



2021 ANNUAL REPORT

December 31, 2021





Consolidated Financial Statements

FOR THE YEAR ENDED DECEMBER 31, 2021

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Commander Resources Ltd.

Opinion

We have audited the accompanying consolidated financial statements of Commander Resources Ltd. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2021 and 2020, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company has incurred ongoing losses and as of December 31, 2021, the Company had an accumulated deficit of \$38,231,588. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

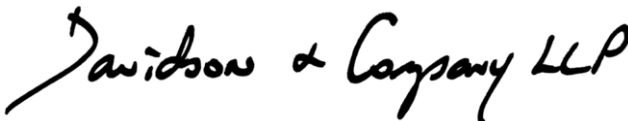
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Catherine Tai.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

February 25, 2022

COMMANDER RESOURCES LTD.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(EXPRESSED IN CANADIAN DOLLARS)
AS AT

	Note	December 31, 2021 \$	December 31, 2020 \$
ASSETS			
Current assets			
Cash and cash equivalents		595,840	600,854
Receivables	13	112,923	41,555
Prepaid expenses		34,258	41,719
Marketable securities	3	1,070,220	1,025,380
		1,813,241	1,709,508
Non-current assets			
Reclamation bonds	4	28,000	18,000
Exploration and evaluation assets	4	113,642	146,006
Property and equipment	5	68,488	112,447
		210,130	276,453
TOTAL ASSETS		2,023,371	1,985,961
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		33,543	33,154
Advances from optionees	4(c),(j)	59,536	6,631
Flow through share premium liability	7	8,193	-
Lease liability	5	23,794	32,807
Loan payable	6	40,000	-
		165,066	72,592
Lease liability	5	-	23,795
Loan payable	6	-	40,000
		165,066	136,387
SHAREHOLDERS' EQUITY			
Share capital	8	41,746,545	41,143,735
Reserves	8	448,582	378,084
Accumulated other comprehensive loss		(2,105,234)	(2,187,114)
Deficit		(38,231,588)	(37,485,131)
		1,858,305	1,849,574
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,023,371	1,985,961
Nature of operations and going concern	1		
Subsequent event	14		

Approved on behalf of the Board of Directors on February 25, 2022:

"Eric Norton"

Director

"Brandon Macdonald"

Director

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

COMMANDER RESOURCES LTD.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	Note	2021 \$	2020 \$
Expenses			
Accounting and audit	9	81,523	86,784
Administration		33,576	32,346
Amortization	5	43,959	50,779
Consulting	9	68,400	68,400
Exploration and evaluation expenditures	4	320,236	418,391
Filing fees and transfer agent		16,384	12,622
Finance costs	5	3,762	6,727
Investor and shareholder relations		140,876	215,907
Legal		6,957	10,982
Project evaluation		42,784	75,371
Salary and benefits	9	154,532	144,269
Share-based compensation	8	194,350	64,323
Loss from operating expenses		(1,107,339)	(1,186,901)
Cost recoveries on exploration and evaluation assets	4(a),(c),(g)	181,083	35,000
Foreign exchange gain (loss)		98	(3,895)
Interest and management fee income	4(c)	11,033	2,587
Other income	7	7,816	-
Royalty income	4(i)	25,000	25,000
Sale of net smelter return royalty	4(f)	-	750,000
Loss for the year		(882,309)	(378,209)
Other comprehensive income (loss)			
<i>Item that will not be reclassified to profit or loss</i>			
Change in fair value of marketable securities at FVOCI	3	81,880	(16,510)
Loss and comprehensive loss for the year		(800,429)	(394,719)
Weighted average number of common shares outstanding			
Basic and diluted #		36,804,069	35,650,772
Basic and diluted loss per common share \$		(0.02)	(0.01)

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

COMMANDER RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	Number of Shares #	Share capital \$	Reserves \$	Accumulated other comprehensive Loss \$	Deficit \$	Total shareholders' equity \$
January 1, 2020	35,650,772	41,143,735	868,981	(2,170,604)	(37,662,142)	2,179,970
Share-based compensation	-	-	64,323	-	-	64,323
Reclassification on expiry of warrants	-	-	(524,974)	-	524,974	-
Reclassification on expiry of options	-	-	(30,246)	-	30,246	-
Fair value adjustment on marketable securities	-	-	-	(16,510)	-	(16,510)
Loss for the year	-	-	-	-	(378,209)	(378,209)
December 31, 2020	35,650,772	41,143,735	378,084	(2,187,114)	(37,485,131)	1,849,574
January 1, 2021	35,650,772	41,143,735	378,084	(2,187,114)	(37,485,131)	1,849,574
Shares issued	3,803,124	634,531	12,000	-	-	646,531
Share issuance costs	-	(31,721)	-	-	-	(31,721)
Share-based compensation	-	-	194,350	-	-	194,350
Reclassification on expiry of options	-	-	(135,852)	-	135,852	-
Fair value adjustment on marketable securities	-	-	-	81,880	-	81,880
Loss for the year	-	-	-	-	(882,309)	(882,309)
December 31, 2021	39,453,896	41,746,545	448,582	(2,105,234)	(38,231,588)	1,858,305

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

COMMANDER RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
	\$	\$
Operating activities		
Loss for the year	(882,309)	(378,209)
Items not affecting cash:		
Amortization	43,959	50,779
Share-based compensation	194,350	64,323
Cost recoveries on exploration and evaluation assets	(181,083)	(35,000)
Other income	(7,816)	-
Changes in non-cash working capital:		
Receivables	18,632	(26,605)
Prepaid expenses	7,461	8,759
Accounts payable and accrued liabilities	389	(20,222)
Advances from optionees	52,905	(34,458)
	(753,512)	(370,633)
Investing activities		
Exploration and evaluation assets	(10,553)	(19,590)
Option receipts on exploration and evaluation assets	90,000	60,000
Reclamation bond	(10,000)	-
Proceeds from sale of marketable securities	81,040	221,380
	150,487	261,790
Financing activities		
Common shares issued	662,540	-
Share issuance costs	(31,721)	-
Lease payments	(32,808)	(39,043)
Loan from government business program	-	40,000
	598,011	957
Change in cash and cash equivalents	(5,014)	(107,886)
Cash and cash equivalents, beginning of year	600,854	708,740
Cash and cash equivalents, end of year	595,840	600,854
Cash and cash equivalents comprise:		
Cash at bank - Canadian dollars	404,549	298,984
Cash at bank - Mexican pesos	60,309	1,180
Money market funds - Canadian dollars	130,982	300,690
Cash and cash equivalents in Canadian dollars	595,840	600,854

Supplemental cash flow information (Note 10)

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

COMMANDER RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(EXPRESSED IN CANADIAN DOLLARS)

1. NATURE OF OPERATIONS AND GOING CONCERN

Commander Resources Ltd. (“Commander” or the “Company”) is a publicly listed company incorporated and domiciled in Canada. The Company is listed on the TSX Venture Exchange under the symbol “CMD”. Commander’s records and registered office is at Suite 1100 - 1111 Melville Street, Vancouver, British Columbia, V6E 3V6.

The Company is in the business of acquisition and exploration of mineral resource properties in Canada and Mexico. Commander pursues the prospect generator model and focuses on building a portfolio of early-stage exploration projects. For the ongoing exploration of the projects, the Company aims to option interests in the projects to joint venture partners.

These consolidated financial statements (the “financial statements”) have been prepared on a going concern basis which assumes that the Company will be able to continue in operation for the foreseeable future and meet its obligations in the normal course of business. The Company has incurred ongoing losses and will continue to incur further losses in the course of exploring its mineral properties. As at December 31, 2021, the Company had a deficit of \$38,231,588 (2020 - \$37,485,131) and working capital of \$1,648,175 (2020 - \$1,636,916). Commander has historically relied on the issuance of share capital to fund its operations. Although the Company has been successful in raising equity financing in the past, there is no assurance that such financing will continue to be available with acceptable terms. These uncertainties may cast significant doubt about the Company’s ability to continue as a going concern.

COVID-19 continues to spread as variants in many countries since it was declared a global outbreak in March 2020. The pandemic continues to impact global economic recovery and has resulted in commodity price fluctuations and financial market volatility. It remains undetermined around the duration and extend of the pandemic which has resulted in uncertainties to the Company’s continued operations in projects and its ability to obtain the required financing for its going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The Company prepared these financial statements in accordance with International Financial Reporting Standards and Interpretations (collectively, “IFRS”), as issued by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee (“IFRIC”).

These financial statements have been prepared on the historical cost basis, except for financial instruments measured at fair value. Additionally, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries.

Principles of consolidation

These financial statements include the accounts of the Company and the following wholly-owned subsidiaries:

- BRZ Mex Holdings Ltd. (“BRZM”); and
- Minera BRG SA de CV (“Minera BRG”).

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.

COMMANDER RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(EXPRESSED IN CANADIAN DOLLARS)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Critical accounting estimates, assumptions, and judgments

The preparation of financial statements in accordance with IFRS requires management to make estimates, assumptions and judgments that impact the Company's reported financial results. Estimates, assumptions, and judgments are based on historical experiences and expectations of future events. Actual results could result in material differences from those estimates, assumptions, and judgments.

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

Recoverability of exploration and evaluation ("E&E") assets

The Company capitalizes acquisition costs related to E&E assets which comprise staking costs, and option payments, based on the judgment that the carrying amounts will be recoverable. Their recoverability depends on various factors such as the discovery of economically viable reserves, the Company's ability to obtain the financing to continue exploration and development efforts, or from disposition of the E&E assets. If new information becomes available suggesting the recovery of these expenditures is unlikely, the capitalized costs are written-off to profit or loss for the period.

Going concern

The Company applies judgment in assessing its ability to continue as a going concern. In making this assessment, the Company considers the facts and circumstances disclosed in Note 1. The Company concludes that there is a material uncertainty that might cast significant doubt about its ability to continue as a going concern.

Income taxes

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid guaranteed investment certificates that are readily available to the Company on demand or with maturity dates of three months or less on initial acquisition.

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

All direct costs related to the acquisition of E&E assets are capitalized upon acquiring the legal right to explore a property. Exploration and evaluation expenditures are expensed as incurred while the Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. If and when the Company's management determines that economically extractable proven or probable mineral reserves have been established, the subsequent costs incurred to develop such property, including costs to further delineate the ore body will be capitalized.

When the Company receives proceeds in the form of cash and/or common shares (marketable securities) from the option of an interest or partial sale in a property to another party, the payments are credited against the carrying value of the property and the excess amount of the proceeds over the carrying value is recorded as a gain in profit or loss (cost recoveries on exploration and evaluation assets) when received. When all of the interest in

COMMANDER RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(EXPRESSED IN CANADIAN DOLLARS)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Exploration and evaluation assets (continued)

a property is sold, any remaining capitalized E&E costs are reduced to \$nil with any gain or loss recorded in profit or loss in the period the transaction occurs.

At each reporting date the carrying amounts of the Company's exploration and evaluation assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

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 CGU. 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.

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.

Property and equipment

Property and equipment is recorded at cost less accumulated amortization and impairment. Amortization is calculated using the straight-line method over the useful life of an asset less its estimated residual value.

Computer equipment	5 years
Office furniture	5 years
Field equipment	10 years
Right-of-use asset	Over the term of the lease

Environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations, including those associated with the reclamation of exploration and evaluation assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a provision for a decommissioning liability is recognized at its present value in the period in which it is incurred, which is generally when an environmental disturbance occurs, or a constructive obligation is determined. Upon initial recognition of the liability, a corresponding amount is added to the carrying amount of the related asset and the cost is amortized as an expense over the economic life of the asset using the unit of production method.

Following the initial recognition of a decommissioning liability, the carrying amount of the liability is increased for the passage of time and adjusted for changes in the estimated provision resulting from revisions to the estimated timing and amount of cash flows, or changes in the discount rate. Changes to estimated future costs are recognized in the statement of financial position by either increasing or decreasing the decommissioning liability and the decommissioning asset. As at December 31, 2021 and 2020, the Company does not have any decommissioning liabilities or asset retirement obligations for the provision of environmental rehabilitation.

COMMANDER RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(EXPRESSED IN CANADIAN DOLLARS)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based compensation

The Company recognizes share-based compensation on stock options granted. The fair value of the options is measured at grant date, using the Black-Scholes option pricing model, and each tranche is recognized using the graded vesting method over the period during which the options vest. A forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number of options that vest.

