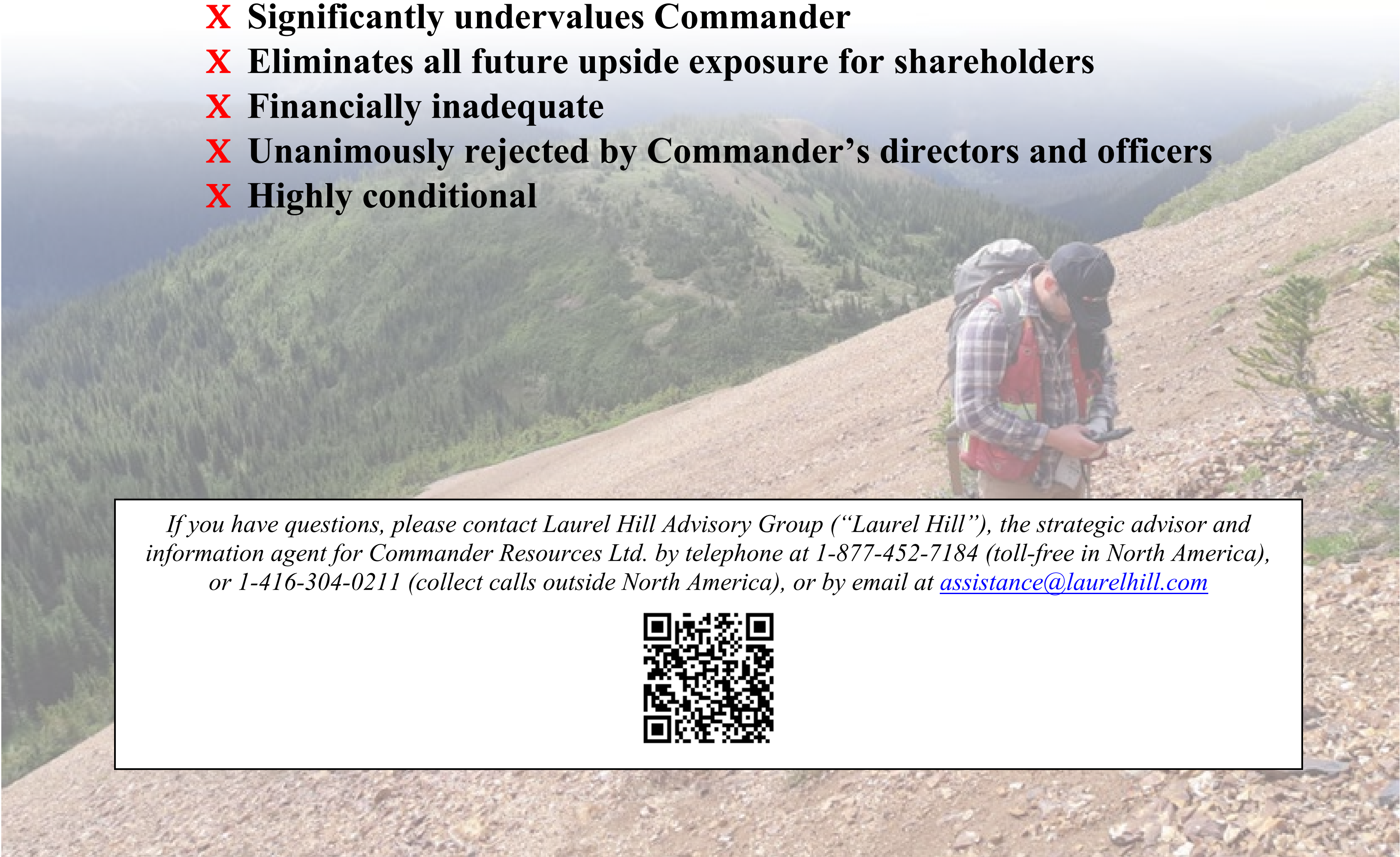
Your Board of Directors Recommends

REJECTION

of the hostile offer from
FRUCHTEXPRESS GRABHER GMBH & CO. KG

The Hostile Bid is:

- X **Self-serving, predatory and opportunistically timed**
- X **Significantly undervalues Commander**
- X **Eliminates all future upside exposure for shareholders**
- X **Financially inadequate**
- X **Unanimously rejected by Commander's directors and officers**
- X **Highly conditional**



If you have questions, please contact Laurel Hill Advisory Group ("Laurel Hill"), the strategic advisor and information agent for Commander Resources Ltd. by telephone at 1-877-452-7184 (toll-free in North America), or 1-416-304-0211 (collect calls outside North America), or by email at assistance@laurelhill.com

This document is important and requires your immediate attention. If you are in doubt about how to respond to the Hostile Bid, you should consult with your investment dealer, stockbroker, bank manager, lawyer or other professional adviser. Enquiries concerning the information in this document should be directed to Laurel Hill Advisory Group at the telephone number listed on page 3 of this Directors' Circular.

COMMANDER RESOURCES LTD.
TSX.V : CMD

DIRECTORS' CIRCULAR

RECOMMENDING

REJECTION

OF THE HOSTILE BID BY FRUCHTEXPRESS GRABHER GmbH & CO. KG TO PURCHASE ALL OF THE COMMON SHARES OF COMMANDER RESOURCES LTD.

DIRECTORS' RECOMMENDATION
Your Board of Directors recommends that Commander Shareholders REJECT the Offer and NOT TENDER their Commander Shares.

NO NEED FOR IMMEDIATE ACTION

There is no need for Commander Shareholders to do anything immediately. The Hostile Bid is currently open until September 6, 2024. **Commander's Board of Directors intends to communicate further with Commander Shareholders prior to the expiry of the Hostile Bid.**

If you have already tendered your Commander Shares to the Hostile Bid, you should **WITHDRAW** them.

June 6, 2024

NOTICE TO NON-CANADIAN SHAREHOLDERS

The Hostile Bid is made for the securities of a Canadian issuer and while the Hostile Bid is subject to applicable disclosure requirements in Canada, Commander Shareholders should be aware that such requirements are different from those in the United States and other non-Canadian jurisdictions. The consolidated financial statements of Commander are prepared in accordance with Canadian generally accepted accounting principles and thus may not be comparable to consolidated financial statements of the United States and other non-Canadian jurisdictions.

The enforcement by Commander Shareholders of civil liabilities under United States federal securities laws or under the laws of other non-Canadian jurisdictions may be affected adversely by the fact that Commander is incorporated under the laws of British Columbia, Canada, all its officers and directors are residents of Canada, and all the assets of Commander are located outside the United States. This transaction has not been approved or disapproved by any United States or other securities regulatory authority, nor has any such authority passed upon the accuracy or adequacy of this document.

TABLE OF CONTENTS

FREQUENTLY ASKED QUESTIONS ABOUT THE HOSTILE BID

Should I accept the Hostile Bid?

NO. Your Board of Directors unanimously recommends that Commander Shareholders **REJECT** the Hostile Bid and **NOT TENDER** their Commander Shares.

Is the price that FEx is offering for my Commander Shares too low?

YES. The Board of Directors believes that the Hostile Bid significantly undervalues Commander's assets, properties, and prospects, and offers inadequate consideration to Commander Shareholders.

How do I reject the Hostile Bid?

You do not need to do anything. Simply **DO NOT TENDER** your Commander Shares.

Why does the Board of Directors believe that the Hostile Bid should be rejected?

The Board of Directors believes that the Hostile Bid is below the price that reasonable Commander Shareholders should accept for their shares, because the Hostile Bid is below the Company's cash on hand, and does not attribute any value to Commander's properties, other royalty interests, and prospects. The Board of Directors identified a number of factors set out below as being the most relevant to its recommendation to Commander Shareholders to **REJECT** the Hostile Bid and **NOT TENDER** their Commander Shares:

1. **The Hostile Bid is self-serving and predatory.**
2. **The timing of the Hostile Bid is highly opportunistic.**
3. **The Hostile Bid significantly undervalues the Company.**
4. **The Hostile Bid eliminates all future upside exposure for Commander Shareholders.**
5. **Commander has a strong balance sheet and no near-term dilution risk for Commander Shareholders.**
6. **The Hostile Bid is financially inadequate.**
7. **Commander Board of Directors and management are actively pursuing potential strategic alternatives.**
8. **Rejection of the Hostile Bid by Commander's Board of Directors and officers.**
9. **The Hostile Bid is highly conditional.**

For discussion of all the reasons for the recommendation of the Board of Directors, see "*Reasons for Recommending Rejection of the Hostile Bid*" on pages 9 to 17 in this Directors' Circular.

What is Commander doing in response to the Hostile Bid?

The Board of Directors has established a Special Committee of independent directors, which is aggressively pursuing and evaluating strategic opportunities to enhance shareholder value. The Chair of the Special Committee is David Watkins, and its other members are Eric Norton and Brandon Macdonald (see "*Response of Commander*" below).

Are Commander's Board of Directors and Senior Officers tendering to the Hostile Bid?

NO. Members of the Board of Directors and Commander's senior officers **ARE NOT TENDERING** their Commander Shares to the Hostile Bid, which the Board of Directors views as offering inadequate consideration to Commander Shareholders.

My broker advised me to tender my Commander Shares. Should I?

NO. The Board of Directors has recommended that Commander Shareholders REJECT the Hostile Bid and **NOT TENDER** their Commander Shares. You should be aware that FEx has the right to establish a Soliciting Dealer Group for the purpose of soliciting tenders of Commander Shares under the Hostile Bid, and that FEx may pay such brokers a fee for Commander Shares tendered to the Hostile Bid.

Can I withdraw my Commander Shares if I have already tendered?

YES. According to the FEx Circular, you can withdraw your previously tendered Commander Shares at any time: (a) before your Commander Shares have been taken up by FEx pursuant to the Hostile Bid; (b) if your Commander Shares have not been paid for by FEx within three business days after having been taken up by FEx; and (c) within ten days from the day FEx mails a notice announcing that it has changed or varied the Hostile Bid unless, among other things, prior to filing such notice FEx has taken up your Commander Shares or the variation in the Hostile Bid consists solely of an increase in the consideration offered and the Hostile Bid is not extended for more than ten days. Any Commander Shareholder who has already tendered Commander Shares under the Hostile Bid should **WITHDRAW** those Commander Shares.

How do I withdraw my Commander Shares?

