



## **Condensed Consolidated Interim Financial Statements**

**FOR THE NINE MONTHS ENDED**

**SEPTEMBER 30, 2021**

*(Unaudited)*

*(Expressed in Canadian Dollars)*

### **Notice of No Auditor Review**

In accordance with National Instrument 51-102, the Company discloses that the accompanying condensed consolidated interim financial statements have been prepared by and are the responsibility of the Company's management. They have been reviewed and approved by the Company's Audit Committee and the Board of Directors.

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

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

	Note	September 30, 2021 \$	December 31, 2020 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		832,978	600,854
Receivables		28,784	41,555
Prepaid expenses		35,598	41,719
Marketable securities	3	894,940	1,025,380
		<b>1,792,300</b>	<b>1,709,508</b>
<b>Non-current assets</b>			
Reclamation bond	4	28,000	18,000
Exploration and evaluation assets	4	154,106	146,006
Property and equipment	5	79,477	112,447
		<b>261,583</b>	<b>276,453</b>
<b>TOTAL ASSETS</b>		<b>2,053,883</b>	<b>1,985,961</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		215,871	33,154
Lease liability	5	32,274	32,807
Advance from optionee	4(d)	39,830	6,631
		<b>287,975</b>	<b>72,592</b>
Lease liability	5	-	23,795
Loan payable	6	40,000	40,000
		<b>327,975</b>	<b>136,387</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	7	41,770,554	41,143,735
Reserves	7	249,973	378,084
Accumulated other comprehensive loss		(2,273,044)	(2,187,114)
Deficit		(38,021,575)	(37,485,131)
		<b>1,725,908</b>	<b>1,849,574</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>2,053,883</b>	<b>1,985,961</b>
Nature of operations and going concern	1		

Approved on behalf of the Board of Directors on November 29, 2021:

*"Eric Norton"*

Director

*"Brandon Macdonald"*

Director

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

**COMMANDER RESOURCES LTD.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020**

	Note	Three months ended September 30,		Nine months ended September 30,	
		2021	2020	2021	2020
		\$	\$	\$	\$
<b>Expenses</b>					
Accounting and audit	8	15,345	13,824	43,883	48,434
Administration		6,496	16,860	15,835	32,147
Amortization	5	10,990	9,918	32,970	37,059
Consulting	8	17,100	17,100	51,300	51,300
Exploration and evaluation expenditures	4	239,410	234,182	319,131	275,893
Filing fees and transfer agent		1,296	1,026	12,133	11,035
Finance costs	5	851	3,720	3,100	4,835
Investor and shareholder relations		31,721	33,054	103,956	179,964
Legal		1,972	466	4,802	8,024
Project evaluation		2,942	23,057	16,228	67,442
Salary and benefits	8	37,501	37,500	116,912	106,682
Share-based compensation	7	1,247	-	3,741	3,220
<b>Loss from operating expenses</b>		<b>(366,871)</b>	<b>(390,707)</b>	<b>(723,991)</b>	<b>(826,035)</b>
Cost recoveries on exploration and evaluation assets	4	50,000	35,833	50,000	35,833
Foreign exchange gain (loss)		113	267	95	(2,041)
Interest and management fee income	4(d)	677	1,063	1,600	2,363
Sale of net smelter return royalty	4(h)	-	750,000	-	750,000
<b>Loss for the period</b>		<b>(316,081)</b>	<b>396,456</b>	<b>(672,296)</b>	<b>(39,880)</b>
<b>Other comprehensive income (loss)</b>					
<i>Item that will not be reclassified to profit or loss</i>					
Change in fair value of marketable securities at FVOCI	3	(190,200)	(345,230)	(85,930)	19,460
<b>Loss and comprehensive loss for the period</b>		<b>(506,281)</b>	<b>51,226</b>	<b>(758,226)</b>	<b>(20,420)</b>
<b>Weighted average number of common shares outstanding</b>					
<b>Basic and diluted #</b>		<b>36,423,224</b>	<b>35,650,772</b>	<b>35,911,085</b>	<b>35,650,772</b>
<b>Basic and diluted loss per common share \$</b>		<b>(0.01)</b>	<b>0.01</b>	<b>(0.02)</b>	<b>(0.00)</b>

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

**COMMANDER RESOURCES LTD.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020**

	Note	Number of Shares #	Share capital \$	Reserves \$	Accumulated other comprehensive income (loss) \$	Deficit \$	Total shareholders' equity \$
<b>January 1, 2020</b>		35,650,772	41,143,735	868,981	(2,170,604)	(37,662,142)	2,179,970
Share-based compensation		-	-	3,220	-	-	3,220
Reclassification on expiry of warrants		-	-	(524,974)	-	524,974	-
Reclassification on expiry of options		-	-	(30,246)	-	30,246	-
Fair value adjustment on marketable securities		-	-	-	19,460	-	19,460
Loss for the period		-	-	-	-	(39,880)	(39,880)
<b>September 30, 2020</b>		<b>35,650,772</b>	<b>41,143,735</b>	<b>316,981</b>	<b>(2,151,144)</b>	<b>(37,146,802)</b>	<b>2,162,770</b>
<b>January 1, 2021</b>		35,650,772	41,143,735	378,084	(2,187,114)	(37,485,131)	1,849,574
Shares issued	7	3,803,124	658,540	4,000	-	-	662,540
Share issuance costs	7	-	(31,721)	-	-	-	(31,721)
Share-based compensation		-	-	3,741	-	-	3,741
Reclassification on expiry of options		-	-	(135,852)	-	135,852	-
Fair value adjustment on marketable securities	3	-	-	-	(85,930)	-	(85,930)
Loss for the period		-	-	-	-	(672,296)	(672,296)
<b>September 30, 2021</b>		<b>39,453,896</b>	<b>41,770,554</b>	<b>249,973</b>	<b>(2,273,044)</b>	<b>(38,021,575)</b>	<b>1,725,908</b>

