

SECURED LOAN AGREEMENT

THIS LOAN AGREEMENT (this “**Agreement**”) dated with effect as of December 9, 2024.

BETWEEN:

COMMANDER RESOURCES LTD., a company incorporated in British Columbia, with a registered office at 11th Floor, 1111 Melville Street, Vancouver, British Columbia, V6E 3V6,

(the “**Lender**”)

AND:

ENDURO METALS CORPORATION, a corporation having an address at Suite 202 – 730 Vaughan Avenue, Kelowna, British Columbia, V1Y 7E4,

(the “**Borrower**”)

THIS AGREEMENT witnesses that, in consideration of the premises, the mutual covenants, agreements set forth herein, and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties agree as follows:

1. Loan.

The Lender agrees to lend to the Borrower, and the Borrower agrees to borrow from the Lender, funds in the amount of \$400,000 (the “**Loan**”), subject to the terms and condition set forth herein.

2. Interest.

The Loan shall bear interest at the rate of twelve (12%) per annum during the term of the Loan (the “**Interest**”) and be payable on the Maturity Date (as defined herein). Interest shall accrue from the date the Loan is advanced to the Borrower. Interest will be computed on the basis of a 365-day year. Interest shall be paid in cash on the Maturity Date, as described herein.

3. Repayment.

The Borrower hereby acknowledges and confirms itself to be indebted to and promises to pay the Lender the Loan in full together with all accrued and unpaid Interest thereon, on or prior to 4:30 p.m. (Vancouver time) on April 30, 2026 (the “**Maturity Date**”). Should the Borrower at any time make default on its obligations or in the payment of any part or all of the Loan or Interest or any other amount hereunder, then the Borrower shall pay Interest on the amount in default both before and after judgment at the same rate in like money at the same place on the same date.

4. Prepayment.

The Borrower will have the right to prepay the Loan, in whole or in part, at any time on fifteen (15) days’ written notice without bonus or penalty, provided that any accrued Interest on the

portion of the Loan being prepaid shall be paid simultaneously. The Lender shall, and the Borrower hereby irrevocably authorizes the Lender to, apply all payments made by the Borrower against the Loan, Interest thereon and other monies which are payable by the Borrower under this Agreement in the following order: (i) all expenses and other monies from time to time owing hereunder (other than the Loan and Interest thereon), (ii) Interest payable hereunder, and (iii) the Loan.

5. Promissory Note.

The Borrower agrees to execute and deliver to the Lender a promissory note in a commercially reasonable form as prepared by the Lender, in substantially the form set out in Schedule A attached hereto.

6. Security.

To secure the payment, performance and final and indefeasible satisfaction in full of each and every of its obligations, the Borrower hereby assigns, charges, pledges, mortgages and grants to the Lender a security interest in the mineral claims known as the "Chachi" claims (the "**Claims**") as further described in Schedule B attached hereto (the "**Collateral**") and subject to the following:

- (a) The Borrower acknowledges conclusively that the Borrower and the Lender intend the charge in the Collateral to attach immediately upon the execution of this Agreement. The charge shall be effective and shall attach as of the date hereof whether the monies hereby secured or any part thereof shall become owing by the Borrower before or after or upon the date of execution of this Agreement. The Borrower acknowledges conclusively that value has been given.
- (b) Neither the Lender nor any receiver shall (i) be responsible or liable for any debts contracted by it, for damages to persons or property, for salaries or for non-fulfilment of contracts during any period when the Lender or any receiver shall manage or be in possession of the Collateral; (ii) be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession may be liable; (iii) be bound to do, observe or perform or to see to the observance or performance by the Borrower of any obligations or covenants imposed upon the Borrower; or (iv) be obligated to preserve rights against any other persons. The Borrower hereby waives any provision of applicable law permitted to be waived by it which imposes higher or greater obligations upon the Lender or any receiver than aforesaid.
- (c) All rights, remedies, and powers provided herein may be exercised only to the extent that the exercise thereof does not violate any mandatory provision of applicable law, including the policies of the TSX Venture Exchange (the "**Exchange**", and all the provisions of this Agreement are intended to be subject to all mandatory provisions of applicable law, including the policies of the Exchange, which may be controlling in the premises and to be limited to the extent necessary so that they will not render this Agreement invalid, unenforceable or not entitled to be recorded, registered or filed under any mandatory provisions of applicable law, including the policies of the Exchange. If any mandatory provision of applicable

law shall provide for different or additional requirements than or to those specified herein as prerequisites to or incidental to the realization, sale or foreclosure of the charge or any part thereof, then, to that extent, such laws shall be deemed to have been set forth herein at length, and any conflicting provisions hereof shall be disregarded, and the method of realization, sale or foreclosure of the charge required by any such laws shall, insofar as may be necessary, be substituted herein as the method of realization, sale or foreclosure in lieu of that set forth above. Any provision hereof contrary to mandatory provisions of applicable law shall be deemed to be ineffective and shall be severable from and not invalidate any other provision of this Agreement.

