



Condensed Interim Consolidated Financial Statements

FOR THE NINE MONTHS ENDED

SEPTEMBER 30, 2019

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

Notice of No Auditor Review

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

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

COMMANDER RESOURCES LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
UNAUDITED – PREPARED BY MANAGEMENT
(EXPRESSED IN CANADIAN DOLLARS)

| As at | September 30, 2019 | December 31, 2018 | January 1, 2018 |
|---|-----------------------|----------------------|---------------------|
| | | (Restated - Note 3) | (Restated - Note 3) |
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | \$ 1,023,895 | \$ 1,687,263 | \$ 379,422 |
| Receivables | 20,282 | 12,115 | 9,103 |
| Prepaid expenses | 40,814 | 58,158 | 20,300 |
| Marketable securities (Note 4) | 1,119,740 | 921,649 | 1,678,400 |
| | 2,204,731 | 2,679,185 | 2,087,225 |
| Non-current assets | | | |
| Marketable securities (Note 4) | - | 151,250 | 880,000 |
| Reclamation bond (Note 5 (a)) | 18,000 | 18,000 | - |
| Equipment (Note 6) | 69,728 | 58,613 | - |
| Exploration and evaluation assets (Note 5) | 277,449 | 239,749 | 264,966 |
| | 365,177 | 467,612 | 1,144,966 |
| TOTAL ASSETS | \$ 2,569,908 | \$ 3,146,797 | \$ 3,232,191 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Accounts payable and accrued liabilities (Note 8) | \$ 98,765 | \$ 101,380 | \$ 25,976 |
| Advance from optionee (Note 5(c)) | 372 | - | - |
| | 99,137 | 101,380 | 25,976 |
| EQUITY | | | |
| Share capital (Note 7) | 41,143,735 | 41,112,235 | 39,700,632 |
| Reserves (Note 7) | 868,981 | 865,673 | 214,124 |
| Accumulated other comprehensive loss | (2,314,562) | (2,478,566) | (1,143,010) |
| Deficit | (37,227,383) | (36,453,925) | (35,565,531) |
| | 2,470,771 | 3,045,417 | 3,206,215 |
| TOTAL LIABILITIES AND EQUITY | \$ 2,569,908 | \$ 3,146,797 | \$ 3,232,191 |

Nature of operations and going concern (Note 1)

Commitment (Note 9)

Subsequent event (Note 14)

Approved on behalf of the Board of Directors on November 28, 2019:

"Eric Norton"

Director

"Brandon Macdonald"

Director

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

COMMANDER RESOURCES LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
UNAUDITED – PREPARED BY MANAGEMENT
(EXPRESSED IN CANADIAN DOLLARS)

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|----------------------------------|-------------------|---------------------------------|-------------------|
| | 2019 | 2018 | 2019 | 2018 |
| | | (Restated Note 3) | | (Restated Note 3) |
| EXPENSES | | | | |
| Accounting and audit (Note 8) | \$ 17,843 | \$ 18,475 | \$ 54,657 | \$ 48,177 |
| Administration | 15,859 | 14,998 | 72,943 | 52,209 |
| Amortization (Note 6) | 2,615 | 1,728 | 6,631 | 1,843 |
| Consulting (Note 8) | 16,500 | 19,000 | 49,500 | 67,000 |
| Legal | 2,250 | 2,375 | 9,033 | 10,537 |
| Filing fees and transfer agent | 2,404 | 3,602 | 12,003 | 21,183 |
| Investor and shareholder relations | 45,371 | 23,255 | 158,151 | 90,571 |
| Salary and benefits (Note 8) | 30,500 | 37,745 | 109,536 | 91,369 |
| Share-based compensation (Note 7) | 1,865 | 124,710 | 51,333 | 124,710 |
| Exploration and evaluation expenditures (Note 5) | 110,555 | 160,741 | 303,616 | 171,071 |
| Project evaluation | 13,181 | 17,410 | 39,707 | 43,485 |
| | 258,943 | 424,039 | 867,110 | 722,155 |
| Other (income) expenses | | | | |
| Interest and miscellaneous income (Note 5(c)) | (16,394) | (1,210) | (20,549) | (2,620) |
| Foreign exchange gain | (603) | (1,087) | (78) | (1,486) |
| Loss on sale of marketable securities (Note 3(b)) | - | 178,190 | - | 178,190 |
| Cost recoveries on exploration and evaluation assets (Note 5) | (25,000) | - | (25,000) | (81,250) |
| Loss before taxes | 216,946 | 599,932 | 821,483 | 814,989 |
| Income tax recovery | - | - | - | (10,448) |
| Loss for the period | 216,946 | 599,932 | 821,483 | 804,541 |
| Other comprehensive loss | | | | |
| <i>Item that will not be reclassified to profit or loss</i> | | | | |
| Change in fair value of marketable securities at FVOCI (Note 4) | 63,201 | 937,380 | (164,004) | 594,130 |
| Transfer on sale of marketable securities | - | (178,190) | - | (178,190) |
| Loss and comprehensive loss for the period | \$ 280,147 | \$ 1,359,122 | \$ 657,479 | \$ 1,220,481 |
| Basic and diluted loss per common share | \$ 0.01 | \$ 0.02 | \$ 0.02 | \$ 0.02 |
| Weighted average number of shares outstanding | | | | |
| - basic and diluted | 35,403,375 | 27,554,198 | 35,403,375 | 35,300,772 |

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

COMMANDER RESOURCES LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
UNAUDITED – PREPARED BY MANAGEMENT
(EXPRESSED IN CANADIAN DOLLARS)

