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Bernard Kahlert, P.Eng, VP Corporate Development is the Qualified Person responsible for the technical content of this presentation.
The Asset

- Top tier Ni Cu Co opportunity
- Large 76 km² land position over the Pants Lake Gabbro Complex, 85 km south of Vale’s Voisey’s Bay Mine
- >$20 million in exploration data,
- Known Ni, Cu, Co occurrences
- Drill ready targets

The Opportunity

- 20 years of research and new technology to drive data-mining
- Building a premier exploration team headed up by Dawn Evans-Lamswood, member of original discovery team at Voisey’s Bay and recent Exploration Manager of Brown Field Exploration for Vale at Voisey’s Bay
- Pipeline of targets including drill ready conductors
85% owned by Commander with 15% JV partner Fjordland Exploration Inc.

85 KM South of Vale’s Voisey’s Bay Mine

Commander’s Projects and Royalties
SVB Project: Searching for the next Voisey’s Bay

- 7,644 Ha (76 km²) over the Pants Lake Gabbro Complex
  - Recently expanded from 4,260 Ha
- 85% Commander, 15% Fjordland (earning up to 100% interest)
- Located 85 km south of Vale’s Voisey’s Bay Mine
  - 2016 P+P Reserves: 33.8 MT @ 2.20% Ni, 1.02% Cu, 0.13% Co
    - (2016 SEC Form 20F Disclosure)
- Extensive proprietary exploration database reflecting >$20 million in work - drilling, geophysics and geochemistry
- Integrated compilation and modelling of geophysics has never been done
- New geological understanding from 10 years of mining and research at Voisey’s Bay
- 2014 UTEM3 survey outlined large horizontal conductor plus 4 strong vertical conductors

Drill Ready
Vale’s Voisey’s Bay Deposit

- World class Nickel Mine and Significant Cobalt producer
- Deposit purchased by Inco for $4.3 billion in 1998
- Nickel sulphides collect at base of thicker intrusions and within feeder dykes.
- Plus footwall high grade veins
- 2016 P+P Reserves: 33.8 MT @ 2.20% Ni, 1.02% Cu, 0.13% Co (Vale-2016 SEC Form 20F Disclosure)
Pants Lake Gabbro at SVB is a direct geological analogue to Voisey’s Bay intrusives including the presence of Magmatic Nickel Cobalt mineralization.

**DDH 97-67:** 0.6 m @ 1.93 % Ni, 1.07 % Cu, 0.26 % Co

**DDH 97-75:** 1.1 m @ 11.75 % Ni, 9.70 % Cu, 0.43 % Co

*Located on adjacent property 2.5 km west of Sarah target*
THREE PRIORITY TARGETS

- **Sandy**: 5 near surface UTEM conductors defined adjacent to and at base of Worm Gabbro.

- **Sarah**: deep target at thickest portion of intrusion- untested off-hole Pulse EM anomaly.

- **South Gabbro**: recently acquired. historical holes had anomalous nickel and cobalt

- **Additional targets indicated from geophysical modelling**
SANDY TARGET: 5 shallow conductors targeted for first phase drilling

SARAH TARGET: proposed geophysics and drilling

SOUTH GABBRO: high nickel and cobalt in all 8 holes drilled
Drill ready shallow conductors from 2014 UTEM survey

- Repositioned loop outlines full 800m horizontal anomaly plus 4 outside-of-loop vertical conductors

- 2002 UTEM survey: Indications of conductor at S edge of loop
Sarah Target: an “Eastern Deeps”-style target at base of thickest part of the Black gabbro”

Off-hole PEM anomaly in hole 03-143

Needs additional UTEM 5
South Voisey’s Bay Sarah Target

Cross Section looking West

SARAH LAKE Nickel-Copper Property

Hole 143 drilled in 2003
last hole drilled on property

Off-hole Pulse EM anomaly
SVB South Gabbro Target

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SVB-02-138, 297.74-298.51 m: Massive sulphide vein in footwall 0.77 m @ 1.37% Ni, 0.64% Cu SOUTH GABBRO
SVB South Gabbro Target
SVB- Extensive geophysics to be processed

Magnetics

Gravity

Heli AEM

Megatem

Ground PEM

AMT

Integration and modelling of existing geophysical data expected to generate additional targets
2002 Drilling by Falconbridge at South Gabbro
Discovery Hill at Voisey’s Bay