094661

ASSESSMENT REPORT

OLYMPIC PROPERTY

List of Claims attached

Prospecting and Geology 2005

Work Dates: 29 August -31 August 2006

Latitude: 64°54'N

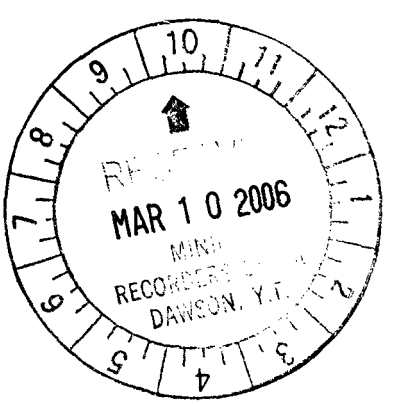
Longitude: 139°11'W

N.T.S. 116B/14

DAWSON MINING DIVISION
Yukon Territory

B.H. Kahlert P. Eng.

Vancouver, B.C.
February 27, 2006



Costs associated with this report have been approved in the amount of $ 6,300 for assessment credit under Certificate of Work No. 2002668

K. Perry

Mining Recorder
Dawson City Mining District

Yukon
Energy, Mines and Resources

Claim Status Report

13 March 2006

	Claim Name and Nbr.	Grant No.	Expiry Date	Registered Owner	% Owned	NTS #'s
R	Olympic 90	YB41014	2007/07/06	Commander Resources Ltd.	100.00	116B14
R	Olympic 92 - 95	YB41016 - YB41019	2008/07/06	Commander Resources Ltd.	100.00	116B14
R	Olympic 96 - 98	YB41020 - YB41022	2007/07/06	Commander Resources Ltd.	100.00	116B14
R	Olympic 100	YB41024	2007/07/06	Commander Resources Ltd.	100.00	116B14
R	Olympic 102	YB41026	2007/07/06	Commander Resources Ltd.	100.00	116B14
R	Olympic 109	YB41033	2008/07/06	Commander Resources Ltd.	100.00	116B14
R	Olympic 111	YB41035	2008/07/06	Commander Resources Ltd.	100.00	116B14
R	Olympic 112	YB41036	2007/07/06	Commander Resources Ltd.	100.00	116B14
R	Olympic 113 - 115	YB41037 - YB41039	2008/07/06	Commander Resources Ltd.	100.00	116B14
R	Olympic 116 - 118	YB41040 - YB41042	2007/07/06	Commander Resources Ltd.	100.00	116B14
R	Olympic 169 - 180	YB88759 - YB88770	2006/09/10	Commander Resources Ltd.	100.00	116B14
R	Olympic 181	YB88771	2007/09/10	Commander Resources Ltd.	100.00	116B14
R	Olympic 182	YB88772	2006/09/10	Commander Resources Ltd.	100.00	116B14
R	Olympic 183	YB88773	2007/09/10	Commander Resources Ltd.	100.00	116B14
R	Olympic 184 - 193	YB88774 - YB88783	2006/09/10	Commander Resources Ltd.	100.00	116B14
R	Olympic 194 - 197	YB88784 - YB88787	2007/09/10	Commander Resources Ltd.	100.00	116B14

Criteria(s) used for search:

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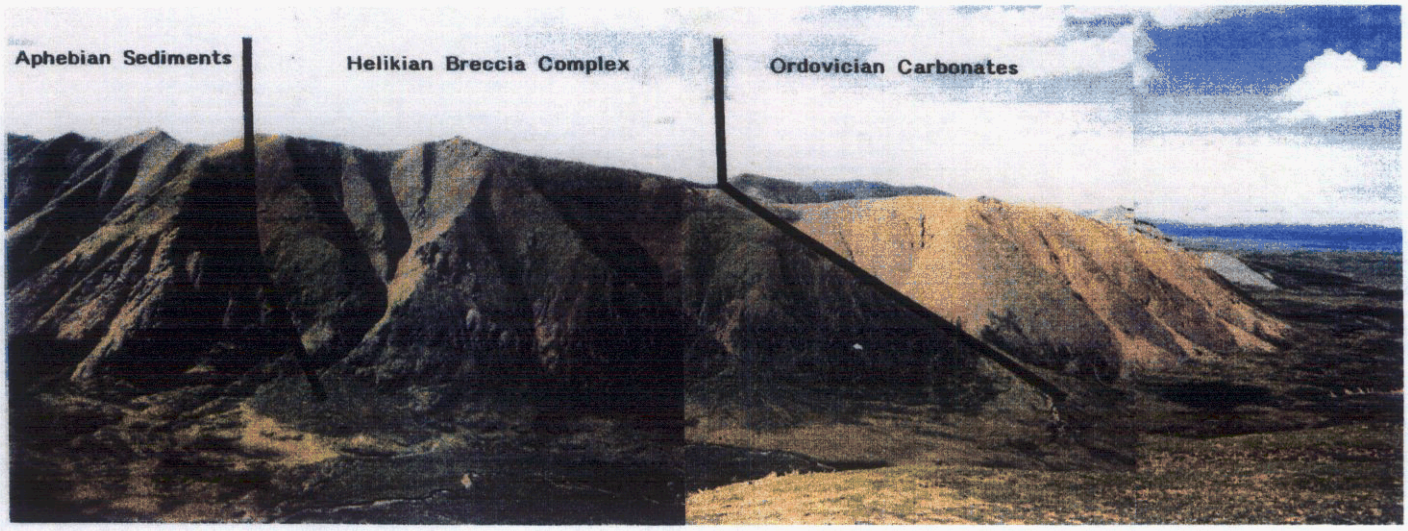
Olympic Property: View looking west across Pyramid Creek to West Ridge



SUMMARY

The Olympic property covers 3281.3 hectares as 157 contiguous quartz claims. Located in the Ogilvie Mountains 100 km north of Dawson City, on N.T.S. map sheet 116/B14, the property is on the northern flank of the mid-Proterozoic Coal Creek Inlier. Over 10 square kilometres of altered hematitic breccia underlies the claims. Numerous copper showings and one copper-uranium showing on the adjacent Rob Property are hosted by the hematitic breccias. Grades up to 7.0% Cu over 4 metres have been obtained from chip/channel samples. Access to the property is currently by helicopter based in Dawson City with mobilization and major logistics possible via the Chapman Lake airstrip 120 kilometres north of Dawson City.

The geological setting is highly favourable for the formation of an IOCGU deposit similar to the enormous Olympic Dam deposit in Australia. Tectonic setting, extensive mineralization, alteration and trace element geochemistry discovered to date lend strong support for similarity to Olympic Dam and discovery of an economic mineral deposit on the Olympic and the adjacent Rob properties.

CONCLUSIONS:

Strong copper mineralization in several locations of the extensive hematite breccia support the opportunity of finding an Olympic Dam-type deposit on the property. The style of mineralization, geochemistry, trace element association and tectonic setting have close affinities to the giant Australian deposit.

RECOMMENDATIONS:

Detailed geological mapping, prospecting and sampling should be undertaken on the known copper showings in the hematite breccia. Detailed Induced Polarization (IP) surveys should be completed over the better copper showings to identify their geophysical character. Diamond drilling to depth should follow the ground work to search for extensive, deep mineralization.

LOCATION AND ACCESS

The claim group is located in the Ogilvie Mountains, 100 kilometres north of Dawson City, Yukon Territory on NTS Map 116B/14 at 64°54'N, 139°11'W. Access is by helicopter from Dawson City. A staging area is available at the Chapman Lake airstrip along the Dempster Highway east of the property. General property location is shown on Figure 2 below.

Figure 1
LOCATION MAP

TOPOGRAPHY AND VEGETATION

The claims cover two northeasterly trending valleys with adjacent rugged, mountainous terrain. The elevations range from 1,110 to 1,860m above sea level. Vegetation consists of alpine meadows, stunted alder and bog vegetation.

Vegetation comprises alpine meadows with stunted alder and grassland and bogs in wider stream valleys.

The streams on the property drain northward and are part of the headwaters of the Ogilvie River which eventually drains into the Arctic Ocean. The major creek is Pyramid Creek, also known as Beehive Creek. The valley bottoms are largely overburden covered. Large talus covered slopes occur on the side hills of the mountains. There are also large areas with limited rock outcrops.