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

**COMMANDER RESOURCES LTD.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020**

	2021	2020
	\$	\$
<b>Operating activities</b>		
Loss for the period	(672,296)	(39,880)
Items not affecting cash:		
Amortization	32,970	37,059
Finance costs	3,100	4,835
Share-based compensation	3,741	3,220
Changes in non-cash working capital:		
Receivables	12,771	(18,429)
Prepaid expenses	6,121	29,034
Accounts payable and accrued liabilities	182,717	17,783
Advance from optionee	33,199	(23,549)
	<b>(447,677)</b>	<b>(25,760)</b>
<b>Investing activities</b>		
Exploration and evaluation assets	(8,100)	(19,190)
Option receipts on exploration and evaluation assets	50,000	60,000
Reclamation bond	(10,000)	(20,000)
Proceeds from sale of marketable securities	44,510	221,380
	<b>76,410</b>	<b>242,190</b>
<b>Financing activities</b>		
Common shares issued	662,540	-
Share issuance costs	(31,721)	-
Lease payments	(27,428)	(33,580)
Loan from government business program	-	40,000
	<b>603,391</b>	<b>6,420</b>
<b>Change in cash and cash equivalents</b>	<b>232,124</b>	<b>222,850</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>600,854</b>	<b>708,740</b>
<b>Cash and cash equivalents, end of period</b>	<b>832,978</b>	<b>931,590</b>
<b>Cash and cash equivalents comprise:</b>		
Cash at bank - Canadian dollars	681,435	629,611
Cash at bank - Mexican pesos	5,685	1,448
Money market funds - Canadian dollars	145,858	300,531
<b>Cash and cash equivalents in Canadian dollars</b>	<b>832,978</b>	<b>931,590</b>

Supplemental cash flow information (Note 9)

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

**COMMANDER RESOURCES LTD.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021**  
**(EXPRESSED IN CANADIAN DOLLARS)**

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## 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 condensed consolidated interim 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 September 30, 2021, the Company had a deficit of \$38,021,575 (December 31, 2020 - \$37,485,131) and working capital of \$1,504,325 (December 31, 2020 - \$1,636,916). Commander has historically relied on the issuance of share capital to fund its operations. Although the Company has been successful in raising equity financing in the past, there is no assurance that such financing will continue to be available with acceptable terms. These uncertainties may cast significant doubt about the Company’s ability to continue as a going concern.

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

### **Basis of presentation**

The Company prepares these financial statements in accordance with International Financial Reporting Standards and Interpretations (collectively, “IFRS”), as issued by the International Accounting Standards Board (“IASB”). These financial statements comply with International Accounting Standards 34, *Interim Financial Reporting*.

These financial statements do not include all the information and notes to the annual financial statements as required by IFRS and should be read together with the Company’s most recent annual audited consolidated financial statements for the year ended December 31, 2020.

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

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

### **Principles of consolidation**

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

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

**COMMANDER RESOURCES LTD.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021**  
**(EXPRESSED IN CANADIAN DOLLARS)**

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

The Company consolidates these subsidiaries on the basis that it controls these subsidiaries. Control is defined as the exposure, or rights, to variable returns from involvement with an investee and the ability to affect those returns through power over the investee. All intercompany transactions and balances have been eliminated on consolidation.

**Critical accounting 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 critical estimates, assumptions and judgements that the management made in applying the Company's accounting policies for the nine months ended September 30, 2021, are consistent with those disclosed in the Company's annual audited consolidated financial statements for the year ended December 31, 2020.

**3. MARKETABLE SECURITIES**

		September 30, 2021	December 31, 2020
	Note	\$	\$
<b><i>Common shares of public companies:</i></b>			
Fair value, beginning of period		1,025,380	1,240,520
Fair value of shares received	4(g)	-	22,750
Net proceeds from sales	3	(44,510)	(221,380)
Fair value adjustment		(85,930)	(16,510)
Fair value, end of period		<b>894,940</b>	1,025,380

Commander does not have significant influence in any of its investments in publicly traded companies. The fair values of the marketable securities are determined at each reporting date by referencing to the closing market prices of these common shares. All of the Company's marketable securities are classified as FVOCI because these investment 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 September 30, 2021 were as follows:

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

In February 2016, Aston issued 11,000,000 common shares to Commander with a fair value of \$2,640,000 for the acquisition of the Company's former Storm Property. The 11,000,000 common shares were held in a four-year escrow and had been fully released in February 2020.

During the nine months ended September 30, 2021, the Company sold 1,000,000 shares of Aston Bay for net proceeds of \$44,510 (2020 – 2,000,000 shares for net proceeds of \$221,380). As at September 30, 2021, Commander held less than 10% of Aston's total outstanding common shares. Subsequent to the period ended September 30, 2021, in November 2021, the Company sold additional 400,000 shares for net proceeds of \$30,160.