We recommend you contact your broker or Laurel Hill Advisory Group, the information agent retained by Commander, whose contact information is listed at the end of this FAQ for information on how to withdraw your Commander Shares.

Isn't this a "friendly" transaction?

NO. In a friendly transaction, the two companies work together to come to an agreement that would enhance shareholder value. The Hostile Bid, however, was initiated on an unsolicited basis without FEx first approaching Commander to discuss transaction structure, consideration, or alternatives. Indeed, FEx has declined overtures from Commander to negotiate a "friendly" transaction in favour of pursuing an unsolicited take-over bid. This bid employs the minimum time frames permitted under Canadian securities legislation and reduces Commander's ability to consider strategic alternatives that may enhance shareholder value. Accordingly, the Hostile Bid should be considered a "hostile" take-over bid.

Because FEx is the major shareholder of Commander, isn't the Hostile Bid a "done deal"?

NO. The Special Committee, together with Commander's management and the Financial Advisor, are aggressively pursuing and evaluating strategic alternatives to enhance shareholder value. The Board of Directors recommends that you not take any action until closer to the expiry date of the Hostile Bid to ensure that you are able to consider all the options which may be available to you.

What will happen if FEx buys more than 50% of the Commander Shares and I don't sell?

NOTHING. An acquisition by FEx or any other party of greater than 50% of the outstanding Commander Shares will not change the fundamental rights of Commander Minority Shareholders or the value of their Commander Shares. Commander Minority Shareholders who do not tender their Commander Shares to the Hostile Bid will have available to them a number of legal and regulatory protections to ensure that they are not treated unfairly in subsequent related party or going private transactions that FEx may pursue.

Do I have to decide now?

NO. You do not have to take any action at this time. The Hostile Bid is scheduled to expire on September 6, 2024 and is subject to a number of conditions that have yet to be satisfied. Given that the Board of Directors is aggressively pursuing strategic alternatives that may enhance value for all Commander Shareholders, the Board of Directors recommends that you not take any action until closer to the expiry date of the Hostile Bid to ensure that you are able to consider all the options available to you.

If you have already tendered Commander Shares to the Hostile Bid and you decide to withdraw them, you must allow sufficient time to complete the withdrawal process prior to the expiry of the Hostile Bid. For more information on how to withdraw your Commander Shares, you should contact your broker or Laurel Hill Advisory Group, the information agent retained by Commander, at one of the numbers listed below.

Who do I ask if I have more questions?

Your Board of Directors strongly encourages you to consider the information contained in this Directors' Circular. You should contact Laurel Hill Advisory Group, the information agent retained by Commander, with any questions or requests for assistance that you might have.

CONTACT INFORMATION FOR LAUREL HILL ADVISORY GROUP, INFORMATION AGENT FOR COMMANDER:

Telephone: ***1-877-452-7184 (toll-free in North America), or***
1-416-304-0211 (collect calls outside North America), or by email at

E-mail: ***assistance@laurelhill.com***

REJECT THE HOSTILE BID AND DO NOT TENDER YOUR COMMANDER SHARES

SUMMARY

The information set out below is intended to be a summary only and is qualified in its entirely by the more detailed information appearing elsewhere in this Directors' Circular. All capitalized terms in the summary have the meanings ascribed to such terms in the "Glossary" of this Directors' Circular.

Recommendation of the Board of Directors:

The Board of Directors unanimously recommends that Commander Shareholders **REJECT** the Hostile Bid and **NOT TENDER** their Commander Shares.

The Hostile Bid:

FEx has offered to purchase all the outstanding Commander Shares for $0.09 in cash per Commander Share. The Hostile Bid is conditional.

Reasons for Rejection:

The Board of Directors has carefully reviewed and considered the Hostile Bid, with the benefit of recommendations from the Special Committee, the Inadequacy Opinion from the Financial Advisor and advice from independent legal counsel. The following is a summary of the principal reasons for the recommendation of the Board of Directors to Commander Shareholders that they **REJECT** the Hostile Bid and **NOT TENDER** their Commander Shares to the Hostile Bid.

The Board of Directors believes that:

1. **The Hostile Bid is self-serving and predatory**

    - The Hostile Bid is disadvantageous to Commander Shareholders and is a predatory offer by an insider shareholder. The cost of acquiring Commander Shares not already owned by FEx under the Hostile Bid would be less than the current Company cash balance, after accounting for the recently completed non-core royalty portfolio sale. If the Hostile Bid was successful, FEx would effectively be acquiring the Company for free or at a cash gain, while attributing no value to the principal properties and business of the Company.

    - FEx has not expressed any concern with Commander's management or the Commander Board on Company strategy and has not withheld their votes against any proposed voting item at the Company's annual general meetings since FEx became a shareholder in 2019.

2. **The timing of the Hostile Bid is highly opportunistic**

    - The timing of the Hostile Bid is highly opportunistic, with Commander Shares trading at multi-year lows while the broader market for mining equities was recovering from multi-year underperformance. For example, in the period from January 1, 2021 to the last trading day prior to FEx announcing its intention to make the Hostile Bid (March 1, 2024), Commander's shares decreased by 70% in a broadly depressed market for mining equities, particularly junior exploration companies (e.g., the highly liquid VanEck Junior Gold Miners ETF benchmark was down 39% over the same period). Furthermore, the Hostile Bid was made shortly after the Company announced the royalty sale which would bring in material, non-dilutive cash

proceeds into Company treasury, proceeds which would go to FEx should the Hostile Bid be successful.

3. **The Hostile Bid significantly undervalues the Company**

   - Not only is the Hostile Bid lower than cash value of the Company after accounting for the recently completed non-core royalty portfolio sale, but the Hostile Bid fails to take into account any value for the principal properties and business of the Company which includes 7 wholly-owned properties and 2 royalties in Canada as well as 4 joint venture agreements.

4. **The Hostile Bid eliminates all future upside exposure for Commander Shareholders**

   - The Hostile Bid will eliminate the potential for any future increase in value of Commander's properties or prospects accruing to the Commander Shareholders because they will cease to hold Commander Shares, and any such potential future increase in value will be owned solely by FEx, particularly in light of the recent receipt of material non-dilutive funding from the sale of the non-core royalty portfolio for US$4.1M in cash. Proceeds from which the Company intends to use to fund drilling of top priority projects as well as advance the next tier of 100% owned exploration projects as well as for any targeted opportunities to grow the Company's exposure to premium exploration projects, primarily in the copper-gold space.

   - The Board of Directors and management plan to deploy the recently received proceeds into exploration opportunities at a time where the markets for copper and gold appears to be gaining momentum and will reward such activity. Any opportunity to surface shareholder value under this plan will be lost if FEx takes the Company private and gains control over Commander's funds for its own benefit. The Hostile Bid is insufficient to make up for that lost opportunity.

5. **Commander has a strong balance sheet and no near-term dilution risk for shareholders**

   - With approximately C$5.0M in cash on the balance sheet, Commander is in an enviable position, particularly amongst its junior exploration peer group. The Company is well setup to pursue value maximizing opportunities for shareholders, with no risk of near-term dilution. FEx is essentially attempting to use the Company's (and by extension its shareholders') own financial position to acquire the Company for free.

6. **The Hostile Bid is financially inadequate**

   - The Board of Directors and Special Committee has received a written opinion from the Financial Advisor that, as of June 4, 2024 and based on and subject to the assumptions, limitations and qualifications set forth therein and other such matters that the Financial Advisor considered relevant, the Financial Advisor was of the opinion that the cash consideration to be received by the Commander Shareholders (other than FEx and its affiliates) under the Hostile Bid is inadequate, from a financial point of view, to Commander Shareholders.

7. **Commander Board and management are actively pursuing potential strategic alternatives**

   - Commander's management and the Board of Directors are evaluating a range of strategic alternatives, any of which might be more favorable to Commander Shareholders when compared with the Hostile Bid.

8. Rejection of the Hostile Bid by Commander's directors and officers

- The directors and officers of Commander do not intend to tender any of their shares to the Hostile Bid. The directors and officers of Commander, after giving effect to exercise of all of their stock options and warrants, would hold an aggregate of 3,012,523 shares, representing approximately 6.78% of the outstanding shares on a fully-diluted in-the-money basis.

9. The Hostile Bid is highly conditional

- The Board of Directors is concerned Hostile Bid is conditional upon a number of conditions which must be satisfied or waived before FEx is obligated to take up and pay for any Commander Shares tendered into the Hostile Bid. Many of the conditions are not subject to a materiality threshold but rather provide FEx with very broad discretion to decline or proceed with the Hostile Bid. Tendering to the Hostile Bid would be effectively granting FEx with an unfair option to withdraw or proceed with its Hostile Bid in its sole discretion.

Minority Shareholder Protections:

An acquisition by FEx of more than 50% of the Commander Shares will not change the fundamental rights of Commander Minority Shareholders or the value of their Commander Shares. Commander Shareholders who do not tender their Commander Shares to the Hostile Bid will have available to them a number of legal and regulatory protections to ensure that they are not treated unfairly under subsequent related party or going private transactions that FEx may pursue.

Alternatives to the Hostile Bid:

The Special Committee, together with Commander's management and the Financial Advisor, are aggressively pursuing a range of strategic opportunities to enhance shareholder value. Commander is actively exploring alternative transactions to the Hostile Bid (see "*Response of Commander*" below for further details).

It is impossible to predict whether any transaction will emerge from these efforts prior to the expiry of the Hostile Bid. However, due to the demand of pre-feasibility precious metals projects having the quality of Commander's development-track and the encouraging future outlook for metals prices and demand forecasts over the next decade, the Board of Directors believes that Commander and its assets are potentially very attractive to other parties in addition to FEx.

Rejection of the Hostile Bid by Directors and Officers:

The directors and senior officers of Commander, together with their respective associates, have indicated their intention to REJECT the Hostile Bid and NOT TENDER their Commander Shares to the Hostile Bid.