As the property is subject to very cold temperatures and minimal daylight in the winter months, the field season for exploration activities is between May/June through September/October.

PROPERTY DESCRIPTION

The Olympic property consists of 153 claim units that are 100% owned by Commander Resources Ltd. along with 4 claims (YB88778-79, YB88786-87) jointly held by the Commander (75%) and Blackstone Ventures Inc. (25%). The claim group covers a total of 3,281.3 hectares. Claims are shown on Figure 3. Claim details are tabulated on the following page.

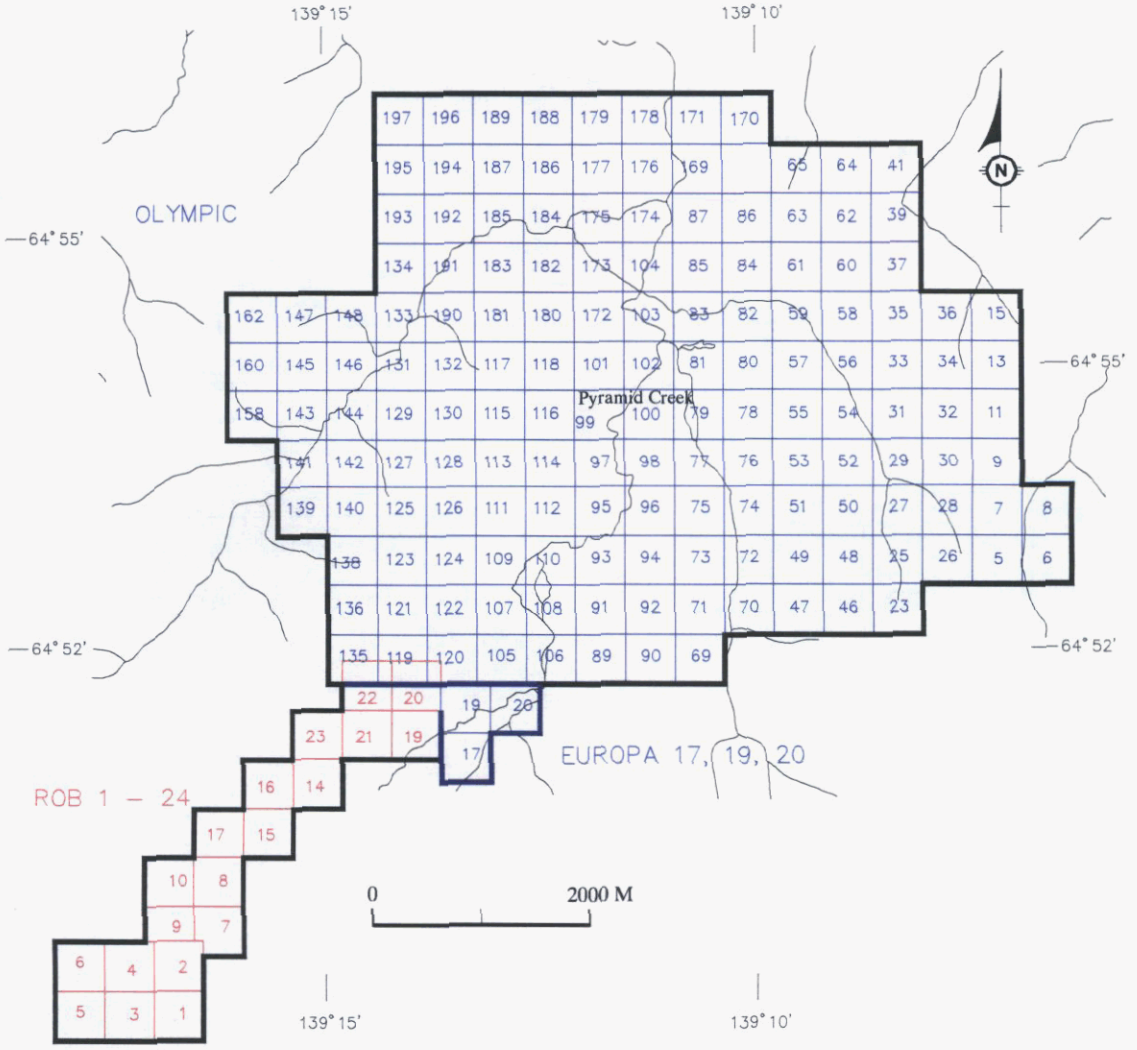
Table I Claim Details

Claim Number	Claim	SIZE- HA	Expiry date	Claim Number	Claim	SIZE- HA	Expiry date
YB40929	OLYMPIC 5	20.9	6-Jul-06	YB41029	OLYMPIC 105	20.9	6-Jul-06
YB40930	OLYMPIC 6	20.9	6-Jul-06	YB41030	OLYMPIC 106	20.9	6-Jul-06
YB40931	OLYMPIC 7	20.9	6-Jul-06	YB41031	OLYMPIC 107	20.9	6-Jul-06
YB40932	OLYMPIC 8	20.9	6-Jul-06	YB41032	OLYMPIC 108	20.9	6-Jul-06
YB40933	OLYMPIC 9	20.9	6-Jul-06	YB41033	OLYMPIC 109	20.9	6-Jul-08
YB40935	OLYMPIC 11	20.9	6-Jul-06	YB41034	OLYMPIC 110	20.9	6-Jul-06
YB40937	OLYMPIC 13	20.9	6-Jul-06	YB41035	OLYMPIC 111	20.9	6-Jul-08
YB40939	OLYMPIC 15	20.9	6-Jul-06	YB41036	OLYMPIC 112	20.9	6-Jul-07
YB40947	OLYMPIC 23	20.9	6-Jul-06	YB41037	OLYMPIC 113	20.9	6-Jul-08
YB40949	OLYMPIC 25	20.9	6-Jul-06	YB41038	OLYMPIC 114	20.9	6-Jul-08
YB40950	OLYMPIC 26	20.9	6-Jul-06	YB41039	OLYMPIC 115	20.9	6-Jul-08
YB40951	OLYMPIC 27	20.9	6-Jul-06	YB41040	OLYMPIC 116	20.9	6-Jul-07
YB40952	OLYMPIC 28	20.9	6-Jul-06	YB41041	OLYMPIC 117	20.9	6-Jul-07
YB40953	OLYMPIC 29	20.9	6-Jul-06	YB41042	OLYMPIC 118	20.9	6-Jul-07
YB40954	OLYMPIC 30	20.9	6-Jul-06	YB41043	OLYMPIC 119	20.9	6-Jul-06
YB40955	OLYMPIC 31	20.9	6-Jul-06	YB41044	OLYMPIC 120	20.9	6-Jul-06
YB40956	OLYMPIC 32	20.9	6-Jul-06	YB41045	OLYMPIC 121	20.9	6-Jul-06
YB40957	OLYMPIC 33	20.9	6-Jul-06	YB41046	OLYMPIC 122	20.9	6-Jul-06
YB40958	OLYMPIC 34	20.9	6-Jul-06	YB41047	OLYMPIC 123	20.9	6-Jul-06
YB40959	OLYMPIC 35	20.9	6-Jul-06	YB41048	OLYMPIC 124	20.9	6-Jul-06
YB40960	OLYMPIC 36	20.9	6-Jul-06	YB41049	OLYMPIC 125	20.9	6-Jul-06
YB40961	OLYMPIC 37	20.9	6-Jul-06	YB41050	OLYMPIC 126	20.9	6-Jul-06
YB40963	OLYMPIC 39	20.9	6-Jul-06	YB41051	OLYMPIC 127	20.9	6-Jul-06
YB40965	OLYMPIC 41	20.9	6-Jul-06	YB41052	OLYMPIC 128	20.9	6-Jul-06
YB40970	OLYMPIC 46	20.9	6-Jul-06	YB41053	OLYMPIC 129	20.9	6-Jul-06
YB40971	OLYMPIC 47	20.9	6-Jul-06	YB41054	OLYMPIC 130	20.9	6-Jul-06
YB40972	OLYMPIC 48	20.9	6-Jul-06	YB41055	OLYMPIC 131	20.9	6-Jul-06
YB40973	OLYMPIC 49	20.9	6-Jul-06	YB41056	OLYMPIC 132	20.9	6-Jul-06
YB40974	OLYMPIC 50	20.9	6-Jul-06	YB41057	OLYMPIC 133	20.9	6-Jul-06
YB40975	OLYMPIC 51	20.9	6-Jul-06	YB41058	OLYMPIC 134	20.9	6-Jul-06
YB40976	OLYMPIC 52	20.9	6-Jul-06	YB41059	OLYMPIC 135	20.9	6-Jul-06
YB40977	OLYMPIC 53	20.9	6-Jul-06	YB41060	OLYMPIC 136	20.9	6-Jul-06
YB40978	OLYMPIC 54	20.9	6-Jul-06	YB41062	OLYMPIC 138	20.9	6-Jul-06
YB40979	OLYMPIC 55	20.9	6-Jul-06	YB41063	OLYMPIC 139	20.9	6-Jul-06
YB40980	OLYMPIC 56	20.9	6-Jul-06	YB41064	OLYMPIC 140	20.9	6-Jul-06
YB40981	OLYMPIC 57	20.9	6-Jul-06	YB41065	OLYMPIC 141	20.9	6-Jul-06
YB40982	OLYMPIC 58	20.9	6-Jul-06	YB41066	OLYMPIC 142	20.9	6-Jul-06
YB40983	OLYMPIC 59	20.9	6-Jul-06	YB41067	OLYMPIC 143	20.9	6-Jul-06

