COMMANDER RESOURCES LTD.
TSX.V : CMD

2022 ANNUAL REPORT

December 31, 2022

COMMANDER
RESOURCES LTD.
TSX.V : CMD

Consolidated Financial Statements

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 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, 2022 and 2021, 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, 2022 and 2021, 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 Company's total deficit was $38,864,864 and working capital of $431,590 as at December 31, 2022. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, prepared under the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described above in the *Material Uncertainty Related to Going Concern* section, we have determined there are no key audit matters to communicate in our report.

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 Dylan Connelly.

Davidson & Company LLP

Vancouver, Canada

Chartered Professional Accountants

March 10, 2023

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

	Note	**December 31, 2022**	December 31, 2021
		$	$
ASSETS			
Current assets			
Cash and cash equivalents		249,263	595,840
Receivables	13	195,487	112,923
Prepaid expenses		27,376	34,258
Marketable securities	3	274,980	1,070,220
		747,106	1,813,241
Non-current assets			
Reclamation bonds	4	28,000	28,000
Exploration and evaluation assets	4	112,329	113,642
Property and equipment	5	87,221	68,488
		227,550	210,130
TOTAL ASSETS		974,656	2,023,371
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		133,441	33,543
Advances from optionees	4(e),(j)	150,012	59,536
Flow through share premium liability	7	-	8,193
Lease liability	5	32,063	23,794
Loan payable	6	-	40,000
		315,516	165,066
Lease liability	5	19,872	-
		335,388	165,066
SHAREHOLDERS' EQUITY			
Share capital	8	41,766,545	41,746,545
Reserves	8	475,336	448,582
Accumulated other comprehensive loss		(2,737,749)	(2,105,234)
Deficit		(38,864,864)	(38,231,588)
		639,268	1,858,305
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		974,656	2,023,371

Nature of operations and going concern 1

Approved on behalf of the Board of Directors on March 10, 2023:

"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 year ended December 31,	
		2022	2021
	Note	**$**	$
Expenses			
Administration		29,662	33,576
Consulting fees	9	108,000	127,800
Salary and benefits	9	154,953	154,532
Professional fees		47,814	29,080
Filing fees and transfer agent		14,314	16,384
Investor and shareholder relations		148,412	140,876
Exploration and evaluation expenditures	4	281,228	320,236
Project evaluation		20,595	42,784
Amortization	5	43,067	43,959
Finance costs	5	2,911	3,762
Share-based compensation	8,9	26,754	194,350
		(877,710)	(1,107,339)
Other income (expenses)			
Cost recoveries on exploration and evaluation assets	4(a),(e),(j)	176,000	181,083
Write-off of exploration and evaluation asset	4(d)	(2,453)	-
Foreign exchange gain		4,304	98
Interest and management fee income	4(e)	48,390	11,033
Other income	6,7	18,193	7,816
Royalty income	4(i)	-	25,000
Loss for the year		(633,276)	(882,309)
Other comprehensive income (loss)			
Item that will not be reclassified to profit or loss			
Change in fair value of marketable securities at FVOCI	3	(632,515)	81,880
Loss and comprehensive loss for the year		(1,265,791)	(800,429)
Weighted average number of common shares outstanding			
Basic and diluted #		39,487,570	36,804,069
Basic and diluted loss per common share $		(0.02)	(0.02)

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

(EXPRESSED IN CANADIAN DOLLARS)

	Number of Shares	Share capital	Reserves	Accumulated other comprehensive Loss	Deficit	Total shareholders' equity
	#	$	$	$	$	$
December 31, 2020	35,650,772	41,143,735	378,084	(2,187,114)	(37,485,131)	1,849,574
Shares issued for cash	3,803,124	634,531	12,000	-	-	646,531
Shares issued 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 maketable 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**
December 31, 2021	39,453,896	41,746,545	448,582	(2,105,234)	(38,231,588)	1,858,305
Shares issued for property acquistion	241,000	20,000				20,000
Share-based compensation	-	-	26,754	-	-	26,754
Fair value adjustment on maketable securities	-	-	-	(632,515)	-	(632,515)
Loss for the year	-	-	-	-	(633,276)	(633,276)
December 31, 2022	**39,694,896**	**41,766,545**	**475,336**	**(2,737,749)**	**(38,864,864)**	**639,268**

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 year ended December 31,	
	2022	2021
	$	$
Operating activities		
Loss for the year	(633,276)	(882,309)
Items not affecting cash:		
Amortization	43,067	43,959
Share-based compensation	26,754	194,350
Cost recoveries on exploration and evaluation assets	(176,000)	(181,083)
Write-off of exploration and evaluation asset	2,453	-
Other income	(18,193)	(7,816)
Changes in non-cash working capital:		
Receivables	7,436	18,632
Prepaid expenses	6,882	7,461
Accounts payable and accrued liabilities	99,898	389
Advances from optionees	90,476	52,905
	(550,503)	(753,512)
Investing activities		
Exploration and evaluation assets	(1,140)	(10,553)
Option receipts on exploration and evaluation assets	75,000	90,000
Reclamation bond	-	(10,000)
Proceeds from sale of marketable securities	173,725	81,040
	247,585	150,487
Financing activities		
Common shares issued	20,000	662,540
Share issuance costs	-	(31,721)
Loan repayment	(30,000)	-
Lease payments	(33,659)	(32,808)
	(43,659)	598,011
Decrease in cash and cash equivalents	(346,577)	(5,014)
Cash and cash equivalents, beginning of year	595,840	600,854
Cash and cash equivalents, end of year	**249,263**	595,840
Cash and cash equivalents comprise:		
Cash at bank - Canadian dollars	237,764	404,549
Cash at bank - Mexican pesos	11,499	60,309
Money market funds - Canadian dollars	-	130,982
Cash and cash equivalents	**249,263**	595,840

Supplemental cash flow information (Note 10)

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

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, 2022, the Company had a deficit of $38,864,864 (2021 - $38,231,588) and working capital of $431,590 (2021 - $1,648,175).

Commander has historically relied on the issuance of share capital to fund its operations. The Company has been successful in raising equity financing in the past. However, there is no assurance that such financing will continue to be available with acceptable terms under current economic and financial environments. These uncertainties may cast significant doubt about the Company's ability to continue as a 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 a 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.

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 may 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

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 generate 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 are 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, 2022 and 2021, the Company did not have any decommissioning liabilities or asset retirement obligations for the provision of environmental rehabilitation.

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 most easily measurable component. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

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.

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 twelve 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.

