Condensed Consolidated Interim

Financial Statements

FOR THE SIX MONTHS ENDED

JUNE 30, 2017

(unaudited)

Notice of No Auditor Review

In accordance with National Instrument 51-102, Part 4, subsection 4.3(3)(a), the Company discloses that the unaudited condensed interim financial statements, and accompanying notes thereto, for the six months ended June 30, 2017 have been prepared by and are the responsibility of the Company's management. They have been reviewed and approved by the Company's Audit Committee and the Board of Directors.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants.

COMMANDER RESOURCES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(EXPRESSED IN CANADIAN DOLLARS)

	June 30, 2017	December 31, 2016
ASSETS		
Current assets		
Cash and cash equivalents	$ 743,103	$ 998,429
Amounts receivable	4,308	4,378
Prepaid expenses	9,605	23,170
Marketable securities (Note 3)	1,607,810	1,769,660
	2,364,826	2,795,637
Non-current assets		
Marketable securities (Note 3)	742,500	2,392,500
Exploration and evaluation assets (Note 4)	2,880,710	2,971,749
	3,623,210	5,364,249
TOTAL ASSETS	$ 5,988,036	$ 8,159,886
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$ 63,647	$ 75,448
Advances (to) from optionee (Note 4(c))	(2,974)	18,630
	60,673	94,078
EQUITY		
Share capital (Note 5)	39,700,632	39,700,632
Options reserves (Note 5)	229,245	281,933
Warrants reserves (Note 5)	40,000	40,000
Accumulated other comprehensive (loss) income	(1,323,100)	550,000
Deficit	(32,719,414)	(32,506,757)
	5,927,363	8,065,808
TOTAL LIABILITIES AND EQUITY	$ 5,988,036	$ 8,159,886

Nature of operations (Note 1)
Commitment (Note 7)
Subsequent event (Note 12)

Approved on behalf of the Board of Directors on July 25, 2017:

/s/ David Wakins — Director

/s/ Robert Cameron — Director

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

COMMANDER RESOURCES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(EXPRESSED IN CANADIAN DOLLARS)

	For the three months ended June 30,		For the six months ended June 30,	
	2017	2016	**2017**	2016
EXPENSES				
Accounting and audit	**$ 13,376**	$ 7,500	**$ 33,385**	$ 15,350
Administration	**16,446**	14,231	**33,191**	28,607
Consulting	**24,000**	68,986	**48,000**	85,081
Legal	**6,862**	2,385	**12,963**	3,780
Filing fees and transfer agent	**794**	10,551	**8,956**	16,907
Investor and shareholder relations	**22,386**	6,911	**61,529**	8,104
Salaries and benefits (Note 6)	**26,765**	10,729	**53,378**	10,729
Share-based payments (Note 5)	**186**	65,382	**675**	77,169
Exploration and evaluation costs (Note 4(f))	**5,376**	-	**22,568**	-
	116,191	186,675	**274,645**	245,727
Other (income) expenses				
Interest and miscellaneous income (Note 4(c))	**(5,738)**	(1,110)	**(8,031)**	(1,363)
Foreign exchange gain	**(292)**	-	**(594)**	-
Gain on sale of marketable securities (Note 3(a))	**-**	(707,523)	**-**	(707,523)
Share of loss and dilution loss in associated company (Note 3(b))	**-**	-	**-**	31,448
Gain on sale of exploration and evaluation assets (Note 4(d))	**-**	-	**-**	(1,951,462)
Impairment on exploration and evaluation assets (Note 4(f))	**-**	(2,499)	**-**	2,446
Net loss (income) for the period	**110,161**	(524,457)	**266,020**	(2,380,727)
Other comprehensive loss (income)				
Items that may be reclassified to profit and loss				
Fair value adjustment on available-for-sale securities (Note 3)	**299,220**	(2,924,442)	**1,873,100**	(3,239,980)
Transfer on sale of available-for-sale securities (Note 3)	**-**	828,089	**-**	828,089
Other comprehensive loss (income) for the period	**299,220**	(2,096,353)	**1,873,100**	(2,411,891)
Total comprehensive loss (income) for the period	**$ 409,381**	$ (2,620,810)	**$ 2,139,120**	**$ (4,792,618)**
Basic and diluted loss (income) per common share	**$ 0.001**	$ (0.005)	**$ 0.002**	$ (0.023)
Weighted average number of shares outstanding - basic and diluted	**112,803,891**	103,277,370	**115,302,521**	103,302,521

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

COMMANDER RESOURCES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
(EXPRESSED IN CANADIAN DOLLARS)

	Number of Shares	Share Capital	Reserves Options	Reserves Warrants	Accumulated Other Comprehensive Income (loss)	Deficit	Total
Balance, December 31, 2015	**103,302,521**	**$ 39,040,632**	**$344,474**	**$40,000**	**$ 364,846**	**$ (33,488,687)**	**$ 6,301,265**
Reclassification of grant date fair value on expired options	-	-	(199,101)	-	-	199,101	**-**
Share-based payments	-	-	77,169	-	-	-	**77,169**
Net income for the period	-	-	-	-	-	2,380,727	**2,380,727**
Other comprehensive income for the period	-	-	-	-	2,411,891	-	**2,411,891**
Balance, June 30, 2016	**103,302,521**	**$ 39,040,632**	**$222,542**	**$40,000**	**$ 2,776,737**	**$ (30,908,859)**	**$ 11,171,052**
Balance, December 31, 2016	**115,302,521**	**$ 39,700,632**	**$281,933**	**$40,000**	**$ 550,000**	**$ (32,506,757)**	**$ 8,065,808**
Reclassification of grant date fair value on expired options			(53,363)			53,363	**-**
Share-based payments	-	-	675	-	-	-	**675**
Net loss for the period	-	-	-	-	-	(266,020)	**(266,020)**
Other comprehensive loss for the period	-	-	-	-	(1,873,100)	-	**(1,873,100)**
Balance, June 30, 2017	**115,302,521**	**$ 39,700,632**	**$229,245**	**$40,000**	**$ (1,323,100)**	**$ (32,719,414)**	**$ 5,927,363**

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

COMMANDER RESOURCES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(EXPRESSED IN CANADIAN DOLLARS)

	For the six months ended June 30, 2017	2016
Cash provided by (used in):		
Operating activities		
Net (loss) income for the period	**$ (266,020)**	$ 2,380,727
Items not affecting cash:		
Share-based payments	**675**	77,169
Gain on sale of marketable securities (Note 3)	**-**	(707,523)
Share of loss and dilution loss in associated company (Note 3(b))	**-**	31,448
Impairment on exploration and evaluation assets (Note 4(e))	**-**	2,446
Gain on sale of exploration and evaluation assets (Note 4(d))	**-**	(1,951,462)
Changes in non-cash working capital:		
Receivables and prepaid expenses	**13,635**	13,317
Accounts payable and accrued liabilities	**(14,775)**	(13,365)
Advance from optionee	**(18,630)**	(345)
Net cash used in operating activities	**(285,115)**	(167,588)
Investing activities		
Expenditures on exploration and evaluation assets	**(5,211)**	(43,603)
Exploration and evaluation assets - option receipts	**35,000**	-
Proceeds from sale of marketable securities	**-**	1,067,295
Net cash from investing activities	**29,789**	1,023,692
(Decrease) increase in cash and cash equivalents	**(255,326)**	856,104
Cash and cash equivalents, beginning of period	**998,429**	137,828
Cash and cash equivalents, end of period	**$ 743,103**	$ 993,932

Supplemental cash flow information (Note 8)

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

1. NATURE OF OPERATIONS

Commander Resources Ltd. ("Commander" or the "Company") was incorporated in Canada and its records and registered office are at Suite 1100 - 1111 Melville Street, Vancouver, British Columbia, V6E 3V6.

In September 2016, the Company completed the acquisition of all the issued and outstanding shares of BRZ Mex Holdings Ltd. ("BRZM") from Bearing Resources Ltd. BRZM and its wholly-owned subsidiary, Minera BRG SA de CV ("Minera BRG"), together own 100% interest of four mineral properties in Canada (October Dome, Mt. Polley and Flume) and Mexico (Pedro) (Note 4(a)).

