



**Condensed Interim Consolidated
Financial Statements**

FOR THE THREE MONTHS ENDED

MARCH 31, 2019

(unaudited)

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 interim consolidated financial statements in accordance with standards established by the Canadian Professional Accountants of Canada.

COMMANDER RESOURCES LTD.
(AN EXPLORATION STAGE COMPANY)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(EXPRESSED IN CANADIAN DOLLARS)

As at	March 31, 2019	December 31, 2018
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,341,335	\$ 1,687,263
Receivables	8,283	12,115
Prepaid expenses	55,449	58,158
Marketable securities (Note 4)	979,148	921,649
	<u>2,384,215</u>	<u>2,679,185</u>
Non-current assets		
Marketable securities (Note 4)	-	151,250
Reclamation bond (Note 5)	18,000	18,000
Equipment (Note 6)	56,885	58,613
Exploration and evaluation assets (Note 5)	273,267	532,515
	<u>348,152</u>	<u>760,378</u>
TOTAL ASSETS	\$ 2,732,367	\$ 3,439,563
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 48,592	\$ 101,380
EQUITY		
Share capital (Note 7)	41,143,735	41,112,235
Reserves (Note 7)	819,513	865,673
Accumulated other comprehensive loss	(2,572,317)	(2,478,566)
Deficit	(36,707,156)	(36,161,159)
	<u>2,683,775</u>	<u>3,338,183</u>
TOTAL LIABILITIES AND EQUITY	\$ 2,732,367	\$ 3,439,563

Nature of operations (Note 1)
Commitment (Note 9)

Approved on behalf of the Board of Directors on May 7, 2019:

"Eric Norton"
Director

"Brandon Macdonald"
Director

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

COMMANDER RESOURCES LTD.
(AN EXPLORATION STAGE COMPANY)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(EXPRESSED IN CANADIAN DOLLARS)

	For the three months ended March 31,	
	2019	2018
EXPENSES		
Accounting and audit (Note 8)	\$ 22,441	\$ 15,312
Administration	33,411	15,098
Amortization (Note 6)	1,728	-
Consulting (Note 8)	16,500	24,000
Legal	2,761	5,805
Filing fees and transfer agent	8,939	8,175
Investor and shareholder relations	76,427	31,545
Salary and benefits (Note 8)	40,301	26,848
Share-based compensation (Note 7)	1,865	-
Project evaluation	15,007	15,865
	219,380	142,648
Other (income) expenses		
Interest income	(2,060)	(538)
Foreign exchange gain	(465)	(371)
Cost recoveries on exploration and evaluation assets (Note 5(a))	-	(35,000)
Impairment on exploration and evaluation assets (Note 5 (a), (b), (d))	377,167	86,606
Loss for the period	594,022	193,345
Other comprehensive loss		
Item that will not be reclassified to profit or loss		
Change in fair value of marketable securities at FVOCI (Note 4)	93,751	(1,186,910)
Comprehensive loss for the period	\$ 687,773	\$ (993,565)
Basic and diluted loss per common share	\$ 0.02	\$ 0.01
Weighted average number of shares outstanding - basic and diluted	33,691,094	23,060,514

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

COMMANDER RESOURCES LTD.
(AN EXPLORATION STAGE COMPANY)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(EXPRESSED IN CANADIAN DOLLARS)

	Share Capital		Reserves			Accumulated	Deficit	Total
	Number of Shares	Amount	Options	Warrants	Total Reserves	Other Comprehensive income (loss)		
Balance, December 31, 2017	23,060,514	\$ 39,700,632	\$ 214,124	\$ -	\$ 214,124	\$ (1,143,010)	\$ (35,565,531)	\$ 3,206,215
Share-based compensation	-	-	-	-	-	-	-	-
Loss for the period	-	-	-	-	-	-	(193,345)	(193,345)
Fair value adjustment on marketable securities	-	-	-	-	-	1,186,910	-	1,186,910
Balance, March 31, 2018	23,060,514	\$ 39,700,632	\$ 214,124	\$ -	\$ 214,124	\$ 43,900	\$ (35,758,876)	\$ 4,199,780
Balance, December 31, 2018	35,300,772	\$ 41,112,235	\$ 340,699	\$ 524,974	\$ 865,673	\$ (2,478,566)	\$ (36,161,159)	\$ 3,338,183
Shares issued on acquisition of exploration and evaluation assets (Note 5 (b))	350,000	31,500	-	-	-	-	-	31,500
Share-based compensation	-	-	1,865	-	1,865	-	-	1,865
Reclassification of grant date fair value on expired options	-	-	(48,025)	-	(48,025)	-	48,025	-
Loss for the period	-	-	-	-	-	-	(594,022)	(594,022)
Fair value adjustment on marketable securities	-	-	-	-	-	(93,751)	-	(93,751)
Balance, March 31, 2019	35,650,772	\$ 41,143,735	\$ 294,539	\$ 524,974	\$ 819,513	\$ (2,572,317)	\$ (36,707,156)	\$ 2,683,775

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

COMMANDER RESOURCES LTD.
(AN EXPLORATION STAGE COMPANY)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(EXPRESSED IN CANADIAN DOLLARS)

	For the three months ended March 31,	
	2019	2018
Operating activities		
Loss for the period	\$ (594,022)	\$ (193,345)
Items not affecting cash:		
Amortization	1,728	-
Share-based compensation	1,865	-
Cost recoveries on exploration and evaluation assets	-	(35,000)
Impairment on exploration and evaluation assets	377,167	86,606
Changes in non-cash working capital:		
Receivables and prepaid expenses	6,541	13,994
Accounts payable and accrued liabilities	(8,466)	2,912
	(215,187)	(124,833)
Investing activities		
Expenditures on exploration and evaluation assets	(130,741)	-
Exploration and evaluation assets - option receipts	-	35,000
	(130,741)	35,000
Change in cash and cash equivalents	(345,928)	(89,833)
Cash and cash equivalents, beginning of period	1,687,263	379,422
Cash and cash equivalents, end of period	\$ 1,341,335	\$ 289,589
Cash and cash equivalents comprise:		
Cash at bank - Canadian dollars	\$ 795,807	\$ 67,247
Cash at bank - Mexican pesos	7,346	1,689
Short-term deposits - Canadian dollars	538,181	220,653
Cash and cash equivalents in Canadian dollars	\$ 1,341,335	\$ 289,589

Supplemental cash flow information (Note 10)

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

COMMANDER RESOURCES LTD.
(AN EXPLORATION STAGE COMPANY)
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2019
(EXPRESSED IN CANADIAN DOLLARS)

1. NATURE OF OPERATIONS

Commander Resources Ltd. (“Commander” or the “Company”) was incorporated in Canada and its records and registered office are at Suite 1100 - 1111 Melville Street, Vancouver, British Columbia, V6E 3V6.

