



## **INFORMATION CIRCULAR**

Containing information as at May 2, 2019

This Information Circular is furnished in connection with the solicitation of proxies by the Management of **COMMANDER RESOURCES LTD.** (the “Company” or “Commander”) for use at the Annual General and Special Meeting (the “Meeting”) of the Shareholders of the Company, to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

### **PERSONS OR COMPANIES MAKING THE SOLICITATION**

THE ENCLOSED PROXY IS BEING SOLICITED BY MANAGEMENT OF THE COMPANY. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining from their principals authorization to execute forms of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the Directors of the Company have advised that they intend to oppose any action intended to be taken by Management as set forth in this Information Circular. The Company is relying on the Notice-and-Access provisions of National Instrument 54-101 to send proxy related materials to registered shareholders or beneficial owners of shares in connection with the Meeting.

### **APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the accompanying Instrument of Proxy are Directors or Officers of the Company. **A shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed Instrument of Proxy. To exercise this right, a shareholder shall strike out the names of the persons named in the Instrument of Proxy and insert the name of his nominee in the blank space provided, or complete another Instrument of Proxy. The completed Instrument of Proxy should be deposited with the Company’s Registrar and Transfer Agent, Computershare Trust Company of Canada (“Computershare Trust”) at 3<sup>rd</sup> Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9 at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays.**

The instrument of proxy must be signed by the shareholder or by his duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the shareholder is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof. The Chairman of the Meeting has discretionary authority to accept proxies which do not strictly conform to the foregoing requirements.

**In addition to revocation in any other manner permitted by law, a shareholder may revoke a Proxy either by (a) signing a Proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the Instrument of Proxy is required to be executed as set out in the notes to the Instrument of Proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the Scrutineer at the Meeting as a Member present in person, whereupon such Proxy shall be deemed to have been revoked.**

## **NON-REGISTERED HOLDERS**

In the Notice of Annual Meeting of Shareholders, this Management Proxy Circular and the form of proxy provided, all references to shareholders are to registered shareholders. In many cases, shares beneficially owned by a shareholder are registered either in the name of an intermediary that the nonregistered shareholder deals with in respect of the shares or in the name of a clearing agency such as the Canadian Depository for Securities of which the intermediary of the non-registered shareholder is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the Company, referred to as objecting beneficial owners ("OBOs") and those who do not object to the Company knowing who they are, referred to as non-objecting beneficial owners ("NOBOs"). The Meeting materials are being sent to both OBOs and NOBOs. In accordance with new legal requirements, the Company has decided this year to distribute copies of the Notice of Annual Meeting, Management Proxy Circular, and the enclosed form of proxy to NOBOs directly. Their name and address and information about their holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on their behalf. By choosing to send the Meeting materials to NOBOs directly, the Company has assumed responsibility for delivering these materials to them and executing their proper voting instructions. The Meeting materials for OBOs will continue to be distributed through clearing houses and intermediaries, who often use a service company such as Broadridge Financial Solutions, Inc. to forward meeting materials to non-registered shareholders.

### **Objecting Beneficial Owners**

Intermediaries are required to forward Meeting materials to OBOs unless an OBO has waived the right to receive them. Generally, OBOs who have not waived the right to receive Meeting materials will either be given a proxy which has already been signed by the intermediary and is restricted as to the number of shares beneficially owned by the OBO but which is otherwise not completed or, more typically, be given a voting instruction form ("VIF") which must be completed and signed by the OBO in accordance with the directions on the VIF.

### **Non-Objecting Beneficial Owners**

The Meeting materials with a form of proxy will be forwarded to NOBOs by Broadridge. These proxies are to be completed and returned to Broadridge in the envelope provided or by facsimile. Computershare Trust will tabulate the results of the proxies received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the proxies they receive. The purpose of these procedures is to permit non-registered shareholders to direct the voting of the shares they beneficially own.

Should a non-registered shareholder who receives either a proxy or a VIF wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the non-registered shareholder), the non-registered shareholder should strike out the names of the persons named in the proxy and insert the non-registered shareholder's (or such other person's) name in the blank space provided, or in the case of a VIF, follow the instructions on the form. By doing so the non-registered shareholder is instructing the intermediary to appoint them or their designee as proxyholder.