REJECT THE HOSTILE BID AND DO NOT TENDER YOUR COMMANDER SHARES

DEFINED TERMS

In this directors' circular (the "**Directors' Circular**"), "**Commander**" or the "**Company**" refers to Commander Resources Ltd. Certain capitalized terms used in this Directors' Circular are defined in the "Glossary" section on pages 25 and 26 of this Directors' Circular.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained in this Directors' Circular constitute forward-looking statements (as defined in applicable securities legislation) and are prospective in nature. These statements are related to future events. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: (i) uncertainty of production at Commander's mineral exploration properties; (ii) risks related to Commander's ability to commence production and generate material revenues or obtain adequate financing for its planned exploration and development activities; (iii) uncertainty of capital costs, operating costs, production and economic returns; (iv) risks related to Commander's ability to finance the development of its mineral properties; (v) permitting risks; (vi) risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of Commander's mineral deposits; (vii) commodity price fluctuations; (viii) currency fluctuations; (ix) risks related to governmental regulations, including environmental regulations; (x) risks related to reclamation activities on Commander's properties; (xi) Commander's ability to attract and retain qualified management; (xii) Commander's lack of infrastructure; (xiii) mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes or other unanticipated difficulties with or interruptions in production; (xiv) uncertainty related to unsettled aboriginal rights and title in the provinces in which Commander operates; (xv) uncertainty related to title to Commander's mineral properties; (xvi) Commander's history of losses and expectation of future losses; (xvii) risks related to management of Commander's projects; (xviii) Commander's ability to acquire additional commercially mineable mineral rights; (xix) risks related to the integration of any new acquisitions into Commander's existing operations; (xx) increased competition in the mining industry; (xxi) risks associated with the speculative nature of the mining business; and (xxii) uncertainty with respect to the marketability of mineral products.

The Board of Directors believe that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward- looking statements should not be unduly relied upon. These statements speak only as of the date of this Directors' Circular. The Board of Directors do not intend, and do not assume any obligations, to update these forward-looking statements.

INFORMATION REGARDING FEx

Certain information herein relating to FEx and the Hostile Bid has been derived from the FEx Circular, as well as certain other documents made publicly available by FEx on its website. While the Board of Directors has no reason to believe that such information is inaccurate or incomplete, the Board of Directors does not assume any responsibility for the accuracy or completeness of such information. You are urged to read the FEx Circular.

CURRENCY

All references to "$" contained herein are to Canadian dollars, unless otherwise expressly stated. "US$" refers to the currency United States of America.

COMMANDER RESOURCES LTD.

**RE: OFFER FROM FRUCHTEXPRESS GRABHER GmbH & CO. KG
TO PURCHASE ANY AND ALL OF THE COMMON SHARES OF COMMANDER,
ON THE BASIS OF ONE (1) COMMANDER SHARE IN CONSIDERATION OF
AN ALL CASH OFFER OF $0.09**

DIRECTORS' CIRCULAR

This Directors' Circular is in response to the Hostile Bid dated May 23, 2024 made by FEx to purchase any and all of the issued Commander Shares not already owned by the Offeror. Reference is made to the Hostile Bid for the details of its terms and conditions. Terms defined in the Hostile Bid and not otherwise defined herein shall have the same meaning as set forth in FEx's Offering Circular dated May 21, 2024.

DIRECTORS OF COMMANDER

The following persons are currently directors of Commander:

Kelly Bateman	Robert Cameron, President & CEO
Brandon Macdonald, Chair	Eric Norton
Vanessa Pickering	David Watkins

RECOMMENDATION OF REJECTION OF OFFER

The Board of Directors of Commander have considered the terms and conditions of the Hostile Bid proposed by the Offeror and recommend **REJECTION** of the Hostile Bid by the Commander Shareholders, based on the information available to the Board of Directors at this time as disclosed under the heading, "*Reasons for Recommending Rejection of the Bid*" herein below.

The Board of Directors' recommendation is based upon the recommendations of a Special Committee of independent directors formed to review the Hostile Bid, a review of the current stage of exploration and development of Commander's mineral exploration properties and their potential, and an independent fairness opinion from GenCap Mining Advisory Ltd., the Financial Advisor to Commander, which found the Hostile Bid to be inadequate.

The Inadequacy Opinion concluded that based on the assumptions, limitations, and qualifications set forth therein, the Hostile Bid is inadequate, from a financial point of view, to Commander Shareholders. The Board of Directors of Commander has also considered the terms and conditions of the Hostile Bid in relation to the business and affairs of the Offeror, the estimated fair value of its mineral properties based on their audited acquisition and exploration costs, and Commander's recent Sale of Five Royalty Interests to TMRF Canada Inc., an arm's length purchaser, for cash consideration of US$4,100,000. The Sale of Five Royalty Interests comprised the sale of certain non-core assets of Commander (which were not attributed any value on Commander's most recent audited consolidated balance sheet for the fiscal year ended December 31, 2023), and their sale has enabled Commander to monetize these off-balance sheet assets to finance the further exploration and development of its core mineral properties and prospects, without dilution to the Commander Shareholders.

The Board of Directors believes that the Hostile Bid is below the price that reasonable shareholders should accept for their Commander Shares, **because the Hostile Bid is below the cash value of the Sale of Five Royalty Interests and does not attribute any value to Commander's properties, other royalty interests, and prospects**.

Based upon the foregoing, the Board of Directors of Commander has determined that the terms and conditions of the Hostile Bid are unfair in the circumstances to the Commander Shareholders and the Hostile Bid should be **REJECTED**. The rejection of the Hostile Bid is recommended principally for the reason that in the opinion of the Board of Directors, the Hostile Bid significantly undervalues the Commander Shares and Commander's assets, properties, and prospects.

HOW TO WITHDRAW TENDERED COMMANDER SHARES

Commander Shareholders who have tendered their Commander Shares to the Hostile Bid can withdraw them at any time (a) before their Commander Shares have been taken up by FEx pursuant to the Hostile Bid; (b) if their Commander Shares have not been paid for by FEx within three business days after having been taken up by FEx; and (c) before the expiration of ten days from the day FEx mails a notice announcing that it has changed or varied the Hostile Bid unless, among other things, prior to filing such notice FEx has taken up their Commander Shares or the variation in the Hostile Bid consists solely of an increase in the consideration offered and the Hostile Bid is not extended for more than ten days. Registered Commander Shareholders simply need to complete the Notice of Withdrawal included with this Directors' Circular and deliver, mail or fax it to FEx's depositary, Kingsdale Advisors, at the address set forth in the Notice of Withdrawal, in accordance with the instructions set forth in Section 7 on pp. 32 to 34 of the FEx Circular.

Commander Shareholders who hold Commander Shares through a brokerage firm should contact their broker to withdraw Commander Shares on their behalf. Commander Shareholders requiring assistance in withdrawing Commander Shares should contact Laurel Hill Advisory Group, the information agent retained by Commander.

REASONS FOR RECOMMENDING REJECTION OF THE BID

The Board of Directors has based their recommendation to REJECT the Hostile Bid on the following reasons:

1. The Hostile Bid is self-serving and predatory

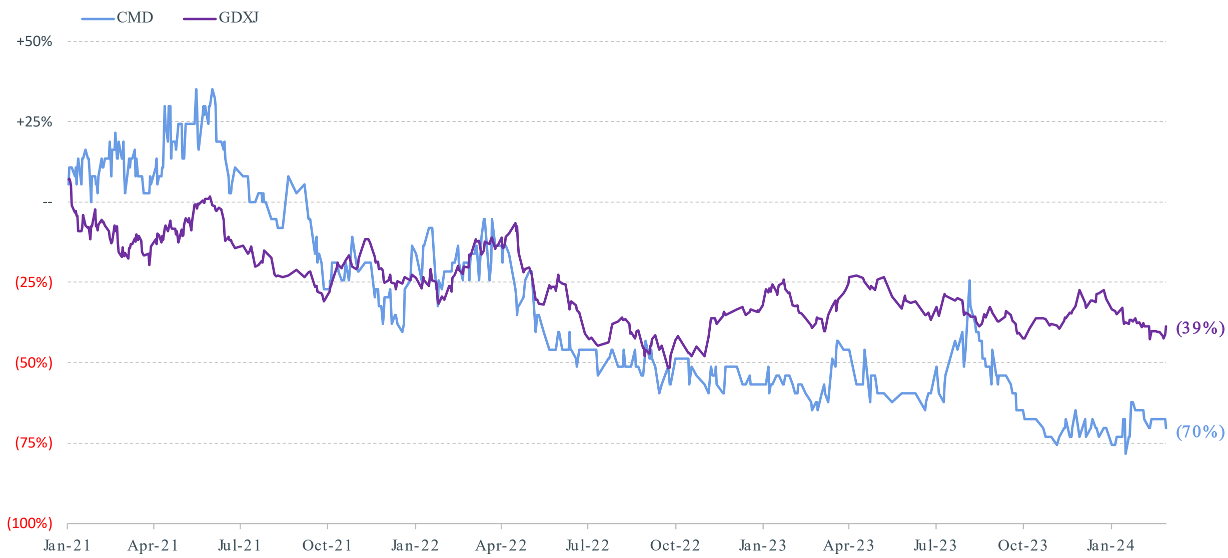
The Hostile Bid is disadvantageous to Commander Shareholders and is a predatory offer by an insider shareholder, FEx. The cost of acquiring Commander Shares not already owned by FEx under the Hostile Bid would be materially less than the current Company cash balance, after accounting for the recently completed non-core royalty portfolio sale. If the Hostile Bid was successful, FEx would effectively be acquiring the Company for free or at a gain, while attributing no or negative value to the principal properties and business of the Company.

FEx has not expressed any concern with Commander's management or the Commander Board on Company strategy and has not withheld their votes against any proposed voting item at the Company's annual general meetings since FEx became a shareholder in 2019.