(EXPRESSED IN CANADIAN DOLLARS)

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, FVFPL 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 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 bonds	Amortized cost	Amortized cost

Financial liabilities	Classification	Subsequent measurement
Accounts payable and accrued liabilities	Amortized cost	Amortized cost
Loan payable	Amortized cost	Amortized cost

3. MARKETABLE SECURITIES

	Note	2022 $	2021 $
Common shares of public companies:			
Fair value, beginning of the year		1,070,220	1,025,380
Fair value of shares recevied	4(j),(f)	11,000	44,000
Net proceeds from sales	3	(173,725)	(81,040)
Fair value adjustment		(632,515)	81,880
Fair value, end of the year		274,980	1,070,220

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, 2022, were as follows:

Aston Bay Holdings Ltd. (“Aston Bay”)

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

During the year ended December 31, 2022, the Company sold 3,875,000 shares of Aston Bay for net proceeds of $173,725 (2021 -1,500,000 shares for net proceeds of $81,040). As at December 31, 2022, the Company held 3,625,000 common shares of Aston Bay.

(EXPRESSED IN CANADIAN DOLLARS)

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, titles to all of its assets are in good standing.

Exploration and Evaluation Assets

As at December 31, 2022 and 2021, the cumulative expenditures on the Company's E&E assets were as follows:

	Dec 31, 2020 $	Acquisition costs $	Option proceeds $	Cost recovered $	Dec 31, 2021 $	Acquisition/ (write-off) $	Option proceeds $	Cost recovered $	Dec 31, 2022 $
British Columbia projects									
October Dome and Mt. Polley	174	-	(90,000)	90,000	174	-	(90,000)	90,000	174
Henry Lee	62,068	-	-	-	62,068	1,140	-	-	63,208
Bornite	-	2,453	-	-	2,453	(2,453)	-	-	-
Burn	6,315	-	(50,000)	50,000	6,315	-	(50,000)	50,000	6,315
Omineca	3,140	-	-	-	3,140	-	-	-	3,140
	71,697	2,453	(140,000)	140,000	**74,150**	(1,313)	(140,000)	140,000	**72,837**
Other Canadian projects									
South Voisey's Bay (Labrador)	42,917	-	(84,000)	41,083	-	-	-	-	-
First Loon (Ontario)	19,590	8,100	-	-	27,690	-	-	-	27,690
Sabin (Ontario)	11,801	-	-	-	11,801	-	-	-	11,801
	74,308	8,100	(84,000)	41,083	**39,491**	-	-	-	**39,491**
Mexico project									
Pedro	1	-	-	-	1	-	(36,000)	36,000	1
	1	-	-	-	**1**	-	(36,000)	36,000	1
Total	146,006	10,553	(224,000)	181,083	**113,642**	(1,313)	(176,000)	176,000	**112,329**

Exploration and Evaluation Expenditures

During the year ended December 31, 2022, the Company's E&E expenditures were as follows:

	British Columbia				Ontario		New Brunswick	
	October Dome $	Henry Lee $	Omineca	Bornite $	Sabin $	First Loon $	Nepisiguit $	Total $
Claim maintenance	-	-	-	-	12,147	4,019	3,275	19,441
Field sampling	-	-	-	-	-	39,467	-	39,467
Field labour and supplies	3,625	4,130	1,200	-	-	3,594	-	12,549
Geological	10,562	9,750	12,750	3,450	7,900	23,178	-	67,590
Helicopter, geophysics	28,227	21,113	12,285	-	-	35,347	-	96,972
Travel, rentals	4,709	5,730	3,838	-	-	4,935	-	19,212
Assaying	1,329	5,150	2,357	-	-	33,078	-	41,914
	48,452	45,873	32,430	3,450	20,047	143,618	3,275	297,145
Government exploration tax credits	(5,031)	-	(10,886)	-	-	-	-	(15,917)
Total	**43,421**	**45,873**	**21,544**	**3,450**	**20,047**	**143,618**	**3,275**	**281,228**

(EXPRESSED IN CANADIAN DOLLARS)

4. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)

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

	British Columbia			Ontario			New Brunswick	Mexico	
	October Dome	Henry Lee	Omineca	Sabin	First Loon	Garden Lake	Nepisiguit	Pedro	Total
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**

a. Mount Polley, BC

In October 2019, Commander entered into an option agreement with a wholly owned subsidiary of Imperial Metals Corporation ("Imperial Metals") 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 for one claim which is 90% owned by Commander and 10% by an arm's length private company.

Total cash consideration comprises $250,000, with 90% 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 ($90,000 received, representing Commander's 90% interest); and
3) $100,000 on or before December 31, 2022 (received with $10,000 payable to the private company representing their 10% interest).

With the final option payment of $100,000, Imperial Metals has fulfilled their option payment term of $250,000 and earns a 100% interest in the Mount Polley property.

All tenures of Mount Polley were 100% owned by Commander except for one claim, (mineral number 1064105) which was 90% owned by Commander and 10% owned by an arm's length private company. Commander retains a "Production Fee" (royalty) on future production equal to $1.25 per tonne for the material mined from the property and milled in the Mount Polley mineral processing plant.

At any time after earning a 100% interest in Mt Polley, Imperial Metals shall have the right, upon payment of $1,000,000 to Commander, to reduce the Production Fee reserved to Commander to 50% of the Production Fee in effect at the date of the election (the "Reduced Production Fee").The Production Fee or Reduced Production fee, as the case may be, shall be doubled in any month where the average copper price for that month exceeds a price of $7.00 per pound adjusted for inflation using the Canadian Consumer Price Index as of September 30, 2019 as the base rate. The Production Fee from mineral claim 1064105 shall be split 90% to Commander and 10% to the private company.

(EXPRESSED IN CANADIAN DOLLARS)

4. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)

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% NSR royalty and is entitled to receive a one-time advance royalty payment of $1,000,000 upon the commencement of commercial production. During the year ended December 31, 2022, additional claims were staked on the property for $1,140.

c. Omineca, BC

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

d. Bornite, BC

in 2021, the Company staked claims on the Bornite property for $2,453. In December 2022, the property cost of $2,453 was written off upon impairment assessment.

e. Burn, BC

The Burn copper property was acquired in 2018 via staking claims.

In July 2019, the Company entered into an earn-in agreement (the "Freeport Agreement") with Freeport-McMoRan Mineral Properties Canada Inc. ("Freeport") granting Freeport the right to earn up to a 75% interest in the Burn property under the following conditions:

Earn-in Option	Committment 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	(received)	-
	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 vests at 51% interest.

On July 22, 2022, Commander, Freeport and Itochu Corporation ("Itochu") entered into a Side Agreement, pursuant to which Commander provided its consent with certain amendments on the Freeport Agreement in order for Itochu to earn certain interest in the Burn project. Under the Side Agreement, Freeport and Itochu are partnered to co-fund the earn-in obligations.

During the year ended December 31, 2022, as the project's operator, the Company earned management fees of $47,417 (2021 - $9,735) recorded under interest and management fee income. As at December 31, 2022, the advance from Freeport/Itochu on the Burn project was $150,012 (2021 - $5,718) classified as a current liability under advances from optionees.

4. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)

e. Burn, BC (continued)

In October 2022, the Company expanded the Burn property through an option agreement ("Option Agreement") with two private tenure vendors ("Vendors") allowing the Company to acquire a 100% interest in two mineral tenures. The acquisition cost comprises cash and shares of Commander, to be split evenly between the two Vendors.

Cash consideration totals $290,000 staged into four payments over three years as follows:

i) $20,000 on or before October 3, 2022 (paid);
ii) $40,000 on or before the first anniversary;
iii) $80,000 on or before the second anniversary; and
iv) $150,000 on or before the third anniversary.

Issuances of Commander shares in an aggregate value equal to $160,000 based on the Market Price (20-day volume-weighted average price) as below:

i) promptly after the Effective Date on October 3, 2022, valued at $20,000 (241,000 shares issued on November 10, 2022);
ii) promptly after the first anniversary, valued at $20,000;
iii) promptly after the second anniversary, valued at $40,000; and
iv) promptly after the third anniversary, valued at 80,000.

In October 2022, the Option Agreement was amended that the shares to be issued are subject to a floor price of $0.071 per share. If the calculated share price falls below the floor price, the Vendors may elect to receive the cash value instead.

The Vendors retain a 2% NSR royalty and provide Commander a buy-down provision of the first 1% for $1,000,000 and the remaining 1% for $5,000,000.

The Option Agreement falls within the area of interest in the Freeport Agreement entered in July 2019 and is incorporated into the Freeport Agreement. In November 2022, Freeport reimbursed the Company $40,000 - $20,000 for cash option payment and $20,000 for the value of Commander shares issued to the Vendors.

f. South Voisey's Bay, Labrador

As at December 31, 2022, the Company holds a 25% interest in the South Voisey's Bay nickel property, and Fjordland Exploration Inc., ("Fjordland") has a 75% interest in the project.

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

(EXPRESSED IN CANADIAN DOLLARS)

4. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)

f. South Voisey's Bay, Labrador (continued)

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%) (completd)	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%) (completed)	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 Fjordland shares. Upon Fjordland's commencement of commercial production, Commander will receive a $10,000,000 advance royalty payment.

g. Sabin, Ontario

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

h. First Loon, Ontario

In 2020, Commander acquired by staking three gold properties on First Loon for $19,590. In 2021, additional claims were staked on the project for $8,100.

i. Tam, BC

The Company holds a 1.5% NSR on the Tam property. Teck Resources Limited ("Teck") owned 100% of the property which was 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.

In December 2021, Commander received the last royalty amount of $25,000, added to the total sum of $250,000 of royalty payments, with $200,000 from Teck and $50,000 from Tsayta.

4. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)

j. Pedro, Mexico

In September 2016, the Company acquired BRZ Mex Holdings Ltd. ("BRZM") and its subsidiary, Minera BRG SA de CV ("BRG") which owns a 100% interest in the Pedro property ("Pedro") in Mexico.

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" or "SMP") granting them a 100% interest in Pedro. Southern Empire is the operator of the Pedro project.

On February 1, 2022, the Company completed the definitive option agreement and received from Southern Empire's first option payment: cash of $25,000 and 100,000 shares fair-valued at $11,000.

<u>Terms of the Option Agreement</u>

- Total consideration consists of:
  1) 100,000 shares of SMP (received) and

  2) $700,000 in cash staged over 4 payments over 3 years as follows:
     - i) Initial payment of $25,000 (received);
     - ii) $125,000 on the first anniversary (received $25,000 subsequent to December 31, 2022 in February 2023 and 1,000,000 shares to be issued);
     - iii) $250,000 on the second anniversary; and
     - iv) $300,000 on the third anniversary.

  The second, third and fourth cash payments (totalling $675,000) can be settled in shares of SMP.

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

On October 26, 2022, the option agreement with SMP was amended. Commander's subsidiary, BRG agreed to acquire the Centauro Gold Property or such other properties ("Additional Properties") on behalf of SMP provided that SMP will be responsible for all costs associated with the acquisition and annual maintenance fees of the Additional Properties. BRG will hold title of the Additional Properties as a bare legal trustee for the sole benefit of SMP. If SMP fails to acquire a 100% interest of BRG under the terms of the option agreement, BRG shall immediately transfer all of its right, title and interest in the Additional Properties to SMP.

As at December 31, 2022, Commander had a receivable of $52,595 from SMP whereas at December 31, 2021, SMP had an advance amount of $53,818 recorded as current liability under advances from optionees.

Reclamation bonds

In July 2018, Bearing Lithium Corp. 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 3.2% and is hypothecated with an automatic annual renewal upon maturity.

(EXPRESSED IN CANADIAN DOLLARS)

5. PROPERTY AND EQUIPMENT

	Computer equipment	Office furniture	Field equipment	Righ-of-use asset	Total
	$	$	$	$	$
Cost					
At December 31, 2020 and 2021	8,856	15,820	55,254	66,900	146,830
Addition in 2022	-	-	-	61,800	61,800
December 31, 2022	**8,856**	**15,820**	**55,254**	**128,700**	**208,630**
Accumulated amortization					
December 31, 2020	(4,191)	(5,274)	(13,814)	(11,104)	(34,383)
Amortization	(1,771)	(3,164)	(5,528)	(33,496)	(43,959)
December 31, 2021	(5,962)	(8,438)	(19,342)	(44,600)	(78,342)
Amortization	(1,773)	(3,166)	(5,528)	(32,600)	(43,067)
December 31, 2022	**(7,735)**	**(11,604)**	**(24,870)**	**(77,200)**	**(121,409)**
Net book value					
December 31, 2021	2,894	7,382	35,912	22,300	68,488
December 31, 2022	**1,121**	**4,216**	**30,384**	**51,500**	**87,221**

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 holds a two-year office lease which expires in August 2024. 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, 2022 and 2021 is as follows:

Lease liability	$
December 31, 2020	56,602
Lease payments	(36,570)
Finance costs	3,762
December 31, 2021	**23,794**
Addition	61,800
Lease payments	(36,570)
Finance costs	2,911
December 31, 2022	**51,935**
Current portion of lease liability	**32,063**
Non-current portion of lease liability	**19,872**
Maturity analysis - contractual undiscounted cash flows	
Less than one year	36,570
One to five years	24,380
Total undiscounted lease liability	**60,950**

(EXPRESSED IN CANADIAN DOLLARS)

6. LOAN PAYABLE

In May 2020, the Company received from the 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, 2023 and $10,000 of the loan will be forgiven. In December 2022, the CEBA loan was repaid and the forgivable amount of $10,000 was recorded as other income in the statements of loss and comprehensive loss.

7. FLOW-THROUGH SHARE PREMIUM LIABILITY

In September 2021, the Company raised $288,160 through the issuance of 1,600,889 flow-through shares at a price of $0.18 per share (Note 8). A flow-through liability of $16,009 was recognized on the issued date. The raised funding must be expended on eligible flow-through expenditures by December 31, 2022.

