Condensed Consolidated Interim Financial Statements

FOR THE NINE MONTHS ENDED

SEPTEMBER 30, 2023

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

Notice of No Auditor Review

In accordance with National Instrument 51-102, the Company discloses that the accompanying condensed interim consolidated 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, 2023 $	December 31, 2022 $
ASSETS			
Current assets			
Cash and cash equivalents		1,146,942	249,263
Receivables	12	188,255	195,487
Prepaid expenses		39,621	27,376
Marketable securities	3	98,000	274,980
		1,472,818	747,106
Non-current assets			
Reclamation bonds	4	28,000	28,000
Exploration and evaluation assets	4	112,329	112,329
Property and equipment	5	56,403	87,221
		196,732	227,550
TOTAL ASSETS		1,669,550	974,656
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		287,963	133,441
Advances from optionees	4(d),(i)	482,812	150,012
Lease liability	5	28,250	32,063
		799,025	315,516
Lease liability	5	-	19,872
		799,025	335,388
SHAREHOLDERS' EQUITY			
Share capital	7	42,100,538	41,766,545
Reserves	7	332,632	475,336
Accumulated other comprehensive loss		(2,734,769)	(2,737,749)
Deficit		(38,827,876)	(38,864,864)
		870,525	639,268
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,669,550	974,656

Nature of operations and going concern 1

Approved on behalf of the Board of Directors on November 23, 2023:

"Eric Norton" **Director**

"Brandon Macdonald" **Director**

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

(EXPRESSED IN CANADIAN DOLLARS)

	Note	Three months ended September 30, **2023** $	Three months ended September 30, 2022 $	Nine months ended September 30, **2023** $	Nine months ended September 30, 2022 $
Expenses					
Administration		9,029	8,611	20,811	21,645
Consulting fees	8	35,500	34,500	104,500	103,500
Salary and benefits	8	37,500	37,501	117,658	117,334
Professional fees		4,679	1,059	23,575	16,991
Filing fees and transfer agent		957	1,053	12,117	11,886
Investor and shareholder relations		24,440	26,419	90,406	90,579
Exploration and evaluation expenditures	4	347,945	151,704	379,294	231,674
Project evaluation		1,200	2,816	5,389	14,789
Amortization	5	10,134	10,765	30,818	32,726
Finance costs	5	1,011	458	3,743	1,203
Share-based compensation	7	489	21,229	1,466	24,587
		(472,884)	(296,115)	(789,777)	(666,914)
Other income (expenses)					
Cost recoveries on exploration and evaluation assets	4(d),(i)	400,000	50,000	535,000	89,500
Foreign exchange (loss) gain		(122)	170	(3,765)	293
Interest and management fee income	4(d)	130,212	5,435	151,360	7,168
Other income	6	-	5,335	-	7,329
Loss for the period		57,206	(235,175)	(107,182)	(562,624)
Other comprehensive income (loss)					
Item that will not be reclassified to profit or loss					
Change in fair value of marketable securities at FVOCI	3	14,690	74,927	2,980	(547,223)
Loss and comprehensive loss for the period		71,896	(160,248)	(104,202)	(1,109,847)
Weighted average number of common shares outstanding					
Basic and diluted #		43,542,396	39,453,896	39,906,429	39,453,896
Basic and diluted loss per common share $		0.00	(0.01)	(0.00)	(0.01)

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

(EXPRESSED IN CANADIAN DOLLARS)

	Number of Shares	Share capital	Reserves	Accumulated other comprehensive Loss	Deficit	Total shareholders' equity
	#	$	$	$	$	$
December 31, 2022	39,694,896	41,766,545	475,336	(2,737,749)	(38,864,864)	639,268
Shares issued	3,847,500	346,000	-	-	-	346,000
Share issuance costs	-	(12,007)	-	-	-	(12,007)
Share-based compensation	-	-	1,466	-	-	1,466
Reclassification on expiry of warrants	-	-	(12,000)	-	12,000	-
Reclassification on expiry of options			(132,170)		132,170	-
Fair value adjustment on maketable securities	-	-	-	2,980	-	2,980
Loss for the period	-	-	-	-	(107,182)	(107,182)
September 30, 2023	**43,542,396**	**42,100,538**	**332,632**	**(2,734,769)**	**(38,827,876)**	**870,525**
December 31, 2021	39,453,896	41,746,545	448,582	(2,105,234)	(38,231,588)	1,858,305
Share-based compensation	-	-	24,587	-	-	24,587
Fair value adjustment on maketable securities	-	-	-	(547,223)	-	(547,223)
Loss for the period	-	-	-	-	(562,624)	(562,624)
September 30, 2022	39,453,896	41,746,545	473,169	(2,652,457)	(38,794,212)	773,045

(EXPRESSED IN CANADIAN DOLLARS)

	Nine months ended September 30, 2023 $	2022 $
Operating activities		
Loss for the period	(107,182)	(562,624)
Items not affecting cash:		
Amortization	30,818	32,726
Share-based compensation	1,466	24,587
Cost recoveries on exploration and evaluation assets	(535,000)	(89,500)
Other income	-	(7,329)
Changes in non-cash working capital:		
Receivables	7,232	(103,204)
Prepaid expenses	(12,245)	7,823
Accounts payable and accrued liabilities	154,522	91,730
Advances from optionees	332,800	(51,057)
	(127,589)	(656,848)
Investing activities		
Exploration and evaluation assets	-	(1,140)
Option receipts on exploration and evaluation assets	425,000	75,000
Proceeds from sale of marketable securities	289,960	168,672
	714,960	242,532
Financing activities		
Common shares issued	346,000	-
Share issuance costs	(12,007)	-
Lease payments	(23,685)	(26,223)
	310,308	(26,223)
Decrease in cash and cash equivalents	897,679	(440,539)
Cash and cash equivalents, beginning of period	249,263	595,840
Cash and cash equivalents, end of period	**1,146,942**	155,301
Cash and cash equivalents comprise:		
Cash at bank - Canadian dollars	1,143,734	121,607
Cash at bank - Mexican pesos	3,208	3,062
Money market funds - Canadian dollars	-	30,632
Cash and cash equivalents	**1,146,942**	155,301

