INTERIM REPORT
Management Discussion & Analysis
FORM 51-102F1

For the Nine Months Ended
September 30, 2007

Description of Business

Commander Resources Ltd. ("the Company") is a company engaged in the acquisition and exploration of prospective gold, uranium, and base metal properties primarily in Canada. The Company is currently focusing its activities on a gold project on Baffin Island, Nunavut and on a uranium property in southern Newfoundland. The Company is a reporting issuer in British Columbia and Alberta, and trades on the TSX Venture Exchange under the symbol CMD. The following discussion and analysis of the financial position and results of operations for the Company should be read in conjunction with the interim financial statements and the notes thereto for the period ended September 30, 2007.

Forward-Looking Information and Report Date

This Management Discussion and Analysis ("MD&A") may contain forward-looking statements that involve risks and uncertainties. When used in this MD&A, the words "anticipate", "believe", "estimates", "expects" and similar expressions are intended to identify such forward-looking statements. Readers are cautioned that these statements, which describe the Company's proposed plans, objectives, and budgets, may differ materially from actual results. Such forward-looking statements in this MD&A are only made as of November 27, 2007 (the "Report Date").

Highlights for the Period Ended September 30, 2007

During the three months ended September 30, 2007, the Company had reports of the following exploration activities:

(a) On July 25, 2007, the Company reported its plans for a follow-up program on its Hermitage uranium project in southern Newfoundland, designed to expand and better define uranium zones intersected in the first stage drill program earlier in 2007 and to develop targets for wider intervals of better uranium grades.

(b) On Sept. 10, 2007, the Company and Bayswater Uranium Corp., were informed by Global Gold Uranium LLC. (GGU) on the completion of the airborne survey covering the Cochrane Pond Uranium J.V. The survey by GGU, consisted of a 6,396 line kilometre combined radiometric and magnetic system. The survey identified approximately 150 radiometric anomalies. GGU retained a prospecting team to follow up the anomalies and this work was on going as at the date of this report.

(c) On September 13, 2007, the Company and its partner, Donner Metals Ltd. agreed to re-activate the Sarah Lake project, part of the South Voisey's Bay (SVB) properties in Labrador. The project is located about 90 kilometres south of the Voisey's Bay Nickel Mine, situated on one of the best developments of anomalous Ni-Cu sulphide mineralization hosted by mafic plutonic rocks in the region outside of Voisey's Bay. Both companies have maintained their interests in the property and adjacent ground since first acquired during the staking rush that immediately followed the Voisey's Bay discovery in the mid 1990's.

Previous geophysical surveys located discrete conductors at a depth coincident with the interpreted base of the North Gabbro. High-grade nickel sulphide deposits are usually highly conductive. Therefore, the Company and Donner approved the use of an extensive low frequency electromagnetic (EM) survey on the Sarah Lake Property to better define the existing anomalies and identify new prospective targets. Donner as operator will complete some of this work in the fall and the balance in the spring, 2008.

About three kilometres to the north of the Sarah Lake Property, the Company owns 100% of the Sally and Sadie claims and 59.9% of the Adlatok 1 property, all of which form a contiguous block adjoining the Sarah Lake property. Work by the Company in the western portion of this block identified a highly contaminated gabbro that appears to extend eastward. A reconnaissance AMT-EM survey (audio-magneto-telluric) identified three apparent conductors on these properties on lines spaced one kilometre apart. The Company is planning on completing approximately 60 kilometres of UTEM-EM survey in spring 2008 to detail and verify the AMT anomalies on Sally, Adlatok 1, and Sadie.

The new geophysical data will be integrated with existing geological, geochemical, and geophysical data to generate drill targets for later in 2008.

(d) On Sept. 19, 2007, Fjordland Exploration Inc. provided an update on the summer diamond-drilling program on Commander's 100% owned 3,675 hectare Olympic-Rob copper-gold-uranium (IOCG) project, located 100 kilometres north of Dawson City, Yukon. On Rob, two drill holes totalling 403.56 metres tested distinct magnetometer anomalies coincident with soil anomalies. Both holes encountered significant copper mineralization associated with highly altered and brecciated zones within a sequence of near-massive hematitic siltstone and shale. The first hole cut 5.6 metres grading 1.12% copper within a wider, 19 metre envelope grading 0.44% Cu between 6 and 25 metres depth. A lower interval of 35.9 metres ran 0.21% Cu between 54 and 90 metres depth. The second hold cut two intervals of 10 and 18 metres width between 91 and 144 metres depth. These zones ran 0.21 % Cu and 0.19% Cu, respectively.

On Olympic, the first hole (Oly-07-01) collared in chlorite-altered breccia, drilled through a sequence of hematite-altered siltstone with minor amounts of copper. Unfortunately, the hole failed to reach the target depth of 500 metres due to very bad ground conditions; the hole was lost at a depth of 307 metres. Drilling of a second deep (greater than 500 m) hole was planned but not completed due to the drill contractor's labour constraints.

Under the agreement, Fjordland may earn an initial 60 percent interest in the property by paying Commander $250,000 in cash, issuing 1.6 million treasury shares of Fjordland to Commander and incurring exploration expenditures on the property totalling $7-million over a five-year period ending Dec. 31, 2011. Once Fjordland has earned its 60 percent interest, they have the option to increase their interest to 80 percent by issuing one million shares or $3-million cash to Commander, and by completing a bankable feasibility study and making a final lump-sum payment of $7-million cash to Commander. Commander also retains certain earn-back rights if Fjordland elects not to increase its interest to 80 percent.

Subsequent Events to September 30, 2007

(a) On October 2, 2007 and November 26, 2007, the Company reported results from the 2007 exploration program on Baffin Island, Nunavut. The objective of the 2007 drilling program, which totalled 1,922.5 metres in 14 holes, was to gain a better understanding of the potential inventory of prospects along the 80 kilometre central section of the belt outside of the main and more advanced Ridge Lake and Malrok zones. See the Qimmiq and Bravo sections below for results and details.

(b) On October 15, 2007, the Company reported that a detailed low frequency ground Electromagnetic (EM) survey had commenced on the Sarah Lake Property, Labrador. Commander also reported that it had retained BMK Communications Inc. of Vancouver, B.C., to provide investor relations and marketing services.

(c) On November 1, 2007, the Company reported that it closed a non-brokered private placement for total proceeds of $1,722,500. An issuance of 4,650,000 flow-through shares at a purchase price of $0.25 per flow-through share and 2,300,000 non flow-through units at a purchase price of $0.20 per non flow-through unit occurred on October 26, 2007. A further issuance of 400,000 flow-through shares at a purchase price of $0.25 per flow-through share occurred on October 31, 2007. All of the securities issued are subject to a four-month hold period and may not be traded until February 27, 2008, and March 1, 2008, respectively.