2. The timing of the Hostile Bid is highly opportunistic

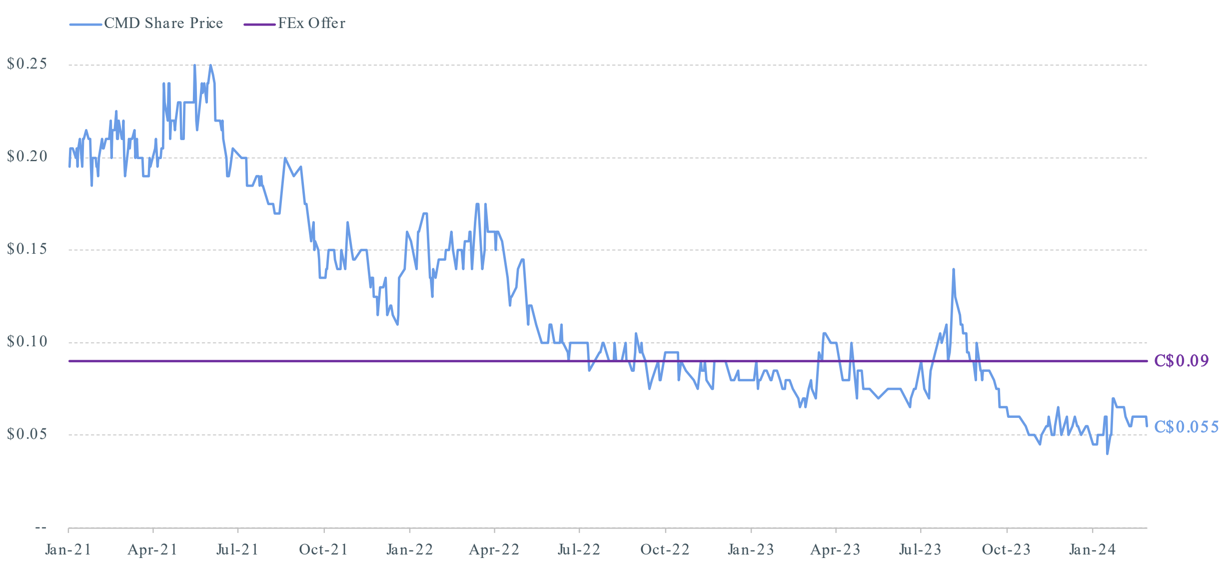
The timing of the Hostile Bid is highly opportunistic, with Commander Shares trading at multi-year lows while the broader market for mining equities was recovering from multi-year underperformance.

As demonstrated in the following chart, in the period from January 1, 2021 to the last trading day prior to FEx announcing its intention to make the Hostile Bid (March 1, 2024), Commander's shares decreased by 70% in a broadly depressed market for mining equities, particularly junior exploration companies (e.g., the highly liquid VanEck Junior Gold Miners ETF benchmark was down 39% over the same period):



Source: S&P Capital IQ

The following chart shows that the Hostile Bid does not compare favourably to Commander's share price performance from January 1, 2021 to the last trading day prior to FEx announcing its intention to make the Hostile Bid (March 1, 2024):



Source: S&P Capital IQ

Furthermore, the Hostile Bid was made shortly after the Commander announced the royalty sale which would bring in material, non-dilutive cash proceeds into Commander treasury, proceeds which would go to FEx should the Hostile Bid be successful.

3. The Hostile Bid significantly undervalues the Company

The Sale of the Royalty Interests raised US$4,100,000 in cash for Commander, and in result, post-closing the Sale of the Royalty Interests, **the Hostile Bid will be less than Commander's realized cash on hand**.

Commander has adopted the accounting policy of writing-off and expensing its exploration and development expenses in the period they were incurred, in line with the practice of mining corporations in the United States, instead of capitalizing these costs as deferred expenses until the properties are abandoned or their value is otherwise impaired, which is more common in Canada;

The Hostile Bid fails to consider the estimated fair value of Commander's seven (7) active mineral exploration properties and prospects, two (2) retained royalties, and four (4) joint venture agreements which are off-balance sheet assets that Commander has incurred over $7.0 million in acquisition and exploration and development expenses on and has a "tax pool" available to offset future revenues of $6.6 million; exploration budgets are estimated to be $2.0 million for 2024 and 2025.

Please refer to the brief description of Commander's properties and retained royalties under "*Evaluation of the Hostile Bid*" below for further details.

4. The Hostile Bid eliminates all future upside exposure for Commander Shareholders

The Hostile Bid will eliminate the potential for any future increase in value of Commander's properties or prospects accruing to the Commander Shareholders because they will cease to hold Commander Shares, and any such potential future increase in value will be owned solely by FEx, particularly in light of the recent receipt of material non-dilutive funding from the sale of the non-core royalty portfolio for US$4.1M in cash. Proceeds from which the Company intends to use to fund drilling of top priority projects as well as advance the next tier of 100% owned exploration projects as well as for any targeted opportunities to grow the Company's exposure to premium exploration projects, primarily in the copper-gold space.

Commander's Board of Directors and management plan to deploy the recently received cash proceeds from into exploration opportunities at a time where the market for copper and gold appears to be gaining momentum and will reward such activity. Any opportunity to surface shareholder value under this plan will be lost if FEx takes the Company private and gains control over Commander's funds for its own benefit. The Hostile Bid is insufficient to make up for that lost opportunity

5. Commander has received a strong balance sheet and no near-term dilution risk for shareholders

With approximately C$5.0M in cash on the balance sheet, Commander is in an enviable position, particularly amongst its junior exploration peer group. The Company is well setup to pursue value maximizing opportunities for shareholders, with no risk of near-term dilution. FEx is essentially attempting to use the Company's (and by extension its shareholders') own financial position to acquire the Company for free.

6. The Hostile Bid is financially inadequate

Commander's Financial Advisor has delivered a written opinion to the Commander Board and the Special Committee that, as of June 4, 2024 and based on and subject to the assumptions, limitations and qualifications set forth therein and other such matters that the Financial Advisor considered relevant, the Financial Advisor was of the opinion that the cash consideration to be received by Commander Shareholders (other than FEx and its affiliates) under the Hostile Bid is inadequate, from a financial point of view, to Commander Shareholders. A copy of the written opinion of the Financial Advisor, which describes, among other things, the various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken in connection with the opinion, is attached to this Directors' Circular as Schedule "A". See also "*Inadequacy Opinion*" above.

The Special Committee and the Commander Board strongly recommend that Commander Shareholders read the written opinion delivered by the Financial Advisor carefully and in its entirety for a description of the procedures followed, matters considered and limitations and qualifications on the review undertaken. The opinion of the Financial Advisor addresses only the inadequacy, from a financial point of view, of the cash consideration to be received by the Commander Shareholders (other than FEx and its affiliates) under the Hostile Bid. The opinion was provided for the information and assistance of the Special Committee and the Commander Board for their exclusive use only in connection with their evaluation of the Hostile Bid. The opinion does not constitute a recommendation to any Commander Shareholder as to whether to tender its Common Shares pursuant to the Hostile Bid or as to any other action to be undertaken with respect to any matters relating to the Hostile Bid or otherwise, nor should it be construed as advice as to the price at which the securities of the Company may trade at any time.

7. Commander's management and the Board of Directors are evaluating a broad range of options and considering other strategic alternatives

Commander's management and the Commander Board are evaluating a broad range of options and considering other strategic alternatives that may include, but are not limited to, possible change of control transactions with one or more third parties, partnerships with strategic or financial partners or Commander remaining independent which may be more favorable to Commander Shareholders when compared with the Hostile Bid. In addition, the range of potential strategic options available to Commander is significantly improved with the cash injection from the Sale of Five Royalty Interests.

8. Rejection of the Hostile Bid by Commander's directors and officers

The Board of Directors and officers of Commander do not intend to tender any of their shares to the Hostile Bid. The Board of Directors and officers of Commander, after giving effect to exercise of all of their stock options, would hold an aggregate of 3,012,523 shares, representing approximately 6.78% of the outstanding shares on a fully-diluted in-the-money basis.

9. The Hostile Bid is highly conditional

The Board of Directors is concerned that the Hostile Bid is highly conditional to the benefit of FEx. The Hostile Bid contains numerous conditions, which must be satisfied or waived before FEx is obligated to take up and pay for any Commander Shares tendered to the Hostile Bid. Many of the conditions are not subject to materiality thresholds or reasonableness standards or any other objective criteria, but rather provide FEx with broad latitude to decline to proceed with the Hostile Bid in its sole judgement. As a result, tendering Commander Shares to the Hostile Bid would, in effect, constitute the grant to FEx an option to acquire Commander Shares at a price that the Commander Board views as inadequate. In addition, if FEx does not complete the acquisition of Commander Shares tendered to the Hostile Bid because one of the numerous discretionary conditions imposed is not fulfilled or waived, the failure of the Hostile Bid could adversely affect the public's perception of Commander and its business. For more information regarding the conditions to the Hostile Bid, please refer to the section of this Directors' Circular below entitled "*Conditions of the Hostile Bid*".

For these and other reasons, it is the Commander Board's view that the preferred course of action for Commander Shareholders would be the REJECTION of the Hostile Bid and that Commander Shareholders NOT TENDER their Commander Shares to the Hostile Bid. Ultimately, Commander Shareholders face a high risk of non-completion pursuant to the Hostile Bid.

Conditions of the Hostile Bid

The Board of Directors note that the Hostile Bid includes the following conditions, which may or may not be met:

(a) There having been validly deposited under the Hostile Bid and not withdrawn that number of Commander Shares which represent more than 50% of the outstanding Commander Shares, excluding those Commander Shares beneficially owned, or over which control or direction is exercised, by FEx or by any person acting jointly or in concert with FEx, **which is a statutory non-waivable condition**;

(b) There having been validly deposited under the Hostile Bid and not withdrawn that number of Commander Shares which represent at the Expiry Time (as defined in the FEx Circular) at least **two-thirds of the outstanding Commander Shares on a Fully-Diluted Basis** (as defined in the FEx Circular);

(c) Any direct or indirect sale, licence, lease, pledge or other disposition (including, without limitation, any earn-in, joint venture, royalty, offtake or streaming transaction) of or involving an interest in assets or properties of Commander or any of its subsidiaries (including, without limitation, any interest in the Projects (as defined on the FEx Circular) or the securities of any subsidiary of Commander with a direct or indirect interest in the Projects);

(d) FEx having determined, in its sole judgment, that there does not exist and there shall not have occurred or been publicly disclosed since the date of the Hostile Bid, a Material Adverse Effect (as defined in the FEx Circular); and

(e) FEx having determined, in its sole judgment, that none of Commander, its subsidiary or any third party has taken any action or failed to take any action, or disclosed that it intends to take any action or not take any action, or disclosed any previously undisclosed action or failure to take any action, that might make it inadvisable for FEx to proceed with the Hostile Bid, to take up and pay for Commander Shares deposited under the Hostile Bid or complete a Compulsory Acquisition (as defined in the FEx Circular) or Subsequent Acquisition Transaction (as defined in the FEx Circular).

As stated in paragraph (b) above, the minimum tender is actually two-thirds of the outstanding Commander Shares on a fully-diluted basis (i.e., assuming the exercise of all issued and outstanding warrants and stock options of Commander). In result, in order for the Hostile Bid to be successful, FEx will need to acquire about 22 million Commander Shares out of approximately an available 33.5 million Commander Shares.