| | Share Capital | | Reserves | | | Accumulated | Deficit | Total |
|--|-------------------|----------------------|-------------------|-------------------|-------------------|-----------------------------------|------------------------|---------------------|
| | Number of Shares | Total Share capital | 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 |
| Private placement | 12,240,258 | 1,591,234 | - | 489,610 | 489,610 | - | - | 2,080,844 |
| Share issue costs - cash | - | (144,267) | - | - | - | - | - | (144,267) |
| Share issue costs - finder's warrants | - | (35,364) | - | 35,364 | 35,364 | - | - | - |
| Share-based compensation | - | - | 124,710 | - | 124,710 | - | - | 124,710 |
| Loss for the period | - | - | - | - | - | - | (626,351) | (626,351) |
| Fair value adjustment on marketable securities | - | - | - | - | - | (594,130) | - | (594,130) |
| Balance, September 30, 2018 (Restated - Note 3) | 35,300,772 | \$ 41,112,235 | \$ 338,834 | \$ 524,974 | \$ 863,808 | \$ (1,737,140) | \$ (36,191,882) | \$ 4,047,021 |
| Balance, December 31, 2018 (Restated - Note 3) | 35,300,772 | \$ 41,112,235 | \$ 340,699 | \$ 524,974 | \$ 865,673 | \$ (2,478,566) | \$ (36,453,925) | \$ 3,045,417 |
| Shares issued on acquisition of exploration and evaluation assets (Note 5 (b)) | 350,000 | 31,500 | - | - | - | - | - | 31,500 |
| Share-based compensation | - | - | 51,333 | - | 51,333 | - | - | 51,333 |
| Reclassification on expiry of options | - | - | (48,025) | - | (48,025) | - | 48,025 | - |
| Loss for the period | - | - | - | - | - | - | (821,483) | (821,483) |
| Fair value adjustment on marketable securities | - | - | - | - | - | 164,004 | - | 164,004 |
| Balance, September 30, 2019 | 35,650,772 | \$ 41,143,735 | \$ 344,007 | \$ 524,974 | \$ 868,981 | \$ (2,314,562) | \$ (37,227,383) | \$ 2,470,771 |

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

COMMANDER RESOURCES LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
UNAUDITED – PREPARED BY MANAGEMENT
(EXPRESSED IN CANADIAN DOLLARS)

| | Nine months ended September 30, | |
|--|---------------------------------|---------------------------|
| | 2019 | 2018 (Restated-Note 3) |
| Operating activities | | |
| Loss for the period | \$ (821,483) | \$ (804,541) |
| Items not affecting cash: | | |
| Amortization | 6,631 | 1,843 |
| Share-based compensation | 51,333 | 124,710 |
| Loss on sale of marketable securities | - | 178,190 |
| Cost recoveries on exploration and evaluation assets | (25,000) | (81,250) |
| Changes in non-cash working capital: | | |
| Receivables and prepaid expenses | 9,177 | (55,271) |
| Accounts payable and accrued liabilities | (2,615) | 11,988 |
| Advance from optionee | 372 | - |
| | (781,585) | (624,331) |
| Financing activities | | |
| Common shares issued | - | 2,080,844 |
| Share issue costs | - | (144,267) |
| | - | 1,936,577 |
| Investing activities | | |
| Acquisition costs on exploration and evaluation assets | (39,200) | (6,475) |
| Exploration and evaluation assets - option receipts | 40,000 | 45,000 |
| Reclamation bond | - | (18,000) |
| Proceeds from sale of marketable securities | 135,163 | 311,810 |
| Purchase of equipment | (17,746) | (62,184) |
| | 118,217 | 270,151 |
| Change in cash and cash equivalents | (663,368) | 1,582,397 |
| Cash and cash equivalents, beginning of period | 1,687,263 | 379,422 |
| Cash and cash equivalents, end of period | \$ 1,023,895 | \$ 1,961,819 |
| Cash and cash equivalents comprise: | | |
| Cash at bank - Canadian dollars | \$ 341,692 | \$ 1,423,601 |
| Cash at bank - Mexican pesos | 4,505 | 4,065 |
| Short-term deposits - Canadian dollars | 677,698 | 534,153 |
| Cash and cash equivalents in Canadian dollars | \$ 1,023,895 | \$ 1,961,819 |

Supplemental cash flow information (Note 10)

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

COMMANDER RESOURCES LTD.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
UNAUDITED – PREPARED BY MANAGEMENT
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019
(EXPRESSED IN CANADIAN DOLLARS)

1. NATURE OF OPERATIONS AND GOING CONCERN

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 interests in the projects to joint venture partners. This approach has allowed Commander to accumulate a royalty portfolio as well as generate cash resources from the property option payments and marketable security holdings.

These condensed interim consolidated financial statements (the “financial statements”) have been prepared on a going concern basis which assumes that the Company will be able to continue in operation for the foreseeable future and meet its obligations in the normal course of business. 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 exploring its mineral properties. At September 30, 2019, the Company had a deficit of \$37,227,383 (December 31, 2018 - \$36,453,925 (restated - Note 3)) and working capital of \$2,105,594 (December 31, 2018 - \$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 continue to 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 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”). Additionally, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Basis of consolidation

These 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 estimates, assumptions and judgments

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

COMMANDER RESOURCES LTD.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
UNAUDITED – PREPARED BY MANAGEMENT
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019
(EXPRESSED IN CANADIAN DOLLARS)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional and presentation currency

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

New Accounting Standards

IFRS 16 - Leases

IFRS 16 – *Leases* (“IFRS 16”) was issued by the IASB on January 13, 2016, and replaced IAS 17, *Leases*. IFRS 16 eliminates the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Instead, IFRS 16 requires a single, on-balance sheet accounting model that is similar to current finance lease accounting. Leases become an on-balance sheet liability that attract interest, together with a new asset.

There was no impact to the Company’s financial statements as a result of adopting this new standard, as the Company’s Vancouver office lease (Note 9) did not meet the right-of-use asset criteria in IFRS 16.

New Interpretation IFRIC 23 - Uncertainty over Income Tax Treatments

On June 7, 2017, the IASB issued IFRIC Interpretation 23 – *Uncertainty over Income Tax Treatments* (“IFRIC 23”). IFRIC 23 provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments.

There was no impact to the Company’s financial statements as a result of adopting this new standard.

3. CHANGE IN ACCOUNTING POLICY

During the nine months ended September 30, 2019, with an effective date of January 1, 2019, the Company adopted a voluntary change in accounting policy, as permitted and accepted under IFRS 6 - *Exploration and Evaluation of Mineral Resources* (“IFRS 6”), with respect to exploration and evaluation (“E&E”) expenditures. Previously, as permitted under IFRS 6, the Company capitalized costs relating to both the acquisition and exploration of its E&E assets, net of recoveries received.

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

The Company has determined that the voluntary change in accounting policy results in financial statements providing more reliable and relevant information. The change in accounting policy is consistent with the accounting conceptual framework for the recognition of assets and is an accepted accounting practice in the mining industry. This change in accounting policy has been applied to all of the Company’s E&E activities for all properties.

