially triggering a complete collapse of trade networks across all layers... Hidden risk sources include Asian countries like Japan and Korea... Even seemingly minor local shocks can potentially trigger widespread disruptions, increasing national vulnerabilities and deepening supply security concerns... The global surge in high-tech industries has intensified international competition for critical raw materials, including niobium.”

Global drilling activity targeting niobium has reached a record high this year, putting the high-tech metal back on investors’ radar. Niobium’s unique properties are driving technological advancements in lithium-ion batteries, with new breakthroughs now being commercialized, fueling growing interest in this critical metal.

Commerce Resources Corp., currently updating its Preliminary Economic Assessment (PEA) for the Ashram Project – home to North America’s largest rare earths and fluorspar resources – [today announced](#) the final batch of drill results from 29 holes targeting niobium, located within ~2 km of Ashram on its 100%-owned Eldor Property in Quebec.

The “highly successful” drilling program tested numerous prospects, making several new high-grade niobium discoveries, whereas results from the Mallard Prospect “continue to impress, with drill hole EC24-232 returning arguably the second-best niobium drill intercept to date on the Property”. With most prospects remaining open in multiple directions, they may connect to form a single large deposit.

“The discovery of a substantial niobium deposit in proximity to Ashram would add to the Company’s existing portfolio of critical element occurrences at the Eldor Property, presenting a compelling opportunity for a joint development scenario with shared infrastructure,” the news-release stated.

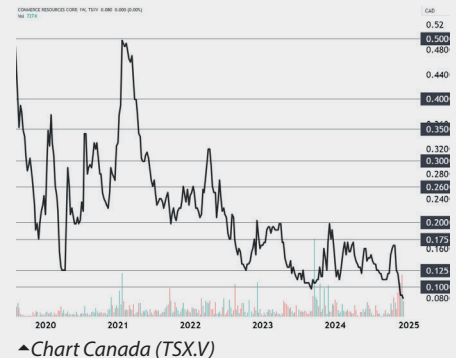
Company Details



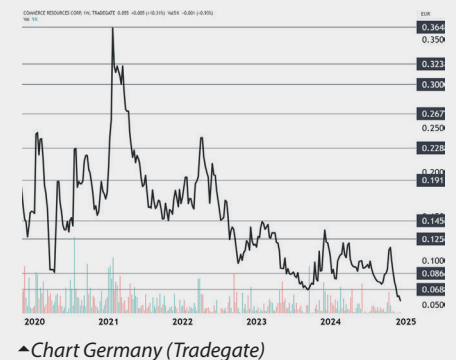
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ISIN: CA2006977045

Shares Issued & Outstanding: 212,021,555



Canada Symbol (TSX.V): [CCE](#)
 Current Price: \$0.075 CAD (12/13/2024)
 Market Capitalization: \$16 Million CAD



German Symbol / WKN: [D7H0 / A2PQKV](#)
 Current Price: €0.0535 EUR (12/13/2024)
 Market Capitalization: €11 Million EUR

All \$-figures in CAD unless otherwise stated



Patrik Schmidt (Vice President of Exploration for Commerce Resources Corp.) commented in today's news-release: "We are very happy with the results of the 2024 niobium exploration drilling at Eldor. The program has significantly expanded the niobium mineralized footprint at the Property, including the discovery of several new high-grade zones. This final set of assays delivered one of the highest-grade drill intercepts to date on the Property with 24.0 m at 0.91% Nb₂O₅. The team is now focused on the interpretation of the program's results in context with prior drill data and the collective dataset for the Property to determine the focus for 2025. It is clear that the niobium mineralized system at Eldor is extensive, extending well beyond the Mallard Prospect. Further, exploration to date suggests a strong potential for connectivity between some of the various niobium prospects at the Property. Future exploration will, in part, test this interpretation as the Project advances towards a maiden mineral resource estimate for niobium."

Ross Carroll (Director, President, and CEO of the company) added: "It is very exciting and encouraging, to receive further high-grade niobium drill intercepts from Mallard, and several new prospects drilled this program. With significant drill intercepts of >0.9% Nb₂O₅ now discovered at no less than 4 prospects, and the potential for connectivity between the various prospects, the probability of a sizeable deposit at meaningful grade is high. These results continue to provide confidence that the Company has the potential to be host to a significant niobium resource in addition to rare-earth elements and fluorspar. Moreover, considering the location of the niobium prospects being proximal to the Ashram Rare Earth and Fluorspar Deposit, the benefits of a joint development scenario and shared infrastructure would be significant."

Excerpts from the study "[The supply risk of the global niobium industry chain: propagation path and impact analysis based on multi-layer network](#)" (December 12, 2024):

"Niobium, an irreplaceable raw material in high-tech industries, boasts a complex global trade network across its industrial chain... Niobium plays a crucial role in various high-tech applications, such as superconductors, superalloys, and advanced manufacturing... Recognizing its strategic importance, many countries, including China, the United States and European Union have designated niobium as a critical mineral... However, despite growing demand, global niobium reserves are highly concentrated... This has resulted in a high import dependency for most countries, including a 100% reliance on net imports for China and the United States... Consequently, ensuring a stable and secure supply of niobium has become a pressing concern, especially given the increasing demand from emerging technologies and rising geopolitical tensions..."

Unlocking High-Grade Niobium at Eldor Property - Summer 2024

Total meterage Drilled

- 8,253 m over 2.25 months of drilling
 - Drilling: July 4th - Sept 10th

A total of twenty-nine (29) NQ-size drill holes

Received sample results

- 10th October 2024 – 7 drill holes
- 29th October 2024 – 8 drill holes


Final assay results expected

- November 30th, 2024

Best intercept on property to date

- 122.5 m @ 0.62% Nb₂O₅ at Mallard

Intercepts comparable to niobium grades of active producers (Niobec @ 0.42% Nb₂O₅)



Management team at the Eldor Property on their site visit, September 2024

Comparison: Reserves/resources of the World's Primary Niobium Mines	
NIOBEC (Magris) – Québec, Canada	419.2 Mt @ 0.42% Nb ₂ O ₅
BOA VISTA (CMOC) – Catalão, Brazil	602.9 Mt @ 0.43% Nb ₂ O ₅
ARAXA (CBMM) – Minas Gerais, Brazil	896 Mt @ 1.49% Nb ₂ O ₅

Table Sourced from publicly available information.

The images on this page are from the company's [December 2024 Investor Presentation](#) and do not reflect today's news.

How does Commerce unlock value?

- Experienced board and management team
- Significant resource growth- increase in mineral resource estimate (MRE) by 164%
- Updated Preliminary Economic Assessment (PEA) for the Ashram REE deposit underway
- Successful 2024 niobium drill program
- Australian Securities Exchange (ASX) listing - pending
- Leveraging government support & grants
 - Applied to Canada Critical Minerals Infrastructure Fund (CMIF)
 - Applied to US, DoD, Defense Industrial Base Consortium (DIBC)
- Partnering for success
 - Exploring opportunities for strategic partnerships




Image: Drill tent at Camp Valcourt, August 2024

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Notably, increasing domestic production and reserves in countries involved in the final product trade is highly effective in preventing and mitigating large-scale avalanches caused by supply constraints. By boosting domestic production capacity, countries can reduce their reliance on imported products and exert greater control over their supply chains... With the global competition of high-tech industries heating up, the sustainable development of the niobium industrial chain has become a pursuit of countries worldwide... Enhancing a country's capacity to withstand disruptions is essential for bolstering the resilience of the entire niobium supply chain. This can be achieved through various strategies, including augmenting domestic production and reserves, particularly for countries engaged in the downstream final product stage."



Niobium Drilling Boom Fueled by Technology Commercialization

Although global drilling activity for most commodities has recently declined, with a significant drop since 2022, drill holes targeting niobium have reached a record high.

According to [S&P Global's report](#) last week, two of the top three drill results globally in November were from niobium projects.