Finders' fees of 7% were paid in cash to the following finders: Bolder Investment Partners Ltd.- $14,000, PI Financial Corp.- $5,250, Hampton Securities Limited- $2,625, Jennings Capital Inc.- $5,600, Canaccord Capital Corp.- $1,400, Haywood Securities Inc.- $1,680, Dundee Securities Corp.- $3,500, and MAK, Allen & Day Capital Partners- $7,000. In addition, finders' fees of 7% were paid in shares to the following finders: Standard Securities Capital Corporation- 119,000 common shares, Haywood Securities Inc.- 28,000 common shares, and Dundee Securities Corp. - 14,000 common shares. The finders' shares are subject to a four month hold period and may not be traded until February 27, 2008.

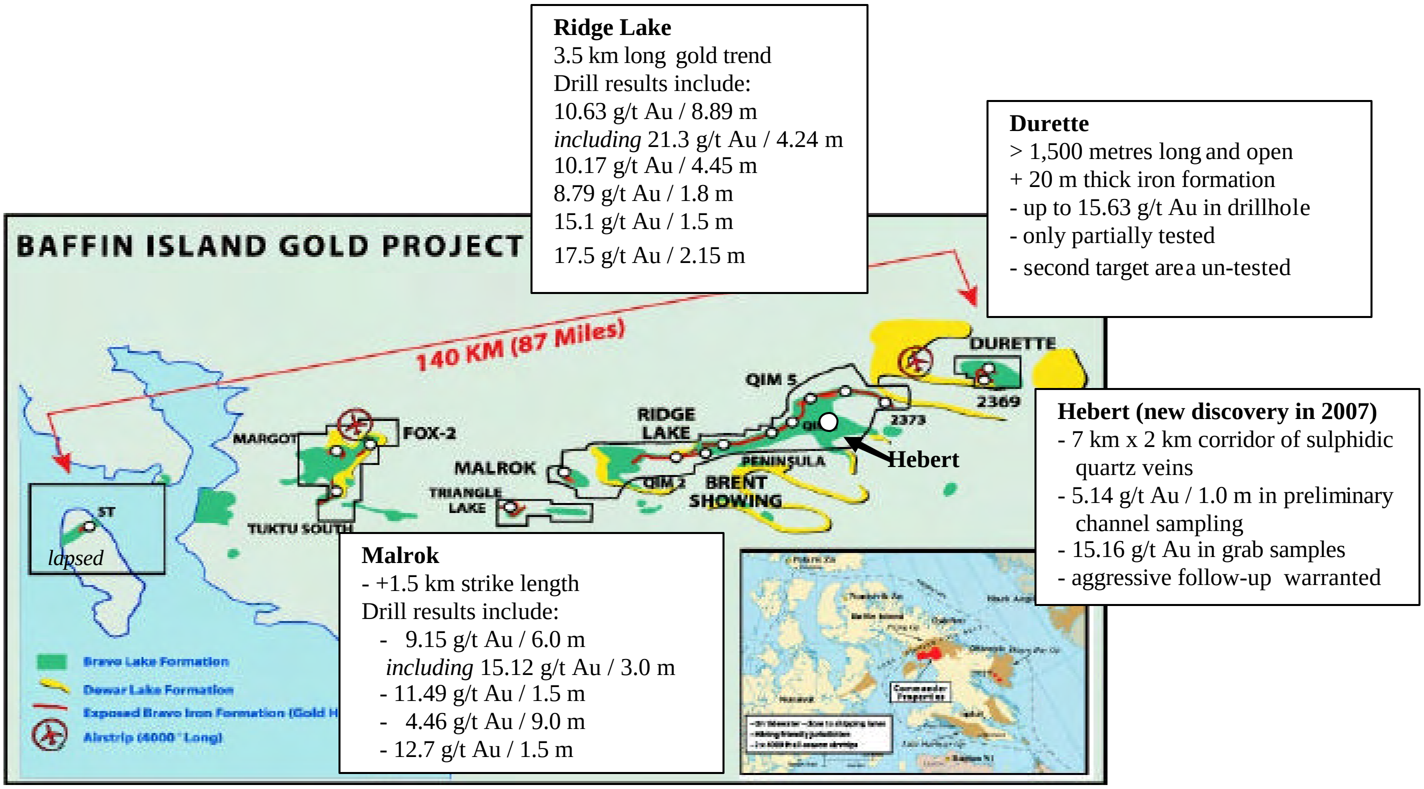
Baffin Island Gold Project, Nunavut

Seventeen (17) gold prospect areas occur over a strike length of 140 kilometres on central Baffin Island, Nunavut. The primary exploration target is iron formation-hosted gold similar to the Proterozoic iron formation-hosted Homestake gold deposit in South Dakota, USA.

High-grade gold values occur in at least three separate iron formation units and within shear zones and quartz veins in younger granodiorite, gabbro and sedimentary units. In each of the different settings, gold occurs primarily as free gold, disseminated, within quartz veins and associated with arsenopyrite. The most advanced prospects are Malrok (see Qimmiq), Ridge Lake (see Qimmiq), and Durette (see Bravo Lake).

The Baffin Island Property consists of two separated properties named Qimmiq and Bravo Lake, subject to two separate option agreements. The project area consists of flat rolling hills of exposed rock and tundra located on tidewater and dotted with deep lakes providing access to water throughout the year. In addition, the Company has temporary access to two “Distant Early Warning” (DEW line) radar stations each with an operational 4,000-foot airstrip. Access to the camp and field is via fixed wing and/or helicopter.

The Company engaged GeoVector Management Inc. of Ottawa to manage the field program in 2006 and 2007.



Qimmiq Property, Nunavut

On June 18, 2003, the Company entered into an option agreement with BHP Billiton Diamonds Inc. ("BHP Billiton Diamonds) on Nunavut Tunngavik Incorporated ("NTI") leases on Baffin Island, Nunavut. Malrok, Ridge Lake, Brent, and the Hebert zones are located on the Qimmiq property along with several of the other gold prospect areas. The Company incurred sufficient expenditures through 2005 to vest a 50% interest in the property. The property has been reduced to five (5) leases totalling 58,000 acres (23,600 hectares) since the initial date of the agreement.