Table 1 continued

Claim Number	Claim	SIZE- HA	Expiry date	Claim Number	Claim	SIZE- Hect	Expiry date
YB40984	OLYMPIC 60	20.9	6-Jul-06	YB41068	OLYMPIC 144	20.9	6-Jul-06
YB40987	OLYMPIC 63	20.9	6-Jul-06	YB41071	OLYMPIC 147	20.9	6-Jul-06
YB40988	OLYMPIC 64	20.9	6-Jul-06	YB41072	OLYMPIC 148	20.9	6-Jul-06
YB40989	OLYMPIC 65	20.9	6-Jul-06	YB41082	OLYMPIC 158	20.9	6-Jul-06
YB40993	OLYMPIC 69	20.9	6-Jul-06	YB41084	OLYMPIC 160	20.9	6-Jul-06
YB40994	OLYMPIC 70	20.9	6-Jul-06	YB41086	OLYMPIC 162	20.9	6-Jul-06
YB40995	OLYMPIC 71	20.9	6-Jul-06	YB88759	OLYMPIC 169	20.9	10-Sep-06
YB40996	OLYMPIC 72	20.9	6-Jul-06	YB88760	OLYMPIC 170	20.9	10-Sep-06
YB40997	OLYMPIC 73	20.9	6-Jul-06	YB88761	OLYMPIC 171	20.9	10-Sep-06
YB40998	OLYMPIC 74	20.9	6-Jul-06	YB88762	OLYMPIC 172	20.9	10-Sep-06
YB40999	OLYMPIC 75	20.9	6-Jul-06	YB88763	OLYMPIC 173	20.9	10-Sep-06
YB41000	OLYMPIC 76	20.9	6-Jul-06	YB88764	OLYMPIC 174	20.9	10-Sep-06
YB41001	OLYMPIC 77	20.9	6-Jul-06	YB88765	OLYMPIC 175	20.9	10-Sep-06
YB41002	OLYMPIC 78	20.9	6-Jul-06	YB88766	OLYMPIC 176	20.9	10-Sep-06
YB41003	OLYMPIC 79	20.9	6-Jul-06	YB88767	OLYMPIC 177	20.9	10-Sep-06
YB41004	OLYMPIC 80	20.9	6-Jul-06	YB88768	OLYMPIC 178	20.9	10-Sep-06
YB41005	OLYMPIC 81	20.9	6-Jul-06	YB88769	OLYMPIC 179	20.9	10-Sep-06
YB41006	OLYMPIC 82	20.9	6-Jul-06	YB88770	OLYMPIC 180	20.9	10-Sep-06
YB41007	OLYMPIC 83	20.9	6-Jul-06	YB88771	OLYMPIC 181	20.9	10-Sep-07
YB41008	OLYMPIC 84	20.9	6-Jul-06	YB88772	OLYMPIC 182	20.9	10-Sep-06
YB41009	OLYMPIC 85	20.9	6-Jul-06	YB88773	OLYMPIC 183	20.9	10-Sep-07
YB41010	OLYMPIC 86	20.9	6-Jul-06	YB88774	OLYMPIC 184	20.9	10-Sep-06
YB41011	OLYMPIC 87	20.9	6-Jul-06	YB88775	OLYMPIC 185	20.9	10-Sep-06
YB41013	OLYMPIC 89	20.9	6-Jul-06	YB88776	OLYMPIC 186	20.9	10-Sep-06
YB41014	OLYMPIC 90	20.9	6-Jul-07	YB88777	OLYMPIC 187	20.9	10-Sep-06
YB41015	OLYMPIC 91	20.9	6-Jul-06	YB88778	OLYMPIC 188	20.9	10-Sep-06
YB41016	OLYMPIC 92	20.9	6-Jul-08	YB88779	OLYMPIC 189	20.9	10-Sep-06
YB41017	OLYMPIC 93	20.9	6-Jul-08	YB88780	OLYMPIC 190	20.9	10-Sep-06
YB41018	OLYMPIC 94	20.9	6-Jul-08	YB88781	OLYMPIC 191	20.9	10-Sep-06
YB41019	OLYMPIC 95	20.9	6-Jul-08	YB88782	OLYMPIC 192	20.9	10-Sep-06
YB41020	OLYMPIC 96	20.9	6-Jul-07	YB88783	OLYMPIC 193	20.9	10-Sep-06
YB41021	OLYMPIC 97	20.9	6-Jul-07	YB88784	OLYMPIC 194	20.9	10-Sep-07
YB41022	OLYMPIC 98	20.9	6-Jul-07	YB88785	OLYMPIC 195	20.9	10-Sep-07
YB41023	OLYMPIC 99	20.9	6-Jul-06	YB88786	OLYMPIC 196	20.9	10-Sep-07
YB41024	OLYMPIC 100	20.9	6-Jul-07	YB88787	OLYMPIC 197	20.9	10-Sep-07
YB41025	OLYMPIC 101	20.9	6-Jul-06	YC04432	EUROPA 17	20.9	20-Jun-06
YB41026	OLYMPIC 102	20.9	6-Jul-07	YC04434	EUROPA 19	20.9	20-Jun-06
YB41027	OLYMPIC 103	20.9	6-Jul-06	YC04435	EUROPA 20	20.9	20-Jun-06
YB41028	OLYMPIC 104	20.9	6-Jul-06				

Figure 2 Olympic Property Claim Map



HISTORICAL WORK & RESULTS

The current claim block encompasses and extends beyond the area previously staked as the LALA claims by UMEX. The LALA 1-60 claims were staked in 1975 to cover widespread copper mineralization occurring in Proterozoic sediments delineated during regional geochemical surveys. In that year, a short program of reconnaissance geological mapping and prospecting was completed over selected areas on the claims.

In 1976, a grid was established by Umex which consisted of a 7 km baseline with 86 kms of crosslines. The exploration program included geological mapping (1:12,000), prospecting, soil geochemical sampling (1,329 samples) and a limited I.P. (14 kms) survey.

In 1977, the exploration program consisted of diamond drilling (two AQ holes totaling 187 m), a limited ground radiometric survey (22 kms) and assaying of selected samples for uranium. The average core recoveries for each hole was 56% and 75%. The drill core was analyzed for copper and uranium only. The property then lay dormant and eventually the claims were allowed to lapse.

In 1992, Placer Dome staked the 168 Olympic claims on behalf of Major General Resources Ltd. over the previously lapsed LALA claims. Placer Dome Ltd. completed prospecting, grid establishment, geological mapping (1:2,500) and geochemical rock, silt and soil sampling. Whole rock oxide and rare earth element sampling and a petrographic study were also completed. Results from this program returned values of up to 5% Cu/1.5 metres, 7.0% Cu/4 metres and up to 21.4% Cu from grab samples. As well, anomalous values in Ba, Fe, K20, Na20 and rare earth elements were revealed in this area as a result of the lithogeochemical sampling. Placer Dome Ltd. allowed the option to lapse after their operations in the Yukon ceased, but transferred the Olympic claims in good standing to Major General Resources.

