



**COMMANDER  
RESOURCES LTD.**

**CONDENSED INTERIM  
FINANCIAL STATEMENTS**

For the Nine Months Ended  
September 30, 2014  
(Expressed in Canadian Dollars)  
(Unaudited – See Notice)



**Notice of No Auditor Review of the Condensed Interim Financial Statements**

The accompanying unaudited condensed interim financial statements of Commander Resources Ltd. ("the Company"), for the nine months ended September 30, 2014, have been prepared by management and have not been the subject of a review by the Company's independent auditor.

**COMMANDER RESOURCES LTD.**

(An Exploration Stage Company)

**Condensed Interim Statements of Financial Position**

(Expressed in Canadian dollars)

(Unaudited - See Notice)

	Note	September 30, 2014	December 31, 2013
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	\$ 14,625	\$ 102,602
Investment in securities	6	498,498	467,541
Receivables	8	35,969	10,443
Prepaid expenses		8,510	7,393
		557,602	587,979
<b>Non-current assets</b>			
Deposit and others		37,377	37,377
Exploration and evaluation assets	9	18,138,956	18,196,194
Investment in associated company	10	2,120,845	2,377,133
Property and equipment	11	1,659	4,910
		20,298,837	20,615,614
<b>Total Assets</b>		<b>\$ 20,856,439</b>	<b>\$ 21,203,593</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	12	\$ 223,213	\$ 43,497
<b>Non-current liability</b>			
Deferred tax liability		503,000	503,000
		726,213	546,497
<b>Shareholders' Equity</b>			
Share capital	13	38,977,431	38,963,931
Reserves		633,962	859,256
Accumulated other comprehensive income		315,464	405,661
Deficit		(19,796,631)	(19,571,752)
		20,130,226	20,657,096
<b>Total Liabilities and Shareholders' Equity</b>		<b>\$ 20,856,439</b>	<b>\$ 21,203,593</b>

Note 1 Nature of Operations and Going Concern

Note 15 Commitments

Note 16 Subsequent Events

Approved on behalf of the Board of Directors on November 20, 2014:

"Eric Norton"

Eric Norton

"Mark Lotz"

Mark Lotz

See Accompanying Notes to the Condensed Interim Financial Statements

**COMMANDER RESOURCES LTD.**

(An Exploration Stage Company)

**Condensed Interim Statements of Operations**

(Expressed in Canadian dollars)

(Unaudited - See Notice)

		For the Three Months Ended		For the Nine Months Ended	
		September 30		September 30	
	Note	2014	2013	2014	2013
<b>Expenses</b>					
Accounting and audit		\$ 12,150	\$ 17,900	\$ 36,750	\$ 58,372
Administration and others		30,687	21,470	78,517	93,554
Depreciation		1,084	1,084	3,251	3,251
Consulting		16,800	16,800	50,400	53,832
Investor relations and promotion		3,603	10,314	20,503	75,182
Legal		23,276	388	28,692	4,995
Salaries and benefits		47,764	30,533	96,684	104,318
Share-based payments	13(c)	6,001	-	57,162	9,869
		<b>(141,365)</b>	<b>(98,489)</b>	<b>(371,959)</b>	<b>(403,373)</b>
<b>Other items</b>					
Exchange gain (loss)		-	(925)	427	4,128
Gain (loss) on investment in securities		7,823	(4,240)	7,823	(4,240)
Recovery on exploration and evaluation assets		-	-	-	8,782
Gain (loss) on disposal of investment in associated company	10	(3,607)	-	9,312	30,232
Share of loss and dilution loss in associated company	10	(105,470)	(61,447)	(152,938)	(248,362)
<b>Net loss for the period</b>		<b>\$ (242,619)</b>	<b>\$ (165,101)</b>	<b>\$ (507,335)</b>	<b>\$ (612,833)</b>
<b>Loss per share - basic and diluted</b>		<b>\$ (0.002)</b>	<b>\$ (0.002)</b>	<b>\$ (0.005)</b>	<b>\$ (0.006)</b>
<b>Weighted average number of common shares outstanding - basic and diluted</b>		<b>100,779,478</b>	<b>100,435,999</b>	<b>100,589,224</b>	<b>100,193,803</b>

See Accompanying Notes to the Condensed Interim Financial Statements

**COMMANDER RESOURCES LTD.**

(An Exploration Stage Company)

**Condensed Interim Statements of Comprehensive Loss**

(Expressed in Canadian dollars)

(Unaudited - See Notice)

		For the Three Months Ended September 30		For the Nine Months Ended September 30	
	Note	2014	2013	2014	2013
<b>Net loss for the period</b>		<b>\$ (242,619)</b>	<b>\$ (165,101)</b>	<b>\$ (507,335)</b>	<b>\$ (612,833)</b>
Fair value adjustment on available-for-sale securities	6	(220,213)	133,407	(90,197)	403,566
Transfer to income on sale of marketable securities	6	-	2,915	-	2,915
Other comprehensive income (loss)		\$ (220,213)	\$ 136,322	\$ (90,197)	\$ 406,481
<b>Comprehensive loss for the period</b>		<b>\$ (462,832)</b>	<b>\$ (28,779)</b>	<b>\$ (597,532)</b>	<b>\$ (206,352)</b>
Comprehensive loss for the period attributable to:					
Common shareholders		(462,832)	(28,779)	(597,532)	(206,352)
<b>Comprehensive loss for the period</b>		<b>\$ (462,832)</b>	<b>\$ (28,779)</b>	<b>\$ (597,532)</b>	<b>\$ (206,352)</b>

See Accompanying Notes to the Condensed Interim Financial Statements

**COMMANDER RESOURCES LTD.**

(An Exploration Stage Company)

**Condensed Interim Statements of Cash Flows**

(Expressed in Canadian dollars)