**COMMANDER RESOURCES LTD.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021**  
**(EXPRESSED IN CANADIAN DOLLARS)**

**4. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES**

In January 2019, the Company adopted a voluntary change in accounting policy with respect to expenditures on exploration and evaluation (“E&E”) assets. Previously, the Company capitalized costs relating to both the acquisition and exploration expenditures of E&E assets, net of recoveries received.

The adopted policy for the E&E expenditures is to expense these costs until such time as the technical feasibility and commercial viability has been established that supports future development of the property, and such development receives appropriate board approvals.

**Exploration and Evaluation Assets**

As at September 30, 2021, the cumulative expenditures on the Company’s E&E assets were as follows:

	December 31, 2019 \$	Acquisition costs \$	Option proceeds \$	Cost recovered \$	December 31, 2020 \$	Acquisition costs \$	September 30, 2021 \$
British Columbia projects							
October Dome and Mt. Polley	174	-	-	-	174	-	174
Henry Lee	62,068	-	-	-	62,068	-	62,068
Burn	6,315	-	(35,000)	35,000	6,315	-	6,315
Omineca	3,140	-	-	-	3,140	-	3,140
	71,697	-	(35,000)	35,000	71,697	-	71,697
Other Canadian projects							
South Voisey’s Bay (Labrador)	90,667	-	(47,750)	-	42,917	-	42,917
First Loon and Staunton (Ontario)	-	19,590	-	-	19,590	8,100	27,690
Sabin (Ontario)	11,801	-	-	-	11,801	-	11,801
	102,468	19,590	(47,750)	-	74,308	8,100	82,408
Mexico project							
Pedro	1	-	-	-	1	-	1
	1	-	-	-	1	-	1
<b>Total</b>	<b>174,166</b>	<b>19,590</b>	<b>(82,750)</b>	<b>35,000</b>	<b>146,006</b>	<b>8,100</b>	<b>154,106</b>

**Exploration and Evaluation Expenditures**

During the nine months ended September 30, 2021, the Company’s E&E expenditures were as follows:

	British Columbia			Ontario		New Brunswick	Mexico	Total \$	
	October Dome \$	Henry Lee \$	Omineca \$	Sabin \$	First Loon \$	Garden Lake \$	Nepisiguit \$		Pedro \$
Claim maintenance	-	-	-	9,456	-	-	2,750	22,306	34,512
Field sampling	-	-	-	-	78,346	-	-	-	78,346
Field labour and supplies	435	-	3,808	500	-	-	-	-	4,743
Geological	11,144	5,687	7,800	15,262	21,800	263	87	12,193	74,236
Helicopter	-	-	19,926	-	62,336	-	-	-	82,262
Travel, rentals	3,909	-	3,704	4,482	5,635	-	-	946	18,676
Environmental permitting	-	-	-	-	-	-	-	7,956	7,956
Assaying	1,652	-	-	-	13,334	3,414	-	-	18,400
<b>Total</b>	<b>17,140</b>	<b>5,687</b>	<b>35,238</b>	<b>29,700</b>	<b>181,451</b>	<b>3,677</b>	<b>2,837</b>	<b>43,401</b>	<b>319,131</b>

**COMMANDER RESOURCES LTD.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021**  
**(EXPRESSED IN CANADIAN DOLLARS)**

**4. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)**

**Exploration and Evaluation Expenditures (continued)**

During the nine months ended September 30, 2020, the Company's E&E expenditures were as follows:

	British Columbia				Ontario			Mexico	Total \$
	October Dome \$	Henry Lee \$	Burn \$	Omineca \$	Sabin \$	First Loon \$	Garden Lake \$	Pedro \$	
	Claim maintenance	-	-	-	-	12,619	-	-	
Data, maps and reports	3,125	700	3,325	2,475	-	-	-	175	9,800
Field labour and supplies	-	45	-	-	3,793	3,242	2,841	-	9,921
Geological	-	5,825	-	-	11,788	10,450	5,875	-	33,938
Geophysical survey	-	-	-	-	-	161,064	-	-	161,064
Helicopter, travel, rentals	-	3,280	-	-	3,480	16,916	567	-	24,243
Assaying	-	740	-	-	-	-	-	-	740
<b>Total</b>	<b>3,125</b>	<b>10,590</b>	<b>3,325</b>	<b>2,475</b>	<b>31,680</b>	<b>191,672</b>	<b>9,283</b>	<b>23,743</b>	<b>275,893</b>

**a. Mount Polley, BC**

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

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

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

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

**b. October Dome, BC**

In May 2021, the Company placed a reclamation bond of \$10,000 with the BC Ministry of Energy and Energy and Petroleum Services as a security deposit on an application for a water extraction permit on the October Dome property. The reclamation bond bears an annual interest rate of 2.2%. The bond is hypothecated and automatically renewed annually upon maturity.

**c. Henry Lee, BC**

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

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

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

**COMMANDER RESOURCES LTD.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021**  
**(EXPRESSED IN CANADIAN DOLLARS)**

**4. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)**

**d. Burn, BC**

The Burn copper property was acquired by staking in 2018.

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

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

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

As the operator of the project, the Company earned management fees of \$798 recorded under interest and management fee income during the nine months ended September 30, 2021 (2020 - \$1,119). As at September 30, 2021, the advance from Freeport on the Burn project was \$39,830 (December 31, 2020 - \$6,631) classified as a current liability under advance from optionee.

In September 2020, the Company placed a reclamation bond ("bond") of \$20,000 with the BC Ministry of Energy and Petroleum Resources as a commitment to meet its regulatory requirement on the Burn property. The bond bears an annual interest rate of 2.2% and is hypothecated with an automatic annual renewal upon maturity. The \$20,000 bond payment was reimbursed by Freeport subsequently.