In 1996, Cominco optioned the property and established a new 300 m spaced grid, and conducted an induced polarization and ground magnetics survey. Regional geological mapping and contour soil geochemical sampling were also completed. Cominco did not exercise the option and the ground was returned to Major General.

In September 1996, 29 additional claims (OLYMPIC 169 to 197) were located by Major General. In June 1997, a further 39 (Europa) claims were located to the south and east of the Pyramid Creek valley to cover the eastern margins of a large NE trending graben structure that bisects the Olympic Project area.

In 1997 Major General Resources Ltd. conducted a geological and geophysical program on the Olympic property followed by a limited drill program totaling 2,672.3 m in 11 holes. The holes were targeted on induced polarization and magnetic anomalies outlined in the first phase of the 1997 program. Drilling confirmed large sections of the Ogilvie Mountain Breccias extend to depth and that several sections within the breccia complex are anomalous in copper.

With the exception of several analyses in the UMEX drilling, analyses for uranium were not completed for any of the historic work.

GEOLOGICAL SETTING (see Figure 4 over)

The Olympic Property lies within the Coal Creek Inlier, a roughly oval shaped easterly trending erosional window which exposes Middle to Late Proterozoic epicontinental rocks which underlie Lower and Middle Paleozoic carbonate rocks of the Mackenzie Platform.

The Coal Creek Inlier contains three easterly trending Proterozoic successions which are, from oldest to youngest: Wernecke Supergroup, Fifteen mile assemblage (informal) and Harper Group (informal).

The Wernecke Supergroup has been subdivided into three groups. The oldest is the Fairchild Lake Group which is disconformably overlain by the younger Quartet Group which, in turn is conformably overlain on a gradational contact by the Gillespie Lake Group. These groups are broadly described as follows:

a) *Fairchild Lake Group:* 1.5 km thick, upward-shallowing sequence of dark grey to black meta-mudstone and quartzite with minor carbonate beds. Rare jaspillite beds. Includes grey, green-grey and purple dolomites and siltstones.

b) *Quartet Group:* 3 km thick, upward-shallowing succession of dark grey to brown weathering sandstone, siltstone shale and mudstone with very minor silty dolostone.

c) *Gillespie Lake Group:* 1 km thick sequence of stromatolitic dolostone, argillites, oolitic dolostone and parallel-laminated to wavy-bedded dolostone.

The base of the mid-Proterozoic succession is not exposed and the fold and thrust belt deformation suggests that the Wernecke Supergroup overlies an Early Proterozoic basement. Folding of the Wernecke Supergroup forms a northeast trending anticline as defined by Lane and Godwin (1992) immediately south of the property.

The Fifteenmile assemblage unconformably overlies the Wernecke Supergroup and consists of two lithologically distinct successions: the lower Fifteenmile assemblage, composed primarily of clastic rocks with minor dolostone; and the upper Fifteenmile assemblage, consisting of shallow water platformal dolostone and siltstone.

The Harper Group consists of clastic and volcanic rocks that disconformably overlay the upper Fifteenmile assemblage and rest unconformably on older units in the southern part of the inlier.

The lower Cambrian age Slats Creek formation consists of tan-orange weathering silty dolostone with interbedded sandstone and siltstone. A large covering of lower Cambrian to lower Ordovician (CDb) massive light grey to white dolomitic limestone occurs along the north side of the Coal Creek Inlier. These two units lie unconformably on the Gillespie Lake group.

Two breccia complexes, the Northern Breccia Belt and Southern Breccia Belt, (known collectively as the Ogilvie Mountain Breccias Lane, 1990) occur within the Coal Creek Inlier and are distributed along two distinct northeast trending axes that are about 40 and 15 km long, respectively. The Northern Breccia Belt

cuts the Wernecke Supergroup while the Southern Breccia Belt cuts the lower Fifteenmile assemblage. These breccias are mapped by Thompson et al (1992) as the Wernecke Breccias due to similarities with other breccias occurring in the Wernecke Mountains to the east. Significant mineralization has been found in these breccias including copper, uranium and molybdenum.

The morphology of these discordant breccia occurrences are complex, however, they are typically steep, pipe-like, sill-like or dike-like bodies that commonly occur along structures or contacts. The dyke or sill-like complexes range from a few metres to more than 1 km wide, while the pipe-like zones range from 100 m to over 3 km in diameter. The vast majority of breccia bodies appear to have formed along faults oriented east-northeast, along or parallel to the main regional structures. The two largest areas of breccia in the Coal Creek Inlier occur at the Olympic property and at the Donut, located 25 kilometres west of the Olympic property (Lane, 1990).

The majority of the breccia bodies are supported by varying intensities of chlorite to hematite to carbonate rich matrices while fragment compositions range from monolithic to heterolithic.

A minimum age date of 1.2 to 1.5 Ga years (Helikian) is given to the breccia bodies that cut the lower portion of the sequence. A U-Pb date of 1.27 Ga on monazite from a breccia occurring in Wernecke Supergroup rocks to the east in the Richardson Mountains has also been reported (Parrish and Bell, 1987). More recent age dating, however has returned an age of +1.5 Ga for the diorite bodies cutting the hematitic breccias.

Mafic- intermediate intrusive bodies, largely diabase and diorite, are distributed within the breccias and rocks of the Wernecke Supergroup, but not the Fifteenmile assemblage (Lane and Godwin, 1992). In reviewing the map by Lane (1990) the area near the Olympic property appears to have the largest concentration of intrusive sills and dykes of both breccia belts.

Copper mineralization is wide-spread throughout a number of the regionally occurring breccia bodies. Chalcopyrite occurs chiefly as disseminations within the breccia matrices and as fracture fillings and contained in quartz-carbonate veinlets which cut both clasts and matrix. Chalcopyrite also often occurs proximal to and within mafic dykes as veinlets and fracture fillings.

The wider, more extensive brecciation observed at Olympic may be due to dilation zones created at the site of intersecting regional ENE faults and local NNE, graben forming faults paralleling the Pyramid Creek valley during an extensional event.

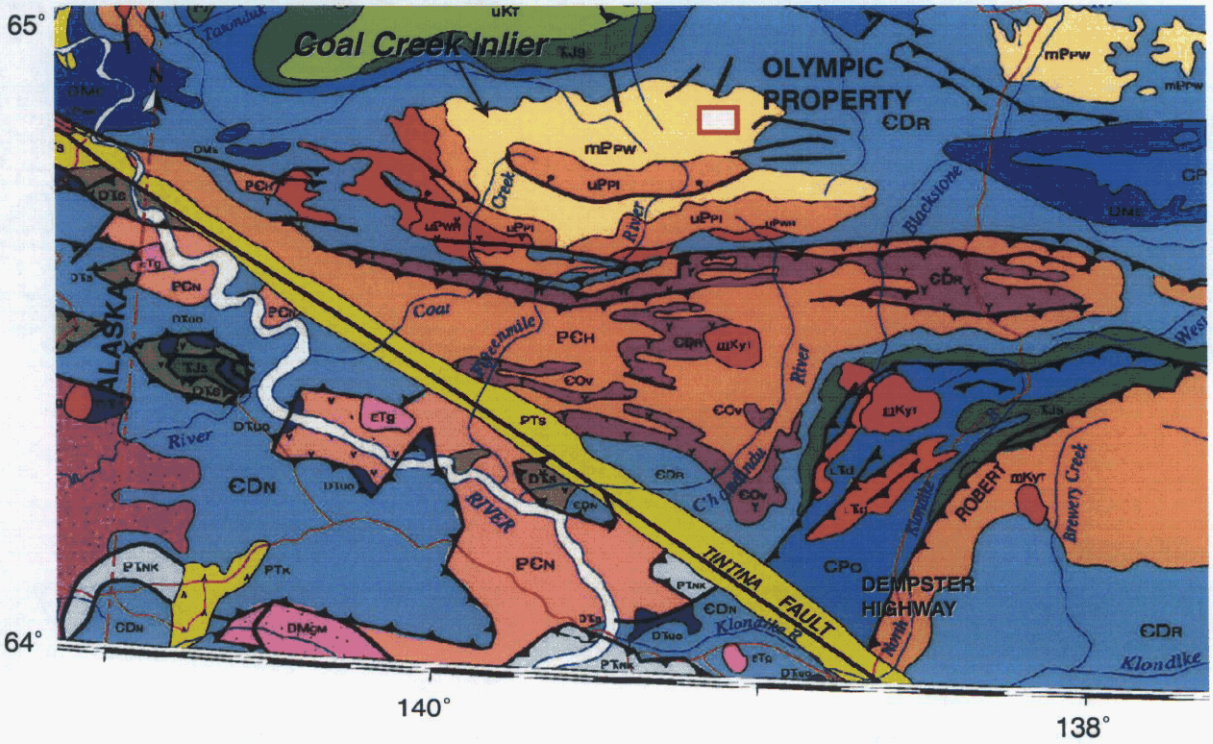
An in-house technical report completed for Major General Resources Ltd. by the firm of Etheridge Henley Williams suggests the following sequence for the development and controls on brecciation at the Olympic property.