**In any event, non-registered shareholders should carefully follow the instructions of their intermediaries and their service companies or Computershare Trust, as the case may be.**

## **VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES**

On any poll, the persons named in the enclosed Instrument of Proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

**In the absence of any direction in the Instrument of Proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this Information Circular.** The Instrument of Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting. The enclosed Instrument of Proxy does not confer authority to vote for the election of any person as a Director of the Company other than for those persons named in this Information Circular. At the time of printing of this Information Circular, the Management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which

are not now known to the Management should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

On **May 2, 2019**, 35,650,772 common shares without par value were issued and outstanding (post consolidation), each share carrying the right to one vote. At a General Meeting of the Company, on a show of hands, every Member present in person shall have one vote and, on a poll, every Member shall have one vote for each share of which he is the holder.

Only shareholders of record on the close of business on **May 2, 2019** who either personally attend the Meeting or who complete and deliver an Instrument of Proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company.

### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Other than as disclosed elsewhere in this Information Circular, none of the Directors or Senior Officers of the Company, no proposed nominee for election as a Director of the Company, none of the persons who have been Directors or Senior Officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

For the purposes of this Information Circular, "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Other than as set forth herein, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

## **CORPORATE GOVERNANCE**

### **General**

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - Corporate Governance Guidelines provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 - Disclosure of Corporate Governance Practices ("NI 58-101") prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

### **Board of Directors**

The Board facilitates its exercise of independent supervision over the Company's management through meetings of the Board.

The Board is comprised of five directors, of whom each of David Watkins and Brandon Macdonald are independent for the purposes of NI 58-101.

### **Directorships**

Certain of the directors and proposed directors are also directors of other reporting issuers, as follows:

<b>Director</b>	<b>Other Reporting Issuer</b>
Robert Cameron	Not Applicable
Bernard H. Kahlert	Adamera Minerals Corp. Wildsky Resources Inc.
Brandon Macdonald	NorthIsle Copper & Gold Inc Fireweed Zinc Ltd.
Eric Norton	Not Applicable
David Watkins	Euro Ressources S.A Golden Minerals Company

### **Orientation and Continuing Education**

New Board members receive an orientation package which includes reports on operations and results, and public disclosure filings by the Company. Board meetings are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

### **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

### **Nomination of Directors**

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

### **Audit Committee**

The Audit Committee is comprised of three directors, the majority of whom are independent directors, and is appointed by the Board to assist the Board in fulfilling its oversight responsibilities. The Audit Committee's primary duties and responsibilities are to monitor:

- (a) the integrity of the financial statements of the Company;

- (b) the external auditor's qualifications and independence;
- (c) the performance of the Company's external auditor;
- (d) management's reporting on internal control; and
- (e) the compliance by the Company with legal and regulatory requirements.

Please refer to section entitled "Audit Committee and Relationship with Auditor" and Schedule "A", Audit Committee Charter attached hereto.

### **Compensation Governance**

The Compensation & Corporate Governance Committee is responsible for, among other things, evaluating the performance of the Company's executive officers, determining or making recommendations to the Board with respect to the compensation of the Company's executive officers, making recommendations to the Board with respect to director compensation, incentive compensation plans and equity-based plans, making recommendations to the Board with respect to the compensation policy for the employees of the Company or its subsidiaries and ensuring that the Company is in compliance with all legal requirements with respect to compensation disclosure. In performing its duties, the Compensation Committee has the authority to engage such advisors, including executive compensation consultants, as it considers necessary.

The Compensation & Corporate Governance Committee is currently composed of David Watkins, Eric Norton and Brandon Macdonald. David Watkins and Brandon Macdonald are independent directors within the meaning set out in NI 58-101. The members of the Compensation & Corporate Governance Committee are experienced participants in business and finance, and have sat on the boards of other companies, charities or business associations, in addition to the Board of the Company.

The recommendations of the Compensation & Corporate Governance Committee are based primarily on a benchmarking analysis which compares the Company's pay levels and compensation practices with other reporting issuers of the same size as and which are active in the industry and/or market in which the Company competes for talent. This analysis provides valuable information that will allow the Company to make adjustments, if necessary, to attract and retain the best individuals to meet the Company's needs and provide value to the Company's shareholders.

The Compensation & Corporate Governance Committee has not engaged the services of independent compensation consultants to assist it in making recommendations to the Board with respect to director and executive officer compensation.

In performing its duties, the Compensation & Corporate Governance Committee has considered the implications of risks associated with the Company's compensation policies and practices. At its present early stage of development and considering its present compensation policies, the Company currently has no compensation policies or practices that would encourage an executive officer or other individual to take inappropriate or excessive risks. An NEO or director is permitted for his or her own benefit and at his or her own risk, to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units or exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

### **Other Board Committees**

The Board has no committees other than the Audit Committee and the Compensation & Corporate Governance Committee.

