A Prospect Generator exploring for gold, copper and base metals in Canada and Mexico
Disclaimer

The information contained herein, while obtained from sources which we believe are reliable, is not guaranteed as to its accuracy or completeness. The company is an exploration stage mineral resource exploration company and none of its mineral projects have yet to be proven to be economic. The contents of this presentation is for information purposes only and does not constitute an offer to sell or a solicitation to purchase any securities referred to herein.

Forward-looking Statements

This presentation includes certain forward-looking statements about future events and/or financial results which are forward-looking in nature and subject to risks and uncertainties. Forward-looking statements include without limitation, statements regarding the company’s plans, goals or objectives and future exploration, development, potential mineralization, exploration results and future plans and objectives of Commander. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", or "continue" or the negative thereof or variations thereon or similar terminology. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from expectations include risks associated with mining generally and exploration stage projects in particular. Potential investors should conduct their own investigations as to the suitability of investing in securities of Commander.

Robert Cameron, P.Geo., is the Qualified Person responsible for the technical content of this presentation.
COMMANDER FOLLOWS THE PROSPECT GENERATOR BUSINESS MODEL

Properties
• 8 properties for option
• 70% Gold

Partners
• 3 active JV/options

PROSPECT GENERATOR

Investments
• Valued @~$830,000

Royalties
• 8 Royalties
• 2 near term cash flow

Four Cornerstones of a Prospect Generator
• Manage exploration risk through partnerships
• Generate income from option payments (cash/shares)
• Generate income through operator fees
• Dilution is minimized and income augments expenditures
• Often retain a project interest
• Always retain a royalty on future production
PROSPECT GENERATORS FOCUS ON EARLY STAGE EXPLORATION

Prospect Generators focus on early stage exploration. The life cycle of a mineral discovery includes:

- **Discovery stage**
  - Expensive and low odds
  - But high returns
- **Most companies can only undertake 1 project at a time**
- **Failure rate is high**
- **Prospect generators can participate in many projects concurrently through joint venture funded exploration**
COMMANDER HISTORY SINCE 1990

- Long lived history with significant valuations in each cycle
- Spun-out projects as foundational assets to create new companies
  - Hammerdown to Richmont Mines
  - Hammerdown to Maritime Resources
  - Despinassey Gold to Alto Ventures
  - Diamonds to Diamonds North (Adamera Minerals)
  - Storm Copper to Aston Bay Holdings
- Accumulated royalties and investment portfolio over time
- Significant property assets in place for next bull market cycle
## CAPITAL STRUCTURE

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Shares Issued</td>
<td>35,650,772</td>
</tr>
<tr>
<td>Options</td>
<td>3,226,000</td>
</tr>
<tr>
<td>Warrants ($0.25, May 2020)</td>
<td>12,758,141</td>
</tr>
<tr>
<td>Fully Diluted</td>
<td>51,634,913</td>
</tr>
<tr>
<td>Market Cap (April 3, 2020)</td>
<td>$2,700,000</td>
</tr>
<tr>
<td>Cash – April 3 2020</td>
<td>$350,000</td>
</tr>
<tr>
<td>Securities</td>
<td>$830,000</td>
</tr>
<tr>
<td>Total Cash &amp; Cash Equivalent</td>
<td>$1,180,000</td>
</tr>
</tbody>
</table>

**Prospect Generator Medium Market Cap- ~ $15,000,000**

**Commander undervalued vs. Prospect Generator peer group**

**MARKET CAP**

![Market Cap Graph](chart.png)
Robert Cameron, P. Geo., President & CEO
- Over 35 years experience in exploration including manager of exploration in Canada for Freeport-McMoRan.
- Former President and CEO of Valley High Ventures (sold for $130 million) and Bearing Resources
- Mining Analyst with Research Capital
- Global copper and gold experience

Stephen Wetherup, B. Sc., P. Geo. VP Exploration
- 25+ years of global experience including work with Phelps Dodge, Freeport-McMoRan
- Principal and chief geologist of Caracle Creek International Consulting
- Global copper and gold experience
Properties - Royalties

Projects and Royalties across Canada and Mexico with exposure to Gold, Copper, Zinc, Nickel and Cobalt

- 3 active JV partners
- Field programs in 2019 on 8 projects
- New gold/silver rich zones Discovered at Sabin
- Deep geophysical targets at Pedro Gold
- New Gold project in Pickle lake Ontario
- 5 gold projects ready for partnering
TOP ROYALTY: 2% NSR ON MARITIME'S HAMMERDOWN PROJECT

