



**COMMANDER
RESOURCES LTD.**

Condensed Interim Financial Statements

FOR THE SIX MONTHS ENDED JUNE 30, 2015

(unaudited)

(Expressed in Canadian Dollars)



**COMMANDER
RESOURCES LTD.**

Management Discussion and Analysis

FOR THE SIX MONTHS ENDED JUNE 30, 2015

Commander Resources Ltd.
Management Discussion and Analysis
For the Six Months Ended June 30, 2015

Description of Business

Commander Resources Ltd. (“Commander” or “the Company”) is a company engaged in the acquisition and exploration of prospective gold, base metal, and uranium properties primarily in Canada. Commander is a reporting issuer in British Columbia and Alberta, and trades on the TSX Venture Exchange under the symbol “CMD”.

Forward-Looking Information and Report Date

This Management’s Discussion and Analysis (“MD&A”) of Commander Resources Ltd. provides an analysis of Commander’s results of operations and financial condition for the six months ended June 30, 2015. This MD&A supplements the unaudited consolidated interim financial statements of the Company and the notes thereto for the six months ended June 30, 2015, which were prepared in accordance with International Financial Reporting Standards (“IFRS”). This MD&A should be read in conjunction with the annual audited consolidated financial statements for the year ended December 31, 2014, prepared in accordance with IFRS and the related MD&A.

This MD&A is prepared as of August 28, 2015. All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated.

Highlights

- On February 13, 2015 the Company granted Maritime Resources Corp. (‘Maritime’), or its nominees (the ‘Maritime Group’), the option to purchase 10,000,000 of the 11,440,000 common shares of Maritime that Commander currently owns. This represents 28% of the outstanding shares of Maritime. The option to purchase the shares was divided into five equal stages of 2,000,000 shares each, with provision for Maritime to arrange for the purchase of shares from Commander at a predetermined schedule and price. As scheduled, Maritime did identify third parties to purchase the initial 2,000,000 shares at a price of \$0.18 per share on or before February 20th, 2015 with Commander receiving gross proceeds of \$360,000.

Maritime now has the option to identify third party purchasers to acquire an additional 2,000,000 shares every 6 months over the next two years at escalating prices of \$0.25, \$0.30, \$0.40 and \$0.50. The next scheduled transaction is for July 31, 2015. Any shares not purchased in a particular option exercise period are carried forward one time to the next exercise period at the higher exercise price, provided that a minimum of 500,000 shares have been purchased in the preceding period. The parties have also entered into a Voting Trust Agreement whereby Commander has agreed to vote its remaining shares with management of Maritime, for the duration of the option agreement. Any shares that are not purchased pursuant to the terms of the option agreement will automatically be released from the provisions of the Voting Trust Agreement.

Maritime did not exercise their option to purchase any shares on July 31, 2015.

- On May 5, 2015, the Company signed a Letter of Intent with Bearing Resources Ltd. (BRZ-TSX.V, “Bearing”) to purchase all of Bearing’s exploration assets. Bearing’s portfolio comprises 8 exploration stage properties; 5 in the Yukon, 2 in British Columbia and one in Durango Mexico totalling some 21,800 hectares in addition to 3 royalties including a production royalty on a portion of the Boundary Zone deposit at the currently idled Mt Polley Mine in British Columbia owned by Imperial Metals Corporation. All Canadian properties are in good standing for periods from 2016 to 2022 with no holding costs.

Change in Board of Directors

- Subsequent to June 30, 2015, the Company announced the appointment of Robert Cameron to the Board of Directors.

Qualified Person

Bernard Kahlert, P.Eng. is the qualified person under National Instrument 43-101, responsible for the technical information presented in this MD&A and the supervision of work done in association with the exploration and development programs in respect of the Company’s exploration properties.

[Storm Copper Property, Nunavut](#)

Commander and Aston Bay Holdings ("BAY") signed an Option Agreement in November, 2011 under which BAY has the option to earn an initial 50.1% interest in the Storm Property by spending \$6 million over four years and by completing a public listing on a recognized stock exchange by May 31, 2013. BAY may earn a 70% interest in Commander's Storm Property by funding total exploration expenditures of \$15 million as part of the Option Agreement and subsequent amendments.

In 2013, BAY continued their investigation of the property and purchased the historical data set from Teck. A field exploration program was carried out to re-sample the drill core remaining on site and to tie in the drill collars and grid lines with the historical information. Modelling of the property has defined several areas of interest. On April 30, 2014, BAY issued 203,777 common shares in satisfaction of a 2013 expenditure shortfall penalty of \$35,408.

On June 26, 2014, the Company amended the option agreement to accommodate the involvement of a wholly owned subsidiary of Antofagasta plc ("Antofagasta") which BAY had signed a binding Memorandum of Understanding with. Commander agreed to allow BAY to buy out Commander's interest in the property for \$15 million, or 20% of BAY's market cap (at Commander's option), after they have exercised the First Option and earned 50.1% of the property. BAY will have until December 31, 2016 to spend \$6 million in exploration on the property and exercise the First Option. In recognition of the continuing difficult capital markets for funding of exploration projects, and the lack of adequate time to prepare for a large program in 2014, Commander accepted that the work program for 2014 would be primarily aimed at setting up and positioning of equipment for a future, larger program. On July 22, 2014, BAY delivered 500,000 shares of BAY to Commander in return for the accommodations. This is an advance from the original agreement, under which the shares would have been due after BAY exercised the First Option. During the 2014 field program, surface exploration increased the potential strike length of mineralization from 7 km to 30 km.

On January 18, 2015 Aston Bay announced that it had received preliminary notice from Antofagasta that it intended to terminate the Earn-In Agreement signed in 2014 due to budget cuts resulting from uncertainty in the copper markets. As a consequence the amendment signed between Commander and Aston Bay in 2014 allowing accommodations to the work schedule and buy-out clauses was nullified. Also on January 18, 2014 Aston Bay announced that the 2014 field work had identified a large anomaly (the "SE Anomaly") of approximate dimensions 4 km by 1.5 km, coinciding with an anomaly that had been identified at the same location by the 2011 VTEM survey conducted by Commander.

On April 27, 2015 Commander and Aston Bay announced that they had modified the option agreement to extend the earn-in period by 2 years, and reduced the minimum work expenditure on the property for 2015 and 2016 to \$750,000 per year from \$1 million per year.

Subsequent to the end of the second quarter, on July 13, 2015 Aston Bay announced the closing of a financing for aggregate gross proceeds of \$639,750. On August 4, 2015, Aston Bay announced that they commenced the 2015 field season. The goal of the 2015 field program is to obtain gravity data over compelling, kilometre-scale conductivity anomalies such as the newly discovered SE Anomaly as well as the zones of mineralization defined by previous drilling. Information collected this summer will be integrated with data from the 2011 VTEM survey as well as previous sampling and prospecting results to further refine targets for a 2016 drill program.

As of Report Date, Commander held a total of 3.5 million shares of BAY.

[Glenmorangie Gold Property, Yukon](#)

The property was acquired by Commander through an option agreement with prospector syndicate (the "Optionors") in May 2011, and is located in southeast Yukon. The property is situated 35 km north of the 3Ace property, a recently discovered shear hosted gold system and 7 km west of the North American Tungsten Cantung mine.

The following points highlight the results of work done to date:

- A target area called the Camp Zone, has been defined by anomalous gold in soil values of up to 1050 ppb (1.05 g/t in 2012 sampling, and grab rock samples assaying up to 4.5 g/t Au (in last year's sampling). This zone now measures 2 km by 1.5 km.
- A second anomalous zone to the south, called the Hidden Valley Zone, has returned values of up to 131 ppb Au in soils.

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- There are highly elevated levels of bismuth and arsenic with gold, suggesting a strong possibility of the veins being associated with a buried intrusive system.
- Mapping of the area has discovered localized higher grades of metamorphism and strong deformation, mineralized quartz veins, as well as the presence of intrusive bodies, which again suggests the possibility of gold mineralization associated with buried intrusions.

Under the terms of the amendment agreement dated April 24, 2014, the Optionors agreed to postpone a cash payment of \$30,000 due on June 30, 2014 to June 30, 2015. The final cash payment due on June 30, 2015 will be a total of \$90,000. Further, Commander agreed to increase the shares to be issued by June 30, 2014, under the Agreement, from 180,000 common shares to 300,000 common shares. Further, the work commitment expenditure due on the property by June 30, 2015 will be reduced from \$125,000 to \$100,000.

In June 2015, Commander and the Optionors reached agreement to defer any cash or work requirements on the property due in 2015 for one year in exchange for issuing an additional 300,000 shares of Commander to the Optionors. This was completed subsequent to quarter end.

During the year ended December 31, 2014, the Company decided not to conduct exploration of the Glenmorangie property, but maintained the claims. As a result of the Company's management's decision not to conduct any significant work on the Glenmorangie property in the near future, the Company wrote off the capitalized costs of \$565,492 associated with the Glenmorangie property during the year ended December 31, 2014.

South Voisey's Bay Nickel Property, Labrador

The South Voisey's Bay property is located approximately 80 km due south of the operating Voisey's Bay nickel mine. New claims have been staked in 2014 to cover additional parts of the Pants Lake gabbro complex in the South Voisey's Bay area prior to commencement of a planned geophysical survey in the area late in the year. The Pants Lake Complex contains host rocks with alteration and mineralization styles that are similar to the Voisey's Bay hosts. Following the discovery of the Voisey's Bay nickel deposit in the late 1990's, Commander was a leader in obtaining land in the South Voisey's Bay area, but it was such a popular area that the ownership of the district became very fragmented with many JV's and underlying agreements complicating the story.

