

Enduro Provides Year-End Exploration and Corporate Update

Kelowna, British Columbia--(Newsfile Corp. - December 22, 2020) - **Enduro Metals Corporation** (TSXV: **ENDR**) (OTC Pink: **SIOCF**) (FSE: **SOG**) ("**Enduro Metals**" or the "**Company**") is pleased to provide shareholders with a year-end exploration and corporate update.

2020 Summer Exploration Program

An enormous amount was accomplished in the field program, including:

- 4,688 metres of diamond drilling with 3,396 core samples assays
- 511 core samples collected and submitted from unsampled historic core
- 6,727 hyperspectral measurements of diamond drill core
- 2,500 hyperspectral measurements of field samples
- 850 soil samples
- 252 rock samples
- 15 metres of channel sampling
- 9 kilometres of induced polarization (IP) geophysics
- 4 square kilometres of 1:2000 scale geological mapping

Enduro is beginning to interpret the early results received from the exploration program, with the bulk of the assays still pending.

The 2020 program was built on the systematic work done at Newmont Lake during the inaugural 2019 exploration campaign which included, modern data amalgamation, large-scale geochemical sampling of key areas, and initial diamond drilling at the Ridge Zone (Burgundy Ridge & 72 Zone) and McLymont Fault (NW Zone). The work suggested that the structure controlling gold mineralization associated with the McLymont Fault dips into the side of the mountain, the drilling in 2020 was planned step-out to test the potential strike length and width of the system as well as other targets at Chachi and Cuba.

The single hole reported on October 21st, 2020 was rush assayed due to the abundant amount of visible gold observed while drilling. Diamond Drill Hole NW20-09 intersected 8.85m of 31.09 g/t and 1.07% copper in the NE Extension of McLymont Fault. We continue to wait for approximately 95% of this season diamond drill assay results from this area, Chachi Corridor and at Cuba, because of long delays in the labs due to Covid.

In addition to drilling, Enduro carried out extensive regional mapping and conducted geophysical and geochemical surveys in specific target areas. Samples were collected for chronological testing at the Charles Fipke Centre for Innovative Research at UBC Okanagan, and 3D modelling data will all become available shortly.

Winter Development Plans

The Company is currently planning a winter expedition program which will seek and test new winter-use overland transportation routes at the Newmont Lake Project. Successful results from this exercise will aid in the Company's goals of being one of the lowest cost-per-metre greenfield explorers in BC's Golden Triangle.

British Columbia Mining Exploration Tax Credit

Enduro has submitted its British Columbia Mining Exploration Tax Credit (BCMETS) application to Canada Revenue Agency for fiscal year 2019 to take advantage of the recent permanently established

refundable tax incentive in British Columbia. The Company may be eligible to receive a 20% refundable tax credit on certain qualified mining exploration expenses which include prospecting, drilling, trenching, test pits and preliminary sampling. Further application will be filed for 2020.

100% Ownership Earn-In Developments

To date, Enduro Metals has issued to Romios Gold Resources Inc. 8 million shares, \$1 million cash and has spent the required \$8 million expenditure budget. 4 million of the 8 million shares were delivered to Romios as of November 29, 2020, subject to "lock-up" provisions, where 1 million shares are restricted for 6 months and 3 million shares are restricted for 12 months. To exercise its 100% option interest, Enduro is required to make a final \$1 million cash payment by November 29th, 2021 and issue to Romios a final 4 million shares that will also be subject to "lock-up" provisions extending to November 29th, 2022. Romios will retain a 2% NSR on the property with a 5km area of interest of which Enduro may reduce to 1% for a total cash payment of C\$4 million at anytime.

Corporate Developments

Recently, Enduro recovered \$150,000 CAD in cash, 1,420,000 common shares, and 1,600,000 warrants priced at \$0.15 CAD from parties related to former Crystal Lake Mining Corporation. Proceeds will be deposited to the Company treasury, and the recovered warrant contracts will be cancelled.