During the year ended December 31, 2022, the Company incurred $212,039 (2021 - $140,681) in qualifying expenditures and de-recognized $8,193 (2021 - $7,816) in flow-through share premium liability and recorded the corresponding amount in other income in the statements of loss and comprehensive loss.

	$
Balance at December 31, 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
Settlement of flow-through share premium liability on expenditures incurred	(8,193)
Balance at December 31, 2022	-

8. SHARE CAPITAL

Authorized – unlimited number of common shares without par value

Shares issued during the year ended December 31, 2022

On November 10, 2022, the Company issued 241,000 shares in connection with the Burn property (Note 4(e)).

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 Flow-Through 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 a 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 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.

(EXPRESSED IN CANADIAN DOLLARS)

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.

As at December 31, 2022 and 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	-	-	-	-
Issued in 2021:				
- Share purchase warrants	701,118	0.25	March 9, 2023	0.19
- Share purchase warrants	400,000	0.25	March 20, 2023	0.22
Balance, December 31, 2021 and 2022	**1,101,118**	**0.25**		0.20

Stock options

The Company has a 10% rolling stock option plan with the maximum number of options granted not to exceed 10% of the total number of common shares issued and outstanding at the grant date. Options granted to directors, officers, employees and consultants have a term up to five years and the exercise prices and the vesting periods are determined by the Board of Directors.

In September 2022, the Company granted 275,000 stock options to directors, officers and consultants. The stock options are exercisable at $0.10 per share for 5 years until September 8, 2027. The fair value of the options granted was calculated at $21,505 using the Black-Scholes option pricing model with these assumptions: volatility of 106%, risk-free interest rate of 3.37%, expected dividend yield of nil and expected life of 5 years.

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.

For the years ended December 31, 2022 and 2021, the Company recognized share-based compensation of $26,754 and $194,350, respectively.

The Company's stock option activities for the years ended December 31, 2022 and 2021 are as follows:

	2022		2021	
	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $
Balance, beginning of year	3,636,000	0.14	3,236,000	0.17
Granted	275,000	0.10	1,460,000	0.17
Expired	-	-	(1,060,000)	(0.25)
Balance, end of year	3,911,000	0.14	3,636,000	0.14

During the year ended December 31, 2022, no stock options expired (2021 – 1,060,000 options expired) and their values of $nil (2021 – $135,852) had been transferred from reserves to deficit.

(EXPRESSED IN CANADIAN DOLLARS)

8. SHARE CAPITAL (continued)

As at December 31, 2022, 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	0.53
760,000	760,000	0.07	June 12, 2024	1.45
530,000	530,000	0.14	November 12, 2025	2.87
1,460,000	1,460,000	0.17	October 29, 2026	3.83
275,000	256,250	0.10	September 8, 2027	4.69
3,911,000	3,892,250	0.14		2.55

Reserves

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

	Stock option reserve $	Warrant reserve $	Total $
December 31, 2020	378,084	-	378,084
SBC on vesting of stock options	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
SBC on vesting of stock options	26,754	-	26,754
December 31, 2022	**463,336**	**12,000**	**475,336**

9. RELATED PARTY TRANSACTIONS

Compensation of key management

Key management personnel include those having authority and responsibilities for directing, planning and controlling the Company's activities directly or indirectly. The remuneration of the key management personnel for the year ended December 31, 2022 and 2021 is as follows:

	Nature of Compensation	2022 $	2021 $
President and CEO	Salary and benefits	154,953	154,532
Vice President, Exploration	Project expenditures	114,650	115,763
Vice President, Corp Development [1]	Consulting	-	30,000
Corporate Secetary	Consulting	42,000	38,400
Chief Financial Officer	Consulting	58,800	54,000
Various	Share-based compensation	17,595	175,375
		387,998	568,070

[1] The VP Corporate Development retired in October 2021.

(EXPRESSED IN CANADIAN DOLLARS)

10. SUPPLEMENTAL CASH FLOW INFORMATION

	2022 $	2021 $
Financing activities:		
Marketable securities received for exploration and evaluation assets	11,000	44,000
Fair value on expired options reclassified from reserves to deficit	-	135,852
Fair value on share purchase warrants	-	12,000
Investing activities:		
Equipment addition: right-of-use asset recognized under IFRS 16	61,800	-
Other cash flow information:		
Interest received	973	1,298
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, 2022 and 2021, the carrying values of the Company’s non-current assets are:

Exploration and evaluation assets:

- $112,328 (2021 - $113,641) located in Canada; and
- $1 (2021 - $1) located in Mexico

Property and equipment

- $87,221 (2021 - $68,488) located in Canada

Reclamation bonds

- $28,000 (2021 - $28,000) 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, 2022. The Company is not subject to externally imposed capital requirements.

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 will not be able to meet its financial obligations as they become due. The Company manages this risk by budgeting and forecasting cash requirements for its operations and exploration activities to ensure there is sufficient liquidity to meet the obligations.

The Covid pandemic has brought unprecedented disruptions to global supply chains which together with high energy and food prices have driven inflation and interest rates to a record high. These factors have resulted in an economic slowdown, volatility in commodity prices and tightened capital markets. Based on the cash forecast for the next twelve months, the Company will require additional financing to continue as a going concern. There is no assurance that the financing will be available with acceptable terms under current economic and financial conditions.

Credit risk

Credit risk is the risk that one party to a financial instrument fails to meet its contractual obligations and causes the other party a financial loss. Financial instruments that potentially subject the Company to credit risk are the carrying values of cash and cash equivalents and receivables. To minimize the credit risk, the Company deposits its cash and cash equivalents with a high credit-rating financial institution. The Company's receivables primarily comprised $42,892 in sales tax refundable from the government of Canada, $100,000 of an option payment from a project optionee and $52,595 funding advance to an optionee of the Company's Mexican project. In January 2023, the Company received all the receivable amounts.

Price 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 $27,498 (2021 - $107,022).

