

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Enduro Metals Corporation (“**Enduro**” or the “**Company**”)
1100-1111 Melville Street
Vancouver, BC V6E 3V6

2. **Date of Material Change**

September 5, 2025

3. **News Release**

The news release was disseminated and filed on Enduro’s profile on SEDAR+ on September 5, 2025.

4. **Summary of Material Change**

Enduro Metals Corporation (TSXV: ENDR OTCQB: ENDMF FSE: SOG0) (“Enduro”, “Enduro Metals” or the “Company”) is pleased to announce that it has closed the second and final tranche of the non-brokered private placement announced on July 16, 2025 for gross proceeds of \$890,650.15. The total gross proceeds raised was \$3,621,127.58.

The second tranche consisted of the issuance of 289,190 flow-through shares (“FT Shares”) at a price of \$0.185 per FT Share and 5,581,000 non flow-through units (“NFT Units”) at a price of \$0.15 per NFT Unit.

Each FT Share qualifies as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)).

Each NFT Unit consists of one common share and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a “Warrant”). Each Warrant will entitle the holder thereof to acquire one common share of the Company (a “Warrant Share”) at a price of C\$0.22 per Warrant Share until September 5, 2027.

The proceeds from the issue and sale of the NFT Units are for general working capital. The proceeds from the issue and sale of the FT Shares will be used primarily by the Company to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" (as both terms are defined in the Income Tax Act (Canada)) (the "**Qualifying Expenditures**") related to the Company's exploration and development of the large 688 km² Newmont Lake project, located in the heart of British Columbia’s prolific Golden Triangle.

The Company will renounce Qualifying Expenditures with an effective date of no later than December 31, 2025, in an amount of not less than the total amount of the gross proceeds raised from the issuance of the FT Units and incur such expenses by December 31, 2026.

The Company paid finders fees for Tranche 2 in the amount of \$4,110.01 cash and 23,351 finder's warrants (the "**Finder's Warrants**") to arm's length qualified parties in accordance with Exchange Policies. The Finder's Warrants are non-transferable and exercisable at \$0.18 per Share until September 5, 2026. All securities issued are subject to a four-month hold period pursuant to securities laws in Canada and, where applicable, the Exchange Hold Period, expiring on January 6, 2026.

Maurizio Napoli, Director, purchased 111,000 NFT Units pursuant to the Offering. As a result, the issuance of these securities pursuant to the Offering is considered a related party transaction (as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("**MI 61-101**")). The Company relied upon the exemptions from the formal valuation and minority shareholder approval requirements set out in sections 5.5(a) and 5.7(a) of MI 61-101, respectively.

The Offering is subject to the final acceptance of the TSX Venture Exchange.

5. Full Description of Material Change

See item 4.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

7. Omitted Information

No information has been omitted in respect of the material change.

8. Executive Officer

For further information, please contact:
Robert Cameron, CEO
Telephone: 1 (778) 989-1501

9. Date of Report.

September 5, 2025

Cautionary Statement on Forward-Looking Information

This material change report includes forward-looking information, including statements with respect to Enduro ceasing to be a reporting issuer. Forward-looking information depends on certain assumptions that management deems to be reasonable in the circumstances, but such assumptions may prove to be incorrect and the actual outcome of any forward-looking information cannot be guaranteed. In making the forward-looking information contained in this material change report, management has made assumptions which they believe to be reasonable in the circumstances. However, such forward-looking information may not occur as contemplated or at all, and actual results could differ materially from those contemplated or expected as a result of known and unknown risk factors and uncertainties. Accordingly, readers should not place undue reliance on forward-looking information contained in this material change report. Except as required by applicable securities laws, forward-looking information speaks only as of the date on which they are made and the parties undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