**e. Sabin, Ontario**

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

**f. First Loon, Garden Lake and Staunton, Ontario**

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

During the nine months ended September 30, 2021, additional claims were staked on First Loon for \$8,100.

**COMMANDER RESOURCES LTD.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021**  
**(EXPRESSED IN CANADIAN DOLLARS)**

**4. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)**

**g. South Voisey's Bay, Labrador**

As at September 30, 2021, the Company has a 25% interest in the South Voisey's Bay nickel property, and Fjordland Exploration Inc., ("Fjordland") has earned a 75% interest in the project.

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

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

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

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

**h. Hammerdown, Newfoundland**

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

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

**i. Other Canadian Properties**

**Baffin, Nunavut**

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

**Omineca, BC**

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

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**4. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)**

**j. Tam, BC**

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

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

As at September 30, 2021, Commander received a total of \$225,000 (\$200,000 from Teck and \$25,000 from Tsayta effective December 2020) which have been recorded as royalty income (September 30, 2020 - \$nil).

**k. Pedro, Mexico**

In September 2016, the Company acquired Bearing Resources Ltd.’s wholly owned subsidiaries, BRZ Mex Holdings Ltd. (“BRZM”) and Minera BRG SA de CV (“Minera BRG”). BRZM’s subsidiary, Minera BRG owns a 100% interest in the Pedro gold property in Mexico.

On July 27, 2021, the Company entered into an option agreement with Southern Empire Resources Corp. (“Southern Empire”) granting them a 100% interest in the Pedro property. Southern Empire will be the operator of the Pedro project.

Terms of the Option Agreement

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

The staged cash payments are as follows:

- \$25,000 and 100,000 shares on completion of a definitive agreement (in progress and expected to be completed in December 2021)
- \$125,000 on the first anniversary of the agreement
- \$250,000 on the second anniversary
- \$300,000 on the third anniversary

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

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

**Reclamation bonds**

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

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

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**5. PROPERTY AND EQUIPMENT**

	Computer equipment	Office furniture	Field equipment	Righ-of-use asset	Total
	\$	\$	\$	\$	\$
<b>Cost</b>					
December 31, 2018	6,930	-	55,254	-	62,184
Adoption of IFRS 16 on January 1, 2019	-	-	-	72,913	72,913
Addition	1,926	15,820	-	-	17,746
At December 31, 2019	8,856	15,820	55,254	72,913	152,843
Addition	-	-	-	66,900	66,900
<b>At December 31, 2020 and September 30, 2021</b>	<b>8,856</b>	<b>15,820</b>	<b>55,254</b>	<b>139,813</b>	<b>219,743</b>
<b>Accumulated amortization</b>					
December 31, 2019	(2,419)	(2,110)	(8,288)	(43,700)	(56,517)
Amortization	(1,772)	(3,164)	(5,526)	(40,317)	(50,779)
December 31, 2020	(4,191)	(5,274)	(13,814)	(84,017)	(107,296)
Amortization	(1,329)	(2,373)	(4,146)	(25,122)	(32,970)
<b>September 30, 2021</b>	<b>(5,520)</b>	<b>(7,647)</b>	<b>(17,960)</b>	<b>(109,139)</b>	<b>(140,266)</b>
<b>Net book value</b>					
<b>December 31, 2020</b>	<b>4,665</b>	<b>10,546</b>	<b>41,440</b>	<b>55,796</b>	<b>112,447</b>
<b>September 30, 2021</b>	<b>3,336</b>	<b>8,173</b>	<b>37,294</b>	<b>30,674</b>	<b>79,477</b>

**Right-of-use asset and lease liability**

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

The Company's lease liability related to the office lease as at September 30, 2021 and December 31, 2020 is as follows:

<b>Lease liability</b>	<b>\$</b>
December 31, 2019	28,745
Addition	66,900
Lease payments	(45,770)
Finance costs	6,727
<b>December 31, 2020</b>	<b>56,602</b>
Lease payments	(27,428)
Finance costs	3,100
<b>September 30, 2021</b>	<b>32,274</b>
<b>Current portion of lease liability</b>	<b>32,274</b>
<b>Non-current portion of lease liability</b>	<b>-</b>
<b>Maturity analysis - contractual undiscounted cash flows</b>	
Less than one year	33,523
One to five years	-
<b>Total undiscounted lease liability</b>	<b>33,523</b>

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**6. LOAN PAYABLE**

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

**7. SHARE CAPITAL**

**Authorized** – unlimited number of common shares without par value

**Shares issued during the nine months ended September 30, 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 flow-through share for gross proceeds of \$288,160.

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

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

The Company uses the residual value method with respect to the measurement of the values assigned to common shares and share purchase warrants associated with the private placement. As such, the gross proceeds of the Units of \$374,380 had been assigned as follows: \$370,380 to share capital and \$4,000 to warrant reserve.

**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 share purchase warrants, \$4,000 of the Tranche 2 proceeds has been allocated to the September 20, 2021’s share purchase warrants.

During the nine months ended September 30, 2020, warrants of 12,758,141 exercisable at \$0.25 per share expired. The fair value of these expired warrants of \$524,974 had been transferred from reserves to deficit.