Commander and its subsidiaries are in the business of acquisition, exploration and development of mineral properties in Canada and Mexico. As the Company is in the exploration stage, no revenue has been generated. The Company has relied on the issuance of share capital and the sales of its marketable securities to continue its operations. Commander has been successful in the past in raising equity financing. However, there is no assurance that such financing will be available with terms acceptable to the Company. As at June 30, 2017, Commander had working capital of $2,304,153 which provides sufficient liquidity for the operations for the next twelve months.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and comply with IAS 34, *Interim Financial Reporting*.

These condensed consolidated interim financial statements have been prepared on the historical cost basis, except for certain financial instruments classified as fair value through profit or loss, which are stated at fair value; additionally, they have been prepared using the accrual basis of accounting except for cash flow information.

Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiaries, BRZM and Minera BRG (Note 4(a)). The Company consolidates these subsidiaries on the basis that it controls these subsidiaries. Control is defined as the exposure, or rights, to variable returns from involvement with an investee and the ability to affect those returns through power over the investee. All intercompany transactions and balances have been eliminated on consolidation.

Critical accounting judgments, estimates and assumptions

The preparation of financial statements in accordance with IFRS requires management the use of estimates, assumptions and judgment that impact the Company's reported financial results. These judgments and estimates are based on historical experiences and expectations of future events. Uncertainty on these judgments could result in material reassessments of the carrying amounts in the Company's financial position.

The significant judgments and estimates that affect these financial statements are as follows:

Exploration and evaluation assets ("E&E assets")

The Company capitalizes costs related to the acquisition and exploration of the E&E assets. From time to time the Company may acquire or dispose an E&E asset pursuant to the terms of an option agreement. As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as acquisition costs when the payments are made.

If economically recoverable reserves are developed, capitalized costs of the related property will be reclassified as mining assets and will be amortized using the unit-of-production method. When a property is deemed to no longer have commercially viable prospects to the Company, its capitalized expenditures in excess of estimated recoveries are written off to profit or loss.

When the Company receives proceeds in the form of cash and/or common shares from an option of interest or a partial sale in a property, the payments are credited against the carrying value of the property and the excess amount of the proceeds over the carrying value is recorded in profit and loss in the period. When all of the interest in a property is sold, the accumulated property costs are written off with any gain or loss recorded in profit and loss in the period the transaction occurs.

Impairment of long-lived assets

The carrying amounts of the Company's long-lived assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit. For the purpose of impairment testing, assets that cannot be individually tested are grouped together into the smallest group of assets that generates cash inflows or CGUs. The Company's corporate assets do not generate separate cash inflows and may be utilized by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated to reduce the carrying amounts of the assets in the CGU on a pro rata basis.

New, amended and future accounting pronouncements

Standards and amendments issued but not yet effective for the six months ended June 30, 2017, are as follows:

IFRS 9, *Financial Instruments* addresses classification, measurement and recognition of financial assets and financial liabilities. In July 2014, IASB completed the final version of the Standard which replaces IAS 39, *Financial Instruments: Recognition and Measurement.* IFRS 9 provides a revised model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a reformed approach to hedge accounting. The effective date for this standard is for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company does not expect any impact from this amendment.

IFRS 16, *Leases*, addresses accounting for leases and lease obligations and replaces the leasing guidance in IAS 17, *Leases.* The standard requires lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. The standard is effective for annual periods beginning on or after January 1, 2019 with early adoption permitted. The Company does not expect any impact from this standard.

(EXPRESSED IN CANADIAN DOLLARS)

3. MARKETABLE SECURITIES

	Jun 30, 2017	December 31, 2016
Common shares of public companies:		
Fair value, beginning of period	**$ 4,162,160**	$ 526,255
Additions (Note 4(a) and 4(e))	**61,250**	2,640,000
Reclassification from investment in associated company (Note 3(b))	**-**	1,322,160
Proceeds from sales of marketable securities, net of commission	**-**	(1,312,295)
Gain on sale of marketable securities	**-**	800,886
Unrealized (loss) gain on marketable securities	**(1,873,100)**	185,154
Fair value, end of period	**$ 2,350,310**	$ 4,162,160
Current	**$ 1,607,810**	$ 1,769,660
Non-current (Note 3(a))	**742,500**	2,392,500
	$ 2,350,310	$ 4,162,160

a) *Aston Bay Holdings Ltd. ("Aston")*

On February 18, 2016, Aston issued 11,000,000 common shares to Commander with a fair value of $2,640,000 for the acquisition of the Storm Property (Note 4(d)). The 11,000,000 shares are held in a four-year escrow and will be released in four equal tranches of 2,750,000 shares on each anniversary date starting February 18, 2017 to 2020.

On May 4, 2016, Commander sold 3,500,000 Aston shares (which were held prior to the Storm Property sale) were sold at $0.29 per share for gross proceeds of $1,015,000 resulting in a net gain of $707,523.

At June 30, 2017, Commander held 18.48% (December 31, 2016 – 18.48%) of Aston's total outstanding common shares. The Company has assessed its holdings in Aston and determined that it does not hold significant influence in this investment.

b) *Maritime Resources Ltd. ("Maritime")*

In April 2016, the Company reevaluated its investment in associated company, Maritime, and concluded that significant influence no longer existed due to an evaluation of the consideration factors: Commander has (i) no representation on Maritime's board of directors, (ii) no longer any involvement in business decision making processes, (iii) no longer an interchange of management personnel, and (iv) no provision of essential technical information. As a result, as of April 1, 2016, Maritime ceased to be an associated company and the investment in Maritime had been designated as an available-for-sale security measured at fair value with changes in fair value recognized in accumulated other comprehensive income.

Prior to the cessation date, the investment in Maritime was being accounted for using the equity method and included a pro-rata share of Maritime's change in in net assets for each reporting period. The continuity of the Company's investment in Maritime was as follows:

	Number of shares	Amount
Balance, December 31, 2015	9,444,000	$ 1,663,952
Share of loss in associated company for January to March 2016	-	(31,448)
Balance, March 31, 2016	9,444,000	$ 1,632,504
Loss on transfer of investment in associated company [a]	-	(310,344)
Reclassified to marketable securities (Note 3(b))	(9,444,000)	(1,322,160)
Balance, December 31, 2016	-	$ -

(EXPRESSED IN CANADIAN DOLLARS)

[a] On April 1, 2016, the fair value of the Maritime shares was $1,322,160, resulting in a realized loss on investment in associated company of $310,344 upon transfer to marketable in securities.

At June 30, 2017, Commander owned 6,944,000 Maritime shares representing 11.70% (December 31, 2016 – 11.78%) of Maritime's total outstanding common shares.

Option to Purchase Shares Agreement

On April 6, 2016, an existing Option Agreement between the Company and Maritime was amended regarding the time frames and purchase prices of 8,000,000 Maritime shares that Maritime or its nominees had the option to purchase from the Company.

The details of the amended agreement are as follows:

Optioned Shares (Tranches)	Time Frame and Conditions
- Up to 2,000,000 shares; plus - 1,500,000 shares carried forward	- On or before February 28, 2017. - At a price equal to the greater of $0.25 per share. - **Tranche was not completed.**
- Up to 2,000,000 shares; plus - Any shares carried forward from the previous tranche	- March 1, 2017 to August 31, 2017. - At a price equal to the greater of (i) $0.31 per share, and (ii) 85% of the volume weighted average price of Maritime's shares for the 10 trading days immediately preceding the date exercise.

4. EXPLORATION AND EVALUATION ASSETS

Commander's exploration and evaluation assets are primarily located in Canada and Mexico. As at June 30, 2017, their cumulative expenditures were as follows:

		BC			Yukon	Labrador	Nunavut		Mexico		
	Note	October Dome 4(a)	Mt. Polley 4(a)	Rebel 4(b)	Flume 4(a)	South Voisey's Bay 4(c)	Storm 4(d)	Baffin 4(e)	Pedro 4(a)	Other Properties 4(f)	Total
Balance, December 31, 2016		**$ 577,585**	**$ 36,929**	**$ 12,725**	**$ 68,348**	**$ 2,226,157**	**$ -**	**$ 50,001**	**$ 1**	**$ 3**	**$ 2,971,749**
Option receipts - cash		-	-	-	(25,000)	-	-	(10,000)	-	5,211	(29,789)
Option receipts - shares		-	-	-	(35,000)	-	-	(26,250)	-	-	(61,250)
Balance, June 30, 2017		**$ 577,585**	**$ 36,929**	**$ 12,725**	**$ 8,348**	**$ 2,226,157**	**$ -**	**$ 13,751**	**$ 1**	**$ 5,214**	**$ 2,880,710**

a. Bearing Asset Acquisition

On September 23, 2016, the Company acquired 100% of the issued and outstanding share capital of Bearing Resources Ltd.'s wholly owned subsidiaries, BRZ Mex Holdings Ltd. ("BRZM") and Minera BRG SA de CV ("Minera BRG") (the "Transaction"). The asset acquisition was a related party transaction with the Chief Executive Officer being a common executive/director for both Bearing and Commander (see Note 6).