Supplemental cash flow information (Note 9)

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

1. NATURE OF OPERATIONS AND GOING CONCERN

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

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

These 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, 2023, the Company had a deficit of $38,827,876 (December 31, 2022 - $38,864,864) and working capital of $673,793 (December 31, 2022 - $431,590).

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

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The Company 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 audited consolidated financial statements for the year ended December 31, 2022.

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

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

Principles of consolidation

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

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

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

(EXPRESSED IN CANADIAN DOLLARS)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Critical accounting estimates, assumptions, and judgments

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

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

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

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

Going concern

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

3. MARKETABLE SECURITIES

	Note	**September 30, 2023** $	December 31, 2022 $
Common shares of public companies:			
Fair value, beginning of the period		274,980	1,070,220
Fair value of shares recevied	4(i)	110,000	11,000
Net proceeds from sales	3	(289,960)	(173,725)
Fair value adjustment		2,980	(632,515)
Fair value, end of the period		98,000	274,980

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

The Company's holdings in marketable securities comprise common shares of publicly traded companies received as option payments on the sale of exploration and evaluation assets. The significant holding or transactions as at September 30, 2023, were as follows:

<u>*Aston Bay Holdings Ltd. ("Aston")*</u>

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

During the nine months ended September 30, 2023, the Company sold all of its holdings in Aston of 3,625,000 shares for net proceeds of $138,040 (2022 – 3,725,000 shares for net proceeds of $168,672).

(EXPRESSED IN CANADIAN DOLLARS)

4. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES

Maritime Resources Corp. ("Maritime")

During the nine months ended September 30, 2023, the Company sold all of its holdings of 3,444,000 shares in Maritime for net proceeds of $151,920 (2022 – $nil).

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

Exploration and Evaluation Assets

At September 30, 2023 and December 31, 2022, the Company's cumulative expenditures on the E&E assets were as follows:

	Dec 31, 2021 $	Acquisition/ (write-off) $	Option proceeds $	Cost recovered $	Dec 31, 2022 $	Option proceeds $	Cost recovered $	Sept 30, 2023 $
Projects in British Columbia								
October Dome and Mt. Polley	174	-	(90,000)	90,000	174			174
Henry Lee	62,068	1,140	-	-	63,208	-	-	63,208
Omineca	3,140	-	-	-	3,140	-	-	3,140
Burn	6,315	-	(50,000)	50,000	6,315	(400,000)	400,000	6,315
Bornite	2,453	(2,453)	-	-	-	-	-	-
	74,150	(1,313)	(140,000)	140,000	**72,837**	(400,000)	400,000	**72,837**
Projects in Ontario								
First Loon	27,690	-	-	-	27,690	-	-	27,690
Sabin	11,801	-	-	-	11,801	-	-	11,801
	39,491	-	-	-	**39,491**	-	-	**39,491**
Mexico project								
Pedro	1	-	(36,000)	36,000	1	(135,000)	135,000	1
	1	-	(36,000)	36,000	**1**	(135,000)	135,000	1
Total	113,642	(1,313)	(176,000)	176,000	**112,329**	(535,000)	535,000	**112,329**

Exploration and Evaluation Expenditures

During the nine months ended September 30, 2023, the Company's E&E expenditures were as follows:

	British Columbia			Ontario		
	October Dome $	Henry Lee $	Burn* $	Sabin $	First Loon $	Total $
Claim maintenance	-	-	-	4,823	13,183	18,006
Drilling	-	-	114,792	-	-	114,792
Helicopter, pad building	-	-	165,249	-	-	165,249
Geological	5,600	3,000	19,850	3,000	7,800	39,250
Field labour and supplies	-	-	8,947	-	-	8,947
Travel and transport	-	-	14,345	-	-	14,345
Assaying	-	-	18,705	-	-	18,705
Total	**5,600**	**3,000**	**341,888**	**7,823**	**20,983**	**379,294**

*Note 4(d)

(EXPRESSED IN CANADIAN DOLLARS)

4. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)

During the nine months ended September 30, 2022, the Company's E&E expenditures were as follows:

	British Columbia				Ontario		
	October Dome	Henry Lee	Omineca	Bornite	Sabin	First Loon	Total
	$	$	$	$	$	$	$
Claim maintenance	262	-	-	-	9,803	785	10,850
Field sampling	-	-	-	-	-	35,887	35,887
Field labour and supplies	3,625	4,130	1,200	-	-	3,594	12,549
Geological	9,300	9,150	12,750	3,450	6,900	18,378	59,928
Helicopter	11,753	21,113	12,285	-	-	35,347	80,498
Travel and transport	4,709	-	3,838	-	-	4,935	13,482
Assaying	-	5,730	2,357	-	-	10,393	18,480
Total	**29,649**	**40,123**	**32,430**	**3,450**	**16,703**	**109,319**	**231,674**

a. Mount Polley, BC

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

Cash consideration totals $250,000, with 90% to Commander, and 10% to the private company, staged in three payments:

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

In December 2022, Imperial Metals fulfilled the payment term and earned a 100% interest in Mount Polley.