Under the previous accounting policy, the Company was required to perform an impairment assessment on the carrying value of the E&E assets. As of December 31, 2017, impairment indicators were noted and resulted in an impairment charge that wrote off all capitalized exploration expenditures, leaving only certain historical acquisition costs capitalized. As a result, the carrying value of E&E assets as at December 31, 2017, totalled \$264,966 and there was no difference in the carrying value as at December 31, 2017, under the previous accounting policy, compared to the new accounting policy.

COMMANDER RESOURCES LTD.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
UNAUDITED – PREPARED BY MANAGEMENT
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019
(EXPRESSED IN CANADIAN DOLLARS)

3. CHANGE IN ACCOUNTING POLICY (CONTINUED)

The Company's new significant accounting policy in respect of exploration and evaluation assets is as follows:

Exploration and evaluation assets ("E&E assets")

All direct costs related to the acquisition of exploration and evaluation assets are capitalized upon acquiring the legal right to explore a property. Exploration and evaluation costs are expensed as incurred while the Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. If and when the Company's management determines that economically extractable proven or probable mineral reserves have been established, the subsequent costs incurred to develop such property, including costs to further delineate the ore body will be capitalized.

When the Company receives proceeds in the form of cash and/or common shares 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 when received. When all of the interest in a property is sold, the accumulated E&E costs are written-off with any gain or loss recorded in profit or loss in the period the transaction occurs.

At each reporting date the carrying amounts of the Company's exploration and evaluation assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

As required by IAS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*, the change in accounting policy has been made retrospectively and comparatives have been restated accordingly to all periods presented, as if the policy had always been applied.

The financial statement impact as at and for the year ended December 31, 2018 is as follows:

| | As previously reported | Effect of change in accounting policy | As restated |
|---|---------------------------|--|----------------|
| Consolidated statement of financial position | | | |
| Exploration and evaluation assets | \$ 532,515 | \$ (292,766) | \$ 239,749 |
| Total assets | 3,439,563 | (292,766) | 3,146,797 |
| Deficit | (36,161,159) | (292,766) | (36,453,925) |
| Total equity | 3,338,183 | (292,766) | 3,045,417 |
| Total liabilities and equity | 3,439,563 | (292,766) | 3,146,797 |

| | As previously reported | Effect of change in accounting policy | As restated |
|--|---------------------------|--|----------------|
| Consolidated statement of loss and comprehensive loss | | | |
| Exploration and evaluation expenses | \$ - | \$ 335,141 | \$ 335,141 |
| Impairment on exploration and evaluation assets | 42,375 | (42,375) | - |
| Loss for the year | 595,628 | 292,766 | 888,394 |
| Comprehensive loss for the year | 1,931,184 | 292,766 | 2,223,950 |
| Basic and diluted loss per common shares | 0.02 | 0.01 | 0.03 |

COMMANDER RESOURCES LTD.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
UNAUDITED – PREPARED BY MANAGEMENT
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(EXPRESSED IN CANADIAN DOLLARS)

3. CHANGE IN ACCOUNTING POLICY (CONTINUED)

The financial statement impact as at and for the year ended December 31, 2018 is as follows: (continued)

| | As previously reported | Effect of change in accounting policy | As restated |
|---|---------------------------|--|----------------|
| Consolidated statement of cash flows | | | |
| Net loss for the year | \$ 595,628 | \$ 292,766 | \$ 888,394 |
| Impairment on exploration and evaluation assets | 42,375 | (42,375) | - |
| Accounts payable and accrued liabilities | 15,132 | 60,272 | 75,404 |
| Operating activities | (595,710) | (274,869) | (870,579) |
| Expenditures on exploration and evaluation assets | (322,114) | 287,331 | (34,783) |
| Proceeds from government exploration credit | 12,462 | (12,462) | - |
| Investing activities | (33,026) | 274,869 | 241,843 |

The financial statement impact as at January 1, 2018 is as follows:

| | As previously reported | Effect of change in accounting policy | As restated |
|---|---------------------------|--|----------------|
| Consolidated statement of financial position | | | |
| Exploration and evaluation assets | \$ 264,966 | \$ - | \$ 264,966 |
| Total assets | 3,232,191 | - | 3,232,191 |
| Deficit | (35,565,531) | - | (35,565,531) |
| Total equity | 3,206,215 | - | 3,206,215 |
| Total liabilities and equity | 3,232,191 | - | 3,232,191 |

4. MARKETABLE SECURITIES

| | September 30, 2019 | December 31, 2018 |
|--|-----------------------|----------------------|
| Common shares of public companies: | | |
| Fair value, beginning of period | \$ 1,072,899 | \$ 2,558,400 |
| Additions (Note 5(a), (d), (f)) | 18,000 | 161,865 |
| Net proceeds from sales of marketable securities (Note 4(b)) | (135,163) | (311,810) |
| Unrealized gain (loss) on marketable securities | 164,004 | (1,335,556) |
| Fair value, end of period | \$ 1,119,740 | \$ 1,072,899 |
| Current | \$ 1,119,740 | \$ 921,649 |
| Non-current (Note 4(a)) | - | 151,250 |
| | \$ 1,119,740 | \$ 1,072,899 |

Commander 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(f)). 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 September 30, 2019, Commander held 8.49% (December 31, 2018 – 8.49%) of Aston's total outstanding common shares.

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4. MARKETABLE SECURITIES (CONTINUED)

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 September 30, 2019, Commander’s ownership of Maritime shares was 1.82% (December 31, 2018 – 2.61%).

5. EXPLORATION AND EVALUATION ASSETS

During the nine months ended September 30, 2019, the Company adopted a voluntary change in accounting policy with respect to expenditures on exploration and evaluation (“E&E”) assets (Note 3). Previously, the Company capitalized costs relating to both the acquisition, and exploration, of E&E assets, net of recoveries received.