In 2013, Commander gained 100% ownership of a large land package by buying out Donner Metals as a JV partner and purchasing property from Northern Abitibi. We also managed to negotiate the removal of an underlying back-in right held by Teck Resources Limited. This "cleaning up" process enabled the Company to enter into discussions with potential partners in an area with attractive mineral potential and interest.

On September 30, 2014, Commander signed a Memorandum of Understanding granting Fjordland Exploration Inc. an Option to earn into Commander's South Voisey's Bay nickel property. The Option Agreement provides Fjordland the right to earn up to a 70% interest in Commander's wholly owned South Voisey's Bay Property, located in central Labrador, by funding \$5.5 million in exploration expenditures, and issuing a total of 2,250,000 shares to Commander. Upon signing the agreement Fjordland subscribed for 2 million shares of Commander at a price of \$0.05, for net proceeds to Commander of \$100,000.

In November, 2014 Commander (as Operator) mobilized a crew to Hopedale, Labrador to conduct UTEM and ground mag surveys over the most prospective areas of the claims. The cost of the program was approximately \$250,000 and was completed by mid-December. The ground UTEM covered an area 2.5 km by 2.6 km, with a total of 22.5 line km's surveyed, and the ground mag survey covered 42 line-km's. Results of the late 2014 UTEM – EM survey have outlined an intense horizontal conductor and 4 strong sub-vertical conductors near the Worm Gabbro (see News Release dated March 2, 2015). JV partner Fjordland is currently raising funds to complete a 1,000 metre, six-hole drill program to test these conductors in 2015. Much of the work that was completed qualifies for a refund of partial costs from the NL and LB government's JEAP program under an application that had been filed and approved in early 2014. The Company received a cheque for approximately \$60,000 as a refund from the Government of NL & LB under the JEAP Grant program.

In December 2014 the Memorandum of Understanding was amended to enable Fjordland to earn up to 75% interest in the property by increasing the Initial Work Commitment from \$250,000 to \$350,000 and increasing the Initial Option interest from 10% to 15%.

Omineca Copper-Gold Property, BC

The property is located in North Central BC within the prolific copper-gold producing Quesnel trough. Commander holds six properties in the area.

2012's field program on the Omineca project included reconnaissance prospecting, mapping and geochemical sampling, which identified additional high copper and gold soil geochemistry within the Abe property. An overlapping anomalous zone of >1,000 ppm Cu (0.1%) in soils and up to 250 ppb Au in soils (0.25 g/t Au) covers over 1.8 km in extent. Anomalous gold values (>50 ppb) extend a further 1.5 km beyond this zone. This gold-copper zone was not drill tested in the 2007 program and remains a prospective target for a future drill program. Values of up to 1,650 ppm Cu and up to 654 ppb Au were discovered in this year's soils program. In addition, testing for Au and PGE's in rock samples discovered one sample with 1.16% Cu, 0.29 g/t Au, 0.57 g/t Pd as well as 0.54% Ni. Another sample recorded 2.24 g/t Au with 55.5 g/t Ag. With the known mafic intrusions on the property, a new dimension to the opportunities may occur on Abe.

During the year ended December 31, 2014, the Company decided not to conduct exploration of the Omineca Properties, but maintained the claims. As a result of the Company's management's decision not to conduct any significant work on the Omineca Properties in the near future, the Company wrote off the capitalized costs of \$230,446 associated with the Omineca Properties during the year ended December 31, 2014.

No work or cash payments were required on this property in 2014 to keep it in good standing, but the holdings were reviewed in light of work or cash payments that are required in 2015. Some non-core claims were not renewed in Q1, 2015.

Sabin Copper-Gold Property, Ontario

The property is located in the Sturgeon Lake Greenstone belt of Archean metavolcanic and metasedimentary rocks in the Wabigoon Sub-Province of the Superior Province, 400 km northwest of Thunder Bay, Ontario. The property is known to host a VMS base-precious metal deposit called the Marchington Zone.

A soil sampling program was conducted in 2012 to correlate soil geochemistry with the known Marchington VMS deposit, and to determine if this method could be useful for detecting anomalous levels of metals on other zones. Approximately 650 samples were collected on a north-south grid at 50m spacing with lines 100m apart.

Conclusions from the 2012 geochemical program were as follows:

- The method was successful in outlining the existing zones as well as identifying additional zones to the west and north that have not been drill tested.
- Numerous anomalous gold samples are irregularly distributed, likely due to overburden variation, however there is a coincidence of gold values with the Marchington zone.
- The program indicates that the area has potential for further discoveries. Previous work did not close off the existing known mineralized zones, with potential to depth and along strike, and additional new zones have been identified.
- The detailed plot showing the combined results of base metals in soils across the area, as well as anomalous values (>10ppb) for gold is posted on the Company's website at www.commanderresources.com.

No work or cash payments were required on this property in 2015 to keep it in good standing.

During the year ended December 31, 2014, the Company decided not to conduct exploration of the Sabin copper-zinc property, but maintained the claims. As a result of the Company's management's decision not to conduct any significant work on the Sabin copper-zinc property in the near future, the Company wrote off the capitalized costs of \$288,981 associated with the Sabin copper-zinc property during the year ended December 31, 2014.

Other Properties

Baffin Island Gold Project, Nunavut

This property has yielded discovery of numerous orogenic gold occurrences over 10 years in several geological environments permissive to hosting major gold deposits. The Company's property covers a 140 km long belt of Proterozoic aged metavolcanic and metasedimentary rock within the Fox Fold Belt. Approximately 18,000 m of drilling has been carried out over three prospective areas, known as Malrok, Ridge Lake and Kanosak, with appreciable gold intersections.

The Kanosak prospect was the subject of a detailed 3D Induced Polarization ("IP") survey in 2011. The IP survey revealed strong anomalies with a source commencing at approximately 150 metres depth directly below high grade surface showings. The anomaly is interpreted to be the primary feeder source of the gold showings. The anomaly increases in intensity with depth, with maximum penetration to 300 metres. These extremely strong IP anomalies are likely arsenopyrite sulphides, which are the primary associate of gold at Baffin. This survey defined a 3 km linear zone of interest, co-incident with surface channel samples with values as high as 1,440 g/t gold (46 oz/t Au). The Kanosak target is over 3,000 metres long and remains open. The area is fully permitted and a camp is in place. Commander is continuing discussions with potential JV partners to carry out a drill program along the IP identified zone.

During the year ended December 31, 2014, the Company decided not to conduct exploration of the Baffin Properties, but maintained the claims. As a result of the Company's management's decision not to conduct any significant work on the Baffin Properties in the near future, the Company wrote off the capitalized costs of \$12,042,948 associated with the Baffin Properties during the year ended December 31, 2014.

No work is required on this property in 2015 and a small cash payment of \$15,000 will be required to retain the core holdings of the property.

Olympic Copper-Gold Property, Yukon

The property covers a very large (+10 km) hematite breccia complex with numerous copper and copper-gold showings, which are similar in style and age to the Olympic Dam deposit in Australia. Two deep seated magnetic blocks have recently been identified which underlie the western portion of the breccia complex based on airborne EM-Mag surveys. Although some drilling has been completed at Olympic, these new targets have not been evaluated or tested.

The Olympic property is located just within the proposed boundary of the Peel Watershed Plan. In 2014 the Yukon Government presented its plan for the Peel Watershed area. It now absorbs the Olympic Rob Property into a Protected Area designation that could impact the company's ability to access or develop a mine at that site. Request for relief from assessment work was applied for due to the uncertainties surrounding the Peel Watershed plan. Relief was given and the claims are in good standing until the end of 2015. The plan has not yet been finalized and is subject to further comment and challenge.

During the year ended December 31, 2014, the Company decided not to conduct exploration of the Olympic and Rob properties, but maintained the claims. As a result of the Company's management's decision not to conduct any significant work on the Olympic and Rob properties in the near future as a result of the environmental uncertainty, the Company wrote off the capitalized costs of \$891,975 associated with the Olympic and Rob properties during the year ended December 31, 2014

Nepisiquit-Stewart Copper Property, New Brunswick

In past drill programs Commander's JV partner (Stratabound Minerals) encountered significant intervals of high grade copper mineralization at the Stewart copper prospect on Commander's Nepisiquit property, Bathurst district, New Brunswick. Hole STW-10-1 intersected 3.5 metres grading 2.07% copper. Hole STW-10-2 cut 89.5 meters grading 0.75% copper with high grade intervals up to 3.1% copper over 4 meters, and significant gold, silver and cobalt credits.

In the first quarter of 2013, Stratabound mined 62,720 dry metric tonnes of ore grading 8.13% zinc, 3.22% lead, and 111 g/t silver. The ore was mined from property adjacent to Commander's Nepisiquit property and shipped to Xstrata's mill in Bathurst prior to it being permanently closed.

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In October 2013, Stratabound announced that they would complete their third year option work on Commander's Nepisiguit copper-lead-zinc-silver-gold property. Stratabound and Commander agreed to extend Stratabound's third-year expenditure obligation deadline on the Commander claims to December 31, 2013. In consideration for doing so, Stratabound issued 25,000 shares to Commander.

Stratabound commenced a drill program on its property in Q3 2014 and tested an anomaly on the Commander property in Q4 2014. In late 2014, Stratabound completed 6 drill holes on the Nepisiguit Property to test various geophysical anomalies. Some minor base metal zones were visually recognized; a detailed report is pending. On May 25, 2015, Stratabound announced a business combination with Silver Stream Mining Corp. Commander is awaiting plans from Stratabound's new management to propose continuation of work on the property.