- MAE is restarting the former Hammerdown Gold Mine in Newfoundland
- High grade, similar to Dalradian’s Curraghinalt project
- Low capital, direct ship opportunity
- Combined Open Pit and UG mining
- Commander has 2% NSR (buydown to 1% for $1,000,000) with possible production by 2022
- Maritime PEA released March 2, 2020

PEA Feb 27, 2020: WSP Canada Inc. (Sudbury, Ont.), AGP Mining Consultants Inc. (Toronto, Ont.), Halyard (Toronto, Ont.), Canenco Consulting Corp. (Vancouver, B.C.), SRK Consulting U.K. (Cardiff, United Kingdom), and Gemtec Consulting Engineers and Scientists (St. John’s, Nfld.).
Hammerdown Combined Open Pit & UG PEA Design
2.09 Mt @ 4.57 gpt (308k oz)

Open Pit
- 1.88 Mt @ 4.23 gpt (256k oz). Strip 15:1
- 5m benches, 4 year operation
- 350m wide x 1,000m long x 140m deep

Underground
- 0.21 Mt @ 7.58 gpt (52k oz)
- LH w/ sorted rejects backfill
- 1.3m average width

Total Project PEA Parameters and Outputs: Hammerdown and Orion
Base Case US$1375/oz Au, $0.755 FX, 5% Discount

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>After-tax NPV$_{5%}$ ($M$)</td>
<td>111.3</td>
</tr>
<tr>
<td>After-tax IRR (%)</td>
<td>50.5</td>
</tr>
<tr>
<td>After-tax payback (years)</td>
<td>1.5</td>
</tr>
<tr>
<td>LOM tonnes processed (Mt)</td>
<td>2,138,000</td>
</tr>
<tr>
<td>LOM Au grade Au (gpt)</td>
<td>7.82</td>
</tr>
<tr>
<td>LOM Au mill recovery (%)</td>
<td>97.0</td>
</tr>
<tr>
<td>LOM Au production (oz)</td>
<td>521,500</td>
</tr>
<tr>
<td>Average annual Au production (oz)</td>
<td>57,900</td>
</tr>
<tr>
<td>Pre-Production Capital ($M)</td>
<td>57.2</td>
</tr>
<tr>
<td>LOM Sustaining Capital ($M)</td>
<td>84.8</td>
</tr>
<tr>
<td>LOM AISC (US$/oz)</td>
<td>938.80</td>
</tr>
<tr>
<td>Mine life (years)</td>
<td>9.0</td>
</tr>
</tbody>
</table>
JV 1: MT. POLLEY MINE EXTENSION- IMPERIAL METALS

Target A: till covered, faulted extension of Mt Polley Intrusion, Target B: high-grade underground targets. Extensions of Boundary, Quarry and Northeast zones, Target C: east of depleted Pond and Southeast pits

- Imperial Metals earning 100% interest subject to a $1.25/tonne royalty
- Completed soil and deep IP surveys
- Drilling planned in 2020

www.commanderresources.com
JV 2: FJORDLAND/HPX - SOUTH VOISEY’S BAY NICKEL, COBALT

- SVB nickel-copper-cobalt project located 80 km south of Vale's Voisey's Bay mine in Labrador
- Large prospective land package with similar geology to the Voisey’s Bay deposit.
- Fjordland drilled 1,469 m in 2017 and 1,253 m in 2018
- $2,800,000 in partner funding since 2017
- **2019 work: mapping and core logging, geophysics re-interpretation**

**DDH 17-6** 45.3m to 49.2m: 3.9m @ 0.37% Ni, 0.10% Co, 0.27% Cu
JV 3: BURN COPPER GOLD - FREEPORT-MCMORAN

- 2018 new acquisition, optioned to FCX in July 2019
- 65 km north of Smithers
- 5 km long gossan, Extensive porphyry-style QSP alteration
- Anomalous copper and gold silt samples
PROPERTY FOR OPTION:  
FIRST LOON GOLD PROJECT, ONTARIO

- Large land position acquired in Pickle Lake Gold Belt, Ontario
- Property covers 27 km trend of iron formations and major structures
- The Pickle Lake greenstone belt is part of the Uchi Subprovince which is host to many gold deposits, including the Red Lake greenstone belt and its associated gold deposits located some 250 Km to the west.
- Most of the historical gold discovered and mined to date is within the Pickle Lake assemblage and is dominantly hosted by iron formations in fold hinges and related shears
- located south and east of the main concentration of past producing mines that include the Pickle Crow, Central Patricia and Dona Lake mines with total reported historical production of 2,300,000 ounces (ref. 2015 Institute on Lake Superior Geology, Fieldtrip Guidebook).
PROPERTY FOR OPTION:
FIRST LOON GOLD PROJECT, ONTARIO