Earlier this year, [Reuters](#) noted:

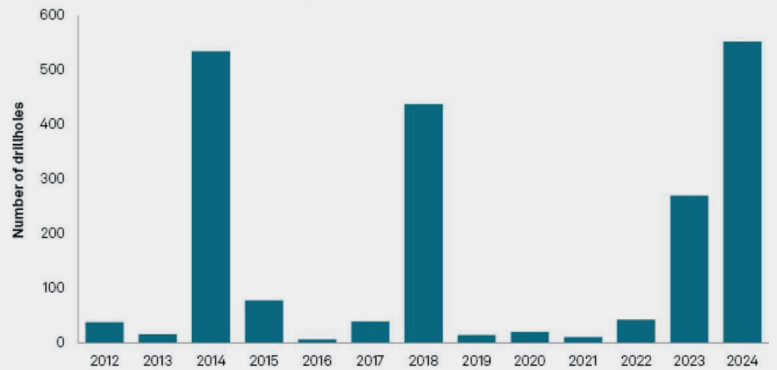
“Amid an international rush to secure raw commodities deemed vital for modern technologies, there is growing scrutiny of the strategic and geopolitical facets to niobium – not least since production is concentrated in just a few places. The shiny grey metal is ranked the second-most “critical mineral” by the US Geological Survey, which estimates that 90 per cent of total output is from Brazil...

“Among Brazil’s abundant mineral riches – from iron ore and gold to precious stones and copper – is one niche metal that almost no other country can claim to produce at scale: niobium. The dominant producer, Companhia Brasileira de Metalurgia e Mineração (CBMM), is exploring new applications and believes the chemical element has a key role to play in electric batteries, for such vehicles as buses and trucks...

“Founded in the 1950s and controlled by the Moreira Salles business dynasty, CBMM’s other shareholders are a Japanese-Korean grouping and a consortium of Chinese steelmakers. Brazil’s other dedicated niobium mine was purchased by China’s CMOC in 2016. China is the main destination for Brazilian exports of the metal...

“A report by the Washington DC-based think-tank Center for Strategic and International Studies (CSIS) this year highlights this level of Chinese involvement, and the substance’s potential in military equipment, as reasons for US policymakers to be on alert. “In the grand chessboard of defence geopolitics, niobium has emerged as a piece of paramount importance,” write the researchers. With its usage long established in aerospace and astronautics – from the Nasa Apollo programme to SpaceX rockets – they described the metal as “indispensable” for critical components in hypersonic missiles. Capable of travelling five times the speed of sound, the weaponry is being developed by a number of nations, including the US and China. Henry Ziemer, one of CSIS report’s authors, says action is needed by US authorities to avert any future disruption to niobium supplies. “Niobium has flown under the radar,” he argues. “There hasn’t been a systematic effort from the US to secure the supply chain, align incentives and raise the alarm,” he adds, referring to the degree of Chinese ownership of niobium mines.”

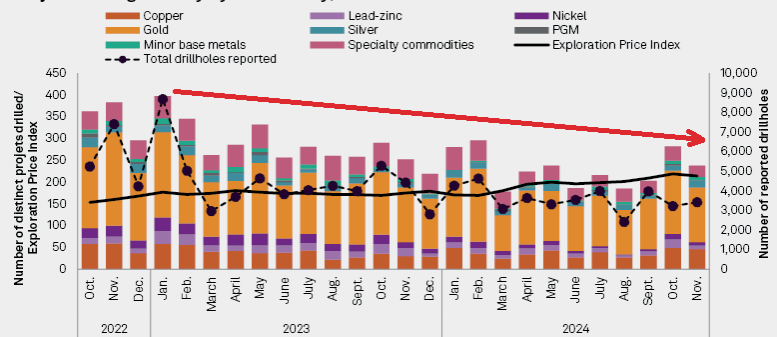
Niobium drillholes at record high



Data as of Sept. 18, 2024.

Source: S&P Global Market Intelligence.
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Project drilling activity by commodity, October 2022–November 2024



As of Dec. 2, 2024.

PGM = platinum group metals.

Does not include bulk commodities (e.g., iron ore, manganese, coal, bauxite, potash, phosphates and chromite).

Source: S&P Global Market Intelligence.

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September 2024: “Swiss battery developer Leclanché SA has introduced the XN50, the world’s first lithium-ion cell featuring niobium-based anode material XNO from Echion Technologies... Compared to conventional lithium-titanate-oxide technologies (LTO), the XN50 offers 50% higher energy density. It also boasts an exceptionally long lifecycle of more than 10,000 charge cycles. After 1,000 charge/discharge cycles at 45°C, the cell experiences less than 3% capacity loss, and its resistance increases by less than 15%. According to Leclanché, the XN50 could be a commercially viable solution to replace traditional LTO technologies in energy storage systems. Another key advantage of the XN50 cell is its environmentally friendly production. It uses a water-based cathode formulation that is PFAS-free, resulting in reduced environmental impact.” ([Source](#))



In September 2024, [Leclanché](#) launched XN50, the world's first Li-ion commercial cell featuring Echion Technologies' XNO niobium-based anode materials, stating: "Leclanché carried out stringent product development and verification to produce a cell that is ready for market adoption. Commercially available now, XN50 delivers the benefits expected from the new XNO® anode chemistry including 50% higher energy density vs. LTO technologies, fast charging and maintaining the highest cell safety and performance in extreme conditions."

In June 2024, [Toshiba Corp. and Sojitz Corp. of Japan, and Brazil's CBMM](#), unveiled ultra-fast charging, next-generation lithium-ion batteries with Niobium Titanium Oxide (NTO) anodes: "They today held an opening ceremony and unveiled a prototype E-bus powered with the new battery, which realizes an ultra-fast charge time of around 10 minutes and delivers high energy density... The three companies will continue to work together to maximize the use of their respective technologies and knowledge, toward launching the next-generation lithium-ion battery with NTO anode in the global market in Spring 2025... The use of niobium oxide in the anode of lithium-ion batteries brings special characteristics for this component. As it hosts lithium at an inherently stable voltage, it provides safer and more efficient operation. In addition, due to its open crystalline structure, which facilitates the intercalation of lithium, it allows a full recharge in less than 10 minutes, without causing damage to the battery. Due to these unique characteristics, niobium-containing batteries are safer and have a much longer lifespan than traditional batteries... Sojitz, as one of CBMM's shareholders and CBMM's sole agent for the Japanese market, has been building a stable raw material supply system and cultivating applications... NTO battery brings the market a new solution for the electrification of the mobilities and other applications. Taking advantage of our global sales networks and an operational presence in a wide range of industries, we, Sojitz, will play major roles in the project with regards to supply chain management as well as accelerating business development including sales activities."

"In the anode (negative) end of a battery, niobium can replace graphite, enabling quicker charging while reducing the risk of overheating and explosions, CBMM says. "Compared to graphite, it is more expensive [...] But, as you have a longer battery life, if you can drive for a longer range, the final cost of ownership to the customer is better." In the cathode (positive) end of nickel-based batteries, the company says small amounts of niobium can lessen the need for cobalt. Amnesty International reports that the mining of it in Africa has led to forced eviction of communities and other human rights abuses. Some electric carmakers have now pledged to reduce cobalt's usage. "Cathodes could be quite a significant market over time for niobium," says Andrew Matheson at metals consultancy CPM Group. "On the anode side, it's still too early to say there'll be mass adoption, but it's a strong prospect. Mining trucks alone could eventually represent as much as the current amount going into steel." (Source)



NIOBIUM: MAGIC METAL FOR BATTERY ANODES?
 "Increased cell capacity and rapid recharging in thermal extremes are potential benefits of electrode chemistries fortified by the humble element Nb. The element niobium (Nb), a transition metal, stands ready to improve the performance..." (Source)



Excerpts from Commerce Resources' [news-release](#) today:

Commerce Confirms Significant Niobium Discovery, including 24 m of 0.91% Nb₂O₅, adjacent to the Ashram Rare Earth and Fluorspar Deposit in Quebec, Canada

HIGHLIGHTS:

- Commerce Resources Corp. is excited to confirm significant niobium discoveries forming two high-grade trends surrounding the Ashram Rare Earth and Fluorspar Deposit, Eldor Property, Quebec, Canada.
- The 2024 niobium-focused drill program at Eldor has significantly expanded the niobium mineralized footprint, including the discovery of two new high-grade zones: the Northwest and Moira prospects.
- The Mallard Prospect continues to impress with the final suite of assays returning **24.0 m at 0.91% Nb₂O₅** within a wider interval of 45.5 m at 0.65% Nb₂O₅ in hole EC24-232. This is in addition to the previously reported 122.5 m at 0.62% Nb₂O₅ in hole EC24-208.
- New high-grade discoveries at the Northwest and Moira Prospects, both of which remain open in multiple directions.
 - o **Northwest: 7.5 m at 0.93% Nb₂O₅** within a wider mineralized interval of 20.0 m at 0.57% Nb₂O₅ (EC24-233).
 - o **Moira: 11.5 m at 0.63% Nb₂O₅** (EC24-231).