### **Assessments**

Due to the minimal size of the Company's Board of directors, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

## **EXECUTIVE COMPENSATION**

### **A. General Provisions**

For the purposes of this Information Circular:

"CEO" of the Company means an individual who served as Chief Executive Officer of the Company, or performed functions similar to a Chief Executive Officer, for any part of the most recently completed financial year;

"CFO" of the Company means an individual who served as Chief Financial Officer of the Company, or performed functions similar to a Chief Financial Officer, for any part of the most recently completed financial year;

"compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or its subsidiaries;

"executive officer" of the Company means an individual who is the Chairman or Vice-Chairman of the Board, the President, a CEO, a CFO, a Vice-President in charge of a principal business unit, division or function including sales, finance or production, or any other individual who performed a policy-making function in respect of the Company;

"NEO" or "named executive officer" means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5), for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;

"underlying securities" means any securities issuable on conversion, exchange or exercise of compensation securities.

## **B. Compensation Discussion and Analysis**

The Company's Compensation Committee, which is comprised of David Watkins, Brandon Macdonald and Eric Norton, is responsible for the compensation program for the Company's Named Executive Officers. Messrs. Watkins and Macdonald are considered "independent" as defined in NI 52-110. At the request of the Compensation Committee, other directors may, from time to time, provide recommendations to the Compensation Committee with respect to compensation for the Company's NEOs.

The compensation program's objectives are:

- Attract and retain qualified and experienced executives to drive the continued development of the Company and its current and future mineral exploration assets, thereby creating shareholder value; and
- Provide executives, through research and analysis, with appropriate salaries and incentives and encourage the achievement of specific milestones with respect to the development of the Company.

The deliberations of the Compensation Committee are private. Compensation for the Company's NEOs consists of: (i) base cash salary or consulting fee; (ii) cash bonus payments for achievement of specific milestones or benchmarks; and (iii) option grants pursuant to the Company's Stock Option Plan. The Company does not provide the NEOs with personal benefits nor does the Company provide any additional compensation to its NEOs for serving as directors of the Company.

**C. Compensation for NEOs and Directors**

Robert Cameron, President and CEO, Patricia Fong, the Company's CFO, Bernard Kahlert, Vice President, Corporate Development and Stephen Wetherup, Vice President, Exploration are the NEOs of the Company for the purposes of the following disclosure.

Table of Compensation (excluding compensation securities)							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees \$	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Robert Cameron President & CEO, Director	Dec 31, 2017	103,583	Nil	Nil	Nil	Nil	103,583
	Dec 31, 2018	128,869	Nil	Nil	Nil	Nil	128,869
Patricia Fong, CFO	Dec 31, 2017	48,000	Nil	Nil	Nil	Nil	48,000
	Dec 31, 2018	48,000	Nil	Nil	Nil	Nil	48,000
Bernard Kahlert VP, Corporate Development, Director	Dec 31, 2017	30,000	Nil	Nil	Nil	Nil	30,000
	Dec 31, 2018	30,000	Nil	Nil	Nil	Nil	30,000
Stephen Wetherup VP, Exploration	Dec 31, 2017	57,825	Nil	Nil	Nil	Nil	57,825
	Dec 31, 2018	71,963	Nil	Nil	Nil	Nil	71,963

The following table discloses all compensation securities granted or issued to each NEO and Director by the Company in the financial year ended December 31, 2018 for services provided or to be provided, directly or indirectly, to the Company.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Robert Cameron, President/CEO, Director	Stock Options Underlying Shs % of class	250,000 250,000 0.7%	Jul 23, 2018	0.17	0.17	0.07	Jul 23, 2023
Janice Davies, Corporate Secretary	Stock Options Underlying Shs % of class	66,000 66,000 0.2%	Jul 23, 2018	0.17	0.17	0.07	Jul 23, 2023
Patricia Fong, CFO	Stock Options Underlying Shs % of class	60,000 60,000 0.2%	Jul 23, 2018	0.17	0.17	0.07	Jul 23, 2023
Eric Norton, Director	Stock Options Underlying Shs % of class	90,000 90,000 0.2%	Jul 23, 2018	0.17	0.17	0.07	Jul 23, 2023
Bernard H. Kahlert Director	Stock Options Underlying Shs % of class	90,000 90,000 0.2%	Jul 23, 2018	0.17	0.17	0.07	Jul 23, 2023
Brandon Macdonald Director	Stock Options Underlying Shs % of class	130,000 130,000 0.4%	Jul 23, 2018	0.17	0.17	0.07	Jul 23, 2023
David Watkins Director	Stock Options Underlying Shs % of class	90,000 90,000 0.2%	Jul 23, 2018	0.17	0.17	0.07	Jul 23, 2023