If any of these above conditions are not met, or if not met, the conditions in (b) to (e) above are not waived by FEx, then the Hostile Bid will not complete. ***The foregoing is merely a summary of the some of the closing conditions, please refer to Section 4, pp. 25 to 30 of the FEx Circular, for complete details.***

Evaluation of the Hostile Bid

The Hostile Bid represents an implied total purchase value of only $3,504,217 for the Commander Shares on a fully-diluted basis (assuming the exercise all outstanding stock options and warrants, and after deducting the 8.6 million Commander Shares and 1.11 million warrants already owned by FEx), or only $3,186,292 based on the current issued shares (after deducting the Commander Shares already owned by FEx), which significantly undervalues Commander's assets, properties, and prospects.

Instead of capitalizing its exploration and development costs as most Canadian mining issuers do, Commander has elected under IFRS to immediately write-off during each fiscal period its exploration and development costs, creating a "tax pool" which it can later use to offset income if production commences. The amount of this tax pool is approximately $6.6 million, as reflected in the attached details from the Notice of Assessment issued by the Canada Revenue Agency for Commander's financial year ended December 31, 2023. This means that the book value of the exploration properties held by Commander are undervalued by at least this amount. Commander's historical exploration expenditures total approximately $7 million.

The Hostile Bid is a premium of about 29% to Commander's market price as of May 17, 2024, but in the opinion of the Board of Directors the market price is currently undervalued, because it does not appear to have factored in the value of the Sale of Five Royalty Interests, in addition to the estimated fair value of Commander's mineral properties and prospects as explained above.

In addition to its 100% owned exploration properties, Commander also has three (3) active joint ventures on properties on which its partners are expending significant funds. In addition, Commander still retains two other royalties and will also retain a 10% carried interest in the Tam Mistry property (akin to a royalty). The Board of Directors considers that the value of its joint venture partners' expenditures on Commander's properties as well as the value of the retained royalties and carried interest must also be considered in assessing the overall value of Commander. Much like the Sale of Five Royalty Interests, the value of the joint venture expenditures and retained royalties must also be considered when assessing the overall value of Commander.

The following is a summary of Commander's retained royalties and 100% owned properties as well as its retained options and joint venture interests (please see Commander's most recent audited consolidated financial statements filed on SEDAR+ www.sedarplus.ca under Commander's profile for further details) **for which the Hostile Bid appears to attribute no value**:

Commander Retained Royalties:

VF NSR, Yukon Territory

Aben Minerals Ltd. ("**Aben**") holds a 100% interest in the 7,400-hectare Justin Gold Project, Yukon Territory, which it acquired under an option agreement with Bearing Lithium Corp. ("**Bearing**"), and Bearing retained a two percent (2%) net smelter return royalty ("**VF NSR**") on a portion of the Justin Gold Project formerly known the VF property consisting of approximately 7,200 acres. The property is located in the southeast Yukon on the Tintina Gold Belt to the immediate southeast of Seabridge Gold's 3 Aces Project. The Justin Project is approximately 35 kilometres southeast of the Cantung Mine and has an all-season road running through the claims. Exploration work at the Justin Gold Project began back in 2011 and Aben has been actively working at the site with positive exploration results.

Under the terms of a net smelter returns royalty agreement, on June 23, 2016 Bearing assigned the VF NSR to Commander. Aben holds a right to purchase 1% of the VF NSR for the consideration of $1,500,000.

Jay East NSR, Yukon Territory

By an agreement dated August 12, 2013 between Precipitate Gold Corp. ("**Precipitate**") and Bearing, Precipitate agreed to acquire from Bearing a 100% interest in the Jay East (Reef property) mining claims in Yukon. Precipitate granted to Bearing a 2.0% net smelter returns royalty (the "**Jay East NSR**") on the claims, of which Precipitate can at any time acquire one-half of the Jay East NSR for $1.0 million. The Jay East property was subsequently acquired from Precipitate by Seabridge Gold, and Commander purchased the Jay East NSR royalty interest from Bearing.

Commander Owned Properties and Interests:

October Dome, British Columbia: A Porphyry copper gold project located adjacent to the Mount Polley Mine of Imperial Metals Corporation. The target comprises a partially drill tested 5 km long soil and geophysical anomaly that indicates 2 copper centres and a gold dominant zone. Commander has worked the property since acquisition in 2016 by completing geology, soil sampling and geophysics, most recently in 2023. A 1,500-metre drill program is scheduled for 2024 budgeted at $600,000. The project is fully permitted.

Sabin, Ontario: Drill targets for the Sabin property are extensive volcanic massive sulfide horizons totaling some 20 km of strike length just north of the past producing Sturgeon Lake district in Ontario. Owned by Commander since 1990, this property has seen exploration dating to the 1960's and includes a historical resource at the Marchington Zone. Commander has recently completed extensive modern geophysics, geology and alteration studies including a $240,000 geophysical program in 2023. Commander plans to permit the project in 2024 and drill in 2025. The budget for this is expected to be $1,000,000.

Henry Lee, British Columbia: Located in British Columbia this is a new grass roots porphyry copper exploration target. Commander has completed mostly geochemistry and geology programs since acquisition and plans to advance it to permitting in 2024.

Tam Misty Property, British Columbia (10% carried interest): This property is a 10% carried interest (equivalent to a royalty) in a porphyry copper target which forms part of the larger Lorraine project being explored by Northwest Copper Corp.

Flume, Yukon Territory: This large gold project in the White Gold District of the Yukon comprises 10 km long gold in soil target in which historical drilling has returned short high-grade intervals. Work by Commander in 2024 will include an airborne LIDAR survey.

First Loon, Ontario: This large gold project in Ontario is adjacent and on strike from the large past producing Pickle Crow Mine. Work by Commander since acquiring this project includes property wide geophysics, till sampling in 2 campaigns and rock sampling. Plans for 2024 include additional channel (rock) sampling of the northeast quadrant of the property where the best results from till sampling ae located.

Nepisiquit, New Brunswick: This project has been idle for some time since a previous option with Stratabound Minerals Corp. concluded and the property was returned to Commander. Historical work includes extensive geophysics and drilling of VMS horizons in the prolific Bathurst Mineral camp of New Brunswick.

<u>Commander Options and Joint Ventures</u>:

Pedro, Mexico: Pedro is a gold target in Durango, Mexico. In February 2022, Commander optioned the Pedro project to Southern Empire Resources Corp. ("**Southern Empire**") which is earning an 100% interest in the project and completed a preliminary drill program in 2021. Total consideration from Southern Empire for pursuant to the option is $700,000 in payments staged over four payments over 3 years (of which Commander has received $50,000 in cash and $110,000 in shares of Southern Empire) and 100,000 shares of Southern Empire, plus total work expenditures of $1,500,000 over the next 2 years (of which $400,000 has been completed). Commander will retain a 2.0% net smelter returns royalty with no buydown provision.

Burn, British Columbia (25% Joint Venture Interest; 75% Freeport): The Burn project is a new porphyry copper-gold discovery located in central British Columbia. The Burn project is under a joint venture with Freeport McMoRan Mineral Properties Canada Inc. ("**Freeport**"). Freeport earned a 75% interest in the Burn property through staged option payments and work expenditures totaling $560,000 in payments and $2,500,000 in work. If either party dilutes to less than a 10% interest, then that interest would be replaced with a 1% net smelter return royalty. This is an active joint venture with Commander contributing $418,000 as its expenditures for its 25% interest in respect of the 4,403-metre 2023 drill program. Further drilling is planned for 2024.

SVB, Labrador (25% Joint Venture Interest; 75% Fjordland)

Fjordland Exploration Inc. ("**Fjordland**") has spent $3,000,000 in exploration since the option began and has a vested interest at 75% in the SVB Property, Labrador. The work completed includes 2 drill campaigns and extensive geophysics and geophysics processing. Fjordland may earn up to 100% in the SVB property by paying Commander aggregate cash payments of $290,000 (of which $90,000 has been paid), completing $8.0 million in exploration expenditures, and issuing to Commander an aggregate of 4.5 million Fjordland shares (of which 1.5 million shares have been issued). Commander will retain a 2.0% net smelter returns royalty and Fjordland will have the right to buy down 50% of the royalty for a payment of $5,000,000 as cash payment, or a cash payment equal to $2,500,000 and $2,500,000 in Fjordland shares. Commander will receive a $10,000,000 advance royalty payment at the commencement of commercial production.

Marathon (Newmont) dormant: This small land position is located near Timmins Ontario and forms part of the extensive land position in this gold district held by Newmont Mining Corp. ("**Newmont**"). The relationship dates back to 1990. It is dormant and Commander takes annual dilution since Newmont manages land costs exclusively.

Robert Cameron, P. Geo., who is a qualified person for Commander, reviewed the foregoing description of Commander's projects, royalty interests, options and joint ventures, and approved any technical data mentioned above.

Conclusion

The foregoing discussion of the information and factors considered by the Board of Directors in reaching its decision to recommend that Commander Shareholders REJECT the Hostile Bid is not intended to be exhaustive but addresses the material factors considered by the Board of Directors. In light of the variety of factors considered in connection with their evaluation of the Hostile Bid, the Board of Directors did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching their recommendation. In addition, individual members of the Board of Directors may have given differing weights to different factors. The conclusion and recommendations of the Board of Directors were made after considering the totality of the information and factors involved.

INADEQUACY OPINION

Pursuant to an Engagement Agreement dated May 31, 2024 between Commander and the Financial Advisor, Commander engaged the Financial Advisor to act as its financial advisor with respect to the Hostile Bid. Among other things, the Engagement Agreement contemplated that the Financial Advisor would provide an opinion on the fairness or inadequacy of the Hostile Bid for a flat fee. On June 4, 2024, the Financial Advisor delivered to the Board of Directors its opinion that, as of that date and subject to the assumptions and limitations contained in the Inadequacy Opinion, the consideration to be received by Commander Shareholders pursuant to the Hostile Bid is inadequate from a financial point of view. A copy of the Inadequacy Opinion, setting forth the scope of the Financial Advisor's review and the assumptions and limitations relating to its opinion, is reproduced in full as Schedule "A" to this Directors' Circular. Shareholders are urged to read the Inadequacy Opinion in its entirety.

Commander has been advised by the Financial Advisor that it is not an insider, associate or affiliate (as those terms are defined in the *Securities Act* (British Columbia)) of Commander, FEx, or any of its respective associates or affiliates. There are no understandings, agreements or commitments between the Financial Advisor and Commander or any of their respective associates or affiliates with respect to any future business dealings. The Financial Advisor may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for Commander or any of its associates or affiliates.