The transaction was treated as an asset acquisition. Total consideration for the transaction was $678,900 which consisted of: (i) cash payment of $18,900 and (ii) issuance of 12,000,000 shares of Commander with a fair value of $660,000.

(EXPRESSED IN CANADIAN DOLLARS)

BRZM and Minera BRG own a 100% interest in four exploration stage properties in Canada and Mexico: October Dome, Mt. Polley, Flume and Pedro. As there were no other significant assets or liabilities acquired in the acquisition, the consideration was allocated to the exploration and evaluation assets acquired as follows:

October Dome	$	574,122
Mt. Polley		36,429
Flume		68,348
Pedro		1
	$	678,900

As part of the acquisition, the Company also acquired royalty interests as follows:

- Jay East Royalty with Precipitate Gold – 2% NSR with a right to buy down to 1% for $1,000,000
- VF Royalty with Aben Resources - 2% NSR with a right to buy down to 1% for $1,500,000 and $15,000 annual advance royalty payments beginning March 1,2018
- Boundary Zone Royalty with Imperial Metals - 90% interest in a royalty (Glengarry 10%) of $2.50 per tonne milled for first 400,000 tonnes thereafter $1.25/tonne milled. This second rate can be bought down/reduced to $0.62 per tonne milled for $1,000,000

Flume, Yukon

On March 6, 2017, the Company entered into an option agreement with K2 Gold Corporation ("K2") granting K2 to acquire a 100% interest in the Flume property in Yukon.

To earn an initial 60% interest, K2 must spend $2,000,000 in exploration with $200,000 committed in year one and make total cash payments of $400,000 and issue 1,000,000 shares of K2 to Commander as per the following schedule:

Details of Commitments of the Optionee	Cash	Common Shares	Expenditure Commitments
Upon signing of agreement	$25,000 (recevied)	100,000 (received with a fair value of $35,000)	
Year one	-	-	$200,000
Year one anniversary	$35,000	100,000	-
Year two anniversary	$50,000	150,000	-
Year three anniversary	$75,000	150,000	-
Year four anniversary	$215,000	500,000	$1,800,000
Total	**$400,000**	**1,000,000**	**$2,000,000**

Upon fulfilling the initial option conditions, K2 will have the right to earn the remaining 40% interest by meeting additional conditions as follows:

Details of Commitments of the Optionee	Cash	Common shares	Expenditure Commitments
over 3 years	$250,000	2,000,000	$3,000,000

If K2 has acquired a 100% interest in the Flume property and decided to commence production, it will pay Commander a balloon payment of either $10,000,000 in cash or $5,000,000 cash and $5,000,000 value in shares of K2.

The transaction has received the approval of the TSX Venture Exchange on March 15, 2017.

(EXPRESSED IN CANADIAN DOLLARS)

b. Rebel, British Columbia

In November 2016, the Company acquired the Rebel zinc and lead property by way of staking. A field program is planned for 2017.

c. South Voisey's Bay, Labrador

In September 2014, the Company signed an option agreement with Fjordland Exploration Inc., ("Fjordland") granting it an option to earn up to a 70% interest which was later amended to 75% in the South Voisey's Bay project. During 2014 and 2015, Commander received from Fjordland a total of $350,000 which had been expended on the property as of June 2017. As the operator of the project, Commander has earned management fees of $1,944 during the six months ended June 30, 2017 (2016 - $nil) which were included in interest and miscellaneous income. At June 30, 2017, the advance on the project account was a deficiency of $2,974 (December 31, 2016 – positive balance of $18,630).

In August 2015, the option agreement was terminated and in December 2015, both parties agreed that Fjordland had earned a 15% interest in the project. On March 23, 2016, Commander completed the transfer of a 15% interest of the project to Fjordland.

On June 5, 2017, the Company and Fjordland entered into a Letter of Intent ("LOI") whereby Fjordland has the option to acquire the remaining 85% interest in the project by making an aggregate cash payment of $290,000, issuing a total of 4,500,000 post-consolidation shares of Fjordland and spending $8,000,000 in exploration expenditures over a seven-year period as per the following schedule:

Earn-in Options	Date for Completion	Option Payment	Post-consolidation Shares	Exploration and Development Expenditures
First Option (20%)	TSX Venture Exchange's Approval Date	$ -	200,000	
	October 31, 2017	$ -	-	$600,000
Second Option (40%)	First anniversary of Approval Date	$10,000	250,000	-
	Second anniversary of Approval Date	$15,000	300,000	-
	Third anniversary of Approval Date	$25,000	350,000	-
	October 31, 2021	$40,000	400,000	$2,400,000
Third Option (25%)	October 31, 2024	$200,000	3,000,000	$5,000,000
	Total	**$290,000**	**4,500,000**	**$8,000,000**

Upon Fjordland vesting a 100% interest, Commander will retain a 2% NSR. Fjordland has the right to buy down 50% of the NSR for $5,000,000 in cash or $2,500,000 in cash plus the issuance of post-consolidated Fjordland shares having a fair market value of $2,500,000. Upon commencement of commercial production, Commander will receive an advance royalty payment of $10,000,000.

On July 24, 2017, the TSX Venture Exchange provided the conditional acceptance on the transaction.

(EXPRESSED IN CANADIAN DOLLARS)

d. Storm Property

On February 18, 2016, the Company completed a sale transaction with Aston and received 11,000,000 common shares with a fair value of $2,640,000. As a result, a gain of $1,951,462 was recognized on the sale transaction. The Aston shares are held in a four-year escrow (see Note 3(a)).

Commander retains a 0.875% Gross Overriding Royalty ("GOR") after the property is brought into production. Aston has the right to buy down the GOR from 0.875% to 0.4% for $4,000,000.

e. Baffin, Nunavut

In December 2016, an exploration agreement with Nunavut Tungasuvvingat Inc. ("NTI") was reached. The exploration agreement allows the Company the right to explore specified exploration areas for a term of one year, which is renewable for successive one-year term.

The Baffin project has been inactive since 2013. The exploration camp over this period was subject to damage from weather and the Company received government notice for site cleanup. In November 2016, the Company filed a Remedial Action Plan with the government authorities. The cleanup costs were estimated at $50,000 and have been accrued and capitalized to exploration and evaluation assets.

On May 8, 2017, Commander entered into an option agreement with Kivalliq Energy Corporation ("Kivalliq") allowing Kivalliq to acquire a 100% interest in the Baffin property which includes six mineral claims and the signed 2017 Mineral Exploration Agreement ("MEA") with NTI on two blocks within Inuit Owned Land parcel BI-35 ("IOL BI-35").

Terms of the option agreement are:

Details of Commitments of the Optionee	**Cash**	**Common Shares**	**Other Commitments**
Upon execution of agreement	$10,000 (received)	-	Fulfill Commander's Year 1 obligations to NTI under the MEA on IOL BI-35
Within a year of execution of agreement	$ -	500,000 (250,000 received with a fair value of $26,250)	-
At a Bankable Feasibility Study	$ -	500,000	-
Upon commencement of commercial production	$6,000,000	-	-
Total	**$6,010,000**	**1,000,000**	-

Commander will retain a 0.25% to 0.5% NSR royalty on the Baffin optioned lands. In addition, as part of a data purchase agreement, Kivalliq will grant Commander a 0.25% NSR on Kivalliq's Baffin mineral tenures contiguous to Commander's Baffin optioned lands. Terms of the option agreement may be adjusted up until the date of the first royalty payment to reflect the possible impact of any past commercial arrangement or interests.