(Unaudited - See Notice)

	For the Three Months Ended		For the Nine Months Ended	
	September 30		September 30	
	2014	2013	2014	2013
<b>Cash used in:</b>				
<b>Operating activities</b>				
Net loss for the period	\$ (242,619)	\$ (165,101)	\$ (507,335)	\$ (612,833)
Items not involving cash:				
Depreciation	1,084	1,084	3,251	3,251
Share-based payments	6,001	-	57,162	9,869
Loss (gain) on investment in securities	(7,823)	4,240	(7,823)	4,240
Loss (gain) on disposal of investment in associated company	3,607	-	(9,312)	(30,232)
Share of loss and dilution loss in associated company	105,470	61,447	152,938	248,362
	<b>(134,280)</b>	<b>(98,330)</b>	<b>(311,119)</b>	<b>(377,343)</b>
Changes in non-cash working capital items:				
Receivables	(30,464)	54,095	(24,791)	51,276
Prepaid expenses	(7,664)	(5,242)	(1,117)	16,714
Accounts payable and accrued liabilities	55,670	(247)	159,096	(13,963)
<b>Cash used in operating activities</b>	<b>(116,738)</b>	<b>(49,724)</b>	<b>(177,931)</b>	<b>(323,316)</b>
<b>Investing activities</b>				
Expenditures on exploration and evaluation assets	(12,917)	(63,392)	(58,869)	(172,858)
Net proceeds from disposition of marketable securities	36,161	5,675	36,161	5,675
Net proceeds from disposition of shares of associated company	81,155	-	112,662	123,173
<b>Cash provided from (used in) investing activities</b>	<b>104,399</b>	<b>(57,717)</b>	<b>89,954</b>	<b>(44,010)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(12,339)</b>	<b>(107,441)</b>	<b>(87,977)</b>	<b>(367,326)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>26,964</b>	<b>263,225</b>	<b>102,602</b>	<b>523,110</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 14,625</b>	<b>\$ 155,784</b>	<b>\$ 14,625</b>	<b>\$ 155,784</b>
<b>Non-Cash Investing Activities:</b>				
Marketable securities received for exploration and evaluation assets	\$ 120,000	\$ -	\$ 149,491	\$ -
Shares issued for exploration and evaluation assets	\$ 13,500	\$ 14,000	\$ 13,500	\$ 34,500
Accounts payable and accrued liabilities related to exploration & evaluation assets	\$ 42,864	\$ -	\$ 42,864	\$ -
Accounts receivable related to exploration & evaluation assets	\$ 735	\$ -	\$ 735	\$ 35,800

See Accompanying Notes to the Condensed Interim Financial Statements

**COMMANDER RESOURCES LTD.**

(An Exploration Stage Company)

**Condensed Interim Statements of Changes in Equity**

(Expressed in Canadian dollars)

(Unaudited - See Notice)

	Share Capital		Reserves		Accumulated Other Comprehensive Income (Loss)		Total Shareholders' Equity
	Shares	Amount	Warrants	Share-Based Payments		Deficit	
<b>Balance at December 31, 2012</b>	<b>100,042,521</b>	<b>\$ 38,929,431</b>	<b>\$ 211,843</b>	<b>\$ 1,135,049</b>	<b>\$ (16,706)</b>	<b>\$ (19,384,712)</b>	<b>\$ 20,874,905</b>
Net loss for the period	-	-	-	-	-	(612,833)	(612,833)
Unrealized gain on available-for-sale securities	-	-	-	-	403,566	-	403,566
Transfer to income on sale of marketable securities	-	-	-	-	2,915	-	2,915
Share-based payments	-	-	-	9,869	-	-	9,869
Shares issued on acquisition of exploration and evaluation assets	450,000	34,500	-	-	-	-	34,500
Transfer of share-based payments expired	-	-	-	(281,407)	-	281,407	-
Transfer of warrants expired	-	-	(211,843)	-	-	211,843	-
<b>Balance at September 30, 2013</b>	<b>100,492,521</b>	<b>\$ 38,963,931</b>	<b>\$ -</b>	<b>\$ 863,511</b>	<b>\$ 389,775</b>	<b>\$ (19,504,295)</b>	<b>\$ 20,712,922</b>
Net loss for the period	-	-	-	-	-	(71,712)	(71,712)
Unrealized gain on available-for-sale securities	-	-	-	-	(63,865)	-	(63,865)
Transfer to income on sale of marketable securities	-	-	-	-	79,751	-	79,751
Transfer of share-based payments expired	-	-	-	(4,255)	-	4,255	-
Shares issued on acquisition of exploration and evaluation assets	-	-	-	-	-	-	-
Transfer of warrants expired	-	-	-	-	-	-	-
<b>Balance at December 31, 2013</b>	<b>100,492,521</b>	<b>\$ 38,963,931</b>	<b>\$ -</b>	<b>\$ 859,256</b>	<b>\$ 405,661</b>	<b>\$ (19,571,752)</b>	<b>\$ 20,657,096</b>
Net loss for the period	-	-	-	-	-	(507,335)	(507,335)
Unrealized gain on available-for-sale securities (Note 6)	-	-	-	-	(90,197)	-	(90,197)
Share-based payments (Note 13)	-	-	-	57,162	-	-	57,162
Transfer of share-based payments expired (Note 13(c))	-	-	-	(282,456)	-	282,456	-
Shares issued on acquisition of exploration and evaluation assets	300,000	13,500	-	-	-	-	13,500
<b>Balance at September 30, 2014</b>	<b>100,792,521</b>	<b>\$ 38,977,431</b>	<b>\$ -</b>	<b>\$ 633,962</b>	<b>\$ 315,464</b>	<b>\$ (19,796,631)</b>	<b>\$ 20,130,226</b>

See Accompanying Notes to the Condensed Interim Financial Statements

## **COMMANDER RESOURCES LTD.**

(An Exploration Stage Company)

Notes to Condensed Interim Financial Statements

For the Nine Months Ended September 30, 2014 and 2013

(Expressed in Canadian dollars)

(Unaudited – See Notice)

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### **1. Nature of Operations and Going Concern**

Commander Resources Ltd. (the “Company” or “Commander”) is exploring and developing its exploration and evaluation assets and has not yet determined whether these properties contain mineral resources that are economically recoverable. The Company has not earned significant revenues from its exploration and evaluation asset interests and is considered to be in the exploration stage.