- (d) To the extent not prohibited by applicable law, the Borrower hereby waives its rights, if any, under all provisions of applicable law that would in any manner, limit, restrict or otherwise affect the Lender's rights and remedies hereunder or impose any additional obligations on the Lender. The Borrower waives the right to receive any financing statement or any verification statement issued by any registry that confirms registration of a financing statement relating to this Agreement.
- (e) To the full extent that it may lawfully do so, the Borrower hereby:
 - (i) waives and disclaims any benefit of, and shall not have or assert any right under any statute or rule of law pertaining to, the marshalling of assets or any other matter whatever, to defeat, reduce or affect the rights of the Lender under the terms of this Agreement to a sale of the Collateral or any part thereof or for the collection of all amounts secured hereby;
 - (ii) agrees that it shall not have or assert any right or equity of redemption or any right under any statute or otherwise to redeem the Collateral or any part thereof after the sale hereunder to any person whether such sale is by the Lender, any receiver or otherwise, notwithstanding, that the Lender may have purchased same.
- (f) The Borrower hereby covenants and agrees that it will at all times do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, mortgages, transfers, assignments and assurances as the Lender may reasonably require for the better accomplishing and effectuating the purpose of this Agreement, including the execution and delivery of documents supplemental hereto more particularly describing the Collateral or to correct or amplify the description of the Collateral or to better assure, convey and confirm unto the Lender any of the Collateral. Upon the execution of any such supplemental documents under this Section, this Agreement shall be modified in accordance therewith, and each such supplemental document shall form part of this Agreement for all purposes.
- (g) The Borrower will assist the Lender to ensure that this Agreement and all such supplementary and corrective instruments and all additional mortgage and security documents described in Section 6(f) above and all documents, caveats, security notices and financing statements in respect thereof, are promptly filed and re-filed, registered and re-registered and deposited and re-deposited, in such manner, in such

offices and places, and at such times and as often as may be required by applicable law or as may be necessary or desirable to perfect and preserve the charge and the rights conferred or intended to be conferred upon the Lender by the charge.

- (h) Upon the full, final and indefeasible payment and performance of the obligations, this Agreement and the rights hereby granted shall, at the request of the Borrower, be terminated and thereupon the Lender shall at the request and at the expense of the Borrower cancel and discharge the charge and execute and deliver to the Borrower such deeds and other instruments as shall be requisite to cancel and discharge the charge against the Borrower. Further, this Agreement shall continue to be effective or be reinstated, as the case may be, if for any reason at any time any payment or performance of the obligations, or any part thereof, is rescinded, reversed, nullified, rendered void or voidable or must otherwise be restored, refunded, returned or reimbursed by the Lender.
- (i) No postponement or partial release or discharge of the charge in respect of all or any part of the Collateral shall in any way operate or be construed so as to release and discharge the charge except as therein specifically provided, or so as to release or discharge the Borrower from its liability to the Lender to fully pay and satisfy the obligations.
- (j) Nothing contained in this Agreement shall detract from or limit the absolute obligation of the Borrower to make payment of this Agreement and of all monies owing hereunder at the time and in the manner provided in this Agreement and to perform or observe any other act or condition which it is required to perform or observe hereunder whether or not the charge is operative, and the rights under this Agreement shall be in addition to and not in substitution for any other security interests of any and every character now or hereafter held by the Lender for the obligations.
- (k) No Person dealing with the Lender, any receiver or either of their respective agents shall be concerned to inquire whether the charge (or any part thereof) has become enforceable, or whether the powers which the Lender or any receiver is purporting to exercise have become exercisable, or whether any of the obligations remain outstanding or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall be made, or otherwise as to the propriety or regularity of any sale or of any other dealing by the Lender with the Collateral or any part thereof or to see to the application of any money paid to the Lender, and, in the absence of fraud on the part of such Person, such dealings shall be deemed, as regards the safety and protection of such Person, to be within the powers hereby conferred upon the Lender and to be valid and effective accordingly.