Stephen Wetherup VP, Exploration	Stock Options Underlying Shs % of class	60,000 60,000 0.2%	Jul 23, 2018	0.17	0.17	0.07	Jul 23, 2023
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The following table discloses each exercise of compensation securities by NEOs and Directors in the financial year ended December 31, 2018.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The Company does not have any share-based awards in place other than Stock Options.

Stock options granted to NEOs and Directors are vested as to 100% as at the date of grant pursuant to the Company's stock option plan.

The Company's Stock Option Plan is a 10%rolling plan which is reviewed and approved annually by shareholders at the Annual General Meeting.

The Company has no pension plans that provide for payments or benefits to NEOs and Directors.

The Company also does not have any deferred compensation plans.

Other than as set forth in the foregoing, no director of the Company who is not an NEO has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors; or
- (c) any arrangement for the compensation of directors for services as consultants or experts.

**D. Employment, Consulting and Management Agreements**

The Company has no material employment, consulting and management agreements.

**E. Termination and Change of Control Benefits**

The Company has no termination and change of control benefits in place.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth details of the Company's compensation plans under which equity securities of the Company were authorized for issuance as at December 31, 2018. Note the Company's equity compensation plan consists only of stock options.



<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans</b>
Equity compensation plans approved by securityholders	2,466,000	\$0.09	1,099,077
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>2,466,000</b>	<b>\$0.09</b>	<b>1,099,077</b>

### **INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS**

None of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, and no associates or affiliates of any of them, is or has been indebted to the Company or its subsidiaries at any time since the beginning of the Company's last completed financial year.

### **COMPOSITION OF COMPENSATION AND CORPORATE GOVERNANCE COMMITTEE**

The members of the Company's Compensation and Corporate Governance Committee are David Watkins, Eric Norton and Brandon Macdonald. Messrs. Watkins and Macdonald are considered independent Directors as defined in NI 52-110: Meetings of this committee are held as necessary to review financial and incentive option compensation for personnel, the Company's practices and procedures policies, and to make recommendations to management in respect thereof. Refer to the section below entitled "Audit Committee and Relationship with Auditor" for a description of each Committee member's relevant education and experience.

### **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR**

National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following.

#### **A. Audit Committee Charter**

The Company's audit committee is governed by an audit committee charter, the text of which is attached as Schedule "A" to this Information Circular.

#### **B. Composition of the Audit Committee**

The Company's audit committee consists of three directors, David Watkins, Eric Norton and Brandon Macdonald. Messrs. Watkins and Macdonald are considered "independent" as defined in NI 52-110.

A member of the audit committee is "independent" if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's board of directors, reasonably interfere with the exercise of the member's independent judgment.

#### **C. Relevant Education and Experience**

NI 52-110 provides that a member of the audit committee is considered to be "financially literate" if he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexities of the issues that can reasonably be expected to be raised by the Company.

All of the members of the Company's audit committee are considered to be "financially literate", as that term is defined in NI 52-110.

David H. Watkins has over 50 years experience in the mining industry in various senior management positions. He has been CEO of several public companies with mining operations where his responsibilities included oversight of the CFO and controller's office as well as corporate finance, metal marketing, and audit functions. Mr. Watkins sits on the boards and audit committees of several Canadian, US, and French public companies which are involved in gold mining, royalty cash flows, and exploration. He has an MS degree in economic geology from Carleton University in Ottawa and a business diploma from the University of Western Ontario.

Eric Norton has over 45 years experience in the mining exploration industry, including managing operations for several public companies and financing.

Brandon Macdonald has a Masters of Business Administration and experience in the investment banking industry including valuation, project finance and capital raising. He is currently president and CEO of Fireweed Zinc Ltd.

The Board of Directors believes that the audit committee members have the relevant education and experience to comply with NI 52-110.

Since the commencement of the Company's most recently completed financial year, the Company's Board of Directors has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board of Directors, and where applicable the audit committee, on a case-by-case basis.