(EXPRESSED IN CANADIAN DOLLARS)

14. INCOME TAXES

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

		2022		2021
Loss for the year before taxes	$	(633,276)	$	(882,309)
Expected income tax (recovery)		(171,000)		(238,000)
Change in statutory rates and other		-		(1,000)
Permanent differences		(37,000)		119,000
Share issue cost		-		(9,000)
Impact of flow through shares		40,000		38,000
Impact of capitalizing the excess of option payments recovered		49,000		49,000
Adjustment to prior years provision versus statutory tax returns		54,000		48,000
Change in unrecognized deductible temporary differences		65,000		(6,000)
Income tax expense (recovery)	$	-	$	-

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

		2022		2021
Deferred tax assets (liabilities)				
Equipment	$	(14,000)	$	(6,000)
Lease liability		14,000		6,000
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:

		2022		2021
Deferred tax assets (liabilities)				
Exploration and evaluation assets	$	2,391,000	$	2,385,000
Equipment and other		44,000		78,000
Share issue costs		6,000		15,000
Marketable securities		252,000		209,000
Allowable capital losses		35,000		73,000
Non-capital losses available for future periods		1,861,000		1,753,000
		4,589,000		4,513,000
Unrecognized deferred tax assets		(4,589,000)		(4,513,000)
Net deferred tax assets	$	-	$	-

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

	2022	Expiry Date Range	2021	Expiry Date Range
Temporary Differences	$		$	
Exploration and evaluation assets	8,153,000	No expiry date	8,130,000	No expiry date
Investment tax credit	260,000	2032 to 2033	260,000	2032 to 2033
Equipment and other	165,000	No expiry date	289,000	No expiry date
Share issue costs	21,000	2043 to 2045	57,000	2046 to 2047
Marketable securities	1,867,000	No expiry date	1,547,000	No expiry date
Allowable capital losses	129,000	No expiry date	269,000	No expiry date
Non-capital losses available for future periods	6,863,000	2026 to 2042	6,467,000	2026 to 2041
Canada	6,597,000	2027 to 2042	6,233,000	2027 to 2040
Mexico	266,000	2026 to 2032	234,000	2026 to 2030

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

Management's Discussion and Analysis

For the Years ended

December 31, 2022 and 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, March 10, 2023 (the "Report Date") and should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2022. 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

PROJECT EXPLORATION and EXPANSION ACTIVITIES

Drilling at the Burn Project, British Columbia

In November 2022, the Company, the operator of the Burn project, completed a drill program at the property. The Burn project is subject to an option agreement with Freeport-McMoRan Mineral Properties Canada Inc. and Itochu Corporation who together have the right to earn up to a 75% interest.

Highlights of the 2022 Drill Program

- 4 drill holes totaling 1,513 metres were completed from three drill sites with on-site work completed in October 2022
- Target comprises a Babine-style porphyry copper-gold deposit
- Area tested includes an exposed, quartz-magnetite stockwork zone (hole BU22-01), a chargeability (induced polarization) anomaly (hole BU22-03) and a zone of elevated gold in soils (hole BU22-02). Hole BU22-04 was drilled from the same platform as BU22-01 but in a southerly direction into a zone of exposed intense phyllic alteration.

Cores were logged, sampled and submitted for analysis.

On March 6, 2023, the Company released the results from the drilling with the best values being from hole BU22-01 that returned 50 metres @ 0.11% Cu and 0.20 g/t Au and from hole BU22-02 that returned 83.5 metres grading 1.08 g/t Au. No significant results were assayed in holes BU22-03 and BU22-04. A follow-up drill program is anticipated for the summer of 2023.

QA/QC details are presented in detail in the March 6 press release. Half-core NQ (47.6 mm) sawed samples from continuous intervals throughout the reported drill holes were sealed on site and shipped to Bureau Veritas ("BV") labs in Vancouver, BC. where fire assay and multielement analyses were completed. Drill core was crushed, pulverized and analyzed for 48 elements using a four-acid dissolution followed by ICP-MS (MA250) with a 30 g sample analyzed for gold by fire assay and fusion Au by ICP-ES (FA330-Au) with overlimit gold analysed by lead collection fire assay 30g fusion with gravimetric finish (FA530). Blanks and commercially certified reference materials were inserted blind into the sample stream with an overall insertion rate of 10%. Field duplicates representing a quarter core split of the original sample are inserted at 2.5%. In addition, pulp and crush duplicates are inserted by the laboratory. The QAQC results were reviewed and the QA/QC results for the reported drill holes are acceptable.

Expansion of the Burn Project, British Columbia

In October 2022, Commander expanded the Burn property through an option agreement ("Option Agreement") with two private tenure vendors ("Vendors") to acquire a 100% interest in two mineral claims totaling 127 hectares. The acquisition cost comprises cash and shares of Commander, to be split evenly between the two Vendors.

Cash consideration totals $290,000 staged into four payments over three years as follows:

i) $20,000 on or before October 3, 2022 (paid);
ii) $40,000 on or before the first anniversary;
iii) $80,000 on or before the second anniversary; and
iv) $150,000 on or before the third anniversary.

Issuances of Commander shares in an aggregate value equal to $160,000 based on the Market Price (20-day volume-weighted average price) as below:

i) promptly after the Effective Date on October 3, 2022, valued at $20,000 (241,000 shares issued on November 10, 2022);
ii) promptly after the first anniversary, valued at $20,000;
iii) promptly after the second anniversary, valued at $40,000; and
iv) promptly after the third anniversary, valued at 80,000.

In November 2022, the Option Agreement was amended that the shares to be issued are subject to a floor price of $0.071 per share. If the calculated share price falls below the floor price, the Vendors may elect to receive the cash value instead.

The Vendors retain a 2% NSR royalty and provide Commander a buy-down provision of the first 1% for $1,000,000 and the remaining 1% for $5,000,000.

The Option Agreement falls within the area of interest in the Freeport Agreement entered in July 2019 and is incorporated into the Freeport Agreement. In November 2022, Freeport reimbursed the Company the cash option payments ($20,000) and the value of the shares issued ($20,000) to the Vendors.

Drilling at the Pedro Gold Project, Mexico by the Optionee, Southern Empire

In July 2021, the Company granted Southern Empire Resources Corp. ("Southern Empire" or "SMP") an option to earn a 100% interest in its Pedro project in Mexico. The definitive agreement was completed in February 2022.

In February 2022, Southern Empire conducted a drilling program at Pedro and in April 2022, the program was completed.

Highlights of the Drill Program

- 6 core holes were drilled for a total of 856.3 metres.
- notable observations include short intervals of silicified conglomerate with disseminated and vein controlled arsenic minerals including orpiment and realgar.
- Top results include 15.23 m @.577 grams/tonne gold (g/t Au) in hole P22-03 (core length)
- Trace element association, alteration and regional setting indicate a possible "Carlin-like" mineral system.

Southern Empire provided additional details of the drill program at Pedro. Six HQ-diameter core drill holes totaling 856.3 metres were completed, partially infilling a 2.2 km data gap in previous 2014 drilling. Substantial 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. Southern Empire examined some core in detail and observed certain features such as arsenic-rich rims to microscopic pyrite grains and certain alteration features including de-carbonatization, all characteristics of the carlin class of gold deposits.

QA/QC procedures were presented in detail in the April 27 press release. Half-core was bagged in individual plastic bags along with ID tag and sealed and delivered by Southern Empire staff to the ALS Geochemistry preparation lab facility in Chihuahua, Chihuahua State, Mexico where they were crushed (>70% passing 6mm; "CRU-21"), re-crushed (>70% passing 2mm) from which a 250g rotary split was pulverized (>85% passing 75 microns; PREP-31). Sample pulps were then shipped by ALS to its North Vancouver, British Columbia facility for gold (50 g aliquot; Fire Assay with Atomic Absorption Spectrometry (FA/AAS); Au-AA24) and multielement analysis (0.5 g aliquot aqua regia digestion with Induced-Coupled Plasma - Mass Spectrometry analysis (ICP-MS); ME-MS41 ™).