For directors, officers and employees, the fair value of the options is measured at the date of grant, and the options are recognized over the vesting period. For non-employees, share-based compensation is measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the fair value of the equity instruments issued is used. The fair value is recorded at the earlier of the vesting date, or the date the goods or services are received.

The offset to share-based compensation expense is reserves. Consideration received on the exercise of options is recorded as share capital and the related reserves are transferred to share capital. Upon expiry or cancellation, the recorded value is transferred from reserves to deficit.

Income taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured at the enacted tax rates that are expected to apply when the assets are recovered, and the liabilities settled. Deferred income tax assets also result from unused loss carry-forwards, resource related pools and other deductions. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed annually and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Loss per share

Loss per share is calculated by dividing the loss for the period by the weighted average number of common shares outstanding during the period. The Company calculates the dilutive effect on loss per share by presuming the exercise of outstanding options and warrants. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive. Accordingly, basic and diluted loss per share is the same for the years presented. Shares subject to escrow restrictions are excluded from the weighted average number of common shares unless their release is subject only to the passage of time.

Share capital

Common shares issued by the Company are recorded to share capital at the value of proceeds received, net of share issue costs. The fair value of common shares issued as consideration for E&E assets or other non-cash consideration is based on the market price of those shares on the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a unit private placement to be the more easily measurable component. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

COMMANDER RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(EXPRESSED IN CANADIAN DOLLARS)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Flow-Through Common Shares

The Company will from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into (i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability and (ii) share capital. Upon expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

The Company may also be subjected to a Part XII.6 tax on flow-through proceeds renounced under the Lookback Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

Foreign currency translation

Functional currency

The functional currency is the currency of the primary economic environment in which the entity operates. The Company and its subsidiaries' functional currency is the Canadian dollar and was determined by conducting an analysis of the consideration factors in *IAS 21, the Effects of Changes in Foreign Exchange Rates ("IAS 21")*.

Transactions and balances

Foreign currency transactions are translated into the relevant functional currency using the exchange rate prevailing at the dates of the transactions. Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Leases

The Company leases office space within of property and equipment. Under IFRS 16 *Leases ("IFRS 16")*, the Company assesses whether a contract to rent an item of property and equipment is, or contains, a lease. For contracts that are, or contain, leases, the Company recognizes a right-of-use asset and lease liability at the commencement date.

Pursuant to IFRS 16 lessee accounting model, the right-of-use asset is initially measured at cost, which includes the initial amount of the liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimates of costs to remove or dismantle the underlying asset or to restore the underlying asset or site on which the asset is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method over the term of the lease. The lease liability is initially measured at the present value of the lease payments that are not paid as of the lease commencement date, discounted using the rate implicit in the lease or, if the implicit rate cannot be readily determined, the Company's incremental borrowing rate.

COMMANDER RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(EXPRESSED IN CANADIAN DOLLARS)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The measurement of lease liabilities includes the following types of lease payments:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate as of the commencement date;
- Amounts expected to be payable under any residual value guarantees; and
- Exercise price for options that the Company is reasonably certain to exercise for an extension or option to buy, and penalties for early termination of a lease unless the Company is reasonably certain that it will not terminate the lease early. The lease liability is measured at amortized cost using the effective interest method.

The lease liability is remeasured in the following circumstances:

- If there is a change in the future lease payments resulting from a change in index or rate;
- If there is a change in the Company's estimation of the amount expected to be payable under a residual value guarantee; and
- If the Company changes its assessment of whether it will exercise an option to purchase, extend or terminate.

The Company has elected not to recognize right-of-use assets and liabilities for short-term leases that have a term of 12 months or less and for low-value assets.

Financial instruments

Financial assets are classified according to their contractual cash flow characteristics and the purpose for which they were acquired. On initial recognition, a financial asset is classified as: amortized cost, fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI").

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held with the objective of collecting contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to measure the investment at FVOCI whereby changes in the investment's fair value (realized and unrealized) will be recognized permanently in OCI with no reclassification to profit or loss. The election is made on an investment-by-investment basis.

All financial assets not classified as amortized cost or FVOCI are classified as and measured at FVTPL. On initial recognition, a financial asset that otherwise meets the requirements to be measured at amortized cost or FVOCI may be irrevocably designated as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments are measured on initial recognition at fair value, plus, in the case of financial instruments other than those classified as FVTPL, directly attributable transaction costs. Measurement of financial assets in subsequent periods depends on whether the financial asset has been classified as amortized cost, FVPL or FVOCI. Measurement of financial liabilities subsequent to initial recognition depends on whether they are classified as amortized cost or FVTPL. Financial assets and financial liabilities classified as amortized cost are measured subsequent to initial recognition using the effective interest method.

Loss allowances for 'expected credit losses' are recognized on financial assets measured at amortized cost. A loss event is not required to have occurred before a credit loss is recognized.

Classification of financial instruments

The Company has classified and measured its financial instruments as follows:

Financial assets	Classification	Subsequent measurement
Cash and cash equivalents	Amortized cost	Amortized cost
Receivables	Amortized cost	Amortized cost
Marketable securities	FVOCI	Fair value
Reclamation bond	Amortized cost	Amortized cost
Financial liabilities	Classification	Subsequent measurement
Accounts payable and accrued liabilities	Amortized cost	Amortized cost
Lease liability	Amortized cost	Amortized cost
Loan payable	Amortized cost	Amortized cost

Standards issued or amended but not yet effective

The Company has not applied the following revised IFRS that has been issued but was not yet effective at December 31, 2021. This accounting standard is not currently expected to have a significant effect on the Company's accounting policies or financial statements.

- IAS 16, *Property, Plant and Equipment - Proceeds before Intended Use* (effective January 1, 2022). The amendment prohibits deducting from the cost of property, plant and equipment amounts received from selling items produced while preparing the asset for its intended use. Instead, a company will recognize such sale proceeds and related cost in profit or loss.

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3. MARKETABLE SECURITIES

		December 31, 2021	December 31, 2020
	Note	\$	\$
<i>Common shares of public companies:</i>			
Fair value, beginning of the year		1,025,380	1,240,520
Fair value of shares received	4(g)	44,000	22,750
Net proceeds from sales	3	(81,040)	(221,380)
Fair value adjustment		81,880	(16,510)
Fair value, end of the year		1,070,220	1,025,380

Commander does not have significant influence in any of its investments in publicly traded companies. The fair values of the marketable securities are determined at each reporting date by referencing to the closing market prices of these common shares. All of the Company's marketable securities are classified as FVOCI because these investments are not held for trading.

The Company's holdings in marketable securities comprise common shares of publicly traded companies received as option payments on the sale of exploration and evaluation assets. The significant holding or transactions as at December 31, 2021 were as follows:

Aston Bay Holdings Ltd. ("Aston")

In February 2016, Aston issued 11,000,000 common shares to Commander with a fair value of \$2,640,000 for the acquisition of the Company's former Storm Property.

During the year ended December 31, 2021, the Company sold 1,500,000 shares of Aston Bay for net proceeds of \$81,040 (2020 – 2,000,000 shares for net proceeds of \$221,380). As at December 31, 2021, Commander held less than 10% of Aston's total outstanding common shares.

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4. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its assets are in good standing.

Exploration and Evaluation Assets

As at December 31, 2021, the cumulative expenditures on the Company's E&E assets were as follows:

	Dec 31, 2019 \$	Acquisition costs \$	Option proceeds \$	Cost recovered \$	Dec 31, 2020 \$	Acquisition costs \$	Option proceeds \$	Cost recovered \$	Dec 31, 2021 \$
British Columbia projects									
October Dome and Mt. Polley	174	-	-	-	174	-	(90,000)	90,000	174
Henry Lee	62,068	-	-	-	62,068	-	-	-	62,068
Bornite	-	-	-	-	-	2,453	-	-	2,453
Burn	6,315	-	(35,000)	35,000	6,315	-	(50,000)	50,000	6,315
Omineca	3,140	-	-	-	3,140	-	-	-	3,140
	71,697	-	(35,000)	35,000	71,697	2,453	(140,000)	140,000	74,150
Other Canadian projects									
South Voisey's Bay (Labrador)	90,667	-	(47,750)	-	42,917	-	(84,000)	41,083	-
First Loon (Ontario)	-	19,590	-	-	19,590	8,100	-	-	27,690
Sabin (Ontario)	11,801	-	-	-	11,801	-	-	-	11,801
	102,468	19,590	(47,750)	-	74,308	8,100	(84,000)	41,083	39,491
Mexico project									
Pedro	1	-	-	-	1	-	-	-	1
	1	-	-	-	1	-	-	-	1
Total	174,166	19,590	(82,750)	35,000	146,006	10,553	(224,000)	181,083	113,642

Exploration and Evaluation Expenditures

During the year ended December 31, 2021, the Company's E&E expenditures were as follows:

	British Columbia			Ontario		New Brunswick		Mexico	Total \$
	October Dome \$	Henry Lee \$	Omineca \$	Sabin \$	First Loon \$	Garden Lake \$	Nepisiguit \$	Pedro \$	
Claim maintenance	-	-	-	11,797	-	-	2,750	22,174	36,721
Field sampling	-	-	-	-	78,346	-	-	-	78,346
Field labour and supplies	435	-	3,808	500	-	-	-	-	4,743
Geological	14,790	6,163	10,000	21,500	24,662	263	187	8,206	85,771
Helicopter	-	-	19,926	-	62,336	-	-	-	82,262
Travel, rentals	3,909	-	3,704	4,482	5,635	-	-	4,848	22,578
Environmental permitting	-	-	-	-	-	-	-	7,909	7,909
Assaying	1,652	-	2,373	2,825	14,728	3,414	-	-	24,992
	20,786	6,163	39,811	41,104	185,707	3,677	2,937	43,137	343,322
Government exploration tax credits	(6,584)	(6,163)	(10,339)	-	-	-	-	-	(23,086)
Total	14,202	-	29,472	41,104	185,707	3,677	2,937	43,137	320,236

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4. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)

Exploration and Evaluation Expenditures (continued)

During the year ended December 31, 2020, the Company's E&E expenditures were as follows:

	British Columbia				Ontario			Mexico	Total \$
	October Dome \$	Henry Lee \$	Burn \$	Omineca \$	Sabin \$	First Loon \$	Garden Lake \$	Pedro \$	
Claim maintenance	-	-	-	-	18,105	-	-	22,255	40,360
Data, maps and reports	3,125	700	3,325	2,475	-	-	-	69,557	79,182
Field labour and supplies	-	45	-	-	3,792	8,642	2,841	-	15,320
Geological	-	5,825	-	-	23,163	23,456	5,875	875	59,194
Geophysical survey	-	-	-	-	-	184,960	-	-	184,960
Helicopter, travel, rental	-	3,280	-	-	5,389	19,249	4,052	-	31,970
Assaying	-	740	-	-	3,032	1,564	2,069	-	7,405
Total	3,125	10,590	3,325	2,475	53,481	237,871	14,837	92,687	418,391

a. Mount Polley, BC

In October 2019, Commander entered into an option agreement with a wholly-owned subsidiary of Imperial Metals Corporation ("Imperial") granting Imperial the option to earn a 100% interest in certain mineral claims within the Mount Polley copper-gold property. Commander has a 100% interest in the property except a certain portion which is 90% owned by Commander and 10% by an arm's length private company.

Total cash consideration receivable by Commander is \$250,000 with 90% due to Commander, and 10% to the private company staged in three payments:

- 1) \$50,000 upon signing (\$45,000 received, representing Commander's 90% interest);
- 2) \$100,000 (received subsequently; \$10,000 payable, representing 10% interest owing to a private company) on or before December 31, 2021; and
- 3) \$100,000 on or before December 31, 2022.

In addition to cash payments, a production royalty of \$1.25 per tonne-milled will be due to Commander and the private company. At any time after exercise of the option, Imperial shall have the right upon payment of \$1,000,000 to Commander, to reduce the production royalty to 50% of the production royalty.

b. Henry Lee, BC

The Company has a 100% interest in the Henry Lee copper project.

In March 2019, the Company entered into a purchase agreement to acquire a 100% interest in two mineral claims adjacent to the Company's Henry Lee property. The total consideration was \$56,500 (\$25,000 in cash (paid) and 350,000 shares at fair value of \$0.09 per share for \$31,500 (issued)).