**D. External Auditor Service Fees**

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor in each of the last two fiscal years, by category, are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees<sup>(1)</sup></b>	<b>All Other Fees<sup>(2)</sup></b>
December 31, 2017	\$20,000	Nil	\$2,000	Nil
December 31, 2018	\$24,040	Nil	\$4,250	Nil

<sup>(1)</sup> Fees related to the preparation of the Company's T-2 corporate income tax returns and the General Index of Financial Information required by CCRA.

<sup>(2)</sup> Fees related to specific advisory and accounting services related to valuation issues impacting mineral properties owned by the Company and communications concerning fiscal matters affecting the Company's business.

**E. Exemption**

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

**PARTICULARS OF MATTERS TO BE ACTED UPON**

**A. Financial Statements**

The audited financial statements of the Company for the financial year ended December 31, 2018, together with the Auditors' Report thereon, will be presented to the shareholders at the Meeting.

**B. Election of Directors**

The persons named in the enclosed Instrument of Proxy intend to vote in favour of fixing the number of Directors at five (5). Although Management is only nominating five (5) individuals to stand for election, the names of further nominees for Directors may come from the floor at the Meeting.

Each Director of the Company is elected annually and holds office until the next Annual General Meeting of the Shareholders unless that person ceases to be a Director before then. In the absence of instructions to the contrary the shares represented by proxy will, on a poll, be voted for the nominees herein listed.

MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR.

Management proposes that the number of directors for the Company be determined at five for the ensuing year subject to such increases as may be permitted by the Articles of the Company, and the Management nominees for the Board of Directors and information concerning them as furnished by the individual nominees are as follows:

<b>Name, Province and Country of Residence and Office Held <sup>(1)</sup></b>	<b>Principal Occupation or Employment</b>	<b>Date of Appointment</b>	<b>Holdings in Securities of the Issuer</b>
Robert Cameron BC, Canada President, CEO & Director	President & CEO, Commander Resources Ltd.	July 8, 2015	Common 193,000
Bernard H. Kahlert BC, Canada Vice President & Director	Geologist	Jun 10, 1998	Common 155,623
Eric Norton <sup>(2)(3)</sup> BC, Canada Director	President & CEO, Commander Resources Ltd.	June 15, 2010	Common 504,400
David Watkins <sup>(2)(3)</sup> BC, Canada Non-Executive Chairman & Director	Corporate Director	May 8, 2007	Common 13,000
Brandon Macdonald <sup>(2)(3)</sup> BC, Canada Director	CFO, Director, Arcturus Ventures Inc., Director, Northisle Copper and Gold Inc., CEO, Director, Fireweed Zinc. Ltd.	June 8, 2016	N/A 0

<sup>(1)</sup> This information has been furnished by the respective nominees.

<sup>(2)</sup> Member of Audit Committee

<sup>(3)</sup> Member of Compensation & Corporate Governance Committee

Other than as described below, to the knowledge of the Company, no proposed director of the Company is, or within the ten years prior to the date of this Information Circular, has been, a director or executive officer of any company that while that person was acting in that capacity:

- i) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days;
- ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- iii) or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, except as indicated below:
- iv) has individually, within the 10 years prior to this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder.

To the knowledge of the Company, no director, officer or promoter of the Company has, within the ten years prior to the date of this Information Circular, been subject to any penalties or sanctions imposed by a court or securities regulatory authority relating to trading in securities, promotion, formation or management of a publicly traded issuer, or involving theft or fraud other than as follows:

Mr. Watkins was a director of Landdrill International Inc. ("Landdrill") from June 2011 until August 26, 2012. On August 31, 2012, Landdrill obtained an Initial Order from the Court of Queen's Bench of New Brunswick under the *Companies' Creditors Arrangement Act* (Canada) granting protection from creditors. On May 30, 2013, the court terminated CCAA proceedings and Landdrill was adjudged bankrupt. Grant Thornton Poirier Ltd. of Saint John, New Brunswick was appointed trustee in respect of the bankruptcy.

Mr. Watkins has been a director of Atna Resources Ltd (Atna) since April, 2000. On November 18, 2015, Atna and its affiliated debtors each filed a voluntary petition for relief under Chapter 11 of title 11 of the United States Bankruptcy Code in the Bankruptcy Court for the District of Colorado. A plan for liquidation was confirmed by the court on November 29, 2016.