(EXPRESSED IN CANADIAN DOLLARS)

f. Other Properties

The Company holds interests in other properties in Canada. The carrying values of these 100% wholly owned properties are as follows:

Province	Property	Resource	June 30, 2017	December 31, 2016
New Brunswick	Nepisiguit / Stewart	copper-zinc	$ -	$ -
Newfoundland	Hermitage	uranium	-	-
Ontario	Sabin	copper-zinc	1	1
Yukon	Olympic / Rob	copper-gold	1	1
British Columbia	Omineca	copper-gold	5,212	1
			$ 5,214	**$ 3**

During the year ended December 31, 2016, the Company wrote-off exploration and evaluation assets in the amount of $1,142,699. This is comprised of $1,133,626 of Nepisiguit/Stewart costs incurred to December 31, 2015, plus aggregate costs incurred during the year ended December 31, 2016, of $9,073, on Hermitage, Glenmorangie, and Omineca.

Exploration and Evaluation Costs

During the six months ended June 30, 2017, maps and data were compiled, licenses and land rents were made on Sabin, Baffin and Omineca properties in the amount of $18,388 plus $4,180 on claims maintenance fees on the Pedro property in Mexico.

Sabin, Ontario

Commander's ownership interests on the property vary from 58.5% to 100%. In September 2016, a site visit was carried out and a desktop compilation of all pre-existing and historical exploration data has been completed.

On March 6, 2017, Commander entered into a conditional agreement with Roughrider Exploration Inc. ("Roughrider") allowing Roughrider to acquire up to a 100% interest in the Sabin property. The agreement is subject to a completion period allowing for due diligence and completion of a definitive agreement by May 31, 2017. Commander was informed by Roughrider on May 31, 2017 that it would not proceed with the agreement. During this period, Roughrider expanded the property by 2,983 hectares which are being transferred to Commander.

Nepisiguit/Stewart, New Brunswick

The Company owns 100% of the properties 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.

Hermitage, Newfoundland

The Company owns 100% of the Hermitage property subject to a 2% NSR for the original property owners. 50% of the NSR may be purchased for $1,000,000.

Olympic and Rob, Yukon

The Company owns 100% interest in 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.

(EXPRESSED IN CANADIAN DOLLARS)

The carrying value was historically written off as the project lies within a proposed environmentally protected area. The underlying mineral claims remain in good standing until January 1, 2018.

Omineca, BC

The Company owns 100% of the property located within the Quesnel Trough of BC. The vendor retains a 1% NSR and will participate in certain cash or share considerations received from the future sale or option of the properties to a third party.

Tam, BC

The Company is entitled to a 1.5% NSR on the property. Teck Resources Ltd. and its partner, Lorraine Copper Corp., now own 100% of the property subject to a 3% NSR, which is subject to a buy-down to 1% for $2,000,000. An annual advance royalty payment of $25,000 is payable to the Company beginning December 31, 2012 and capped at $250,000. As of June 30, 2017, the Company has received a total of $125,000 in advance royalty payments which are recorded as royalty income.

5. SHARE CAPITAL AND RESERVES

Authorized - unlimited number of common shares without par value

Issued – the continuity of issued and outstanding shares is as follows:

	Number of Shares	Amount
Balance, December 31, 2015	103,302,521	$39,040,632
Issued for Bearing asset acquisition (Note 4(a))	12,000,000	660,000
Balance, December 31, 2016 and June 30, 2017	115,302,521	$39,700,632

Stock options

Under the Company's stock option plan, it may grant stock options for the purchase of up to 18,000,000 common shares. Options granted to directors, employees and consultants have a five-year term and the exercise prices and the vesting periods are determined by the Board of Directors at the time of the option grant.

The Company's outstanding stock options as of June 30, 2017 are as follows:

	Number of options	Weighted average exercise price
Balance, December 31, 2015	**7,305,000**	**$0.09**
Granted	5,300,000	0.05
Expired / cancelled	(1,430,000)	(0.19)
Balance, December 31, 2016	**11,175,000**	**$0.06**
Expired	(1,005,000)	(0.10)
Balance, June 30, 2017	**10,170,000**	**$0.05**

During the six months ended June 30, 2017, 1,005,000 (2016 – 1,430,000) options with an exercise price of $0.10 expired. As a result, these expired options' fair value of $53,363 (2016 – 199,101) was reclassified to deficit from share-based payment reserve.

(EXPRESSED IN CANADIAN DOLLARS)

At June 30, 2017, the Company's outstanding and exercisable stock options are as follows:

Expiry date	Options outstanding and exercisable	Exercise price	Weighted average remaining contractual life (in year)
November 14, 2017	400,000	$ 0.10	0.37
February 7, 2019	1,870,000	$ 0.05	1.61
July 17, 2020	2,600,000	$ 0.05	3.04
March 16, 2021	4,000,000	$ 0.05	3.71
June 9, 2021	1,300,000	$ 0.05	3.94
	10,170,000		**3.05**

The fair values of stock options granted during the six months ended June 30, 2016 were calculated using the Black-Scholes option pricing model with the following assumptions:

	For the six months ended June 30,	
	2017	2016
Risk-free interest rate	-	0.703%
Expected annual volatility	-	108.99%
Expected life (in year)	-	5
Expected dividend yield	-	0.00%
Forfeiture rate	-	0.00%
Weighted average fair value of option	-	$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, 2017 and 2016, the Company recognized share-based payments expense of $675 and $77,169 respectively.

Warrants

At June 30, 2017, 2,000,000 (December 31, 2016 – 2,000,000) warrants were outstanding with an exercise price of $0.05 and an expiry date on October 20, 2017. The warrants reserve balance of $40,000 represents the residual value of these warrants recognized on the date of issuance. There was no warrant activity during the six months ended June 30, 2017 and 2016.

(EXPRESSED IN CANADIAN DOLLARS)

6. RELATED PARTY TRANSACTIONS

Mineral Asset Acquisition

On September 23, 2016, the Company acquired all of the issued and outstanding shares of Bearing Resources Ltd.'s wholly owned subsidiaries, BRZ Mex Holdings Ltd. ("BRZM") and Minera BRG SA de CV ("Minera BRG"). The asset acquisition was a related party transaction with the Chief Executive Officer being a common executive/director for both Bearing and Commander (Note 4(a)).

Services

The Company's related parties consist of companies controlled by certain of the Company's directors. The fees and expenses with those companies for the six months ended June 30, 2017 and 2016 are as follows:

	For the six months ended June 30, 2017	2016
Rent	**$ 17,756**	$ 17,123
Office adminstration	**618**	1,888
	$ 18,374	$ 19,011

At June 30, 2017, no amount was due to the related party (2016 – $nil) for office rent and administration to a company related by a director in common.

Compensation of Key Management

Key management includes the Company's directors, the President and Chief Executive Officer, VP Exploration, VP Corporate Development, Chief Financial Officer and Corporate Secretary. Their remuneration, including share-based payments is as follows:

	Nature of Compensation	For the six months ended June 30, 2017	2016
President and Chief Executive Officer	Salary and consulting	**$ 53,378**	$ 60,000
Vice President, Corporate Development	Consulting	**15,000**	-
Vice President, Exploration [1]	Consulting and exploration and evaluation costs	**34,600**	2,500
Chief Financial Officer	Accounting and audit	**24,000**	15,000
Corporate Secetary	Consulting	**18,000**	10,500
		144,978	88,000
Share -based payments	Stock option	**-**	77,169
		$ 144,978	$ 165,169

[1] $19,600 of the consulting fees were related to geological consulting in exploration and evaluation costs and the $15,000 were for the fees as VP Exploration.

7. COMMITMENT

The Company has a commitment of $6,450 for its Vancouver office lease which expires on August 31, 2017. Commander is obligated to make monthly rent payments of $3,225. The Company has the option to terminate the lease with two months' notice.

(EXPRESSED IN CANADIAN DOLLARS)

8. SUPPLEMENTAL CASH FLOW INFORMATION

	For the six months ended June 30,	
	2017	2016
Marketable securities received for exploration and evaluation assets (Note 4(a) and 4(d))	**$ 61,250**	$ 4,400,000
Reclassification of grant date fair value on expired options (Note 5)	**53,363**	199,101
Exploration and evaluation assets in accounts payable and accrued liabilities	**50,000**	15,000
Other cash flow information:		
Interest received	**$ 3,087**	$ 1,110
Income tax paid	-	-

9. SEGMENT INFORMATION

The Company operates in one single reportable segment, being the acquisition and exploration of resource properties. The Company's non-current assets are located in Canada and Mexico. The carrying value of the Company's non-current assets in Mexico total $1. The carrying value of the Company's non-current assets in Canada as at June 30, 2017 were $3,623,209.