As at September 30, 2021, the Company’s outstanding warrants are as follows:

	Number of Warrants	Exercise price (\$)	Expiry date
Oustanding, beginning of period	-	-	
Issued during the period:			
- Share purchase warrants	701,118	0.25	March 9, 2023
- Share purchase warrants	400,000	0.25	March 20, 2023
Oustanding, beginning of period	<b>1,101,118</b>	<b>0.25</b>	

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**7. SHARE CAPITAL (continued)**

**Stock options**

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

For the nine months ended September 30, 2021 and 2020, the Company recognized share-based compensation of \$3,741 and \$3,220, respectively.

A summary of the Company's stock options and activities as at September 30, 2021 and December 31, 2020 is as follows:

	September 30, 2021		December 31, 2020	
	Option #	Weighted average exercise price	Option #	Weighted average exercise price
		\$		\$
Options outstanding, beginning of period	3,236,000	0.17	3,226,000	0.19
Granted	-	-	530,000	0.14
Expired	(1,060,000)	(0.25)	(520,000)	(0.25)
<b>Options outstanding, end of period</b>	<b>2,176,000</b>	<b>0.13</b>	<b>3,236,000</b>	<b>0.17</b>

During the nine months ended September 30, 2021, 1,060,000 stock options expired (2020 – nil) and their fair values of \$135,852 (2020 - \$nil) had been transferred from reserves to deficit.

As at September 30, 2021, the Company's outstanding and exercisable stock options are as follows:

Options outstanding #	Options exercisable #	Exercise price \$	Expiry date	Weighted average remaining life (years)
886,000	886,000	0.17	July 12, 2023	1.78
760,000	760,000	0.07	June 12, 2024	2.70
530,000	520,000	0.14	November 12, 2025	4.12
<b>2,176,000</b>	<b>2,166,000</b>	<b>0.13</b>		<b>2.67</b>

**Reserves**

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

	Stock option reserve \$	Warrant reserve \$	Total \$
December 31, 2019	344,007	524,974	868,981
Stock options granted	64,323	-	64,323
Reclassification on expiry of options and warrants	(30,246)	(524,974)	(555,220)
<b>December 31, 2020</b>	<b>378,084</b>	<b>-</b>	<b>378,084</b>
Stock options granted	3,741	-	3,741
Reclassification on expiry of options	(135,852)	-	(135,852)
Fair value of warrants attached to units	-	4,000	4,000
<b>September 30, 2021</b>	<b>245,973</b>	<b>4,000</b>	<b>249,973</b>



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**8. RELATED PARTY TRANSACTIONS**

**Compensation of key management**

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

	Nature of Compensation	Transactions for the		Balance outstanding	
		Nine months ended September 30, 2021	2020	September 30, 2021	2020
		\$	\$	\$	\$
President and CEO	Salary and benefits	116,912	106,682	-	-
Vice President, Exploration	Consulting and project evaluation	91,963	106,817	28,606	30,337
Vice President, Corp Development	Consulting	22,500	22,500	-	-
Corporate Secretary	Consulting	28,800	28,800	-	-
Chief Financial Officer	Accounting	40,500	40,000	-	-
		<b>300,675</b>	<b>304,799</b>	<b>28,606</b>	<b>30,337</b>

**Other related party transactions**

During the nine months ended September 30, 2021, office rents of \$27,427 (2020 - \$37,892) were paid to a company related by way of a common director.

**9. SUPPLEMENTAL CASH FLOW INFORMATION**

	Nine months ended September 30,	
	2021	2020
	\$	\$
<b>Financing activities:</b>		
Marketable securities received for exploration and evaluation assets	-	66,500
Fair values on expired warrants reclassified from reserves to deficit	-	524,974
Fair values on expired options reclassified from reserves to deficit	<b>135,852</b>	30,246
Fair values on share purchase warrants	<b>4,000</b>	-
<b>Investing activities:</b>		
Equipment addition: right-of-use asset recognized under IFRS 16	-	66,900
<b>Other cash flow information:</b>		
Interest received	<b>802</b>	1,244
Income tax paid	-	-

**10. SEGMENTED INFORMATION**

The Company operates in one single reportable segment, being the acquisition and exploration of resource properties. As at September 30, 2021, the carrying value of the Company's non-current assets were:

Exploration and evaluation assets:

- \$154,105 (December 31, 2020 - \$146,005) located in Canada; and
- \$1 (December 31, 2020 - \$1) located in Mexico

Property and equipment

- \$79,477 (December 31, 2020 - \$112,447) located in Canada

Reclamation bond

- \$28,000 (December 31, 2020 - \$18,000) located in Canada

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## 11. 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 nine months ended September 30, 2021. The Company is not subject to externally imposed capital requirements.

## 12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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.

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, FVTPL 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.

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**12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**

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

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

**Fair value**

The carrying values of receivables, reclamation bond, accounts payable and accrued liabilities approximate their fair values due to the short-term to maturity of these financial instruments. The Company classifies its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value. The Company's marketable securities are classified as a level 1 financial asset. The fair value hierarchy is as follows:

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

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

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

**Liquidity risk**

Liquidity risk is the risk that the Company's financial assets are insufficient in meeting its financial obligations as they become due. The Company manages this risk by forecasting cash flows from operations and anticipated investing and financing activities to ensure there is sufficient liquidity to meet the obligations. As at September 30, 2021, the Company had cash and cash equivalents of \$832,978 to settle its current liabilities of \$287,975.

In September 2021, the Company raised a financing of \$288,160 in flow-through shares and \$374,380 in units (Note 7). Given the uncertainties of the duration and extends of the pandemic, the Company will require further financing as a going concern.