Diamond Drilling on the Qimmiq property in 2007 included three (3) holes for 460 metres on Ridge Lake East, four (4) holes for 497 metres on the Brent Zone, and two (2) holes for 415 metres on the Peninsula Prospect. Results are tabulated below. At the Peninsula prospect, two holes drilled two kilometres apart along a previously untested six-kilometre portion of the property intersected a gold-bearing iron formation similar to the high-grade gold zone at Ridge Lake. One of the holes intersected 3.59 g/t over 1.27 metres, including 8.16 g/t over 0.50 metres confirming the potential of this area. An additional shear zone with modest gold values was discovered at Brent.

Table of 2007 Qimmiq Drill Results (received subsequent to September 30th)

Hole	From (m)	To (m)	Width (m)	Grade (g/t) gold
Ridge Lake East				
RLD-07-63	35.93	36.5	0.57	7.37
RLD-07-64				no significant results
RLD-07-65				no significant results
Peninsula				
PEN-07-01	112.23	113.5	1.27	3.59
includes	112.23	112.73	0.5	8.16
PEN-07-02	64.75	65.64	0.89	0.18% Zn / 0.075% Cu
Brent				
Q2-07-05				no significant results
Q2-07-06				no significant results
Q2-07-07	23.80	24.60	0.80	1.65
Q2-07-07	37.50	38.00	0.50	4.22
Q2-07-07	39.00	39.50	0.50	2.54
Q2-07-08				no significant results

Prospecting discovered a new, potentially significant mineralized trend called "**Hebert"** that covers a seven kilometre by two-kilometre area consisting of quartz veins carrying arsenopyrite, pyrrhotite, and minor galena. Fifty-three one-metre long surface channel samples were collected from a small portion of the trend. Results ranged from 0.99 g/t gold to 5.14 g/t gold over one metre. Two sections of channel samples outlined continuous gold mineralization with 2.18 g/t gold over 3 metres and 1.12 g/t gold over 4 metres. Grab samples from the veins carried 13.65 g/t gold, 14.81 g/t gold, 15.16 g/t gold and 6.55 g/t gold. 156 till samples were also collected over a 63 sq. km area that includes the Hebert trend. Results are expected before year-end.

The main zones, **Ridge Lake** and **Malrok** were not drilled in 2007 but warrant an aggressive and detailed drill program. Previous drilling on Ridge Lake included higher grade intercepts of 21.24 g/t gold over 4.24 metres at a depth of 89 metres and 10.17 g/t gold over 4.45 metres along a southwest-plunging structural trend that defines a high-grade shoot of unknown width that extends over a plunge length of at least 100 metres. This high-grade shoot is within a south-dipping sheet of lower grade mineralization that extends to surface where previously reported channel sampling identified local high grade gold values including 15.4 g/t gold over 1.9 metres. A similar southwest-plunging structure is seen in the western portion of the central zone where intercepts included 17.5 g/t gold over 2.15 metres and 15.10 g/t gold over 1.67 metres.

At **Malrok,** drilling in 2004 discovered significant gold mineralization hosted in a silicate iron formation. The target is open to the southeast and east with better intersections within 60 metres of surface including 9.15 g/t gold over 6.0 metres (including 15.12 g/t gold over 3.0 metres), 12.10 g/t gold over 3.3 metres and 4.46 g/t gold over 9.41 metres.

Bravo Lake Property, Nunavut

On August 21, 2003, the Company entered into an option agreement with Falconbridge Limited (now named Xstrata Canada Corporation, "Xstrata") on twelve Nunavut Exploration Permits on Baffin Island, Nunavut. The Durette Prospect is located at the eastern end of the 140 kilometre long Bravo Lake gold belt, approximately 50 kilometres east of Ridge

Lake. In the fall of 2005, the Company staked nineteen (19) mineral claims to cover the favourable portions of the prospecting permits. The revised area of the Bravo Lake property is 14,668 acres (5,900 hectares).

At Durette, five (5) holes totalling 550.5 metres drilled along a 500-metre long EM conductor tested the area of mineralization intersected in DUR-06-03 (2006). The 2007 drilling intersected thick intervals of silicate iron formation (SIF) ranging from 5 to 30 metres thick and carrying variable amounts of arsenopyrite and pyrrhotite. A high grade assay of 15.23 g/t gold was intersected over 0.83 metres within a 7.02 metre interval grading 2.08 g/t gold in hole Dur-07-09, the easternmost hole drilled at Durette. The gold-bearing intersections (DUR-07-07, 08, 09 and 10) occur over a strike length of 225 metres and within 40 metres of surface and are open at depth and along strike. This zone is completely open to the east, where the Durette gold zone trends into a large, shallow lake and the conductor is continuous to the last line at lakeshore.

The offset portion of the Durette conductor continues for a further 1,500 metres to the west. This offset has not been tested by drilling and is largely covered by overburden. A separate discrete conductor, located one kilometre to the southwest of Durette is 900 metres in length and associated with previously reported surface gold values grading up to 9.5 g/t gold from prospecting samples.

Table of 2007 Durette Drill Results (received subsequent to September 30th)

Hole	From (m)	To (m)	Width (m)	Grade (g/t) gold
DUR-07-07	31.00	39.00	8.00	1.22
includes	34.00	36.00	2.00	2.28
DUR-07-08	34.50	38.25	3.75	1.14
includes	34.50	35.00	0.50	3.05
includes	37.90	38.25	0.35	4.15
DUR-07-09	35.87	42.89	7.02	2.08
includes	38.35	39.18	0.83	15.23
DUR-07-10	28.00	29.50	1.50	1.71
and	34.50	35.29	0.79	1.71
DUR-07-11	93.50	94.00	0.50	0.6% Cu

Dewar Lake, Nunavut

On June 18, 2003, the Company entered into an option agreement with BHP Billiton Diamonds to explore for gold and base metals on three Nunavut Prospecting Permits located on Baffin Island, totaling 162,947 acres (65,000 hectares). The Company earned a 100% interest in the property with completion of the 2004 program. No significant exploration work was completed in 2005 or 2006 and the final permit lapsed on January 31, 2007. The property carrying value of $275,829 was written down to $Nil in December 2006.

The Hermitage Uranium Project, Newfoundland

The Hermitage Uranium Project is located north of the port town of Burgeo in southern Newfoundland and is intersected by Highway 480 and a major power-line. In 2005, the Company assembled approximately 99,200 acres (40,000 hectares) of land in southern Newfoundland covering a strike length of more than 100 kilometres through two separate option agreements and 1,600 claims staked on-line. The property is now 447,300 acres (180,400 hectares) in size covering a strike length of 144 kilometres. The Project includes the contiguous Hermitage Property, Strickland Property, Cochrane Pond Property and the Murphy Option. In addition, the Company holds a royalty on the adjacent Hermitage East and Hermitage West properties which are owned by Bayswater.