10. CAPITAL MANAGEMENT

The Company defines its capital as all components of equity. The Company manages its capital structure by maintaining adequate funds to support the acquisition and exploration of minerals 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 for the six months ended June 30, 2017. The Company is not subject to externally imposed capital requirements.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value

The Company has classified its financial instruments as follows:

- Cash and cash equivalents – as FVTPL
- Marketable securities – as AFS
- Amounts receivable – as loans and receivables
- Accounts payable and accrued liabilities and advance from optionee – as other financial liabilities

The carrying values of amounts receivable, 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. The Company's cash and cash equivalents, and marketable securities are classified as a level 1 financial asset. The fair value hierarchy is as follows:

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).

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 obligations. At June 30, 2017, the Company had cash and cash equivalents of $743,103 and working capital of $2,304,153. The Company has sufficient funds to continue operations for the next twelve months.

Credit risk

Credit risk is the risk that if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is equal to the carrying value of cash and cash equivalents and amounts receivable. Amounts receivable primarily comprises GST receivable. To minimize the credit risk, Commander places cash and cash equivalents at high credit rating financial institution.

Price risk and foreign currency risk

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 price risk with respect to its marketable securities. A 10% change in the share prices would affect the investments and comprehensive loss by approximately $235,031. In September 2016, the Company acquired exploration and evaluation assets located in Mexico (Note 4(a)) and may be subject to future foreign currency risk. The risk as at June 30, 2017, was insignificant.

12. SUBSEQUENT EVENT

On July 24, 2017, the Company received from the TSX Venture Exchange the conditional acceptance on the South Voisey's Bay transaction with Fjordland Exploration Inc.

COMMANDER RESOURCES LTD.
TSX.V : CMD

Management's Discussion and Analysis

For the Six months ended

June 30, 2017

FORWARD-LOOKING STATEMENTS

This Management Discussion and Analysis ("MD&A") contains forward-looking information within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators that involve risks and uncertainties.

Such forward-looking statements include statements of the Company's future plans, estimation of mineral resources, government regulations of the mining industry, requirements for operational funding, environmental risks, and anticipated timing of completion of property dispositions or acquisitions. These known or unknown risks and uncertainties could cause actual performance of the Company to differ materially from results implied by such forward-looking information. These uncertainties include future commodity pricing, capital market access, global economy and politics, government regulations, environmental restrictions, exploration results, permitting time lines, as well as those factors discussed in the section entitled "Risks and Uncertainties" in this MD&A.

This MD&A has been prepared based on available information up to the date of this report, July 25, 2017 (the "Report Date") and should be read in conjunction with the Company's condensed consolidated interim financial statements for the six months ended June 30, 2017. The financial information disclosed in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") and comply with International Accounting Standard, IAS 34, *Interim Financial Reporting.* Additional information is available on SEDAR at www.sedar.com and the Company's website www.commandersources.com.

DESCRIPTION OF BUSINESS

Commander Resources Ltd. ("Commander" or "the Company") and its two wholly-owned subsidiaries, BRZ Mex Holdings Ltd. ("BRZM") and Minera BRG SA de CV ("Minera BRG") are engaged in the acquisition and exploration of resource properties, primarily in Canada and Mexico. Commander is a reporting issuer in British Columbia and Alberta, and listed on the TSX Venture Exchange under the symbol "CMD".

Acquisition of Mineral Assets from Bearing Resources Ltd.

On September 23, 2016, Commander completed the Asset Purchase Agreement (the "Agreement") with Bearing Resources Ltd. ("Bearing") to acquire 100% of the issued and outstanding shares of BRZM which included BRZM's wholly-owned subsidiary, Minera BRG. BRZM and Minera BRG together hold a 100% interest of four exploration stage properties in Canada and Mexico: October Dome (BC), Mt. Polley (BC), Flume (Yukon) and Pedro (Durango, Mexico). In addition, three royalty interests were also acquired. One of these royalties includes a production-defined royalty on a portion of the Boundary Zone deposit at the Mt. Polley Mine in BC owned by Imperial Metals Corporation.

As consideration, Commander issued to Bearing 12,000,000 shares valued at $660,000, $15,000 in cash, plus $3,900 (the amount equal to cash holdings of BRZM and Minera BRG, less any outstanding accounts payable due by these entities). Commander has treated this as an asset acquisition with 100% of the consideration ($678,900) being attributed to the four mineral properties on a pro rata basis based on their historical carrying values. The Commander shares issued to Bearing are subject to a 30-day right of first offer in favour of Commander and Bearing will vote the shares held as directed by Commander's management.

HIGHLIGHTS OF OPERATIONS

Option Agreement with K2 Gold Corporation on the Flume Property, Yukon

On March 6, 2017, Commander entered into an option agreement with K2 Gold Corporation ("K2") granting K2 the option to acquire a 100% interest in the Flume property in two stages:

1) To earn the initial 60% interest over four years, K2 must spend $2,000,000 in exploration ($200,000 firm commitment in year one), make cash payments totaling $400,000 and issue 1,000,000 shares to Commander; and
2) To earn the remaining 40% interest, K2 must spend additional $3,000,000 in exploration, make additional cash payments of $250,000 and issue further 2,000,000 shares to Commander.

For the schedule of the above staged cash payments, share issuance and expenditures, see the Flume Property under "Exploration and Evaluation Assets".

The transaction has received the approval of the TSX Venture Exchange on March 15, 2017.

Option Agreement with Roughrider Exploration Inc. on the Sabin Property, Ontario

On March 6, 2017, Commander entered into a conditional agreement with Roughrider Exploration Inc. ("Roughrider") allowing Roughrider to acquire up to a 100% interest in the Sabin property over a nine-year period. Roughrider had until May 31, 2017, to execute the agreement; however, Commander was informed on May 31, 2017, by Roughrider that it would not be proceeding with the option. During this period Roughrider expanded the property by 2,983 hectares which are being transferred to Commander.

Option Agreement with Kivalliq Energy Corporation on the Baffin Property, Nunavut

On May 5, 2017, Commander entered into an option agreement with Kivalliq Energy Corporation ("Kivalliq") allowing Kivalliq to acquire a 100% interest in the Baffin property which includes six mineral claims and the signed 2017 Mineral Exploration Agreement ("MEA") with Nunavut Tungasuvvingat Inc. ("NTI") on two blocks within Inuit Owned Land parcel BI-35 ("IOL BI-35").

For the term details, refer to the Baffin property under "Exploration and Evaluation Assets".

Letter of Intent with Fjordland Exploration Inc. ("Fjordland") on the South Voisey's Bay, Labrador

On June 5, 2017, Commander and Fjordland entered into a Letter of Intent ("LOI") whereby Fjordland has the option to acquire an 85% interest in the South Voisey's Bay project in addition to the 15% interest it has already owned. Fjordland may acquire the 85% interest by making an aggregate cash payment of $290,000, issuing a total of 4,500,000 post-consolidation shares and spending $8,000,000 in exploration expenditures over seven years.

Details of the terms are disclosed under "Exploration and Evaluation Assets". The LOI is subject to the approval of the TSX Venture Exchange.

EXPLORATION AND EVALUATION ASSETS

Robert Cameron, P.Geo., the Company's Qualified Person under National Instrument 43-101, has reviewed and approved the technical information presented in this MD&A.