## **B. Appointment of Auditor**

Management proposes the re-appointment of Davidson & Company LLP, Chartered Accountants, of 1200 – 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, BC, Canada V7Y 1G6 as auditor of the Company for the ensuing year and that the directors be authorized to fix the remuneration. Davidson & Company LLP were first appointed as auditor of the Company on December 12, 2013.

**In the absence of instructions to the contrary the shares represented by proxy will be voted in favour of a resolution to appoint Davidson & Company LLP, Chartered Accountants, as auditors of the Company for the ensuing year, at a remuneration to be determined by the Directors, unless the shareholder has specified in the shareholder's proxy that the shareholder's common shares are to be withheld from voting on the appointment of auditors.**

## **C. Stock Option Plan**

The Company has a Stock Option Plan (the "Plan") pursuant to which the number of Common Shares which may be issued pursuant to options previously granted and those granted under the Plan is a maximum of 10% of the issued and outstanding Common Shares of the Company at the time of the grant. In addition, the maximum number of options which may be granted to any one individual may not exceed 5% of the issued Common Shares in a 12 month period or 2% if the optionee is engaged in investor relations activities or is a consultant, and the maximum number of options granted to insiders of the Company in a 12 month period may not exceed 10% of the issued Common Shares. Based on the issued and outstanding Common Shares of the Company as at the date hereof, options exercisable to acquire an aggregate of 3,565,077 Common Shares of the Company are currently authorized to be granted under the Plan of which options exercisable to acquire an aggregate of 2,466,000 Common Shares of the Company have been granted and are currently outstanding.

Under TSX Venture Exchange policy, all such rolling stock option plans which set the number of Common Shares issuable under the plan at a maximum of 10% of the issued and outstanding Common Shares must be approved and ratified by Shareholders on an annual basis. Therefore, at the Meeting, Shareholders will be asked to pass a resolution in substantially the following form:

**"RESOLVED that, subject to TSX Venture Exchange acceptance, the Company's Plan is approved."**

The purpose of the Plan is to allow the Company to grant options to directors, officers, employees and consultants as additional compensation and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the Shareholders. Options will be exercisable over periods of up to ten years as determined by the Board of the Company and are required to have an exercise price no less than the closing market price of the Shares prevailing on the day that the option is granted less the allowable discount, the amount of the discount varying with market price in accordance with the policies of the TSX Venture Exchange. Pursuant to the Plan, the Board may from time to time authorize the issue of options to directors, officers employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The Plan contains no vesting requirements, but permits the Board to specify a vesting schedule in its discretion. The Plan provides that if a change of control, as defined therein, occurs, all Shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder.

The full text of the Plan is available for viewing by request to the Company at 1100 – 1111 Melville Street, Vancouver, BC V6E 3V6 and will be available for viewing at the Meeting.

***The directors of the Company believe the passing of the foregoing ordinary resolution is in the best interests of the Company and recommend that Shareholders of the Company vote in favour of the resolution.***

***The persons named as proxies in the enclosed form of proxy intend to cast the votes represented by proxy in favour of the foregoing resolution unless the holder of Common Shares who has given such proxy has directed that the votes be otherwise cast.***

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Instrument of Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

#### **ADDITIONAL INFORMATION**

Financial information is provided in the Company's audited annual financial statements and accompanying management discussion and analysis (MD&A) for the year ended December 31, 2018. Shareholders may obtain copies of the Company's financial statements and related MD&A by contacting the Company at [info@commanderresources.com](mailto:info@commanderresources.com) or by telephone at 604 685-5254.

Additional Information concerning the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.commanderresources.com](http://www.commanderresources.com).

#### **BY ORDER OF THE BOARD OF DIRECTORS**

*"Robert Cameron"*

Robert Cameron  
President & CEO

## **SCHEDULE "A"**

### **COMMANDER RESOURCES LTD.**

#### **AUDIT COMMITTEE CHARTER**

##### **Purpose**

The Audit Committee (the "**Audit Committee**") of the Board of Directors (the "**Board**") of Commander Resources Ltd. (the "**Company**") is appointed by the Board to assist the Board in fulfilling its oversight responsibilities. The Audit Committee's primary duties and responsibilities are to monitor:

- (a) the integrity of the financial statements of the Company;
- (b) the external auditor's qualifications and independence;
- (c) the performance of the Company's external auditor;
- (d) management's reporting on internal control; and
- (e) the compliance by the Company with legal and regulatory requirements.