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

At September 30, 2019, the cumulative expenditures on exploration and evaluation assets were as follows:

| | BC | | | | Yukon | Mexico | Labrador | Ontario | Other Properties | Total |
|------------------------------------|----------------------|-----------|-----------|----------|-----------|--------|--------------------|---------|------------------|------------|
| | Oct Dome, Mt. Polley | Henry Lee | Burn | Omineca | Flume | Pedro | South Voisey’s Bay | Sabin | | |
| | 5(a) | 5(b) | 5(c) | 5(f) | 5(a) | 5(a) | 5(d) | 5(e) | 5(f) | |
| Balance, December 31, 2017 | \$ 2 | \$ - | \$ - | \$ 1 | \$ 1 | \$ 1 | \$ 264,957 | \$ 1 | \$ 3 | \$ 264,966 |
| Acquisition costs (i) | 172 | 3,164 | 28,308 | 3,139 | - | - | - | - | - | 34,783 |
| Option receipts - cash | - | - | - | - | (35,000) | - | (10,000) | - | - | (45,000) |
| Option receipts - shares | - | - | - | - | (93,115) | - | (50,000) | - | (18,750) | (161,865) |
| Changes in the year | - | - | - | - | (128,115) | - | (60,000) | - | (18,750) | (206,865) |
| Cost recoveries | - | - | - | - | 128,115 | - | - | - | 18,750 | 146,865 |
| Balance, December 31, 2018 | | | | | | | | | | |
| (restated Note 3) | \$ 174 | \$ 3,164 | \$ 28,308 | \$ 3,140 | \$ 1 | \$ 1 | \$ 204,957 | \$ 1 | \$ 3 | \$ 239,749 |
| Acquisition costs - cash | - | 25,000 | 2,400 | - | - | - | - | 11,800 | - | 39,200 |
| Acquisition costs - shares | - | 31,500 | - | - | - | - | - | - | - | 31,500 |
| Option receipts - cash | - | - | - | - | - | - | (15,000) | - | - | (15,000) |
| Option receipts - shares | - | - | - | - | - | - | (18,000) | - | - | (18,000) |
| Changes in the period | - | 56,500 | - | - | - | - | (33,000) | - | - | (33,000) |
| Balance, September 30, 2019 | \$ 174 | \$ 59,664 | \$ 28,308 | \$ 3,140 | \$ 1 | \$ 1 | \$ 171,957 | \$ 1 | \$ 3 | \$ 277,449 |

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

COMMANDER RESOURCES LTD.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
UNAUDITED – PREPARED BY MANAGEMENT
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019
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5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Exploration and Evaluation Expenditures

During the nine months ended September 30, 2019, the Company's E&E expenditures were as follows:

| | BC | | | | Yukon | Mexico | Ontario | New Brunswick | Total |
|---|------------------|-------------------|------------------|------------------|------------------|------------------|------------------|--------------------|-------------------|
| | Oct Dome 5(a) | Henry Lee 5(b) | Burn 5(c) | Omineca 5(f) | Flume 5(a) | Pedro 5(a) | Sabin 5(e) | Nepisiguit 5(f) | |
| Exploration and evaluation expenditures: | | | | | | | | | |
| Claim maintenance | 2,362 | 1,925 | 2,100 | - | 1,225 | 19,020 | 9,985 | - | 36,617 |
| Data compilation, mapping | 350 | 5,900 | 2,000 | 1,000 | 150 | - | 23,650 | - | 33,050 |
| Geological | - | 5,088 | 6,387 | 5,950 | 415 | 24,901 | 20,037 | 14,918 | 77,696 |
| Geophysics and survey | - | - | 3,955 | - | 36,341 | 15,805 | 5,527 | - | 61,628 |
| Field labour, supplies | - | 122 | - | - | - | - | 23,170 | 250 | 23,542 |
| Helicopter, travel, rental | - | 14,577 | - | 6,182 | 3,500 | 4,812 | 12,741 | 4,347 | 46,159 |
| Assaying, soil sampling | - | 7,050 | - | 750 | 1,408 | 4,606 | 11,110 | - | 24,924 |
| Total expenditures | \$ 2,712 | \$ 34,662 | \$ 14,442 | \$ 13,882 | \$ 43,039 | \$ 69,144 | \$106,220 | \$ 19,515 | \$ 303,616 |

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"). 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 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.
- 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.

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 cash consideration of \$18,000.

i) October Dome, BC

In 2018, the Company completed magnetic surveying and data compilation on the property. The data was incorporated into the project database for subsequent work programs. During the nine months ended September 30, 2019, Commander spent \$2,362 in maintain the claims (December 31, 2018 - \$57,720).

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5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

ii) Mount Polley, BC

On October 25, 2019, Commander entered into an option agreement with Imperial Metals Corporation (“Imperial”) granting Imperial to earn a 100% interest in seven mineral claims (3,331 ha) of the Mount Polley property. Commander has a 100% ownership except for 648 ha which is 90% owned by Commander and 10% by an arm’s length private company.

The total cash consideration is \$250,000 with 90% due to Commander and 10% to the private company staging over three payments:

- 1) \$50,000 upon signing (received);
- 2) \$100,000 on or before December 31, 2021; and
- 3) \$100,000 on or before December 31, 2022.

In addition to cash payments, a Production Royalty of \$1.25 per tonne-milled royalty will be due to Commander and the private company. At any time after exercise of the option, Imperial shall have the right upon payment of \$1,000,000 to Commander to reduce the Production Fee reserved to Commander to 50% of the Production Fee in effect at the date of the election (the “Reduced Production Fee”). The Production Fee or Reduced Production fee shall be doubled in any month where the average copper price for that month exceeds a price 2 of \$7.00 per pound adjusted for inflation using the Canadian Consumer Price Index as at September 30, 2019 as the base rate. The Production Fee from mineral claim 1064105 shall be split 90% to Commander and 10% to the private company (Note 14).

iii) Flume, Yukon

During the nine months ended September 30, 2019, the Company incurred \$43,039 (2018 - \$nil) for a site visit, geological mapping, sampling and re-logging of historical exploration data of the property. Results are pending.

iv) Pedro, Mexico

During the nine months ended September 30, 2019, the Company incurred \$69,144 (December 31, 2018 - \$87,650) in claim maintenance, mapping, geological consulting, geophysics and assaying.

b. Henry Lee Property, BC

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

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 Henry Lee property. The total consideration was \$56,500 (\$25,000 in cash and 350,000 shares at \$0.09 per share for \$31,500 (issued)). The vendor retains a 1% net smelter return royalty (“NSR”) and is entitled to receive a one-time advance royalty payment of \$1,000,000 upon the commencement of commercial production.

During the nine months ended September 30, 2019, the Company completed soil sampling and geological mapping by incurring costs of \$34,662 (2018 - \$32,506). Additional claims totalling 1374 ha were acquired by map-staking.

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5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

c. Burn Property, BC

The Burn property was acquired by map-staking in October 2018 and further expanded in November 2018. In 2018, a soil sampling program was carried out and analyzed for gold.