CANADA

October Dome Property, BC

The 100% owned October Dome gold property, is located in the "Quesnel Trough" in central BC, near the town of Likely. The October Dome property is located 10km north of Imperial Metals Corporation's ("Imperial") Mt. Polley porphyry copper gold mine property and 7 km to the southeast of Barkerville Gold Mines Ltd.'s QR skarn gold mine property. The October Dome claims are subject to net smelter return ("NSR") royalties of between 1.5% and 2%. The October Dome target is defined by a grid area of some 4.0 km by 1.1 km that has been surveyed by magnetic and Induced Polarization ("IP") surveys and soil geochemistry. In 2013 Bearing completed a 1,086-metre (six holes) diamond drill program targeting the northern end of a four-kilometre-long gold and arsenic soil anomaly that is coincident with an induced polarization (IP) chargeability anomaly. Holes OD-5 through OD-7 encountered diorite and monzonite intrusions within hornfelsed sediments and propylitized basalts. Hole OD-6 encountered a 15-metre core length of massive magnetite skarn with semi-massive pyrite layers accompanied by chalcopyrite, epidote and garnet at the sediment/basalt contact. A nine-metre section of this skarn assayed 0.7 gram per tonne gold, including a three-metre length that returned 1.3 g/t Au. For full details of the drill program reference should be made to Bearing Resources news release dated December 3, 2013.

Mt. Polley Property, BC

The Mt. Polley properties are located adjacent to Imperial's Mt. Polley open-pit copper gold mine, which is approximately 100 km northeast of Williams Lake, BC. The claims are subject to a NSR of up to 2%. The Mt. Polley properties had previously included an additional area (~37 hectares) adjacent to Imperial's Boundary Zone that was sold to Imperial and over which the Company retains a royalty. The royalty is $2.50 per tonne for the first 400,000 tonnes of material milled and the $1.25 per tonne for all tonnes milled in excess of 400,000 tonnes. The royalty per tonne in excess of 400,000 tonnes milled can be reduced to $0.62 per tonne by Imperial making a payment of $1 million. The Company is entitled to 90% of the royalty payments. Three royalty payments were received by Bearing in Q1 2012. Commander recently completed a program of re-sampling of historical core. Results are pending.

Rebel Property, BC

In November 2016, the Company acquired the Rebel zinc and lead property by way of staking. The 1,620-hectare Rebel property occurs on the southern end of the Kechika trough, a geological feature that is host to numerous sedimentary exhalative (sedex) zinc-lead-silver-boron deposits and showings and covers the Rebel prospect. Public records indicate that it was first identified in 1979 when prospectors working for Esperanza Explorations discovered a 40-metre horizon of interbedded massive pyrite beds and black shale. Esso Resources optioned the property and over the next several years conducted geological mapping, stream, soil and rock sampling as well as various geophysical surveys concluding with five short diamond drill holes in 1982, none of which tested the pyrite horizon. Most of these data are unavailable. In 1994, Teck Resources completed geological mapping and extended the Esso soil grid to the west.

Compilation of available public domain data shows a 1.7-kilometre lead-in-soil (40-part-per-million cut-off) anomaly that is partially coincident with the massive pyrite and ferricrete outcrops. Reported assays from the massive pyrite zone contain low to anomalous Pb, Zn and Ba with the best sample being 0.5 per cent Zn, 0.2 per cent Pb and 24.6 grams per tonne Ag.

A field program is planned for 2017.

Flume Property, Yukon

Most recent work on the Flume property was by Ryan Gold Corp ("RGC") who In May 2013 terminated its option on the property after undertaking over $2,500,000 in expenditures (including a nine diamond drill hole (2,307m) program in November 2012). The results included the highlight hole F12-006 which included 2m of 5.76 g/t Au. For full details of the drill results, reference should be made to RGC's news release dated November 6, 2012. In December 2014, Bearing excised its underlying option to acquire the Flume property from Freeport Exploration Canada limited wherein the final payment was waived subject to an additional 0.5% NSR on the property. The Flume property is now subject to a 2.5% NSR.

On March 6, 2017, Commander entered into an option agreement with K2 Gold Corporation ("K2") allowing K2 to acquire a 100% interest in the Flume property as follows:

To earn an initial 60% interest, K2 must spend $2,000,000 in exploration ($200,000 firm commitment in year one), make cash payments totaling $400,000, and issue 1,000,000 shares to Commander in accordance with the following schedule:

- Upon signing - $25,000 (received) and 100,000 shares (received with a fair value of $35,000)
- Year one anniversary – $35,000 and 100,000 shares
- Year two anniversary - $50,000 and 150,000 shares
- Year three anniversary - $75,000 and 150,000 shares
- Year four anniversary- $215,000 and 500,000 shares

Upon fulfillment of the initial option conditions, K2 will have the right to earn the remaining 40% interest in the property over three years with the following conditions by:

- spending an additional $3,000,000 in exploration
- making additional cash payments of $250,000
- issuing a further 2,000,000 shares to Commander

If K2 has acquired a 100% interest and announced a decision to commence production, it will pay Commander a balloon payment of either (i) $10,000,000 in cash or (ii) $5,000,000 in cash and $5,000,000 value in shares of K2. Commander retains a 1% net smelter royalty on the property. On March 15, 2017, the TSX Venture Exchange has approved the transaction. K2 has announced a planned work program on Flume that will consist of auger soil sampling, mapping, prospecting and possible trenching.

Sabin Property, Ontario

The property is located at the north margin of the mineral-rich 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.

The Company recently completed a desktop compilation of all pre-existing and historical exploration data. A site visit was carried out in September 2016 that comprised limited geological mapping and GPS surveying of historical drill sites.

On March 6, 2017, Commander entered into a conditional agreement with Roughrider Exploration Inc. ("Roughrider") allowing Roughrider to acquire up to a 100% interest in the Sabin property. Roughrider had until May 31, 2017, to execute the agreement. Commander was informed on May 31, 2017, by Roughrider that it would not be proceeding with the option. During this period Roughrider expanded the property by 2,983 hectares which are being transferred to Commander.

Baffin Island 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. 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.

Non-core claims were not renewed in 2015. In 2016, a new exploration agreement with Nunavut Tungasuvvingat Inc. ("NTI") was applied for and agreement was reached and signed in December 2016 (effective date of January 1, 2017). The new exploration agreement covers the previously explored Malrock, Ridge Lake and Kanosak targets.

The Baffin project has been inactive since 2013. The exploration camp over this period was subject to damage from weather and the Company received government notice for site cleanup. In November 2016, the Company filed a cleanup plan with the government authorities. The costs for the cleanup were estimated at $50,000 and accrued in the property costs.

On May 5, 2017, Commander entered into an option agreement with Kivalliq Energy Corporation ("Kivalliq") allowing Kivalliq to acquire a 100% interest in the Baffin Island Property which includes six mineral claims (5,948 hectares) and the signed 2017 Mineral Exploration Agreement ("MEA") with NTI on two blocks within Inuit Owned Land parcel BI-35 ("IOL BI-35") (8,105 hectares).

Under the terms of the Option Agreement, Kivalliq will:

- make a cash payment of $10,000 (received) upon execution of the agreement
- issue an aggregate of 500,000 Kivalliq shares (250,000 shares received) within 12 months of execution of the agreement
- fulfill Commander's Year 1 obligations to NTI under the MEA on IOL BI-35 following execution of the agreement
- issue 500,000 Kivalliq shares at a Bankable Feasibility Study
- make a cash payment of up to $6,000,000 upon commencement of commercial production

Commander will retain a 0.25% to 0.5% NSR royalty on the Baffin optioned lands. In addition, as part of a data purchase agreement, Kivalliq will grant Commander a 0.25% NSR on Kivalliq's Baffin mineral tenures contiguous to Commander's Baffin optioned lands. Financial terms of the option agreement may be adjusted up until the date of the first royalty payment to reflect the possible impact of any past commercial arrangement or interests.

Storm Property, Nunavut

On February 18, 2016, the Company completed the sale transaction of the Storm Property with Aston Bay Holdings Ltd. ("Aston") and received 11,000,000 shares of Aston with a fair value of $2,640,000. These shares are pooled and will be released in four equal tranches of 2,750,000 shares on each anniversary date starting February 18, 2017 to 2020. As of the report date, the Company held 15.82% of Aston's total outstanding common shares.

Commander retains a 0.875% Gross Overriding Royalty ("GOR") after the property is brought into production. Aston has the right to buy down the GOR from 0.875% to 0.4% for $4,000,000.

South Voisey's Bay Property, Labrador

The South Voisey's Bay property is located in central Labrador approximately 80 km due south of the operating Voisey's Bay nickel mine and covers parts of the Pants Lake gabbro complex in the South Voisey's Bay area. The Pants Lake Complex contains host rocks with alteration and nickel mineralization styles that are similar to the Voisey's Bay hosts.