**Credit risk**

Credit risk is the risk that if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is equal to the carrying value of cash and cash equivalents and receivables. Receivables primarily comprises sales tax recoverable due from the Government of Canada. To minimize the credit risk, Commander deposits its cash and cash equivalents with a high credit-rating financial institution.

**Price risk and foreign currency risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. The Company is exposed to price risk with respect to its marketable securities. A 10% change in the share prices would affect their fair values and comprehensive loss (income) by approximately \$89,494 (December 31, 2020 - \$102,538).



## **Management's Discussion and Analysis**

For the Nine months Ended  
September 30, 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, November 29, 2021 (the "Report Date") and should be read in conjunction with the Company's condensed consolidated interim financial statements for the nine months ended September 30, 2021. The financial information disclosed in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") and comply with International Accounting Standard, IAS 34, *Interim Financial Reporting*. Additional information is available on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website [www.commandersources.com](http://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, is 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.

## **Quarter Highlights**

### **Private Placement**

In September 2021, the Company completed a non-brokered private placement for gross proceeds of \$662,540.

On September 9, 2021, the Company closed the first tranche of the financing and issued 1,402,235 units at \$0.17 per unit (the "Unit") for gross proceeds of \$238,380 and 1,600,889 flow-through shares at \$0.18 per flow-through share for \$288,160. On September 20, 2021, the second tranche of the financing was closed and 800,000 units at \$0.17 per unit were issued for \$136,000.

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

### [Pedro Gold Project , Durango Mexico](#)

On July 27, 2021, the Company granted Southern Empire an option to earn a 100% interest in its three mineral claims of the Pedro project in Mexico under deal terms summarized below.

#### Terms of the Option Agreement with Southern Empire:

- Consideration comprises \$700,000 in cash staged over 4 payments over 3 years and 100,000 shares of Southern Empire
- \$25,000 and 100,000 shares on completion of a definitive agreement. This agreement is in progress and is expected to complete in December 2021.
- Exploration expenditures total \$1,500,000 of which \$400,000 to be expended within the first year of the option agreement
- Cash payments for the second (\$125,000), third (\$250,000) and fourth (\$300,000) can be made by the shares of Southern Empire
- A 2% NSR royalty with no provision for a buydown
- Preliminary sites visits and contractor tours were completed in October 2021

### [Sabin Property, Ontario](#)

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

#### Highlights of the Sampling Program Results:

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

### [First Loon Property, Ontario](#)

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

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

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

### [October Dome Copper-Gold Property, BC](#)

The June 2021 work program on the October Dome property consisted of 6 days of mapping, soil and rock sampling along the steep slopes along the Quesnel River. A total of 17 rock and 11 soil samples were collected. Additionally, proposed drill trails and pad locations were surveyed and flagged in to target the Au mineralized skarn horizon intersected in OD-06. Results are pending.

**South Voisey's Bay Property, Labrador**

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

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

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

**Burn Copper-Gold Property, BC**

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

**EXPLORATION AND EVALUATION ASSETS**

**CANADA**

**First Loon, Ontario**

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

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

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

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

In January 2021, the Company completed an initial geological and structural interpretation of the airborne magnetic and electromagnetic survey on First Loon. The interpretation successfully identified three principal target areas based on magnetic and resistivity features and similarities extrapolated from nearby gold mining operations. As a result of this

study, the Company increased the property by 60% (from 5,507 to 8,892 hectares) by staking additional claims to cover potential extensions of the new targets.

Highlights of the 2021 Study:

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

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

Garden Lake, Ontario

The 1,462-hectare property, acquired by online staking in July 2020, comprises three claim blocks within the Garden Lake greenstone belt in the Wabigoon Sub-Province of the Superior Province, 135 km north of Thunder Bay, Ontario. The property was acquired following a regional compilation exercise and was selected based on known gold occurrences and proximity to the Garden Lake deformation zone and associated structures. A field program of geological mapping, rock and till sampling was completed in September 2020. Results were generally low for gold.

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 chalcopryrite. Similarly rocks from the Golsil zone were high in silver and sample 1588601 returned 2.9 g/t Au, 484 g/t Ag and 7.2 % Cu. ( see news release dated July 29th, 2019)

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



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

Highlights of the 2020 Sampling Results:

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

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

A follow-up program of Induced Polarization geophysics is planned for January 2022 and geological mapping and rock sampling was completed in September 2021. Assay results are pending.

October Dome, BC

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

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

The June 2021 work program on the October Dome property consisted of 6 days of mapping, soil and rock sampling along the steep slopes along the Quesnel River. A total of 17 rock and 11 soil samples were collected. Additionally, proposed drill trails and pad locations were surveyed and flagged in to target the Au mineralized skarn horizon intersected in OD-06. Results are pending.

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 discontinued due to a series of large swamps.

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

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

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

Analytical work was performed by Beroua 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.

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

The Mount Polley property is located adjacent to Imperial Metal Corp.'s ("Imperial") Mount Polley open-pit copper gold mine, which is approximately 100 km northeast of Williams Lake, BC. The claims are subject to a NSR of up to 2%. The Mount Polley property had previously included an additional parcel (~37 hectares) that was previously sold to Imperial and over which the Company also retains a royalty. That royalty is \$2.50 per tonne for the first 400,000 tonnes of material milled and the \$1.25 per tonne for all tonnes milled in excess of 400,000 tonnes. The royalty per tonne in excess of 400,000 tonnes milled can be reduced to \$0.62 per tonne by Imperial making a payment of \$1 million. The Company is entitled to 90% of the royalty payments.