Investment in Associated Company

On May 28 2013, Maritime announced receipt of its first National Instrument 43-101 ("NI-43-101") Compliant Resource Estimate, authored by Todd McCracken, P.Geo., of Tetra Tech.

Maritime's Green Bay property consists of 2 deposits, Hammerdown and Orion, separated by a distance of 2 kilometres. The highlight of the resource is summarized below, at a cut-off grade of 3 g/t over a minimum mining width of 1.2 metres:

In the Measured and Indicated category:

Hammerdown:	727,460 tonnes @ 11.59 gr/t, containing 271,072 oz Au
Orion:	1,096,500 tonnes @ 4.47 gr/t, containing 157,582 oz Au

In the Inferred category:

Hammerdown:	1,767,000 tonnes @ 7.68 gr/t, containing 436,302 oz Au
Orion:	1,288,000 tonnes @ 5.44 gr/t, containing 225,270 oz Au

Note: Mineral Resources, which are not Mineral Reserves, have not demonstrated economic viability.

On February 20, 2015 the Company sold 2,000,000 shares of Maritime at \$0.18 per share for gross cash proceeds of \$360,000. As of the report date, Commander holds approximately 9.4 million shares which represents a 26% interest in Maritime plus a 2% NSR Royalty on production from the property, other than from the Orion deposit.

Commander continues to be exposed to the future upside of Maritime through its remaining equity stake and a royalty on future production from the Green Bay Property. Management has determined that Commander is not in a position of power over Maritime, and that significant influence over the investee, rather than control is most evident.

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Selected Annual Information

	For the year ended		
	December 31, 2014	December 31, 2013	December 31, 2012
Royalty income	\$ 25,000	\$ 25,000	\$ 15,476
Recovery (impairment) on exploration and evaluation assets	(14,041,047)	(8,782)	916,789
Income (loss) before taxes	(14,581,758)	(643,071)	728,533
Net income (loss)	(14,078,758)	(684,545)	924,471
Total comprehensive income (loss)	(14,189,959)	(262,178)	1,275,856
Basic and diluted earnings (loss) per share for the year	\$ (0.139)	\$ (0.007)	\$ 0.009

As at:	December 31, 2014	December 31, 2013	December 31, 2012
Working capital	\$ 296,949	\$ 544,482	\$ 702,207
Total assets	6,935,191	21,203,593	21,383,154
Total non current liabilities	-	503,000	461,526
Total liabilities	304,214	546,497	508,249
Share capital	39,030,431	38,963,931	38,929,431
Deficit	33,368,054	19,571,752	19,384,712

Results of Operations

Three Months Ended June 30, 2015 compared with the Three Months Ended June 30, 2014

The Company incurred a net loss of \$110,992 for the three months ended June 30, 2015, representing an increase of \$8,355 when compared with \$102,637 for the three months ended June 30, 2014. The increase in net loss during the three months ended June 30, 2015 was primarily the result of the increase in share of loss and dilution loss in associated company, legal fees and salaries and benefits which was partially offset by the decrease in share-based payments.

During the three months ended June 30, 2015, the Company recognized a share of loss and dilution loss in associated company of \$23,317 compared to a gain of \$6,506 during the three months June 30, 2014. The Company holds 26% and 34% of the outstanding shares of Maritime as at June 30, 2015 and 2014, respectively, giving it significant influence over Maritime's operations. The investment is being accounted for using the equity method and includes a pro-rate share of Maritime's transactions. During the three months ended June 30, 2015 and 2014, Maritime reported a net loss of \$88,685 and \$402,994, respectively.

Legal fees increased by \$13,151, to \$16,206 for the three months ended June 30, 2015, from \$3,055 for the three months ended June 30, 2014. The increase in legal fees is primarily the result of the additional legal services in dealing with the acquisition of Bearing Resources and dealing with personnel matters.

Salaries and benefits increased by \$11,722, to \$36,113 for the three months ended June 30, 2015, from \$24,391 for the three months ended June 30, 2014. This increase is primarily the result of severance payments made during the three months ended June 30, 2015.

Share-based payments decreased during the three months ended June 30, 2015, mainly due to fewer options vesting during the three months ended June 30, 2015 compared to the three months ended June 30, 2014.

Six months Ended June 30, 2015 compared with the Six months Ended June 30, 2014

The Company incurred a net loss of \$238,001 for the six months ended June 30, 2015, representing a decrease of \$26,716 when compared with \$264,717 for the six months ended June 30, 2014. The decrease in net loss during the six months ended June 30, 2015 was primarily the result of the decrease in share-based payments and investor relations and promotions expenses. The

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decrease in net loss is partially offset by the increase in loss on disposal of investment in associated company, legal fees and salaries and benefits.

Share-based payments decreased during the six months ended June 30, 2015, mainly due to fewer options vesting during the six months ended June 30, 2015 compared to the six months ended June 30, 2014. During the six months ended June 30, 2015 and 2014, nil and 2,395,000 options were granted, respectively.

Investor relations and promotion expenses decreased by \$15,628, to \$1,272 for the six months ended June 30, 2015, from \$16,900 for the six months ended June 30, 2014. This decrease is primarily the result of the decrease in investor relations' activities including the decrease in attendance at tradeshow events.

During the six months ended June 30, 2015, 2,000,000 shares of Maritime at \$0.18 per share were sold for gross cash proceeds of \$360,000 resulting in a loss of \$24,012 after commission of \$4,028. During the six months ended June 30, 2014, 100,000 shares of Maritime at \$0.32 per share were sold for gross cash proceeds of \$32,000 resulting in a gain of \$12,919 after commission of \$493.

Legal fees increased by \$11,235, to \$16,651 for the six months ended June 30, 2015, from \$5,416 for the six months ended June 30, 2014. The increase in legal fees is primarily the result of the additional legal services in dealing with the acquisition of the property assets of Bearing Resources and dealing with personnel matters.

Salaries and benefits increased by \$13,858, to \$62,778 for the six months ended June 30, 2015, from \$48,920 for the six months ended June 30, 2014. This increase is primarily the result of the severance payments made during the six months ended June 30, 2015.

Summary of Quarterly Results

	Three months ended			
	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
Royalty income	\$ -	\$ -	\$ 25,000	\$ -
Impairment (recovery) on exploration and evaluation assets	\$ -	\$ (10,947)	\$ (14,041,047)	\$ -
Net loss	\$ (110,992)	\$ (127,009)	\$ (13,571,422)	\$ (242,619)
Total comprehensive income (loss)	\$ 29,402	\$ (231,090)	\$ (13,592,426)	\$ (462,832)
Basic and diluted loss per share for the period	\$ (0.001)	\$ (0.001)	\$ (0.134)	\$ (0.002)
Weighted average number of common shares outstanding - basic and diluted	102,792,521	102,792,521	102,379,478	100,779,478

	Three months ended			
	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Royalty income	\$ -	\$ -	\$ 25,000	\$ -
Impairment (recovery) on exploration and evaluation assets	\$ -	\$ -	\$ -	\$ -
Net loss	\$ (102,637)	\$ (162,080)	\$ (71,711)	\$ (165,101)
Total comprehensive income (loss)	\$ (150,413)	\$ 15,712	\$ (55,825)	\$ (28,779)
Basic and diluted loss per share for the period	\$ (0.001)	\$ (0.002)	\$ (0.001)	\$ (0.002)
Weighted average number of common shares outstanding - basic and diluted	100,492,521	100,492,521	100,492,521	100,435,999

Liquidity and Capital Resources

At June 30, 2015, Commander had \$244,570 in cash and cash equivalents.

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During the six months ended June 30, 2015, the Company sold 2,000,000 common shares of Maritime for gross cash proceeds of \$360,000.

Commander has relied on equity financings to meet its cash requirements. Although Commander has been successful obtaining financing in the past in through the sale of equity securities, there can be no assurance that Commander will be able to obtain adequate financing in the future or that the terms of such financings will be favourable.

There is no significant commitment for capital expenditures.

Off-Balance Sheet Arrangements

Commander has not entered into any off-balance sheet arrangements.

Related Party Transactions

Services

The Company's related parties consist of companies controlled by executive officers and directors. The Company incurred the following fees and expenses with those companies for the six months ended June 30, 2015 and 2014 as follows:

	For the six months ended	
	June 30, 2015	June 30, 2014
Legal	\$ 1,983	\$ 2,243
Administration and others	13,844	20,913
	<u>\$ 15,827</u>	<u>\$ 23,156</u>

During the six months ended June 30, 2015, the Company charged Maritime \$nil (June 30, 2014 – \$46,109) in respect of office administration, accounting, rent, insurance and investor relations expense shared by the companies.

At June 30, 2015, included in receivables were \$5,082 (December 31, 2014 – \$5,082) for administrative and office expenses due from companies related by common directors.

At June 30, 2015, included in accounts payable and accrued liabilities were amounts due to related parties of \$30,854 (December 31, 2014 – \$131,006) for legal fees and administrative and office expense from companies related by common directors.

Compensation of key management personnel

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined its key management personnel to be executive and non-executive officers and directors of the Company.

The remuneration, including share-based payments, of key management personnel during the six months ended June 30, 2015 and 2014 were as follows:

	For the six months ended	
	June 30, 2015	June 30, 2014
Consulting	\$ 44,100	\$ 16,800
Investor relations and promotion	15,000	-
Geological consulting	-	29,750
Salaries and benefits ⁽¹⁾	43,750	43,750
Share-based payments	-	45,297
	<u>\$ 102,850</u>	<u>\$ 135,597</u>

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(1) Balance includes amounts paid or accrued to key management personnel that are both expensed to the statement of loss, and capitalized to exploration and evaluation assets under geology.

