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COMMANDER RESOURCES BOARD RECOMMENDS REJECTION OF THE FRUCHTEXPRESS UNSOLICITED TAKE-OVER BID

- The FEx bid is highly opportunistic and inadequate.
- Commander's Board of Directors and Special Committee recommends that Shareholders **REJECT** the Hostile Bid and **NOT TENDER** their Commander shares - **SIMPLY TAKE NO ACTION**
- Questions about the Hostile bid? Contact Commander's strategic advisor and information agent, Laurel Hill Advisory Group at 1-877-452-7184 or by email at assistance@laurelhill.com

VANCOUVER, BC – The Board of Directors (the "**Board**") of Commander Resources Ltd. ("**Commander**" or the "**Company**") (CMD: TSX-V) has recommended that shareholders (the "**Commander Shareholders**") reject the unsolicited take-over bid for all of the issued and outstanding shares of Commander for $0.09 per share (the "**Hostile Bid**") from FruchtExpress Grabher GmbH & Co KG ("**FEx**"), an insider shareholder of Commander.

The Board's recommendation was made after receiving the recommendation of the Special Committee (the "**Special Committee**") and advice from its legal and financial advisors.

Robert Cameron, President and CEO states "*The unsolicited hostile bid from FEx is highly opportunistic and does not reflect value for the Company's portfolio of properties, joint ventures and royalty interests or the recently received non-dilutive cash injection from the sale of our non-core royalty portfolio. This is an attempt to acquire the Company for less than cash value at a time when we are experiencing a dramatic change in general commodity market conditions and increased opportunities to surface value for our shareholders. Our Board absolutely rejects this bid and recommends Commander shareholders do not tender their common shares by taking no action*."

The Commander Board and Special Committee have received a written opinion from GenCap Mining Advisory Ltd., Financial Advisor to the Company (the "**Financial Advisor**"), 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 the Commander Shareholders. Based on the inadequacy opinion and other reasons listed below, the Special Committee and Board of Directors of Commander have also concluded that FEx's unsolicited Offer is inadequate and recommend that the Commander Shareholders should **REJECT** the Hostile Bid and **NOT TENDER** their Commander shares. To **REJECT** the Hostile Bid, Commander Shareholders should simply take **NO ACTION**.

Reasons to Reject FEx' Offer

The reasons for rejecting the Hostile Bid are set out in detail in the directors' circular dated June 6, 2024 (the "**Directors' Circular**"), which has been filed on SEDAR+ (www.sedarplus.ca) and mailed to the Commander Shareholders, including:

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 and management are actively pursuing potential strategic alternatives.

8. Rejection of the Hostile Bid by Commander's directors and officers.
9. The Hostile Bid is highly conditional.

Further details of the reasons for rejecting the Hostile Bid:

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 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. 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.

- Commander's Board and management plan to deploy the recently received cash proceeds 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 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 Commander Board 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 Commander Board 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 is concerned that the 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 to 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.

In conclusion, the Special Committee and Board of Directors believe 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. Furthermore, the conditions of the Hostile Bid effectively give FEx a free option to withdraw of proceed with its Hostile Bid in its sole discretion. Shareholders should read the entire Directors' Circular for further details.

Shareholder Questions
Shareholders who have any questions about the Hostile Bid may contact Commander's strategic advisor and information agent:

Laurel Hill Advisory Group
Toll Free: 1-877-452-7184 (for shareholders in North America)
International: +1 416-304-0211 (for shareholders outside Canada and the US)
By Email: assistance@laurelhill.com

About Commander Resources Ltd.

Commander is a Canadian focused exploration company that has leveraged its success in exploration through a combination of partnerships and sole funded exploration. Commander plans to drill our top priority projects as well as advance or partner out the next tier of 100% owned exploration projects. The Company also intends to look outside of our in-house portfolio for special opportunities to increase the Company's exposure to premium exploration projects.

On behalf of the Special Committee

David Watkins
Chair and Director

For further information, please call:
Robert Cameron, President and CEO
Toll Free: 1-800-667-7866
info@commanderresources.com

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