

EARLY WARNING REPORT

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 Evanachan Limited (the “**Acquiror**”)

150 King Street West, Suite 2800
Toronto, ON M5H 1J9

2.2 On February 16, 2024, Issuer completed a private placement (the “**Private Placement**”) of units of the Issuer (the “**Units**”) at a price of \$0.40 per Unit. Each Unit consisted of one (1) Common Share and one-half of one (½) Common Share purchase warrant (each whole Common Share purchase warrant, a “**Warrant**”). Each Warrant entitles the holder to acquire an additional Common Share at a purchase price of \$0.80/share for a period of three (3) years following the date of issuance. The Acquiror acquired an aggregate of 3,000,000 Units in the Private Placement for consideration of \$1,200,000.

Prior to the closing of the Private Placement, the Acquiror beneficially owned, or had control and direction over, 1,066,000 Common Shares, representing 4.426% of the Issuer’s issued and outstanding Common Shares. Subsequent to the Private Placement, the Acquiror beneficially owns or controls, directly or indirectly, an aggregate of 4,066,666 Common Shares, representing approximately 14.46% of the Issuer’s total issued and outstanding Common Shares, and 1,500,000 Warrants. If the Acquiror were to exercise all of the Warrants acquired under the Private Placement, it would obtain ownership and control over an additional 1,500,000 Common Shares, which when aggregated with the other Common Shares directly or indirectly owned or controlled by the Acquiror would total 5,566,666 Common Shares, representing 18.79% of the issued and outstanding Common Shares on a partially diluted basis (i.e., assuming the exercise of only the Acquiror’s convertible securities).

2.3 N/A

3. Interest in Securities of the Reporting Issuer

3.1 See Item 2.2 above.

3.2 See Item 2.2 above.

3.3 N/A

- 3.4 See Item 2.2 above.
- 3.5 See Item 2.2 above.
- 3.6 N/A
- 3.7 N/A
- 3.8 N/A

4. Consideration Paid

- 4.1 See Item 2.2 above.
- 4.2 See Item 2.2 above.
- 4.3 N/A

5. Purpose of the Transaction

While the Acquiror currently has no plans or intentions with respect to its Common Shares, depending on market conditions, general economic and industry conditions, trading prices of the Common Shares, the Issuer's business, financial condition and prospects and/or other relevant factors, the Acquiror may develop such plans or intentions in the future and, at such time, may from time to time acquire additional Common Shares, dispose of some or all of the existing or additional Common Shares or may continue to hold the Common Shares.

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: February 16, 2024

Signature: "Robert R. McEwen" (signed)

Name/Title: Robert R. McEwen, President