The address of the Company’s corporate office and principal place of business is 1100 - 1111 Melville Street, Vancouver, British Columbia, Canada, V6E 3V6.

These condensed interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, these condensed interim financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

The Company has relied on the issuance of share capital to finance its activities. Future capital requirements will depend on many factors including the Company’s ability to execute its business plan. The Company intends to continue relying upon the issuance of shares to finance its future activities, but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. Inability to secure future financing would have a material adverse effect on the Company’s business, results of operations and financial condition. The effects of these may cast doubt about the Company’s ability to continue as a going concern.

For the period ended September 30, 2014, the Company reported a net loss of \$507,335 (2013 - net loss of \$612,833) and as at September 30, 2014 had a deficit of \$19,796,631 (December 31, 2013 - \$19,571,752), and working capital of \$334,389 (December 31, 2013 - \$544,482).

### **2. Statement of Compliance**

These condensed interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). They do not include all of the information required for full annual financial statements, and should be read in conjunction with the Company’s annual financial statements as at and for the year ended December 31, 2013. Accordingly accounting policies applied are the same as those applied in the Company’s annual financial statements which are filed on SEDAR at [www.sedar.com](http://www.sedar.com). These condensed interim financial statements were authorized for issue by the Board of Directors on November 20, 2014.

### **3. Summary of Significant Accounting Policies**

These condensed interim financial statements have been prepared on a historical cost basis, except for certain financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These condensed interim financial statements are presented in Canadian dollars, unless otherwise noted.



**COMMANDER RESOURCES LTD.**

(An Exploration Stage Company)

Notes to Condensed Interim Financial Statements

For the Nine Months Ended September 30, 2014 and 2013

(Expressed in Canadian dollars)

(Unaudited – See Notice)

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**3. Summary of Significant Accounting Policies (Continued)****(a) Basis of presentation**

The condensed interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2013. However, this interim financial report provides selected significant disclosures that are required in the annual financial statements under IFRS.

Certain amounts in prior periods have been reclassified to conform to the current period presentation.

**(b) Critical accounting judgments, estimates and assumptions**

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of estimates in the preparation of financial statements include the carrying value and recoverability of exploration and evaluation assets; determination of deferred tax assets; the assumptions used in the determination of the fair value of share-based payments; and going concern.

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods. Uncertainty about these judgments, estimates and assumptions could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

**(c) Segment information**

The Company conducts its business as a single segment being the business of exploring and developing mining assets in Canada. All exploration and evaluation assets and equipment are situated in Canada.

**(d) Comparative figures**

Certain comparative figures have been reclassified to conform with the current period's presentation.

**(e) Accounting standards issued but not yet effective**

Effective January 1, 2013, the following standards were adopted but have had no material impact on the financial statements.

- IFRS 10: New standard to establish principles for the presentation and preparation of consolidated financial statements, effective for annual periods beginning on or after January 1, 2013
- IFRS 11: New standard to account for the rights and obligations in accordance with a joint agreement, effective for annual periods beginning on or after January 1, 2013

**COMMANDER RESOURCES LTD.**

(An Exploration Stage Company)

Notes to Condensed Interim Financial Statements

For the Nine Months Ended September 30, 2014 and 2013

(Expressed in Canadian dollars)

(Unaudited – See Notice)

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**3. Summary of Significant Accounting Policies (Continued)****(e) Accounting standards issued but not yet effective (Continued)**

- IFRS 12: New standard for the disclosure of interest in other entities not within the scope of IFRS 9 / IAS 39, effective for annual periods on or after January 1, 2013
- IFRS 13: New standard on the measurement and disclosure of fair value, effective for annual periods beginning on or after January 1, 2013
- IAS 27 (Amendment): As a result of the issue of IFRS 10, IFRS 11 and IFRS 12. IAS 27 deals solely with separate financial statements, effective for annual periods beginning on or after January 1, 2013
- IAS 28 (Amendment): New standard issued that supersedes IAS 28 (2003) to prescribe the application of the equity method to investments in associates and joint ventures, effective for annual periods beginning on or after January 1, 2013

**New standards and interpretations not yet adopted**

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after January 1, 2014. The following have not yet been adopted by the Company and are being evaluated to determine their impact.

- IAS 32 (Amendment): Standard amended to clarify requirements for offsetting financial assets and financial liabilities, effective for annual periods beginning on or after January 1, 2014
- IFRS 7: Amended to require additional disclosures on transition from IAS 39 and IFRS 9, effective for annual periods beginning on or after January 1, 2015
- IFRS 9: New standard that replaced IAS 39 for classification and measurement
- IFRS 14: Regulatory deferral accounts, effective for annual periods beginning on or after January 1, 2016

**4. Financial Instruments and Risk Management****(a) Fair value**

The Company has classified its financial instruments as follows:

Cash and cash equivalents – as FVTPL  
Investment in securities – as AFS  
Receivables – as loans and receivables  
Accounts payable and accrued liabilities – as other financial liabilities

The carrying values of cash and cash equivalents, receivables and accounts payable and accrued liabilities approximate their fair values due to the short-term to maturity of these financial instruments. The Company classifies its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**COMMANDER RESOURCES LTD.**