The property area is 90-95% covered by thin overburden, on the order of a few metres to ten metres, with limited outcrop exposure. Detailed ground follow-up of airborne survey data included prospecting, mapping, magnetic surveying, alpha track surveying, soil sampling, and channel sampling on specific uranium showing areas and airborne anomalies. A preliminary diamond drill program, consisting of 4,569 metres in 31 holes, tested six target areas between November 2006 and May 2007.

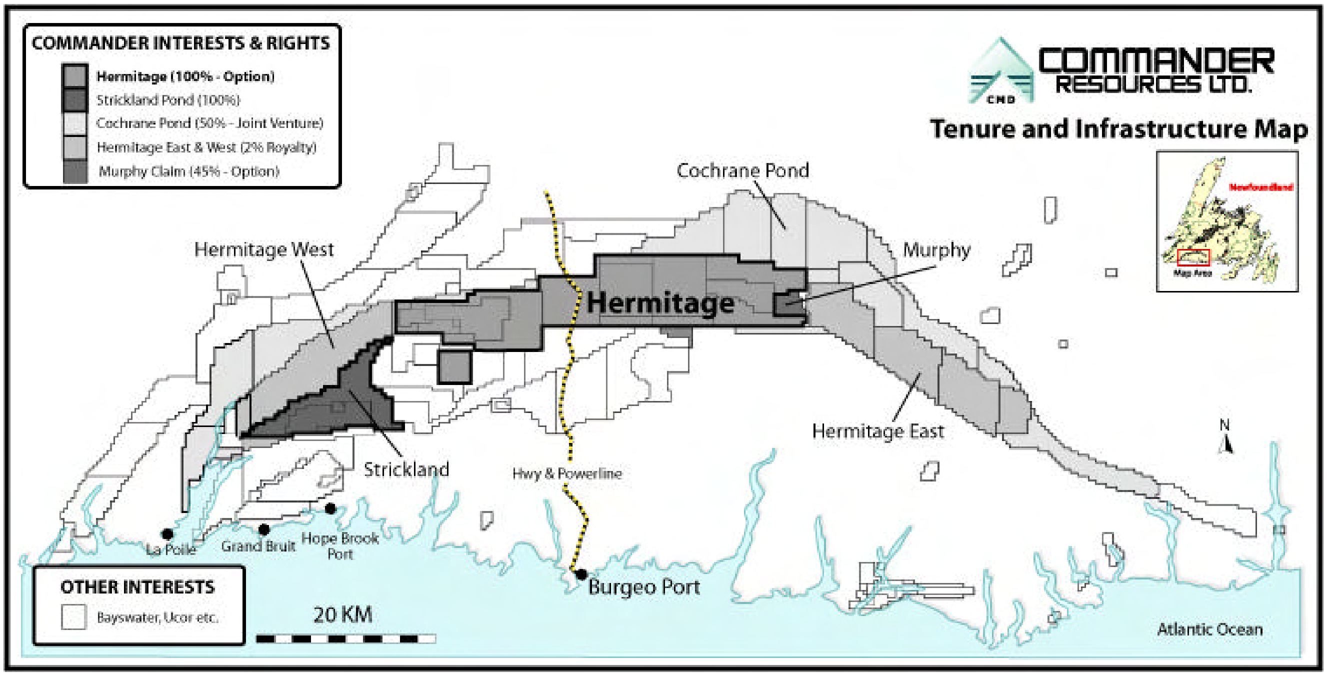
Uranium mineralization is interpreted to be predominantly stratabound hosted by sandstone and felsic volcanic rocks of Ordovician age (450 million years) in the southwest portion of the Gander Tectonic Zone of Newfoundland, intruded and underlain by radiogenic granite bodies and cut by the regional Hermitage flexure structural zone.

Work to date on the property has confirmed that:

- Uranium occurs in bedrock beneath a thin veneer of overburden -- the property is 90% overburden covered;
- Uranium-bearing boulders are locally derived with indicated movement of only 100-500 metres;
- The property is located in an excellent logistical location within the right geological setting for the development of uranium resources;
- Both grade and width potential are indicated from the first pass drilling -- 60% of the holes hit uranium; and,
- The mineralized intervals are open away from the areas drilled and have the opportunity for increase in thickness and/or grade along strike.

Several techniques that may help to define mineralized trends include radon gas (alpha cup) surveys, ground spectrometer surveys and soil sampling in conjunction with ground magnetics. Trends identified with these techniques are several hundred metres in length and are open due to lack of coverage. Work programs in the summer and fall of 2007 utilized these tools along with backhoe trenching to better define mineralized trends for further drill testing.

Subsequent to the end of the reporting period, an induced polarization survey (IP) survey was completed in late November, 2007 at Troy's Pond, where previously reported hole SP-06-06 intersected 0.045% U_3O_8 over 4.3 metres and where pyrite appears to be directly associated with better uranium mineralization. Results of this survey were not available as at the date of this report.



Hermitage and Strickland Properties

On March 16, 2005, the Company entered into an option agreement with a private consortium based in Newfoundland to earn a 100% interest in the Blue Hills and White Bear River uranium properties over a four-year term by making cash payments of $82,200, issuing 201,000 common shares, a warrant, and completing $1,000,000 in exploration work. The agreement is subject to a 2% of Net Smelter Returns Royalty for the vendors with a buy-back of one-half of the royalty for $1.0 million.

On April 22, 2005, the Company completed a second option agreement to earn a 100% interest in the Couteau Lake property from prospector Lai Lai Chan over a four-year term by making total cash payments of $60,000, issuing 150,000 common shares, and completing $300,000 in exploration work. The agreement is subject to a 2% Net Smelter Returns Royalty for the vendor with a buy-back of one-half of the royalty for $1.0 million.

In the fall of 2005, the Company acquired an additional 1,600 claims (99,200 acres, 40,000 hectares) covering the Hermitage Flexure and tying together the Blue Hills and White Bear River properties within the Blue Hills and White Bear option agreement.

On June 26, 2006, the Company staked the Strickland Property, 147 claims totalling 9,100 acres (3,675 hectares) located to the south of Bayswater's Hermitage West property.