7. Representations & Warranties of Borrower.

The Borrower represents and warrants to the Lender, and acknowledges that the Lender is relying upon such representations and warranties in entering into this Agreement, as follows:

- (a) it has been duly incorporated and validly exists as a corporation in good standing under the laws of British Columbia and is duly authorized to do business in each

other jurisdiction where a failure so to qualify would have a materially adverse effect on the business or operations of the Borrower;

- (b) it is duly authorized and empowered, and has full power and authority, to enter into, execute, deliver and perform its obligations under this Agreement, and all corporate action on the part of the Borrower for the due execution, delivery and performance by the Borrower of this Agreement has been duly and effectively taken;
- (c) the Agreement constitutes a valid and binding obligations of the Borrower, enforceable in accordance with their respective terms (except that such enforcement may be subject to any applicable bankruptcy, insolvency or similar laws generally affecting the enforcement of creditors' rights and that specific performance and other equitable remedies are subject to the discretion of the courts before which such remedies are sought and the provisions of the *Interest Act* (Canada)), and neither the execution and delivery of, nor the performance of its obligations, hereunder conflicts with or constitutes a breach or default under the articles or by-laws of the Borrower or any indenture, agreement or instrument to which the Borrower is a party or by which the Borrower is bound.

8. Survival.

All representations and warranties made hereunder will survive the execution and delivery of this Agreement to the Lender and will continue in full force and effect for the benefit of the Lender until the Loan and any accrued Interest thereon have been repaid in full and the Loan and this Agreement have been terminated.

9. Covenants of Borrower.

The Borrower covenants and agrees as follows:

- (a) to pay the Loan together with Interest and other monies hereby and other appurtenant charges thereon, in accordance with the terms hereof;
- (b) to carry on and continuously conduct its business in a lawful, efficient, diligent and businesslike manner;
- (c) to keep and maintain proper books of account and records accurately covering all aspects of the business affairs of the Borrower;
- (d) to immediately give notice to the Lender of any Event of Default (as defined below) or of any event which with notice or lapse of time, or both, would constitute an Event of Default hereunder; and
- (e) other than in the ordinary course of business, not to directly or indirectly enter into a loan or borrowing arrangement with a third party lender without the prior written consent of the Lender.

10. Events of Default.

Any one or more of the following events (each an “**Event of Default**”), whether or not any such event will be voluntary or involuntary or be affected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule, or regulation of any administrative or governmental body, will constitute an Event of Default under the Loan:

- (a) if the Borrower defaults in the payment of any sum due to the Lender hereunder and such default is not remedied within twenty-one (21) days of the Borrower receiving notice of such default;
- (b) if the Borrower defaults in the observation or performance of any covenants, agreements or conditions herein on the part of the Borrower to be kept, observed and performed and such failure or default persists after twenty-one (21) days of the Borrower receiving notice of such default;
- (c) if the Borrower makes an assignment in or is petitioned into bankruptcy;
- (d) if a receiver or receiver-manager or receiver and manager is appointed in respect of the assets of the Borrower; or
- (e) the Borrower is in default or breach beyond the applicable cure period of any other agreement with the Lender.

11. Waiver.

The Lender may waive, in writing, any breach by the Borrower of any of the provisions contained in this Agreement or any default by the Borrower in the observance or performance of any covenant, agreement or condition required to be kept, observed or performed by the Borrower under the terms of this Agreement; provided always that no act or omission of the Lender in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent breach of default or the rights of the Lender resulting therefrom.

12. Remedies Upon Default.

Upon the occurrence of any Event of Default and at any time thereafter, provided that the Borrower has not by then remedied such Event of Default, the Lender may, in its discretion, by notice to the Borrower, declare this Agreement to be in default. Any time thereafter, while the Borrower will not have remedied such Event of Default, the Lender, in its discretion, may declare the Loan and other monies owing by the Borrower to the Lender pursuant to this Agreement to be immediately due and payable.

13. Other Rights.

The rights and powers conferred by Section 12 are in addition to and not in substitution for the Lender’s rights and powers at law or under any other security, rights and powers which the Lender now or from time to time may hold or take from the Borrower in relation to this Agreement.