Exercising of Warrants

Since October 2019, Enduro Metals has received approximately \$1.5 million in cash as a result of the exercise of 9.2M share purchase warrants. Exact figures will be available in Enduro's next Financials & MD&A report.

Enduro Metals Applies to USA's OTCQB Market

Enduro has submitted its application to trade its shares in the United States on the OTCQB Venture Market, in conjunction with the DTC eligibility application.

The OTCQB market provides a more seamless trading experience for our U.S.A.-based shareholders and investors. With enhanced reporting requirements and greater transparency, approval for trading on the OTCQB market would also provide exemptions from the U.S. state securities laws or "blue sky" exemptions which may help to further increase liquidity and expand investment advisors' ability to research and recommend investment in Enduro.

In conjunction with its OTCQB market application, Enduro is applying for approval from the Depository Trust Company ("DTC") to make its common shares eligible to clear electronically and settle through DTC. This approval would further facilitate trading in the United States.

Annual General Meeting Results

At the Annual General Meeting of shareholders held December 17, 2020, all resolutions proposed to shareholders were duly passed. 35,812,137 common shares of the Company, representing approximately 17.86% of the Company's issued and outstanding common shares as at the record date were voted.

Invitation to Participate in the Core Shack at AME Remote Roundup 2021, and Virtual Conferences

The Association for Mineral Exploration (AME), and its Core Shack Committee, have invited Enduro Metals to present our core from the Newmont Lake project at their virtual conference from Monday, January 18 - Friday, January 22, 2021. Enduro accepted and will also have a virtual investor booth.

All booths of the conference are completely sold out and filled. The conference is one of the main annual highlights for the industry with its focus on technical aspects of mineral projects, including, Environmental, Social, and Governance (ESG), investment, and much more.

The Company will also be presenting at Mi3 Communications' virtual conference on January 12, 2021, along with some of Enduro's prominent Golden Triangle neighbours. More details to come.

About Enduro Metals

Enduro Metals is an exploration company focused on its flagship Newmont Lake Project; a total 638km² property located between Eskay Creek, Snip, and Galore Creek within the heart of northwestern British Columbia's Golden Triangle. Enduro entered into an option agreement to acquire 436km² from Romios who has carefully amalgamated the area since 2005 from numerous smaller operators. Remaining terms on the option agreement are a \$1,000,000 CAD cash payment, and issuance of 4 million Common Shares to Romios. Romios will retain a 2% Net Smelter Returns Royalty (an "NSR") on the Newmont Lake Project, or on any after-acquired claims within a 5 km radius of the original boundary of the project, which may be reduced at any time to a 1% NSR on the payment of \$2 million per 0.5% NSR. The remaining 202km² is owned 100% by Enduro and was acquired via staking or cash purchase. Building on prior results, the Company's geological team have outlined 4 deposit environments of interest across the Newmont Lake Project including high-grade epithermal/skarn gold along the McLymont Fault, copper-gold alkalic porphyry mineralization at Burgundy, high-grade epithermal/skarn silver/zinc at Cuba, and a large 9km x 4km geochemical anomaly hosting various gold, silver, copper, zinc, nickel, cobalt, and lead mineralization along the newly discovered Chachi Corridor.

On Behalf of the Board of Directors,

ENDURO METALS CORPORATION

"Cole Evans"
President/CEO

For further information please contact:

Investor Relations
Sean Kingsley - Director of Communications
Tel: +1 (604) 440-8474

Email: info@endurometals.com
<https://www.endurometals.com>

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements". Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause Enduro's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Forward-looking statements in this document include statements concerning Enduro's expected use of proceeds of the Offering and all other statements that are not statements of historical fact.

Although Enduro believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by their nature forward-looking statements involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions; the Covid-19 pandemic; adverse industry events; future legislative and regulatory developments in the mining sector; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; mining industry and markets in Canada and generally; the ability of Enduro to implement its business strategies; competition; and other assumptions, risks and uncertainties.

The forward-looking information contained in this news release represents the expectations of the company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the company may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/70884>