Although the Audit Committee has the powers and responsibilities set forth in this Charter, the role of the Audit Committee is oversight. The majority of the members of the Audit Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Audit Committee to conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with International Financial Reporting Standards ("IFRS") and applicable rules and regulations. These are the responsibilities of management and the external auditor.

##### **Committee Membership**

The Audit Committee shall consist of no fewer than three members, a majority of whom must be unrelated directors, as defined in Policy 3.1 of the TSX Venture Exchange (the "**TSX-V**") Corporate Finance Manual and Policies. Each member of the Audit Committee shall be financially literate and at least one member shall have accounting or related financial experience. For purposes of this section, a director shall be deemed to be "financially literate" if he or she has the ability to read and understand a balance sheet, an income statement and the notes attached thereto and shall be deemed to have "accounting or related financial experience" if he or she has the ability to analyze and interpret a full set of financial statements, including the notes attached thereto, in accordance with IFRS.

The members of the Audit Committee will be appointed or reappointed by the Board following each annual meeting of the Company's shareholders. Each member of the Audit Committee will continue to be a member of the Audit Committee until his or her successor is appointed unless he or she resigns or is removed by the Board or ceases to be a director of the Company. Where a vacancy occurs at any time in the membership of the Audit Committee, the Board may appoint a qualified individual to fill such vacancy and must appoint a qualified individual if the membership of the Audit Committee is less than three directors as a result of any such vacancy.

##### **Meetings**

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. Any member of the Audit Committee or the external auditor may call a meeting of the Audit Committee. At all Audit Committee meetings a majority of the members shall constitute a quorum. The acts of the Audit Committee at a duly constituted meeting shall require the vote of a majority of the members present provided that, in any circumstances, a resolution or other instrument in writing signed by all members of the Audit Committee shall avail as the act of the Audit Committee. The Audit Committee shall meet periodically with management, the internal auditors and the external auditor in separate executive sessions to discuss any matters that the Audit Committee or any of these groups believe should be discussed privately. The Audit Committee may request any officer or employee of the Company or the Company's external legal

counsel or external auditor to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee.

The members of the Audit Committee shall select a chair from among their number who must be an unrelated director. The chair will preside at each meeting of the Audit Committee and, in consultation with the other members of the Audit Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each upcoming meeting. In addition, at the first meeting held following each annual meeting of shareholders (the “**First Meeting**”), the chair, in consultation with the other members of the Audit Committee, shall determine the list of items to be addressed by the Audit Committee during the coming year (the “**Annual Agenda**”).

The chair shall ensure that the agenda for each upcoming meeting of the Audit Committee is circulated to each member of the Audit Committee as well as each other director in advance of the meeting, and that the Annual Agenda is circulated to each member of the Audit Committee as well as each other director not later than five business days after it is finalized (which shall be not later than five business days after the First Meeting).

### **Committee Authority and Responsibilities**

The Audit Committee shall have the sole authority and responsibility to appoint, nominate or replace the external auditor (subject, if applicable, to shareholder approval or ratification). The external auditors are ultimately accountable to the Audit Committee and to the Board, as representatives of the shareholders. The Audit Committee shall be directly responsible for the determination of compensation and oversight of the work of the external auditor (including resolution of disagreements between management and the external auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The external auditor shall report directly to the Audit Committee. The Audit Committee shall preapprove all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its external auditor. The Audit Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant preapprovals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant preapprovals shall be presented to the full Audit Committee at its next scheduled meeting. The membership of any such subcommittee must consist of a majority of unrelated directors. The Audit Committee shall consult with management but shall not delegate any of its responsibilities to management.

The Audit Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the external auditor and to any advisors employed by the Audit Committee.

The Audit Committee shall make regular reports to the Board. The Audit Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Audit Committee shall annually review the Audit Committee’s own performance.

In fulfilling its responsibilities, the Audit Committee shall:

#### Financial Statement and Disclosure Matters

1. Review and discuss with management and the external auditor the annual audited financial statements and related documents, including disclosures made in management’s discussion and analysis, prior to filing with the appropriate securities regulatory authorities or public dissemination.
2. Review and discuss with management and the external auditor, if so engaged, the Company’s quarterly financial statements and related documents including disclosures made in management’s discussion and analysis, prior to filing with the appropriate securities regulatory authorities or public dissemination.