The Company is in the business of acquisition, exploration and development of resource properties. Commander pursues the prospect generator model and focuses on building a portfolio of early stage exploration projects in Canada. For the ongoing exploration of the projects, the Company options to joint-venture partners. The approach has allowed Commander accumulating a royalty portfolio as well as generating cash resources from the property option payments and share holdings.

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to continue its operation and meet its obligations in the normal course of business. Commander and its subsidiaries are in the business of acquisition and exploration of mineral properties in Canada and Mexico. The Company has incurred ongoing losses and will continue to incur further losses in the course of developing its mineral properties. At March 31, 2019, the Company had a deficit of \$36,707,156 (2018 - \$36,161,159) and working capital of \$2,335,623 (2017 - \$2,577,805). Commander has been relying on the issuance of share capital to fund its operations. Although the Company has been successful in the past in raising equity financing, there is no assurance that such financing will be available with acceptable terms. These uncertainties may cast significant doubt on the Company’s ability to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and comply with IAS 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 audited consolidated financial statements for the year ended December 31, 2018.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments classified as fair value through profit or loss (“FVPL”) and fair value through other comprehensive income (“FVOCI”) which are stated at fair value; additionally, they were prepared using the accrual basis of accounting except for cash flow information.

Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, BRZ Mex Holdings Ltd. (“BRZM”) and Minera BRG SA de CV (“Minera BRG”) (Note 5(a)). The Company consolidates these subsidiaries on the basis that it controls these subsidiaries. Control is defined as the exposure, or rights, to variable returns from involvement with an investee and the ability to affect those returns through power over the investee. All intercompany transactions and balances have been eliminated on consolidation.

Critical accounting judgments, estimates and assumptions

The preparation of financial statements in accordance with IFRS requires management the use of estimates, assumptions and judgment that impact the Company’s reported financial results. These judgments and estimates are based on historical experiences and expectations of future events. Uncertainty on these judgments could result in material reassessments of the carrying amounts in the Company’s financial position.

COMMANDER RESOURCES LTD.
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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2019
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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Exploration and evaluation assets (“E&E assets”)

The Company capitalizes costs related to the acquisition and exploration of E&E assets. From time to time the Company may acquire or dispose an E&E asset pursuant to the terms of an option agreement. As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as acquisition costs when the payments are made.

If economically recoverable reserves are developed, capitalized costs of the related property will be reclassified as mining assets and will be amortized using the unit-of-production method. When a property is deemed to no longer have commercially viable prospects to the Company, its capitalized expenditures in excess of estimated recoveries are written off to profit or loss.

When the Company receives proceeds in the form of cash and/or common shares from an option of interest or a partial sale in a property, the payments are credited against the carrying value of the property and the excess amount of the proceeds over the carrying value is recorded as a gain in profit or loss in the period. When all of the interest in a property is sold, the accumulated property costs are written off with any gain or loss recorded in profit or loss in the period the transaction occurs.

Impairment of long-lived assets

The carrying amounts of the Company’s long-lived assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit (“CGU”) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit. For the purpose of impairment testing, assets that cannot be individually tested are grouped together into the smallest group of assets that generates cash inflows or CGUs. The Company’s corporate assets do not generate separate cash inflows and may be utilized by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated to reduce the carrying amounts of the assets in the CGU on a pro rata basis.

3. NEW ACCOUNTING PRONOUNCEMENT

The Company has adopted the following new standard issued by the IASB or International Financial Reporting Interpretation Committee (“IFRIC”) effective January 1, 2019.

IFRS 16 Leases

IFRS 16 was issued in January 2016 and replaces IAS 17 *Leases*. The standard requires lessees to recognize a right of use of asset and a lease obligation at the lease commencement date. The Company has assessed its office lease agreement and concluded that agreement does not constitute the ability to direct the use (right to use) of the underlying office premises in the context of IFRS 16. As such, the adoption of the standard has not had an impact on these condensed interim consolidated financial statements.

COMMANDER RESOURCES LTD.
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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2019
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4. MARKETABLE SECURITIES

	March 31, 2019	December 31, 2018
<i>Common shares of public companies:</i>		
Fair value, beginning of period	\$ 1,072,899	\$ 2,558,400
Additions (Note 5(a), (c), (e))	-	161,865
Net proceeds from sales of marketable securities (Note 4(b))	-	(311,810)
Unrealized loss on marketable securities	(93,751)	(1,335,556)
Fair value, end of period	\$ 979,148	\$ 1,072,899
Current	\$ 979,148	\$ 921,649
Non-current (Note 4(a))	-	151,250
	\$ 979,148	\$ 1,072,899

Commander has determined that it does not hold 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. Certain common shares with trade restriction dates more than a year from the reporting date are classified as non-current assets. All of the Company's marketable securities are classified as FVOCI because these investment are not held for trading.

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

On February 18, 2016, Aston issued 11,000,000 common shares to Commander with a fair value of \$2,640,000 for the acquisition of the Storm Property (Note 5(e)). The 11,000,000 common shares are held in a four-year escrow and will be released in four equal tranches of 2,750,000 shares on each anniversary date starting February 18, 2017 to 2020. At March 31, 2019, Commander held 8.49% (December 31, 2018 – 8.49%) of Aston's total outstanding common shares.

b) *Maritime Resources Ltd. ("Maritime")*

Option to Purchase Shares Agreement

On April 6, 2016, an existing Option Agreement between the Company and Maritime was amended regarding the time frames and purchase prices of 8,000,000 Maritime shares that Maritime or its nominees had the option to purchase from the Company. The Option Agreement gave rise to a derivative liability that was determined to be at a nominal amount. Details of the amended agreement were as follows:

Optioned Shares (Tranches)	Time Frame and Conditions
<ul style="list-style-type: none"> - Up to 2,000,000 shares; plus - 1,500,000 shares carried forward 	<ul style="list-style-type: none"> - On or before February 28, 2017 - At a price equal to \$0.25 per share. - Tranche was not completed.
<ul style="list-style-type: none"> - Up to 2,000,000 shares; plus - Any shares carried forward from the previous tranche 	<ul style="list-style-type: none"> - March 1, 2017 to August 31, 2017. - At a price equal to the greater of (i) \$0.31 per share, and (ii) 85% of the volume weighted average price of Maritime's shares for the 10 trading days immediately preceding the date exercise. - Tranche was not completed.

On August 31, 2017, the Option Agreement expired and was no longer in force. The derivative liability was derecognized upon this expiry on August 31, 2017 at a value of \$nil.

In September 2018, 3,500,000 Maritime shares were sold at \$0.09 per share for net proceeds of \$311,810. At March 31, 2019, Commander's ownership of Maritime outstanding shares was 1.83% (December 31, 2018 – 2.61%).