On August 16, 2006, the Company announced that it had entered into an option agreement with prospectors E. and R. Quinlan to purchase claims surrounded by the Company's wholly owned Strickland Property. The Company may earn a 100% interest in the claims through cash payments totalling $43,000 and by issuing 160,000 common shares of the Company over a four-year period. The first tranche of 25,000 common shares and $3,000 cash were issued on October 5, 2006. The vendors will retain a 2% NSR, half of which the Company may buy back at any time for $1 million.

Cochrane Pond

On June 28, 2006 the Company and Bayswater announced the acquisition by staking of the Cochrane Pond Property under a 50:50 joint venture (the Company is Operator), covering approximately 151,000 acres (61,000 hectares) of favourable geology to the north of the Company's Hermitage Property.

Under an agreement reported on April 13, 2007, Global Gold Uranium may earn an initial 51% interest in the property over a four year period by making total cash payments to the Companies of US$700,000, issuing 350,000 shares of Global Gold and completing exploration expenditures of $3.5 million. The first years committed work expenditure is $500,000. Global Gold Uranium has the option to increase its interest to 60% by either completing the next $2 million in exploration or by funding and delivering to the Companies, a feasibility study on the property or the interests will flip such that the Companies will hold 51% and Global Gold Uranium 49% in and to the Property.

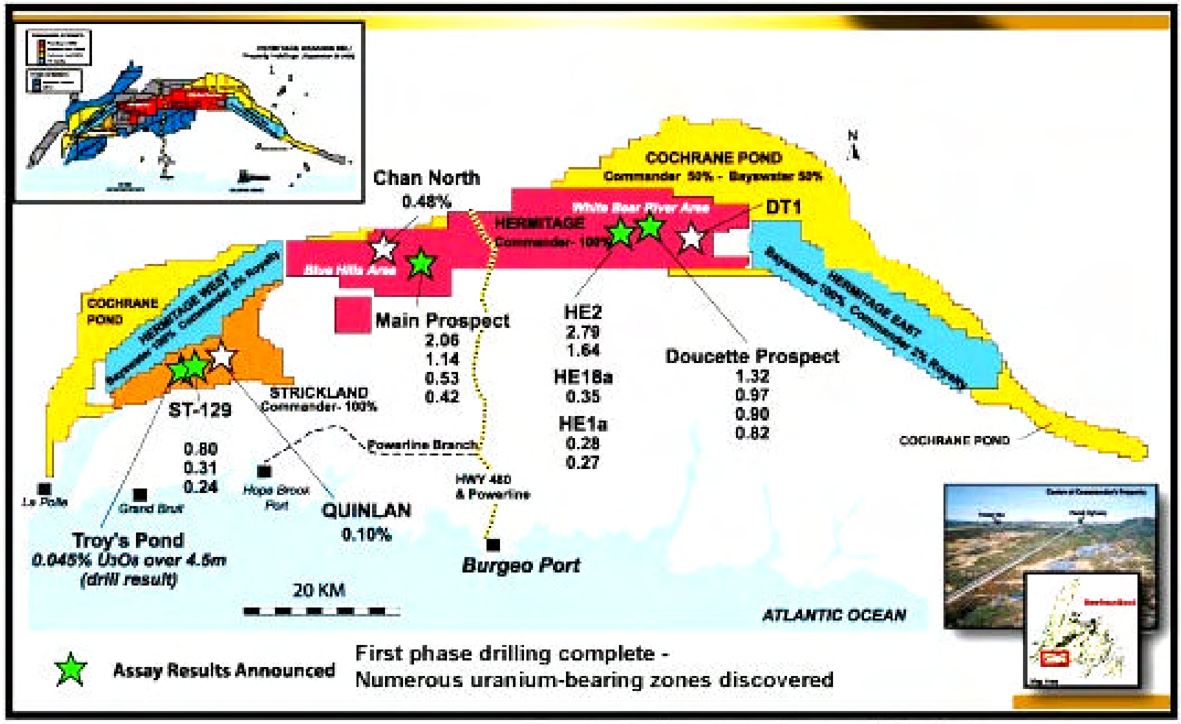
Murphy Option

On December 6, 2006, the Company reported that it had entered into an agreement with Bayswater to acquire 50% of Bayswater's right to earn a 90% interest in the 3,212-acre Murphy property strategically located east and contiguous with the Company's Hermitage Property. The first year obligations attributable to the Company include a cash payment of $12,500 (paid) and issuance of 80,000 shares of the Company to Bayswater (issued), and funding $50,000 in exploration expenditures.

The Company's share of optional obligations following the first year include additional cash payments of $175,000, issuing to Bayswater shares in the Company equal to 450,000 shares of Bayswater over three years and contributing $450,000 in exploration expenditures over four years. The underlying owner's 10-per-cent property interest will be carried to commercial production; prior to production, the interest may be converted to a 3-per-cent net smelter return royalty (NSR) on production. Bayswater may reduce the NSR to 2 per cent by paying the owner $2-million, of which $1 million would be payable by the Company.

Hermitage East and West

On November 3, 2005, the Company entered into an agreement with Bayswater Uranium Corporation ("Bayswater"); (Bayswater and Pathfinder Resources Ltd. ("Pathfinder") amalgamated in August 2006) in conjunction with the acquisition by Bayswater of 1,429 claims aggregating 35,725 hectares to the east and west of the Company's property. In consideration, the Company received a 2% NSR on all commodities produced from the claims staked by Bayswater and was issued 150,000 common shares of pre-merger Pathfinder for providing to Pathfinder certain geological and technical information that was used by Pathfinder in staking the Hermitage East and West properties. Bayswater is a related party to the Company by virtue of a director in common.



Strickland Property

Drilling on the ST-129 (5 core holes) and Troy's Pond prospects (3 core holes) in late 2006 intersected anomalous radiometric zones. At Troy's Pond, the best hole intersected, 0.045% U_3O_8 or 1.0 pound per tonne U_3O_8 over 4.3 metres within a broader zone 15.5 metres wide grading 0.021% U_3O_8 within 40 metres of surface. The other two holes at Troy's Pond intersected anomalous uranium values (65 ppm to 275 ppm U_3O_8) over 0.5 to 1.5 metres. At the ST-129 prospect, narrow intervals of anomalous uranium included 0.084% U_3O_8 over 0.5 metres, 0.053% over 0.3 metres, 0.03% U_3O_8 over 0.5 metres and 0.023% U_3O_8 over 0.8 metres. These intervals occurred within wider zones of anomalous uranium mineralization.

