Commander Completes Expanded Drill Program at Burn Copper Property, British Columbia

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Vancouver, November 10, 2022 - Commander Resources Ltd. (TSXV: CMD) ("Commander") is pleased to report that it has completed its inaugural drill program at its Burn Copper and Gold porphyry project in British Columbia (the "Burn Property"). Freeport-McMoRan Mineral Properties Canada Inc. ("Freeport") is earning into the Burn Property and Commander is the operator. Commander completed four drill holes totaling 1,513 metres (m) from three drill sites, 513 m more than the initial planned program of 1,000 m. The Burn Property, which covers 17,675 hectares (ha), is located 100 kilometres (km) north of Smithers, British Columbia and was acquired by Commander in 2018 to cover prominent gossans exposed along ridges.

Highlights:

- Initial 1,513 metre drill program completed at Commander's Burn Property.
- Area tested includes an exposed, quartz-magnetite stockwork zone, a chargeability (induced polarization) anomaly and a zone of elevated gold in soils.
- Target comprises a Babine-style porphyry copper-gold deposit.

The Burn Property is located within the Babine Porphyry belt 70 km north of two past producing mines at Bell and Granisle. Initial work at Burn in 2018 identified widespread phyllic-style alteration with trace amounts of chalcopyrite. There is no record of previous geophysical surveys or drilling. Past work by Commander, funded by Freeport, included a property wide airborne magnetic survey which has outlined two prominent circular magnetic rings and several linear magnetic highs that coincide with stocks and dykes of Eocene age. A property-wide sampling program of stream sediment sampling, soil and rock sampling, and geological mapping has identified four alteration zones of which the largest is referred to as the Central zone. The Central zone, the focus of this year's drill program, is underlain by numerous phases of feldspar-biotite-hornblende porphyry dykes and stocks exhibiting alteration from chlorite to chlorite-magnetite, and moderate quartz-sericite-pyrite (QSP) to intense QSP with local quartz veinlets. All core has been logged and sampled and submitted for analysis with final results expected in December.

Amendment to the Option Agreement Terms Announced October 6, 2022

On October 6, 2022, Commander entered into an option agreement wherein it has been granted the right and option to acquire a 100% interest in a seven mineral tenure cells (127 ha.) from private vendors on the following terms: paying to the vendors an aggregate of $290,000.00 as follows $20,000.00 on the Effective Date; $40,000.00 on or before the first anniversary of the Effective Date; $80,000.00 on or before the second anniversary of the Effective Date; $150,000.00 on or before the third anniversary of the Effective Date; and issuing and delivering to the vendors an aggregate of Commander Shares equal to $160,000 based on the Market Price (20 day VWAP) as follows such number of Commander Shares equal to $20,000.00 promptly after the Effective Date; such number of Commander Shares equal to $20,000.00 promptly after the first anniversary of the Effective Date; such number of Commander Shares equal to $40,000.00 promptly after the second anniversary of the Effective Date; and such number of Commander Shares equal to $80,000.00 promptly after the third anniversary of the Effective Date. Amendments to the agreement acknowledge that the shares to be issued are subject to a floor price of $0.071 per share. If the calculated share price falls below this floor price the vendors may elect to receive the cash value instead.

In addition, and upon vesting at 100% the vendors will be granted a 2% net smelter return royalty with a buydown provision to 1% for $1,000,000 and with a further buydown provision of the remaining 1% for $5,000,000. This option agreement falls within the area of interest of the adjacent earn-in agreement with Freeport and will be incorporated and become part of that agreement subject to reimbursement of the option payments and the value of shares issued to the vendors. The amended option agreement is subject to receipt of all necessary regulatory approvals including the approval of the TSX Venture Exchange.

Summary of Freeport Earn-In Agreement Terms

Freeport has been granted the right to earn up to a 75 % interest in the Burn Property through staged option payments and work expenditures. To earn an initial 51% interest, Freeport must make payments totalling $260,000 by August 2023 and complete $1,000,000 in exploration expenditures. Upon vesting at 51%, Freeport may elect to sole fund an additional $1,500,000 in exploration expenditures and make three annual payments of $100,000. The companies would then enter a 75% Freeport/25% Commander Joint Venture. If either party dilutes to less than a 10% interest, then that interest would be replaced with a 1% net smelter return royalty ("NSR"). Commander is the operator until Freeport vests at 51% interest. (See news dated July 25, 2019 for further details). Separately and independent from Commander, Freeport has entered into an agreement with ITOCHU Corporation to co-fund the earn-in obligations.

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 current drill program was by Stephen Wetherup P. Geo., Commander's Vice President of Exploration.

About Commander Resources

Commander Resources is a Canadian focused exploration company that has leveraged its success in exploration through a combination of partnerships and sole funded exploration. Commander has a portfolio of base and precious metal projects across Canada. Commander also retains royalties from properties that have been partnered, optioned, or sold.

About Freeport-McMoRan Mineral Properties Canada Inc.

Freeport-McMoRan Mineral Properties Canada Inc. is a wholly owned subsidiary of Freeport-McMoRan ("FCX") a leading international mining company with headquarters in Phoenix, Arizona. FCX is one of the world's largest publicly traded copper producers. FCX operates large, long-lived, geographically diverse assets with significant proven and probable reserves of copper, gold, and molybdenum.

On behalf of the Board of Directors
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