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

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

b. Henry Lee, BC

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

The vendor retains a 1% NSR royalty and is entitled to receive a one-time advance royalty payment of $1,000,000 upon the commencement of commercial production. In 2022, additional claims were staked on the property for $1,140.

c. Omineca, BC

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

4. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (CONTINUED)

d. Burn, BC

In July 2019, the Company entered into an earn-in agreement (the "Freeport Agreement") with Freeport-McMoRan Mineral Properties Canada Inc. ("Freeport") granting Freeport the right to earn up to a 75% interest in the Burn property. The terms of the Freeport Agreement comprised cash considerations of $560,000 and exploration expenditures of $2,500,000. In August 2023, Freeport fulfilled both of the option conditions in cash payments and exploration expenditures and earned a vested interest of 75% in the Burn property.

The completion of the earn-in conditions in August 2023 has resulted in a Joint Venture of 75% Freeport and 25% Commander. 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.

In July 2022, Commander, Freeport and Itochu Corporation ("Itochu") entered into a Side Agreement, pursuant to which Freeport and Itochu were partnered to co-fund the earn-in obligations.

During the nine months ended September 30, 2023, as the project operator, Commander earned management fees of $107,941 (2022 - $6,440) recorded under interest and management fee income. As at September 30, 2023, the project funding advance from Freeport/Itochu was $481,756 (December 31, 2022 - $150,012) classified as current liability under advances from optionees.

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

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

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

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

i) promptly after the Effective Date on October 3, 2022, valued at $20,000 (241,000 shares issued on November 10, 2022);
ii) promptly after the first anniversary, valued at $20,000 ($10,000 paid in cash, $10,000 in shares of 140,845 at $0.071 per share issued on October 16, 2023);
iii) promptly after the second anniversary, valued at $40,000; and
iv) promptly after the third anniversary, valued at $80,000.

In late October 2022, the Option Agreement was amended that the shares to be issued are subject to a floor price of $0.071 per share. If the calculated share price falls below the floor price, the Vendors may elect to receive the cash value instead. The Vendors retain a 2% NSR royalty and provide Commander a buy-down provision of the first 1% for $1,000,000 and the remaining 1% for $5,000,000.

(EXPRESSED IN CANADIAN DOLLARS)

4. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)

e. South Voisey's Bay, Labrador

As at September 30, 2023, the Company holds a 25% interest in the South Voisey's Bay nickel property, and Fjordland Exploration Inc., ("Fjordland") has a 75% interest in the project.

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

The table below details Fjordland's earn-in schedule for the property.

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

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

f. Sabin, Ontario

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

g. First Loon, Ontario

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

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 Company received the payment of $750,000.

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4. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)

i. Pedro, Mexico

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

In February 2022, the Company completed an option agreement with Southern Empire Resources Corp. ("Southern Empire" or "SMP") granting them a 100% interest in Pedro. Southern Empire is the operator of the Pedro project. The Company received $25,000 in cash payment and 100,000 shares of SMP fair-valued at $11,000.

Terms of the Option Agreement

- Total consideration consists of:

  1) 100,000 shares of SMP fair-valued at $11,000 (received) and

  2) $700,000 in cash staged over 4 payments over 3 years as follows:
     i) Initial payment of $25,000 (received);
     ii) $125,000 on the first anniversary (received $25,000 in cash and 1,000,000 shares fair valued at $110,000);
     iii) $250,000 on the second anniversary; and
     iv) $300,000 on the third anniversary.

  The second, third and fourth cash payments can be settled in shares of SMP.

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

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

As at September 30, 2023, SMP's advance on the Pedro project was $1,056 recorded as current liability under advances from optionees whereas at December 31, 2022, a receivable amount of $52,595 was due from SMP recorded as current asset under receivables.

Reclamation bonds

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

In May 2021, the Company placed a security bond of $10,000 on an application for Mines Act Permit with the BC Ministry of Energy and Mines and Petroleum Resources on the October Dome property. In 2022, the bond's annual interest rate was 3.2% and the bond is hypothecated with an automatic annual renewal upon maturity.

(EXPRESSED IN CANADIAN DOLLARS)

5. PROPERTY AND EQUIPMENT

	Computer equipment	Office furniture	Field equipment	Righ-of-use asset	Total
	$	$	$	$	$
Cost					
At December 31, 2020 and 2021	8,856	15,820	55,254	66,900	146,830
Addition in 2022	-	-	-	61,800	61,800
Dec 31, 2022 and Sept 30, 2023	**8,856**	**15,820**	**55,254**	**128,700**	**208,630**
Accumulated amortization					
December 31, 2021	(5,962)	(8,438)	(19,342)	(44,600)	(78,342)
Amortization	(1,773)	(3,166)	(5,528)	(32,600)	(43,067)
December 31, 2022	(7,735)	(11,604)	(24,870)	(77,200)	(121,409)
Amortization	(1,121)	(2,376)	(4,146)	(23,175)	(30,818)
September 30, 2023	**(8,856)**	**(13,980)**	**(29,016)**	**(100,375)**	**(152,227)**
Net book value					
December 31, 2022	1,121	4,216	30,384	51,500	87,221
September 30, 2023	**-**	**1,840**	**26,238**	**28,325**	**56,403**

Right-of-use asset and lease liability

Under IFRS 16 *Leases* ("IFRS 16"), the Company is required to recognize assets and liabilities for leases with a term over 12 months. The Company holds a two-year office lease which expires in August 2024. The present value of future lease payments is recognized as right-of-use asset and lease liability.