The vendor retains a 1% net smelter return royalty ("NSR") and is entitled to receive a one-time advance royalty payment of \$1,000,000 upon the commencement of commercial production.

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4. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)

c. Burn, BC

The Burn copper property was acquired by staking in 2018.

In July 2019, the Company entered into an earn-in agreement with Freeport-McMoRan Mineral Properties Canada Inc. ("Freeport") allowing Freeport to earn a 75% interest in the Burn property as follows:

Earn-in Option	Commitment Timeline	Cash	Exploration
First Option (51%)	Earn-in agreement signed on July 11, 2019	\$25,000 (received)	-
	On or before July 11, 2020	\$35,000 (received)	-
	On or before July 11, 2021	\$50,000 (received)	-
	On or before July 11, 2022	\$50,000	-
	On or before July 11, 2023	\$100,000	\$1,000,000
Second Option (24%)	On or before July 11, 2024	\$100,000	-
	On or before July 11, 2025	\$100,000	-
	On or before July 11, 2026	\$100,000	\$1,500,000
Total interest (75%)	Total cash and exploration amounts	\$560,000	\$2,500,000

The completion of the earn-in conditions will result in a Joint Venture of 75% for Freeport and 25% for the Company. If either party dilutes to less than a 10% interest, that interest would be replaced with a 1% NSR. The Company is the project operator until Freeport earns a 51% interest.

As the operator of the project, the Company earned management fees of \$9,735 recorded under interest and management fee income during the year ended December 31, 2021 (2020 - \$1,184). As at December 31, 2021, the advance from Freeport on the Burn project was \$5,718 (2020 - \$6,631) classified as a current liability under advances from optionees.

d. Sabin, Ontario

The Company's ownership interest on the Sabin base-precious metal property varies from 58.5% to 100%.

e. First Loon, Garden Lake and Staunton, Ontario

In 2020, the Company acquired by staking three gold properties in Ontario for a total cost of \$19,590.

During the year ended December 31, 2021, additional claims were staked on First Loon for \$8,100.

f. Hammerdown, Newfoundland

The Company held a 2% NSR on Maritime Resources Corp.'s ("Maritime") Hammerdown gold project in Newfoundland pursuant to the Option and Royalty Agreement on the Green Bay Property dated June 14, 2010. Maritime had the right to buy back 50% of the NSR for \$1,000,000 at their start-up of commercial production.

In September 2020, Maritime and the Company agreed to an early exercise of the buy-back of 1% NSR by Maritime for an amended purchase price of \$750,000. On September 17, 2020, the transaction was completed and the proceed of \$750,000 was recorded as sale of net smelter return royalty in the statement of loss of 2020.

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4. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)

g. South Voisey's Bay, Labrador

As at December 31, 2021, the Company has a 25% interest in the South Voisey's Bay nickel property, and Fjordland Exploration Inc., ("Fjordland") has earned a 75% interest in the project.

Prior to the commencement of the earn-in schedule below, Fjordland had earned a 15% interest in the property. In 2017 and 2021, Fjordland earned additional 20% and 40% interests in the project with the fulfillment of its commitments in option payments and exploration expenditures during the four years .

The earn-in schedule below details Fjordland's options in earning the remaining interest in the property.

Earn-in Option	Completion Date	Cash	Common Shares	Exploration
First Option (20%) (completed)	On or before July 26, 2017	-	200,000 (received, fair valued at \$28,000)	-
	On or before October 31, 2017	-	-	\$600,000
Second Option (40%)	On or before July 26, 2018	\$10,000 (received)	250,000 (received, fair valued at \$50,000)	-
	On or before July 26, 2019	\$15,000 (received)	300,000 (received, fair valued at \$18,000)	-
	On or before July 26, 2020	\$25,000 (received)	350,000 (received, fair valued at \$22,750)	-
	On or before October 31, 2021	\$40,000 (received)	400,000 (received, fair valued at \$44,000)	\$2,400,000
Third Option (25%)	On or before October 31, 2024	\$200,000	3,000,000	\$5,000,000
	Total	\$290,000	4,500,000	\$8,000,000

Upon Fjordland earning a 100% interest, Commander will retain a 2% NSR. Fjordland has the right to buy 1% of the NSR for \$5,000,000 in cash or \$2,500,000 in cash and \$2,500,000 in common shares of Fjordland. Upon Fjordland's commencement of commercial production, Commander will receive a \$10,000,000 advance royalty payment.

h. Other Canadian Properties

Baffin, Nunavut

The Company holds a royalty interest of 0.25% to 0.5% NSR on the Baffin gold project.

Omineca, BC

The Company owns 100% of the property within the Quesnel Trough of BC.

i. Tam, BC

The Company holds a 1.5% NSR on the Tam property. Teck Resources Limited ("Teck") owned 100% of the property which is subject to a 3% NSR and a buy-down to 1% for \$2,000,000. An annual advance royalty payment of \$25,000 receivable by the Company began on December 31, 2012 and was capped at \$250,000.

On November 25, 2020, Teck, Commander and Tsayta Resources Corporation ("Tsayta") entered into an assignment agreement under which Commander consented to Teck's assignment of its rights, title and interest of the Tam property to Tsayta.

During the year ended December 31, 2021, Commander received \$25,000 which was recorded as royalty income (2020 - \$25,000). As at December 31, 2021, a total of \$250,000 (\$200,000 from Teck and \$50,000 from Tsayta effective December 2020) was received as royalty income.

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4. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)

j. Pedro, Mexico

In September 2016, the Company acquired BRZ Mex Holdings Ltd. ("BRZM") and Minera BRG SA de CV ("Minera BRG"). BRZM's subsidiary, Minera BRG owns a 100% interest in the Pedro gold property in Mexico. The carrying value of the Pedro property is \$1.

On July 27, 2021, the Company entered into an option agreement (via a letter of intent with a definitive agreement to follow) with Southern Empire Resources Corp. ("Southern Empire") granting them a 100% interest in the Pedro property. Southern Empire will be the operator of the Pedro project.

Subsequent to the year ended December 31, 2021, the letter of intent was modified to allow the initial payments (in cash and shares of Southern Empire) to proceed. In early February 2022, the Company received \$25,000 in cash and 100,000 shares of Southern Empire.

Terms of the Option Agreement

- Total consideration consists of:
 - i) \$700,000 in cash staged over 4 payments over 3 years, and
 - ii) 100,000 shares of Southern Empire.

The staged cash payments are as follows:

- Initial payments of \$25,000 and 100,000 shares (both cash and shares received subsequently)
- \$125,000 on the first anniversary of the agreement
- \$250,000 on the second anniversary
- \$300,000 on the third anniversary

The second, third and fourth cash payments (totalling \$675,000) can be made by common shares of Southern Empire.

- Exploration expenditures totalling \$1,500,000 of which \$400,000 to be expended within the first year of the definitive agreement
- A 2% NSR royalty with no provision for a buydown

As at December 31, 2021, the advance from Southern Empire on the Pedro project was \$53,818 (2020 - \$nil) classified as a current liability under advances from optionees.

Reclamation bonds

In July 2018, Bearing Lithium Corp. (formerly Bearing Resources Ltd.) assigned to the Company the right to its reclamation bond with the BC Government on the October Dome and Mt. Polley properties for cash consideration of \$18,000.

In May 2021, the Company placed a security bond of \$10,000 on an application for Mines Act Permit with the BC Ministry of Energy and Mines and Petroleum Resources on the October Dome property. The bond bears an annual interest rate of 2.2% and is hypothecated with an automatic annual renewal upon maturity.

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5. PROPERTY AND EQUIPMENT

	Computer equipment \$	Office furniture \$	Field equipment \$	Right-of-use asset \$	Total \$
Cost					
December 31, 2018	6,930	-	55,254	-	62,184
Adoption of IFRS 16 on January 1, 2019	-	-	-	72,913	72,913
Addition	1,926	15,820	-	-	17,746
At December 31, 2019	8,856	15,820	55,254	72,913	152,843
Addition	-	-	-	66,900	66,900
At December 31, 2020 and 2021	8,856	15,820	55,254	139,813	219,743
Accumulated amortization					
December 31, 2019	(2,419)	(2,110)	(8,288)	(43,700)	(56,517)
Amortization	(1,772)	(3,164)	(5,526)	(40,317)	(50,779)
December 31, 2020	(4,191)	(5,274)	(13,814)	(84,017)	(107,296)
Amortization	(1,771)	(3,164)	(5,528)	(33,496)	(43,959)
December 31, 2021	(5,962)	(8,438)	(19,342)	(117,513)	(151,255)
Net book value					
December 31, 2020	4,665	10,546	41,440	55,796	112,447
December 31, 2021	2,894	7,382	35,912	22,300	68,488

Right-of-use asset and lease liability

Under IFRS 16 *Leases* ("IFRS 16"), the Company is required to recognize assets and liabilities for leases with a term over 12 months. The Company has a 2-year office lease which expires in August 2022. The present value of future lease payments is recognized as right-of-use asset and lease liability.

The Company's lease liability related to the office lease as at December 31, 2021 and 2020 is as follows:

Lease liability	\$
December 31, 2019	28,745
Addition	66,900
Lease payments	(45,770)
Finance costs	6,727
December 31, 2020	56,602
Lease payments	(36,570)
Finance costs	3,762
December 31, 2021	23,794
Current portion of lease liability	23,794
Non-current portion of lease liability	-
Maturity analysis - contractual undiscounted cash flows	
Less than one year	24,380
One to five years	-
Total undiscounted lease liability	24,380

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6. LOAN PAYABLE

In May 2020, the Company received from the federal government of Canada a loan of \$40,000 under the Canada Emergency Business Account (“CEBA”) program. The Company has the option to pay back \$30,000 by December 31, 2022 and \$10,000 of the loan will be forgiven. The loan can be extended for another three years to December 31, 2025 with a 5% interest charged on the remaining balance. The Company intends to pay back the CEBA loan by December 2022.

7. FLOW-THROUGH SHARE PREMIUM LIABILITY

Balance at December 2019 and 2020	\$	-
Liability incurred on flow-through shares issued		16,009
Settlement of flow-through share premium liability on expenditures incurred		(7,816)
Balance at December 31, 2021	\$	8,193

On September 9, 2021, the Company raised \$288,160 through the issuance of 1,600,889 flow-through common shares at a price of \$0.18 per share (Note 8). A flow-through liability of \$16,009 was recognized on the issuance date. As at December 31, 2021, the Company has incurred \$140,681 in qualifying expenditures and de-recognized \$7,816 in flow-through share premium liability and recorded the corresponding amount in other income.

8. SHARE CAPITAL

Authorized – unlimited number of common shares without par value

Shares issued during the year ended December 31, 2021

On September 9, 2021, the Company closed the first tranche (“Tranche 1”) of a non-brokered private placement and issued 1,402,235 units at \$0.17 per unit (the “Units”) for gross proceeds of \$238,380 and 1,600,889 flow-through shares (the “FT Shares”) at \$0.18 per FT share for gross proceeds of \$288,160. The Company recorded a share premium liability of \$16,009 in relation to the FT shares (Note 7).

On September 20, 2021, the second tranche (“Tranche 2”) of the non-brokered private placement was closed and 800,000 units at \$0.17 per unit price were issued for gross proceeds of \$136,000.

Each Unit consists of one common share and half of one share purchase warrant with each whole warrant entitling the holder to purchase one common share at \$0.25 per share until March 9, 2023 for Tranche 1 and March 20, 2023 for Tranche 2. In connection with the financing, the Company paid finders fees of \$18,450 in cash and incurred \$13,271 in legal, filings and transfer agent fees.

The Company uses the residual value method with respect to the measurement of the values assigned to common shares and share purchase warrants associated with the private placement. As such, the gross proceeds of the Units of \$374,380 had been assigned as follows: \$362,380 to share capital and \$12,000 to warrant reserve.

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8. SHARE CAPITAL (continued)

Warrants

On September 9 and September 20, 2021, the Company issued share purchase warrants of 701,118 and 400,000, exercisable at \$0.25 per share until March 9, 2023 and March 20, 2023, respectively. Using the residual value method to value the share purchase warrants, \$12,000 of the Tranche 2 proceeds had been allocated to reserves from share capital.