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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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5. EXPLORATION AND EVALUATION ASSETS

At March 31, 2019, Commander's cumulative expenditures on exploration and evaluation assets were as follows:

Note	BC		Yukon	Labrador	Ontario	Mexico	Other Properties 5(e)	Total
	Oct Dome, Mt. Polley 5(a)	Henry Lee, Chrystal 5(b)	Flume 5(a)	South Voisey's Bay 5(c)	Sabin 5(d)	Pedro 5(a)		
Balance, December 31, 2017	\$ 2	\$ -	\$ 1	\$ 264,957	\$ 1	\$ 1	\$ 4	\$ 264,966
Acquisition costs	172	31,472	-	-	-	-	3,139	34,783
<i>Exploration costs (i)</i>								
Claim maintenance	3,000	-	-	-	4,975	17,533	2,750	28,258
Geophysics and survey	18,750	20,347	-	-	113,054	37,883	9,486	199,520
Geological	21,612	7,175	-	-	-	21,080	31,412	81,279
Travel	11,270	625	-	-	-	8,474	3,069	23,438
Field supplies and labour	1,576	2,423	-	-	-	-	2,033	6,032
Assaying	1,512	1,936	-	-	-	2,680	2,948	9,076
	57,892	63,978	-	-	118,029	87,650	54,837	382,386
Option receipts - cash	-	-	(35,000)	(10,000)	-	-	-	(45,000)
Option receipts - shares	-	-	(93,115)	(50,000)	-	-	(18,750)	(161,865)
Changes in the year	57,892	63,978	(128,115)	(60,000)	118,029	87,650	36,087	175,521
Government exploration tax credits	-	-	-	-	-	-	(12,462)	(12,462)
Cost recoveries	-	-	128,115	-	-	-	18,750	146,865
Impairment	-	-	-	-	-	-	(42,375)	(42,375)
Balance, December 31, 2018	\$ 57,894	\$ 63,978	\$ 1	\$ 204,957	\$ 118,030	\$ 87,651	\$ 4	\$ 532,515
Acquisition costs	-	56,500	-	-	11,800	-	-	68,300
<i>Exploration cost:</i>								
Claim maintenance	2,362	-	-	-	-	9,548	-	11,910
Data compilation	-	4,963	-	-	18,296	-	-	23,259
Geological	-	6,487	-	-	7,963	-	-	14,450
Changes in the period	2,362	67,950	-	-	38,059	9,548	-	117,919
Impairment	(60,254)	(75,426)	-	-	(144,289)	(97,198)	-	(377,167)
Balance, March 31, 2019	\$ 2	\$ 56,502	\$ 1	\$ 204,957	\$ 11,800	\$ 1	\$ 4	\$ 273,267

(i) Certain comparative figures have been reclassified to conform to the presentation adopted in the current period.

a. Bearing Asset Acquisition

On September 23, 2016, the Company acquired 100% of the issued and outstanding share capital of Bearing Resources Ltd.'s wholly owned subsidiaries, BRZ Mex Holdings Ltd. ("BRZM") and Minera BRG SA de CV ("Minera BRG") (the "Transaction"). The Transaction was a related party transaction with the Chief Executive Officer being a common executive/director for both Bearing and Commander.

The Transaction was treated as an asset acquisition and the total consideration was \$678,900 consisting of: (i) \$18,900 in cash and (ii) 12,000,000 common shares of Commander with a fair value of \$660,000.

BRZM and Minera BRG together own a 100% interest in 4 mineral properties: three in Canada (October Dome, Mt. Polley and Flume) and one in Mexico (Pedro). As there were no other significant assets or liabilities acquired, the \$678,900 consideration was allocated to the 4 mineral properties: \$574,122 to October Dome, \$36,429 to Mt. Polley, \$68,348 to Flume and \$1 to Pedro.

As part of the acquisition, the Company also acquired royalty interests as follows:

- Jay East Royalty with Precipitate Gold Corp. (now Golden Predator Mining Corp.) – 2% NSR with a right for the Company to buy down to 1% for \$1,000,000.
- VF Royalty with Aben Resources Ltd. - 2% NSR with a right for the Company to buy down to 1% for \$1,500,000 and \$15,000 annual advance royalty payments beginning March 1, 2018.

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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2019
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5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

- Boundary Zone Royalty with Imperial Metals Corp. - 90% interest in a royalty (Glengarry 10%) of \$2.50 per tonne milled for first 400,000 tonnes thereafter \$1.25/tonne milled. This second rate can be bought down/reduced by the Company to \$0.62 per tonne milled for \$1,000,000.

In December 2017, after impairment evaluations on October Dome, Mt. Polley, Flume and Pedro properties, the Company wrote off a total of \$639,945 as no significant work was planned on these properties.

i) October Dome, BC

At March 31, 2019, the Company wrote off \$60,254 (December 31, 2018 - \$nil) from October Dome property as no major exploration was planned on the property.

Reclamation bond

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

Mt. Polley, BC

In 2017, the Mt. Polley property was written down to \$1 and no work was carried out in 2018.

i) Flume, Yukon

On March 6, 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 property.

In August 2018, K2 terminated the option agreement. As K2 had only partially met its 2018 exploration commitment of \$200,000, on September 25, 2018, it issued 285,283 common shares to the Company to settle the remaining outstanding amount of \$65,615. The common shares were issued at a value of \$0.23 per share.

During the optioning period (March 2017 to August 2018), the Company received option payments from K2 a total of \$188,115 with \$60,000 in cash and 485,283 K2 common shares fair-valued at \$128,115.

In February 2019, the Company initiated a review of historical exploration data of the Flume property and engaged SRK Consulting Inc. to perform the reinterpretation.

ii) Pedro, Mexico

During the first quarter of 2019, land taxes of \$9,548 were made on the property. At March 31, 2019, \$97,198 (December 31, 2018 - \$nil) was written off from the Pedro property as no significant work was planned for 2019.

b. Henry Lee and Chrystal Properties, BC

These properties were acquired 100% based on regional compilations of government geoscience data and are targeting porphyry copper-style deposits.

On March 1, 2019, the Company entered into a purchase agreement to acquire a 100% interest in two mineral claims adjacent to the Company's wholly owned Henry Lee property. The consideration was \$25,000 in cash and 350,000 shares of the Company issued at a value of \$0.09 per share. The vendor retains a 1% net smelter return royalty ("NSR") and will receive a one-time advance royalty payment of \$1,000,000 upon the commencement of commercial production. On March 14, 2019, the Company received the approval of the TSX Venture Exchange.

At March 31, 2019, the Company wrote off \$75,426 (December 31, 2018 - \$nil) from the Henry Lee and Chrystal properties to profit or loss of 2019.

COMMANDER RESOURCES LTD.
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5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

c. South Voisey's Bay, Labrador

In September 2014, the Company signed an option agreement with Fjordland Exploration Inc., ("Fjordland") granting it an option to earn a 75% interest in the South Voisey's Bay property. During 2014 and 2015, Commander received from Fjordland a total of \$350,000 which had been fully expended on the property in fiscal year 2017. In August 2015, the option agreement was terminated. In March 2016, Commander transferred a 15% interest of the project to Fjordland.