- **Expansion of mineralized zone with further high-grade intercepts at the Spoke Prospect:**
 - o **2.6 m at 0.92% Nb₂O₅** within a wider mineralized interval of 22.0 m at 0.62% Nb₂O₅ (EC24-227).

- Core assay results from the final thirteen (13) holes of the niobium-focused 2024 drill program are reported herein and include the Mallard, Spoke, Moira, Loon, and Northwest prospects.

- Multiple drill holes demonstrate the significant scale and relative continuity potential of niobium mineralization over a widespread area adjacent to the southeast of the Ashram Deposit. Carbonatites are host to the world's major niobium mines, including Araxá and Catalão, Brazil, and Niobec, Quebec.

Assays are reported herein for thirteen (13) of the total twenty-nine (29) total NQ-size diamond drill holes completed during the program targeting the Mallard, Spoke, Northwest, Moira, and Loon prospects (Table 1). A total of 3,753 m from the total 8,253 m completed during the program are reported herein (Table 2).

Prospect/ Target	Hole ID	From (m)	To (m)	Interval (m)	Nb ₂ O ₅ (%)	Ta ₂ O ₅ (ppm)	P ₂ O ₅ (%)	Comment	
Mallard ²	EC24-225	7.5	18.0	10.5	0.41	70	6.0		
	EC24-225	40.0	169.0	129.0	0.40	87	5.4		
	including	91.5	108.3	16.8	0.60	151	5.4	Peak mineralization 1.29% Nb ₂ O ₅	
	including	135.5	146.5	11.0	0.67	111	7.4		
	EC24-225	226.5	297.0	70.5	0.42	34	3.7	Hole ended in mineralization	
	including	261.0	277.0	16.0	0.62	30	4.2	Peak mineralization 1.04% Nb ₂ O ₅	
	EC24-232	65.5	111.0	45.5	0.65	69	7.3	Peak mineralization 1.38% Nb ₂ O ₅	
	including	71.5	95.5	24.0	0.91	83	9.8		
	EC24-232	147.0	160.5	13.5	0.40	36	3.9		
	EC24-232	201.5	233.0	31.5	0.44	41	4.7		
	including	204.5	210.5	6.0	0.66	58	7.0		
	EC24-235	11.9	31.5	19.6	0.54	91	6.1	Collared in mineralization	
including	11.9	22.5	10.6	0.63	107	6.8			
EC24-235	68.5	82.0	13.5	0.40	52	3.9			
EC24-235	191.5	250.9	59.4	0.41	32	3.5	Peak mineralization 1.24% Nb ₂ O ₅		
including	239.2	250.9	11.7	0.61	17	4.4			
Spoke ²	EC24-226	No significant mineralized intersections							
	EC24-227	39.5	61.5	22.0	0.62	50	8.1	Peak mineralization 1.12% Nb ₂ O ₅	
	including	43.9	46.5	2.6	0.92	54	11.2		
	EC24-227	91.5	98.2	6.7	0.52	80	5.8		
	EC24-227	170.0	266.0	96.0	0.42	27	4.6	Peak mineralization 1.16% Nb ₂ O ₅	
	including	199.0	222.7	23.7	0.61	20	5.7		
	or	211.0	218.5	7.5	0.90	23	7.9		
including	252.6	266.0	13.4	0.53	50	7.5			
Moira	EC24-230	No significant mineralized intersections							
	EC24-231	48.0	52.0	4.0	0.53	24	5.1		
	EC24-231	56.5	66.5	10.0	0.41	75	5.3		
	EC24-231	111.2	122.8	11.5	0.63	35	5.2	Peak mineralization 1.06% Nb ₂ O ₅	
Northwest	EC24-228	No significant mineralized intersections							
	EC24-229	135.0	141.0	6.0	0.56	29	3.4	Peak mineralization 1.12% Nb ₂ O ₅	
	EC24-233	40.5	45.0	4.5	0.60	15	4.1		
	EC24-233	201.5	221.5	20.0	0.57	49	5.5	Peak mineralization 1.39% Nb ₂ O ₅	
	including	201.5	209.0	7.5	0.93	72	8.5		
EC24-234	62.0	66.4	4.4	0.64	71	6.1	Peak mineralization 1.42% Nb ₂ O ₅		
Loon	EC24-223	No significant mineralized intersections							
	EC24-224	No significant mineralized intersections							

(1) Intervals reported are core length. True width is not fully constrained.

(2) Prior 2024 core assay results reported for Mallard and Spoke in news release dated October 10, 2024.

Table 1. 2024 drill core assay results for holes reported herein.

Hole ID	Target Area	Easting (m)	Northing (m)	Elevation (m)	Azimuth (deg)	Dip (deg)	Hole Depth (m)	Comments
EC24-208	Mallard	538093	6310814	285	50	-50	300.0	
EC24-209	Mallard	538102	6310981	283	230	-45	316.9	
EC24-210	Mallard	538088	6310813	282	230	-45	267.0	
EC24-211	Mallard	538068	6311014	282	230	-45	366.0	Previously reported ⁴
EC24-212	Spoke	537961	6311379	280	350	-45	300.0	
EC24-213	Spoke	537970	6311509	281	230	-45	339.0	
EC24-214	Spoke	538065	6311303	282	230	-45	300.0	
EC24-215	Miranna	537542	6311755	274	230	-45	291.0	
EC24-216	Miranna	537482	6311819	277	230	-75	186.0	Previously reported ⁵
EC24-217	Miranna	537489	6311890	275	230	-45	282.0	
EC24-218	Knox	537784	6311356	279	230	-45	306.0	
EC24-219	Knox	537636	6311288	280	230	-45	25.4	No samples (hole lost)
EC24-219A	Knox	537636	6311290	280	230	-45	321.0	
EC24-220	Knox	537703	6311228	273	230	-45	294.0	Previously reported ⁵
EC24-221	Knox	537815	6311209	284	230	-45	297.0	
EC24-222	Knox	537825	6311214	285	190	-55	309.0	
EC24-223	Loon	537588	6310751	292	230	-45	333.0	
EC24-224	Loon	537864	6310635	303	230	-45	300.0	
EC24-225	Mallard	538306	6310743	284	230	-45	297.0	
EC24-226	Spoke	537919	6311667	270	230	-45	285.0	
EC24-227	Spoke	537762	6311534	267	230	-45	306.0	
EC24-228	Northwest	536359	6313136	307	230	-45	300.0	
EC24-229	Northwest	536549	6312994	311	230	-45	318.0	Reported herein
EC24-230	Moira	537571	6312151	285	230	-45	261.0	
EC24-231	Moira	537545	6312264	288	230	-45	282.0	
EC24-232	Mallard	538360	6310922	297	230	-45	282.0	
EC24-233	Northwest	535708	6312840	291	250	-45	252.0	
EC24-234	Northwest	535582	6312511	275	250	-45	210.0	
EC24-235	Mallard	538197	6310742	284	230	-45	327.0	

(1) Coordinates are in UTM NAD83, Zone 19N

(2) All holes are NQ-size diamond drill core

(3) Azimuth and dip reported are planned and will deviate down-hole

(4) Previously reported in news release dated October 10, 2024

(5) Previously reported in news release dated October 29, 2024

Table 2. Summary of 2024 drill hole attributes for results reported herein.