The Company's lease liability related to the office lease as at September 30, 2023 and December 31, 2022 is as follows:

Lease liability	$
December 31, 2021	23,794
Addition	61,800
Lease payments	(36,570)
Finance costs	2,911
December 31, 2022	**51,935**
Lease payments	(27,428)
Finance costs	3,743
September 30, 2023	**28,250**
Current portion of lease liability	**28,250**
Non-current portion of lease liability	**-**
Maturity analysis - contractual undiscounted cash flows	
Less than one year	33,523
One to five years	-
Total undiscounted lease liability	**33,523**

(EXPRESSED IN CANADIAN DOLLARS)

6. FLOW-THROUGH SHARE PREMIUM AND OTHER INCOME

In September 2021, the Company raised $288,160 through the issuance of 1,600,889 flow-through shares at a price of $0.18 per share. A flow-through liability of $16,009 was recognized on the issued date. The raised funding had been spent on eligible flow-through expenditures as at December 31, 2022.

During the nine months ended September 30, 2022, the Company incurred $179,295 in qualifying expenditures and de-recognized $7,329 in flow-through share premium liability and recorded the corresponding amount in other income in the statements of loss and comprehensive loss of 2022.

7. SHARE CAPITAL

Authorized – unlimited number of common shares without par value

Shares issued during the year ended December 31, 2022

On November 10, 2022, the Company issued 241,000 shares with respect to the acquisition of two additional mineral claims to the Burn property (Note 4(d)).

Shares issued during the nine months ended September 30, 2023

On September 1, 2023, the Company closed a non-brokered private placement and issued 1,937,500 units at $0.08 per unit (the "Units") for gross proceeds of $155,000 and 1,910,000 flow-through shares (the "FT Share") at $0.10 per FT share for gross proceeds of $191,000.

Each Unit consists of one common share and one share purchase warrant with each warrant being exercisable for one common share at a price of $0.14 per share until March 1, 2025. In connection with the financing, the Company paid finders fees of $4,920 and incurred $7,087 in legal, filings and transfer agent fees.

Warrants

On September 1, 2023, in connection with the financing, the Company issued share purchase warrants of 1,937,500, exercisable at $0.14 per share until March 1, 2025.

During the nine months ended September 30, 2023, warrants of 1,101,118 exercisable at $0.25 per share expired. The fair value of these expired warrants of $12,000 had been transferred from reserves to deficit.

As at September 30, 2023 and December 31, 2022, the Company's warrant activities were as follows:

	Number of Warrants	Exercise price ($)	Expiry date
Balance, December 31, 2022 and 2021	1,101,118	0.25	
Expired	(701,118)	(0.25)	March 9, 2023
Expired	(400,000)	(0.25)	March 20, 2023
Issued	1,937,500	0.14	March 1, 2025
Balance, September 30, 2023	1,937,500	0.14	

(EXPRESSED IN CANADIAN DOLLARS)

7. SHARE CAPITAL (continued)

Stock options

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

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

During the nine months ended September 30, 2023 and 2022, Commander recognized share-based compensation of $1,466 and $24,587, respectively.

During the third quarter ended September 30, 2023, stock options of 886,000 expired. The fair value of these expired options of $132,170 had been transferred from reserves to deficit.

	Number of options	Weighted average exercise price $
Balance, December 31, 2022, 2021	3,911,000	0.14
Expired	(886,000)	(0.17)
Balance, September 30, 2023	3,025,000	0.13

As at September 30, 2023, the Company's outstanding and exercisable stock options were as follows:

Options outstanding & exercisable #	Exercise price $	Expiry date	Weighted average remaining life (years)
760,000	0.07	June 12, 2024	0.70
530,000	0.14	November 12, 2025	2.12
1,460,000	0.17	October 29, 2026	3.08
275,000	0.10	September 8, 2027	3.94
3,025,000	0.14		2.39

Reserves

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

	Stock option reserve $	Warrant reserve $	Total $
December 31, 2021	436,582	12,000	448,582
SBC on vesting of stock options	26,754	-	26,754
December 31, 2022	463,336	12,000	475,336
SBC on vesting of stock options	1,466	-	1,466
Reclassification on expiry of warrants	-	(12,000)	(12,000)
Reclassification on expiry of options	(132,170)	-	(132,170)
September 30, 2023	**332,632**	**-**	**332,632**

(EXPRESSED IN CANADIAN DOLLARS)

8. RELATED PARTY TRANSACTIONS

Compensation of key management

Key management personnel include those having authority and responsibilities for directing, planning and controlling the Company's activities directly or indirectly. The remuneration of the key management personnel for the three and nine months ended September 30, 2023 and 2022 was as follows:

	Nature of Compensation	Three months ended September 30, 2023 $	2022 $	Nine months ended September 30, 2023 $	2022 $
President and CEO	Salary and benefits	37,500	37,501	117,658	117,334
Vice President, Exploration	Project expenditures	50,250	36,750	106,050	81,650
Corporate Secetary	Consulting	10,500	10,500	31,500	31,500
Chief Financial Officer	Consulting	14,700	14,700	44,100	44,100
		112,950	99,451	**299,308**	274,584

