

Commander Resources Board Reminds Shareholders Not to Tender Shares to FruchtExpress' Unsolicited Take-Over Bid and Provides Corporate Updates

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- 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
- Commander Regains 100% interest in Burn Porphyry Copper Property, British Columbia and provides updates on its current exploration work.
- 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, August 29, 2024 - The Board of Directors (the "Board") of [Commander Resources Ltd.](#) (TSXV: CMD) ("Commander" or the "Company") reminds shareholders that the Board recommends Commander shareholders reject the unsolicited take-over bid for all the issued and outstanding shares of Commander for \$0.09 per share (the "Hostile Bid") from FruchtExpress Grabher GmbH & Co KG ("FEx").

Shareholders simply need to take no action in order to REJECT the Hostile Bid.

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.

The Special Committee and Board of Directors continue to believe that the Hostile Bid is below the price that reasonable Commander Shareholders should accept for their shares, because the Hostile Bid does not adequately value not just the Company's cash on hand, but also does not attribute any value to Commander's properties, and prospects, as more particularly described in the Directors' Circular (defined below). The Board made it clear to FEx before the formalization of the bid that they did not view it as adequate and is disappointed by the continued drain on both management's time and the treasury that has resulted.

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). The reasons to reject the Hostile Bid include:

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 near the current Company cash balance, after accounting for the recently completed non-core royalty portfolio sale and ongoing exploration activities. If the Hostile Bid was successful, FEx would effectively be acquiring the Company for free while attributing no or negative value to the principal properties and business of the Company.

2. The Hostile Bid significantly undervalues the Company
 - Not only is the Hostile Bid lower than cash value of the Company after accounting for the non-core royalty portfolio sale completed in June 2024, but the Hostile Bid fails to take into account any value for the principal properties and business of the Company which include the Burn, October Dome, Henry Lee, and Tam Misty properties in British Columbia, the Sabin and First Loon properties in Ontario, the Flume property in the Yukon, and the Nepisiquit property in New Brunswick, as well as two joint ventures (the Pedro project in Mexico with [Southern Empire Resources Corp.](#), and the SVB project in Labrador with [Fjordland Exploration Inc.](#)). Please refer to the Directors' Circular for further details of these properties, joint ventures, and royalties.
3. The Hostile Bid eliminates all future upside exposure for 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 is using to fund exploration programs to advance top priority projects and to progress the next tier of 100% owned exploration projects as well as for identification of 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 cash on hand 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.
4. Commander has a strong balance sheet and no near-term dilution risk for shareholders
 - With approximately C\$4.0M 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.
5. The Hostile Bid is financially inadequate
 - The Commander Board and Special Committee has received a written opinion from the independent 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 financially inadequate to Commander Shareholders.
6. 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.

The Hostile Bid is scheduled to expire on September 6, 2024, and is subject to a number of conditions that have yet to be satisfied. Management and the Board of Directors is aggressively pursuing strategic alternatives that may enhance value for all Commander Shareholders therefore the Board of Directors recommends that shareholders REJECT the Hostile Bid and NOT TENDER their Commander Shares.

Corporate Updates

Commander Regains 100% interest in Burn Porphyry Copper Property, British Columbia

As described in Commander's press release issued on August 28, 2024, the company has regained 100% ownership of the Burn Copper and Gold porphyry project located 100 km north of Smithers, British Columbia (the "Burn Property") from Freeport-McMoRan Mineral Properties Canada Inc. ("Freeport"). Freeport had earned a 75% interest in the property through an option to joint venture agreement entered into in 2019 and had vested at a 75% interest. In return for this 100% interest Freeport has been granted a 2% Net Smelter Return Royalty ("NSR") over the majority of the property and a 1% NSR over two mineral claims totaling 127 hectares optioned from a third party. The 2% NSR may be reduced to 1% for a payment of \$US 5,000,000. The highlights of the transaction are as follows:

- Commander regained 100% interest in Burn project in return for 2% NSR that may be bought down to 1%;
- Project expenditures of \$4,326,000 since 2019;
- 170 sq km property in the Babine Copper Belt of northern BC;
- Drilling has identified a gold-rich zone and separate upper-level porphyry copper-gold zone;
- Geological mapping and geophysical surveys are underway.

Current Project Work

Given the early stage of exploration on this expansive property the Company had earlier initiated a program of property-wide geological mapping and detailed mapping and sampling in the vicinity of the gold dominant mineralisation encountered in holes B-02 and B-07 on the Charleston Zone on the Burn Property. Furthermore, the Company has completed a detailed geophysical airborne magnetic survey over the entire property using Heli-GT at a 100-metre line spacing to provide higher quality and detail. Previous surveys were conducted with a single sensor at a 200-metre line spacing. This new data will allow more accurate modeling of magnetic targets as well as providing an improved framework for interpreting the recent drilling. The company is also completing a 16.8 line-kilometre induced polarization ("IP") survey. This dataset is a key component of the porphyry copper exploration toolbox and has not been previously collected except from a single test line. This new data will contribute to the understanding and interpretation of the existing drill results and identify additional drill targets in the Charlston area as well on the additional four identified properly scale targets. Preliminary results of this work are expected soon.

In addition, the Company has completed a program of geological mapping and channel sampling on the First Loon property in Ontario and a small program of drill site selection at Sabin polymetallic project, also in Ontario, to aid in the permitting process of that project.

Corporate Strategy and Goals

Commander's Board and management team remain committed to pursuing a strategy that has established a successful track record of building a Canada-based copper explorer with an enviable copper-gold exploration portfolio and by potentially acquiring new projects. The current project portfolio includes three porphyry copper-gold projects, a high-grade copper-gold VMS project, and a carried interest in a copper-gold project. The Company has had little capacity to execute on the addition of new projects with the Hostile Bid outstanding, but has reviewed numerous opportunities that it intends to pursue further once the bid is extinguished.

The Company is in a favourable position to explore value maximizing opportunities for shareholders, with a strong treasury, tight capital structure and no risk of near-term dilution. To build on these strong foundations, Commander will engage in the following activities to continue to create value for shareholders:

- Utilise a hybrid prospect-generator model
 - Expand portfolio and leverage treasury with option to joint venture partnerships to minimise dilution to shareholders;
 - Solely-fund wholly owned prospective projects into drill stage.
- Active field work on current portfolio of projects
 - Crews have completed programs at First Loon Gold, Sabin, and Burn;
 - The work program at Burn is largely completed including airborne magnetics and IP geophysics.
- Permitting
 - Negotiating exploration agreements with First Nations at Burn and October Dome (work permits are in place) as well as permitting drilling at Sabin.
- Leverage current treasury to access more advanced assets either through options or M&A activity
 - The current stage of the mining cycle (bottoming out and projected shortages) is the optimum time to acquire assets in anticipation of the next bull run.

More details about the Company's corporate strategy and goals can be found on Commander's website at <https://commanderresources.com/investors/presentation>.

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

Qualified Person

Robert Cameron, P. Geo. is a qualified person within the context of National Instrument 43-101 and has read and takes responsibility for the technical aspects of this release. All fieldwork completed to date and on-site supervision of the drill program was by Stephen Wetherup P. Geo.

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.

For further information, please call:

Robert Cameron, President and CEO
Toll Free: 1-800-667-7866
info@commanderresources.com

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