Drilling at South Voisey's Bay, Labrador by the Optionee, Fjordland

Fjordland Exploration Inc., ("Fjordland"), has a 75% interest in the Company's South Voisey's Bay nickel copper cobalt property. In August 2022, Fordland in conjunction with Ivanhoe Electric Inc. commenced a 2,500-metre drill program on the South Voisey's Bay project.

Targets to be tested were derived from extensive processing of historical and recent geophysical data including a significant property wide gravity inversion study and the recently completed Low Temperature Superconducting Quantum Interference Device ("SQUID") Moving Loop Transient Electromagnetic ("MLTEM") survey performed in 2021.

In September 2022, the drill program was curtailed to 500 metres due to operational and safety issues after completion of 2 drill holes (the second hole did not reach the planned depth). No meaningful results were encountered.

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 UMEX, 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 as well as 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 and 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. Initial gold grain counts have been received but final results and QA/QC data are still pending as well as additional mineral grain counts and clay fraction geochemistry.

In September and early October 2022, a small field program of prospecting and additional till sampling (for mineral grain counts) was completed. Results have been submitted for analysis. Preliminary gold values from rock sampling have been received in January 2023 and till results remain outstanding. Once the till results are received, a complete analysis and interpretation of all the till results will be completed. In general, the nature of the till sampling medium suggests that excessive dilution from far travelled materials greatly supresses the local bedrock signal.

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)

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 release dated January 15, 2021 for detailed QA/QC) 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. These additional grab samples collected in 2021 expanded the target some 150 m to the northeast and outlined a second zone 1 km to the east. Four samples were greater than 0.5 g/t gold with a high value of 1.5 g/t gold. Bedrock exposure is extremely poor and, where present, is dominated by fresh granodiorite. Gold mineralized rocks are associated with sheared and veined granodiorite in recessive exposures adjacent to larger prominent outcrops. A planned IP survey to cover the Quarry showing has been delayed pending the granting of a work permit.

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. 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.

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. 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.

In July 2022, a small work program of geological mapping, sampling and reprocessing (3D Inversion) of historical Induced Polarization surveys were completed. In September 2022 the company conducted a helicopter supported airborne magnetic survey over the property. Future work will be geophysical inversion of the magnetic data and incorporation of the former inverted induced polarization data into a full "3D" based compilation.

All project 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.

In January 2022, additional claims were acquired to the south of the original claim block expanding the property by 652 hectares. A small field program comprising expansion of the existing soil sampling grid to the south onto the newly acquired land was completed in July 2022. Results are pending. Soil results were successful in expanding the extents of the previously defined anomalies to the south onto the newly acquired tenure for a distance of some 200 metres up to the adjacent mineral tenure owned by a third party.

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.

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.Geo. 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. Additional sampling and mapping were completed in July 2022 on the central portion of the target area where gold in soil geochemistry is dominant.

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

The Mount Polley property is located adjacent to Imperial Metals 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 comprises $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 ($90,000 received, representing Commander's 90% interest); and
3) $100,000 on or before December 31, 2022 ($90,000 received with $10,000 payable to a private company representing their 10% interest).

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 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 was undertaken in 2021 or 2022.

On December 31, 2022, the Company received the final option payment of $100,000 ($10,000 payable, representing a 10% interest owing to a private company) from Imperial pursuant to their option (the "Option") to earn a 100% interest in seven mineral claims (3,331 ha) adjacent to the north and east boundaries of Imperial's Mount Polley Mine located in central British Columbia. Upon receipt of this payment, Imperial now owns a 100% interest in the property subject to a production-based royalty due to Commander.

All tenures were 100% owned by Commander except for one claim, (mineral claim 1064105, 648 ha) which was 90% owned by Commander and 10% owned by an arm's length private company. Commander retains a "Production Fee" (royalty) on future production defined equal to $1.25 per tonne for the material mined from the Property and milled in the Mount Polley mineral processing plant.

At any time after earning a 100% interest in the Mt. Polley property, Imperial shall have the right upon payment of $1,000,000 to Commander to reduce the Production Fee reserved to Commander to 50% of the Production Fee in effect at the date of the election (the "Reduced Production Fee").The Production Fee or Reduced Production fee, as the case may be, shall be doubled in any month where the average copper price for that month exceeds a price of $7.00 per pound adjusted for inflation using the Canadian Consumer Price Index as of September 30, 2019 as the base rate. The Production Fee from mineral claim 1064105 shall be spit into 90% to Commander and 10% to the privately held company.

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. In October 2022, the property was further expanded by 127 hectares via an Option Agreement with two private tenure holders. 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 initially collected, of which three were greater than 200 ppm copper and one sample returned 0.11% copper. 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.

In July 2019, the Company entered into an earn-in agreement (the "Freeport 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).

On July 22, 2022, the Company entered into a Side Agreement with Freeport and Itochu Corporation, pursuant to which the Company provided its consent with certain amendments that Itochu will make investments in order to earn certain interests in the Burn project. On July 29, 2022, the Company received an option payment of $50,000 from Itochu. As of the report date, the Company has received cash payments of $160,000, of which $110,000 from Freeport and $50,000 from Itochu.

The completion of the earn-in conditions on the Freeport Agreement will result in a joint venture of 75% for Freeport/Itochu 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/Itochu vests a 51% interest. As the operator of the project, the Company earns a 5% management fee on the exploration expenditures.

Field work began in 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 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. Elevated chargeability was measured in several location along the single line completed.

In October 2022, Commander expanded the Burn property by 127 hectares via an option agreement with two private tenure vendors (for the agreement details, refer to page 2 "*Expansion of the Burn Property*").

In October 2022, the Company commenced a 1,400-meter drill program at the property with the drill targets proximal to the newly acquired mineral claims.

<u>Highlights of the 2022 Drill Program</u>

- 4 drill holes totaling 1,513 metres were completed from three drill sites with on-site work completed in October 2022.
- Target comprises a Babine-style porphyry copper-gold deposit
- Area tested includes an exposed, quartz-magnetite stockwork zone (hole BU22-01), a chargeability (induced polarization) anomaly (hole BU22-03) and a zone of elevated gold in soils (hole BU22-02). Hole BU22-04 was drilled from the same platform as BU22-01 but in a southerly direction into a zone of exposed intense phyllic alteration.

Cores were logged, sampled and submitted for analysis.

On March 6, 2023, the Company released the results from the drilling with the best values being from hole BU22-01 that returned 50 metres @ 0.11% Cu and 0.20 g/t Au and from hole BU22-02 that returned 83.5 metres grading 1.08 g/t Au. No significant results were assayed in holes BU22-03 and BU22-04. A follow-up drill program is anticipated for the summer of 2023.