Key management personnel were not paid post-employment benefits, termination benefits or other long-term benefits during the six months ended June 30, 2015 and 2014.

Commitments

The Company shares the cost of the office premises with several companies based on the proportion of the area occupied. The lease of the office premises was signed by one of the companies and that company invoices the other companies. Certain of the companies are related by virtue of directors in common.

Subsequent to June 30, 2015, the Company renewed the office lease for an additional one year ending August 31, 2016. Total minimum lease payments are as follows:

The approximate annual minimum lease commitments are as follows:

<u>Year</u>		
2015	\$	18,086
2016		24,400
	\$	42,486

Proposed Transactions

No transactions are proposed.

Risks and Uncertainties Related to the Company's Business

Resource exploration is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to attain commercial production stage are also very substantial. The following sets out the principal risks faced by the Company.

Going Concern. The Company has relied on the issuance of share capital to finance its activities. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. The Company intends to continue relying upon the issuance of shares to finance its future activities, but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. Inability to secure future financing would have a material adverse effect on the Company's business, results of operations and financial condition.

Exploration. The Company is seeking mineral deposits on exploration projects where there are not yet established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

Market. The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change; both in short term time horizons and longer term time horizons. An

adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

Metal Prices. Metal prices may be unstable. The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of mineral resource are discovered, a profitable market will exist for the sale of it. Factors beyond the control of the Company may affect the marketability of any substances discovered. The price of various metals has experienced significant movements over short periods of time, and is affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any metal will be such that the Company's exploration and evaluation assets can be mined at a profit.

Title. Although the Company has exercised the usual due diligence with respect to title to properties in which it has interests, there is no guarantee that title to the properties will not be challenged or impugned. The Company's exploration and evaluation asset interests may be subject to prior unregistered agreements or transfers or land claims, and title may be affected by undetected defects.

Financing. Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

Share Price Volatility and Price Fluctuations. In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies like the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

Key Personnel. The Company's exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

Competition. Significant and increasing competition exists for the limited number of exploration and evaluation asset acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive exploration and evaluation assets on terms it considers acceptable.

Environmental and Other Regulatory Requirements. The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or

maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties. To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations. The Company has incurred net losses to date. The Company has not yet had any revenue from the exploration activities on its properties, nor has the Company yet determined that commercial development is warranted on any of its properties. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

Legal Proceedings. As at the date of the Report, the Company has received notice of potential litigation by a former consultant. The Company intends to defend any such potential claim.

Uninsurable. The Company may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

New Accounting Policies

New standards adopted during the year

Effective January 1, 2015, the following standards were adopted but did not have a material impact on the financial statements.

- IFRS 7: Amended to require additional disclosures on transition from IAS 39 and IFRS 9, effective for annual periods beginning on or after January 1, 2015.

New standards and interpretations not yet adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for future accounting periods. The following have not yet been adopted by the Company and are being evaluated to determine their impact.

- IFRS 9: New standard that replaced IAS 39 for classification and measurement, tentatively effective for annual periods beginning on or after January 1, 2018.

Financial Instruments and risk management

Fair value

The Company has classified its financial instruments as follows:

- Cash and cash equivalents – as FVTPL
- Investment in securities – as AFS
- Receivables – as loans and receivables
- Accounts payable and accrued liabilities and advance from optionee – as other financial liabilities

Commander Resources Ltd.
Management Discussion and Analysis
For the Six Months Ended June 30, 2015

The carrying values of receivables, accounts payable and accrued liabilities, and advance from optionee approximate their fair values due to the short-term to maturity of these financial instruments. The Company classifies its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table summarizes fair value measurement by level at June 30, 2015 for financial assets and liabilities measured at fair value on a recurring basis:

	Total	Level 1	Level 2	Level 3
June 30, 2015				
Cash and cash equivalents	\$ 244,570	\$ 244,570	\$ -	\$ -
Investment in securities	495,069	495,069	-	-

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities to ensure it will have sufficient liquidity to meet liabilities when due. At June 30, 2015, the Company had cash and cash equivalents of \$244,570 and accounts payable and accrued liabilities of \$88,049. The Company's accounts payable are due within 30 days. The Company will require additional financing to sustain operations. Refer to Note 1 of the unaudited condensed interim financial statements for the six months ended June 30, 2015 for additional details.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge its contractual obligations. The Company is exposed to credit risk with respect to its cash and cash equivalents, and receivables other than Goods and Services Tax ("GST"). This risk is minimized as cash and cash equivalents have been placed with a major Canadian financial institution. The maximum exposure to loss arising from receivables is equal to their carrying amounts. Credit risk with respect to amounts due from related parties, included in receivables, has been assessed as low by management as the Company has strong working relationships with the parties involved.

The Company's concentration of credit risk and maximum exposure at June 30, 2015 are as follows:

	June 30, 2015
Held at major Canadian financial institution:	
Cash	\$ 244,570
Receivables	9,358
	\$ 253,928

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and price risk.

Commander Resources Ltd.
Management Discussion and Analysis
For the Six Months Ended June 30, 2015

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash and cash equivalents are held mainly in high yield saving accounts and term deposits and therefore there is currently minimal interest rate risk. Because of the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of June 30, 2015.

The Company's interest rate risk principally arises from the interest rate impact of interest earned on cash and cash equivalents. A 1% change in interest rates on cash and cash equivalents outstanding at June 30, 2015 would not result in a significant change to the Company's net loss for the six months ended June 30, 2015.

Foreign currency risk

Foreign currency risk arises primarily as a result of the Company having US dollar denominated cash balances. The financial position of the Company may vary at the time that a change in foreign currency rate occurs. As at June 30, 2015, the Company did not carry US dollar denominated cash balances and therefore the Company was not subject to foreign currency risk.

Price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is exposed to other price risk with respect to its investment in securities. A change in the fair value by 10% would increase or decrease comprehensive income by \$49,507.

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Other MD&A Requirements

Additional information relating to Commander, including Commander's most recent Annual Information Form, is available on SEDAR at www.sedar.com and Commander's website, www.commanderresources.com.

Additional information on Maritime is available on the SEDAR website, www.sedar.com and Maritime's website, www.maritimeresourcescorp.com.

Outstanding Share Data

Outstanding Share Data

As at June 30, 2015, the Company had 102,792,521 common shares issued and outstanding.

During the six months ended June 30, 2015, 1,451,000 options with an exercise price of \$0.35 expired unexercised.

Subsequent to June 30, 2015, the Company granted 2,600,000 options to its directors and officers. The options are exercisable for five years at a price of \$0.05 per share.

As at the date of this MD&A, the Company had 103,092,521 common shares issued and outstanding.

In addition, at as the date of this MDA, the Company had 2,000,000 warrants with an exercise price of \$0.10 and 7,695,000 stock options with exercise prices ranging from \$0.05 to \$0.19 per share outstanding.



COMMANDER RESOURCES LTD.

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OFFICERS & DIRECTORS

Eric W. Norton, P.Eng.
*President, Chief Executive Officer and
Director*

David Watkins, M.Sc.
Chairman and Director

Bernard H. Kahlert, P.Eng.
*Vice President, Corporate Development and
Director*

Brian Abraham, LLB., P.Geo.
Director

Mark Lotz, C.A.
Director

Robert Cameron, P.Eng.
Director

Alnesh Mohan, C.A.
Chief Financial Officer

Janice Davies
Corporate Secretary

LISTINGS

TSX Venture Exchange: CMD
U.S. 12g Exemption: #82-2996

CAPITALIZATION

(As at June 30, 2015)

Shares Authorized: Unlimited
Shares Issued: 102,792,521

REGISTRAR & TRUST AGENT

Computershare Trust Company of Canada
510 Burrard Street, 3rd Floor
Vancouver, BC
V6C 3B9

AUDITOR

Davidson & Company LLP, Chartered Accountants
1200 - 609 Granville Street
P.O. Box 10372, Pacific Centre
Vancouver, British Columbia
V7Y 1G6

LEGAL COUNSEL

Salley Bowes Harwardt Law Corp.
1750 - 1185 West Georgia St.
Vancouver, British Columbia
V6E 4E6

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

The accompanying unaudited interim financial statements of Commander Resources Ltd. for the six months ended June 30, 2015 have been prepared by the management of the Company and approved by the Company's Audit Committee and the Company's Board of Directors.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

**COMMANDER RESOURCES LTD.
(AN EXPLORATION STAGE COMPANY)
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(EXPRESSED IN CANADIAN DOLLARS)**

<i>As at</i>		June 30, 2015		December 31, 2014
ASSETS				
Current assets				
Cash and cash equivalents	\$	244,570	\$	82,216
Investment in securities (note 4)		495,069		458,867
Receivables (note 5)		9,358		54,330
Prepaid expenses		11,927		5,750
		760,924		601,163
Non-current assets				
Deposit and others		32,377		32,377
Exploration and evaluation assets (note 6)		4,050,561		4,126,800
Investment in associated company (note 7)		1,742,500		2,174,275
Equipment (note 8)		212		576
		5,825,650		6,334,028
TOTAL ASSETS	\$	6,586,574	\$	6,935,191
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities (note 9)	\$	88,049	\$	277,792
Advance from optionee (note 6(f))		69,044		26,422
TOTAL LIABILITIES		157,093		304,214
EQUITY				
Share capital (note 10)	\$	39,030,431	\$	39,030,431
Stock options reserve (note 10)		331,492		634,140
Warrants reserve (note 10)		40,000		40,000
Accumulated other comprehensive income		330,773		294,460
Accumulated deficit		(33,303,215)		(33,368,054)
TOTAL EQUITY		6,429,481		6,630,977
TOTAL EQUITY AND LIABILITIES	\$	6,586,574	\$	6,935,191

Nature of operations and going concern (note 1)

Commitments (note 12)

Subsequent events (notes 6(b), 6(c), 7, 10 and 12)

The accompanying notes are an integral part of these condensed interim financial statements.