In September 2014, Commander signed a Memorandum of Understanding ("MOU") granting Fjordland Exploration Inc. an option to earn up to a 70% interest in the South Voisey's Bay property, by funding $5,500,000 in exploration expenditures, and issuing a total of 2,250,000 shares to Commander. Upon signing the agreement Fjordland subscribed for 2,000,000 shares of Commander at a price of $0.05, for net proceeds to Commander of $100,000.

In November 2014, Commander (as Operator) conducted 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. Results of the late 2014 UTEM – EM survey have outlined an intense horizontal conductor and 4 strong sub-vertical conductors near the Worm Gabbro referred to as the Sandy Target. (see News Release dated March 2, 2015).

In December 2014, the MOU 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%. Fjordland has accordingly earned a 15% interest in the project. In August 2015, the Option Agreement was terminated. On March 23, 2016, Commander transferred 15% interest in the project to Fjordland.

Tenure has been adjusted periodically to accommodate required work commitments while maintaining coverage of the Sandy conductor target.

On June 5, 2017, Commander and Fjordland entered into a new Letter of Intent ("LOI") whereby Fjordland has the option to acquire the remaining 85% interest in the project by making an aggregate cash payments of $290,000, issuing a total of 4,500,000 post-consolidation shares of Fjordland and spending $8,000,000 in exploration expenditures.

Fjordland may acquire the 85% interest in 3 stages:

1) First option of 20% - Fjordland must spend $600,000 in exploration by October 31, 2017 and issue 200,000 post-consolidation shares to Commander upon the approval of the TSX Venture Exchange;
2) Second option of 40% - to spend another $2,400,000 in exploration by October 31, 2021, make an aggregate cash payments of $90,000 and issue additional 1,300,000 post-consolidation shares to Commander; and
3) Third option of 25% - to spend another $5,000,000 in exploration by October 31, 2024, make an aggregate cash payments of $200,000 and issue additional 3,000,000 post-consolidation shares to Commander.

Upon Fjordland vesting a 100% interest, Commander will retain a 2% NSR. Fjordland has the right to buy 50% of the NSR for $5,000,000 in cash or $2,500,000 in cash plus the issuance of post-consolidated Fjordland shares having a fair market value of $2,500,000. When commercial production starts, Fjordland will make an advance royalty payment of $10,000,000 to Commander.

On July 24, 2017, Commander received the conditional acceptance of the TSX Venture Exchange on the transaction.

The property has recently been expanded to 7,644 hectares to cover the South Gabbro complex where historical (2002) reconnaissance drilling by Falconbridge had encountered narrow but high-grade nickel values in drilling

Omineca Property, BC

The property is located in North Central BC within the prolific copper-gold producing Quesnel terrane.

2012's field program on the Omineca project included reconnaissance prospecting, mapping and geochemical sampling, which identified 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 has not been drill tested. In 2015, the claim holdings were reviewed in light of work or cash payment requirements and some non-core claims were not renewed.
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, the Company wrote off $230,446 to profit and loss in 2014.

A compilation of historical work was undertaken during the first half of 2017. Additional claims were added to the property to cover possible extensions of the soil anomaly to the south of the existing targets. A field program of soil sampling and prospecting is planned for 2017.

Nepisiguit-Stewart Property, New Brunswick

In August 2010, Commander optioned the Nepisiguit property to Stratabound Minerals for shares of Stratabound and work commitments. Stratabound could earn an initial 60% interest in the property. Stratabound carried out option work until 2014.
In May 2015, Stratabound announced a business combination with Silver Stream Mining Corp. Stratabound under the new management decided not to continue with the project. As a result, the project costs of $1,131,626 were written off to profit and loss in 2016.

Olympic 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 ground magnetic 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 encompasses the Olympic Rob Property in 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. The plan has not yet been finalized and is subject to further challenges.

In April 2016, the Yukon Government provided additional relief from assessment work due to the uncertainties surrounding the Peel Watershed plan and the claims are now in good standing until January 1, 2018.

MEXICO

Pedro Property, Durango

The wholly owned Pedro claims are located approximately 100 kilometres from the city of Torreon. Pedro is comprised of a number of targets including the HP Breccia prospect, a gold soil anomaly extending over a 1,800 x 600m area that coincides with extensive silicified sedimentary breccias and conglomerate, and the Las Lajas gold prospect.
In July 2014, Newmont de Mexico, S.A de C.V terminated an option agreement with Bearing Resources over the Pedro claims. The drill program comprised 11 drill holes totaling 1,744 metres, of which two holes (409 metres) were cored and the remaining drilled by reverse circulation. Areas tested included the HP breccia prospect and its northern extension, a distance of approximately three kilometres. The best results were encountered in hole LP-013-R that returned a core length of 10.5 metres grading 0.51 gram per tonne gold from silicified conglomerate of the Ahuichila formation. For full details of the drill program reference should be made to Bearing Resources news release dated July 3, 2014.

INVESTMENT IN MARTIME and SHARE PURCHASE AGREEMENT

On April 1, 2016, Commander re-evaluated its investment in Maritime and concluded that significant influence no longer existed due to the consideration factors that Commander has no representation on Maritime's board of directors, no involvement in business decisions, no interchange of management personnel, and no provision of essential technical information. As a result, as of April 1, 2016, Maritime ceased to be an associated company and the investment in Maritime has been designated as an available-for-sale securities and measured at fair value with changes in fair value recognized in accumulated other comprehensive income. Prior to the cessation date, the investment in Maritime was being accounted for using the equity method and included a pro-rata share of Maritime's change in in net assets for each reporting period.

On February 12, 2015, Commander and Maritime entered into an Option to Purchase Shares Agreement granting Maritime or its nominees the option to purchase up to 10,000,000 ("Optioned Shares") of the 11,440,000 common shares that Commander owned at that time.

On April 6, 2016, Commander and Maritime amended the Option Agreement regarding the time frames and purchase prices of the Optioned Shares. On April 7, 2016, Maritime exercised the option and purchased 1,000,000 Option Shares at $0.14 per share resulting in net proceeds of $138,600 to Commander. On August 29, 2016, Maritime bought another 1,500,000 Optioned Shares (1,000,000 shares at $0.14 per share and 500,000 shares at $0.21 per share) bringing in additional proceeds of $245,000.

Maritime now has the option to identify third parties to purchase an additional 2,000,000 shares prior to August 31, 2017 at a price of $0.31 (or the greater of the option price or 85% of the volume-weighted average price of the common shares for the 10 trading days immediately preceding the exercise date).

As of the report date, Commander held 6,944,000 shares representing 11.70% of Maritime's total outstanding common shares. In addition to share ownership, Commander holds a 2% NSR royalty on production from Maritime's Green Bay property, other than from the Orion deposit.

On March 2, 2017, Maritime released the results of a Prefeasibility Engineering Study and Economic Assessment (the "Study") completed by WSP Canada Inc. (see Maritime's news release dated March 2, 2017 and posting on SEDAR for additional details and assumptions). The Study concluded the planned project would return an internal rate of return ("IRR") after tax of 34.8% and a net present value (NPV 8%) after tax of $44.2 million based on a revised geological resource and reserve:

Proven and Probable Reserves: 439,200 tonnes @ 12.70 g Au/t (179,400 oz) from

Measured and Indicated Resources: 925,670 tonnes @ 10.60 g Au/t (315,600 oz) and

Inferred Resources: 1,557,000 tonnes @7.53 g Au/t (376,800 oz)

SUMMARY OF QUARTERLY RESULTS

	2017		2016				2015	
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
Royalty income	$ -	$ -	$ 25,000	$ -	$ -	$ -	$ 25,000	$ -
Net (loss) income	$ (110,161)	$ (155,859)	$ (318,971)	$ (1,278,927)	$ 524,457	$ 1,856,270	$ (318,971)	$ (115,743)
Total comprehensive (loss) income	$ (409,381)	$ (1,729,739)	$ (2,095,962)	$ (1,728,673)	$ 2,620,810	$ 2,171,808	$ (13,126)	$ (154,013)
Basic and diluted (loss) income per share	$ (0.001)	$ (0.001)	$ (0.003)	$ (0.012)	$ 0.005	$ 0.018	$ (0.001)	$ (0.001)

RESULTS OF OPERATIONS

Net Loss (Income)

For the six months ended June 30, 2017, the Company reported net loss of $266,020 as compared to net income of $2,380,727 for the same period in 2016. The net income in 2016 was primarily from the sale of the Storm Property to Aston Bay Holdings Ltd. ("Aston") with a gain of $1,951,462 and the sale of Aston shares (owned prior to the Storm Property sale) for a net gain of $741,784.