14. Remedies Non-Exclusive.

No remedy conferred on the Lender hereby or otherwise at law is intended to be exclusive. Each and every remedy will be cumulative and will be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. The exercise or commencement of exercise by the Lender of any one or more of such remedies will not preclude the simultaneous or later exercise by the Lender of any or all such remedies.

15. Costs.

The Borrower will pay the costs and expenses of the Lender of and incidental to the enforcement of this Agreement, the Collateral and the other loan documents delivered in connection herewith, including but not limited to reasonable legal fees incurred by the Lender.

16. Miscellaneous.

- (a) Notice. Any notice or demand under this Agreement may be served by personal delivery, prepaid registered mail, fax, or email. Notices sent by personal delivery, fax, or email are deemed received 24 hours after being sent. Notices sent by prepaid registered mail are deemed received five (5) business days after mailing. Business days exclude Saturdays, Sundays, and statutory holidays.

Notices shall be addressed to the party at the address set out on page 1 of this Agreement, or such other physical address as the party may designate from time to time in writing.

- (b) Enurement. This Agreement shall enure to the benefit of and be binding upon each of the parties hereto and their respective successors and assigns.
- (c) No Assignment by Borrower. The Borrower may not assign all or any part of its rights, title, or interest in this Agreement without the Lender's prior written consent.
- (d) Invalidity. If any part or provision of this Agreement is invalid or unenforceable, it will at the election of the Lender be severed from this Agreement and the remainder will be construed as if such invalid or unenforceable part or provision had been deleted from this Agreement.
- (e) Governing Law. This Agreement is governed by and will be construed in accordance with the laws in force in the province of British Columbia and each party irrevocably agrees that the courts of the province of British Columbia shall have exclusive jurisdiction with respect to any matter arising out of or in connection with this Agreement.
- (f) Headings. All headings in this Agreement are inserted for convenience only and do not form a part of this Agreement and are not intended to interpret, define, or limit the scope, extent or intent of this Agreement or any provision thereof.
- (g) Counterparts & Email Delivery. This Agreement may be executed in as many counterparts as may be necessary and each such counterpart so executed shall be

deemed to be an original and such counterparts together shall constitute one and the same instrument. This Agreement may be executed by the parties and delivered as a PDF attachment to an email and if so executed and delivered, this Agreement will be for all purposes as effective as if the parties had delivered an executed original document.

(Remainder of page left intentionally blank)

IN WITNESS WHEREOF the parties have executed this Agreement as of the day and year first above written.

COMMANDER RESOURCES LTD.

Per: "Rob Cameron" /s/
Authorized Signatory

ENDURO METALS CORPORATION

Per: "Cole Evans" /s/
Authorized Signatory

**SCHEDULE A
COLLATERAL**

Tnrnmbird	Claim_nam	Tnrtpcd	Tnrtpdscrp	Tnrstbtpcd	Tnrstbtpdsc	Ttltpcd	Ttltpdsc	Issue_date
393653	MCX 1	M	Mineral	C	CLAIM	MC4	Four Post C	6/3/2002
393661	MCX 9	M	Mineral	C	CLAIM	MC4	Four Post C	6/4/2002
585815		M	Mineral	C	CLAIM	MCX	Mineral Ce	6/5/2008
585817		M	Mineral	C	CLAIM	MCX	Mineral Ce	6/5/2008
585818		M	Mineral	C	CLAIM	MCX	Mineral Ce	6/5/2008
585820		M	Mineral	C	CLAIM	MCX	Mineral Ce	6/5/2008
585821		M	Mineral	C	CLAIM	MCX	Mineral Ce	6/5/2008
585822		M	Mineral	C	CLAIM	MCX	Mineral Ce	6/5/2008
585823		M	Mineral	C	CLAIM	MCX	Mineral Ce	6/5/2008
585824		M	Mineral	C	CLAIM	MCX	Mineral Ce	6/5/2008
585825		M	Mineral	C	CLAIM	MCX	Mineral Ce	6/5/2008
585827		M	Mineral	C	CLAIM	MCX	Mineral Ce	6/5/2008
585828		M	Mineral	C	CLAIM	MCX	Mineral Ce	6/5/2008
585829		M	Mineral	C	CLAIM	MCX	Mineral Ce	6/5/2008
585830		M	Mineral	C	CLAIM	MCX	Mineral Ce	6/5/2008
585831		M	Mineral	C	CLAIM	MCX	Mineral Ce	6/5/2008
585832		M	Mineral	C	CLAIM	MCX	Mineral Ce	6/5/2008
585834		M	Mineral	C	CLAIM	MCX	Mineral Ce	6/5/2008
1068071	CHOCHI EA	M	Mineral	C	CLAIM	MCX	Mineral Ce	4/23/2019
1089884		M	Mineral	C	CLAIM	MCX	Mineral Ce	1/21/2022
1089886		M	Mineral	C	CLAIM	MCX	Mineral Ce	1/21/2022
1089959		M	Mineral	C	CLAIM	MCX	Mineral Ce	1/21/2022
1089874		M	Mineral	C	CLAIM	MCX	Mineral Ce	1/21/2022
1089899		M	Mineral	C	CLAIM	MCX	Mineral Ce	1/21/2022
1089948		M	Mineral	C	CLAIM	MCX	Mineral Ce	1/21/2022