QA/QC details are presented in detail in the March 6 press release. Half-core NQ (47.6 mm) sawed samples from continuous intervals throughout the reported drill holes were sealed on site and shipped to Bureau Veritas ("BV") labs in Vancouver, BC. where fire assay and multielement analyses were completed. Drill core was crushed, pulverized and analyzed for 48 elements using a four-acid dissolution followed by ICP-MS (MA250) with a 30 g sample analyzed for gold by fire assay and fusion Au by ICP-ES (FA330-Au) with overlimit gold analysed by lead collection fire assay 30g fusion with gravimetric finish (FA530). Blanks and commercially certified reference materials were inserted blind into the sample stream with an overall insertion rate of 10%. Field duplicates representing a quarter core split of the original sample are inserted at 2.5%. In addition, pulp and crush duplicates are inserted by the laboratory. The QAQC results were reviewed and the QA/QC results for the reported drill holes are acceptable.

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

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 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).

In August 2022, Fjordland, in conjunction with Ivanhoe Electric Inc. and Commander, commenced a 2,500-metre drilling program on the SVB project. Targets to be tested have been derived from extensive processing of historical and recent geophysical data including a significant property-wide gravity inversion study and the recently completed SQUID EM survey performed in 2021. In September 2022, the drill program was curtailed to 500 metres due to performance and safety issues after completion of 2 drill holes. The second drill hole did not reach the planned depth. No meaningful results were encountered.

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

In July 2021, the Company granted Southern Empire ("SMP") an option to earn a 100% interest in the Pedro property in Mexico. SMP is the project operator.

On February 1, 2022, the Company completed the definitive option agreement and received from SMP the first option payment of $25,000 in cash and 100,000 shares fair-valued at $11,000.

Terms of the Option Agreement

- Consideration comprises $700,000 in cash ($25,000 received) staged over 4 payments over 3 years and 100,000 shares of SMP (received);
- Cash payments for the second ($125,000), third ($250,000) and fourth ($300,000) can be settled in shares of SMP (for the second option payment, $25,000 was received subsequent to the year end of 2022 in February 2023 and 1,000,000 shares to be issued);
- Exploration expenditures total $1,500,000 of which $400,000 (completed) to be spent within the first year of the option agreement;
- A 2% NSR royalty with no provision for a buydown.

On January 25, 2022, Southern Empire commenced drilling at Pedro and by April 2022, 6 core holes were completed for a total of 856.3 metres. Notable observations include short intervals of silicified conglomerate with disseminated and vein controlled arsenic minerals including orpiment and realgar. Top results include 15.23 m @.577 grams/tonne gold (g/t Au) in hole P22-03 (core length). Trace element association, alteration and regional setting indicate a possible "Carlin-like" mineral system. (See news release dated April 27, 2022). Southern Empire has examined some cores in detail and observed certain features such as arsenic-rich rims to microscopic pyrite grains and certain alteration features including de-carbonatization, all characteristics of the Carlin-class of gold deposits.

QA/QC procedures for the drill program were presented in detail in the April 27, 2022 press release. Half-core was bagged in individual plastic bags along with ID tag and sealed and delivered by Southern Empire staff to the ALS Geochemistry preparation lab facility in Chihuahua, Chihuahua State, Mexico where they were crushed (>70% passing 6mm; "CRU-21"), re-crushed (>70% passing 2mm) from which a 250g rotary split was pulverized (>85% passing 75 microns; PREP-31). Sample pulps were then shipped by ALS to its North Vancouver, British Columbia facility for gold (50 g aliquot; Fire Assay with Atomic Absorption Spectrometry (FA/AAS); Au-AA24) and multielement analysis (0.5 g aliquot aqua regia digestion with Induced-Coupled Plasma - Mass Spectrometry analysis (ICP-MS); ME-MS41 TM).

On October 26, 2022, the option agreement with SMP was amended. Commander's subsidiary, BRG agreed to acquire the Centauro Gold Property or such other properties ("Additional Properties") on behalf of SMP provided that SMP will be responsible for all costs associated with the acquisition and annual maintenance fees of the Additional Properties. BRG will hold title of the Additional Properties as a bare legal trustee for the sole benefit of SMP. If SMP fails to acquire a 100% interest of BRG under the terms of the option agreement, BRG shall immediately transfer all of its right, title and interest in the Additional Properties to SMP.

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 17, 2020, Maritime executed an early exercise of the buy-back of 1% NSR for an amended price of $750,000 (received).

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 Flume. 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 since 2020.

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 has been performed since 2020.

SELECTED ANNUAL INFORMATION

The Company's selected annual information for the years ended December 31, 2022, 2021 and 2020 are as follows:

	2022 $	2021 $	2020 $
Total revenue	66,583	43,849	777,587
Loss before deferred tax recovery	(633,276)	(882,309)	(378,209)
Loss for the year	(633,276)	(882,309)	(378,209)
Basic and diluted loss per share	(0.02)	(0.02)	(0.01)
Total assets	974,656	2,023,371	1,985,961
Total long-term liabilities	(19,872)	-	(63,795)

In 2022, total assets were reduced due to the sales of marketable securities and their lower market values. In 2020, the Company had an income of $777,587 of which $750,000 was from the 1% net smelter return royalty on the Hammerdown property purchased back by Maritime Resources Corp.

SUMMARY OF QUARTERLY RESULTS

	2022				2021			
	Dec 31 $	Sep 30 $	Jun 30 $	Mar 31 $	Dec 31 $	Sep 30 $	Jun 30 $	Mar 31 $
Royalty income	-	-	-	-	25,000	-	-	-
Loss for the year	(70,652)	(235,175)	(198,576)	(128,873)	(210,013)	(316,081)	(150,574)	(205,641)
Total comprehensive loss for the year	(155,944)	(160,248)	(685,566)	(264,033)	(42,203)	(506,281)	(113,304)	(138,641)
Basic and diluted loss per share	(0.00)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.00)	(0.01)

RESULTS OF OPERATIONS

For the three months ended December 31, 2022 and 2021 ("Q4")

The Company incurred a loss of $70,652 for the three months ended December 31, 2022 (2021 Q4 - $210,013). The higher loss in 2021 Q4 is primarily due to share-based compensation expense of $190,609 from the vesting of 1,460,000 stock options granted in October 2021. Other variances for the comparing quarters of 2022 and 2021 are: (a) administration, (b) professional fees, (c) exploration and evaluation ("E&E") expenditures, (d) interest and management fee income, and (e) royalty income. The variance details are as below.

Administration expenses for 2022 Q4 - $8,017 (2021 Q4 - $17,741)

The higher 2021 Q4 administrative costs were results of increased geological software costs, off-site storage, dues and membership fees.

Professional fees for 2022 Q4 - $30,823 (2021 Q4 - $24,945)

In 2022 Q4, tax consulting fees of $1,200 were incurred with respect to the final regulatory filings of the 2021 flow-through share issuance. Audit fees for 2022 were accrued higher to reflect higher operational activities in 2022.