On June 5, 2017, the Company and Fjordland entered into a Letter of Intent ("LOI") whereby Fjordland has the option to acquire the remaining 85% interest per the following earn-in schedule:

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

When Fjordland has vested a 100% interest, Commander will retain a 2% NSR. Fjordland has the right to buy 1% of the NSR for \$5,000,000 in cash or \$2,500,000 in cash and \$2,500,000 in common shares of Fjordland. Upon Fjordland's commencement of commercial production, Commander will receive a \$10,000,000 advance royalty payment. In December 2017, Fjordland completed the first earn-in option and increased its vested interest in the property to 35%.

In December 2017, Commander assessed impairment on the South Voisey's Bay project based on the terms of the LOI with Fjordland. The assessment determined that the project's carrying value was lower than the recoverable amount, being its fair value less cost to sell ("FVLCS"). In calculating the FVLCS, the Company used significant assumptions and estimates as follows: i) discount rate of 15%, ii) probability-weighted cash flows from the option payments, and iii) probability-weighted fair values of Fjordland's common shares to be received, with an estimated share price of \$0.35. As a result, the Company recognized impairment of \$1,933,200 in profit or loss of 2017.

During the periods ended March 31, 2019 and December 31, 2018, the Company reassessed the carrying value of the project by reviewing the probability-weighted fair values of Fjordland's common shares to be received. The Company determined that no additional impairment was recognized as at March 31, 2019 and December 31, 2018.

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5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

d. Sabin, Ontario

Commander's ownership interests on the property vary from 58.5% to 100%. In March 2017, Commander entered into a conditional agreement with Roughrider Exploration Inc. ("Roughrider") allowing Roughrider to acquire a 100% interest in the Sabin property. On May 31, 2017, Roughrider decided not to proceed with the agreement. During the due diligence period (March to May 2017), Roughrider expanded the property by 2,983 hectares and transferred to Commander for a cash consideration of \$13,829 which was written off at December 31, 2017.

In October 2018, the Company completed an airborne versatile time domain electromagnetic ("VTEM") survey on the Sabin property. In January 2019, the Company received the survey results. Upon the analysis on the VTEM data, the Company staked additional claims to expand the property to 9,870 hectares. At March 31, 2019, the Company wrote off \$144,289 (December 31, 2018 - \$nil) from the property relating to data work.

e. Other Properties

The Company holds interests in other properties in Canada. The carrying values of these 100% wholly owned properties were as follows:

Province	Property	Resource	March 31, 2019	December 31, 2018
Nunavut	Baffin	copper-gold	\$ 1	\$ 1
New Brunswick	Nepisiguit	copper-zinc	1	1
British Columbia	Omineca	copper-gold	1	1
British Columbia	Rebel	copper-gold	1	1
			\$ 4	\$ 4

Baffin, Nunavut

In May 2017, Commander entered into an option agreement with ValOre Metals Corp. ("ValOre", formerly Kivalliq Energy Corporation) allowing ValOre to acquire a 100% interest in the Baffin property which includes six mineral claims and the signed 2017 Mineral Exploration Agreement ("MEA") with NTI on two blocks within Inuit Owned Land parcel BI-35 ("IOL BI-35").

In March 2018, ValOre had fulfilled its terms of the option agreement, resulting in ValOre vesting a 100 % interest in the property. Commander retains a 0.25% to 0.5% NSR on the Baffin optioned land. In addition, as part of a data purchase agreement, ValOre granted Commander a 0.25% NSR on ValOre's Baffin mineral tenures contiguous to Commander's Baffin optioned lands as well as future milestone payments triggered by a feasibility study and production. Financial terms of the option agreement may be adjusted up until the date of the first royalty payment to reflect the possible impact of any past commercial arrangement or interests.

Nepisiguit/Stewart, New Brunswick

The Company owns 100% of the properties subject to a 2.75% NSR retained by the Optionor. The NSR is subject to a buy-down to 1% NSR for \$1,500,000. In August 2018, the Company initiated a data compilation in preparation for a NI 43-101 compliant technical report. At December 31, 2018, \$30,025 was written off to profit or loss of 2018.

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5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Omineca, BC

The Company owns 100% of the property located within the Quesnel Trough of BC. In 2017, the Company conducted reconnaissance geological mapping and soil sampling. In 2018, additional geological mapping and rock sampling were carried out.

During the year ended December 31, 2018, the Company received a BC mining exploration tax credit of \$12,462 relating to the project's 2017 qualifying exploration expenditures. The exploration tax credit was recorded as a reduction to the exploration and evaluation assets in 2018. At December 31, 2018, the Company wrote off \$24,812 to profit or loss as no exploration was planned.

Rebel, BC

In November 2016, the Company acquired the Rebel zinc and lead property by way of staking. No work was performed in 2018 and in 2017, \$32,901 was written off to profit or loss in 2017.

Storm Property, Nunavut

On February 18, 2016, Aston Bay issued 11,000,000 common shares to Commander with a fair value of \$2,640,000 for the acquisition of the Storm Property. A gain of \$1,951,462 was recognized on the sale transaction. The Aston shares are held in a four-year escrow until February 18, 2020 (see Note 4(a)).

Commander retains a 0.875% Gross Overriding Royalty ("GOR") after the property is brought into production. Aston has the right to buy down the GOR from 0.875% to 0.4% for \$4,000,000.

Olympic and Rob, Yukon

The Company owns 100% interest in the Olympic and Rob properties subject to a 1% NSR registered to Blackstone Ventures Inc. on the Rob property. The NSR may be reduced to 0.5% at any time for \$1,000,000. The carrying value was historically written off as the project lies within a proposed environmentally protected area. In December 2018, the Yukon government extended its relief from assessment work due to the uncertainties surrounding the Peel Watershed plan. The claims are in good standing to December 31, 2020.

Tam, BC

The Company is entitled to a 1.5% NSR on the property. Teck Resources Ltd. and its partner, Lorraine Copper Corp., now own 100% of the property subject to a 3% NSR, which is subject to a buy-down to 1% for \$2,000,000. An annual advance royalty payment of \$25,000 is payable to the Company which began on December 31, 2012, and is capped at \$250,000. As at March 31, 2019, the Company has received a total of \$175,000 in advance royalty payments which are recorded as royalty income.

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6. EQUIPMENT

Cost	Computer Equipment	Field Equipment	Total
Balance at December 31, 2018	\$ 6,930	\$ 55,254	\$ 62,184
Addition	-	-	-
Balance at March 31, 2019	\$ 6,930	\$ 55,254	\$ 62,184
Accumulated amortization			
Balance at December 31, 2018	\$ (808)	\$ (2,763)	\$ (3,571)
Amortization	(347)	(1,381)	(1,728)
Balance at March 31, 2019	\$ (1,155)	\$ (4,144)	\$ (5,299)
Net book value			
Balance at December 31, 2018	\$ 6,122	\$ 52,491	\$ 58,613
Balance at March 31, 2019	\$ 5,775	\$ 51,110	\$ 56,885

7. SHARE CAPITAL

Authorized – unlimited number of common shares without par value

Shares issued

On March 15, 2019, 350,000 common shares at a fair value of \$31,500 were issued on the acquisition of two additional mineral claims adjacent to the Henry Lee property in BC (Note 5 (b)).