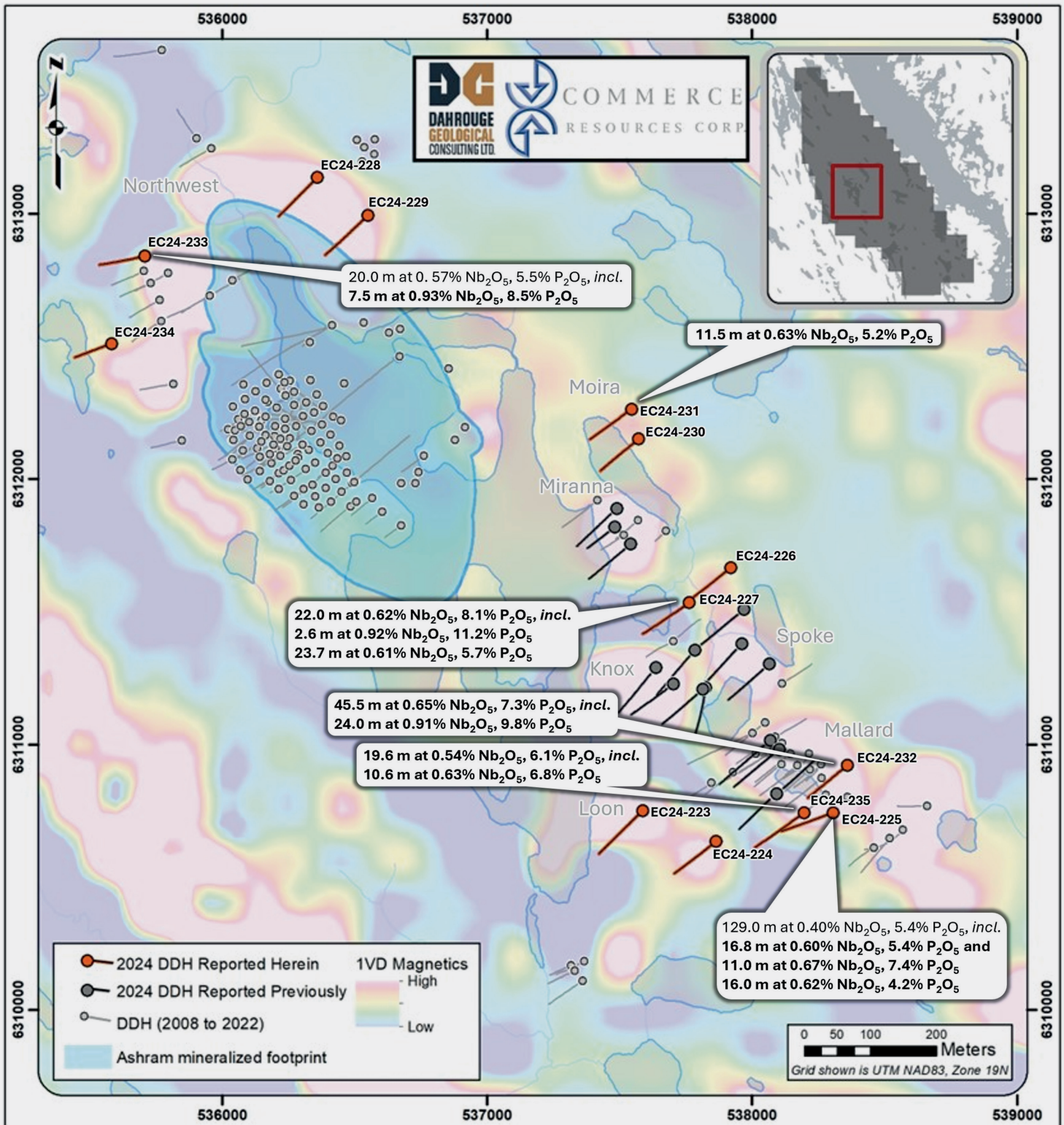


Figure 1. 2024 core assay highlights from drill holes at Mallard, Spoke, Moira and Northwest prospects, as well as the magnetic high anomaly that defines the Loon Target.

NI 43-101 Disclosure

Patrik T. Schmidt, M.Sc., P.Geo., Vice President of Exploration for the Company and Senior Geologist at Dahrouge Geological Consulting Ltd., a Permit holder with the Ordre des Géologues du Québec and Qualified Person as defined by National Instrument 43-101, supervised the preparation of the technical information in this news release.



Mallard Prospect: Results at Mallard continue to impress, with drill hole EC24-232 returning arguably the second-best niobium drill intercept to date on the Property with **24.0 m at 0.91% Nb₂O₅** within a wider interval of **45.5 m at 0.65% Nb₂O₅** (Figure 1). It ranks second to EC21-175 with 17.1 m at 1.00% Nb₂O₅, within a larger interval of 42.3 m grading 0.82% Nb₂O₅ (see news release dated [November 1, 2021](#)). The intersection of high-grade niobium mineralization in drill hole EC24-232 expands the potential of the Mallard Prospect not only at depth, but also widens the mineralized corridor further east at Mallard. Additionally, drill hole EC24-225 tested the most southeastern

part of the magnetic high anomaly that defines the core of the Mallard Prospect and intercepted several well mineralized horizons (16.8 m at 0.60% Nb₂O₅, 11.0 m at 0.67% Nb₂O₅, 16.0 m at 0.62% Nb₂O₅), with mineralization open in multiple directions. The final drill hole of the program (EC24-235) intersected niobium mineralization from surface, successfully extending the along-strike mineralized trend at the Mallard Prospect with 19.6 m at 0.54% Nb₂O₅, including an interval of 10.6 m at 0.63% Nb₂O₅. **Mallard remains open in all directions** with select cross-sections illustrating the extent of moderate-to-high-grade niobium mineralization presented in Figure 2 and Figure 3.

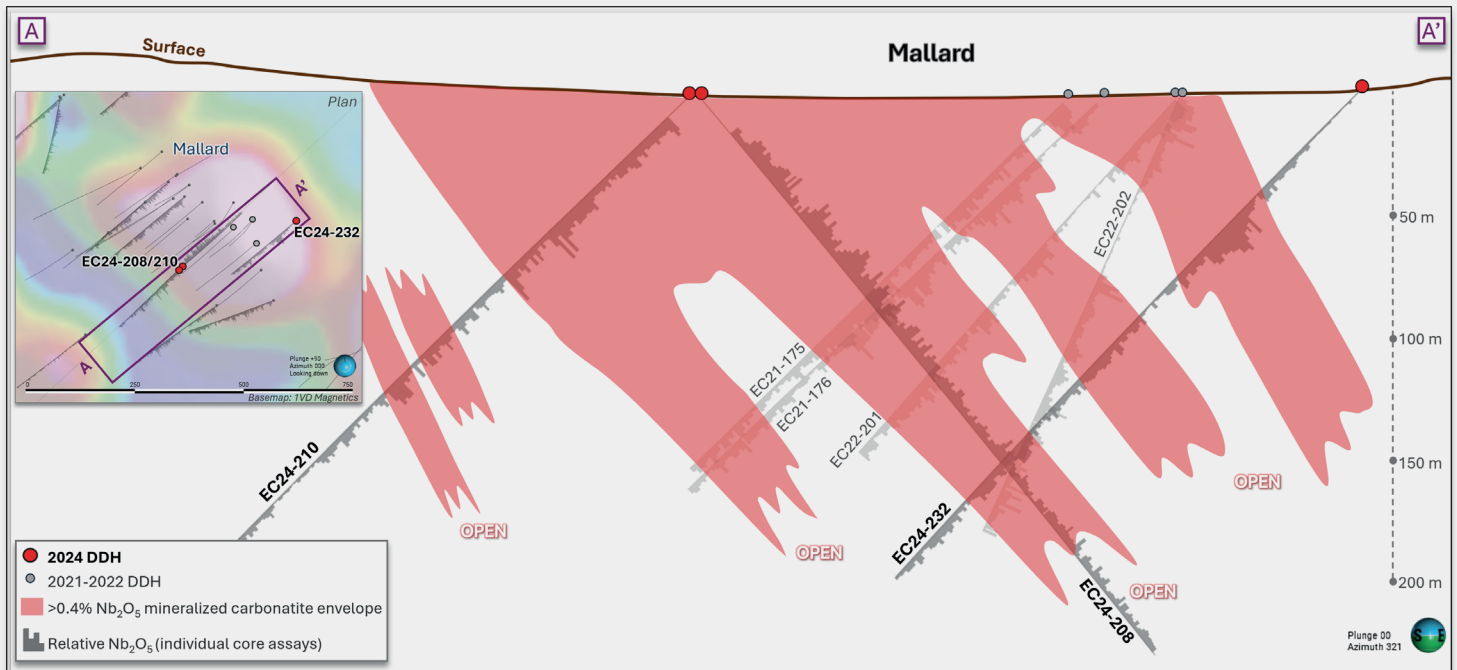


Figure 2. Cross-section of central Mallard Prospect with interpreted extent of moderate- to high-grade Nb-mineralization (2021-2022 drill holes shown in pale grey to contrast with 2024 drill holes).