The geology of Troy's Pond consists of steeply dipping metasediments or metavolcanics. The stronger uranium mineralization is associated with 5 to 10% disseminated pyrite which can be detected using geophysical techniques. Results from an Induced Polarization (IP) survey completed in late November 2007 were not available at the date of this report. Additional drilling at Troy's Pond will be considered following receipt and review of the IP survey results.

Quinlan Option

In 2006, the Company's prospecting crew located a strong radiometric occurrence in a brecciated and highly altered and sheared host rock in the approximate area where Shell Minerals reported 0.19% U3O8 in the 1980's. A new area of mineralized sub-crop found about 500 metres west of this showing contain at least four separate uranium-bearing stratigraphic units within a 12-15 metre wide zone that extends over an 800-metre long structure/contact zone. Twenty grab samples were collected from first pass prospecting, all anomalous in uranium, including three samples greater than 0.10% U_3O_8 and eight greater than 0.02% U_3O_8.

Hermitage Property

White Bear

At least six uranium showings (HE-2, Doucette, HE-1, #3, HE-9, HE-18A, and HE-1A) are located within a four kilometre x seven kilometre overburden-covered area. The He2 target area consists of a 500-metre-diameter airborne radiometric anomaly within which clusters of angular sedimentary boulders carried uranium values up to 3.1 per cent U3O8 in composite chip samples. At Doucette, located three kilometres east of He2, the target is highlighted by uranium values in angular magnetite-bearing boulders ranging up to 1.3 per cent U3O8 (in composite chip samples). The He1A target consists of numerous uranium-bearing boulders, nine of which assayed between 0.10 and 0.28% U3O8 in composite chip samples. At the site of airborne radiometric anomaly He-18A, two small angular boulders assayed 0.35% U_3O_8 and 0.07% U_3O_8. These boulders, considered to be close to source, are geologically similar to the He-2 prospect. All of these targets have coincident radon gas anomalies.

Sixteen diamond drill holes totalling 2,614 metres completed during Q1 of 2007 tested targets at He2, Doucette, and He1A. Several of the holes intersected multiple intervals of uranium mineralization in bedrock in the vicinity of mineralized boulder trains.

A program of backhoe trenching, alpha-track surveys, soil sampling, and spectrometer surveying to better define these targets areas for follow-up drill testing commenced in September 2007. The program was on going as at the date of this report.

Blue Hills

At the Blue Hills Main Showing, seven holes totalling 993 metres were completed in Q1, 2007. Uranium mineralization in this location is hosted by a thick sequence of brecciated felsic volcanics associated with strong silica and sericite alteration. A fault may have offset the more significant portion of the mineralized zone tested at surface. Further groundwork is required to determine the fault movement and location of the offset mineralized.

Results of Operations

- Current Quarter Results

During the quarter ended September 30, 2007, the majority of Company's activities related primarily to drilling operations on Baffin Island gold project in Nunavut. The mineral property expenditures increased by a total of $1,916,730, The Company also incurred total general and administrative expenses of $435,566, of which $247,634 was non-cash stock based compensation.

- Nine Months Ended September 30, 2007 compared with the Nine Months Ended September 30, 2006

The Company had no revenues for the periods ended September 30, 2007 and 2006. General and administrative expense of $1,147,334 (2006 - $760,533) represented a $386,801 increase over the comparative fiscal period. The increase was mostly attributable to the $316,611 increase in non-cash stock-based compensation. The Company granted more stock options during the three months ended September 30, 2007. The grant has four-quarter vesting period, so the stock based compensation will remain high for the next three quarters. Other notable changes include:

- Consulting expense of $163,575 (2006 - $63,049) increased in the period ended September 30, 2007. Excluding the increase in stock-based compensation of $105,626, the consulting expense actually remained flat compared to the same fiscal period of 2006.

- Investor relations and promotion expense of $175,154, increased by $45,616 from the comparative fiscal period of 2006. The increase was mainly due to the additional costs for two-month overlapping period of having two investor relations managers to ensure a smooth transition for a maternity leave of absence commencing July 1, 2007, and more conferences and trade shows in the first half. A breakdown is as follows:

	For the Three Months Ended		For the Nine Months Ended	
	30-Sep-07	**30-Sep-06**	**30-Sep-07**	**30-Sep-06**
Conferences and trade shows	$ 11,791	$ 15,159	$ 74,189	$ 48,915
Consulting, wages and benefits	10,627	9,741	55,290	43,522
Media	3,885	2,991	17,877	8,502
Promotion and advertising	3,897	7,432	27,798	24,645
Total Investor Relation Expenses	**$ 30,200**	**$ 35,323**	**$ 175,154**	**$ 125,584**

Included in wages and benefits was $11,512 for stock-based compensation (2006 - $3,954)

- Salaries and benefits expense of $386,211 (2006 - $278,264), included $201,190 (2006 - $47,592) in stock-based compensation expense.

- Audit and accounting expense increased to $171,319 in the period ended September 30, 2007, compared to $69,831 in the same period of 2006. Excluding the stock-based compensation expense of $63,882 (2006 - $14,053), the accrual of $15,000 audit fee for fiscal 2007 and a payment of $7,516 to a consultant related to 2006 accounting services, the net increase was $28,181.

- Office and miscellaneous expenses were $78,231 in the nine months ended September 30, 2007, compared to $39,796 in 2006. The increase was mainly due to the increase of $14,991 in purchases of new software upgrades and computer assistance expenses as well as the hiring of a full-time Administrative Assistant.

For the nine months period ended September 30, 2007, the Company's earning after tax was $247,701 (2006 - $389,693) resulting largely from future income tax recovery and not from operating revenues. The Company did not pay cash dividends during the period.