(An Exploration Stage Company)

Notes to Condensed Interim Financial Statements

For the Nine Months Ended September 30, 2014 and 2013

(Expressed in Canadian dollars)

(Unaudited – See Notice)

**4. Financial Instruments and Risk Management (Continued)****(a) Fair value (Continued)**

The following table summarizes fair value measurement by level at September 30, 2014 and December 31, 2013 for financial assets and liabilities measured at fair value on a recurring basis:

	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>September 30, 2014</b>				
Investment in securities	\$ 498,498	\$ 498,498	\$ -	\$ -
<b>December 31, 2013</b>				
Investment in securities	\$ 467,541	\$ 467,541	\$ -	\$ -

**(b) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities to ensure it will have sufficient liquidity to meet liabilities when due. At September 30, 2014, the Company had cash and cash equivalents of \$14,625 (December 31, 2013 - \$102,602) and accounts payable and accrued liabilities of \$223,213 (December 31, 2013 - \$43,497).

**(c) Credit risk**

Credit risk is the risk that counterparty to a financial instrument will fail to discharge its contractual obligations. The Company is exposed to credit risk with respect to its cash and cash equivalents, and receivables other than Goods and Services Tax ("GST"). This risk is minimized as cash and cash equivalents have been placed with a major Canadian financial institution. The Company performs on-going credit evaluations of its receivables. The maximum exposure to loss arising from receivables is equal to their carrying amounts. Credit risk with respect to amounts due from related parties, included in receivables, has been assessed as low by management as the Company has strong working relationships with the parties involved.

The Company's concentration of credit risk and maximum exposure at September 30, 2014 and December 31, 2013 are as follows:

	<b>September 30, 2014</b>		<b>December 31, 2013</b>	
Cash	\$	14,625	\$	102,602
Receivables		31,883		5,711
	<b>\$</b>	<b>46,508</b>	<b>\$</b>	<b>108,313</b>

**(d) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

**COMMANDER RESOURCES LTD.**

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Notes to Condensed Interim Financial Statements

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(Expressed in Canadian dollars)

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**4. Financial Instruments and Risk Management (Continued)****(d) Market risk (Continued)**

## i. Foreign currency risk

	September 30, 2014	December 31, 2013
Cash balance in USD \$	\$ -	\$ 13,001

As of September 30, 2014, the Company did not carry US dollar denominated cash balances and therefore the Company was not subject to foreign risk.

## ii. Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is exposed to other price risk with respect to its investment in securities. A change in the fair value by 10% would increase or decrease comprehensive income by \$49,850.

There were no changes in the Company's approach to risk management during the period ended September 30, 2014.

**5. Cash and Cash Equivalents**

	September 30, 2014	December 31, 2013
Cash	\$ 14,625	\$ 92,602
Term deposit with interest 1.20%	-	10,000
	<b>\$ 14,625</b>	<b>\$ 102,602</b>

**6. Investment in Securities**

The Company holds less than 10% of the outstanding common shares of each investment, except for its investment in Aston Bay Venture Ltd ("BAY") (Note 9(c)), of which the Company owns more than 10% of the common shares but less than 20% of the total common shares outstanding.

The fair value of investments in securities as at September 30, 2014 and December 31, 2013 is follows:

	September 30, 2014	December 31, 2013
Cost	\$ 219,074	\$ 97,920
Unrealized gain	279,424	369,621
	<b>\$ 498,498</b>	<b>\$ 467,541</b>

During the period ended September 30, 2014, the Company had transactions in investment in securities as follows:

- On April 30, 2014, BAY issued the Company 203,777 common shares per amended agreement to compensate its shortfall in its 2013 work commitment on the Storm property (Note 9(c)).

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**6. Investment in Securities (Continued)**

- ii. On June 5, 2014, Stratabound Minerals Corp. ("Stratabound") issued the Company 100,000 common shares under the terms of the option agreements for the Nepisiguit and Stewart properties (Note 9(g)(i)).
- iii. On July 22, 2014, BAY issued 500,000 common shares to Commander in return for the accommodations that Commander made in the option agreement amendment (Note 9(c)).
- iv. The Company sold common shares of the following securities:

	# of shares	Net Proceeds
Aston Bay	203,777	\$ 29,268
Stratabound	235,000	6,893
		\$ 36,161

The Company realized a gain of \$7,823 (2013 – loss of \$4,240) on the dispositions of investment in securities in the statement of operations.

The Company also recognized a loss of \$90,197 (2013 – gain of \$406,481) in other comprehensive loss to reflect the changes in the fair value of its investment in securities.

**7. Capital Management**

The Company defines its capital as all components of equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of exploration and evaluation assets. The Board of Directors does not establish a quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. There were no changes in the Company's approach to capital management during the period ended September 30, 2014. The Company is not subject to externally imposed capital requirements.

**8. Receivables**

The following is an aging summary of outstanding balances as at September 30, 2014 and December 31, 2013:

	Current	31 - 60 days	61 - 90 days	> 90 days	TOTAL
<b>September, 2014</b>	\$ 31,468	\$ 3,775	\$ 513	\$ 213	\$ 35,969
<b>December 31, 2013</b>	\$ 10,443	\$ -	\$ -	\$ -	\$ 10,443

- i. \$25,664 of the current receivables is rent recovery from a company which Commander signed a sublease for the office space with but breached its lease obligation. The same amount was recorded in Commander's accounts payable.