On May 18, 2018, 12,240,258 units were issued at \$0.17 per unit for gross proceeds of \$2,080,844. Each unit consists of one share and one transferrable share purchase warrant with each warrant entitling the holder to purchase an additional common share at \$0.25 per share until May 18, 2020. Finders' fees were incurred on the financing: 1) \$105,650 in cash commission and 2) 517,883 finders' warrants fair-valued at \$35,364 were issued, entitling the holder to purchase an additional common share at \$0.25 per share until May 18, 2020. Other share issue costs of \$38,617 were incurred relating to legal and regulatory filings.

The Company uses the residual value method with respect to the measurement of the values assigned to common shares and share purchase warrants associated with the private placement. As such, the gross proceeds of \$2,080,844 had been assigned as follows: \$1,591,234 to share capital and \$489,610 to reserves.

Warrants

In May 2018, the finders' warrants of 517,883 were valued at \$35,364 using the Black-Scholes pricing model with these assumptions: expected life of 2 years, risk-free interest rate of 2.03%, expected volatility of 129.68% and zero expected dividend yield. The Company's outstanding warrants for the following periods were as follows:

	March 31, 2019		December 31, 2018	
	Number	Weighted average Exercise Price	Number	Weighted average Exercise Price
Outstanding, beginning of period	12,758,141	\$0.25	-	\$ -
Issued - share purchase warrants	-	-	12,240,258	0.25
Issued - finders' warrants	-	-	517,883	0.25
Outstanding, end of period	12,758,141	\$0.25	12,758,141	\$0.25

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7. SHARE CAPITAL (CONTINUED)

Warrants (continued)

At March 31, 2019, warrants enabling the holders to acquire the Company's common shares were as follows:

Expiry date	Number of Warrants	Exercise price	Weighted average remaining contractual life (in year)
May 18, 2020	12,758,141	\$ 0.25	1.13

Stock options

The Company adopted a 10% rolling stock option plan at the 2018 Annual General and Special Meeting. Stock options granted to directors, employees and consultants have a term of up to ten years and the exercise price and the vesting period are determined by the Board of Directors at the time of the option grant.

The Company's outstanding stock options at March 31, 2019 and December 31, 2018 were as follows:

	March 31, 2019		December 31, 2018	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of period	2,840,000	\$0.23	1,954,000	\$0.25
Granted	-	-	886,000	0.17
Expired	(374,000)	(0.25)	-	-
Balance, end of period	2,466,000	\$0.22	2,840,000	\$0.23

During the three months ended March 31, 2019, 374,000 stock options with an exercise price of \$0.25 expired and their fair values of \$48,025 were reclassified to deficit from reserves. During the three months ended March 31, 2019, the Company recognized share-based compensation of \$1,865 (March 31, 2018 - \$nil).

At March 31, 2019, the Company's outstanding and exercisable stock options were as follows:

Expiry date	Options outstanding	Options exercisable	Exercise price	Weighted average
				remaining contractual life (in year)
July 17, 2020	520,000	520,000	\$ 0.25	1.29
March 16, 2021	800,000	800,000	\$ 0.25	1.96
June 9, 2021	260,000	260,000	\$ 0.25	2.19
July 12, 2023	886,000	861,000	\$ 0.17	4.28
	2,466,000	2,441,000		2.68

8. RELATED PARTY TRANSACTIONS

Services

During the three months ended March 31, 2019, office rent of \$11,492 (2018 - \$9,875) was paid to a company related by way of a common director. No amount was due to this related party at March 31, 2019.

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8. RELATED PARTY TRANSACTIONS (CONTINUED)

Compensation of Key Management

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

	Nature of Compensation	For the three months ended	
		March 31,	
		2019	2018
President and Chief Executive Officer	Salary and benefits	\$ 40,301	\$ 26,849
Vice President, Corporate Development	Consulting	7,500	7,500
Vice President, Exploration	Consulting and project evaluation	24,850	14,500
Chief Financial Officer	Accounting and audit	16,800	12,000
Corporate Secretary	Consulting	9,000	9,000
		\$ 98,451	\$ 69,849

As at March 31, 2019, included in accounts payable was \$10,818 due to the VP Exploration (December 31, 2018 - \$5,070 due to the CEO).

9. COMMITMENT

The Company has a commitment of \$71,358 for its Vancouver office lease expiring on August 31, 2020.

10. SUPPLEMENTAL CASH FLOW INFORMATION

	For the three months ended	
	March 31,	
	2019	2018
Fair value of shares issued for exploration and evaluation assets (Note 5(b))	\$ 31,500	\$ -
Reclassification of fair value on expired options from reserves to deficit (Note 7)	48,025	\$ -
Exploration and evaluation assets in accounts payable and accrued liabilities	15,950	-
Other cash flow information:		
Interest received	2,060	538
Income tax paid	-	-

11. SEGMENT INFORMATION

The Company operates in one single reportable segment, being the acquisition and exploration of resource properties. As at March 31, 2019, the carrying value of the Company's non-current assets in Canada was \$348,151 (December 31 - \$672,727) and in Mexico the non-current assets' carrying value was \$1 (December 31, 2018 - \$87,651).

12. CAPITAL MANAGEMENT

The Company defines its capital as all components of 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 three months ended March 31, 2019. The Company is not subject to externally imposed capital requirements.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value

The Company has classified its financial instruments as follows:

- Cash and cash equivalents – as amortized cost
- Marketable securities – as FVOCI
- Receivables and reclamation bond – as amortized cost
- Accounts payable and accrued liabilities – as other financial liabilities and amortized cost

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

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

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

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

Liquidity risk

Liquidity risk is the risk that the Company's financial assets are insufficient in meeting its financial obligations as they become due. The Company manages this risk by forecasting cash flows from operations and anticipated investing and financing activities to ensure there is sufficient liquidity to meet the obligations. At March 31, 2019, the Company had cash and cash equivalents of \$1,341,335 to settle its current liabilities of \$48,592. The Company has sufficient liquidity to settle its obligations for the next 12 months. It will require additional funding if the business plan changes and the operations grow (Note 1).

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 comprise GST receivable. To minimize the credit risk, Commander places cash and cash equivalents at high credit rating financial institution.

Price risk and foreign currency risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. 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 \$97,915 (December 31, 2018 - \$107,290). In 2016, the Company acquired exploration and evaluation assets located in Mexico (Note 5(a)) and may be subject to future foreign currency risk. The risk as at March 31, 2019, was insignificant



Management's Discussion and Analysis

For the Three Months Ended

March 31, 2019

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 time lines, 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, May 7, 2019 (the "Report Date") and should be read in conjunction with the Company's condensed interim consolidated financial statements for the three months ended March 31, 2019. 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

Commander Resources Ltd. ("Commander") is in the business of acquisition, exploration and development of resource properties. The Company pursues the prospect generator model and focuses on building a portfolio of early stage exploration projects in Canada. For the ongoing exploration of the projects, Commander options to joint-venture partners. The approach has allowed the Company accumulating a royalty portfolio as well as generating cash resources from the property option payments and share holdings.