During the year ended December 31, 2020, warrants of 12,758,141 exercisable at \$0.25 per share expired. The fair value of these expired warrants of \$524,974 had been transferred from reserves to deficit.

As at December 31, 2021, the Company's outstanding warrants are as follows:

	Number of Warrants	Exercise price (\$)	Expiry date	Weighted average remaining life (years)
Balance, December 31, 2020 and 2019	-	-	-	-
Issued during the year:				
- Share purchase warrants	701,118	0.25	March 9, 2023	1.19
- Share purchase warrants	400,000	0.25	March 20, 2023	1.22
Balance, December 31, 2021	1,101,118	0.25		1.20

Stock options

In October 2021, the Company granted 1,460,000 stock options to directors, officers and consultants. The stock options are exercisable at \$0.17 per share for 5 years until October 29, 2026. The fair value of the options granted was calculated at \$196,078 using the Black-Scholes option pricing model with these assumptions: volatility of 110%, risk-free interest rate of 1.5%, expected dividend yield of nil and expected life of 5 years.

In November 2020, 530,000 stock options were granted to directors, officers and consultants. The stock options are exercisable at \$0.14 per share for 5 years until November 12, 2025. The fair value of the 530,000 options was calculated at \$66,091 using the Black-Scholes option pricing model with these assumptions: volatility of 143%, risk-free interest rate of 0.5%, expected dividend yield of nil and expected life of 5 years.

For the years ended December 31, 2021 and 2020, the Company recognized share-based compensation of \$194,350 and \$64,323, respectively.

The Company's stock option activities for the years ended December 31, 2021 and 2020 are as follows:

	December 31, 2021		December 31, 2020	
	Option #	Weighted average exercise price	Option #	Weighted average exercise price
		\$		\$
Balance, beginning of year	3,236,000	0.17	3,226,000	0.19
Granted	1,460,000	0.17	530,000	0.14
Expired	(1,060,000)	(0.25)	(520,000)	(0.25)
Balance, end of year	3,636,000	0.14	3,236,000	0.17

During the year ended December 31, 2021, 1,060,000 stock options expired (2020 – 520,000) and their fair values of \$135,852 (2020 - \$30,246) had been transferred from reserves to deficit.

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8. SHARE CAPITAL (continued)

As at December 31, 2021, the Company's outstanding and exercisable stock options are as follows:

Options outstanding #	Options exercisable #	Exercise price \$	Expiry date	Weighted average remaining life (years)
886,000	886,000	0.17	July 12, 2023	1.53
760,000	760,000	0.07	June 12, 2024	2.45
530,000	530,000	0.14	November 12, 2025	3.87
1,460,000	1,410,000	0.17	October 29, 2026	4.82
3,636,000	3,586,000	0.14		3.39

Reserves

Reserves includes the accumulated fair value of stock options recognized as share-based compensation and the fair value of warrants. Reserves is increased by the fair value of these items on vesting and is reduced by corresponding amounts when the options or warrants are exercised or expired.

	Stock option reserve \$	Warrant reserve \$	Total \$
December 31, 2019	344,007	524,974	868,981
Stock options granted	64,323	-	64,323
Reclassification on expiry of options and warrants	(30,246)	(524,974)	(555,220)
December 31, 2020	378,084	-	378,084
Stock options granted	194,350	-	194,350
Reclassification on expiry of options	(135,852)	-	(135,852)
Fair value of warrants attached to units	-	12,000	12,000
December 31, 2021	436,582	12,000	448,582

9. RELATED PARTY TRANSACTIONS

Compensation of key management

Key management includes the Company's Directors, President and Chief Executive Officer ("CEO"), VP Exploration, VP Corporate Development, Chief Financial Officer and Corporate Secretary. Their remuneration is as follows:

Nature of Compensation	Transactions for the year ended		Balance outstanding	
	December 31, 2021 \$	2020 \$	December 31, 2021 \$	2020 \$
President and CEO	154,532	144,269	-	-
Vice President, Exploration	115,763	139,800	-	-
Vice President, Corp Development	30,000	30,000	-	-
Corporate Secretary	38,400	38,400	-	-
Chief Financial Officer	54,000	52,500	-	-
Various	175,375	61,103	-	-
	568,070	466,072	-	-

**COMMANDER RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(EXPRESSED IN CANADIAN DOLLARS)**

9. RELATED PARTY TRANSACTIONS (continued)

Other related party transaction

During the year ended December 31, 2021, office rents of \$36,570 (2020 - \$46,575) were paid to a company related by way of a common former director.

10. SUPPLEMENTAL CASH FLOW INFORMATION

	Years ended December 31,	
	2021	2020
	\$	\$
Financing activities:		
Marketable securities received for exploration and evaluation assets	44,000	66,500
Fair values on expired warrants reclassified from reserves to deficit	-	524,974
Fair values on expired options reclassified from reserves to deficit	135,852	30,246
Fair values on share purchase warrants	12,000	-
Investing activities:		
Equipment addition: right-of-use asset recognized under IFRS 16	-	66,900
Other cash flow information:		
Interest received	802	1,403
Income tax paid	-	-

11. SEGMENTED INFORMATION

The Company operates in one single reportable segment, being the acquisition and exploration of resource properties. As at December 31, 2021, the carrying values of the Company's non-current assets were:

Exploration and evaluation assets:

- \$113,641 (2020 - \$146,005) located in Canada; and
- \$1 (December 31, 2020 - \$1) located in Mexico

Property and equipment

- \$68,488 (2020 - \$112,447) located in Canada

Reclamation bond

- \$28,000 (2020 - \$18,000) located in Canada

12. CAPITAL MANAGEMENT

The Company defines its capital as all components of shareholders' 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 year ended December 31, 2021. The Company is not subject to externally imposed capital requirements.

COMMANDER RESOURCES LTD.
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13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value

The carrying values of receivables, reclamation bond, accounts payable and accrued liabilities 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 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's financial assets are insufficient in meeting its financial obligations as they become due. The Company manages this risk by forecasting cash flows from operations and anticipated investing and financing activities to ensure there is sufficient liquidity to meet the obligations. As at December 31, 2021, the Company had cash and cash equivalents of \$595,840 to settle its current liabilities of \$165,066.

During the year ended December 31, 2021, the Company raised a financing of \$288,160 in flow-through shares and \$374,380 in units (Note 8). Given the uncertainties of the duration and extends of the pandemic, the Company will require further financing as a going concern.

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 receivables. Receivables primarily comprises an option payment of \$100,000 (received subsequent to December 31, 2021) due from an optionee and \$12,923 in sales tax recoverable due from the Government of Canada. To minimize the credit risk, Commander deposits its cash and cash equivalents with a 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. The Company is exposed to price risk with respect to its marketable securities. A 10% change in the share prices would affect their fair values and comprehensive loss (income) by approximately \$107,022 (2020 - \$102,538).

14. SUBSEQUENT EVENT

Subsequent to the year ended December 31, 2021, on February 1, 2022, the letter of Intent (with a definitive agreement to follow) with Southern Empire Resources Corp. on the Company's Pedro property in Mexico was modified (Note 4 (j)), which allows the initial payments of \$25,000 in cash and 100,000 shares of Southern Empire to proceed. On February 3 and 10, 2022, both the shares and cash payment were received, respectively, by the Company.

COMMANDER RESOURCES LTD.
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15. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2021	2020
Loss before taxes	\$ (882,309)	\$ (378,209)
Expected income tax (recovery)	\$ (238,000)	\$ (102,000)
Change in statutory rates and other	(1,000)	(3,000)
Permanent differences	119,000	15,000
Share issue costs	(9,000)	-
Impact of flow through shares	38,000	-
Impact of capitalizing the excess of option payments recovered	49,000	-
Adjustment to prior years provision versus statutory tax returns	48,000	(204,000)
Change in unrecognized deductible temporary differences	(6,000)	294,000
Total income tax expense (recovery)	\$ -	\$ -

The significant components of the Company's deferred tax assets and liabilities are as follows:

	2021	2020
Deferred tax assets (liabilities)		
Equipment	\$ (6,000)	\$ (15,000)
Lease liability	6,000	15,000
Net deferred tax liability	\$ -	\$ -

The significant components of the Company's deferred tax assets that have not been included on the consolidated statements of financial position are as follows:

	2021	2020
Deferred tax assets (liabilities)		
Exploration and evaluation assets	\$ 2,385,000	\$ 2,493,000
Equipment and other	78,000	75,000
Share issue costs	15,000	16,000
Marketable securities	209,000	258,000
Allowable capital losses	73,000	35,000
Non-capital losses available for future periods	1,753,000	1,653,000
	4,513,000	4,530,000
Unrecognized deferred tax assets	(4,513,000)	(4,530,000)
Net deferred tax assets	\$ -	\$ -

COMMANDER RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(EXPRESSED IN CANADIAN DOLLARS)

15. INCOME TAXES (continued)

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	2021	Expiry Date Range	2020	Expiry Date Range
Temporary Differences				
Exploration and evaluation assets	\$ 8,130,000	No expiry date	\$ 8,529,000	No expiry date
Investment tax credit	260,000	2032 to 2033	260,000	2032 to 2033
Equipment and other	289,000	No expiry date	278,000	No expiry date
Share issue costs	57,000	2046 to 2047	58,000	2041 to 2042
Marketable securities	1,547,000	No expiry date	1,908,000	No expiry date
Allowable capital losses	269,000	No expiry date	129,000	No expiry date
Non-capital losses available for future periods	6,467,000	2026 to 2041	6,090,000	2026 to 2040
Canada	6,233,000	2027 to 2040	5,787,000	2027 to 2040
Mexico	234,000	2026 to 2030	303,000	2026 to 2030

Tax attributes are subject to review, and potential adjustment, by tax authorities.



Management's Discussion and Analysis

For the Year Ended
December 31, 2021

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 timelines, 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, February 25, 2022 (the "Report Date") and should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2021. The financial information disclosed in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Additional information is available on SEDAR at www.sedar.com and the Company's website www.commandersources.com.

DESCRIPTION OF BUSINESS

The Company is in the business of acquisition and exploration of resource properties in Canada and Mexico. The Company pursues the prospect generator model and focuses on building a portfolio of early-stage exploration projects. For the ongoing exploration of the projects, the Company aims to option interest in the projects to joint venture partners. The approach has allowed the Company to accumulate a royalty portfolio, generate cash resources from the proceeds received on option payments and accumulate holdings of marketable securities which are also received as option payments.

Robert Cameron, P.Geo., President and Chief Executive Officer and a Qualified Person under National Instrument 43-101, has reviewed and approved the technical information presented in this MD&A.

Data Verification: All technical data presented herein is either accompanied by a reference to the original public disseminated news release which contains the detailed QA/QC data for the data, or the QA/QC is presented here. Historical data is, when referenced as such, treated as valid for exploration purposes only by the Company following review by Qualified Persons, Robert Cameron, P.Geo. and Stephen Wetherup, P.Geo. A more detailed data verification statement for each project may be found on the Corporate website under the project tab.

YEAR HIGHLIGHTS

Private Placement

In September 2021, the Company completed a non-brokered private placement in two tranches for gross proceeds of \$662,540. The first tranche was closed on September 9, 2021 with the issuances of 1,402,235 units at \$0.17 per unit (the "Unit") for gross proceeds of \$238,380 and 1,600,889 flow-through shares at \$0.18 per flow-through share for \$288,160. The second tranche was completed on September 20, 2021 and 800,000 units at \$0.17 per unit were issued for gross proceeds of \$136,000.

Each Unit consists of one common share and half of one share purchase warrant with each whole warrant entitling the holder to purchase one common share at \$0.25 per share. A total of 1,101,118 warrants were issued with 701,118 expiring on March 9, 2023 and 400,000 warrants on March 20, 2023. The Company paid finders fees of \$18,450 in cash and incurred \$13,271 in other share issuance costs.

[Pedro Gold Project, Mexico](#)

In July 2021, the Company granted Southern Empire Resources Corp. ("Southern Empire" or "SMP") an option (via a letter of intent with a definitive option agreement to follow) to earn a 100% interest in its three mineral claims of the Pedro project in Mexico.

On February 1, 2022, the letter of intent was modified to allow the initial payments (in cash and shares) to proceed.