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Notes to Condensed Interim Financial Statements

For the Nine Months Ended September 30, 2014 and 2013

(Expressed in Canadian dollars)

(Unaudited – See Notice)

**9. Exploration and Evaluation Assets**

Exploration and evaluation assets are comprised of properties located in Canada. Cumulative expenditures incurred on exploration and evaluation assets as at September 30, 2014 were as follows:

		Baffin, Nunavut	Yukon	Nunavut	B.C.	Ontario	Labrador	Other	
		Qimmiq & Bravo Lake	Glenmorangie	Storm	Omineca	Sabin	South Voisey's Bay	Properties	Total
	Note	9(a)	9(b)	9(c)	9(d)	9(e)	9(f)	9(g)	
Balance at December 31, 2013	\$	11,989,929	\$ 548,633	\$ 823,910	\$ 232,287	\$ 283,250	\$ 2,275,438	\$ 2,042,747	\$ 18,196,194
Acquisition costs		-	13,500	-	-	-	28,200	-	41,700
Exploration costs:									
Geology		2,600	3,360	2,420	3,930	3,050	20,595	9,410	45,365
Property		-	-	-	-	338	3,280	1,150	4,768
Other		420	-	-	-	-	-	-	420
		3,020	3,360	2,420	3,930	3,388	23,875	10,560	50,553
Less:									
Recoveries		-	-	(146,491)	-	-	-	(3,000)	(149,491)
Net additions		3,020	16,860	(144,071)	3,930	3,388	52,075	7,560	(57,238)
Balance at September 30, 2014	\$	11,992,949	\$ 565,493	\$ 679,839	\$ 236,217	\$ 286,638	\$ 2,327,513	\$ 2,050,307	\$ 18,138,956

**(a) Baffin Island Properties, Nunavut**

The Baffin Island Properties consist of two separate properties named Qimmiq and Bravo Lake (collectively, the "Baffin Properties"). The Company owns 100% of the Qimmiq property, subject to an underlying agreement with Nunavut Tunngavik Inc. and certain future considerations to BHP Billiton. The Company owns 100% of the Bravo Lake property subject to certain future considerations to Xstrata Nickel, a business unit of Xstrata Canada Corporation.

**(b) Glenmorangie, Yukon**

The option agreement negotiated in September 2011 for the Glenmorangie property in Yukon allows the Company to earn a 100% interest in the Property through the staged issue of 840,000 shares, staged cash payments of \$147,000 and a total exploration expenditure of \$500,000 over four years.

On May 27, 2013, the Company renegotiated with the optioners to have cash and expenditure requirement due in 2013 waived (Note 9 (b)(iii)). On April 24, 2014, the Company renegotiated with the optioners again to postpone the \$30,000 cash payment due on June 30, 2014 to June 30, 2015. The final cash payment on June 30, 2015 will be revised from \$60,000 to a total of \$90,000 (Note 9 (b)(iv)). In return, the Company agreed to increase the shares issued to the optionors by June 30, 2014 from 180,000 shares to 300,000 shares (Note 9 (b)(iv)). The optionors further agreed to reduce the work commitment from \$125,000 to \$100,000 on or before June 30, 2015 (Note 9(b)(v)). The total exploration expenditure over the four years reduced from \$500,000 to \$350,000 after the amendments.

On July 4, 300,000 common shares at a value of \$0.045 per share were issued per the amended agreement (Note 13(b)).

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**9. Exploration and Evaluation Assets (Continued)****(b) Glenmorangie, Yukon (Continued)**

Amendments were made as the following schedule:

	Cash		Shares	Exploration Expenditures	Due Date
i)	\$	12,000	150,000	\$ -	6/08/2011 (incurred)
ii)		15,000	150,000	125,000	6/30/2012 (incurred)
iii)		-	150,000	-	6/30/2013 (incurred, cash payment and work commitment waived)
iv)		-	300,000	125,000	6/30/2014 (incurred, cash payment extended and shares increased)
v)		90,000	210,000	100,000	6/30/2015
	<b>\$</b>	<b>117,000</b>	<b>960,000</b>	<b>\$ 350,000</b>	

**(c) Storm Property, Nunavut**

In November 2011, the Company entered into an option agreement with BAY, which allowed BAY to earn an initial 50.1% interest in the Storm Property. In July 2012, the option agreement was amended to provide BAY more flexibility with respect to the timing and size of their initial public offering.

On February 14, 2014 another amended agreement was reached between the Company and BAY, whereby BAY has the right to buy down the Gross Overriding Royalty (GOR) from 0.875% to 0.4% for \$2 million in 2014, increasing by \$1 million per year after 2014. On April 30, 2014, BAY issued 203,777 common shares in satisfaction of a shortfall penalty of \$35,408 in connection with the company's option to acquire a 70-per-cent right, title and interest in and to the Storm Copper target area and the Seal target area located on Somerset Island in Nunavut, Canada (Note 6 (i)). The satisfaction of the shortfall penalty is to maintain the option is good standing.

On June 26, 2014, the Company amended the option agreement to accommodate the involvement of a wholly owned subsidiary of Antofagasta plc ("Antofagasta") which BAY has signed a binding Memorandum of Understanding ("MOU") with. Commander agreed to allow BAY to buy out Commander's interest in the property for \$15 million, or 20% of BAY's market cap, after they have exercised the First Option and earned 50.1% of the property. BAY will have until December 31, 2016 to spend \$6 million in exploration on the property and exercise the First Option. In recognition of the continuing difficult capital markets for funding of exploration projects, and the lack of adequate time to prepare for a large program in 2014, Commander accepts that the work program for 2014 will be primarily aimed at setting up and positioning of equipment for a larger program in 2015.

On July 22, 2014, BAY issued 500,000 common shares to Commander in return for the accommodations that Commander made in the option agreement amendment (Note 6(iii)). This is an advance from the original agreement, under which the shares would have been due after BAY exercised the First Option. As at September 30, 2014, Commander held 3.5 million shares of BAY.