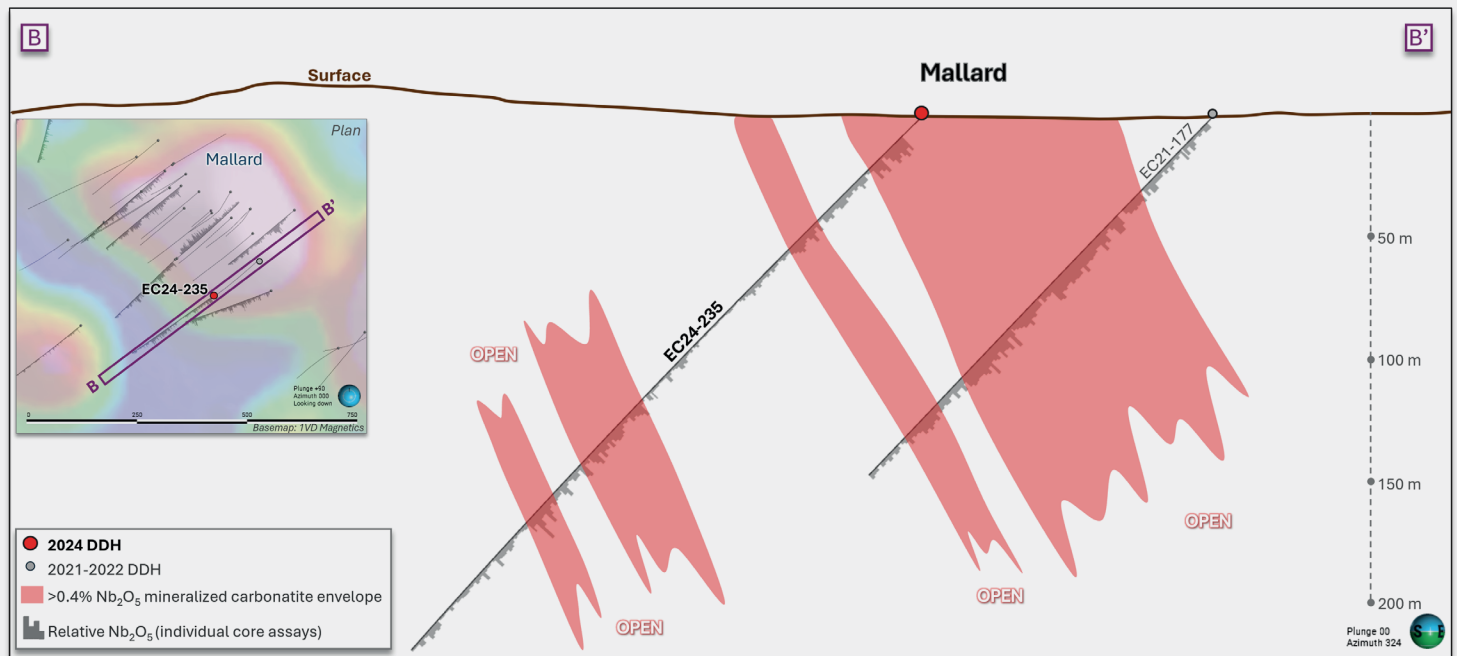


Figure 3. Cross-section of southeast Mallard Prospect with interpreted extent of moderate- to high-grade Nb-mineralization.



Spoke Prospect: Follow-up on initial drill testing at Spoke returned among the best results thus far at the Prospect (Figure 1), including **several samples exceeding 0.90% Nb₂O₅**.

Starting from near surface, hole EC24-227 returned **22.0 m at 0.62% Nb₂O₅**, including **2.6 m at 0.92% Nb₂O₅**. Additionally, hole EC24-227 returned 23.7 m at 0.61% Nb₂O₅ within a wider interval of 96.0 m at 0.42% Nb₂O₅. Coupled with the previously announced intercepts at Spoke (see news release dated [October 10, 2024](#)) – **27.5 m at 0.60% Nb₂O₅** (EC24-212), and **17.9 m at 0.66% Nb₂O₅** and **21.3 m at 0.60% Nb₂O₅** (EC24-213) – the results to date demonstrate a significant niobium mineralized horizon(s) is present along strike between Mallard and Miranna, and therefore, provides strong indication of potential connectivity (Figure 4). **Spoke remains open in all directions.**

Moira Prospect: The Moira Prospect is situated ~400 m northwest of Mallard and was inaugurally drill-tested during the 2024 program (Figure 1). Two holes were completed with highly encouraging results including **11.5 m at 0.63% Nb₂O₅** (EC24-231).

Although only a modest interval of strong mineralization was returned, the result is significant as it widens materially the prospective niobium corridor at the Property (Figure 4). **Moira remains open in all directions.**

Northwest Prospect: Four holes were completed at the Northwest Prospect during the program, with the **best niobium mineralized interval to date** at this target returning **7.5 m at 0.93% Nb₂O₅** within a wider interval of **20.0 m at 0.57% Nb₂O₅** (EC24-233) (Figure 1). Drill testing at the Northwest Prospect was intended to follow-up on the Company's maiden drilling campaign on the Eldor Property back in 2008, where hole EC08-008 returned 10.0 m at 0.64% Nb₂O₅ within a wider interval of 46.9 m at 0.46% Nb₂O₅. The results from drill hole EC24-233 is significant and highlights the potential that remains in this area, which is approximately 3 km northwest of the Mallard Prospect, and around 0.7 km northwest of the Ashram REE and Fluorspar Deposit (Figure 4). **The Northwest Prospect remains open in multiple directions.**

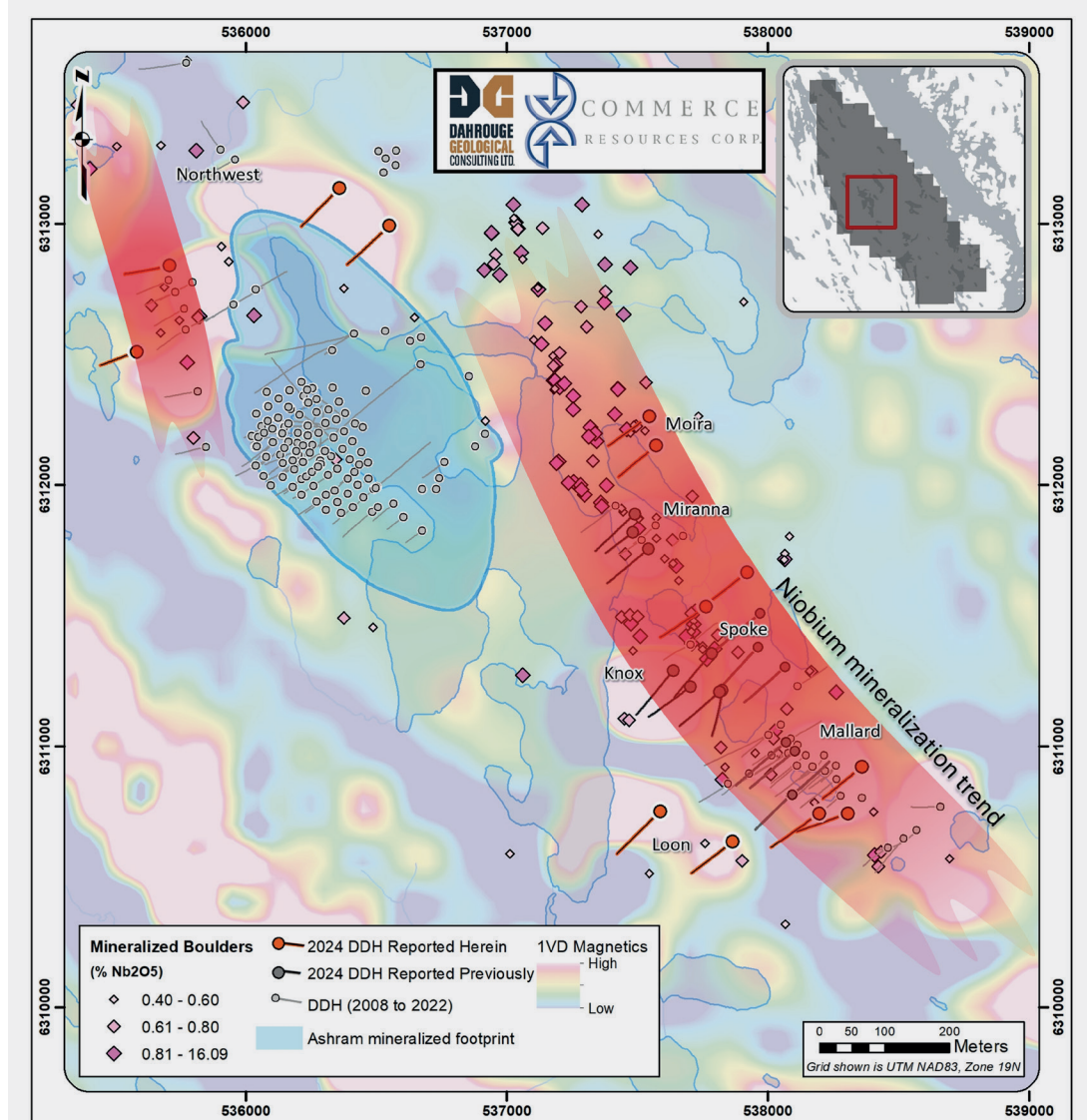


Figure 4. Interpreted niobium mineralization corridor including the Mallard, Knox, Spoke, Miranna, and Moira prospects.