Summary of Quarterly Results

	Dec. 31 2005 Q4	Mar. 31 2006 Q1	Jun. 30 2006 Q2	Sept. 30 2006 Q3	Dec. 31 2006 Q4	Mar. 31 2007 Q1	Jun. 30 2007 Q2	Sep. 30 2007 Q3
Mineral expenditures, net	$ 514,555	$ 89,876	$ 1,304,625	$ 2,364,244	$ 427,780	$ 649,722	$ 929,021	$ 1,916,730
G&A (incl. stock comp.)	$ 271,613	$ 268,332	$ 270,891	$ 221,310	$ 262,973	$ 385,645	$ 326,123	$ 435,566
Stock comp. expense	$ -	$ -	$ 48,274	$ 48,274	$ (96,548)	$ 106,899	$ 58,626	$ 247,634
Adjusted G&A (less stock comp.)	$ 271,613	$ 268,332	$ 222,617	$ 173,036	$ 359,521	$ 278,746	$ 267,497	$ 187,932
Income (loss)	$ 327,849	$ 475,537	$ 310,561	$ (396,405)	$(1,209,454)	$ 931,963	$ (292,977)	$ (391,285)
Income (loss) per share								
-basic	$ -	$ 0.01	$ 0.01	$ -	$ (0.02)	$ 0.02	$ (0.00)	$ (0.01)
-diluted	$ -	$ 0.01	$ 0.01	$ -	$ (0.02)	$ 0.01	$ (0.00)	$ (0.01)
Weighted avg. common shares								
-basic	34,359,557	39,668,585	47,699,912	55,106,372	57,034,643	61,682,789	62,199,648	62,326,737
-diluted	34,359,557	46,235,375	61,802,491	55,106,372	57,034,643	72,115,281	62,199,648	62,326,737

The Company's main exploration projects are on Baffin Island, Nunavut in Canada's far north and in southern Newfoundland. The Baffin project is subject to seasonal working conditions, the main exploration occurring during the spring and summer to early fall periods; therefore, a larger proportion of the expenditures are usually incurred during the second and third quarters.

Since the adoption of the CICA accounting standard for stock-based compensation, the Company's general and administrative quarterly expense has fluctuated significantly. The granting and vesting of stock options is at the discretion of the Board of Directors and the resulting expense does not reflect the normal operations of the Company. The Company has included "adjusted general and administrative expense" without the stock-based compensation expense to be more reflective of normal operations.

Earnings per share in Q1 and Q2 of 2006 resulted from the record of future tax recovery for the exploration expenditures of $2,021,757 and $1,699,999 under its flow-through share program in accordance with accounting pronouncement EIC-146. The Q2 future tax recovery of $580,040 was reversed in Q4 2006, as the expenditure of $1,699,999 was not renounced until February 2007.

Liquidity

At September 30, 2007, the Company had $706,459 in working capital, which is sufficient to complete the Company's planned business objectives for 2007. The Company is currently active exploring on its Hermitage uranium, Baffin Island gold project and Labrador nickel properties.

On November 1, 2007, the Company closed a non-brokered private placement for total proceeds of $1,722,500. This brought the company's total working capital close to $2.5 million and will allow the Company to continue exploration activities on the Hermitage uranium, Labrador Nickel and Baffin Island gold projects in 2008.

The Company does not have operating cash flow and has relied on equity financings to meet its cash requirements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financings will be favourable.

Capital Resources

The Company has active option agreements under which the Company is required to meet certain obligations during fiscal 2007 to keep the options in good standing:

- On the Bravo Lake property in Nunavut, as at September 30, 2007, the Company's cumulative exploration expenditures were $2,062,883, which was sufficient to meet the minimum of $2,000,000 in aggregate exploration expenditures requirement before December 31, 2007.
- On the newly acquired Bay St. George property in Newfoundland, the Company is required to expend a minimum of $100,000 before March 1, 2008. As at the date of this report, this minimum expenditure had been met.
- On the Murphy option in Newfoundland, the Company is required to complete $50,000 in exploration expenditures by December 6, 2007. As at the date of this report, approximately $34,000 of this obligation had been spent.

Off-Balance Sheet Arrangements

The Company has not entered into any Off-Balance Sheet Arrangements.

Related Party Transactions

At September 30, 2007, marketable securities included 470,000 common shares of Diamonds North Resources Ltd., a company related by a director in common, Bernard Kahlert, and 517,647 common shares of Fjordland and 29,400 common shares of Bayswater, companies related by a director in common, Victor Tanaka.

The Company shares certain administrative costs with four other companies related by virtue of directors in common. Included in accounts receivable is an aggregate of $1,389 owed by those companies for shared administrative expenses.

During the nine months ended September 30, 2007, the Company paid or accrued $20,224 in legal fees and disbursements to a law firm in which a director of the Company, Brian Abraham, is a partner. During the three months ended September 30, 2007, the Company paid or accrued $4,065 in legal fees and disbursements to the law firm.

Given that the Company's directors and officers are engaged in a wide range of activities in the junior resource industry, the Company operates under the Conflict of Interest provisions found within the Business Corporations Act of BC. In addition, management has adopted language from these provisions and incorporated them into the Company's Code of Business Conduct and Ethics.

The Company has entered into an agreement with Bayswater and a Letter of Intent with Fjordland, companies related by a director in common, Victor Tanaka. In both cases, Mr. Tanaka disclosed his potential conflict of interest and abstained from voting on the approval of these matters.

Proposed Transactions

None.

Critical Accounting Estimates

The most significant accounting estimates for the Company relates to the carrying value of its mineral property assets. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value.

Management's estimates of mineral prices, recoverable proven and probable reserves, and operating, capital and reclamation costs are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its properties.

Another significant accounting estimate relates to accounting for stock-based compensation. The Company uses the Black-Scholes Option Pricing Model. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted/vested during the year.

Changes in Accounting Polices

Effective January 1, 2007, the Company adopted the Canadian Institute of Chartered Accountants (CICA) Handbook Sections 1530, "Comprehensive Income"; 3855, "Financial Instruments – Recognition and Measurement"; 3861, "Financial Instruments – Disclosure and Presentation" and 3865, "Hedges" on January 1, 2007. The adoption of these new standards resulted in changes in accounting have been recorded in opening accumulated comprehensive income as describe below.

(a) Comprehensive Income

Comprehensive income is the change in shareholders' equity, which results from transactions and events from sources other than the Company's shareholders. These transactions and events include unrealized gains and losses resulting from changes in fair value of certain financial instruments such as marketable securities.

The adoption of this Section implied that the Company now presents a consolidated statement of comprehensive income as a part of the consolidated financial statements.

(b) Financial Instrument – recognition and measurement

Under the new standards, all financial instruments are classified into one of the following five categories: held for trading, held-to-maturity investments, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments, including derivatives, are included on the consolidated statement of financial position and are measured at fair value except for loans and receivables, held-to-maturity investments and other financial liabilities which are measured at amortized cost. Held for trading financial investments are subsequently measured at fair value and all gains and losses are included in net income in the period which they arise. Available-for-sale financial instruments are subsequently measured at fair value with revaluation gains and losses included in other comprehensive income until the instrument is derecognized or impaired. As a result of the adoption of these standards, the Company has made the following classifications:

- Cash and cash equivalents, cash of exploration fund are classified as financial assets held for trading and are measured at fair value. Gains and losses related to periodical revaluation are recorded in net income.