3. Discuss with management the Company's press releases or material change reports discussing financial matters, including the use of "pro forma" or "adjusted" non-IFRS information, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made).
4. Review and discuss with management all material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company or any of its subsidiaries with unconsolidated entities or other persons including related persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses.
5. Review and discuss with management and the external auditor the quality and acceptability of the accounting principles, policies and practices used in the preparation of the Company's financial statements, including all critical accounting policies and practices used, any alternative treatments of financial information, those policies for which management is required to exercise discretion or judgments regarding the implementation thereof, the ramification of their use and the external auditor's preferred treatment, as well as any other material communications between the external auditor and management.
6. Discuss with the external auditor the matters required to be communicated to audit committees in accordance with the standards established by the Canadian Institute of Chartered Accountants relating to the conduct of the audit.

#### Annual or Periodic Reviews

7. Annually or periodically, as appropriate, review any significant changes to the Company's accounting principles and financial disclosure practices as suggested by the external auditors, management or the internal audit group.
8. Annually review separately with each of management, the external auditors and the internal audit group:
  - (a) any significant disagreement between management and the external auditors or the internal audit group in connection with the preparation of the financial statements;
  - (b) any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information; and
  - (c) management's response to each.
9. Annually discuss with the external auditors, without management being present:
  - (a) their judgments about the quality and appropriateness of the Company's accounting principles and financial disclosure practices as applied in its financial reporting;
  - (b) the completeness and accuracy of the Company's consolidated financial statements; and
  - (c) the external auditor's relationship with management.
10. Annually or periodically, as appropriate, discuss with management the Company's major financial and investment risk exposures and the steps management has taken to monitor, control and manage such exposures, including the Company's risk assessment and risk management guidelines and policies.



11. Review and discuss with management, the external auditor and the Company's in-house and external legal counsel, as appropriate, any legal, regulatory or compliance matters arising periodically that could have a significant impact on the Company's financial statements, including applicable changes in accounting standards or rules.

#### Oversight of the Company's Relationship with the Independent Auditor

12. The Audit Committee shall review annually the selection, qualifications and performance of the external auditor, including considering whether the external auditor's quality controls are adequate.
13. Review, in advance where feasible, all auditing services to be provided by the external auditor, determine which non-audit services may not be provided by the external auditor and approve any non-audit services, as permitted by applicable securities laws and the TSX-V.
14. Ensure that the external auditors submit to the Audit Committee on an annual basis a written statement affirming their independence, discuss with the external auditor any disclosed relationships or services that may impact its objectivity and independence and satisfy itself as to the external auditor's independence, taking into account the opinions of management and internal auditors.
15. Consider whether, in order to assure continuing independence of the external auditor, it is appropriate to adopt a policy of rotating the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit on a regular basis.
16. Recommend to the Board policies for the Company's hiring of employees or former employees of the external auditor who participated in any capacity in the audit of the Company.
17. Meet with the external auditor prior to the audit to review with the external auditor and management the external auditor's audit plan, discuss and approve audit scope, staffing locations, reliance upon management, and internal audit and general audit approach.

#### Oversight of the Company's Internal Audit Function

18. Review annually the performance of the controller or the CFO, if he or she acts in the capacity of controller.
19. Review, based upon the recommendations of the external auditor and the Company's senior internal auditing executive, the scope and plan of the work to be done by the internal audit group.
20. Review and, if it deems appropriate, approve the appointment and replacement of the Company's controller.
21. Review the significant reports to management prepared by the internal auditing department and management's responses and subsequent follow-up to any identified weaknesses.
22. In consultation with the external auditor and the internal audit group, review the adequacy of the Company's internal control structure and procedures designed to ensure compliance with the applicable laws and policies, and discuss the responsibilities, budget and staffing needs of the internal audit group.

#### Compliance Oversight Responsibilities

23. Obtain reports from management, the Company's controller and the external auditor that the Company and its subsidiaries are in conformity with applicable legal requirements and the

Company's Code of Business Conduct and Ethics. Review all insider reports or the equivalent. Advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations and with the Company's Code of Business Conduct and Ethics.

24. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
25. Discuss with management and the external auditor any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies.
26. Discuss with the Company's external legal counsel legal matters that may have a material impact on the financial statements or the Company's compliance policies.

Other

27. Review and, if deemed appropriate, approve all related-party transactions.
28. Review all public disclosure documents of the Company containing audited or unaudited financial information before release, including any prospectuses, annual information forms and information circulars.
29. Perform any other activities consistent with this Charter, the Company's articles and governing laws as the Audit Committee deems necessary or appropriate.

**Disclosure**

The Audit Committee will provide a report of its activities to the shareholders of the Company as part of the Company's management proxy circular for its annual meeting.