Gddtdt	Rnhctrs	Protected	Rvsnnmbr	Tag_numbr	Clientnum	Owner_nar	Prcntowne	Num_owne
3/1/2032	200 N		0	241141	277213	ENDURO M	100	1
3/1/2032	500 N		0	241149	277213	ENDURO M	100	1
3/1/2032	106.1265 N		0		277213	ENDURO M	100	1
3/1/2032	442.3061 N		0		277213	ENDURO M	100	1
3/1/2032	353.7137 N		0		277213	ENDURO M	100	1
3/1/2032	407.0153 N		0		277213	ENDURO M	100	1
3/1/2032	424.6903 N		0		277213	ENDURO M	100	1
3/1/2032	441.9799 N		0		277213	ENDURO M	100	1
3/1/2032	318.6776 N		0		277213	ENDURO M	100	1
3/1/2032	17.6907 N		0		277213	ENDURO M	100	1
3/1/2032	159.1079 N		0		277213	ENDURO M	100	1
3/1/2032	53.0427 N		0		277213	ENDURO M	100	1
3/1/2032	106.1901 N		0		277213	ENDURO M	100	1
3/1/2032	424.8768 N		0		277213	ENDURO M	100	1
3/1/2032	441.7864 N		0		277213	ENDURO M	100	1
3/1/2032	17.679 N		0		277213	ENDURO M	100	1
3/1/2032	35.377 N		1		277213	ENDURO M	100	1
3/1/2032	17.6887 N		0		277213	ENDURO M	100	1
4/23/2031	1750.135 N		0		277213	ENDURO M	100	1
1/21/2033	477.9039 N		0		277213	ENDURO M	100	1
1/21/2033	424.6631 N		0		277213	ENDURO M	100	1
1/21/2033	212.1313 N		0		277213	ENDURO M	100	1
1/21/2033	318.6928 N		0		277213	ENDURO M	100	1
1/21/2033	159.1955 N		0		277213	ENDURO M	100	1
1/21/2033	495.4123 N		0		277213	ENDURO M	100	1