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

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

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

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

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

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

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

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

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

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

Rocks were crushed, split and pulverized with a subset of 250 g rock sieved to 200 mesh and analyzed for gold by fire assay fusion Au by ICP-ES 30.

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

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

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

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

The South Voisey's Bay property (29,400 hectares) is located in central Labrador approximately 80 km due south of the operating Voisey's Bay nickel mine and covers parts of the Pants Lake gabbro complex in the South Voisey's Bay area. The Pants Lake Complex contains host rocks with alteration and nickel mineralization styles that are geologically similar to the Voisey's Bay host rocks.

On June 5, 2017, Commander and Fjordland entered into a Letter of Intent ("LOI") whereby Fjordland has the option to acquire the remaining 85% interest in the project by making a total cash payment of \$290,000, issuing a total of 4,500,000 Fjordland shares and spending \$8,000,000 in exploration expenditures. Upon Fjordland vesting a 100% interest, Commander will retain a 2% NSR. Fjordland has the right to buy back 1% of the NSR for either \$5,000,000 in cash or \$2,500,000 in cash plus \$2,500,000 in Fjordland's common shares. When commercial production starts, Fjordland will make an advance royalty payment of \$10,000,000 to Commander.

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

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

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

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

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

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

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

## **MEXICO**

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

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

A drill program by previous operators comprised 11 drill holes totaling 1,744 metres, of which two holes (409 metres) were cored and the remaining drilled by reverse circulation. Areas tested included the HP breccia prospect and its northern extension, approximately three kilometres. The best results were encountered in hole LP-013-R that returned a core length of 10.5 metres grading 0.51 gram per tonne gold from silicified conglomerate of the Ahuichila formation. For full details of the drill program reference should be made to Bearing Resources news release dated July 3, 2014.

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

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

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

Highlights of the IP Survey Results:

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

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

Highlights of the 2020 Soil Sampling Results:

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

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

In July 2021, the Company entered into an option agreement with Southern Empire granting it a 100% interest in the Pedro property.

Terms of the Option Agreement

- Total consideration - \$700,000 in cash staged over 4 payments over 3 years and 100,000 shares of Southern Empire
  - \$25,000 and 100,000 shares upon completion of a definitive agreement (in progress and anticipated to close in December 2021)
  - \$125,000 on the first anniversary of the agreement
  - \$250,000 on the second anniversary
  - \$300,000 on the third anniversary
- The second, third and fourth cash payments (totally \$675,000) can be made by the common shares of Southern Empire.
- Total exploration expenditures of \$1,500,000 with \$400,000 to be expended within the first year of the agreement
- A 2% NSR royalty with no buydown provision

Preliminary sites visits and contractor tours were completed in October.

[Hammerdown, Newfoundland and Labrador \(1% NSR interest\)](#)

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

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

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

### Flume, Yukon

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

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

### Nepisiguit, New Brunswick

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

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

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

### Storm, Nunavut

In February 2016, the Company completed the sale transaction of the Storm Property with Aston Bay Holdings Ltd. ("Aston") and received 11,000,000 shares of Aston with a fair value of \$2,640,000.

During the nine months ended September 30, 2021, the Company sold 1,000,000 shares of Aston Bay for net proceeds of \$44,510 (2020 – 2,000,000 shares for net proceeds of \$221,380).

Subsequent to the period ended September 30, 2021, in November 2021, the Company sold additional 400,000 shares for net proceeds of \$30,160. As at November 29, 2021, Commander held less than 10% of Aston's total outstanding common shares.

**SUMMARY OF QUARTERLY RESULTS**

	2021			2020			2019	
	Sep 30 \$	Jun 30 \$	Mar 31 \$	Dec 31 \$	Sep 30 \$	Jun 30 \$	Mar 31 \$	Dec 31 \$
Royalty income	-	-	-	25,000	750,000	-	-	25,000
Loss for the period	(316,081)	(150,574)	(205,641)	(338,329)	396,456	(165,874)	(270,462)	(352,946)
Total comprehensive income (loss) for the period	(506,281)	(113,304)	(138,641)	(374,299)	51,226	597,696	(669,342)	(208,988)
Basic and diluted loss per share	(0.01)	(0.00)	(0.01)	(0.01)	0.01	(0.01)	(0.01)	(0.01)

**RESULTS OF OPERATIONS**

***For the nine months ended September 30, 2021 and 2020 ("Q3")***

The Company reported a loss of \$672,296 for the nine months ended September 30, 2021 as compared to \$39,880 for the same period in 2020. The lower loss for the three quarters of 2020 is primarily attributable to an income from the sale of a 1% net smelter return ("NSR") royalty of the Hammerdown property to Maritime Resources Corp. for \$750,000 in September 2020. Other variances for the comparing periods of 2021 and 2020 are: (a) administration, (b) exploration and evaluation expenditures and (c) investor and shareholder relations and their details are as below.

Administration for 2021 Q3 was \$15,835 (2020 - \$32,147).

In 2020, administrative costs were higher due to the purchases of geological discover and 3D modelling software to facilitate exploration planning, data interpretation with 3D interface and map making on the exploration results of the projects. In 2021, the Company reduced administrative expenses to conserve cash resources.

E&E expenditures for the nine months ended September 30, 2021 were \$319,131 (2020 - \$275,893).