9. SUPPLEMENTAL CASH FLOW INFORMATION

	Nine months ended September 30, 2023 $	2022 $
Financing activities:		
Marketable securities received for exploration and evaluation assets	110,000	11,000
Fair values on expired warrants reclassified from reserves to deficit	12,000	-
Fair value on expired options reclassified from reserves to deficit	132,170	-
Investing activities:		
Equipment addition: right-of-use asset recognized under IFRS 16	-	61,800
Other cash flow information:		
Interest received	819	728
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, 2023, the carrying values of the Company's non-current assets are:

Exploration and evaluation assets:
- $112,328 (December 31, 2022 - $112,328) located in Canada; and
- $1 (December 31, 2022 - $1) located in Mexico

Property and equipment
- $56,403 (December 31, 2022 - $87,221) located in Canada

Reclamation bond
- $28,000 (December 31, 2022 - $28,000) located in Canada

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, 2023. The Company is not subject to externally imposed capital requirements.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value

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

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

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

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

Liquidity risk

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

For the Company to continue its operations, capital financing will be required to meet its business obligations for the next twelve months. The Company has been successful in raising equity financing in the past. However, there is no assurance that such financing will continue to be available with acceptable terms under current economic and financial environments. These uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

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 comprised $113,255 in sales tax recoverable due from the federal government of Canada and an advance of $75,000 received subsequently. To minimize the credit risk, Commander deposits its cash and cash equivalents with a high credit-rating financial institution.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. The Company is exposed to price risk with respect to its marketable securities. A 10% change in the share prices would affect their fair values and comprehensive loss (income) by approximately $9,800 (December 31, 2022 - $27,498).

Management's Discussion and Analysis

For the Nine Months ended

September 30, 2023

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 23, 2023 (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, 2023. The financial information disclosed in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") and comply with International Accounting Standard, IAS 34, *Interim Financial Reporting.* Additional information is available on SEDAR at www.sedar.com and the Company's website www.commandersources.com.

DESCRIPTION OF BUSINESS

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

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

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

THIRD QUARTER HIGHLIGHTS AND SUBSEQUENT EVENTS

Drilling Program at the Burn Property, British Columbia

In July 2023, the Company commenced an initially planned 4,000-meter drilling program at the Burn property, a follow-up to an inaugural drilling-test comprising 4 drill holes of 1,513 meter completed in October 2022. Drilling results from the 2022 drill program showed the best value being from hole BU22-01 that returned 50 metres @ 0.11% Cu and 0.20 g/t Au and from hole BU22-02 that returned 83.5 metres grading 1.08 g/t Au.

The drilling program was majority funded by the Company's joint venture partner, Freeport McMoran Mineral Properties Canada Inc. ("Freeport") and by Commander via the option payments received from Freeport.

Outline of the 2023 Drill Program

- Drilling tested a large 9 km2 partially exposed porphyry system that was drilled for the first time in 2022.
- Targets tested included step-outs from 2022 drill holes and magnetic and soil geochemical targets.
- The program was subsequently completed in October 2023 following the completion of 4,306 metres of drilling within 10 holes.
- Analytical data has not been received in full.
- Freeport has met the requirements to vest at a 75% interest.

Non-Brokered Private Placement of $346,0000

On September 1, 2023, the Company completed a non-brokered private placement and issued 1,937,500 units at $0.08 per unit (the "Units") for gross proceeds of $155,000 and 1,910,000 flow-through shares (the "FT Share") at $0.10 per FT share for gross proceeds of $191,000.

Each Unit consists of one common share and one share purchase warrant with each warrant being exercisable for one common share at a price of $0.14 per share until March 1, 2025. The proceeds from the financing are to be used to advance the Company's project explorations and for general working capital.

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.

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 completed by companies UMEX, Placer Dome and Kerr Addison.

In September 2020, the Company completed an airborne 800 line-kilometre magnetic and electromagnetic survey ("MES") over First Loon as well as a field program of geological mapping, rock sampling and till sampling was also conducted on the northeast end of the property. Bedrock exposure is limited as the property is covered by an extensive continuous sheet of till. In January 2021, the Company completed an initial geological and structural interpretation of the airborne magnetic and electromagnetic survey and identified three principal target areas based on magnetic and resistivity features and similarities extrapolated from nearby gold mining operations. As a result of this study, the Company increased the property by 60% (from 5,507 to 8,892 hectares) by staking additional claims to cover potential extensions of the new targets.

Highlights of the 2021 Study

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

Work in September 2021 included ground mapping and prospecting of key target areas and a property-wide till sampling program. Gold grain counts were 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. Overall gold grain counts were very low reflecting the dominance of far travelled till and the effects of glacio-lacustrine re-working of surficial material.

In September and early October 2022, a small field program of prospecting and additional till sampling (for mineral grain counts) was completed. In general, the nature of the till sampling medium suggests that excessive dilution from far travelled materials greatly supresses the local bedrock signal. Additional sampling is planned. Work is ongoing with respect to refining the clay size geochemical data of the till survey where weak signals are present in the northeastern area of the property.

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., interpreted the data and identified a significant number of high priority conductors throughout the property.

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

Sampling in 2020 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 and returned high gold and zinc values from newly sampled Hadley showing. Additional rock sampling rresults were released in 2021. (see news release dated January 15, 2021 for detailed QA/QC.) A ground based induced polarization survey is planned for late 2023.

October Dome, BC

The October Dome gold-copper property in central BC, near the town of Likely. The October Dome property is located 10 km north of Imperial Metals Corporation's ("Imperial") Mount 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.

Since 2018, Commander has completed magnetic surveys, data compilation, Magnetic susceptibility measurements of historical core soil sampling and geological mapping Key targets on the property focused area are gold-bearing magnetite skarns associated with alkalic-style porphyry copper-gold systems.