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**9. Exploration and Evaluation Assets (Continued)****(d) Omineca Properties, British Columbia**

The Company owns a 100% interest in the properties of Abe, Pal, Aten, Mate and Tut (together called the “Omineca Properties”) located within the Quesnel Trough of British Columbia. The vendor of the property retains a 1% net smelter return royalty (“NSR”) in the Abe and Pal properties and will participate in certain cash or share considerations received from the future sale or option of the properties to a third party.

**(e) Sabin, Ontario**

The Sabin copper-zinc property consists of certain claims located in northwest Ontario. Ownership interests of Commander on the property vary from 58.5% to 100%.

**(f) South Voisey’s Bay, Labrador**

The area includes the Company’s Sarah Lake, Sally and Sandy properties previously disclosed separately. In September 2014, the Company staked 460 claim units, totaling 115 square kilometres, at its South Voisey’s Bay nickel property in central Labrador. Since 2012 Commander has acquired the properties of former JV partners, negotiated the removal of back in rights of a major mining company, and staked additional land in order to consolidate the more promising properties into one large contiguous parcel of approximately 17,800 hectares with clean title.

On September 30, 2014 the Company signed a Memorandum of Understanding granting Fjordland Exploration Inc. (“Fjordland”) an Option to earn into Commander’s South Voisey’s Bay nickel property. The Option Agreement (“Agreement”) provides Fjordland the right to earn up to a 70% interest in Commander’s wholly owned South Voisey’s Bay Property, located in central Labrador, by funding \$5.5 million in exploration expenditures, and issuing a total of 2,250,000 shares to Commander.

Under the terms of the Agreement, Fjordland can earn a 70% interest in the property by incurring the agreed upon exploration expenditures and share issuances (see News Release 14-08). Commander will be the initial operator of the project. Fjordland has the option to become operator upon assuming a majority interest.

**(g) Other Properties**

The Company owns several other properties in Canada in which it holds interests ranging from 10% to 100%. The Company has granted options on some of these properties. The carrying values of those properties included under Other Properties at September 30, 2014 and December 31, 2013 is as follows:

	Ownership %	Metal	September 30, 2014	December 31, 2013
<b>Newfoundland</b>				
Hermitage	100.00	Uranium	3,500	-
<b>New Brunswick</b>				
Nepisiguit/Stewart	100.00	Copper-Zinc	1,133,625	1,133,975
<b>Ontario</b>				
Houghton Lake			21,207	20,207
<b>Yukon</b>				
Olympic, Rob	100.00	Copper-Gold-Uranium	891,975	888,565
<b>Total Other Properties</b>			<b>\$ 2,050,307</b>	<b>\$ 2,042,747</b>



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**9. Exploration and Evaluation Assets (Continued)****(g) Other Properties (Continued)****i. Nepisiguit/Stewart, New Brunswick**

The Company owns 100% of the properties located in the Bathurst Mining Camp of New Brunswick, subject to a 2.75% NSR retained by the Optionor. The NSR is subject to a buy-down to 1% NSR for \$1.5 million at any time. During the year ended December 31, 2010, the Company entered into an option agreement with Stratabound providing Stratabound the right to earn an initial 60% interest in the Company's Nepisiguit and Stewart properties. Stratabound is the operator during the term of the option, and will be the initial operator pursuant to any joint venture agreement entered into by the parties thereafter.

Under the terms of the option, Stratabound has the right to earn an initial 60% participating interest in the properties over a five-year period by issuing to the Company 400,000 Stratabound shares and completing \$1,500,000 in eligible exploration expenditures. Upon vesting its 60% interest, Stratabound may then, within 60 days, elect to increase its interest to 65% by incurring an additional \$1,000,000 in eligible expenditures over a two-year period and issuing an additional 100,000 Stratabound shares to the Company.

The option agreement was amended in 2013. The option period was extended to December 31, 2016 and 65,000 Stratabound shares are to be issued in 2016. Exploration expenditures were reduced for 2014 (from \$400,000 to \$250,000) and 2015 (\$450,000 to \$300,000) and added to 2016 of \$400,000.

As at September 30, 2014 the Company received in total 335,000 shares of Stratabound.

**ii. Houghton Lake, Ontario**

In November 2012, the Company acquired several claims, collectively named the "Houghton Lake Property" ("Houghton Lake") adjacent to the Company's Sabin Property.

**iii. Olympic and Rob, Yukon**

The Company owns 100% of the Olympic and Rob properties subject to a 1% NSR registered to Blackstone Ventures Inc. on the Rob property. The NSR may be reduced to 0.5% at any time for \$1 million. The Yukon properties are located within the boundary of the Peel Watershed Regional Land Use Plan and are subject to restrictions on certain mining activities. The final recommendations have not been completed by the regulatory authorities. Any adverse recommendations could lead to an impairment write-down of approximately \$892,000.

**(h) Title to resource properties**

Although the Company has taken steps to verify the title to resource properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

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**9. Exploration and Evaluation Assets (Continued)****(i) Environmental**

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource properties, the potential for production on the properties may be diminished or negated.

**(j) Realization of assets**

Exploration and evaluation assets comprise a substantial portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal.

Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines.

There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values.

**10. Investment in Associated Company**

As at September 30, 2014, the Company holds 32% of the outstanding shares of its associated company, Maritime Resources Corp. ("Maritime"), giving it significant influence over Maritime's operations. Maritime was incorporated under the laws of British Columbia, Canada and is primarily engaged in the exploration of resource properties in Green Bay, Newfoundland, Canada. The investment is being accounted for using the equity method and includes a pro-rata share of Maritime's transactions as at and for the period ended September 30, 2014.

On March 18, 2014, the Company sold 100,000 common shares of Maritime at \$0.32 per share for net cash proceeds of \$31,507.