Loon Target: A total of two (2) drill holes were completed at the previously untested Loon magnetic high anomaly (Figure 1). The target is situated southwest of the main Mallard-Knox-Spoke-Miranna trend. The holes targeted a pronounced magnetic high anomaly; however, no significant mineralization was intercepted.

All of the niobium prospects at the Eldor Property are situated within ~2 km of the Company's wholly owned and unencumbered Ashram Rare Earth and Fluorspar Deposit. The Ashram Deposit boasts a globally significant rare-earth mineral resource of 73.2 million tonnes (Mt) at 1.89% REO (total rare-earth oxide) Indicated, and 131.1 Mt at 1.91% REO Inferred¹ (see news release dated [May 22, 2024](#)). The discovery of a substantial niobium deposit in proximity to Ashram would add to the Company's existing portfolio of critical element occurrences at the Eldor Property, **presenting a compelling opportunity for a joint development scenario with shared infrastructure.**



¹The updated Mineral Resource Estimate (the “MRE”) for the Ashram Rare Earth and Fluorspar Deposit (73.2 Mt at 1.89% TREO and 6.6% CaF₂ Indicated, and 131.1 Mt at 1.91% TREO and 4.0% CaF₂ Inferred) is reported at a cut-off of \$287 Net Metal Return (NMR) per tonne, was completed in accordance with National Instrument 43-101 with an Effective Date of April 4th, 2024. Net Metal Return (NMR) value, was calculated to be CAD154/tonne, which is based on a 3-year annualized average (2021, 2022, and 2023) for the five payable oxides; (USD1.25/kg for La₂O₃, USD95/kg for Pr₂O₃, USD95/kg for Nd₂O₃, USD1,500/kg for Tb₂O₃, and USD375/kg for Dy₂O₃), estimated metal recoveries, and operating costs for mining, processing, transportation and G&A. A cut-off of CAD287/tonne is considered as the base case for the MRE and is guided by reasonable prospects of eventual economic extraction over a reasonable timeframe. The cut-off grade considers a CAD:USD exchange rate of 1.30. Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability.

OVERVIEW OF THE 2024 PROGRAM

The 2024 drill program, which was the largest Nb-focused drill program since 2008, had two main objectives: (1) follow-up on the known niobium (± tantalum and phosphate) mineralized carbonatites at the Mallard and Miranna prospects; and (2) initial drill testing of several geophysical anomalies and targets characteristic of niobium-mineralized occurrences at the Property. Twenty-nine (29) NQ-size drill holes totaling 8,253 m were completed between early-July to early-September 2024 (Table 2). Ten (10) holes were drilled to accomplish the first objective, for approximately 2,915 m, and nineteen (19) holes totaling approximately 5,338 m were drilled to accomplish the second.

Mallard Prospect: Seven (7) holes were drilled at the Mallard Prospect for a total of approximately 2,156 m. Drill hole EC24-208 successfully demonstrated the downdip continuity of niobium-enrichment within carbonatite intersected at Mallard, with notable high-grade intercepts of **12.0 m at 0.82% Nb₂O₅** and **7.5 m at 1.01% Nb₂O₅**, all within a broad interval of **122.5 m of 0.62% Nb₂O₅** (reported in the news release on the [October 10, 2024](#)). Subsequent drill holes at Mallard (EC24-209 to EC24-211) reported in the same news release were designed as step outs both to the northwest and southwest of previously drill-tested areas of the Mallard Prospect. Each hole intercepted significant niobium mineralization whereby the most significant intervals for each hole are **15.5 m at 0.62% Nb₂O₅**, including **8.1 m at 0.79% Nb₂O₅**, and **42.9 m at 0.60% Nb₂O₅** including **2.9 m at 1.13% Nb₂O₅** (EC24-211), **24.0 m at 0.69% Nb₂O₅** (EC24-210), **14.5 m at 0.66% Nb₂O₅** and **25.5 m at 0.60% Nb₂O₅**, (EC24-209). With the additional intercepts reported herein (EC24-225, EC24-232 and EC24-235), which tested the southern perimeter of the magnetic high anomaly that defines the prospect, mineralization at **Mallard remains open in all directions.**

Miranna Prospect: Three (3) follow-up drill holes completed during the 2024 drill program for a total of 759 m tested the continuity of the mineralization along strike initially drilled in hole EC21-180 (see news release [December 08, 2021](#)). EC24-215 and EC24-216 confirmed continuity of high-grade niobium-mineralization hosted in carbonatite-phoscorite

intervals from surface (see news release [October 29, 2024](#)). EC24-215 returned strong grades over wide intervals, including **35.7 m at 0.67% Nb₂O₅** within a wider interval of **65.7 m at 0.53% Nb₂O₅**, and a deeper interval of **21.5 m at 0.62% Nb₂O₅** contained within a broader zone of **80.4 m at 0.43% Nb₂O₅**. Additionally, EC24-216 collared in mineralization, returning 20.3 m at 0.62% Nb₂O₅, within a broader interval of **72.4 m at 0.49% Nb₂O₅**. These strong results, following up from drill hole EC21-180, extend the near-surface mineralized trend of the Miranna Prospect in either direction along strike, reaffirming the potential for additional shallow, high-grade niobium mineralization at Miranna. **The mineralization at Miranna remains open in all directions and is considered a high priority prospect for drill follow-up.**

Spoke Prospect: The anomalous magnetic high known as Spoke was drilled with five (5) holes for a total of 1,530 m. Two holes drilled at the Spoke target (EC24-212 and EC24-213) reported previously (see news release [October 10, 2024](#)) returned promising results with niobium mineralized intercepts including an interval of **27.5 m at 0.60% Nb₂O₅** starting from 133 m depth in EC24-212 and two intervals in EC24-213 consisting of **17.9 m at 0.66% Nb₂O₅** starting from 247.7 m and a wider interval of **21.3 m at 0.60% Nb₂O₅** starting at a depth of 278.5 m. Drill holes EC24-226 and EC24-227 are reported herein, whereby the strongest interval was intercepted in EC24-227 with **2.6 m at 0.92% Nb₂O₅** within a wider mineralized interval of **22.0 m at 0.62% Nb₂O₅**. Although further drill testing is required at Spoke, these deeper mineralized intercepts could indicate a continuation of the Mallard niobium-enrichment trend in carbonatites, **extending the mineralization trend to the northwest beyond Mallard.**

Knox Prospect: Inaugural drilling of approximately 1,552 m distributed in six (6) holes at the previously untested geophysical anomaly, referred to as the Knox Prospect, has identified substantial high-grade intercepts of niobium mineralization, including **69.4 m at 0.60% Nb₂O₅**, within a wider interval of **96.5 m at 0.51% Nb₂O₅** (EC24-220). Although follow-up holes EC24-221 and EC24-222 did not return the same high-grade (more than 0.6% Nb₂O₅) intercepts of hole EC24-220, the presence of a broad **106.0 m interval at 0.4% Nb₂O₅** in hole EC24-221, including sub-intervals of **14.5 m at 0.60% Nb₂O₅** and **20.5 m at 0.60% Nb₂O₅**, along strike of hole EC24-220 warrants significant additional drilling at Knox to test the full extent of the niobium mineralization at the prospect. **The discovery remains open in all directions.**