In 2022, a small work program of geological mapping, sampling and reprocessing (3D Inversion) of historical Induced Polarization surveys were completed followed by a helicopter supported airborne magnetic survey over the property. Work in late 2023 will include a ground-based MT survey.

All project analytical work was performed by Bureau Veritas in Vancouver, BC. Rocks were crushed, split and pulverized with a subset of 250 g rock sieved to 200 mesh and analyzed for gold by fire assay fusion Au by ICP-ES 30 and soils were analyzed by selecting an 80-mesh subsample and analyses by aqua-regia and Ultratrace ICP-MS analysis. Preparations will begin in October 2023 for an anticipated drill program in 2024.

Henry Lee, BC

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

On March 1, 2019, the Company entered into a purchase agreement to acquire a 100% interest in two mineral claims adjacent to Commander's Henry Lee property. The total consideration was $56,500 ($25,000 in cash (paid) and 350,000 Commander 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 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 2020, a field program of geological mapping and rock sampling was completed over the main target area at the south end of the property. Thirteen rock samples were collected over three days of geological mapping. The known extents of the granodiorite body were refined to the south and west. Numerous zones of "ksp" altered quartz veins were observed but minimal Cu or Mo returned in sampling. One float boulder of stockwork quartz/k-feldspar veined granodiorite returned 15 ppm Mo and 298 ppm Cu. Along the southeast margin of the granodiorite a shear vein (~ 0.5 m wide) in basalt containing quartz-calcite-pyrite-chalcopyrite occurs and extends in rubbly outcrop for a minimum of 60 m. Three samples collected from this vein returned up to 47 g/t Ag, 0.41% Cu with anomalous Pb, Zn, Mo and Au.

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

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

Omineca, BC

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

Previous historical 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.

Since 2017 the Company has completed a series of small work programs that include geological mapping, soil sampling and rock sampling.

The Omineca Property was first explored by UMEX Mining Corp. and subsequently by the Company that had collected most of the historical data and it was presented it within press releases. The entire historical dataset had been reviewed and in some cases been verified through test sampling by the Company's VP Exploration, 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, they suggested that the analytical results were reasonable, however, locations of samples collected prior to 2000 are deemed to vary from 10m 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 release dated September 25, 2012 posted on SEDAR and for Commander.

In 2023 all data was reviewed by Commander's qualified persons, Robert Cameron P, Geo and Steven Wetherup, P.Geo. It was determined that results to date were insufficient to justify additional exploration on the property and the tenure was allowed to lapse.

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

The Burn property was acquired by map-staking in October 2018 and expanded further in November 2018. In October 2022, the property was further expanded by 127 hectares via an option agreement with two private tenure holders (page 8). The property covers a large prominent gossan which is underlain by extensive pyrite rich phyllic alteration of quartz, biotite feldspar porphyry reflective of a potential porphyry copper system. Ten rock samples were initially collected, of which three were greater than 200 ppm copper and one sample returned 0.11% copper. Analytical work was performed by Bureau Veritas in Vancouver BC. Rocks were crushed, split and pulverized with a subset of 250 g rock sieved to 200 mesh and analyzed for gold by fire assay fusion Au by ICP-ES 30.

In July 2019, the Company entered into an earn-in agreement (the "Freeport agreement")" with Freeport-McMoRan Mineral Properties Canada Inc. ("Freeport") allowing Freeport to earn up to a 75% interest in the Burn property by cash payment of $560,000 and spending $2,500,000 in exploration expenditures over eight years by July 2026.

In August 2023, Freeport fulfilled both option conditions of the agreement. As such, they earned a vested interest of 75% in the Burn property. The completion of the earn-in conditions on the Freeport Agreement resulted 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% management fee on the exploration expenditures.

In July 2022, the Company entered into a Side Agreement with Freeport and Itochu Corporation, pursuant to which the Company provided its consent with certain amendments that Itochu will make investments in order to earn certain interests in the Burn project. The current status of the Itochu earn -in with Freeport is unknown.

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

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

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

In October 2021, Commander completed a single line of Induced polarization surveying and collected soils samples in the area of the central anomaly within the Burn Copper-Gold property under option to Freeport McMoRan. Elevated chargeability was measured in several location along the single line completed.

Expansion of and Drilling in 2022 at the Burn Property, British Columbia

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

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

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

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

i) promptly after the Effective Date on October 3, 2022, valued at $20,000 (241,000 shares issued on November 10, 2022);
ii) promptly after the first anniversary, valued at $20,000 ($10,000 paid in cash, $10,000 in shares of 140,845 at $0.071 per share issued on October 16, 2023);
iii) promptly after the second anniversary, valued at $40,000; and
iv) promptly after the third anniversary, valued at 80,000.

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

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

In October 2022, the Company completed a 1,513-meter drill program at the property with the drill targets proximal to the newly acquired mineral claims.

Highlights of the 2022 Drill Program

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

Cores were logged, sampled and submitted for analysis.

On March 6, 2023, the Company released the results from the drilling with the best values being from hole BU22-01 that returned 50 metres @ 0.11% Cu and 0.20 g/t Au and from hole BU22-02 that returned 83.5 metres grading 1.08 g/t Au. No significant results were assayed in holes BU22-03 and BU22-04. In July 2023, a follow-up drill program of a planned 4,000-meters started. The program was completed in October and resulted in 4,306 metres of drilling in 10 holes. Analytical results are partially outstanding.