Terms of the option agreement (the "Agreement") are as follows:

- Initial payment of \$25,000 and 100,000 shares of Southern Empire (both cash and shares were received as of the Report Date);
- by the first anniversary day of the Agreement - \$125,000 in cash or in SMP shares valued at \$125,000;
- by the second anniversary day of the Agreement - \$250,000 in cash or in SMP shares valued at \$250,000;
- by the third anniversary day of the Agreement - \$300,000 in cash or in SMP shares valued at \$300,000;
- Exploration expenditures totalling \$1,500,000 of which \$400,000 to be expended within the first year of the Agreement and the remaining 1,100,000 by the third anniversary of the completion date; and
- A 2% NSR royalty on future production with no provision for a buydown.

In October 2021, preliminary site visits and contractor tours were completed and an airborne magnetic survey comprising 393.2 line-kilometres was completed in December 2021. A drill program was initiated on January 25, 2022.

Southern Empire has provided additional details of the current drill program at Pedro. Six HQ-diameter core drill holes totaling 856.3 metres have been completed, partially infilling a 2.2 km data gap in Newmont's 2014 drilling. In this drilling significant orpiment (an arsenic sulphide mineral; As_2S_3) was encountered in holes P22-01, -02 and -03 within the HP Breccia conglomerates and to a lesser extent in the underlying Caracol Formation sandstones. Trace to clotty/blebby and matrix-filling orpiment is present in holes P22-02 and -03 over core intervals of up to 20m (true thickness undetermined).

While comprehensive analytical results are not expected to be available until the second quarter of 2022, one 1.04 metre sample of quartered HQ core (DDH P22-02; sample S43451; 46.10m – 47.14m; true width unknown) was submitted to the SRC Geo-analytical Laboratories of the Saskatchewan Research Council in Saskatoon, Canada, for fire assay (1 Assay Ton with Gravimetric Finish; "AU3") gold analysis and 35 element plus Thallium (Tl) Induced Coupled Plasma (ICP; "ICP3") analysis. No quality control samples were included in this analysis submission. The remaining quarter of this interval is being submitted for analysis in sequence with the full hole P22-02 drill core sample submission, complete with QA/QC control samples. Assay results from this one sample include:

	S43451	S43451
	Repeat	
Au g/t	0.68	0.82
Ag ppm	<0.2	<0.2
As ppm	40,600	39,700
Sb ppm	390	380
Tl ppm	98	97

Sabin Property, Ontario

A sampling program conducted in the fall of 2020 (results released in 2021, see news release dated January 15, 2021) identified a bulk tonnage-style gold target within the Paterson Lake Stock where sampling returned gold values up to 1.4 g/t from grab samples. Work in 2021 included additional sampling in the vicinity of the Quarry and Hadley showings. Results have been received but are in the process of review and compilation. A planned IP survey to cover the Quarry showing has been delayed pending granting of a work permit.

Highlights of the 2020 Sampling Program Results:

- New gold zone sampled at Quarry Showing within the Paterson Lake Stock (high sample 1.4 g/t gold)
- High gold and zinc values returned from newly sampled Hadley Showing (high sample 4.25 g/t gold, 10.4% zinc)
- A follow-up program of Induced Polarization geophysics is planned for January 2022 and geological mapping and rock sampling was completed in September 2021.
- see news release dated January 15, 2021 for prior results

First Loon Property, Ontario

In January 2021, the Company announced results from an initial geological and structural interpretation of the 800 line-km airborne Magnetic and EM survey at First Loon. The interpretation successfully identified three principal target areas based on magnetic and resistivity features and similarities extrapolated from nearby gold mining operations. As a result of this study, the Company increased the property by 60% by staking additional claims to cover potential extensions of the new targets. Field work at First Loon was completed in September 2021 and comprised helicopter supported ground mapping and prospecting of key target areas and a property-wide till sampling program. Gold grain counts will be determined by IOS Services Geoscientifiques Inc. using their automated grain count technology. Analytical results are pending.

Omineca Copper-Gold Property, BC

Exploration work in August 2021 comprised 4 days of mapping, soil sampling and rock sampling. A total of 50 soil samples and 49 rock samples were collected throughout the property with a focus on verifying historical soil anomalies and extending the coverage of the historical soil grids to the west and north as well as verifying historical mapping. Rock sampling occurred throughout the soil sampled areas and focussed on identifying the source of historical Cu and Au. Results are pending.

October Dome Copper-Gold Property, BC

The June 2021 work program on the October Dome property consisted of 6 days of mapping, soil and rock sampling along the steep slopes along the Quesnel River. A total of 17 rock and 11 soil samples were collected. Additionally, proposed drill trails and pad locations were surveyed and flagged in to target the Au mineralized skarn horizon intersected in OD-06. Two test pits were excavated by hand in areas where the magnetite skarn horizon should surface below till cover and returned 4 of 6 samples >50 ppb Au and a high of 65 ppb Au from samples collected at surface, ~50 cm and ~1 m depths within each pit. The highest Au values in each pit were collected at the deepest point in the pits where tills with angular fragments (basal till?) were encountered. The greatest difference was observed in Pit 1 where the top two samples returned 11 ppb Au and the bottom sample returned 50 ppb Au and demonstrates how strongly the sampled medium affects soil results.

Angular pebbles sampled from the pits were also highly anomalous in Au with 3 of 5 samples returning >100 ppb Au including a high of 201 ppb Au. Angular rock fragments were either propylitically altered and silicified monzodiorite or basalt which are to be expected as the mineralized skarn horizon is adjacent to both units.

Additional soil sampling near the Quesnel River also returned samples highly anomalous in Au in soil with the lowest sample returning 17 ppb Au and the highest 372 ppb Au suggesting the skarn horizon outcrops upslope of all the samples.

Analytical work was performed by Bureau Veritas in Vancouver, BC. Rocks were crushed, split and pulverized with a subset of 250 g rock sieved to 200 mesh and analyzed for gold by fire assay fusion Au by ICP-ES 30 and soils were analyzed by selecting an 80-mesh subsample and analyses by aqua-regia and Ultratrace ICP-MS analysis.

[South Voisey's Bay Property, Labrador](#)

Project partners Fjordland Exploration Inc. and Ivanhoe Electric Inc. completed a Low Temperature ("LT") Superconducting Quantum Interference Device ("SQUID") Moving Loop Transient Electromagnetic ("MLTEM") survey on the South Voisey's Bay ("SVB") nickel copper cobalt project in Labrador. The survey was completed by Discovery International Geophysics Inc., headquartered in Saskatoon. Preliminary review of the survey data has indicated the presence of conductors that may warrant drill testing however final data processing is still in progress by survey contractors Discovery International Geophysics Inc. under the supervision of project partner Ivanhoe Electric. Inc.

On September 23, 2021, Fjordland announced that it had entered a binding Letter of Intent with Vulcan Minerals Inc. to acquire a 100% interest in 30 mineral claims (750 hectares) located in the South Voisey's Bay ("SVB") area, Labrador. This property falls within the Area of Interest of the original Commander/Fjordland agreement and thus becomes subject to any joint venture or royalty interest due to Commander under the original agreement.

In November 2021, Commander has received \$40,000 cash and 400,000 shares as option payments from Fjordland and has also been notified by Fjordland that it has also completed the required minimum \$3,000,000 in project expenditures since initiation of the option agreement, thereby earning a 75% interest in the SVB project under its joint venture with Commander. (See news release dated June 5, 2017 for option terms.)

[Burn Copper-Gold Property, BC](#)

In October 2021, Commander, as project operator, completed a single line of Induced polarization surveying and collected soils samples in the area of the central anomaly within the Burn Copper-Gold property under option to Freeport McMoRan. Final survey results as well as analytical data are pending.

EXPLORATION AND EVALUATION ASSETS

CANADA

[First Loon, Ontario](#)

In February 2020, Commander acquired by staking the 8,892 ha First Loon property in the Pickle Lake Gold Belt located south and east of the main concentration of past producing mines that include the Pickle Crow, Central Patricia and Dona Lake mines (with total reported historical production of 2,300,000 ounces - reference: 2015 Institute on Lake Superior Geology, Fieldtrip Guidebook).

The First Loon property is underlain by the Confederation and Pickle Crow assemblage (intercalated mafic to intermediate volcanic rocks with iron formation). Bedrock exposure in this region is extremely limited and detailed airborne geophysical surveys were necessary prior to a first pass evaluation of this property. There are at least 20 historical drill holes on the property from UMAX, Placer Dome and Kerr Addison. Analytical results from this drilling are limited but may reflect historical bias whereby only rocks that fit the geological model of the day were analyzed. The central axis of the property is cored by an intermediate volcanic package within mafic volcanic rocks. The intermediate volcanic rocks are inter-layered with chert, iron formation, felsic volcanic rocks and local massive pyrite and pyrrhotite lenses and minor chalcopyrite.

In September 2020, the Company conducted an airborne 800 line-kilometre magnetic and electromagnetic survey ("MES") over First Loon. The MES was completed in October 2020.

In addition to the MES program, in September 2020, a field program of geological mapping, rock sampling and till sampling was also conducted on the northeast end of the property. Bedrock exposure is limited as the property is covered by an extensive continuous sheet of till.

In January 2021, the Company completed an initial geological and structural interpretation of the airborne magnetic and electromagnetic survey on First Loon. The interpretation successfully identified three principal target areas based on magnetic and resistivity features and similarities extrapolated from nearby gold mining operations. As a result of this study, the Company increased the property by 60% (from 5,507 to 8,892 hectares) by staking additional claims to cover potential extensions of the new targets.

Highlights of the 2021 Study:

- 27 km trend of iron formations and major structures including the northeast extension of the Pickle Crow mine trend
- New interpretation suggesting the underlying rocks are the southern limb of major syncline comprised of favorable Pickle Crow Assemblage rocks
- Anomalous gold values found in rock samples from the northern target

Work in September 2021 included ground mapping and prospecting of key target areas and a property-wide till sampling program. Gold grain counts will be determined by IOS Services Geoscientifiques Inc. using their automated grain count technology. Areas of focus were the northeastern and southwestern areas of the property where F2 fold closures were identified from the airborne magnetic survey. Analytical results are pending.

Garden Lake, Ontario

The 1,462-hectare property, acquired by online staking in July 2020, comprises three claim blocks within the Garden Lake greenstone belt in the Wabigoon Sub-Province of the Superior Province, 135 km north of Thunder Bay, Ontario. The property was acquired following a regional compilation exercise and was selected based on known gold occurrences and proximity to the Garden Lake deformation zone and associated structures. A field program of geological mapping, rock and till sampling was completed in September 2020. Results were generally low for gold. No work was completed in 2021.

Sabin, Ontario

The Sabin 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, about 10 km north of the community of Savant Lake, Ontario. The property is known to host a VMS base-precious metal deposit called the Marchington Zone.

In October 2018, the Company completed an airborne versatile time domain electromagnetic survey (VTEM) on the property. The airborne survey consisted of 370-line kilometres of electromagnetic and magnetic surveying by Geotech Ltd., using its latest generation VTEM Plus system. The survey results were delivered in January 2019. Commander's geophysical consultant, Brian Bengert, P.Geo., has interpreted the data and identified a significant number of high priority conductors throughout the property, as well as areas just outside the original claim block. As a result, the Company staked additional claims to expand the property to 9,870 hectares to cover these new targets, as well as prospective geology to the west. Processing of the results is ongoing with a program of modelling specific conductor picks to refine potential drill targets.

In October 2019, the Company completed a rock sampling program, a follow-up of the 2018 VTEM Plus airborne electromagnetic and magnetic survey which identified a significant number of high priority conductors throughout the property.

The 2019 rock sampling comprised selective grab samples of bedrock of which 30 samples were chosen for analysis and 126 samples for whole rock and trace element analysis to aid in alteration studies. Of the 30 rocks analyzed 10 were over limit and had to be re-analyzed by assay techniques. Of note are the two samples from the Kash Zone which comprises a nine-kilometre trend defined by variable strength conductors, low resistivity and magnetic highs. The best sample from Kash returned 5.1 g/t Au, 123 g/t Ag and 3.1 % Cu from a small exposure on the edge of a swamp from quartz, biotite, garnet schist with disseminated chalcopyrite. Similarly rocks from the Golsil zone were high in silver and sample 1588601 returned 2.9 g/t Au, 484 g/t Ag and 7.2 % Cu. (see news release dated July 29th, 2019)

In the fall of 2020, a bedrock sampling program was undertaken on several target areas on the property focusing on continued follow-up review of identified conductors from the airborne VTEM survey completed in late 2018.