E&E expenditures for 2022 Q4 - $49,554 (2021 Q4 - 1,105)

In 2022 Q4, sample assays and assessment reports totalling $34k were incurred on a till sampling program in First Loon, Ontario. Induced polarization geophysics survey was also conducted in BC at the October Dome property for $16k. The 2022 exploration costs were partially offset by a BC mineral exploration tax credit of $15,917 relating to 2021 qualifying exploration expenditures.

Interest and management fee income for 2022 Q4 - $41,222 (2021 Q4 - $9,433)

In 2022 Q4, Commander, the operator of the Burn project, completed a drilling program of over $930k at Burn for the optionees (Freeport and Itochu) and earned 5% management fees of $41k on the program costs.

Royalty income for 2022 Q4 - $nil (2021 Q4 - $25,000)

In 2021 Q4, Commander received the final royalty payment of $25,000 with respect to a 1.5% NSR on the Tam property. BC. The annual royalty payment commenced in December 2021 for ten years to 2021 for a total of $250,000.

For the years ended December 31, 2022 and 2021 ("FY")

For FY 2022, the Company incurred a loss of $633,276 (2021 - $882,309). The lower loss in FY 2022 is mainly due to reduced expenditures of $61k on both the E&E expenditures and project evaluations. In addition, share-based compensation expense in 2022 was $26,754 (vesting of 275,000 stock options) as compared to $194,350 (vesting of 1,460,000 stock options) in FY 2021. Details of the variances for the comparing years are as below.

Professional fees for 2022 - $47,814 (2021 - $29,080)

In FY 2022, tax consulting fees of $8.7k were incurred with respect to the regulatory filings of flow-through shares issued in 2021. Audit fees for FY 2022 were also accrued higher to reflect higher activities in 2022 versus 2021.

E&E expenditures for 2022 - $281,228 (2021 - $320,236)

The lower exploration costs of $39k for 2022 is primarily due to the optioning of the Company's Mexican property, the Pedro project, to Southern Empire who is the project operator and provided funding for Pedro in FY 2022. In 2021, the Company spent $43k on Pedro.

Shared-based compensation for 2022 - $26,754 (2021 - $194,350)

In 2022, 275,000 stock options were granted with the vesting value of $26,754 comparing to 2021 option grant of 1,460,000 units with vesting value of $194,350.

Interest and management fee income for 2022 - $48,390 (2021 - $11,033).

In 2022, management fee income was higher due to the higher exploration expenditures on the Burn project. The Company, as the project operator for the optionees (Freeport & Itochu), earns management fees based on the amount of the project expenditure. In 2022, project costs were $950k with fees of $47k earned whereas in 2021, project costs were $195k with fees of $9k earned.

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, 2022, the Company had cash and cash equivalents of $249,263 (2021 - $595,840), working capital of $431,590 (2021 - $1,648,175) and current liabilities of $315,516 (2021 - $165,066).

In September 2021, the Company raised 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 are to advance exploration on the Company's projects and the proceeds from Units are for general working capital. As at December 31, 2022, the FTS proceeds of $288,160 had been fully expended on eligible exploration expenditures.

As at the date of this report, inflation is at a record high and interest rates continue to rise. These global measures have resulted in a slow recovery of the economy, decreased commodity prices and tightened financial markets. These circumstances have casted uncertainties in the Company's liquidity and going concern. The Company will require financing to continue as a going concern in the coming year.

OUTSTANDING SHARE DATA

As at March 10, 2023, common shares issued and outstanding were 39,694,896.

Stock options outstanding:

Options outstanding and exercisable #	Exercise price $	Expiry date	Weighted average remaining life (years)
886,000	0.17	July 12, 2023	0.34
760,000	0.07	June 12, 2024	1.26
530,000	0.14	November 12, 2025	2.68
1,460,000	0.17	October 29, 2026	3.64
275,000	0.10	September 8, 2027	4.50
3,911,000	0.14		2.04

-

Warrants outstanding were 400,000 with the expiry date on March 20, 2023.

RELATED PARTY TRANSACTIONS

Compensation of Key Management

Key management personnel include those having authority and responsibilities for directing, planning and controlling the Company's activities directly or indirectly. The remuneration of the key management personnel as at December 31, 2022 and 2021 is as follows:

	Nature of Compensation	2022 $	2021 $
President and CEO	Salary and benefits	154,953	154,532
Vice President, Exploration	Project expenditures	114,650	115,763
Vice President, Corp Development [1]	Consulting	-	30,000
Corporate Secetary	Consulting	42,000	38,400
Chief Financial Officer	Consulting	58,800	54,000
Various	Share-based compensation	17,595	175,375
		387,998	568,070

[1] The VP Corporate Development retired in October 2021.

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, 2022, the Company has a lease commitment of $60,950 for its office in Vancouver, British Columbia, expiring on August 31, 2024.

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, FVFPL 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:

Financial assets	Classification	Subsequent measurement
Cash and cash equivalents	Amortized cost	Amortized cost
Receivables	Amortized cost	Amortized cost
Marketable securities	FVOCI	Fair value
Reclamation bonds	Amortized cost	Amortized cost

Financial liabilities	Classification	Subsequent measurement
Accounts payable and accrued liabilities	Amortized cost	Amortized cost
Loan payable	Amortized cost	Amortized cost

FINANCIAL RISK MANAGEMENT

Fair value

The carrying values of receivables, reclamation bonds, 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 will not be able to meet its financial obligations as they become due. The Company manages this risk by budgeting and forecasting cash requirements for its operations and exploration activities to ensure there is sufficient liquidity to meet the obligations.

The Covid pandemic has brought unprecedented disruptions to global supply chains which together with high energy and food prices have driven inflation and interest rates to a record high. These factors have resulted in a slowdown economy, volatile commodity prices and tightened capital markets. Based on the cash forecast for the next twelve months, the Company will require additional financing to continue as a going concern. There is no assurance that the financing will be available with acceptable terms under current economic and financial climate.

Credit risk

Credit risk is the risk that one party to a financial instrument fails to meet its contractual obligations and causes the other party a financial loss. Financial instruments that potentially subject the Company to credit risk are the carrying values of cash and cash equivalents and receivables. To minimize the credit risk, the Company deposits its cash and cash equivalents with a high credit-rating financial institution. The Company's receivables primarily comprised $42,892 in sales taxes refundable from the government of Canada, $100,000 of an option payment from a project optionee and $52,595 funding advance to an optionee of the Company's Mexican project. In January 2023, the Company received all the receivable amounts.

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 $27,498 (2021 - $107,022).

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.

As of the report date, inflation and interest rates continue to rise, which have affected the commodity and financial markets. These have casted uncertainties on the Company's ability to raise equity financing or on an acceptable term to continue as a going concern.

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.

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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Vanessa Pickering
Director

Robert Cameron, P.Geo.
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: 39,694,896

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