These interim financial statements were approved for issue by the Board of Directors and signed on its behalf by:

/s/ Eric Norton, Director

/s/ Mark Lotz, Director

COMMANDER RESOURCES LTD.
(AN EXPLORATION STAGE COMPANY)
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(EXPRESSED IN CANADIAN DOLLARS)

	For the three months ended		For the six months ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
EXPENSES				
Accounting and audit	\$ 9,390	\$ 12,150	\$ 22,590	\$ 24,600
Administration and others	11,788	19,782	43,390	47,831
Consulting	18,500	16,800	30,500	33,600
Depreciation (note 8)	182	1,084	364	2,167
Foreign exchange loss (gain)	-	94	-	(427)
Gain on disposal of investment in associated company (note 7)	-	-	24,012	(12,919)
Recovery on exploration and evaluation assets (note 6(a))	-	-	(10,947)	-
Investor relations and promotion	367	6,575	1,272	16,900
Legal	16,206	3,055	16,651	5,416
Loss on investment in securities (note 4)	(3,686)	-	(1,389)	-
Miscellaneous income (note 6(f))	(1,185)	-	(3,202)	-
Salaries and benefits	36,113	24,391	62,778	48,920
Share-based payments (note 10)	-	25,212	192	51,161
Share of loss and dilution loss in associated company (note 7)	23,317	(6,506)	51,790	47,468
NET LOSS FOR THE PERIOD	\$ 110,992	\$ 102,637	\$ 238,001	\$ 264,717
OTHER COMPREHENSIVE EXPENSES (INCOME)				
Fair value adjustment on available-for-sale securities (note 4)	\$ (140,394)	\$ 47,776	\$ (34,813)	\$ (130,016)
Transfer to income on sale of marketable securities (note 4)	-	-	(1,500)	-
TOTAL COMPREHENSIVE LOSS (INCOME) FOR THE PERIOD	\$ (29,402)	\$ 150,413	\$ 201,688	\$ 134,701
Basic and diluted loss per share for the period	\$ 0.001	\$ 0.001	\$ 0.002	\$ 0.003
Weighted average number of common shares outstanding - basic and diluted	102,792,521	100,492,521	102,792,521	100,492,521

The accompanying notes are an integral part of these condensed interim financial statements.

COMMANDER RESOURCES LTD.
(AN EXPLORATION STAGE COMPANY)
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(EXPRESSED IN CANADIAN DOLLARS)

	Share capital		Reserves		Total	Accumulated other comprehensive income (loss)	Accumulated deficit	Total
	Number of shares	Amount	Options	Warrants				
Balance at December 31, 2013	100,492,521	\$ 38,963,931	\$ 859,256	\$ -	\$ 859,256	\$ 405,661	\$ (19,571,752)	\$ 20,657,096
Reclassification of grant-date fair value on expired or cancelled options	-	-	(282,457)	-	(282,457)	-	282,457	-
Share-based payments	-	-	51,161	-	51,161	-	-	51,161
Net loss for the period	-	-	-	-	-	-	(264,717)	(264,717)
Other comprehensive loss for the period	-	-	-	-	-	130,016	-	130,016
Balance at June 30, 2014	100,492,521	\$ 38,963,931	\$ 627,960	\$ -	\$ 627,960	\$ 535,677	\$ (19,554,012)	\$ 20,573,556
Balance at December 31, 2014	102,792,521	\$ 39,030,431	\$ 634,140	\$ 40,000	\$ 674,140	\$ 294,460	\$ (33,368,054)	\$ 6,630,977
Reclassification of grant date fair value on expired or cancelled options	-	-	(302,840)	-	(302,840)	-	302,840	-
Share-based payments	-	-	192	-	192	-	-	192
Net loss per the period	-	-	-	-	-	-	(238,001)	(238,001)
Other comprehensive loss for the period	-	-	-	-	-	36,313	-	36,313
Balance at June 30, 2015	102,792,521	\$ 39,030,431	\$ 331,492	\$ 40,000	\$ 371,492	\$ 330,773	\$ (33,303,215)	\$ 6,429,481

The accompanying notes are an integral part of these condensed interim financial statements.

COMMANDER RESOURCES LTD.
(AN EXPLORATION STAGE COMPANY)
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(EXPRESSED IN CANADIAN DOLLARS)

	For the six months ended	
	June 30, 2015	June 30, 2014
Cash flows provided from (used by):		
OPERATING ACTIVITIES		
Net loss for the period	\$ (238,001)	\$ (264,717)
Adjustments for items not affecting cash:		
Depreciation	364	2,167
Share-based payments	192	51,161
Gain on investment in securities	(1,389)	-
Loss (gain) on disposal of investment in associated company	24,012	(12,919)
Share of loss and dilution loss in associated company	51,790	47,468
Net changes in non-cash working capital items:		
Receivables	44,972	5,673
Prepaid expenses	(6,177)	6,547
Accounts payable and accrued liabilities	(107,745)	103,426
Advance from optionee	42,622	-
Net cash flows used in operating activities	(189,360)	(61,194)
INVESTING ACTIVITIES		
Expenditures on exploration and evaluation assets	(84,318)	(45,951)
Recoveries from exploration and evaluation assets	78,559	-
Net proceeds from disposition of marketable securities	1,500	-
Net proceeds from disposition of shares of associated company	355,973	31,507
Net cash flows from (used in) investing activities	351,714	(14,444)
Net increase (decrease) in cash	162,354	(75,638)
Cash, beginning of period	82,216	102,602
Cash, end of period	\$ 244,570	\$ 26,964

Supplemental cash flow information (note 13)

The accompanying notes are an integral part of these condensed interim financial statements.

**COMMANDER RESOURCES LTD.
(AN EXPLORATION STAGE COMPANY)
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2015
(EXPRESSED IN CANADIAN DOLLARS)**

1. NATURE OF OPERATIONS AND GOING CONCERN

Commander Resources Ltd. (the “Company” or “Commander”) is actively exploring its exploration and evaluation assets and has not yet determined whether these properties contain mineral resources that are economically recoverable. The Company has not earned significant revenues from its exploration and evaluation asset interests and is considered to be in the exploration stage.

The address of the Company’s corporate office and principal place of business is 1100 - 1111 Melville Street, Vancouver, British Columbia, Canada, V6E 3V6 which is also the Company’s registered and records office.

These unaudited condensed interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, these unaudited condensed interim financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

The Company has relied on the issuance of share capital to finance its activities. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. The Company intends to continue relying upon the issuance of shares to finance its future activities, but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. Inability to secure future financing would have a material adverse effect on the Company's business, results of operations and financial condition. These material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern.

For the six months ended June 30, 2015, the Company reported a net loss of \$238,001 and as at June 30, 2015 had a deficit of \$33,303,215, and working capital of \$603,831.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

Statement of compliance to International Financial Reporting Standards

These unaudited condensed interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). These financial statements comply with International Accounting Standard 34, Interim Financial Reporting.

Basis of presentation

This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2014.

These financial statements were authorized for issue by the Board of Directors on August 28, 2015.

**COMMANDER RESOURCES LTD.
(AN EXPLORATION STAGE COMPANY)
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2015
(EXPRESSED IN CANADIAN DOLLARS)**

3. NEW ACCOUNTING PRONOUNCEMENTS

New standards adopted during the year

Effective January 1, 2015, the following standards were adopted but did not have a material impact on the financial statements.

- IFRS 7: Amended to require additional disclosures on transition from IAS 39 and IFRS 9, effective for annual periods beginning on or after January 1, 2015.

New standards and interpretations not yet adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for future accounting periods. The following have not yet been adopted by the Company and are being evaluated to determine their impact.

- IFRS 9: New standard that replaced IAS 39 for classification and measurement, tentatively effective for annual periods beginning on or after January 1, 2018.

4. INVESTMENT IN SECURITIES

	June 30, 2015			December 31, 2014		
	Number of Common Shares	Cost	Fair Value	Number of Common Shares	Cost	Fair Value
Aston Bay Holdings Ltd.	3,500,000	\$ 186,911	\$ 490,000	3,500,000	\$ 186,911	\$ 455,000
Global Gold Corporation	75,000	11,250	4,634	75,000	11,250	1,744
Stratabound Minerals Corp.	-	-	-	100,000	3,000	2,000
Other		5,545	435		5,545	123
		\$ 203,706	\$ 495,069		\$ 206,706	\$ 458,867

The Company holds less than 10% of the outstanding common shares of each investment, except for its investment in Aston Bay Venture Ltd ("Aston Bay"), of which the Company owns more than 10% of the common shares but less than 20% of the total common shares outstanding.

During the six months ended June 30, 2015, the Company sold 100,000 shares of Stratabound Minerals Corp. for proceeds of \$1,500, and recognized a loss of \$1,500 in the statement of loss.