The Sabin project is primarily centered on extensive VMS-style alteration and mineralization. However, the 2020 sampling program has identified a bulk tonnage-style gold target within the Patterson Lake Stock where sampling returned shows gold values up to 1.4 g/t from grab samples.

Highlights of the 2020 Sampling Results:

- Continued follow-up sampling of airborne conductors identified in recent VTEM Plus survey
- New gold zone sampled at Quarry Showing within the Paterson Lake Stock (high sample 1.4 g/t gold)
- High gold and zinc values returned from newly sampled Hadley showing. (high sample 4.25 g/t gold, 10.4% zinc)

A sampling program conducted in the fall of 2020 (results released in 2021 see news released dated January 15th, 2021) identified a bulk tonnage-style gold target within the Paterson Lake Stock where sampling returned gold values up to 1.4 g/t from grab samples.

A follow-up program of Induced Polarization geophysics is planned for early 2022, subject to being granted a work permit, and geological mapping and rock sampling was completed in September 2021. Assay results are pending.

October Dome, BC

The October Dome gold property is in central BC, near the town of Likely. The October Dome property is located 10 km north of Imperial Metals Corporation's ("Imperial") Mt. Polley porphyry copper gold mine property and 7 km to the southeast of Osisko Gold Royalties 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%. In 2013 a 1,086-metre (six holes) diamond drill program by the previous property owner targeted 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.

In November 2018, Commander completed magnetic surveys and data compilation on the October Dome property. Magnetic susceptibility measurements were collected from historical core drilled on the property as an aid to interpret the ground magnetic survey that was previously undertaken. In October 2019, the Company completed ground magnetic surveys. However, the data was partially compromised due to equipment failure. In addition, two lines of soil sampling to the north of the existing grid encountered elevated gold and arsenic numbers that extend the anomaly 200 metres farther north. Additional geological mapping on the steep northern slopes was also completed and was continued in 2021. This data was incorporated into the project database and will be used in subsequent work programs. Key targets on the property focused area are gold-bearing magnetite skarns associated with alkalic-style porphyry copper-gold systems.

The June 2021 work program on the October Dome property consisted of 6 days of mapping, soil and rock sampling along the steep slopes along the Quesnel River. A total of 17 rock and 11 soil samples were collected. Additionally, proposed drill trails and pad locations were surveyed and flagged in to target the Au mineralized skarn horizon intersected in OD-06. The June 2021 work program on the October Dome property consisted of 6 days of mapping, soil and rock sampling along the steep slopes along the Quesnel River. A total of 17 rock and 11 soil samples were collected. Additionally, proposed drill trails and pad locations were surveyed and flagged in to target the Au mineralized skarn horizon intersected in OD-06. Two test pits were excavated by hand in areas where the magnetite skarn horizon should surface below till cover and returned 4 of 6 samples >50 ppb Au and a high of 65 ppb Au from samples collected at surface, ~50 cm and ~1 m depths within each pit. The highest Au values in each pit were collected at the deepest point in the pits where tills with angular fragments (basal till?) were encountered. The greatest difference was observed in Pit 1 where the top two samples returned 11 ppb Au and the bottom sample returned 50 ppb Au and demonstrates how strongly the sampled medium affects soil results.

Angular pebbles sampled from the pits were also highly anomalous in Au with 3 of 5 samples returning >100 ppb Au including a high of 201 ppb Au. Angular rock fragments were either propylitically altered and silicified monzodiorite or basalt which are to be expected as the mineralized skarn horizon is adjacent to both units.

Additional soil sampling near the Quesnel River also returned samples highly anomalous in Au in soil with the lowest sample returning 17 ppb Au and the highest 372 ppb Au suggesting the skarn horizon outcrops upslope of all the samples.

Analytical work was performed by Bureau Veritas in Vancouver, BC. Rocks were crushed, split and pulverized with a subset of 250 g rock sieved to 200 mesh and analyzed for gold by fire assay fusion Au by ICP-ES 30 and soils were analyzed by selecting an 80-mesh subsample and analyses by aqua-regia and Ultratrace ICP-MS analysis.

Henry Lee, BC

This property was acquired 100% based on regional compilations of government geoscience data and are targeting porphyry copper-style deposits. In September 2018, the Company completed preliminary mapping and sampling of soils and rocks. Three lines spaced 200 metres apart with samples were collected at 100 m intervals, a single silt sample and the collection of 10 rocks. The soil sample results outline a sporadic elevated copper in soil anomaly (>200 ppm Cu) over the 600 metres covered by the sampling. A solitary silt sample located a further 400 metres to the north returned 545 ppm copper suggesting a possible additional extension to the area of anomalous copper. The sampling was discontinuous due to a series of large swamps.

On March 1, 2019, the Company entered into a purchase agreement to acquire a 100% interest in two mineral claims adjacent to Commander's Henry Lee property. The total consideration was \$56,500 (\$25,000 in cash (paid) and 350,000 shares at \$0.09 per share for \$31,500 (issued)). The vendor retains a 1% net smelter return royalty and is entitled to receive a one-time royalty payment of \$1,000,000 upon the commencement of commercial production. The Company acquired additional claims totalling 1,374 ha by map-staking during the year ended December 31, 2019.

The Company completed soil sampling and geological mapping in the fall of 2019. Results from this sampling returned elevated but discontinuous molybdenum and local copper values northerly from the current grid. Till cover is extensive and exposed bedrock is rare.

In July 2020, a field program of geological mapping and rock sampling was completed over the main target area at the south end of the property. Thirteen rock samples were collected over three days of geological mapping. The known extents of the granodiorite body were refined to the south and west. Numerous zones of "ksp" altered quartz veins were observed but minimal Cu or Mo returned in sampling. One float boulder of stockwork quartz/k-feldspar veined granodiorite returned 15 ppm Mo and 298 ppm Cu. Along the southeast margin of the granodiorite a shear vein (~ 0.5 m wide) in basalt containing quartz-calcite-pyrite-chalcopyrite occurs and extends in rubbly outcrop for a minimum of 60 m. Three samples collected from this vein returned up to 47 g/t Ag, 0.41% Cu with anomalous Pb, Zn, Mo and Au.

Analytical work was performed by Bureau Veritas in Vancouver, BC. Rocks were crushed, split and pulverized with a subset of 250 g rock sieved to 200 mesh and analyzed for gold by fire assay fusion Au by ICP-ES 30 and soils and silts were analyzed by selecting an 80-mesh subsample and analyses by 4 Acid digestion and Ultratrace ICP-MS analysis.

In January 2022, additional claims were acquired to the south of the original claim block expanding the property by 652 hectares.

Omineca, BC

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

Previous work on the Omineca project included reconnaissance prospecting, mapping and geochemical sampling, which identified high copper and gold soil geochemistry within the property in a porphyry copper-gold setting. 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.

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. Reconnaissance geological mapping and soil sampling was completed in August 2017. A total of 8 rock and 58 soil samples were collected to delineate the southern boundary of Au in soils in historical soil data. This program succeeded in extending the Au in soil anomaly another 1 km along strike to a combined size of 1 x 5 km area with > 100 ppb Au which is open to the south and east. A vein sampled in this area returned 20.9 g/t Au.

In September 2018, a program of geological mapping and prospecting of the eastern gold/copper soil anomaly was completed. This eastern portion of the larger soil anomaly is associated with propylitic and fe-carbonate alteration of diorite and volcanic with local magnetite stockworks. Analytical results for 57 rocks samples comprised grab samples from talus (transported) and bedrock were received in December 2018. Of the 57 samples analyzed, 6 samples returned values greater than 1,000 ppm copper. Bureau Veritas in Vancouver BC performed analytical work. Rocks were crushed, split and pulverized with a subset of 250 g rock sieved to 200 mesh and analyzed for gold by fire assay fusion Au by ICP-ES 30. In September 2019, a day of geological mapping and sampling was completed, and results are being currently compiled.

The Omineca Property was first explored by UMEX Mining Corp. and subsequently by Commander Resources (originally operating as Major General Resources) which has collected most of the historical data and presented it within Press Releases. The entire historical dataset has been reviewed and in some cases been verified through test sampling by Commander VPX, Stephen Wetherup, P.Ge. who acts as a "qualified person" under NI43-101 compliant under Standards of Disclosure for Mineral Projects. From resampling and geological review of the data by Commander suggests that the analytical results are reasonable however locations of samples collected prior to 2000 are deemed to vary from 10 to 20 m from actual location due to errors in exploration grids. All geochemical data was analyzed by accredited Canadian laboratories Bureau Veritas or ALS Minerals (ALS-Chemex) throughout the years and these data appear to be accurate. See news dated September 25, 2012 posted on SEDAR and for Commander Resources.

Exploration work in August 2021 comprised 4 days of mapping, soil sampling and rock sampling. A total of 50 soil samples and 49 rock samples were collected throughout the property with a focus on verifying historical soil anomalies and extending the coverage of the historical soil grids to the west and north as well as verifying historical mapping. Rock sampling occurred throughout the soil sampled areas and focussed on identifying the source of historical Cu and Au. Results are pending.

[Mount Polley, BC \(optioned to Imperial Metals Inc. who is the operator\)](#)

The Mount Polley property is located adjacent to Imperial Metal Corp.'s ("Imperial") Mount 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 Mount Polley property had previously included an additional parcel (~37 hectares) that was previously sold to Imperial and over which the Company also retains a royalty. That 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.

On October 25, 2019, Commander entered into an option agreement with a wholly owned subsidiary of Imperial granting Imperial the option to earn a 100% interest in certain mineral claims within the Mount Polley copper-gold property. Commander has a 100% interest in the property except a certain portion which is 90% owned by Commander and 10% by an arm's length private company.

Total cash consideration receivable by Commander is \$250,000 with 90% due to Commander and 10% to the private company staged in three payments:

- 1) \$50,000 upon signing (\$45,000 received, representing Commander's 90% interest);
- 2) \$100,000 on or before December 31, 2021 (received subsequent to Dec 31, 2021 with 10% payable to the private company); and
- 3) \$100,000 on or before December 31, 2022.

In addition to cash payments, a production royalty of \$1.25 per tonne-milled royalty will be due to Commander and the private company. At any time after exercise of the Option, Imperial shall have the right upon payment of \$1,000,000 to Commander to reduce the production royalty to 50% of the production royalty.

Imperial has informed Commander that they had completed an exploration program at Mount Polley in late 2019. The area is located west and north of the mine and is approximately three by three kilometres in size. There were 948 soil samples collected and analyzed using the Mobile Metal Ion technique. SJ Geophysics also completed an 80.7 line-kilometre Volterra-3D Induced Polarization (IP) survey covering the same grid area. No work has been undertaken for 2021.

Burn, BC (optioned to Freeport McMoRan – Commander is the operator)

The Burn property was acquired by map-staking in October 2018 and expanded further in November 2018. The property covers a large prominent gossan which is underlain by extensive pyrite rich phyllic alteration of quartz, biotite feldspar porphyry reflective of a potential porphyry copper system. Ten rock samples were collected, of which three were greater than 200 ppm copper and one sample returned 0.11% copper. Analytical work was performed. Rocks were crushed, split and pulverized with a subset of 250 g rock sieved to 200 mesh and analyzed for gold by fire assay fusion Au by ICP-ES 30.

In July 2019, the Company entered into an earn-in agreement with Freeport-McMoRan Mineral Properties Canada Inc. ("Freeport") allowing Freeport to earn up to a 75% interest in the Burn property by making a total cash payment of \$560,000 and spending \$2,500,000 in exploration expenditures over eight years (2019~2026). As of the report date, the Company has received cash payments of \$110,000 (2020 - \$60,000, 2021 - \$50,000).

The completion of the earn-in conditions will result in a joint venture of 75% for Freeport and 25% for Commander. If either party dilutes to less than a 10% interest, that interest would be replaced with a 1% net smelter return royalty. The Company is the project operator until Freeport vests a 51% interest. As the operator of the project, the Company earns a 5% as management fee on the exploration expenditures.