QA/QC details are presented in detail in the press release of March 6, 2023. Half-core NQ (47.6 mm) sawed samples from continuous intervals throughout the reported drill holes were sealed on site and shipped to Bureau Veritas ("BV") labs in Vancouver, BC. where fire assay and multielement analyses were completed. Drill core was crushed, pulverized and analyzed for 48 elements using a four-acid dissolution followed by ICP-MS (MA250) with a 30 g sample analyzed for gold by fire assay and fusion Au by ICP-ES (FA330-Au) with overlimit gold analysed by lead collection fire assay 30g fusion with gravimetric finish (FA530). Blanks and commercially certified reference materials were inserted blind into the sample stream with an overall insertion rate of 10%. Field duplicates representing a quarter core split of the original sample are inserted at 2.5%. In addition, pulp and crush duplicates are inserted by the laboratory. The QAQC results were reviewed and the QA/QC results for the reported drill holes are acceptable.

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

The South Voisey's Bay ("SVB") 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 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). For the 2017 drill program, Fjordland spent $600,000 in exploration expenditures. As such, it completed its first 20% earned-in option and increased its vested interest in the property to 35%.

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.

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

In November 2021, Fjordland informed the Company that it had completed the required minimum $3,000,000 in project expenditures since initiation of the option agreement, thereby earning a 75% interest in the SVB project under its joint venture with Commander. (See news release dated June 5, 2017 for option terms).

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

Flume, Yukon

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

In June 2019, the Company engaged a consulting firm and completed a review and reinterpretation of historical exploration data of Flume. In September 2019, the Company completed fieldwork which included geological mapping, rock sampling and re-logging of historical cores. Twenty-five grab rock samples were collected, of which 5 were greater than 100 ppb gold. Analytical work was performed. Rocks were crushed, split and pulverized with a subset of 250 g rock sieved to 200 mesh and analyzed for gold by fire assay fusion Au by ICP-ES 30.

No work has been performed since 2020.

Nepisiguit, New Brunswick

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

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

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

MEXICO

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

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

A drill program by previous operators comprised 11 drill holes totaling 1,744 metres, of which two holes (409 metres) were cored and the remaining drilled by reverse circulation. Areas tested included the HP breccia prospect and its northern extension, approximately three kilometres. The best results were encountered in hole LP-013-R that returned a core length of 10.5 metres grading 0.51 gram per tonne gold from silicified conglomerate of the Ahuichila formation. For full details of the drill program reference should be made to Bearing Resources news release dated July 3, 2014.
A work program was completed in December 2018 which comprised on site geological mapping and a remote sensing survey consisting of the creation of a hi-resolution digital elevation model and a WorldView-3 Alteration Mineral Mapping exercise. Results of the remote sensing program were received in January 2019. Preliminary review of the results indicate that the target is highlighted by elevated sericite and hydroxyl minerals. Additional alteration minerals including alunite and kaolinite occur in areas that have not been visited and will guide additional planned work in the future. A subsequent site visit was completed in April 2019 including community meetings and a limited mapping program.

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

In November 2020, a soil sampling program was conducted on the property to fill in areas previously unsampled or that were sampled at a low density. In March 2021, analytical results received outlined a new 1.5-kilometre gold and arsenic soil anomaly parallel to the main trend in the northwest area of the property. See news dated September 16, 2012 and July 2, 2014 (Newmont DDH) posted on SEDAR under Bearing Lithium, and news dated February 19, 2020 and March 30, 2021 for Commander Resources.

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

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

<u>Terms of the Option Agreement</u>
Consideration comprises:

1) 100,000 shares of SMP (received)
2) $700,000 in cash staged over 4 payments over 3 years as follows:
   - Initial payment of $25,000 (received);
   - $125,000 by the first anniversary ($25,000 received and 1,000,000 shares issued fair-valued at $110,000);
   - $250,000 by the second anniversary; and
   - $300,000 by the third anniversary.

The second, third and fourth cash payments can be settled in shares of SMP.

Exploration expenditures total $1,500,000 of which $400,000 (completed) to be spent within the first year of the option agreement.

A 2% NSR royalty with no provision for a buydown.

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

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

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

Royalty Interests

Hammerdown, Newfoundland and Labrador (1% NSR interest)

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

Commander held a 2% net smelter return royalty ("NSR") on Hammerdown pursuant to the Option and Royalty Agreement on the Green Bay Property dated June 14, 2010. Maritime had the right to reduce the NSR to 1% for $1,000,000 at the start-up of their commercial production. Commander's royalty does not apply to the satellite Orion Deposit. Allowed deductions include transportation costs and toll milling charges. On September 17, 2020, Maritime executed an early exercise of the buy-back of 1% NSR for an amended price of $750,000 (received).

SUMMARY OF QUARTERLY RESULTS

	2023			2022				2021
	Sep 30 $	**Jun 30 $**	**Mar 31 $**	**Dec 31 $**	**Sep 30 $**	**Jun 30 $**	**Mar 31 $**	**Dec 31 $**
Royalty income	-	-	-	-	-	-	-	25,000
income (loss) for the period	57,206	(4,533)	(159,855)	(70,652)	(235,175)	(198,576)	(128,873)	(210,013)
Total comprehensive income (loss) for the period	71,896	(55,623)	(120,475)	(155,944)	(160,248)	(685,566)	(264,033)	(42,203)
Basic and diluted income (loss) per share	0.00	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)	(0.01)

RESULTS OF OPERATIONS

For the nine months ended September 30, 2023 and 2022 ("Q3")

The Company incurred a loss of $107,182 for the nine months ended September 30, 2023 comparing to $562,624 for the same period in 2022. In 2023, the Company received a total of $535,000 of option payments from the Burn and Pedro projects resulted in higher cost recoveries on exploration and evaluation assets (2022 - $89,500). In addition, management fee income earned on the Burn project drilling program was higher at $107,941 as compared to $6,440 in 2022.