Expenses

Administration expenses for the six months ended June 30, 2017 were $274,645 (2016 - $245,727) respectively. The higher expenses of $28,918 in 2017 were attributable to increases in: (a) accounting and audit, (b) legal, (c) investor and shareholder relations, (d) salaries and benefits and (e) exploration and evaluation costs offsetting partially by consulting fees. Details of the variances are described below.

Accounting and audit fees increased by $18,035 due to the higher 2016 annual audit fees of $6,000 relating to the review of the Bearing asset acquisition, and monthly accounting fees for the Mexican subsidiaries, BRZM and Minera BRG.

Legal fees were higher by $9,183 due to fees related to option agreements on various projects: Flume, Baffin, Sabin and South Voisey's Bay.

Investor and shareholder relations were higher by $53,425 due to the engagement of an investor relations consultant, advertising, map and data compilation for presentation and the participation in mining conferences to increase investor awareness of the Company's projects.

Salaries and benefits for 2017 were $53,378 (June 30, 2016 - $10,729) for the Chief Executive Officer whose remuneration only started in the second quarter of 2016.

Exploration and evaluation costs of $22,568 for the six months in 2017 (June 30, 2016 - $nil) were expenses on inactive projects (Sabin, Baffin, Omineca and Pedro) relating to mapping, data compilation, land rents and claims maintenance.

Other Income and Expenses

Share of loss and dilution loss in associated company, Maritime, was nil in 2017 (June 30, 2016 - $31,448). In April 2016, Commander reevaluated its investment in Maritime and concluded that as of April 1, 2016, it ceased to have significant influence on Maritime. As a result, Commander was no longer required to include a pro-rata share of Maritime's profit or loss for each reporting period.

Gain on sale of exploration and evaluation assets for 2016 was $1,951,462 from the sale of the Storm property to Aston in return for 11,000,000 common shares of Aston with a fair value of $2,640,000 on the transaction date.

LIQUIDITY AND CAPITAL RESOURCES

The Company is in the exploration stage and no revenue has been generated to date. The Company has been relying on equity financings, the sale of assets and marketable securities to continue its operations. At June 30, 2017, the Company had cash and cash equivalents of $743,103 (December 31, 2016 - $998,429) and working capital of $2,304,153 (December 31, 2016 - $2,701,559). The Company has sufficient funding to meet its operational requirements for the coming fiscal year.

OUTSTANDING SHARE DATA

At July 25, 2017, the Company had 115,302,521 common shares issued and outstanding, 10,170,000 stock options with exercise prices from $0.05 to $0.10, expiring between 2017 and 2021, and 2,000,000 warrants with an exercise price of $0.05, expiring on October 20, 2017.

SUBSEQUENT EVENT

On July 24, 2017, Commander received the conditional acceptance from the TSX Venture Exchange on the South Voisey's Bay transaction with Fjordland.

COMMITMENT

The Company has a commitment of $6,450 for its Vancouver office lease which expires on August 31, 2017. Commander is obligated to make monthly rent payments of $3,225. The Company has the option to terminate the lease with two months' notice.

OFF BALANCE SHEET ARRANGEMENTS and PROPOSED TRANSACTIONS

As of the report date, the Company has no off-balance sheet arrangements or proposed transactions.

RELATED PARTY TRANSACTIONS

Mineral Asset Acquisition

On September 23, 2016, the Company acquired all of the issued and outstanding shares of Bearing Resources Ltd.'s wholly owned subsidiaries, BRZ Mex Holdings Ltd. ("BRZM") and Minera BRG SA de CV ("Minera BRG"). The asset acquisition was a related party transaction with the Chief Executive Officer being a common executive/director for both Bearing and Commander.

Services

The Company's related parties consist of companies controlled by certain of the Company's directors. The fees and expenses with those companies for the six months ended June 30, 2017 and 2016 are as follows:

	For the six months ended June 30,	
	2017	2016
Rent	**$ 17,756**	$ 17,123
Office adminstration	**618**	1,888
	$ 18,374	$ 19,011

At June 30, 2017, $nil was due (2016 – $nil) for office rent and administration to a company related by a director in common.

Compensation of Key Management

Key management includes the Company's directors, the President and Chief Executive Officer, VP Exploration, VP Corporate Development, Chief Financial Officer and Corporate Secretary. Their remuneration, including share-based payments is as follows:

	Nature of Compensation	For the six months ended June 30, 2017	2016
President and Chief Executive Officer	Salary and consulting	**$ 53,378**	$ 60,000
Vice President, Corporate Development	Consulting	**15,000**	-
Vice President, Exploration (1)	Consulting and exploration and evaluation costs	**34,600**	2,500
Chief Financial Officer	Accounting and audit	**24,000**	15,000
Corporate Secetary	Consulting	**18,000**	10,500
		144,978	88,000
Share -based payments	Stock option	**-**	77,169
		$ 144,978	$ 165,169

(1) $19,600 of the consulting fees were related to geological consulting in exploration and evaluation costs and $15,000 were for the fees as VP Exploration.

NEW ACCOUNTING POLICIES

New, Amended and Future Accounting Policies

Standards and amendments issued but not yet effective for the three months ended June 30, 2017, are as follows:

IFRS 9, *Financial Instruments* addresses classification, measurement and recognition of financial assets and financial liabilities. In July 2014, IASB completed the final version of the Standard which replaces IAS 39, *Financial Instruments: Recognition and Measurement*. IFRS 9 provides a revised model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a reformed approach to hedge accounting. The effective date for this standard is for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company does not expect any impact from this amendment.

IFRS 16, *Leases*, addresses accounting for leases and lease obligations and replaces the leasing guidance in IAS 17, *Leases.* The standard requires lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. The standard is effective for annual periods beginning on or after January 1, 2019 with early adoption permitted. The Company does not expect any impact from this standard.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair Value

The Company has classified its financial instruments as follows:

- Cash and cash equivalents – as FVTPL
- Marketable 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 amounts receivable, 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. The Company's cash and cash equivalents, and marketable securities are classified as a level 1 financial asset. The fair value hierarchy is as follows:

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 Company is exposed to the following risks related to financial instrument:

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 obligations. At June 30, 2017, the Company had cash and cash equivalents of $743,103 and working capital of $2,304,153. The Company has sufficient funds to continue operations for the next twelve months.

Credit Risk

Credit risk is the risk that if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is equal to the carrying value of cash and cash equivalents and amounts receivable. Amounts receivable primarily comprises GST receivable. To minimize the credit risk, Commander places cash and cash equivalents at high credit rating financial institution.

Price Risk and Foreign Currency Risk

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 price risk with respect to its marketable securities. A 10% change in the share prices would affect the investments and comprehensive loss by approximately $235,031. In September 2016, the Company acquired exploration and evaluation assets located in Mexico and may be subject to future foreign currency risk. The risk as at June 30, 2017, was insignificant.

RISKS AND UNCERTAINTIES

Mineral exploration involves high degree of risks. There is a significant probability that the expenditures made in exploring the Company's properties will not result in discoveries of economically viable quantities of minerals. Ongoing costly expenditures are 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 principal risks faced by the Company are as follows:

Exploration

The Company is seeking mineral deposits of commercial quantities on its exploration projects. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings. The failure to establish such economic concentrations 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

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. 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. Commander'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 volatility, and the share prices of securities of many companies, particularly junior exploration companies like the Company, has 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.

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 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. 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.

Amendments to current laws, regulations and permits governing operations and activities of mining companies 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.

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LISTINGS

TSX Venture Exchange: CMD
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CAPITALIZATION
(As at Report Date)

Shares Authorized: Unlimited
Shares Issued: 115,302,521

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Chairman and Director

Robert Cameron, P.Geo.
Director, President and Chief Executive Officer

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

Brandon MacDonald
Director

Eric W. Norton, P.Eng.
Director

Stephen Wetherup, P.Geo.
Vice President, Exploration

Patricia Fong, CPA (CMA)
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