Field work began in July 2019 and comprised property wide geological mapping, stream silt sampling, soil sampling and rock sampling. Sample density was low to enable a first pass property wide coverage. A total of 579 soil, 89 silt and 85 rock samples were collected and analyzed for multi-elements on the property resulting in the identification of four high priority target areas: (1) Main, (2) Central, (3) AA, and (4) Bowl characterized by a combination of elevated copper and gold in soils and phyllic alteration. Rock samples were analyzed with a Terraspec unit to determine alteration minerals. Rocks were crushed, split and pulverized with a subset of 250 g rock sieved to 200 mesh and analyzed for gold by fire assay fusion Au by ICP-ES 30.

In July 2020, a field program of geological mapping and rock sampling was completed in an area highlighted by previous sampling in what is referred to as the Central Zone. The Central zone is underlain by numerous phases of feldspar-biotite-hornblende monzonite and quartz monzonite dykes and stocks exhibiting alteration from chlorite to chlorite-magnetite, and moderate quartz-sericite-pyrite (QSP) to intense QSP with local quartz veinlets. In one location, angular boulders of K-feldspar-biotite-magnetite altered feldspar-biotite porphyry monzonite with sheeted and stockwork magnetite-quartz veins with K-feldspar haloes was discovered.

Reconnaissance soil sampling in the Central zone has identified several anomalous Au-Cu and Mo areas including one discrete region on the west side where three samples over 300 m returned 500 ppb Au to 3900 ppb Au. Silt sampling from one of the north flowing creeks draining the Main zone returned anomalous Cu-Mo-Au throughout. In 2020, 23 samples were collected around the anomalous gold in soil samples including samples of talus fines collected directly downhill from soil sample pits. The bedrock in this area is mainly underlain by a biotite-feldspar porphyry monzonite stock and intensely QSP altered and pyrite vein stockworks. The stock is cut by a series of sheeted WNW striking vertical pyrite veinlets with strong QSP altered haloes. Rock grab samples include 4 samples greater than 250 ppb Au including one sample of 1,586 ppb Au with low Cu tenors, again typical at high-levels in porphyry Cu-Au systems. (See news release dated November 13, 2020)

In October 2021, Commander, as project operator, completed a single line of Induced polarization surveying and collected soils samples in the area of the central anomaly within the Burn Copper-Gold property under option to Freeport McMoRan. Final survey results as well as analytical data are pending.

South Voisey's Bay, Labrador (optioned to Fjordland Exploration – managed by joint committee)

The South Voisey's Bay property (29,400 hectares) 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 geologically similar to the Voisey's Bay host rocks.

On June 5, 2017, Commander 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 a total cash payment of \$290,000, issuing a total of 4,500,000 Fjordland shares and spending \$8,000,000 in exploration expenditures. Upon Fjordland vesting a 100% interest, Commander will retain a 2% NSR. Fjordland has the right to buy back 1% of the NSR for either \$5,000,000 in cash or \$2,500,000 in cash plus \$2,500,000 in Fjordland's common shares. When commercial production starts, Fjordland will make an advance royalty payment of \$10,000,000 to Commander.

In October 2017, Fjordland completed its first 20% earn-in option by spending \$600,000 in exploration. As such, its vested interest in the property increased to 35%.

In October 2017, Fjordland completed a drill program of 1,469 metres which tested six shallow UTEM geophysical targets. The best results were from holes 17-2 which returned 0.8 metres grading 0.63% nickel, 0.30% copper and 0.1% cobalt and hole 17-6 which returned 3.9 metres grading 0.37% nickel, 0.27% copper and 0.1 % cobalt (see news release dated January 18, 2018).

Fjordland's 2018 exploration program comprised 1,253.2 metres of core drilling in 11 holes along with property wide geological mapping. The 2018 drilling program was designed to test the role of structure in controlling magma emplacement, and sulphide accumulation. Several drill holes were selected to test conductive structures interpreted from reprocessing of historical geophysical data that occur close to structures interpreted from satellite images and geological mapping. Overall results were low with higher grades being associated with basal accumulations of sulphides over narrow thicknesses. The intersections comprise clots and semi-massive sulphide comprised primarily of pyrrhotite with minor pentlandite and chalcopyrite occurring at or near the base of gabbro sills. Geological structural mapping and prospecting programs were also completed during the 2018 field operation. (see news release dated October 24, 2018)

Field work in 2019 consisted solely of ground based geological activities including mapping and re-logging of selected portions of previously drilled core. This activity included the systematic collection of density measurements of core which will, in combination with the high-resolution digital elevation model created in 2018, allow for a refined gravity model for the property using a property wide database collected in the 1990's.

Project partners Fjordland Exploration Inc. and Ivanhoe Electric Inc. completed a Low Temperature ("LT") Superconducting Quantum Interference Device ("SQUID") Moving Loop Transient Electromagnetic ("MLTEM") survey on the South Voisey's Bay ("SVB") nickel copper cobalt project in Labrador. The survey was completed by Discovery International Geophysics Inc., headquartered in Saskatoon. Preliminary review of the survey data has indicated the presence of conductors that may warrant drill testing however final data processing is still in progress by survey contractors Discovery International Geophysics Inc. under the supervision of project partner Ivanhoe Electric. Inc.

On September 23, 2021, Fjordland announced that it had entered a binding Letter of Intent with Vulcan Minerals Inc. to acquire a 100% interest in 30 mineral claims (750 hectares) located in the South Voisey's Bay ("SVB") area, Labrador. This property falls within the Area of Interest of the original Commander/Fjordland agreement and thus becomes subject to any joint venture or royalty interest due to Commander under the original agreement.

In November 2021, Commander has received option payments of \$40,000 in cash and 400,000 Fjordland shares. Commander has also been notified by Fjordland that it has also completed the required minimum \$3,000,000 in project

expenditures since initiation of the option agreement, thereby earning a 75% interest in the SVB project under its joint venture with Commander (see news release dated June 5, 2017 for option terms).

MEXICO

Pedro, Durango (optioned to Southern Empire who is the operator)

The wholly owned Pedro claims located approximately 100 km from the city of Torreon. Pedro are consisted of a number of targets including the HP Breccia prospect, a gold in soil anomaly extending over a 4000m x 600m in area that coincides with extensive silicified sedimentary breccias and conglomerate, and the Las Lajas gold prospect.

A drill program by previous operators 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, 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.

A work program was completed in December 2018 which comprised on site geological mapping and a remote sensing survey consisting of the creation of a hi-resolution digital elevation model and a WorldView-3 Alteration Mineral Mapping exercise. Results of the remote sensing program were received in January 2019. Preliminary review of the results indicate that the target is highlighted by elevated sericite and hydroxyl minerals. Additional alteration minerals including alunite and kaolinite occur in areas that have not been visited and will guide additional planned work in the future. A subsequent site visit was completed in April 2019 including community meetings and a limited mapping program.

In October 2019, the Company completed 70 line-km Induced Polarization survey covers the main HP breccia and related zones. The induced polarization ("IP") survey outlined the known zones and distinguished discreet deep features below the conglomerate which are interpreted to be feeders to the surface mineralisation. The IP targets show elevated resistivity with associated low to moderate chargeability. Results indicate that some surface exposed zones are strata-bound along the basal contact of the Ahuichila formation while adjacent zones have a deep vertical expression reflecting possible feeder structures. In addition, the survey outlined targets beneath post mineral cover, suggesting a much larger footprint to the system.

In February 2020, Commander reported results from the 70-kilometre IP survey completed in 2019.

Highlights of the IP Survey Results:

- Epithermal gold target measuring 4 km by 1 km defined by gold in soil and rocks
- Deep vertical feeder veins identified in the chargeability and resistivity profiles

In November 2020, a widespread soil sampling program was conducted on the property to fill in areas previously unsampled or that were sampled at a low density. In March 2021, analytical results received outlined a new 1.5-kilometre gold and arsenic soil anomaly parallel to the main trend in the northwest area of the property.

Highlights of the 2020 Soil Sampling Results:

- Epithermal gold target measuring 4 km by 1 km defined by gold in soil, rocks and IP geophysics
- 716 soil samples collected northwest and east of the original soil grid identify an additional zone measuring 1,400 metres by 500 metres
- Arsenic values indicate a potential buried zone northeast of the main target area coincident with deep chargeability responses

(See news dated September 16, 2012 and July 2, 2014 (Newmont DDH) posted on SEDAR under Bearing Lithium) , and news dated February 19th, 2020 and March 30th, 2021 for Commander Resources.

In July 2021, the Company granted Southern Empire an option (via a letter of intent with definitive agreement to follow) to earn a 100% interest in its three mineral claims of the Pedro project in Mexico.

On February 1, 2022, the Letter agreement was modified to allow initial payments to proceed. The terms of the option agreement are as follows:

- Initial payment of \$25,000 (received) and 100,000 shares (received)
- Consideration comprises \$700,000 in cash staged over 4 payments over 3 years and 100,000 shares of Southern Empire
- Exploration expenditures total \$1,500,000 of which \$400,000 to be expended within the first year of the option agreement
- Cash payments for the second (\$125,000), third (\$250,000) and fourth (\$300,000) can be made by the shares of Southern Empire
- A 2% NSR royalty with no provision for a buydown

Preliminary sites visits and contractor tours were completed in October 2021 and an airborne magnetic survey comprising 393.2 line-kilometres was completed in 2021. An initial drill program was initiated on January 25, 2022.

Hammerdown, Newfoundland and Labrador (1% NSR interest)

In March 2020 Maritime Resources Corp. ("Maritime") released the results from a Preliminary Economic Assessment ("PEA") completed for their Hammerdown gold project ("Hammerdown"), including the satellite Orion deposit, located in the Baie Verte mining district of Newfoundland and Labrador. The PEA provides an updated resource estimate and a base-case assessment of developing the project as a combined open-pit and underground ramp-access mine with an on-site gold preconcentration plant and mineral processing through the Nugget Pond mill gold circuit (a toll milling facility). Details of the PEA are summarized in Maritime's news release dated March 2, 2020 and within the PEA document filed on Sedar.

Commander held a 2% net smelter return royalty ("NSR") on Hammerdown pursuant to the Option and Royalty Agreement on the Green Bay Property dated June 14, 2010. Maritime had the right to reduce the NSR to 1% for \$1,000,000 at the start-up of their commercial production. Commander's royalty does not apply to the satellite Orion Deposit. Allowed deductions include transportation costs and toll milling charges.

On September 16, 2020, Maritime and Commander agreed to an early exercise of the buy-back of 1% NSR for an amended price of \$750,000 which Commander received on September 17, 2020 upon the completion of the transaction.

Flume, Yukon

In March 2017, the Company entered into an option agreement with K2 Gold Corporation ("K2") granting K2 the option to acquire a 100% interest in the Flume gold property. In August 2018, K2 terminated the option agreement. As K2 had only partially met its 2018 exploration commitment, K2 issued 285,238 common shares with a value of \$65,615 to the Company, to settle remaining unspent exploration expenditure amounts. Additionally, the Company received option payments from K2 comprising \$35,000 in cash and 100,000 common shares with a fair value of \$27,500, totaling aggregate option proceeds received of \$128,115 during the year ended December 31, 2018.

In June 2019, the Company engaged a consulting firm and completed a review and reinterpretation of historical exploration data of the Flume property. In September 2019, the Company completed fieldwork which included geological mapping, rock sampling and re-logging of historical cores. Twenty-five grab rock samples were collected, of which 5 were greater than 100 ppb gold. Analytical work was performed. Rocks were crushed, split and pulverized with a subset of 250 g rock sieved to 200 mesh and analyzed for gold by fire assay fusion Au by ICP-ES 30. No work was performed in 2020 or 2021.

Nepisiguit, New Brunswick

The Nepisiguit property consists of 55 contiguous mineral claim units (1,203.9 hectares) located approximately 40 km southwest of the city of Bathurst, New Brunswick within the eastern section of the Bathurst Mining Camp one of Canada's most important base metal mining districts. Base metal mineralization has been encountered through drilling in 46 of 69 holes drilled on the Property to date, generally related to iron formations located near the boundary between the Flat Landing Brook and the Nepisiguit Falls formations. Disseminated and stockwork mineralization has also been encountered in Nepisiguit Falls formation rock to the eastern extent of the Property.