Hosted by Confederation Assemblage bracketed by major crustal faults and containing a prominent iron formation unit with associated conductors.
SABIN PROPERTY

- Sabin project 40 Km north of the Sturgeon Lake Mine District
  - Historical production in Sturgeon Lake Mine District:
    18.6 Mt @ 8.1% Zn, 1.1% Cu, 0.8% Pb, 120 g/t Ag, 0.5 g/t Au
    (Franklin et al (1995), Geology of Canadian Mineral Deposit Types: GSC)

- Sabin- most significant VMS style alteration and mineralization within the Savant-Sturgeon Lake Greenstone Belt, outside of the main historical mining district

- 9,870 ha, 100% owned except for two small parcels owned with Glencore

- On paved highway, powerlines, 10 km north of railway

- High gold and silver potential associated with advanced argillic alteration
Extensive Al-Si-Py footwall style alteration in areas covered by geological mapping

All zones under-explored; Kash (1 DDHs), S23 (6 DDHs) and Golsil (2 DDHs) only tested by widely spaced and shallow drilling

>20 km of combined strike length

High gold and silver potential associated with advanced argillic alteration

<table>
<thead>
<tr>
<th>Sample</th>
<th>Zone</th>
<th>Au (ppb)</th>
<th>Ag (ppm)</th>
<th>Cu (%)</th>
<th>Zn (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1588535</td>
<td>Golsil</td>
<td>121</td>
<td>149</td>
<td>1.6</td>
<td>0.8</td>
</tr>
<tr>
<td>1588587</td>
<td>Golsil</td>
<td>151</td>
<td>379</td>
<td>1.1</td>
<td>0.7</td>
</tr>
<tr>
<td>1588588</td>
<td>Golsil</td>
<td>32</td>
<td>52</td>
<td>2.5</td>
<td>0.5</td>
</tr>
<tr>
<td>1588589</td>
<td>Golsil</td>
<td>318</td>
<td>240</td>
<td>5.0</td>
<td>1.4</td>
</tr>
<tr>
<td>1588601</td>
<td>Golsil</td>
<td>2870</td>
<td>484</td>
<td>7.2</td>
<td>2.4</td>
</tr>
<tr>
<td>1588548</td>
<td>Kash</td>
<td>5110</td>
<td>123</td>
<td>3.1</td>
<td>0.6</td>
</tr>
<tr>
<td>1588600</td>
<td>Kash</td>
<td>1704</td>
<td>153</td>
<td>1.6</td>
<td>2.4</td>
</tr>
<tr>
<td>1588501</td>
<td>Marchington</td>
<td>422</td>
<td>36</td>
<td>0.3</td>
<td>0.0</td>
</tr>
<tr>
<td>1588503</td>
<td>Marchington</td>
<td>292</td>
<td>49</td>
<td>0.3</td>
<td>0.0</td>
</tr>
<tr>
<td>1588567</td>
<td>Marchington</td>
<td>32</td>
<td>23</td>
<td>0.1</td>
<td>4.2</td>
</tr>
</tbody>
</table>
- Marchington Zone in a shallow plunging NE fold hinge; open to E and W
- Mineralized intercepts in holes at margins of drilling (SA-17 and SA-22)
- Structure not considered with historical drilling but key to mineralization
**PROPERTY FOR OPTION:**
**FLUME GOLD PROJECT – WHITE GOLD DISTRICT YUKON**

- Drill ready large gold target in exciting White Gold District of the Yukon
- Flume Property is 70 km northwest of Newmont Goldcorp’s Coffee Gold project
- $3.5M in historical work on the property
- 10 km by 3 km gold and arsenic soil anomaly covering the headwaters of Ten Mile and Sestak Creeks,
- Drilling in 2012 returned 2m of 5.76 g/t Au in hole F12-006
- New discovery by White Gold Corp. 40 km to east at JP Ross (Vertigo)
PROPERTY FOR OPTION:
FLUME GOLD PROJECT - YUKON

- Large gold in soil anomaly 10 km by 3 km partially tested by Drilling in 2012
- Geophysics outlines complex fault pattern- possible control on gold mineralization.
- Drill ready
PROPERTY FOR OPTION:
PEDRO GOLD, DURANGO MEXICO

• New Discovery in 2012

• Epithermal gold with potential for bulk mineable heap leach or bonanza grade vein

• Historical work from 2012 ~ $1,300,000 including limited drilling by Newmont

• Recent work by Commander ~ $140,000 including 80 km of IP geophysics and field prospecting.