Csh_n_l_vt	Sttmnt_f_t	Cmplnts_vl	Ownrshp_t	Rdctn_vntt	Ntrtmstmp	Ntrsrd	Pdttmstmp	Pdtsrd
0	18	0	6	0	9/30/2004	MIDA_LOA	9/30/2004	MIDA_LOA
0	17	0	6	0	9/30/2004	MIDA_LOA	9/30/2004	MIDA_LOA
0	13	0	2	0	6/5/2008	MTA_ONLI	6/5/2008	MTA_ONLII
0	13	0	1	0	6/5/2008	MTA_ONLI	6/5/2008	MTA_ONLII
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0	13	0	1	0	6/5/2008	MTA_ONLI	6/5/2008	MTA_ONLII
0	13	0	2	0	6/5/2008	MTA_ONLI	6/5/2008	MTA_ONLII
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0	13	0	1	0	6/5/2008	MTA_ONLI	6/5/2008	MTA_ONLII
0	13	0	2	0	6/5/2008	MTA_ONLI	6/5/2008	MTA_ONLII
0	13	0	2	0	6/5/2008	MTA_ONLI	6/5/2008	MTA_ONLII
0	13	0	2	0	6/5/2008	MTA_ONLI	6/5/2008	MTA_ONLII
0	13	0	2	0	6/5/2008	MTA_ONLI	6/5/2008	MTA_ONLII
0	13	0	1	0	6/5/2008	MTA_ONLI	6/5/2008	MTA_ONLII
0	12	0	2	0	6/5/2008	MTA_ONLI	6/5/2008	MTA_ONLII
0	13	0	2	0	6/5/2008	MTA_ONLI	6/5/2008	MTA_ONLII
0	12	0	1	1	6/5/2008	MTA_ONLI	2/27/2018	MTA_ONLII
0	13	0	1	0	6/5/2008	MTA_ONLI	6/5/2008	MTA_ONLII
0	3	0	0	0	4/23/2019	MTA_ONLI	4/23/2019	MTA_ONLII
0	1	0	1	0	1/21/2022	MTA_ONLI	1/21/2022	MTA_ONLII
0	1	0	1	0	1/21/2022	MTA_ONLI	1/21/2022	MTA_ONLII
0	1	0	0	0	1/21/2022	MTA_ONLI	1/21/2022	MTA_ONLII
0	1	0	1	0	1/21/2022	MTA_ONLI	1/21/2022	MTA_ONLII
0	1	0	1	0	1/21/2022	MTA_ONLI	1/21/2022	MTA_ONLII
0	1	0	0	0	1/21/2022	MTA_ONLI	1/21/2022	MTA_ONLII

Trmntndt	Trmntntpd	Fcode	Objectid	Area_sqm	Feat_len
D			16654715	2000974	6005.148
D			16654723	5002495	9004.055
NE			16662164	1061265	5833.209
NE			16662165	4423061	22149.56
NE			16662166	3537137	7523.402
NE			16662167	4070153	8455.369
NE			16662168	4246903	8286.832
NE			16662169	4419799	11832.1
NE			16662170	3186776	7359.4
NE			16662171	176907.2	1690.838
NE			16662172	1591079	8451.858
NE			16662174	530427.4	3549.798
NE			16662175	1061901	5241.797
NE			16662176	4248768	8288.832
NE			16662177	4417864	10561.65
NE			16662178	176789.6	1690.329
NE			16662179	353769.7	2451.786
NE			16662181	176887.2	1690.752
NE			16673271	17501351	20621.47
NE			16679562	4779039	9642.965
NE			16679563	4246631	8879.439
NE			16679568	2121313	6422.919
NE			16685983	3186928	8715.134
NE			16685985	1591955	9128.234
NE			16686270	4954123	14538.23



COMMANDER RESOURCES LTD.