In 2021, the Company carried out field exploration activities on 3 Ontarian projects - First Loon, Sabin and Garden Lake - incurring \$214,828 (2020 - \$232,635). Field sampling work was also conducted on the October Dome property (B.C.) of \$17,140 (2020 - \$3,125). In addition, for the Pedro project in Mexico, an environmental permitting fee of \$7,956 was remitted to the Mexican Authority in 2021 (2020 - nil).

Investor and shareholder relations for the three quarters of 2021 were \$103,956 (2020 - \$179,964).

In the three quarters of 2021, the Company reduced its marketing programs as well as participations in mining conferences due to the adverse impacts of the Covid-19 on the economy.

**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 September 30, 2021, the Company had cash and cash equivalents of \$832,978, working capital of \$1,504,325 and current liabilities of \$287,975.

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

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



## OUTSTANDING SHARE DATA

As at November 29, 2021, the Company had:

Common shares issued and outstanding: 39,453,896

On October 28, 2021, Commander granted 1,460,000 stock options to directors, officers and contractors of the Company. The options are exercisable at a price of \$0.17 per share for five years until October 28, 2026.

Stock options outstanding and exercisable:

Options outstanding #	Options exercisable #	Exercise price \$	Expiry date	Weighted average remaining life (years)
886,000	886,000	0.17	July 12, 2023	1.66
760,000	760,000	0.07	June 12, 2024	2.58
530,000	520,000	0.14	November 12, 2025	4.00
1,460,000	1,410,000	0.17	October 28, 2026	0.05
<b>3,636,000</b>	<b>3,576,000</b>	<b>0.14</b>		<b>2.54</b>

Warrants outstanding:

Number of Warrants	Exercise price (\$)	Expiry date
701,118	0.25	March 9, 2023
400,000	0.25	March 20, 2023
<b>1,101,118</b>	<b>0.25</b>	

## 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 September 30, 2021, the Company has a lease commitment of \$33,523 for its office rental in Vancouver, British Columbia, expiring on August 31, 2022.

## RELATED PARTY TRANSACTIONS

### Compensation of Key Management

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

Nature of Compensation	Transactions for the Nine months ended September 30,		Balance outstanding September 30,	
	2021	2020	2021	2020
	\$	\$	\$	\$
President and CEO	116,912	106,682	-	-
Vice President, Exploration	91,963	106,817	28,606	30,337
Vice President, Corp Development	22,500	22,500	-	-
Corporate Secretary	28,800	28,800	-	-
Chief Financial Officer	40,500	40,000	-	-
	<b>300,675</b>	<b>304,799</b>	<b>28,606</b>	<b>30,337</b>

**Other related party transactions**

During the nine months ended September 30, 2021, office rents of \$27,427 (2020 - \$37,892) were paid to a company related by way of a common director.

**CHANGES TO THE DIRECTORS AND OFFICER**

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

**FINANCIAL INSTRUMENT**

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

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

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

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

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

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

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

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

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

## **FINANCIAL RISK MANAGEMENT**

### **Fair value**

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

The Company's marketable securities are classified as a level 1 financial asset. The fair value hierarchy is as follows:

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

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

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

### **Liquidity risk**

Liquidity risk is the risk that the Company's financial assets are insufficient in meeting its financial obligations as they become due. The Company manages this risk by forecasting cash flows from operations and anticipated investing and financing activities to ensure there is sufficient liquidity to meet the obligations. As at September 30, 2021, the Company had cash and cash equivalents of \$832,978 to settle its current liabilities of \$287,975. In September 2021, the Company completed a non-brokered private placement for gross proceeds of \$662,540, of which \$288,160 in flow-through shares and \$374,380 in units. Proceeds from the flow-through shares will be used to advance exploration on the Company's projects and proceeds from the Units are for general working capital.

### **Credit risk**

Credit risk is the risk that if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is equal to the carrying value of cash and cash equivalents and receivables. Receivables primarily comprises sales tax recoverable due from the Government of Canada. To minimize the credit risk, Commander deposits its cash and cash equivalents with a high credit-rating financial institution.

### **Price risk and foreign currency risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Commander is exposed to price risk with respect to its marketable securities. A 10% change in the share prices would affect their fair values and comprehensive loss (income) by \$108,514 (December 31, 2020 - \$102,538).

## **RISKS AND UNCERTAINTIES**

Mineral exploration involves high degree of risks. There is a significant probability that the expenditures made in the Company's properties will not result in discoveries of economically viable quantities of minerals. Ongoing costly expenditures are required to locate and estimate ore reserves, the basis for further development of a property. Capital expenditures to attain commercial production stage are also very substantial. Commander's principal risks are as follows:

### **Financing**

Exploration development of mineral deposits is an expensive process. The Company has no producing properties to generate operating revenues. It is dependent on selling equity in the capital markets to provide financing for its continuing exploration activities. While the Company has been successful in obtaining equity financing for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms.

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

### **Exploration**

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

### **Market**

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

### **Title**

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

### **Metal Prices**

The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of mineral resource are discovered, a profitable market will exist. The price of various metals is affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. There can be no assurance that the price of any metal will be such that the Company's exploration and evaluation assets can be mined at a profit.

### **Key Personnel**

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

### **Environmental and Other Regulatory Requirements**

The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, production, taxes, labour standards and other matters.

Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

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



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**OFFICERS & DIRECTORS**

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Eric W. Norton  
*Director*

David Watkins, M.Sc.  
*Director*

Kelly Bateman  
*Director*

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: 39,453,896

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