- deposition of Proterozoic sediments in an extensional basin. Normal faults and strike-slip transfers develop in the deep basement.
- thrust fault and folding related to thrust development occurred following sediment deposition during a later compression event during the Mid-Late Proterozoic.
- the thrust faults, largely trending E-W through the Coal Creek Inlier near the Olympic property, provide the main sites on which the breccias occur. The breccias were probably formed during a weak N-S extensional event following the main thrusting. These breccias appear to connect to the major Tintina Fault under younger rock sequences in a similar fashion to the Andamooka Fault at Olympic Dam in Australia.
- the intrusives are steep and often parallel or subparallel the thrust faults but are seen to cross-cut these faults in several locations. This indicates the intrusive post date the thrusts but often took advantage of the structural weakness in and near the thrust faults. These dioritic bodies likely intruded during the same extensional event as the breccias.

Locally, fragments of the intrusive are seen occurring as clasts within the breccias indicating that intrusion is therefore synchronous with breccia formation. The copper mineralizing event is also thought to have occurred during the same breccia forming event based on the disseminated nature of chalcopyrite seen within the breccia matrix.

Suggestions have been made by various authors of the possibility that the Proterozoic rocks found in the Yukon and the Adelaide Province of Australia were once juxtaposed. The breccias in the Adelaide Province have a similar age, geometry and minor element signature to those that comprise the Wernecke Breccias. The Australian breccias host several mineral deposits including those that host the large Olympic Dam Cu-U-Au-Ag deposit. Reserves at Olympic Dam are now 3.8 billion tonnes grading 1.6% Cu, 0.03 kg/tU and 0.6 g/t Au. The Olympic Dam deposit is considered a low temperature deposit on a spectrum of Proterozoic iron-rich breccia deposits.

Figure 3 REGIONAL GEOLOGY



LEGEND (SELECTED)

CAMBRIAN - DEVONIAN

- CDN — NASINA: offshelf sediments
- CDR — ROCKY MOUNTAINS: continental margin sediments

UPPER PROTEROZOIC - LOWER CAMBRIAN

- PCDH — HYLAND: mainly clastic offself passive continental margin sediments

UPPER PROTEROZOIC

- uPWR — RAPITAN: rift assemblage
- uPPI — PINGUICULA: passive continental margin sediments

MIDDLE PROTEROZOIC

- mPPW — PURCELL - WERNECKE: continental margin sediments

PLUTONIC ROCKS

- mKYT — syenite, quartz monozonite, quartz diorite (Mid-Cretaceous)
- LTd — gabbro sills (Late Triassic)
- y y y — Thoelitic volcanic rocks
- metamorphic rocks, undifferentiated

- Geological Contact
- Thrust fault: (teeth on upper plate)
- Extension fault: (solid circle indicates downthrow side)
- Fault: (displacement unknown)

MODIFIED FROM: Journeay, J.M., Williams, S.P. and Wheeler, J.O. (2000)

PROPERTY GEOLOGY

The previous *Regional Geology* section covers the stratigraphic sequences of the property. Details of the hematitic breccia, structures and mineralization are discussed below.

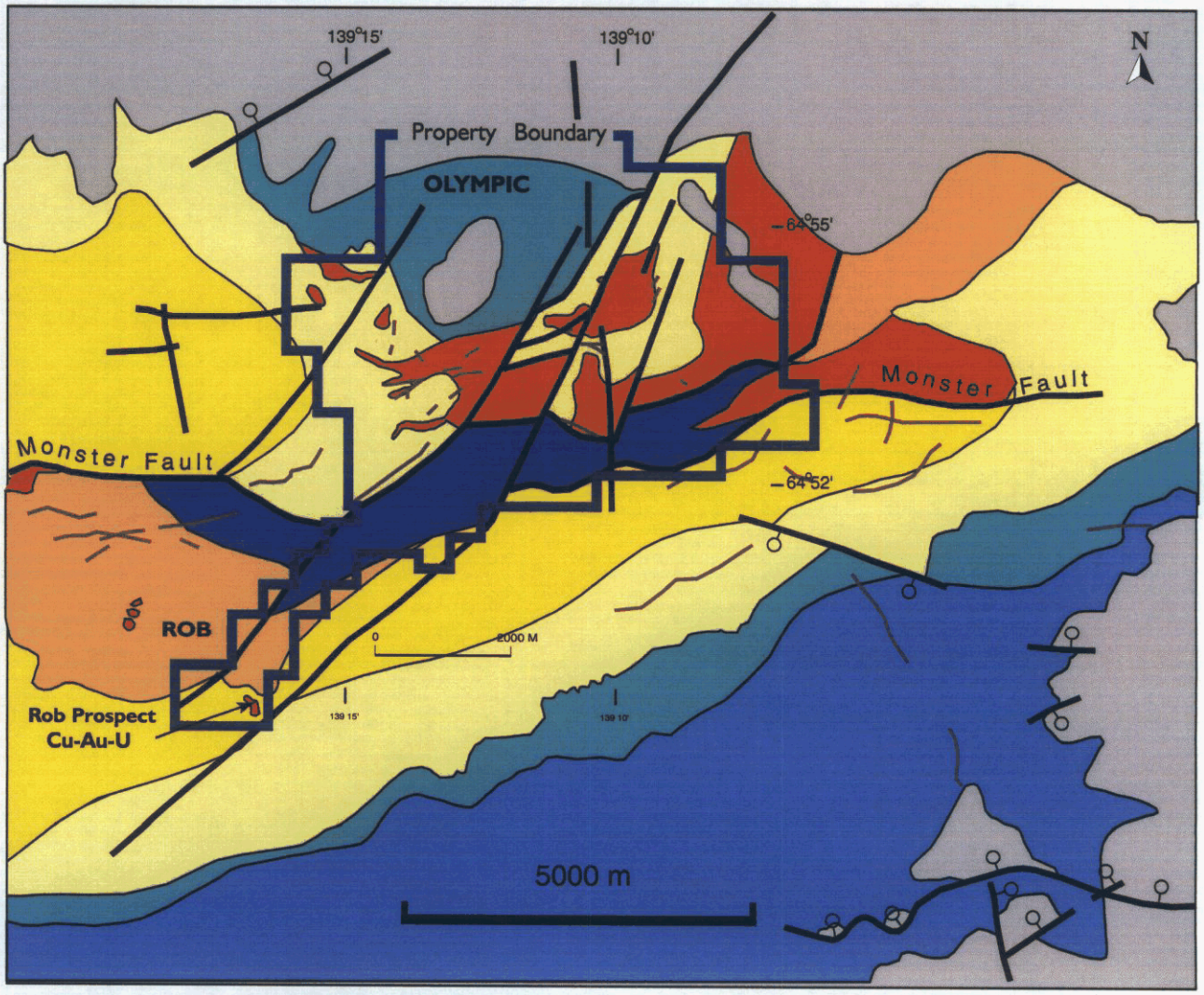
The hematite megabreccia covers over 10 square kilometres on the Olympic Property. It occurs as 6 or 7 fault bounded blocks and is unconformably overlain by Cambrian carbonates to the north (see photograph frontspiece). The breccia is largely matrix supported and is polymictic, containing fragments of primarily local formations. Clast size is largely 0.5 to 10 cm in diameter, although fragments likely over 10 metres diameter can be seen. Much larger fragments appear to exist, but may be interpreted to be insitu bedrock surrounded by breccia. The matrix appears to be finely milled fragments 2 mm or less comprising hematite or country rock material. Clast-within-clast textures are visible, indicating a multiple brecciation events.