On July 24, 2014 and July 30, 2014, Commander respectively sold 200,000 and 256,000 shares of Maritime at \$0.18 per share for net cash proceeds of \$81,155.

A gain of \$9,312 (2013 – \$30,232) on the disposition of shares of Maritime was included in its statement of operations during the period ended September 30, 2014.

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**10. Investment in Associated Company (Continued)**

The value of the Company's investment in Maritime as at September 30, 2014 and December 31, 2013 was as follows:

	<b>Number of Shares</b>	<b>Amount</b>
<b>Balance at December 31, 2012</b>	<b>12,500,000</b>	<b>\$ 2,610,148</b>
Share of loss of Maritime for the period	-	(156,357)
Disposition of Maritime shares	(500,000)	(92,941)
Dilution effect		(92,005)
<b>Balance at September 30, 2013</b>	<b>12,000,000</b>	<b>2,268,845</b>
Share of loss of Maritime for the period	-	(29,510)
Dilution effect	-	137,798
<b>Balance at December 31, 2013</b>	<b>12,000,000</b>	<b>2,377,133</b>
Share of loss of Maritime for the period	-	(108,839)
Disposition of Maritime shares	(556,000)	(103,350)
Dilution effect	-	(44,099)
<b>Balance at September 30, 2014</b>	<b>11,444,000</b>	<b>\$ 2,120,845</b>

The fair value of the Maritime shares has been determined in whole by reference to the closing price of the shares on the TSX-V at each period end date.

A summary of Maritime's financial information unadjusted for the percentage ownership held by the Company as at September 30, 2014 and December 31, 2013, is as follows:

	<b>September 30, 2014</b>	<b>December 31, 2013</b>
Total assets	\$ 4,805,560	\$ 4,778,875
Total liabilities	\$ 80,454	\$ 260,693
Loss for the period	\$ 471,897	\$ 596,942

**11. Property and Equipment**

The Company had property and equipment with the following cost and accumulated depreciation as at September 30, 2014 and December 31, 2013:

	<b>Furniture &amp; Fixtures</b>	<b>Computer Equipment</b>	<b>Leasehold Improvements</b>	<b>Total</b>
<b>Cost</b>				
At December 31, 2013	\$ 59,504	\$ 185,082	\$ 3,528	\$ 248,114
At September 30, 2014	\$ 59,504	\$ 185,082	\$ 3,528	\$ 248,114
<b>Accumulated Depreciation</b>				
At December 31, 2013	\$ 59,051	\$ 181,683	\$ 2,470	\$ 243,204
Additions	340	2,382	529	3,251
At September 30, 2014	\$ 59,391	\$ 184,065	\$ 2,999	\$ 246,455
<b>Net Book Value</b>				
At December 31, 2013	\$ 453	\$ 3,399	\$ 1,058	\$ 4,910
At September 30, 2014	\$ 113	\$ 1,017	\$ 529	\$ 1,659

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**12. Accounts Payable and Accrued Liabilities**

The average credit period of purchases is one month. The Company has financial risk management policies in place to ensure that all payables are paid within the agreed-upon credit terms. The following is an aging analysis of accounts payable and accrued liabilities:

	Current	31 - 60 days	61 - 90 days	> 90 days	Total
September 30, 2014	\$ 119,603	\$ 41,336	\$ 23,683	\$ 38,591	\$ 223,213
December 31, 2013	\$ 43,497	\$ -	\$ -	\$ -	\$ 43,497

- i. \$25,664 included in the accounts payable were rent expenses recoverable from a company which Commander shared the the office space with but breached its lease obligation. The same amount was recorded in Commander's accounts receivable.

**13. Share Capital****(a) Authorized**

Unlimited common shares without par value.

**(b) Shares issued****During the period ended September 30, 2014**

On July 4, 2014, 300,000 common shares at a value of \$0.045 per share were issued for the acquisition of the Glenmorangie property (Note 9(b)).

**.During the period ended September 30, 2013**

On May 28, 2013, 100,000 common shares at a deemed value of \$0.10 per share were issued to Donner Metals for additional interest in the Sarah Lake property (Note 9(f)).

On June 18, 2013, 150,000 common shares at a value of \$0.07 per share were issued for the acquisition of the Glenmorangie property (Note 9(b)).

On July 26, 2013, 200,000 common shares at a value of \$0.07 per share were issued for the acquisition of the Sarah Lake property (Note 9(f)).

**(c) Stock options**

Options to purchase common shares have been granted to directors, employees and consultants at exercise prices determined by reference to the market value of the Company's common shares on the date of the grant, and for a period of up to ten years. Under the Company's stock option plan, the Company may grant stock options for the purchase of up to 18,000,000 common shares. Vesting conditions are determined at the discretion of the Board of Directors at the time the options are granted.

On February 7, 2014, the Company granted 2,395,000 incentive stock options to directors, officers, employees and consultants under its stock option plan, exercisable for five years at a price of \$0.05 per share.

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**13. Share Capital (Continued)****(c) Stock options (Continued)**

During the period ended September 30, 2014, 2,732,000 options expired with a weighted average exercise price of \$0.15. As a result, \$282,456 relating to expired stock options was transferred to deficit. 6,508,500 of the outstanding stock options as at September 30, 2014 were exercisable with a weighted average remaining contractual life of 2.45 years.