The terms of the Engagement Agreement provide that the Financial Advisor is to be paid reasonable and customary compensation for its services. In addition, the Financial Advisor is to be reimbursed for its reasonable out-of-pocket expenses and is to be indemnified by Commander in respect of certain liabilities that may be incurred by the Financial Adviser in connection with the provision of its services.

The Inadequacy Opinion is not a recommendation as to whether Commander Shareholders should deposit their Commander Shares under the Hostile Bid. The Inadequacy Opinion is one of a number of factors taken into consideration by the Special Committee and Board of Directors in making their unanimous determination that the Hostile Bid is inadequate and should be rejected by the Commander Shareholders.

BACKGROUND TO THE HOSTILE BID AND RESPONSE OF COMMANDER

On January 25, 2024, Commander announced the Sale of Five Royalty Interests for US$4.1 million to a subsidiary of Taurus Mining Royalty Fund L.P. On January 26, 2024, a representative of FEx (Sven Gollan) contacted Commander (Robert Cameron) to express surprise by the announcement of the royalty sale and to enquire about Commander's strategic plans going forward for the use of the funds. The same day, Robert Cameron responded to Sven Gollan to set up a virtual conference for the following Monday, and briefly discussed the sale process and the involvement of the Financial Advisor in marketing and seeking out potential buyers and assisting in the negotiation of the sale, as well as future exploration plans.

On January 29, 2024, Sven Gollan confirmed to Robert Cameron that the virtual meeting between FEx and Commander would be held the next day to discuss alternatives. On January 30, 2024, a virtual meeting was held among Sven Gollan, Felix Grabher, and David Kessler, representing FEx, and Robert Cameron representing Commander. Mr. Cameron explained the rationale for the Sale of Five Royalty Interests and the sale process, including alternative offers received, and outlined Commander's exploration strategies and focus on its existing projects, and the possibility of a future acquisition of an advanced resource property. FEx' representatives did not engage in the discussions and did not comment on Commander's plans.

On or about February 22, 2024, Commander's transfer agent was contacted by the legal counsel for FEx to formally request the shareholders' list for Commander. On February 27, 2024, Mr. Cameron notified the Board of Directors of Commander in respect of the discussions with FEx and their response to request the shareholders' list.

On March 1, 2024, during the annual Prospectors & Developers Association conference at which Commander was attending, Sven Gollan contacted Mr. Cameron to set up a call to discuss matters. On March 3, 2024, a virtual meeting was held among Sven Gollan, Felix Grabher, and David Kessler, representing FEx, and Robert Cameron and Brandon Macdonald representing Commander, to discuss FEx's press release announcing their intention to take Commander private under a Hostile Bid. Commander expressed their view that this action would not be in the best interests of the Company or its shareholders, contrary to the fiduciary duties of Commander's directors, and ill-advised due to the costs involved. FEx thanked Commander for the open discussion and stated that they would be proceeding.

On March 4, 2024, the Board of Directors established the Special Committee with the mandate to review and make recommendations to the Board of Directors in respect of the Hostile Bid.

On March 18, 2024, a virtual meeting was held among Robert Cameron and Brandon Macdonald representing Commander, and Sven Gollan, Felix Grabher, and David Kessler, representing FEx, to discuss a potential merger scenario or alternative transaction with another TSXV listed issuer. The discussion was well received but there was no response from FEx about this idea.

On April 18, 2024, a virtual meeting was held among Robert Cameron and Brandon Macdonald representing Commander, and Sven Gollan, Felix Grabher, and David Kessler, representing FEx, to discuss Commander's progress on a potential alternative transaction. The discussion was well received but again there was no response from FEx.

On May 2, 2024, Sven Gollan of FEx contacted Messrs. Cameron and Macdonald to inform Commander that FEx would be proceeding with their Hostile Bid to gain control and take Commander private.

On May 23, 2024, FEx filed the FEx Circular on SEDAR+ and formally announced its Hostile Bid.

On May 30, 2024, Commander engaged Laurel Hill Advisory Group as its information agent in respect of the Hostile Bid.

On May 31, 2024, Commander engaged GenCap Mining Advisory Ltd. as its Financial Advisor.

At a meeting held on June 6, 2024, the Board of Directors received the report of the Special Committee. The Board of Directors also reviewed the Inadequacy Opinion of the Financial Advisor that, as of the date of such opinion, the consideration offered pursuant to the Hostile Bid is inadequate from a financial point of view to the Commander Shareholders. A copy of the Inadequacy Opinion is attached as Schedule "A" to this Directors' Circular.

On the basis of the information, advice and Inadequacy Opinion provided by the Financial Advisor, the report of the Special Committee, and the matters described above under the heading "*Reasons for Recommending Rejection of the Hostile Bid*", the Board of Directors has resolved to recommend that Commander Shareholders REJECT the Hostile Bid and NOT TENDER their Commander Shares.

MINORITY SHAREHOLDER PROTECTIONS

An acquisition by FEx of 50% or more of the Commander Shares will not change the fundamental rights of Commander Minority Shareholders or the value of their Commander Shares. Commander Minority Shareholders who do not tender their Commander Shares to the Hostile Bid will have available to them a number of legal and regulatory protections to ensure that they are not treated unfairly in subsequent related party or going private transactions that FEx may pursue.

FEx has indicated in the FEx Circular that if it takes up and pays for Commander Shares deposited under the Hostile Bid, it will enter into one or more, transactions to enable FEx or an affiliate of FEx to acquire all Commander Shares not voluntarily tendered to the Hostile Bid.

Members of the Board of Directors and Commander's Senior Officers are not tendering their Commander Shares to the Hostile Bid and will be relying upon legal and regulatory protections, principally under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* and the *Business Corporations Act* (British Columbia), to protect their minority interests in connection with any transaction following the Hostile Bid pursuant to which FEx attempts to acquire all outstanding Commander Shares.

COMMANDER'S SHARE CAPITAL

Commander's authorized share capital consists of an unlimited number of common shares without par value of which as at June 6, 2024 there were 44,003,241 Commander Shares issued and outstanding as fully paid and non-assessable shares in the capital of Commander.

The Commander Shares are listed and posted for trading on the TSXV under the symbol "CMD".

REJECTION OF HOSTILE BID

None of the directors or officers of Commander and to the knowledge of Commander after reasonable enquiry, no associates or affiliates of such directors or officers of Commander, who beneficially own Commander Shares, intend at the date hereof to tender their Commander Shares to the Offeror pursuant to the terms and conditions of the Hostile Bid.

The final decision to tender or not is, of course, at the sole decision of each of the directors and officers of Commander, and they are under no legal obligation to do so until they tender pursuant to the terms of the Hostile Bid. In addition, some or all of the directors and officers may decide to exercise their options or warrants to purchase additional Commander Shares of Commander which they hold as disclosed under the heading "*Ownership of Securities of Commander – Ownership by Directors and Officers*", and tender those additional Commander Shares as well.

However, none of the above persons has expressed any clear intention to tender their Commander Shares, or to exercise any of their options or warrants for the purpose of tendering additional Commander Shares.

OWNERSHIP OF SECURITIES OF COMMANDER

Ownership by Principal Holder

As of June 6, 2024, to the knowledge of Commander after reasonable enquiry, the Offeror and its associates or affiliates, beneficially own, directly and indirectly, 8,600,000 Commander Shares of Commander, representing 19.54% of the total issued and outstanding Commander Shares of Commander. The Offeror also holds share purchase warrants to purchase up to another 1,110,000 Commander Shares. Any person who holds a greater than 10% interest in Commander is an "insider" under applicable securities legislation, and in result the Hostile Bid is considered an "insider bid" and special requirements apply to such insider bids under MI 61-101 (see "*Background of the Hostile Bid and Response of Commander*" above).

Ownership by Directors and Officers

As of June 6, 2024, the following directors and officers of Commander and, to the knowledge of Commander after reasonable enquiry, any associates or affiliates of the directors or officers of Commander, beneficially own or exercise control or direction over the following Commander Shares of Commander, and hold the following outstanding stock options or warrants of Commander:

Name	No. of Commander Shares	Percentage of Total Issued Commander Shares	Number of Commander Shares under Options	Number of Commander Shares under Warrants
Kelly Bateman, Director	Nil	Nil	300,000	Nil
Robert Cameron, President & CEO, Director	602,000	1.37%	215,000	Nil
Brandon Macdonald, Director & Chairman	223,000	Less than 1%	295,000	Nil
Eric Norton, Director	1,498,900	3.41%	185,000	250,000
Vanessa Pickering, Director	Nil	Nil	300,000	Nil
David Watkins, Director	13,000	Nil	285,000	Nil
Patricia Fong, CFO	50,000	Nil	175,000	Nil
Janice Davies, Corporate Secretary	Nil	Nil	225,000	Nil
Stephen Wetherup, VP Exploration	50,000	Less than 1%	200,000	Nil
Bernard H. Kahlert, Technical Advisor and Former Director	155,623	Less than 1%	235,000	Nil
Total Shareholdings:	**2,592,523**	**5.89%**	**2,415,000**	**250,000**

Except for the foregoing, none of the other directors or officers of Commander and, to the knowledge of Commander after reasonable enquiry, no associates or affiliates of such directors or officers, and no other insiders of Commander, beneficially own or exercise control or direction over any other Commander Shares or other securities of Commander. The reader is referred to the section entitled, "*Issuance of Securities to Directors, Officers and Other Insiders of Commander*" for details of outstanding options or warrants to purchase additional Commander Shares issued by Commander to the directors, officers, and other insiders of Commander.

OWNERSHIP OF SECURITIES OF THE OFFEROR

Commander does not beneficially own any securities of the Offeror. No directors or officers of Commander, and to the knowledge of Commander after reasonable enquiry, no associates of such directors or officers of Commander or other insiders of Commander, beneficially own or exercise control or direction over any securities of the Offeror. However, the Offeror is an insider of Commander due to FEx's shareholdings (see "*Ownership of Securities of Commander*" above).

RELATIONSHIP BETWEEN THE OFFEROR AND THE DIRECTORS AND OFFICERS OF COMMANDER AND AGREEMENTS RESPECTING THE HOSTILE BID

There are no arrangements, agreements, commitments, or understandings made or proposed to be made between the Offeror and any of the directors or officers of Commander, for any payment or other benefit by way of compensation for loss of office or as to their remaining in or retiring from office, if the bid is successful.