A significant portion of the clasts are of hematitic origin, both as amorphous, dull red ironstone and occasionally as brilliant red banded iron formation. Specularite occurs as disseminated flecks and narrow veinlets but comprises less than 1%. The hematitic fragments are exotic as they are not seen in the local bedded rocks. The makeup and origin of the breccias is very complex, much has been written about them in the 1970's and 1980's, but they are still not fully explained.

Extensive alteration of the breccia matrix is visible. Chloritic zones up to 1 kilometre diameter are scattered through the complex. Strong sericite alteration is noted in several locations but is pervasive and strongest in the block west of Pyramid Creek. Irregular silica lenses and veins occur in the central graben area, which is thought to be near the top of the breccia complex.

The main structure of the area is the extensive east-west Monster Fault, which is likely a long lived growth fault and may extend to the Tintina Fault near the Alaska border under younger rock sequences. On the Olympic Property, the Monster Fault is cut by a series of north-easterly faults, two of which have down-dropped the central portion of the breccias forming the Pyramid Creek Graben. Previous worker Placer Dome sampled chip-channels running up to 7% Cu over 4 metres. Much of the copper in this sample occurred as chalcocite. Elsewhere copper mineralization comprises angular blebs and knots of chalcopyrite measuring from less that 1 mm to over 20mm, irregularly distributed though the breccia fabric. Washes of malachite can be seen staining cliff walls from a helicopter.

Figure 4 PROPERTY GEOLOGY



PALEOZOIC (EARLY CAMBRIAN TO DEVONIAN)

Undifferentiated Dolostone, Clastics

MIDDLE PROTEROZIC WERNECKE SUPERGROUP

Gillespie Lake Group

Interbedded Dolostone & argillaceous Dolostone

Dolostone

Quartet Group

Upper- Interbedded Clastics (K-rich)

Lower- Interbedded Clastics (K-poor)

Fairchild Group

Mature Sandstone & Siltstone

Dolomitic Limestone & Siltstone

INTRUSIVE ROCKS AND BRECCIA

Mafic dykes & sills

Hematite Breccia

Fault, Thrust Fault

PROPERTY GEOLOGY

2005 WORK

B. Kahlert and R. Cameron travelled to the Olympic Property to re-examine the geological setting, various copper-gold-uranium showings and collect selected samples of mineralized and breccia rock units. A helicopter was chartered from Trans North Helicopters, Dawson City on August 29, 2005 to fly from Dawson to the site of the Olympic claims on Pyramid Creek. The helicopter remained with the crew for the entire day.

The first landing was on claim Olympic 90 where the crew examined outcrops of hematitic breccia and copper showings, then traversed 1.2 kilometres north through Olympic claims 90,92,94 and 96. Numerous exposures of siltstone, hematite breccia, dioritic intrusive and a variety of copper showings were examined.

A number of samples were taken, of which ten copper mineralized samples were selected for analysis and assaying. Others were retained for in-house geological specimen. The geologists were picked up by helicopter and flown at creek level to Olympic claim 109 where previous work had identified a number of copper showings, some with high grade copper results. An aerial recconnaisance of the area found significant malachite *wash* areas on cliffs. The geologists traversed from the base of the slope to 150 metres vertically up slope on Olympic 109. On the lower talus, numerous malachite stained samples were identified. Commencing some 30 metres upslope, mineralized hematitic breccia was encountered amongst strongly altered hematite breccia. Copper mineralization comprised chalcopyrite (malachite) blebs and large knots to 5 cm diameter, irregularly dispersed in the breccia matrix. The copper showings could be seen for up to 100 metres. A scintillometer was used to measure radioactivity at copper prospects, however no anomalous readings were recorded.

Numerous mineralized and breccia samples were collected. Fifteen specimen were cut by diamond saw to allow examination of the breccia textures and mineralogy. Six of the West Ridge samples and four from East Ridge were sent for to Assayers Ltd. Laboratory in Vancouver where they were analyzed for Au by Atomic Absorption and +30 element ICP. Selected samples were assayed for Cu by 3 acid digestion with AAS finish assay. Detailed sample descriptions are shown on Table II p.14. Sample sites and areas traversed are shown on Figure 6 (following page). Certificates of Analyses are in Appendix I.

Figure 5

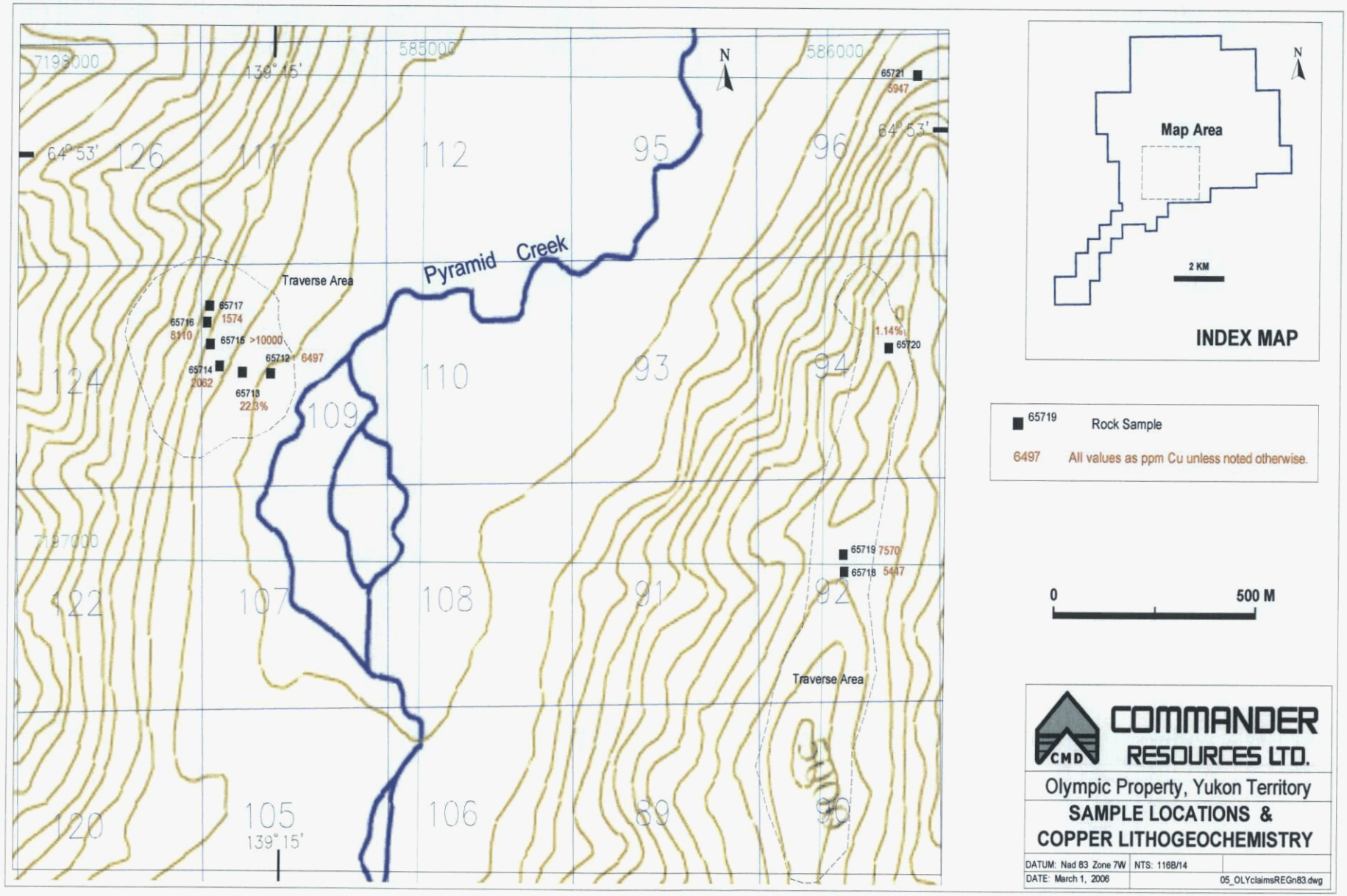

7198000
585000
586000
139° 15'
64° 53'
N
Pyramid Creek
Traverse Area
65717
65716 1574
8110
65715 >10000
65714 6497
2062
65713
22.3%
65721
5947
1.14%
65720
65719 7570
65718 5447
Traverse Area
105
139° 15'
Map Area
2 KM
INDEX MAP
65719 Rock Sample
6497 All values as ppm Cu unless noted otherwise.
0 500 M
COMMANDER RESOURCES LTD.
CMD
Olympic Property, Yukon Territory
SAMPLE LOCATIONS &
COPPER LITHOGEOCHEMISTRY
DATUM: Nad 83 Zone 7W
NTS: 116B/14
DATE: March 1, 2006
05_OLYclaimsREGn83.dwg