The Nepisiguit property area has been explored by various companies and individuals since 1955. Two exploration targets exist for future exploration efforts. The easternmost target is interpreted as a stringer zone situated below a possible massive sulphide Brunswick horizon and to the west, iron formations typically associated with Brunswick horizon massive sulphides occur at depth.

In 2018, the Company compiled data in preparation for a NI 43-101 compliant technical report. In 2019, a site visit was carried out for further data compilation. No work was performed in 2020 or 2021.

Storm, Nunavut

In February 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.

During the year ended December 31, 2021, the Company sold 1,500,000 shares of Aston Bay for net proceeds of \$81,040 (2020 – 2,000,000 shares for net proceeds of \$221,380). As at the date of the report, Commander held less than 10% of Aston's total outstanding common shares.

SELECTED ANNUAL INFORMATION

The Company's selected annual information for the years ended December 31, 2021, 2020 and 2019 are as follows:

	2021 \$	2020 \$	2019 \$
Total revenue	43,849	777,587	42,586
Loss before deferred tax recovery	(882,309)	(378,209)	(1,174,429)
Loss for the year	(882,309)	(378,209)	(1,174,429)
Basic and diluted loss per share	(0.02)	(0.01)	(0.03)
Total assets	2,023,371	1,985,961	2,303,180
Total long-term liabilities	-	(63,795)	-

The 2020 loss was lower comparing to 2021, primarily due to an income of \$750,000 from the 1% net smelter return royalty ("NSR") on the Hammerdown property purchased back by Maritime Resources Corp.

SUMMARY OF QUARTERLY RESULTS

	2021				2020			
	Dec 31 \$	Sep 30 \$	Jun 30 \$	Mar 31 \$	Dec 31 \$	Sep 30 \$	Jun 30 \$	Mar 31 \$
Royalty income	25,000	-	-	-	25,000	750,000	-	-
(Loss) income for the period	(210,013)	(316,081)	(150,574)	(205,641)	(338,329)	396,456	(165,874)	(270,462)
Total comprehensive (loss) income for the period	(42,203)	(506,281)	(113,304)	(138,641)	(374,299)	51,226	597,696	(669,342)
Basic and diluted loss per share	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	0.01	(0.01)	(0.01)

RESULTS OF OPERATIONS

For the three months ended December 31, 2021 and 2020 ("Q4")

The Company reported a loss of \$210,013 for the three months ended December 31, 2021 as compared to \$338,329 in 2020. The lower loss in the fourth quarter of 2021 versus 2020 is primarily attributable to cost recoveries on exploration and evaluation assets from option payments and option receivable on the two properties - South Voisey's Bay and Mt. Polley – totalling \$130,000. Other variances for the comparing quarters of 2021 and 2020 are: (a) administration, (b) exploration and evaluation ("E&E") expenditures, (c) share-based compensation. The variance details are as below.

Administration expenses in 2021 were \$17,741 (2020 - \$3,247)

The higher 2021-Q4 administrative costs were results of increased fees on geological software renewals, off-site storage and virtual meeting subscriptions.

E&E expenditures in 2021 were \$1,105 (2020 – 142,498)

In 2020-Q4, the E&E costs were higher due to field work comprising helicopter supported ground mapping, prospecting of key target areas and till sampling was conducted in the First Loon property and sampling program in Sabin.

In 2021-Q4, a BC mineral exploration tax credit of \$23,086 relating to 2019's qualifying exploration expenditures was received. The refund was applied against 2021 project expenditures, resulting in lower expenditures in the fourth quarter. In addition, no exploration work was carried out in the last quarter of 2021.

Share-based compensation in 2021 were \$190,609 (2020 - \$61,103)

The higher 2021-Q4 share-based expenses was due to the vesting of 1,410,000 options granted in 2021-Q4 (October).

For the years ended December 31, 2021 and 2020

The Company reported a loss of \$882,309 for the year ended December 31, 2021 as compared to \$378,209 in 2020. The lower loss in 2020 is primarily attributable to an income of \$750,000 from the sale of a 1% net smelter return ("NSR") royalty of the Hammerdown property to Maritime Resources Corp. Other contributors to the variances of 2021 and 2020 are: (a) exploration and evaluation ("E&E") expenditures, (b) investor and shareholder relations, and (c) share-based compensation. The variance details are below.

E&E expenditures in 2021 were \$320,236 (2020 - \$418,391)

In 2021, the Company received a BC mineral exploration tax credit of \$23,086 relating to 2019's qualifying exploration expenditures. The tax refund was recorded as reductions to 2021's project expenditures of British Columbia.

In 2020, project expenditures were higher as a soil program of \$69,557 was carried out on its Pedro property in Mexico whereas in 2021, exploration activities were funded and operated by an optionee, Southern Empire Resources Corp.

Investor and shareholder relations in 2021 were \$140,876 (2020 - \$215,907)

In 2021, the Company continued reducing its marketing programs as well as participations in mining conferences due to the ongoing adverse impacts of Covid-19 and its variants on the global economy and commodity markets.

Share-based compensation in 2021 were \$194,350 (2020 - \$64,323)

The higher 2021 share-based expenses was due to the vesting of 1,410,000 options granted in October 2021.

LIQUIDITY AND CAPITAL RESOURCES

The Company is at the exploration stage and no revenue has been generated to date. The Company has been relying on equity financings and sales of marketable securities to continue its operations. At December 31, 2021, the Company had cash and cash equivalents of \$595,840, working capital of \$1,648,175 and current liabilities of \$165,066.

In September 2021, the Company completed an equity financing for gross proceeds of \$662,540, of which \$288,160 were raised from the issuance of flow-through shares ("FTS") and \$374,380 from issuing units ("Units"). The proceeds from FTS will be used to advance exploration on the Company's projects and the proceeds from Units are for general working capital.

As at the date of this report, the COVID-19 pandemic continues to spread as variants in many countries. It remains uncertain of its duration and extent despite vaccines have been developed. The global economy is in slow recovery and the financial and commodity markets continue to be volatile. These circumstances have casted uncertainty in the Company's liquidity and going concern.

OUTSTANDING SHARE DATA

As at February 25, 2022, the Company had:

Common shares issued and outstanding: 39,453,896

Stock options outstanding and exercisable:

Options outstanding #	Options exercisable #	Exercise price \$	Expiry date	Weighted average remaining life (years)
886,000	886,000	0.17	July 12, 2023	1.37
760,000	760,000	0.07	June 12, 2024	2.29
530,000	530,000	0.14	November 12, 2025	3.71
1,460,000	1,410,000	0.17	October 28, 2026	4.66
3,636,000	3,586,000	0.14		3.23

Warrants outstanding:

Number of Warrants	Exercise price (\$)	Expiry date	Weighted average remaining life (years)
701,118	0.25	March 9, 2023	1.03
400,000	0.25	March 20, 2023	1.06
1,101,118	0.25		1.04

OFF BALANCE SHEET ARRANGEMENTS and PROPOSED TRANSACTIONS

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

COMMITMENT

As at December 31, 2021, the Company has a lease commitment of \$24,380 for its office rental in Vancouver, British Columbia, expiring on August 31, 2022.

RELATED PARTY TRANSACTIONS

Compensation of Key Management

Key management includes the Company's directors, President and Chief Executive Officer, VP Exploration, VP Corporate Development, Chief Financial Officer and Corporate Secretary. Their remuneration was as follows:

Nature of Compensation	Transactions for the year ended		Balance outstanding	
	December 31, 2021 \$	2020 \$	December 31, 2021 \$	2020 \$
President and CEO	154,532	144,269	-	-
Vice President, Exploration	115,763	139,800	-	-
Vice President, Corp Development	30,000	30,000	-	-
Corporate Secretary	38,400	38,400	-	-
Chief Financial Officer	54,000	52,500	-	-
Various	175,375	61,103	-	-
	568,070	466,072	-	-

Other related party transaction

During the year ended December 31, 2021, office rents of \$36,570 (2020 - \$46,575) were paid to a company related by way of a common former director.

CHANGES TO THE DIRECTORS AND OFFICER

On October 28, 2021, at the Company's annual general meeting, two new directors, Kelly Bateman and Vanessa Pickering, were elected to the Board of Directors. In addition, Bernard Kahlert retired as director and Vice President, Corporate Development of the Company but will continue as a Technical Advisor for the Company.

FINANCIAL INSTRUMENT

Financial assets are classified according to their contractual cash flow characteristics and the business models under which they are held. On initial recognition, a financial asset is classified as: amortized cost, fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI").

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held with the objective of collecting contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to measure the investment at FVOCI whereby changes in the investment's fair value (realized and unrealized) will be recognized permanently in OCI with no reclassification to profit or loss. The election is made on an investment-by-investment basis.

All financial assets not classified as amortized cost or FVOCI are classified as and measured at FVTPL. On initial recognition, a financial asset that otherwise meets the requirements to be measured at amortized cost or FVOCI may be irrevocably designated as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial instruments are measured on initial recognition at fair value, plus, in the case of financial instruments other than those classified as FVTPL, directly attributable transaction costs. Measurement of financial assets in subsequent periods depends on whether the financial asset has been classified as amortized cost, FVPL or FVOCI. Measurement of financial liabilities subsequent to initial recognition depends on whether they are classified as amortized cost or FVTPL. Financial assets and financial liabilities classified as amortized cost are measured subsequent to initial recognition using the effective interest method.

Loss allowances for 'expected credit losses' are recognized on financial assets measured at amortized cost. A loss event is not required to have occurred before a credit loss is recognized.

The Company has classified and measured its financial instruments as below:

<u>Financial assets</u>	<u>Classification</u>	<u>Subsequent measurement</u>
Cash and cash equivalents	Amortized cost	Amortized cost
Receivables	Amortized cost	Amortized cost
Marketable securities	FVOCI	Fair value
Reclamation bond	Amortized cost	Amortized cost
<u>Financial liabilities</u>	<u>Classification</u>	<u>Subsequent measurement</u>
Accounts payable and accrued liabilities	Amortized cost	Amortized cost
Lease liability	Amortized cost	Amortized cost
Loan payable	Amortized cost	Amortized cost

FINANCIAL RISK MANAGEMENT

Fair value

The carrying values of receivables, reclamation bond, accounts payable and accrued liabilities approximate their fair values due to their 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 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's financial assets are insufficient in meeting its financial obligations as they become due. The Company manages this risk by forecasting cash flows from operations and anticipated investing and financing activities to ensure there is sufficient liquidity to meet the obligations. As at December 31, 2021, the Company had cash and cash equivalents of \$595,840 to settle its current liabilities of \$165,066. In September 2021, the Company completed a non-brokered private placement for gross proceeds of \$662,540, of which \$288,160 in flow-through shares and \$374,380 in units. Proceeds from the flow-through shares will be used to advance exploration on the Company's projects and proceeds from the Units are for general working capital.

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 receivables. Receivables primarily comprises an option payment of \$100,000 (received subsequent to December 31, 2021) due from an optionee and \$12,923 sales tax recoverable due from the Government of Canada. To minimize the credit risk, Commander deposits its cash and cash equivalents with a 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. Commander is exposed to price risk with respect to its marketable securities. A 10% change in the share prices would affect their fair values and comprehensive loss (income) by \$107,022 (2020 - \$102,538).

RISKS AND UNCERTAINTIES

Mineral exploration involves high degree of risks. There is a significant probability that the expenditures made in 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, the basis for further development of a property. Capital expenditures to attain commercial production stage are also very substantial. Commander's principal risks are as follows:

Financing

Exploration development of mineral deposits is an expensive process. The Company has no producing properties to generate operating revenues. It is dependent on selling equity in the capital markets to provide financing for its continuing exploration activities. While the Company has been successful in obtaining equity financing 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.

As of the report date, COVID-19 continues to spread as variants around the world. The pandemic continues to affect global economic recovery and has resulted in commodity price fluctuations and financial market volatility. It remains undeterminable around the duration of the pandemic which has casted uncertainties on the Company's ability to raise financing to continue its operations.

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.

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.

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. The price of various metals 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. 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.

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, production, 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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Director, President and Chief Executive Officer

Stephen Wetherup, P.Geo.
Vice President, Exploration

Patricia Fong, CPA, CMA
Chief Financial Officer

Janice Davies
Corporate Secretary

LISTINGS

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

CAPITALIZATION

(As at Report Date)

Shares Authorized: Unlimited

Shares Issued: 39,453,896

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