Robert Cameron, P.Geol., 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.

FIRST QUARTER HIGHLIGHTS

EXPLORATION ACTIVITIES

Sabin Property, Ontario

In January 2019, the Company received the results of the airborne versatile time domain electromagnetic survey (VTEM) on the Sabin project completed in October 2018. The airborne survey consisted of 370-line kilometres of electromagnetic and magnetic surveying by Geotech Ltd. of Aurora, Ontario, using its latest generation VTEM plus system. Commander's geophysical consultant, Brian Bengert, P.Geol., has interpreted the data and identified a significant number of high priority conductors throughout the property as well as areas just outside the original claim block. As such, the Company staked additional claims on January 30, 2019 to expand the property to 9,870 hectares to cover these new targets and also prospective geology to the west. Processing of the results is ongoing with a program of modelling specific conductor picks to refine potential drill targets.

Henry Lee Property, BC

In February 2019, the Company presented the results of its soil and rock sampling program carried out on the Henry Lee property, north central BC. in September 2018. Work comprised a program of soil sampling (3 lines spaced 200 metres apart with samples collected at 100 m intervals) a single silt sample and the collection of 10 rocks. The soil sampling program extended a historical soil grid that was conducted on the newly acquired claims. The new soil results extend a sporadic elevated copper-molybdenum in soil anomaly (defined by Cu >200 ppm) an additional 400 metres. 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 is 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 wholly owned Henry Lee property. The acquisition cost totalled \$56,500: \$25,000 in cash and \$31,500 in Commander's common shares issued at \$0.09 per share. The vendor retains a 1% net smelter return royalty and will receive a one-time royalty payment of \$1,000,000 upon the commencement of commercial production.

EXPLORATION AND EVALUATION ASSETS

CANADA

October Dome Property, BC

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

In November 2018, Commander completed magnetic surveys and data compilation on the October Dome property. Magnetic susceptibility measurements were collected from historical core drilled on the property as an aid to interpret the ground magnetic survey that was previously undertaken. This data was incorporated into the project database and will be utilized in subsequent work programs. Key targets on the October Dome focused area are gold-bearing magnetite skarns.

Mt. Polley Property, BC

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

No work was performed in 2018 and in fiscal year 2017, \$37,428 were written off to profit or loss of 2017.

Henry Lee and Chrystal Properties, BC

These properties were acquired 100% based on regional compilations of government geoscience data and are targeting porphyry copper-style deposits. In September 2018, the Company completed preliminary mapping and sampling (soils and rocks) on both projects. Work on Chrystal was restricted to a single day of prospecting with negative results and no further work is warranted. Henry Lee work comprised a program of soil sampling (3 lines spaced 200 metres apart with samples 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.

Analytical work was performed by Bureau Veritas Commodities Canada Ltd., an internationally recognized analytical services provider. Rocks were crushed, split and pulverized with a subset of 250 g rock sieved to 200 mesh and analysed for gold by fire assay fusion Au by ICP-ES 30 and soils and silts were analysed by selecting an 80-mesh subsample and

Commander Resources Ltd.
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For the Three Months ended March 31, 2019

May 7, 2019

analyses by 4 Acid digestion and Ultratrace ICP-MS analysis. The Company plans additional work in 2019 including an Induced Polarization survey, soil sampling and geological mapping.

Burn Property, BC

The Burn property was acquired by map-staking in October 2018 and further expanded in November 2018 following a one-day field visit. The property covers a large prominent gossan which is underlain by extensive pyrite rich phyllic alteration of quartz, biotite feldspar porphyry reflective of a potential porphyry copper system. Ten rock samples were collected of which 3 were greater than 200 ppm copper and one sample that returned 0.11% copper.

Analytical work was performed by Bureau Veritas Commodities Canada Ltd., an internationally recognized analytical services provider. Rocks were crushed, split and pulverized with a subset of 250 g rock sieved to 200 mesh and analysed for gold by fire assay fusion Au by ICP-ES 30. The Company plans additional work in 2019 including an Induced Polarization survey, soil sampling and geological mapping.

Flume Property, Yukon

On March 6, 2017, Commander entered into an option agreement with K2 Gold Corporation ("K2") granting K2 the option to acquire a 100% interest in the property. In August 2018, K2 terminated the option agreement. As K2 had only partially met its 2018 exploration commitment of \$200,000, on September 25, 2018, it issued 285,283 common shares to the Company to settle the remaining outstanding commitment of \$65,615. The common shares were issued at a value of \$0.23 per share. During the optioning period (March 2017 to August 2018), the Company received option payments from K2 a total of \$188,115 with \$60,000 in cash and 485,283 K2's common shares fair-valued at \$128,115.

In February 2019, the Company initiated a review of historical exploration data of the Flume property and engaged SRK Consulting Inc. to perform the reinterpretation. The Company plans additional work in 2019 including soil sampling and geological mapping and ground review of targets highlighted by the SRK study.

South Voisey's Bay Property, Labrador

The South Voisey's Bay property (29,400 hectares) is located in central Labrador approximately 80 km due south of the operating Voisey's Bay nickel mine and covers parts of the Pants Lake gabbro complex in the South Voisey's Bay area. The Pants Lake Complex contains host rocks with alteration and nickel mineralization styles that are similar to the Voisey's Bay hosts. Prior to June 5, 2017, the property ownership was: Commander and 85% and Fjordland Exploration Inc. ("Fjordland") 15%.

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

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

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

Fjordland's 2018 exploration program was completed in August and 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 and structural mapping and property-wide prospecting programs were also completed during the 2018 field operation.

During the year ended December 31, 2017, the Company assessed impairment on the South Voisey's Bay project based on the terms of the LOI with Fjordland. The assessment determined that the project's carrying value was lower than the recoverable amount, which is the greater of its value in use ("VIU") and its fair value less cost to sell ("FVLCS"). The recoverable amount was determined to be the FVLCS. In calculating the FVLCS, the Company used significant assumptions and estimates as follows: i) discount rate of 15%, ii) probability-weighted cash flows from the option payments, and iii) probability-weighted fair values of Fjordland's common shares to be received, with an estimated share price of \$0.35. As a result, the Company recognized an impairment loss of \$1,933,200 in profit or loss in 2017.

During the periods ended March 31, 2019 and December 31, 2018, the Company reassessed the carrying value of the project by reviewing the probability-weighted fair values of Fjordland's common shares to be received. The Company determined that no additional impairment was recognized as at March 31, 2019 and December 31, 2018. The Company and its project partners Fjordland and their funding partner High Power Exploration continue to review the extensive geological and geophysical database to identify areas of future focus.

Sabin Property, Ontario

The 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, Ontario. The property is known to host a VMS base-precious metal deposit called the Marchington Zone.