During the six months ended June 30, 2015, the Company recognized a gain of \$34,813 as other comprehensive gain (June 30, 2014 – \$130,016) to reflect the unrealized changes in the fair value of the investment in securities except for Global Gold Corporation of \$2,890 which was recognized as loss on investment in securities in the statement of loss (June 30, 2014 – \$nil).

COMMANDER RESOURCES LTD.
(AN EXPLORATION STAGE COMPANY)
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2015
(EXPRESSED IN CANADIAN DOLLARS)

5. RECEIVABLES

Receivables are comprised of:

	June 30, 2015	December 31, 2014
Royalty receivable	\$ -	\$ 25,000
Due from related parties	5,082	5,082
Other receivables	375	419
Sales taxes receivables	3,901	23,829
	\$ 9,358	\$ 54,330

6. EXPLORATION AND EVALUATION ASSETS

Although the Company has taken steps to verify the title to resource properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Exploration and evaluation assets are comprised of properties located in Canada. Cumulative expenditures incurred on exploration and evaluation assets as at June 30, 2015 were as follows:

	Baffin, Nunavut Qimmiq and Bravo Lake Note: 6(a)	Yukon Glenmorangie 6(b)	Nunavut Storm 6(c)	B.C. Omineca 6(d)	Ontario Sabin 6(e)	Labrador South Voisey's Bay 6(f)	Other Properties 6(g)	Total
Balance as at December 31, 2014	\$ 1	\$ 1	\$ 688,537	\$ 1	\$ 1	\$ 2,301,132	\$ 1,137,127	\$ 4,126,800
During the period:								
Exploration costs:								
Geology	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,886	\$ 1,886
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 434	\$ -	\$ 434
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 434	\$ 1,886	\$ 2,320
Recoveries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (77,356)	\$ (1,203)	\$ (78,559)
Total:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (76,922)	\$ 683	\$ (76,239)
Balance as at June 30, 2015	\$ 1	\$ 1	\$ 688,537	\$ 1	\$ 1	\$ 2,224,210	\$ 1,137,810	\$ 4,050,561

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6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

a. Baffin Island Properties, Nunavut

The Baffin Island Properties consist of two separate properties named Qimmiq and Bravo Lake (collectively, the "Baffin Properties"). The Company owns 100% of the Qimmiq property, subject to an underlying agreement with Nunavut Tunngavik Inc. and certain future considerations to BHP Billiton. The Company owns 100% of the Bravo Lake property subject to certain future considerations to Xstrata Nickel, a business unit of Xstrata Canada Corporation.

During the year ended December 31, 2014, the Company decided not to conduct exploration of the Baffin Properties, but maintained the claims. As a result of the Company's management's decision not to conduct any significant work on the Baffin Properties in the near future, the Company wrote off the capitalized costs of \$12,042,948 associated with the Baffin Properties during the year ended December 31, 2014.

During the six months ended June 30, 2015, the Company received a refund from one of its suppliers for \$10,947. This amount was recognized as a recovery on exploration and evaluation assets in the statement of loss.

b. Glenmorangie, Yukon

The option agreement negotiated in September 2011 for the Glenmorangie property in Yukon allows the Company to earn a 100% interest in the Property through the staged issue shares, staged cash payments and specified exploration expenditures.

On May 27, 2013, the Company renegotiated with the optionors to have cash and expenditure requirements due in 2013 waived. On April 24, 2014, the Company renegotiated with the optionors to postpone the \$30,000 cash payment due on June 30, 2014 to June 30, 2015. The final cash payment on June 30, 2015 was revised from \$60,000 to a total of \$90,000. In return, the Company agreed to increase the shares issued to the optionors by June 30, 2014 from 180,000 shares to 300,000 shares. The optionors further agreed to reduce the work commitment from \$125,000 to \$100,000 on or before June 30, 2015. The total exploration expenditures over the four years reduced from \$500,000 to \$350,000 after the amendments. In June 2015 the Company agreed to issue an additional 300,000 shares of Commander to the optionors in exchange for their approval to defer any cash or work requirements due in 2015 for one additional year. These shares were issued subsequent to June 30, 2015.

During the year ended December 31, 2014, 300,000 common shares with a fair value of \$13,500 were issued per the amended agreement.

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6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

b. Glenmorangie, Yukon (continued)

Obligations under the amended agreement are as follows:

	Cash	Shares	Exploration Expenditures	Due Dates
i)	\$ 12,000	150,000	\$ -	6/08/2011 (incurred)
ii)	15,000	150,000	125,000	6/30/2012 (incurred)
iii)	-	150,000	-	6/30/2013 (incurred, cash payment and work commitment waived)
iv)	-	300,000	125,000	6/30/2014 (incurred, cash payment extended and shares increased)
v)	90,000	210,000	100,000	6/30/2015 (cash payment and work commitment extended)
	\$ 117,000	960,000	\$ 350,000	

During the year ended December 31, 2014, the Company decided not to conduct exploration of the Glenmorangie property, but maintained the claims. As a result of the Company's management's decision not to conduct any significant work on the Glenmorangie property in the near future, the Company wrote off the capitalized costs of \$565,492 associated with the Glenmorangie property during the year ended December 31, 2014.

c. Storm Property, Nunavut

In November 2011, the Company entered into an option agreement with Aston Bay Holdings Ltd. ("BAY"), which allowed BAY to earn an initial 50.1% interest in the Storm Property. The option agreement with BAY specifies that Commander will hold a 0.875% Gross Overriding Royalty ("GOR") after the property is brought into production.

On February 14, 2014 an amended agreement was reached between the Company and BAY, whereby BAY has the right to buy down the GOR from 0.875% to 0.4% for \$2,000,000 in 2014, increasing by \$1,000,000 per year after 2014. On April 30, 2014, BAY issued 203,777 common shares in satisfaction of a shortfall penalty of \$35,408 in connection with the Company's option to acquire a 70% title and interest in and to the Storm Copper target area and the Seal target area located on Somerset Island in Nunavut, Canada. The satisfaction of the shortfall penalty to maintain the option is good standing.

On June 26, 2014, the Company amended the option agreement to accommodate the involvement of a wholly owned subsidiary of Antofagasta plc ("Antofagasta") which BAY has signed a binding Memorandum of Understanding ("MOU") with. The Company agreed to allow BAY to buy out the Company's interest in the property for \$15,000,000, or 20% of BAY's market cap, after they have exercised the First Option and earned 50.1% of the property. BAY will have until December 31, 2016 to spend \$6,000,000 in exploration on the property and exercise the First Option.

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6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

c. Storm Property, Nunavut (continued)

On July 22, 2014, BAY issued 500,000 common shares to the Company in return for the accommodations that Commander made in the option agreement amendment. This is an advance from the original agreement, under which the shares would have been due after BAY exercised the First Option.

On January 18, 2015 Aston Bay announced that it had received preliminary notice from Antofagasta that it intended to terminate the Earn-In Agreement signed in 2014 due to budget cuts resulting from uncertainty in the copper markets. As a consequence the amendment signed between Commander and Aston Bay in 2014 allowing accommodations to the work schedule and buy-out clauses was nullified. Also on January 18, 2014 Aston Bay announced that the 2014 field work had identified a large anomaly of approximate dimensions 4 km by 1.5 km, coinciding with an anomaly that had been identified at the same location by the 2011 VTEM survey conducted by Commander.

Subsequent to June 30, 2015, Aston Bay announced closing of a financing for aggregate gross proceeds of \$639,750 and commencement to the 2015 field work. The 2015 field season will focus on further defining the SE anomaly.

d. Omineca Properties, British Columbia

The Company owns a 100% interest in the properties of Abe, Pal, Aten, Mate and Tut (together called the "Omineca Properties") located within the Quesnel Trough of British Columbia. The vendor of the property retains a 1% net smelter return royalty ("NSR") in the Abe and Pal properties and will participate in certain cash or share considerations received from the future sale or option of the properties to a third party.

During the year ended December 31, 2014, the Company decided not to conduct exploration of the Omineca Properties, but maintained the claims. As a result of the Company's management's decision not to conduct any significant work on the Omineca Properties in the near future, the Company wrote off the capitalized costs of \$230,446 associated with the Omineca Properties during the year ended December 31, 2014.

During the year ended December 31, 2014, the Company received \$5,770 in British Columbia Mining Exploration Tax Credits (BCMETS). The Company applied for the BCMETS for its 2012 exploration expenditures on its properties in British Columbia. A recovery refund of \$44,582 was received in August 2013, of which \$35,800 was exploration costs on the Omineca property and \$8,782 was recorded as a recovery on exploration and evaluation assets in the statement of operations for the Stump Lake property previously impaired for the year ended December 31, 2013.

During the six months ended June 30, 2015, some of the non-core claims in this area were reviewed and not renewed due to 2015 work requirements.

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6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

e. Sabin, Ontario

The Sabin copper-zinc property consists of certain claims located in northwest Ontario. Ownership interests of Commander on the property vary from 58.5% to 100%.

During the year ended December 31, 2014, the Company decided not to conduct exploration of the Sabin copper-zinc property, but maintained the claims. As a result of the Company's management's decision not to conduct any significant work on the Sabin copper-zinc property in the near future, the Company wrote off the capitalized costs of \$288,981 associated with the Sabin copper-zinc property during the year ended December 31, 2014.

f. South Voisey's Bay, Labrador

The area includes the Company's Sarah Lake, Sally and Sandy properties previously disclosed separately. In September 2014, the Company staked various mineral claims.