On July 25, 2019, the Company entered an earn-in agreement with Freeport-McMoRan Mineral Properties Canada Inc. (“Freeport”) allowing Freeport to earn a 75% interest in the Burn property as follows:

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

Upon earning a 51% interest, Freeport may elect to spend an additional \$1,500,000 in exploration expenditures and make three annual payments of \$100,000. The completion of the earn-in conditions will result in a Joint Venture of 75% for Freeport and 25% for the Company. If either party dilutes to less than a 10% interest, that interest would be replaced with a 1% net smelter return royalty (“NSR”). The Company is the project operator until Freeport earns a 51% interest.

The Company commenced field work in July 2019 and received from Freeport a total of \$155,000 for the exploration expenditures on the Burn property. As the operator of the project, Commander has earned management fees of \$13,993 which were included in interest and miscellaneous income. At September 30, 2019, the advance from Freeport on the Burn project was \$372.

During the three-month period ended September 30, 2019, property-wide geological mapping, samplings of rocks, silt and solid were conducted. All results are in compilation.

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d. South Voisey's Bay, Labrador

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

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 below earn-in schedule. As at September 30, 2019, Fjordland has earned a 35% interest in the property.

| Earn-in Option | Completion Date | Cash | Common Shares | Exploration |
|-----------------------------------|-------------------------------|------------------------|--|--------------------|
| First Option (20%) (completed) | On or before July 26, 2017 | \$ - | 200,000 (received, fair valued at \$28,000) | \$ - |
| | On or before October 31, 2017 | \$ - | - | \$600,000 |
| Second Option (40%) | On or before July 26, 2018 | \$10,000 (received) | 250,000 (received, fair valued at \$50,000) | \$ - |
| | On or before July 26, 2019 | \$15,000 (received) | 300,000 (received, fair valued at \$18,000) | \$ - |
| | On or before July 26, 2020 | \$25,000 | 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 |

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

During the year ended December 31, 2017, the Company performed an impairment assessment of 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 the 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 during the year ended December 31, 2017.

During the period/year ended September 30, 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 indicators were present as at September 30, 2019 and December 31, 2018.

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5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

e. Sabin, Ontario

Commander's ownership interests on the property vary from 58.5% to 100%.

During the nine months ended September 30, 2019, the Company completed a rock sampling program and incurred costs of \$106,220 (2018 - \$118,029), a follow-up of the 2018 VTEM Plus airborne electromagnetic and magnetic survey which identified a significant number of high priority conductors throughout the Sabin property.

f. Other Properties

Nepisiguit, 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 2018, the Company initiated a data compilation in preparation for a NI 43-101 compliant technical report.

During the nine months ended September 30, 2019, a site visit was carried out to compile data on the property.

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 September 2019, a day of geological mapping and sampling was completed and results are in compilation.

In December 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.

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.

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.

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5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

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 September 30, 2019, the Company has received a total of \$175,000 in advance royalty payments which are recorded as royalty income.

6. EQUIPMENT

| Cost | Computer Equipment | Office Furniture | Field Equipment | Total |
|--------------------------------------|-------------------------------|-----------------------------|----------------------------|--------------------|
| Balance at December 31, 2018 | \$ 6,930 | \$ - | \$ 55,254 | \$ 62,184 |
| Addition | 1,926 | 15,820 | - | 17,746 |
| Balance at September 30, 2019 | \$ 8,856 | \$ 15,820 | \$ 55,254 | \$ 79,930 |
| Accumulated amortization | | | | |
| Balance at December 31, 2018 | \$ (808) | \$ - | \$ (2,763) | \$ (3,571) |
| Amortization | (1,168) | (1,319) | (4,144) | (6,631) |
| Balance at September 30, 2019 | \$ (1,976) | \$ (1,319) | \$ (6,907) | \$ (10,202) |
| Net book value | | | | |
| Balance at December 31, 2018 | \$ 6,122 | \$ 6,122 | \$ 52,491 | \$ 58,613 |
| Balance at September 30, 2019 | \$ 6,880 | \$ 14,501 | \$ 48,347 | \$ 69,728 |

7. SHARE CAPITAL

Authorized – unlimited number of common shares without par value

Shares issued

On March 15, 2019, 350,000 common shares with a fair value of \$31,500 were issued on the acquisition of two additional mineral claims adjacent to the Company's Henry Lee property (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 consisted of one common share and one 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 as follows: 1) \$105,650 in cash commission; and 2) 517,883 finders' warrants were issued with a fair value of \$35,364, 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.

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7. SHARE CAPITAL (CONTINUED)

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

Warrants

The fair value of the finders' warrants issued on May 18, 2018 was calculated using the Black-Scholes pricing model with the following assumptions: expected life of 2 years, risk-free interest rate of 2.03%, expected volatility of 129.68% and zero expected dividend yield. A summary of the Company's warrant activity as at September 30, 2019 and December 31, 2018 and for the period/year then ended is as follows:

| | <u>September 30, 2019</u> | | <u>December 31, 2018</u> | |
|----------------------------------|---------------------------|--|--------------------------|--|
| | Number | Weighted average Exercise Price | Number | Weighted average Exercise Price |
| | outstanding | | outstanding | |
| 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 |

As at September 30, 2019, the Company has warrants outstanding and exercisable as follows:

| <u>Expiry date</u> | <u>Number of Warrants</u> | <u>Exercise price</u> | <u>Weighted average remaining contractual life (in year)</u> |
|--------------------|-------------------------------|---------------------------|--|
| May 18, 2020 | 12,758,141 | \$ 0.25 | 0.63 |

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.

Option grant

On June 12, 2019, the Company granted to directors, officers and consultants a total of 760,000 stock options at an exercise price of \$0.07 per share for five years until June 12, 2024.

Share-based compensation

The fair values of the stock options granted on June 12, 2019 and July 12, 2018 were calculated using a Black-Scholes pricing model with the following assumptions:

| | Nine months ended September 30, | |
|---------------------------------------|--|-------------|
| | 2019 | 2018 |
| Risk-free interest rate | 1.39% | 2.07% |
| Expected annual volatility | 155.31% | 162.59% |
| Expected life (years) | 5 | 5 |
| Expected dividend yield | 0.00% | 0% |
| Forfeiture rate | 0.00% | 0% |
| Weighted average fair value of option | \$ 0.064 | \$ 0.149 |

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7. SHARE CAPITAL (CONTINUED)

During the nine months ended September 30, 2019, the Company recognized share-based compensation of \$51,333 (September 30, 2018 - \$124,710).

The Company's outstanding stock options at September 30, 2019 and December 31, 2018 were as follows:

| | September 30, 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 | 760,000 | 0.07 | 886,000 | 0.17 |
| Expired | (374,000) | (0.25) | - | - |
| Balance, end of period | 3,226,000 | \$0.19 | 2,840,000 | \$0.23 |

During the nine months ended September 30, 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.