Table II Rock Sample Descriptions

Sample #	Cu	Rock Type	Description	Mineralization
65712	6497 ppm	Hematitic Iron Formation	Dull red colour, massive very fine grained, showing some brecciation. Minor, thin, malachite coating. On examining cut surface, the rock is brecciated but not extensively disturbed. Non magnetic.	Hairline to 1mm thick fractures are extensively filled with malachite, trace chalcopyrite is visible or very fine grain.
65713	22.3%	Rusty Sediment	Host rock is rusty weathered fine grained sediment with hematite coloration Non magnetic.	Some malachite, chalcopyrite. When cut, it is apparent the entire core of specimen is pure chalcopyrite, the 22.3% Cu assay verifies this. The high grade nature of this sample was not apparent as the crust was pervasively coated on the core sulphides. Original size of cpy knot was 12x5x3cm.
65714	2062 ppm	Jaspery Iron Formation	reddish, not dull red. Bands or layers of quartz comprise about 30-40%. On cut surface original bedded nature of jaspery banded iron formation with quartz lenses is evident but strong folding has segregated bedding, forming 10mm knots of jasperite and quartz attenuated layering. Specularite with chalcopyrite disseminated in the jasperite. Non magnetic.	1-2% specularite, trace chalcopyrite
65715	>10000 ppm	Ferrous Sandstone	Gossanous ironstone, host rock appears to be silica rich, impure sandstone, . Total copper assay not done, but will run ±10%Cu. Host rock is probably impure sandstone. Several flecks, 1-2mm of magnetite in sandstone; magnetic.	Abundant malachite, minor chalcopyrite visible on surface; on cut specimen, a solid knot of chalcopyrite 4x3x3cm
65716	8110 ppm	Sandstone	Light grey, amorphous / fine grained rock with light red hue over surface crust. Some rusty and manganese dendrite staining. On cut surface, rock has granular appearance of impure sandstone. Rock is very hard, knife blade left behind; non magnetic.	Abundant malachite coating 3-10mm diameter scattered on top and bottom of specimen. 2-3% black-red flecks 0.5-5mm diameter disseminated. Hand lens shows larger flecks are corroded chalcopyrite, small ones pure dark hematite. Assay of 0.8% Cu is consistent.
65717	1574 ppm	Hematite Breccia & Sediment	Massive, fine-grained tan-grey rock with red hue coating. Fine grained, vague layering bands 0.5 – 1.0cm. Cut surface shows 2 rock types – half is hematite breccia with fragment to 2cm, other half is layered, fine grained sediment, this maybe just a large fragment (+5cm diameter). This large fragment is same rock as #16, above, has 1% disseminated, weathered chalcopyrite flecks.	Malachite staining. 1% disseminated, weathered chalcopyrite flecks in fragment
65718	5447 ppm	Jaspery Ironstone	Dark red with irregular patches of quartz 5-20mm, malachite on one end. On cut specimen, can see tight folding of banded quartz-hematite iron formation which has been brecciated into angular fragments 0.5-20mm size. Fragment of impure sandstone 20mm diameter is also brecciated. Non magnetic.	Trace specularite. Very little sign of chalcopyrite, assay of 0.5% Cu must come from off cut specimen.
65719	7570 ppm	Brecciated Ironstone	Massive blocky fine grained, dull red, little fracturing, several 20-30mm white carbonate(?) coatings. Cut specimen shows wide layering (20mm) of iron rich (30%) and iron poor (15%) layering, each of these shows finer banding in 2-5mm layers. Hairline, healed fractures abundant (3 per centimeter) in several directions. Some offsets of 2-5mm seen along these fractures.	Minor, thin coating, of malachite. Examination with binocular shows interstitial hematite-quartz grains. Fine grained, disseminated chalcopyrite visible
65720	1.14 %	Brecciated Sediment	Mottled, tan coloured brecciated, sandy with reddish hue, possible fragments visible, brecciated dull red sandy ironstone. Hard-knife blade left behind. Matrix between fragments is white sand brown carbonate(?); abundant fizzing with dilute HCl.	Occasional malachite stains on cut surface. Fine grained, discreet grains of chalcopyrite disseminated in pre-brecciated sandstone (?) Assay of 1.1%Cu is consistent.
65721	5947 ppm	Brecciated Ironstone	Tan-red brecciated, some fracturing. Cut specimen shows a reddish-tan fine grained rock, fractured. A 10x20mm portion shows silicification with only minor ironstone. Non magnetic.	Coated with manganese and malachite. Cut specimen shows clots of weathered sulphides 1mm to 8mm diameter. Binocular microscope examination shows most of weathered sulphides is partly corroded chalcopyrite, totals 2-3%. Rock is micro-fractured with chalcopyrite and malachite on many silica healed fractures.

2005 RESULTS & DISCUSSION

The 2005 sampling, assays and geological data collected have helped to further understand the copper mineralization and distribution within the extensive hematite megabreccia on the property. Primary copper mineralization is widespread within the 10 square kilometre hematite breccia but higher grade zones are more restrictive to a number of locations.

On the west side of Pyramid Creek, a significant area of copper mineralization exists at the newly named *Glenn* showing above drill hole #97-4. Previous workers on the property received high grade copper results form this area. In the 2005 work, the copper mineralization could be seen for over 100 metres and appeared to extend further.

The style of copper mineralization makes it difficult to evaluate. Chalcopyrite, and some chalcocite, occurs as small to large blebs and knots within the matrix of the breccia and show no predictable veining or other preferred fabric.

Additionally weathered surfaces often show little evidence of the high grade mineralization present. As seen from a number of current specimen cut by diamond saw, field specimen appearing as low grade country rock with minor malachite actually contained very high grade, massive copper mineralization.

The frequency of distribution is difficult to estimate due to brecciated nature of the host rock. Abundant malachite as float and bedrock indicates a large mineralized area at the sample locale.

As there is virtually no pyrite with this mineralization, a 1 to 2% copper zone would give only a moderate chargeability IP high. The Glenn showing, where a substantial zone of copper mineralization was found, requires detailed geological mapping, sampling and close spaced Induced Polarization surveying. Due to the subtle nature of the mineralization, similar mapping is required over the entire hematite breccia area. Since trenching is anticipated to be expensive and provide limited information, following the detailed mapping, drilling is recommended to test mineralization at depth.

Bernard H. Kahlert, P.Eng
Vancouver, British Columbia
March 3, 2006

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APPENDIX I

Certificates of Analyses
&
Analytical Methods

Assayers Canada
8282 Sherbrooke St.
Vancouver, B.C.
V5X 4R6
Tel: (604) 327-3436
Fax: (604) 327-3423

Quality Assaying for over 25 Years

Geochemical Analysis Certificate

5V-0867-RG1

Company: **Commander Resources Ltd.**
Project:
Attn: Bernard Kahlert

Sep-26-05

We *hereby certify* the following geochemical analysis of 23 rock chips samples submitted Sep-16-05

Sample Name	Au PPB	Cu %
65712	47	
65713	26	22.3
65714	12	
65715	49	
65716	11	
65717	2	
65718	3	
65719	7	
65720	18	1.14
65721	1	
*Kc-1a		0.634
*BLANK	<1	<0.001

Certified by _____

Assayers Canada
8282 Sherbrooke St., Vancouver, B.C., V5X 4R6
Tel: (604) 327-3436 Fax: (604) 327-3423