Date:
Oct. 28, 2024

Newmont Lake Property

Drafted by:
S. Wetherup

Chachi Claims

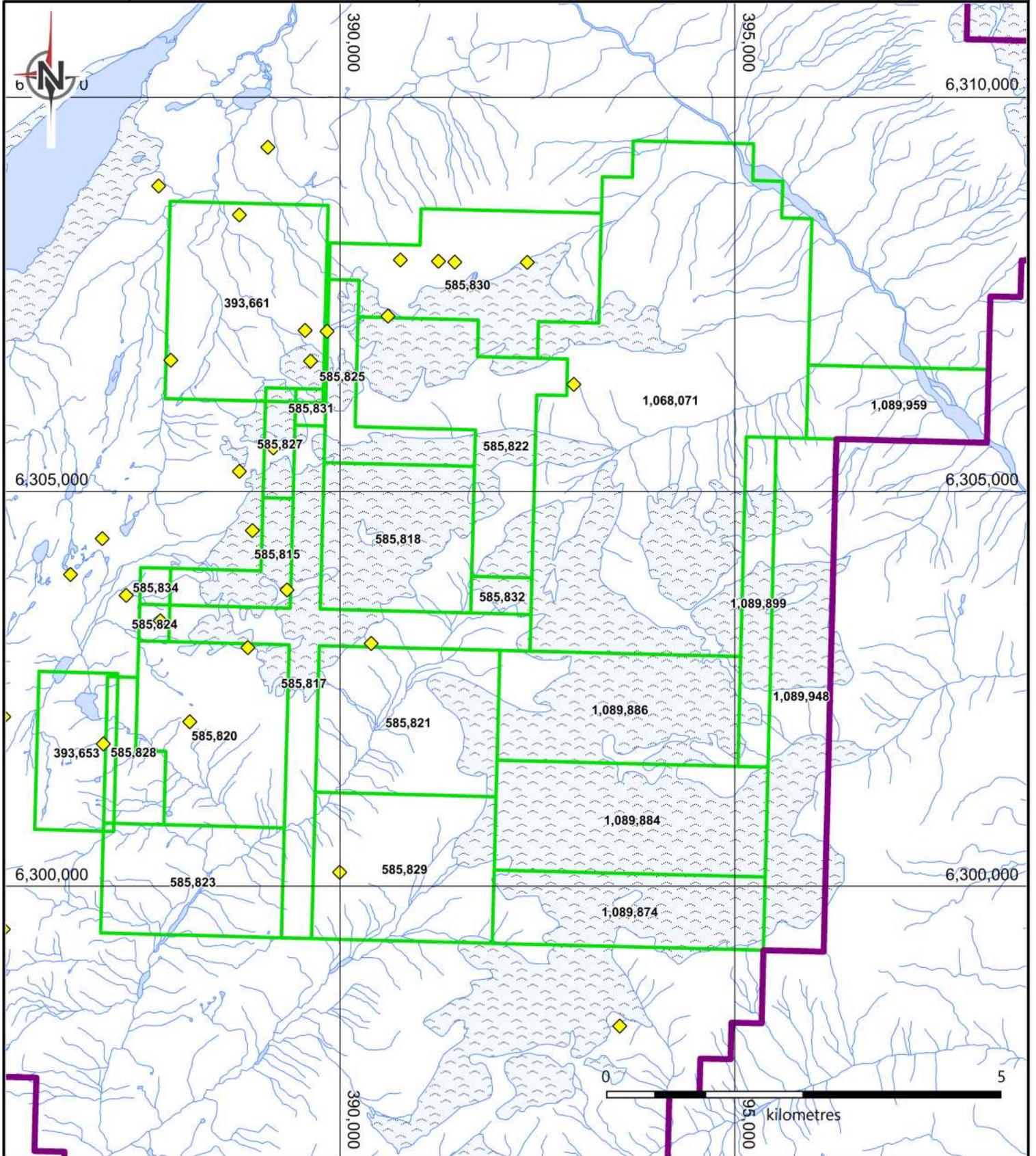
Figure:

British Columbia, Canada

UTM NAD83 Zone 9

Legend

- Drill collars
- Chachi area claims
- Newmont Lake Property boundary
- Waterbodies
- ◆ Minfile
- Watercourses
- ▨ Glacial ice



SCHEDULE B
PROMISSORY NOTE (SEE ATTACHED)

PROMISSORY NOTE
(the “Note”)

_____, 2024

CDN \$400,000.00

1. For value received, and subject to the terms and conditions set forth in this Note, Enduro Metals Corporation, a corporation having an address at Suite 202 – 730 Vaughan Avenue, Kelowna, British Columbia, V1Y 7E4 (the “**Borrower**”), hereby promises to pay to or to the order of Commander Resources Ltd., a British Columbia company having an address at 11th Floor, 1111 Melville Street, Vancouver, British Columbia, V6E 3V6 (the “**Lender**”) in immediately available funds, at Vancouver, British Columbia, Canada, or such other location as the Lender shall designate in writing, the aggregate sum of \$400,000.00 (the “**Loan**”) of the lawful money of Canada, with interest accruing thereon at the rate of 12% per annum, calculated and payable in accordance with the terms of the Loan Agreement (as defined below).
2. This Note is collateral to a loan agreement dated even date herewith between the Borrower and the Lender, the terms of which are hereby incorporated by reference (the “**Loan Agreement**”).
3. The Borrower promises to pay to the Lender the principal amount of the Loan, together with all accrued and unpaid Interest thereon, in lawful money of Canada, on or before the Maturity Date, in accordance with the terms and conditions set forth in this Promissory Note and the Loan Agreement.
4. The Borrower hereby waives presentment, notice, protest, and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note.
5. Failure of the Lender to enforce any of the Lender’s rights or remedies under this Note will not constitute a waiver of the right of the Lender to enforce such rights and remedies thereafter.
6. This Note and all matters arising hereunder will be governed by the laws of British Columbia and the parties attorn to the jurisdiction of the courts of British Columbia.

IN WITNESS WHEREOF the Borrower has executed and delivered this Note effective on the date first written above:

ENDURO METALS CORPORATION

Per: _____
Authorized Signatory