A summary of the Company's outstanding stock options as at September 30, 2014 and December 31, 2013 are as follows:

	<b>Number of Options</b>	<b>Weighted Average Exercise Price</b>
<b>Outstanding at December 31, 2012</b>	<b>9,739,500</b>	<b>\$ 0.18</b>
Expired	(2,626,500)	\$ 0.18
<b>Outstanding as of September 30, 2013</b>	<b>7,113,000</b>	<b>\$ 0.19</b>
Expired	(230,000)	\$ 0.12
<b>Outstanding as of December 31, 2013</b>	<b>6,883,000</b>	<b>\$ 0.19</b>
Granted	2,395,000	\$ 0.05
Expired	(2,732,000)	\$ 0.15
<b>Outstanding as of September 30, 2014</b>	<b>6,546,000</b>	<b>\$ 0.15</b>
<b>Exercisable as of September 30, 2014</b>	<b>6,508,500</b>	<b>\$ 0.15</b>

The fair value of each option granted is estimated at the time of the grant using the Black-Scholes option pricing model with weighted average assumptions for the grants for the periods ended September 30, 2014 and 2013 as follows:

	<b>2014</b>	<b>2013</b>
Risk-free interest rate	1.59%	N/A
Forfeiture rate	0.00%	N/A
Expected dividend yield	0.00%	N/A
Expected stock price volatility	90.2%	N/A
Expected option life in years	5.00	N/A
Grant date fair value	\$0.026	N/A

The Company has estimated the forfeiture rate to be 0.00%.

Expected volatility was determined based on the historical movements in the closing price of the Company's stock for a length of time equal to the expected life of each option.

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**13. Share Capital (Continued)****(c) Stock options (Continued)**

The following table summarizes information about stock options outstanding as at September 30, 2014:

<b>Number of Options</b>		<b>Exercise Price</b>	<b>Expiry Date</b>
<b>Outstanding</b>	<b>Exercisable</b>		
951,000	951,000	\$ 0.35	January 27, 2015
500,000	500,000	\$ 0.27	May 25, 2015
1,450,000	1,450,000	\$ 0.19	February 11, 2016
1,130,000	1,130,000	\$ 0.10	June 12, 2017
400,000	400,000	\$ 0.10	November 14, 2017
2,115,000	2,077,500	\$ 0.05	February 7, 2019
<b>6,546,000</b>	<b>6,508,500</b>	<b>\$ 0.15</b>	

The following is a breakdown of the share-based payments charged to operations on options vested for the periods ended September 30, 2014 and 2013:

	<b>For the Three Months Ended September 30</b>		<b>For the Nine Months Ended September 30</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
Accounting and audit	\$ 207	\$ -	\$ 1,929	\$ -
Consultants	2,942	-	27,386	9,182
Investor relations	366	-	1,640	687
Salaries and benefits	2,486	-	26,207	-
	<b>\$ 6,001</b>	<b>\$ -</b>	<b>\$ 57,162</b>	<b>\$ 9,869</b>

**14. Related Party Transactions****(a) Services**

The Company's related parties consist of companies controlled by executive officers and directors. The Company incurred the following fees and expenses in the normal course of operations in connection with those companies for the periods ended September 30, 2014 and 2013 as follows:

	<b>For the Three Months Ended September 30</b>		<b>For the Nine Months Ended September 30</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
Legal	\$ 22,055	\$ -	\$ 24,297	\$ -
Administration and others	23,526	10,833	65,823	53,795
	<b>\$ 45,581</b>	<b>\$ 10,833</b>	<b>\$ 90,120</b>	<b>\$ 53,795</b>

During the period ended September 30, 2014, the Company charged Maritime \$47,121 (2013 - \$75,597) in respect of office administration, accounting, rent, insurance and investor relations expense shared by the companies.

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**14. Related Party Transactions****(a) Services (Continued)**

At September 30, 2014, included in receivables were \$4,737 (December 31, 2013 - \$5,608) for administrative and office expenses due from companies related by common directors.

At September 30, 2014 included in accounts payable were amounts due to related parties of \$42,054 (December 31, 2013 - \$3,827) for administrative and office rent to companies related by a director in common, \$23,086 of legal fees (December 31, 2013 - \$Nil) to a company related by a director in common.

All related party balances are unsecured and non-interest bearing.

**(b) Compensation of key management personnel**

The remuneration, including share-based payments, of directors and other members of key management personnel during the periods ended September 30, 2014 and 2013 were as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2014	2013	2014	2013
Consulting	16,800	16,800	\$ 50,400	\$ 51,200
Geological consulting	-	29,990	29,750	56,740
Salaries and benefits <sup>(1)</sup>	22,083	21,875	66,802	163,731
Share-based payments	5,083	-	50,380	9,182
	<b>\$ 43,966</b>	<b>\$ 68,665</b>	<b>\$ 197,332</b>	<b>\$ 280,853</b>

<sup>(1)</sup> Balance includes amounts paid or accrued to key management personnel that are both expensed to the statement of operations, and capitalized to exploration and evaluation assets under geology.

At September 30, 2014, accounts payable included accrued salaries of \$32,225 to the Chief Executive Officer (December 31, 2013 - \$Nil), \$28,200 to an officer for reimbursement of property staking, and \$19,320 for consulting services to companies controlled by officers (December 31, 2013 - \$Nil).

Key management personnel were not paid post-employment benefits, termination benefits or other long-term benefits during the period ended September 30, 2014.

**15. Commitments**

The Company shares the cost of the office premises with several companies based on the proportion of the area occupied. The lease of the office premises was signed by one of the companies and that company invoices other companies. Certain of the companies are related by virtue of directors in common.

The approximate annual minimum lease commitments are as follows:

Lease	Total
2014	\$ 13,243
2015	35,315
<b>Total</b>	<b>\$ 48,558</b>

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**16. Subsequent Events**

- i. On October 21, 2014, Commander announced completion of a non-brokered private placement for gross proceeds of \$100,000. The Company issued 2,000,000 Units at \$0.05 per Unit. Each Unit consists of one common share of the Company and one common share purchase warrant. Each Warrant will entitle the holder to purchase one additional common share at a price of \$0.10 per Common Share for three years following the closing date of the Private Placement. All the securities issued hereunder are subject to a four month hold period and may not be traded until February 21, 2015.