The Company completed a desktop compilation of all pre-existing and historical exploration data as well as a site visit in September 2016 that comprised limited geological mapping and GPS surveying of historical drill sites.

In October 2018, the Company completed an airborne versatile time domain electromagnetic survey (VTEM) on the Sabin project in Northwestern Ontario about 10 kilometres north of the community of Savant Lake. The airborne survey consisted of 370-line kilometres of electromagnetic and magnetic surveying by Geotech Ltd., using its latest generation VTEM plus system. The survey results were delivered in January 2019. Commander's geophysical consultant, Brian Bengert, P. Geo., has interpreted the data and identified a significant number of high priority conductors throughout the property and as well as areas just outside the original claim block. As a consequence, the Company staked additional claims to expand the property to 9,870 hectares to cover these new targets as well as prospective geology to the west. Processing of the results is ongoing with a program of modelling specific conductor picks to refine potential drill targets. A program of geological mapping, alteration studies and ground follow-up of identified conductors is planned for 2019.

Omineca Property, BC

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

Previous work on the Omineca project included reconnaissance prospecting, mapping and geochemical sampling, which identified high copper and gold soil geochemistry within the Abe property in a porphyry copper-gold setting. An overlapping anomalous zone of >1,000 ppm Cu (0.1%) in soils and up to 250 ppb Au in soils (0.25 g/t Au) covers over 1.8 km in extent. Anomalous gold values (>50 ppb) extend a further 1.5 km beyond this zone.

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

In September 2018, a program of geological mapping and prospecting of the eastern gold/copper soil anomaly was completed. This eastern portion of the larger soil anomaly is associated with propylitic and Fe-carbonate alteration of diorite and volcanic with local magnetite stockworks. Analytical results for 57 rock samples comprised grab samples

from talus (transported) and bedrock were received in December 2018. Compilation of results is ongoing. Of the 57 samples analysed 6 samples returned values greater than 1,000 ppm copper.

The analytical work was performed by Bureau Veritas Commodities Canada Ltd., an internationally recognized analytical services provider. Rocks were crushed, split and pulverized with a subset of 250 g rock sieved to 200 mesh and analysed for gold by fire assay fusion Au by ICP-ES 30.

The mapping and prospecting costs of \$24,812 incurred in 2018 (2017 - \$33,138) were written off in profit or loss of 2017 as no significant exploration work was planned on the project.

During the year ended December 31, 2018, the Company received a BC mining exploration tax credit of \$12,462 relating to the project's 2017 qualifying exploration expenditures. The exploration tax credit was recorded as a reduction to the exploration and evaluation assets.

Rebel Property, BC

In November 2016, the Company acquired the Rebel zinc and lead property by way of staking. The 1,620-hectare Rebel property occurs on the southern end of the Kechika trough, a geological feature that is host to numerous sedimentary exhalative (sedex) zinc-lead-silver-boron deposits and showings and covers the Rebel prospect.

Compilation of available public domain data shows a 1.7-kilometre lead-in-soil (40-part-per-million cut-off) anomaly that is partially coincident with the massive pyrite and ferricrete outcrops. Reported assays from the massive pyrite zone contain low to anomalous Pb, Zn and Ba with the best sample being 0.5 per cent Zn, 0.2 per cent Pb and 24.6 grams per tonne Ag.

Geological mapping, soil sampling and detailed XRF analyses of pyrite horizons were completed in August 2017. A total of 52 soil and 4 rock samples were collected and 93 XRF analyses were completed. Mapping confirmed the presence of two distinct pyritic SEDEX horizons (up to 30 m thick) with elevated Zn and Pb values and defined the southern horizon that extends for more than 2 km and is open ended to the east and west. XRF analyses demonstrated the massive pyrite horizon is anomalous in Pb with values up to 0.58%. A zone 10 m thick with 4 spaced readings returned 0.29% Pb and an average of 0.14% Pb taken from the overall pyritic horizon.

No work was performed in 2018 and in fiscal year 2017, \$32,901 was written off to profit or loss of 2017.

Nepisiguit-Stewart Property, New Brunswick

The Company's Nepisiguit Brook Property consists of 55 contiguous mineral claim units (1,203.9 hectares) located approximately 40 kilometres 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 Brook 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 August 2018, the Company initiated a data compilation in preparation for a NI 43-101 compliant technical report. At December 31, 2018, \$30,025 was written off to profit or loss of 2018.

Storm Property, Nunavut

On February 18, 2016, the Company completed the sale transaction of the Storm Property with Aston Bay Holdings Ltd. ("Aston") and received 11,000,000 shares of Aston with a fair value of \$2,640,000. These shares are pooled and will be released in four equal tranches of 2,750,000 shares on each anniversary date starting February 18, 2017 to 2020. As of the report date, the Company held 8.49% of Aston's total outstanding common shares.

Commander retains a 0.875% Gross Overriding Royalty ("GOR") after the property is brought into production. Aston has the right to buy down the GOR from 0.875% to 0.4% for \$4,000,000.

Olympic and Rob Properties, Yukon

The properties cover a very large (+10 km) hematite breccia complex with numerous copper and copper-gold showings, which are similar in style and age to the Olympic Dam deposit in Australia. The Olympic property is located just within the proposed boundary of the Peel Watershed Plan. In 2014, the Yukon government presented its plan for the Peel Watershed area. It now encompasses the Olympic Property in a Protected Area designation that could impact the Company's ability to access or develop a mine at that site.

The Yukon government provides relief from assessment work due to the uncertainties surrounding the Peel Watershed plan and the claims are in good standing to December 31, 2020.

MEXICO

Pedro Property, Durango

The wholly owned Pedro claims are located approximately 100 kilometres from the city of Torreon. Pedro is consisted of a number of targets including the HP Breccia prospect, a gold in soil anomaly extending over a 4000 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, a distance of 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. At December 31, 2017, \$8,417 was written off from the property's carrying value.

A work program was completed in December 2018 which comprised on site geological mapping and a remote sensing survey consisting the creation of a hi-resolution digital elevation model and a WorldView-3 Alteration Mineral Mapping exercise completed by PhotoSat of Vancouver BC, Canada. Results of the remote sensing program were received in January 2019 and are currently being compiled. 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 2019. A subsequent site visit was completed in April 2019 and included community meetings and a limited sampling program. Results are pending.

SUMMARY OF QUARTERLY RESULTS

	2019	2018				2017		
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
Royalty income	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ -
Net (loss) income	(594,022)	\$ 214,274	\$ (509,740)	\$ (106,817)	\$ (193,345)	\$ (856,763)	\$ (2,044,475)	\$ (110,161)
Total comprehensive (loss) income	\$ (687,773)	\$ (705,342)	\$ (1,268,930)	\$ (950,477)	\$ 993,565	\$ (763,643)	\$ (1,957,505)	\$ (409,381)
Basic and diluted (loss) income per share	\$ (0.00)	\$ (0.01)	\$ (0.02)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.02)	\$ (0.00)

RESULTS OF OPERATIONS

For the three months ended March 31, 2019 and 2018 ("Q1")

The Company reported loss of \$594,022 for the three months ended March 31, 2019 as compared to loss of \$193,345 in the same period of 2018. The higher loss in the first quarter of 2019 was primarily due to impairment on the exploration and evaluation assets and increased activities on investor and shareholder relations.

