

EARLY WARNING REPORT

Made Pursuant To
**Multilateral Instrument 62-104 – Take-Over Bids and Issuer Bids and
National Instrument 62-103 – The Early Warning System and Related Take-Over bid and
Insider Reporting Issues**

**RELATING TO THE ACQUISITION OF SECURITIES IN THE CAPITAL OF
ENDURO METALS CORPORATION**

The undersigned hereby certifies:

1. Security and Reporting Issuer:

1.1 Common Shares

Enduro Metals Corporation (the “**Issuer**”)
202 – 1632 Dickson Avenue
Kelowna, BC V1Y 7T2

1.2 The Issuer’s common shares (the “**Common Shares**”) are listed for trading on the TSX Venture Exchange under the symbol “ENDR”.

2. Identity of the Acquiror

2.1 Catalina Discovery Ltd. (“**Catalina**”)
202 - 1632 Dickson Avenue
Kelowna, BC V1Y 7T2

2.2 On August 17, 2020, the Issuer completed a private placement (the “**Offering**”) of: (i) 40,350,000 units (the “**Units**”), with each Unit consisting of one Common Share and one common share purchase warrant (a “**Warrant**”); and (ii) 3,310,893 Common Shares issued on a flow-through basis. Catalina, a corporation owned and controlled by Evans, acquired 100,000 Units in the Offering for total consideration of \$25,000.

Prior to the closing of the Offering, Evans beneficially owned, or had control and direction over, 11,323,611 Common Shares. In addition, Evans holds or controls convertible securities, including common share purchase warrants and stock options (collectively, the “**Convertible Securities**”), entitling him to acquire up to an additional 13,111,111 Common Shares. Subsequent to the Offering, Evans beneficially owns and controls, directly or indirectly, 11,423,611 Common Shares, representing approximately 5.82% of the outstanding Common Shares. In addition, if Evans were to exercise all of the Convertible Securities and exercise the Warrants acquired under the Private Placement, he would obtain ownership and control over an additional 13,211,111 Common Shares, which when aggregated with the other Common Shares directly or indirectly owned or controlled by Evans would total 24,634,722, representing 10.37% of the issued and outstanding Common Shares on a partially diluted basis (i.e., assuming the exercise of only Evans’ Convertible Securities).

3. Interest in Securities of the Reporting Issuer

- 3.1 See Item 2.2.
- 3.2 See Item 2.2.
- 3.3 N/A
- 3.4 See Item 2.2.
- 3.5 N/A
- 3.6 Catalina has been granted stock options entitling it to acquire an additional 2,000,000 Common Shares. In addition, HEG & Associates Exploration Services Inc., a corporation owned by and controlled by Evans, holds 11,111,111 Common Shares and 11,111,111 common share purchase warrants of the Issuer. Should Evans exercise all of the Convertible Securities, as well as the 100,000 Warrants acquired pursuant to the Offering, Evans would hold, or exercise control and direction over, an aggregate of 24,634,722 Common Shares (representing 10.37% of the Issuer's total outstanding Common Shares on a partially diluted basis).
- 3.7 N/A
- 3.8 N/A.

4. Consideration Paid

- 4.1 Pursuant to the Offering, Catalina acquired 100,000 Units at a purchase price of \$0.25/Unit for aggregate consideration of \$25,000.

5. Purpose of the Transaction

Evans acquired the Units for investment purposes.

Evans intends to review his investment in the Issuer on a continuing basis. Presently, Evans has no intention of acquiring any further securities of the Issuer or disposing of any of his securities. Evans may acquire or dispose of securities in the future depending upon market circumstances and other considerations.

6. Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer

N/A

7. Change in Material Fact

N/A

8. Exemption

N/A

9. Certification

I, as the acquirer, certify, or I, as the agent filing this report on behalf of an acquirer, certify to the best of the knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: August 17, 2020

Signature: /s/ "Cole Evans"

Name/Title: Cole Evans, CEO