At September 30, 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 |
|--------------------|----------------------------|----------------------------|-----------------------|--|
| July 17, 2020 | 520,000 | 520,000 | \$ 0.25 | 0.79 |
| March 16, 2021 | 800,000 | 800,000 | \$ 0.25 | 1.46 |
| June 9, 2021 | 260,000 | 260,000 | \$ 0.25 | 1.69 |
| July 12, 2023 | 886,000 | 886,000 | \$ 0.17 | 3.78 |
| June 12, 2024 | 760,000 | 710,000 | \$ 0.07 | 4.70 |
| | 3,226,000 | 3,176,000 | | 2.77 |

8. RELATED PARTY TRANSACTIONS

Services

During the nine months ended September 30, 2019, office rent of \$31,386 (2018 - \$29,883) was paid to a company related by way of a common director. No amount was due to this related party at September 30, 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 | Nine months ended September 30 | |
|---------------------------------------|-----------------------------------|---------------------------------------|-------------|
| | | 2019 | 2018 |
| President and Chief Executive Officer | Salary and benefits | \$ 109,536 | \$ 91,369 |
| Vice President, Exploration | Consulting and project evaluation | 88,638 | 22,500 |
| Vice President, Corporate Development | Consulting | 22,500 | 43,400 |
| Corporate Secretary | Consulting | 27,000 | 36,000 |
| Chief Financial Officer | Accounting | 40,800 | 27,000 |
| | | 288,474 | 220,269 |
| Share -based compensation | Stock options | 45,738 | 124,710 |
| | | \$ 334,212 | \$ 344,979 |

As at September 30, 2019, included in accounts payable was \$nil due to the related parties (December 31, 2018 - \$5,070 due to the CEO).

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9. COMMITMENT

The Company has a commitment of \$46,173 for its Vancouver office lease expiring on August 31, 2020.

10. SUPPLEMENTAL CASH FLOW INFORMATION

| | Nine months ended September 30, | |
|---|--|-------------|
| | 2019 | 2018 |
| Fair value of shares issued for exploration and evaluation assets (Note 5(b)) | \$ 31,500 | \$ - |
| Marketable securities received on exploration and evaluation assets (Note 5(a)) | 18,000 | 96,250 |
| Reclassification of fair value on expired options from reserves to deficit (Note 7) | 48,025 | 26,011 |
| Other cash flow information: | | |
| Interest received | 6,555 | 1,960 |
| Income tax recovery | - | 10,448 |

11. SEGMENT INFORMATION

The Company operates in one single reportable segment, being the acquisition and exploration of resource properties. At September 30, 2019, the carrying value of the Company's non-current assets were:

- \$365,176 (December 31, 2018 - \$467,611 (restated - Note 3)) located in Canada; and
- \$1 (December 31, 2018 - \$1) located in Mexico.

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 nine months ended September 30, 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).

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13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

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 September 30, 2019, the Company had cash and cash equivalents of \$1,023,895 to settle its current liabilities of \$99,137. The Company has sufficient liquidity to settle its obligations for the next 12 months but will require additional funding if the business plan changes (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 deposits its cash and cash equivalents with a high credit-rating financial institution.

Price risk and foreign currency risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. The Company is exposed to price risk with respect to its marketable securities. A 10% change in the share prices would affect their fair values and comprehensive loss (income) by approximately \$111,974.

14. SUBSEQUENT EVENT

On October 25, 2019, the Company entered into an option agreement with Imperial Metals Corporation ("Imperial") granting Imperial to earn a 100% interest in seven mineral claims (3,331 ha) of the Mount Polley property. Commander has a 100% ownership except for 648 ha which is 90% owned by Commander and 10% by an arm's length private company.

The total cash consideration is \$250,000 with 90% due to Commander and 10% to the private company staged over three payments:

- 4) \$50,000 upon signing (received);
- 5) \$100,000 on or before December 31, 2021; and
- 6) \$100,000 on or before December 31, 2022.

In addition to cash consideration, a Production Royalty of \$1.25 per tonne-milled royalty will be due to Commander and the private company. The Production Fee from the mineral claim 1064105 shall be split 90% to Commander and 10% to the private company (Note 5(a)).



Management's Discussion and Analysis

For the Nine Months Ended
September 30, 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 timelines, as well as those factors discussed in the section entitled "Risks and Uncertainties" in this MD&A.

This MD&A has been prepared based on available information up to the date of this report, November 28, 2019 (the "Report Date") and should be read in conjunction with the Company's condensed interim consolidated financial statements for the nine months ended September 30, 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 to accumulate a royalty portfolio as well as generating cash resources from the property option payments and share holdings.

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

CHANGE IN ACCOUNTING POLICY

During the nine months ended September 30, 2019, with an effective date of January 1, 2019, the Company adopted a voluntary change in accounting policy, as permitted and accepted under IFRS 6 - *Exploration and Evaluation of Mineral Resources* ("IFRS 6"), with respect to exploration and evaluation ("E&E") expenditures. Previously, as permitted under IFRS 6, the Company capitalized costs relating to both the acquisition and exploration of its E&E assets, net of recoveries received.

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

The Company has determined that the voluntary change in accounting policy results in financial statements providing more reliable and relevant information. The change in accounting policy is consistent with the accounting conceptual framework for the recognition of assets and is an accepted accounting practice in the mining industry. This change in accounting policy has been applied to all of the Company's E&E activities for all properties.

Under the previous accounting policy, the Company was required to perform an impairment assessment on the carrying value of the E&E assets. As of December 31, 2017, impairment indicators were noted and resulted in an impairment charge that wrote off all capitalized exploration expenditures, leaving only certain historical acquisition costs capitalized. As a result, the carrying value of E&E assets as at December 31, 2017, was \$264,966. There is no difference in the carrying value as at December 31, 2017, under the previous accounting policy, compared to the new accounting policy.

In accordance with IAS 8 – *Accounting Policies, Changes in Accounting Estimates and Errors* (“IAS 8”), the change in accounting policy has been made retrospectively and comparatives have been restated accordingly to all periods presented, as if the policy had always been applied.