- Marketable securities are classified as available-for-sale securities. Such securities are measured at fair market value in the consolidated financial statements with the unrealized gains or losses recorded in other comprehensive income. At the time securities are sold or otherwise disposed of, gains or losses are included in net income (loss).
- Accounts receivables are classified as loans and receivables and are initially measured at fair value and subsequent periodical revaluations are recorded at amortized cost using the effective interest rate method. For the Company, the measured amount generally corresponds to cost.
- Accounts payable and accrued liabilities are classified as other liabilities and are initially measured at fair value and subsequent periodical revaluations are recorded at amortized cost using the effective interest rate method. For the Company, the measured amount generally corresponds to cost.

(c) Hedges

Section 3865 “Hedges” is applicable when a company chooses to designate a hedging relationship for accounting purposes. It builds on the existing Accounting Guideline 13 “Hedging Relationships” and Section 1650 “Foreign Currency Translation”, by specifying how hedge accounting is applied and what disclosures are necessary when it is applied. At September 30, 2007, the Company had no hedging relationships.

Financial Instruments

The Company is exposed to credit risk with respect to its cash. To minimize this risk, cash and cash equivalents have been placed with major financial institutions.

Marketable securities are carried at fair market value. The market value of marketable securities at September 30, 2007 was $496,745.

Other MD&A Requirements

Additional information relating to the Company, including the Company is most recent Annual Information Form, is available on SEDAR at www.sedar.com.

As at the Report Date, the Company had 69,849,660 issued common shares outstanding and the following unexercised stock options and warrants:

- Stock Options

Number of Shares	Exercise Price	Expiry Date
202,003	$0.20	January 23, 2008
161,666	$0.26	August 20, 2008
700,000	$0.53	January 21, 2009
50,000	$0.64	February 19, 2009
692,000	$0.56	May 18, 2009
40,000	$0.40	September 6, 2009
200,000	$0.40	September 21, 2009
383,000	$0.25	July 19, 2010
282,000	$0.39	May 7, 2011
656,500	$0.30	June 19, 2011
100,000	$0.56	October 22, 2011
415,000	$0.87	January 2, 2012
200,000	$0.41	May 8, 2012
1,300,000	$0.36	June 7, 2012
125,000	$0.23	October 12, 2009
5,507,169		

- Warrants

Number of Shares	Exercise Price	Expiry Date
5,054,750	$0.50	May 15, 2008*
1,150,000	$0.40	Oct 26, 2008
6,204,750		

Under an option agreement on the Blue Hills and White Bear, Hermitage Newfoundland project, the Company issued a warrant to the optionors to purchase 250,000 common shares exercisable at a price of $1.00 per share. The warrant is exercisable only if a Mineral Reserve (as defined by CIM Classification under National Instrument 43-101) with a gross value of at least $500 million is defined. The warrant will expire on the earlier of the date the Company exercises the option or March 4, 2009.

As part of the private placement occurred in late October 2007, for the 2,300,000 non flow-through units, the Company also granted a half warrant for each non flow-through common unit to purchase 1,150,000 shares at a price of $0.40 per share prior to October 26, 2008.

- Agent's Warrants

Number of Shares	Exercise Price	Expiry Date
-	$0.50	May 11, 2007*
1,040,400	$0.50	May 15, 2008*
195,250	$0.50	May 15, 2008*
1,235,650		

* The warrants and the Agent's warrants granted back in 2006 are subject to an early expiry provision once resale restrictions have ended. Upon the Company's shares trading at or above a weighted average trading price of $0.80 for 20 consecutive trading days, the Company may give notice to the warrant holders and issue a news release advising that the warrants will expire 30 days from the date of the news release.

As September 30, 2007, the Company held mineral properties exclusively in Canada. Exploration activity and expenditures incurred on the Company's properties are detailed in the Mineral Property Expenditure Table on the following page. The Company's principal project is located in Canada's far north which poses an inherent risk associated with exploring due to the remoteness from populated areas, lack of surface infrastructure, and availability of skilled labour, fuel and supplies. Exploration is dependent on air transportation, fixed wing, and helicopter, which are susceptible to bad weather. The unpredictability of the weather can cause unavoidable delays in carrying out a planned exploration program resulting in cost overruns.

Mineral Property Expenditure Table

	Gold Project at Baffin, Nunavut		Uranium Project at Hermitage, Newfoundland			Other Properties		Total
	Qimmiq	Bravo Lake	Hermitage	Strickland	Other	Active Projects	Inactive Projects	
Balance at 31-Dec-06	$ 7,458,164	$ 1,503,306	$ 1,472,275	$ 722,879	$ 6,431	$ 1,344,926	$ 3,280,315	**$ 15,788,297**
Additions during the period:								
Acquisition costs:	-	-	85,240	23,450	187,700	-	-	**296,390**
Exploration costs:								
Drilling	1,125,035	382,415	686,162	20,663	1,525	10,783	3,007	**2,229,590**
Geochemistry	29,170	3,290	52,393	-	-	-	(0)	**84,853**
Geology	301,535	102,187	192,009	31,182	40,010	13,834	25,907	**706,664**
Geophysics	23,766	38,356	25,845	4,307	713	-	(1)	**92,986**
Mobilization/demob.	-	-	-	-	-	-	-	**-**
Property	10,778	-	634	8,000	1,582	12,228	11,552	**44,774**
Prospecting	143,459	36,463	14,335	-	94,877	-	(1)	**289,133**
Trenching/line cutting	-	-	103	-	-	-	(0)	**103**
Administration and Others	-	-	1,856	585	3,050	-	(0)	**5,491**
	1,633,743	562,711	973,337	64,737	141,757	36,845	40,463	**3,453,593**
Less:								
Recoveries	(7,312)	(3,134)	(79,400)	(8,900)	-	(155,766)	1	**(254,511)**
Write down	-	-	-	-	-	-	-	**-**
	(7,312)	(3,134)	(79,400)	(8,900)	-	(155,766)	1	**(254,511)**
Net additions	1,626,431	559,577	979,177	79,287	329,457	(118,921)	40,464	**3,495,472**
Balance at 30-Sep-07	**$ 9,084,595**	**$ 2,062,883**	**$ 2,451,452**	**$ 802,166**	**$ 335,888**	**$ 1,226,006**	**$ 3,320,780**	**$ 19,283,769**

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Janice Davies
Corporate Secretary

LISTINGS

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

CAPITALIZATION
(as at September 30, 2007)

Shares Authorized: Unlimited
Shares Issued: 62,338,660

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