Operating expenses for the three months ended March 31, 2019 were \$219,380 (2018 - \$142,648). The higher 2019 expenses of \$76,732 were attributable to: (a) office administration expenses, (b) investor and shareholder relations, (c) salaries and benefits and (d) impairment on exploration and evaluation assets. Variances are detailed below.

Office administration expenses in 2019 Q1 were \$33,411 (2018 - \$15,098). In 2019, the Company acquired geographical information system and provided training for its geological personnel on airborne geophysical survey, mapping, location analysis and data interpretation.

Investor and shareholder relations for the first quarter of 2019 were \$76,427 (2018 - \$31,545). In 2019, the Company increased its participation in mineral resources conferences as well as subscribing to marketing and networking programs to expand its presence in the resource industry.

Salary and benefits were \$40,301 for the three months ended March 31, 2019 (2018 - \$26,848). The higher cost in 2019 was due to the compensation increase of the Chief Executive officer effective July 2018.

Impairment on exploration and evaluation assets in 2019 Q1 were \$377,167 (2018 - \$86,606). During the three months ended March 31, 2019, claim maintenance fees, data compilation and mapping costs were written off from mineral properties with no significant exploration activities planned.

LIQUIDITY AND CAPITAL RESOURCES

The Company is at the exploration stage and no revenue has been generated to date. The Company has been relying on equity financings and sales of assets to continue its operations. At March 31, 2019, the Company had cash and cash equivalents of \$1,341,335, working capital of \$2,335,623 and current liabilities of \$48,592. The Company has sufficient liquidity to settle its obligations for the next 12 months. However, it will require additional financing to continue its operations beyond the current fiscal year.

OUTSTANDING SHARE DATA

At May 7, 2019, the Company had:

Common shares issued and outstanding: 35,650,772

Stock options outstanding and exercisable with their exercise prices and expiry dates:

Expiry date	Options outstanding	Options exercisable	Exercise price
July 17, 2020	520,000	520,000	\$ 0.25
March 16, 2021	800,000	800,000	\$ 0.25
June 9, 2021	260,000	260,000	\$ 0.25
July 12, 2023	886,000	861,000	\$ 0.17
	2,466,000	2,441,000	

Warrants outstanding: 12,240,258 share purchase warrants and 517,883 finder's warrants, entitling the holder of each warrant the right to purchase a common share at \$0.25 per share until May 18, 2020.

RELATED PARTY TRANSACTIONS

Services

During the three months ended March 31, 2019, office rent of \$11,492 (2018 - \$9,875) was paid to a Company related by way of a common director. No amount was due to this related party at March 31, 2019.

Compensation of Key Management

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

	Nature of Compensation	For the three months ended	
		March 31, 2019	2018
President and Chief Executive Officer	Salary and benefits	\$ 40,301	\$ 26,849
Vice President, Corporate Development	Consulting	7,500	7,500
Vice President, Exploration	Consulting and project evaluation	24,850	14,500
Chief Financial Officer	Accounting and audit	16,800	12,000
Corporate Secretary	Consulting	9,000	9,000
		\$ 98,451	\$ 69,849

As at March 31, 2019, included in accounts payable was \$10,818 due to the VP Exploration (December 31, 2018 - \$5,070 due to the CEO).

OFF BALANCE SHEET ARRANGEMENTS and PROPOSED TRANSACTIONS

As of the report date, the Company has neither off-balance sheet arrangements nor proposed transactions.

COMMITMENT

The Company has a commitment of \$71,358 for its Vancouver office lease expiring on August 31, 2020.

FINANCIAL INSTRUMENT AND RISK MANAGEMENT

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 ("FVPL") or FVOCI.

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

- 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 FVPL. This includes all derivative assets. On initial recognition, a financial asset that otherwise meets the requirements to be measured at amortized cost or FVOCI may be irrevocably designated as FVPL 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 FVPL, directly attributable transaction costs. Measurement of financial assets in subsequent periods depends on whether the financial asset has been classified as amortized cost, FVPL or FVOCI. Measurement of financial liabilities subsequent to initial recognition depends on whether they are classified as amortized cost or FVPL. 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, contract assets and investments in debt instruments measured at FVOCI, but not to equity investments. 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 described below:

- Cash and cash equivalents, receivables, and reclamation bond are classified as and measured at amortized cost.
- Marketable securities, where the Company cannot exert significant influence, are classified as and measured at FVOCI. Previously under IAS 39, the marketable securities were classified as available-for-sale and measured at FVOCI. On transition to IFRS 9, the Company made the irrevocable election available under the standard to designate all of its marketable securities as FVOCI because these investments are not held for trading.
- Accounts payable and accrued liabilities are classified as and measured at amortized cost.

NEW AND AMENDED ACCOUNTING PRONOUNCEMENTS

The Company adopted the following new standard and interpretation issued by the IASB or International Financial Reporting Interpretation Committee ("IFRIC") as of January 1, 2019.

IFRS 16 Leases

IFRS 16 was issued in January 2016 and replaces IAS 17 *Leases*. The standard requires lessees to recognize a right to use of asset and a lease obligation at the lease commencement date. The Company has assessed its office lease agreement and concluded that agreement does not constitute the ability to direct the use (right to use) of the underlying office premises in the context of IFRS 16. As such, the adoption of the standard did not have an impact on these condensed interim consolidated financial statements.

FINANCIAL RISK MANAGEMENT

Liquidity Risk

Liquidity risk is the risk that the Company's financial assets are insufficient in meeting its financial obligations as they become due. The Company manages this risk by forecasting cash flows from operations and anticipated investing and financing activities to ensure there is sufficient liquidity to meet the obligations. At March 31, 2019, the Company had cash and cash equivalents of \$1,341,335 to settle its current liabilities of \$48,592. The Company has sufficient liquidity to settle its obligations for the next fiscal year. However, it requires additional funding if the business plan changes and the operations grow.

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 comprise GST receivable. To minimize the credit risk, Commander places cash and cash equivalents at high credit rating financial institution.

Price Risk and Foreign Currency Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. 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 \$97,915 (December 31, 2018 - \$107,290). In 2016, Commander acquired exploration and evaluation assets located in Mexico and may be subject to future foreign currency risk. At March 31, 2019, the risk was insignificant.

RISKS AND UNCERTAINTIES

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

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.

Financing

Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

Share Price Volatility and Price Fluctuations

Securities markets in the world have been experiencing high level of volatility, and the share prices of securities of many companies, particularly junior exploration companies like Commander, has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

Key Personnel

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

Environmental and Other Regulatory Requirements

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

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

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



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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: 35,650,772

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