

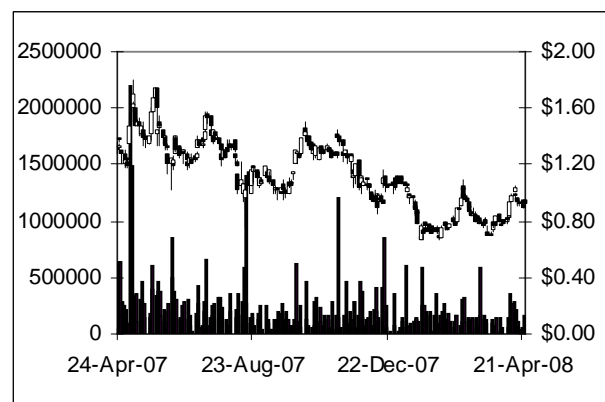
Commerce Resources Corp. (TSXV: CCE) – Tantalum Industry Professional Joins Board of Directors

Sector/Industry: Junior Mining

www.commerceresources.com

Market Data (as of April 24, 2008)

Current Price	C\$1.00
Fair Value	C\$2.10
Rating*	BUY
Risk*	5 (Highly Spec)
52 Week Range	C\$0.67 – C\$1.50
Shares O/S	111,534,015
Market Cap	C\$111.53 mm
Current Yield	N/A
P/E (forward)	N/A
P/B	2.57
YoY Return	-27.0%
YoY TSX-V	-24.9%



About Commerce Resource Corp.

Vancouver based Commerce Resources Corp. (CCE), is an emerging mining and exploration company controlling 100% of the Blue River tantalum and niobium project in central British Columbia. The Blue River project is comprised of three core deposits: the Fir, Verity, and Upper Fir. The Upper Fir is the focus at this time. A resource expansion drilling program was recently completed at Upper Fir, in conjunction with environmental baseline studies, permitting, and scoping studies. The table below shows the resource estimates of the company's carbonatite projects in Blue River.

Zone, Category	Tonnage (tonnes)	Grade (g/t)		Contained pounds	
		Ta ₂ O ₅	Nb ₂ O ₅	Ta ₂ O ₅	Nb ₂ O ₅
Fir					
Indicated	5.65 million	203	1,074	2.53 million	13.34 million
Inferred	6.74 million	203	1,074	3.02 million	15.96 million
Verity					
Inferred	3.06 million	196	646	1.32 million	4.36 million
Upper Fir					
Indicated	23.1 million	177	1,144.8	9.00 million	58.27 million
Inferred	13.3 million	178.4	1,149	5.25 million	33.72 million

Press Release on April 22, 2008: Tantalum and Niobium Expert Becomes Chairman of Commerce Resources Corp.

Commerce Resources announced the appointment of Dr. Axel Hoppe, of Salzgitter, Germany, as Chairman of the Board of Directors. Dr. Hoppe recently retired from senior management at H.C. Starck, which is one of the world's largest consumers of raw tantalum materials. Dr. Hoppe will help transition the Upper Fir project into a producing mine, using his industry contacts and experience as well as his engineering expertise. Dr. Hoppes bio follows:

Dr. Axel Hoppe, Chairman of the Board of Directors

For 29 years, Dr. Hoppe has held numerous positions with H.C. Starck GmbH ("HCST"): an international group of companies with more than 3,400 employees at 13 production sites in Europe, North America and the Far East. Dr. Hoppe's last position at HCST was Head of Technical Services and Engineering Group and in addition he was a Member of the Executive Board. He was responsible for all sites worldwide.

Under Dr. Hoppe's previous leadership as Head of the Electronics and Optics Business Group, HCST has grown into the leading producer of tantalum and niobium products, and remains one of the world's largest consumers of tantalum raw materials.

During his time in senior management, Dr. Hoppe also worked in the fields of other refractory metals, such as tungsten, molybdenum, and rhenium.

From 1997 until 2007, Dr. Hoppe served as member of the Executive Committee of the Tantalum-Niobium International Study Center ("TIC"): an international association that promotes tantalum and niobium metals, and includes representatives from all segments of the tantalum and niobium industries. In addition, Dr. Hoppe was the President of the TIC in 2002 and 2007.