AGREEMENT BETWEEN COMMANDER AND ITS OFFICERS AND DIRECTORS

There are no arrangements, agreements, commitments, or understandings made or proposed to be made between Commander and any of the directors and officers of Commander for any payment or other benefit by way of compensation for loss of office or as to their remaining in or retiring from office, if the bid is successful.

ARRANGEMENTS BETWEEN THE OFFEROR AND THE SECURITY HOLDERS OF COMMANDER

There are no arrangements, agreements, commitments, or understandings made or proposed to be made between the Offeror and a security holder of Commander relating to the bid.

INTERESTS OF DIRECTORS, OFFICERS OR OTHER INSIDERS OF COMMANDER IN MATERIAL CONTRACTS OF THE OFFEROR

No director, officer or other insider of Commander has any interest in any material contract to which the Offeror is a party.

TRADING BY DIRECTORS, OFFICERS OR OTHER INSIDERS OF COMMANDER

The following table sets forth the details of any Commander Shares of Commander traded by directors and or officers of Commander, and after reasonable enquiry, any associates of directors or officers of Commander, and any other insiders, during the preceding six months:

Name	Period or Date of Purchase(s) (Sale(s))	Aggregate No. of Commander Shares Purchased (Sold)	Aggregate Purchase (Sale) Price per Share
Robert Cameron	January 29, 2024	28,000	$0.065
	January 30, 2024	32,000	$0.065
	March 15, 2024	120,000	$0.07
Patricia Fong	March 19, 2024	50,000	$0.07
Brandon Macdonald	Jan. 31, 2024	83,000	$0.065
Eric Norton	Jan. 29, 2024	50,000	$0.07
	Feb. 27, 2024	100,000	$0.07
	Feb. 27, 2024	82,000	$0.06
	March 18, 2024	100,000	$0.07
Stephen Wetherup	March 15, 2024	50,000	$0.07

ISSUANCE OF SECURITIES TO DIRECTORS, OFFICERS AND OTHER INSIDERS OF COMMANDER

The following table sets forth the number and purchase price of the Commander Shares of Commander, or securities convertible into Commander Shares of Commander and the applicable exercise price, that have been issued by Commander to directors and officers of Commander, and after reasonable enquiry, any associates of such directors or officers or other insiders during the previous two years:

Name	Date of Issuance	No. of Commander Shares or Commander Shares Exercisable under Options/Warrants	Purchase Price or Exercise Price per Share
FruchtExpress Grabher GmbH & Co KG	Sept. 1, 2023	750,000 (warrants)	$0.14
Kelly Bateman	Sept. 13, 2022	25,000 (option)	$0.10
Robert Cameron	Sept. 13, 2022	25,000 (option)	$0.10
Brandon Macdonald	Sept. 13, 2022	25,000 (option)	$0.10
Vanessa Pickering	Sept. 13, 2022	25,000 (option)	$0.10
Eric Norton	Sept. 1, 2023 Sept. 13, 2022	250,000 (warrants) 25,000 (option)	$0.14 $0.10
David Watkins	Sept. 13, 2022	25,000 (option)	$0.10
Janice Davies, Corporate Secretary	Sept. 13, 2022	25,000 (option)	$0.10

Name	Date of Issuance	No. of Commander Shares or Commander Shares Exercisable under Options/Warrants	Purchase Price or Exercise Price per Share
Patricia Fong, CFO	Sept. 13, 2022	25,000 (option)	$0.10
Stephen Wetherup	Sept. 13, 2022	25,000 (option)	$0.10

All of the above options and warrants are outstanding at the date hereof.

OTHER MATERIAL INFORMATION

Since the date of the last published audited consolidated financial statements of Commander for the fiscal year ended December 31, 2023:

(a) On January 22, 2024, Commander entered into the agreement for the Sale of Five Royalty Interests which are off-balance sheet assets not reflected in the consolidated financial statements of Commander;

(b) On March 4, 2024, FEx announced its intention to make the Hostile Bid which it formally made and filed on SEDAR+ on May 23, 2024; and

(c) On June 3, 2024, Commander announced the closing of the Sale of Five Royalty Interests and receipt of US$4,100,000 in full payment. In connection with the sale, Commander paid a service fee of 2.0% of the gross proceeds to the Financial Advisor, and $126,821 to an arm's length private company as its share of the proceeds in respect of its 10% ownership of a royalty interest.

In result, the financial information contained in the FEx Circular prepared by the Offeror concerning Commander is not current or up to date, and there is more recent financial information regarding Commander's assets which is not disclosed in the FEx Circular. In the opinion of the Board of Directors, this information would reasonably be expected to affect the decision of the Commander Shareholders to reject the Hostile Bid.

Except as otherwise described in this Directors' Circular or as otherwise publicly disclosed, none of the Directors and Officers of Commander are aware of any other information that indicates any material change in the affairs or prospects of Commander since the date of its last published financial statements, being its audited consolidated financial statements for the year ended December 31, 2023.

OTHER INFORMATION

Except as disclosed in this Directors' Circular, there is no information that is known to the Directors that would reasonably be expected to affect the decision of the Commander Shareholders to accept or reject the Hostile Bid. Commander has engaged Laurel Hill Advisory Group, Suite 710, 580 Hornby Street, Vancouver, British Columbia, V6C 3B6, as its information agent in connection with the Hostile Bid for a fee of $50,000 (of which $25,000 has been paid), plus another $50,000 30 days after the filing of this Directors' Circular if the Hostile Bid continues to be made, and another $50,000 60 days after the filing of this Directors' Circular if the Hostile Bid continues to be made.

RESPONSE OF COMMANDER

Special Committee

As compensation for services rendered in connection with serving on the Special Committee, the members of the Special Committee will each be paid a reasonable fee, subject to a maximum limit of $20,000 for Eric Norton and Brandon Macdonald, and $25,000 for David Watkins, as Chair of the Special Committee.

The Special Committee is aggressively pursuing and evaluating strategic opportunities to enhance shareholder value and is currently in negotiations for an alternative transaction with another TSXV listed issuer. If these negotiations are successful, further details will of course follow.

STATEMENT OF RIGHTS

Securities legislation in the provinces and territories of Canada provides security holders of Commander with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to such security holders. However, such rights must be exercised within prescribed time limits. Securities holders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult with a lawyer.

APPROVAL OF DIRECTORS' CIRCULAR

This Directors' Circular has been approved by the independent directors of Commander and the delivery of the Directors' Circular has been authorized by the Board of Directors of Commander.

GLOSSARY

In this Directors' Circular, unless the context otherwise requires:

"**affiliate**" has the meaning ascribed thereto in the *Securities Act* (British Columbia);

"**associate**" has the meaning ascribed thereto in the *Securities Act* (British Columbia);

"**CEO**" means chief executive officer of Commander;

"**CFO**" means chief financial officer of Commander;

"**Commander**" means Commander Resources Ltd. a company incorporated under the laws of the province of British Columbia;

"**Commander Minority Shareholders**" means holders of Commander Shares other than FEx; "**Commander Shareholders**" means all holders of Commander Shares;

"**Commander Shares**" means the common shares in the capital of Commander;

"**Company**" means Commander;

"**Board of Directors**" means the board of directors of Commander;

"**Directors**" means the members of the Board of Directors being, as of the date of this Directors' Circular, Kelly Bateman, Robert Cameron, Brandon Macdonald, Eric Norton, Vanessa Pickering, and David Watkins;

"**Directors' Circular**" means this directors' circular dated June 6, 2024;

"**Dissenting Shareholder**" means any Commander Shareholder who did not accept the Hostile Bid and each person who acquired Commander Shares after the expiry of the Hostile Bid;

"**Engagement Agreement**" means an engagement agreement dated May 29, 2024 whereby Commander engaged GenCap Mining Advisory Ltd. to act as its financial advisor with respect to the Hostile Bid;

"**FEx**" means FruchtExpress Grabher GmbH & Co. KG, a corporation existing under the laws of Germany;

"**FEx Circular**" means the FEx take-over bid circular related to the Hostile Bid dated May 21, 2024;

"**Financial Advisor**" means Commander's independent financial advisor, GenCap Mining Advisory Ltd.;

"**IFRS**" means International Financial Reporting Standards adopted by the Canadian Chartered Professional Accountants of Canada;

"**Inadequacy Opinion**" means the inadequacy opinion of the Financial Advisor, reproduced in full at the end of this Directors' Circular;

"**MI 61-101**" means Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* in effect in Ontario and Québec, and adopted as a policy of the TSXV;

“**Offer**” means the Hostile Bid made by FEx dated May 23, 2024 to purchase all of the outstanding Commander Shares;

“**Offeror**” means FEx;

“**Officers**” has the meaning given to it in the *Securities Act* (British Columbia);

“**options**” means any outstanding stock options to purchase Commander Shares, as at the date hereof under Commander’s stock option plan;

“**Sale of Five Royalty Interests**” means Commander’s recent sale of five (5) non-core asset royalty interests to TMRF Canada Inc., a subsidiary of Taurus Mining Royalty Fund L.P., pursuant to a royalty purchase agreement dated January 22, 2024 for total cash consideration of US$4,100,000;

“**Soliciting Dealer Group**” means any registered broker-dealers or other person directly hired by FEx or who are indirectly part of the broker-dealer group as sub-agents to promote the sale of Commander Shares to FEx, and who may be paid a fee by FEx for their solicitations;

“**Special Committee**” means the special committee of independent members of the Board of Directors, namely, David Watkins, Eric Norton, and Brandon Macdonald, formed to review and thoroughly consider the Hostile Bid and actively investigate all possible alternatives to the Hostile Bid, including any competing offers it may receive, to maximize shareholder value;

“**subsidiary**” has the meaning ascribed thereto in the *Securities Act* (British Columbia);

“**TSXV**” means the TSX Venture Exchange; and

“**warrants**” means any outstanding share purchase warrants to purchase Commander Shares.

FINANCIAL ADVISOR'S CONSENT

We hereby consent to the references to the opinion dated June 4, 2024 of our firm in the circular of the Board of Directors of Commander Resources Ltd. dated June 6, 2024 (the "**Directors' Circular**") and to the inclusion of and references to the foregoing opinion in the Directors' Circular.

