

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

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

2. **Date of Material Change**

December 22, 2023

3. **News Release**

A news release was issued and disseminated on December 18, 2023 and filed on Enduro’s profile on SEDAR+ at www.sedarplus.ca.

4. **Summary of Material Change**

On December 22, 2023 Enduro caused the consolidation of its common shares (the “**Common Shares**”) on the basis of ten (10) pre-consolidation Common Shares for each one (1) post-consolidation Common Shares.

5. **Full Description of Material Change**

On December 22, 2023 Enduro caused the consolidation of its Common Shares (on the basis of ten (10) pre-consolidation Common Shares for each one (1) post-consolidation Common Shares.

Where the exchange results in a fractional share, the number of Common Shares will be rounded up to the next greater whole number of Common Shares if the fractional entitlement is equal to or greater than 0.5 and shall, without any additional compensation, be rounded down to the next lesser whole number of Common Shares if the fractional entitlement is less than 0.5 and, in calculating such fractional interests, all Common Shares registered in the name of and held by a shareholder shall be aggregated. A new CUSIP number of 29279W300 replaces the old CUSIP number of 29279W201 to distinguish between the pre- and post- consolidated Common Shares. The Company's name and trading symbol will remain unchanged.

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:
Cole Evans, Chief Executive Officer
Telephone: 236-420-4050

9. **Date of Report.**

December 22, 2023