Report No : 5V0867 RJ
Date : Sep-26-05

Commander Resources Ltd.
Attention: Bernard Kahlert
Project:
Sample: rock chips

MULTI-ELEMENT ICP ANALYSIS

Aqua Regia Digestion

Sample Number	Ag ppm	Al %	As ppm	Ba ppm	Be ppm	Bi ppm	Ca %	Cd ppm	Co ppm	Cr ppm	Cu ppm	Fe %	K %	Mg %	Mn ppm	Mo ppm	Na %	Ni ppm	P ppm	Pb ppm	Sb ppm	Sc ppm	Sn ppm	Sr ppm	Ti %	V ppm	W ppm	Y ppm	Zn ppm	Zr ppm
65711	3.9	0.14	478	99	<0.5	<5	0.27	<1	250	376	>10000	4.27	0.06	0.06	826	<2	0.02	66	1447	54	<5	1	<10	<1	<0.01	9	<10	22	40	2
65712	5.1	0.56	<5	30	<0.5	<5	0.17	<1	8	203	6497	1.36	0.16	0.48	77	<2	0.01	23	642	8	<5	<1	<10	<1	<0.01	30	<10	2	7	28
65713	20.0	0.22	<5	26	<0.5	<5	3.53	<1	10	23	>10000	>15.00	0.06	1.77	1929	<2	0.01	7	>10000	184	<5	9	<10	<1	<0.01	12	15	8	15	16
65714	<0.2	0.11	12	66	<0.5	12	1.10	<1	10	190	2062	9.96	0.10	0.40	468	<2	0.01	10	459	19	<5	<1	<10	<1	0.08	39	<10	6	10	20
65715	25.7	<0.01	<5	19	<0.5	<5	0.45	<1	7	28	>10000	>15.00	<0.01	0.21	488	<2	<0.01	2	>10000	269	<5	11	<10	<1	<0.01	10	33	12	20	20
65716	1.6	0.40	11	57	<0.5	<5	4.30	<1	75	149	8110	3.60	0.30	1.92	3597	12	0.01	26	781	18	<5	11	<10	<1	<0.01	34	<10	9	6	19
65717	0.5	0.75	<5	45	<0.5	<5	4.07	<1	11	131	1574	2.42	0.29	2.27	2329	<2	0.01	22	639	9	<5	8	<10	<1	<0.01	24	<10	8	5	18
65718	<0.2	0.11	<5	36	<0.5	<5	8.22	<1	8	160	5447	14.85	0.08	2.99	7106	<2	0.02	10	700	29	<5	2	<10	2	0.03	48	12	9	13	12
65719	0.5	0.23	<5	42	<0.5	9	2.97	<1	7	209	7570	>15.00	0.11	1.18	2709	<2	0.02	13	875	30	<5	<1	<10	<1	0.04	80	15	4	12	16
65720	1.6	0.46	<5	93	<0.5	<5	4.12	<1	7	153	>10000	3.07	0.42	1.93	2907	5	0.01	11	977	14	<5	5	<10	<1	<0.01	10	<10	10	5	19
65721	0.4	0.97	<5	88	0.7	<5	4.01	<1	17	121	5947	4.28	0.38	2.03	2361	<2	0.02	18	804	8	<5	6	<10	<1	0.02	32	<10	10	7	13

A .5 gm sample is digested with 5 ml 3:1 HCl/HNO3 at 95c for 2 hours and diluted to 25ml with D.I.H2O.

Signed:

ASSAYERS CANADA

8282 Sherbrooke Street,
Vancouver, B.C.
Canada V5X 4R6
Tel: 604 327-3436
Fax: 604 327-3423

Procedure Summary:

30 Element Aqua Regia Leach ICP-AES

Elements Analyzed:

Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, Li, Mg, Mn, Mo, Na, Ni, P, Pb, Sb, Sn, Sr, Th, Ti, U, W, Z

Procedure:

0.500 grams of the sample pulp is digested for 2 hours at 95°C with a 3:1 $HCl:HNO_3$ mixture. After cooling, the sample is diluted to 25mL with deionized water.

The solutions are analyzed by Inductively Coupled Plasma-Atomic Emission Spectra using standard operating conditions.

Detection limit and analytical range are element specific.

The natural standard(s) digested along with this set must be within 2 standard deviations of the known or the whole set is re-assayed. If any of the samples assay over the concentration range of the calibration curve, the sample is re-assayed using a smaller sample weight. At least 10% of samples are assayed in duplicate.

Detection limit: 0.01 %

ASSAYERS CANADA

8282 Sherbrooke Street,
Vancouver, B.C.
Canada V5X 4R6
Tel: 604 327-3436
Fax: 604 327-3423

Procedure Summary:

Base Metal Assay

Element(s) Analyzed:

Cadmium, Cobalt, Copper, Lead, Nickel, Silver, Zinc (Cd, Co, Cu, Pb, Ni, Ag, Zn) - %

Procedure:

A 1.000 gram sub-sample is weighed from the pulp bag for analysis. Each batch of 30 assays has, three duplicates, two natural standards and a reagent blank included. The samples are digested with HNO_3, HBr, and HCl. After digestion is complete, extra HCl is added to the flask to bring the concentration of HCl to 25% in solution. This is to prevent precipitation of lead and silver chloride.

The resulting solutions are analyzed on an atomic absorption spectrometer (AAS), using appropriate calibration standard sets.

The natural standard(s) digested along with this set must be within 2 standard deviations of the known or the whole set is re-assayed. If any of the samples assay over the concentration range of the calibration curve, the sample is re-assayed using a smaller sample weight. At least 10% of samples are assayed in duplicate.

Detection limit: 0.01 %

ASSAYERS CANADA

8282 Sherbrooke Street,
Vancouver, B.C.
Canada V5X 4R6
Tel: 604 327-3436
Fax: 604 327-3423

Procedure Summary:

Gold (Au) Geochemical Analysis

Element(s) Analyzed:

Gold (Au)

Procedure:

The samples are fluxed, silver is added and mixed. The assays are fused in batches of 24 assays along with a natural standard and a blank. This batch of 26 assays is carried through the whole procedure as a set. After cupellation the precious metal beads are transferred into new glassware, dissolved with aqua regia solution, diluted to volume and mixed.

These resulting solutions are analyzed on an atomic absorption spectrometer using a suitable standard set. The natural standard fused along with this set must be within 2 standard deviations of its known or the whole set is re-assayed.

A minimum of 10% of all assays are rechecked, then reported in parts per billion (ppb).

Detection Limit: 1ppb

APPENDIX II

Statement of Expenditures

STATEMENT OF EXPENDITURES

Details		Olympic costs
Trans North Helicopters: 1.3 hrs @ $1111.80/hr all inclusive		1445.34
Assayers Canada: (Au 30 g Fire Assay plus ICP (10 rock @ $19.50/sample)		$ 195.00
Assay Cu (2 rock @ $8.00/sample)		$ 16.00
Rock Cutting/Slabbing 20@ $5		$ 100.00
Scintillometer Rental: 2 days @ $50/day		$ 100.00
Commander Resources : B.H. Kahlert (2days @ $600/day)		$ 1200.00
R. Cameron (2 days @ $600/day)		$ 1200.00
R. Cameron & B.H. Kahlert- mobilization Vancouver to Dawson		~~$ 1420.00~~
Car Rental: Whitehorse		$ 262.70
Accommodations: Dawson City		$ 383.41
Computer Drafting & Compilation (12 hours @ $65/hour)		$ 780.00
Data Review & Report (B. Kahlert) (2 day @ $600/day)		$1 200.00
	Subtotal	$ 8302.46
Miscellaneous (5%)		$ 415.12
	TOTAL	**$ 8717.57**
		+ 7,297 = 7

APPENDIX III

Statement of Qualifications

STATEMENT OF QUALIFICATIONS

I, Bernard H. Kahlert of 1195 Sutton Place, West Vancouver, B.C. do hereby certify that:

1. I have been practicing as a professional geologist for over 30 years for mining exploration and consulting companies in Canada, Australia, United States of America and China.

2. I obtained a B.Sc., in geology from the University of British Columbia, in 1966, was registered with the B.C. Association of Professional Engineers in 1971 and am currently a member in good standing in this Association.

3. I have been involved with all aspects of gold and base metal exploration for over 30 years.

4. I visited the Olympic property in late August, 2005.

5. I visited the Olympic property during the drilling program in 1997.

6. In 1978, I examined all data and the first 29 drill holes from the newly emerging Olympic Dam deposit, in South Australia.

7. I am an officer and Director of Commander Resources Ltd.

Bernard H. Kahlert, P.Eng