Significance: We believe this development is extremely significant for the company. Commerce has quickly positioned themselves well in the tantalum and niobium industries, and although the core management team are not tantalum/niobium experts, they have surrounded themselves with expertise in the industry. The addition of Dr. Hoppe adds credibility and vast industry experience to Commerce.

Cash Position: At the end of January 2008, the company had \$28.09 million in cash and cash equivalents. In addition, about \$8.20 million is held as notes in asset-backed commercial paper (ABCP) at Canaccord Capital Inc. About \$2.16 million of this investment, which should have matured in August 2007 and September 2007, was not paid and remains outstanding. CCE has written down 20% of this investment (or \$1.64 million) after Canaccord wrote down their ABCP by a similar percentage. The investment was rated "R-1" by Dominion Bond Rating Services (DBRS). A R-1 (high) rating is given to investments with the highest credit quality, while the R-1 (low) rating is given to investments with satisfactory credit quality. We do not have information on whether CCE's investment is in ABCP rated R-1 (high) or R-1 (low).

CCE is not the only company affected by ABCP. Several other mining companies (majors and juniors) have been hit by the ABCP crisis. If CCE loses their entire investment in ABCP, which we believe is unlikely, their valuation will drop by \$0.07 per share.

Valuation and Rating

We made the following changes in our valuation models:

1. Our models assume that the company will only recover 50% of the capital (\$8.20 million) invested in ABCP
2. We have lowered our estimate of the number of diluted shares from 118.41 million to 114.49 million (as CCE's share price dropped from \$1.26 per share to \$1.00 per share).
3. Our models now estimate production to commence in 2011 (instead of 2010)

As a result of all these changes, our valuation dropped slightly from \$2.09 per share to \$2.07 per share.

Valuation Summary	Previous	Revised
DCF Valuation	\$1.74	\$1.70
Real Options Valuation	\$2.44	\$2.44
Average Fair Value	\$2.09	\$2.07

We reiterate our BUY rating (Risk 5: Highly Speculative) and have maintained our fair value estimate at \$2.10 per share.

Fundamental Research Corp. Equity Rating Scale:

Buy – Annual expected rate of return exceeds 12% or the expected return is commensurate with risk

Hold – Annual expected rate of return is between 5% and 12%

Sell – Annual expected rate of return is below 5% or the expected return is not commensurate with risk

Suspended or Rating N/A— Coverage and ratings suspended until more information can be obtained from the company regarding recent events.

Fundamental Research Corp. Risk Rating Scale:

1 (Low Risk) - The company operates in an industry where it has a strong position (for example a monopoly, high market share etc.) or operates in a regulated industry. The future outlook is stable or positive for the industry. The company generates positive free cash flow and has a history of profitability. The capital structure is conservative with little or no debt.

2 (Below Average Risk) - The company operates in an industry where the fundamentals and outlook are positive. The industry and company are relatively less sensitive to systematic risk than companies with a Risk Rating of 3. The company has a history of profitability and has demonstrated its ability to generate positive free cash flows (though current free cash flow may be negative due to capital investment). The company's capital structure is conservative with little to modest use of debt.

3 (Average Risk) - The company operates in an industry that has average sensitivity to systematic risk. The industry may be cyclical. Profits and cash flow are sensitive to economic factors although the company has demonstrated its ability to generate positive earnings and cash flow. Debt use is in line with industry averages, and coverage ratios are sufficient.

4 (Speculative) - The company has little or no history of generating earnings or cash flow. Debt use is higher. These companies may be in start-up mode or in a turnaround situation. These companies should be considered speculative.

5 (Highly Speculative) - The company has no history of generating earnings or cash flow. They may operate in a new industry with new, and unproven products. Products may be at the development stage, testing, or seeking regulatory approval. These companies may run into liquidity issues, and may rely on external funding. These stocks are considered highly speculative.

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The distribution of FRC's ratings are as follows: BUY (81%), HOLD (7%), SELL (4%), SUSPEND (8%).

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