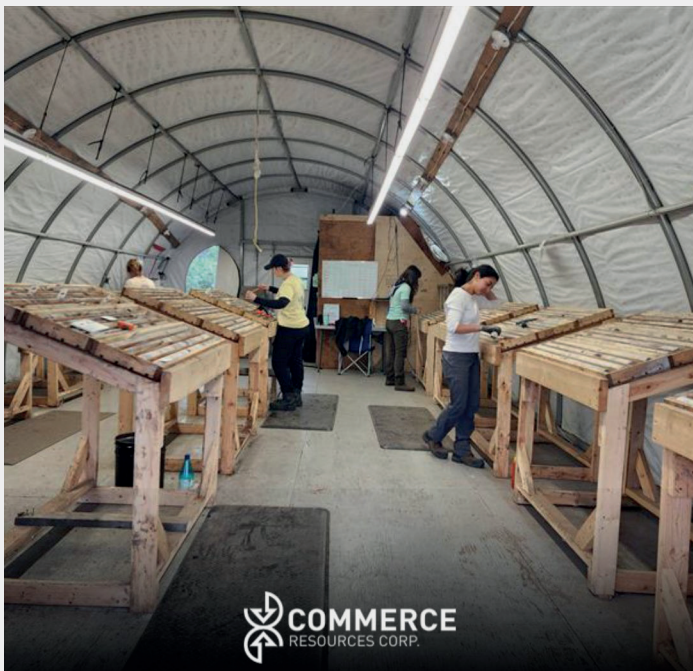
Moiria Prospect: This target was tested with two (2) holes for approximately 543 m. Results are reported herein. **The discovery remains open in all directions.**

Loon Target: This target was tested with two (2) holes for approximately 633 m. **Results are reported herein.**

Northwest Prospect: This target was tested with four (4) holes for approximately 1,080 m. Results are reported herein. **The discovery remains open in all directions.**



Photos from the niobium-focused 2024 drill program at the Eldor Property with Director, President & CEO Ross Carroll, Director Jeremy Robinson, Director Ian Graham, Project Manager Marie-Pier Boivin, and the Dahrouge Geological Consulting Ltd. team.





Management Board of Directors



Ross Carroll
President & CEO

- Extensive experience in finance, M&A, strategy, operations, and major projects in the natural resources sector
- Served as CFO of MMG, overseeing significant international growth
- Holds a Bachelor's in Commerce from the University of Melbourne.
- Certified Public Accountant (CPA)
- Member of the Australian Institute of Company Director



Jody Dahrouge
Director

- Extensive experience in geological consulting and project management
- Instrumental in guiding the company's exploration and development programs
- Holds a Bachelor's Degree in Science (Geology) from the University of Alberta.
- President of Dahrouge Geological Consulting Ltd. since 1998



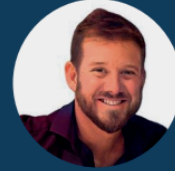
Jeremy Robinson
Director

- Experienced resources executive with 20 years in the industry, specializing in critical minerals, including rare earths
- Held various roles, from Business Development to Managing Director
- Financed multiple junior explorers and developers across the ASX and TSX
- Principal and founder of Churchill Strategic Investments Group, which has financed multiple junior explorers and developers across the ASX and TSX



Ian Graham
Director

- Accomplished mining professional with over 20 years of experience in mineral deposit development and exploration
- Extensive background with major mining companies, including Rio Tinto and Anglo American
- Former Chief Geologist with the Project Generation Group at Rio Tinto
- Holds BSc (Hons) in Geology from the University of KwaZulu-Natal in South Africa



Adam Ritchie
Director

- Over 20 years of experience in the resources industry
- Extensive background in project delivery in senior roles at top Australian mining and minerals companies, including Pilbara Minerals, FMG, Rio Tinto, and BHP
- Proven expertise in managing and executing high-impact projects within the mining sector
- Holds a Bachelor's degree in Engineering and a Master's degree in Utility Engineering

Management Technical Team



Chris Grove
Dir. Corporate Development

- Over 20 years of experience in the resource sector
- Served as Director for multiple junior mineral exploration companies
- Raising over \$100M for Commerce Resources since 2004
- President & CEO of Commerce Resources Corp. from 2014 to 2024



Patrik T. Schmidt, M.Sc., P.Geo
VP Exploration

- Registered Professional Geologist in Québec and Ontario
- Holds a Master's Degree in Science (Geology) from Eberhard Karls Universität Tübingen, Germany
- Gained initial industry experience as a student on the Eldor carbonatite project in 2008
- Over 11 years of experience as a Geologist and Project Manager in mineral exploration
- Specializes in critical elements - rare earth elements (REEs), niobium, tantalum, and lithium



Marie - Pier Boivin, M.Sc., P.Geo
Exploration Manager

- Registered Professional Geologist in Québec and Alberta
- Holds both a Bachelor's and a Master's Degree in Science (Geology) from the University of Calgary
- Over 8 years of experience in the mineral exploration and oil & gas sectors
- Joined Dahrouge Geological Consulting Ltd. as a Project Geologist/Manager in 2021
- Specializes in data management and exploration of rare earth elements (REEs), niobium, tantalum, and lithium



Darren L. Smith, M.Sc., P.Geo
Technical Advisor, Nb & REE's

- Professional Geologist with a Bachelor's and Master's Degree in Science (Geology) from Carleton University
- Senior Geologist/Manager at Dahrouge Geological Consulting Ltd
- Over 17 years of experience in the mineral exploration industry
- Specializes in rare earth elements (REEs), niobium, tantalum, and lithium



Previous Coverage

[Report #38](#) "Commerce transitions to growth under new leadership of mining veteran Ross Carroll"

[Report #37](#) "From Mine to Metal: Commerce to collaborate with the first Rare Earth Processing Facility in Canada"

[Report #36](#) "RIVAL IN THE REE SPACE: Commerce at eye level with the only two major REE miners in the western world"

[Report #35](#) "Major Step Forward: Commerce succeeds in producing marketable mixed rare earth carbonate sample"

[Report #34](#) "All Roads Lead To Ashram, Eventually"

[Report #33](#) "Research & Advisory Firm looks into the Ashram REE & Fluorspar Project from Commerce"

[Report #32](#) "Already Big Ashram Gets Bigger And Bigger"

[Report #31](#) "Make Acid Grade Again: Fluorspar – The Sweet Spot for Quebec's Steel and Aluminium Industries"

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[Report #29](#) "Commerce: Like A Phoenix From The Ashes"

[Report #28](#) "SENKAKU 2 – Total Embargo"

[Report #27](#) "Technological Breakthrough in the Niobium-Tantalum Space"

[Report #26](#) "Win-Win Situation to Develop One of the Most Attractive Niobium Prospects in North America"

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[Report #24](#) "Commerce and Ucore: The Beginning of a Beautiful Friendship?"

[Report #23](#) "Edging China out of Rare Earth Dominance via Quebec's Ashram Rare Earth Deposit"



Applying to the Critical Mineral Infrastructure Fund (CMIF) to assist with road construction to Ashram – supported by BBA. The CMIF will provide up to \$1.5 billion in federal funding over 7 years for clean energy and transportation.

Ashram REE & Fluorspar 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 of Project

Advancing Infrastructure

- Quebec government's Société du Plan Nord mandated to promote investment in northern development.
 - Energy & Mineral resource development
 - Transportation infrastructure & access management

Investment of Resources Québec

- Direct equity investment of \$1M on Feb 17th, 2017

Infrastructure projects are necessary to enable the sustainable development and expansion of critical minerals in Canada, with a focus on projects that provide economic benefit to Indigenous peoples – Inuit.

[Report #22](#) "Security of REE Supply and an Unstoppable Paradigm Shift"

[Report #21](#) "Commerce well positioned for robust REE demand growth"

[Report #20](#) "Commerce records highest niobium mineralized sample to date"

[Report #19](#) "Carbonatites: The Cornerstones of the Rare Earth Space"

[Report #18](#) "REE Boom 2.0 in the making?"

[Report #17](#) "Quebec Government starts working with Commerce"

[Report #16](#) "Glencore to trade with Commerce Resources"

[Report #15](#) "First Come First Serve"

[Report #14](#) "Q&A Session About Article"

[Report #13](#) "Shedding Light onto the Rare Earth Playing Field"

[Report #12](#) "Key Milestone Achieved from Ashram's Pilot Plant Operations"

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[Report #10](#) "Interview with Smith and Grove while the Graveyard of REE Projects Gets Crowded"

[Report #9](#) "The REE Basket Price Deception & the Clarity of OPEX"

[Report #8](#) "A Fundamental Economic Factor in the Rare Earth Space: ACID"

[Report #7](#) "The Rare Earth Mine-to-Market Strategy & the Motives"

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[Report #4](#) "Ashram: The Next Battle in the REE Space between China & ROW?"