QUARTER HIGHLIGHTS and SUBSEQUENT EVENT

EXPLORATION ACTIVITIES

Mount Polley, BC

On October 25, 2019, Commander entered into an option agreement with Imperial Metals Corporation (“Imperial”) granting Imperial to earn a 100% interest in seven mineral claims (3,331 ha) of the Mount Polley property. Commander has 100% ownership except for 648 ha which are 90% owned by Commander and 10% by an arm’s length private company.

The total cash consideration is \$250,000 with 90% due to Commander and 10% to the private company staging over three payments:

- 1) \$50,000 upon signing (received);
- 2) \$100,000 on or before December 31, 2021; and
- 3) \$100,000 on or before December 31, 2022.

In addition to cash payments, a Production Royalty of \$1.25 per tonne-milled royalty will be due to Commander and the private company. At any time after exercise of the Option, Imperial shall have the right upon payment of \$1,000,000 to Commander to reduce the Production Fee reserved to Commander to 50% of the Production Fee in effect at the date of the election (the “Reduced Production Fee”). The Production Fee or Reduced Production fee shall be doubled in any month where the average copper price for that month exceeds a price 2 of \$7.00 per pound adjusted for inflation using the Canadian Consumer Price Index as at September 30, 2019 as the base rate. The Production Fee from mineral claim 1064105 shall be split 90% to Commander and 10% to the private company.

Burn Property, BC

On July 25, 2019, the Company entered an earn-in agreement with Freeport-McMoRan Mineral Properties Canada Inc. (“Freeport”) allowing Freeport to earn a 75% interest in the Burn property.

The Company commenced field work in July 2019 and received from Freeport a total of \$155,000 for the exploration expenditures on the Burn project. As the operator of the project, Commander has earned management fees of \$13,993 which were included in interest and miscellaneous income. At September 30, 2019, exploration expenditures on the Burn program totalled \$154,628 resulting in a remaining advance of \$372 from Freeport on the project. Work completed to date includes property wide geological mapping and sampling, including rocks, solid and silts. All results are in the process of being compiled.

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 Osisko Gold Royalties Ltd.’s QR skarn gold mine property. The October Dome claims are subject to net smelter return (“NSR”) royalties of between 1.5% and 2%. In 2013 a 1,086-metre (six holes) diamond drill program 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 used in subsequent work programs. Key targets on the property focused area are gold-bearing magnetite skarns.

Mt. Polley Property, BC

The Mt. Polley property is 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.

On October 25, 2019, Commander entered into an option agreement with Imperial Metals Corporation ("Imperial") granting Imperial to earn a 100% interest in seven mineral claims (3,331 ha) of the Mount Polley property. For the details of the terms of the option agreement, refer to the section under "Quarter Highlights and Subsequent Evet".

Henry Lee Property, BC

This property was acquired 100% based on regional compilations of government geoscience data and are targeting porphyry copper-style deposits. In September 2018, the Company completed preliminary mapping and sampling of soils and rocks. 3 lines spaced 200 metres apart with samples were collected at 100 m intervals, a single silt sample and the collection of 10 rocks. The soil sample results outline a sporadic elevated copper in soil anomaly (>200 ppm Cu) over the 600 metres covered by the sampling. A solitary silt sample located a further 400 metres to the north returned 545 ppm copper suggesting a possible additional extension to the area of anomalous copper. The sampling was discontinuous due to a series of large swamps.

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 analyses by 4 Acid digestion and Ultratrace ICP-MS analysis.

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

The Company completed additional work in the third quarter of 2019 including soil sampling and geological mapping with analytical results pending. Additional claims totaling 1374 ha were acquired by map-staking.

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.

Commander Resources Ltd.
Management's Discussion and Analysis
For the Nine months ended September 30, 2019

November 28, 2019

On July 25, 2019, the Company entered into an earn-in agreement with Freeport-McMoRan Mineral Properties Canada Inc. ("Freeport") allowing Freeport to earn up to a 75% interest in the Burn property by making a total cash payment of \$560,000 and spending \$2,500,000 in exploration expenditures.

The 75% interest can be earned in 2 stages:

- 1) Initial 51% interest – cash payment of \$25,000 (received) upon the execution of the earn-in agreement
cash payment of \$35,000 by July 25, 2020
cash payment of \$50,000 by July 25, 2021
cash payment of \$50,000 by July 25, 2022
cash payment of \$100,000 by July 25, 2023 and
by spending \$1,000,000 in exploration expenditures by July 25, 2023
- 2) Upon vesting a 51% interest, Freeport may elect to earn an additional 24% interest by spending \$1,500,000 in exploration expenditures and making three annual payments of \$100,000.

The completion of the earn-in conditions will result in a Joint Venture of 75% for Freeport and 25% for Commander. If either party dilutes to less than a 10% interest, that interest would be replaced with a 1% net smelter return royalty. The Company is the project operator until Freeport vests a 51% interest. Field work began in the last week of July 2019. For further details refer to "Quarter Highlights and Subsequent Event".

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 June 2019, the Company completed a review and reinterpretation of historical exploration data of the Flume property conducted by SRK Consulting Inc ("SRK"). The Company completed a site visit in September 2019 and work included geological mapping and sampling and re-logging of historical core. Results are pending.

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 structural mapping and prospecting programs were also completed during the 2018 field operation.

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

In December 2017, the Company performed an impairment assessment of 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 during the year ended December 31, 2017.

During the period ended September 30, 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. Commander determined that no additional impairment indicator was present as at September 30, 2019 and December 31, 2018.

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, about 10 kilometres north of the community of Savant Lake, Ontario. The property is known to host a VMS base-precious metal deposit called the Marchington Zone.

In October 2018, the Company completed an airborne versatile time domain electromagnetic survey (VTEM) on the property. The airborne survey consisted of 370-line kilometres of electromagnetic and magnetic surveying by Geotech Ltd., using its latest generation VTEM plus system. The survey results were delivered in January 2019. Commander's geophysical consultant, Brian Bengert, P.Geo., has interpreted the data and identified a significant number of high priority conductors throughout the property 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.

During the nine months ended September 30, 2019, the Company completed a rock sampling program, a follow-up of the 2018 VTEM Plus airborne electromagnetic and magnetic survey which identified a significant number of high priority conductors throughout the Sabin property.

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

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 rocks samples comprised grab samples from talus (transported) and bedrock were received in December 2018. 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. 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. In September 2019, a day of geological mapping and sampling was completed, and results are being currently compiled.

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

In December 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.

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 undertaken in 2019.

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.

Nepisiguit Property, New Brunswick

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

In 2018, the Company compiled data in preparation for a NI 43-101 compliant technical report. In 2019, a site visit was carried out for further data compilation.