Dated the 6th day of June, 2024.

GENCAP MINING ADVISORY LTD.

By: *s/Matthew Hendriks*

Matthew Hendriks,
Director

CERTIFICATE

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

Dated the 6th day of June, 2024

ON BEHALF OF THE BOARD OF DIRECTORS

s/Brandon Macdonald

Brandon Macdonald,
Chairman of the Board, Director, and
Special Committee Member

s/Eric Norton

Eric Norton,
Director and Special Committee Member

SCHEDULE "A"

GenCap Mining Advisory Ltd.
1020 – 625 Howe Street
Vancouver, BC V6C 2T6

June 4, 2024

Board of Directors
Commander Resources Ltd.
1111 Melville Street
Vancouver, BC V6E 3V6

To the Special Committee of the Board of Directors of Commander Resources Ltd.:

GenCap Mining Advisory Ltd. ("**GenCap**" or "**we**" or "**us**") understands that FruchtExpress Grabher GmbH & Co KG ("**FEx**" or the "**Offeror**") has made an unsolicited offer for Commander Resources Ltd. ("**Commander**" or the "**Company**") to acquire all of the issued and outstanding common shares of Commander (collectively, the "**Commander Shares**") other than any Commander Shares held directly or indirectly by the Offeror or its affiliates (the "**Offer**"), for consideration of C$0.09 per Commander Share in cash (the "**Consideration**"). The terms and conditions of the Offer are more fully summarized in the formal takeover bid circular dated as of May 21, 2024 (the "**Takeover Bid Circular**") filed by the Offeror under applicable laws, regulations, policies and rules and mailed to Shareholders in connection with the Offer.

Commander has retained GenCap to provide advice and assistance to the board of directors of Commander (the "**Board**") and to the special committee of the Board ("**Special Committee**") in evaluating the Offer, including the preparation and delivery to the Board and Special Committee of GenCap's opinion (the "**Opinion**") as to the inadequacy, from a financial point of view, of the Consideration under the Offer to the holders of Commander Shares ("**Shareholders**"), other than the Offeror and its affiliates. GenCap understands that this letter will form an exhibit to, and will be summarized in, a directors' circular of the Board (the "**Directors' Circular**") to be prepared by Commander in compliance with applicable laws, regulations, policies and rules and mailed to Shareholders in response to the Offer.

1. Engagement

By letter agreement dated May 31, 2024 (the "**Engagement Agreement**"), the Company retained GenCap to act as financial advisor in connection with the Offer and any alternative transaction. Pursuant to the Engagement Agreement, the Company has requested that we prepare and deliver a written opinion (the "**Opinion**") as to the inadequacy, from a financial point of view, of the Consideration to be received by Commander Shareholders with the Offer.

GenCap will receive a fixed fee for rendering and delivering the Opinion, regardless of the conclusions reached herein or the outcome of the Offer. The Company has also agreed to reimburse us for our reasonable out-of-pocket expenses and to indemnify us against certain liabilities which might arise out of our engagement.

2. Credentials

GenCap is an independent advisory firm with significant expertise in mergers and acquisitions, debt / credit and capital markets advisory within the global metals and mining industry. The Opinion expressed herein is the opinion of GenCap and the form and content herein have been approved for release by each of its senior executives, each of whom are experienced in merger, acquisition, divestiture, valuation, fairness opinion and capital market matters.

3. Independence

Neither GenCap, nor any of our affiliates, is an insider, associate, or affiliate (as those terms are defined in the Securities Act (Ontario) or the rules made thereunder) of the Company, FEx, or any of their respective associates or affiliates (collectively, the "**Interested Parties**").

GenCap has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than: (i) acting as financial advisor to the Company and the Board pursuant to the Engagement Agreement; (ii) acting as financial advisor to the Company in connection with the sale of a portfolio of its royalty interests to a subsidiary of Taurus Mining Royalty Fund L.P., which closed on June 3, 2024.

Other than as described above, there are no understandings, agreements, or commitments between GenCap and any of the Interested Parties with respect to any current or future business dealings which would be material to the Opinion. GenCap may, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

4. Scope of Review

In connection with rendering the Opinion, we have reviewed and relied upon, among other things, the following:

i) the Takeover Bid Circular dated May 21, 2024 and accompanying FEx press release dated May 23, 2024;
ii) a draft of the Directors' Circular dated June 4, 2024 to which this Opinion will be appended;
iii) public filings of the Company available on SEDAR and deemed relevant to the Offer;
iv) annual reports, audited financial statements and management's discussion and analysis of the Company for the years ended 2023, 2022, 2021;
v) interim unaudited financial statements and management's discussion and analyses of the Company for the quarters ended March 31, 2024, September 30, 2023 and June 30, 2023;
vi) other public information relating to the business, operations, and financial performance of the Company deemed relevant for the purposes of providing this Opinion;
vii) certain internal information and other reports prepared or provided by or on behalf of the Company concerning the business operations, assets, liabilities and prospects of the Company;
viii) discussions with management of the Company, relating to the business, financial conditions and prospects of the Company;
ix) current and historic trading information relating to common shares of the Company and other relevant companies;
x) selected public market trading statistics and relevant financial information of the Company and other public entities we consider relevant;
xi) selected financial statistics and information with respect to precedent transactions we consider relevant;
xii) a certificate addressed to us, dated as of the date hereof, from two senior officers of the Company as to the completeness and accuracy of the Information (as defined below); and,
xiii) such other information, analyses, investigations, and discussions as we consider necessary or appropriate in the circumstances.

In addition, GenCap has participated in discussions with members of senior management of the Company regarding its past and current business operations, financial condition and future business prospects. In providing our services to the Company under the Engagement Letter, and only in such capacity, GenCap has also participated in discussions with external legal counsel to the Company.

In our assessment, we reviewed several methodologies, analyses and techniques, ultimately using a combination of those blended approaches to determine our opinion on the Offer, taking into consideration a number of quantitative and qualitative factors as deemed appropriate based on our experience in rendering such opinions.

GenCap has not, to the best of our knowledge, been denied access by the Company to any information under the Company's control as requested by GenCap.

5. **Prior Valuations**

Commander has represented to GenCap that there have been no independent appraisals or valuations or material non-independent appraisals or valuations, including without limitation any "prior valuations" (as defined in MI 61-101) of Commander, any of its subsidiaries or any of its or their material assets, securities or liabilities the existence of which is known, after reasonable inquiry, to Commander and which have been prepared as of a date within two years preceding the date hereof. GenCap did not receive any such valuations for review.

6. **Assumptions and Limitations**

Our Opinion is subject to the assumptions, qualifications and limitations set forth below.

We have relied upon and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company or any of its affiliates or advisors or otherwise obtained by us pursuant to our Engagement Agreement, and our Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to or attempted to verify independently the accuracy, completeness, or fairness of the presentation of any such information, data, advice, opinions, and representations. We have not met separately with the independent auditors of the Company in connection with preparing this Opinion and with the Company's permission, we have assumed the accuracy and fair presentation of, and relied upon, the audited financial statements of the Company and the reports of the auditors thereon and the unaudited interim financial statements of the Company.

The Company has represented to us, in a certificate of two senior officers of the Company dated the date hereof, among other things, that (i) the financial and other information, data, advice, opinions, representations and other materials provided to us orally by, or in the presence of, an officer or employee of the Company, or in writing by the Company or any of its subsidiaries or any of their representatives in connection with our Engagement Agreement, including the written information and discussions concerning the Company referred to above under the heading "Scope of Review" (collectively, the "**Information**") was, at the date the Information was provided to us, and is as of the date hereof, complete, true and correct in all material respects, and did not and does not contain misrepresentation, (ii) since the dates on which the Information was provided to us, except as otherwise disclosed to us, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its affiliates and no change has occurred in the Information or any part thereof, in each case, which would have or which would reasonably be expected to have a material effect on the Opinion, and (iii) with respect to any portions of the Information that constitute forecasts, projections, estimates (including, without limitation, estimates of future resource or reserve additions) or budgets, such forecasts, projections, estimates or budgets were reasonably prepared on bases reflecting the best then available assumptions, estimates and judgements of management of the Company having regard to the Company's business, plans, financial conditions and prospects and are not, in the reasonable belief of management of the Company, misleading in any material respect.

Our Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company as they are reflected in the Information and as they were represented to us in our discussions with management of the Company and its affiliates and advisors. In our analyses in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business environment, capital markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Offer. We are not legal, tax, or accounting experts and we express no opinion concerning any legal, tax, or accounting matters concerning the Offer or the sufficiency of this letter for Company purposes.

We have not been asked to prepare, and have not prepared, an independent evaluation, formal valuation or appraisal of the securities or assets of the Company, nor were we provided with any such evaluations, valuations, or appraisals. We did not conduct any physical inspection of the properties or facilities of the Company. Furthermore, our Opinion does not address the solvency or fair value of the Company under any applicable laws relating to bankruptcy or insolvency. Our Opinion should not be construed as advice as to the price at which the securities of the Company may trade at any time and does not address any legal, tax, or regulatory aspects of the Offer.

With respect to the historical financial data, operating and financial forecasts and budgets provided to us concerning the Company and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on the basis of reflecting the most reasonable and currently available assumptions, estimates and judgements of management of the Company, as applicable, having regard to the Company's, as applicable, business, plans, financial condition, and prospects.

The Opinion is being provided to the Board for its exclusive use only in considering the Offer and may not be published, disclosed to any other person, relied upon by any other person, or used for any other purposes, without the prior written consent of GenCap. Except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Directors' Circular, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without the prior written consent of GenCap. Our Opinion is not intended to be and does not constitute a recommendation to the Board or to any Shareholders with respect to the Offer.

GenCap believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of an opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out such partial analysis or summary description could lead to undue emphasis on any particular factor or analysis.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the Information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date of this Opinion.

7. Opinion

Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of the date hereof, that the Consideration offered to the Shareholders (other than the Offeror and its affiliates) under the Offer is inadequate, from a financial point of view, to Commander Shareholders.

Yours sincerely,

GenCap Mining Advisory Ltd.

GENCAP MINING ADVISORY LTD.

QUESTIONS MAY BE DIRECTED TO COMMANDER RESOURCES LTD.'S STRATEGIC ADVISOR AND INFORMATION AGENT

LH LAUREL HILL

North America Toll Free:
1-877-452-7184

Collect Calls Outside North America:
416-304-0211

Email:
assistance@laurelhill.com