On September 30, 2014 the Company signed a Memorandum of Understanding granting Fjordland Exploration Inc. ("Fjordland") an Option to earn into the Company's South Voisey's Bay nickel property. The Option Agreement ("Agreement") provides Fjordland the right to earn up to a 70% interest in the Company's wholly owned South Voisey's Bay Property, located in central Labrador, by funding \$5,500,000 in exploration expenditures, and issuing a total of 2,250,000 shares to Company. In December 2014, the Agreement was amended to allow for Fjordland to earn up to a 75% interest.

Under the terms of the Agreement, the Company will be the initial operator of the project. Fjordland has the option to become operator upon assuming a majority interest.

During the year ended December 31, 2014, the Company received \$272,000 from Fjordland of which \$245,578 was spent on the property. During the six months ended June 30, 2015, the Company received an additional \$78,000 from Fjordland and spent \$32,016 on the property. As at June 30, 2015, the balance of the advance from Fjordland of \$69,044 was recorded as advance from optionee (December 31, 2014 – \$26,422). As part of this arrangement, the Company earned \$3,202 and \$22,224 in management fees as operator, recorded as miscellaneous income during the six months ended June 30, 2015 and the year ended December 31, 2014, respectively.

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6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

g. Other Properties

The Company hold interests in several other properties in Canada ranging from 10% to 100%. The Company has granted options on some of these properties. The carrying values of those properties included under Other Properties at June 30, 2015 and December 31, 2014 is as follows:

	Ownership (%)	Resource	Carrying value as of	
			June 30, 2015	December 31, 2014
Newfoundland				
Hermitage	100	Uranium	\$ 3,500	\$ 3,500
New Brunswick				
Nepisiguit / Stewart	100	Copper-Zinc	1,134,308	1,133,625
Ontario				
Houghton Lake			1	1
Yukon				
Olympic, Rob	100	Copper-Gold-Uranium	1	1
			\$ 1,137,810	\$ 1,137,127

Nepisiguit/Stewart, New Brunswick

The Company owns 100% of the properties located in the Bathurst Mining Camp of New Brunswick, subject to a 2.75% NSR retained by the Optionor. The NSR is subject to a buy-down to 1% NSR for \$1,500,000 at any time. During the year ended December 31, 2010, the Company entered into an option agreement with Stratabound Minerals Corp. ("Stratabound") providing Stratabound the right to earn an initial 60% interest in the Company's Nepisiguit and Stewart properties. Stratabound is the operator during the term of the option, and will be the initial operator pursuant to any joint venture agreement entered into by the parties thereafter.

Under the terms of the option, Stratabound has the right to earn an initial 60% participating interest in the properties over a five-year period by issuing to the Company 400,000 Stratabound shares and completing \$1,500,000 in eligible exploration expenditures. Upon vesting its 60% interest, Stratabound may then, within 60 days, elect to increase its interest to 65% by incurring an additional \$1,000,000 in eligible expenditures over a two-year period and issuing an additional 100,000 Stratabound shares to the Company.

The option agreement was amended in 2013 resulting in the issuance of 25,000 Stratabound shares to the Company. The option period was further extended to December 31, 2016 and 65,000 Stratabound shares are to be issued in 2016. Exploration expenditures were reduced for 2014 (from \$400,000 to \$250,000) and 2015 (\$450,000 to \$300,000) and added to 2016 of \$400,000.

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6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

g. Other Properties (continued)

Nepisiguit/Stewart, New Brunswick (continued)

Stratabound commenced a drill program on its property during the third quarter of 2014 and tested an anomaly on the Commander property in fourth quarter 2014. In late 2014, Stratabound completed 6 drill holes on the Nepisiguit Property to test various geophysical anomalies. Some minor base metal zones were visually recognized; a detailed report is pending. On May 25, 2015, Stratabound announced a business combination with Silver Stream Mining Corp. Commander is awaiting plans from Stratabound's new management to propose continuation of work on the property.

Houghton Lake, Ontario

In November 2012, the Company acquired several claims, collectively named the "Houghton Lake Property" ("Houghton Lake") adjacent to the Company's Sabin Property.

During the year ended December 31, 2014, the Company decided not to conduct exploration of the Houghton Lake Property, but maintained the claims. As a result of the Company's management's decision not to conduct any significant work on the Houghton Lake Property in the near future, the Company wrote off the capitalized costs of \$21,205 associated with the Houghton Lake Property during the year ended December 31, 2014.

Olympic and Rob, Yukon

The Company owns 100% of the Olympic and Rob properties subject to a 1% NSR registered to Blackstone Ventures Inc. on the Rob property. The NSR may be reduced to 0.5% at any time for \$1,000,000. The Yukon properties are located within the proposed boundary of the Peel Watershed Regional Land Use Plan and are subject to restrictions on certain mining activities. In 2014 the Yukon Government presented its plan for the Peel Watershed area. The proposal absorbs the Olympic Rob Property into a Protected Area designation that could impact the Company's ability to access or develop a mine at that site. Request for relief from assessment work was applied for due to the uncertainties surrounding the Peel Watershed plan. Relief was given and the claims are in good standing until the end of 2015. The plan has not yet been finalized and is subject to further comment and challenge.

During the year ended December 31, 2014, the Company decided not to conduct exploration of the Olympic and Rob properties, but maintained the claims. As a result of the Company's management's decision not to conduct any significant work on the Olympic and Rob properties in the near future as a result of the environmental uncertainty, the Company wrote off the capitalized costs of \$891,975 associated with the Olympic and Rob properties during the year ended December 31, 2014.

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6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

g. Other Properties (continued)

Tam, British Columbia

Under an agreement dated February 13, 2006 between the underlying owners and Teck Resources Limited (“Teck”), the Company is entitled to a 1.5% NSR. Teck and its partner Lorraine Copper Corp. now own 100% of the Tam property subject to a 3% NSR, which is subject to a buy-down to 1% for \$2,000,000. A \$50,000 annual royalty payment is payable beginning December 31, 2012, capped at \$500,000, half of which is payable to the Company. During the years ended December 31, 2014, a \$25,000 advance royalty was received and included in the statement of operations. The \$25,000 payment for 2014 was received during the six months ended June 30, 2015.

h. Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

7. INVESTMENT IN ASSOCIATED COMPANY

As at June 30, 2015, the Company holds 26% of the outstanding shares of Maritime Resources Corp. (“Maritime”) (December 31, 2014 – 32%), giving it significant influence over Maritime’s operations. Maritime was incorporated under the laws of British Columbia, Canada and is primarily engaged in the exploration of resource properties in Green Bay, Newfoundland, Canada. The investment is being accounted for using the equity method and includes a pro-rate share of Maritime’s transactions as at and for the six months ended June 30, 2015. Maritime is also considered a related party due to common director (Note 11).

On February 13, 2015 the Company granted Maritime Resources Corp. (‘Maritime’), or its nominees (the ‘Maritime Group’), the option to purchase 10,000,000 of the 11,440,000 common shares of Maritime that Commander currently owns. This represents 28% of the outstanding shares of Maritime. The option to purchase the shares was divided into five equal stages of 2,000,000 shares each, with provision for Maritime to arrange for the purchase of shares from Commander at a predetermined schedule and price. As scheduled, Maritime did identify third parties to purchase the initial 2,000,000 shares at a price of \$0.18 per share on or before February 20th, 2015 with Commander receiving gross proceeds of \$360,000.

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7. INVESTMENT IN ASSOCIATED COMPANY (CONTINUED)

Maritime now has the option to identify third party purchasers to acquire an additional 2,000,000 shares every 6 months over the next two years at escalating prices of \$0.25, \$0.30, \$0.40 and \$0.50. The next scheduled transaction is for July 31, 2015. Any shares not purchased in a particular option exercise period are carried forward one time to the next exercise period at the higher exercise price, provided that a minimum of 500,000 shares have been purchased in the preceding period. The parties have also entered into a Voting Trust Agreement whereby Commander has agreed to vote its remaining shares with management of Maritime, for the duration of the option agreement. Any shares that are not purchased pursuant to the terms of the option agreement will automatically be released from the provisions of the Voting Trust Agreement.

On February 20, 2015 the initial sale of 2,000,000 shares of Maritime at \$0.18 per share was completed for gross cash proceeds of \$360,000. A loss of \$24,012 after commission of \$4,028 was included in its statement of loss during the six months ended June 30, 2015. The Company's interest of Maritime decreased to 26% as at June 30, 2015.

Maritime did not exercise their option to purchase any shares on July 31, 2015.

The value of the Company's investment in Maritime as at June 30, 2015 was as follows:

	Number of shares	Amount
Balance as at December 31, 2014	11,444,000	\$ 2,174,275
Share of loss of Maritime for the period	-	(51,790)
Disposition of Maritime shares	(2,000,000)	(379,985)
Balance as at June 30, 2015	9,444,000	\$ 1,742,500

A summary of Maritime's financial information unadjusted for the percentage ownership held by the Company as at June 30, 2015 and December 31, 2014, is as follows:

	June 30, 2015	December 31, 2014
Assets		
Current assets	\$ 21,981	\$ 175,346
Non-current assets	4,878,826	4,798,178
	4,900,807	4,973,524
Liabilities		
Current liabilities	371,022	272,048
Non-current liabilities	-	-
	371,022	272,048
Loss for the period	\$ 223,855	\$ 554,559

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8. EQUIPMENT

The Company had property and equipment with the following cost and accumulated depreciation as at June 30, 2015:

	Furniture and fixtures	Computer equipment	Leasehold improvements	Total
Cost				
As at December 31, 2014	\$ 59,504	\$ 185,082	\$ 3,528	\$ 248,114
Balance as at June 30, 2015	\$ 59,504	\$ 185,082	\$ 3,528	\$ 248,114
Depreciation				
As at December 31, 2014	\$ (59,504)	\$ (184,859)	\$ (3,175)	\$ (247,538)
Charged for the period	-	(187)	(177)	(364)
Balance as at June 30, 2015	\$ (59,504)	\$ (185,046)	\$ (3,352)	\$ (247,902)
Net book value				
As at December 31, 2014	\$ -	\$ 223	\$ 353	\$ 576
As at June 30, 2015	\$ -	\$ 36	\$ 176	\$ 212

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities are comprised of:

	June 30, 2015	December 31, 2014
Trade and other payables	\$ 58,945	\$ 166,959
Accrued liabilities	29,104	110,833
	\$ 88,049	\$ 277,792

10. SHARE CAPITAL

Authorized

Unlimited common shares without par value.