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, 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 mapping program. In October 2019, the Company completed 70 line-km Induced Polarization survey covers the main HP breccia and related zones. Results from this survey are pending.

SUMMARY OF QUARTERLY RESULTS

| | 2019 | | | 2018 (restated) | | | | 2017 |
|--|--------------|--------------|----------------------|-----------------|---------------|--------------|--------------|--------------|
| | Sep 30 | Jun 30 | Mar 31 (restated) | Dec 31 | Sep 30 | Jun 30 | Mar 31 | Dec 31 |
| Royalty income | \$ - | \$ - | \$ - | \$ 25,000 | \$ - | \$ - | \$ - | \$ 25,000 |
| Net loss | \$ (216,946) | \$ (338,063) | \$ (266,474) | \$ (83,854) | \$ (599,931) | \$ (97,870) | \$ (106,739) | \$ (856,763) |
| Total comprehensive (loss) income | \$ (63,201) | \$ 320,956 | \$ (93,751) | \$(1,003,470) | \$(1,359,121) | \$ (941,530) | \$ 1,080,171 | \$ (763,643) |
| Basic and diluted (loss) income per share | \$ (0.01) | \$ (0.01) | \$ (0.01) | \$ (0.01) | \$ (0.02) | \$ (0.00) | \$ (0.00) | \$ (0.01) |

RESULTS OF OPERATIONS

Loss (Income) for the nine months ended September 30, 2019 and 2018

The Company reported loss of \$821,483 for the nine months ended September 30, 2019 as compared to loss of \$804,541 (restated) in the same period of 2018. The higher loss for the nine months of 2019 was primarily due to the Company's increased activities in the exploration and evaluation of its mineral assets, investor and shareholder programs and administrative costs in office and files organization.

Expenses for the nine months ended September 30, 2019 were \$867,110 (2018 - \$722,155 (restated)). The higher 2019 expenses were attributable to: (a) office administration, (b) investor and shareholder relations, (c) salaries and benefits, and (d) E&E expenditures. Variances are detailed below.

Office administration for the nine months of 2019 was \$72,943 (2018 - \$52,209). In 2019, the Company acquired geographical information system licenses and provided software training for its geological personnel. In addition, the Company consolidated and moved its historical files to a larger storage space resulting in increased personnel and storage rental costs.

Investor and shareholder relations for the three quarters of 2019 were \$158,151 (2018 - \$90,571). 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 \$109,536 for the nine months ended September 30, 2019 (2018 - \$91,369). The higher cost in 2019 was due to the compensation increase of the Chief Executive officer taking effect in July 2018.

E&E expenditures for the period ended September 30, 2019 were \$303,616 (2018 - \$171,071 (restated)). During the nine months ended September 30, 2019, the major exploration activities carried out on the following properties were:

- 1) Sabin - rock sampling program (\$106,220)
- 2) Flume – litho-structural geological interpretation of Flume's historical aeromagnetic data (\$43,039)
- 3) Burn – satellite Ortho-photo/survey, map and data compilation (\$14,442)
- 4) Nepisiguit – site visit to compile data on the property (\$15,535)
- 5) Pedro – claim maintenance, site visit including community meetings and a mapping program (\$69,144)

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 September 30, 2019, the Company had cash and cash equivalents of \$1,023,895, working capital of \$2,105,594 and current liabilities of \$99,137. 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 November 28, 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 | 886,000 | \$ 0.17 |
| June 12, 2024 | 760,000 | 710,000 | \$ 0.07 |
| | 3,226,000 | 3,176,000 | |

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 nine months ended September 30, 2019, office rent of \$31,386 (2018 - \$29,883) was paid to a Company related by way of a common director. No amount was due to this related party at September 30, 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 | Nine months ended September 30 | |
|---------------------------------------|-----------------------------------|---------------------------------------|-------------|
| | | 2019 | 2018 |
| President and Chief Executive Officer | Salary and benefits | \$ 109,536 | \$ 91,369 |
| Vice President, Exploration | Consulting and project evaluation | 88,638 | 22,500 |
| Vice President, Corporate Development | Consulting | 22,500 | 43,400 |
| Corporate Secretary | Consulting | 27,000 | 36,000 |
| Chief Financial Officer | Accounting | 40,800 | 27,000 |
| | | 288,474 | 220,269 |
| Share -based compensation | Stock options | 45,738 | 124,710 |
| | | \$ 334,212 | \$ 344,979 |

As at September 30, 2019, included in accounts payable was \$nil due to the related parties (December 31, 2018 - \$5,070).

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 \$46,173 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 ACCOUNTING STANDARDS

IFRS 16 – Leases ("IFRS 16")

IFRS 16 was issued by the IASB on January 13, 2016, and replaced IAS 17, Leases. IFRS 16 eliminates the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Instead, IFRS 16 requires a single, on-balance sheet accounting model that is similar to current finance lease accounting. Leases become an on-balance sheet liability that attract interest, together with a new asset.

There was no impact to the Company's financial statements as a result of adopting this new standard, as the Company's Vancouver office lease (Note 9) did not meet the right-of-use asset criteria in IFRS 16.

New Interpretation IFRIC 23 - Uncertainty over Income Tax Treatments ("IFRIC 23")

On June 7, 2017, the IASB issued IFRIC 23 which provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments.

There was no impact to the Company's financial statements as a result of adopting this new standard.

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 September 30, 2019, the Company had cash and cash equivalents of \$1,023,895 to settle its current liabilities of \$99,137. 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 \$111,974 (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 September 30, 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.



HEAD OFFICE

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

TEL: (604) 685-5254

TOLL FREE: 1-800-667-7866

Email: info@commanderresources.com

OFFICERS & DIRECTORS

Brandon Macdonald
Chairman and Director

Robert Cameron, P.Geo.
Director, President and Chief Executive Officer

Bernard H. Kahlert, P.Eng.
*Director and Vice President,
Corporate Development*

David Watkins, M.Sc.
Director

Eric W. Norton, P.Eng.
Director

Stephen Wetherup, P.Geo.
Vice President, Exploration

Patricia Fong, CPA (CMA)
Chief Financial Officer

Janice Davies
Corporate Secretary

LISTINGS

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

CAPITALIZATION

(As at Report Date)

Shares Authorized: Unlimited
Shares Issued: 35,650,772

REGISTRAR & TRUST AGENT

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

AUDITOR

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

LEGAL COUNSEL

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