

FORM 51-102F3 - 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 9, 2024

3. News Release

A news release announcing the material change was disseminated and subsequently filed under the Company’s profile on the System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca on December 9, 2024.

4. Summary of Material Change

The Company announced that they entered into an amalgamation agreement dated December 9, 2024 (the “**Amalgamation Agreement**”) pursuant to which Enduro and Commander Resources Ltd. (“**Commander**”) will combine their operations. Under the terms of the Amalgamation Agreement, Enduro will acquire all the issued and outstanding securities of Commander, with the result that the current securityholders of Commander will become securityholders of Enduro (the “**Proposed Transaction**”). In conjunction with the Amalgamation Agreement, Commander has agreed to loan Enduro \$400,000 (the “**Loan**”) pursuant to the terms of a loan agreement between the parties dated December 9, 2024 (the “**Loan Agreement**”).

5. Full Description of Material Change

The Company announced that they entered into the Amalgamation Agreement, pursuant to which the Company and Commander will complete the Proposed Transaction. The Amalgamation Agreement contemplates the Proposed Transaction will be carried out by way of a three-cornered amalgamation under the *Business Corporations Act* (British Columbia) where Commander will amalgamate with a wholly-owned subsidiary of Enduro, with the shareholders of Commander exchanging their shares for shares of Enduro. The Amalgamation Agreement provides for an exchange ratio (the “**Exchange Ratio**”) of 0.535 of a common share in the capital of (a “**Enduro Common Share**”) for each one (1) common share in the capital of Commander (a “**Commander Common Share**”), representing a deemed price per Commander Common Shares of \$0.10 and a deemed price per Enduro Common Share of \$0.187 representing a 30-day volume-weighted average price. It is anticipated that upon completion of the Proposed Transaction, legacy holders of Commander Common Shares would hold approximately 45.65% of the Resulting Issuer and legacy holders of Enduro Common Shares would hold approximately 54.35% of the Resulting Issuer. Outstanding warrants and options of Commander will be exchanged for equivalent warrants and options, respectively, of Enduro based on the Exchange Ratio.

Concurrently with signing the Amalgamation Agreement, Commander and Enduro signed the Loan Agreement, pursuant to which Commander has agreed to loan Enduro \$400,000. The Loan bears interest at the rate of 12% per annum and is payable on April 30, 2026. The Loan is secured by a security interest over Enduro's "Chachi" claims, an 8 x 4 kilometre area on the eastern side of Enduro's Newmont Lake Property.

Additionally, the Amalgamation Agreement contains customary deal-protection provisions, including a non-solicitation covenant in respect of Commander and a right of Enduro to match any superior proposal. Under certain circumstances, if the Amalgamation Agreement is terminated, Enduro would be entitled to the payment of a \$400,000 termination fee from Commander. The completion of the transactions contemplated in the Amalgamation Agreement is subject to a number of conditions being satisfied or waived by one or both of Enduro and Commander, including the receipt of all necessary regulatory approvals and the satisfaction of certain other closing conditions customary for a transaction of this nature.

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 12, 2024

Forward-Looking Information

This material change report 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 material change report include statements concerning the parties' expectation that they will complete the Proposed Transaction and the Loan, and all other statements that are not historical in nature.

Although Enduro believes the forward-looking information contained in this material change report is reasonable based on information available on the date hereof, forward-looking statements by their nature 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.