



Commerce Resources to Update Resource View

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By Euan Rocha

TORONTO (Reuters) - Canadian exploration company Commerce Resources Corp. (TSXv:CCE FSE:D7H) plans to provide an updated resource estimate in the next three to four weeks, its President David Hodge said on Wednesday.

"The complete scoping study will come out in fall, but there will be an updated resource estimate in the next 20 to 30 days," Hodge said in a telephone interview with Reuters.

The Vancouver-based company is focused on the exploration and development of tantalum and other rare metal deposits.

Tantalum is a corrosion resistant metal, which has the ability to store and release an electrical charge. It is widely used in capacitors and some high-power resistors.

"Commerce Resources is very focused on its Upper Fir deposit in British Columbia, specifically because it is the project nearest to production," said Hodge.

The company also has other exploration sites located around the Upper Fir project, along with another exploration site called Eldor in northern Quebec.

Hodge estimates the Upper Fir project could have a mine life of over 15 years, with annual production of about 1 million pounds of tantalum.

The company currently has about C\$13 million (\$11 million) in cash, which will likely carry it through a pre-feasibility study at the site.

"We believe that pre-feasibility is as far as we will ever have to go," said Hodge, who is confident that Commerce will be able to raise funds for the feasibility study and mine construction from other players in the tantalum industry.

Commerce plans to sell an equity stake to a company that uses tantalum, processes the metal, or even to a larger mining company with no ties to the commodity.

"The company's objective would be to include members of the tantalum industry in more of an equity manner, so that they have actual participation in the company," said Hodge.

"We even had one mining company come to us, specifically because they were a one-commodity company and their share price tended to be tied to that one commodity," he

said, explaining that the firm was seeking to diversify into a new commodity that was not traded on the open market.

Meantime, Commerce continues to seek new opportunities.

"Exploration companies are basically treasure-hunters, once you have that in your blood you are always looking. It's just the nature of the beast," said Hodge.

(\$1=\$1.155 Canadian) (Reporting by Euan Rocha; editing by Rob Wilson)

Source: Reuters

For further details on Commerce Resources Corp. visit the corporate website at <http://www.commerceresources.com>, or contact Chris Grove, Corporate Communications at (604) 484 2700 or Toll Free at (866) 484 2700.