Operating expenses for 2023 Q3 - $789,777 (2022 Q3 - $666,914)
The operating expenses excluding exploration expenditures and project evaluation (2023 - $385k, 2022 - $246k) for the comparing periods of 2023 and 2022 were consistent at $405k and $420k, respectively.

Additional variances are as below:

Professional fees for 2023 Q3 - $23,575 (2022 Q3 - $16,991)
The higher professional fees in 2023 were due to audit fees of fiscal year 2022 from the greater volume of project activities in the Pedro property in Mexico.

Exploration and evaluation expenditures for 2023 Q3 - $379,294 (2022 Q3 -$231,674)
In 2023, in addition to claim renewals, data and assessment reporting, the Company spent on the Burn project of $341,888, its 25% joint-venture share with Freeport. In 2022, field sampling programs were carried out in Ontario with expenditures of $109k and in British Columbia of $102k.

LIQUIDITY AND CAPITAL RESOURCES

The Company is at the exploration stage and no revenue has been generated to date. As at September 30, 2023, the Company had cash and cash equivalents of $1,146,942 (December 31, 2022 - $249,263) and working capital of $673,793. (December 31, 2022 - $431,590). The Company has been relying on equity financings and sales of marketable securities to continue its operations.

In September 2023, the Company raised a financing totalling $346,000 by issuing 1,937,500 units at $0.08 per unit (the "Units") and 1,910,000 flow-through shares (the "FTS") at $0.10 per FTS. In addition, for the nine months period ended September 30, 2023, the Company received net proceeds of $248,770 (December 31, 2022 - $173,725) from the sales of marketable securities.

As at the date of this report, interest rates and inflation are at record high. The global monetary measures have impeded economic recovery, increased volatility in commodity prices and tightened financial markets. These circumstances have casted uncertainties in the Company's liquidity. To continue as a going concern, the Company will require financing for the next twelve months.

OUTSTANDING SHARE DATA

As at November 23, 2023, the Company's common shares issued and outstanding were 43,542,396.

Stock options outstanding and exercisable:

Options outstanding & exercisable #	Exercise price $	Expiry date	Weighted average remaining life (years)
760,000	0.07	June 12, 2024	0.56
530,000	0.14	November 12, 2025	1.98
1,460,000	0.17	October 29, 2026	2.94
275,000	0.10	September 8, 2027	3.80
3,025,000	0.14		2.25

-

Warrants outstanding:

Number of Warrants	Exercise price ($)	Expiry date	Weighted average remaining life (years)
1,937,500	0.14	March 1, 2025	1.27

RELATED PARTY TRANSACTIONS

Compensation of Key Management

Key management personnel include those having authority and responsibilities for directing, planning and controlling the Company's activities directly or indirectly. Their remuneration as at September 30, 2023 and 2022 was below:

	Nature of Compensation	2023 $	2022 $
President and CEO	Salary and benefits	117,658	117,334
Vice President, Exploration	Project expenditures	106,050	81,650
Corporate Secetary	Consulting	31,500	31,500
Chief Financial Officer	Consulting	44,100	44,100
		299,308	274,584

OFF BALANCE SHEET ARRANGEMENTS and PROPOSED TRANSACTIONS

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

COMMITMENT

As at September 30, 2023, the Company has a lease commitment of $42,665 for its office in Vancouver, British Columbia. The office lease expires on August 31, 2024.

FINANCIAL INSTRUMENT

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

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

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

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

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

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

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

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

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

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

FINANCIAL RISK MANAGEMENT

Fair value

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

The fair value hierarchy is as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Liquidity risk

Liquidity risk is the risk that the Company's financial assets will be 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, 2023, the Company had cash equivalents of $1,146,942 and current liabilities of $739,962.

For the Company's continued operations, capital financing will be required to meet its business obligations for the next twelve months. The Company has been successful in raising equity financing in the past. However, there is no assurance that such financing will continue to be available with acceptable terms under current economic and financial environments. These uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

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 $8,561 in sales tax recoverable due from the federal government of Canada. To minimize the credit risk, Commander deposits its cash and cash equivalents with a high credit-rating financial institution.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. 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 $9,800 (December 31, 2022 - $27,498).

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.

In September 2023, the Company completed a non-brokered private placement of $346,000 by issuing 1,937,500 units at $0.08 per unit and 1,910,000 flow-through ("FT") shares at $0.10 per FT share.

As of the report date, inflation and interest rates are at record high, which have affected the commodity and financial markets. There are uncertainties on the Company's ability in raising future financings and resulted in uncertainty on the Company to continue as a going concern.

Exploration

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

Market

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

Title

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

Metal Prices

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

Environmental and Other Regulatory Requirements

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

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

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

HEAD OFFICE

Commander Resources Ltd.
1100 - 1111 Melville Street
Vancouver, British Columbia
Canada V6E 3V6

TEL: (604) 685-5254
TOLL FREE: 1-800-667-7866
Email: info@commanderresources.com

OFFICERS & DIRECTORS

Brandon Macdonald, P.Geo.
Director and Chair of the Board

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**:** 43,542,396

REGISTRAR & TRUST AGENT

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

AUDITOR

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

LEGAL COUNSEL

Harper Grey LLP
3200 – 650 West Georgia Street
Vancouver, British Columbia
V6B 4P7