[Report #3](#) "Rare Earth Deposits: A Simple Means of Comparative Evaluation"

[Report #2](#) "Knocking Out Misleading Statements in the Rare Earth Space"

[Report #1](#) "The Knock-Out Criteria for REE Deposits: Cutting the Wheat from the Chaff"



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Rockstone Research, Zimtu Capital Corp. ("Zimtu") and Commerce Resources Corp. ("Commerce") caution investors that any forward-looking information provided herein is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors.

The reader is referred to Commerce's public filings for a more complete discussion of such risk factors and their potential effects which may be accessed through their documents filed on SEDAR at www.sedarplus.ca.

According to Commerce's [news-release](#) on December 16, 2024:

"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 statements regarding the potential continuity and connectivity of the various niobium prospects at the Eldor Property; that there is a high probability of a sizeable deposit at meaningful grade; that the Eldor Property has the potential to host significant niobium resource in addition to REEs and fluorspar; that the results from drill hole EC24-233 at the Northwest Prospect indicate a significant potential in the area; that the deeper mineralized intercepts at Spoke could indicate a continuation of the Mallard niobium-enrichment trend in carbonatites; that Ashram's fluorspar component which makes it one of the largest potential sources of fluorspar in the world and could be a long-term supplier to the met-spar and acid-spar markets; that the Company is

positioning to be one of the lowest cost rare earth element producers globally, with a focus on being a long-term global supplier of mixed rare earth carbonate and/or NdPr oxide; and that the Company may explore the potential of other high-value commodities on the Ashram Property. 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 events, activities or developments from coming to fruition include: that the Company may not be able to fully finance any additional exploration on the Ashram Project; that even if the Company is able raise capital, costs for exploration activities may increase such that the Company may not have sufficient funds to pay for such exploration or processing activities; the timing and content of the proposed drill program and any future work programs may not be completed as proposed or at all; 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 or samples derived from the Ashram Project may not yield positive results, and even if such tests are successful or initial sample results are positive, the economic and other outcomes may not be as expected; the anticipated market demand for rare earth elements and other minerals may not be as expected; the availability of labour and equipment to undertake future exploration work and testing activities; geopolitical risks which may result in market and economic instability; 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."

All statements in this report, other than statements of historical fact should be considered forward-looking statements.

Much of this report is comprised of statements of projection.

Statements in this report that are forward looking include that Commerce, or any other company or market will perform as expected; that exploration has or will discover a mineable deposit; that Battery Tech Innovations Spark Appetite For Niobium; that China, Malaysia, Brazil, and the United States emerge as crucial risk sources, with their export restrictions potentially triggering a complete collapse of trade networks across all layers; that even seemingly minor local shocks can potentially trigger widespread disruptions, increasing national vulnerabilities and deepening supply security concerns; that with most prospects remaining open in multiple directions, they may connect to form a single large deposit; that the discovery of a substantial niobium deposit in proximity to Ashram would add to the Company's existing portfolio of critical element occurrences at the Eldor Property, presenting a compelling opportunity for a joint development scenario with shared infrastructure; that the team is now focused on the interpretation of the program's results in context with prior drill data and the collective dataset for the Property to determine the focus for 2025; that it is clear that the niobium mineralized system at Eldor is extensive, extending well beyond the Mallard Prospect; that exploration to date suggests a strong potential for connectivity between some of the various niobium prospects at the Property; that future exploration will, in part, test this interpretation as the Project advances towards a maiden mineral resource estimate for niobium; that there is



potential for connectivity between the various prospects; that the probability of a sizeable deposit at meaningful grade is high; that these results continue to provide confidence that the Company has the potential to be host to a significant niobium resource in addition to rare-earth elements and fluorspar; that considering the location of the niobium prospects being proximal to the Ashram Rare Earth and Fluorspar Deposit, the benefits of a joint development scenario and shared infrastructure would be significant; that increasing domestic production and reserves in countries involved in the final product trade is highly effective in preventing and mitigating large-scale avalanches caused by supply constraints; that CBMM is exploring new applications and believes the chemical element has a key role to play in electric batteries; that the XN50 could be a commercially viable solution to replace traditional LTO technologies in energy storage systems; that XN50 is ready for market adoption; that the three companies will continue to work together to maximize the use of their respective technologies and knowledge, toward launching the next-generation lithium-ion battery with NTO anode in the global market in Spring 2025; that Sojitz will play major roles in the project with regards to supply chain management as well as accelerating business development including sales activities; that multiple drill holes demonstrate the significant scale and relative continuity potential of niobium mineralization over a widespread area adjacent to the southeast of the Ashram Deposit; that there is potential for additional shallow, high-grade niobium mineralization at Miranna; that at Spoke, these deeper mineralized intercepts could indicate a continuation of the Mallard niobium-enrichment trend in carbonatites, extending the mineralization trend to the northwest beyond Mallard; that significant additional drilling at Knox is warranted to test the full extent of the niobium mineralization at the prospect; that Commerce is applying to the Critical Mineral Infrastructure Fund (CMIF) to assist with road construction to Ashram – supported by BBA; that

the CMIF will provide up to \$1.5 billion in federal funding over 7 years for clean energy and transportation.

Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in these forward-looking statements.

There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Risks and uncertainties include:

The receipt of all necessary approvals for commercial mining; the ability to find sufficient mineralization to mine; uncertainty of future production, uncertain capital expenditures and other costs; financing and additional capital requirements for exploration, development and construction of a mine may not be available at reasonable cost or at all; mineral grades and quantities on the projects may not be as high as expected; samples found to date and historical drilling may not be indicative of any further potential on the properties; that mineralization encountered with drilling will be uneconomic; that the targeted prospects can not be reached; substitute minerals may be found to work effectively in place of fluorspar for many industries; the receipt in a timely fashion of further permitting; legislative, political, social or economic developments in the jurisdictions in which Saville and Commerce carry on business may hinder progress; there may be no agreement with neighbors, partners or government on developing infrastructure; operating or technical difficulties or cost increases in connection with mining or development activities; the ability to keep key employees and operations financed; what appear at first to be similarities with operating mines and projects may not be substantially similar; share prices of these companies may fall as a result of many factors, including

those listed here and others listed in the companies' and other mining exploration company disclosure; and the resource prices available when the resource is mined may not be sufficient to mine economically.

Accordingly, readers should not place undue reliance on forward-looking information.

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CAUTIONARY NOTES:

Stated references of other companies or projects are not necessarily indicative of the potential of Commerce Resources Corp. and its Eldor Property and should not be understood or interpreted to mean that similar results will be obtained from the company and its projects.

Results of stated past producers, active mines, exploration and development projects elsewhere are not necessarily indicative of the potential of the Eldor Property and should not be understood or interpreted to mean that similar results will be obtained from Commerce Resources Corp. and its projects.

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The author also owns equity of Commerce Resources Corp., as well as of Zimtu Capital Corp., and thus will also benefit from volume and price appreciation of those stocks and its trading volumes.

Commerce pays Zimtu to provide this report and other investor awareness services.

In June 2024, Zimtu Capital Corp. has signed an agreement with Commerce Resources Corp. to provide its ZimtuAdvantage program, whereas Zimtu will receive \$150,000 from Commerce for the duration of the one-year contract.

ZimtuAdvantage is a comprehensive marketing initiative designed to assist companies in navigating capital markets through strategic marketing efforts.

It includes services such as in-depth research reports, content creation, investor lead generation, targeted awareness advertising, video news releases, social media management and newsletters.

This program aims to enhance a company's visibility and engagement with high-value investors, leveraging various digital platforms and media outlets for effective dissemination of company updates and information.

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Author Profile & Contact

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Stephan Bogner studied Economics, with specialization in Finance & Asset Management, Production & Operations, and Entrepreneurship & International Law, at the

International School of Management (Dortmund, Germany), the European Business School (London, UK) and the University of Queensland (Brisbane, Australia). Under Prof. Dr. Hans J. Bocker, Stephan completed his diploma thesis ("Gold In A Macroeconomic Context With Special Consideration Of The Price Formation Process") in 2002. A year later, he marketed and translated into German Ferdinand Lips' bestseller "Gold Wars". After working in Dubai's commodity markets for 5 years, he now lives in Switzerland and is the CEO of [Elementum International AG](#) specialized in the storage of gold and silver bullion in a high-security vaulting facility within the St. Gotthard Mountain in central Switzerland.

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