Issued share capital

At June 30, 2015 and December 31, 2014, the Company had 102,792,521 common shares issued and outstanding with a value of \$39,030,431.

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10. SHARE CAPITAL (CONTINUED)

Stock options

Options to purchase common shares have been granted to directors, employees and consultants at exercise prices determined by reference to the market value of the Company's common shares on the date of the grant, and for a period of up to ten years. Under the Company's stock option plan, the Company may grant stock options for the purchase of up to 18,000,000 common shares. Vesting conditions are determined at the discretion of the Board of Directors at the time the options are granted.

A summary of the Company's outstanding stock options as at June 30, 2015 are as follows:

	Number outstanding	Weighted average exercise price
Balance, December 31, 2014	6,546,000	\$ 0.15
Expired	<u>(1,451,000)</u>	0.35
Balance, June 30, 2015	5,095,000	\$ 0.09

During the six months ended June 30, 2015, 1,451,000 options with an exercise price of \$0.35 expired unexercised; as a result, the fair value allocated to these options of \$302,840 was reclassified to deficit from options reserve.

The following summarizes information about stock options outstanding and exercisable at June 30, 2015:

Expiry date	Options		Exercise price	Estimated grant date fair value	Weighted average remaining contractual life (in years)
	outstanding	Options exercisable			
February 11, 2016	1,450,000	1,450,000	\$ 0.19	201,893	0.62
June 12, 2017	1,130,000	1,130,000	\$ 0.10	60,009	1.95
November 14, 2017	400,000	400,000	\$ 0.10	15,122	2.38
February 7, 2019	2,115,000	2,115,000	\$ 0.05	54,468	3.61
	5,095,000	5,095,000	\$	331,492	2.30

Subsequent to June 30, 2015, the Company granted 2,600,000 options to its directors and officers. The options are exercisable for five years at a price of \$0.05 per share.

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10. SHARE CAPITAL (CONTINUED)

Stock options (continued)

The estimated grant date fair value of the options granted during the six months ended June 30, 2015 and 2014 was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

	For the six months ended	
	June 30, 2015	June 30, 2014
Risk-free interest rate	N/A	1.59%
Expected annual volatility	N/A	90.20%
Expected life (in years)	N/A	5
Expected dividend yield	N/A	0.00%
Forfeiture rate	N/A	0.00%
Weighted average grant date fair value per option	N/A \$	0.026

Expected volatility was determined based on the historical movements in the closing price of the Company's common shares for a length of time equal to the expected life of each option.

During the six months ended June 30, 2015 and 2014, the Company recognized share-based payments expense of \$192 and \$51,161, respectively.

Warrants

No warrants were issued or expired during the six months ended June 30, 2015.

The following warrants were outstanding at June 30, 2015:

Expiry date	Warrants outstanding	Exercise price	Estimated grant date fair value	Weighted average remaining contractual life (in years)
October 20, 2017	2,000,000	\$ 0.05	\$ 40,000	2.31

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11. RELATED PARTY TRANSACTIONS

Services

The Company's related parties consist of companies controlled by executive officers and directors. The Company incurred the following fees and expenses with those companies for the six months ended June 30, 2015 and 2014 as follows:

	For the six months ended	
	June 30, 2015	June 30, 2014
Legal	\$ 1,983	\$ 2,243
Administration and others	13,844	20,913
	\$ 15,827	\$ 23,156

During the six months ended June 30, 2015, the Company charged Maritime \$nil (June 30, 2014 – \$46,109) in respect of office administration, accounting, rent, insurance and investor relations expense shared by the companies.

At June 30, 2015, included in receivables were \$5,082 (December 31, 2014 – \$5,082) for administrative and office expenses due from companies related by common directors.

At June 30, 2015, included in accounts payable and accrued liabilities were amounts due to related parties of \$30,854 (December 31, 2014 – \$131,006) for legal fees and administrative and office expense from companies related by common directors.

Compensation of key management personnel

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined its key management personnel to be executive and non-executive officers and directors of the Company.

The remuneration, including share-based payments, of key management personnel during the six months ended June 30, 2015 and 2014 were as follows:

	For the six months ended	
	June 30, 2015	June 30, 2014
Consulting	\$ 44,100	\$ 16,800
Investor relations and promotion	15,000	-
Geological consulting	-	29,750
Salaries and benefits ⁽¹⁾	43,750	43,750
Share-based payments	-	45,297
	\$ 102,850	\$ 135,597

⁽¹⁾ Balance includes amounts paid or accrued to key management personnel that are both expensed to the statement of loss, and capitalized to exploration and evaluation assets under geology.

Key management personnel were not paid post-employment benefits, termination benefits or other long-term benefits during the six months ended June 30, 2015 and 2014.

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12. COMMITMENTS

The Company shares the cost of the office premises with several companies based on the proportion of the area occupied. The lease of the office premises was signed by one of the companies and that company invoices the other companies. Certain of the companies are related by virtue of directors in common.

Subsequent to June 30, 2015, the Company renewed the office lease for an additional one year ending August 31, 2016. Total minimum lease payments are as follows:

The approximate annual minimum lease commitments are as follows:

Year		
2015	\$	18,086
2016		24,400
	\$	42,486

13. SUPPLEMENTAL CASH FLOW INFORMATION

	For the six months ended	
	June 30, 2015	June 30, 2014
Marketable securities received for exploration and evaluation assets	\$ -	\$ 29,491
Reclassification of grant date fair value on expired or cancelled options	302,840	282,457
Exploration and evaluation assets in accounts payable and accrued liabilities	15,000	21,567
	\$ 317,840	\$ 333,515
Other cash flow information:		
Interest received	\$ -	\$ -

14. SEGMENT INFORMATION

The Company operates in one reportable segment, being the acquisition and exploration of resource properties. All of the Company's non-current assets were located in Canada as at June 30, 2015.

15. CAPITAL MANAGEMENT

The Company defines its capital as all components of equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of exploration and evaluation assets. The Board of Directors does not establish a quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. There were no changes in the Company's approach to capital management during the six months ended June 30, 2015. The Company is not subject to externally imposed capital requirements.

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16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value

The Company has classified its financial instruments as follows:

- Cash and cash equivalents – as FVTPL
- Investment in securities – as AFS
- Receivables – as loans and receivables
- Accounts payable and accrued liabilities and advance from optionee – as other financial liabilities

The carrying values of receivables, accounts payable and accrued liabilities, and advance from optionee approximate their fair values due to the short-term to maturity of these financial instruments. The Company classifies its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table summarizes fair value measurement by level at June 30, 2015 for financial assets and liabilities measured at fair value on a recurring basis:

	Total	Level 1	Level 2	Level 3
June 30, 2015				
Cash and cash equivalents	\$ 244,570	\$ 244,570	\$ -	\$ -
Investment in securities	495,069	495,069	-	-

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities to ensure it will have sufficient liquidity to meet liabilities when due. At June 30, 2015, the Company had cash and cash equivalents of \$244,570 and accounts payable and accrued liabilities of \$88,049. The Company's accounts payable are due within 30 days. The Company will require additional financing to sustain operations. Refer to Note 1 for additional details.

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16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge its contractual obligations. The Company is exposed to credit risk with respect to its cash and cash equivalents, and receivables other than Goods and Services Tax ("GST"). This risk is minimized as cash and cash equivalents have been placed with a major Canadian financial institution. The maximum exposure to loss arising from receivables is equal to their carrying amounts. Credit risk with respect to amounts due from related parties, included in receivables, has been assessed as low by management as the Company has strong working relationships with the parties involved.

The Company's concentration of credit risk and maximum exposure at June 30, 2015 are as follows:

	June 30, 2015	
Held at major Canadian financial institution:		
Cash	\$	244,570
Receivables		9,358
	\$	253,928

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash and cash equivalents are held mainly in high yield saving accounts and term deposits and therefore there is currently minimal interest rate risk. Because of the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of June 30, 2015.

The Company's interest rate risk principally arises from the interest rate impact of interest earned on cash and cash equivalents. A 1% change in interest rates on cash and cash equivalents outstanding at June 30, 2015 would not result in a significant change to the Company's net loss for the six months ended June 30, 2015.

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16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Market risk (continued)

Foreign currency risk

Foreign currency risk arises primarily as a result of the Company having US dollar denominated cash balances. The financial position of the Company may vary at the time that a change in foreign currency rate occurs. As at June 30, 2015, the Company did not carry US dollar denominated cash balances and therefore the Company was not subject to foreign currency risk.

Price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is exposed to other price risk with respect to its investment in securities. A change in the fair value by 10% would increase or decrease comprehensive income by \$49,507.

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.