• Drill ready large 4 km x 0.5 km coincident gold and arsenic soil anomaly

• Epithermal silicified breccias in conglomerates of the Ahuichila Fm

• rock grab samples collected to a maximum value of 2.26 g/t gold

www.commanderresources.com
PROPERTY FOR OPTION:
PEDRO GOLD, DURANGO MEXICO

Gold in Soil

Gold range 20 ppb to 750 ppb

Gold in Soil, Chargeability
Deep IP survey outlines vertical feeders to surface breccias
PROPERTY FOR OPTION:
PEDRO GOLD, DURANGO MEXICO

Newmont Drilling in 2013

<table>
<thead>
<tr>
<th>Hole</th>
<th>From(m)</th>
<th>To (m)</th>
<th>Length (m)</th>
<th>Au (g/T)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LP-007-R</td>
<td>4.5</td>
<td>16.5</td>
<td>12.00</td>
<td>0.23</td>
</tr>
<tr>
<td>LP-008-R</td>
<td>33.0</td>
<td>37.5</td>
<td>4.50</td>
<td>0.35</td>
</tr>
<tr>
<td>LP-010-R</td>
<td>31.5</td>
<td>37.5</td>
<td>6.00</td>
<td>0.21</td>
</tr>
<tr>
<td>LP-011-D</td>
<td>4.0</td>
<td>9.6</td>
<td>5.55</td>
<td>0.59</td>
</tr>
<tr>
<td>LP-013-R</td>
<td>51.0</td>
<td>61.5</td>
<td>10.50</td>
<td>0.51</td>
</tr>
<tr>
<td>LP-017-R</td>
<td>144.0</td>
<td>201.0</td>
<td>57.00</td>
<td>0.07</td>
</tr>
</tbody>
</table>

Wide spaced drilling encountered gold in most holes
PROPERTY FOR OPTION:
OCTOBER DOME GOLD SKARN, BC

www.commanderresources.com
PROPERTY FOR OPTION:
OCTOBER DOME GOLD SKARN, LIKELY BC

<table>
<thead>
<tr>
<th>Hole</th>
<th>From (metres)</th>
<th>To (metres)</th>
<th>Length (metres)</th>
<th>Gold (gpt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>OD-5</td>
<td>76</td>
<td>80</td>
<td>4</td>
<td>1.1</td>
</tr>
<tr>
<td>OD-5</td>
<td>232</td>
<td>250</td>
<td>18</td>
<td>0.5</td>
</tr>
<tr>
<td>OD-6</td>
<td>98</td>
<td>100</td>
<td>2</td>
<td>5.2</td>
</tr>
<tr>
<td>OD-6</td>
<td>108</td>
<td>110</td>
<td>2</td>
<td>1.1</td>
</tr>
<tr>
<td>OD-6</td>
<td>210</td>
<td>219</td>
<td>9</td>
<td>0.7</td>
</tr>
<tr>
<td>Incl.</td>
<td>212</td>
<td>215</td>
<td>3</td>
<td>1.3</td>
</tr>
</tbody>
</table>

• New discovery in 2013
• DDH OD-6 intersected 9 metres of massive magnetite, epidote, pyrite, garnet, skarn similar to skarn at the QR Gold Mine located 5 km to the northwest
• Drill ready
PROPERTY FOR OPTION:
BC COPPER GOLD PROGRAM- OMINECA CU/AU

COMMERCER RESOURCES LTD.

Omineca Property
Gold in Soil
British Columbia, Canada

Legend
- 2017 rock samples (Au_ppb)
- Historical Drill Collar
- Mineral claim boundaries
- Elevate contour (100 ft)
- Waterbody
- Geologic contact
- Fault contact

Au in Soil (ppb)
- 100 to 1000
- 10 to 100
- 0 to 10
- >100 ppb Au boundary
- >30 ppb Au area
- >3 ppb Au area

GOLD/COPPER
www.commanderresources.com
PROPERTY FOR OPTION: BC COPPER GOLD PROGRAM - HENRY LEE CU/MO/AU

- Porphyry Copper/Mo/Au target
- 4 km by 2 km copper/gold/moly soil anomaly
- Open to north and west

Potassic alteration with local quartz veining
PROPERTY FOR OPTION:
BC COPPER GOLD PROGRAM- HENRY LEE CU/MO/AU

www.commanderresources.com
For more information:

Commander Resources Ltd.
11th Floor, 1111 Melville Street, Vancouver, BC V6E 3V6

Robert Cameron: 778-989-1501
rcameron@commanderresources.com